

FLOW OF FUNDS

11-76

August 1976

FLOW OF FUNDS

ACCOUNTS

2ND QUARTER 1976

Revised Data 1966-1975

SEASONALLY ADJUSTED

AND

UNADJUSTED

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

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Flow of Funds Accounts
Second Quarter 1976

This edition of flow of funds tables carries a benchmark revision of the accounts that affects the entire period from 1945 that is covered by the data. This revision replaces the 1945-72 tables that were published in August 1973, the 1974 supplement to that publication, and the quarterly tables and data tapes that have been available since then. The revision includes, in addition to the usual annual benchmark data and new seasonal adjustments, several major changes in data and a few changes in structure of the accounts that should be noted specifically.

Mortgages. The entire data base for mortgages has been reworked to reflect benchmark material from the 1970 Census, mortgage flow data developed since 1970 by the Department of Housing and Urban Development, and new estimates of mortgages held in Federally related mortgage pools. The totals outstanding are now larger than in earlier estimates and redistributed as to type of mortgage. Although only one new sector--mortgage pools--appears among the lender groups, some of the smaller holders are now shown to have a wider variety of mortgage types in their assets. The new mortgage tables appear on pages 36-39.

Mortgage pools. As part of the mortgage revision new and more complete tabulations are included on the amounts of mortgages that have been pooled under various Federal programs as backing for security issues. The securities are guaranteed by Government National Mortgage Association (GNMA), Farmers Home Administration (FHDA), and Federal Home Loan Mortgage Corporation (FHLMC), and in the cases of FHDA and FHLMC are issued by the agencies themselves. Through the guarantees the securities become separate from the mortgages themselves and are treated in flow of funds tables as Government agency securities, as they are in banking statistics and most other financial tabulations. The mortgage pools then also stand separately as holders of the mortgages, since the mortgages have been removed from all other balance sheets, and it is the pools themselves that are shown as issuing the mortgage-backed securities. This revision therefore includes a new financial sector for the pools, which appear separately on page 14, along with sponsored credit agencies. In several summary tables mortgage pools are combined with the credit agencies as either lenders or borrowers.

Before the revision, GNMA pools had been included in the accounts in a form combined into the sponsored agency totals and measured by cumulating flotations of pool securities. The new

numbers are smaller for GNMA, because they now reflect repayments on pooled mortgages, but by including FHDA and FHLMC pools are much larger in total than before.

A related revision is in Federal Government purchases of agency securities and mortgages. The new tables show sizable buying of securities by the Government beginning 1974 and much smaller mortgage lending than had appeared previously. This reflects a revised treatment of the relation of the Federal Financing Bank (FFB) to FHDA. Since FFB's inception it has been the principal source of funds for FHDA's lending programs, through purchase of FHDA certificates of beneficial interest. In earlier flow of funds tables FHDA pools were included in the Federal Government, and with both FHDA and FFB part of that sector the FFB-FHDA relation had been consolidated out. With FHDA pools now in a separate financial sector, FFB's purchases appear as Federal Government acquisition of agency securities separate from the public market for agencies.

Further information on the specifics of mortgage pools appears on pages 198-200 of "The Supply of Mortgage Credit, 1970-74" (October 1975) by Arnold Diamond, Office of Economic Affairs, U.S. Department of Housing and Urban Development.

Money Market Funds. A second new sector has been set up to show money market funds separately from open-end investment companies. They appear in the Finance N.E.C. table, page 26, with data from the Investment Company Institute for 1975 and 1976. The 1974 numbers are from a special tabulation. Shares issued by these funds are treated as credit market claims rather than as equities, and they appear with open-market paper and security RP's and Federal Funds on page 42. In summary tables these three types of claim are in some cases combined as privately issued liquidity instruments.

National income and product accounts. The long-term NIA revisions published in January are combined here with July revisions for 1973-75 and the August version of the second quarter. Included in the revisions are new estimates of the distribution among sectors of investment in residential and business fixed investment. These distributions correspond as closely as possible to data underlying the U.S. Commerce Department publication, "Fixed Nonresidential Business and Residential Capital in the United States, 1925-75" (June 1976), distributed by National Technical Information Service as "PB-253 725".

Among the new outlay distributions are purchases by households of condominium units, which in construction activity are mainly in multi-family units and this formerly in business investment. The purchases are based on Census and HUD data and include tentative estimates on conversions.

Nonfinancial transactions also include as a new item for corporate business purchases of mineral rights from the U.S. Government. These figures are the amounts paid for petroleum drilling rights on the Outer Continental Shelf that are excluded from the NIA concept of Federal surplus. OCS lease purchases are part of a broader group of transactions in existing assets such as land, patents, and so forth, most of which are omitted from the accounts for lack of usable data. The OCS transactions are included because they are known and at times large. As information is developed on other such transactions the coverage will be broadened.

Liquid assets. Data for financial sectors now include a broader set of liquidity claims than before, mainly for sponsored credit agencies and savings and loan associations. Over the past eight years these institutions have diversified their short-term investments extensively to include security repurchase agreements, Federal Funds sales, time certificates of deposit, and commercial paper, and the estimates given here for those transactions are based mainly on data from the Federal Home Loan Bank Board.

The effect of these new data is to reduce the amounts of Government securities attributed to financial sector assets and increase their holdings of other claims. With household net purchases calculated as residuals, these revisions correspondingly raise the household figures for Governments and reduce other assets.

Finance companies. Estimates for finance companies are revised to reflect the June 1975 survey, published in the March 1976 Federal Reserve Bulletin and the consequent revisions in consumer and business credit that have been published this year. The estimates also reflect quarterly balance sheet surveys for finance companies that have been conducted since 1970.

Annual benchmarks. Much of the revision reflects annual benchmarks that are routinely brought into the accounts each year. With the postponing of annual revision last year to include the January release of income and product accounts, these tables introduce two years of benchmarking together in a number of cases. The principal sources for these revisions are:

1. U.S. International Transactions, June 1976 Survey of Current Business.
2. Working capital of U.S. nonfinancial corporations, July 1975 S.E.C. Statistical Bulletin.
3. "Government Finances in 1973-74," Bureau of Census publication GF 74 No. 5, November 1975.
4. Life Insurance Fact Book 1976, Institute of Life Insurance.
5. Bests' Aggregates and Averages, Property-Liability, 1975.
6. Annual Report of Securities and Exchange Commission, 1975.
7. "Private Noninsured Pension Funds, 1975," S.E.C. Statistical Bulletin, April 1976.
8. "Market Value of Corporate Stock Outstanding in the U.S.," S.E.C. Statistical Bulletin, May 1976.
9. "Balance Sheet of the Farming Sector 1975," Agriculture Information Bulletin 389, Supplement 1, April 1976, U.S. Dept. of Agriculture.
10. Statistics of Income, Internal Revenue Service.

Revision Amounts. The quantitative extent of the revisions is indicated for major tables in the pages following the regular quarterly set. The figures in these tables are the amounts by which the present set of accounts differ from what has been published previously. The revisions are shown only as annual totals and thus omit the sizable changes in seasonal adjustment for recent years that have occurred for many data. With no annual revision in 1975 the seasonal adjustment calculation this year introduced two additional years of data and altered many of the 1975 patterns of quarterly movement.

Amounts outstanding. A full presentation of asset and liability levels will appear later in a new publication of all annual data. For the meantime there are attached to this set a few important tables of outstandings for 1964-75.

Requests for the full set of new historical tables, when available, or for data tapes or additions to 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.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

	UNADJUSTED QUARTERLY FLOWS				UNADJUSTED QUARTERLY FLOWS							
	1975				1976		YEAR TOTALS					
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
1 TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	30.067	50.313	51.918	69.345	47.812	61.523	68.3	81.3	98.0	90.0	94.8	1
BY PUBLIC AGENCIES + FOREIGN												
2 TOTAL NET ADVANCES, BY TYPE	14.514	9.291	9.518	10.827	13.670	10.656	12.6	12.0	13.0	16.5	29.2	2
3 U.S. GOVERNMENT SECURITIES	13.215	3.106	3.400	2.766	7.084	6.234	3.4	6.9	3.3	.5	15.1	3
4 RESIDENTIAL MORTGAGES	3.430	3.859	4.304	5.151	2.189	1.734	3.1	2.6	3.3	5.1	6.5	4
5 FHLB ADVANCES TO S+L'S	-3.640	-1.361	.679	.363	-2.088	-.483	.9	-2.5	.9	4.0	1.3	5
6 OTHER LOANS + SECURITIES	1.509	3.687	1.135	2.547	6.485	3.171	5.1	5.2	5.5	6.9	6.2	6
TOTALS ADVANCED, BY SECTOR												
7 U.S. GOVERNMENT	3.796	4.052	4.347	3.506	3.706	-1.314	5.1	4.7	5.2	3.1	2.8	7
8 GOVT.-RELATED AG. + POOLS	3.549	3.261	2.185	6.069	4.200	3.638	5.6	.6	3.8	9.4	11.1	8
9 MONETARY AUTHORITIES	2.393	1.471	3.586	1.087	2.280	5.025	3.5	4.8	3.7	4.2	5.0	9
10 FOREIGN	4.776	.507	-.600	.165	3.484	3.307	-1.6	2.0	.3	-.3	10.3	10
11 AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	3.138	2.748	3.028	5.146	3.254	3.644	5.3	.1	4.0	9.5	9.8	11
PRIVATE DOMESTIC FUNDS ADVANCED												
12 TOTAL NET ADVANCES	18.691	43.770	45.428	63.664	37.396	54.513	61.0	69.3	89.0	82.9	75.4	12
13 U.S. GOVERNMENT SECURITIES	8.914	15.916	23.021	28.152	20.241	6.785	5.8	6.3	14.1	5.6	6.6	13
14 STATE + LOCAL OBLIGATIONS	3.124	4.948	4.764	4.445	1.813	7.064	5.6	7.8	9.5	9.9	11.2	14
15 CORPORATE + FOREIGN BONDS	11.070	9.380	4.713	7.670	8.742	7.997	10.3	16.0	13.8	12.5	20.0	15
16 RESIDENTIAL MORTGAGES	1.705	6.906	7.498	7.992	9.533	14.619	13.0	14.3	17.0	18.1	14.6	16
17 OTHER MORTGAGES + LOANS	-9.762	5.259	6.111	15.768	-5.021	17.565	27.1	22.4	35.5	40.8	24.4	17
18 LESS: FHLB ADVANCES	-3.640	-1.361	.679	.363	-2.088	-.483	.9	-2.5	.9	4.0	1.3	18
PRIVATE FINANCIAL INTERMEDIATION												
CREDIT MARKET FUNDS ADVANCED												
19 BY PRIVATE FINANCIAL INST'S.	2.864	42.064	26.457	45.328	21.806	40.723	46.8	63.6	75.9	57.4	77.0	19
20 COMMERCIAL BANKING	-13.644	15.460	6.792	18.953	-6.307	12.787	17.5	35.8	38.7	18.6	35.0	20
21 SAVINGS INSTITUTIONS	8.510	19.355	11.974	12.358	18.162	17.353	7.9	15.0	15.4	14.6	17.4	21
22 INSURANCE + PENSION FUNDS	10.031	8.320	10.102	10.411	11.559	9.653	16.7	12.9	13.8	13.3	17.1	22
23 OTHER FINANCE	-1.833	-1.071	-2.411	3.606	-1.608	.930	4.7	-.1	8.0	10.8	7.5	23
24 SOURCES OF FUNDS	2.864	42.064	26.457	45.328	21.806	40.723	46.8	63.6	75.9	57.4	77.0	24
25 PRIVATE DOMESTIC DEPOSITS	2.911	37.673	11.872	39.013	16.682	24.593	22.5	49.8	45.9	2.3	60.7	25
26 CREDIT MARKET BORROWING	-3.615	1.641	.216	1.873	.653	1.483	3.1	-1.1	6.7	19.5	3.2	26
27 OTHER SOURCES	3.568	2.750	14.369	4.442	4.471	14.647	21.2	14.9	23.3	35.6	13.1	27
28 FOREIGN FUNDS	-3.971	.718	1.416	1.473	-2.455	1.629	3.7	2.3	2.6	9.6	-8.1	28
29 TREASURY BALANCES	-.857	-.833	.63	-.66	-.684	2.220	-.5	-.2	-.2	*	2.9	29
30 INSURANCE + PENSION RES.	7.007	6.609	7.726	8.581	7.001	8.671	13.6	11.4	11.4	10.8	13.3	30
31 OTHER, NET	1.389	-3.744	5.164	-5.546	.609	2.127	4.6	1.0	9.5	15.1	5.1	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS												
32 DIRECT LENDING IN CR. MARKETS	12.212	3.347	19.187	20.209	16.243	15.273	17.3	4.6	19.8	45.0	1.6	32
33 U.S. GOVERNMENT SECURITIES	1.061	-1.656	11.638	12.572	8.042	3.320	7.7	-1.1	8.6	17.5	-7.1	33
34 STATE + LOCAL OBLIGATIONS	2.709	2.521	2.911	1.572	1.583	2.956	2.4	-2.6	-.1	8.2	-1.3	34
35 CORPORATE + FOREIGN BONDS	4.446	3.383	3.096	-.854	3.045	4.393	1.3	3.8	3.8	5.4	9.5	35
36 OPEN-MKT PAPER, ETC.	3.934	-2.301	.38	2.677	1.390	.497	2.8	1.8	4.2	10.0	-3.1	36
37 OTHER	.62	1.400	1.504	4.242	2.183	4.107	3.1	2.6	3.3	4.0	3.6	37
38 DEPOSITS + CURRENCY	2.279	41.314	11.292	42.790	16.659	27.261	24.5	51.8	48.5	5.1	64.2	38
39 TIME + SAVINGS ACCOUNTS	22.535	21.860	15.207	25.233	29.909	18.466	20.0	38.8	33.7	-2.2	55.3	39
40 LARGE NEGOTIABLE CD'S	-4.171	-6.981	2.257	-.800	-9.111	-2.441	-.2	4.3	3.5	-13.7	15.0	40
41 OTHER AT COMMERCIAL BANKS	9.594	10.750	1.365	13.648	17.422	5.644	13.0	17.9	17.2	3.1	23.6	41
42 AT SAVINGS INSTITUTIONS	17.112	18.091	11.585	12.385	21.598	15.263	7.2	16.6	13.0	8.4	16.6	42
43 MONEY	-20.256	19.454	-3.915	17.557	-13.250	8.795	4.5	13.0	14.8	7.3	8.9	43
44 DEMAND DEPOSITS	-19.624	15.813	-3.335	13.780	-13.227	6.127	2.5	11.0	12.3	4.5	5.4	44
45 CURRENCY	-.632	3.641	-.580	3.777	-.23	2.668	2.0	2.0	2.5	2.8	3.5	45
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	14.491	44.661	30.479	62.999	32.902	42.534	41.8	56.5	68.3	50.2	65.8	46
47 PUBLIC HOLDINGS AS % OF TOTAL	48.272	18.466	18.332	15.613	28.591	17.320	18.4	14.8	13.3	18.4	30.8	47
48 PVT. FINAN. INTERMEDIATION (%)	15.322	96.102	58.259	71.198	58.311	74.703	76.7	91.7	85.3	69.2	102.1	48
49 TOTAL FOREIGN FUNDS	.805	1.225	.816	1.638	1.029	4.936	2.1	4.3	2.9	9.4	2.2	49
CORPORATE EQUITIES NOT INCLUDED ABOVE												
1 TOTAL NET ISSUES	2.799	2.999	1.696	3.460	4.025	2.800	4.8	5.6	6.5	10.1	10.5	1
2 MUTUAL FUND SHARES	1.033	-.254	-.221	.232	.398	-1.053	3.7	3.0	5.9	4.9	2.8	2
3 OTHER EQUITIES	1.766	3.253	1.917	3.228	3.627	3.853	1.1	2.5	.6	5.2	7.7	3
4 ACQ. BY FINANCIAL INSTITUTIONS	1.358	2.276	.12	4.667	2.528	2.283	5.9	9.3	11.3	13.0	10.6	4
5 OTHER NET PURCHASES	1.441	.723	1.684	-1.207	1.497	.517	-1.1	-3.7	-4.8	-2.9	-1.1	5

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES									
YEAR	TOTALS				1975					1976				
	1971	1972	1973	1974	I	II	III	IV	I	II				
1	139.5	166.3	190.0	183.3	201.6	149.5	199.8	213.1	244.2	222.3	242.3	TOTAL FUNDS	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
BY PUBLIC AGENCIES + FOREIGN														
2	43.4	19.8	34.2	51.0	44.2	65.5	34.7	26.8	49.5	63.8	39.1	TOTAL NET ADVANCES, BY TYPE	2	
3	34.4	7.6	9.6	11.9	22.5	51.8	13.3	10.6	14.3	28.1	25.2	U.S. GOVERNMENT SECURITIES	3	
4	7.0	7.0	8.2	14.7	16.7	16.4	15.5	15.1	20.0	11.8	4.8	RESIDENTIAL MORTGAGES	4	
5	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	FHLB ADVANCES TO S+L'S	5	
6	4.6	5.1	9.2	17.8	8.9	5.0	3.3	14.4	24.9	10.7	10.7	OTHER LOANS + SECURITIES	6	
TOTALS ADVANCED, BY SECTOR														
7	2.8	1.8	2.8	8.1	15.7	15.8	15.5	16.6	14.9	15.7	-6.1	U.S. GOVERNMENT	7	
8	5.2	9.2	21.4	25.6	15.1	19.5	12.2	5.1	23.4	22.7	13.5	GOVT. RELATED AG. + POOLS	8	
9	8.9	.3	9.2	6.2	8.5	9.6	4.3	13.7	6.6	8.6	18.8	MONETARY AUTHORITIES	9	
10	26.4	8.4	.7	11.2	4.8	20.6	2.6	-8.5	4.7	16.9	13.0	FOREIGN	10	
11	5.9	8.4	19.9	23.1	14.1	18.7	9.2	7.0	21.3	19.8	12.5	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	11	
PRIVATE DOMESTIC FUNDS ADVANCED														
12	102.0	154.9	175.7	155.3	171.6	102.7	174.2	193.4	215.9	178.3	215.7	TOTAL NET ADVANCES	12	
13	-3.7	16.1	18.7	22.6	76.0	25.6	96.8	89.9	91.7	66.8	61.3	U.S. GOVERNMENT SECURITIES	13	
14	17.5	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	27.7	STATE + LOCAL OBLIGATIONS	14	
15	19.5	13.1	10.0	20.9	32.8	44.5	33.4	21.1	32.3	34.9	27.7	CORPORATE + FOREIGN BONDS	15	
16	31.1	48.0	48.5	26.9	24.1	12.1	22.6	28.0	33.7	44.2	52.4	RESIDENTIAL MORTGAGES	16	
17	35.0	62.3	89.3	71.9	17.4	-2	-4.8	33.9	40.6	23.4	43.1	OTHER MORTGAGES + LOANS	17	
18	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	LESS: FHLB ADVANCES	18	
PRIVATE FINANCIAL INTERMEDIATION														
CREDIT MARKET FUNDS ADVANCED														
19	109.7	149.4	163.8	126.2	116.7	60.6	137.7	128.2	140.4	136.9	127.8	BY PRIVATE FINANCIAL INSTS.	19	
20	50.6	70.5	86.5	64.6	27.6	-13.7	40.9	42.1	40.9	14.3	28.2	COMMERCIAL BANKING	20	
21	39.1	47.2	36.0	27.0	52.0	35.8	66.8	50.0	55.5	76.3	57.0	SAVINGS INSTITUTIONS	21	
22	14.2	17.8	23.8	30.1	38.9	35.7	37.1	40.1	42.6	41.5	42.6	INSURANCE + PENSION FUNDS	22	
23	5.9	13.8	17.4	4.5	-1.7	2.8	-7.1	-4.0	1.5	4.8	* 4.8	OTHER FINANCE	23	
SOURCES OF FUNDS														
24	109.7	149.4	163.8	126.2	116.7	60.6	137.7	128.2	140.4	136.9	127.8	SOURCES OF FUNDS	24	
25	89.4	96.9	86.4	73.4	91.5	48.2	133.0	85.1	99.5	102.8	78.4	PRIVATE DOMESTIC DEPOSITS	25	
26	8.6	18.0	35.3	20.5	.1	-6	-9	-1.4	3.3	17.4	-2.0	CREDIT MARKET BORROWING	26	
OTHER SOURCES														
27	11.6	34.5	42.1	32.2	25.1	13.0	5.5	44.5	37.5	16.7	51.4	OTHER SOURCES	27	
28	-3.9	5.3	6.9	14.5	-.4	-14.2	2.9	6.7	3.2	-8.0	6.4	FOREIGN FUNDS	28	
29	2.2	.7	-1.0	-5.1	-1.7	-8	-6.1	-1.1	1.3	.2	6.0	TREASURY BALANCES	29	
30	8.6	11.6	18.4	26.0	29.9	27.9	26.9	30.7	34.2	28.0	35.0	INSURANCE + PENSION RES.	30	
31	4.7	16.8	17.8	-3.2	-2.7	.1	-18.0	8.2	-1.2	-3.6	4.0	OTHER, NET	31	
PRIVATE DOMESTIC NONFINANCIAL INVESTORS														
32	.9	23.6	47.2	49.6	55.0	41.4	35.6	63.9	78.9	58.8	85.9	DIRECT LENDING IN CR. MARKETS	32	
33	-10.8	4.2	19.4	17.9	23.6	-7.0	15.8	33.2	52.5	19.2	38.0	U.S. GOVERNMENT SECURITIES	33	
34	.5	3.1	7.5	12.2	9.7	11.3	9.6	10.9	7.0	7.1	11.4	STATE + LOCAL OBLIGATIONS	34	
35	8.3	4.2	.9	5.3	10.1	13.3	11.9	11.6	3.5	7.5	16.0	CORPORATE + FOREIGN BONDS	35	
36	-1	3.0	12.5	6.2	4.3	19.4	-7.3	1.3	4.0	10.1	3.7	OPEN-MKT PAPER, ETC.	36	
37	3.1	9.1	6.9	8.1	7.2	4.3	5.6	6.9	12.0	14.9	16.8	OTHER	37	
DEPOSITS + CURRENCY														
38	92.8	101.3	90.3	79.7	97.7	53.4	138.5	92.6	106.1	110.4	79.3	DEPOSITS + CURRENCY	38	
39	79.1	83.7	76.2	67.4	84.8	67.2	82.8	83.4	105.9	95.3	68.2	TIME + SAVINGS ACCOUNTS	39	
40	7.7	8.7	18.4	23.6	-9.7	-16.7	-27.9	9.0	-3.2	-36.4	-9.8	LARGE NEGOTIABLE CD'S	40	
41	31.8	29.7	29.4	21.4	35.4	27.3	41.4	15.3	57.4	57.6	20.3	OTHER AT COMMERCIAL BANKS	41	
42	39.6	45.4	28.4	22.4	59.2	56.6	69.4	59.0	51.7	74.1	57.7	AT SAVINGS INSTITUTIONS	42	
MONEY														
43	13.7	17.6	14.1	12.3	12.8	-13.8	55.7	9.3	.1	15.1	11.1	MONEY	43	
44	10.4	13.2	10.2	6.0	6.6	-19.0	50.2	1.7	-6.4	7.5	10.2	DEMAND DEPOSITS	44	
45	3.4	4.4	3.9	6.3	6.2	5.2	5.5	7.6	6.6	7.6	.9	CURRENCY	45	
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY														
46	93.8	124.9	137.5	129.3	152.6	94.9	174.1	156.5	185.0	169.2	165.3	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46	
PUBLIC HOLDINGS AS % OF TOTAL														
47	31.1	11.9	18.0	27.8	21.9	43.9	17.4	12.6	20.3	28.7	16.1	PUBLIC HOLDINGS AS % OF TOTAL	47	
48	107.5	96.4	93.2	81.2	68.0	59.1	79.0	66.3	65.0	76.8	59.2	PVT. FINAN. INTERMEDIATION (%)	48	
49	22.5	13.7	7.6	25.7	4.5	6.4	5.5	-1.9	7.9	8.9	19.4	TOTAL FOREIGN FUNDS	49	
CORPORATE EQUITIES NOT INCLUDED ABOVE														
1	15.0	13.3	9.2	4.9	11.0	10.6	12.5	7.2	13.5	15.5	11.6	TOTAL NET ISSUES	1	
2	1.3	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.8	MUTUAL FUND SHARES	2	
3	13.7	13.8	10.4	5.4	10.2	7.1	13.0	7.7	12.9	14.5	15.4	OTHER EQUITIES	3	
4	17.8	15.3	13.3	5.5	8.3	10.9	7.5	2.5	12.3	15.7	7.2	ACQ. BY FINANCIAL INSTITUTIONS	4	
5	-2.9	-2.1	-4.1	-.7	2.6	-4	5.0	4.8	1.2	-2	4.4	OTHER NET PURCHASES	5	

NET FLOWS IN BILLIONS OF DOLLARS

Line	Description	Line	Description
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.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES									
	YEAR TOTALS					1975					1976				
	1971	1972	1973	1974	1975	I	II	III	IV	I	II				
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS															
1	859.1	942.5	1052.4	1153.3	1249.7	1203.1	1230.3	1265.5	1299.7	1331.3	1362.0	PERSONAL INCOME	1		
2	116.3	141.2	150.8	170.4	168.8	179.3	142.2	174.0	179.8	183.8	189.5	- PERSONAL TAXES + NONTAXES	2		
3	742.8	801.3	901.7	982.9	1080.9	1023.8	1088.2	1091.5	1119.9	1147.6	1172.5	= DISPOSABLE PERSONAL INCOME	3		
4	685.5	751.9	831.3	910.7	996.9	956.7	983.6	1011.1	1036.2	1068.0	1089.6	- PERSONAL OUTLAYS	4		
5	57.3	49.4	70.3	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9	= PERSONAL SAVING, NIA BASIS	5		
6	9.5	11.6	11.7	12.5	14.7	13.0	23.1	10.1	12.5	11.6	9.6	+ CREDITS FROM GOVT. INSURANCE	6		
7	.8	1.4	.9	.5	.2	-2	.5	.5	.1	*	.4	+ CAPITAL GAINS DIVIDENDS	7		
8	13.9	21.5	25.4	11.1	8.5	3.5	5.0	11.1	14.4	19.2	20.4	+ NET DURABLES IN CONSUMPTION	8		
9	81.5	83.8	108.4	96.3	107.3	83.4	133.2	102.1	110.7	110.3	112.5	= NET SAVING	9		
10	99.4	107.2	118.5	133.6	149.2	143.5	147.6	151.2	154.4	159.9	163.0	+ CAPITAL CONSUMPTION	10		
11	180.9	191.1	226.9	229.9	256.5	226.8	280.8	253.4	265.1	270.2	275.5	= GROSS SAVING	11		
12	192.1	205.1	236.1	254.5	281.5	252.7	303.2	282.0	288.2	292.0	295.1	GROSS INVESTMENT	12		
13	134.8	157.4	173.9	169.7	179.2	166.5	172.3	184.1	194.0	210.6	218.3	CAPITAL EXPEND.-NET OF SALES	13		
14	32.6	40.6	45.0	42.8	42.4	39.3	40.2	43.0	47.1	53.5	57.5	RESIDENTIAL CONSTRUCTION	14		
15	97.1	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	CONSUMER DURABLE GOODS	15		
16	5.1	5.5	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.7	5.8	NONPROFIT PLANT + EQUIP.	16		
17	57.3	47.7	62.2	84.8	102.3	86.2	130.9	97.9	94.2	81.3	76.7	NET FINANCIAL INVESTMENT	17		
18	102.6	118.1	132.3	129.5	156.1	123.0	182.9	150.0	168.2	159.6	161.0	NET ACQ. OF FINANCIAL ASSETS	18		
19	76.9	93.7	108.1	104.2	121.4	93.4	138.8	120.1	133.4	130.4	130.2	DEP. + CR. MKT. INSTR. (1)	19		
20	9.0	10.6	8.7	9.0	11.1	-12.4	51.1	7.4	-1.5	11.6	4.2	DEMAND DEP. + CURRENCY	20		
21	67.8	71.0	67.9	57.9	86.7	83.4	80.4	75.4	107.6	101.7	79.7	TIME + SAVINGS ACCOUNTS	21		
22	28.1	25.6	39.5	35.5	27.5	26.8	11.0	16.4	55.8	27.6	22.0	AT COMMERCIAL BANKS	22		
23	39.6	45.4	28.4	22.4	59.2	56.6	69.4	59.0	51.7	74.1	57.7	AT SAVINGS INST.	23		
24	.1	12.2	31.5	37.3	23.6	22.5	7.3	37.3	27.3	17.1	46.3	CREDIT MKT. INSTRUMENTS	24		
25	-9.5	-5	14.3	8.8	-8	-9.1	-18.8	13.3	11.2	-7.3	12.6	U.S. GOVT. SECURITIES	25		
26	-3	2.2	7.2	11.2	8.4	9.6	10.2	10.6	3.2	7.4	9.6	ST.+LOC. OBLIGATIONS	26		
27	8.3	4.2	.9	5.3	10.1	13.3	11.9	11.6	3.5	7.5	16.0	CORPORATE + FGN. BONDS	27		
28	1.2	6.3	3.6	4.2	4.7	1.2	4.6	4.7	8.5	8.9	9.9	MORTGAGES	28		
29	.3	*	5.4	5.5	-1	2.5	-8	-3.1	1.1	.7	-.4	OPEN-MARKET PAPER	29		
30	-	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	MONEY MARKET FUND SHRS	30		
31	1.3	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.8	INVESTMENT COMPANY SHARES	31		
32	-5.0	-4.0	-5.7	-7	-2.8	-7.8	1.8	-1	-5.2	-7.1	5.1	OTHER CORPORATE EQUITIES	32		
33	6.2	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	11.3	10.8	LIFE INSURANCE RESERVES	33		
34	21.1	22.6	25.6	29.6	36.1	31.9	42.4	30.8	39.3	32.5	34.3	PENSION FUND RESERVES	34		
35	-7	-3.1	-6.3	-11.1	-10.1	-9.6	-9.6	-10.1	-11.1	-13.2	-17.1	NET INV. IN NONCORP. BUS.	35		
36	.5	-.1	-.2	-1.0	.1	1.6	3	-1.4	.2	1.9	-1.3	SECURITY CREDIT	36		
37	2.3	2.7	2.8	2.7	3.0	2.8	3.0	3.1	2.9	2.9	2.8	MISCELLANEOUS ASSETS	37		
38	45.4	70.4	70.2	44.7	53.8	36.9	52.0	52.2	74.0	78.3	84.3	NET INCREASE IN LIABILITIES	38		
39	42.0	64.7	73.5	45.2	50.3	34.3	45.7	52.7	68.6	70.9	77.8	CREDIT MARKET INSTRUMENTS	39		
40	27.0	41.4	47.0	35.3	40.0	28.8	40.2	40.7	50.2	51.9	57.2	HOME MORTGAGES	40		
41	1.3	1.4	1.6	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	OTHER MORTGAGES	41		
42	9.3	15.6	19.7	9.0	6.9	-5	-.2	12.0	15.7	14.8	16.9	INSTALMENT CONS. CREDIT	42		
43	2.3	3.0	2.0	.8	1.7	1.5	1.0	2.3	2.0	3.3	3.7	OTHER CONSUMER CREDIT	43		
44	.7	2.0	1.0	-4.5	-1.5	.7	1.0	-5.4	-2.1	-2.0	-3.0	BANK LOANS N.E.C.	44		
45	1.4	1.3	2.4	3.2	2.2	2.6	2.2	2.1	1.7	1.7	1.7	OTHER LOANS	45		
46	2.7	4.5	-4.3	-1.8	2.2	1.4	5.1	-1.7	4.3	6.3	5.5	SECURITY CREDIT	46		
47	.3	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	TRADE DEBT	47		
48	.3	.5	.4	.7	.7	.7	.7	.7	.6	.5	.5	MISCELLANEOUS	48		
49	-11.1	-14.0	-9.2	-24.6	-25.0	-25.8	-22.4	-28.6	-23.2	-21.8	-19.5	DISCREPANCY	49		
(1) EXCLUDES CORPORATE EQUITIES.															
MEMORANDA:															
NET PHYSICAL INVESTMENT:															
(A) RESIDENTIAL CONSTRUCTION															
50	32.6	40.6	45.0	42.8	42.4	39.3	40.2	43.0	47.1	53.5	57.5	EXPENDITURES	50		
51	3.3	4.0	4.4	3.2	2.4	1.7	2.6	2.9	2.5	2.8	2.7	MOBILE HOMES	51		
52	29.3	36.6	40.6	39.6	40.0	37.7	37.6	40.1	44.7	50.8	54.8	OTHER	52		
53	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	24.1	- CAPITAL CONSUMPTION	53		
54	27.0	41.4	47.0	35.3	40.0	28.8	40.2	40.7	50.2	51.9	57.2	= HOME MORTGAGES	54		
55	-8.2	-15.5	-19.0	-12.1	-19.6	-10.6	-21.7	-20.0	-25.9	-21.9	-23.8	= EXCESS NET INVESTMENT	55		
(B) CONSUMER DURABLES															
56	97.1	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	EXPENDITURES	56		
57	83.2	89.7	98.3	110.6	123.2	118.6	122.0	124.9	127.4	132.2	134.6	- CAPITAL CONSUMPTION	57		
58	13.9	21.5	25.4	11.1	8.5	3.5	5.0	11.1	14.4	19.2	20.4	= NET INVESTMENT	58		
59	11.6	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	- CONSUMER CREDIT	59		
60	2.3	2.9	3.7	1.3	*	2.5	3.7	-3.2	-3.3	1.1	-.3	= EXCESS NET INVESTMENT	60		
(C) NONPROFIT PLANT + EQUIP.															
61	5.1	5.5	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.7	5.8	EXPENDITURES	61		
62	2.6	2.8	3.1	3.5	3.9	3.8	3.9	4.0	4.1	4.2	4.3	- CAPITAL CONSUMPTION	62		
63	1.3	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	= NONPROFIT MORTGAGES	63		
64	1.3	1.3	.6	.4	*	.2	.1	*	-.2	.3	.3	= EXCESS NET INVESTMENT	64		
PER CENT RATIOS:															
65	13.5	15.0	14.3	14.8	13.5	14.9	11.6	13.8	13.8	13.8	13.9	EFFECTIVE TAX RATE	65		
66	7.7	6.2	7.8	7.3	7.8	6.6	9.6	7.4	7.5	6.9	7.1	SAVING RATE, NIA BASIS	66		
PER CENT OF DISPOSABLE INCOME ADJ. (2):															
67	24.0	23.5	24.8	23.1	23.4	21.9	25.3	23.0	23.4	23.3	23.3	GROSS SAVING	67		
68	17.9	19.3	19.0	17.0	16.4	16.1	15.5	16.7	17.1	18.2	18.5	CAPITAL EXPENDITURES	68		
69	13.6	14.5	13.0	14.2	14.2	11.9	16.4	13.6	14.9	13.8	13.6	ACQUISITION OF FINAN. ASSETS	69		
70	6.0	8.7	7.7	4.5	4.9	3.6	4.7	4.7	6.5	6.8	7.1	NET INCREASE IN LIABILITIES	70		
71	5.6	8.0	8.0	4.5	4.6	3.3	4.1	4.8	6.1	6.1	6.6	CREDIT MARKET BORROWING	71		
72	753.1	814.3	914.3	995.9	1095.7	1036.6	1111.8	1102.1	1132.5	1159.1	1181.8	(2) DISPOSABLE INCOME ADJ.	72		
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)															

NET FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	Y E A R				1970
	I	II	III	IV	I	II		1967	1968	1969		
NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	39.010	46.138	51.960	53.773	52.472	58.980	136.4	133.6	142.0	139.6	125.6	1
2 GROSS SAVING	27.994	30.649	35.589	44.519	37.607	34.206	75.5	77.2	79.7	80.9	79.6	2
3 GROSS INVESTMENT	29.086	25.103	33.761	36.550	39.136	29.549	67.2	73.3	71.5	75.6	70.6	3
4 CAPITAL EXPENDITURES	27.527	29.171	32.916	38.532	37.668	45.134	98.0	94.0	101.9	112.7	107.8	4
5 FIXED INVESTMENT	30.987	36.901	36.086	37.465	31.446	40.700	83.7	83.9	92.8	103.3	103.7	5
6 BUSINESS PLANT + EQUIPMENT	31.090	33.756	32.599	36.106	31.926	37.132	75.7	76.4	82.8	91.4	92.4	6
7 HOME CONSTRUCTION (1)	-1.635	1.631	2.375	2.62	-1.113	2.463	.3	.7	1.3	.7	.2	7
8 MULTI-FAMILY RESIDENTIAL	1.532	1.514	1.152	1.097	633	1.105	7.7	6.7	8.8	11.3	11.1	8
9 CHANGE IN INVENTORIES	-3.864	-8.104	-3.475	827	5.259	3.479	14.3	10.1	7.7	9.4	3.8	9
10 MINERAL RIGHTS FROM U.S.GOV'T	404	374	305	240	1,163	955	-	-	1.3	*	.3	10
11 NET FINANCIAL INVESTMENT	1.559	-4.068	845	-1,982	1,268	-15,585	-30.8	-20.7	-30.4	-37.2	-37.2	11
12 NET ACQ. OF FINANCIAL ASSETS	-6.708	8.378	16.981	19.176	13.796	16.701	13.5	17.8	30.2	30.0	17.2	12
13 NET INCREASE IN LIABILITIES	-8.267	12.446	16.136	21.158	12,528	32,286	44.3	38.5	60.6	67.1	54.4	13
14 CORPORATE EQUITIES	1.933	3.223	1.713	3.039	3,160	3,308	1.3	2.4	-2.2	3.4	5.7	14
15 CREDIT MARKET INSTRUMENTS	5.267	13,028	6,939	12,896	8,157	20,845	33.2	34.2	40.2	45.7	43.8	15
16 BONDS	9.860	9.083	4,278	6,583	6,768	7,501	10.2	14.7	12.9	12.0	19.8	16
17 MORTGAGES	779	4.753	5,556	4,843	2,243	6,551	9.1	9.1	11.6	11.2	13.3	17
18 BANK LOANS N.E.C.	-8,490	-1,476	-3,679	1,134	-5,537	2,268	10.6	7.7	11.3	14.5	5.8	18
19 OTHER LOANS	3.118	668	784	336	4,683	4,525	3.4	2.7	4.5	8.0	4.9	19
20 TRADE DEBT	-11.364	3.329	7.622	4.730	1,565	13,884	8.9	6.9	16.3	21.2	8.0	20
21 OTHER LIABILITIES	-4.103	-7.134	-138	493	-354	-5,751	1.0	-5.0	4.2	-3.2	-3.1	21
22 DISCREPANCY	-1.092	5.546	1.828	7.969	-1,529	4,657	8.3	3.9	8.2	5.3	9.1	22
FARM BUSINESS												
1 NET INCOME	4.472	6.025	7.302	7.065	5.470	6.882	13.6	12.1	12.0	13.9	13.9	1
2 NET SAVING	515	-1,835	-319	1,550	111	-1,989	*	*	*	*	-1.4	2
3 CAPITAL CONSUMPTION	2.835	2.912	2.978	3.038	3,108	3,179	5.1	5.4	5.8	6.2	6.4	3
4 CORPORATE	215	227	242	257	271	287	.2	.3	.3	.3	.4	4
5 NONCORPORATE	2,620	2,685	2,736	2,781	2,837	2,892	4.8	5.2	5.5	5.9	6.0	5
6 CURRENT SURP. = GROSS SAVING	3,350	1,077	2,659	4,588	3,219	1,190	5.1	5.4	5.8	6.2	6.3	6
7 GROSS INVESTMENT	3,350	1,077	2,659	4,588	3,219	1,190	5.1	5.4	5.8	6.2	6.3	7
8 CAPITAL EXPENDITURES	3,663	3,290	3,139	4,251	3,793	2,960	6.0	7.4	6.2	6.6	6.9	8
9 PLANT + EQUIPMENT	2,713	2,831	2,318	2,628	3,022	3,130	5.5	5.9	5.5	5.7	6.2	9
10 RESIDENTIAL CONSTRUCTION	84	156	276	317	225	155	.7	.8	.6	.7	.6	10
11 CHANGE IN INVENTORIES	856	303	545	1,306	546	-325	-2.2	-2.7	-1.1	-1.1	-1.1	11
12 NET FINANCIAL INVESTMENT	-313	-2,213	-480	337	-574	-1,770	-9.9	-2.0	-4.4	-4.4	-6.6	12
13 NET ACQ. OF FINANCIAL ASSETS	197	177	174	276	205	197	.2	.4	.6	.5	.6	13
14 DEMAND DEPOSITS + CURRENCY	38	40	38	34	35	35	-	.1	.2	.1	.1	14
15 MISCELLANEOUS ASSETS	159	137	136	242	170	162	.2	.3	.4	.4	.5	15
16 INSURANCE RECEIVABLES	117	105	103	113	120	125	.2	.2	.3	.4	.4	16
17 EQ. IN SPONS. AGS. (2)	42	32	33	129	50	37	*	*	.1	.1	.1	17
18 NET INCREASE IN LIABILITIES	510	2,390	654	-61	779	1,967	1.1	2.3	1.0	1.0	1.2	18
19 CREDIT MARKET INSTRUMENTS	1,914	4,063	2,209	1,160	2,610	4,251	3.2	3.3	2.8	3.1	2.3	19
20 MORTGAGES	1,397	1,763	1,044	982	1,503	1,981	1.9	2.0	2.2	1.8	.8	20
21 BANK LOANS N.E.C.	63	771	829	258	742	1,500	.9	.7	.4	.6	.8	21
22 OTHER LOANS	454	1,529	336	-80	365	770	.4	.6	.2	.6	.6	22
23 U.S. GOVERNMENT	183	627	357	-75	-40	-25	*	.2	-1.1	*	-1.1	23
24 FICB	271	902	-21	-5	405	795	.4	.5	.2	.6	.7	24
25 TRADE DEBT	38	31	32	39	40	40	.4	-2	-1.0	-4	-4	25
26 PROPRIETOR NET INVESTMENT	-1,442	-1,704	-1,587	-1,260	-1,487	-2,324	-2.5	-8	-8	-1.7	-7	26
NONFARM NONCORPORATE BUSINESS												
1 NET INCOME	17.087	17.038	17.929	18.689	19.345	19.631	53.5	56.3	58.2	57.3	56.5	1
2 CAPITAL CONSUMPTION	5.620	5.782	6.006	6.266	6.448	6.535	9.9	10.5	11.5	13.0	14.5	2
3 CURRENT SURP. = GROSS SAVING	3.787	4.564	5.553	9.818	4.537	3.893	9.9	10.5	11.5	13.0	14.5	3
4 GROSS INVESTMENT	3.787	4.564	5.553	9.818	4.537	3.893	9.9	10.5	11.5	13.0	14.5	4
5 CAPITAL EXPENDITURES	3.195	4.743	5.706	4.219	4,128	6,366	16.0	14.1	18.1	21.0	20.2	5
6 FIXED CAPITAL	3,695	5,144	5,741	4,523	3,882	5,975	14.7	13.5	17.3	20.1	20.0	6
7 PLANT + EQUIPMENT	3,618	3,338	3,886	3,910	4,027	4,198	10.3	9.6	11.4	12.9	12.9	7
8 HOME CONSTRUCTION (1)	-865	738	1,050	-28	-669	1,154	-2.2	*	.3	*	-2.8	8
9 MULTI-FAMILY RESIDENTIAL	942	1,068	805	641	524	623	4.6	3.9	5.6	7.3	7.3	9
10 CHANGE IN INVENTORIES	-500	-401	-35	-304	246	391	1.3	.6	.7	.9	.3	10
11 NET FINANCIAL INVESTMENT	592	-179	-153	5,599	409	-2,473	-6.1	-3.6	-6.5	-8.0	-5.7	11
12 NET ACQ. OF FINANCIAL ASSETS	567	80	281	852	760	219	.7	.6	.8	1.1	1.2	12
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	-	-	-	-	-	13
14 CONSUMER CREDIT	340	-138	67	599	529	-26	.4	.2	.4	.4	.5	14
15 MISCELLANEOUS ASSETS	227	218	214	253	231	245	.4	.4	.5	.7	.7	15
16 INSURANCE RECEIVABLES	227	216	212	216	218	220	.4	.4	.5	.7	.7	16
17 EQ. IN SPONS. AGS. (2)	0	2	2	37	13	25	*	*	*	*	* 17	
18 NET INCREASE IN LIABILITIES	-25	259	434	-4,747	351	2,692	6.8	4.2	7.4	9.1	6.9	18
19 CREDIT MARKET INSTRUMENTS	-1,201	130	610	1,705	-310	2,413	5.7	4.4	5.3	7.5	5.7	19
20 MORTGAGES	-638	414	1,140	120	-167	1,263	2.7	3.2	3.2	3.9	5.3	20
21 HOME MORTGAGES	-692	590	840	-22	-535	923	-2.2	*	.3	*	-2.1	21
22 MULTI-FAMILY	-29	-425	27	-222	231	78	2.4	2.8	2.4	3.5	4.9	22
23 COMMERCIAL	83	249	273	374	157	262	.4	.3	.5	.5	.6	23
24 BANK LOANS N.E.C.	-612	-509	-426	-439	-871	-122	1.3	.6	1.1	2.1	-6	24
25 OTHER LOANS	49	225	-104	2,014	708	1,272	1.7	.6	1.0	1.5	1.0	25
26 TRADE DEBT, NET	2,141	828	753	-4,933	2,098	2,147	-2.1	-5	.2	.6	.9	26
27 PROPRIETOR NET INVESTMENT	-985	-699	-929	-1,519	-1,437	-1,868	3.2	.3	1.9	1.0	.3	27

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

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

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1975				1976			
	1971	1972	1973	1974	1975	I	II	III	IV	I	II		
NONFINANCIAL BUSINESS - TOTAL													
1	136.0	157.8	190.0	193.6	190.9	160.8	179.0	208.9	214.7	217.3	230.3	INCOME BEFORE TAXES	1
2	90.8	103.8	110.3	108.6	138.8	117.2	136.1	149.5	152.0	158.8	158.3	GROSS SAVING	2
3	76.9	87.4	94.2	96.7	124.5	103.1	120.9	136.6	137.3	146.7	145.1	GROSS INVESTMENT	3
4	118.9	138.4	167.9	167.0	128.1	120.3	110.1	140.1	142.0	164.8	172.4	CAPITAL EXPENDITURES	4
5	111.9	128.1	146.9	149.8	141.4	140.9	138.6	140.9	145.3	145.3	152.6	FIXED INVESTMENT	5
6	95.0	107.0	126.0	137.9	133.5	134.4	131.4	132.4	135.8	138.7	145.0	BUSINESS PLANT + EQUIPMENT	6
7	2.5	2.0	-1	.2	2.6	-6	1.6	4.2	5.2	3.9	3.4	HOME CONSTRUCTION (1)	7
8	14.3	19.0	20.9	11.8	5.3	7.0	5.5	4.3	4.3	2.8	4.2	MULTI-FAMILY RESIDENTIAL	8
9	6.4	9.4	17.9	10.7	-14.6	-22.2	-30.0	-2.0	-4.3	14.8	16.0	CHANGE IN INVENTORIES	9
10	.7	.9	3.2	6.5	1.3	1.6	1.5	1.2	1.0	4.7	3.8	MINERAL RIGHTS FROM U.S.GOV'T	10
11	-42.1	-51.0	-73.8	-70.3	-3.6	-17.2	10.7	-3.5	-4.7	-18.1	-27.3	NET FINANCIAL INVESTMENT	11
12	30.8	38.9	43.7	38.0	37.8	-19.1	35.6	55.6	79.2	66.6	68.8	NET ACQ. OF FINANCIAL ASSETS	12
13	72.9	90.0	117.5	108.3	41.5	-1.9	24.8	59.0	83.9	84.7	96.2	NET INCREASE IN LIABILITIES	13
14	11.4	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	13.2	CORPORATE EQUITIES	14
15	49.7	66.8	87.0	92.4	38.1	35.0	27.1	36.5	53.9	48.2	56.1	CREDIT MARKET INSTRUMENTS	15
16	18.9	12.7	11.0	21.3	29.8	39.6	32.2	19.4	28.0	27.0	25.7	BONDS	16
17	22.0	32.3	32.8	25.2	15.9	11.3	12.3	17.6	22.6	18.9	17.8	MORTGAGES	17
18	5.8	16.1	33.8	30.7	-12.5	-26.5	-21.5	-5.2	3.2	-15.1	-7.2	BANK LOANS N.E.C.	18
19	3.0	5.6	9.4	10.3	4.9	10.6	4.1	4.8	.2	17.4	19.8	OTHER LOANS	19
20	10.6	15.1	22.0	19.1	4.3	-23.5	.1	21.7	18.9	29.1	37.5	TRADE DEBT	20
21	1.1	-2.8	.6	-7.4	-10.9	-21.2	-15.2	-6.1	-1.1	-5.2	-10.6	OTHER LIABILITIES	21
22	13.9	16.4	16.1	11.9	14.3	14.1	15.3	12.8	14.7	12.1	13.2	DISCREPANCY	22
FARM BUSINESS													
1	14.3	18.0	32.0	25.8	24.9	17.9	24.1	29.2	28.3	21.9	27.5	NET INCOME	1
2	-1	.1	.4	-1	-1	-1	-1	-1	-1	-2	-2	NET SAVING	2
3	6.9	7.4	8.4	10.0	11.8	11.3	11.6	11.9	12.2	12.4	12.7	CAPITAL CONSUMPTION	3
4	.4	.4	.6	.8	.9	.9	.9	.9	1.0	1.1	1.1	CORPORATE	4
5	6.6	7.0	7.8	9.2	10.8	10.5	10.7	10.9	11.1	11.3	11.5	NONCORPORATE	5
6	6.8	7.5	8.8	9.9	11.7	11.2	11.6	11.8	12.1	12.3	12.5	CURRENT SURP. = GROSS SAVING	6
7	6.8	7.5	8.8	9.9	11.7	11.2	11.6	11.8	12.1	12.3	12.5	GROSS INVESTMENT	7
8	8.3	7.9	12.8	9.7	14.3	14.5	12.6	12.9	17.4	14.4	11.2	CAPITAL EXPENDITURES	8
9	6.4	6.6	9.0	10.2	10.5	10.6	10.8	9.8	10.8	11.1	11.6	PLANT + EQUIPMENT	9
10	.7	.7	.6	1.0	.8	.5	.6	1.0	1.4	1.2	.9	RESIDENTIAL CONSTRUCTION	10
11	1.3	.6	3.2	-1.5	3.0	3.4	1.2	2.2	5.2	2.2	-1.3	CHANGE IN INVENTORIES	11
12	-1.5	-4	-4.1	.2	-2.7	-3.2	-1.0	-1.1	-5.3	-2.2	1.4	NET FINANCIAL INVESTMENT	12
13	.7	.9	.8	.9	.8	.8	.7	.7	1.1	.8	.8	NET ACQ. OF FINANCIAL ASSETS	13
14	.1	.3	.2	.2	.2	.2	.2	.2	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.6	.7	.6	.8	.7	.6	.5	.5	1.0	.7	.6	MISCELLANEOUS ASSETS	15
16	.5	.6	.5	.5	.4	.5	.4	.4	.5	.5	.5	INSURANCE RECEIVABLES	16
17	.1	.1	.2	.2	.2	.2	.1	.1	.5	.2	.1	EQ. IN SPONS. AGS. (2)	17
18	2.2	1.3	4.9	.7	3.5	4.0	1.7	1.8	6.4	3.0	-6	NET INCREASE IN LIABILITIES	18
19	4.5	5.8	9.7	7.9	9.3	9.0	9.8	8.8	9.8	10.8	10.6	CREDIT MARKET INSTRUMENTS	19
20	2.4	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.0	6.2	6.3	MORTGAGES	20
21	1.3	1.8	3.0	.9	1.9	1.3	.2	2.8	3.3	2.9	3.4	BANK LOANS N.E.C.	21
22	.7	.5	1.2	1.9	2.2	1.9	4.1	1.5	1.5	1.7	.9	OTHER LOANS	22
23	*	*	.1	.3	1.1	.7	2.2	1.1	.3	-1	-5	U.S. GOVERNMENT	23
24	.7	.4	1.1	1.7	1.1	1.1	1.9	.3	1.2	1.8	1.4	FICB	24
25	.1	.6	.1	.2	.1	.8	-1.2	-.7	1.6	-.3	-.9	TRADE DEBT	25
26	-2.4	-5.1	-4.9	-7.4	-6.0	-5.8	-6.8	-6.3	-5.0	-7.5	-9.3	PROPRIETOR NET INVESTMENT	26
NONFARM NONCORPORATE BUSINESS													
1	58.5	64.2	66.0	65.7	70.7	68.3	68.2	71.7	74.8	77.4	78.5	NET INCOME	1
2	15.3	15.5	17.8	20.9	23.7	22.5	23.1	24.0	25.1	25.8	26.1	CAPITAL CONSUMPTION	2
3	15.3	15.5	17.7	21.1	23.7	22.5	23.1	24.0	25.1	25.8	26.1	CURRENT SURP. = GROSS SAVING	3
4	15.3	15.5	17.7	21.1	23.7	22.5	23.1	24.0	25.1	25.8	26.1	GROSS INVESTMENT	4
5	24.4	29.5	30.7	22.7	17.9	16.0	17.1	20.7	17.6	21.1	23.1	CAPITAL EXPENDITURES	5
6	22.9	28.2	29.4	22.6	19.1	18.6	18.2	19.7	19.8	20.5	21.1	FIXED CAPITAL	6
7	11.5	13.4	14.8	15.8	14.8	14.7	13.8	15.1	15.4	17.1	17.6	PLANT + EQUIPMENT	7
8	.9	.7	.3	.4	.9	.5	.5	1.6	1.9	1.3	1.3	HOME CONSTRUCTION (1)	8
9	10.5	14.2	14.9	7.1	3.5	4.4	3.9	3.0	2.5	2.1	2.2	MULTI-FAMILY RESIDENTIAL	9
10	1.5	1.3	1.3	.2	-1.2	-2.5	-1.1	.9	-2.3	.6	2.0	CHANGE IN INVENTORIES	10
11	-9.1	-14.0	-13.0	-1.7	5.9	6.4	6.0	3.4	7.5	4.7	3.0	NET FINANCIAL INVESTMENT	11
12	1.3	1.5	1.8	1.8	1.8	1.8	1.6	2.1	1.6	2.7	2.4	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.5	.5	.8	.7	.9	.9	.7	1.3	.6	1.8	1.4	CONSUMER CREDIT	14
15	.8	1.0	1.0	1.0	.9	.9	.9	.9	1.0	.9	1.0	MISCELLANEOUS ASSETS	15
16	.8	1.0	1.0	1.0	.9	.9	.9	.8	.9	.9	.9	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	-	*	*	.1	.1	.1	EQ. IN SPONS. AGS. (2)	17
18	10.3	15.5	14.7	3.4	-4.1	-4.6	-4.4	-1.2	-5.9	-2.0	-6	NET INCREASE IN LIABILITIES	18
19	10.4	13.1	12.3	6.7	1.2	-7	-8	3.8	2.8	4.1	7.3	CREDIT MARKET INSTRUMENTS	19
20	8.4	11.0	8.8	5.9	1.0	.8	.8	-5	1.7	2.2	3.6	MORTGAGES	20
21	.7	.5	.3	.3	.7	.4	.4	1.3	1.6	1.1	1.0	HOME MORTGAGES	21
22	6.8	8.9	7.3	4.9	-6	.6	-1.8	-6	-8	-8	-3	MULTI-FAMILY COMMERCIAL	22
23	.9	1.5	1.7	1.4	1.0	.6	.9	1.0	1.4	.9	1.0	COMMERCIAL	23
24	.7	1.1	1.1	-1.0	-2.0	-1.5	-2.3	*	-4.2	-2.1	-1.2	BANK LOANS N.E.C.	24
25	1.3	1.0	2.4	1.8	2.2	*	1.9	2.0	4.8	2.5	6.2	OTHER LOANS	25
26	-1.8	.4	1.9	.5	-1.2	*	.8	-1.3	-2.7	-.3	-1.0	TRADE DEBT, NET	26
27	1.7	2.0	.6	-3.8	-4.1	-3.9	-2.8	-3.7	-6.1	-5.7	-7.5	PROPRIETOR NET INVESTMENT	27

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

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

NET FLOWS IN BILLIONS OF DOLLARS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	Y E A R 1967	T O T A L S 1968	1969	1970
	I	II	III	IV	I	II					
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)											
1 TOTAL RECEIPTS, NIA BASIS	53.453	58.724	55.904	66.254	61.079	64.692	84.8	93.6	107.2	119.7	134.9
2 TAX RECEIPTS	37.761	40.867	38.100	47.770	42.679	45.608	64.7	71.0	81.4	91.4	101.5
3 SOCIAL INSURANCE RECEIPTS	3.680	3.805	3.914	4.001	4.104	4.199	5.7	6.7	7.2	7.9	9.0
4 GRANTS IN AID RECEIVED	12.012	14.052	13.890	14.483	14.296	14.885	14.4	15.9	18.6	20.3	24.4
5 TOTAL EXPENDITURES, NIA BASIS	52.650	56.450	58.995	59.368	57.919	61.910	84.3	94.7	106.9	117.6	132.2
6 PURCH. OF GOODS + SERVICES	49.328	53.013	55.959	56.236	54.016	58.006	79.8	89.3	100.7	110.4	123.2
7 NET INTEREST + TRANSFERS	3.322	3.437	3.036	3.132	3.903	3.904	4.5	5.4	6.2	7.1	9.0
8 NET SURPLUS, NIA BASIS	803	2.274	-3.091	6.886	3.160	2.782	.5	-1.1	.3	2.1	2.8
9 - RETIREMENT CREDIT TO HM	2.649	2.931	2.615	2.760	2.603	3.100	4.2	4.1	4.8	5.5	6.4
10 = GROSS SAVING	-1.846	-657	-5.706	4.126	557	-318	-3.7	-5.2	-4.5	-3.4	-3.6
11 NET FINANCIAL INVESTMENT	-3.545	-3.177	-3.126	3.739	-1.281	-3.269	-2.5	-4.9	-5.0	-10.0	-4.6
12 NET ACQ. OF FINANCIAL ASSETS	-370	1.174	1.429	7.688	1.767	2.265	4.3	3.6	5.5	1.2	7.2
13 DEMAND DEP. + CURRENCY	-1.626	1.078	-1.322	2.195	-2.494	1.841	.8	1.2	-2	1.4	-2.9
14 TIME DEPOSITS	-1.422	-446	-1.001	895	-711	-1.936	1.3	2.4	3.2	-5.9	10.0
15 CREDIT MARKET INSTRUMENTS	4.100	1.601	2.632	3.359	5.681	3.469	1.9	-2	1.8	5.4	-2.15
16 U.S. GOV'T. SECURITIES	3.502	1.588	1.992	1.990	4.710	2.867	1.8	-3	1.6	4.7	-1.2
17 DIRECT	2.109	662	2.043	1.918	3.310	1.567	2.5	-8	-5	3.1	-9.17
18 U.S. GOV'T. AGENCY SEC.	1.393	926	-51	472	1.400	1.300	-7	.5	2.1	1.7	-2.1
19 ST.+LOC. OBLIGATIONS	39	-99	364	1.156	500	351	*	*	*	.1	1.19
20 MORTGAGES	559	112	276	213	471	251	.2	.1	.2	.5	.8
21 TAXES RECEIVABLE	-1.422	-1.059	1.120	1.239	-709	-1.109	.3	.2	.7	.3	2.21
22 NET INCREASE IN LIABILITIES	3.175	4.351	4.555	3.949	3.048	5.534	6.8	8.6	10.4	11.2	11.8
23 CREDIT MARKET BORROWING	2.940	4.127	4.328	3.725	2.825	5.312	6.3	7.9	9.8	10.7	11.3
24 ST.+LOC. OBLIGATIONS	2.694	4.137	4.163	3.687	1.516	6.562	5.6	7.8	9.5	9.9	11.2
25 SHORT-TERM	126	675	-2.311	-465	-2.500	1.305	.7	1.8	.1	2.8	2.3
26 OTHER	2.568	3.462	6.474	4.150	4.016	5.257	5.0	5.9	9.4	7.2	8.9
27 U.S. GOVERNMENT LOANS	246	-10	165	38	1.309	-1.250	.6	.2	.3	.7	1.27
28 TRADE DEBT	235	224	227	224	223	222	.5	.6	.6	.5	.5
29 DISCREPANCY	1.699	2.520	-2.580	387	1.838	2.951	-1.2	-2	.5	6.6	1.0

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1 NET U.S. EXPORTS	5.205	6.203	2.622	6.441	3.952	2.149	5.1	4.9	2.3	1.8	3.9
2 U.S. EXPORTS	36.930	36.623	34.956	39.561	38.639	40.834	42.8	45.6	49.9	54.7	62.5
3 U.S. IMPORTS	31.725	30.420	32.334	33.120	34.687	38.685	37.7	40.6	47.7	52.9	58.5
4 TRANSFER RECEIPTS FROM U.S.	964	1.126	920	974	994	1.145	2.9	3.1	2.9	3.0	3.2
5 U.S. GOV'T. INTEREST RECEIVED	1.187	1.101	1.140	1.114	1.067	1.108	.5	.6	.7	.8	1.0
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	-3.054	-3.976	-562	-4.353	-1.891	104	-1.6	-1.2	1.4	2.0	.3
7 NET FINANCIAL INVESTMENT	-5.320	-4.094	-1.656	-5.129	-4.735	-29	-2.2	-1.2	.9	3.4	.8
8 NET ACQ. OF FINANCIAL ASSETS	2.864	3.772	2.346	5.658	4.879	10.727	3.3	7.6	8.5	10.3	5.9
9 GOLD + SDR'S (1)	27	-38	-4	2	-45	15	.6	1.2	1.2	-1.0	.8
10 U.S. DEMAND DEPOSITS	-1.656	1.085	-416	1.103	-932	-109	.4	.3	.6	.3	.5
11 U.S. TIME DEPOSITS	123	1.033	-88	-361	-1.280	501	.3	1.3	-3	1.4	-1.7
12 U.S. CORPORATE EQUITIES	977	919	1.317	1.454	1.469	778	-3	.7	2.1	1.6	.7
13 CREDIT MARKET INSTRUMENTS	4.776	507	-600	165	3.484	3.307	-1.6	2.0	.3	-3	10.3
14 U.S. GOV'T. SECURITIES	6.605	999	-501	1.001	1.620	1.630	-2.4	2.1	-5	-1.8	9.1
15 U.S. CORPORATE BONDS (2)	230	-142	-99	573	134	379	.6	-1	.2	.5	.7
16 OPEN-MARKET PAPER	-2.059	-350	0	-1.409	1.730	1.298	.2	*	.6	1.0	.5
17 SECURITY CREDIT	56	31	-37	21	47	14	*	.1	.3	-.2	-1.17
18 TRADE CREDIT	657	410	231	252	1.438	490	.5	.4	.9	.8	1.4
19 MISCELLANEOUS ASSETS	-2.096	-175	1.943	3.022	698	5.731	3.4	1.6	3.4	7.7	-6.0
20 U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	-2.438	-1.400	1.920	731	-243	1.237	2.9	.7	2.3	7.9	-6.9
21 DIR. INVESTMENT IN U.S.	476	780	-48	1.229	-689	1.250	.1	.3	.3	.8	1.0
22 OTHER	-134	445	71	1.062	1.630	3.244	.4	.7	.7	-1.1	-1.2
23 NET INCREASE IN LIABILITIES	8.184	7.866	4.002	10.787	9.614	10.756	5.5	8.8	7.6	6.9	5.1
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	321	13	317	-110	728	1.431	*	1.1	2.1	.3	-2.5
25 FOREIGN EQUITY ISSUES	58	13	1	-57	101	59	-3	.1	.2	.5	.1
26 CREDIT MARKET INSTRUMENTS	1.677	2.984	2.662	5.561	3.543	4.374	1.8	4.0	2.7	3.2	2.7
27 CORP. AND FOREIGN BONDS	1.870	966	937	2.418	2.405	1.377	.7	1.2	1.1	1.0	.9
28 BANK LOANS N.E.C.	-1.261	1.995	1.814	1.442	405	2.114	-1	-3	-5	-2	-3
29 BANKERS ACCEPTANCES	104	-700	-570	1.061	2	216	-1	.5	-2	.3	.8
30 U.S. GOV'T. LOANS	964	723	481	640	731	667	1.3	2.6	2.2	2.1	1.3
31 SECURITY DEBT	16	24	25	61	14	17	*	.2	.2	-.2	* 31
32 TRADE DEBT	-348	-7	519	682	-472	-100	.3	.5	.4	.8	1.0
33 MISCELLANEOUS LIABILITIES	6.460	4.839	478	4.650	5.700	4.975	3.6	2.9	2.1	2.3	4.0
34 USG EQUITY IN IBRD, ETC.	151	151	190	161	194	183	-	.1	.1	.2	.2
35 FGN. CURR. HELD IN U.S.	2.753	2.323	-1.059	869	3.375	3.713	.4	-1	.5	-.5	.5
36 U.S. DIR. INV. ABROAD(2)	1.510	2.237	720	1.614	1.486	961	3.0	2.7	.8	2.2	3.5
37 OTHER	2.046	128	627	2.006	645	118	.2	.2	.7	.5	-2.37
38 DISCREPANCY	2.266	118	1.094	776	2.844	133	.6	*	.5	-1.4	-4.38

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

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

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1975					1976				
	1971	1972	1973	1974	1975	I	II	III	IV	I	II	III	IV		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)															
1	152.6	177.4	193.5	210.2	234.3	222.2	230.4	239.7	245.1	251.6	254.3	TOTAL RECEIPTS, NIA BASIS	1		
2	113.7	129.1	140.8	152.7	164.5	157.7	161.9	167.3	171.1	176.4	181.2	TAX RECEIPTS	2		
3	9.9	10.8	12.1	13.7	15.4	14.7	15.2	15.7	16.0	16.4	16.8	SOCIAL INSURANCE RECEIPTS	3		
4	29.0	37.5	40.6	43.9	54.4	49.8	53.2	56.8	58.0	58.8	56.3	GRANTS IN AID RECEIVED	4		
5	148.9	163.7	180.5	203.0	227.5	217.5	223.4	231.8	237.2	239.5	245.1	TOTAL EXPENDITURES, NIA BASIS	5		
6	137.5	151.0	167.3	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9	PURCH. OF GOODS + SERVICES	6		
7	11.4	12.7	13.1	11.3	12.9	12.2	12.6	13.2	13.8	14.0	14.2	NET INTEREST + TRANSFERS	7		
8	3.7	13.7	13.0	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2	NET SURPLUS, NIA BASIS	8		
9	6.6	8.5	9.5	9.7	11.0	10.6	11.7	10.5	11.0	10.4	12.4	- RETIREMENT CREDIT TO MM	9		
10	-2.9	5.3	3.5	-2.4	-4.1	-5.9	-4.8	-2.6	-3.1	1.8	-3.2	= GROSS SAVING	10		
11	-11.7	1.7	.5	-2.8	-6.1	-9.8	-6.6	-3.6	-4.4	-2.4	-6.7	NET FINANCIAL INVESTMENT	11		
12	6.7	17.6	16.4	16.3	9.9	9.5	10.3	13.8	12.1	10.6	14.9	NET ACQ. OF FINANCIAL ASSETS	12		
13	1.0	1.6	-5	-6	.3	-2.2	1.3	2.1	.1	-6.9	4.4	DEMAND DEP. + CURRENCY	13		
14	7.2	6.8	7.2	5.7	-2.0	-5.3	-2	-9	-1.4	-2.1	-6.6	TIME DEPOSITS	14		
15	-2.0	8.5	8.9	10.2	11.7	13.1	10.5	11.3	11.9	18.7	18.4	CREDIT MARKET INSTRUMENTS	15		
16	-2.8	7.1	6.9	7.3	9.1	10.7	10.4	8.7	6.4	14.8	16.0	U.S. GOVT. SECURITIES	16		
17	-1.3	4.4	-1	-1.8	6.3	5.2	6.7	8.9	4.5	9.2	10.8	DIRECT	17		
18	-1.5	2.7	7.0	9.0	2.7	5.6	3.7	-2	1.9	5.6	5.2	U.S. GOVT. AGENCY SEC.	18		
19	-3	*	.4	.4	1.5	.2	-4	1.5	4.6	2.0	1.4	ST.+LOC. OBLIGATIONS	19		
20	1.1	1.4	1.7	2.5	1.2	2.2	.4	1.1	.9	1.9	1.0	MORTGAGES	20		
21	.5	.8	.7	1.0	-1	-2.1	-1.2	1.4	1.4	.9	-1.3	TAXES RECEIVABLE	21		
22	18.4	15.9	15.9	19.1	16.0	13.3	16.9	17.5	16.5	13.0	21.6	NET INCREASE IN LIABILITIES	22		
23	17.8	15.2	14.8	18.1	15.1	12.3	16.0	16.5	15.6	12.1	20.7	CREDIT MARKET BORROWING	23		
24	17.4	14.9	14.5	18.0	14.7	11.4	16.0	15.9	15.4	6.9	25.7	ST.+LOC. OBLIGATIONS	24		
25	2.5	.1	.3	2.5	-2.0	.4	3.7	-10.8	-1.2	-10.0	6.4	SHORT-TERM	25		
26	14.9	14.8	14.2	15.4	16.7	10.9	12.3	26.7	16.7	16.9	19.4	OTHER	26		
27	.4	.3	.3	.2	.4	1.0	*	.7	.2	5.2	-5.0	U.S. GOVERNMENT LOANS	27		
28	.7	.7	1.1	.9	.9	.9	.9	.9	.9	.9	.9	TRADE DEBT	28		
29	8.9	3.6	3.0	.4	2.0	3.9	1.8	1.1	1.3	4.1	3.5	DISCREPANCY	29		

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1	1.6	-3.3	7.1	7.5	20.5	15.0	24.4	21.4	21.0	8.4	8.1	NET U.S. EXPORTS	1
2	65.6	72.7	101.6	144.4	148.1	147.5	142.9	148.2	153.7	154.1	159.1	U.S. EXPORTS	2
3	64.0	75.9	94.4	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0	U.S. IMPORTS	3
4	3.6	3.8	3.9	4.2	4.0	4.0	4.1	3.8	4.0	4.1	4.1	TRANSFER RECEIPTS FROM U.S.	4
5	1.8	2.7	3.8	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4	U.S. GOVT. INTEREST RECEIVED	5
6	3.9	9.8	.6	1.0	-11.9	-6.1	-15.9	-13.1	-12.6	.2	.4	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	13.6	11.6	2.1	-3.2	-16.2	-12.7	-19.1	-17.4	-15.6	-8.5	-3.3	NET FINANCIAL INVESTMENT	7
8	22.6	19.7	17.4	32.0	14.6	17.8	11.5	5.8	23.4	27.2	38.4	NET ACQ. OF FINANCIAL ASSETS	8
9	1.3	.6	*	-2	*	.1	-2	*	*	*	-2	GOLD + SDR'S (1)	9
10	-2	1.6	2.9	2.9	.1	-5.0	4.3	-6	1.7	-1.9	-6	U.S. DEMAND DEPOSITS	10
11	.3	2.8	3.0	7.0	.7	.5	4.1	-4	-1.4	-5.1	2.0	U.S. TIME DEPOSITS	11
12	.8	2.4	2.8	.5	4.7	3.9	3.7	5.3	5.8	5.9	3.1	U.S. CORPORATE EQUITIES	12
13	26.4	8.4	.7	11.2	4.8	20.6	2.6	-8.5	4.7	16.9	13.0	CREDIT MARKET INSTRUMENTS	13
14	26.3	8.4	.3	3.7	8.1	27.7	5.6	-6.9	6.1	9.1	7.3	U.S. GOVT. SECURITIES	14
15	.3	.1	.1	.9	.6	.9	-6	-4	2.3	.5	1.5	U.S. CORPORATE BONDS (2)	15
16	-2	-1	.3	6.6	-3.8	-7.9	-2.3	-1.2	-3.8	7.3	4.1	OPEN-MARKET PAPER	16
17	*	.1	*	*	.1	.2	.1	-1	.1	.2	.1	SECURITY CREDIT	17
18	.1	.8	1.0	1.7	1.6	2.6	1.6	.9	1.0	5.8	2.0	TRADE CREDIT	18
19	-6.2	3.1	7.2	8.9	2.7	-5.2	-4.8	9.3	11.5	5.7	18.8	MISCELLANEOUS ASSETS	19
20	-4.1	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-1.0	4.9	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	20
21	-2	.4	2.7	2.7	2.4	1.9	3.1	-2	4.9	-2.8	5.0	DIR. INVESTMENT IN U.S.	21
22	-1.9	1.8	3.4	1.5	1.4	2.6	-2.4	1.9	3.7	9.4	8.9	OTHER	22
23	9.1	8.1	15.3	35.2	30.8	30.5	30.7	23.2	39.0	35.7	41.7	NET INCREASE IN LIABILITIES	23
24	-1.7	-2	-2	1.3	.5	1.3	.1	1.3	-4	2.9	5.7	U.S. OFF. FGM. EXCHANGE + NET IMF POSITION	24
25	*	-4	-2	-2	*	.2	.1	*	-2	.4	.2	FOREIGN EQUITY ISSUES	25
26	5.2	4.4	6.4	15.5	12.9	8.2	8.7	13.8	20.9	15.9	13.8	CREDIT MARKET INSTRUMENTS	26
27	.9	1.0	1.0	2.1	6.2	7.5	3.9	3.7	9.7	9.6	5.5	CORP. AND FOREIGN BONDS	27
28	2.1	3.0	2.8	4.7	4.0	-3.5	4.8	10.4	4.4	3.3	4.7	BANK LOANS N.E.C.	28
29	.3	-1.0	.9	7.1	-1	.4	-2.8	-2.3	4.2	*	.9	BANKERS ACCEPTANCES	29
30	1.8	1.5	1.7	1.6	2.8	3.9	2.9	1.9	2.6	2.9	2.7	U.S. GOVT. LOANS	30
31	*	.1	-2	*	.1	.1	.1	.1	.2	.1	.1	SECURITY DEBT	31
32	.5	.5	1.9	3.1	.8	-1.4	*	2.1	2.7	-1.9	-4	TRADE DEBT	32
33	5.0	3.7	7.6	15.6	16.4	22.1	21.8	6.0	15.8	18.4	22.3	MISCELLANEOUS LIABILITIES	33
34	.3	.3	.3	.6	.7	.6	.6	.8	.8	.8	.7	USG EQUITY IN FBRO, ETC.	34
35	1.4	3.6	4.8	1.2	4.9	11.0	9.3	-4.2	3.5	13.5	14.9	FGM. CURR. HELD IN U.S.	35
36	3.6	1.5	3.7	7.7	6.1	3.9	9.5	4.7	6.3	3.9	4.5	U.S. DIR. INV. ABROAD (2)	36
37	-1	-1.6	-1.3	6.1	4.8	6.6	2.4	4.8	5.4	.2	2.3	OTHER	37
38	-9.7	-1.8	-1.5	4.2	4.3	6.5	3.2	4.3	3.0	8.7	3.7	DISCREPANCY	38

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

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

NET FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	YEAR 1967	TOTALS 1968	1969	1970
	I	II	III	IV	I	II					
U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	67.958	70.766	76.170	71.616	72.927	90.434	141.8	150.5	174.7	197.0	192.1
2 PERSONAL TAXES	28.864	28.265	35.752	32.859	27.227	40.643	61.7	67.5	79.6	94.8	92.2
3 CORP. PROFITS TAX ACCRUALS	8.135	10.219	11.765	12.451	12.373	14.413	31.4	30.0	36.3	36.2	30.8
4 INDIRECT TAXES	5.113	5.975	6.291	6.564	5.265	6.096	15.6	16.3	18.0	19.0	19.3
5 SOCIAL INSURANCE RECEIPTS	25.846	26.307	22.362	19.742	28.062	29.282	33.1	36.7	40.8	47.0	49.7
6 TOTAL EXPENDITURES, NIA BASIS	84.759	89.954	88.561	94.484	96.137	96.093	143.6	163.7	180.6	188.4	204.2
7 GOODS + SERVICES	30.072	30.899	29.817	33.629	32.291	32.700	78.8	90.9	98.0	97.5	95.6
8 TRANSFERS, ETC.	49.122	53.307	52.771	54.443	57.197	56.642	55.6	62.9	71.2	78.1	94.3
9 NET INTEREST	5.565	5.548	5.973	6.412	6.649	6.751	9.2	9.8	11.4	12.9	14.3
10 NET SURPLUS, NIA BASIS	-16.801	-19.188	-12.391	-22.868	-23.210	-5.659	-1.8	-13.2	-5.8	8.5	-12.1
11 - INSURANCE CREDITS TO HM	-388	5.065	-1.053	90	-752	1.673	1.4	1.4	1.3	1.6	2.5
12 = GROSS SAVING	-16.413	-24.253	-11.330	-22.958	-22.458	-7.332	-3.1	-14.6	-7.1	7.0	-14.6
13 + MINERAL RIGHTS SALES	404	374	305	240	1.163	955	-	-	1.3	*	-3
14 = NONFINANCIAL SURPLUS	-16.009	-23.879	-11.033	-22.718	-21.295	-6.377	-3.1	-14.6	-5.8	7.0	-14.3
15 NET FINANCIAL INVESTMENT	-15.372	-22.637	-13.219	-21.845	-19.245	-9.173	-1.3	-13.4	-8.7	6.0	-14.5
16 NET ACQ. OF FINANCIAL ASSETS	3.423	-7	9.358	4.997	6.115	3.660	4.9	2.3	7.3	3.5	-4
17 GOLD, SDR'S + OFF FGN EXCH	299	40	113	58	288	838	-2	-4	2.0	1.4	-2.0
18 DEMAND DEPOSITS + CURRENCY	693	2.343	1.751	-1.891	-920	8.126	-1	1.0	-1.7	1.1	2.5
19 TIME DEPOSITS	175	-158	158	-78	48	-120	*	*	-1	-2	-3
20 CREDIT MARKET INSTRUMENTS	3.796	4.052	4.347	3.506	3.706	-1.314	5.1	4.7	5.2	3.1	2.8
21 SPONSORED AGENCY ISSUES	1.504	1.000	1.006	994	999	799	1.3	-1	.1	-1.3	-1.2
22 MORTGAGES	-16	799	1.257	1.184	-105	-1.789	1.0	1.0	1.4	1.0	-3
23 OTHER LOANS	2.308	2.253	2.084	1.328	2.812	-324	2.8	3.8	3.7	3.5	2.6
24 TAXES RECEIVABLE	-1.739	-6.957	2.437	2.978	2.784	-4.110	-1.4	-5.1	1.3	-3.0	-2.6
25 TRADE CREDIT	119	520	407	188	25	57	1.2	1.5	.6	.9	-8
26 MISCELLANEOUS	122	153	145	236	184	183	.4	-1	-2	.1	-3
27 NET INCREASE IN LIABILITIES	18.795	22.630	22.577	26.842	25.360	12.833	6.2	15.7	16.0	-2.5	14.9
28 TREASURY CURR. + SDR CTS.	167	311	199	260	148	339	.9	.7	.4	.3	.6
29 CREDIT MARKET INSTRUMENTS	19.243	16.615	23.452	25.896	24.111	9.354	3.6	13.0	13.6	-3.7	11.9
30 SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	.6	1.0	.6	-1	-3
31 DIRECT EXCL. SVGS. BONDS	18.732	15.623	22.499	24.969	23.020	8.237	1.8	7.9	9.8	-1.2	12.6
32 AGENCY ISSUES + MTGS.	-500	-89	-24	-29	-6	-44	1.3	4.1	3.1	-2.4	-1.0
33 LIFE + RETIREMENT RESERVES	-388	5.065	-1.053	90	-752	1.673	1.4	1.4	1.3	1.6	2.5
34 TRADE DEBT	150	496	344	731	1.468	949	.7	.6	*	-3	-6
35 MISCELLANEOUS	-377	143	-365	-135	385	518	-4	.1	.7	-4	.5
36 DISCREPANCY	-637	-1.242	2.186	-873	-2.050	2.796	-1.9	-1.2	2.9	1.0	.2
37 MEMO: CORP. TAX RECEIPTS, NET	9.874	17.176	9.328	9.473	9.589	18.523	32.8	35.1	35.0	39.2	33.4

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	147	127	132	150	151	144	.1	.1	.1	.1	.1
2 NET ACQ. OF FINANCIAL ASSETS	817	1.194	626	2.482	936	1.201	5.1	-1	3.2	9.2	10.3
3 DEMAND DEPOSITS + CURRENCY	-50	-4	-26	77	4	-20	*	*	*	*	3
4 CREDIT MARKET INSTRUMENTS	302	757	252	2.899	1.169	519	5.1	-1	3.2	8.8	9.6
5 LIQUID ASSETS	2.836	-114	-2.272	819	2.657	-1.192	1.0	*	-1	-4	1.9
6 U.S. GOV'T. SECURITIES	2.742	-710	-499	-64	1.942	-1.076	.9	*	-1	-6	1.1
7 OPEN-MARKET PAPER	702	-82	-850	319	409	265	-	-	-	-	7
8 FEDERAL FUNDS + RP'S	-606	678	-923	564	306	-381	*	*	*	-2	.8
9 HOUSING CREDIT	-3.387	-728	1.836	1.110	-2.801	2	2.8	-1.4	2.5	7.8	6.2
10 RESIDENTIAL MORTGAGES	253	633	1.157	747	-713	485	1.9	1.1	1.6	3.8	4.9
11 FHLB LOANS TO S + L ASSOC.	-3.640	-1.361	679	363	-2.088	-483	.9	-2.5	.9	4.0	1.3
12 LOANS TO AGRICULTURE	851	1.599	688	970	1.313	1.709	1.3	1.4	.8	1.4	1.5
13 FARM MORTGAGES	722	759	580	496	687	702	.7	.7	.5	.6	.5
14 LOANS TO CORPS (BC)	-142	-62	129	479	221	212	.2	.2	.1	.2	.3
15 LOANS TO FARMERS (FICB)	271	902	-21	-5	405	795	.4	.5	.2	.6	.7
16 MISCELLANEOUS ASSETS	565	441	400	-494	-237	702	-1	*	*	.4	.8
17 NET INCREASE IN LIABILITIES	759	964	427	2.698	1.521	1.045	5.0	-2	3.2	9.1	10.3
18 CREDIT MARKET INSTRUMENTS	-109	244	1.095	1.976	223	527	4.8	-6	3.5	8.8	8.2
19 SPONS. AGENCY ISSUES	-367	-50	934	1.825	248	527	5.1	-6	3.2	9.1	8.2
20 U.S. GOVERNMENT LOANS	258	294	161	151	-25	0	-2	-1	-2	-3	-20
21 MISCELLANEOUS LIABILITIES	868	720	-668	722	1.298	518	.2	.5	-3	.4	2.1
22 DISCREPANCY	89	-103	-67	366	736	-12	.1	*	.1	.1	.1

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23 NET ACQ. OF MORTGAGES	3.247	2.504	1.933	3.170	3.031	3.119	.4	.7	.5	.7	1.6
24 HOME MORTGAGES	3.013	2.538	1.694	3.148	2.524	2.901	.3	.5	.4	.4	1.2
25 MULTIFAMILY MORTGAGES	133	-36	303	117	327	137	-	*	*	*	25
26 FARM MORTGAGES	101	2	-64	-95	180	81	.1	.2	.1	.2	.3
27 NET INCR. IN POOL SECURITIES	3.247	2.504	1.933	3.170	3.031	3.119	.4	.7	.5	.7	1.6
MEMO: TOTALS FOR AGENCIES AND POOLS--	3.549	3.261	2.185	6.069	4.200	3.638	5.6	.6	3.8	9.4	11.1
28 CREDIT MARKET INSTRUMENTS	2.838	-114	-2.272	819	2.657	-1.192	1.0	*	-1	-4	1.9
29 LIQUID ASSETS	-241	1.774	3.833	4.375	50	3.040	3.1	.9	3.0	8.3	7.5
30 HOUSING CREDIT	952	1.601	624	875	1.493	1.790	1.5	1.5	.9	1.6	1.8
31 LOANS TO AGRICULTURE	2.880	2.454	2.867	4.995	3.279	3.646	5.5	.1	3.8	9.7	9.8

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

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	TOTALS				1975				1976				
	1971	1972	1973	1974	I	II	III	IV	I	II			
U.S. GOVERNMENT													
1	198.6	227.5	258.3	288.2	286.5	287.2	254.4	297.7	306.7	316.5	325.2	TOTAL RECEIPTS, NIA BASIS	1
2	89.9	108.2	114.6	131.2	125.7	137.6	99.7	130.5	135.1	137.7	141.9	PERSONAL TAXES	2
3	33.5	36.6	43.0	45.6	42.6	34.8	38.7	47.4	49.4	53.1	55.4	CORP. PROFITS TAX ACCRUALS	3
4	20.4	20.0	21.2	21.7	23.9	21.9	23.2	25.2	25.5	22.8	23.3	INDIRECT TAXES	4
5	54.9	62.8	79.4	89.8	94.3	92.8	92.9	94.7	96.6	102.9	104.6	SOCIAL INSURANCE RECEIPTS	5
6	220.6	244.7	265.0	299.7	357.8	337.0	354.3	363.7	376.0	380.3	378.8	TOTAL EXPENDITURES, NIA BASIS	6
7	96.2	102.1	102.2	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2	GOODS + SERVICES	7
8	110.4	128.1	144.6	167.2	209.8	194.5	209.4	215.5	220.0	224.5	220.2	TRANSFERS, ETC.	8
9	14.0	14.6	18.2	20.9	23.5	22.2	22.6	23.6	25.6	26.6	27.4	NET INTEREST	9
10	-22.0	-17.3	-6.7	-11.5	-71.2	-49.8	-99.9	-66.0	-69.4	-63.8	-53.6	NET SURPLUS, NIA BASIS	10
11	2.9	3.1	2.2	2.8	3.7	2.4	11.4	-4	1.5	1.1	-2.8	- INSURANCE CREDITS TO HM	11
12	-24.9	-20.3	-8.9	-14.3	-75.0	-52.1	-111.3	-65.6	-70.8	-64.9	-50.8	GROSS SAVING	12
13	.7	.9	3.2	6.5	1.3	1.6	1.5	1.2	1.0	4.7	3.8	+ MINERAL RIGHTS SALES (2)	13
14	-24.2	-19.4	-5.7	-7.8	-73.6	-50.5	-109.8	-64.4	-69.9	-60.3	-47.0	-NONFINANCIAL SURPLUS	14
15	-24.4	-19.6	-7.3	-10.0	-73.1	-49.0	-107.2	-64.4	-71.6	-59.0	-51.0	NET FINANCIAL INVESTMENT	15
16	3.9	-9	3.3	6.1	17.8	13.3	10.2	30.0	17.5	25.9	26.4	NET ACQ. OF FINANCIAL ASSETS	16
17	-2.2	-4	*	1.4	*	1.0	.2	.5	.2	1.2	3.4	GOLD, SDR'S + OFF FGM EXCH	17
18	3.3	-1.0	-1.8	-4.5	2.9	6.0	.6	8.0	-3.1	*	24.7	DEMAND DEPOSITS + CURRENCY	18
19	.1	.1	-2.2	*	.1	.7	-6	.6	-3	.2	-5	TIME DEPOSITS	19
20	2.8	1.8	2.8	8.1	15.7	15.8	15.5	16.6	14.9	15.7	-6.1	CREDIT MARKET INSTRUMENTS	20
21	*	*	*	2.5	4.5	6.0	4.0	4.0	4.0	4.0	3.2	SPONSORED AGENCY ISSUES (3)	21
22	-4	-7	-6	1.4	3.2	.5	2.8	4.7	4.9	.4	-7.7	MORTGAGES	22
23	3.2	2.5	3.4	4.2	8.0	9.2	8.7	7.9	6.0	11.3	-1.6	OTHER LOANS	23
24	1.5	-7	1.3	.3	-3.3	-11.1	-8.1	2.1	4.1	8.1	3.9	TAXES RECEIVABLE	24
25	-1.7	-8	.3	.9	1.2	.5	2.1	1.6	.8	.1	.2	TRADE CREDIT	25
26	.1	.1	.9	*	.7	.5	.6	.6	.9	.7	.7	MISCELLANEOUS	26
27	28.3	18.7	10.7	16.1	90.8	62.3	117.4	94.5	89.2	84.9	77.3	NET INCREASE IN LIABILITIES	27
28	.5	.5	.4	.4	.9	.7	1.2	.8	1.0	.6	1.4	TREASURY CURR. + SDR CTF'S	28
29	24.7	15.2	8.3	12.0	85.2	59.6	102.3	93.6	85.2	75.2	73.9	CREDIT MARKET INSTRUMENTS	29
30	2.3	3.5	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	SAVINGS BONDS	30
31	29.7	11.0	5.2	9.0	81.8	58.0	98.7	89.3	81.3	71.3	69.9	DIRECT EXCL. SVGS. BONDS	31
32	-1.3	1.0	.4	*	-6	-2.0	-4	-1	-1	*	-2	AGENCY ISSUES + MTGS.	32
33	2.9	3.1	2.2	2.8	3.7	2.4	11.4	-4	1.5	1.1	-2.8	LIFE + RETIREMENT RESERVES	33
34	-7	-1	.1	-1	1.7	1.6	2.4	1.0	1.9	7.1	4.0	TRADE DEBT	34
35	.8	*	-4	1.0	-7	-2.0	.1	-6	-5	.9	.8	MISCELLANEOUS	35
36	.3	.2	1.6	2.2	-6	-1.5	-2.6	.1	1.8	-1.3	4.0	DISCREPANCY	36
37	32.0	37.3	41.7	45.3	45.9	46.0	46.8	45.3	45.3	45.0	51.5	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

	SPONSORED CREDIT AGENCIES												
	1971	1972	1973	1974	1975	I	II	III	IV	I		II	
1	.2	.2	.4	.6	.6	.6	.5	.5	.6	.6	.6	CURRENT SURPLUS	1
2	.7	3.9	18.7	18.0	5.1	8.8	4.0	-2.1	9.7	9.8	3.8	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	*	*	-1	.1	-1	.1	.1	*	DEMAND DEPOSITS + CURRENCY	3
4	.5	4.4	17.8	19.8	4.2	6.5	2.2	-2.7	10.8	10.6	1.0	CREDIT MARKET INSTRUMENTS	4
5	-1.2	-4	2.1	.3	1.3	9.1	-4	-5	2.1	8.3	-3.9	LIQUID ASSETS	5
6	-5	-1.2	*	.4	1.5	8.7	-2.0	.6	-1.4	5.5	-3.5	U.S. GOVT. SECURITIES	6
7	-	.4	-2	.9	.1	2.8	-3	-3.4	1.3	1.6	1.1	OPEN-MARKET PAPER	7
8	-6	.4	2.3	-1.0	-3	-2.4	2.7	-3.7	2.3	1.2	-1.5	FEDERAL FUNDS + RP'S	8
9	.2	2.9	12.5	14.3	-1.2	-4.6	-4.1	.6	3.4	-1.6	-1.5	HOUSING CREDIT	9
10	2.9	2.8	5.3	7.7	2.8	3.1	2.8	2.8	2.5	-6	2.1	RESIDENTIAL MORTGAGES	10
11	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	FHLB LOANS TO S + L ASSOC.	11
12	1.4	1.9	3.2	5.2	4.1	2.0	5.9	3.2	5.3	3.8	6.4	LOANS TO AGRICULTURE	12
13	.7	1.2	1.9	2.5	2.6	2.8	2.7	2.3	2.4	2.7	2.5	FARM MORTGAGES	13
14	*	.3	.3	1.0	.4	-2.0	1.3	.6	1.7	-6	2.5	LOANS TO COOPS (BC)	14
15	.7	.4	1.1	1.7	1.1	1.1	1.9	.3	1.2	1.8	1.4	LOANS TO FARMERS (FICB)	15
16	.2	-4	.8	-1.8	.9	2.4	1.7	.7	-1.2	-9	2.8	MISCELLANEOUS ASSETS	16
17	.6	3.8	18.5	17.6	4.8	8.6	3.2	-2.7	10.3	12.2	3.2	NET INCREASE IN LIABILITIES	17
18	1.1	3.5	16.3	17.3	3.2	5.7	-8	-7	8.6	7.7	*	CREDIT MARKET INSTRUMENTS	18
19	1.1	3.5	16.3	16.6	2.3	4.7	-2.0	-1.3	8.0	7.8	*	SPONS. AGENCY ISSUES	19
20	-	-	-	.7	.9	1.0	1.2	.6	.6	.6	-1	U.S. GOVERNMENT LOANS	20
21	-5	.3	2.2	.3	1.6	2.9	4.0	-2.0	1.7	4.5	3.2	MISCELLANEOUS LIABILITIES	21
22	.1	.1	.2	.1	.3	.4	-4	-1	1.2	3.0	*	DISCREPANCY	22
FEDERALLY SPONSORED MORTGAGE POOLS (1)													
23	4.8	4.9	3.6	5.8	10.9	13.0	10.0	7.7	12.7	12.1	12.5	NET ACQ. OF MORTGAGES	23
24	4.3	4.3	3.2	5.4	10.4	12.1	10.2	6.8	12.6	10.1	11.6	HOME MORTGAGES	24
25	.1	.3	.2	.2	.5	.5	.1	1.2	.5	1.3	.5	MULTIFAMILY MORTGAGES	25
26	.4	.3	.2	.2	-1	.4	*	-3	-4	.7	.3	FARM MORTGAGES	26
27	4.8	4.9	3.6	5.8	10.9	13.0	10.0	7.7	12.7	12.1	12.5	NET INCR. IN POOL SECURITIES	27
MEMO: TOTALS FOR AGENCIES AND POOLS--													
28	5.2	9.2	21.4	25.6	15.1	19.5	12.2	5.1	23.4	22.7	13.5	CREDIT MARKET INSTRUMENTS	28
29	-1.2	-4	2.1	.3	1.3	9.1	.4	-6.5	2.1	8.3	-3.9	LIQUID ASSETS	29
30	4.5	7.4	15.9	19.8	9.7	8.0	5.9	8.6	16.4	9.8	10.7	HOUSING CREDIT	30
31	1.8	2.2	3.5	5.4	4.1	2.4	5.9	3.0	4.9	4.6	6.7	LOANS TO AGRICULTURE	31
32	5.9	8.4	19.9	22.4	13.2	17.7	8.0	6.4	20.7	19.9	12.5	NET SECURITY ISSUES	32

NET FLOWS IN BILLIONS OF DOLLARS

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

(2) Sales of Outer Continental Shelf leases.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	1967	1968	1969	1970
	I	II	III	IV	I	II					
MONETARY AUTHORITY											
1 CURRENT SURPLUS	59	58	57	62	61	62	*	*	*	*	* 1
2 NET ACQ. OF FINANCIAL ASSETS	3,167	1,108	5,211	1,750	1,225	7,075	4.5	4.8	4.0	4.0	5.4 2
3 GOLD + FOREIGN EXCHANGE	35	11	208	-170	485	578	-3	-5	-1.2	-1	-1.4 3
4 TREASURY CURR. + SDR CTFS.	136	398	132	293	291	438	.7	.5	.2	.1	.7 4
5 F.R. FLOAT	162	-372	615	1,282	-1,578	840	.3	*	1.0	*	.8 5
6 F.R. LOANS TO DOMESTIC BANKS	514	-252	841	-1,173	-175	262	.1	*	*	*	.2 6
7 CREDIT MARKET INSTRUMENTS	2,393	1,471	3,586	1,087	2,280	5,025	3.5	4.8	3.7	4.2	5.0 7
8 U.S. GOVERNMENT SECURITIES	2,364	1,817	3,394	835	2,523	4,881	3.5	4.8	3.8	4.2	5.0 8
9 TREASURY SECURITIES	2,133	2,115	2,725	460	1,819	4,693	3.5	4.8	3.8	4.2	5.0 9
10 AGENCY ISSUES	231	-298	669	375	704	188	*	*	*	*	10
11 ACCEPTANCES	29	-346	192	252	-243	144	*	*	-1	*	* 11
12 BANK LOANS N.E.C.	0	0	0	0	0	0	*	-	-	-	12
13 MISCELLANEOUS ASSETS	-73	-148	-171	431	-78	-68	.2	*	2	-1	.1 13
14 NET INCREASE IN LIABILITIES	3,108	1,050	5,154	1,688	1,164	7,013	4.4	4.8	4.0	4.0	5.4 14
15 MEMBER BANK RESERVES	4,594	-4,461	3,387	-3,311	2,098	-1,315	1.3	1.3	.8	.2	2.1 15
16 VAULT CASH OF COMML. BANKS	-1,078	-478	1,078	1,076	-1,026	760	.6	.5	1.3	.1	-3 16
17 DEMAND DEPOSITS + CURRENCY	9	5,770	740	4,118	-211	7,637	2.4	2.9	1.5	3.3	3.1 17
18 DUE TO U.S. GOVERNMENT	562	2,277	1,468	163	-100	4,804	.2	.9	-1.1	.6	-4 18
19 DUE TO REST OF THE WORLD	79	-148	-148	178	-88	165	.2	*	.1	-1	* 19
20 CURRENCY OUTSIDE BANKS	-632	3,641	-580	3,777	-23	2,668	2.0	2.0	2.5	2.8	3.5 20
21 MISCELLANEOUS LIABILITIES	-417	219	-51	-195	303	-69	.1	.1	.4	.3	.5 21
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	780	537	468	423	732	754	2.6	2.4	3.1	3.8	3.3 1
2 PLANT + EQUIPMENT	1,109	1,115	1,156	1,196	1,190	1,209	1.0	1.0	1.3	1.8	2.1 2
3 NET ACQ. OF FINANCIAL ASSETS	-11,451	13,931	5,571	25,996	-1,322	19,115	21.3	40.9	46.3	22.0	45.2 3
4 DEMAND DEPOSITS + CURRENCY	8	8	47	49	26	25	*	.1	*	*	.1 4
5 TOTAL BANK CREDIT	-14,775	16,490	3,245	24,482	-7,984	14,141	18.2	37.4	40.1	17.6	36.6 5
6 CREDIT MARKET INSTRUMENTS	-13,644	15,460	6,792	18,953	-6,307	12,787	17.5	35.8	38.7	18.6	35.0 6
7 U.S. GOVT. SECURITIES	4,039	9,149	8,543	8,406	4,934	1,111	-3.1	9.5	3.3	-10.0	10.8 7
8 DIRECT	3,728	8,564	8,400	8,081	5,362	1,748	-3.4	6.5	2.1	-9.7	6.9 8
9 AGENCY ISSUES	311	585	143	325	-428	-637	.3	3.0	1.3	-3.3	3.8 9
10 OTHER SECURITIES + NTGS.	-190	3,493	1,719	2,294	261	5,585	7.1	14.4	15.4	6.0	13.6 10
11 ST.+LOC. OBLIGATIONS	-617	1,775	56	481	-1,913	2,207	2.4	9.1	8.6	.6	10.7 11
12 CORPORATE BONDS	629	609	261	291	339	278	*	.8	.3	-1	.8 12
13 MORTGAGES	-202	1,109	1,402	1,522	1,835	3,100	4.7	4.5	6.6	5.4	2.1 13
14 OTHER CR. EXCL. SECURITY	-17,493	2,818	-3,470	8,253	-11,502	6,091	13.5	11.9	20.0	22.7	10.7 14
15 CONSUMER CREDIT	-2,123	1,002	2,294	1,773	-719	2,979	2.6	2.5	5.5	4.7	2.9 15
16 BANK LOANS N.E.C.	-15,806	1,831	-4,932	4,971	-10,116	3,470	9.8	7.3	14.8	16.8	6.3 16
17 OPEN-MARKET PAPER	436	-15	-832	1,509	-667	-358	1.1	2.0	-4	1.3	1.5 17
18 CORPORATE EQUITIES	0	0	0	0	0	0	.1	.1	.1	*	* 18
19 SECURITY CREDIT	-1,131	1,030	-3,547	5,529	-1,677	1,354	.6	1.5	1.3	-1.1	1.4 19
20 VAULT CASH + MEN. BANK RES.	3,516	-4,939	4,465	-2,235	1,072	-555	1.9	1.8	2.0	.3	1.4 20
21 OTHER INTERBANK CLAIMS	-3,820	-394	-2,976	1,475	1,258	949	*	1.0	.7	1.6	1.7 21
22 MISCELLANEOUS ASSETS	3,620	2,766	790	2,225	4,306	4,555	1.2	.7	3.4	2.4	5.1 22
23 NET INCREASE IN LIABILITIES	-11,554	12,841	5,964	24,887	-1,386	17,733	20.1	39.1	44.4	19.8	43.6 23
24 DEMAND DEPOSITS, NET	-21,720	15,260	-3,235	15,139	-14,454	7,543	1.8	12.1	13.3	4.6	9.3 24
25 U.S. GOVERNMENT	-857	-833	63	-66	-684	2,220	-5	.2	.2	*	2.9 25
26 OTHER	-20,863	16,093	-3,298	15,205	-13,770	5,323	2.3	11.9	13.5	4.6	6.4 26
27 TIME DEPOSITS	9,427	3,540	5,132	12,023	6,032	3,470	13.3	23.9	20.7	-9.5	38.0 27
28 LARGE NEGOTIABLE CD'S	-5,084	-6,342	2,412	-1,134	-10,481	-1,681	-6	4.7	3.1	-12.5	15.2 28
29 OTHER AT COMMERCIAL BANKS	14,318	9,761	2,595	13,066	17,356	5,061	13.8	19.1	17.4	2.9	22.4 29
30 AT FOREIGN BANKING AGS.	193	121	125	91	-843	90	*	.1	.2	.2	.4 30
31 F.R. FLOAT	162	-372	615	1,282	-1,578	840	.3	*	1.0	*	.8 31
32 BORROWING AT F.R. BANKS	514	-252	841	-1,173	-175	262	.1	*	*	*	.2 32
33 OTHER INTERBANK CLAIMS	-3,820	-394	-2,976	1,475	1,258	949	*	1.0	.7	1.6	1.7 33
34 CORPORATE EQUITY ISSUES	250	250	250	250	250	250	*	*	-1	*	* 34
35 CREDIT MARKET DEBT	1,499	835	-1,552	-126	2,738	-432	.5	*	.9	6.9	-2.0 35
36 CORPORATE BONDS	10	47	46	86	31	68	.1	.3	.3	-.2	.1 36
37 OPEN-MARKET PAPER	622	-163	7	-144	-227	-420	-	-	-	4.3	-1.9 37
38 FEDERAL FUNDS AND RP'S	1,424	847	-452	-1,337	3,746	-130	.4	-3	.6	2.6	-2 38
39 BANK LOANS NEC TO FGN AGS.	-557	104	-1,153	1,269	-812	50	.1	*	.1	.2	.1 39
40 PROFIT TAXES PAYABLE	175	-500	0	0	0	0	*	-1	-1	.1	.3 40
41 MISCELLANEOUS LIABILITIES	1,959	-5,526	6,889	-3,983	4,543	4,851	4.2	2.4	7.9	16.2	-4.8 41
42 LIAB. TO FGN. AFFILIATES	-2,438	-1,400	1,920	731	-243	1,237	2.9	.7	2.3	7.9	-6.9 42
43 OTHER	4,397	-4,126	4,969	-4,714	4,786	3,614	1.3	1.7	5.6	8.2	2.1 43
44 DISCREPANCY	-432	-1,668	-295	-1,882	-522	-1,837	.3	-.3	-.1	-.2	-.4 44

(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."

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS				1975	1975				1976			
	1971	1972	1973	1974		I	II	III	IV	I	II		
MONETARY AUTHORITY													
1	-.1	.1	-.1	.1	.2	.2	.2	.2	.2	.3	.3	CURRENT SURPLUS	1
2	8.5	2.2	8.1	6.5	11.2	16.2	2.9	11.3	14.6	7.6	26.8	NET ACQ. OF FINANCIAL ASSETS	2
3	-.8	-.4	-.2	.1	.1	.1	.8	.8	-.7	1.9	2.3	GOLD + FOREIGN EXCHANGE	3
4	.5	.7	.4	.5	1.0	.5	1.6	.5	1.2	1.2	1.8	TREASURY CURR. + SDR CTFS.	4
5	.1	-.4	-.9	-1.1	1.7	5.6	-1.7	-.5	3.4	-1.7	3.3	F.R. FLDAT	5
6	-.3	1.9	-.7	-1.0	-.1	.6	-.7	-2.5	2.4	-2.0	1.0	F.R. LOANS TO DOMESTIC BANKS	6
7	8.9	.3	9.2	6.2	8.5	9.6	4.3	13.7	6.6	8.6	18.8	CREDIT MARKET INSTRUMENTS	7
8	8.7	.4	9.3	5.2	8.4	9.5	5.7	12.9	5.6	9.5	18.2	U.S. GOVERNMENT SECURITIES	8
9	8.1	-.3	8.6	2.0	7.4	8.5	6.9	10.2	4.1	6.7	17.4	TREASURY SECURITIES	9
10	.6	.7	.7	3.2	1.0	.9	-1.2	2.7	1.5	2.8	.8	AGENCY ISSUES	10
11	.2	-.2	-.3	.9	.1	.1	-1.4	.8	1.0	-1.0	.6	ACCEPTANCES	11
12	.2	*	*	*	*	*	*	*	*	*	*	BANK LOANS N.E.C.	12
13	.2	*	.3	1.8	*	-.3	-.6	-.7	1.7	-.3	-.3	MISCELLANEOUS ASSETS	13
14	8.5	2.1	8.0	6.4	11.0	15.9	2.7	11.0	14.4	7.4	26.6	NET INCREASE IN LIABILITIES	14
15	3.6	-2.1	1.4	-1.2	.2	11.8	-12.3	-.8	2.1	.8	.9	MEMBER BANK RESERVES	15
16	.5	1.1	2.0	1.0	.6	-1.8	3.3	-1.3	2.2	-1.1	8.6	VAULT CASH OF COMML. BANKS	16
17	4.4	3.2	3.4	7.0	10.6	7.6	10.8	13.4	10.8	6.5	17.3	DEMAND DEPOSITS + CURRENCY	17
18	.9	-1.1	-.5	.4	4.5	2.0	5.9	6.4	3.5	-.8	15.7	DUE TO U.S. GOVERNMENT	18
19	.1	-.1	-.1	.2	*	.3	-.6	-.6	.7	-.4	.7	DUE TO REST OF THE WORLD	19
20	3.4	4.4	3.9	6.3	6.2	5.2	5.5	7.6	6.6	7.6	.9	CURRENCY OUTSIDE BANKS	20
21	*	-1	1.2	-.3	-.4	-1.7	.9	-.2	-.8	1.2	-.3	MISCELLANEOUS LIABILITIES	21
COMMERCIAL BANKING (1)													
1	2.5	3.3	3.4	2.4	2.2	3.1	2.0	1.7	2.0	2.9	2.9	CURRENT SURPLUS	1
2	2.2	2.6	3.0	3.8	4.6	4.4	4.5	4.6	4.8	4.8	4.8	PLANT + EQUIPMENT	2
3	58.5	78.3	100.2	83.9	34.0	2.1	42.3	22.2	69.7	40.9	61.2	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	.2	.3	-.2	.1	*	*	.2	.2	.1	.1	DEMAND DEPOSITS + CURRENCY	4
5	51.3	75.4	83.4	62.2	29.4	-7.2	41.7	32.9	50.3	18.9	29.5	TOTAL BANK CREDIT	5
6	50.6	70.5	86.5	64.6	27.6	-13.7	40.9	42.1	40.9	14.3	28.2	CREDIT MARKET INSTRUMENTS	6
7	7.1	6.5	-1.3	1.0	30.1	20.3	44.5	41.4	12.3	21.1	13.6	U.S. GOVT. SECURITIES	7
8	3.1	2.4	-8.8	-2.6	28.8	16.9	44.9	40.7	12.6	20.6	16.8	DIRECT	8
9	4.0	4.1	7.6	3.6	1.4	3.4	1.7	.7	-.3	.5	-3.2	AGENCY ISSUES	9
10	23.6	25.6	25.9	19.4	7.3	2.4	12.3	4.4	10.1	4.6	20.5	OTHER SECURITIES + MTGS.	10
11	12.6	7.2	5.7	5.5	1.7	-2.5	7.1	.2	1.9	-7.7	8.8	ST.+LOC. OBLIGATIONS	11
12	1.2	1.7	.4	1.1	1.8	2.5	2.4	1.0	1.2	1.4	1.1	CORPORATE BONDS	12
13	9.8	16.8	19.8	12.8	3.8	2.4	2.8	3.2	7.0	10.8	10.6	MORTGAGES	13
14	19.8	38.4	62.0	44.2	-9.9	-36.4	-17.9	-3.7	18.5	-11.3	-6.0	OTHER CR. EXCL. SECURITY	14
15	7.4	10.8	11.6	3.6	2.9	-1.7	-.5	8.4	4.9	6.9	6.9	CONSUMER CREDIT	15
16	12.1	27.8	51.6	38.4	-13.9	-37.4	-17.3	-7.8	6.7	-14.2	-11.4	BANK LOANS N.E.C.	16
17	.3	-.2	-1.3	2.2	1.1	2.7	-.2	-1.5	3.4	-2.0	-1.5	OPEN-MARKET PAPER	17
18	*	.1	.2	.1	-	-	-	-	-	-	-	CORPORATE EQUITIES	18
19	.8	4.8	-3.4	-2.4	1.9	6.5	.8	-9.3	9.5	4.6	1.4	SECURITY CREDIT	19
20	4.1	-1.0	3.5	-.3	.8	10.0	-9.0	-2.2	4.3	-.3	9.5	VAULT CASH + MEM. BANK RES.	20
21	1.7	1.4	6.0	7.1	-5.7	-15.3	-1.6	-11.9	5.9	5.0	3.8	OTHER INTERBANK CLAIMS	21
22	1.3	2.3	7.1	15.0	9.4	14.5	11.1	3.2	8.9	17.2	18.2	MISCELLANEOUS ASSETS	22
23	56.8	76.3	97.3	81.4	32.1	-.3	41.4	20.7	66.7	38.7	59.2	NET INCREASE IN LIABILITIES	23
24	13.1	16.8	13.3	4.1	5.4	-24.8	48.6	.8	-2.7	4.7	17.2	DEMAND DEPOSITS, NET	24
25	2.2	.7	-1.0	-5.1	-1.7	-.8	-6.1	-1.1	1.3	.2	6.0	U.S. GOVERNMENT	25
26	10.9	16.1	14.3	9.1	7.1	-24.0	54.7	1.9	-4.1	4.5	11.1	OTHER	26
27	41.4	42.3	50.9	57.0	30.1	26.7	12.5	30.4	50.9	12.1	11.6	TIME DEPOSITS	27
28	8.7	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-41.9	-6.7	LARGE NEGOTIABLE CD'S	28
29	32.4	33.0	30.3	28.3	39.7	46.2	37.4	20.2	55.1	57.4	17.9	OTHER AT COMMERCIAL BANKS	29
30	.3	-.5	.6	-.2	.5	.8	.5	.5	.4	-3.4	-.4	AT FOREIGN BANKING AGS.	30
31	.1	-.4	-.9	-1.1	1.7	5.6	-1.7	-.5	3.4	-1.7	3.3	F.R. FLDAT	31
32	-.3	1.9	-.7	-1.0	-.1	.6	-.7	-2.5	2.4	-2.0	1.0	BORROWING AT F.R. BANKS	32
33	1.7	1.4	6.0	7.1	-5.7	-15.3	-1.6	-11.9	5.9	5.0	3.8	OTHER INTERBANK CLAIMS	33
34	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	34
35	4.1	5.2	14.2	5.8	.7	6.0	3.3	-6.2	-.5	11.0	-1.7	CREDIT MARKET DEBT	35
36	.9	1.1	*	.2	.2	*	.2	.2	.3	.1	.3	CORPORATE BONDS	36
37	-.4	.7	2.2	3.5	.3	2.5	-.7	*	-.6	-.9	-1.7	OPEN-MARKET PAPER	37
38	2.0	2.5	6.9	-.6	.5	5.7	3.4	-1.8	-5.3	15.0	-.5	FEDERAL FUNDS AND RP'S	38
39	1.6	.8	5.1	2.9	-.3	-2.2	.4	-4.6	5.1	-3.2	.2	BANK LOANS NEC TO FGN AGS.	39
40	*	-.2	.1	.1	-.3	-.2	-.6	-.4	*	-.9	1.4	PROFIT TAXES PAYABLE	40
41	-3.8	8.1	13.2	8.3	-.7	-.1	-19.3	10.2	6.4	9.5	21.8	MISCELLANEOUS LIABILITIES	41
42	-4.1	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-1.0	4.9	LIAB. TO FGN. AFFILIATES	42
43	-.3	7.2	12.1	3.7	.5	9.8	-13.7	2.5	3.5	10.5	16.9	OTHER	43
44	-1.3	-1.2	-2.6	-3.9	-4.3	-3.8	-3.3	-4.4	-5.7	-4.1	-3.9	DISCREPANCY	44

(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."

NET FLOWS IN BILLIONS OF DOLLARS

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
TOTALS						1975		1976					
YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	I	II	III	IV	I	II		
1971	1972	1973	1974	1975	1976								
COMMERCIAL BANKS													
1	2.5	3.3	3.4	2.4	2.2	3.1	2.0	1.7	2.0	2.9	2.9	CURRENT SURPLUS	1
2	2.2	2.6	3.0	3.8	4.6	4.4	4.5	4.6	4.8	4.8	4.8	PLANT + EQUIPMENT	2
3	56.6	77.3	88.6	71.5	36.9	18.9	39.6	28.2	60.8	42.8	55.6	NET ACQ. OF FINANCIAL ASSETS	3
4	51.0	73.4	77.9	55.8	31.3	-8	42.8	32.7	50.3	21.2	27.6	TOTAL BANK CREDIT	4
5	50.2	68.8	80.8	58.2	29.2	-8.3	41.9	42.1	41.2	16.8	26.7	CREDIT MARKET INSTRUMENTS	5
6	7.2	6.0	-1.3	1.2	30.3	21.2	46.3	41.6	12.1	20.7	12.8	U.S. GOVT. SECURITIES	6
7	3.2	2.1	-8.8	-2.4	28.7	17.2	44.7	40.8	12.4	20.2	16.2	DIRECT	7
8	4.0	3.9	7.5	3.6	1.6	4.0	1.6	.9	-2	.5	-3.4	AGENCY ISSUES	8
9	23.6	25.3	25.6	18.6	7.1	1.9	12.0	4.3	10.1	4.3	20.4	OTHER SECURITIES + MTGS.	9
10	12.8	7.1	5.6	5.2	1.6	-2.6	7.0	.1	2.1	-7.6	8.7	ST.+LOC. OBLIGATIONS	10
11	1.2	1.4	1.4	1.0	1.8	2.5	2.5	1.1	1.0	1.1	1.1	CORPORATE BONDS	11
12	9.6	16.8	19.6	12.3	3.6	2.0	2.5	3.1	7.0	10.8	10.5	MORTGAGES	12
13	19.4	37.6	56.5	38.4	-8.2	-31.4	-16.4	-3.8	18.9	-8.2	-6.5	OTHER CR. EXCL. SECURITY	13
14	7.4	10.8	11.6	3.6	2.9	-1.7	-.5	5.6	8.4	4.9	6.9	CONSUMER CREDIT	14
15	11.7	26.9	46.2	32.6	-12.2	-32.4	-15.7	-7.9	7.2	-11.1	-11.9	BANK LOANS N.E.C.	15
16	.3	-.2	-1.3	2.2	1.1	2.7	-.2	-1.5	3.4	-2.0	-1.5	OPEN-MARKET PAPER	16
17	.8	4.7	-3.0	-2.4	2.1	7.5	1.0	-9.3	9.1	4.5	.9	SECURITY CREDIT	17
18	4.0	1.5	5.8	2.9	-2.1	3.4	-12.9	-5.7	6.9	1.4	12.1	INTERBANK CLAIMS	18
19	4.1	-1.0	3.5	-.3	.8	10.0	-9.0	-2.2	4.3	-3	9.5	Vault CASH + MEM. BK. RES.	19
20	-.1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	DEP. AT FGN. BANKING AGS.	20
21	1.5	2.3	4.9	12.8	7.7	16.3	9.7	1.1	3.6	20.2	15.9	MISCELLANEOUS ASSETS	21
22	54.9	75.3	85.7	69.0	35.0	16.5	38.8	26.7	57.9	40.6	53.6	NET INCREASE IN LIABILITIES	22
23	13.0	20.1	12.9	2.9	5.5	-19.0	40.5	3.3	-3.1	5.4	17.8	DEMAND DEPOSITS, NET	23
24	2.2	.7	-1.0	-5.1	-1.7	-.8	-6.1	-1.1	1.3	.2	6.0	U.S. GOVERNMENT	24
25	10.7	19.4	13.9	7.9	7.2	-18.2	46.7	4.5	-4.4	5.2	11.8	OTHER	25
26	41.1	42.8	50.3	56.8	29.6	25.9	12.0	29.9	50.5	15.5	11.2	TIME DEPOSITS	26
27	8.7	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-41.9	-6.7	LARGE NEGOTIABLE CD'S	27
28	32.4	33.0	30.3	28.3	39.7	46.2	37.4	20.2	55.1	57.4	17.9	OTHER	28
29	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	29
30	.9	1.1	*	.2	.2	*	.2	.2	.3	.1	.3	CORPORATE BONDS	30
31	2.0	2.5	6.9	-.6	.5	5.7	3.4	-1.8	-5.3	15.0	-.5	SECURITY R.P.'S	31
32	*	-.2	.1	.1	-.3	-.2	-.6	-.4	*	-.9	1.4	PROFIT TAXES PAYABLE	32
33	1.6	.5	2.1	1.9	-1.2	-2.4	-.1	-11.5	9.1	-.4	5.5	INTERBANK LIABILITIES	33
34	-.1	-.4	-.9	-1.1	1.7	5.6	-1.7	-.5	3.4	-1.7	3.3	F.R. FLOAT	34
35	-.3	1.9	-.7	-1.0	-.1	.6	-.7	-2.5	2.4	-2.0	1.0	BORROWING AT F.R. BANKS	35
36	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	DEM. DEP. OF FGN. BK. AGS.	36
37	*	.3	-.1	-.1	-.1	-.1	-.6	.2	-.1	-.1	-.1	TIME DEP. OF FGN. BK. AGS.	37
38	.3	-.4	-.4	-.2	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	38
39	-.1	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	2.6	-1.6	LOANS FROM FGN. BK. AGS.	39
40	-.4	7.4	12.2	6.8	-.2	5.5	-17.6	6.0	5.3	4.9	17.0	MISCELLANEOUS LIABILITIES	40
41	-.8	.5	.4	2.2	.1	-8.3	-.2	1.7	7.1	-3.7	2.1	LIAB. TO FOREIGN BRANCHES	41
42	.6	6.9	11.8	4.5	-.3	13.8	-17.5	4.3	-1.8	8.6	15.0	OTHER	42
43	-1.3	-1.2	-2.6	-3.9	-.4	-3.8	-3.3	-4.4	-5.7	-4.1	-3.9	DISCREPANCY	43
DOMESTIC AFFILIATES OF COMMERCIAL BANKS													
1	.2	-.6	1.3	.7	-.5	-.9	*	-.7	-.5	-.6	1.0	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	-.2	1.7	.9	-.5	-.9	*	-.7	-.5	-.6	1.0	BANK LOANS N.E.C.	2
3	.3	-.4	-.4	-.2	-	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	-.2	-.6	1.3	.7	-.5	-.9	*	-.7	-.5	-.6	1.0	NET INCREASE IN LIABILITIES	4
5	-.4	.7	2.2	3.5	.3	2.5	-.7	*	-.6	-.9	-1.7	COMMERCIAL PAPER ISSUES	5
6	.6	-1.3	-1.0	-2.7	-.8	-3.4	.6	-.7	.1	.3	2.7	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS													
1	1.2	1.2	9.9	11.6	-3.4	-16.9	1.7	-.4	8.2	-2.4	3.5	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	1.7	3.9	5.0	-1.5	-5.1	-1.3	.5	-.1	-2.0	.3	CREDIT MARKET INSTRUMENTS	2
3	-.2	.3	.1	.1	-.3	-1.0	.2	-.2	.1	-.4	.8	U.S. GOVERNMENT SECURITIES	3
4	-.2	*	*	*	*	*	*	*	-.4	-.1	-.4	STATE + LOCAL OBLIGATIONS	4
5	*	.3	*	*	*	*	-.1	-.1	.1	.2	*	CORPORATE BONDS	5
6	.5	1.1	3.7	4.9	-1.2	-4.1	-1.5	.8	*	-2.5	-.5	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	*	.1	.2	.1	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-.1	-.4	*	-.2	-1.0	-.2	.1	.4	.1	.5	SECURITY CREDIT	9
10	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	DEM. DEPOSITS AT COMML. BANKS	10
11	*	.3	.1	.1	-.1	.1	-.6	.2	-.1	.1	-.1	TIME DEPOSITS AT COMML. BANKS	11
12	-.1	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	2.6	-1.6	LOANS TO BANKS	12
13	-.4	*	2.1	2.4	1.2	-2.2	.8	1.4	4.6	-3.8	1.5	MISCELLANEOUS ASSETS	13
14	1.2	1.2	9.9	11.6	-3.4	-16.9	1.7	-.4	8.2	-2.4	3.5	NET INCREASE IN LIABILITIES	14
15	.2	-3.3	.4	1.2	*	-5.8	8.0	-2.6	.3	-.7	-.6	DEMAND DEP. IN MONEY STOCK	15
16	.3	-.5	.6	.2	.5	.8	.5	.5	.4	-3.4	.4	TIME DEPOSITS	16
17	-.1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	DEPOSITS OF BANKS	17
18	1.6	.8	5.1	2.9	-.3	-2.2	.4	-4.6	5.1	-3.2	.2	LOANS FROM BANKS	18
19	-.7	1.6	1.5	4.2	-.7	-3.0	-3.3	3.8	-.1	3.2	1.0	MISCELLANEOUS LIABILITIES	19
20	.7	.4	.7	2.4	-1.3	-1.5	-5.4	6.0	-.2	2.7	2.9	DUE TO FOREIGN AFFILIATES	20
21	-1.4	1.1	.8	1.8	.6	-1.6	2.1	-2.2	4.1	.4	-1.9	OTHER	21
BANKS IN U.S. POSSESSIONS													
1	.5	.5	.5	.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.2	.3	-.2	.1	*	*	.2	.2	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.3	.3	.1	.5	.4	.6	.4	.3	.2	.1	.2	CREDIT MARKET INSTRUMENTS	3
4	.2	.2	-.1	-.2	.1	.1	.1	.1	*	*	*	U.S. GOVERNMENT SECURITIES	4
5	*	.1	.1	.2	.1	.1	*	.2	.1	.1	.1	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6
7	.1	*	*	.1	.1	.1	.1	*	*	*	*	HOME MORTGAGES	7
8	*	*	.1	.4	.1	.2	.2	*	*	*	*	COMMERCIAL MORTGAGES	8
9	.1	*	.1	-.2	.6	.4	.6	.6	.7	.9	.8	MISCELLANEOUS ASSETS	9
10	.5	.5	.5	.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	NET INCREASE IN DEPOSIT LIAB.	10

NET FLOWS IN BILLIONS OF DOLLARS

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	Y E A R 1967	T O T A L S			1970
	I	II	III	IV	I	II			1968	1969	1970	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS	888	1,033	990	866	858	1,223	1.4	1.4	.6	-.1	2.2	1
2 PHYSICAL INVESTMENT	1,198	1,501	1,268	846	1,359	607	.5	-.6	1.1	1.2	1.2	2
3 NET ACQ. OF FINANCIAL ASSETS	25,475	29,763	21,613	32,886	33,982	31,706	36.7	43.1	52.5	48.3	56.7	3
4 DEMAND DEPOSITS + CURRENCY	538	-957	204	374	271	-535	-.4	.5	.7	-.4	.4	4
5 TIME + SVGS. ACCOUNTS	5,034	-724	333	-372	-126	-59	*	.6	*	-.6	1.1	5
6 CORPORATE EQUITIES	1,358	2,276	12	4,667	2,528	2,283	5.8	9.2	11.3	13.0	10.5	6
7 CREDIT MARKET INSTRUMENTS	16,508	26,604	19,665	26,375	28,113	27,936	29.3	27.7	37.2	38.8	42.0	7
8 U.S. GOVERNMENT SECURITIES	3,814	8,423	2,840	7,174	7,265	2,354	1.3	-2.1	2.1	-1.8	3.0	8
9 ST.+LDC. OBLIGATIONS	1,032	652	1,797	2,392	2,143	1,901	.8	1.2	1.1	1.1	1.8	9
10 CORPORATE + FOREIGN BONDS	6,969	5,492	2,796	8,613	6,049	5,532	9.2	12.1	10.2	8.0	12.3	10
11 MORTGAGES	2,897	9,313	8,983	8,876	7,919	13,921	11.9	14.4	16.0	16.6	17.9	11
12 CONSUMER CREDIT	-1,454	826	2,577	2,337	112	2,648	2.8	1.4	3.9	4.8	1.9	12
13 OTHER LOANS	3,250	1,898	672	-3,017	4,625	1,580	3.3	.7	4.0	10.1	5.0	13
14 SECURITY CREDIT	544	1,296	416	224	1,632	1,072	-.2	2.8	2.0	-3.5	-1.3	14
15 TRADE CREDIT	120	135	125	100	100	100	.2	.3	.3	.4	.5	15
16 MISCELLANEOUS ASSETS	1,373	1,133	778	1,518	1,464	909	1.9	2.0	1.0	.7	3.5	16
17 NET INCREASE IN LIABILITIES	25,422	31,491	22,058	32,602	33,890	32,039	36.3	44.3	53.4	50.0	57.1	17
18 TIME + SAVINGS ACCOUNTS	18,438	18,471	10,478	12,399	22,519	15,318	7.0	16.8	12.8	7.9	17.0	18
19 INSURANCE + PENSION RESERVES	9,203	9,409	9,860	11,520	10,672	11,895	17.8	17.6	18.9	19.7	21.9	19
20 CORPORATE EQUITY ISSUES (1)	558	-487	-268	228	514	-817	3.8	3.2	6.6	6.3	4.6	20
21 CREDIT MARKET INSTRUMENTS	-5,114	806	1,768	1,999	-2,085	1,915	2.6	-1.1	5.8	12.6	5.2	21
22 CORPORATE BONDS	964	57	1,394	294	660	2,138	.1	.4	.2	1.0	2.6	22
23 MORTGAGE LOANS IN PROCESS	31	1,171	682	59	192	1,096	-.9	1.0	.2	*	.6	23
24 OTHER MORTGAGES	87	91	123	65	85	77	-	-	.2	.2	-.1	24
25 BANK LOANS N.E.C.	-3,288	488	-493	-316	-1,287	-605	-1.1	-2.0	1.4	1.3	-1.1	25
26 OPEN-MARKET PAPER	-509	319	-656	1,589	379	26	3.5	2.0	2.9	6.0	.6	26
27 MONEY MARKET FUND SHARES	1,241	41	39	-55	-26	-334	-	-	-	-	-	27
28 FHLB LOANS	-3,640	-1,361	679	363	-2,088	-483	.9	-2.5	.9	4.0	1.3	28
29 SECURITY CREDIT	-497	1,061	-3,107	4,699	-1,106	724	.8	3.2	3.5	-3.0	1.0	29
30 PROFIT TAXES PAYABLE	295	-340	195	28	403	-207	*	-.1	.2	-.1	.2	30
31 MISCELLANEOUS LIABILITIES	2,539	2,571	3,132	1,729	2,973	3,211	4.3	4.7	5.7	6.4	7.1	31
32 DISCREPANCY	-363	1,260	167	-264	-593	949	.5	2.0	.4	.7	1.4	32

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1 CURRENT SURPLUS	579	598	613	621	617	619	1.2	1.0	1.3	1.6	1.5	1
2 NET ACQ. OF FINANCIAL ASSETS	14,813	18,648	13,803	13,017	21,822	17,485	8.3	16.3	15.6	14.0	20.8	2
3 DEMAND DEPOSITS + CURRENCY	550	-1,004	660	-445	477	-623	-.5	-.2	-.4	-.2	*	3
4 TIME DEPOSITS	4,845	-465	579	140	2,044	132	-1.1	.3	-.1	-.6	1.0	4
5 CORPORATE EQUITIES	61	82	6	12	5	20	*	.2	.3	.2	.3	5
6 CREDIT MARKET INSTRUMENTS	8,310	19,355	11,974	12,358	18,162	17,353	7.9	15.0	15.4	14.6	17.4	6
7 U.S. GOVT. SECURITIES	1,808	6,306	184	4,730	3,759	1,430	*	1.5	.6	-.4	1.3	7
8 STATE AND LOCAL GOVT. SEC.	540	231	404	50	323	479	-.1	*	.1	*	*	8
9 CORPORATE BONDS	1,221	1,388	347	590	1,131	654	.3	2.1	1.3	.3	1.2	9
10 MORTGAGES	3,428	9,582	10,254	8,885	8,474	13,963	6.5	10.5	11.7	12.2	11.7	10
11 HOME MORTGAGES	2,580	7,493	7,750	6,566	7,068	11,438	4.7	7.9	8.5	9.3	8.0	11
12 MULTI-FAMILY	280	785	828	710	657	1,191	.8	1.2	1.4	1.5	2.2	12
13 COMMERCIAL	570	1,312	1,674	1,604	746	1,333	1.0	1.3	1.9	1.3	1.5	13
14 FARM	-2	-8	2	5	3	1	*	.1	-	*	*	14
15 CONSUMER INSTALMENT CREDIT	290	973	1,400	759	1,015	1,812	1.0	.9	1.5	2.0	1.4	15
16 CONSUMER NONINSTAL. CREDIT	41	-8	2	-22	93	-24	*	*	.1	*	*	16
17 MONEY MARKET INSTR.	982	883	-617	-2,634	3,367	-961	.1	*	.2	.5	1.8	17
18 MISCELLANEOUS ASSETS	1,047	680	584	952	1,134	603	1.0	1.0	.5	-.1	2.0	18
19 NET INCREASE IN LIABILITIES	14,417	18,101	13,146	12,435	21,139	16,706	7.4	15.6	14.5	12.6	19.6	19
20 SAVINGS ACCOUNTS	18,438	18,471	10,478	12,399	22,519	15,318	7.0	16.8	12.8	7.9	17.0	20
21 CR. MKT. INSTR. (SVGS+LN)	-4,460	-313	1,901	769	-2,322	1,061	-.1	-1.7	1.1	4.1	1.8	21
22 PROFIT TAX LIABILITY	44	2	38	35	66	23	*	*	*	*	*	22
23 MISCELLANEOUS LIABILITIES	395	-59	729	-768	876	304	.4	.5	.5	.6	.7	23
24 DISCREPANCY	183	51	-44	39	-66	-160	.2	.3	.1	.3	.4	24

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R					T O T A L S		1975				1976		
	1971	1972	1973	1974	1975	I	II	III	IV	I	II			
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	4.8	5.0	4.8	4.4	3.8	4.2	3.7	3.5	3.8	4.0	4.5	CURRENT SURPLUS	1	
2	1.8	2.0	2.0	2.6	4.8	4.8	6.0	5.1	3.4	5.4	2.4	PHYSICAL INVESTMENT	2	
3	85.3	105.6	90.6	75.9	109.7	109.6	110.9	99.3	119.1	143.9	116.8	NET ACQ. OF FINANCIAL ASSETS	3	
4	.7	1.1	.8	.7	.2	.3	-.5	.1	1.0	-1.7	2.1	DEMAND DEPOSITS + CURRENCY	4	
5	2.4	1.7	-.2	4.6	4.3	16.8	-3.0	4.9	-1.7	-4.5	-.2	TIME + SVGS. ACCOUNTS	5	
6	17.9	15.2	13.1	5.5	8.3	10.9	7.5	2.5	12.3	15.7	7.2	CORPORATE EQUITIES	6	
7	59.1	78.9	77.2	61.6	89.2	74.3	96.8	86.0	99.5	122.6	99.6	CREDIT MARKET INSTRUMENTS	7	
8	.8	5.5	.6	3.7	22.3	12.3	34.5	15.3	26.9	26.5	9.6	U.S. GOVERNMENT SECURITIES	8	
9	4.4	5.1	3.2	1.9	5.9	4.2	2.5	7.2	9.6	8.6	7.5	ST.+LDC. OBLIGATIONS	9	
10	13.7	12.5	12.2	16.7	23.9	33.1	19.6	14.7	28.1	29.4	19.4	CORPORATE + FOREIGN BONDS	10	
11	32.3	44.0	44.7	23.6	30.1	16.5	29.4	36.3	38.1	36.9	46.8	MORTGAGES	11	
12	3.5	6.4	8.4	4.8	4.3	1.6	1.3	7.6	6.7	9.2	7.8	CONSUMER CREDIT	12	
13	5.2	5.4	8.2	10.9	2.8	6.6	9.4	5.1	-9.9	12.0	8.5	OTHER LOANS	13	
14	2.6	3.7	-.3	-1.6	2.5	2.2	5.2	1.7	.9	6.5	4.3	SECURITY CREDIT	14	
15	.3	1.2	.6	.5	.5	.5	.5	.5	.4	.4	.4	TRADE CREDIT	15	
16	2.3	3.8	3.5	4.6	4.8	4.6	4.4	3.6	6.7	4.9	3.5	MISCELLANEOUS ASSETS	16	
17	82.1	102.0	87.6	75.6	111.6	111.0	114.5	101.7	119.0	145.2	115.0	NET INCREASE IN LIABILITIES	17	
18	40.5	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.0	TIME + SAVINGS ACCOUNTS	18	
19	24.4	26.1	30.6	33.2	40.0	36.7	38.1	39.2	45.9	42.7	47.9	INSURANCE + PENSION RESERVES	19	
20	2.9	1.6	.3	*	*	1.6	-1.5	-.6	.6	1.5	-2.9	CORPORATE EQUITY ISSUES (1)	20	
21	4.5	12.8	21.1	14.7	-.5	-6.6	-4.2	4.9	3.8	6.5	-.3	CREDIT MARKET INSTRUMENTS	21	
22	2.9	4.0	3.5	1.9	2.7	4.4	.4	5.9	.1	3.3	8.6	CORPORATE BONDS	22	
23	2.0	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	MORTGAGE LOANS IN PROCESS	23	
24	.1	.5	.3	.2	.4	.3	.4	.5	.3	.3	.3	OTHER MORTGAGES	24	
25	1.9	5.9	8.9	4.6	-3.6	-5.8	-1.9	-2.9	-3.9	2.8	-6.1	BANK LOANS N.E.C.	25	
26	.3	1.2	2.7	.3	.7	-2.9	2.0	*	3.9	.6	.8	OPEN-MARKET PAPER	26	
27	-	-	-	2.4	1.3	5.0	.2	.2	-2	-1	-1.3	MONEY MARKET FUND SHARES	27	
28	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	FHLB LOANS	28	
29	1.1	4.1	-3.4	-3.2	2.2	9.0	.9	-7.5	6.2	6.9	-1.1	SECURITY CREDIT	29	
30	-.1	.2	.1	*	.2	.2	.1	.2	.2	.6	.6	PROFIT TAXES PAYABLE	30	
31	8.8	11.2	11.0	8.7	10.0	11.6	10.3	7.3	10.7	13.4	12.7	MISCELLANEOUS LIABILITIES	31	
32	-.1	-.6	-.2	1.4	.8	.8	1.3	.8	.3	-.2	.2	DISCREPANCY	32	

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1	1.9	2.2	2.8	2.5	2.4	2.3	2.4	2.5	2.5	2.5	2.5	CURRENT SURPLUS	1
2	43.3	51.6	37.9	30.7	60.3	53.7	67.0	60.0	60.4	81.0	61.6	NET ACQ. OF FINANCIAL ASSETS	2
3	-.2	.2	-.2	-.3	-.2	-1.7	-.8	1.3	.2	-3.0	1.7	DEMAND DEPOSITS + CURRENCY	3
4	2.8	1.8	-1.0	.4	5.1	16.1	-1.9	5.9	.3	4.1	.6	TIME DEPOSITS	4
5	.5	.6	.4	.2	.2	.2	.3	*	*	*	*	CORPORATE EQUITIES	5
6	39.1	47.2	36.0	27.0	52.0	35.8	66.8	50.0	55.5	76.3	57.0	CREDIT MARKET INSTRUMENTS	6
7	3.4	3.8	-.1	1.5	13.0	4.8	24.3	4.9	18.1	13.0	4.3	U.S. GOVT. SECURITIES	7
8	.2	.5	.1	.3	1.2	2.2	.9	1.6	.2	1.3	1.9	STATE AND LOCAL GOVT. SEC.	8
9	3.9	2.1	-1.1	.9	3.5	4.9	5.6	1.4	2.4	4.5	2.6	CORPORATE BONDS	9
10	27.6	37.4	32.5	19.9	32.1	16.4	30.2	40.3	41.7	36.8	46.7	MORTGAGES	10
11	18.3	27.5	24.4	14.6	24.4	12.1	23.2	30.6	31.6	30.2	38.1	HOME MORTGAGES	11
12	5.3	4.7	3.3	1.9	2.6	1.6	2.4	3.1	3.3	3.0	4.0	MULTI-FAMILY	12
13	4.1	5.1	4.9	3.4	5.2	2.8	4.6	6.5	6.8	3.5	4.6	COMMERCIAL	13
14	-.1	*	*	*	*	*	*	*	*	*	*	FARM	14
15	1.9	2.5	3.1	2.6	3.4	3.4	2.3	4.3	3.7	6.9	5.4	CONSUMER INSTANTAL. CREDIT	15
16	.1	.1	.1	*	*	.2	*	*	-.1	.4	-.1	CONSUMER NONINSTAL. CREDIT	16
17	1.9	.8	1.5	1.7	-1.4	3.9	3.5	-2.5	-10.5	13.5	-3.8	MONEY MARKET INSTR.	17
18	1.1	1.8	2.4	3.5	3.3	3.3	2.6	2.8	4.4	3.6	2.2	MISCELLANEOUS ASSETS	18
19	41.6	49.1	35.1	28.6	58.1	52.2	64.8	57.6	57.8	78.4	58.5	NET INCREASE IN LIABILITIES	19
20	40.5	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.0	SAVINGS ACCOUNTS	20
21	-.1	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	.2	-1.6	CR. MKT. INSTR. (SVGS+LN)	21
22	.1	*	*	.1	.1	.1	.1	.1	.1	.2	.2	PROFIT TAX LIABILITY	22
23	1.1	1.1	1.2	.2	.3	2.3	.7	-2.6	.9	4.3	2.0	MISCELLANEOUS LIABILITIES	23
24	.2	-.3	*	.4	.2	.8	.2	.1	-.2	-.1	-.6	DISCREPANCY	24

NET FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		YEAR TOTALS					
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
SAVINGS AND LOAN ASSOCIATIONS												
1 CURRENT SURPLUS	404	415	423	427	425	428	.9	.8	1.0	1.2	1.0	1
2 NET ACQ. OF FINANCIAL ASSETS	9.432	13.047	11.128	9.264	15.345	12.850	4.6	9.7	9.7	9.3	14.1	2
3 MORTGAGES	3.149	8.894	9.514	8.093	7.963	13.101	3.7	7.3	8.9	9.5	9.8	3
4 CONSUMER CREDIT	-.77	31	62	11	-19	112	*	.1	.1	.2	.3	4
5 OTHER ASSETS	6.360	4.122	1.552	1.160	7.401	-363	.8	2.4	.7	-.3	4.0	5
6 DEMAND DEPOSITS + CURRENCY	614	-990	907	-1.048	1.036	-442	-5	-3	-.4	-.2	-2	6
7 TIME DEPOSITS	3.471	-.891	1.704	146	1.123	77	.1	-.1	.1	*	.4	7
8 U.S. TREASURY SECURITIES	-.345	3.014	-2.119	2.770	1.017	-129	.3	1.5	.4	-1.5	-1.3	8
9 U.S.G. AGENCY SEC.	869	1.400	1.078	733	749	688	-.1	-.2	.1	1.2	1.9	9
10 STATE+LOCAL GOVT SEC.	375	86	149	0	1	-11	-	-	-.1	*	*	10
11 OPEN-MARKET PAPER	321	689	207	-1.266	745	-534	-	-	-.1	.2	1.5	11
12 FED. FUNDS + RP'S	34	413	-803	-1.022	1.735	-360	-	-	-	-	-	12
13 MISCELLANEOUS	1.021	401	429	847	995	348	.9	.9	.4	*	1.8	13
14 NET INCREASE IN LIABILITIES	9.214	12.708	10.706	8.902	14.909	12.295	4.0	9.3	8.9	8.4	13.3	14
15 SAVINGS SHARES	13.058	12.961	8.223	8.842	16.393	10.895	3.6	10.6	7.4	3.9	10.9	15
16 CREDIT MARKET INSTRUMENTS	-4.460	-315	1.901	769	-2.322	1.061	-.1	-1.7	1.1	4.1	1.8	16
17 MORTGAGE LOANS IN PROCESS	31	1.171	682	59	192	1,096	-.9	1.0	.2	*	.6	17
18 BANK LOANS N.E.C.	-.851	-123	540	347	-426	448	.1	-.1	-.1	.1	-1	18
19 FHLB ADVANCES	-3.640	-1.361	679	363	-2,088	-483	.9	-2.5	.9	4.0	1.3	19
20 PROFIT TAXES PAYABLE	44	2	38	35	66	23	*	*	*	*	*	20
21 MISCELLANEOUS LIABILITIES	572	58	544	-744	772	316	.4	.4	.4	.4	.6	21
22 DISCREPANCY	186	76	1	65	-11	-127	.3	.3	-.2	-.3	-.3	22
23 MEMO: ACQ. OF CREDIT MKT. INST	4.326	14.527	8.088	9.319	12.191	12.867	4.2	9.1	9.7	9.6	12.2	23
MUTUAL SAVINGS BANKS												
1 CURRENT SURPLUS	85	90	95	98	94	93	-.2	-.1	.2	-.3	-.3	1
2 NET ACQ. OF FINANCIAL ASSETS	3.495	3.706	1.892	2.413	4.470	2.798	2.8	5.4	4.6	3.1	4.7	2
3 DEMAND DEPOSITS + CURRENCY	-.114	-.59	-.287	567	-.590	-208	*	*	.1	*	-.1	3
4 TIME DEPOSITS	48	46	-18	-20	0	0	*	*	*	-.1	.2	4
5 CORPORATE EQUITIES	61	82	6	12	5	20	*	.2	.3	.2	.3	5
6 CREDIT MARKET INSTRUMENTS	3.474	3.358	2.036	1.749	4.916	2.731	2.7	5.0	4.2	3.0	3.8	6
7 U.S. TREASURY SECURITIES	420	769	535	461	712	126	-.7	-.4	-.5	-.6	-.1	7
8 U.S.G. AGENCY SEC.	507	661	210	353	919	820	.2	.2	.4	.2	.4	8
9 STATE + LOCAL OBLIGATIONS	165	145	255	50	322	490	-.1	*	*	*	*	9
10 CORPORATE BONDS	1.221	1.388	347	590	1.131	654	.3	2.1	1.3	.3	1.2	10
11 MORTGAGES	237	639	694	759	489	849	2.7	3.2	2.8	2.7	1.8	11
12 CONSUMER CREDIT	297	-.25	16	-118	456	-141	.1	-.1	.1	.1	-.1	12
13 COMMERCIAL PAPER	-124	11	204	49	-197	177	-.1	*	*	.1	.2	13
14 SECURITY RP'S	751	-230	-225	-395	1,084	-244	-	-	-.1	.2	.1	14
15 MISCELLANEOUS ASSETS	26	279	155	105	139	255	-.1	-.1	-.1	-.1	-.2	15
16 SAVINGS DEPOSITS	3.584	3.708	1.567	2.313	4.217	2.684	2.6	5.1	4.2	2.6	4.4	16
17 MISCELLANEOUS LIABILITIES	-.177	-.117	185	-.24	104	-.12	*	.1	.1	.2	.1	17
18 DISCREPANCY	-.3	-.25	-.45	-.26	-.55	-.33	*	*	-.1	*	.1	18
CREDIT UNIONS												
1 CURRENT SURPLUS	90	93	95	96	98	98	.1	.1	-.1	.2	-.2	1
2 NET ACQ. OF FINANCIAL ASSETS	1.886	1.895	783	1.340	2.007	1.837	1.0	1.1	1.3	1.6	2.0	2
3 DEMAND DEPOSITS + CURRENCY	50	45	40	36	31	27	*	.1	*	*	.2	3
4 SAVINGS + LOAN SHARES	1.326	380	-1.107	14	921	55	-.2	.2	-.2	-.4	.4	4
5 CREDIT MARKET INSTRUMENTS	510	1.470	1.850	1.290	1.055	1.755	1.1	.9	1.5	2.1	1.4	5
6 U.S. GOVERNMENT SECURITIES	357	462	480	413	362	-75	.1	.1	.2	.3	.3	6
7 HOME MORTGAGES	42	49	46	33	22	13	.1	*	*	*	.1	7
8 CONSUMER CREDIT	111	959	1.324	844	671	1.817	.9	.7	1.3	1.7	1.0	8
9 CREDIT UNION SHARES	1.796	1.802	688	1.244	1.909	1.739	.9	1.0	1.2	1.4	1.7	9

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R				1975	1975				1976			
	1971	1972	1973	1974		I	II	III	IV	I	II		
SAVINGS AND LOAN ASSOCIATIONS													
1	1.2	1.5	1.9	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	CURRENT SURPLUS	1
2	29.8	37.1	28.8	23.6	42.9	35.2	47.6	43.7	44.9	58.3	46.4	NET ACQ. OF FINANCIAL ASSETS	2
3	23.6	31.8	26.5	17.6	29.7	15.3	27.4	37.3	38.6	34.7	43.3	MORTGAGES	3
4	.1	.2	.2	.2	*	-.1	-	.1	.1	.1	.3	CONSUMER CREDIT	4
5	6.1	5.2	2.0	5.9	13.2	20.0	20.2	6.4	6.2	23.4	2.8	OTHER ASSETS	5
6	-.2	*	-.2	-.6	-.5	-1.2	-.6	.7	-.9	-.6	2.5	DEMAND DEPOSITS + CURRENCY	6
7	1.7	1.0	-.7	.4	4.4	13.9	-3.6	6.8	.6	4.5	-.3	TIME DEPOSITS	7
8	-.8	-.5	-2.4	-.2	3.3	-2.6	11.8	-5.3	9.3	3.2	-1.2	U.S. TREASURY SECURITIES	8
9	3.0	2.4	2.3	1.2	4.1	3.5	5.6	4.3	2.9	3.0	2.8	U.S.G. AGENCY SEC.	9
10	*	*	*	.3	.6	1.5	-.3	.6	*	*	*	STATE-LOCAL GOVT SEC.	10
11	1.0	.5	-.5	-.1	*	1.3	2.8	.8	-.5	1.0	-2.1	OPEN-MARKET PAPER	11
12	.5	.4	1.3	1.8	-1.4	.1	1.7	-3.2	-4.1	6.9	-1.4	FED. FUNDS + RP'S	12
13	.8	1.3	2.1	3.0	2.7	3.5	2.1	1.7	3.4	3.4	2.0	MISCELLANEOUS	13
14	29.0	35.5	26.9	22.2	41.5	34.4	46.2	42.3	43.2	56.6	44.2	NET INCREASE IN LIABILITIES	14
15	27.8	32.6	20.2	16.0	43.1	41.3	51.2	42.3	37.5	53.7	43.1	SAVINGS SHARES	15
16	-.1	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	.2	-1.6	CREDIT MARKET INSTRUMENTS	16
17	2.0	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	MORTGAGE LOANS IN PROCESS	17
18	-.7	.7	.4	1.1	-.1	-1.2	-1.4	.7	1.6	.6	-.8	BANK LOANS N.E.C.	18
19	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	FHLB ADVANCES	19
20	.1	*	*	-.1	.1	.1	.1	.1	.1	.2	-.2	PROFIT TAXES PAYABLE	20
21	1.2	.9	.6	-.1	.4	1.8	1.7	-2.0	.3	2.5	2.5	MISCELLANEOUS LIABILITIES	21
22	.4	-.1	.1	.3	.3	.7	.3	.3	*	*	-.5	DISCREPANCY	22
23	27.5	34.7	27.5	20.8	36.3	19.0	49.6	34.6	41.8	51.0	41.6	MEMO: ACQ. OF CREDIT MKT. INST	23
MUTUAL SAVINGS BANKS													
1	.4	.4	.6	.5	.4	.3	.4	.4	.4	.4	.4	CURRENT SURPLUS	1
2	10.4	11.0	6.0	3.8	11.5	12.2	13.4	10.7	9.8	16.1	9.6	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	.1	*	.1	-.7	-.3	.4	1.0	-2.6	-.9	DEMAND DEPOSITS + CURRENCY	3
4	-.2	.2	.2	.2	.1	.2	.2	-.1	-.1	-	-	TIME DEPOSITS	4
5	.5	.6	.4	.2	.2	.2	.3	*	*	*	.1	CORPORATE EQUITIES	5
6	9.5	9.7	5.0	2.8	10.6	12.7	12.7	9.1	7.9	18.4	10.1	CREDIT MARKET INSTRUMENTS	6
7	-.1	.2	-.5	-.4	2.2	.8	2.8	2.6	2.5	2.0	.2	U.S. TREASURY SECURITIES	7
8	.8	1.1	.1	-.2	1.7	1.7	2.2	1.4	1.6	3.3	2.8	U.S.G. AGENCY SEC.	8
9	-.2	.5	*	*	.6	.7	.6	1.0	.2	1.3	2.0	STATE + LOCAL OBLIGATIONS	9
10	3.9	2.1	-1.1	.9	3.5	4.9	5.6	1.4	2.4	4.5	2.6	CORPORATE BONDS	10
11	3.9	5.5	5.7	2.2	2.3	.9	2.6	2.8	3.0	2.0	3.4	MORTGAGES	11
12	.1	.3	.2	-.1	.2	1.2	-.1	.1	-.5	1.8	-.6	CONSUMER CREDIT	12
13	.2	-.2	-.1	.3	.1	-.5	*	.8	.2	-.8	-.7	COMMERCIAL PAPER	13
14	.2	.1	.7	-.3	-.1	3.0	-.9	-.9	-1.6	4.3	-1.0	SECURITY RP'S	14
15	.3	.5	.2	.5	.6	-.3	.5	1.1	.9	.2	-.3	MISCELLANEOUS ASSETS	15
16	9.9	10.2	4.7	3.1	11.2	11.4	13.9	10.7	8.7	13.8	9.6	SAVINGS DEPOSITS	16
17	-.1	.2	.6	.3	-.1	.5	-1.0	-.6	.5	1.8	-.6	MISCELLANEOUS LIABILITIES	17
18	-.2	-.2	-.1	.1	-.1	.1	-.1	-.2	-.1	-.2	-.1	DISCREPANCY	18
CREDIT UNIONS													
1	.2	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4	CURRENT SURPLUS	1
2	3.1	3.5	3.2	3.3	5.9	6.2	6.1	5.6	5.7	6.6	5.7	NET ACQ. OF FINANCIAL ASSETS	2
3	-.1	.1	.2	.2	.2	.2	.2	.2	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3
4	.9	.6	-.6	-.3	.6	2.0	1.5	-.8	-.2	-.4	-.2	SAVINGS + LOAN SHARES	4
5	2.0	2.8	3.5	3.4	5.1	4.0	4.4	6.2	5.8	6.8	5.3	CREDIT MARKET INSTRUMENTS	5
6	-.2	.5	.5	.7	1.7	1.4	1.8	1.9	1.7	1.4	-.3	U.S. GOVERNMENT SECURITIES	6
7	*	.2	.3	.1	.2	.2	.2	.2	.1	.1	.1	HOME MORTGAGES	7
8	1.8	2.1	2.7	2.5	3.2	2.5	2.4	4.1	4.0	5.3	5.6	CONSUMER CREDIT	8
9	2.9	3.3	2.9	3.0	5.5	5.9	5.7	5.2	5.4	6.2	5.3	CREDIT UNION SHARES	9

NET FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	YEAR 1967	TOTALS 1968	1969	1970
	I	II	III	IV	I	II					
LIFE INSURANCE COMPANIES											
1 CURRENT SURPLUS	691	701	699	698	689	691	1.1	1.1	1.1	1.0	1.3
2 PHYSICAL INVESTMENT	593	607	504	583	478	517	.5	.6	.7	.8	1.0
3 NET ACQ. OF FINANCIAL ASSETS	5.043	4.259	5.407	5.916	6.989	5.321	8.6	8.7	9.4	9.5	9.9
4 DEMAND DEPOSITS + CURRENCY	-385	-67	-252	630	-464	-2	*	*	.1	*	.1
5 CORPORATE EQUITIES	484	651	440	335	982	600	.3	1.0	1.4	1.7	2.0
6 CREDIT MARKET INSTRUMENTS	4.535	3.212	4.777	4.602	6.213	4.531	8.1	7.4	7.3	6.9	7.0
7 U.S. GOVERNMENT SECURITIES	258	196	212	1,052	614	-177	-1	-2	-2	-2	.1
8 STATE + LOCAL OBLIGATIONS	29	87	382	343	508	180	-3	-1	*	*	.1
9 CORPORATE BONDS	2.219	1.613	1.756	3.507	4.065	3.221	2.4	3.8	3.7	1.7	1.5
10 MORTGAGES	953	848	410	913	423	130	4.6	2.9	2.5	2.1	2.3
11 OPEN-MARKET PAPER	612	86	1,626	-1,581	316	789	.1	.1	*	.8	.8
12 POLICY LOANS	464	382	391	368	287	388	1.4	.9	1.2	2.5	2.2
13 MISCELLANEOUS ASSETS	409	463	442	349	258	192	.2	.3	.6	.9	.8
14 NET INCREASE IN LIABILITIES	4.329	5.066	5.400	5.631	6.165	5.991	8.0	8.5	9.2	9.3	10.2
15 LIFE INSURANCE RESERVES	1.784	1.761	1.988	2.017	2.819	2.681	4.6	5.0	4.6	4.9	5.1
16 PENSION FUND RESERVES	1.594	2.195	2.282	2.603	2.405	2.442	2.1	2.0	2.9	2.9	3.3
17 PROFIT TAXES PAYABLE	155	-233	55	-67	193	-203	.1	-1	.2	.1	.1
18 MISCELLANEOUS LIABILITIES	796	1.343	1.075	1.078	748	1.071	1.2	1.6	1.5	1.4	1.7
19 DISCREPANCY	-616	901	188	-170	-613	844	-.1	.3	.1	.1	.7
PRIVATE PENSION FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	3.176	2.522	2.975	4.140	2.845	3.672	6.9	6.6	6.5	6.3	7.1
2 DEMAND DEPOSITS + CURRENCY	22	30	29	34	98	50	-.2	.1	.1	*	.1
3 TIME DEPOSITS	-517	-465	-22	-335	-1,740	-145	.1	.3	.2	*	.1
4 CORPORATE EQUITIES	1.305	1.650	1.085	1.732	2.156	2.000	3.5	4.6	4.8	5.4	4.6
5 CREDIT MARKET INSTRUMENTS	2.313	1.243	1.817	2.649	2.271	1.723	2.8	.9	1.1	.8	2.2
6 U.S. GOVERNMENT SECURITIES	933	1,477	1,459	1,362	1,579	975	-.2	-.4	.4	*	.2
7 CORPORATE BONDS	1.340	-201	371	1,270	492	499	2.5	1.1	.6	.6	2.1
8 MORTGAGES	40	-33	-13	17	200	249	.5	.2	*	.1	.8
9 MISCELLANEOUS ASSETS	53	64	66	60	60	44	.7	.7	.4	.1	.1
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	2.649	2.931	2.615	2.760	2.603	3.100	4.2	4.1	4.8	5.5	6.4
2 DEMAND DEPOSITS + CURRENCY	315	-112	-220	-100	-25	-25	.1	.1	.1	-.1	.1
3 CORPORATE EQUITIES	407	499	609	872	533	624	.5	.7	1.3	1.8	2.1
4 CREDIT MARKET INSTRUMENTS	1.927	2,544	2,226	1,988	2,095	2,501	3.7	3.3	3.4	3.8	4.1
5 U.S. GOVERNMENT SECURITIES	210	793	395	-112	442	638	.1	-.8	.4	-.3	-.4
6 DIRECT	-26	605	214	-204	329	538	*	-1.0	-.2	-.5	-.3
7 AGENCY ISSUES	236	188	141	92	113	100	.2	.1	.6	.2	.1
8 STATE + LOCAL OBLIGATIONS	2	115	560	1,444	549	349	-.1	-.1	*	-.1	-.3
9 CORPORATE BONDS	1.614	1.380	1.302	449	917	1,213	2.9	3.7	2.6	4.0	4.5
10 MORTGAGES	101	256	9	207	187	301	.8	.5	.4	.2	.3
OTHER INSURANCE COMPANIES											
1 CURRENT SURPLUS	-158	-107	-64	-68	-68	-70	.5	.5	.3	*	.6
2 NET ACQ. OF FINANCIAL ASSETS	1.090	1.055	1.324	1.425	1.289	1.114	2.7	1.9	3.2	3.9	4.5
3 DEMAND DEPOSITS + CURRENCY	-143	44	73	158	71	16	*	*	.1	*	.1
4 CORPORATE EQUITIES	-143	-445	-156	-5	138	100	.4	.3	.8	1.8	.2
5 CREDIT MARKET INSTRUMENTS	1.256	1.321	1.282	1.172	980	898	2.1	1.3	2.1	1.8	3.8
6 U.S. GOVERNMENT SECURITIES	90	90	90	90	210	-5	-.2	-.8	-.1	-.3	* 6
7 STATE + LOCAL OBLIGATIONS	634	178	437	511	633	820	1.3	1.4	1.0	1.2	1.5
8 CORPORATE BONDS	529	1,031	735	467	211	15	.6	.7	1.2	.8	2.3
9 COMMERCIAL MORTGAGES	3	22	20	104	-74	68	*	*	*	*	* 9
10 TRADE CREDIT	120	135	125	100	100	100	.2	.3	.3	.4	.5
11 NET INCREASE IN LIABILITIES	1.409	1.331	1.396	1.376	1.398	1.358	1.9	2.2	2.7	3.9	3.9
12 CORPORATE EQUITY ISSUES	206	199	197	198	166	170	.1	.1	.2	.5	.4
13 PROFIT TAXES PAYABLE	27	-33	15	-4	32	-24	*	*	*	.1	.1
14 POLICY PAYABLES	1.176	1.165	1.184	1.182	1.200	1.212	1.8	2.1	2.5	3.3	3.4
15 DISCREPANCY	161	169	8	-117	41	174	-.4	.8	-.2	*	* 15

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R				1975	1975				1976			
	1971	1972	1973	1974		I	II	III	IV	I	II		
LIFE INSURANCE COMPANIES													
1	1.6	2.0	2.3	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	CURRENT SURPLUS	1
2	1.4	.9	1.3	1.6	2.3	2.4	2.4	2.0	2.3	1.9	2.1	PHYSICAL INVESTMENT	2
3	12.7	14.4	16.9	16.6	20.6	17.8	20.1	21.7	22.8	25.3	24.6	NET ACQ. OF FINANCIAL ASSETS	3
4	*	.2	.1	-1.1	-1.1	.5	-2.2	-7.7	.1	.3	-	DEMAND DEPOSITS + CURRENCY	4
5	3.6	3.5	3.6	2.3	1.9	1.9	2.6	1.8	1.3	3.9	2.4	CORPORATE EQUITIES	5
6	8.2	9.7	12.3	12.9	17.1	13.7	15.9	18.9	20.0	21.4	21.4	CREDIT MARKET INSTRUMENTS	6
7	-1	.1	-2	.1	1.7	.5	1.7	.7	4.0	1.9	.2	U.S. GOVERNMENT SECURITIES	7
8	-1	*	*	.3	.8	.2	.3	1.5	1.4	2.1	.6	STATE + LOCAL OBLIGATIONS	8
9	5.5	7.0	5.9	4.0	9.1	8.6	5.7	8.1	14.0	15.9	12.1	CORPORATE BONDS	9
10	1.1	1.5	4.4	4.9	3.1	5.4	4.1	2.0	.9	3.3	1.2	MORTGAGES	10
11	.6	.2	*	1.1	.7	-2.8	2.6	4.9	-1.8	-4.3	5.6	OPEN-MARKET PAPER	11
12	1.0	.9	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.1	1.6	POLICY LOANS	12
13	.9	1.0	.9	1.4	1.7	1.6	1.9	1.8	1.4	1.0	.8	MISCELLANEOUS ASSETS	13
14	12.6	13.6	15.4	15.4	20.4	17.3	20.3	21.6	22.5	24.7	24.0	NET INCREASE IN LIABILITIES	14
15	6.1	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	11.3	10.7	LIFE INSURANCE RESERVES	15
16	4.5	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	9.6	9.8	PENSION FUND RESERVES	16
17	-1	*	*	*	-1	-1	-1	-1	-1	.1	*	PROFIT TAXES PAYABLE	17
18	2.1	2.9	2.7	2.8	4.3	3.9	4.5	4.6	4.2	3.7	3.4	MISCELLANEOUS LIABILITIES	18
19	-1	.3	-3	.2	.3	-1	.5	.6	.2	.2	-.1	DISCREPANCY	19
PRIVATE PENSION FUNDS													
1	7.3	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	11.3	15.0	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.3	-2	*	.1	.1	.1	.1	.1	.4	.2	DEMAND DEPOSITS + CURRENCY	2
3	-4	*	.8	2.7	-1.3	-2.1	-1.9	-1	-1.3	-7.0	-6	TIME DEPOSITS	3
4	8.9	7.3	5.3	2.3	5.8	5.2	6.6	4.3	6.9	8.6	8.0	CORPORATE EQUITIES	4
5	-1.5	-8	2.5	5.8	8.0	9.2	5.4	7.1	10.5	9.1	7.2	CREDIT MARKET INSTRUMENTS	5
6	-3	1.0	.7	1.1	5.2	3.6	6.3	5.6	5.3	6.3	4.2	U.S. GOVERNMENT SECURITIES	6
7	-7	-8	2.1	4.7	2.8	5.4	-8	1.5	5.1	2.0	2.0	CORPORATE BONDS	7
8	-5	-9	-4	*	*	.2	-1	-1	.1	.8	1.0	MORTGAGES	8
9	*	.2	.1	.1	.2	.2	.3	.3	.2	.2	.2	MISCELLANEOUS ASSETS	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS													
1	6.6	8.5	9.5	9.7	11.0	10.6	11.7	10.5	11.0	10.4	12.4	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.4	.7	-1	1.3	.4	-9	-4	-1	-1	DEMAND DEPOSITS + CURRENCY	2
3	3.2	3.7	3.4	2.6	2.4	1.6	2.0	2.4	3.5	2.1	2.5	CORPORATE EQUITIES	3
4	3.3	4.7	5.7	6.5	8.7	7.7	10.2	8.9	8.0	8.4	10.0	CREDIT MARKET INSTRUMENTS	4
5	-1.2	.2	-2	.2	1.2	.8	3.2	1.4	-4	1.8	2.6	U.S. GOVERNMENT SECURITIES	5
6	-1.2	-4	-1.1	-8	.6	-1	2.4	.9	-8	1.3	2.2	DIRECT	6
7	.1	.6	.9	1.0	.7	.9	.8	.6	.4	.5	.4	AGENCY ISSUES	7
8	.1	-1	-7	-7	2.1	*	.5	2.2	5.8	2.2	1.4	STATE + LOCAL OBLIGATIONS	8
9	3.9	4.5	6.0	6.4	4.7	6.5	5.5	5.2	1.8	3.7	4.9	CORPORATE BONDS	9
10	.4	.2	.7	.6	.6	.4	1.0	*	.8	.7	1.2	MORTGAGES	10
OTHER INSURANCE COMPANIES													
1	1.5	1.8	1.2	-3	-4	-6	-4	-3	-3	-3	-3	CURRENT SURPLUS	1
2	5.7	7.1	6.4	5.0	4.9	4.5	4.6	5.4	5.1	5.2	4.9	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	*	.1	.1	-6	.2	.3	.6	.3	.1	DEMAND DEPOSITS + CURRENCY	3
4	1.1	1.8	2.4	-5	-7	-6	-1.8	-6	*	.6	.4	CORPORATE EQUITIES	4
5	4.2	4.2	3.4	4.9	5.0	5.1	5.7	5.2	4.1	4.0	4.0	CREDIT MARKET INSTRUMENTS	5
6	.1	.1	*	.4	.4	.5	.7	.4	-2	.9	.4	U.S. GOVERNMENT SECURITIES	6
7	3.9	4.8	3.6	2.5	1.8	2.5	.7	1.7	2.0	2.5	3.3	STATE + LOCAL OBLIGATIONS	7
8	.3	-7	-1	2.0	2.8	2.1	4.1	2.9	1.9	.8	.1	CORPORATE BONDS	8
9	*	*	*	*	.1	*	.1	.1	.4	-3	.3	COMMERCIAL MORTGAGES	9
10	.3	1.2	.6	.5	.5	.5	.5	.5	.4	.4	.4	TRADE CREDIT	10
11	4.1	5.4	5.3	5.8	5.5	5.5	5.5	5.5	5.5	5.5	5.6	NET INCREASE IN LIABILITIES	11
12	.6	.5	.5	.9	.8	.8	.8	.8	.8	.7	.7	CORPORATE EQUITY ISSUES	12
13	-1	.1	*	*	*	*	*	*	*	*	*	PROFIT TAXES PAYABLE	13
14	3.6	4.8	4.8	4.9	4.7	4.7	4.7	4.7	4.7	4.8	4.8	POLICY PAYABLES	14
15	-1	*	.1	.6	.2	.4	.4	-1	.1	*	.4	DISCREPANCY	15

NET FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		YEAR TOTALS					
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
1 CURRENT SURPLUS OF GROUP	-224	-159	-258	-385	-380	-17	-1.3	-1.2	-2.1	-2.5	-1.3	1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	-1.939	1.175	305	2.469	922	3.048	2.4	.6	5.2	8.7	3.0	1
2 DEMAND DEPOSITS + CURRENCY	55	54	53	52	51	50	.2	.1	.1	.1	.2	2
3 CREDIT MARKET INSTRUMENTS	-1.994	1.121	252	2.417	871	2.998	2.3	.5	5.2	8.6	2.7	3
4 MORTGAGES	-837	-4	-700	268	108	610	-6	.4	.6	.8	1.7	4
5 CONSUMER CREDIT	-1.785	-139	1.175	1.600	-996	860	1.8	.5	2.3	2.8	.5	5
6 OTHER LOANS (TO BUSINESS)	628	1.264	-223	549	1.759	1.528	1.1	-.3	2.2	5.0	.5	6
7 NET INCREASE IN LIABILITIES	-2.061	1.261	280	2.411	920	3.066	3.3	1.1	5.6	9.1	3.4	7
8 CREDIT MARKET INSTRUMENTS	-2.286	1.159	86	2.138	700	2.440	2.5	.6	4.4	8.0	2.1	8
9 CORPORATE BONDS	960	29	1.405	315	766	2.141	.1	.4	-.2	.9	2.1	9
10 BANK LOANS N.E.C.	-2.704	918	-719	279	-628	347	-1.2	-1.8	1.3	1.1	-6.0	10
11 OPEN-MARKET PAPER	-542	222	-600	1.544	562	-28	3.5	2.0	2.9	6.0	.6	11
12 PROFIT TAXES PAYABLE	53	-30	50	36	71	-18	*	-.1	*	*	*	12
13 MISCELLANEOUS LIABILITIES	172	122	144	237	149	624	.9	.5	1.3	1.0	1.3	13
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	605	894	764	263	881	90	-	-	.4	-.3	.2	1
2 MULTI-FAMILY STRUCTURES	200	295	252	87	291	30	-	-	.1	.1	.1	2
3 NONRESIDENTIAL STRUCTURES	405	599	512	176	590	60	-	-	.2	.2	.2	3
4 NET ACQ. OF FINANCIAL ASSETS	-925	-1.457	-1.309	-1.372	-1.414	-1.342	-	-	.3	1.0	2.4	4
5 HOME MORTGAGES	-74	-140	-14	-96	-140	-140	-	-	*	.2	.4	5
6 MULTI-FAMILY MORTGAGES	-423	-811	-607	-755	-840	-840	-	-	.1	.4	.8	6
7 COMMERCIAL MORTGAGES	-294	-407	-376	-667	-419	-620	-	-	.7	.6	.7	7
8 MISCELLANEOUS ASSETS	-134	-99	-312	146	-15	58	-	-	-.5	-.2	.6	8
9 NET INCREASE IN LIABILITIES	-290	-523	-502	-1.055	-487	-1.206	*	*	.7	1.4	2.7	9
10 CORPORATE EQUITY ISSUES	-681	-432	-244	-202	-50	66	*	*	.4	.8	1.5	10
11 CREDIT MARKET INSTRUMENTS	391	-91	-258	-853	-437	-1.272	-	-	.3	.5	1.3	11
12 MORTGAGES	87	91	123	65	85	77	-	-	.2	.2	.1	12
13 MULTI-FAMILY RESIDENTIAL	29	30	41	21	28	25	-	-	.1	.1	*	13
14 COMMERCIAL	58	61	82	44	57	52	-	-	.1	.2	.1	14
15 CORPORATE BONDS	4	28	-11	-21	-106	-3	-	-	-	.1	.5	15
16 BANK LOANS N.E.C.	267	-307	-314	-942	-233	-1,400	-	-	.1	.2	.6	16
17 OPEN-MARKET PAPER	33	97	-56	45	-183	54	-	-	-	-	-	17
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-259	-214	-273	-380	-396	-59	-1.2	-1.5	-2.3	-2.4	-1.1	1
2 NET ACQ. OF FINANCIAL ASSETS	774	-468	-494	-148	2	-1.112	2.5	1.5	3.6	2.6	1.7	2
3 DEMAND DEPOSITS + CURRENCY	113	60	-83	35	45	-1	*	.2	.1	-.1	*	3
4 CORPORATE EQUITIES	12	-340	-378	-430	175	-950	1.0	1.9	2.5	1.7	1.2	4
5 CREDIT MARKET INSTRUMENTS	649	-188	-33	247	-218	-161	1.5	-.5	.9	.9	.5	5
6 U.S. GOVERNMENT SECURITIES	-324	164	544	-427	369	65	.6	-.5	.2	-.5	.2	6
7 CORPORATE BONDS	814	103	-122	179	694	40	.4	*	.4	.2	.7	7
8 OPEN-MARKET PAPER	159	-455	-455	495	-1,281	-266	.5	*	.3	1.2	-.4	8
9 NET SHARE ISSUES	1.033	-254	-221	232	398	-1,053	3.7	3.0	5.9	4.9	2.8	9
MONEY MARKET FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	1.241	41	39	-55	-26	-334	-	-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	0	25	10	-6	1	-19	-	-	-	-	-	2
3 TIME DEPOSITS	706	206	-224	-177	-430	-46	-	-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	537	-215	255	117	376	-281	-	-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	132	47	305	331	199	-383	-	-	-	-	-	5
6 OPEN-MARKET PAPER	405	-262	-90	-214	177	102	-	-	-	-	-	6
7 MISCELLANEOUS	-2	25	-2	11	27	12	-	-	-	-	-	7
8 NET SHARE ISSUES	1.241	41	39	-55	-26	-334	-	-	-	-	-	8
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	-447	1.057	-3.052	4.734	-1.050	754	.9	3.4	3.8	-3.1	-.8	1
2 DEMAND DEPOSITS + CURRENCY	11	13	14	16	17	19	.1	.2	.5	-.1	-.3	2
3 CORPORATE EQUITIES	-768	179	-1.594	2.151	-1.461	-111	.2	.6	.2	.4	-.1	3
4 CREDIT MARKET INSTRUMENTS	-234	-431	-1,888	2.343	-1,238	-226	.9	-.1	1.1	.1	2.3	4
5 U.S. GOVERNMENT SECURITIES	707	-650	-309	148	93	-189	.7	-.8	.8	*	1.7	5
6 STATE + LOCAL OBLIGATIONS	-173	41	14	44	130	73	*	*	*	-.2	.6	6
7 CORPORATE BONDS	-768	178	-1,593	2.151	-1,461	-110	.2	.6	.2	.4	.1	7
8 SECURITY CREDIT	544	1.296	416	224	1,632	1,072	-.2	2.8	2.0	-3.5	-1.3	8
9 NET INCREASE IN LIABILITIES	-481	1.015	-3.070	4.727	-1.065	739	.8	3.2	3.5	-3.1	1.0	9
10 SECURITY CREDIT	-497	1.061	-3.107	4.699	-1.106	724	.8	3.2	3.5	-3.0	1.0	10
11 FROM BANKS	-947	1.036	-2.722	4.624	-1,636	1,035	.6	.8	1.0	-1.0	1.9	11
12 CUSTOMER CREDIT BALANCES	450	25	-385	75	530	-311	.2	2.3	2.4	-2.0	-1.0	12
13 PROFIT TAXES PAYABLE	16	-46	37	28	41	15	*	.1	*	-.1	-	13

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1	YEAR TOTALS				1975	1975				1976			
	1971	1972	1973	1974		I	II	III	IV	I	II		
1	-2	-1.0	-1.5	-2.8	-1.0	-3	-1.1	-1.5	-1.2	-9	-5	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES													
1	5.2	9.6	11.7	5.2	2.0	-3.1	3.4	4.5	3.3	9.3	10.4	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	5.0	9.3	11.5	5.0	1.8	-3.3	3.2	4.2	3.1	9.1	10.2	CREDIT MARKET INSTRUMENTS	3
4	1.5	1.7	1.9	-1.9	-1.3	-2.8	-4	-2.1	.2	1.1	1.9	MORTGAGES	4
5	1.5	3.8	5.3	2.2	.9	-1.9	-1.0	3.3	3.1	1.9	2.5	CONSUMER CREDIT	5
6	2.0	3.8	4.3	4.7	2.2	1.3	4.7	3.0	-2	6.1	5.8	OTHER LOANS (TO BUSINESS)	6
7	4.5	8.6	11.8	5.5	1.9	-3.5	3.3	4.5	3.3	8.9	10.4	NET INCREASE IN LIABILITIES	7
8	2.5	6.2	9.4	4.5	1.1	-4.3	2.7	3.8	2.3	8.2	7.8	CREDIT MARKET INSTRUMENTS	8
9	2.5	3.6	3.0	1.8	2.7	4.4	.3	6.0	.2	3.7	8.6	CORPORATE BONDS	9
10	.5	3.8	4.5	-8	-2.2	-5.6	.8	-2.4	-1.7	3.1	-1.3	BANK LOANS N.E.C.	10
11	-5	-1.3	2.0	3.6	.6	-3.1	1.6	.2	3.7	1.4	.5	OPEN-MARKET PAPER	11
12	*	*	.1	.1	.1	.1	.1	.1	.1	.2	.2	PROFIT TAXES PAYABLE	12
13	2.0	2.4	2.3	.9	.7	.7	.5	.6	.9	.6	2.5	MISCELLANEOUS LIABILITIES	13
REAL ESTATE INVESTMENT TRUSTS													
1	.4	1.1	.7	1.1	2.5	2.4	3.6	3.1	1.1	3.5	.4	PHYSICAL INVESTMENT	1
2	.1	.4	.2	.4	.8	.8	1.2	1.0	.3	1.2	.1	MULTI-FAMILY STRUCTURES	2
3	.3	.8	.5	.7	1.7	1.6	2.4	2.0	.7	2.4	.2	NONRESIDENTIAL STRUCTURES	3
4	2.6	5.0	5.6	-2	-5.1	-3.7	-5.8	-5.2	-5.5	-5.7	-5.4	NET ACQ. OF FINANCIAL ASSETS	4
5	.2	.4	.7	-2	-3	-3	-6	-1	-4	-6	-6	HOME MORTGAGES	5
6	.9	2.0	2.4	.2	-2.6	-1.7	-3.2	-2.4	-3.0	-3.4	-3.4	MULTI-FAMILY MORTGAGES	6
7	1.2	1.7	2.5	.2	-1.7	-1.2	-1.6	-1.5	-2.7	-1.7	-1.7	COMMERCIAL MORTGAGES	7
8	.3	.8	*	-4	-4	-5	-4	-1.2	.6	-1	.2	MISCELLANEOUS ASSETS	8
9	3.1	6.3	6.5	1.1	-2.4	-1.2	-2.1	-2.0	-4.2	-1.9	-4.8	NET INCREASE IN LIABILITIES	9
10	1.0	1.7	1.0	-3	-1.6	-2.7	-1.7	-1.0	-8	-2	.3	CORPORATE EQUITY ISSUES	10
11	2.1	4.6	5.6	1.5	-8	1.6	-4	-1.0	-3.4	-1.7	-5.1	CREDIT MARKET INSTRUMENTS	11
12	.1	.5	.3	.2	.4	.3	.4	.5	.3	.3	.3	MORTGAGES	12
13	*	.2	.1	.1	.1	.1	.1	.2	.1	.1	.1	MULTI-FAMILY RESIDENTIAL	13
14	.1	.3	.2	.1	.2	.2	.2	.3	.2	.2	.2	COMMERCIAL	14
15	.4	.4	.6	.2	-	*	.1	*	-1	.4	*	CORPORATE BONDS	15
16	.7	1.3	4.0	4.4	-1.3	1.1	-1.2	-1.3	-3.8	-9	-5.6	BANK LOANS N.E.C.	16
17	.8	2.5	.7	-3.3	.1	.1	.4	-2	.2	.2	.2	OPEN-MARKET PAPER	17
OPEN-END INVESTMENT COMPANIES													
1	-7	-1.3	-1.0	-4	-1.1	-4	-1.3	-1.6	-1.2	-1.0	-6	CURRENT SURPLUS	1
2	.6	-1.8	-2.2	-1.0	-3	3.1	-1.9	-2.0	-6	*	-4.4	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.3	-2	.1	.5	.2	-3	.1	.2	*	DEMAND DEPOSITS + CURRENCY	3
4	.4	-1.8	-2.3	-5	-1.1	*	-1.4	-1.5	-1.7	.7	-3.8	CORPORATE EQUITIES	4
5	*	*	-2	-3	-7	2.6	-8	-1	1.0	-9	-6	CREDIT MARKET INSTRUMENTS	5
6	-3	.1	.5	-1	*	-1.3	.7	2.2	-1.7	1.5	.3	U.S. GOVERNMENT SECURITIES	6
7	.6	.2	-9	-4	1.0	3.3	.4	-5	.7	2.8	.2	CORPORATE BONDS	7
8	-3	-3	.2	.1	-3	.6	-1.8	-1.8	2.0	-5.1	-1.1	OPEN-MARKET PAPER	8
9	1.3	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.8	NET SHARE ISSUES	9
MONEY MARKET FUNDS													
1	-	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	NET ACQ. OF FINANCIAL ASSETS	1
2	-	-	-	-	*	-	.1	*	*	*	-.1	DEMAND DEPOSITS + CURRENCY	2
3	-	-	-	1.6	.5	2.8	.8	-.9	-.7	-1.7	-.2	TIME DEPOSITS	3
4	-	-	-	.8	.7	2.1	-.9	1.0	.5	1.5	-1.1	CREDIT MARKET INSTRUMENTS	4
5	-	-	-	.1	.8	.5	.2	1.2	1.3	.8	-1.5	U.S. GOVERNMENT SECURITIES	5
6	-	-	-	.6	-1	1.6	-1.0	-.2	-.9	.7	.4	OPEN-MARKET PAPER	6
7	-	-	-	*	*	*	.1	*	*	.1	*	MISCELLANEOUS	7
8	-	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	NET SHARE ISSUES	8
SECURITY BROKERS AND DEALERS													
1	1.4	4.2	-3.6	-3.3	2.3	9.2	1.1	-7.4	6.3	7.1	-9	NET ACQ. OF FINANCIAL ASSETS	1
2	*	*	-2	.3	.1	*	.1	.1	.1	.1	-.1	DEMAND DEPOSITS + CURRENCY	2
3	.1	.2	.4	-.9	*	2.4	-.9	-3.9	2.3	-.2	-2.4	CORPORATE EQUITIES	3
4	-1.4	.3	.6	-1.1	-2	4.6	-3.3	-5.1	3.0	.7	-2.9	CREDIT MARKET INSTRUMENTS	4
5	-1.6	.2	*	.2	-1	2.8	-2.6	-1.2	.6	.4	-.8	U.S. GOVERNMENT SECURITIES	5
6	.1	-1	.2	-.4	-1	-.7	.2	.1	.2	.5	.3	STATE + LOCAL OBLIGATIONS	6
7	.1	.2	.4	-.9	*	2.4	-.9	-3.9	2.3	-.2	-2.4	CORPORATE BONDS	7
8	2.6	3.7	-4.3	-1.6	2.5	2.2	5.2	1.7	.9	6.5	4.3	SECURITY CREDIT	8
9	1.1	4.1	-3.4	-3.3	2.2	9.1	.9	-7.4	6.2	7.0	-1.0	NET INCREASE IN LIABILITIES	9
10	1.1	4.1	-3.4	-3.2	2.2	9.0	.9	-7.5	6.2	6.9	-1.1	SECURITY CREDIT	10
11	.7	3.9	-3.2	-2.2	2.0	7.2	.8	-6.0	5.9	4.8	.1	FROM BANKS	11
12	.5	.2	-.2	-1.0	.2	1.8	.1	-1.5	.3	2.1	-1.2	CUSTOMER CREDIT BALANCES	12
13	*	*	*	-.1	*	*	*	.1	.1	.1	.2	PROFIT TAXES PAYABLE	13

NET FLOWS IN BILLIONS OF DOLLARS

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975			1976		YEAR 1967			TOTALS			
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)												
1 TOTAL U.S. RESERVES	294	51	321	-112	773	1,416	-.6	-.1	.9	1.3	-3.3	1
2 U.S. GOLD STOCK AND SDR'S	-27	38	4	-2	45	-15	-.6	-1.2	-1.2	1.0	-.8	2
3 U.S. GOVT.—EX. STAB. FUND	5	38	25	-2	45	-14	*	*	.4	1.0	-1.2	3
4 MONETARY AUTHORITY (2)	-32	0	-21	0	0	-1	-.6	-1.2	-1.6	-	.4	4
5 U.S. FOREIGN EXCHANGE POSITION	321	13	317	-110	728	1,431	*	1.1	2.1	.3	-2.5	5
6 OFFICIAL FGN. CURRENCY HLDGS	14	6	222	-167	491	594	.5	1.0	1.2	-.7	-2.2	6
7 TREASURY	-3	0	0	0	0	0	.3	.3	.7	-.7	-.4	7
8 MONETARY AUTHORITY	17	6	222	-167	491	594	-2	.7	.5	-.1	-1.7	8
9 NET IMF POSITION	307	7	95	57	237	837	-.5	.1	.9	1.0	-.4	9
10 U.S. GOVERNMENT ASSET	257	2	88	60	243	852	-.5	.1	.9	1.0	-.4	10
11 MONETARY AUTHORITY	50	5	7	-3	-6	-15	*	*	*	*	* 11	
TREASURY CURRENCY AND SDR CERTIFICATES												
1 TOTAL U.S. GOVT. LIABILITY	167	311	199	260	148	339	.9	.7	.4	.3	.6	1
2 MONETARY AUTHORITY ASSET	136	398	132	293	291	438	.7	.5	.2	.1	.7	2
3 UNALLOCATED ASSETS	31	-87	67	-33	-143	-99	.2	.2	.2	.2	-.1	3
INSURANCE AND PENSION FUND RESERVES												
LIFE INSURANCE RESERVES:												
1 NET CHANGE IN LIABILITIES	1.801	1.778	2.005	2.034	2.836	2.698	4.7	5.1	4.6	5.0	5.2	1
2 U.S. GOVERNMENT	17	17	17	17	17	17	.1	.1	*	.1	.1	2
3 LIFE INSURANCE COMPANIES	1.784	1.761	1.988	2.017	2.819	2.681	4.6	5.0	4.6	4.9	5.1	3
4 NET CHANGE IN ASSETS (HH)	1.801	1.778	2.005	2.034	2.836	2.698	4.7	5.1	4.6	5.0	5.2	4
PENSION FUND RESERVES:												
5 NET CHANGE IN LIABILITIES	7.014	12.696	6.802	9.576	7.084	10.870	14.5	14.0	15.6	16.3	19.2	5
6 U.S. GOVERNMENT	-405	5.048	-1.070	73	-769	1.656	1.3	1.3	1.3	1.5	2.4	6
7 INSURANCE SECTOR	7.419	7.648	7.872	9.503	7.853	9.214	13.2	12.7	14.3	14.8	16.8	7
8 LIFE INSURANCE COMPANIES	1.594	2.195	2.282	2.603	2.405	2.442	2.1	2.0	2.9	2.9	3.3	8
9 PRIVATE PENSION FUNDS	3.176	2.522	2.975	4.140	2.845	3.672	6.9	6.6	6.5	6.3	7.1	9
10 ST.+LOC. GOVT. RTR. FUNDS	2.649	2.931	2.615	2.760	2.603	3.100	4.2	4.1	4.8	5.5	6.4	10
11 NET CHANGE IN ASSETS (HH)	7.014	12.696	6.802	9.576	7.084	10.870	14.5	14.0	15.6	16.3	19.2	11
INTERBANK CLAIMS												
1 NET CHANGE IN LIABILITIES	372	-5.957	2.945	-651	577	1,496	2.3	2.7	3.8	1.9	4.5	1
2 MONE. AUTH.—MEM. BANK RES.	4.594	-4.461	3.387	-3.311	2.098	-1.315	1.3	1.3	.8	.2	2.1	2
3 —VAULT CASH	-1.078	-478	1.078	1.076	-1.026	760	.6	.5	1.3	.1	-.3	3
4 COMMERCIAL BANKING—TOTAL	-3.144	-1.018	-1.520	1.584	-495	2.051	.3	.9	1.7	1.6	2.7	4
5 COMMERCIAL BANKS	-1.482	-37	-642	939	-918	1,406	.3	.9	1.7	1.5	2.5	5
6 TO MONETARY AUTHORITIES	676	-624	1,456	109	-1,753	1,102	.3	-.1	1.0	*	1.0	6
7 LOANS FROM AFFILIATES	0	0	0	0	0	0	-	-	-	.6	.1	7
8 LOANS FROM FGN. BK. AG.	923	-942	768	-819	641	-396	-.1	-.1	*	.1	.1	8
9 DEM. DEP. OF FGN. BK. AG	-3.107	1.668	-2,914	1,680	162	714	.1	.9	.7	.8	1.2	9
10 TIME DEP. OF FGN. BK. AG	26	-139	48	-31	32	-14	-	-	-	-	.1	10
FOREIGN BANKING AGENCIES—												
11 DEPOSITS OF BANKS	-1.662	-981	-878	645	423	645	*	*	*	.1	.2	11
12 NET CHANGE IN ASSETS	372	-5.957	2.945	-651	577	1,496	2.3	2.7	3.8	1.9	4.5	12
13 MONETARY AUTHORITIES	676	-624	1,456	109	-1,753	1,102	.3	-.1	1.0	*	1.0	13
14 F.R. FLOAT	162	-372	615	1,282	-1,578	840	.3	*	1.0	*	.8	14
15 LOANS TO MEMBER BANKS	514	-252	841	-1,173	-175	262	.1	*	*	*	.2	15
16 COMMERCIAL BANKING—TOTAL	-304	-5.333	1,489	-760	2,330	394	2.0	2.7	2.7	2.0	3.5	16
17 COMMERCIAL BANKS	1,854	-5,920	3,587	-1,590	1,495	90	2.0	1.8	2.1	.4	2.0	17
18 MEMBER BANK RESERVES	4,594	-4,461	3,387	-3,311	2,098	-1,315	1.3	1.3	.8	.2	2.1	18
19 VAULT CASH	-1,078	-478	1,078	1,076	-1,026	760	.6	.5	1.3	.1	-.3	19
20 DEPOSITS AT FGN. BK. AG.	-1,662	-981	-878	645	423	645	*	*	*	.1	.2	20
21 BANK AFFILIATES—LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	-	-	-	.6	.1	21
22 FOREIGN BANKING AGENCIES	-2,158	587	-2,098	830	835	304	*	1.0	.7	1.0	1.4	22
23 DEMAND DEPOSITS AT BANKS	-3,107	1,668	-2,914	1,680	162	714	.1	.9	.7	.8	1.2	23
24 TIME DEPOSITS AT BANKS	26	-139	48	-31	32	-14	-	-	-	-	.1	24
25 LOANS TO BANKS	923	-942	768	-819	641	-396	-.1	.1	*	.1	.1	25

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF 8867 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.

QUARTERLY FLOWS IN MILLIONS OF DOLLARS; ANNUAL FLOWS IN BILLIONS OF DOLLARS

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R T O T A L S				1975								1976		
	1971	1972	1973	1974	I	II	III	IV	I	II					
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)															
1	-3.1	-7	-2	1.4	.6	1.2	.2	1.3	-4	3.1	5.7	TOTAL U.S. RESERVES	1		
2	-1.3	-6	*	.2	*	-1	.2	*	*	.2	-1	U.S. GOLD STOCK AND SDR'S	2		
3	-7	*	*	.1	.1	-2	.1	*	*	.2	-1	U.S. GOVT.--EX. STAB. FUND	3		
4	-6	-5	-	.1	-1	-1	-1	-	-	*	*	MONETARY AUTHORITY (2)	4		
5	-1.7	-2	-2	1.3	.5	1.3	.1	1.3	-4	2.9	5.7	U.S. FOREIGN EXCHANGE POSITION	5		
6	-4	*	-2	*	.1	.1	*	.9	-7	2.0	2.4	OFFICIAL FGN. CURRENCY HLDGS	6		
7	-1	-2	*	*	*	*	-	-	-	-	-	TREASURY	7		
8	-2	.2	-2	*	.1	.1	*	.9	-7	2.0	2.4	MONETARY AUTHORITY	8		
9	-1.4	-2	*	1.3	.5	1.2	*	.4	.2	.9	3.3	NET IMF POSITION	9		
10	-1.3	-2	*	1.3	.4	1.0	*	.4	.2	1.0	3.4	U.S. GOVERNMENT ASSET	10		
11	*	*	*	*	.1	.2	*	*	*	*	*	MONETARY AUTHORITY	11		
TREASURY CURRENCY AND SDR CERTIFICATES															
1	.5	.5	.4	.4	.9	.7	1.2	.8	1.0	.6	1.4	TOTAL U.S. GOVT. LIABILITY	1		
2	.5	.7	.4	.5	1.0	.5	1.6	.5	1.2	1.2	1.8	MONETARY AUTHORITY ASSET	2		
3	*	-2	*	-1	*	.1	-3	.3	-1	-6	-4	UNALLOCATED ASSETS	3		
INSURANCE AND PENSION FUND RESERVES															
1	6.2	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	11.3	10.8	LIFE INSURANCE RESERVES:	1		
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	NET CHANGE IN LIABILITIES	2		
3	6.1	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	11.3	10.7	U.S. GOVERNMENT	3		
4	6.2	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	11.3	10.8	LIFE INSURANCE COMPANIES	4		
5	21.1	22.6	25.6	29.6	36.1	31.9	42.4	30.8	39.3	32.5	34.3	NET CHANGE IN ASSETS (HH)	5		
6	2.8	3.0	2.1	2.7	3.6	2.3	11.3	-5	1.4	1.1	-2.9	PENSION FUND RESERVES:	6		
7	18.3	19.6	23.4	26.8	32.4	29.6	31.0	31.3	37.9	31.4	37.2	NET CHANGE IN LIABILITIES	7		
8	4.5	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	9.6	9.8	U.S. GOVERNMENT	8		
9	7.3	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	11.3	15.0	INSURANCE SECTOR	9		
10	6.6	8.5	9.5	9.7	11.0	10.6	11.7	10.5	11.0	10.4	12.4	LIFE INSURANCE COMPANIES	10		
11	21.1	22.6	25.6	29.6	36.1	31.9	42.4	30.8	39.3	32.5	34.3	PRIVATE PENSION FUNDS	11		
												ST.+LOC. GOVT. RTR. FUNDS	12		
												NET CHANGE IN ASSETS (HH)	13		
INTERBANK CLAIMS															
1	5.6	2.0	7.9	4.8	-3.3	.9	-13.0	-17.1	16.0	1.0	17.6	NET CHANGE IN LIABILITIES	1		
2	3.6	-2.1	1.4	-1.2	.2	11.8	-12.3	-.8	2.1	.8	.9	MON. AUTH.--MEM. BANK RES.	2		
3	.5	1.1	2.0	1.0	.6	-1.8	3.3	-1.3	2.2	-1.1	8.6	--VAULT CASH	3		
4	1.5	3.0	4.4	5.1	-4.1	-9.1	-4.0	-15.0	11.7	1.3	8.1	COMMERCIAL BANKING--TOTAL	4		
5	1.6	.5	2.1	1.9	-1.2	-2.4	-1	-11.5	9.1	-4	5.5	COMMERCIAL BANKS	5		
6	-2	1.6	-1.6	-2.1	1.6	6.2	-2.4	-3.1	5.8	-3.7	4.3	TO MONETARY AUTHORITIES	6		
7	.3	-.4	-.4	-.2	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	7		
8	-1	.2	1.4	-2	-1	3.7	-3.8	3.1	-3.3	2.6	-1.6	LOANS FROM FGN. BK. AG.	8		
9	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	DEM. DEP. OF FGN. BK. AG	9		
10	*	.3	.1	.1	-1	.1	-6	.2	-1	.1	-1	TIME DEP. OF FGN. BK. AG	10		
11	-1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	FOREIGN BANKING AGENCIES--	11		
12	5.6	2.0	7.9	4.8	-3.3	.9	-13.0	-17.1	16.0	1.0	17.6	DEPOSITS OF BANKS	12		
13	-2	1.6	-1.6	-2.1	1.6	6.2	-2.4	-3.1	5.8	-3.7	4.3	NET CHANGE IN ASSETS	13		
14	-1	-.4	-.9	-1.1	1.7	5.6	-1.7	-.5	3.4	-1.7	3.3	MONETARY AUTHORITIES	14		
15	-3	1.9	-.7	-1.0	-.1	.6	-.7	-2.5	2.4	-2.0	1.0	F.R. FLOAT	15		
16	5.8	.4	9.5	6.8	-4.9	-5.3	-10.6	-14.1	10.2	4.7	13.3	COMMERCIAL BANKING--TOTAL	16		
17	4.0	1.5	5.8	2.9	-2.1	3.4	-12.9	-5.7	6.9	1.4	12.1	COMMERCIAL BANKS	17		
18	3.6	-2.1	1.4	-1.2	.2	11.8	-12.3	-.8	2.1	.8	.9	MEMBER BANK RESERVES	18		
19	.5	1.1	2.0	1.0	.6	-1.8	3.3	-1.3	2.2	-1.1	8.6	VAULT CASH	19		
20	-1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	DEPOSITS AT FGN. BK. AG.	20		
21	.3	-.4	-.4	-.2	-	-	-	-	-	-	-	BANK AFFILIATES--LOANS	21		
22	1.5	-.7	4.1	4.2	-2.8	-8.6	2.3	-8.4	3.3	3.3	1.2	TO AFFILIATE BANKS	22		
23	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	FOREIGN BANKING AGENCIES	23		
24	*	.3	.1	.1	-.1	.1	-.6	.2	-.1	.1	-.1	DEMAND DEPOSITS AT BANKS	24		
25	.1	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	2.6	-1.6	TIME DEPOSITS AT BANKS	25		
												LOANS TO BANKS	26		

(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.

NET FLOWS IN BILLIONS OF DOLLARS

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	Y E A R			1970	
	I	II	III	IV	I	II		1967	1968	1969		
DEMAND DEPOSITS AND CURRENCY												
1 NET CHANGE IN ASSETS	-21.711	21.030	-2.495	19.257	-14.665	15.180	4.2	15.0	14.8	7.9	12.4	1
2 MONEY STOCK	-21.416	19.586	-4.026	19.160	-13.881	8.156	4.5	13.9	16.1	7.3	9.9	2
3 REST OF THE WORLD	-1.656	1.085	-416	1.103	-932	-109	.4	.3	.6	.3	.5	3
4 DOMESTIC SECTORS	-19.760	18.501	-3.610	18.057	-12.949	8.265	4.2	13.6	15.6	7.0	9.4	4
5 HOUSEHOLDS	-7.402	14.616	1.686	2.239	-1.378	1.953	2.4	9.8	10.9	2.4	8.8	5
6 NONFINANCIAL BUSINESS	-2.210	-563	1.959	281	-2.939	-1.669	-7	2.6	2.9	.7	1.1	6
7 ST.+LOC. GOVERNMENTS	-1.626	1.078	-1.322	2.195	-2.494	1.841	.8	1.2	-2	1.4	-2.9	7
8 FINANCIAL SECTORS	496	-953	305	500	301	-530	-3	.5	.8	-4	.5	8
9 MAIL FLOAT	-9.018	4.323	-6.238	12.842	-6.439	6.670	2.0	-5	1.2	2.8	1.9	9
10 U.S. GOVERNMENT	-295	1.444	1.531	97	-784	7.024	-4	1.1	-1.3	.6	2.5	10
11 NET CHANGE IN BKG. SYSTEM LIAB	-21.711	21.030	-2.495	19.257	-14.665	15.180	4.2	15.0	14.8	7.9	12.4	11
12 MONETARY AUTHORITIES	9	5.770	740	4.118	-211	7.637	2.4	2.9	1.5	3.3	3.1	12
13 U.S. GOVT. CASH + DEPOSITS	562	2.277	1.468	163	-100	4.804	.2	.9	-1.1	.6	-4	13
14 FOREIGN DEPOSITS	79	-148	-148	178	-88	165	.2	*	.1	-1	* 14	
15 CURRENCY	-632	3.641	-580	3.777	-23	2.668	2.0	2.0	2.5	2.8	3.5	15
16 COMMERCIAL BANKING	-21.720	15.260	-3.235	15.139	-14.454	7.543	1.8	12.1	13.3	4.6	9.3	16
17 U.S. GOVERNMENT DEPOSITS	-857	-833	63	-66	-684	2.220	-5	.2	-2	*	2.9	17
18 FOREIGN DEPOSITS	-1.735	1.233	-268	925	-844	-274	.2	.3	.5	.4	.6	18
19 PRIVATE DOMESTIC	-19.128	14.860	-3.030	14.280	-12.926	5.597	2.1	11.5	13.0	4.2	5.9	19
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET CHANGE - TOTAL	27.865	22.011	15.610	24.422	28.551	18.788	20.3	40.7	33.5	-1.5	55.0	1
2 COMMERCIAL BANKING LIABILITY	9.427	3.540	5.132	12.023	6.032	3.470	13.3	23.9	20.7	-9.5	38.0	2
3 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2.412	-1.134	-10.481	-1.681	-6	4.7	3.1	-12.5	15.2	3
4 OTHER AT COMMERCIAL BANKS	14.318	9.761	2.595	13.066	17.356	5.061	13.8	19.1	17.4	2.9	22.4	4
5 AT FOREIGN BANKING AGS.	193	121	125	91	-843	90	*	.1	.2	.2	.4	5
ACQUIRED BY:												
6 HOUSEHOLDS	8.248	3.252	3.185	12.817	8.787	6.041	11.9	18.7	18.1	.7	27.0	6
7 NONFIN. CORPORATE BUSINESS	-1.403	963	1.438	-864	235	-902	-4	1.1	-6	-5.4	1.7	7
8 STATE + LOCAL GOVERNMENTS	-1.422	-646	-1.001	895	-711	-1.936	1.3	2.4	3.2	-5.9	10.0	8
9 FOREIGN	123	1.033	-88	-361	-1.280	501	.3	1.3	-3	1.4	-1.7	9
10 U.S. GOVERNMENT	173	-158	158	-78	48	-120	*	*	.1	-2	.3	10
11 FINANCIAL INSTITUTIONS	3.708	-1.104	1.440	-386	-1.047	-114	.2	.4	.2	-1	.7	11
12 SVGS.+LN. ASSOC.	3.471	-891	1.704	146	1.123	77	.1	.1	.1	*	.4	12
13 MUTUAL SAVINGS BANKS	48	46	-18	-20	0	0	*	*	*	-1	.2	13
14 PRIVATE PENSION FUNDS	-517	-465	-22	-335	-1.740	-145	.1	.3	.2	*	.1	14
15 MONEY MARKET FUNDS	706	206	-224	-177	-430	-46	-	-	-	-	-	15
16 AT SAVINGS INSTITUTIONS	18.438	18.471	10.478	12.399	22.519	15.318	7.0	16.8	12.8	7.9	17.0	16
17 MUTUAL SAVINGS BANKS	3.584	3.708	1.567	2.313	4.217	2.684	2.6	5.1	4.2	2.6	4.4	17
18 CREDIT UNIONS	1.796	1.802	688	1.264	1.909	1.739	.9	1.0	1.2	1.4	1.7	18
19 SAVINGS + LOAN ASSNS.	13.058	12.961	8.223	8.842	16.393	10.895	3.6	10.6	7.4	3.9	10.9	19
20 HELD BY: HOUSEHOLDS	11.732	12.581	9.330	8.828	15.472	10.840	3.8	10.5	7.5	4.4	10.5	20
21 CREDIT UNIONS	1.326	380	-1.107	14	921	55	-2	.2	-2	-4	.4	21
MEMO: TOTAL OF HOUSEHOLDS												
22 TIME + SAVINGS ACCOUNTS	25.360	21.343	14.770	25.202	30.385	21.304	19.1	35.3	31.1	9.1	43.6	22

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R				T O T A L S				1975				1976		
	1971	1972	1973	1974	1975	I	II	III	IV	I	II				
DEMAND DEPOSITS AND CURRENCY															
1	17.5	20.0	16.6	11.0	16.1	-17.2	59.3	14.1	8.0	11.2	34.5	NET CHANGE IN ASSETS	1		
2	14.4	20.4	18.2	15.7	13.3	-18.5	59.6	8.9	3.2	11.8	12.7	MONEY STOCK	2		
3	-2	1.6	2.9	2.9	.1	-5.0	4.3	-6	1.7	-1.9	-6	REST OF THE WORLD	3		
4	14.6	18.8	15.3	12.7	13.2	-13.5	55.3	9.5	1.5	13.7	13.3	DOMESTIC SECTORS	4		
5	9.0	10.6	8.7	9.0	11.1	-12.4	51.1	7.4	-1.5	11.6	4.2	HOUSEHOLDS	5		
6	1.7	1.7	.6	-2.4	-5	1.9	2.5	-4.0	-2.6	.2	-1.5	NONFINANCIAL BUSINESS	6		
7	1.0	1.6	-.5	-.6	.3	-2.2	1.3	2.1	.1	-6.9	4.4	ST.+LOC. GOVERNMENTS	7		
8	-.9	1.2	1.1	.5	.3	.3	-.4	.2	1.3	-1.5	2.2	FINANCIAL SECTORS	8		
9	2.0	3.8	5.3	6.3	1.9	-1.1	.9	3.8	4.2	10.2	4.0	MAIL FLOAT	9		
10	3.1	-.4	-1.5	-4.6	2.8	1.3	-.3	5.3	4.8	-.6	21.8	U.S. GOVERNMENT	10		
11	17.5	20.0	16.6	11.0	16.1	-17.2	59.3	14.1	8.0	11.2	34.5	NET CHANGE IN BKG. SYSTEM LIAB	11		
12	4.4	3.2	3.4	7.0	10.6	7.6	10.8	13.4	10.8	6.5	17.3	MONETARY AUTHORITIES	12		
13	.9	-1.1	-.5	.4	4.5	2.0	5.9	6.4	3.5	-.8	15.7	U.S. GOVT. CASH + DEPOSITS	13		
14	.1	-.1	-.1	.2	#	.3	-.6	-.6	.7	-.4	.7	FOREIGN DEPOSITS	14		
15	3.4	4.4	3.9	6.3	6.2	5.2	5.5	7.6	6.6	7.6	.9	CURRENCY	15		
16	13.1	16.8	13.3	4.1	5.4	-24.8	48.6	.8	-2.7	4.7	17.2	COMMERCIAL BANKING	16		
17	2.2	.7	-1.0	-5.1	-1.7	-.8	-6.1	-1.1	1.3	.2	6.0	U.S. GOVERNMENT DEPOSITS	17		
18	-.3	1.7	3.0	2.7	.2	-5.3	4.9	-.1	1.0	-1.5	-1.2	FOREIGN DEPOSITS	18		
19	11.2	14.4	11.3	6.4	7.0	-18.7	49.8	1.9	-5.1	6.0	12.4	PRIVATE DOMESTIC	19		
TIME DEPOSITS AND SAVINGS ACCOUNTS															
1	81.9	88.4	78.8	79.1	89.9	85.2	83.3	88.6	102.5	85.8	69.5	NET CHANGE - TOTAL	1		
2	41.4	42.3	50.9	57.0	30.1	26.7	12.5	30.4	50.9	12.1	11.6	COMMERCIAL BANKING LIABILITY	2		
3	8.7	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-41.9	-6.7	LARGE NEGOTIABLE CDPS	3		
4	32.4	33.0	30.3	28.3	39.7	46.2	37.4	20.2	55.1	57.4	17.9	OTHER AT COMMERCIAL BANKS	4		
5	.3	-.5	.6	.2	.5	.8	.5	.5	.4	-3.4	.4	AT FOREIGN BANKING AGS.	5		
6	28.1	25.6	39.5	35.5	27.5	26.8	11.0	16.4	55.8	27.6	22.0	ACQUIRED BY:			
7	4.2	6.0	1.1	3.8	.1	-10.8	2.7	8.9	-.3	-4.3	-4.9	HOUSEHOLDS	6		
8	7.2	6.8	7.2	5.7	-2.0	-5.3	-.2	-.9	-1.4	-2.1	-0.6	NONFIN. CORPORATE BUSINESS	7		
9	.3	2.8	3.0	7.0	.7	.5	4.1	-.4	-1.4	-5.1	2.0	STATE + LOCAL GOVERNMENTS	8		
10	.1	.1	-.2	#	.1	.7	-.6	.6	-.3	.2	-.5	FOREIGN	9		
11	1.5	1.1	.3	4.9	3.7	14.8	-4.4	5.8	-1.5	-4.2	-.5	U.S. GOVERNMENT	10		
12	1.7	1.0	-.7	.4	4.4	13.9	-3.6	6.8	.6	4.5	.3	FINANCIAL INSTITUTIONS	11		
13	.2	.2	.2	.2	.1	.2	.2	-.1	-.1	-	-	SVGS.+PLN. ASSOC.	12		
14	-.4	#	.8	2.7	-1.3	-2.1	-1.9	-.1	-1.3	-7.0	-.6	MUTUAL SAVINGS BANKS	13		
15	-	-	-	1.6	.5	2.8	.8	-.9	-.7	-1.7	-.2	PRIVATE PENSION FUNDS	14		
16	40.5	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.0	MONEY MARKET FUNDS	15		
17	9.9	10.2	4.7	3.1	11.2	11.4	13.9	10.7	8.7	13.8	9.6	AT SAVINGS INSTITUTIONS	16		
18	2.9	3.3	2.9	3.0	5.5	5.9	5.7	5.2	5.4	6.2	5.3	MUTUAL SAVINGS BANKS	17		
19	27.8	32.6	20.2	16.0	43.1	41.3	51.2	42.3	37.5	53.7	43.1	CREDIT UNIONS	18		
20	26.9	31.9	20.8	16.3	42.5	39.3	49.8	43.1	37.7	54.1	42.8	SAVINGS + LOAN ASSNS.	19		
21	.9	.6	-.6	-.3	.6	2.0	1.5	-.8	-.2	-.4	.2	HELD BY: HOUSEHOLDS	20		
22	67.8	71.0	67.9	57.9	86.7	83.4	80.4	75.4	107.6	101.7	79.7	CREDIT UNIONS	21		
												MEMO: TOTAL OF HOUSEHOLDS			
												TIME + SAVINGS ACCOUNTS	22		

NET FLOWS IN BILLIONS OF DOLLARS

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	YEAR			1970
	I	II	III	IV	I	II		1967	1968	1969	
TOTAL NET ISSUES, ALL TYPES											
1 TOTAL NET ISSUES	22.129	19.022	26.421	30.918	27.325	13.019	9.2	13.2	17.4	6.2	21.7
2 U.S. GOVT. ISSUES	19.249	16.568	23.554	25.923	24.046	9.373	3.7	13.1	13.6	-3.6	11.9
3 TREASURY ISSUES	19.743	16.704	23.476	25.925	24.117	9.398	2.3	8.9	10.5	-1.3	12.9
4 HOUSEHOLD SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	.6	1.0	.6	-1	.3
5 OTHER TREASURY ISSUES	18.732	15.623	22.499	24.969	23.020	8.237	1.8	7.9	9.8	-1.2	12.6
6 OTHER GOVT. AGENCIES	-494	-136	78	-2	-71	-25	1.4	4.2	3.2	-2.3	-1.0
7 SPONSORED AGENCY ISSUES (1)	-367	-50	934	1,825	248	527	5.1	-6	3.2	9.1	8.2
8 MORTGAGE POOL SECURITIES (1)	3.247	2.504	1.933	3.170	3.031	3.119	.4	.7	.5	.7	1.6

NET PURCHASES OF TREASURY SECURITIES

1 TOTAL NET PURCHASES	19.743	16.704	23.476	25.925	24.117	9.398	2.3	8.9	10.5	-1.3	12.9
2 SPONSORED CREDIT AGENCIES	2.807	-725	-499	-89	1.996	-1.084	.9	*	-1	-6	1.1
3 FEDERAL RESERVE SYSTEM	2.133	2.115	2.725	460	1.819	4.693	3.5	4.8	3.8	4.2	5.0
4 FOREIGN	6.605	999	-501	1.001	1.620	1.630	-2.4	2.1	-5	-1.8	9.1
5 SHORT-TERM MARKETABLE	3.437	1.637	703	870	502	766	-9	.8	-1.7	-2.2	7.8
6 OTHER	3.168	-638	-1.204	131	1.118	864	-1.5	1.3	1.2	.4	1.3
7 TOTAL PRIVATE DOMESTIC	8.198	14.315	21.751	24.553	18.682	4.159	.4	2.0	7.3	-3.1	-2.3
8 PRIVATE DOMESTIC NONFINAN.	2.583	-357	12.359	10.179	8.435	1.477	3.8	-2.1	4.7	10.5	-9.2
9 SAVINGS BONDS (HH)	1.011	1.081	977	956	1.097	1.161	.6	1.0	.6	-1	.3
10 OTHER TREASURY ISSUES	1.572	-1.438	11.382	9.223	7.338	316	3.2	-3.1	4.1	10.6	-9.5
11 HOUSEHOLDS	2.500	-5.582	7.554	-2.144	1.921	-736	2.8	1.2	4.9	5.8	-8.8
12 SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	.6	1.0	.6	-1	.3
13 OTHER TREASURY	1.489	-6.663	6.577	-3.100	824	-1.897	2.2	.2	4.2	5.9	-9.1
14 NONFIN. CORPORATE BUSINESS	-2.026	4.563	2.762	10.805	3.204	646	-1.5	-2.4	.3	1.7	-1.4
15 STATE + LOCAL GOVERNMENTS	2.109	.662	2.043	1.518	3.310	1.567	2.5	-8	-5	3.1	.9
16 COMMERCIAL BANKING	3.728	8.564	8.400	8.081	5.362	1.748	-3.4	6.5	2.1	-9.7	6.9
17 PRIVATE NONBANK FINANCE	1.887	6.108	992	6.293	4.885	934	*	-2.4	.5	-3.9	* 17
18 SAVINGS + LOAN ASSNS.	-345	3.014	-2.119	2.770	1.017	-129	.3	1.5	.4	-1.5	-1.3
19 MUTUAL SAVINGS BANKS	420	769	535	461	712	126	-7	-4	-5	-6	-1.1
20 CREDIT UNIONS	115	136	136	116	97	-16	*	*	*	.2	* 20
21 LIFE INSURANCE COMPANIES	213	127	109	915	357	-230	-2	-2	-2	-3	-1.1
22 PRIVATE PENSION FUNDS	685	1,557	1,091	1,458	972	1,162	-2	-3	.4	-2	-1.2
23 STATE + LOCAL GOVT RETIRE. SYS.	-26	605	214	-204	329	538	*	-1.0	-2	-5	-3.2
24 OTHER INSURANCE COMPANIES	310	339	486	725	740	-10	-5	-7	-4	-5	-1.2
25 INVESTMENT COMPANIES	-324	164	544	-427	369	65	.6	-5	.2	-5	.2
26 MONEY MARKET FUNDS	132	47	305	331	199	-383	-	-	-	-	- 26
27 BROKERS + DEALERS	707	-650	-309	148	93	-189	.7	-8	.8	*	1.7

NET PURCHASES OF AGENCY SECURITIES AND MORTGAGE POOL SECURITIES

1 TOTAL NET PURCHASES	2.386	2.318	2.945	4.993	3.208	3.621	6.9	4.3	6.9	7.4	8.8
2 U.S. GOVERNMENT	1.504	1.000	1.006	994	999	799	1.3	-1	.1	-1.3	-1.2
3 SPONSORED CREDIT AGENCIES	-65	15	0	25	-54	8	*	*	*	*	* 3
4 FEDERAL RESERVE SYSTEM	231	-298	669	375	704	188	*	*	*	-	- 4
5 TOTAL PRIVATE DOMESTIC	716	1.601	1.270	3.599	1.559	2.626	5.5	4.3	6.8	8.7	8.9
6 PRIVATE DOMESTIC NONFINAN.	-1.522	-1.299	-721	2.393	-393	1.843	3.9	1.0	3.9	6.9	2.1
7 HOUSEHOLDS	-2.761	-2.533	245	1.909	-1,561	38	4.8	.5	1.4	5.0	4.6
8 NONFIN. CORPORATE BUSINESS	-154	308	-915	12	-232	505	-2	*	.4	.2	-5.8
9 STATE + LOCAL GOVERNMENTS	1.393	926	-51	472	1,400	1,300	-7	.5	2.1	1.7	-2.1
10 COMMERCIAL BANKING	311	585	143	325	-428	-637	.3	3.0	1.3	-3	3.8
11 PRIVATE NONBANK FINANCE	1.927	2.315	1.848	881	2,380	1,420	1.3	.3	1.6	2.1	3.0
12 SAVINGS + LOAN ASSNS.	869	1,400	1,078	733	749	688	.1	.2	.1	1.2	1.9
13 MUTUAL SAVINGS BANKS	507	661	210	353	919	820	.2	.2	.4	.2	.4
14 CREDIT UNIONS	242	326	344	297	265	-59	.1	.1	.1	.1	.3
15 LIFE INSURANCE COMPANIES	45	69	103	137	257	53	.1	*	.1	.1	.1
16 PRIVATE PENSION FUNDS	248	-80	368	-96	607	-187	*	-1	.1	.2	.3
17 STATE + LOCAL GOVT RETIRE. SYS.	236	188	141	92	113	100	.2	.1	.6	.2	-1.1
18 OTHER INSURANCE COMPANIES	-220	-249	-396	-635	-530	5	.7	-1	.2	.2	* 18

(1) 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.

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1971	TOTALS				1975				1976				
	YEAR 1972	1973	1974	1975	I	II	III	IV	I	II			
TOTAL NET ISSUES, ALL TYPES													
1	30.7	23.7	28.3	34.5	98.5	77.4	110.1	100.4	106.0	94.9	86.5	TOTAL NET ISSUES	1
2	24.8	15.3	8.3	12.1	85.3	59.7	102.1	94.0	85.3	75.0	74.0	U.S. GOVT. ISSUES	2
3	26.0	14.3	7.9	12.0	85.8	61.6	102.7	93.7	85.3	75.2	74.1	TREASURY ISSUES	3
4	2.3	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	HOUSEHOLD SAVINGS BONDS	4
5	23.7	11.0	5.2	9.0	81.8	58.0	98.7	89.3	81.3	71.3	69.9	OTHER TREASURY ISSUES	5
6	-1.2	1.0	.4	.1	-6	-2.0	-5	.3	*	-3	-1	OTHER GOVT. AGENCIES	6
7	1.1	3.5	16.3	16.6	2.3	4.7	-2.0	-1.3	8.0	7.8	*	SPONSORED AGENCY ISSUES (1)	7
8	4.8	4.9	3.6	5.8	10.9	13.0	10.0	7.7	12.7	12.1	12.5	MORTGAGE POOL SECURITIES (1)	8

NET PURCHASES OF TREASURY SECURITIES

1	26.0	14.3	7.9	12.0	85.8	61.6	102.7	93.7	85.3	75.2	74.1	TOTAL NET PURCHASES	1
2	-6	-1.2	-1	.3	1.5	8.9	-2.0	.6	-1.5	5.7	-3.5	SPONSORED CREDIT AGENCIES	2
3	8.1	-3	8.6	2.0	7.4	8.5	6.9	10.2	4.1	6.7	17.4	FEDERAL RESERVE SYSTEM	3
4	26.3	8.4	.3	3.7	8.1	27.7	5.6	-6.9	6.1	9.1	7.3	FOREIGN	4
5	13.9	1.3	-5.7	7.6	6.6	15.0	8.1	-2.1	5.6	4.6	3.9	SHORT-TERM MARKETABLE	5
6	12.4	7.2	6.1	-3.9	1.5	12.7	-2.6	-4.8	.5	4.5	3.5	OTHER	6
7	-7.8	7.4	-9	6.0	68.8	16.5	92.2	89.9	76.6	53.8	52.8	TOTAL PRIVATE DOMESTIC	7
8	-6.8	4.8	11.6	9.5	24.8	-5.3	21.7	41.8	40.8	15.9	31.6	PRIVATE DOMESTIC NONFINAN.	8
9	2.3	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	SAVINGS BONDS (HH)	9
10	-9.1	1.6	8.9	6.5	20.7	-9.0	17.8	37.4	36.7	11.9	27.4	OTHER TREASURY ISSUES	10
11	-7.2	3.0	15.0	10.8	2.3	-2.4	-7.9	18.1	1.5	-1.1	13.3	HOUSEHOLDS	11
12	2.3	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	SAVINGS BONDS	12
13	-9.5	-2	12.3	7.8	-1.7	-6.1	-11.8	13.7	-2.6	-5.0	9.1	OTHER TREASURY	13
14	1.8	-2.6	-3.3	.5	16.1	-8.1	22.9	14.8	34.8	7.8	7.4	NONFIN. CORPORATE BUSINESS	14
15	-1.3	4.4	-1	-1.8	6.3	5.2	6.7	8.9	4.5	9.2	10.8	STATE + LOCAL GOVERNMENTS	15
16	3.1	2.4	-8.8	-2.6	28.8	16.9	44.9	40.7	12.6	20.6	16.8	COMMERCIAL BANKING	16
17	-4.1	.2	-3.7	-9	15.3	4.9	25.6	7.3	23.2	17.3	4.4	PRIVATE NONBANK FINANCE	17
18	-8	-5	-2.4	-2	3.3	-2.6	11.8	-5.3	9.3	3.2	-1.2	SAVINGS + LOAN ASSNS.	18
19	.1	.2	-5	-4	2.2	.8	2.8	2.6	2.5	2.0	.2	MUTUAL SAVINGS BANKS	19
20	*	*	.2	.3	.5	.5	.5	.5	.5	.4	-.1	CREDIT UNIONS	20
21	-.2	*	-.4	-.1	1.4	.3	1.4	.3	3.4	.8	*	LIFE INSURANCE COMPANIES	21
22	*	.9	.2	-.1	4.8	2.6	6.7	4.2	5.7	3.9	5.0	PRIVATE PENSION FUNDS	22
23	-1.2	-.4	-1.1	-.8	.6	-1	2.4	.9	-.8	1.3	2.2	ST+LOC GOVT RETIRE. SYS.	23
24	-2	-.3	-.1	*	1.9	1.3	1.7	2.0	2.3	3.1	.4	OTHER INSURANCE COMPANIES	24
25	-.3	.1	.5	-.1	*	-1.3	.7	2.2	-1.7	1.5	.3	INVESTMENT COMPANIES	25
26	-	-	-	.2	.8	.5	.2	1.2	1.3	.8	-1.5	MONEY MARKET FUNDS	26
27	-1.6	.2	*	.2	-1	2.8	-2.6	-1.2	.6	.4	-.8	BROKERS + DEALERS	27

NET PURCHASES OF AGENCY SECURITIES AND MORTGAGE POOL SECURITIES

1	4.7	9.4	20.4	22.4	12.6	15.7	7.5	6.7	20.7	19.6	12.4	TOTAL NET PURCHASES	1
2	*	*	*	2.5	4.5	6.0	4.0	4.0	4.0	4.0	3.2	U.S. GOVERNMENT (2)	2
3	*	*	.1	.1	*	-.3	.1	-	.1	-.2	*	SPONSORED CREDIT AGENCIES	3
4	.6	.7	.7	3.2	1.0	.9	-1.2	2.7	1.5	2.8	.8	FEDERAL RESERVE SYSTEM	4
5	4.1	8.7	19.6	16.6	7.2	9.0	4.6	*	15.1	13.0	8.4	TOTAL PRIVATE DOMESTIC	5
6	-4.1	-.7	7.8	8.4	-1.1	-1.7	-5.9	-8.6	11.7	3.4	6.4	PRIVATE DOMESTIC NONFINAN.	6
7	-2.3	-3.5	-.7	-2.0	-3.1	-6.7	-10.9	-4.8	9.8	-6.2	-.8	HOUSEHOLDS	7
8	-.3	-.1	1.5	1.4	-.7	-.6	1.2	-3.7	*	-.9	2.0	NONFIN. CORPORATE BUSINESS	8
9	-1.5	2.7	7.0	9.0	2.7	5.6	3.7	-2	1.9	5.6	5.2	STATE + LOCAL GOVERNMENTS	9
10	4.0	4.1	7.6	3.6	1.4	3.4	1.7	.7	-.3	.5	-3.2	COMMERCIAL BANKING	10
11	4.1	5.3	4.2	4.6	7.0	7.4	8.8	7.9	3.7	9.2	5.2	PRIVATE NONBANK FINANCE	11
12	3.0	2.4	2.3	1.2	4.1	3.5	5.6	4.3	2.9	3.0	2.8	SAVINGS + LOAN ASSNS.	12
13	.8	1.1	.1	.2	1.7	1.7	2.2	1.4	1.6	3.3	2.8	MUTUAL SAVINGS BANKS	13
14	.2	.6	.3	.4	1.2	1.0	1.3	1.4	1.2	1.1	-.2	CREDIT UNIONS	14
15	.1	.1	.1	.2	.4	.2	.3	.4	.5	1.0	.2	LIFE INSURANCE COMPANIES	15
16	-.3	.1	.5	1.3	.4	1.0	-.3	1.5	-.4	2.4	-.7	PRIVATE PENSION FUNDS	16
17	.1	.6	.9	1.0	.7	.9	.8	.6	.4	.5	.4	ST+LOC GOVT RETIRE. SYS.	17
18	.3	.4	*	.4	-1.5	-.9	-1.0	-1.6	-2.5	-2.1	*	OTHER INSURANCE COMPANIES	18

(1) 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.

NET FLOWS IN BILLIONS OF DOLLARS

(2) Mainly Federal Financing Bank purchases of Farmers Home Administration mortgage pool securities.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		YEAR TOTALS					
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	3.124	4.948	4.764	4.445	1.813	7.064	5.6	7.8	9.5	9.9	11.2	1
2 STATE + LOCAL GOVERNMENTS	2.694	4.137	4.163	3.687	1.516	6.562	5.6	7.8	9.5	9.9	11.2	2
3 SHORT-TERM	126	675	-2.311	-463	-2.500	1.305	.7	1.8	.1	2.8	2.3	3
4 OTHER	2.568	3.462	6.474	4.150	4.016	5.257	5.0	5.9	9.4	7.2	8.9	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	430	811	601	758	297	502	-	-	-	-	-	5
6 NET CHANGE IN ASSETS	3.124	4.948	4.764	4.445	1.813	7.064	5.6	7.8	9.5	9.9	11.2	6
7 HOUSEHOLDS	2.280	2.664	2.847	635	1.666	2.503	3.4	-2.2	-7	9.1	-8	7
8 NONFIN. CORPORATE BUSINESS	390	-44	-300	-219	-583	102	-1.0	-3	.5	-1.0	-6	8
9 ST.+LOC. GOVT. GEN. FUNDS	39	-99	364	1.156	500	351	*	-	*	.1	.1	9
10 COMMERCIAL BANKING	-617	1.775	56	481	-1.913	2.207	2.4	9.1	8.6	.6	10.7	10
11 SAVINGS + LOAN ASSNS.	375	86	149	0	1	-11	-	-	.1	*	*	11
12 MUTUAL SAVINGS BANKS	165	145	295	50	322	490	-1	*	*	*	*	12
13 LIFE INSURANCE COMPANIES	29	87	382	343	508	180	-3	-1	*	*	.1	13
14 ST.+LOC. GOVT. RTR. FUNDS	2	115	560	1.444	549	349	-1	-1	*	-1	-3	14
15 OTHER INSURANCE COMPANIES	634	178	437	511	633	820	1.3	1.4	1.0	1.2	1.5	15
16 BROKERS + DEALERS	-173	41	14	44	130	73	*	*	*	-2	.6	16
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	12.274	9.342	6.054	8.623	9.567	10.582	11.2	16.6	14.4	13.8	23.3	1
2 NONFIN. CORPORATE BUSINESS	9.430	8.272	3.677	5.825	6.471	6.999	10.2	14.7	12.9	12.0	19.8	2
3 REST OF THE WORLD	1.870	966	937	2.418	2.405	1.377	.7	1.2	1.1	1.0	.9	3
4 COMMERCIAL BANKS	10	47	46	86	31	68	.1	.3	.3	-2	-1	4
5 FINANCE COMPANIES	960	29	1.405	315	766	2.141	.1	.4	.2	.9	2.1	5
6 REITS	4	28	-11	-21	-106	-3	-	-	-	.1	.5	6
7 NET PURCHASES	12.274	9.342	6.054	8.623	9.567	10.582	11.2	16.6	14.4	13.8	23.3	7
8 HOUSEHOLDS	4.444	3.383	3.096	-854	3.045	4.393	1.3	3.8	3.8	5.4	9.5	8
9 REST OF THE WORLD	230	-142	-99	573	134	379	.6	-1	.2	.5	.7	9
10 COMMERCIAL BANKING	629	609	261	291	339	278	*	.8	.3	-1	.8	10
11 MUTUAL SAVINGS BANKS	1.221	1.388	347	590	1.131	654	.3	2.1	1.3	.3	1.2	11
12 INSURANCE	5.702	3.823	4.164	5.693	5.685	4.948	8.4	9.4	8.2	7.2	10.3	12
13 LIFE INSURANCE COMPANIES	2.219	1.613	1.756	3.507	4.065	3.221	2.4	3.8	3.7	1.7	1.5	13
14 PRIVATE PENSION FUNDS	1.340	-201	371	1.270	492	499	2.5	1.1	.6	.6	2.1	14
15 ST.+LOC. GOVT. RTR. FUNDS	1.614	1.380	1.302	449	917	1.213	2.9	3.7	2.6	4.0	4.5	15
16 OTHER INSURANCE COMPANIES	529	1.031	735	467	211	15	.6	.7	1.2	.8	2.3	16
17 OPEN-END INVESTMENT COS.	814	103	-122	179	694	40	.4	*	.4	.2	.7	17
18 BROKERS + DEALERS	-768	178	-1.593	2.151	-1.461	-110	.2	.6	.2	.4	.1	18
CORPORATE EQUITIES												
1 NET ISSUES	2.799	2.999	1.696	3.460	4.025	2.800	4.8	5.6	6.5	10.1	10.5	1
2 OPEN-END INVESTMENT COS.	1.033	-254	-221	232	398	-1.053	3.7	3.0	5.9	4.9	2.8	2
3 OTHER SECTORS	1.766	3.253	1.917	3.228	3.627	3.853	1.1	2.5	.6	5.2	7.7	3
4 NONFIN. CORPORATE BUSINESS	1.933	3.223	1.713	3.039	3.160	3.308	1.3	2.4	-2	3.4	5.7	4
5 COMMERCIAL BANKS	250	250	250	250	250	250	*	*	-1	*	.1	5
6 OTHER INSURANCE COMPANIES	206	199	197	198	166	170	.1	.1	.2	.5	.4	6
7 REITS	-681	-432	-244	-202	-50	66	*	*	.4	.8	1.5	7
8 REST OF THE WORLD	58	13	1	-57	101	59	-3	.1	.2	.5	.1	8
9 NET PURCHASES	2.799	2.999	1.696	3.460	4.025	2.800	4.8	5.6	6.5	10.1	10.5	9
10 HOUSEHOLDS	464	-196	367	-2.661	28	-261	-8	-4.4	-6.9	-4.4	-8	10
11 REST OF THE WORLD	977	919	1.317	1.454	1.469	778	-3	.7	2.1	1.6	.7	11
12 COMMERCIAL BANKING	0	0	0	0	0	0	.1	.1	.1	*	.1	12
13 MUTUAL SAVINGS BANKS	61	82	6	12	5	20	*	.2	.3	.2	.3	13
14 INSURANCE	2.053	2.355	1.978	2.934	3.809	3.324	4.6	6.6	8.3	10.7	8.9	14
15 LIFE INSURANCE COMPANIES	484	651	440	335	982	600	.3	1.0	1.4	1.7	2.0	15
16 PRIVATE PENSION FUNDS	1.305	1.650	1.085	1.732	2.156	2.000	3.5	4.6	4.8	5.4	4.6	16
17 ST.+LOC. GOVT. RTR. FUNDS	407	499	609	872	533	624	.5	.7	1.3	1.8	2.1	17
18 OTHER INSURANCE COMPANIES	-143	-445	-156	-5	138	100	.4	.3	.8	1.8	.2	18
19 OPEN-END INVESTMENT COS.	12	-340	-378	-430	175	-950	1.0	1.9	2.5	1.7	1.2	19
20 BROKERS + DEALERS	-768	179	-1.594	2.151	-1.461	-111	.2	.6	.2	.4	.1	20

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR					1975					1976			
	1971	1972	1973	1974	1975	I	II	III	IV	I	II			
STATE AND LOCAL GOVERNMENT SECURITIES														
1	17.5	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	27.7	NET CHANGE IN LIABILITIES	1	
2	17.4	14.9	14.5	18.0	14.7	11.4	16.0	15.9	15.4	6.9	25.7	STATE + LOCAL GOVERNMENTS	2	
3	2.5	.1	.3	2.5	-2.0	.4	3.7	-10.8	-1.2	-10.0	6.4	SHORT-TERM	3	
4	14.9	14.8	14.2	15.4	16.7	10.9	12.3	26.7	16.7	16.9	19.4	NONFIN. CORPORATE BUSINESS	4	
5	.1	.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	1.2	2.0	(POLLUTION CONTROL)	5	
6	17.5	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	27.7	NET CHANGE IN ASSETS	6	
7	-.3	2.2	7.2	11.2	8.4	9.6	10.2	10.6	3.2	7.4	9.6	HOUSEHOLDS	7	
8	1.0	1.0	-1.1	.6	-2.2	1.6	-2.2	-1.2	-2.9	-2.3	.4	NONFIN. CORPORATE BUSINESS	8	
9	-.3	*	.4	.4	1.5	.2	-.4	1.5	4.6	2.0	1.4	ST.+LOC. GOVT. GEN. FUNDS	9	
10	12.6	7.2	5.7	5.5	1.7	-2.5	7.1	.2	1.9	-7.7	8.8	COMMERCIAL BANKING	10	
11	*	*	*	.3	.6	1.5	.3	.6	-	*	*	SAVINGS + LOAN ASSNS.	11	
12	.2	.5	*	*	.6	.7	.6	1.0	.2	1.3	2.0	MUTUAL SAVINGS BANKS	12	
13	.1	*	*	.3	.8	.2	.3	1.5	1.4	2.1	.6	LIFE INSURANCE COMPANIES	13	
14	-.1	-1.1	-7.7	-7.7	2.1	*	.5	2.2	5.8	2.2	1.4	ST.+LOC. GOVT. RTR. FUNDS	14	
15	3.9	4.8	3.6	2.5	1.8	2.5	.7	1.7	2.0	2.5	3.3	OTHER INSURANCE COMPANIES	15	
16	.1	-1.1	.2	-.4	-1.1	-7.7	.2	.1	.2	.5	.3	BROKERS + DEALERS	16	
CORPORATE AND FOREIGN BONDS														
1	23.5	18.4	13.6	23.9	36.3	49.8	33.4	26.9	35.1	38.8	38.0	NET ISSUES	1	
2	18.8	12.2	9.2	19.7	27.2	37.9	29.0	17.0	25.0	25.8	23.7	NONFIN. CORPORATE BUSINESS	2	
3	.9	1.0	1.0	2.1	6.2	7.5	3.9	3.7	9.7	9.6	5.5	REST OF THE WORLD	3	
4	.9	1.1	*	.2	.2	*	.2	.2	.3	-.1	.3	COMMERCIAL BANKS	4	
5	2.5	3.6	3.0	1.8	2.7	4.4	.3	6.0	.2	3.7	8.6	FINANCE COMPANIES	5	
6	.4	.4	.6	.2	-	*	-.1	*	-.1	-.4	*	REITS	6	
7	23.5	18.4	13.6	23.9	36.3	49.8	33.4	26.9	35.1	38.8	38.0	NET PURCHASES	7	
8	8.3	4.2	.9	5.3	10.1	13.3	11.9	11.6	3.5	7.5	16.0	HOUSEHOLDS	8	
9	.3	.1	.1	.9	.6	.9	-.6	-.4	2.3	.5	1.5	REST OF THE WORLD	9	
10	1.2	1.7	.4	1.1	1.8	2.5	2.4	1.0	1.2	1.4	1.1	COMMERCIAL BANKING	10	
11	3.9	2.1	-1.1	.9	3.5	4.9	5.6	1.4	2.4	4.5	2.6	MUTUAL SAVINGS BANKS	11	
12	9.0	10.0	13.8	17.1	19.4	22.5	14.5	17.7	22.8	22.3	19.0	INSURANCE	12	
13	5.5	7.0	5.9	4.0	9.1	8.6	5.7	8.1	14.0	15.9	12.1	LIFE INSURANCE COMPANIES	13	
14	-.7	-.8	2.1	4.7	2.8	5.4	-.8	1.5	5.1	2.0	2.0	PRIVATE PENSION FUNDS	14	
15	3.9	4.5	6.0	6.4	4.7	6.5	5.5	5.2	1.8	3.7	4.9	ST.+LOC. GOVT. RTR. FUNDS	15	
16	.3	-.7	-.1	2.0	2.8	2.1	4.1	2.9	1.9	.8	.1	OTHER INSURANCE COMPANIES	16	
17	.6	.2	-.9	-.4	1.0	3.3	.4	-.5	.7	2.8	.2	OPEN-END INVESTMENT COS.	17	
18	.1	.2	.4	-.9	*	2.4	-.9	-3.9	2.3	-.2	-2.4	BROKERS + DEALERS	18	
CORPORATE EQUITIES														
1	15.0	13.3	9.2	4.9	11.0	10.6	12.5	7.2	13.5	15.5	11.6	NET ISSUES	1	
2	1.2	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.8	OPEN-END INVESTMENT COS.	2	
3	13.7	13.8	10.4	5.4	10.2	7.1	13.0	7.7	12.9	14.5	15.4	OTHER SECTORS	3	
4	11.4	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	13.2	NONFIN. CORPORATE BUSINESS	4	
5	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	5	
6	.6	.5	.5	.9	.8	.8	.8	.8	.8	.8	.7	OTHER INSURANCE COMPANIES	6	
7	1.0	1.7	1.0	-.3	-1.6	-2.7	-1.7	-1.0	-.8	-.2	.3	REITS	7	
8	*	-.4	-.2	-.2	*	.2	.1	*	-.2	.4	.2	REST OF THE WORLD	8	
9	15.0	13.3	9.2	4.9	11.0	10.6	12.5	7.2	13.5	15.5	11.6	NET PURCHASES	9	
10	-3.7	-4.5	-6.9	-1.2	-2.0	-4.3	1.3	-.5	-4.6	-6.1	1.3	HOUSEHOLDS	10	
11	.8	2.4	2.8	.5	4.7	3.9	3.7	5.3	5.8	5.9	3.1	REST OF THE WORLD	11	
12	*	.1	.2	.1	-	-	-	-	-	-	-	COMMERCIAL BANKING	12	
13	.5	.6	.4	.2	.2	.2	.3	*	*	*	.1	MUTUAL SAVINGS BANKS	13	
14	16.8	16.2	14.6	6.7	9.3	8.2	9.4	7.9	11.7	15.2	13.3	INSURANCE	14	
15	3.6	3.5	3.6	2.3	1.9	1.9	2.6	1.8	1.3	3.9	2.4	LIFE INSURANCE COMPANIES	15	
16	8.9	7.3	5.3	2.3	5.8	5.2	6.6	4.3	6.9	8.6	8.0	PRIVATE PENSION FUNDS	16	
17	3.2	3.7	3.4	2.6	2.4	1.6	2.0	2.4	3.5	2.1	2.5	ST.+LOC. GOVT. RTR. FUNDS	17	
18	1.1	1.8	2.4	-.5	-.7	-.6	-1.8	-.6	*	.6	.4	OTHER INSURANCE COMPANIES	18	
19	.4	-1.8	-2.3	-.5	-1.1	*	-1.4	-1.5	-1.7	.7	-3.8	OPEN-END INVESTMENT COS.	19	
20	.1	.2	.4	-.9	*	2.4	-.9	-3.9	2.3	-.2	-2.4	BROKERS + DEALERS	20	

NET FLOWS IN BILLIONS OF DOLLARS

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		Y E A R T O T A L S					
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
TOTAL MORTGAGES												
1 NET CHANGE IN MORTGAGES	7.772	16.545	16.641	18.271	15.374	22.439	22.7	24.5	29.5	31.1	29.8	1
2 HOME MORTGAGES	5.237	12.573	12.486	13.065	11.612	17.363	12.1	14.3	17.1	18.4	14.9	2
3 MULTI-FAMILY RESID.	-42	-607	39	158	330	111	3.1	3.5	3.5	4.9	6.9	3
4 COMMERCIAL	1.180	2.816	3.072	4.066	1.929	2.984	5.7	4.7	6.7	6.0	7.2	4
5 FARM	1.397	1.763	1.044	982	1.503	1.981	1.9	2.0	2.2	1.8	.8	5
BORROWED BY:												
6 U.S. GOVERNMENT	-6	47	-102	-27	65	-19	-1	-1	-1	-1	-1	6
7 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	59	192	1.096	-9	1.0	.2	*	.6	7
8 REITS	87	91	123	65	85	77	-	-	.2	.2	.1	8
9 PRIVATE NONFINANCIAL SECTORS	7.660	15.236	15.938	18.174	15.032	21.285	23.7	23.5	29.1	31.0	29.2	9
10 HOUSEHOLDS	6.590	10.222	10.124	13.050	12.490	14.421	13.4	13.3	16.4	18.5	14.6	10
11 NONPROFIT INSTITUTIONS	291	261	258	281	299	313	1.3	1.2	1.1	1.3	1.3	11
12 NONFINANCIAL BUSINESS	779	4.753	5.556	4.843	2.243	6.551	9.1	9.1	11.6	11.2	13.3	12
13 FARMS	1.397	1.763	1.044	982	1.503	1.981	1.9	2.0	2.2	1.8	.8	13
14 NONFARM NONCORPORATE	-638	414	1.140	130	-147	1.263	2.7	3.2	3.2	3.9	5.3	14
15 CORPORATE	20	2.576	3.372	3.731	887	3.307	4.5	4.0	6.2	5.5	7.2	15
16 FUNDS ADVANCED BY:	7.772	16.545	16.641	18.271	15.374	22.439	22.7	24.5	29.5	31.1	29.8	16
17 HOUSEHOLDS	312	1.316	1.053	2.063	2.249	2.650	2.0	1.9	2.6	2.5	1.7	17
18 ST.+LOC. GOVT. GEN. FUNDS	559	112	276	213	471	251	.2	.1	.2	.5	.8	18
19 U.S. GOVERNMENT	-16	799	1.257	1.184	-105	-1.789	1.0	1.0	1.4	1.0	.3	19
20 SPONSORED CREDIT AG. (1)	975	1.392	1.737	1.243	-26	1.187	2.6	1.8	2.2	4.4	5.4	20
21 MORTGAGE POOLS	3.247	2.504	1.933	3.170	3.031	3.119	.4	.7	.5	.7	1.6	21
22 PRIVATE FINAN. INSTITUTIONS	2.695	10.422	10.385	10.398	9.754	17.021	16.5	19.0	22.6	22.0	20.1	22
23 COMMERCIAL BANKING	-202	1.109	1.402	1.522	1.835	3.100	4.7	4.5	6.6	5.4	2.1	23
24 SAVINGS INSTITUTIONS	3.428	9.582	10.254	8.885	8.474	13.963	6.5	10.5	11.7	12.2	11.7	24
25 S+L ASSOCIATIONS (1)	3.149	8.894	9.514	8.093	7.963	13.101	3.7	7.3	8.9	9.5	9.8	25
26 MUTUAL SAVINGS BANKS	237	639	694	759	489	849	2.7	3.2	2.8	2.7	1.8	26
27 CREDIT UNIONS	42	49	46	33	22	13	.1	*	*	*	.1	27
28 INSURANCE	1.097	1.093	426	1.241	736	748	5.9	3.6	2.8	2.4	2.7	28
29 LIFE COMPANIES	953	848	410	913	423	130	4.6	2.9	2.5	2.1	2.3	29
30 PRIVATE PENSION FUNDS	40	-33	-13	17	200	249	.5	.2	*	.1	*	30
31 ST.+LOC. GOVT. RTR. FUND	101	256	9	207	187	301	.8	.5	.4	.2	.3	31
32 OTHER INSURANCE COS.	3	22	20	104	-74	68	*	*	*	*	*	32
33 FINANCE COMPANIES	-837	-4	-700	268	108	610	-6	.4	.6	.8	1.7	33
34 REITS	-791	-1.358	-997	-1.518	-1.399	-1.400	-	-	.8	1.2	1.9	34
35 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	-3.640	-1.361	679	363	-2.088	-483	.9	-2.5	.9	4.0	1.3	35
HOME MORTGAGES												
1 NET BORROWING	5.237	12.573	12.486	13.065	11.612	17.363	12.1	14.3	17.1	18.4	14.9	1
2 HOUSEHOLDS	6.590	10.222	10.124	13.050	12.490	14.421	13.4	13.3	16.4	18.5	14.6	2
3 NONFARM NONCORP. BUSINESS	-692	590	840	-22	-535	923	-2	*	.3	*	-2	3
4 NONFIN. CORPORATE BUSINESS	-692	590	840	-22	-535	923	-2	*	.3	*	-2	4
5 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	59	192	1.096	-9	1.0	.2	*	.6	5
6 NET CHANGE IN ASSETS	5.237	12.573	12.486	13.065	11.612	17.363	12.1	14.3	17.1	18.4	14.9	6
7 HOUSEHOLDS	349	800	938	1.349	1.666	1.844	1.4	1.4	2.2	2.2	-2	7
8 STATE + LOCAL GOVERNMENTS	349	176	85	182	81	83	*	*	*	.1	.1	8
9 U.S. GOVERNMENT	-282	335	917	940	-21	-1.689	.6	.7	.9	.2	-1	9
10 SPONS. CREDIT AGENCIES	34	593	1.178	744	-578	481	1.9	1.1	1.6	3.8	4.6	10
11 MORTGAGE POOLS	3.013	2.538	1.694	3.148	2.524	2.901	.3	.5	.4	.4	1.2	11
12 COMMERCIAL BANKING	-62	660	736	783	1.126	2.000	2.4	2.5	3.5	2.9	.9	12
13 SAVINGS INSTITUTIONS	2.580	7.493	7.750	6.566	7.068	11.438	4.7	7.9	8.5	9.3	8.0	13
14 SAVINGS + LOAN ASSNS.	2.546	7.191	7.443	6.227	6.727	10.876	2.8	5.8	6.8	7.7	6.8	14
15 MUTUAL SAVINGS BANKS	-8	253	261	306	319	549	1.8	2.0	1.6	1.6	1.1	15
16 CREDIT UNIONS	42	49	46	33	22	13	.1	*	*	*	.1	16
17 INSURANCE	-310	-235	-495	-390	-295	-55	1.2	-2	-6	-1.3	-8	17
18 LIFE INSURANCE COMPANIES	-303	-346	-413	-362	-281	-220	.6	-5	-7	-1.4	-9	18
19 PRIVATE PENSION FUNDS	-20	-28	-71	-21	-15	64	.2	.1	*	.1	*	19
20 ST.+LOC. GOVT. RTR. FUNDS	13	139	-11	-7	1	101	.4	.2	.2	*	.1	20
21 FINANCE COMPANIES	-360	353	-303	-161	181	500	-5	.3	.5	.7	.9	21
22 REITS	-74	-140	-14	-96	-140	-140	-	-	*	.2	.4	22

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R T O T A L S				1975	1975				1976			
	1971	1972	1973	1974		I	II	III	IV	I	II		
TOTAL MORTGAGES													
1	52.4	76.7	79.9	60.5	59.2	41.7	55.7	62.8	76.8	73.2	77.6	NET CHANGE IN MORTGAGES	1
2	30.5	43.7	44.9	33.2	43.4	28.1	42.6	46.7	56.0	54.6	60.4	HOME MORTGAGES	2
3	9.6	12.7	10.4	7.0	-5	.6	-2.8	*	.4	2.0	*	MULTI-FAMILY RESID.	3
4	9.9	16.7	19.1	15.2	11.1	7.2	10.4	11.6	15.4	10.3	11.0	COMMERCIAL	4
5	2.4	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.0	6.2	6.3	FARM	5
BORROWED BY:													
6	-1	-1	-1	-1	-1	*	.2	-4	-1	.3	-1	U.S. GOVERNMENT	6
7	2.0	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	SAVINGS + LOAN ASSOCIATIONS	7
8	.1	.5	.3	.2	.4	.3	.4	.5	.3	.3	.3	REITS	8
9	50.4	75.1	81.2	61.9	57.0	41.3	53.5	59.3	73.9	72.0	76.3	PRIVATE NONFINANCIAL SECTORS	9
10	27.0	41.4	47.0	35.3	40.0	28.8	40.2	40.7	50.2	51.9	57.2	HOUSEHOLDS	10
11	1.3	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	NONPROFIT INSTITUTIONS	11
12	22.0	32.3	32.8	25.2	15.9	11.3	12.3	17.6	22.6	18.9	17.8	NONFINANCIAL BUSINESS	12
13	2.4	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.0	6.2	6.3	FARMS	13
14	8.4	11.0	8.8	5.9	1.0	.8	.5	1.7	2.2	3.6	2.2	NONFARM NONCORPORATE	14
15	11.3	17.8	18.5	14.2	9.7	4.8	7.3	11.3	15.4	9.0	9.3	CORPORATE	15
16	52.4	76.7	79.9	60.5	59.2	41.7	55.7	62.8	76.8	73.2	77.6	FUNDS ADVANCED BY:	16
17	1.2	6.3	3.6	4.2	4.7	1.2	4.6	4.7	8.5	8.9	9.9	HOUSEHOLDS	17
18	1.1	1.4	1.7	2.5	1.2	2.2	.4	1.1	.9	1.9	1.0	ST.+LOC. GOVT, GEN. FUNDS	18
19	-4	-7	-6	1.4	3.2	.5	2.8	4.7	4.9	.4	-7.7	U.S. GOVERNMENT	19
20	3.6	4.0	7.2	10.2	5.3	5.9	5.5	5.1	4.8	2.1	4.6	SPONSORED CREDIT AG. (1)	20
21	4.8	4.9	3.6	5.8	10.9	13.0	10.0	7.7	12.7	12.1	12.5	MORTGAGE POOLS	21
22	42.1	60.8	64.4	36.5	33.9	18.9	32.2	39.5	45.1	47.7	57.3	PRIVATE FINAN. INSTITUTIONS	22
23	9.8	16.8	19.8	12.8	3.8	2.4	2.8	3.2	7.0	10.8	10.6	COMMERCIAL BANKING	23
24	27.6	37.4	32.5	19.9	32.1	16.4	30.2	40.3	41.7	36.8	46.7	SAVINGS INSTITUTIONS	24
25	23.6	31.8	26.5	17.6	29.7	15.3	27.4	37.3	38.6	34.7	43.3	S+L ASSOCIATIONS (1)	25
26	3.9	5.5	5.7	2.2	2.3	.9	2.6	2.8	3.0	2.0	3.4	MUTUAL SAVINGS BANKS	26
27	*	.2	.3	.1	.2	.2	.2	.2	.1	.1	.1	CREDIT UNIONS	27
28	1.0	.7	4.7	5.4	3.9	6.0	5.1	2.1	2.2	4.6	3.7	INSURANCE	28
29	1.1	1.5	4.4	4.9	3.1	5.4	4.1	2.0	.9	3.3	1.2	LIFE COMPANIES	29
30	-5	-9	-4	*	*	.2	-1	-1	.1	.8	1.0	PRIVATE PENSION FUNDS	30
31	.4	.2	.7	.6	.6	.4	1.0	*	.8	.7	1.2	ST.+LOC. GOVT, RTR. FUND	31
32	*	*	*	*	.1	*	.1	.1	.4	-3	.3	OTHER INSURANCE COS.	32
33	1.5	1.7	1.9	-1.9	-1.3	-2.8	-4	-2.1	.2	1.1	1.9	FINANCE COMPANIES	33
34	2.3	4.2	5.6	.2	-4.7	-3.2	-5.4	-4.0	-6.1	-5.6	-5.6	REITS	34
35	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35
HOME MORTGAGES													
1	30.5	43.7	44.9	33.2	43.4	28.1	42.6	46.7	56.0	54.6	60.4	NET BORROWING	1
2	27.0	41.4	47.0	35.3	40.0	28.8	40.2	40.7	50.2	51.9	57.2	HOUSEHOLDS	2
3	.7	.5	-.3	-.3	.7	-.4	.4	1.3	1.6	1.1	1.0	NONFARM NONCORP. BUSINESS	3
4	.7	.5	-.3	-.3	.7	-.4	.4	1.3	1.6	1.1	1.0	NONFIN. CORPORATE BUSINESS	4
5	2.0	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	SAVINGS + LOAN ASSOCIATIONS	5
6	30.5	43.7	44.9	33.2	43.4	28.1	42.6	46.7	56.0	54.6	60.4	NET CHANGE IN ASSETS	6
7	3.0	3.3	3.2	2.3	3.4	1.4	3.2	3.8	5.4	6.7	7.4	HOUSEHOLDS	7
8	.1	.1	.6	.7	.8	1.4	.7	.3	.7	.3	.3	STATE + LOCAL GOVERNMENTS	8
9	-6	-6	-8	.8	1.9	-5	1.1	3.4	3.6	.7	-7.1	U.S. GOVERNMENT	9
10	2.1	1.8	3.5	5.5	2.5	2.2	2.7	2.9	2.5	-1	2.1	SPONS. CREDIT AGENCIES	10
11	4.3	4.3	3.2	5.4	10.4	12.1	10.2	6.8	12.6	10.1	11.6	MORTGAGE POOLS	11
12	5.7	9.0	11.0	6.6	2.1	2.2	1.9	1.1	3.3	7.3	7.0	COMMERCIAL BANKING	12
13	18.3	27.5	24.4	14.6	24.4	12.1	23.2	30.6	31.6	30.2	38.1	SAVINGS INSTITUTIONS	13
14	17.1	24.7	21.5	13.8	23.4	11.9	22.0	29.4	30.3	28.9	35.8	SAVINGS + LOAN ASSNS.	14
15	1.2	2.7	2.6	.7	.8	.2	1.0	1.0	1.2	1.3	2.2	MUTUAL SAVINGS BANKS	15
16	*	.2	.3	.1	.2	.2	.2	.2	.1	.1	.1	CREDIT UNIONS	16
17	-2.3	-2.7	-2.0	-1.4	-1.4	-1.5	-.7	-1.7	-1.8	-1.5	*	INSURANCE	17
18	-2.1	-2.3	-1.9	-1.4	-1.4	-1.5	-1.2	-1.4	-1.7	-1.4	-.6	LIFE INSURANCE COMPANIES	18
19	-.3	-.4	-.2	*	-.1	-.1	-.1	-.3	-.1	-.1	.3	PRIVATE PENSION FUNDS	19
20	-.1	*	.2	.1	.1	.1	.6	*	*	*	.4	ST.+LOC. GOVT, RTR. FUNDS	20
21	-.2	.6	1.2	-1.2	-.5	-.9	1.0	-.5	-1.6	1.4	1.5	FINANCE COMPANIES	21
22	.2	.4	.7	-.2	-.3	-.3	-.6	-.1	-.4	-.6	-.6	REITS	22

NET FLOWS IN BILLIONS OF DOLLARS

MORTGAGE MARKETS - CONTINUED

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		YEAR		TOTALS			
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	-42	-607	39	158	330	111	3.1	3.5	3.5	4.9	6.9	1
2 NONFARM NONCORP. BUSINESS	-29	-425	27	-222	231	78	2.4	2.8	2.4	3.5	4.9	2
3 NONFIN. CORPORATE BUSINESS	-36	-259	73	386	6	27	.7	.8	1.1	1.5	2.1	3
4 REITS	29	30	41	21	28	25	-	-	.1	.1	* 4	
5 U.S. GOVERNMENT	-6	47	-102	-27	65	-19	-1	-1	-1	-1	-1	5
6 NET CHANGE IN ASSETS	-42	-607	39	158	330	111	3.1	3.5	3.5	4.9	6.9	6
7 HOUSEHOLDS	-265	-144	-56	45	21	5	-1	*	-1	-4	* 7	
8 STATE + LOCAL GOVERNMENTS	192	-121	185	20	387	133	.1	.1	.2	.4	.6	8
9 U.S. GOVERNMENT	313	389	233	199	72	-100	.3	.2	.3	.7	.5	9
10 SPONS. CREDIT AGENCIES	219	40	-21	3	-135	4	-	*	*	*	* 10	
11 MORTGAGE POOLS	133	-36	303	117	327	137	-	*	*	*	* 11	
12 COMMERCIAL BANKS	-443	-360	-458	-456	-426	-400	.1	.3	.3	.5	.1	12
13 SAVINGS INSTITUTIONS	280	785	828	710	657	1,191	.8	1.2	1.4	1.5	2.2	13
14 SAVINGS + LOAN ASSNS.	148	578	567	441	573	1,039	.5	.9	1.1	1.2	2.0	14
15 MUTUAL SAVINGS BANKS	132	207	261	269	84	152	.3	.4	.3	.3	.2	15
16 LIFE INSURANCE COMPANIES	172	-2	-39	-48	18	-215	1.5	1.4	1.0	1.5	1.8	16
17 PRIVATE PENSION FUNDS	63	2	-11	-5	23	54	.2	.1	*	.1	* 17	
18 ST.+LOC. GOVT, RTR. FUNDS	-24	12	-14	183	151	88	.3	.2	.1	.1	.1	18
19 FINANCE COMPANIES	-259	-361	-304	145	75	54	-1	.1	.1	.1	.5	19
20 REITS	-423	-811	-607	-755	-840	-840	-	-	.1	.4	.8	20
COMMERCIAL MORTGAGES												
1 NET BORROWING	1,180	2,816	3,072	4,066	1,929	2,984	5.7	4.7	6.7	6.0	7.2	1
2 HOUSEHOLDS	291	261	258	281	299	313	1.3	1.2	1.1	1.3	1.3	2
3 NONFARM NONCORP. BUSINESS	83	249	273	374	157	262	.4	.3	.5	.5	.6	3
4 NONFIN. CORPORATE BUSINESS	748	2,245	2,459	3,367	1,416	2,357	4.0	3.1	4.9	4.1	5.3	4
5 REITS	58	61	82	44	57	52	-	-	.1	.2	.1	5
6 NET CHANGE IN ASSETS	1,180	2,816	3,072	4,066	1,929	2,984	5.7	4.7	6.7	6.0	7.2	6
7 HOUSEHOLDS	-264	35	-116	325	67	173	.3	*	.5	.1	1.6	7
8 STATE + LOCAL GOVERNMENTS	10	46	-3	-6	-18	24	-	-	-	.1	.1	8
9 U.S. GOVERNMENT	18	2	5	9	-94	0	*	.1	.1	.1	.1	9
10 COMMERCIAL BANKING	245	674	1,062	1,137	1,023	1,300	2.0	1.6	2.6	1.8	1.2	10
11 SAVINGS INSTITUTIONS	570	1,312	1,674	1,604	746	1,333	1.0	1.3	1.9	1.3	1.5	11
12 SAVINGS + LOAN ASSNS.	455	1,125	1,504	1,425	663	1,186	.4	.6	1.0	.6	.9	12
13 MUTUAL SAVINGS BANKS	115	187	170	179	83	147	.6	.7	.8	.8	.6	13
14 LIFE INSURANCE COMPANIES	996	1,035	798	1,203	619	208	2.1	1.6	1.9	2.0	1.6	14
15 PRIVATE PENSION FUNDS	-3	-7	69	43	192	131	.2	.1	*	*	* 15	
16 ST.+LOC. GOVT, RTR. FUNDS	117	100	32	30	35	111	.1	.1	.1	*	.2	16
17 OTHER INSURANCE COMPANIES	3	22	20	104	-74	68	*	*	*	*	* 17	
18 FINANCE COMPANIES	-218	4	-93	284	-148	56	*	*	*	*	.2	18
19 REITS	-294	-407	-376	-667	-419	-420	-	-	.7	.6	.7	19
FARM MORTGAGES												
1 NET BORROWING	1,397	1,763	1,044	982	1,503	1,981	1.9	2.0	2.2	1.8	.8	1
2 NET CHANGE IN ASSETS	1,397	1,763	1,044	982	1,503	1,981	1.9	2.0	2.2	1.8	.8	2
3 HOUSEHOLDS	492	625	287	344	495	628	.4	.5	.9	.7	.3	3
4 STATE + LOCAL GOVERNMENTS	8	11	9	17	21	11	*	*	*	*	.1	4
5 U.S. GOVERNMENT	-65	73	102	36	-62	0	*	*	.1	*	-2	5
6 SPONSORED CREDIT AGENCIES	722	759	580	496	687	702	.7	.7	.5	.6	.5	6
7 MORTGAGE POOLS	101	2	-64	-95	180	81	.1	.2	.1	.2	.3	7
8 COMMERCIAL BANKS	58	135	62	58	112	200	.2	.2	.2	.3	-	8
9 MUTUAL SAVINGS BANKS	-2	-8	2	5	3	1	*	.1	-	*	* 9	
10 LIFE INSURANCE COMPANIES	88	161	64	120	67	357	.4	.3	.2	*	-1	10
11 ST.+LOC. GOVT, RTR. FUNDS	-5	5	2	1	0	1	*	*	*	.1	-1	11

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R T O T A L S					1 9 7 5								1 9 7 6		
	1971	1972	1973	1974	1975	I	II	III	IV	I	II					
MULTI-FAMILY RESIDENTIAL MORTGAGES																
1	9.6	12.7	10.4	7.0	-5	.6	-2.8	*	.4	2.0	*	NET BORROWING	1			
2	6.8	8.9	7.3	4.9	-6	.6	-1.8	-6	-8	1.6	.3	NONFARM NONCORP. BUSINESS	2			
3	2.9	3.7	3.1	2.1	.2	-1	-1.3	.8	1.2	*	-.3	NONFIN. CORPORATE BUSINESS	3			
4	*	.2	.1	.1	.1	.1	.1	.2	.1	.1	.1	REITS	4			
5	-1	-1	-1	-1	-1	*	*	-4	-1	.3	-1	U.S. GOVERNMENT	5			
6	9.6	12.7	10.4	7.0	-5	.6	-2.8	*	.4	2.0	*	NET CHANGE IN ASSETS	6			
7	-1.1	.6	-1.0	-1	-4	-1.1	-6	-2	.2	.1	*	HOUSEHOLDS	7			
8	.7	1.0	.9	1.4	.3	.8	-5	.7	.1	1.5	.5	STATE + LOCAL GOVERNMENTS	8			
9	.4	.3	.3	.7	1.1	1.3	1.6	.9	.8	.3	-.4	U.S. GOVERNMENT	9			
10	.8	1.0	1.8	2.2	.2	.9	.2	-1	*	-.5	*	SPONS. CREDIT AGENCIES	10			
11	.1	.3	.2	.2	.5	.5	-1	1.2	.5	1.3	.5	MORTGAGE POOLS	11			
12	.7	1.8	1.2	.6	-1.7	-1.8	-1.4	-1.8	-1.8	-1.7	-1.6	COMMERCIAL BANKS	12			
13	5.3	4.7	3.3	1.9	2.6	1.6	2.4	3.1	3.3	3.0	4.0	SAVINGS INSTITUTIONS	13			
14	3.5	3.4	1.8	1.2	1.7	1.0	1.6	2.1	2.2	2.7	3.4	SAVINGS + LOAN ASSNS.	14			
15	1.8	1.3	1.4	.7	.9	.5	.8	1.0	1.1	.3	.6	MUTUAL SAVINGS BANKS	15			
16	.7	.6	1.1	1.2	.1	1.0	.3	-2	-8	.4	-.6	LIFE INSURANCE COMPANIES	16			
17	-.3	-.3	-.1	*	*	.3	*	*	*	.1	.2	PRIVATE PENSION FUNDS	17			
18	.3	-1	-1	.1	.2	-1	*	-1	.7	.6	.4	ST.+LDC. GOVT, RTR. FUNDS	18			
19	1.2	.9	.4	-1.3	-.8	-1.0	-1.4	-1.2	.6	.3	.2	FINANCE COMPANIES	19			
20	.9	2.0	2.4	.2	-2.6	-1.7	-3.2	-2.4	-3.0	-3.4	-3.4	REITS	20			
COMMERCIAL MORTGAGES																
1	9.9	16.7	19.1	15.2	11.1	7.2	10.4	11.6	15.4	10.3	11.0	NET BORROWING	1			
2	1.3	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	HOUSEHOLDS	2			
3	.9	1.5	1.7	1.4	1.0	.6	.9	1.0	1.4	.9	1.0	NONFARM NONCORP. BUSINESS	3			
4	7.7	13.5	15.7	12.4	8.8	5.2	8.2	9.2	12.7	8.0	8.6	NONFIN. CORPORATE BUSINESS	4			
5	.1	.3	.2	.1	.2	.2	.2	.3	.2	.2	.2	REITS	5			
6	9.9	16.7	19.1	15.2	11.1	7.2	10.4	11.6	15.4	10.3	11.0	NET CHANGE IN ASSETS	6			
7	-1.8	1.1	-.9	.6	*	-1.1	.1	-.5	1.3	.3	.7	HOUSEHOLDS	7			
8	.2	.3	.2	.3	*	*	.2	*	*	-.1	-.1	STATE + LOCAL GOVERNMENTS	8			
9	.1	-.2	-.1	-.1	*	.1	*	*	*	-.4	-	U.S. GOVERNMENT	9			
10	3.0	5.4	6.9	5.0	3.1	1.7	2.1	3.6	5.1	4.8	4.6	COMMERCIAL BANKING	10			
11	4.1	5.1	4.9	3.4	5.2	2.8	4.6	6.5	6.8	3.5	4.6	SAVINGS INSTITUTIONS	11			
12	3.1	3.7	3.2	2.6	4.5	2.4	3.8	5.8	6.1	3.2	4.0	SAVINGS + LOAN ASSNS.	12			
13	1.0	1.4	1.7	.8	.7	.5	.7	.7	.7	.3	.6	MUTUAL SAVINGS BANKS	13			
14	2.5	3.1	4.9	4.8	4.0	5.2	4.5	3.4	3.0	3.8	1.2	LIFE INSURANCE COMPANIES	14			
15	.1	-.2	*	*	.1	*	*	.3	.2	.8	.5	PRIVATE PENSION FUNDS	15			
16	*	.1	.5	.5	.3	.5	.4	.1	.1	.1	.4	ST.+LDC. GOVT, RTR. FUNDS	16			
17	*	*	*	*	.1	*	.1	.1	-.4	-.3	.3	OTHER INSURANCE COMPANIES	17			
18	.5	.3	.2	.6	*	-.9	*	-.4	1.1	-.6	-.2	FINANCE COMPANIES	18			
19	1.2	1.7	2.5	.2	-1.7	-1.2	-1.6	-1.5	-2.7	-1.7	-1.7	REITS	19			
FARM MORTGAGE S																
1	2.4	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.0	6.2	6.3	NET BORROWING	1			
2	2.4	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.0	6.2	6.3	NET CHANGE IN ASSETS	2			
3	1.2	1.4	2.3	1.4	1.7	1.9	1.9	1.6	1.6	1.9	1.8	HOUSEHOLDS	3			
4	*	*	*	*	*	*	*	*	.1	.1	*	STATE + LOCAL GOVERNMENTS	4			
5	-.3	-.1	*	*	.1	-.3	.1	.3	.4	-.3	-.2	U.S. GOVERNMENT	5			
6	.7	1.2	1.9	2.5	2.6	2.8	2.7	2.3	2.4	2.7	2.5	SPONSORED CREDIT AGENCIES	6			
7	.4	.3	.2	.2	-.1	.4	*	-.3	-.4	.7	.3	MORTGAGE POOLS	7			
8	.4	.6	.7	.6	.3	.3	.2	.3	.5	.5	.5	COMMERCIAL BANKS	8			
9	-.1	*	*	*	*	*	*	*	*	*	*	MUTUAL SAVINGS BANKS	9			
10	*	-.1	.3	.3	.4	.7	.5	.2	.4	.6	1.3	LIFE INSURANCE COMPANIES	10			
11	*	*	.1	-.1	*	*	*	*	*	-	*	ST.+LDC. GOVT, RTR. FUNDS	11			

NET FLOWS IN BILLIONS OF DOLLARS

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	Y E A R				1970
	I	II	III	IV	I	II		1967	1968	1969	T O T A L S	
CONSUMER CREDIT												
1 NET CHANGE IN LIABILITIES (HH)	-4.386	1.800	5.046	6.076	-1.144	6.833	6.4	4.5	10.0	10.4	5.9	1
2 INSTALMENT CREDIT	-4.284	1.540	4.808	4.789	-1.508	5.935	5.4	3.2	8.3	9.4	4.8	2
3 NONINSTALMENT CREDIT	-102	260	238	1.287	364	898	1.0	1.4	1.7	1.0	1.1	3
4 NET CHANGE IN ASSETS	-4.386	1.800	5.046	6.076	-1.144	6.833	6.4	4.5	10.0	10.4	5.9	4
5 INSTALMENT CREDIT	-4.284	1.540	4.808	4.789	-1.508	5.935	5.4	3.2	8.3	9.4	4.8	5
6 NONFARM NONCORP. BUSINESS	-171	-40	-3	135	-93	-28	*	-2	-1	-1	*	6
7 NONFIN. CORPORATE BUSINESS	-798	-153	29	724	-770	480	.2	*	*	.2	*	7
8 COMMERCIAL BANKING	-1.820	899	2.207	1.571	-664	2.811	2.4	2.0	4.6	4.5	3.0	8
9 SAVINGS + LOAN ASSNS.	-56	34	63	7	-16	107	*	-1	-1	.2	.3	9
10 MUTUAL SAVINGS BANKS	235	-20	13	-92	360	-112	.1	-1	-1	.1	-1.10	
11 CREDIT UNIONS	111	959	1.324	844	671	1.817	.9	.7	1.3	1.7	1.0	11
12 FINANCE COMPANIES	-1.785	-139	1.175	1.600	-996	860	1.8	.5	2.3	2.8	.5	12
13 NONINSTALMENT CREDIT	-102	260	238	1.287	364	898	1.0	1.4	1.7	1.0	1.1	13
14 NONFARM NONCORP. BUSINESS	511	-98	70	464	622	2	.4	.4	.5	.5	.5	14
15 NONFIN. CORPORATE BUSINESS	-351	263	79	643	-296	752	.3	.4	.2	.3	.6	15
16 COMMERCIAL BANKING	-303	103	87	202	-55	168	.3	.5	.9	.2	-1.1	16
17 SAVINGS + LOAN ASSNS.	-21	-3	-1	4	-3	5	*	*	*	*	* 17	
18 MUTUAL SAVINGS BANKS	62	-5	3	-26	96	-29	*	*	*	*	* 18	
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	-17.417	5.309	-5.677	15.315	-10.608	10.285	18.3	17.7	27.4	21.6	12.6	1
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	-298	1.042	1.389	1.515	1.830	3.090	4.6	4.5	6.6	5.3	2.0	2
3 CONSUMER CREDIT	-2.123	1.002	2.294	1.773	-719	2.979	2.6	2.5	5.5	4.7	2.9	3
4 SECURITY CREDIT	-872	1.069	-3.568	5.434	-1.704	1.231	.5	1.5	1.3	-1.1	1.4	4
5 OPEN-MARKET PAPER	436	-15	-832	1.509	-667	-358	1.1	2.0	-4	1.3	1.5	5
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	.1	-	-	-	-	6
7 = BANK LOANS NEC AT COMML. BKS. + BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	-14.560	2.211	-4.960	5.084	-9.348	3.343	9.3	7.2	14.4	11.5	4.7	7
8 DOMESTIC AFFILIATES	-224	-10	-171	-121	-141	248	-	-	-	3.9	-1.0	8
9 FOREIGN BANKING AGENCIES	-1.022	-370	199	8	-627	-121	.4	.1	.4	1.3	2.6	9
10 = BANKING SECTOR TOTAL BANK LOANS NEC	-15.806	1.831	-4.932	4.971	-10.116	3.470	9.8	7.3	14.8	16.8	6.3	10
11 + LOANS BY F.R. BANKS	0	0	0	0	0	0	*	-	-	-	-	11
12 = TOTAL BANK LOANS NEC	-15.806	1.831	-4.932	4.971	-10.116	3.470	9.7	7.3	14.8	16.8	6.3	12
13 NET CHANGE IN LIABILITIES	-15.806	1.831	-4.932	4.971	-10.116	3.470	9.7	7.3	14.8	16.8	6.3	13
14 NONFINANCIAL SECTORS	-11.961	1.239	-3.286	4.018	-8.017	4.025	10.7	9.3	13.3	15.3	6.4	14
15 HOUSEHOLDS	-2.210	720	-1.421	1.442	-2.885	-357	.3	1.9	2.5	1.0	.9	15
16 FARM BUSINESS	63	771	829	258	742	1,500	.9	.7	.4	.6	.8	16
17 NONFARM NONCORP. BUSINESS	-612	-509	-426	-439	-871	-122	1.3	.6	1.1	2.1	-6	17
18 CORPORATE BUSINESS	-7.941	-1.738	-4.082	1.315	-5.408	890	8.3	6.4	9.7	11.7	5.6	18
19 REST OF THE WORLD	-1.261	1.995	1.814	1.442	405	2,114	-1	-3	-5	-2	-3	19
20 FINANCIAL SECTORS	-3.845	592	-1.646	953	-2,099	-555	-1.0	-2.0	1.5	1.5	*	20
21 SAVINGS + LOAN ASSNS.	-851	-123	540	347	-426	448	.1	-1	.1	.1	-1	21
22 FINANCE COMPANIES	-2.704	918	-719	279	-628	347	-1.2	-1.8	1.3	1.1	-6	22
23 REITS	267	-307	-314	-942	-233	-1,400	-	-	.1	.2	* 23	
24 FOREIGN BANKING AGENCIES	-557	104	-1.153	1.269	-812	50	.1	*	.1	.2	.1	24

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R				T O T A L S								
	1971	1972	1973	1974	1975	I	II	III	IV	I	II		
CONSUMER CREDIT													
1	11.6	18.6	21.7	9.8	8.5	-9	1.3	14.3	17.7	18.1	20.6	NET CHANGE IN LIABILITIES (HH)	1
2	9.3	15.6	19.7	9.0	6.9	-5	.2	12.0	15.7	14.8	16.9	INSTALLMENT CREDIT	2
3	2.3	3.0	2.0	.8	1.7	1.5	1.0	2.3	2.0	3.3	3.7	NONINSTALLMENT CREDIT	3
4	11.6	18.6	21.7	9.8	8.5	-9	1.3	14.3	17.7	18.1	20.6	NET CHANGE IN ASSETS	4
5	9.3	15.6	19.7	9.0	6.9	-5	.2	12.0	15.7	14.8	16.9	INSTALLMENT CREDIT	5
6	-1	-2	-1	*	-1	-1	*	*	-1	2	-1	NONFARM NONCORP. BUSINESS	6
7	-2	-4	-4	.2	-2	-9	-5	-5	1.2	1.2	2.3	NONFIN. CORPORATE BUSINESS	7
8	6.2	9.2	11.0	4.0	2.9	-9	-4	5.0	7.8	4.6	6.8	COMMERCIAL BANKING	8
9	.1	.2	.2	.2	*	*	*	.1	.1	.1	.3	SAVINGS + LOAN ASSNS.	9
10	.1	.2	.2	-1	.1	.9	-1	.1	-4	1.4	-4	MUTUAL SAVINGS BANKS	10
11	1.8	2.1	2.7	2.5	3.2	2.5	2.4	4.1	4.0	5.3	5.6	CREDIT UNIONS	11
12	1.5	3.8	5.3	2.2	.9	-1.9	-1.0	3.3	3.1	1.9	2.5	FINANCE COMPANIES	12
13	2.3	3.0	2.0	.8	1.7	1.5	1.0	2.3	2.0	3.3	3.7	NONINSTALLMENT CREDIT	13
14	.6	.7	.8	.8	.9	1.0	.8	1.3	.6	1.6	1.5	NONFARM NONCORP. BUSINESS	14
15	.5	.6	.5	.5	.6	1.0	.3	.4	.8	1.0	2.2	NONFIN. CORPORATE BUSINESS	15
16	1.2	1.6	.6	-4	.1	-7	-1	.6	.6	.3	.1	COMMERCIAL BANKING	16
17	*	.1	*	*	*	-1	*	*	*	*	*	SAVINGS + LOAN ASSNS.	17
18	*	.1	*	*	*	.2	*	*	-1	.4	-1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	29.8	59.0	73.2	48.4	-2.5	-21.8	-12.9	-10.1	35.0	7.1	4.9	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	9.6	16.8	19.6	12.3	3.6	2.0	2.5	3.1	7.0	10.8	10.5	- LOANS ELSEWHERE CLASSIFIED:	2
3	7.4	10.8	11.6	3.6	2.9	-1.7	-5	5.6	8.4	4.9	6.9	MORTGAGES	3
4	.8	4.7	-3.0	-2.4	2.1	7.5	1.0	-9.3	9.1	4.5	-9	CONSUMER CREDIT	4
5	.3	-2	-1.3	2.2	1.1	2.7	-2	-1.5	3.4	-2.0	-1.5	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	11.7	26.9	46.2	32.6	-12.2	-32.4	-15.7	-7.9	7.2	-11.1	-11.9	HYPOTHECATED DEPOSITS	7
8	-1	-2	1.7	.9	-5	-9	*	-7	-5	-6	1.0	= BANK LOANS NEC AT COML. BKS.	8
9	.5	1.1	3.7	4.9	-1.2	-4.1	-1.5	.8	*	-2.5	-5	+ BANK LOANS NEC AT OTHER	9
10	12.1	27.8	51.6	38.4	-13.9	-37.4	-17.3	-7.8	6.7	-14.2	-11.4	BANKING SUBSECTORS:	10
11	-	-	-	-	-	-	-	-	-	-	-	DOMESTIC AFFILIATES	11
12	12.1	27.8	51.6	38.4	-13.9	-37.4	-17.3	-7.8	6.7	-14.2	-11.4	FOREIGN BANKING AGENCIES	12
13	12.1	27.8	51.6	38.4	-13.9	-37.4	-17.3	-7.8	6.7	-14.2	-11.4	= BANKING SECTOR TOTAL BANK	13
14	8.6	21.0	37.6	30.9	-10.0	-29.3	-15.8	-3	5.5	-13.7	-5.5	LOANS NEC	14
15	.7	2.0	1.0	-4.5	-1.5	.7	1.0	-5.4	-2.1	-2.0	-3.0	+ LOANS BY F.R. BANKS	15
16	1.3	1.8	3.0	.9	1.9	1.3	.2	2.8	3.3	2.9	3.4	TOTAL BANK LOANS NEC	16
17	.7	1.1	1.1	-1.0	-2.0	-1.5	-2.3	*	-4.2	-2.1	-1.2	NET CHANGE IN LIABILITIES	17
18	3.8	13.2	29.7	30.8	-12.4	-26.3	-19.5	-8.1	4.1	-15.9	-9.4	NONFINANCIAL SECTORS	18
19	2.1	3.0	2.8	4.7	4.0	-3.5	4.8	10.4	4.4	3.3	4.7	HOUSEHOLDS	19
20	3.5	6.8	14.0	7.5	-3.9	-8.0	-1.4	-7.5	1.2	-5	-5.9	FARM BUSINESS	20
21	.7	.7	.4	1.1	-1	-1.2	-1.4	.7	1.6	.6	.8	NONFARM NONCORP. BUSINESS	21
22	.5	3.8	4.5	-8	-2.2	-5.6	.8	-2.4	-1.7	3.1	-1.3	REST OF THE WORLD	22
23	.7	1.3	4.0	4.4	-1.3	1.1	-1.2	-1.3	-3.8	-9	-5.6	FINANCIAL SECTORS	23
24	1.6	.8	5.1	2.9	-3	-2.2	.4	-4.6	5.1	-3.2	-.2	SAVINGS + LOAN ASSNS.	24
												FINANCE COMPANIES	25
												REITS	26
												FOREIGN BANKING AGENCIES	27

NET FLOWS IN BILLIONS OF DOLLARS

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		YEAR		TOTALS		1970	
	I	II	III	IV	I	II	1966	1967	1968	1969		
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES												
1 TOTAL NET ISSUES, ALL TYPES	4.594	-2.164	-1.871	-22	5.504	1.129	4.9	3.9	4.8	15.1	1.9	1
2 OPEN-MARKET PAPER	1.929	-3.052	-1.458	1.370	1.784	1.593	4.6	4.2	4.2	12.5	2.1	2
3 COMMERCIAL PAPER	1.683	-2.062	-508	-567	1.610	711	4.3	3.4	4.1	11.4	.5	3
4 NONFINANCIAL CORPORATIONS	1.570	-2.218	141	-2.012	1.458	1.105	.8	1.4	1.2	1.1	1.8	4
5 FINANCIAL BUSINESS	113	156	-649	1.445	152	-394	3.5	2.0	2.9	10.3	-1.3	5
6 COMMERCIAL BANKING	622	-163	7	-144	-227	-420	-	-	-	4.3	-1.9	6
7 FINANCE COMPANIES	-542	222	-600	1.544	562	-28	3.5	2.0	2.9	6.0	.6	7
8 REITS	33	97	-56	45	-183	54	-	-	-	-	-	8
9 BANKERS ACCEPTANCES	246	-990	-950	1.937	174	882	.2	.7	.1	1.0	1.6	9
10 NONFINANCIAL BUSINESS	142	-290	-380	876	172	666	.3	.2	.3	.7	.8	10
11 NONCORPORATE	71	-145	-190	438	86	333	.1	.1	.1	.4	.4	11
12 CORPORATE	71	-145	-190	438	86	333	.1	.1	.1	.4	.4	12
13 REST OF THE WORLD	104	-700	-570	1.061	2	216	-.1	.5	-.2	.3	.8	13
14 NET PURCHASES, BY SECTOR	1.929	-3.052	-1.458	1.370	1.784	1.593	4.6	4.2	4.2	12.5	2.1	14
15 HOUSEHOLDS	-824	684	-888	950	-1.617	1.052	2.7	-2.2	-5	3.8	-5.2	15
16 NONFIN. CORPORATE BUSINESS	2.272	-3.012	-612	2.266	2.412	-1.076	-2	4.2	4.2	4.0	3.2	16
17 SPONSORED CREDIT AGENCIES	702	-82	-850	319	409	265	-	-	-	-	-	17
18 MONETARY AUTHORITY	29	-346	192	252	-243	144	*	*	-.1	*	*	18
19 COMMERCIAL BANKING	436	-15	-832	1.509	-667	-358	1.1	2.0	-.4	1.3	1.5	19
20 SAVINGS + LOAN ASSOCIATIONS	321	689	207	-1.266	745	-534	-	-	.1	.2	1.5	20
21 MUTUAL SAVINGS BANKS	-124	11	204	49	-197	177	.1	*	*	.1	.2	21
22 LIFE INSURANCE COMPANIES	612	86	1.626	-1.581	316	789	.1	.1	*	.8	.8	22
23 INVESTMENT COMPANIES	159	-455	-455	495	-1.281	-266	.5	*	-.3	1.2	-.4	23
24 MONEY MARKET FUNDS	405	-262	-50	-214	177	102	-	-	-	-	-	24
25 REST OF THE WORLD	-2.059	-350	0	-1.409	1.730	1.298	-.2	*	.6	1.0	.5	25
FEDERAL FUNDS AND SECURITY RP'S												
26 TOTAL NONBANK CREDIT TO BANKS	1.424	847	-452	-1.337	3.746	-130	.4	-.3	.6	2.6	-.2	26
27 NONFINANCIAL CORPORATIONS	1.245	-14	1.499	-484	621	855	.3	-.2	.5	2.2	-1.1	27
28 SPONSORED CREDIT AGENCIES	-606	678	-923	564	306	-381	*	*	*	.2	.8	28
29 SAVINGS + LOAN ASSOCIATIONS	34	413	-803	-1.022	1.735	-360	-	-	-	-	-	29
30 MUTUAL SAVINGS BANKS	751	-230	-225	-395	1.084	-244	-	-	.1	.2	.1	30
MONEY MARKET MUTUAL FUND SHARES												
31 NET ISSUES = HOUSEHOLD NET PURCHASES	1.241	41	39	-55	-26	-334	-	-	-	-	-	31
OTHER LOANS												
1 FINANCE CO. LOANS TO BUSINESS	628	1.264	-223	549	1.759	1.528	1.1	-.3	2.2	5.0	.5	1
2 LIAB.-NONCORPORATE BUSINESS	-266	109	-643	744	60	268	1.1	-.1	.5	.6	-.3	2
3 NONFIN. CORP. BUSINESS	894	1.155	420	-195	1.699	1.260	-.1	-.3	1.7	4.3	.8	3
4 U.S. GOVERNMENT LOANS	2.308	2.249	2.080	1.324	2.806	-330	2.7	3.7	3.6	3.4	2.5	4
5 LIAB.-HOUSEHOLDS	191	170	135	46	123	34	.5	.3	.4	.4	.3	5
6 FARM BUSINESS	183	627	357	-75	-40	-25	*	.2	-.1	*	-.1	6
7 NONFARM NONCORP. BUS.	386	323	600	353	341	459	.2	.4	.3	.3	.6	7
8 NONFIN. CORP. BUSINESS	80	122	181	171	367	-215	.4	.2	.2	.1	.3	8
9 ST.+LOC. GOVERNMENTS	246	-10	165	38	1.309	-1.250	.6	.2	.3	.7	.1	9
10 SPONS. CREDIT AGENCIES	258	294	161	151	-25	0	-.2	-.1	.2	-.3	-	10
11 REST OF THE WORLD	964	723	481	640	731	667	1.3	2.6	2.2	2.1	1.3	11
12 SPONSORED CREDIT AGENCY LOANS	-3.511	-521	787	837	-1.462	524	1.6	-1.8	1.2	4.8	2.3	12
LIABILITY OF-												
13 FARM BUSINESS (FTCB)	271	902	-21	-5	405	795	.4	.5	.2	.6	.7	13
14 NONFARM NONCORP. BUS. (BC)	-142	-62	129	479	221	212	.2	.2	.1	.2	.3	14
15 S+L ASSOCIATIONS (FHLB)	-3.640	-1.361	679	363	-2.088	-483	.9	-2.5	.9	4.0	1.3	15
16 POLICY LOANS (HH LIABILITY)	464	386	395	372	293	394	1.5	1.0	1.3	2.6	2.3	16
17 ASSET-U.S. GOVERNMENT	0	4	4	4	6	6	.1	.1	*	.1	.1	17
18 LIFE INSURANCE COS.	464	382	391	368	287	388	1.4	.9	1.2	2.5	2.2	18
19 HYPOTHECATED DEP. (HH LIAB.)												
ASSET-COMMERCIAL BANKS	0	0	0	0	0	0	.1	-	-	-	-	19

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R					1975				1976			
	1971	1972	1973	1974	1975	I	II	III	IV	I	II		
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES													
1	1.8	4.1	15.2	19.4	.5	18.1	-5.6	-7.2	-3.1	22.1	7.6	TOTAL NET ISSUES, ALL TYPES	1
2	-1	1.6	8.3	17.7	-1.2	7.4	-9.2	-5.6	2.5	7.3	9.4	OPEN-MARKET PAPER	2
3	-9	2.6	6.4	8.1	-1.5	4.8	-5.4	-1.5	-3.8	4.8	5.7	COMMERCIAL PAPER	3
4	-9	.7	1.4	4.3	-2.5	5.2	-6.7	-1.5	-7.1	5.1	6.6	NONFINANCIAL CORPORATIONS	4
5	-1	1.9	4.9	3.8	1.1	-4	1.4	*	3.3	-3	-9	FINANCIAL BUSINESS	5
6	-4	.7	2.2	3.5	.3	2.5	-7	*	-6	-9	-1.7	COMMERCIAL BANKING	6
7	-5	-1.3	2.0	3.6	.6	-3.1	1.6	.2	3.7	1.4	.5	FINANCE COMPANIES	7
8	.8	2.5	.7	-3.3	.1	.1	.4	-2	.2	-7	.2	REITS	8
9	.8	-1.0	2.0	9.6	.2	2.6	-3.8	-4.1	6.3	2.4	3.7	BANKERS ACCEPTANCES	9
10	.5	.1	1.1	2.5	.3	2.2	-1.0	-1.8	2.0	2.4	2.9	NONFINANCIAL BUSINESS	10
11	.3	*	.5	1.3	.2	1.1	-5	-9	1.0	1.2	1.4	NONCORPORATE	11
12	.3	*	.5	1.3	.2	1.1	-5	-9	1.0	1.2	1.4	CORPORATE	12
13	.3	-1.0	.9	7.1	-1	.4	-2.8	-2.3	4.2	*	.9	REST OF THE WORLD	13
14	-1	1.6	8.3	17.7	-1.2	7.4	-9.2	-5.6	2.5	7.3	9.4	NET PURCHASES, BY SECTOR	14
15	.3	*	5.4	5.5	-1	2.5	-8	-3.1	1.1	.7	-4	HOUSEHOLDS	15
16	-2.3	1.4	4.5	-6	.9	7.0	-6.6	-1.8	5.0	7.1	2.1	NONFIN. CORPORATE BUSINESS	16
17	-	.4	-2	.9	.1	2.8	-3	-3.4	1.3	1.6	1.1	SPONSORED CREDIT AGENCIES	17
18	.2	-2	*	.9	.1	.1	-1.4	.8	1.0	-1.0	.6	MONETARY AUTHORITY	18
19	.3	-2	-1.3	2.2	1.1	2.7	-2	-1.5	3.4	-2.0	-1.5	COMMERCIAL BANKING	19
20	1.0	.5	-5	-1	*	1.3	2.8	.8	-5.1	3.0	-2.1	SAVINGS + LOAN ASSOCIATIONS	20
21	.2	-2	-1	.3	.1	-5	*	.8	.2	-8	.7	MUTUAL SAVINGS BANKS	21
22	.6	.2	*	1.1	.7	-2.8	2.6	4.9	-1.8	-4.3	5.6	LIFE INSURANCE COMPANIES	22
23	-3	-3	.2	.1	-3	.6	-1.8	-1.8	2.0	-5.1	-1.1	INVESTMENT COMPANIES	23
24	-	-	-	.6	-1	1.6	-1.0	-2	-9	.7	.4	MONEY MARKET FUNDS	24
25	-2	-1	.3	6.6	-3.8	-7.9	-2.3	-1.2	-3.8	7.3	4.1	REST OF THE WORLD	25
FEDERAL FUNDS AND SECURITY RP'S													
26	2.0	2.5	6.9	-6	.5	5.7	3.4	-1.8	-5.3	15.0	-5	TOTAL NONBANK CREDIT TO BANKS	26
27	1.8	1.6	2.6	-1.2	2.2	5.0	-1	6.0	-1.9	2.5	3.4	NONFINANCIAL CORPORATIONS	27
28	-6	.4	2.3	-1.0	-3	-2.4	2.7	-3.7	2.3	1.2	-1.5	SPONSORED CREDIT AGENCIES	28
29	.5	.4	1.3	1.8	-1.4	.1	1.7	-3.2	-4.1	6.9	-1.4	SAVINGS + LOAN ASSOCIATIONS	29
30	.2	.1	.7	-3	-1	3.0	-9	-9	-1.6	4.3	-1.0	MUTUAL SAVINGS BANKS	30
MONEY MARKET MUTUAL FUND SHARES													
31	-	-	-	2.4	1.3	5.0	.2	.2	-2	-1	-1.3	NET ISSUES = HOUSEHOLD NET PURCHASES	31
OTHER LOANS													
1	2.0	3.8	4.3	4.7	2.2	1.3	4.7	3.0	-2	6.1	5.8	FINANCE CO. LOANS TO BUSINESS	1
2	.7	.6	.9	-1.0	-1	-7	-2	.1	.6	.7	.4	LIAB.-NONCORPORATE BUSINESS	2
3	1.3	3.2	3.5	5.7	2.3	2.1	4.9	2.9	-8	5.4	5.5	NONFIN. CORP. BUSINESS	3
4	3.2	2.5	3.4	4.1	8.0	9.2	8.7	7.9	6.0	11.2	-1.6	U.S. GOVERNMENT LOANS	4
5	.4	.4	.2	.5	.5	.8	.7	.5	.2	.5	.1	LIAB.-HOUSEHOLDS	5
6	*	*	.1	.3	1.1	.7	2.2	1.1	.3	-1	-5	FARM BUSINESS	6
7	.4	.1	.8	.5	1.7	1.6	1.3	2.2	1.5	1.3	1.9	NONFARM NONCORP. BUS.	7
8	.2	.2	.3	.3	.6	.3	.5	.7	.7	1.5	-9	NONFIN. CORP. BUSINESS	8
9	.4	.3	.3	.2	.4	1.0	*	.7	.2	5.2	-5.0	ST.+LOC. GOVERNMENTS	9
10	-	-	-	.7	.9	1.0	1.2	.6	.6	-1	-	SPONS. CREDIT AGENCIES	10
11	1.8	1.5	1.7	1.6	2.8	3.9	2.9	1.9	2.6	2.9	2.7	REST OF THE WORLD	11
12	-2.0	.8	8.5	9.3	-2.4	-8.4	-3.7	-1.3	3.8	.2	.3	SPONSORED CREDIT AGENCY LOANS	12
13	.7	.4	1.1	1.7	1.1	1.1	1.9	.3	1.2	1.8	1.4	LIABILITY OF- FARM BUSINESS (FICB)	13
14	*	.3	.3	1.0	.4	-2.0	1.3	.6	1.7	-6	2.5	NONFARM NONCORP. BUS. (BC)	14
15	-2.7	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	S+L ASSOCIATIONS (FHLB)	15
16	1.0	1.0	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.2	1.6	POLICY LOANS (HH LIABILITY)	16
17	*	*	*	*	*	-	*	*	*	*	*	ASSET-U.S. GOVERNMENT	17
18	1.0	.9	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.1	1.6	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS	19

NET FLOWS IN BILLIONS OF DOLLARS

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		Y E A R					T O T A L S	
	I	II	III	IV	I	II	1966	1967	1968	1969	1970		
SECURITY CREDIT													
1 NET CHANGE IN LIABILITIES	-137	2,351	-3,516	5,828	485	2,115	.6	6.6	5.8	-6.7	-8.1		
2 HOUSEHOLDS	344	1,266	-434	1,068	1,577	1,374	-2.2	3.3	2.1	-3.4	-1.8	2	
3 FOREIGN	16	24	25	61	14	17	*	.2	.2	-.2	*	3	
4 BROKERS + DEALERS	-497	1,061	-3,107	4,699	-1,106	724	.8	3.2	3.5	-3.0	1.0	4	
5 FROM COMMERCIAL BANKS	-688	1,075	-2,743	4,529	-1,663	912	.6	.8	1.0	-1.0	1.9	5	
6 FROM FOREIGN BANKING AGS.	-259	-39	21	95	27	123	.1	-	-	-	-	6	
7 CUSTOMER CREDIT BALANCES	450	25	-385	75	530	-311	.2	2.3	2.4	-2.0	-1.0	7	
8 NET CHANGE IN ASSETS	-137	2,351	-3,516	5,828	485	2,115	.6	6.6	5.8	-6.7	-8.1		
9 HOUSEHOLDS	394	-4	-348	54	483	-325	.2	2.2	2.1	-1.8	-9.9		
10 COMMERCIAL BANKING	-1,131	1,030	-3,547	5,529	-1,677	1,354	.6	1.5	1.3	-1.1	1.4	10	
11 BROKERS + DEALERS	544	1,296	416	224	1,632	1,072	-.2	2.8	2.0	-3.5	-1.3	11	
12 FOREIGN	56	31	-37	21	47	14	*	.1	.3	-.2	-1.1	12	
TRADE CREDIT													
1 NET CHANGE IN LIABILITIES	-11,186	4,181	8,849	6,502	2,917	15,086	10.6	9.0	17.8	22.7	9.4	1	
2 HOUSEHOLDS	141	139	137	135	133	131	.3	.4	.5	.5	.5	2	
3 FARM BUSINESS	38	31	32	39	40	40	.4	-.2	-1.0	-.4	-.4	3	
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	2,141	828	753	-4,933	2,098	2,147	-2.1	-.5	.2	.6	.9	4	
5 NONFIN. CORPORATE BUSINESS	-13,543	2,470	6,837	9,624	-573	11,697	10.6	7.6	17.1	21.0	7.4	5	
6 STATE + LOCAL GOVERNMENTS	235	224	227	224	223	222	.5	.6	.6	.5	.5	6	
7 U.S. GOVERNMENT	150	494	344	751	1,448	949	.7	.6	*	-.3	-.6	7	
8 FOREIGN	-348	-7	519	682	-472	-100	.3	.5	.4	.8	1.0	8	
9 NET CHANGE IN ASSETS	-5,623	4,340	9,680	2,810	9,767	15,065	13.9	10.3	20.2	24.7	9.6	9	
10 NONFIN. CORPORATE BUSINESS	-6,519	3,275	8,917	2,270	8,204	14,418	12.0	8.2	18.4	22.5	8.5	10	
11 U.S. GOVERNMENT	119	520	407	188	25	57	1.2	1.5	.6	.9	-.8	11	
12 OTHER INSURANCE COMPANIES	120	135	125	100	100	100	.2	.3	.3	.4	.5	12	
13 FOREIGN	657	410	231	252	1,438	490	.5	.4	.9	.8	1.4	13	
14 DISCREPANCY	-5,563	-159	-831	3,692	-6,850	21	-3.3	-1.3	-2.4	-1.9	-2.1	14	
PROFIT TAXES PAYABLE													
1 NET CHANGE IN TAXES PAYABLE	-1,702	-6,351	2,621	2,071	4,046	-3,016	.2	-4.9	3.0	-3.1	-3.1	1	
2 NONFIN. CORPORATE BUSINESS	-2,172	-5,511	2,426	2,043	3,643	-2,809	.2	-4.7	2.9	-3.3	-3.7	2	
3 COMMERCIAL BANKS	175	-500	0	0	0	0	*	-.1	-.1	.1	.3	3	
4 SAVINGS + LOAN ASSOCIATIONS	44	2	38	35	66	23	*	*	*	*	*	4	
5 LIFE INSURANCE COMPANIES	155	-233	55	-67	193	-203	.1	-.1	.2	.1	.1	5	
6 OTHER INSURANCE COMPANIES	27	-33	15	-4	32	-24	*	*	*	.1	.1	6	
7 FINANCE COMPANIES	53	-30	50	36	71	-18	*	-.1	*	*	*	7	
8 BROKERS + DEALERS	16	-46	37	28	41	15	*	.1	*	-.1	-	8	
9 NET CHANGE IN TAXES RECEIVABLE	-3,161	-8,016	3,557	4,217	2,075	-5,219	-1.1	-4.9	1.9	-2.7	-2.4	9	
10 STATE + LOCAL GOVERNMENTS	-1,422	-1,059	1,120	1,239	-709	-1,109	.3	.2	.7	.3	.2	10	
11 U.S. GOVERNMENT	-1,739	-6,957	2,437	2,978	2,784	-4,110	-1.4	-5.1	1.3	-3.0	-2.6	11	
12 DISCREPANCY	1,459	1,665	-936	-2,146	1,971	2,203	1.3	*	1.1	-.4	-.8	12	
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1 TOTAL HOUSEHOLD INVESTMENT	-2,407	-2,403	-2,516	-2,779	-3,308	-4,192	.7	-.5	1.1	-.7	-.4	1	
2 FARM BUSINESS	-1,442	-1,704	-1,587	-1,260	-1,871	-2,324	-2.5	-.8	-.8	-1.7	-.7	2	
3 NONFARM NONCORP. BUSINESS	-965	-699	-929	-1,519	-1,437	-1,868	3.2	.3	1.9	1.0	.3	3	

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R				1975	1975				1976			
	1971	1972	1973	1974		I	II	III	IV	I	II		
SECURITY CREDIT													
1	3.8	8.7	-7.9	-5.0	4.5	10.5	6.1	-9.1	10.7	13.2	4.4	NET CHANGE IN LIABILITIES	1
2	2.7	4.5	-4.3	-1.8	2.2	1.4	5.1	-1.7	4.3	6.3	5.5	HOUSEHOLDS	2
3	*	.1	-.2	*	.1	.1	.1	.1	.2	.1	.1	FOREIGN	3
4	1.1	4.1	-3.4	-3.2	2.2	9.0	.9	-7.5	6.2	6.9	-1.1	BROKERS + DEALERS	4
5	.7	3.8	-2.8	-2.1	2.2	8.3	1.0	-6.0	5.5	4.6	-.4	FROM COMMERCIAL BANKS	5
6	-	.1	-.4	*	-.2	-1.0	-.2	.1	.4	.1	.5	FROM FOREIGN BANKING AGS.	6
7	.5	.2	-.2	-1.0	.2	1.8	.1	-1.5	.3	2.1	-1.2	CUSTOMER CREDIT BALANCES	7
8	3.8	8.7	-7.9	-5.0	4.5	10.5	6.1	-9.1	10.7	13.2	4.4	NET CHANGE IN ASSETS	8
9	.5	.1	-.2	-1.0	.1	1.6	*	-1.4	.2	1.9	-1.3	HOUSEHOLDS	9
10	.8	4.8	-3.4	-2.4	1.9	6.5	.8	-9.3	9.5	4.6	1.4	COMMERCIAL BANKING	10
11	2.6	3.7	-4.3	-1.6	2.5	2.2	5.2	1.7	.9	6.5	4.3	BROKERS + DEALERS	11
12	*	.1	*	*	.1	.2	.1	-.1	.1	.2	.1	FOREIGN	12
TRADE CREDIT													
1	11.5	16.7	25.7	23.7	8.3	-21.7	3.9	26.3	25.0	35.7	42.5	NET CHANGE IN LIABILITIES	1
2	.3	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	HOUSEHOLDS	2
3	.1	.6	.1	.2	.1	.8	-1.2	-.7	1.6	-.3	-.9	FARM BUSINESS	3
4	-1.8	.4	1.9	.5	-1.2	*	-.8	-1.3	-2.7	-.3	-1.0	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	12.2	14.1	20.0	18.5	5.4	-24.3	2.1	23.7	19.9	29.7	39.4	NONFIN. CORPORATE BUSINESS	5
6	.7	.7	1.1	.9	.9	.9	.9	.9	.9	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	-.7	-.1	.1	-.1	1.7	1.6	2.4	1.0	1.9	7.1	4.0	U.S. GOVERNMENT	7
8	.5	.5	1.9	3.1	.8	-1.4	*	2.1	2.7	-1.9	-.4	FOREIGN	8
9	13.4	22.6	27.2	26.0	11.2	-20.3	4.5	28.4	32.2	42.3	45.5	NET CHANGE IN ASSETS	9
10	14.7	21.5	25.3	23.0	7.9	-23.9	.3	25.3	30.0	36.0	42.9	NONFIN. CORPORATE BUSINESS	10
11	-1.7	-.8	.3	.9	1.2	.5	2.1	1.6	.8	.1	.2	U.S. GOVERNMENT	11
12	.3	1.2	.6	.5	.5	.5	.5	.5	.4	.4	.4	OTHER INSURANCE COMPANIES	12
13	.1	.8	1.0	1.7	1.6	2.6	1.6	.9	1.0	5.8	2.0	FOREIGN	13
14	-2.0	-5.9	-1.5	-2.4	-2.9	-1.5	-.6	-2.1	-7.2	-6.6	-3.0	DISCREPANCY	14
PROFIT TAXES PAYABLE													
1	1.8	-.1	2.5	1.2	-3.4	-13.5	-9.3	4.0	5.3	10.5	3.5	NET CHANGE IN TAXES PAYABLE	1
2	2.0	-.1	2.3	1.0	-3.2	-13.4	-8.7	4.2	5.1	10.8	1.5	NONFIN. CORPORATE BUSINESS	2
3	*	-.2	.1	.1	-.3	-.2	-.6	-.4	*	-.9	1.4	COMMERCIAL BANKS	3
4	.1	*	*	.1	.1	.1	.1	.1	.1	.1	.2	SAVINGS + LOAN ASSOCIATIONS	4
5	-.1	*	*	*	-.1	-.1	-.1	-.1	-.1	.1	*	LIFE INSURANCE COMPANIES	5
6	-.1	.1	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	6
7	*	*	.1	.1	.1	.1	.1	.1	.1	.2	.2	FINANCE COMPANIES	7
8	*	*	*	-.1	*	*	*	.1	.1	.1	.2	BROKERS + DEALERS	8
9	2.1	*	2.1	1.3	-3.4	-13.3	-9.4	3.4	5.6	9.0	2.7	NET CHANGE IN TAXES RECEIVABLE	9
10	.5	-.8	.7	1.0	-.1	-2.1	-1.2	1.4	1.4	.9	-1.3	STATE + LOCAL GOVERNMENTS	10
11	1.5	-.7	1.3	.3	-3.3	-11.1	-8.1	2.1	4.1	8.1	3.9	U.S. GOVERNMENT	11
12	-.2	-.1	.5	-.1	*	-.2	.1	.5	-.2	1.4	.8	DISCREPANCY	12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1	-.7	-3.1	-4.3	-11.1	-10.1	-9.6	-9.6	-10.1	-11.1	-13.2	-17.1	TOTAL HOUSEHOLD INVESTMENT	1
2	-2.4	-5.1	-4.9	-7.4	-6.0	-5.8	-6.8	-6.3	-5.0	-7.5	-9.3	FARM BUSINESS	2
3	1.7	2.0	.6	-3.8	-4.1	-3.9	-2.8	-3.7	-6.1	-5.7	-7.5	NONFARM NONCORP. BUSINESS	3

NET FLOWS IN BILLIONS OF DOLLARS

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	Y E A R			1970	
	I	II	III	IV	I	II		1967	1968	T O T A L S		
1 NET CHANGE IN LIABILITIES	11.680	3.919	9.532	4.165	14.642	15.370	12.4	11.2	17.2	26.5	10.9	1
2 HOUSEHOLDS	172	173	165	148	129	116	.4	.3	.4	.4	.4	2
3 NONFIN. CORPORATE BUSINESS	476	780	-48	1.229	-689	1.250	-.1	.3	.3	.8	1.0	3
4 REST OF THE WORLD	6.460	4.839	478	4.650	5.700	4.975	3.6	2.9	2.1	2.3	4.0	4
5 U.S. GOVERNMENT	-377	143	-365	-135	385	518	-.4	.1	.7	-.4	.5	5
6 TOTAL FINANCE	4.949	-2.016	9.302	-1.727	9.117	8.511	8.8	7.7	13.7	23.3	4.9	6
7 SPONSORED CREDIT AGENCIES	868	720	-668	722	1.298	518	.2	.5	-.3	.4	2.1	7
8 MONETARY AUTHORITIES	-417	219	-51	-195	303	-69	.1	.1	.4	.3	.5	8
9 COMMERCIAL BANKING	1.959	-5.526	6.889	-3.983	4.543	4.851	4.2	2.4	7.9	16.2	-4.8	9
10 SAVINGS + LOAN ASSNS.	572	58	544	-744	772	316	.4	.4	.4	.4	.6	10
11 MUTUAL SAVINGS BANKS	-177	-117	185	-24	104	-12	-.7	.1	.1	.2	.1	11
12 LIFE INSURANCE COMPANIES	796	1.343	1.075	1.078	748	1.071	1.2	1.6	1.5	1.4	1.7	12
13 NONLIFE INSUR. COMPANIES	1.176	1.165	1.184	1.182	1.200	1.212	1.8	2.1	2.5	3.3	3.4	13
14 FINANCE COMPANIES	172	122	144	237	149	624	.9	.5	1.3	1.0	1.3	14
15 REITS	0	0	0	0	0	0	-	-	-	-	-	15
16 NET CHANGE IN ASSETS	6.723	7.846	6.716	10.811	10.469	15.330	12.4	9.8	12.6	17.3	11.5	16
17 HOUSEHOLDS	706	746	773	730	721	702	1.2	1.5	1.8	2.1	2.6	17
18 FARM BUSINESS	159	137	136	242	170	162	.2	.3	.4	.4	.5	18
19 NONFARM NONCORP. BUSINESS	227	218	214	253	231	245	.4	.4	.5	.7	.7	19
20 NONFIN. CORPORATE BUSINESS	2.120	2.575	1.708	2.648	3.010	2.209	3.7	3.5	2.2	3.0	4.1	20
21 REST OF THE WORLD	-2.096	-175	1.943	3.022	698	5.731	3.4	1.6	3.4	7.7	-6.0	21
22 U.S. GOVERNMENT	122	153	145	236	184	183	.4	-.1	-.2	.1	.3	22
23 TOTAL FINANCE	5.485	4.192	1.797	3.680	5.455	6.098	3.2	2.7	4.6	3.3	9.4	23
24 SPONSORED CREDIT AGENCIES	565	441	400	-494	-237	702	-.1	*	*	.4	.8	24
25 MONETARY AUTHORITY	-73	-148	-171	431	-78	-68	.2	*	.2	-.1	.1	25
26 COMMERCIAL BANKING	3.620	2.766	790	2.225	4.306	4.555	1.2	.7	3.4	2.4	5.1	26
27 SAVINGS + LOAN ASSNS.	1.021	401	429	847	995	348	.9	.9	.4	*	1.8	27
28 MUTUAL SAVINGS BANKS	26	279	155	105	139	255	.1	.1	.1	-.1	.2	28
29 LIFE INSURANCE COMPANIES	409	463	442	349	258	192	.2	.3	.6	.9	.8	29
30 PRIVATE PENSION FUNDS	53	64	66	60	60	44	.7	.7	.4	.1	.1	30
31 REITS	-134	-99	-312	146	-15	58	-	-	-.5	-.2	.6	31
32 MONEY MARKET FUNDS	-2	25	-2	11	27	12	-	-	-	-	-	32
33 UNALLOCATED, NET	4.957	-3.927	2.816	-6.646	4.173	40	*	1.5	4.6	9.2	-.7	33
(A) FOREIGN CLAIMS												
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES												
34 ASSET-REST OF THE WORLD	-2.438	-1.400	1.920	731	-243	1.237	2.9	.7	2.3	7.9	-6.9	34
35 LIAB.-COMMERCIAL BANKS	-2.075	-39	421	1.776	-929	522	2.7	.2	1.8	6.8	-7.2	35
36 FOREIGN BANKING AGS.	-363	-1.361	1.499	-1.045	686	715	.3	.5	.5	1.2	.2	36
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS												
37 LIAB.-REST OF THE WORLD	1.510	2.237	720	1.614	1.486	961	3.0	2.7	.8	2.2	3.5	37
DIRECT FOREIGN INVESTMENT IN U.S.												
38 LIAB.-NONFIN. CORP. BUSINESS	476	780	-48	1.229	-689	1.250	.1	.3	.3	.6	1.0	38
U.S. GOVT. EQ. IN IBRD, ETC.												
39 LIAB.-REST OF THE WORLD	151	151	190	161	194	183	-	-.1	.1	.2	.2	39
FOREIGN CURR. EXCEPT OFFICIAL LIAB.-REST OF THE WORLD	2.753	2.323	-1.059	869	3.375	3.713	.4	-.1	.5	-.5	.5	40
41 ASSET-NONFIN. CORP. BUSINESS	76	-200	450	500	1.000	719	.1	.1	.5	-.4	-.4	41
42 U.S. GOVERNMENT	-29	2	-45	75	-10	0	.3	-.2	-.1	-.1	.4	42
43 COMMERCIAL BANKS	3.174	3.371	-1.790	-808	3.136	2.007	*	*	*	*	*.1	43
44 FOREIGN BANKING AGS.	-468	-850	326	1.102	-751	987	*	*	*	*	.8	44
(B) U. S. GOVERNMENT CLAIMS												
POSTAL SAVINGS DEPOSITS ASSET-HOUSEHOLDS	0	0	0	0	0	0	-.2	-.1	-	-	-	45
LIAB.-U.S. GOVT.												
46 DEPOSITS AT FHLB LIAB.-SPONSORED CREDIT AGS. ASSET-S&L ASSOCIATIONS	496	-168	-476	417	459	-261	*	.4	*	-.3	1.3	46
47 FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	5	7	5	15	16	14	*	*	*	*	*	47
48 EQ. IN U.S. GOVT. CREDIT AGS.	95	10	64	199	184	78	.3	.1	-.2	.2	.3	48
49 U.S. GOVERNMENT PRIVATE	0	0	0	0	0	0	.1	*	-.3	-	-	49
50 FARM BUSINESS (FICB + FLB)	42	32	33	129	50	37	*	*	.1	.1	.1	50
51 NONFARM NONCORPORATE (BC)	0	2	2	37	13	25	*	*	*	*	*	51
52 NONFIN. CORP. BUS. (FNMA)	0	0	3	7	-1	4	*	*	*	.1	.1	52
53 S&L ASSOCIATIONS (FHLB)	53	-24	26	26	122	12	.1	*	*	.1	.1	53

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES								
	1971	1972	TOTALS 1973	1974	1975	I	II	III	IV	I	II		
1	10.5	24.1	37.9	37.0	29.3	35.6	21.6	21.1	38.9	45.7	66.1	NET CHANGE IN LIABILITIES	1
2	.3	.5	.4	.7	.7	.7	.7	.7	.6	.5	.5	HOUSEHOLDS	2
3	-2	.4	2.7	2.7	2.4	1.9	3.1	-2	4.9	-2.8	5.0	NONFIN. CORPORATE BUSINESS	3
4	5.0	3.7	7.6	15.6	16.4	22.1	21.8	6.0	15.8	18.4	22.3	REST OF THE WORLD	4
5	.8	*	-4	1.0	-7	-2.0	.1	-6	-5	.9	.8	U.S. GOVERNMENT	5
6	4.5	19.5	27.6	17.0	10.5	12.9	-4.1	15.2	18.1	28.7	37.5	TOTAL FINANCE	6
7	-5	.3	2.2	.3	1.6	2.9	4.0	-2.0	1.7	4.5	3.2	SPONSORED CREDIT AGENCIES	7
8	*	-1	1.2	-3	-4	-1.7	-9	-2	-8	1.2	-3	MONETARY AUTHORITIES	8
9	-3.8	8.1	13.2	8.3	-7	.1	-19.3	10.2	6.4	9.5	21.8	COMMERCIAL BANKING	9
10	1.2	.9	.6	-1	.4	1.8	1.7	-2.0	.3	2.5	2.5	SAVINGS + LOAN ASSNS.	10
11	-1	.2	.6	.3	-1	.5	-1.0	-6	.5	1.8	-6	MUTUAL SAVINGS BANKS	11
12	2.1	2.9	2.7	2.8	4.3	3.9	4.5	4.6	4.2	3.7	3.4	LIFE INSURANCE COMPANIES	12
13	3.6	4.8	4.8	4.9	4.7	4.7	4.7	4.7	4.7	4.8	4.8	NONLIFE INSUR. COMPANIES	13
14	2.0	2.4	2.3	.9	.7	.7	.5	.6	.9	.6	2.5	FINANCE COMPANIES	14
15	-	-	-	-	-	-	-	-	-	-	-	REITS	15
16	7.5	18.5	32.5	42.6	32.1	27.1	27.6	29.8	43.9	41.8	57.7	NET CHANGE IN ASSETS	16
17	2.3	2.7	2.8	2.7	3.0	2.8	3.0	3.1	2.9	2.9	2.8	HOUSEHOLDS	17
18	.6	.7	.6	.8	.7	.6	.5	.5	1.0	.7	.6	FARM BUSINESS	18
19	.8	1.0	1.0	1.0	.9	.9	.9	.9	1.0	.9	1.0	NONFARM NONCORP. BUSINESS	19
20	6.0	5.2	8.3	9.6	9.1	6.3	10.9	8.6	10.4	10.0	9.5	NONFIN. CORPORATE BUSINESS	20
21	-6.2	3.1	7.2	8.9	2.7	-5.2	-4.8	9.3	11.5	5.7	18.8	REST OF THE WORLD	21
22	.1	.1	.9	*	.7	.5	.6	.6	.9	.7	.7	U.S. GOVERNMENT	22
23	3.9	5.8	11.7	19.7	15.2	21.2	16.6	6.7	16.1	20.9	24.2	TOTAL FINANCE	23
24	.2	-4	.8	-1.8	.9	2.4	1.7	.7	-1.2	-9	2.8	SPONSORED CREDIT AGENCIES	24
25	.2	*	.3	1.8	*	-3	-6	-7	1.7	-3	-3	MONETARY AUTHORITY	25
26	1.3	2.3	7.1	15.0	9.4	14.5	11.1	3.2	8.9	17.2	18.2	COMMERCIAL BANKING	26
27	.8	1.3	2.1	3.0	2.7	3.5	2.1	1.7	3.4	3.4	2.0	SAVINGS + LOAN ASSNS.	27
28	.3	.5	.2	.5	.6	-3	.5	1.1	.9	.2	.3	MUTUAL SAVINGS BANKS	28
29	.9	1.0	.9	1.4	1.7	1.6	1.9	1.8	1.4	1.0	.8	LIFE INSURANCE COMPANIES	29
30	*	.2	.1	.1	.2	.2	.3	.3	.2	.2	.2	PRIVATE PENSION FUNDS	30
31	.3	.8	*	-4	-4	-5	-4	-1.2	.6	-1	.2	REITS	31
32	-	-	-	*	*	*	.1	*	*	.1	*	MONEY MARKET FUNDS	32
33	2.9	5.7	5.3	-5.6	-2.8	8.5	-6.0	-8.7	-4.9	3.9	8.4	UNALLOCATED, NET	33
(A) FOREIGN CLAIMS													
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES													
34	-4.1	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-1.0	4.9	ASSET-REST OF THE WORLD	34
35	-4.8	.5	.4	2.2	.1	-8.3	-2	1.7	7.1	-3.7	2.1	LIAB.-COMMERCIAL BANKS	35
36	.7	.4	.7	2.4	-1.3	-1.5	-5.4	6.0	-4.2	2.7	2.9	FOREIGN BANKING AGS.	36
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS													
37	3.6	1.5	3.7	7.7	6.1	3.9	9.5	4.7	6.3	3.9	4.5	LIAB.-REST OF THE WORLD	37
DIRECT FOREIGN INVESTMENT IN U.S.													
38	-2	.4	2.7	2.7	2.4	1.9	3.1	-2	4.9	-2.8	5.0	LIAB.-NONFIN. CORP. BUSINESS	38
U.S. GOVT. EQ. IN IBRD, ETC.													
39	.3	.3	.3	.6	.7	.6	.6	.8	.6	.8	.7	LIAB.-REST OF THE WORLD	39
FOREIGN CURR. EXCEPT OFFICIAL													
40	1.4	3.6	4.8	1.2	4.9	11.0	9.3	-4.2	3.5	13.5	14.9	LIAB.-REST OF THE WORLD	40
41	1.4	1.8	2.6	-2	.8	.3	-8	1.8	2.0	4.0	2.9	ASSET-NONFIN. CORP. BUSINESS	41
42	-2	-2	.6	-6	*	-1	*	-2	.3	*	-	U.S. GOVERNMENT	42
43	.2	.2	.2	.7	3.9	12.7	13.5	-7.2	-3.2	12.5	8.0	COMMERCIAL BANKS	43
44	*	1.7	1.4	1.3	.1	-1.9	-3.4	1.3	4.4	-3.0	3.9	FOREIGN BANKING AGS.	44
(B) U. S. GOVERNMENT CLAIMS													
POSTAL SAVINGS DEPOSITS													
45	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	45
LIAB.-U.S. GOVT.													
46	-5	-2	.2	.6	.3	1.4	-	-7	.4	1.2	-3	DEPOSITS AT FHLB	46
LIAB.-SPONSORED CREDIT AGS.													
ASSET-S+L ASSOCIATIONS													
47	*	.1	.1	.1	*	*	*	*	.1	.1	.1	FEDERAL RESERVE BANK STOCK	47
ASSET OF COMMERCIAL BANKS													
48	.1	.3	.6	.8	.4	.1	.2	.3	1.0	.4	.4	EQ. IN U.S. GOVT. CREDIT AGS.	48
49	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	49
PRIVATE													
50	.1	.1	.2	.2	.2	.2	.1	.1	.5	.2	.1	FARM BUSINESS (FICB + FLB)	50
51	*	*	*	*	*	-	*	*	.1	.1	.1	NONFARM NONCORPORATE (BC)	51
52	*	*	*	*	*	-	-	*	*	*	*	NONFIN. CORP. BUS. (FNMA)	52
53	*	.1	.4	.5	.1	-1	*	.1	.3	.2	.2	S+L ASSOCIATIONS (FHLB)	53

NET FLOWS IN BILLIONS OF DOLLARS

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	YEAR TOTALS					
	I	II	III	IV	I	II		1967	1968	1969	1970		
(C) LIFE INSURANCE CLAIMS													
DEFERRED AND UNPAID PREMIUMS													
1	LIAB.--HOUSEHOLDS	172	173	165	148	129	116	.4	.3	.4	.4	.4	1
	ASSET--LIFE INSURANCE												
LIFE COMPANY RESERVES													
2	LIAB.--LIFE INSURANCE COS.	408	440	439	404	384	360	.7	.8	.9	1.0	1.2	2
3	ACCIDENT AND HEALTH	175	180	174	157	141	128	.2	.3	.3	.4	.6	3
4	POLICY DIVIDEND ACCUM.	233	260	265	247	243	232	.5	.5	.5	.6	.6	4
	ASSET--HOUSEHOLDS												
(D) NONLIFE INSURANCE CLAIMS													
5	LIAB.--OTHER INSURANCE	1,176	1,165	1,184	1,182	1,200	1,212	1.8	2.1	2.5	3.3	3.4	5
6	ASSET--HOUSEHOLDS	298	306	334	326	337	342	.7	.8	.9	1.2	1.4	6
7	FARM BUSINESS	117	105	103	113	120	125	.2	.2	.3	.4	.4	7
8	NONFARM NONCORP. BUS.	227	216	212	216	218	220	.4	.4	.5	.7	.7	8
9	NONFIN. CORP. BUSINESS	534	538	535	527	525	525	.6	.7	.8	1.1	.9	9
(E) UNALLOCATED ASSETS + LIAB.													
10	NET TOTAL (LIAB. LESS ASSETS)	4,957	-3,927	2,816	-6,646	4,173	40	*	1.5	4.6	9.2	-7	10
11	NET CHANGE IN LIABILITIES	6,876	-1,799	6,428	-2,804	8,147	6,507	3.1	4.0	9.6	11.2	5.9	11
12	REST OF THE WORLD	2,046	128	627	2,006	645	118	.2	.2	.7	.5	-2	12
13	U.S. GOVERNMENT	-181	-166	-154	-122	-110	-82	.4	.4	.2	-.3	-6	13
14	U.S. GOVT.--WITHOUT LEVELS	-196	309	-211	-13	495	600	-.6	-.2	.5	-.1	1.2	14
15	SPONSORED CREDIT AGENCIES	277	878	-256	106	655	701	-.1	*	-.1	.5	.5	15
16	MONETARY AUTHORITIES	-422	212	-56	-210	287	-83	.1	.1	.3	.3	.5	16
17	COMMERCIAL BANKING	171	8	-1,788	2,361	2,253	184	.9	1.7	5.0	6.2	6.0	17
18	COMMERCIAL BANKS	1,156	-928	-1,339	1,038	1,782	-292	.6	1.4	4.1	3.7	1.9	18
19	BANK AFFILIATES	-846	153	-178	23	86	668	-	-	-	.2	1.1	19
20	FOREIGN BANKING AGENCIES	-389	529	-546	1,019	110	-467	.1	*	.6	1.1	2.6	20
21	BANKS IN U.S. POSSESS.	250	254	275	281	275	275	.3	.3	.3	1.1	.5	21
22	FLOATS IN COMB. BANK STMT	4,226	-4,134	6,757	-7,075	2,533	3,430	.3	*	.6	2.1	-3.9	22
23	ON INTERBANK DEPOSITS	1,574	-3,580	1,706	-1,651	1,198	287	.5	-.4	.5	-.5	-1	23
24	ON INTERBANK LOANS	1,439	307	4,004	-4,567	131	3,838	-.5	.3	.3	2.5	-4.0	24
25	LESS: ON MEMBER BK. RES.	-1,213	861	-1,047	857	-1,204	695	-.3	-.1	.2	*	-2	25
26	SAVINGS + LOAN ASSNS.	572	58	544	-744	772	316	.4	.4	.4	.4	.6	26
27	MUTUAL SAVINGS BANKS	-177	-117	185	-24	104	-12	*	.1	.1	.2	.1	27
28	LIFE INSURANCE COMPANIES	388	903	636	674	364	711	.5	.9	.6	.5	.5	28
29	FINANCE COMPANIES	172	122	144	237	149	624	.9	.5	1.3	1.0	1.3	29
30	NET CHANGE IN ASSETS	1,919	2,128	3,612	3,842	3,974	6,467	3.1	2.6	5.0	2.0	6.6	30
31	REST OF THE WORLD	-134	445	71	1,062	1,630	3,244	.4	.7	.7	-1.1	-1	31
32	SPONSORED CREDIT AGENCIES	565	441	400	-494	-237	702	-.1	*	*	.4	.8	32
33	MONETARY AUTHORITY	-73	-148	-171	431	-78	-68	.2	*	*	.1	.1	33
34	COMMERCIAL BANKS	899	-954	2,059	1,681	1,899	1,945	.8	1.2	1.9	1.1	1.2	34
35	FOREIGN BANKING AGENCIES	-85	1,048	29	59	-210	-606	-.2	-.7	1.4	.3	2.7	35
36	BANKS IN U.S. POSSESSIONS	95	144	161	176	216	208	.1	.1	.1	.9	.3	36
37	SAVINGS + LOAN ASSNS.	472	593	879	404	414	597	.8	.5	.4	.2	.3	37
38	MUTUAL SAVINGS BANKS	26	279	155	105	139	255	.1	.1	.1	-.1	.2	38
39	LIFE INSURANCE COMPANIES	237	290	277	201	129	76	-.1	*	.3	.5	.4	39
40	PRIVATE PENSION FUNDS	53	64	66	60	60	44	.7	.7	.4	.1	.1	40
41	REITS	-134	-99	-312	146	-15	58	-	-	-.5	-.2	-.6	41
42	MONEY MARKET FUNDS	-2	25	-2	11	27	12	-	-	-	-	-	42

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	T O T A L S				1 9 7 5				1 9 7 6				
	1971	1972	1973	1974		I	II	III	IV	I	II		
1	.3	.5	.4	.7	.7	.7	.7	.7	.6	.5	.5		
2	1.1	1.3	1.4	1.4	1.7	1.6	1.8	1.8	1.6	1.5	1.4		
3	.4	.5	.6	.7	.7	.7	.7	.7	.6	.6	.5		
4	.6	.8	.9	.7	1.0	.9	1.0	1.1	1.0	1.0	.9		
5	3.6	4.0	4.8	4.9	4.7	4.7	4.7	4.7	4.7	4.8	4.8		
6	1.2	1.4	1.4	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4		
7	.5	.6	.5	.5	.4	.5	.4	.4	.5	.5	.5		
8	.8	1.0	1.0	1.0	.9	.9	.9	.8	.9	.9	.9		
9	1.0	1.9	2.0	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1		
10	2.9	5.7	5.3	-5.6	-2.8	8.5	-6.0	-8.7	-4.9	3.9	8.4		
11	5.0	10.8	17.8	11.7	8.7	19.4	-2.6	5.7	12.4	22.7	29.2		
12	-1	-1.6	-1.3	6.1	4.8	6.6	2.4	4.8	5.4	.2	2.3		
13	*	*	-	1.7	-6	-7	-7	-6	-5	-4	-3		
14	.8	*	-4	-8	-1	-1.3	.8	-1	*	1.3	1.2		
15	-1	.3	1.4	-1.1	1.0	1.4	3.8	-1.6	.4	2.9	3.1		
16	*	-2	1.1	-3	-5	-1.7	.8	-2	-8	1.1	-3		
17	1.8	6.4	4.3	10.2	.8	-2.4	-4	-7.2	13.0	6.4	-1.3		
18	2.1	6.1	4.0	11.0	-1	1.6	-4.1	-5.4	7.7	4.5	-3.2		
19	.6	-1.3	-1.0	-2.7	-8	-3.4	.6	-7	.1	.3	2.7		
20	-1.4	1.1	.8	1.8	.6	-1.6	2.1	-2.2	4.1	.4	-1.9		
21	.5	.5	.5	.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1		
22	-1.5	.8	7.9	-6.5	-2	12.2	-13.3	9.7	-9.5	4.1	18.1		
23	-1.1	2.3	1.5	-3.3	-2.0	6.0	-9.9	2.0	-5.9	4.3	6.3		
24	.1	-8	6.7	-2.6	1.2	2.8	-6	5.5	-3.0	-3.1	13.6		
25	.5	.7	.3	.5	-5	-3.4	2.8	-2.1	.6	-2.9	1.7		
26	1.2	.9	.6	-1	.4	1.8	1.7	-2.0	.3	2.5	2.5		
27	-1	.2	.6	.3	.4	.5	-1.0	-6	.5	1.8	-6		
28	1.1	1.6	1.3	1.3	2.6	2.2	2.8	2.9	2.5	2.1	2.0		
29	2.0	2.4	2.3	.9	.7	.7	.5	.6	.9	.6	2.5		
30	2.0	5.1	12.5	17.2	11.5	10.9	3.4	14.4	17.3	18.8	20.8		
31	-1.9	1.8	3.4	1.5	1.4	2.6	-2.4	1.9	3.7	9.4	8.9		
32	.2	-4	.8	-1.8	.9	2.4	1.7	.7	-1.2	-9	2.8		
33	.2	*	.3	1.8	*	-3	-6	-7	1.7	-3	-3		
34	1.3	2.0	4.7	12.1	3.7	3.6	-3.8	8.2	6.7	7.6	7.8		
35	-3	-1.7	.6	1.1	1.1	-3	4.2	.1	.2	-8	-2.4		
36	.1	*	.1	-2	.6	.4	.6	.6	.7	.9	.8		
37	1.4	1.5	1.6	1.8	2.3	2.2	2.1	2.2	2.8	1.9	2.1		
38	.3	.5	.2	.5	.6	-3	.5	1.1	.9	.2	.3		
39	.6	.5	.5	.7	1.0	.9	1.2	1.1	.8	.5	.3		
40	*	.2	.1	.1	.2	.2	.3	.3	.2	.2	.2		
41	.3	.8	*	-4	-4	-5	-4	-1.2	.6	-1	.2		
42	-	-	-	*	*	*	.1	*	*	.1	*		

(C) LIFE INSURANCE CLAIMS

DEFERRED AND UNPAID PREMIUMS
LIAB.--HOUSEHOLDS
ASSET--LIFE INSURANCE

LIFE COMPANY RESERVES
LIAB.--LIFE INSURANCE COS.
ACCIDENT AND HEALTH
POLICY DIVIDEND ACCUM.
ASSET--HOUSEHOLDS

(D) NONLIFE INSURANCE CLAIMS

LIAB.--OTHER INSURANCE
ASSET--HOUSEHOLDS
FARM BUSINESS
NONFARM NONCORP. BUS.
NONFIN. CORP. BUSINESS

(E) UNALLOCATED ASSETS + LIAB.

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NET FLOWS IN BILLIONS OF DOLLARS

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		YEAR T O T A L S					
	I	II	III	IV	I	II	1966	1967	1968	1969	1970	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	32.389	57.701	56.858	79.824	55.744	69.452	81.4	85.8	115.3	129.1	118.3	1
2 NONFINANCIAL SECTORS	32.058	53.549	53.632	72.327	51.073	64.890	69.3	83.8	98.0	93.9	100.6	2
3 U.S. GOVERNMENT	19.243	16.615	23.452	25.896	24.111	9.354	3.6	13.0	13.6	-3.7	11.9	3
4 FOREIGN	1.735	2.997	2.663	5.504	3.644	4.433	1.6	4.0	2.8	3.7	2.7	4
5 PRIVATE DOMESTIC	11.080	33.937	27.517	40.927	23.318	51.103	64.1	66.7	81.6	93.9	86.0	5
6 HOUSEHOLDS	940	13.559	14.537	21.267	9.176	21.638	23.3	22.2	31.7	34.1	25.2	6
7 FARM BUSINESS	1.914	4.063	2.209	1.160	2.610	4.251	3.2	3.3	2.8	3.1	2.3	7
8 NONFARM NONCORP. BUS.	-1.201	130	610	1.705	-310	2.413	5.7	4.4	5.3	7.5	5.7	8
9 CORPORATE BUSINESS	6.487	12.058	5.833	13.070	9.017	17.489	25.6	28.9	32.0	38.6	41.5	9
10 ST.+LOC. GOVERNMENTS	2.940	4.127	4.328	3.725	2.825	5.312	6.3	7.9	9.8	10.7	11.3	10
11 FINANCIAL SECTORS	331	4.152	3.226	7.497	4.671	4.562	12.1	2.0	17.2	35.2	17.8	11
12 SPONSORED CREDIT AGENCIES	-109	244	1.095	1.976	223	527	4.8	-6	3.5	8.8	8.2	12
13 MORTGAGE POOLS	3.247	2.504	1.933	3.170	3.031	3.119	.4	.7	.5	.7	1.6	13
14 COMMERCIAL BANKS	1.684	1.144	-1.56	-1.001	4.027	188	.4	*	.8	2.4	* 14	
15 BANK AFFILIATES	622	-163	7	-144	-227	-420	-	-	-	4.3	-1.9	15
16 FOREIGN BANKING AGENCIES	-557	104	-1.153	1.269	-812	50	.1	*	.1	.2	.1	16
17 SAVINGS + LOAN ASSNS.	-4.460	-313	1.901	769	-2.322	1.061	.1	-1.7	1.1	4.1	1.8	17
18 OTHER INSURANCE COMPANIES	206	199	197	198	166	170	.1	.1	.2	.5	.4	18
19 FINANCE COMPANIES	-2.286	1.169	86	2.138	700	2.460	2.5	6	4.4	8.0	2.1	19
20 REITS	-290	-523	-502	-1.055	-487	-1.206	*	*	.7	1.4	2.7	20
21 OPEN-END INVESTMENT COS.	1.033	-254	-221	232	398	-1.053	3.7	3.0	5.9	4.9	2.8	21
22 MONEY MARKET FUNDS	1.241	41	39	-55	-26	-334	-	-	-	-	-	22
23 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	32.389	57.701	56.858	79.824	55.744	69.452	81.4	85.8	115.3	129.1	118.3	23
24 PRIVATE DOM. NONFIN. SECTORS	12.676	3.151	19.554	17.548	16.271	15.012	16.5	.2	12.9	40.6	.8	24
25 HOUSEHOLDS	7.658	-223	14.313	-157	5.705	9.305	16.3	-1.4	4.6	27.2	.3	25
26 NONFARM NONCORP. BUSINESS	340	-138	67	599	87	-26	.4				-5	26
27 CORPORATE BUSINESS	578	1.911	2.542	13.747	4.356	2.264	-2.0	1.5	6.1	7.7	.2	27
28 STATE + LOCAL GOVERNMENTS	4.100	1.601	2.632	3.359	5.681	3.469	1.9	-2	1.8	5.4	-2	28
29 REST OF THE WORLD	5.753	1.426	717	1.619	4.953	4.085	-1.9	2.7	2.4	1.3	11.0	29
30 U.S. GOVERNMENT	3.796	4.052	4.347	3.506	3.706	-1.314	5.1	4.7	5.2	3.1	2.8	30
31 FINANCIAL INSTITUTIONS	10.164	49.072	32.240	57.151	30.814	51.669	61.7	78.2	94.7	84.1	103.7	31
32 SPONSORED CREDIT AGENCIES	302	757	252	2.899	1.169	519	5.1	-1	3.2	8.8	9.6	32
33 MORTGAGE POOLS	3.247	2.504	1.933	3.170	3.031	3.119	.4	.7	.5	.7	1.6	33
34 FEDERAL RESERVE SYSTEM	2.393	1.471	3.586	1.087	2.280	5.025	3.5	4.8	3.7	4.2	5.0	34
35 COMMERCIAL BANKING	-13.644	15.460	6.792	18.953	-6.307	12.787	17.6	35.9	38.8	18.7	35.1	35
36 COMMERCIAL BANKS	-12.304	15.696	6.772	19.044	-5.698	12.429	17.0	35.3	38.2	13.4	33.2	36
37 BANK AFFILIATES	-224	-10	-171	-121	-141	248	-	-	-	3.9	-1.0	37
38 FOREIGN BANKING AGENCIES	-1.263	-328	124	-26	-501	68	.4	.4	.5	1.4	2.8	38
39 BANKS IN U.S. POSS.	147	102	67	56	33	42	.1	.1	.1	.2	.1	39
40 PRIVATE NONBANK FINANCE	17.866	28.880	19.677	31.042	30.641	30.219	35.1	37.0	48.5	51.7	52.5	40
41 SAVINGS INSTITUTIONS	8.371	19.437	11.980	12.370	18.167	17.373	8.0	15.2	15.7	14.9	17.7	41
42 SAVINGS + LOAN ASSNS.	4.326	14.527	8.088	9.319	12.191	12.867	4.2	9.1	9.7	9.6	12.2	42
43 MUTUAL SAVINGS BANKS	3.535	3.440	2.042	1.761	4.921	2.751	2.7	5.3	4.5	3.2	4.2	43
44 CREDIT UNIONS	510	1.470	1.850	1.290	1.055	1.755	1.1	.9	1.5	2.1	1.4	44
45 INSURANCE SECTOR	12.084	10.675	12.080	13.345	15.368	12.977	21.3	19.5	22.1	24.0	26.0	45
46 LIFE INSURANCE COMPANIES	5.019	3.863	5.217	4.937	7.195	5.131	8.4	8.4	8.7	8.6	9.0	46
47 PRIVATE PENSION FUNDS	3.618	2.893	2.902	4.381	4.427	3.723	6.3	5.4	5.9	6.2	6.8	47
48 ST.+LOC. GOV. RTR. FUND	2.334	3.043	2.835	2.860	2.628	3.125	4.2	4.0	4.7	5.6	6.3	48
49 OTHER INSURANCE COS.	1.113	876	1.126	1.167	1.118	998	2.5	1.6	2.8	3.5	3.9	49
50 FINANCE N.E.C.	-2.589	-1.232	-4.383	5.327	-2.894	-131	5.8	2.3	10.8	12.9	8.8	50
51 FINANCE COMPANIES	-1.994	1.821	252	2.417	871	2.998	2.3	.5	5.2	8.6	2.7	51
52 REITS	-791	-1.358	-997	-1.518	-1.399	-1.400	-	-	.8	1.2	1.9	52
53 OPEN-END INVESTMENT COS.	661	-528	-411	-183	-43	-1.111	2.5	1.3	3.5	2.6	1.7	53
54 MONEY MARKET FUNDS	537	-215	255	117	376	-281	-	-	-	-	-	54
55 SECURITY BKRS. + DEALERS	-1.002	-252	-3.482	4.494	-2.699	-337	1.0	.4	1.3	.5	2.4	55

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	32.389	57.701	56.858	79.824	55.744	69.452	81.4	85.8	115.3	129.1	118.3	1
1 TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	32.389	57.701	56.858	79.824	55.744	69.452	81.4	85.8	115.3	129.1	118.3	1
2 OTHER LIABILITIES:												
3 OFFICIAL FOREIGN EXCHANGE	321	13	317	-110	728	1.431	*	1.1	2.1	.3	-2.5	2
4 TREASURY CURR. + SDR CTFs.	167	311	199	260	148	339	.9	.7	.4	.3	.6	3
5 DEPOSITS AT FINANCIAL INSTs.	6.154	43.041	13.115	43.679	13.886	33.968	24.5	55.7	48.4	6.4	67.4	4
6 DEMAND DEP. + CURRENCY	-21.711	21.030	-2.495	19.257	-14.665	15.180	4.2	15.0	14.8	7.9	12.4	5
7 TIME DEPOSITS AT BANKS	9.327	3.564	5.132	12.023	6.032	3.470	13.3	23.9	20.7	-9.5	38.0	6
8 DEP. AT SAVINGS INSTIT.	18.438	18.471	10.478	12.399	22.519	15.318	7.0	16.8	12.8	7.9	17.0	7
9 LIFE INSURANCE RESERVES	1.801	1.778	2.005	2.034	2.836	2.698	4.7	5.1	4.6	5.0	5.2	8
10 PENSION FUND RESERVES	7.014	12.696	6.802	9.576	7.084	10.870	14.5	14.0	15.6	16.3	19.2	9
11 SECURITY CREDIT	-137	2.351	-3.516	5.828	485	2.115	.6	6.6	5.8	-6.7	-.8	10
12 TRADE DEBT	-11.186	4.181	8.849	6.502	2.917	15.086	10.6	9.0	17.8	22.7	9.4	11
13 PROFIT TAXES PAYABLE	-1.702	-6.351	-2.621	-2.071	4.046	-3.016	.2	-4.9	3.0	-3.1	-3.1	12
14 NONCORP. PROPRIETORS' EQUITY	-2.407	-2.403	-2.516	-2.779	-3.308	-6.192	-7	-5	1.1	-7	-4	13
15 MISCELLANEOUS	11.680	3.919	9.532	4.165	14.642	15.370	12.4	11.2	17.2	26.5	10.9	14
16 INTERBANK CLAIMS	372	-5.957	2.945	-651	577	1.496	2.3	2.7	3.8	1.9	4.5	15
17 TOTAL LIABILITIES ABOVE	44.466	111.280	97.211	150.399	99.785	145.617	152.8	186.4	234.9	197.9	228.6	16
18 FLOATS NOT INCL. IN ASSETS												
19 DEMAND DEPOSITS-U.S. GOV.	-988	-899	-220	1.988	136	-1.102	-3	.1	.4	-5	-.1	17
20 OTHER	-9.018	4.323	-6.239	12.842	-6.439	6.670	2.0	-5	1.2	2.8	1.9	18
21 TRADE CREDIT	-5.563	-159	-831	3.692	-6.850	21	-3.3	-1.3	-2.4	-1.9	-2	19
22 LIABILITIES NOT ALLOCATED AS ASSETS												
23 TREASURY CURRENCY	31	-87	67	-33	-143	-99	.2	.2	.2	.2	-1	20
24 PROFIT TAXES PAYABLE	1.459	1.665	-936	-2.146	1.971	2.203	1.3	*	1.1	-4	-8	21
25 MISCELLANEOUS	4.957	-3.927	2.816	-6.646	4.173	40	*	1.5	4.6	9.2	-7	22
TOTALS ALLOCATED TO SECTORS AS ASSETS	53.588	110.364	102.553	140.702	106.937	137.884	153.0	186.5	229.8	188.6	228.4	23

(1) INCLUDES CORPORATE EQUITIES.

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES									
	1971	1972	TOTALS 1973	1974	1975	I	II	1975 III	IV	I	II	1976			
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)															
1	169.0	206.0	254.3	231.7	226.8	178.2	220.5	226.1	282.3	275.1	264.5	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:			
2	150.9	176.8	197.6	187.1	211.6	157.4	212.7	220.0	256.1	235.4	255.8	NONFINANCIAL SECTORS			
3	24.7	15.2	8.3	12.0	85.2	59.6	102.3	93.6	85.2	75.2	73.9	U.S. GOVERNMENT			
4	5.2	4.0	6.2	15.3	12.9	8.4	8.8	13.8	20.6	16.3	14.0	FOREIGN			
5	121.0	157.6	183.1	159.8	113.5	89.3	101.6	112.6	150.3	143.9	167.9	PRIVATE DOMESTIC HOUSEHOLDS			
6	42.0	64.7	73.5	45.2	50.3	34.3	45.7	52.7	68.6	70.9	77.8	FARM BUSINESS			
7	4.5	5.8	9.7	7.9	9.3	9.0	9.8	8.8	9.8	10.8	10.6	NONFARM NONCORP. BUS.			
8	10.4	13.1	12.3	6.7	1.2	-0.7	-0.8	3.8	2.8	4.1	7.3	CORPORATE BUSINESS			
9	46.3	58.8	72.9	81.9	37.4	34.5	31.0	30.8	53.5	46.0	51.5	ST.+LOC. GOVERNMENTS			
10	17.8	15.2	14.8	18.1	15.1	12.3	16.0	16.5	15.6	12.1	20.7	FINANCIAL SECTORS			
11	18.0	29.1	56.7	44.6	15.2	20.7	7.8	6.1	26.2	39.7	8.7	SPONSORED CREDIT AGENCIES			
12	1.1	3.5	16.3	17.3	3.2	5.7	-0.8	-0.7	8.6	7.7	*	MORTGAGE POOLS			
13	4.8	4.9	3.6	5.8	10.9	13.0	10.0	7.7	12.7	12.1	12.5	COMMERCIAL BANKS			
14	3.4	4.8	8.1	5.5	1.7	6.7	4.6	-6	-4.0	16.1	0.8	BANK AFFILIATES			
15	-4	-7	2.2	3.5	0.3	2.5	-0.7	*	-6	-9	-1.7	FOREIGN BANKING AGENCIES			
16	1.6	0.8	5.1	2.9	-0.3	-2.2	4	-4.6	5.1	-3.2	0.2	SAVINGS + LOAN ASSNS.			
17	-1	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	0.2	-1.6	OTHER INSURANCE COMPANIES			
18	0.6	0.5	0.5	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	FINANCE COMPANIES			
19	2.5	6.2	9.4	4.5	1.1	-4.3	2.7	3.8	2.3	8.2	7.8	REITS			
20	3.1	6.3	6.5	1.1	-2.4	-1.2	-2.1	-2.0	-4.2	-1.9	-4.8	OPEN-END INVESTMENT COS.			
21	1.3	-0.5	-1.2	-0.5	0.8	3.5	-0.5	-0.4	0.6	1.0	0.0	MONEY MARKET FUNDS			
22	-	-	-	2.4	1.3	5.0	0.2	0.2	-2	-1	-1.3	REST OF THE WORLD			
23	169.0	206.0	254.3	231.7	226.8	178.2	220.5	226.1	282.3	275.1	264.5	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:			
24	-2.8	19.0	40.3	48.4	52.9	37.1	36.9	63.4	74.3	52.7	87.2	PRIVATE DOM. NONFIN. SECTORS			
25	-3.6	7.7	24.6	36.1	22.1	18.7	9.1	37.3	23.2	11.0	47.6	HOUSEHOLDS			
26	0.5	0.5	0.8	0.7	0.9	0.9	0.7	1.3	0.6	1.8	1.4	NONFARM NONCORP. BUSINESS			
27	2.3	2.4	6.1	1.4	18.8	4.9	17.1	14.0	39.1	21.3	19.8	CORPORATE BUSINESS			
28	-2.0	8.5	8.9	10.2	11.2	12.7	10.0	10.8	11.4	18.7	18.4	STATE + LOCAL GOVERNMENTS			
29	27.3	10.8	3.5	11.7	9.5	24.6	6.3	-3.3	10.5	22.8	16.1	FINANCIAL INSTITUTIONS			
30	2.8	1.8	2.8	8.1	15.7	15.8	15.5	16.6	14.9	15.7	-6.1	SPONSORED CREDIT AGENCIES			
31	141.6	174.2	207.7	163.4	148.6	100.7	161.8	149.4	182.7	183.9	167.2	MORTGAGE POOLS			
32	0.5	4.4	17.8	19.8	4.2	6.5	2.2	-2.7	10.8	10.6	1.0	FEDERAL RESERVE SYSTEM			
33	4.8	4.9	3.6	5.8	10.9	13.0	10.0	7.7	12.7	12.1	12.5	COMMERCIAL BANKING			
34	8.9	0.3	9.2	6.2	8.5	9.6	4.3	13.7	6.6	8.6	18.8	COMMERCIAL BANKS			
35	50.5	70.6	86.8	64.7	27.6	-13.7	40.9	42.1	40.9	14.3	28.2	BANK AFFILIATES			
36	50.2	68.8	80.8	58.2	29.2	-8.3	41.9	42.1	41.2	16.8	26.7	FOREIGN BANKING AGENCIES			
37	-1.1	-0.2	1.7	0.9	-0.5	-0.9	0.3	-0.7	-0.5	-0.6	1.0	BANKS IN U.S. POSS.			
38	0.1	1.8	4.1	5.1	-1.5	-5.1	-1.3	0.5	-1	-2.0	0.3	PRIVATE NONBANK FINANCE			
39	0.3	0.3	0.1	0.5	0.4	0.6	0.4	0.3	0.2	0.1	0.2	SAVINGS INSTITUTIONS			
40	77.0	94.1	90.3	67.0	97.5	85.2	104.3	88.5	111.8	138.3	106.8	SAVINGS + LOAN ASSNS.			
41	39.5	47.8	36.4	27.2	52.2	36.0	67.1	50.0	55.5	76.3	57.1	MUTUAL SAVINGS BANKS			
42	27.5	34.7	27.5	20.8	36.3	19.0	49.6	34.6	41.8	51.0	41.6	CREDIT UNIONS			
43	10.0	10.3	5.4	3.0	10.8	12.9	13.1	9.2	7.9	18.5	10.2	INSURANCE SECTOR			
44	2.0	2.8	3.5	3.4	5.1	4.0	4.4	6.2	5.8	6.8	5.3	LIFE INSURANCE COMPANIES			
45	31.0	34.0	38.5	36.8	48.2	43.9	46.5	48.0	54.3	56.7	55.9	PRIVATE PENSION FUNDS			
46	11.8	13.2	15.9	15.2	19.0	15.7	18.5	20.6	21.4	24.0	23.8	ST.+LOC. GOVT. + RTR. FUND			
47	7.5	6.5	7.8	8.1	13.8	14.4	12.0	11.4	17.4	17.7	15.2	OTHER INSURANCE COS.			
48	6.5	8.4	9.1	9.0	11.1	9.3	12.2	11.3	11.4	10.5	12.5	FINANCE N.E.C.			
49	5.3	5.9	5.7	4.4	4.3	4.5	3.9	4.6	4.1	4.6	4.4	FINANCE COMPANIES			
50	6.5	12.2	15.5	3.1	-2.9	5.3	-9.3	-9.4	2.0	5.3	-6.2	REITS			
51	5.0	9.3	11.5	5.0	1.8	-3.3	3.2	4.2	3.1	9.1	10.2	OPEN-END INVESTMENT COS.			
52	2.3	4.2	5.6	0.2	-4.7	-3.2	-5.4	-4.0	-6.1	-5.6	-5.6	MONEY MARKET FUNDS			
53	0.4	-1.8	-2.5	-0.8	-0.5	2.6	-2.1	-1.6	-0.7	-0.2	-4.4	SECURITY BKRS. + DEALERS			
54	-	-	-	0.8	0.7	2.1	-0.9	1.0	0.5	1.5	-1.1				
55	-1.2	0.5	0.9	-2.1	-2	7.0	-4.2	-9.1	5.3	0.5	-5.3				

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES									
	1971	1972	TOTALS 1973	1974	1975	I	II	1975 III	IV	I	II	1976			
1	169.0	206.0	254.3	231.7	226.8	178.2	220.5	226.1	282.3	275.1	264.5	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)			
2	-1.7	-2	-2	1.3	0.5	1.3	0.1	1.3	-4	2.9	5.7	OTHER LIABILITIES:			
3	0.5	0.5	0.4	0.4	0.9	0.7	1.2	0.8	1.0	0.6	1.4	OFFICIAL FOREIGN EXCHANGE			
4	99.4	108.3	95.4	90.2	106.0	68.0	142.7	102.7	110.5	97.0	104.0	DEPOSITS AT FINANCIAL INSTS.			
5	17.5	20.0	16.6	11.0	16.1	-17.2	59.3	14.1	8.0	11.2	34.5	DEMAND DEP. + CURRENCY			
6	41.4	42.3	50.9	57.0	30.1	26.7	12.5	30.4	50.9	12.1	11.6	TIME DEPOSITS AT BANKS			
7	40.5	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.0	DEP. AT SAVINGS INSTIT.			
8	6.2	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	11.3	10.8	LIFE INSURANCE RESERVES			
9	21.1	22.6	25.6	29.6	36.1	31.9	42.4	30.8	39.3	32.5	34.3	PENSION FUND RESERVES			
10	3.8	8.7	-7.9	-5.0	4.5	10.5	6.1	-9.1	10.7	13.2	4.4	SECURITY CREDIT			
11	11.5	14.7	25.7	23.7	8.3	-21.7	3.9	26.3	25.0	35.7	42.5	TRADE DEBT			
12	1.8	-1	2.5	1.2	-3.4	-13.5	-9.3	4.0	5.3	10.5	3.5	PROFIT TAXES PAYABLE			
13	-7	-3.1	-4.3	-11.1	-10.1	-9.6	-9.6	-10.1	-11.1	-13.2	-17.1	NONCORP. PROPRIETORS' EQUITY			
14	10.5	24.1	37.9	37.0	29.3	35.6	21.6	21.1	38.9	45.7	66.1	MISCELLANEOUS			
15	5.6	2.0	7.9	4.8	-3.3	0.9	-13.0	-17.1	16.0	1.0	17.6	INTERBANK CLAIMS			
16	326.9	392.2	444.5	410.1	403.3	289.4	413.7	384.7	525.7	512.2	537.7	TOTAL LIABILITIES ABOVE			
17	-0.2	0.6	0.3	-0.1	-0.1	-4.7	-0.8	-2.8	7.9	-0.5	-2.9	- FLOATS NOT INCL. IN ASSETS			
18	2.0	3.8	5.3	6.3	1.9	-1.1	0.9	3.8	4.2	10.2	4.0	DEMAND DEPOSITS-U.S. GOVT.			
19	-2.0	-5.9	-1.5	-2.4	-2.9	-1.5	-0.6	-2.1	-7.2	-6.6	-3.0	OTHER			
20	*	-2	*	-1	*	0.1	-0.3	0.3	-0.1	-0.6	-0.4	TRADE CREDIT			
21	-0.2	-1	0.5	-0.1	0.1	-0.2	-0.1	0.5	-0.2	1.4	-0.8	LIABILITIES NOT ALLOCATED AS ASSETS			
22	2.9	5.7	5.3	-5.6	-2.8	8.5	-6.0	-8.7	-4.9	3.9	8.4	TREASURY CURRENCY			
23	324.3	388.3	434.5	412.0	407.2	288.2	420.6	393.7	526.2	504.4	530.7	PROFIT TAXES PAYABLE			
												8.4	MISCELLANEOUS		
													TOTALS ALLOCATED TO SECTORS AS ASSETS		
													(1) INCLUDES CORPORATE EQUITIES.		

NET FLOWS IN BILLIONS OF DOLLARS

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

	UNADJUSTED QUARTERLY FLOWS						UNADJUSTED QUARTERLY FLOWS					
	1975						1966	Y E A R 1967	T O T A L S			
	I	II	III	IV	I	II			1968	1969	1970	
1 INCREASE IN FINANCIAL ASSETS	36.295	51.207	40.456	40.806	46.801	46.923	59.3	67.4	72.1	61.8	80.6	1
2 DEMAND DEPOSITS + CURRENCY	-7.364	14.656	1.724	2.273	-1.343	1.988	2.4	9.9	11.1	2.5	8.9	2
3 SAVINGS ACCOUNTS	29.360	21.343	14.770	25.202	30.385	21.304	19.1	35.3	31.1	9.1	43.6	3
4 SECURITIES	7.346	-1.539	13.260	-2.220	3.456	6.655	14.3	-3.3	2.1	24.6	-1.4	4
5 U.S. SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	.6	1.0	.6	-1	.3	5
6 OTHER U.S. TREASURY SEC.	1.489	-6.663	6.577	-3.100	824	-1.897	2.2	.2	4.2	5.9	-9.1	6
7 U.S. GOVT. AGENCY SEC.	-2.761	-2.533	245	1.909	-1.561	38	4.8	.5	1.4	5.0	4.6	7
8 STATE + LOCAL OBLIGATIONS	2.280	2.664	2.847	635	1.666	2.503	3.4	-2.2	-7	9.1	-8	8
9 CORPORATE + FOREIGN BONDS	4.446	3.383	3.096	-854	3.045	4.393	1.3	3.8	3.8	5.4	9.5	9
10 COMMERCIAL PAPER	417	725	-849	895	-1.643	718	2.7	-2.2	-5	3.8	-5.2	10
11 INVESTMENT COMPANY SHARES	1.033	-254	-221	232	398	-1.053	3.7	3.0	5.9	4.9	2.8	11
12 OTHER CORPORATE EQUITIES	-569	58	588	-2.893	-370	792	-4.5	-7.5	-12.8	-9.4	-3.5	12
13 PRIVATE LIFE INSURANCE RES.	1.784	1.761	1.988	2.017	2.819	2.681	4.6	5.0	4.6	4.9	5.1	13
14 PRIVATE INSURED PENSION RES.	1.594	2.195	2.282	2.603	2.405	2.442	2.1	2.0	2.9	2.9	3.3	14
15 PRIVATE NONINSURED PEN. RES.	3.176	2.522	2.975	4.140	2.845	3.672	6.9	6.6	6.5	6.3	7.1	15
16 GOVT. INSURANCE + PEN. RES.	2.261	7.996	1.562	2.850	1.851	4.773	5.6	5.5	6.1	7.1	8.9	16
17 MISCELLANEOUS FINAN. ASSETS	2.138	2.273	1.895	3.941	4.383	3.408	4.3	6.5	7.7	4.3	5.1	17
18 GROSS INV. IN TANGIBLE ASSETS	44.313	51.049	54.654	61.402	56.760	63.643	114.6	116.3	132.8	143.7	142.1	18
19 NONFARM HOMES	9.424	9.140	11.055	12.791	13.645	13.128	20.8	21.2	24.4	25.8	25.2	19
20 NONCORP. BUS. PLANT + EQUIP.	7.785	9.401	9.598	8.728	8.558	10.709	25.0	24.2	27.7	31.3	31.6	20
21 CONSUMER DURABLES	26.748	32.606	33.491	38.881	33.765	39.740	67.7	69.6	80.0	85.5	84.9	21
22 INVENTORIES	356	-98	510	1.002	792	66	1.1	1.3	.8	1.0	.4	22
23 CAPITAL CONSUMPTION ALLOWANCES	44.318	45.593	46.795	47.901	49.529	50.471	80.0	86.3	95.3	105.2	113.1	23
24 NONFARM HOMES	5.270	5.425	5.578	5.728	5.882	6.033	8.8	9.2	10.5	12.1	12.8	24
25 NONCORP. BUS. PLANT + EQUIP.	9.399	9.669	9.983	10.322	10.601	10.779	16.5	17.6	19.2	21.3	23.2	25
26 CONSUMER DURABLES	29.649	30.499	31.234	31.851	33.046	33.659	54.7	59.4	65.6	71.8	77.0	26
27 NET INV. IN TANGIBLE ASSETS	-5	5.456	7.859	13.501	7.231	13.172	34.6	30.0	37.6	38.5	29.1	27
28 NONFARM HOMES	4.154	3.715	5.477	7.063	7.763	7.095	12.0	12.0	13.9	13.8	12.4	28
29 NONCORP. BUS. PLANT + EQUIP.	-1.614	-2.68	-3.85	-1.594	-2.043	-70	8.5	6.6	8.5	10.0	8.4	29
30 CONSUMER DURABLES	-2.901	2.107	2.257	7.030	719	6.081	12.9	10.2	14.4	13.7	7.9	30
31 INVENTORIES	356	-98	510	1.002	792	66	1.1	1.3	.8	1.0	.4	31
32 NET INCREASE IN DEBT	4.489	20.189	18.009	20.589	15.453	32.110	31.0	33.2	42.0	42.4	32.9	32
33 MTG. DEBT ON NONFARM HOMES	6.590	10.222	10.124	13.050	12.490	14.421	13.4	13.3	16.4	18.5	14.6	33
34 NONCORP. BUS. MORTGAGE DEBT	1.050	2.438	2.442	1.393	1.655	3.557	5.8	6.3	6.5	7.0	7.4	34
35 CONSUMER CREDIT	-4.386	1.800	5.046	6.076	-1.144	6.833	6.4	4.5	10.0	10.4	5.9	35
36 SECURITY CREDIT	344	1.266	-434	1.068	1.577	1.374	-2	3.3	2.1	-3.4	-1.8	36
37 POLICY LOANS	464	386	395	372	293	394	1.5	1.0	1.3	2.6	2.3	37
38 OTHER DEBT	427	4.077	436	-1.370	582	5.531	4.2	4.8	5.7	7.4	4.6	38
39 INDIVIDUALS' SAVING (1+27-32)	31.801	36.474	30.306	33.718	38.579	27.985	62.9	64.2	67.7	58.0	76.8	39
40 - GOVT. INSURANCE + PEN. RES.	2.261	7.996	1.562	2.850	1.851	4.773	5.6	5.5	6.1	7.1	8.9	40
41 - NET INVESTMENT IN CONS. DUR.	-2.901	2.107	2.257	7.030	719	6.081	12.9	10.2	14.4	13.7	7.9	41
- CAPITAL GAINS DIVIDENDS												
42 FROM INVESTMENT COMPANIES	107	5	10	97	150	-191	1.3	1.7	2.5	2.5	.9	42
43 - NET SAVING BY FARM CORPS.	-21	-16	-11	-9	-32	-32	*	*	*	*	*	43
44 = PERSONAL SAVING, F/F BASIS	32.355	26.382	26.488	23.750	35.891	17.354	43.0	46.8	44.7	34.7	59.1	44
45 PERSONAL SAVING, NIA BASIS	21.913	19.891	17.754	24.404	27.125	12.641	33.0	40.9	38.1	35.1	50.6	45
46 DIFFERENCE	10.442	6.491	8.734	-654	8.766	4.713	10.0	6.0	6.6	-4	8.6	46

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

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1971	Y E A R		T O T A L S		1975	1975				1976			
	1972	1973	1974	I		II	III	IV	I	II			
1	105.3	123.6	139.3	143.3	169.2	135.7	195.3	163.4	182.5	176.4	181.3	INCREASE IN FINANCIAL ASSETS	1
2	9.1	10.8	8.9	9.1	11.3	-12.3	51.2	7.6	-1.4	11.8	4.3	DEMAND DEPOSITS + CURRENCY	2
3	67.8	71.0	67.9	57.9	86.7	83.4	80.4	75.4	107.6	101.7	79.7	SAVINGS ACCOUNTS	3
4	-4.8	1.3	21.0	31.8	17.3	17.5	4.4	32.6	14.7	2.0	37.7	SECURITIES	4
5	2.3	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	U.S. SAVINGS BONDS	5
6	-9.5	-2	12.3	7.8	2.2	-2.6	-13.1	19.9	4.6	-5.0	9.1	OTHER U.S. TREASURY SEC.	6
7	-2.3	-3.5	-7	-2.0	-6.6	-9.7	-9.2	-10.6	3.1	-6.2	-8	U.S. GOVT. AGENCY SEC.	7
8	-3	2.2	7.2	11.2	8.4	9.6	10.2	10.6	3.2	7.4	9.6	STATE + LOCAL OBLIGATIONS	8
9	8.3	4.2	.9	5.3	10.1	13.3	11.9	11.6	3.5	7.5	16.0	CORPORATE + FOREIGN BONDS	9
10	.3	.8	5.4	7.9	1.2	7.4	-7	-2.9	.9	.5	-1.8	COMMERCIAL PAPER	10
11	1.3	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.8	INVESTMENT COMPANY SHARES	11
12	-5.0	-4.0	-5.7	-7	-2.8	-7.8	1.8	-4.1	-5.2	-7.1	5.1	OTHER CORPORATE EQUITIES	12
13	6.1	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	11.3	10.7	PRIVATE LIFE INSURANCE RES.	13
14	4.5	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	9.6	9.8	PRIVATE INSURED PENSION RES.	14
15	7.3	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	11.3	15.0	PRIVATE NONINSURED PEN. RES.	15
16	9.5	11.6	11.7	12.5	14.7	13.0	23.1	10.1	12.5	11.6	9.6	GOVT. INSURANCE + PEN. RES.	16
17	5.9	11.3	8.6	8.4	10.2	8.0	9.8	9.0	14.2	17.2	14.5	MISCELLANEOUS FINAN. ASSETS	17
18	167.5	194.8	217.5	202.1	211.4	197.0	202.0	217.7	228.9	246.1	252.7	GROSS INV. IN TANGIBLE ASSETS	18
19	32.6	40.6	45.0	42.8	42.4	39.3	40.2	43.0	47.1	53.5	57.5	NONFARM HOMES	19
20	35.1	41.1	44.2	39.0	35.5	34.7	34.7	35.5	37.0	38.4	39.4	NONCORP. BUS. PLANT + EQUIP.	20
21	97.1	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	CONSUMER DURABLES	21
22	2.7	1.9	4.6	-1.3	1.8	.9	.1	3.1	3.0	2.8	.7	INVENTORIES	22
23	121.7	130.1	144.7	164.4	184.6	177.3	182.4	187.2	191.6	198.1	201.9	CAPITAL CONSUMPTION ALLOWANCES	23
24	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	24.1	NONFARM HOMES	24
25	24.9	25.7	29.3	34.4	39.4	37.6	38.7	39.9	41.3	42.4	43.1	NONCORP. BUS. PLANT + EQUIP.	25
26	83.2	89.7	98.3	110.6	123.2	118.6	122.0	124.9	127.4	132.2	134.6	CONSUMER DURABLES	26
27	45.8	64.7	72.8	37.6	26.8	19.8	19.6	30.5	37.3	48.0	50.8	NET INV. IN TANGIBLE ASSETS	27
28	18.9	25.9	27.9	23.2	20.4	18.2	18.5	20.7	24.2	30.0	33.4	NONFARM HOMES	28
29	10.3	15.4	14.8	4.6	-3.9	-2.8	-4.0	-4.4	-4.3	-4.0	-3.7	NONCORP. BUS. PLANT + EQUIP.	29
30	13.9	21.5	25.4	11.1	8.5	3.5	5.0	11.1	14.4	19.2	20.4	CONSUMER DURABLES	30
31	2.7	1.9	4.6	-1.3	1.8	.9	.1	3.1	3.0	2.8	.7	INVENTORIES	31
32	58.6	90.2	94.1	59.9	43.3	45.9	59.0	62.8	85.6	92.5	100.2	NET INCREASE IN DEBT	32
33	27.0	41.4	47.0	35.3	40.0	28.8	40.2	40.7	50.2	51.9	57.2	MTG. DEBT ON NONFARM HOMES	33
34	12.1	15.9	15.7	12.4	7.3	7.7	6.0	7.3	8.3	11.0	9.8	NONCORP. BUS. MORTGAGE DEBT	34
35	11.6	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	CONSUMER CREDIT	35
36	2.7	4.5	-4.3	-1.8	2.2	1.4	5.1	-1.7	4.3	6.3	5.5	SECURITY CREDIT	36
37	1.0	1.0	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.2	1.6	POLICY LOANS	37
38	4.1	8.8	11.9	1.6	3.6	5.2	4.8	.7	3.7	3.9	5.5	OTHER DEBT	38
39	92.5	98.0	117.9	121.0	132.8	109.6	155.9	131.1	134.2	131.9	131.8	INDIVIDUALS' SAVING (1+27-32)	39
40	9.5	11.6	11.7	12.5	14.7	13.0	23.1	10.1	12.5	11.6	9.6	- GOVT. INSURANCE + PEN. RES.	40
41	13.9	21.5	25.4	11.1	8.5	3.5	5.0	11.1	14.4	19.2	20.4	- NET INVESTMENT IN CONS. DUR.	41
												- CAPITAL GAINS DIVIDENDS	
42	.8	1.4	.9	.5	.2	-.2	.5	.5	-.1	*	-.4	FROM INVESTMENT COMPANIES	42
43	-.1	.1	.4	-.1	-.1	-.1	-.1	*	*	-.1	-.1	- NET SAVING BY FARM CORPS.	43
44	68.4	63.4	79.5	97.0	109.5	93.4	127.4	109.5	107.3	101.3	102.3	= PERSONAL SAVING, F/F BASIS	44
45	57.3	49.4	70.3	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9	PERSONAL SAVING, NIA BASIS	45
46	11.1	14.0	9.2	24.8	25.5	26.3	22.8	29.0	23.6	21.8	19.5	DIFFERENCE	46

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

NET FLOWS IN BILLIONS OF DOLLARS

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1975				1976		1966	YEAR 1967	TOTALS			
	I	II	III	IV	I	II			1968	1969	1970	
SECTOR DISCREPANCIES												
1 TOTAL, ALL SECTORS	-10.209	-3.097	-7.162	12.244	-9.810	325	-3.4	-1.8	5.7	12.6	2.3	1
2 HOUSEHOLDS	-11.739	-9.528	-9.495	5.765	-10.534	-9.312	-10.1	-6.0	-6.7	.4	-8.6	2
3 NONFIN. CORPORATE BUSINESS	-1.092	5.546	1.828	7.969	-1.529	4.657	8.3	3.9	8.2	5.3	9.1	3
4 STATE + LOCAL GOVERNMENTS	1.699	2.520	-2.580	387	1.838	2.951	-1.2	-2	.5	6.6	1.0	4
5 U. S. GOVERNMENT	-637	-1.242	2.186	-873	-2.050	2.796	-1.9	-1.2	2.9	1.0	.2	5
6 FOREIGN	2.266	118	1.094	776	2.844	133	.6	*	.5	-1.4	-.4	6
7 FINANCIAL SECTORS	-706	-511	-195	-1.780	-379	-900	.9	1.7	.4	.6	1.1	7
8 SPONSORED AGENCIES	89	-103	-67	366	736	-12	.1	*	-.1	.1	.1	8
9 MONETARY AUTHORITIES	0	0	0	0	0	0	-	-	-	-	-	9
10 COMMERCIAL BANKS	-432	-1.668	-295	-1.882	-522	-1.837	.3	-.3	-.1	-.2	-.4	10
11 PRIVATE NONBANK FINANCE	-363	1.260	167	-264	-993	949	.5	2.0	.4	.7	1.4	11
12 SAVINGS + LOAN ASSNS.	186	76	1	65	-11	-127	.3	.3	.2	.3	.3	12
13 MUTUAL SAVINGS BANKS	-3	-25	-45	-26	-55	-33	*	*	-1	*	*	13
14 LIFE INSURANCE	-616	901	188	-170	-613	844	-1	.3	-.1	-.1	-.7	14
15 OTHER INSURANCE	161	169	8	-117	41	174	-.4	.8	-.2	*	* 15	
16 FINANCE N.E.C.	-91	139	15	-16	45	91	.7	.6	.4	.3	.4	16
TRANSACTION DISCREPANCIES												
1 TOTAL, ALL TYPES	-10.209	-3.097	-7.162	12.244	-9.810	325	-3.4	-1.8	5.7	12.6	2.3	1
2 TREASURY CURRENCY	31	-87	67	-33	-143	-99	.2	.2	.2	.2	-.1	2
3 DEMAND DEPOSIT MAIL FLOATS:												
4 U.S. GOVERNMENT	-988	-899	-220	1.988	136	-1.102	-.3	.1	.4	-.5	.1	3
5 OTHER	-9.018	4.323	-6.238	12.842	-6.439	6.670	2.0	-.5	1.2	2.8	1.9	4
6 TRADE CREDIT	-5.563	-159	-831	3.692	-6.850	21	-3.3	-1.3	-2.4	-1.9	-.2	5
7 PROFIT TAXES PAYABLE	1.459	1.665	-936	-2.146	1.971	2.203	1.3	*	1.1	-.4	-.8	6
8 MISCELLANEOUS	4.957	-3.927	2.816	-6.646	4.173	40	*	1.5	4.6	9.2	-.7	7
9 NONFINANCIAL	-1.087	-4.013	-1.820	2.547	-2.658	-7.408	-3.2	-1.7	.6	3.3	2.1	8
NONFINANCIAL COMPONENTS:												
9 NIA DISCREPANCY (NEG.)	-203	984	1.067	2.573	900	2.820	3.2	1.7	-.6	-3.3	-2.1	9
10 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0	-	-	-	-	-	10
11 FARM DISCREPANCY (NEG.)	-543	1.811	300	-1.568	-153	1.946	-	-	-	-	-	11
12 NONFARM NONCORP DISCREP. (NEG.)	-314	201	-622	716	-264	226	-	-	-	-	-	12
13 TRADE DEBT (POSITIVE)	-2.147	-1.017	-1.075	4.268	-2.175	-2.416	*	*	-	-	-	13
14 TOTAL NONFINANCIAL DISCREPANCY	-1.087	-4.013	-1.820	2.547	-2.658	-7.408	-3.2	-1.7	.6	3.3	2.1	14

QUARTERLY FLOWS IN MILLIONS OF DOLLARS, ANNUAL FLOWS IN BILLIONS OF DOLLARS

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Y E A R				T O T A L S				1975								1976		
	1971	1972	1973	1974	1975	I	I	II	III	IV	I	I	II						
SECTOR DISCREPANCIES																			
1	.9	2.6	7.4	-8.3	-8.2	-5.3	-7.0	-14.1	-6.5	.5	1.2	TOTAL, ALL SECTORS			1				
2	-11.1	-14.0	-9.2	-24.6	-25.0	-25.8	-22.4	-28.6	-23.2	-21.8	-19.5	HOUSEHOLDS			2				
3	13.9	16.4	16.1	11.9	14.3	14.1	15.3	12.8	14.7	12.1	13.2	NONFIN. CORPORATE BUSINESS			3				
4	8.9	3.6	3.0	.4	2.0	3.9	1.8	1.1	1.3	4.1	3.5	STATE + LOCAL GOVERNMENTS			4				
5	.3	.2	1.6	2.2	-6	-1.5	-2.6	.1	1.8	-1.3	4.0	U. S. GOVERNMENT			5				
6	-9.7	-1.8	-1.5	4.2	4.3	6.5	3.2	4.3	3.0	8.7	3.7	FOREIGN			6				
7	-1.4	-1.8	-2.6	-2.4	-3.2	-2.5	-2.4	-3.7	-4.1	-1.3	-3.7	FINANCIAL SECTORS			7				
8	.1	.1	.2	.1	.3	.4	.4	-1	1.2	3.0	*	SPONSORED AGENCIES			8				
9	-	-	-	-	-	-	*	*	-	-	*	MONETARY AUTHORITIES			9				
10	-1.3	-1.2	-2.6	-3.9	-4.3	-3.8	-3.3	-4.4	-5.7	-4.1	-3.9	COMMERCIAL BANKS			10				
11	-1	-6	-2	1.4	.8	.8	1.3	.8	.3	-2	-2	PRIVATE NONBANK FINANCE			11				
12	.4	-1	.1	.3	.3	.7	.3	.3	*	*	-5	SAVINGS + LOAN ASSNS.			12				
13	-2	-2	-1	.1	-1	.1	-1	-2	-1	-2	-1	MUTUAL SAVINGS BANKS			13				
14	.1	.3	-3	.2	.3	-1	.5	.6	.2	.2	.1	LIFE INSURANCE			14				
15	-1	*	.1	.6	.2	.4	.4	-1	.1	*	.4	OTHER INSURANCE			15				
16	-3	-6	*	.3	*	-3	.1	.2	.2	-2	.3	FINANCE N.E.C.			16				
TRANSACTION DISCREPANCIES																			
1	.9	2.6	7.4	-8.3	-8.2	-5.3	-7.0	-14.1	-6.5	.5	1.2	TOTAL, ALL TYPES			1				
2	*	-2	*	-1	*	.1	-3	.3	-1	-6	-4	TREASURY CURRENCY			2				
3	-2	.6	.3	-1	-1	-4.7	-8	-2.8	7.9	-5	-2.9	DEMAND DEPOSIT MAIL FLOATS:			3				
4	2.0	3.8	5.3	6.3	1.9	-1.1	.9	3.8	4.2	10.2	4.0	OTHER			4				
5	-2.0	-5.9	-1.5	-2.4	-2.9	-1.5	-6	-2.1	-7.2	-6.6	-3.0	TRADE CREDIT			5				
6	-2	-1	.5	-1	*	-2	.1	.5	-2	1.4	.8	PROFIT TAXES PAYABLE			6				
7	2.9	5.7	5.3	-5.6	-2.8	8.5	-6.0	-8.7	-4.9	3.9	8.4	MISCELLANEOUS			7				
8	-1.7	-1.4	-2.7	-6.4	-4.4	-6.4	-1	-5.1	-6.0	-7.3	-5.8	NONFINANCIAL			8				
NONFINANCIAL COMPONENTS:																			
9	1.3	1.7	2.6	6.6	4.4	6.4	.1	5.1	6.0	7.2	5.8	NTA DISCREPANCY (NEG.)			9				
10	.4	-3	*	-	-	-	-	-	-	-	-	PVT. WAGE ACCR. LESS DISB.			10				
11	-	-	*	*	-	-	-	-	-	*	*	FARM DISCREPANCY (NEG.)			11				
12	-	-	.1	-3	*	-	*	-	-	-	-	NONFARM NONCORP DISCREP. (NEG)			12				
13	-	-	*	-1	*	-	*	-	-	-	-	TRADE DEBT (POSITIVE)			13				
14	-1.7	-1.4	-2.7	-6.4	-4.4	-6.4	-1	-5.1	-6.0	-7.3	-5.8	TOTAL NONFINANCIAL DISCREPANCY			14				

NET FLOWS IN BILLIONS OF DOLLARS

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

YEAR	TOTALS			1975	1975				1976		
	1972	1973	1974		I	II	III	IV	I	II	
I. TOTAL MONEY STOCK											
1	81.5	72.7	62.3	13.3	-18.5	59.6	8.9	3.2	11.8	12.7	NET CHANGE, S.A. QTRLY RATE:
2	89.1	62.5	51.8	12.1	4.1	28.0	10.9	5.5	12.2	19.8	F/F DEMAND DEP. + CURRENCY
3	-7.6	10.2	10.6	1.2	-22.6	31.6	-2.0	-2.3	-4	-7.1	DAILY AVERAGE (DAMS)
											TOTAL DIFFERENCE
4	-1.9	2.5	2.6	1.2	-5.7	7.9	-5	-6	-1	-1.8	TOTAL DIFF. AT QUARTERLY RATE
5	-3.2	.1	4.1	-5	-9	3.3	4.7	-7.6	-4	.9	ARISING FROM—DATA DIFF.
6	1.3	2.5	-1.4	1.7	-10.6	7.4	-10.2	15.1	-5.3	.2	TIMING DIFF.
7	-	*	-1	*	5.9	-2.8	5.0	-8.1	5.6	-2.9	SEASONALS
II. DEMAND DEPOSITS											
1	16.0	14.2	9.3	7.1	-5.9	13.5	.3	-.8	1.0	2.9	NET CHANGE, S.A. QTRLY RATE:
2	17.9	10.9	6.6	6.1	-.6	5.4	1.7	-.3	1.0	3.1	F/F
3	-1.9	3.4	2.7	1.0	-5.4	8.2	-1.3	-5	*	-.1	DAMS
											DIFFERENCE
4	-1.9	3.3	2.8	1.0	-11.1	9.4	-4.2	6.9	-5.6	1.1	DIFFERENCE IN UNADJUSTED
5	-3.2	.1	4.1	-5	-9	3.3	4.7	-7.6	-4	.9	DATA DIFFERENCE
6	1.3	3.3	-1.4	1.5	-10.3	6.1	-8.8	14.5	-5.2	.2	TIMING DIFFERENCE
7	-	*	-1	*	5.8	-1.2	2.8	-7.4	5.6	-1.2	DIFFERENCE IN SEASONALS
8	-	-	-	-	.6	-1.3	.7	.1	.9	-1.6	FLWS VS. LEVELS
9	-	-	-	-	6.4	-2	2.7	-8.9	6.2	.3	ONE-DAY VS. DAILY AVERAGE
10	-	*	-1	*	-1.2	.3	-.6	1.5	-1.6	.1	SEASONAL BALANCE ADJUSTMENT
III. CURRENCY											
1	4.4	3.9	6.3	6.2	1.3	1.4	1.9	1.6	1.9	.2	NET CHANGE, S.A. QTRLY RATE:
2	4.4	4.8	6.4	6.0	1.6	1.6	1.0	1.7	2.0	1.9	F/F
3	*	-.8	-1	.2	-.3	-.3	.8	-1	-1	-1.7	DAMS
											DIFFERENCE
4	*	-.8	-1	.2	-.4	1.3	-1.3	.6	-1	*	TIMING DIFFERENCE
5	-	-	-	-	-.1	-1.6	2.2	-.7	*	-1.6	DIFFERENCE IN SEASONALS
6	-	-	-	-	-.2	*	.2	*	-.3	.1	FLWS VS. LEVELS
7	-	-	-	-	.4	-1.6	1.8	-.6	-.4	-1.7	ONE-DAY VS. DAILY AVG.
8	-	-	-	-	-.1	*	.1	-1	-1	*	SEASONAL BALANCE ADJ.

NET FLOWS IN BILLIONS OF DOLLARS

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.

Revision Tables

The following six pages show for a few important tables annual amounts of dollar difference between the new estimates and what had been published previously. For 1966-1973 the previous estimates were published in "Flow of Funds Accounts, 1965-1973", September 1974. For 1974 they are as they appeared in August 1975 tables for second quarter 1975, and for 1975 they are in relation to the quarterly tables printed May 10, 1976. This means that for nonfinancial items the comparison through 1974 is with national income and product before the January 1976 revision, while for 1975 the comparison is with April, 1976 estimates.

These tables do not necessarily add up, because new items that are now part of the calculation do not appear on the tables. Where an item is missing, a long dash is printed in the middle of the line for the missing item.

Some of these comparison tables are in outstandings rather than flows, and the new outstandings themselves appear in tables following these revision summaries.

SUMMARY OF CREDIT MARKET DEBT OUTSTANDING

REVISIONS IN OUTSTANDINGS

REVISIONS IN OUTSTANDINGS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS												
1 TOTAL CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS	8.1	9.9	11.2	12.7	15.2	16.8	20.5	24.4	32.1	43.1	45.5	52.6
2 U.S. GOVERNMENT PUBLIC DEBT SECURITIES	.3	.3	.3	.2	.4	.4	-.6	-1.8	-3.9	-5.4	-6.1	-6.1
4 AGENCY ISSUES + MORTGAGES	.3	.3	.3	.2	.4	.4	.4	.4	.7	.9	-6.1	-6.1
PRIVATE DOMESTIC NONFINANCIAL SECTORS												
5 DEBT CAPITAL INSTRUMENTS	7.8	9.6	11.0	12.5	14.7	16.4	19.8	24.8	34.8	48.5	52.6	59.5
6 STATE + LOCAL OBLIGATIONS	7.8	9.6	11.0	12.6	15.0	17.9	21.4	25.7	34.7	46.2	54.2	57.9
8 CORPORATE BONDS						*	*	-1	1.0	3.6	5.8	7.6
9 MORTGAGES	7.8	9.6	11.0	12.6	15.0	17.9	21.4	25.8	33.7	42.7	48.3	50.2
10 HOME MORTGAGES	7.6	9.4	11.1	12.9	15.0	17.4	19.0	21.9	24.8	27.9	30.6	35.9
11 MULTI-FAMILY RESID.	-.8	-.8	-.8	-.8	-.7	-.6	.6	1.5	3.9	5.8	5.1	2.2
12 COMMERCIAL FARM	1.0	1.0	1.0	1.0	1.1	1.5	3.2	3.1	4.7	6.6	10.1	10.1
13		*	-.3	-.4	-.3	-.5	-1.4	-.7	.3	2.4	2.5	2.1
14 OTHER DEBT INSTRUMENTS		*	*	-.2	-.3	-1.5	-1.6	-.8	.1	2.3	-1.5	1.6
15 BANK LOANS N.E.C.		*	*	-.2				-.7	-1.5	-2.6	-3.3	-6.2
16 CONSUMER CREDIT		*	*									
17 OPEN-MARKET PAPER					-.3	-1.5	-.2	.2	-.3	-1.5	-1.4	1.9
18 OTHER		*	*	*	*		-1.9	-1.0	.3	3.2	.2	.1
19 BY BORROWING SECTOR: STATE + LOCAL GOVERNMENTS	7.8	9.6	11.0	12.5	14.7	16.4	19.8	24.8	34.8	48.5	52.6	59.5
20 HOUSEHOLDS	11.0	12.8	13.9	16.8	18.8	20.9	22.9	26.0	27.7	28.5	29.5	34.5
21						*	*	-1	1.0	2.6	4.2	6.1
22 NONFINANCIAL BUSINESS FARM	-3.2	-3.2	-2.9	-4.3	-4.1	-4.5	-3.1	-1.1	6.1	17.4	18.9	18.9
23 NONFARM NONCORPORATE	-1.6	-1.6	-1.3	-2.0	-1.6	-2.0	-1.6	*	2.8	6.5	5.4	3.8
25 CORPORATE	-1.6	-1.6	-1.3	-2.0	-1.6	-2.1	-1.1	-5	3.0	8.2	10.7	12.2
FOREIGN CREDIT MARKET DEBT OWED TO U.S.												
26 BONDS							1.3	1.3	1.3	*	-1.1	-.8
27 BANK LOANS N.E.C.							1.2	1.3	1.2	1.2	1.1	.9
28 OPEN-MARKET PAPER								*	*	.1	*	*
29 U.S. GOVERNMENT LOANS							.1	.1	*	-1.3	*	*
30									*	*	-2.2	-1.7
CREDIT MARKET DEBT OWED BY FINANCIAL SECTORS												
1 TOTAL CREDIT MARKET DEBT OWED BY FINANCIAL SECTORS	-1.9	-2.9	-2.6	-2.6	-3.9	-2.4	2.6	3.5	3.4	7.4	15.5	19.4
2 U.S. GOVT.-RELATED SPONSORED CR. AG. SEC.	.6	.9	1.3	2.0	2.5	3.2	4.8	6.4	8.6	8.9	9.9	13.0
4 MORTGAGE POOL SECURITIES								-3.2	-5.8	-9.1	-13.9	-21.7
5 LOANS FROM U.S. GOVERNMENT												
6 PRIVATE FINANCIAL SECTORS	-2.5	-3.8	-3.9	-4.6	-6.4	-5.6	-2.2	-2.9	-5.2	-1.6	5.6	6.5
7 CORPORATE BONDS	-2.2	-2.7	-3.3	-4.0	-4.6	-5.2	-5.7	-7.0	-8.8	-7.6	-7.0	-7.2
8 MORTGAGES										*	*	*
9 BANK LOANS N.E.C.					-1.0	-1.8	-1.3	-.8	-.8	-.3	-.3	1.1
10 OPEN-MARKET PAPER + RP'S	-.3	-1.1	-.5	-.7	-.8	1.4	4.8	4.9	4.4	6.4	12.8	12.6
11 LOANS FROM FHLB'S												11
12 TOTAL, BY SECTOR: SPONSORED CREDIT AGENCIES	-1.9	-2.9	-2.6	-2.6	-3.9	-2.4	2.6	3.5	3.4	7.4	15.5	19.4
13 MORTGAGE POOLS												
14												-21.7
15 PRIVATE FINANCIAL SECTORS	-2.5	-3.8	-3.9	-4.6	-6.4	-5.6	-2.2	-2.9	-5.2	-1.6	5.6	6.5
16 COMMERCIAL BANKS	-.3	-1.1	-.5	-.7	-1.1	-.1	3.0	3.9	4.6	8.2	10.7	9.0
17 BANK AFFILIATES						1					*	* 17
18 FOREIGN BANKING AGENCIES												18
19 SAVINGS + LOAN ASSNS.										.1	*	* 19
20 FINANCE COMPANIES	-2.2	-2.7	-3.3	-4.0	-5.3	-5.6	-5.1	-6.7	-9.9	-9.8	-7.3	-5.3
21 REITS											-2	-4.9
22 MONEY MKT. FUNDS												22
TOTAL CREDIT MARKET DEBT OUTSTANDING, ALL SECTORS, BY TYPE												
1 TOTAL CREDIT MARKET DEBT	6.2	6.9	8.7	10.1	11.3	14.4	23.1	27.8	35.5	50.5	61.0	72.0
2 U.S. GOVERNMENT SECURITIES	.9	1.1	1.6	2.2	2.9	3.6	4.2	4.6	4.7	3.6	3.8	6.9
3 STATE + LOCAL OBLIGATIONS						*	*	-1	1.0	3.6	5.8	7.6
4 CORPORATE + FOREIGN BONDS	-2.2	-2.7	-3.3	-4.0	-4.6	-5.2	-4.5	-5.7	-7.6	-6.4	-5.8	-6.3
5 MORTGAGES	7.8	9.6	11.0	12.6	15.0	17.9	21.4	25.8	33.7	42.7	48.4	50.3
6 CONSUMER CREDIT			*				-.2	.2	-.3	-1.5	-1.4	1.9
7 BANK LOANS N.E.C.			*	-.2	-1.0	-1.8	-1.3	-1.5	-2.3	-2.8	-3.6	-5.2
8 OPEN-MARKET PAPER + RP'S	-.3	-1.1	-.5	-.7	-1.1	-1.1	3.0	3.9	4.6	8.2	13.0	12.6
9 OTHER LOANS		*	*	*	*		.5	.7	1.7	3.2	.7	4.2
SELECTED CLAIMS NOT INCLUDED ABOVE:												
10 SECURITY CREDIT		.1	*	-.4	-1.2	*	*	.1	-.1	.1	-.3	-.3
11 TRADE CREDIT	-3.3	-3.6	-4.9	-7.0	-8.1	-8.1	-8.7	-3.3	-3.6	-1.7	-1.3	-8.1
12 INVESTMENT COMPANY SHARES											-1.7	-3.6
13 OTHER CORPORATE EQUITIES				-.9	6.4	7.0	6.4	14.3	-21.0	-56.9	-53.0	-41.4

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

REVISIONS IN OUTSTANDINGS		REVISIONS IN OUTSTANDINGS											
		1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
TOTAL CREDIT MARKET DEBT CLAIMS AGAINST NONFINANCIAL SECTORS		8.1	9.9	11.2	12.7	15.2	16.8	20.5	24.4	32.1	43.1	45.5	52.6
BY PUBLIC AGENCIES + FOREIGN													
2	TOTAL HELD	.8	1.1	1.7	2.5	3.3	4.2	5.3	7.0	8.7	9.9	6.9	16.6
3	U.S. GOVERNMENT SECURITIES	*	*	*	*	*	*	-1.0	-1.4	-1.2	-2.5	.6	4.6
4	RESIDENTIAL MORTGAGES	.1	.2	.5	1.0	1.5	2.0	2.8	4.2	6.0	6.6	7.5	8.1
5	FHLB ADVANCES TO S&L'S												5
6	OTHER LOANS + SECURITIES	.8	1.0	1.2	1.5	1.8	2.4	3.5	3.2	3.9	5.8	-1.2	3.9
BY AGENCY:													
7	U.S. GOVERNMENT	.2	.3	.4	.5	.8	1.1	1.1	.7	.2	.2	-1.3	1.6
8	GOVT-RELATED AG. + POOLS	.6	.9	1.3	2.0	2.5	3.1	4.2	6.3	8.5	9.7	11.2	13.6
9	MONETARY AUTHORITIES			*	*							-2.9	1.4
10	FOREIGN								*				10
11	AGENCY DEBT NOT IN LINE 1								-3.2	-5.8	-9.1	-13.9	-21.7
PRIVATE DOMESTIC HOLDINGS													
12	TOTAL PRIVATE HOLDINGS	7.9	9.6	10.8	12.2	14.3	15.8	20.0	23.8	32.0	42.2	48.4	49.0
13	U.S. GOVERNMENT SECURITIES	.9	1.1	1.6	2.2	3.0	3.8	5.2	4.9	5.8	6.1	3.3	2.3
14	STATE + LOCAL OBLIGATIONS						*	*	-1	1.0	3.6	5.8	7.6
15	CORPORATE + FOREIGN BONDS							1.2	1.2	1.2	1.2	4.1	-5.15
16	RESIDENTIAL MORTGAGES	6.7	8.4	9.7	11.0	12.7	14.9	16.8	19.2	22.7	27.1	28.2	29.9
17	OTHER MORTGAGES + LOANS	.3	.1	-.5	-1.1	-1.3	-2.8	-3.2	-1.5	1.3	4.2	7.1	9.6
18	LESS: FHLB ADVANCES												18
PRIVATE FINANCIAL INTERMEDIATION													
CREDIT MARKET CLAIMS HELD BY													
19	PRIVATE FINAN. INSTITUTIONS	.8	-.4	1.0	1.2	2.2	2.9	5.1	4.0	.1	5.0	-.1	-6.7
20	COMMERCIAL BANKING	.4	.2	.3	.3	.2	-.3	-.3	-.3	-.4	-.4	-.5	-2.20
21	SAVINGS INSTITUTIONS	.1	.1	.1	.2	.3	.6	1.2	-1.3	-3.3	-2.4	-1.8	-6.1
22	INSURANCE + PENSION FUNDS	-.2	-.3	.9	.9	.7	1.3	1.2	2.0	2.1	3.8	-.6	-1.8
23	OTHER FINANCE	.5	-.5	-.3	-.1	1.0	1.3	3.1	3.6	1.6	4.0	2.8	1.5
24	SOURCES OF FUNDS	.8	-.4	1.0	1.2	2.2	2.9	5.1	4.0	.1	5.0	-.1	-6.7
25	PRIVATE DOMESTIC DEPOSITS	-2.0	-2.0	-2.0	-2.2	-2.1	-2.4	-4.9	-5.7	-6.3	-4.6	-7.6	-12.1
26	CREDIT MARKET DEBT	-2.5	-3.8	-3.9	-4.6	-6.4	-5.6	-2.2	-2.9	-5.2	-1.6	5.6	6.5
27	OTHER SOURCES	5.3	5.4	6.9	8.0	10.7	10.9	12.1	12.6	11.6	11.2	1.8	-1.0
28	FOREIGN FUNDS	.3	.3	.3	.3	.3	.6	1.0	.3	.4	.7	1.9	1.9
29	TREASURY BALANCES												29
30	INSURANCE + PENSION RES.	.2	.1	-.1				.1	.4	.7	.6	-3.2	4.7
31	OTHER, NET	4.8	5.0	6.7	7.7	10.4	10.3	11.0	11.9	10.5	9.9	3.1	-7.7
PRIVATE DOMESTIC NONFINANCIAL INVESTORS													
32	CREDIT MARKET CLAIMS	4.6	6.3	6.0	6.3	5.8	7.3	12.7	16.8	26.7	35.6	54.2	62.1
33	U.S. GOVERNMENT SECURITIES	.9	1.4	.7	1.0	1.5	2.0	3.9	7.0	9.5	11.1	10.4	12.8
34	STATE + LOCAL OBLIGATIONS	*	*	-.1	-.2	-.1	-.1	-.1	-.2	.8	3.8	5.2	6.7
35	CORPORATE + FOREIGN BONDS	-2.2	-2.6	-3.3	-4.1	-4.9	-5.7	-5.6	-6.6	-7.7	-7.8	2.1	-1.3
36	OPEN-MKT. PAPER, ETC.	-.3	-1.1	-.6	-.7	-2.3	-2.5	-1.1	-.6	-1.6	-.4	3.2	7.2
37	OTHER	6.2	8.5	9.3	10.3	11.6	13.6	15.8	17.4	25.6	28.8	33.3	36.7
38	DEPOSITS + CURRENCY	-2.0	-2.0	-2.0	-2.2	-2.1	-2.4	-4.9	-5.7	-6.3	-4.6	-7.6	-12.1
39	TIME + SAVINGS ACCOUNTS	-1.8	-1.9	-2.3	-2.8	-2.9	-2.9	-3.7	-5.5	-7.0	-7.1	-11.3	-15.2
40	LARGE NEGOTIABLE CD'S									*	-.2	-.2	-.2
41	OTHER AT COMMERCIAL BANKS	-.1	-.1	-.3	-.7	-1.0	-1.2	-1.7	-2.8	-3.7	-3.9	-9.1	-12.7
42	AT SAVINGS INSTITUTIONS	-1.7	-1.8	-1.9	-2.1	-2.0	-1.6	-1.9	-2.7	-3.2	-3.0	-2.1	-2.3
43	MONEY	-.2	-.1	.3	.5	.9	.5	-1.2	-.2	.8	2.4	3.8	3.0
44	DEMAND DEPOSITS	-.2	-.1	.2	.6	.8	.5	-1.2	-.2	.8	2.4	3.8	3.0
45	CURRENCY			*	-.1	*							45
46	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	2.6	4.2	4.0	4.1	3.7	4.9	7.8	11.2	20.4	31.0	46.6	49.9
47	PUBLIC SUPPORT RATE (%)	9.6	11.4	15.5	19.9	22.1	24.9	25.8	28.7	27.0	22.9	15.2	31.6
48	PVT. FINAN. INTERMEDIATION (%)	9.9	4.6	9.1	10.0	15.3	18.3	25.7	16.9	.3	12.0	-.2	-13.6
49	TOTAL FOREIGN FUNDS	.3	.3	.3	.3	.3	.6	1.0	.3	.4	.7	-1.0	3.4
CORPORATE EQUITIES NOT INCLUDED ABOVE													
1	TOTAL MARKET VALUE				-.9	6.4	7.0	6.4	14.3	-21.0	-56.9	-54.7	-45.1
2	INVESTMENT COMPANY SHARES											-1.7	-3.6
3	OTHER EQUITIES				-.9	6.4	7.0	6.4	14.3	-21.0	-56.9	-53.0	-41.4
4	ACQ. BY FINANCIAL INSTITUTIONS	1.9	2.0	1.5	2.4	3.0	1.2	1.8	4.4	6.5	3.5	-8.6	-7.2
5	OTHER HOLDINGS	-1.9	-2.0	-1.5	-3.3	3.4	5.8	4.6	9.9	-29.5	-60.4	-46.1	-37.9

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

REVISIONS IN OUTSTANDINGS

REVISIONS IN OUTSTANDINGS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 TOTAL FINANCIAL ASSETS	1.0	1.0	-2.0	-4.0	2.5	6.1	5.9	18.6	-17.0	-52.3	-39.1	-17.5
2 DEP. + CR. MKT. INSTR. (1)	1.8	2.0	-1.1	-1.8	-2.6	-1.0	-7	4.0	4.1	2.8	16.5	17.9
3 DEMAND DEPOSITS + CURRENCY	-10.5	-10.8	-12.3	-13.7	-15.1	-14.2	-16.6	-18.6	-19.9	-24.1	-23.7	-20.6
4 TIME + SAVINGS ACCOUNTS	2.3	2.2	.9	1.4	2.2	5.3	4.5	2.1	-2.3	-2.1	-3.7	-8.1
5 AT COMMERCIAL BANKS	4.0	4.1	2.8	3.4	4.2	6.9	6.4	4.8	.9	.9	-1.6	-5.7
6 AT SAVINGS INSTITUTIONS	-1.7	-1.8	-1.9	-2.1	-2.0	-1.6	-1.9	-2.7	-3.2	-3.0	-2.1	-2.3
7 CREDIT MARKET INSTRUMENTS	10.1	10.5	10.2	10.5	10.3	8.0	11.5	20.5	26.3	29.0	43.9	46.6
8 U.S. GOVT. SECURITIES	5.6	5.3	5.1	5.3	6.0	3.9	9.5	14.3	13.2	8.2	1.9	-4.4
9 TREASURY	4.5	3.8	3.3	4.3	3.5	-8	2.9	5.3	7.6	13.4	19.7	16.5
10 SAVINGS BONDS	.1	.1		.1	.4	.6	.7	.6	.5	.5	.5	.5
11 SHORT-TERM MARKETABLE	-3	-7	-1	-3	-6	-1	3.5	4.3	4.7	9.2	12.6	11.4
12 OTHER TREASURY	4.7	4.5	3.5	4.5	3.8	-1.5	-1.3	.4	2.3	3.6	6.7	5.1
13 AGENCY ISSUES	1.1	1.4	1.8	1.0	2.5	4.7	6.6	9.1	5.6	-5.2	-17.8	-16.8
14 ST. + LOC. OBLIGATIONS	*	*	-1	-2	-1	-1	-1	-2	1.0	3.8	5.1	6.4
15 CORPORATE + FGM. BONDS	-2.2	-2.6	-3.3	-4.1	-4.9	-5.7	-5.6	-6.6	-7.7	-7.8	2.1	-1.3
16 OPEN-MARKET PAPER	*	*	*	*	-1.2	-2.1	-5.8	-1.6	-3.1	-1.2	3.9	6.3
17 MONEY MARKET FUND SHRS.												17
18 MORTGAGES	6.6	7.8	8.5	9.5	10.5	12.0	13.6	14.6	22.8	25.9	28.6	31.9
19 CORPORATE EQUITIES	-1.9	-2.0	-1.5	-3.3	3.4	5.8	4.6	9.9	-29.5	-60.4	-45.9	-36.8
20 INVESTMENT COMPANY SHARES											-1.7	-3.6
21 OTHER CORPORATE EQUITIES	-1.9	-2.0	-1.5	-3.3	3.4	5.8	4.6	9.9	-29.5	-60.4	-44.2	-33.1
22 LIFE INSURANCE RESERVES												-8
23 PENSION FUND RESERVES	1.1	1.0	.7	1.2	1.7	1.3	2.1	4.6	8.4	4.0	-9.9	-2
24 SECURITY CREDIT								*	*	*	-7	-7
25 MISCELLANEDUS ASSETS										1.3	1.7	2.5
26 TOTAL LIABILITIES	11.0	13.0	13.9	16.4	17.6	20.9	22.9	26.1	27.5	28.6	30.2	35.4
27 CREDIT MARKET INSTRUMENTS	11.0	12.8	13.9	16.8	18.8	20.9	22.9	26.0	27.7	28.5	29.5	34.5
28 HOME MORTGAGES	11.0	12.8	13.9	16.8	18.8	20.9	23.2	26.4	29.5	32.2	34.8	40.1
29 OTHER MORTGAGES							-1	*	*	*	*	-2
30 INSTALMENT CONS. CREDIT				*			-2	-1	-6	-1.0	-7	2.4
31 OTHER CONSUMER CREDIT								-3	-3	-5	-6	-5
32 BANK LOANS N.E.C.								-6	-1.5	-2.3	-4.3	-7.8
33 OTHER LOANS		*	*	*	*				*	.1	.4	.6
34 SECURITY CREDIT		.1	*	-4	-1.2	*	*	.1	-2	.1	.3	.3
35 TRADE CREDIT												35
36 DEFERRED AND UNPAID LIFE INSURANCE PREMIUMS											.3	.5

(1) EXCLUDES CORPORATE EQUITIES.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

REVISIONS IN ANNUAL FLOWS

REVISIONS IN ANNUAL FLOWS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	-1.8	-1.9	-2.3	-2.7	-3.7	-5.1	-7.0	-4.9	-2.3	-2.6	2.7	3.8	PERSONAL INCOME	1
2	-7	-8	-9	-9	-8	-1.1	-1.3	-1.3	-1.1	-6	-4	-4	- PERSONAL TAXES + NONTAXES	2
3	-1.1	-1.1	-1.5	-1.8	-2.9	-4.0	-5.8	-3.6	-1.2	-2.1	3.2	4.2	= DISPOSABLE PERSONAL INCOME	3
4	-1.0	-2.9	-1.9	-2.3	-1.2	-1.9	-1	-2.5	2.0	2.0	8.0	9.1	= PERSONAL OUTLAYS	4
5	-1	1.8	.5	.5	-1.7	-3.1	-5.6	-3.2	-3.2	-4.0	-4.8	-4.9	= PERSONAL SAVING, NTA BASIS	5
6							.1	.3	.5	.1	-2.6	-7	+ CREDITS FROM GOVT. INSURANCE	6
7													+ CAPITAL GAINS DIVIDENDS	7
8	-2.4	-2.8	-2	-2.2	-2.3	-2.6	-2.6	-2.6	-2.8	-1.7	.3	5.0	+ NET DURABLES IN CONSUMPTION	8
9	-2.4	-9	-1.8	-1.7	-4.0	-5.7	-8.1	-5.4	-5.6	-5.5	-7.1	-7	= NET SAVING	9
10	.9	.7	.7	.4	.8	1.1	.7	.8	1.2	2.8	3.9	-1.3	+ CAPITAL CONSUMPTION	10
11	-1.5	-2	-1.0	-1.3	-3.2	-4.6	-7.4	-4.6	-4.4	-2.8	-3.2	-1.9	= GROSS SAVING	11
12	.6	.3	-1.4	-4	.1	-1.5	1.3	6.0	1.3	.5	5.2	7.7	GROSS INVESTMENT	12
13	-7	-8	-1.6	.2	-1.1	-1.8	-1.2	-1.6	-1.4	-2	3.3	8.6	CAPITAL EXPEND.-NET OF SALES	13
14	2.4	2.9	1.9	4.2	3.3	3.9	5.6	5.7	6.3	7.5	10.2	5.6	RESIDENTIAL CONSTRUCTION	14
15	-2.9	-3.5	-3.1	-3.5	-4.0	-5.3	-6.4	-6.8	-7.2	-6.6	-5.9	3.7	CONSUMER DURABLE GOODS	15
16	-2	-2	-3	-5	-3	-4	-4	-4	-5	-1.1	-1.0	-7	NONPROFIT PLANT + EQUIP.	16
17	1.4	1.1	.2	.6	1.2	.3	2.6	7.6	2.7	.7	1.9	-.9	NET FINANCIAL INVESTMENT	17
18	2.7	3.1	.7	1.9	2.2	2.7	4.4	9.8	4.1	1.6	3.6	4.4	NET ACQ. OF FINANCIAL ASSETS	18
19	-.5	.2	-3.1	-.7	-.8	.6	-1.0	4.6	*	-2.4	12.9	6.2	DEP. + CR. MKT. INSTR. (1)	19
20	.2	-.2	-1.5	-1.5	-1.4	.9	-2.4	-2.0	-1.3	-4.3	.5	3.1	DEMAND DEP. + CURRENCY	20
21	-1.2	-.1	-1.4	.5	.8	3.1	-.8	-2.5	-4.4	.2	-1.8	-4.4	TIME + SAVINGS ACCOUNTS	21
22	-1.1	*	-1.2	.6	.7	2.7	-.5	-1.7	-3.9	*	-2.4	-4.2	AT COMMERCIAL BANKS	22
23	-.1	-.1	-.1	-.1	.1	.3	-.3	-.8	-.5	.2	-.6	-.2	AT SAVINGS INST.	23
24	.5	.5	-.3	.3	-.2	-3.3	2.2	9.1	5.7	1.7	14.2	7.5	CREDIT MKT. INSTRUMENTS	24
25	*	-.4	-.1	.1	.7	-2.1	5.5	4.9	-1.1	-6.0	-5.8	-1.8	U.S. GOVT. SECURITIES	25
26	*	*	-.2	*	.1	-.5	*	-.1	1.2	2.9	1.7	1.4	ST.+LOC. OBLIGATIONS	26
27	-.7	-.4	-.7	-.8	-.8	-1.3	-1.1	-1.0	-1.0	-.1	6.9	1.0	CORPORATE + FGN. BONDS	27
28	1.2	1.2	.7	1.0	1.0	1.4	1.6	1.0	8.2	3.1	3.4	3.2	MORTGAGES	28
29	*	*	*	*	-1.2	-1.0	-3.7	6.3	-1.5	1.9	6.0	2.4	OPEN-MARKET PAPER	29
30													MONEY MARKET FUND SHRS	30
31	-.1	.1	*	-.1	.1	.1	.1	.1	.2	.4	-1.5	-.8	INVESTMENT COMPANY SHARES	31
32	.1	.1	.1	-.2	-.5	-.8	.8	1.5	.7	.9	1.3	-.1	OTHER CORPORATE EQUITIES	32
33													LIFE INSURANCE RESERVES	33
34	.6	-.1	-.3	-.6	.1		.1	-.4	-1.1	1.2	-2.1	2.1	PENSION FUND RESERVES	34
35	2.6	2.9	3.9	3.3	3.3	2.7	4.3	4.0	4.3	.1	-5.8	-4.0	NET INV. IN NONCORP. BUS.	35
36	-.3							*	*	.1	-.7		SECURITY CREDIT	36
37										1.3	.4	.7	MISCELLANEOUS ASSETS	37
38	1.3	2.0	.5	2.5	1.0	2.4	1.8	2.3	1.4	.9	1.7	5.3	NET INCREASE IN LIABILITIES	38
39	1.3	1.8	.6	2.9	1.8	2.4	1.8	2.2	1.6	.7	1.2	5.1	CREDIT MARKET INSTRUMENTS	39
40	1.3	1.8	.7	2.9	1.8	2.4	2.1	2.9	3.0	2.7	2.7	5.4	HOME MORTGAGES	40
41							-1	.1	*	*	*	-.2	OTHER MORTGAGES	41
42			*	*			-2	.1	-.5	-.4	.3	3.1	INSTALMENT CONS. CREDIT	42
43								.3	-.1	-.8	-.1	.1	OTHER CONSUMER CREDIT	43
44	.1	*	-.1	*	*	*		-1.2	-.8	-.8	-2.0	-3.5	BANK LOANS N.E.C.	44
45	*	*	*	*	*	*			*	*	.3	.2	OTHER LOANS	45
46		.1	-.1	-.4	-.8	*		.1	-.2	.2	.3		SECURITY CREDIT	46
47													TRADE DEBT	47
48											.3	.2	MISCELLANEOUS	48
49	-2.1	-.5	.4	-.9	-3.4	-3.1	-8.7	-10.6	-5.8	-3.2	-8.4	-9.7	DISCREPANCY	49
(1) EXCLUDES CORPORATE EQUITIES.														
MEMORANDA:														
NET PHYSICAL INVESTMENT:														
(A) RESIDENTIAL CONSTRUCTION														
50	2.4	2.9	1.9	4.2	3.3	3.9	5.6	5.7	6.3	7.5	10.2	5.6	EXPENDITURES	50
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	.4	MOBILE HOMES	51
52													OTHER	52
53	1.3	1.3	1.4	1.4	2.2	3.4	3.8	4.4	4.7	6.7	8.9		= CAPITAL CONSUMPTION	53
54	1.3	1.8	.7	2.9	1.8	2.4	2.1	2.9	3.0	2.7	2.7	5.4	= HOME MORTGAGES	54
55	-.2	-.3	-.2	-.1	-.7	-1.9	-.4	-1.6	-1.4	-2.0	-1.4	-.3	= EXCESS NET INVESTMENT	55
(B) CONSUMER DURABLES														
56	-2.9	-3.5	-3.1	-3.5	-4.0	-5.3	-6.4	-6.8	-7.2	-6.6	-5.9	3.7	EXPENDITURES	56
57	-.5	-.8	-.9	-1.3	-1.7	-2.7	-3.7	-4.3	-4.4	-4.9	-6.2	-1.3	= CAPITAL CONSUMPTION	57
58	-2.4	-2.8	-2.2	-2.2	-2.3	-2.6	-2.6	-2.6	-2.8	-1.7	.3	5.0	= NET INVESTMENT	58
59			*	*			-.2	.4	-.6	-.6	.1	3.2	= CONSUMER CREDIT	59
60	-2.4	-2.8	-2.2	-2.2	-2.3	-2.6	-2.5	-3.0	-2.3	-.4	.2	1.7	= EXCESS NET INVESTMENT	60
(C) NONPROFIT PLANT + EQUIP.														
61	-.2	-.2	-.3	-.5	-.3	-.4	-.4	-.4	-.5	-1.1	-1.0	-.7	EXPENDITURES	61
62	.1	.2	.2	.3	.3	.5	.6	.7	.8	1.0	1.2		= CAPITAL CONSUMPTION	62
63							-.1	.1	*	*	*	-.2	= NONPROFIT MORTGAGES	63
64	-.3	-.4	-.6	-.7	-.6	-.9	-1.0	-1.2	-1.3	-2.1	-2.2	-.4	= EXCESS NET INVESTMENT	64

NONFINANCIAL CORPORATE BUSINESS

REVISIONS IN OUTSTANDINGS

REVISIONS IN OUTSTANDINGS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
NONFINANCIAL CORPORATE BUSINESS												
1 TOTAL FINANCIAL ASSETS												
2 LIQUID ASSETS												
3 DEMAND DEPOSITS + CURRENCY	9.1	9.1	8.1	9.1	10.1	8.1	8.1	2.7	-2	4.8	4.6	-6.6
4 TIME DEPOSITS	-4.1	-4.1	-3.1	-4.1	-5.1	-8.1	-8.1	-7.6	-4.7	-4.9	-7.7	-7.3
5 U.S. GOVERNMENT SECURITIES	-4.7	-3.9	-4.4	-4.3	-3.9	.3	-2.0	-2.7	-2.7	-2.7	-4.3	-3.6
6 STATE + LOCAL OBLIGATIONS												
7 COMMERCIAL PAPER												
8 SECURITY R.P.'S	-3	-1.1	-6	-7	-1.1	-3	2.0	3.0	3.0	3.0	4.6	4.6
9 CONSUMER CREDIT												
10 TRADE CREDIT	-1.0	-2	-2	-1	.2	.3	.2	-1	-8	-1.9	-2.5	-3.1
11 MISCELLANEOUS ASSETS	1.0	.2	.2	.1	-2	-3	-2	8.9	10.3	11.5	13.6	11.2
12 FOREIGN DIRECT INVEST. (1)												
13 FOREIGN CURRENCIES												
14 INSURANCE RECEIVABLES												
15 EQUITY IN SPONS. AGS.										.3	.9	1.4
16 TOTAL LIABILITIES	-1.6	-1.6	-1.3	-1.9	-1.6	-2.1	-1	8.2	12.4	17.9	18.1	18.9
17 CREDIT MARKET INSTRUMENTS	-1.6	-1.6	-1.3	-2.0	-1.6	-2.1	-1	-5	3.0	8.2	10.7	12.2
18 TAX-EXEMPT BONDS (2)												
19 CORPORATE BONDS (1)												
20 MORTGAGES	-1.6	-1.6	-1.3	-1.9	-1.3	-6	1.4	1.3	3.4	5.8	9.0	8.6
21 HOME MORTGAGES	-1.7	-1.7	-1.4	-2.0	-1.9	-1.7	-2.1	-2.3	-2.4	-2.2	-2.1	-2.1
22 MULTI-FAMILY	-8	-8	-8	-8	-5	-2	.5	.8	1.5	2.1	2.0	1.5
23 COMMERCIAL	.9	.9	.9	.9	1.0	1.3	3.0	2.8	4.3	5.9	9.1	9.3
24 BANK LOANS N.E.C.				*	-1							
25 COMMERCIAL PAPER												
26 ACCEPTANCES												
27 FINANCE COMPANY LOANS												
28 U.S. GOVERNMENT LOANS												
29 PROFIT TAXES PAYABLE												
30 TRADE DEBT				*	.1				8.4	8.8	9.2	10.0
31 MISCELLANEOUS LIABILITIES									.3	.6	.5	.8
32 MEMO: NET TRADE CREDIT	1.0	.2	.2	-1	-2	-3	-2	.4	1.5	2.3	3.6	3.6
DEBT SUBTOTALS: (3)												
33 LONG-TERM DEBT	.1	.1	.1	*	.6	1.2	3.5	3.3	5.4	7.3	10.8	10.7
34 SHORT-TERM DEBT	-1.7	-1.7	-1.4	-2.0	-2.2	-3.2	-3.5	-3.8	-2.4	.9	-1	1.5
35 TOTAL S-T LIABILITIES	-1.7	-1.7	-1.4	-1.9	-2.2	-3.2	-3.5	4.6	6.4	10.1	6.5	8.2

REVISIONS IN ANNUAL FLOWS

REVISIONS IN ANNUAL FLOWS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
NONFINANCIAL CORPORATE BUSINESS												
1	-1.1	-1.4	-1.7	-9	-5	.4	-6	.1	-5	-3.2	-7.3	1.3
2	.3	.4	.6	.7	.4	.4	.3	.1	.1	-1.2	-2.9	3.9
3	.3	.3	.1	*	-1	-1	-1	-2	-5	.2	-.4	-1.7
4	-1.1	-1.3	-1.1	-2	.1	.8	-2	.1	-1	-2.2	-4.0	-.9
5	*	*	.4	-.5	-.6	-.7	-.8	-1	-2	*	-.2	-1
6	*	-1	-.3	-.6	-1	-.4	-.3	-1	-.4	-1.0	-4.7	5.1
7												
8	-1.9	-2.6	-2.7	-2.5	-2.4	-2.4	-.9	.2	-.8	.6	7.5	7.0
9	-.4	-.5	-.7	-.2	.6	1.0	-.6	.6	2.0	-.8	-3.9	-.5
10	-1.0	-.4	-.8	1.7	2.1	1.6	-2.9	-3.1	.4	-3.1	-2.2	-6.0
11	-.8	-.4	-.5	1.2	2.6	1.4	-3.4	-.9	-1.5	2.9	8.7	-.7
12	-.4	.2	.7	-.4	.8	-.3	-1.5	-.2	-.2	-.7	1.1	-.3
13	-1.3	-.8	-1.1	-1.0	-.6	-1.3	-.8	*	-.1	1.1	.2	.4
14	.2	*	.4	-.7	*	.2	-.4	-.3	-.1	.2	.1	*
15	.7	1.0	1.3	1.3	1.4	.8	-.7	-.1	-.1	.2	.8	-.7
16	-.4	-.6	-1.2	1.5	.4	1.6	-2.3	-1.4	-2.2	.4	1.1	-1.8
17												
18	-.2	*	-.3	.5	-.5	.2	.5	-2.1	1.8	-6.0	-10.8	-5.3
19					-.2	-1	2.5	5.8	5.7	.2	-8.5	-3.3
20							2.7	-2.8	5.0	-.3	-11.1	-1.3
21	-.7		-1.0	1.0	1.0	-2.0	1.0	1.5	.6	-.6	-2.9	-.2
22	1.0		1.0	-1.0	-1.0	-3.0	.6	2.9	-.2	-.2	-2.7	.4
23	*	.8	-.5	.1	.5	4.2	-2.3	-.7	*	*	-1.6	.7
24												
25												
26	-.3	-.8	.5	-.1	-.5	.8	2.3	1.0	.6	-.7	-5.5	.3
27	-.2	.8	*	.1	.2	.2	-.2	-.3	-.8	-1.1	-.5	-.7
28	.2	-.8	*	-.1	-.2	-.2	.2	9.1	1.4	1.2	2.2	-2.4
29												
30												
31												
32												
33												
34	.2	*	.3	-.5	.3	-.3	2.0	7.9	3.9	6.2	2.4	2.0
35	.2	*	.3	-.7	.4	-.3	2.0	-.5	3.5	5.7	4.8	1.6
36												
37	.2	*	.3	-.7	.4	-.3	2.0	-.5	3.5	5.2	4.8	1.6
38												
39												
40	.2	*	.3	-.5	.6	.9	2.0	-.2	2.2	2.4	3.3	-.4
41	.2	*	.3	-.5	*	.2	-.3	-.2	-.1	.2	.1	*
42	*	*	*	*	.4	.3	.6	.3	.7	.6	-.1	-.6
43	*	*	*	*	.2	.4	1.7	-.2	1.5	1.6	3.3	-.1
44												
45												
46	*	*	*	*	-.3	*	-.4	.8	1.3	1.6	.2	-.1
47												
48												
49												
50	*	*	*	.1	-.1	*	*	8.4	.4	-.3	2.5	2.5
51												
52	.6	-.1	.2	-1.9	-1.4	-.6	2.4	3.7	1.7	2.3	-1.7	5.5

TOTAL FINANCIAL ASSETS AND LIABILITIES

REVISIONS IN ANNUAL FLOWS

REVISIONS IN ANNUAL FLOWS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)													
1	1.1	.8	1.8	1.3	1.0	3.6	7.6	5.1	7.6	15.0	13.6	10.1	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:
2	1.6	1.8	1.4	1.3	2.1	2.0	2.4	3.5	7.4	10.3	7.0	7.0	NONFINANCIAL SECTORS
3	*	*	*	*	.2	*	-1.0	-8	-2.1	-1.4	*	*	U.S. GOVERNMENT
4	-1	*	.1	*	*	*	*	.5	-3	-1.3	-2	-1	FOREIGN
5	1.7	1.8	1.3	1.3	1.9	2.1	3.3	3.7	9.8	13.0	7.2	7.1	PRIVATE DOMESTIC
6	1.3	1.8	.6	2.9	1.8	2.4	1.8	2.2	1.6	.7	1.2	5.1	HOUSEHOLDS
7	*	*	.1	-3	-1	-1	-1	-9	.4	1.0	1.1	.1	FARM BUSINESS
8	.2	*	.3	-6	-2	-1	.4	1.7	2.8	3.0	-.5	-1.6	NONFARM NONCORP. BUS.
9	.2	*	.3	-7	.4	-3	2.0	-.5	3.5	5.7	4.8	1.6	CORPORATE BUSINESS
10						*	*	-1	1.0	2.5	1.6	1.9	ST.+LOC. GOVERNMENTS
11	-5	-1.0	.4	*	-1.1	1.6	5.2	1.5	.2	4.7	6.6	3.1	FINANCIAL SECTORS
12								-2.7	-2.7	-3.3	-4.8	-7.8	SPONSORED CREDIT AGENCIES
13													MORTGAGE POOLS
14	-3	-8	.5	-1	-4	1.0	3.1	.9	.8	3.6	2.4	-1.7	COMMERCIAL BANKS
15						.1	-1				1.0		BANK AFFILIATES
16													FOREIGN BANKING AGENCIES
17										.1	*		SAVINGS + LOAN ASSNS.
18										.1	.5	.1	OTHER INSURANCE COMPANIES
19	-3	-5	-6	-6	-1.3	-3	.5	-1.6	-3.1	*	.6	2.0	FINANCE COMPANIES
20	*	*	*	*	*	*	*	.1	.2	.2	.2	-.8	REITS
21	.1	.1	*	.1	.1	.1	.1	.1	.2	.4	-1.5	-.8	OPEN-END INVESTMENT COS.
22													MONEY MARKET FUNDS
23	1.1	.8	1.8	1.3	1.0	3.6	7.6	5.1	7.6	15.0	13.6	10.1	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:
24	.5	1.7	-1	.3	-1.0	-1	5.1	5.8	10.7	9.2	17.6	11.4	PRIVATE DOM. NONFIN. SECTORS
25	.7	.6	-1	.2	-6	-4.0	3.2	10.7	6.6	3.0	14.0	6.7	HOUSEHOLDS
26	*	*	-1	-2	-1	-2	-1	-2	-6	-5	-2	-.3	NONFARM NONCORP. BUSINESS
27	-5	.8	*	.1	.2	5.2	2.5	-4.7	-1	-1.8	-6.0	.3	CORPORATE BUSINESS
28	.2	.2	.1	.2	-5	-1.1	-5	*	4.8	8.5	9.9	4.7	STATE + LOCAL GOVERNMENTS
29								*	.2	*	-.4	.3	REST OF THE WORLD
30	.1	.1	.1	.1	.3	.3	*	-.4	-.8	-.2	.7	2.4	U.S. GOVERNMENT
31	.6	-1.0	1.8	1.0	1.6	3.4	2.5	-.3	-2.5	6.0	-4.3	-4.0	FINANCIAL INSTITUTIONS
32								-5	-2.7	-2.5	-4.2	-8.4	SPONSORED CREDIT AGENCIES
33													MORTGAGE POOLS
34			*	*	*								FEDERAL RESERVE SYSTEM
35	.4	-1	*	*	*	.4	*	*	-1	.1	*	.3	COMMERCIAL BANKING
36	.4	-1	*	*	*	.4	*	*	-1	-1	-1	.3	COMMERCIAL BANKS
37													BANK AFFILIATES
38										.2	.1	*	FOREIGN BANKING AGENCIES
39													BANKS IN U.S. POSS.
40	.1	-1.2	1.3	.3	1.2	2.5	1.4	-2.4	-4.6	4.7	-5.9	-6.7	PRIVATE NONBANK FINANCE
41	*	*	*	-1	-2	.4	.5	-2.4	-2.0	.9	.1	-4.0	SAVINGS INSTITUTIONS
42			*	-1	-5	-2	.5	-1.7	-1.7	.3	-.2	-4.3	SAVINGS + LOAN ASSNS.
43	*	*	*	.1	.1	.1	.1	-.1	-.1	*	-.3	.3	MUTUAL SAVINGS BANKS
44			*	*	.2	.5	-1	-.6	-.3	.6	.6	*	CREDIT UNIONS
45	.1	-1	1.0	*	-1	1.4	-.9	-.5	-.7	1.4	-4.2	-1.4	INSURANCE SECTOR
46	.1	.1	.4	*	-3	.2	*	*	-.6	-.3	-.8	-.2	LIFE INSURANCE COMPANIES
47	*	-2	*	.1	.1	.2	-1	.1	*	.5	*	.1	PRIVATE PENSION FUNDS
48								.1	.3	.7	-.2	-3.2	ST.+LOC. GOVT. RTR. FUND
49	*	*	.6	-1	.1	1.0	-.9	-1.0	-.7	.8	-.2	-.4	OTHER INSURANCE COS.
50	-1	-1.0	.3	.4	1.5	.9	1.8	.5	-1.9	2.3	-1.7	-1.3	FINANCE N.E.C.
51	.2	-.9	.1	*	*	.5	2.0	.8	-1.4	1.3	1.0	1.9	FINANCE COMPANIES
52					.6	.3	-.2	-.2	-.7	1.1	-.7	-2.1	REITS
53											-.7	-1.9	OPEN-END INVESTMENT COS.
54													MONEY MARKET FUNDS
55	-.3	-1	.1	.4	.8	*	*	-.1	.2	-.1	-1.1	.1	SECURITY BKRS. + DEALERS

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1	1.1	.8	1.8	1.3	1.0	3.6	7.6	5.1	7.6	15.0	13.6	10.1	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	
2									*				OTHER LIABILITIES:	
3													OFFICIAL FOREIGN EXCHANGE	
4	.2	-1	.3	-.2	.2	-.3	-1.8	.1	.3	.4	*	-.1	DEPOSITS AT FINANCIAL INSTS.	
5	.2	-1	.3	*	.1	-.3	-1.9	.1	.4	*	*	-.1	DEMAND DEP. + CURRENCY	
6													TIME DEPOSITS AT BANKS	
7	*	*	.1	-.2	.1	*	.1	*	-.1	-.3	*	*	DEP. AT SAVINGS INSTIT.	
8											-.8	.3	LIFE INSURANCE RESERVES	
9	.6	-1	-.3	-.6	.1		.1	-.4	-1.1	1.2	-2.1	2.1	PENSION FUND RESERVES	
10	-.3	.1	-.1	-.4	-.8	*	*	.1	-.2	.3	-.4	-.4	SECURITY CREDIT	
11	-.7	-.2	-1.4	-2.0	-1.2	*	-.6	5.4	-.3	1.9	.6	-.3	TRADE DEBT	
12	-.5	.5	*	*	*	*	*	*	*	-.1	-.3	2.7	PROFIT TAXES PAYABLE	
13	2.6	2.9	3.9	3.3	3.3	2.7	4.3	4.0	4.3	.1	-.8	-4.0	NONCORP. PROPRIETORS' EQUITY	
14	1.2	1.0	.5	.7	1.9	.1	-.1	.2	1.5	1.2	.8	4.4	MISCELLANEOUS	
15	-.2	*		-.1	.1	*							INTERBANK CLAIMS	
16	4.0	5.0	4.7	2.0	4.5	6.2	9.4	14.4	12.1	20.0	2.2	15.7	TOTAL LIABILITIES ABOVE	
17	.2	-.2			-.1	.1	*	*	*	*	-.1	-.1	-.1	- FLOATS NOT INCL. IN ASSETS
18	.3	.3	2.9	.7	.7	.7	.7	1.9	.7	5.2	4.5	-1.0	-1.0	DEMAND DEPOSITS-U.S. GOVT.
19	-.9	.6	-1.3	-1.9	-.9	.2	-.7	-3.7	-1.7	.8	-1.8	1.5	1.5	OTHER
20														TRADE CREDIT
21	.3	.3	.5	.7	*	.1	.1	-.3	-.5	.6	-.3	-.4	-.4	- LIABILITIES NOT ALLOCATED AS ASSETS
22	1.4	.7	.6	.8	2.1	1.1	.4	-1.3	-.4	1.0	-2.5	-1.0	-1.0	AS ASSETS
23	2.7	3.2	2.0	1.7	2.6	4.0	8.8	17.9	14.1	12.4	2.4	16.6	16.6	TOTALS ALLOCATED TO SECTORS AS ASSETS

(1) INCLUDES CORPORATE EQUITIES.

SUMMARY OF CREDIT MARKET DEBT OUTSTANDING

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
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CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS

1	975.6	1047.4	1114.0	1194.3	1292.0	1380.7	1477.2	1616.6	1783.6	1973.6	2154.5	2356.2	TOTAL CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS	1
2	260.7	262.4	266.1	279.1	292.6	289.0	300.8	325.6	340.8	349.1	361.0	446.3	U.S. GOVERNMENT	2
3	256.6	257.9	260.3	269.2	279.6	278.4	291.2	317.3	331.5	339.4	351.5	437.3	PUBLIC DEBT SECURITIES	3
4	4.0	4.5	5.8	9.9	13.0	10.6	9.6	8.3	9.3	9.6	9.6	8.9	AGENCY ISSUES + MORTGAGES	4
5	678.9	746.1	808.1	872.4	954.1	1044.2	1124.5	1234.0	1380.5	1556.0	1711.8	1815.1	PRIVATE DOMESTIC NONFINANCIAL SECTORS	5
6	489.2	529.4	569.3	615.3	667.0	719.5	779.7	866.5	969.3	1076.0	1176.8	1278.3	DEBT CAPITAL INSTRUMENTS	6
7	92.9	100.3	105.9	113.7	123.2	135.1	144.4	161.9	177.3	197.6	213.2	230.5	STATE + LOCAL OBLIGATIONS	7
8	92.4	97.8	108.0	122.7	135.6	147.6	167.3	186.1	198.3	207.5	227.1	254.3	CORPORATE BONDS	8
9	303.9	331.3	355.4	378.9	408.2	438.8	468.0	518.5	593.7	674.9	756.5	793.5	MORTGAGES	9
10	201.1	218.3	231.6	244.9	262.1	280.2	294.6	323.2	365.8	412.2	446.7	488.0	HOME MORTGAGES	10
11	32.8	36.4	39.5	43.1	46.5	51.5	58.4	68.1	80.7	91.1	98.1	97.7	MULTI-FAMILY RESID.	11
12	51.1	55.5	61.2	65.8	72.4	78.1	85.2	95.0	111.4	130.3	145.3	156.3	COMMERCIAL	12
13	18.9	21.2	23.1	25.0	27.2	29.0	29.8	32.2	35.8	41.3	46.3	51.5	FARM	13
14	189.6	216.8	238.8	257.1	287.1	324.7	344.8	367.5	411.2	480.0	535.0	536.8	OTHER DEBT INSTRUMENTS	14
15	73.1	86.7	97.5	107.1	120.9	136.5	143.0	150.1	167.9	202.7	229.2	215.0	BANK LOANS N.E.C.	15
16	80.3	89.9	96.2	100.8	110.8	121.1	127.0	138.6	157.2	179.0	188.7	197.3	CONSUMER CREDIT	16
17	1.9	1.7	2.7	4.3	5.8	7.6	10.2	9.9	10.6	13.1	19.9	17.8	OPEN-MARKET PAPER	17
18	34.4	38.5	42.3	44.9	49.6	59.5	64.5	68.9	75.4	85.3	97.1	106.8	OTHER	18
19	678.9	746.1	808.1	872.4	954.1	1044.2	1124.5	1234.0	1380.5	1556.0	1711.8	1815.1	BY BORROWING SECTOR:	19
20	95.4	103.1	109.3	117.3	127.2	137.9	149.2	167.0	182.2	196.1	214.2	229.4	STATE + LOCAL GOVERNMENTS	20
21	315.9	346.1	368.6	390.8	423.1	456.8	482.2	524.8	589.7	663.4	708.3	755.0	HOUSEHOLDS	21
22	267.6	297.0	330.2	364.4	403.8	449.5	493.1	542.2	608.6	696.5	789.2	830.8	NONFINANCIAL BUSINESS	22
23	29.0	32.3	35.5	38.8	41.6	44.6	46.9	51.4	57.2	67.2	75.1	84.4	FARM	23
24	38.8	44.6	50.3	54.7	60.0	67.5	73.1	83.5	96.6	109.6	116.3	119.3	NONFARM NONCORPORATE	24
25	199.7	220.1	244.4	270.9	302.2	337.4	373.1	407.3	454.8	519.7	597.8	627.0	CORPORATE	25
26	36.0	38.9	39.9	42.8	45.3	47.5	51.9	57.1	62.3	68.5	81.7	94.8	FOREIGN CREDIT MARKET DEBT OWED TO U.S.	26
27	9.2	10.2	10.5	10.8	11.7	11.7	14.4	15.9	17.1	17.9	19.8	25.8	BONDS	27
28	6.7	7.2	7.1	6.8	6.3	6.1	5.7	7.3	10.3	13.1	17.8	21.8	BANK LOANS N.E.C.	28
29	2.6	2.5	2.5	3.0	2.9	3.2	4.0	4.3	3.2	4.2	11.2	11.1	OPEN-MARKET PAPER	29
30	17.5	19.0	19.8	22.3	24.4	26.5	27.8	29.6	31.7	33.4	32.9	36.2	U.S. GOVERNMENT LOANS	30

CREDIT MARKET DEBT OWED BY FINANCIAL SECTORS

1	50.8	59.8	68.1	67.0	77.7	107.1	120.1	134.7	161.3	216.5	259.7	273.8	TOTAL CREDIT MARKET DEBT OWED BY FINANCIAL SECTORS	1
2	12.7	15.1	20.3	20.4	24.4	33.8	43.6	49.5	57.9	77.9	100.9	115.0	U.S. GOVT.-RELATED	2
3	11.9	13.8	18.9	18.4	21.6	30.6	38.9	40.0	43.5	59.8	76.4	78.8	SPONSORED CR. AG. SEC.	3
4	.6	.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	23.8	34.7	MORTGAGE POOL SECURITIES	4
5	.1	.3	.1	*	.3	-	-	-	-	-	.7	1.6	LOANS FROM U.S. GOVERNMENT	5
6	38.1	44.7	47.8	46.6	53.3	73.3	76.5	85.1	103.4	138.6	158.7	158.8	PRIVATE FINANCIAL SECTORS	6
7	12.8	15.1	15.3	16.0	16.4	17.2	19.9	23.7	28.8	32.3	34.4	37.3	CORPORATE BONDS	7
8	2.2	2.2	1.3	2.3	2.6	2.9	3.6	5.7	7.4	6.1	4.9	7.2	MORTGAGES	8
9	10.0	12.4	11.3	9.3	10.9	12.8	16.3	23.3	37.3	44.4	40.5	40.5	BANK LOANS N.E.C.	9
10	7.7	9.1	13.0	14.7	18.2	31.1	29.6	31.5	35.9	47.7	53.2	56.0	OPEN-MARKET PAPER + RP'S	10
11	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.6	17.8	LOANS FROM FHLB'S	11
12	50.8	59.8	68.1	67.0	77.7	107.1	120.1	134.7	161.3	216.5	259.7	273.8	TOTAL, BY SECTOR	12
13	12.1	14.2	19.0	18.4	21.9	30.6	38.9	40.0	43.5	59.8	77.1	80.3	SPONSORED CREDIT AGENCIES	13
14	.6	.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	23.8	34.7	MORTGAGE POOLS	14
15	38.1	44.7	47.8	46.6	53.3	73.3	76.5	85.1	103.4	138.6	158.7	158.8	PRIVATE FINANCIAL SECTORS	15
16	1.1	2.2	2.6	2.6	3.5	5.9	5.8	8.6	12.2	19.1	18.7	19.3	COMMERCIAL BANKS	16
17	-	-	-	-	-	4.3	2.3	2.0	2.6	4.9	8.3	8.7	BANK AFFILIATES	17
18	.1	.1	.1	.1	.2	.3	.4	2.1	2.9	8.0	10.9	10.5	FOREIGN BANKING AGENCIES	18
19	7.8	8.7	8.7	7.0	8.2	12.3	14.1	16.0	22.0	28.3	26.2	26.2	SAVINGS + LOAN ASSNS.	19
20	29.0	33.8	36.3	36.9	41.2	49.7	51.8	54.3	60.8	70.2	74.4	75.5	FINANCE COMPANIES	20
21	-	-	-	-	.3	.8	2.1	4.1	8.8	14.4	15.8	15.0	REITS	21
22	-	-	-	-	-	-	-	-	-	-	2.4	3.6	MONEY MKT. FUNDS	22

TOTAL CREDIT MARKET DEBT OUTSTANDING, ALL SECTORS, BY TYPE

1	1026.3	1107.2	1182.1	1261.4	1369.7	1487.8	1597.3	1751.3	1944.9	2190.1	2414.2	2630.0	TOTAL CREDIT MARKET DEBT	1
2	271.4	275.3	284.5	297.7	315.1	321.2	343.0	373.7	397.4	425.7	460.1	558.6	U.S. GOVERNMENT SECURITIES	2
3	92.9	100.3	105.9	113.7	123.2	133.1	144.4	161.9	177.3	193.6	213.2	230.5	STATE + LOCAL OBLIGATIONS	3
4	114.4	123.0	133.8	149.4	163.7	176.5	201.6	225.7	244.2	257.6	281.3	317.4	CORPORATE + FOREIGN BONDS	4
5	307.9	335.3	358.4	382.9	412.5	443.2	473.1	525.7	602.4	682.3	742.5	801.8	MORTGAGES	5
6	80.3	89.9	96.2	100.8	110.8	121.1	127.0	138.6	157.2	179.0	188.7	197.3	CONSUMER CREDIT	6
7	89.8	106.2	115.9	123.2	138.1	155.4	161.6	173.7	201.5	253.1	291.5	277.3	BANK LOANS N.E.C.	7
8	12.2	13.3	18.2	22.1	26.8	41.9	43.8	45.6	49.7	65.0	84.4	84.9	OPEN-MARKET PAPER + RP'S	8
9	57.4	63.9	69.1	71.6	79.6	95.3	102.9	106.4	115.1	133.8	152.5	162.3	OTHER LOANS	9
10	16.8	18.1	18.7	25.3	31.1	25.7	24.9	28.7	37.4	29.5	24.5	29.0	SELECTED CLAIMS NOT INCLUDED ABOVE:	10
11	101.3	114.3	124.9	133.9	151.7	175.1	184.7	196.1	213.5	239.1	262.6	273.0	SECURITY CREDIT	11
12	29.1	35.2	34.8	44.7	52.7	48.3	47.6	56.7	59.8	46.5	34.1	42.2	TRADE CREDIT	12
13	633.0	713.7	647.8	823.9	981.4	866.4	859.4	1003.7	1142.2	864.5	608.9	816.4	INVESTMENT COMPANY SHARES	13
													OTHER CORPORATE EQUITIES	14

DOLLAR AMOUNTS IN BILLIONS OF DOLLARS

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

YEAR-END OUTSTANDINGS												YEAR-END OUTSTANDINGS												
1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
												TOTAL CREDIT MARKET DEBT CLAIMS AGAINST NONFINANCIAL SECTORS												
												BY PUBLIC AGENCIES + FOREIGN												
1	975.6	1047.4	1114.0	1194.3	1292.0	1380.7	1477.2	1616.6	1783.6	1973.6	2154.5	2356.2												
												TOTAL HELD												
2	104.8	113.9	125.9	137.7	150.1	165.7	195.3	238.3	258.9	293.1	339.0	387.9												
3	52.2	55.9	59.3	66.2	69.5	70.0	85.1	119.6	127.2	136.7	148.5	171.0	U.S. GOVERNMENT SECURITIES											
4	7.1	7.6	10.7	13.3	16.6	21.7	28.3	35.3	42.3	50.6	65.3	82.0	RESIDENTIAL MORTGAGES											
5	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	17.8	FHLB ADVANCES TO S+L'S											
6	40.2	44.4	48.9	53.9	58.7	64.6	71.3	75.5	81.5	90.6	103.4	117.0	OTHER LOANS + SECURITIES											
												BY AGENCY:												
7	35.1	37.9	42.4	47.1	52.0	55.1	57.8	59.9	62.4	65.5	71.3	87.5	U.S. GOVERNMENT											
8	16.7	19.1	24.7	25.3	29.1	38.5	49.6	54.9	64.1	85.5	111.1	126.2	GOVT-RELATED AG. + POOLS											
9	37.2	41.0	44.5	49.3	53.0	57.2	62.2	71.1	71.3	80.6	86.7	95.3	MONETARY AUTHORITIES											
10	15.9	15.9	14.3	16.1	16.1	14.9	25.7	52.5	61.1	61.5	69.8	78.9	FOREIGN											
11	12.7	15.1	20.3	20.4	24.4	33.8	43.6	49.5	57.9	77.9	100.9	115.0	AGENCY DEBT AND MORTGAGE POOL SECURITIES NOT IN LINE 1											
												PRIVATE DOMESTIC HOLDINGS												
12	883.4	948.5	1008.4	1077.0	1166.3	1248.9	1325.5	1427.9	1582.6	1758.4	1916.5	2083.3	TOTAL PRIVATE HOLDINGS											
13	219.2	219.4	225.2	231.5	245.6	251.2	257.8	254.1	270.2	288.9	311.6	387.6	U.S. GOVERNMENT SECURITIES											
14	92.9	100.3	105.9	113.7	123.2	133.1	144.4	161.9	177.3	193.6	213.2	230.5	STATE + LOCAL OBLIGATIONS											
15	100.7	107.3	117.3	132.5	146.4	158.9	180.0	199.7	212.8	223.0	246.5	274.9	CORPORATE + FOREIGN BONDS											
16	228.6	248.9	262.2	276.5	293.7	311.5	326.3	357.5	405.6	454.1	480.7	504.8	RESIDENTIAL MORTGAGES											
17	247.4	278.8	304.8	327.2	362.7	403.4	427.6	462.6	524.7	614.0	686.2	703.4	OTHER MORTGAGES + LOANS											
18	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9	8.0	15.1	21.8	17.8	LESS: FHLB ADVANCES											
												PRIVATE FINANCIAL INTERMEDIATION												
												CREDIT MARKET CLAIMS HELD BY												
19	690.3	751.9	797.9	861.6	937.7	994.8	1071.8	1181.7	1331.1	1494.9	1620.7	1737.2	PRIVATE FINAN. INSTITUTIONS											
20	272.6	301.2	317.5	353.4	392.1	410.4	445.5	496.0	566.5	653.1	717.8	745.4	COMMERCIAL BANKING											
21	168.8	183.1	191.4	206.4	222.0	236.6	254.0	293.2	340.5	376.5	403.0	454.8	SAVINGS INSTITUTIONS											
22	205.3	218.7	235.4	248.4	262.3	275.6	292.7	306.9	324.7	348.6	378.6	417.5	INSURANCE + PENSION FUNDS											
23	43.6	48.9	53.5	53.4	61.4	72.2	79.7	85.5	99.4	116.8	121.3	119.5	OTHER FINANCE											
24	690.3	751.9	797.9	861.6	937.7	994.8	1071.8	1181.7	1331.1	1494.9	1620.7	1737.2	SOURCES OF FUNDS											
25	399.5	437.9	459.2	508.9	554.7	597.2	617.9	707.5	804.4	890.8	964.2	1055.6	PRIVATE DOMESTIC DEPOSITS											
26	38.1	44.7	47.8	46.6	53.3	73.3	76.5	85.1	103.4	138.6	158.7	158.8	CREDIT MARKET DEBT											
27	252.7	269.3	290.9	306.0	329.6	364.3	377.3	389.1	423.4	465.5	497.8	522.7	OTHER SOURCES											
28	14.6	15.3	19.0	21.3	23.9	33.5	25.4	21.5	26.8	33.7	48.3	47.9	FOREIGN FUNDS											
29	6.5	5.5	5.0	5.2	5.0	5.1	7.9	10.2	10.9	9.9	4.8	3.1	TREASURY BALANCES											
30	170.7	181.5	195.7	206.5	216.9	228.9	242.4	250.2	260.8	282.0	312.8	341.2	INSURANCE + PENSION RES.											
31	60.8	67.0	71.3	73.1	83.9	96.9	101.6	107.2	124.8	139.9	132.0	130.5	OTHER, NET											
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS												
32	231.2	241.3	258.3	262.1	281.9	327.4	330.2	331.3	354.8	402.1	454.5	505.0	CREDIT MARKET CLAIMS											
33	111.4	114.7	122.3	121.2	129.9	147.3	140.2	129.3	133.4	152.8	170.8	194.4	U.S. GOVERNMENT SECURITIES											
34	40.5	43.2	45.6	43.0	42.8	51.1	49.8	50.3	53.4	60.9	73.1	82.8	STATE + LOCAL OBLIGATIONS											
35	9.7	10.9	11.9	14.9	18.8	24.6	35.3	43.9	48.0	49.0	56.9	62.5	CORPORATE + FOREIGN BONDS											
36	6.6	7.3	10.2	11.9	16.1	26.1	23.0	22.9	26.0	38.5	44.6	49.0	OPEN-MKT. PAPER, ETC.											
37	63.1	65.3	68.4	71.0	74.3	78.3	81.9	85.0	94.0	101.0	109.0	116.2	OTHER											
38	434.6	475.1	498.4	550.1	598.5	603.7	668.0	760.9	862.2	952.6	1032.3	1129.9	DEPOSITS + CURRENCY											
39	278.3	310.9	329.8	368.5	402.1	400.0	455.3	534.5	618.2	694.4	761.9	846.7	TIME + SAVINGS ACCOUNTS											
40	11.4	15.0	16.8	19.1	22.6	8.9	23.9	31.6	40.3	58.7	82.3	72.6	LARGE NEGOTIABLE CD'S											
41	110.1	126.1	138.0	155.9	173.1	176.3	200.0	231.9	261.5	291.0	313.2	346.5	OTHER AT COMMERCIAL BANKS											
42	156.7	169.8	177.0	193.5	206.3	214.7	231.4	271.0	316.4	344.8	366.4	425.6	AT SAVINGS INSTITUTIONS											
43	156.3	164.1	168.6	181.7	196.5	203.8	212.7	226.4	244.0	258.1	270.4	283.2	MONEY											
44	121.2	126.9	129.4	140.4	152.7	157.2	162.6	173.0	186.2	196.3	202.3	209.0	DEMAND DEPOSITS											
45	35.1	37.2	39.2	41.2	43.8	46.6	50.0	53.4	57.9	61.8	68.1	74.3	CURRENCY											
												TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY												
46	665.8	716.4	756.7	812.2	880.4	931.1	998.2	1092.2	1217.1	1354.7	1486.7	1634.9												
47	10.7	10.9	11.3	11.5	11.6	12.0	13.2	14.7	14.5	14.8	15.7	16.5	PUBLIC SUPPORT RATE (%)											
48	78.1	79.3	79.1	80.0	80.4	79.7	80.9	82.8	84.1	85.0	84.6	83.4	PVT. FINAN. INTERMEDIATION (%)											
49	30.5	31.2	33.3	37.4	40.0	48.4	51.2	74.0	87.9	95.2	118.1	126.8	TOTAL FOREIGN FUNDS											
CORPORATE EQUITIES NOT INCLUDED ABOVE																								
1	662.1	749.0	682.7	868.6	1034.0	914.6	907.0	1060.4	1202.1	911.0	643.0	858.6	TOTAL MARKET VALUE											
2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	56.7	59.8	46.5	34.1	42.2	INVESTMENT COMPANY SHARES											
3	633.0	713.7	647.8	823.9	981.4	866.4	859.4	1003.7	1142.2	864.5	608.9	816.4	OTHER EQUITIES											
4	83.6	98.9	94.6	122.8	146.1	140.7	150.2	195.4	244.6	202.2	147.5	196.8	ACQ. BY FINANCIAL INSTITUTIONS											
5	578.4	650.1	588.1	745.9	888.0	773.9	756.8	865.1	957.4	708.9	495.4	661.8	OTHER HOLDINGS											

DOLLAR AMOUNTS IN BILLIONS OF DOLLARS

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	92.9	100.3	105.9	113.7	123.2	133.1	144.4	161.9	177.3	193.6	213.2	230.5	TOTAL LIABILITIES	1
2	92.9	100.3	105.9	113.7	123.2	133.1	144.4	161.8	176.6	191.2	209.1	223.8	STATE + LOCAL GOVERNMENTS	2
3	4.9	5.5	6.2	8.0	8.1	10.9	13.3	15.7	15.8	16.1	18.6	16.7	SHORT-TERM	3
4	88.0	94.8	99.8	105.7	115.1	122.2	131.1	146.1	160.9	175.1	190.5	207.1	OTHER	4
5	-	-	-	-	-	-	-	.1	.6	2.4	4.1	6.7	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	92.9	100.3	105.9	113.7	123.2	133.1	144.4	161.9	177.3	193.6	213.2	230.5	TOTAL ASSETS	6
7	34.6	36.4	39.8	37.6	36.9	46.0	45.2	45.0	47.1	54.4	65.5	74.0	HOUSEHOLDS	7
8	3.7	4.6	3.6	3.3	3.8	2.8	2.2	3.2	4.2	4.0	4.7	4.5	NONFIN. CORPORATE BUSINESS	8
9	2.2	2.2	2.1	2.1	2.2	2.2	2.4	2.1	2.1	2.5	2.9	4.4	S. + L. GOVT., GEN. FUNDS	9
10	33.7	38.8	41.2	50.3	58.9	59.5	70.2	82.8	90.0	95.7	101.2	102.8	COMMERCIAL BANKING	10
11	-	-	-	-	.1	.1	.1	.2	.2	.2	.5	1.1	SAVINGS+LOAN ASSNS	11
12	.4	.3	.3	.2	.2	.2	.2	.4	.9	.9	.9	1.5	MUTUAL SAVINGS BANKS	12
13	3.8	3.5	3.3	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.7	4.5	LIFE INSURANCE COMPANIES	13
14	2.9	2.6	2.5	2.4	2.4	2.3	2.0	2.2	2.1	1.3	.6	2.7	ST.+LOC. GOVT., RTR. FUNDS	14
15	11.0	11.3	12.6	14.1	15.1	16.3	17.8	21.7	26.5	30.1	32.5	34.3	OTHER INSURANCE COMPANIES	15
16	.7	.5	.5	.5	.5	.4	.9	1.0	.9	1.1	.7	.6	BROKERS + DEALERS	16

CORPORATE AND FOREIGN BONDS

1	114.4	123.0	133.8	149.4	163.7	176.5	201.6	225.7	244.2	257.6	281.3	317.4	TOTAL LIABILITIES	1
2	92.4	97.8	108.0	122.7	135.6	147.6	167.3	186.1	198.3	207.5	227.1	254.3	NONFIN. CORPORATE BUSINESS	2
3	9.2	10.2	10.5	10.8	11.7	11.7	14.4	15.9	17.1	17.9	19.8	25.8	REST OF THE WORLD	3
4	.8	1.6	1.7	2.0	2.2	2.0	2.1	3.0	4.1	4.1	4.3	4.5	COMMERCIAL BANKS	4
5	12.1	13.5	13.6	14.0	14.2	15.1	17.2	19.7	23.3	26.2	28.0	30.7	FINANCE COMPANIES	5
6	-	-	-	-	-	.1	.6	1.0	1.4	1.9	2.1	2.1	REITS	6
7	114.4	123.0	133.8	149.4	163.7	176.5	201.6	225.7	244.2	257.6	281.3	317.4	TOTAL ASSETS	7
8	9.7	10.9	11.9	14.9	18.8	24.6	35.3	43.9	48.0	49.0	56.9	62.5	HOUSEHOLDS	8
9	.9	.7	1.3	.9	.9	.4	1.7	2.3	2.6	2.3	.4	5.2	REST OF THE WORLD	9
10	1.3	1.1	1.2	1.9	2.2	1.7	2.4	3.7	5.3	5.7	6.8	8.6	COMMERCIAL BANKING	10
11	3.1	2.9	3.2	5.3	6.6	6.9	8.1	12.0	14.2	13.1	14.0	17.5	MUTUAL SAVINGS BANKS	11
12	96.7	104.0	112.4	121.8	130.0	137.1	147.4	156.5	166.4	180.2	197.4	216.8	INSURANCE	12
13	58.2	61.0	63.4	67.2	70.9	72.7	74.1	79.6	86.6	92.5	96.4	105.5	LIFE INSURANCE COMPANIES	13
14	21.2	22.7	25.2	26.4	27.0	27.6	29.7	29.0	28.2	30.3	35.0	37.8	PRIVATE PENSION FUNDS	14
15	14.9	17.2	20.2	23.9	26.6	30.6	35.1	39.0	43.5	49.4	55.9	60.6	ST.+LOC. GOVT., RTR. FUNDS	15
16	2.4	3.0	3.6	4.3	5.5	6.3	8.6	8.9	8.1	8.0	10.0	12.8	OTHER INSURANCE COMPANIES	16
17	2.1	2.6	2.9	3.0	3.4	3.6	4.3	4.9	5.1	4.2	3.8	4.8	OPEN-END INVESTMENT COS.	17
18	.6	.9	1.0	1.6	1.8	2.2	2.3	2.4	2.6	3.0	2.1	2.0	BROKERS + DEALERS	18

CORPORATE EQUITIES

1	662.1	749.0	682.7	868.6	1034.0	914.6	907.0	1060.4	1202.1	911.0	643.0	858.6	TOTAL AT MARKET VALUE	1
2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	56.7	59.8	46.5	34.1	42.2	OPEN-END INVESTMENT COS.	2
3	633.0	713.7	647.8	823.9	981.4	866.4	859.4	1003.7	1142.2	864.5	608.9	816.4	OTHER SECTORS	3
4	662.1	749.0	682.7	868.6	1034.0	914.6	907.0	1060.4	1202.1	911.0	643.0	858.6	MARKET VALUE OF HOLDINGS	4
5	564.6	635.5	575.4	730.4	868.4	755.8	738.1	843.7	929.6	684.0	477.5	634.7	HOUSEHOLDS	5
6	13.8	14.6	12.6	15.5	19.6	18.1	18.7	21.4	27.8	24.8	18.0	27.1	REST OF THE WORLD	6
7	.1	.2	.2	.3	.4	.4	.5	.5	.6	.9	.9	.9	COMMERCIAL BANKING	7
8	2.0	2.3	2.0	2.5	2.4	2.5	2.8	3.5	4.5	4.2	3.7	4.4	MUTUAL SAVINGS BANKS	8
9	55.0	64.4	62.1	78.9	95.1	95.7	105.8	141.3	186.1	156.7	115.4	156.7	INSURANCE	9
10	7.9	9.1	8.8	10.9	13.2	13.7	15.4	20.6	26.8	25.9	21.9	28.1	LIFE INSURANCE COMPANIES	10
11	33.7	40.8	39.5	51.1	61.5	61.4	67.1	88.7	115.2	90.5	63.3	88.6	PRIVATE PENSION FUNDS	11
12	2.0	2.5	2.8	3.9	5.8	7.3	10.1	15.4	22.2	20.6	17.4	25.8	ST.+LOC. GOVT., RTR. FUNDS	12
13	11.4	12.0	11.0	13.0	14.6	13.3	13.2	16.6	21.8	19.7	12.8	14.3	OTHER INSURANCE COMPANIES	13
14	25.6	30.9	28.9	39.2	46.1	40.9	39.7	48.6	51.7	38.3	26.3	33.7	OPEN-END INVESTMENT COS.	14
15	.9	1.1	1.3	1.9	2.1	1.2	1.4	1.5	1.7	2.1	1.1	1.1	BROKERS + DEALERS	15
16	535.5	600.3	540.6	685.7	815.7	707.5	690.5	787.0	869.8	637.5	443.4	592.5	MEMO: HH HOLDINGS EXCL. OPEN-END INVESTMENT COS.	16

DOLLAR AMOUNTS IN BILLIONS OF DOLLARS

TOTAL FINANCIAL ASSETS AND LIABILITIES

YEAR-END OUTSTANDINGS												TOTAL CLAIMS		
1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975			
CREDIT MARKET DEBT CLAIMS (1)														
1	1026.3	1107.2	1182.1	1261.4	1369.7	1487.8	1597.3	1751.3	1944.9	2190.1	2414.2	2630.0	TOTAL CREDIT MKT. LIABILITIES	1
2	975.6	1047.4	1114.0	1194.3	1292.0	1380.7	1477.2	1616.6	1783.6	1973.6	2154.5	2356.2	OWNED BY:	
3	260.7	262.4	266.1	279.1	292.6	289.0	300.8	325.6	340.8	349.1	361.0	446.3	NONFINANCIAL SECTORS	2
4	36.0	38.9	39.9	42.8	45.3	47.5	51.9	57.1	62.3	68.5	81.7	94.8	U.S. GOVERNMENT	3
5	678.9	746.1	808.1	872.4	954.1	1044.2	1124.5	1234.0	1380.5	1556.0	1711.8	1815.1	FOREIGN	4
6	315.9	346.1	368.6	390.8	423.1	456.8	482.2	524.8	589.7	663.4	708.3	755.0	PRIVATE DOMESTIC	5
7	29.0	32.3	35.5	38.8	41.6	44.6	46.9	51.4	57.2	67.2	75.1	86.4	HOUSEHOLDS	6
8	38.8	44.6	50.3	54.7	60.0	67.5	75.1	85.5	96.6	109.6	116.3	119.3	FARM BUSINESS	7
9	199.7	220.1	244.4	270.9	302.2	337.4	373.1	407.3	454.8	519.7	597.8	627.0	NONFARM NONCORP. BUS.	8
10	95.4	103.1	109.3	117.3	127.2	137.9	149.2	167.0	182.2	196.1	214.2	229.4	CORPORATE BUSINESS	9
													ST.+LOC. GOVERNMENTS	10
11	50.8	59.8	68.1	67.0	77.7	107.1	120.1	134.7	161.3	216.5	259.7	273.8	FINANCIAL SECTORS	11
12	12.1	14.2	19.0	18.4	21.9	30.6	38.9	40.0	43.5	59.8	77.1	80.3	SPONSORED CREDIT AGENCIES	12
13	.6	.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	23.8	34.7	MORTGAGE POOLS	13
14	1.1	2.2	2.6	2.6	3.5	5.9	5.8	8.6	12.2	19.1	18.7	19.3	COMMERCIAL BANKS	14
15	-	-	-	-	-	4.3	2.3	2.0	2.6	4.9	8.3	8.7	BANK AFFILIATES	15
16	.1	.1	.1	.1	.2	.3	.4	2.1	2.9	8.0	10.9	10.5	FOREIGN BANKING AGENCIES	16
17	7.8	8.7	8.7	7.0	8.2	12.3	14.1	16.1	16.0	22.0	28.3	26.2	SAVINGS + LOAN ASSNS.	17
18	29.0	33.8	36.3	36.9	41.2	49.7	51.8	54.3	60.8	70.2	74.4	75.5	FINANCE COMPANIES	18
19	-	-	-	-	.3	.8	2.1	4.1	8.8	14.4	15.8	15.0	REITS	19
20	-	-	-	-	-	-	-	-	-	2.4	3.6		MONEY MKT. FUND SHARES	20
21	1026.3	1107.2	1182.1	1261.4	1369.7	1487.8	1597.3	1751.3	1944.9	2190.1	2414.2	2630.0	TOTAL CREDIT MARKET ASSETS	21
22	231.2	241.3	258.3	262.1	281.9	327.4	330.2	331.3	354.8	402.1	454.5	505.0	HOLD BY:	
23	171.0	176.5	193.3	195.5	207.0	239.1	241.4	241.7	253.8	285.4	325.4	344.6	PRIVATE DOM. NONFIN. SECTORS	22
24	6.9	7.4	7.8	8.0	8.4	8.7	9.2	9.7	10.2	11.0	11.7	12.6	HOUSEHOLDS	23
25	32.7	33.7	31.6	33.2	39.3	46.9	47.1	49.5	51.9	58.0	59.4	78.2	NONFARM NONCORP. BUSINESS	24
26	20.7	23.7	25.6	25.5	27.3	32.6	32.5	30.4	38.9	47.8	58.0	69.7	NONFIN. CORPORATE BUSINESS	25
													STATE + LOCAL GOVERNMENTS	26
27	15.9	15.9	14.3	16.1	16.1	14.9	25.7	52.5	61.1	61.5	69.8	78.9	REST OF THE WORLD	27
28	35.1	37.9	42.4	47.1	52.0	55.1	57.8	59.9	62.4	65.5	71.3	87.5	U.S. GOVERNMENT	28
29	744.1	812.0	867.1	936.1	1019.7	1090.5	1183.6	1307.6	1466.5	1661.0	1818.5	1958.6	FINANCIAL INSTITUTIONS	29
30	16.0	18.3	23.4	23.3	26.5	35.3	44.9	45.3	49.7	67.5	87.3	91.5	SPONSORED CREDIT AGENCIES	30
31	.6	.9	1.3	2.0	2.5	3.2	4.8	9.5	14.4	18.0	23.8	34.7	MORTGAGE POOLS	31
32	37.2	41.0	44.5	49.3	53.0	57.2	62.2	71.1	71.3	80.6	86.7	93.3	FEDERAL RESERVE SYSTEM	32
33	272.6	301.2	317.5	353.4	392.1	410.4	445.5	496.0	566.5	653.1	717.8	745.4	COMMERCIAL BANKING	33
34	270.3	298.6	314.4	349.7	388.0	400.8	434.0	484.2	553.0	633.9	692.6	721.8	COMMERCIAL BANKS	34
35	-	-	-	-	-	3.9	3.0	2.8	2.6	4.3	4.9	4.4	BANK AFFILIATES	35
36	1.8	2.0	2.4	2.8	3.2	4.5	7.2	7.3	9.0	12.9	17.9	16.4	FOREIGN BANKING AGENCIES	36
37	.5	.6	.7	.9	1.0	1.2	1.3	1.6	1.9	2.0	2.5	2.9	BANKS IN U.S. POSS.	37
38	417.7	450.7	480.4	508.2	545.6	584.4	626.3	685.7	764.6	841.8	902.9	991.8	PRIVATE NONBANK FINANCE	38
39	168.8	183.1	191.4	206.4	222.0	236.6	254.0	293.2	340.5	376.5	403.0	454.8	SAVINGS INSTITUTIONS	39
40	110.2	119.8	124.4	133.4	143.1	152.7	164.9	192.5	227.3	254.7	275.5	311.5	SAVINGS + LOAN ASSNS.	40
41	51.3	55.0	57.7	62.7	67.1	70.1	73.9	83.5	93.2	98.3	100.6	111.2	MUTUAL SAVINGS BANKS	41
42	7.2	8.2	9.4	10.2	11.7	13.8	15.2	17.2	20.0	23.5	26.9	32.0	CREDIT UNIONS	42
43	205.3	218.7	235.4	248.4	262.3	275.6	292.7	306.9	324.7	348.6	378.6	417.5	INSURANCE	43
44	130.3	137.8	145.9	153.3	160.7	167.6	174.6	182.8	192.5	204.8	217.7	234.8	LIFE INSURANCE COMPANIES	44
45	27.2	29.1	31.9	32.8	33.8	34.6	36.9	35.4	34.6	37.1	42.9	51.0	PRIVATE PENSION FUNDS	45
46	28.3	31.3	34.9	38.3	41.6	45.5	49.6	52.9	57.6	63.3	69.8	78.5	ST.+LOC. GOVT. + RTR. FUND	46
47	19.5	20.6	22.7	24.0	26.1	27.9	31.6	35.9	40.0	43.4	48.2	53.3	OTHER INSURANCE COS.	47
48	43.6	48.9	53.5	53.4	61.4	72.2	79.7	85.5	99.4	116.8	121.3	119.5	FINANCE N.E.C.	48
49	37.9	42.7	44.9	45.5	50.6	59.2	61.9	66.9	76.2	87.7	92.7	94.5	FINANCE COMPANIES	49
50	-	-	-	-	.8	2.0	3.9	6.2	10.4	16.0	16.1	11.5	REITS	50
51	3.0	3.8	5.4	4.8	5.8	6.7	7.2	7.2	7.2	7.0	6.7	7.3	OPEN-END INVESTMENT COS.	51
52	-	-	-	-	-	-	-	-	-	-	-	1.5	MONEY MARKET FUNDS	52
53	2.7	2.4	3.2	3.1	4.1	4.3	6.6	5.3	5.6	6.1	5.0	4.8	SECURITY BKRS. + DEALERS	53
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														
1	1026.3	1107.2	1182.1	1261.4	1369.7	1487.8	1597.3	1751.3	1944.9	2190.1	2414.2	2630.0	TOTAL CREDIT MKT. LIABILITIES (FROM PRECEDING TABLE)	1
2	1.2	1.6	1.6	2.8	4.8	5.1	2.6	.9	.7	.6	1.9	2.3	OTHER LIABILITIES:	
3	2.8	3.1	4.0	4.6	5.1	5.3	6.0	6.4	7.0	7.4	7.7	8.7	OFFICIAL FOREIGN EXCHANGE	2
													TREASURY CURR. + SDR CTFS.	3
4	466.9	507.2	530.5	586.1	634.4	640.9	708.3	807.7	916.9	1013.4	1103.6	1209.6	DEPOSITS AT FINANCIAL INSTNS.	4
5	307.9	335.2	351.5	390.4	425.9	424.5	474.8	533.7	596.9	665.6	734.4	780.6	BANKING SYSTEM	5
6	180.3	187.5	191.7	206.6	221.5	229.4	241.8	259.3	280.1	297.9	308.9	325.0	DEMAND DEP. + CURRENCY	6
7	127.6	147.7	159.8	183.7	204.5	195.1	233.1	274.5	316.8	367.7	425.5	455.6	TIME + SAVINGS DEPOSITS	7
8	159.0	172.0	179.0	195.7	208.4	216.4	233.5	274.0	320.0	347.8	369.2	429.0	SAVINGS INSTITUTIONS	8
9	239.7	260.7	274.9	301.8	328.2	343.7	369.9	412.7	465.9	462.1	461.3	533.2	INSURANCE + PENSION RESERVES	9
10	25.3	26.7	28.1	29.5	30.8	32.4	34.9	37.8	40.9	43.1	45.9	49.6	U.S. GOVERNMENT	10
11	214.4	233.9	246.8	272.3	297.3	311.3	335.0	374.9	425.1	419.0	415.4	483.6	INSURANCE SECTOR	11
12	16.8	18.1	18.7	25.3	31.1	25.7	24.9	28.7	37.4	29.5	24.5	29.0	SECURITY CREDIT	12
13	101.3	114.3	124.9	133.9	151.7	175.1	184.7	196.1	213.5	239.1	262.6	273.0	TRADE DEBT	13
14	19.8	22.0	22.1	17.2	20.2	17.1	14.0	15.8	15.7	18.2	19.4	16.0	PROFIT TAXES PAYABLE	14
15	127.0	138.2	152.1	165.9	185.9	216.1	226.3	239.5	269.1	316.3	361.3	391.1	MISCELLANEOUS	15
16	26.0	26.6	28.9	31.5	35.3	37.2	41.7	47.3	49.3	57.1	61.9	58.6	INTERBANK CLAIMS	16
17	29.1	35.2	34.8	44.7	52.7	48.3	47.6	56.7	59.8	46.5	34.1	42.2	INVESTMENT COMPANY SHARES	17
18	2056.9	2234.1	2374.7	2575.3	2819.1	3002.4	3223.1	3563.1	3980.2	4380.4	4752.4	5193.7	TOTAL LIABILITIES ABOVE + FINANCIAL ASSETS NOT INCLUDED IN BORROWING	18
19	633.0	713.7	647.8	823.9	981.4	866.4	859.4	1003.7	1142.2	864.5	608.9	816.4	OTHER CORPORATE EQUITIES	19
20	43.0	43.2	43.2	41.6	40.9	41.0	44.7	48.1	55.9	61.1	61.0	61.0	GOLD + SDR'S	20
21	-2.2	.1	-2.2	-6.6	-2.2	-7.7	-7.7	-8.8	-3.3	-1.1	-2.2	-3.3	- FLOATS NOT INCL. IN ASSETS	21
22	11.6	12.0	13.9	13.4	14.6	17.4	19.3	21.4	25.2	30.5	36.8	38.7	DEMAND DEPOSITS-U.S. GOVT.	22