

FLOW OF FUNDS

111-76

November 1976

**FLOW OF FUNDS
ACCOUNTS
3RD QUARTER 1976**

**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
Third Quarter 1976

Third-quarter estimates that are included in those tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface are lists of the principal sources of information that were available and that were not available in putting together the third quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of these lists.

The tables also include annual flows for 1966-75 and quarterly flows for 1975 and the first half of 1976. A preliminary version of those periods was first presented in August, 1976 on the current benchmark basis, and the present set of tables include numerous minor revisions beyond the August publication for earlier years as well as for the quarters of 1975 and 1976. The tables for 1975 and before will now stand in the form shown here until the next benchmark revision, which will probably be in the summer of 1977, while 1976 estimates will be subject to further change until then as more complete information appears. One important revision for 1975 and the first half of 1976, relative to the August publication, is in the distribution of nonfinancial corporate business liquid assets among types of investments. The new set of estimates is based to a large extent on data for manufacturing corporations published in the Federal Trade Commission's Quarterly Financial Report and includes larger flows into demand and time deposits than in the August tables, offset by reduced net purchases of Government securities.

Preliminary estimates for the most recent quarter in the tables are based on incomplete information, and for items that had not yet become fully available for the quarter a variety of monthly or quarterly indicators was used to the extent possible. The nature of the preliminary figures for the quarter can be assessed to a considerable extent from the list that follows showing the major kinds of information that were or were not on hand. The list is very summary and is by no means a statement of sources of data or of derivation methods. The list is mainly in terms of sectors, since a large part of all source data is in the form of sector balance sheet or activities. Almost all nonfinancial activity by all sectors comes from the Commerce Department's income and product accounts, however, and this part of the system is included separately at the beginning of the list. The items that are listed as available are in general also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates for them have been completed in a form that will usually stand until the next annual revision. Virtually

all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between the two columns is not between final and preliminary versions of data but rather between those data that are fully ready when the first quarterly estimate is put together and those that are not yet completed.

Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	First quarterly estimate	Corporate profits, profit tax accruals, and undistributed profits.
 <u>FINANCIAL--</u>		
2. Households	Estimates for this sector is almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer credit--are available in time for first quarterly estimates.	
3. Farms	Bank loans. For sponsored agency loans, see item 9 below.	U.S. Government loans. See item 9 below.
4. Nonfarm noncorporate business	Bank and finance company loans, mortgage borrowing, open-market paper	Net trade debt
5. Nonfinancial corporate business	For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.	Working capital, foreign direct investment, U.S. Government loans
6. State and local governments	Gross security offerings, deposits at banks, two months of quarter for Government security holdings	Security retirements, last month of quarter for holdings of Government securities

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

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
16. Life insurance companies	Two months of quarter	Last month
17. Private Pension Funds	Preceding quarter	Current quarter
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding quarter	Current quarter
20. Finance companies	Complete	None
21. REIT's	Preceding quarter	Current quarter
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				1975				1976				
	1972	1973	1974	1975	I	II	III	IV	I	II	III		
1	1171.1	1306.6	1413.2	1516.3	1446.2	1482.3	1548.6	1588.2	1636.2	1675.2	1709.7	TOTAL GNP	1
2	986.1	1079.4	1190.8	1312.2	1258.8	1293.5	1330.6	1365.8	1398.3	1426.8	1458.4	CURRENT OUTLAYS	2
3	733.0	809.9	887.5	972.2	933.2	960.3	987.3	1012.1	1043.6	1064.7	1088.9	HOUSEHOLDS	3
4	111.2	125.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	158.1	OF WHICH CONSUMER DURABLES	4
5	151.0	167.3	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9	235.1	STATE + LOCAL GOVERNMENT	5
6	102.1	102.2	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2	134.4	U. S. GOVERNMENT	6
7	188.3	220.0	215.0	183.7	172.4	164.4	196.7	201.4	229.6	239.2	245.5	GROSS DOMESTIC INVESTMENT	7
8	178.8	202.1	204.3	198.3	194.6	194.3	198.6	205.7	214.7	223.2	231.1	PRIVATE FIXED INVESTMENT	8
9	62.0	66.1	55.1	51.2	46.6	48.6	52.6	57.0	61.3	65.3	68.7	RESIDENTIAL CONSTRUCTION	9
10	4.0	4.4	3.2	2.4	1.7	2.6	2.9	2.5	2.8	2.7	2.8	MOBILE HOMES	10
11	36.8	37.6	33.3	38.9	32.6	35.7	41.2	46.3	50.5	53.8	56.2	1-4 FAMILY STRUCTURES	11
12	34.8	37.6	33.2	36.3	33.1	34.1	37.0	41.0	46.6	50.4	53.5	HOUSEHOLD PURCHASES	12
13	.7	.6	1.0	.8	.5	.6	1.0	1.4	1.2	.9	1.0	FARM	13
14	1.3	-.7	-.8	1.8	-1.0	1.0	3.3	3.9	2.7	2.5	1.7	CHANGE IN WORK IN	14
15	-.7	-.3	-.4	.9	-.5	.5	1.6	1.9	1.3	1.3	.8	PROCESS ON NONFARM	15
16	-.7	-.3	-.4	.9	-.5	.5	1.6	1.9	1.3	1.3	.8	NONCORPORATE	16
17	21.2	24.2	18.6	9.8	12.3	10.2	8.5	8.3	8.1	8.8	9.7	MULTI-FAMILY UNITS	17
18	1.8	3.0	6.4	3.7	4.5	3.5	3.4	3.4	3.5	3.5	3.5	HOUSEHOLDS (1)	18
19	14.2	14.9	7.2	3.2	4.4	3.4	2.5	2.4	2.3	3.2	3.5	NONCORPORATE BUSINESS	19
20	4.8	6.0	4.6	2.0	2.6	2.2	1.6	1.5	1.4	2.0	2.1	NONFIN. CORP. BUSINESS	20
21	.4	.2	.4	1.0	.8	1.2	1.0	1.0	.8	.1	.6	REITS	21
22	116.8	136.0	149.2	147.1	148.0	145.8	146.1	148.7	153.4	157.9	162.5	NONRES. PLANT + EQUIPMENT	22
23	5.5	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.7	5.8	6.3	NONPROFIT INST. (NH)	23
24	6.6	9.0	10.2	10.5	10.6	10.8	9.8	10.8	11.1	11.3	11.2	FARM	24
25	13.6	14.8	15.8	14.8	14.7	13.6	15.1	15.4	17.1	15.6	15.6	NONFARM NONCORP. BUS.	25
26	4.2	4.8	6.1	8.9	8.4	9.3	8.7	9.2	8.3	7.2	8.3	FINANCIAL CORPORATIONS	26
27	87.0	102.2	111.9	107.9	109.1	106.8	107.5	108.3	111.3	118.1	121.2	NONFIN. CORP. BUSINESS	27
28	9.4	17.9	10.7	-14.6	-22.2	-30.0	-2.0	-4.3	14.8	16.0	14.4	INVENTORIES	28
29	.6	3.2	-1.5	3.0	3.4	1.2	2.2	5.2	2.2	-1.3	-1.0	FARM	29
30	8.8	14.7	12.2	-17.6	-25.6	-31.2	-4.2	-9.5	12.7	17.3	15.4	NONFARM	30
31	1.3	1.3	.2	-1.2	-2.5	-1.1	.9	-2.3	2.0	2.0	1.0	NONCORPORATE	31
32	7.6	13.3	12.0	-16.4	-23.1	-30.1	-5.1	-7.3	10.6	15.4	14.4	CORPORATE	32
33	-3.3	7.1	7.5	20.5	15.0	24.4	21.4	21.0	8.4	9.3	5.9	NET EXPORTS	33
34	72.7	101.6	144.4	148.1	147.5	142.9	148.2	153.7	154.1	160.3	166.2	EXPORTS	34
35	75.9	94.4	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0	160.3	IMPORTS	35
36	801.3	901.7	982.9	1080.9	1023.8	1088.2	1091.5	1119.9	1147.6	1172.5	1190.4	DISPOSABLE PERSONAL INCOME	36
37	49.4	70.3	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9	75.6	PERSONAL SAVING	37
38	6.2	7.8	7.3	7.8	6.6	9.6	7.4	7.5	6.9	7.1	6.4	SAVING RATE (PER CENT)	38
39	-17.3	-6.7	-11.5	-71.2	-49.8	-99.9	-66.0	-69.4	-63.8	-54.1	-55.7	FEDERAL GOVERNMENT SURPLUS	39
40	13.7	13.0	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2	12.3	ST.+LOC. GOVERNMENT SURPLUS	40
41	96.2	115.8	127.6	114.5	94.2	105.8	126.9	131.3	141.1	146.2	153.6	CORPORATE PROFITS, TAXES + DIVIDENDS:	41
42	.3	.7	.3	.3	.2	.2	.3	.3	.3	.3	.3	PROFITS - TOTAL	42
43	4.8	6.8	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.8	7.2	FARMS	43
44	15.4	16.2	14.1	12.9	13.9	12.5	12.1	12.9	14.0	13.8	13.4	FOREIGN	44
45	75.6	92.0	102.1	95.3	74.6	86.8	108.0	111.7	119.1	125.3	132.7	FINANCIAL CORPORATIONS	45
46	41.5	48.7	52.4	49.2	40.2	44.8	54.8	57.2	61.4	63.5	66.5	NONFIN. CORPORATE BUSINESS	46
47	.1	.3	.2	.2	.1	.2	.2	.2	.2	.2	.2	TAX ACCRUALS - TOTAL	47
48	8.1	9.1	9.9	9.5	10.0	9.4	9.0	9.6	10.2	10.1	10.0	FARMS	48
49	33.4	39.4	42.4	39.6	30.1	35.2	45.6	47.4	50.9	53.2	56.3	FINANCIAL CORPORATIONS	49
50	24.6	27.8	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4	35.9	NONFIN. CORPORATE BUSINESS	50
51	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DIVIDENDS - TOTAL	51
52	2.9	3.2	.3	2.3	2.0	2.4	2.4	2.3	4.1	1.6	2.0	FARMS	52
53	.8	.7	.1	.8	.2	.5	1.1	1.3	.8	.8	1.0	NET FOREIGN	53
54	21.6	23.8	30.2	28.9	29.4	28.8	29.0	28.4	28.0	31.8	32.8	FINANCIAL CORPORATIONS	54
55	30.0	39.3	44.4	33.2	22.3	29.1	39.5	42.0	46.6	48.3	51.2	NONFIN. CORPORATE BUSINESS	55
56	.1	.4	-.1	-.1	-.1	-.1	.0	.0	.0	.0	.0	UNDIST. PROFITS - TOTAL	56
57	1.9	3.7	10.8	3.9	3.5	3.8	4.1	4.0	3.5	5.2	5.2	FARMS	57
58	7.4	6.4	4.2	2.6	3.7	2.6	2.0	2.1	3.0	2.9	2.4	FOREIGN BRANCH PROFITS	58
59	20.6	28.8	29.5	26.8	15.1	22.7	33.4	35.9	40.1	40.3	43.6	FINANCIAL CORPORATIONS	59
60	2.5	1.9	-3.0	-11.5	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7	NONFIN. CORPORATE BUSINESS	60
61	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	CAP. CONS. ADJUST. - TOTAL	61
62	-.2	.1	.0	.1	.0	.0	.1	.1	.2	.1	.0	FARMS	62
63	2.7	1.8	-3.0	-11.6	-8.6	-11.4	-12.7	-13.6	-14.7	-15.4	-15.7	FINANCIAL CORPORATIONS	63
64	105.4	117.7	137.7	161.4	152.9	158.7	164.4	169.5	173.6	177.7	182.0	NONFIN. CORPORATE BUSINESS	64
65	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	24.1	24.7	TOTAL CAPITAL CONSUMPTION	65
66	2.8	3.1	3.5	3.9	3.8	3.9	4.0	4.1	4.2	4.3	4.4	OWNER-OCCUPIED HOMES (MH)	66
67	7.0	7.8	9.2	10.8	10.5	10.7	10.9	11.1	11.3	11.6	11.8	NONPROFIT INSTITUTIONS (MH)	67
68	15.5	17.8	20.9	23.7	22.5	23.1	24.0	25.1	25.8	26.1	27.2	FARM NONCORPORATE	68
69	65.4	71.9	84.6	100.9	95.0	99.3	103.1	106.4	108.8	111.6	113.9	NONFARM NONCORP. BUSINESS	69
70	2.8	3.2	3.8	4.3	4.2	4.3	4.4	4.5	4.6	4.8	5.0	TOTAL CORPORATE	70
71	.4	.6	.8	.9	.9	.9	1.0	1.0	1.1	1.1	1.2	FINANCIAL BUSINESS	71
72	62.2	68.1	80.0	95.7	90.0	94.1	97.8	100.8	103.1	105.6	107.7	CORPORATE FARMS	72
73	89.7	98.3	110.6	123.7	118.6	122.0	125.6	128.4	132.2	136.2	140.2	NONFIN. CORPORATE BUSINESS	73
74	195.1	216.0	248.3	285.0	271.5	280.7	290.0	297.9	305.8	313.9	322.2	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE	74
75	1.7	2.6	6.6	4.4	6.4	.1	5.1	6.0	7.2	5.6	5.6	TOT. CAP. CONS. INCL. DURABLES	75
76	43.2	42.1	41.1	43.0	42.7	42.3	43.2	43.5	43.5	43.4	43.3	STATISTICAL DISCREPANCY	76
77	15.0	14.3	14.8	13.5	14.9	11.6	13.8	13.8	13.8	13.9	14.1	PROFIT TAX RATE (%)	77
												PERSONAL TAX RATE (%)	77

BILLIONS OF DOLLARS. 111/76 BASED ON INCOMPLETE INFORMATION.

(1) Purchase of condominium units.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS												
TOTAL FUNDS RAISED												
1 BY FINANCIAL SECTORS	31.929	53.401	54.010	71.030	50.844	63.528	62.248	83.9	98.3	93.5	100.7	151.0
2 EXCLUDING EQUITIES	29.938	50.165	52.296	67.934	47.582	59.964	60.658	81.5	98.3	89.6	94.9	139.6
3 U.S. GOVERNMENT	19.243	16.615	23.452	25.896	24.111	9.354	17.976	13.0	13.6	-3.7	11.9	24.7
4 PUBLIC DEBT SECURITIES	19.743	16.704	23.476	25.925	24.117	9.398	17.775	8.9	10.5	-1.3	12.9	26.0
5 AGENCY ISSUES + MORTGAGES	-500	-89	-24	-29	-6	-44	201	4.1	3.1	-2.4	-1.0	-1.3
6 ALL OTHER NONFINANCIAL SECTORS	12.686	36.786	30.558	45.134	26.733	54.174	44.272	70.9	84.8	97.1	88.8	126.3
7 CORPORATE EQUITIES	1.991	3.236	1.714	3.096	3.262	3.564	1.590	2.4	*	3.9	5.8	11.5
8 DEBT INSTRUMENTS	10.695	33.550	28.844	42.038	23.471	50.610	42.682	68.5	84.8	93.3	83.0	114.8
PRIVATE DOMESTIC												
9 NONFINANCIAL SECTORS	10.994	33.789	27.895	39.516	23.004	49.557	40.645	66.9	81.9	93.5	86.1	121.1
10 CORPORATE EQUITIES	1.933	3.223	1.713	3.039	3.152	3.505	1.530	2.4	-2	3.4	5.7	11.4
11 DEBT INSTRUMENTS	9.061	30.566	26.182	36.477	19.852	46.052	39.115	64.5	82.1	90.1	80.4	109.7
12 DEBT CAPITAL INSTRUMENTS	20.380	28.511	24.834	27.585	23.175	33.132	30.450	46.1	51.8	52.5	60.2	86.8
13 ST.+LOC. OBLIGATIONS	3.124	4.948	4.764	4.445	1.834	7.286	4.743	7.8	9.5	9.9	11.2	17.5
14 CORPORATE BONDS	9.430	8.272	3.677	5.825	6.471	4.957	3.876	14.7	12.9	12.0	19.8	18.8
15 MORTGAGES	7.826	15.291	16.393	17.315	14.870	20.889	21.831	23.7	29.4	30.6	29.2	50.5
16 HOME MORTGAGES	5.128	10.978	12.178	12.507	11.304	15.385	16.571	13.4	17.3	18.1	14.4	28.6
17 MULTI-FAMILY RESID.	-34	-52	98	-92	149	242	684	3.6	3.4	4.9	6.9	9.7
18 COMMERCIAL	1.336	2.607	3.076	3.862	1.947	3.408	3.050	4.7	6.6	5.7	7.1	9.8
19 FARM	1.396	1.758	1.041	1.038	1.470	1.854	1.526	2.0	2.2	1.8	.8	2.4
20 OTHER DEBT INSTRUMENTS	-11.319	2.055	1.348	8.892	-3.323	12.920	8.665	18.4	30.2	37.6	20.1	22.8
21 CONSUMER CREDIT	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6
22 BANK LOANS N.E.C.	-10.771	-793	-5.023	2.121	-8.512	2.159	-183	9.6	13.8	15.5	6.7	6.5
23 OPEN-MARKET PAPER	1.712	-2.508	-239	-1.136	1.619	1.594	-352	1.7	1.5	1.8	2.6	-4.2
24 OTHER	2.126	3.556	1.564	1.831	4.714	2.334	2.714	2.6	5.0	9.9	5.0	5.1
25 BY BORROWING SECTOR:	10.994	33.789	27.895	39.516	23.004	49.557	40.645	66.9	81.9	93.5	86.1	121.1
26 ST.+LOC. GOVERNMENTS	2.790	4.127	4.278	3.675	2.796	5.477	4.951	7.9	9.8	10.7	11.3	17.8
27 HOUSEHOLDS	862	13.135	14.911	20.768	9.210	20.606	23.084	22.4	32.1	33.8	25.3	42.1
28 NONFINANCIAL BUSINESS	7.342	16.527	8.706	15.073	10.998	23.474	12.610	36.6	40.0	48.9	49.4	61.2
29 FARM	1.913	4.058	2.206	1.216	2.577	4.584	3.219	3.3	2.8	3.1	2.3	4.5
30 NONFARM NONCORPORATE	-1.186	112	626	1.644	-440	2.187	1.724	4.4	5.3	7.5	5.7	10.3
31 CORPORATE	6.615	12.357	5.874	12.213	8.861	16.703	7.667	28.9	31.9	38.4	41.5	46.4
32 DEBT INSTRUMENTS	4.682	9.134	4.161	9.174	5.709	13.198	6.137	26.5	32.1	35.0	35.8	34.9
33 EQUITIES	1.933	3.223	1.713	3.039	3.152	3.505	1.530	2.4	-2	3.4	5.7	11.4
34 FOREIGN	1.692	2.997	2.663	5.618	3.729	4.617	3.627	4.0	2.8	3.7	2.7	5.2
35 CORPORATE EQUITIES	58	13	1	57	110	59	60	.1	.2	.5	.1	* 35
36 DEBT INSTRUMENTS	1.634	2.984	2.662	5.561	3.619	4.558	3.567	4.0	2.7	3.2	2.7	5.2
37 BONDS	1.870	966	937	2.418	2.416	1.389	2.501	1.2	1.1	1.0	.9	.9
38 BANK LOANS N.E.C.	-1.261	1.995	1.814	1.442	496	1.858	786	-3	-5	-2	-3	2.1
39 OPEN-MARKET PAPER	104	-700	-570	1.061	13	393	-541	.5	-2	.3	.8	.3
40 U.S. GOVERNMENT LOANS	921	723	481	640	694	918	821	2.6	2.2	2.1	1.3	1.8
41 MEMO: U.S. GOVT. CASH BALANCE	-122	1.286	1.689	19	-736	6.884	1.415	1.2	-1.2	.5	2.8	3.2
42 TOTAL FUNDS RAISED	32.051	52.115	52.321	71.011	51.580	56.644	60.833	82.7	99.5	93.0	97.9	147.8
43 BY U.S. GOVERNMENT	19.365	15.329	21.763	25.877	24.847	2.470	16.561	11.8	14.8	-4.1	9.1	21.6

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

TOTAL FUNDS RAISED												
1 BY FINANCIAL SECTORS	705	4.196	3.272	6.666	5.235	6.751	7.716	2.0	17.2	35.2	15.8	17.0
2 U.S. GOVT. RELATED	3.137	2.749	3.028	4.631	3.769	4.068	4.808	.1	4.0	9.5	9.8	5.9
3 SPONSORED CR. AG. SEC.	-367	-50	934	1.825	248	527	1.315	-6	3.2	9.1	8.2	1.1
4 MORTGAGE POOL SECURITIES	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8
5 LOANS FROM U.S. GOVERNMENT	258	294	161	151	-25	0	-44	-1	.2	-3	-	- 5
6 PRIVATE FINANCIAL SECTORS	-2.432	1.447	244	2.035	1.466	2.683	2.908	2.0	13.2	25.8	6.0	11.1
7 CORPORATE EQUITIES	833	-197	24	519	801	-430	-148	3.1	6.5	6.3	4.8	3.5
8 DEBT INSTRUMENTS	-3.265	1.644	220	1.516	665	3.113	3.056	-1.1	6.7	19.5	1.2	7.6
9 CORPORATE BONDS	1.324	107	1.444	23	692	2.200	692	.7	.4	.8	2.7	3.8
10 MORTGAGES	118	1.262	805	124	288	1.183	380	1.0	.4	.2	.7	2.1
11 BANK LOANS N.E.C.	-3.845	592	-1.646	953	-2,099	-349	-2,967	-2.0	1.5	1.5	*	3.5
12 OPEN-MARKET PAPER + RP'S	2.778	1.044	-1.062	53	3.872	562	4.163	1.8	3.4	12.9	-3.5	.9
13 LOANS FROM FHLB'S	-3.640	-1.361	679	363	-2.088	-483	788	-2.5	.9	4.0	1.3	-2.7
14 TOTAL, BY SECTOR	705	4.196	3.272	6.666	5.235	6.751	7.716	2.0	17.2	35.2	15.8	17.0
15 SPONSORED CREDIT AGENCIES	-109	244	1,095	1,976	223	527	1,271	-6	3.5	8.8	8.2	1.1
16 MORTGAGE POOLS	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8
17 PRIVATE FINANCIAL SECTORS	-2.432	1.447	244	2.035	1.466	2.683	2.908	2.0	13.2	25.8	6.0	11.1
18 COMMERCIAL BANKS	2.034	1.147	-152	-1,358	4,027	1,608	3,993	*	.8	2.4	-2.0	2.4
19 BANK AFFILIATES	622	-163	7	-144	-227	-420	-113	-	-	4.3	-1.9	-4.9
20 FOREIGN BANKING AGENCIES	-557	104	-1.153	1,269	-812	50	-441	*	.1	.2	.1	1.6
21 SAVINGS + LOAN ASSNS.	-4,460	-313	1,901	769	-2,322	1,078	1,180	-1.7	1.1	4.1	1.8	-1.2
22 OTHER INSURANCE COMPANIES	231	239	239	239	239	239	239	.1	.2	.5	.4	.6
23 FINANCE COMPANIES	-2.286	1.169	86	1,688	454	2,054	-586	.6	3.9	7.8	2.6	2.7
24 REITS	-290	-523	-502	-605	-265	-707	-755	*	1.2	1.5	2.2	2.9
25 OPEN-END INVESTMENT COS.	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
26 MONEY MARKET FUNDS	1.241	41	39	-55	-26	-334	-55	-	-	-	-	- 26

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

1 TOTAL FUNDS RAISED	32.634	57.597	57.282	77.696	56.079	70.279	69.964	85.9	115.5	128.7	116.4	168.1
2 INVESTMENT COMPANY SHARES	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
3 OTHER CORPORATE EQUITIES	1.791	3.293	1.959	3.383	3.665	4.019	1.983	2.5	.6	5.2	7.7	13.7
4 DEBT INSTRUMENTS	29.810	56.558	55.544	74.081	52.016	67.145	68.522	80.4	109.0	118.6	105.9	153.1
5 U.S. GOVERNMENT SECURITIES	22.128	19.023	26.421	30.403	27.840	13.441	22.860	13.2	17.4	6.2	21.7	30.7
6 STATE + LOCAL OBLIGATIONS	3.124	4.948	4.764	4.445	1.834	7.286	4.743	7.8	9.5	9.9	11.2	17.5
7 CORPORATE + FOREIGN BONDS	12.624	9.345	6.058	8.266	9.579	8.546	7.069	16.4	14.4	13.8	23.3	23.5
8 MORTGAGES	7.938	16.600	17.096	17.412	15.223	22.053	22.179	24.6	29.8	30.7	29.9	52.5
9 CONSUMER CREDIT	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6
10 BANK LOANS N.E.C.	-15.877	1.794	-4.855	4.516	-10.115	3.668	-2.364	7.3	14.8	16.8	6.3	12.1
11 OPEN-MARKET PAPER + RP'S	4.594	-2.164	-1.871	-22	5.504	2.549	3.270	3.9	4.8	15.1	-1	.8
12 OTHER LOANS	-335	3.212	2.885	2.985	3.295	2.769	4.279	2.5	8.3	15.8	7.7	4.2

11/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975				1976								
	I	II	III	IV	I	II	III						
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
1	176.9	197.6	188.8	210.4	156.9	211.6	222.0	250.9	233.6	250.3	258.8	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	166.4	190.0	185.0	200.3	148.9	198.7	215.2	238.5	220.6	236.1	252.5	EXCLUDING EQUITIES	2
3	15.2	8.3	12.0	85.2	59.6	102.0	94.0	85.2	73.4	74.2	78.9	U.S. GOVERNMENT	3
4	14.3	7.9	12.0	85.8	61.6	102.3	94.1	85.3	73.4	74.4	78.1	PUBLIC DEBT SECURITIES	4
5	1.0	.4	.9	-6	-2.0	-4	-1	-1	*	-2	.8	AGENCY ISSUES + MORTGAGES	5
6	161.7	189.4	176.8	125.2	97.3	109.6	128.1	165.7	160.2	176.1	179.9	ALL OTHER NONFINANCIAL SECTORS	6
7	10.5	7.7	3.8	10.0	8.0	12.9	6.9	12.4	13.0	14.3	6.4	CORPORATE EQUITIES	7
8	151.2	181.7	173.0	115.1	89.3	96.7	121.2	153.3	147.2	161.5	173.5	DEBT INSTRUMENTS	8
9	157.7	183.1	161.6	112.2	89.0	100.9	114.3	144.6	143.6	161.4	161.8	PRIVATE DOMESTIC NONFINANCIAL SECTORS	9
10	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	14.0	6.1	CORPORATE EQUITIES	10
11	146.8	175.3	157.5	102.3	81.3	88.0	107.4	132.4	131.0	147.4	155.7	DEBT INSTRUMENTS	11
12	102.8	106.7	101.2	101.3	92.9	102.0	96.4	113.9	105.3	118.3	118.6	DEBT CAPITAL INSTRUMENTS	12
13	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	28.6	18.0	ST.+LOC. OBLIGATIONS	13
14	12.2	9.2	19.7	27.2	37.9	29.0	17.0	25.0	25.8	15.5	18.1	CORPORATE BONDS	14
15	75.2	81.2	61.9	56.8	42.0	53.7	61.1	70.5	71.4	74.2	82.4	MORTGAGES	15
16	42.6	46.4	34.6	40.8	27.7	39.3	44.8	51.3	53.6	55.2	61.9	HOME MORTGAGES	16
17	12.7	10.4	7.0	-1	.6	-6	-2	-6	1.3	.5	2.5	MULTI-FAMILY RESID.	17
18	16.4	18.9	15.1	10.9	7.8	9.5	11.6	14.6	10.3	12.7	11.5	COMMERCIAL FARM	18
19	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.2	6.1	5.8	6.5	OTHER DEBT INSTRUMENTS	19
20	44.0	68.6	56.3	1.0	-11.7	-14.0	11.0	18.6	25.7	29.1	37.2	CONSUMER CREDIT	20
21	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	BANK LOANS N.E.C.	21
22	18.1	34.8	26.2	-14.5	-26.1	-20.9	-10.2	-7	-16.4	-9.0	7.3	OPEN-MARKET PAPER	22
23	.8	2.5	6.8	-2.2	7.4	-7.8	-3.3	-5.1	7.5	8.8	-3.9	OTHER	23
24	6.5	9.6	13.5	9.1	6.0	13.4	10.2	6.7	16.5	8.6	14.6	BY BORROWING SECTOR:	24
25	157.7	183.1	161.6	112.2	89.0	100.9	114.3	144.6	143.6	161.4	161.8	ST.+LOC. GOVERNMENTS	25
26	15.2	14.8	18.6	14.9	11.7	16.0	16.3	15.4	12.0	21.4	18.9	HOUSEHOLDS	26
27	64.8	73.5	65.2	49.7	33.9	44.0	54.2	66.6	71.1	74.6	87.0	NONFINANCIAL BUSINESS	27
28	77.7	94.8	97.8	47.6	43.3	40.9	43.8	62.6	60.5	65.5	56.0	FARM	28
29	5.8	9.7	7.9	9.4	9.0	9.8	8.8	10.0	10.7	11.3	11.8	NONFARM NONCORPORATE	29
30	13.1	12.3	6.7	1.2	-6	-1.0	3.8	2.6	4.4	6.0	6.2	CORPORATE	30
31	58.8	72.9	63.1	37.1	35.0	32.1	31.1	50.0	45.4	48.1	38.0	DEBT INSTRUMENTS	31
32	47.8	65.0	79.0	27.2	27.3	19.2	24.3	37.9	32.8	34.1	31.9	EQUITIES	32
33	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	14.0	6.1	FOREIGN	33
34	4.0	6.2	15.3	13.0	8.3	8.8	13.8	21.1	16.6	14.7	18.0	CORPORATE EQUITIES	34
35	-4	-2	-2	-1	-2	-1	*	-2	-4	-2	-2	DEBT INSTRUMENTS	35
36	4.4	6.4	15.5	12.8	8.0	8.7	13.8	20.9	16.2	14.5	17.8	BONDS	36
37	1.0	1.0	2.1	6.2	7.5	3.9	3.7	9.7	9.7	5.6	10.0	BANK LOANS N.E.C.	37
38	3.0	2.8	4.7	4.0	-3.5	4.7	10.4	4.4	3.7	3.7	6.7	OPEN-MARKET PAPER	38
39	-1.0	.9	7.1	-1	.4	-2.8	-2.3	4.2	.1	1.6	-2.2	U.S. GOVERNMENT LOANS	39
40	1.5	1.7	1.6	2.8	3.7	2.9	1.9	2.6	2.8	3.7	3.3	MEMO: U.S. GOVT. CASH BALANCE	40
41	-.3	-1.7	-4.6	2.9	1.9	-.9	5.9	4.5	.2	21.4	3.3	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	41
42	177.2	199.3	193.4	207.5	155.0	212.5	216.1	246.4	233.4	229.0	255.5	TOTAL FUNDS RAISED	42
43	15.5	9.9	16.6	82.3	57.7	102.8	88.0	80.7	73.2	52.8	75.6	BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	1975				1976								
	I	II	III	IV	I	II	III						
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS													
1	29.1	56.7	43.0	14.8	22.2	8.0	6.3	22.9	41.9	17.4	22.7	TOTAL FUNDS RAISED BY FINANCIAL SECTORS	1
2	8.4	19.9	23.1	13.5	18.7	9.2	7.0	19.2	21.9	14.2	13.7	U.S. GOVT. RELATED	2
3	3.5	16.3	16.6	2.3	4.7	-2.0	-1.3	8.0	7.8	*	-3	SPONSORED CR. AG. SEC.	3
4	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	MORTGAGE POOL SECURITIES	4
5	-	-	.7	.9	1.0	1.2	.6	.6	-1	-	-2	LOANS FROM U.S. GOVERNMENT	5
6	20.7	36.8	19.9	1.3	3.5	-1.2	-8	3.7	20.1	3.2	9.0	PRIVATE FINANCIAL SECTORS	6
7	2.8	1.5	1.0	1.2	2.7	-3	.6	1.8	2.6	-1.3	-2	CORPORATE EQUITIES	7
8	18.0	35.3	18.9	.1	.8	-.9	-1.3	1.9	17.5	4.5	9.2	DEBT INSTRUMENTS	8
9	5.1	3.5	2.1	2.9	5.8	.6	6.1	-1.0	3.4	8.8	3.2	CORPORATE BONDS	9
10	1.7	-1.2	-1.3	2.3	.4	2.0	3.9	3.0	.9	1.5	2.2	MORTGAGES	10
11	4.8	14.0	7.5	-3.9	-8.0	-1.4	-7.5	1.2	-5	-9.1	-13.3	BANK LOANS N.E.C.	11
12	4.4	11.8	3.9	2.8	10.2	4.9	-1.7	-2.2	14.6	2.9	19.3	OPEN-MARKET PAPER + RP'S	12
13	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	LOANS FROM FHLB'S	13
14	29.1	56.7	43.0	14.8	22.2	8.0	6.3	22.9	41.9	17.4	22.7	TOTAL, BY SECTOR	14
15	3.5	16.3	17.3	3.2	5.7	-.8	-.7	8.6	7.7	*	-.4	SPONSORED CREDIT AGENCIES	15
16	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	MORTGAGE POOLS	16
17	20.7	36.8	19.9	1.3	3.5	-1.2	-8	3.7	20.1	3.2	9.0	PRIVATE FINANCIAL SECTORS	17
18	4.8	8.1	-1.1	1.7	8.1	4.6	-6	-5.4	16.1	6.4	16.0	COMMERCIAL BANKS	18
19	.7	2.2	3.5	.3	2.5	-7	*	-6	-.9	-1.7	-.5	BANK AFFILIATES	19
20	.8	5.1	2.9	-.3	-2.2	.4	-4.6	5.1	-3.2	.2	-1.8	FOREIGN BANKING AGENCIES	20
21	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	.2	-1.6	-1.7	SAVINGS + LOAN ASSNS.	21
22	.5	.5	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	22
23	6.2	9.4	4.5	.7	-4.3	2.7	3.8	.5	7.2	6.2	1.0	FINANCE COMPANIES	23
24	6.3	6.5	1.1	-1.9	-1.2	-2.1	-2.0	-2.4	-1.1	-2.8	-3.0	REITS	24
25	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.1	-1.7	OPEN-END INVESTMENT COS.	25
26	-	2.4	1.3	1.3	5.0	.2	.2	-.2	-.1	-1.3	-.2	MONEY MARKET FUNDS	26

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	1975				1976								
	I	II	III	IV	I	II	III						
1	206.0	254.3	231.8	225.2	179.1	219.6	228.3	273.8	275.6	267.7	281.5	TOTAL FUNDS RAISED	1
2	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.1	-1.7	INVESTMENT COMPANY SHARES	2
3	13.8	10.4	5.4	10.4	7.2	13.2	7.8	13.5	14.7	16.1	7.9	OTHER CORPORATE EQUITIES	3
4	192.8	245.2	227.0	214.0	168.4	207.0	220.9	259.7	259.9	254.8	275.3	DEBT INSTRUMENTS	4
5	23.7	28.3	34.5	98.0	77.3	109.8	100.8	104.0	95.1	88.5	93.0	U.S. GOVERNMENT SECURITIES	5
6	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	28.6	18.0	STATE + LOCAL OBLIGATIONS	6
7	18.4	13.6	23.9	36.3	51.2	33.4	26.9	33.7	38.8	29.9	31.3	CORPORATE + FOREIGN BONDS	7
8	76.8	79.9	60.5	59.0	42.4	55.9	64.6	73.3	72.6	75.6	84.5	MORTGAGES	8
9	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	CONSUMER CREDIT	9
10	27.8	51.6	38.4	-14.4	-37.7	-17.6	-7.3	4.9	-13.3	-10.4	.7	BANK LOANS N.E.C.	10
11	4.1	15.2	17.8	.5	18.1	-5.6	-7.2	-3.1	22.1	13.3	13.2	OPEN-MARKET PAPER + RP'S	11
12	8.0	18.5	22.5	8.7	3.1	10.5	10.6	10.7	18.2	8.7	15.5	OTHER LOANS	12

STILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)		UNADJUSTED NET FLOWS (\$ MILL.)											
		1975			1976			BILLIONS OF DOLLARS					
		I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS		29.938	50.165	52.296	67.934	47.582	59.964	60.658	81.5	98.3	89.6	94.9	139.6
BY PUBLIC AGENCIES + FOREIGN													
1	TOTAL NET ADVANCES, BY TYPE	15.539	9.126	9.364	10.215	13.139	11.658	17.586	12.0	13.0	16.5	29.2	43.4
2	U.S. GOVERNMENT SECURITIES	13.215	3.106	3.400	2.766	6.246	7.072	9.819	6.9	3.3	.5	15.1	34.4
4	RESIDENTIAL MORTGAGES	3.429	3.860	4.304	4.636	2.594	2.258	3.751	2.6	3.3	5.1	6.5	7.0
5	FHLB ADVANCES TO S+L'S	-3.640	-1.361	6.79	363	-2.088	-483	788	-2.5	.9	4.0	1.3	-2.7
6	OTHER LOANS + SECURITIES	2.535	3.521	981	2.450	6.387	2.811	3.228	5.2	5.5	6.9	6.2	4.6
TOTALS ADVANCED, BY SECTOR													
7	U.S. GOVERNMENT	3.572	3.886	4.193	3.409	2.795	185	3.277	4.7	5.2	3.1	2.8	2.8
8	GOVT. RELATED AG. + POOLS	3.548	3.262	2.185	5.554	4.577	4.195	5.722	.6	3.8	9.4	11.1	5.2
9	MONETARY AUTHORITIES	2.393	1.471	3.586	1.087	2.280	5.025	4.440	4.8	3.7	4.2	5.0	8.9
10	FOREIGN	6.026	507	-600	165	3.487	2.253	4.147	2.0	.3	-3	10.3	26.4
11	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	3.137	2.749	3.028	4.631	3.769	4.068	4.808	.1	4.0	9.5	9.8	5.9
PRIVATE DOMESTIC FUNDS ADVANCED													
12	TOTAL NET ADVANCES	17.536	43.788	45.960	62.350	38.212	52.374	47.880	69.5	89.3	82.5	75.5	102.1
13	U.S. GOVERNMENT SECURITIES	8.913	15.917	23.021	27.637	21.594	6.369	13.041	6.3	14.1	5.6	6.6	-3.7
14	STATE + LOCAL OBLIGATIONS	3.124	4.948	4.764	4.445	1.834	7.286	4.743	7.8	9.5	9.9	11.2	17.5
15	CORPORATE + FOREIGN BONDS	11.070	9.380	4.713	7.670	8.750	5.997	6.373	16.0	13.8	12.5	20.0	19.5
16	RESIDENTIAL MORTGAGES	1.659	7.113	7.870	7.752	8.924	13.350	13.472	14.4	17.3	17.9	14.7	31.2
17	OTHER MORTGAGES + LOANS	-10.870	5.069	6.271	15.209	-4.978	18.889	11.039	22.4	35.5	40.7	24.3	35.0
18	LESS: FHLB ADVANCES	-3.640	-1.361	679	363	-2.088	-483	788	-2.5	.9	4.0	1.3	-2.7
PRIVATE FINANCIAL INTERMEDIATION													
CREDIT MARKET FUNDS ADVANCED													
19	BY PRIVATE FINANCIAL INSTS.	3.043	41.449	28.296	43.243	23.864	42.101	34.348	63.4	75.5	57.4	77.0	109.7
20	COMMERCIAL BANKING	-13.715	15.423	6.839	19.007	-6.280	12.816	8.205	35.8	38.7	18.6	35.0	50.6
21	SAVINGS INSTITUTIONS	8.310	18.905	12.424	11.350	18.170	15.464	16.640	15.0	15.4	14.6	17.4	39.1
22	INSURANCE + PENSION FUNDS	10.003	8.325	10.254	10.725	12.732	9.404	10.241	12.9	13.8	13.3	17.1	14.2
23	OTHER FINANCE	-1.555	-1.204	-1.221	2.161	-758	1.417	-758	-3	7.6	10.8	7.5	5.9
24	SOURCES OF FUNDS	3.043	41.449	28.296	43.243	23.864	42.101	34.348	63.4	75.5	57.4	77.0	109.7
25	PRIVATE DOMESTIC DEPOSITS	2.911	37.223	12.322	38.037	16.305	24.754	13.323	49.8	45.9	2.3	60.7	89.4
26	CREDIT MARKET BORROWING	-3.265	1.644	220	1.516	665	3.113	3.056	-1.1	6.7	19.5	1.2	7.6
27	OTHER SOURCES	3.397	2.582	15.754	3.690	6.894	14.234	17.969	14.7	22.9	35.6	15.1	12.6
28	FOREIGN FUNDS	-3.971	718	1.416	1.473	-2.445	1.975	-807	2.3	2.6	.6	-8.1	-3.9
29	TREASURY BALANCES	-857	-833	63	-66	-684	2.220	1.190	-2	-2		2.9	2.2
30	INSURANCE + PENSION RES.	7.004	6.611	7.727	8.581	8.301	7.967	7.699	11.4	11.4	10.8	13.3	8.6
31	OTHER, NET	1.221	-3.914	6.548	-6.298	1.722	2.072	9.887	.8	9.1	15.1	7.1	5.7
PRIVATE DOMESTIC NONFINANCIAL INVESTORS													
32	DIRECT LENDING IN CR. MARKETS	11.228	3.983	17.884	20.623	15.013	13.386	16.588	4.9	20.5	44.6	-3	* 32
33	U.S. GOVERNMENT SECURITIES	1.940	-1.354	10.892	12.520	8.966	3.100	9.755	-1.1	8.6	17.5	-7.1	-10.8
34	STATE + LOCAL OBLIGATIONS	2.682	2.467	3.080	1.716	1.520	2.258	1.681	-2.6	-1	8.2	-1.3	.5
35	CORPORATE + FOREIGN BONDS	4.870	3.435	2.325	-234	1.760	2.802	811	4.0	4.2	5.4	9.5	8.3
36	OPEN-MKT PAPER, ETC.	2.684	-2.301	38	2.677	1.390	2.109	2.112	1.8	4.2	10.0	-5.1	-1.1
37	OTHER	52	1.736	1.549	3.944	1.377	3.117	2.229	2.8	3.6	3.6	3.7	3.2
38	DEPOSITS + CURRENCY	2.279	40.864	11.742	41.814	16.282	27.374	13.964	51.8	48.5	5.1	64.2	92.8
39	TIME + SAVINGS ACCOUNTS	22.535	21.860	15.207	25.233	28.961	19.751	21.748	38.8	33.7	-2.2	55.3	79.1
40	LARGE NEGOTIABLE CD'S	-4.171	-6.981	2.257	-800	-9.111	-2.630	-3.853	4.3	3.5	-13.7	15.0	7.7
41	OTHER AT COMMERCIAL BANKS	9.594	10.750	1.365	13.648	16.474	7.023	11.115	17.9	17.2	3.1	23.6	31.8
42	AT SAVINGS INSTITUTIONS	17.112	18.091	11.585	12.385	21.598	15.358	14.486	16.6	13.0	8.4	16.6	39.6
43	MONEY	-20.256	19.004	-3.465	16.581	-12.679	7.623	-7.784	13.0	14.8	7.3	8.9	13.7
44	DEMAND DEPOSITS	-19.624	15.363	-2.885	12.804	-12.656	5.003	-8.425	11.0	12.3	4.5	5.4	10.4
45	CURRENCY	-632	3.641	-580	3.777	-23	2.620	841	2.0	2.5	2.8	3.5	3.4
46	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	13.507	44.847	29.626	62.437	31.295	40.760	30.552	56.8	69.0	49.8	63.9	92.9
47	PUBLIC HOLDINGS AS % OF TOTAL	51.903	18.191	17.905	15.036	27.613	19.441	28.992	14.8	13.2	18.4	30.7	31.1
48	PVT. FINAN. INTERMEDIATION (%)	17.352	94.658	61.566	69.355	62.451	80.385	71.737	91.2	84.6	69.5	102.0	107.4
49	TOTAL FOREIGN FUNDS	2.055	1.225	816	1.638	1.042	4.228	3.340	4.3	2.9	9.4	2.2	22.5
CORPORATE EQUITIES NOT INCLUDED ABOVE													
1	TOTAL NET ISSUES	2.824	3.039	1.738	3.615	4.063	3.134	1.442	5.6	6.5	10.1	10.5	15.0
2	MUTUAL FUND SHARES	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
3	OTHER EQUITIES	1.791	3.293	1.959	3.383	3.665	4.019	1.983	2.5	.6	5.2	7.7	13.7
4	ACQ. BY FINANCIAL INSTITUTIONS	1.358	2.276	862	3.817	2.928	1.985	2.482	9.1	10.9	13.0	10.6	17.8
5	OTHER NET PURCHASES	1.466	763	876	-202	1.135	1.149	-1.040	-3.5	-4.4	-2.9	-.1	-2.9

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975		1975				1976				
				I	I	II	III	IV	I	II	III		
1	166.4	190.0	185.0	200.3	148.9	198.7	215.2	238.5	220.6	236.1	252.5	TOTAL FUNDS	1
												ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
												BY PUBLIC AGENCIES + FOREIGN	
2	19.8	34.2	52.7	44.2	69.7	34.1	26.1	47.1	61.8	43.3	57.4	TOTAL NET ADVANCES, BY TYPE	2
3	7.6	9.6	11.9	22.5	51.8	13.4	10.5	14.3	24.8	28.9	35.7	U.S. GOVERNMENT SECURITIES	3
4	7.0	8.2	14.7	16.2	16.4	15.5	15.1	17.9	13.5	8.7	12.6	RESIDENTIAL MORTGAGES	4
5	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	FHLB ADVANCES TO S+L'S	5
6	5.1	9.2	19.5	9.5	9.1	12.2	2.7	14.0	24.5	9.2	11.3	OTHER LOANS + SECURITIES	6
												TOTALS ADVANCED, BY SECTOR	
7	1.8	2.8	9.8	15.1	14.9	14.9	16.0	14.5	12.0	-2	12.1	U.S. GOVERNMENT	7
8	9.2	21.4	25.6	14.5	19.5	12.2	5.1	21.4	24.2	15.7	18.8	GOVT. RELATED AG. + POOLS	8
9	.3	9.2	6.2	8.5	9.6	4.3	13.7	6.6	8.5	18.8	17.0	MONETARY AUTHORITIES	9
10	8.4	.7	11.2	6.1	25.7	2.7	-8.6	4.6	17.0	9.0	9.5	FOREIGN	10
11	8.4	19.9	23.1	13.5	18.7	9.2	7.0	19.2	21.9	14.2	13.7	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	11
												PRIVATE DOMESTIC FUNDS ADVANCED	
12	155.0	175.7	155.3	169.6	98.0	173.7	196.1	210.7	180.6	207.0	208.8	TOTAL NET ADVANCES	12
13	16.1	18.7	22.6	75.5	25.5	96.5	90.3	89.7	70.3	59.6	57.3	U.S. GOVERNMENT SECURITIES	13
14	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	28.6	18.0	STATE + LOCAL OBLIGATIONS	14
15	13.1	10.0	20.9	32.8	44.5	33.4	21.1	32.3	34.9	19.7	28.1	CORPORATE + FOREIGN BONDS	15
16	48.1	48.5	26.9	24.4	12.0	23.4	29.5	32.7	41.8	46.9	51.7	RESIDENTIAL MORTGAGES	16
17	62.3	89.3	71.9	15.7	-4.7	-5.7	34.7	38.4	24.6	48.6	51.5	OTHER MORTGAGES + LOANS	17
18	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	LESS: FHLB ADVANCES	18
												PRIVATE FINANCIAL INTERMEDIATION	
												CREDIT MARKET FUNDS ADVANCED	
19	149.4	163.8	126.2	116.0	60.8	134.6	136.6	132.0	145.0	133.4	163.0	BY PRIVATE FINANCIAL INSTS.	19
20	70.5	86.5	64.6	27.6	-13.9	40.8	42.3	41.1	15.0	29.3	49.3	COMMERCIAL BANKING	20
21	47.2	36.0	27.0	51.0	35.2	64.4	52.9	51.4	75.6	60.5	70.1	SAVINGS INSTITUTIONS	21
22	17.8	23.8	30.1	39.3	35.6	37.1	40.7	43.8	46.2	41.6	40.7	INSURANCE + PENSION FUNDS	22
23	13.8	17.4	4.5	-1.8	3.9	-7.7	.8	-4.3	8.2	2.0	3.0	OTHER FINANCE	23
24	149.4	163.8	126.2	116.0	60.8	134.6	136.6	132.0	145.0	133.4	163.0	SOURCES OF FUNDS	24
25	100.9	86.4	69.4	90.5	49.0	131.7	85.7	95.6	101.7	80.0	94.4	PRIVATE DOMESTIC DEPOSITS	25
26	18.0	35.3	18.9	.1	.8	-9	-1.3	1.9	17.5	4.5	9.2	CREDIT MARKET BORROWING	26
27	30.5	42.1	37.8	25.4	11.1	3.8	52.3	34.5	25.8	48.8	59.4	OTHER SOURCES	27
28	5.3	6.9	14.5	-4	-14.2	2.9	6.7	3.2	-7.9	7.8	-2.0	FOREIGN FUNDS	28
29	.7	-1.0	-5.1	-1.7	-8	-6.1	-1.1	1.3	.8	6.2	1.8	TREASURY BALANCES	29
30	11.6	18.4	26.0	29.9	27.9	26.9	30.7	34.2	33.2	32.2	30.6	INSURANCE + PENSION RES.	30
31	12.8	17.8	2.4	-2.4	-1.8	-19.8	16.0	-4.2	-3	2.7	29.1	OTHER, NET	31
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	23.6	47.2	48.0	53.7	37.9	38.2	58.2	80.6	53.1	78.1	54.9	DIRECT LENDING IN CR. MARKETS	32
33	4.2	19.4	17.9	23.0	-7.1	17.1	29.7	52.3	22.2	36.9	26.9	U.S. GOVERNMENT SECURITIES	33
34	3.1	7.5	12.2	9.9	11.2	9.4	11.6	7.5	6.8	8.6	5.8	STATE + LOCAL OBLIGATIONS	34
35	4.2	.9	5.3	10.4	15.0	12.1	8.5	6.0	2.3	9.7	2.3	CORPORATE + FOREIGN BONDS	35
36	3.0	12.5	4.6	3.1	14.4	-7.3	1.3	4.0	10.1	10.2	9.6	OPEN-MKT PAPER, ETC.	36
37	9.1	6.9	8.1	7.3	4.3	7.0	7.1	10.8	11.7	12.8	10.4	OTHER	37
38	105.3	90.3	75.7	96.7	54.2	137.2	93.2	102.2	109.4	80.8	107.7	DEPOSITS + CURRENCY	38
39	83.7	76.2	67.4	84.8	67.3	82.8	83.4	105.9	91.4	73.2	111.0	TIME + SAVINGS ACCOUNTS	39
40	8.7	18.4	23.6	-9.7	-16.7	-27.9	9.0	-3.2	-36.4	-10.5	-15.4	LARGE NEGOTIABLE CD'S	40
41	29.7	29.4	21.4	35.4	27.4	41.3	15.3	57.4	53.9	25.9	55.7	OTHER AT COMMERCIAL BANKS	41
42	45.4	28.4	22.4	59.2	56.6	69.3	59.0	51.7	74.0	57.9	70.7	AT SAVINGS INSTITUTIONS	42
43	21.6	14.1	8.3	11.9	-13.1	54.4	9.8	-3.8	17.9	7.6	-3.2	MONEY	43
44	17.2	10.2	2.0	5.7	-18.3	48.9	2.3	-10.3	10.3	6.8	-16.6	DEMAND DEPOSITS	44
45	4.4	3.9	6.3	6.2	5.2	5.5	7.6	6.6	7.6	.8	13.3	CURRENCY	45
46	129.0	137.5	123.7	150.4	92.1	175.4	151.4	182.7	162.5	158.9	162.7	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
47	11.9	18.0	28.5	22.1	46.8	17.2	12.1	19.7	28.0	18.3	22.7	PUBLIC HOLDINGS AS % OF TOTAL	47
48	96.4	93.2	81.2	68.4	62.1	77.5	69.7	62.7	80.3	64.4	78.1	PVT. FINAN. INTERMEDIATION (%)	48
49	13.7	7.6	25.7	5.7	11.4	5.6	-1.9	7.9	9.1	16.8	7.5	TOTAL FOREIGN FUNDS	49
												CORPORATE EQUITIES NOT INCLUDED ABOVE	
1	13.3	9.2	4.9	11.2	10.7	12.6	7.4	14.2	15.7	12.9	6.2	TOTAL NET ISSUES	1
2	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.1	-1.7	MUTUAL FUND SHARES	2
3	13.8	10.4	5.4	10.4	7.2	13.2	7.8	13.5	14.7	16.1	7.9	OTHER EQUITIES	3
4	15.3	13.3	5.5	8.3	10.9	7.5	5.9	8.9	17.3	6.0	12.9	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-2.1	-4.1	-7	2.9	-3	5.1	1.5	5.2	-1.7	7.0	-6.7	OTHER NET PURCHASES	5

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

Line

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

Corporate Equities

- Line 1 and 3. Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	289.083	305.606	315.521	339.461	320.638	338.497	345.573	626.6	685.2	745.8	801.3	859.1
2 - PERSONAL TAXES + NONTAXES	39.209	39.514	46.164	43.929	38.578	53.079	51.901	82.1	97.1	115.4	115.3	116.3
3 = DISPOSABLE PERSONAL INCOME	249.874	266.092	269.357	295.532	282.060	285.418	293.672	544.5	588.1	630.4	685.9	742.8
4 - PERSONAL OUTLAYS	227.961	246.201	251.603	271.128	254.935	272.775	278.045	503.7	550.1	595.3	635.4	685.5
5 = DISPOSABLE SAVING, NIA BASIS	21.913	19.891	17.754	24.404	27.125	12.643	15.627	40.9	38.1	35.1	50.6	57.3
6 + CREDITS FROM GOVT. INSURANCE	2.261	7.996	1.562	2.850	2.451	10.114	1.951	5.5	6.1	7.1	8.9	9.5
7 + CAPITAL GAINS DIVIDENDS	107	5	10	97	150	0	0	1.7	2.5	2.5	.9	.8
8 + NET DURABLES IN CONSUMPTION	-2.901	2.107	2.082	6.780	719	5.680	4.119	10.2	14.4	13.7	7.9	13.9
9 = NET SAVING	21.380	29.999	21.408	34.131	30.445	28.437	21.697	58.3	61.0	58.4	68.3	81.5
10 + CAPITAL CONSUMPTION	35.863	36.899	37.986	38.847	39.973	41.157	42.336	70.3	77.9	86.0	92.2	99.4
11 = GROSS SAVING	57.243	66.898	59.394	72.978	70.418	69.594	64.033	128.6	139.0	144.3	160.5	180.9
12 GROSS INVESTMENT	68.408	76.998	68.874	66.577	80.393	76.212	68.728	134.5	145.6	143.9	167.0	191.1
13 CAPITAL EXPEND.-NET OF SALES	37.455	43.016	45.870	52.871	48.681	53.647	55.343	94.9	108.6	116.0	115.0	134.8
14 RESIDENTIAL CONSTRUCTION	9.424	9.140	11.116	12.730	13.487	12.459	14.592	21.2	24.4	25.9	25.2	32.6
15 CONSUMER DURABLE GOODS	26.748	32.606	33.491	38.881	33.765	39.739	39.179	69.6	80.0	85.5	84.9	97.1
16 NONPROFIT PLANT + EQUIP.	1.283	1.270	1.263	1.260	1.429	1.449	1.572	4.1	4.2	4.7	4.8	5.1
17 NET FINANCIAL INVESTMENT	30.953	33.982	23.004	13.706	31.712	22.565	13.385	39.6	37.0	27.9	52.0	56.3
18 NET ACQ. OF FINANCIAL ASSETS	32.472	48.695	36.483	37.125	41.961	44.773	37.345	66.4	72.9	59.2	76.5	101.7
19 DEP. + CR. MKT. INSTR. (1)	24.198	35.802	29.547	29.304	32.737	30.733	33.106	48.4	54.2	42.8	51.5	76.0
20 DEMAND DEP. + CURRENCY	-8.202	12.166	2.663	107	-2.043	651	320	9.8	10.9	2.4	8.8	9.0
21 TIME + SAVINGS ACCOUNTS	24.660	22.043	14.543	23.676	26.793	21.231	23.663	35.3	31.1	9.1	43.6	67.8
22 AT COMMERCIAL BANKS	7.548	3.952	2.958	11.291	5.195	5.873	9.177	18.7	18.1	.7	27.0	28.1
23 AT SAVINGS INST.	17.112	18.091	11.585	12.385	21.598	15.358	14.486	16.6	13.0	8.4	16.6	39.6
24 CREDIT MKT. INSTRUMENTS	7.740	1.593	12.341	5.521	7.987	8.851	9.123	3.4	12.2	31.3	-8	-7.7
25 U.S. GOVT. SECURITIES	-1.681	-3.521	8.769	2.129	3.928	939	5.468	1.6	6.3	10.8	-8.2	-10.5
26 ST.+LOC. OBLIGATIONS	2.253	2.610	3.016	779	1.603	2.205	1.731	-2.2	-7	9.1	-8	-3.2
27 CORPORATE + FGN. BONDS	4.870	3.435	2.325	-234	1.760	2.802	811	4.0	4.2	5.4	9.5	8.3
28 MORTGAGES	312	1.316	1.076	1.666	1.576	1.734	1.742	2.1	2.8	2.2	1.8	1.3
29 OPEN-MARKET PAPER	745	-2.288	-2.884	1.236	-854	1.505	-574	-2.2	-5	3.8	-3.2	.3
30 MONEY MARKET FUND SHRS	1.241	41	39	-55	-26	-334	-55	-	-	-	-	-
31 INVESTMENT COMPANY SHARES	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
32 OTHER CORPORATE EQUITIES	-544	98	-220	-1.888	-757	1.256	-799	-7.3	-12.4	-9.4	-3.5	-5.0
33 LIFE INSURANCE RESERVES	1.801	1.778	2.005	2.034	2.436	2.448	2.466	5.1	4.6	5.0	5.2	6.2
34 PENSION FUND RESERVES	7.011	12.698	6.803	9.576	8.784	14.779	7.130	14.0	15.6	16.3	19.2	21.1
35 NET INV. IN NONCORP. BUS.	-2.335	-2.351	-2.452	-2.712	-3.191	-4.310	-4.982	-5	1.1	-7	-4	-7.35
36 SECURITY CREDIT	394	-6	52	-346	483	-325	-13	2.2	2.1	-1.6	-9	.5
37 MISCELLANEOUS ASSETS	914	930	969	925	1.071	1.077	978	1.5	1.8	2.1	2.6	2.3
38 NET INCREASE IN LIABILITIES	1.519	14.713	13.479	23.419	10.249	22.208	23.960	26.7	35.9	31.3	24.5	45.5
39 CREDIT MARKET INSTRUMENTS	862	13.135	14.911	20.768	9.210	20.606	23.084	22.4	32.1	33.8	25.3	42.1
40 HOME MORTGAGES	6.512	9.798	10.498	12.551	12.374	13.191	14.763	13.4	16.8	18.2	14.7	27.1
41 OTHER MORTGAGES	291	261	258	281	299	313	333	1.2	1.1	1.3	1.3	1.4
42 INSTALMENT CONS. CREDIT	-4.284	1.540	4.808	4.789	-1.508	5.935	6.254	3.2	8.3	9.4	4.8	9.3
43 OTHER CONSUMER CREDIT	-102	260	238	1.287	364	898	232	1.4	1.7	1.0	1.1	2.3
44 BANK LOANS N.E.C.	-2.210	720	-1.421	1.442	-2.735	-240	1.006	1.9	2.5	1.0	.9	.7
45 OTHER LOANS	655	556	530	418	416	509	496	1.3	1.7	3.0	2.6	1.4
46 SECURITY CREDIT	344	1.266	-1.734	2.368	777	1.355	650	3.7	2.9	-3.4	-1.8	2.7
47 TRADE DEBT	141	139	137	135	133	131	129	.4	.5	.5	.5	.3
48 MISCELLANEOUS	172	173	165	148	129	116	97	.3	.4	.4	.4	.3
49 DISCREPANCY	-11.165	-10.100	-9.480	6.401	-9.975	-6.618	-4.695	-6.0	-6.6	.4	-6.5	-10.1

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION												
50 EXPENDITURES	9.424	9.140	11.116	12.730	13.487	12.459	14.592	21.2	24.4	25.9	25.2	32.6
51 MOBILE HOMES	415	662	723	615	695	675	691	1.2	1.7	2.3	2.5	3.3
52 OTHER	9.009	8.478	10.393	12.115	12.792	11.784	13.901	20.0	22.7	23.6	22.7	29.3
53 - CAPITAL CONSUMPTION	5.270	5.425	5.578	5.728	5.882	6.033	6.186	9.2	10.5	12.1	12.8	13.7
54 = HOME MORTGAGES	6.512	9.798	10.498	12.551	12.374	13.191	14.763	13.4	16.8	18.2	14.7	27.1
55 = EXCESS NET INVESTMENT	-2.358	-6.083	-4.960	-5.549	-4.769	-6.765	-6.357	-1.4	-2.9	-4.4	-2.3	-8.2
(B) CONSUMER DURABLES												
56 EXPENDITURES	26.748	32.606	33.491	38.881	33.765	39.739	39.179	69.6	80.0	85.5	84.9	97.1
57 - CAPITAL CONSUMPTION	29.649	30.499	31.409	32.101	33.046	34.059	35.060	59.4	65.6	71.8	77.0	83.2
58 = NET INVESTMENT	-2.901	2.107	2.082	6.780	719	5.680	4.119	10.2	14.4	13.7	7.9	13.9
59 - CONSUMER CREDIT	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6
60 = EXCESS NET INVESTMENT	1.485	307	-2.964	704	1.863	-1.153	-2.367	5.7	4.4	3.3	2.1	2.3
(C) NONPROFIT PLANT + EQUIP.												
61 EXPENDITURES	1.283	1.270	1.263	1.260	1.429	1.449	1.572	4.1	4.2	4.7	4.8	5.1
62 - CAPITAL CONSUMPTION	944	975	999	1.018	1.045	1.065	1.090	1.7	1.8	2.1	2.3	2.6
63 - NONPROFIT MORTGAGES	291	261	258	281	299	313	333	1.2	1.1	1.3	1.3	1.3
64 = EXCESS NET INVESTMENT	48	34	6	-39	85	71	149	1.2	1.3	1.3	1.2	1.3
PER CENT RATIOS:												
65 EFFECTIVE TAX RATE	13.563	12.929	14.631	12.940	12.031	15.680	15.018	13.1	14.2	15.5	14.4	13.5
66 SAVING RATE, NIA BASIS	8.769	7.475	6.591	8.257	9.616	4.429	5.321	7.5	6.5	5.6	7.4	7.7
PER CENT OF DISPOSABLE INCOME ADJ. (2):												
67 GROSS SAVING	22.693	24.407	21.922	24.449	24.737	23.548	21.660	23.3	23.3	22.6	23.1	24.0
68 CAPITAL EXPENDITURES	14.848	15.693	16.930	17.713	17.101	18.152	18.720	17.2	18.2	18.1	16.5	17.9
69 ACQUISITION OF FINAN. ASSETS	12.873	17.765	13.465	12.438	14.740	15.149	12.632	12.0	12.2	9.3	11.0	13.5
70 NET INCREASE IN LIABILITIES	602	5.367	4.975	7.846	3.600	7.514	8.104	4.8	6.0	4.9	3.5	6.0
71 CREDIT MARKET BORROWING	341	4.792	5.503	6.957	3.235	6.972	7.808	4.1	5.4	5.3	3.6	5.6
72 (2) DISPOSABLE INCOME ADJ.	252.242	274.093	270.929	298.479	284.661	295.532	295.623	551.7	596.7	640.0	695.7	753.1
NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)												

BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975				1976								
	1972	1973	1974	1975	I	II	III	IV			I	II	III
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS													
1	942.5	1052.4	1153.3	1249.7	1203.1	1230.3	1265.5	1299.7	1331.3	1362.0	1386.2	PERSONAL INCOME	1
2	141.2	150.8	170.4	168.8	179.3	142.2	174.0	179.8	183.8	189.5	195.8	- PERSONAL TAXES + NONTAXES	2
3	801.3	901.7	982.9	1080.9	1023.8	1088.2	1091.5	1119.9	1147.6	1172.5	1190.4	= DISPOSABLE PERSONAL INCOME	3
4	751.9	831.3	910.7	996.9	956.7	983.6	1011.1	1036.2	1068.0	1089.6	1114.8	- PERSONAL OUTLAYS	4
5	49.4	70.3	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9	75.6	= PERSONAL SAVING, NIA BASIS	5
6	11.6	11.7	12.5	14.7	13.9	15.4	14.7	15.3	17.6	20.0	18.6	+ CREDITS FROM GOVT. INSURANCE	6
7	1.4	.9	.5	.2	-.2	.5	.5	.1	*	.4	.4	+ CAPITAL GAINS DIVIDENDS	7
8	21.5	25.4	11.1	8.1	3.5	5.0	10.4	13.4	19.2	18.8	17.8	+ NET DURABLES IN CONSUMPTION	8
9	83.8	108.4	96.3	106.9	84.3	125.5	106.0	112.5	116.3	122.0	112.5	= NET SAVING	9
10	107.2	118.5	133.6	149.6	143.5	147.6	151.9	155.4	159.9	164.6	169.3	+ CAPITAL CONSUMPTION	10
11	191.1	226.9	229.9	256.5	227.7	273.1	258.0	267.9	276.2	286.6	281.9	= GROSS SAVING	11
12	209.2	239.8	248.9	280.9	252.3	296.8	286.6	288.4	295.1	295.9	293.4	GROSS INVESTMENT	12
13	157.4	173.9	169.6	179.2	166.5	172.3	184.4	193.8	210.0	217.4	224.2	CAPITAL EXPEND.-NET OF SALES	13
14	40.6	45.0	42.7	42.4	39.3	40.2	43.3	46.9	52.9	56.6	59.8	RESIDENTIAL CONSTRUCTION	14
15	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	158.1	CONSUMER DURABLE GOODS	15
16	5.5	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.7	5.8	6.3	NONPROFIT PLANT + EQUIP.	16
17	51.7	65.9	79.3	101.6	85.8	124.5	102.2	94.6	85.1	78.5	69.2	NET FINANCIAL INVESTMENT	17
18	122.2	136.1	124.0	154.8	122.3	174.8	150.7	171.8	160.4	159.5	159.7	NET ACQ. OF FINANCIAL ASSETS	18
19	97.8	111.8	98.6	118.9	90.6	137.3	116.7	130.7	122.0	121.1	134.5	DEP. + CR. MKT. INSTR. (1)	19
20	14.6	12.5	5.0	6.7	-15.0	40.6	11.4	-10.1	8.7	-1.6	3.7	DEMAND DEP. + CURRENCY	20
21	71.0	67.9	57.9	84.9	80.6	83.1	74.5	101.5	87.2	79.2	112.5	TIME + SAVINGS ACCOUNTS	21
22	25.6	39.5	35.5	25.7	24.1	13.8	15.5	49.7	13.2	21.3	41.8	AT COMMERCIAL BANKS	22
23	45.4	28.4	22.4	59.2	56.6	69.3	59.0	51.7	74.0	57.9	70.7	AT SAVINGS INST.	23
24	12.2	31.5	35.7	27.2	25.0	13.6	30.8	39.4	26.1	43.5	18.4	CREDIT MKT. INSTRUMENTS	24
25	-5	16.3	7.2	5.7	-14.5	-6	17.2	20.7	6.7	19.2	4.8	U.S. GOVT. SECURITIES	25
26	2.2	7.2	11.2	8.7	9.5	10.0	11.3	3.8	7.1	8.4	6.0	ST.+LOC. OBLIGATIONS	26
27	4.2	.9	5.3	10.4	15.0	12.1	8.5	6.0	2.3	9.7	2.3	CORPORATE + FGN. BONDS	27
28	6.4	3.6	4.2	4.4	1.2	4.6	4.8	6.9	6.3	6.3	7.5	MORTGAGES	28
29	*	3.4	5.5	-3.2	8.8	-12.7	-11.0	2.2	3.7	1.4	-1.9	OPEN-MARKET PAPER	29
30	-	-	2.4	1.3	5.0	.2	.2	-2	-1	-1.3	-2	MONEY MARKET FUND SHRS	30
31	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.1	-1.7	INVESTMENT COMPANY SHARES	31
32	-4.0	-5.7	-7	-2.6	-7.7	2.0	-3.3	-1.2	-8.7	7.0	-6.1	OTHER CORPORATE EQUITIES	32
33	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	9.7	9.8	9.9	LIFE INSURANCE RESERVES	33
34	22.6	25.6	29.6	36.1	32.8	34.7	35.4	42.1	42.9	39.0	39.2	PENSION FUND RESERVES	34
35	-3.1	-4.4	-11.1	-9.9	-9.3	-9.4	-9.8	-10.8	-12.8	-17.2	-19.9	NET INV. IN NONCORP. BUS.	35
36	.1	-2	-1.0	.1	1.6	.8	-2	-1.4	1.9	-1.3	-.1	SECURITY CREDIT	36
37	2.7	2.8	2.7	3.7	3.7	3.7	3.9	3.7	4.3	4.3	3.9	MISCELLANEOUS ASSETS	37
38	70.4	70.2	44.7	53.1	36.6	50.3	48.5	77.2	75.2	81.0	90.5	NET INCREASE IN LIABILITIES	38
39	64.8	73.5	45.2	49.7	33.9	44.0	54.2	66.6	71.1	74.6	87.0	CREDIT MARKET INSTRUMENTS	39
40	41.5	47.0	35.3	39.4	28.5	38.5	42.2	48.2	51.5	53.2	60.6	HOME MORTGAGES	40
41	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	1.3	OTHER MORTGAGES	41
42	15.6	19.7	9.0	6.9	-5	.2	12.0	15.7	14.8	16.9	16.7	INSTALLMENT COMS. CREDIT	42
43	3.0	2.0	.8	1.7	1.5	1.0	2.3	2.0	3.3	3.7	2.5	OTHER CONSUMER CREDIT	43
44	2.0	1.0	-4.5	-1.5	.7	1.0	-5.4	-2.1	-1.4	-2.5	3.9	BANK LOANS N.E.C.	44
45	1.3	2.4	3.2	2.2	2.6	2.2	2.1	1.7	1.7	2.0	2.0	OTHER LOANS	45
46	4.5	-4.3	-1.8	2.2	1.4	5.1	-6.9	9.5	3.1	5.4	2.6	SECURITY CREDIT	46
47	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	TRADE DEBT	47
48	.5	.4	.7	.7	.7	.7	.7	.6	.5	.5	.4	MISCELLANEOUS	48
49	-18.1	-13.0	-19.1	-24.3	-24.6	-23.7	-28.6	-20.5	-19.0	-9.3	-11.5	DISCREPANCY	49
(1) EXCLUDES CORPORATE EQUITIES.													
MEMORANDA:													
NET PHYSICAL INVESTMENT:													
50	40.6	45.0	42.7	42.4	39.3	40.2	43.3	46.9	52.9	56.6	59.8	(A) RESIDENTIAL CONSTRUCTION	50
51	4.0	4.4	3.2	2.4	1.7	2.6	2.9	2.5	2.8	2.7	2.8	EXPENDITURES	51
52	36.6	40.6	39.6	40.0	37.7	37.6	40.4	44.4	50.1	53.9	57.0	MOBILE HOMES	52
53	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	24.1	24.7	OTHER	53
54	41.5	47.0	35.3	39.4	28.5	38.5	42.2	48.2	51.5	53.2	60.6	= CAPITAL CONSUMPTION	54
55	-15.6	-19.0	-12.1	-19.0	-10.3	-20.0	-21.3	-24.2	-22.1	-20.7	-25.5	= HOME MORTGAGES	55
(B) CONSUMER DURABLES													
56	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	158.1	EXPENDITURES	56
57	89.7	98.3	110.6	123.7	118.6	122.0	125.6	128.4	132.2	136.2	140.2	= CAPITAL CONSUMPTION	57
58	21.5	25.4	11.1	8.1	3.5	5.0	10.4	13.4	19.2	18.8	17.8	= NET INVESTMENT	58
59	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	= CONSUMER CREDIT	59
60	2.9	3.7	1.3	-5	2.5	3.7	-3.9	-4.3	1.1	-1.9	-1.4	= EXCESS NET INVESTMENT	60
(C) NONPROFIT PLANT + EQUIP.													
61	5.5	5.2	5.2	5.1	5.1	5.1	5.0	5.7	5.8	5.8	6.3	EXPENDITURES	61
62	2.8	3.1	3.5	3.9	3.8	3.9	4.0	4.1	4.2	4.3	4.4	= CAPITAL CONSUMPTION	62
63	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	1.3	= NONPROFIT MORTGAGES	63
64	1.3	.6	.4	*	.2	.1	*	-2	.3	.3	.6	= EXCESS NET INVESTMENT	64
PER CENT RATIOS:													
65	15.0	14.3	14.8	13.5	14.9	11.6	13.8	13.8	13.8	13.9	14.1	EFFECTIVE TAX RATE	65
66	6.2	7.8	7.3	7.8	6.6	9.6	7.4	7.5	6.9	7.1	6.4	SAVING RATE, NIA BASIS	66
PER CENT OF DISPOSABLE INCOME ADJ. (2):													
67	23.5	24.8	23.1	23.4	22.0	24.7	23.3	23.6	23.7	24.0	23.3	GROSS SAVING	67
68	19.3	19.0	17.0	16.4	16.1	15.6	16.7	17.1	18.0	18.2	18.5	CAPITAL EXPENDITURES	68
69	15.0	14.9	12.4	14.1	11.8	15.8	13.6	15.1	13.8	13.4	13.2	ACQUISITION OF FINAN. ASSETS	69
70	8.6	7.7	4.5	4.8	3.5	4.6	4.4	6.8	6.5	6.8	7.5	NET INCREASE IN LIABILITIES	70
71	8.0	8.0	4.5	4.5	3.3	4.0	4.9	5.9	6.1	6.3	7.2	CREDIT MARKET BORROWING	71
72	814.3	914.3	995.9	1095.7	1037.5	1104.1	1106.7	1135.3	1165.1	1192.9	1209.5	(2) DISPOSABLE INCOME ADJ.	72
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)													

BILLIONS OF DOLLARS. 11/76 BASED ON INCOMPLETE INFORMATION.

8 SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1975				1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III		1968	1969	1970	1971	
	NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	39.010	46.138	51.960	53.773	52.721	59.525	58.258	133.6	142.0	139.6	125.6	136.0	1
2 GROSS SAVING	27.836	30.376	36.031	44.474	38.886	37.418	39.438	77.2	79.7	80.9	79.6	90.8	2
3 GROSS INVESTMENT	28.736	24.743	34.187	36.552	40.645	34.390	38.679	73.3	71.6	75.7	70.6	76.9	3
4 CAPITAL EXPENDITURES	27.527	29.171	32.855	38.093	38.297	45.787	41.924	94.0	101.9	112.7	107.8	118.9	4
5 FIXED INVESTMENT	30.987	36.901	36.025	37.026	31.875	41.351	40.416	83.9	92.8	103.3	103.7	111.9	5
6 BUSINESS PLANT + EQUIPMENT	31.090	33.756	32.559	35.771	32.107	37.127	36.450	76.4	82.8	91.4	92.4	95.0	6
7 HOME CONSTRUCTION (1)	-1.635	1.631	2.375	2.62	-1.113	2.895	2.561	.7	1.3	.7	.2	2.5	7
8 MULTI-FAMILY RESIDENTIAL	1.532	1.514	1.091	993	881	1.329	1.405	6.7	8.8	11.2	11.1	14.3	8
9 CHANGE IN INVENTORIES	-3.864	-8.104	-3.475	827	5.259	3.481	197	10.1	7.7	9.4	3.8	6.4	9
10 MINERAL RIGHTS FROM U.S.GOV'T	404	374	305	240	1.163	955	1.311	-	1.3	*	.3	.7	10
11 NET FINANCIAL INVESTMENT	1.209	-4.428	1.332	-1.541	2.348	-11.397	-3.245	-20.7	-30.3	-37.0	-37.2	-42.1	11
12 NET ACQ. OF FINANCIAL ASSETS	-6.570	8.540	17.132	19.327	13.908	15.096	15.431	17.8	30.2	30.0	17.2	30.8	12
13 NET INCREASE IN LIABILITIES	-7.779	12.968	15.800	20.868	11.560	26.493	18.676	38.5	60.5	67.0	54.4	72.9	13
14 CORPORATE EQUITIES	1.933	3.223	1.713	3.039	3.152	3.505	1.530	2.4	-2.4	3.4	5.7	11.4	14
15 CREDIT MARKET INSTRUMENTS	5.409	13.304	6.993	12.034	7.846	19.969	11.080	34.2	40.2	45.5	43.7	49.7	15
16 BONDS	9.860	9.083	4.278	6.583	6.768	5.459	4.735	14.7	12.9	12.0	19.8	18.7	16
17 MORTGAGES	1.023	5.232	5.637	4.483	2.197	7.385	6.735	9.1	11.5	11.1	13.3	22.1	17
18 BANK LOANS N.E.C.	-8.561	-1.513	-3.602	6.79	-5.777	2.399	-1.189	7.7	11.3	14.5	5.8	5.8	18
19 OTHER LOANS	3.087	502	680	289	4.658	4.726	799	2.7	4.5	8.0	4.9	3.0	19
20 TRADE DEBT	-11.090	3.643	7.048	5.235	838	9.591	6.410	6.9	16.3	21.2	8.0	10.6	20
21 OTHER LIABILITIES	-4.031	-7.202	46	560	-276	-6.572	-344	-5.0	4.2	-3.2	-3.1	1.1	21
22 DISCREPANCY	-900	5.633	1.844	7.922	-1.759	3.028	759	3.9	8.1	5.2	9.0	13.9	22

FARM BUSINESS

1 NET INCOME	4.472	6.025	7.302	7.065	5.470	6.862	5.426	12.1	12.0	13.9	13.9	14.3	1
2 NET SAVING	518	-1.814	-313	1.520	149	-2.035	-903	*	*	*	-1	-1	2
3 CAPITAL CONSUMPTION	2.835	2.912	2.978	3.038	3.108	3.179	3.240	5.4	5.8	6.2	6.4	6.9	3
4 CORPORATE	215	227	242	257	271	287	302	.3	.3	.3	.4	.4	4
5 NONCORPORATE	2.620	2.685	2.736	2.781	2.837	2.892	2.938	5.2	5.5	5.9	6.0	6.6	5
6 CURRENT SURP. = GROSS SAVING	3.353	1.098	2.665	4.558	3.257	1.144	2.337	5.4	5.8	6.2	6.3	6.8	6
7 GROSS INVESTMENT	3.353	1.098	2.665	4.558	3.257	1.144	2.337	5.4	5.8	6.2	6.3	6.8	7
8 CAPITAL EXPENDITURES	3.663	3.290	3.139	4.251	3.793	2.873	2.629	7.4	6.2	6.6	6.9	8.3	8
9 PLANT + EQUIPMENT	2.713	2.831	2.318	2.628	3.022	3.052	2.577	5.9	5.5	5.7	6.2	6.4	9
10 RESIDENTIAL CONSTRUCTION	94	156	276	317	225	153	302	.7	.6	.7	.6	.7	10
11 CHANGE IN INVENTORIES	856	303	545	1.306	546	-332	-250	.7	.1	.1	.1	1.3	11
12 NET FINANCIAL INVESTMENT	-310	-2.192	-474	307	-536	-1.729	-292	-2.0	-.4	-.4	-.6	-1.5	12
13 NET ACQ. OF FINANCIAL ASSETS	247	251	236	339	205	197	183	.4	.6	.5	.6	.7	13
14 DEMAND DEPOSITS + CURRENCY	38	40	38	34	35	35	34	.1	.2	.1	.1	.1	14
15 MISCELLANEOUS ASSETS	209	211	198	305	170	162	149	.3	.4	.4	.5	.6	15
16 INSURANCE RECEIVABLES	167	179	165	176	120	125	126	.2	.3	.4	.4	.5	16
17 EQ. IN SPONS. AGS. (2)	42	32	33	129	50	37	23	*	.1	.1	.1	.1	17
18 NET INCREASE IN LIABILITIES	557	2.443	710	32	741	1.926	475	2.3	1.0	1.0	1.2	2.2	18
19 CREDIT MARKET INSTRUMENTS	1.913	4.058	2.206	1.216	2.577	4.584	3.219	3.3	2.8	3.1	2.3	4.5	19
20 MORTGAGES	1.396	1.758	1.041	1.038	1.470	1.854	1.526	2.0	2.2	1.8	.8	2.4	20
21 BANK LOANS N.E.C.	63	771	829	258	742	1.500	700	.7	.4	.6	.8	1.3	21
22 OTHER LOANS	454	1.529	336	-80	365	1.230	993	.6	.2	.6	.6	.7	22
23 U.S. GOVERNMENT	183	627	357	-75	-40	438	385	.2	-.1	*	-.1	*	23
24 FICB	271	902	-21	-5	405	792	608	.5	.2	.6	.7	.7	24
25 TRADE DEBT	38	31	32	39	40	40	45	-.2	-1.0	-.4	-.4	.1	25
26 PROPRIETOR NET INVESTMENT	-1.394	-1.646	-1.528	-1.223	-1.876	-2.698	-2.789	-.8	-.8	-1.7	-.7	-2.4	26

NONFARM NONCORPORATE BUSINESS

1 NET INCOME	17.087	17.038	17.929	18.689	19.345	19.643	20.025	56.3	58.2	57.3	56.5	58.5	1
2 CAPITAL CONSUMPTION	5.620	5.782	6.006	6.266	6.448	6.535	6.803	10.5	11.5	13.0	14.5	15.3	2
3 CURRENT SURP. = GROSS SAVING	3.626	4.270	5.989	9.803	5.802	5.537	6.610	10.5	11.5	13.0	14.5	15.3	3
4 GROSS INVESTMENT	3.626	4.270	5.989	9.803	5.802	5.537	6.610	10.5	11.5	13.0	14.5	15.3	4
5 CAPITAL EXPENDITURES	3.195	4.618	5.570	4.180	4.538	6.276	6.065	14.1	18.1	21.0	20.2	24.4	5
6 FIXED CAPITAL	3.695	5.019	5.605	4.484	3.940	5.889	6.056	13.5	17.3	20.1	20.0	22.9	6
7 PLANT + EQUIPMENT	3.618	3.338	3.886	3.910	4.027	3.681	4.088	9.6	11.4	12.9	12.9	11.5	7
8 HOME CONSTRUCTION (1)	-865	738	1.050	-28	-669	1.371	1.130	*	.3	*	-.2	.9	8
9 MULTI-FAMILY RESIDENTIAL	942	943	669	602	582	837	838	3.9	5.6	7.3	7.3	10.5	9
10 CHANGE IN INVENTORIES	-500	-401	-35	-304	598	387	9	.6	.7	.9	.3	1.5	10
11 NET FINANCIAL INVESTMENT	431	-348	419	5.623	1.264	-739	545	-3.6	-6.5	-8.0	-5.7	-9.0	11
12 NET ACQ. OF FINANCIAL ASSETS	655	168	370	940	695	268	340	.6	.8	1.1	1.2	1.3	12
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	0	-	-	-	-	-	13
14 CONSUMER CREDIT	340	-138	67	599	464	23	25	.2	.4	.4	.5	.5	14
15 MISCELLANEOUS ASSETS	315	306	303	341	231	245	315	.4	.5	.7	.7	.8	15
16 INSURANCE RECEIVABLES	315	304	301	304	218	220	300	.4	.5	.7	.7	.8	16
17 EQ. IN SPONS. AGS. (2)	0	2	2	37	13	25	15	*	*	*	*	*	17
18 NET INCREASE IN LIABILITIES	224	516	-49	-4.683	-569	1.007	-205	4.2	7.4	9.1	6.9	10.3	18
19 CREDIT MARKET INSTRUMENTS	-1.186	112	626	1.644	-440	2.187	1.724	4.4	5.3	7.5	5.7	10.3	19
20 MORTGAGES	-616	400	1.149	114	-139	1.485	1.926	3.2	3.2	3.9	5.3	8.4	20
21 HOME MORTGAGES	-692	590	840	-22	-535	1.097	904	*	.3	*	-.2	.7	21
22 MULTI-FAMILY RESIDENTIAL	-29	-425	27	-222	231	78	750	2.8	2.4	3.5	4.9	6.8	22
23 COMMERCIAL	105	235	282	358	165	310	272	.3	.5	.4	.6	.9	23
24 BANK LOANS N.E.C.	-619	-513	-419	-484	-904	-455	-368	.6	1.1	2.1	.6	.7	24
25 OTHER LOANS	49	225	-104	2.014	603	1.157	166	.6	1.0	1.5	1.0	1.3	25
26 TRADE DEBT, NET	2.351	1.109	249	-4.838	1.186	432	264	-.5	.2	.6	1.0	-1.8	26
27 PROPRIETOR NET INVESTMENT	-941	-705	-924	-1.489	-1.315	-1.612	-2.193	.3	1.9	1.0	.3	1.7	27

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

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

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				1975											1976			
	1972	1973	1974	1975	I	II	III	IV	I	II	III	IV	I	II	III				
NONFINANCIAL BUSINESS - TOTAL																			
1	157.8	190.0	193.6	190.9	160.8	179.0	208.9	214.7	218.3	231.3	234.5	INCOME BEFORE TAXES			1				
2	103.8	110.4	108.4	138.7	117.2	136.1	149.5	152.0	158.8	160.0	168.2	GROSS SAVING			2				
3	87.3	94.2	95.3	124.2	102.3	120.8	136.3	137.5	148.8	155.5	159.0	GROSS INVESTMENT			3				
4	138.4	167.9	167.0	127.6	120.3	110.1	139.9	140.2	166.5	173.3	175.7	CAPITAL EXPENDITURES			4				
5	128.1	146.9	149.9	140.9	140.9	138.6	140.6	143.6	147.0	153.5	156.1	FIXED INVESTMENT			5				
6	107.0	126.0	137.9	133.2	134.4	131.4	132.4	134.5	139.4	144.9	147.9	BUSINESS PLANT + EQUIPMENT			6				
7	2.0	-1	.2	2.6	-6	1.6	4.2	5.2	3.9	3.4	2.7	HOME CONSTRUCTION (1)			7				
8	19.0	20.9	11.8	5.1	7.0	5.5	4.0	3.9	3.8	5.1	5.5	MULTI-FAMILY RESIDENTIAL			8				
9	9.4	17.9	10.7	-14.6	-22.2	-30.0	-2.0	-4.3	14.8	16.0	14.4	CHANGE IN INVENTORIES			9				
10	.9	3.2	6.5	1.3	1.6	1.5	1.2	1.0	4.7	3.8	5.2	MINERAL RIGHTS FROM U.S.GOV'T			10				
11	-51.1	-73.7	-71.7	-3.4	-18.0	10.6	-3.6	-2.8	-17.6	-17.8	-16.8	NET FINANCIAL INVESTMENT			11				
12	38.9	43.7	38.0	38.4	-18.1	37.3	54.5	80.0	64.9	58.3	48.6	NET ACQ. OF FINANCIAL ASSETS			12				
13	90.0	117.4	109.7	41.9	-1	26.7	58.1	82.7	82.6	76.1	65.3	NET INCREASE IN LIABILITIES			13				
14	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	14.0	6.1	CORPORATE EQUITIES			14				
15	66.8	87.0	93.7	37.7	35.6	28.0	36.9	50.5	47.9	51.4	49.9	CREDIT MARKET INSTRUMENTS			15				
16	12.7	11.0	21.3	29.8	39.6	32.2	19.4	28.0	27.0	17.5	21.6	BONDS			16				
17	32.3	32.8	25.2	16.4	12.3	14.2	17.9	21.2	18.7	19.7	20.5	MORTGAGES			17				
18	16.1	33.8	30.7	-13.0	-26.8	-21.8	-4.8	1.4	-15.0	-6.5	3.4	BANK LOANS N.E.C.			18				
19	5.6	9.4	16.5	4.6	10.4	3.4	4.4	*	17.3	20.6	4.4	OTHER LOANS			19				
20	15.1	22.0	19.3	4.8	-22.4	1.4	19.4	20.9	26.2	23.4	16.2	TRADE DEBT			20				
21	-2.8	.6	-7.3	-10.6	-21.0	-15.6	-5.1	-8	-4.2	-12.7	-6.9	OTHER LIABILITIES			21				
22	16.4	16.1	13.1	14.5	14.9	15.4	13.2	14.6	9.9	4.6	9.3	DISCREPANCY			22				
FARM BUSINESS																			
1	18.0	32.0	25.8	24.9	17.9	24.1	29.2	28.3	21.9	27.4	21.7	NET INCOME			1				
2	.1	.4	-1	-1	-1	-1	-1	-1	-1	-1	-1	NET SAVING			2				
3	7.4	8.4	10.0	11.8	11.3	11.6	11.9	12.2	12.4	12.7	13.0	CAPITAL CONSUMPTION			3				
4	.4	.6	.8	.9	.9	.9	1.0	1.0	1.1	1.1	1.2	CORPORATE			4				
5	7.0	7.8	9.2	10.8	10.5	10.7	10.9	11.1	11.3	11.6	11.8	NONCORPORATE			5				
6	7.5	8.8	9.9	11.7	11.2	11.6	11.8	12.1	12.4	12.6	12.9	CURRENT SURP. = GROSS SAVING			6				
7	7.5	8.8	9.9	11.7	11.2	11.6	11.8	12.1	12.4	12.6	12.9	GROSS INVESTMENT			7				
8	7.9	12.8	9.7	14.3	14.5	12.6	12.9	17.4	14.4	10.8	11.2	CAPITAL EXPENDITURES			8				
9	6.6	9.0	10.2	10.5	10.6	10.8	9.8	10.8	11.1	11.3	11.2	PLANT + EQUIPMENT			9				
10	.7	.6	1.0	.8	.5	.6	1.0	1.4	1.2	.9	1.0	RESIDENTIAL CONSTRUCTION			10				
11	.6	3.2	-1.5	3.0	3.4	1.2	2.2	5.2	2.2	-1.3	-1.0	CHANGE IN INVENTORIES			11				
12	-.4	-4.1	.2	-2.7	-3.2	-1.0	-1.1	-5.3	-2.1	1.8	1.7	NET FINANCIAL INVESTMENT			12				
13	.9	.8	.9	1.1	1.0	1.0	.9	1.4	.8	.7	.7	NET ACQ. OF FINANCIAL ASSETS			13				
14	.3	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY			14				
15	.7	.6	.8	.9	.8	.8	.8	1.2	.7	.6	.6	MISCELLANEOUS ASSETS			15				
16	.6	.5	.5	.7	.7	.7	.7	.7	.5	.5	.5	INSURANCE RECEIVABLES			16				
17	.1	.2	.2	.2	.2	.1	.1	.5	.2	.1	.1	EQ. IN SPONS. AGS. (2)			17				
18	1.3	4.9	.7	3.7	4.2	2.0	2.1	6.7	2.9	-1.0	-1.0	NET INCREASE IN LIABILITIES			18				
19	5.8	9.7	7.9	9.4	9.0	9.8	8.8	10.0	10.7	11.3	11.8	CREDIT MARKET INSTRUMENTS			19				
20	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.2	6.1	5.8	6.5	MORTGAGES			20				
21	1.8	3.0	.9	1.9	1.3	.3	2.9	3.3	3.0	2.8	1.3	BANK LOANS N.E.C.			21				
22	.5	1.2	1.9	2.2	1.9	4.1	1.5	1.5	1.7	2.7	4.0	OTHER LOANS			22				
23	*	.1	.3	1.1	.7	2.2	1.1	.3	-1	1.3	1.2	U.S. GOVERNMENT			23				
24	.4	1.1	1.7	1.1	1.1	1.9	.3	1.2	1.8	1.4	2.8	FICB			24				
25	.6	.1	.2	.1	.8	-1.2	-.7	1.6	-.4	-1.6	-1.6	TRADE DEBT			25				
26	-5.1	-4.9	-7.4	-5.8	-5.6	-6.6	-6.1	-4.9	-7.5	-10.8	-11.2	PROPRIETOR NET INVESTMENT			26				
NONFARM NONCORPORATE BUSINESS																			
1	64.2	66.0	65.7	70.7	68.3	68.2	71.7	74.8	77.4	78.6	80.1	NET INCOME			1				
2	15.5	17.8	20.9	23.7	22.5	23.1	24.0	25.1	25.8	26.1	27.2	CAPITAL CONSUMPTION			2				
3	15.5	17.8	20.9	23.7	22.5	23.1	24.0	25.1	25.8	26.1	27.2	CURRENT SURP. = GROSS SAVING			3				
4	15.5	17.8	20.9	23.7	22.5	23.1	24.0	25.1	25.8	26.1	27.2	GROSS INVESTMENT			4				
5	29.5	30.7	22.8	17.6	16.0	16.6	20.1	17.4	22.7	22.0	20.8	CAPITAL EXPENDITURES			5				
6	28.2	29.4	22.6	18.8	18.6	17.7	19.2	19.7	20.7	20.0	19.9	FIXED CAPITAL			6				
7	13.4	14.8	15.8	14.8	14.7	13.8	15.1	15.4	17.1	15.6	15.6	PLANT + EQUIPMENT			7				
8	.7	-.3	-.4	.9	-.5	.5	1.6	1.9	1.3	1.3	.8	HOME CONSTRUCTION (1)			8				
9	14.2	14.9	7.2	3.2	4.4	3.4	2.5	2.4	2.3	3.2	3.5	MULTI-FAMILY RESIDENTIAL			9				
10	1.3	1.3	.2	-1.2	-2.5	-1.1	.5	-2.3	2.0	2.0	1.0	CHANGE IN INVENTORIES			10				
11	-14.0	-12.9	-1.9	6.1	6.4	6.5	3.9	7.7	3.1	4.2	6.4	NET FINANCIAL INVESTMENT			11				
12	1.5	1.8	1.8	2.1	2.2	2.0	2.5	1.9	2.5	2.6	2.3	NET ACQ. OF FINANCIAL ASSETS			12				
13	*	*	*	*	*	*	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY			13				
14	.5	.8	.7	.9	.9	.7	1.3	.6	1.5	1.6	1.1	CONSUMER CREDIT			14				
15	1.0	1.0	1.0	1.3	1.3	1.2	1.2	1.4	.9	1.0	1.3	MISCELLANEOUS ASSETS			15				
16	1.0	1.0	1.0	1.2	1.3	1.2	1.2	1.2	.9	.9	1.2	INSURANCE RECEIVABLES			16				
17	*	*	*	*	*	*	*	*	.1	.1	.1	EQ. IN SPONS. AGS. (2)			17				
18	15.5	14.7	3.6	-4.0	-4.3	-4.5	-1.4	-5.7	-.6	-1.6	-4.0	NET INCREASE IN LIABILITIES			18				
19	13.1	12.3	6.7	1.2	-6	-1.0	3.8	2.6	4.4	6.0	6.2	CREDIT MARKET INSTRUMENTS			19				
20	11.0	8.8	5.9	1.0	.9	-.6	1.8	2.1	3.6	2.4	3.9	MORTGAGES			20				
21	.5	-.3	-.3	.7	-.4	.4	1.3	1.6	1.1	1.0	.7	HOME MORTGAGES			21				
22	8.9	7.3	4.9	-6	.6	-1.8	-6	-.8	1.6	.3	2.2	MULTI-FAMILY RESIDENTIAL			22				
23	1.5	1.7	1.4	1.0	.7	.9	1.1	1.3	.9	1.1	1.0	COMMERCIAL			23				
24	1.1	1.1	-1.0	-2.0	-1.5	-2.4	-	-4.3	-1.4	-2.2	-.9	BANK LOANS N.E.C.			24				
25	1.0	2.4	1.8	2.2	*	1.9	2.0	4.8	2.1	5.8	3.2	OTHER LOANS			25				
26	.4	1.9	.6	-1.1	.1	-.7	-1.5	-2.4	.3	-1.1	-1.5	TRADE DEBT, NET			26				
27	2.0	.6	-3.7	-4.1	-3.8	-2.8	-3.7	-6.0	-5.3	-6.4	-8.8	PROPRIETOR NET INVESTMENT			27				

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

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

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975			1976			1967			BILLIONS OF DOLLARS			
	I	II	III	I	II	III	I	II	III	1968	1969	1970	1971
NONFINANCIAL CORPORATE BUSINESS													
1 PROFITS BEFORE TAX	17.451	23.075	26.729	28.019	27.906	33.020	32.807	65.3	71.8	68.3	55.1	63.2	1
2 - PROFITS TAX ACCRUALS	6.928	9.476	11.270	11.902	11.812	14.119	13.918	27.6	33.5	33.2	27.2	29.8	2
3 - NET DIVIDENDS PAID	7.178	7.028	6.942	7.759	6.812	7.586	7.868	18.8	20.7	20.6	19.8	20.0	3
4 = UNDISTRIBUTED PROFITS	3.345	6.571	8.517	8.358	9.282	11.315	11.021	18.8	17.6	14.4	8.1	13.4	4
5 + FOREIGN BRANCH PROFITS	668	860	818	1,315	960	1,088	1,019	1.6	1.8	1.8	1.6	1.9	5
6 + INV. VALUATION ADJUSTMENT	-3.712	-3.104	-3.231	-1.368	-2.530	-4.220	-4.550	-1.7	-3.4	-5.5	-5.1	-5.0	6
7 + CAP. CONSUMPTION ADJUSTMENT	-2.149	-2.840	-3.167	-3.398	-3.665	-3.852	-3.914	3.6	3.7	3.5	1.6	.5	7
8 + CAPITAL CONSUMPTION ALLOW.	22.505	23.521	24.440	25.206	25.780	26.406	26.915	39.0	42.7	47.4	52.7	57.9	8
9 = GROSS INTERNAL FUNDS	20.857	25.008	27.377	30.113	29.827	30.737	30.491	61.3	62.3	61.7	58.9	68.6	9
10 GROSS INVESTMENT	21.757	19.375	25.533	22.191	31.586	27.709	29.732	57.4	54.2	56.5	49.8	54.7	10
11 CAPITAL EXPENDITURES	20.669	21.263	24.146	29.662	29.966	36.638	33.230	72.6	77.6	85.0	80.6	86.2	11
12 FIXED INVESTMENT	24.485	28.895	27.826	29.597	24.688	32.257	31.481	63.8	69.4	76.7	76.9	81.9	12
13 PLANT + EQUIPMENT	24.759	27.587	26.355	29.233	25.058	30.394	29.785	60.9	65.9	72.8	73.3	77.1	13
14 HOME CONSTRUCTION	-864	737	1,049	-27	-668	1,371	1,129	8	-3	8	-2	-9	14
15 MULTI-FAMILY RESIDENTIAL	590	571	422	391	299	492	567	2.9	3.2	3.9	3.8	3.9	15
16 CHANGE IN INVENTORIES	-4.220	-8.006	-3.985	-1.75	4.115	3.426	4.38	8.8	6.9	8.3	3.4	3.6	16
17 MINERAL RIGHTS FROM U.S. GOVT	404	374	305	240	1,163	955	1,311	-	1.3	*	.3	.7	17
18 NET FINANCIAL INVESTMENT	1.088	-1.888	1.387	-7.471	1.620	-8.929	-3.498	-15.2	-23.4	-28.6	-30.8	-31.6	18
19 NET ACQ. OF FINANCIAL ASSETS	-7.472	8.121	16.526	18.048	13.008	14.631	14.908	16.8	28.8	28.4	15.4	28.8	19
20 LIQUID ASSETS	-1.944	2.141	5.773	11.743	2.670	2.305	2.413	4.8	8.0	2.3	2.3	7.7	20
21 DEMAND DEP. + CURRENCY	-1.448	1.397	1.394	1.403	-1.521	774	1.835	2.5	2.7	.6	.9	1.6	21
22 TIME DEPOSITS	-703	263	1,665	662	835	898	-1,325	1.1	-6	-5.4	1.7	4.2	22
23 U.S. GOVT. SECURITIES	-881	579	131	8,401	1,669	-7	-613	-2.5	.8	1.9	2.2	2.5	23
24 ST.+LOC. OBLIGATIONS	390	-44	-300	-219	-583	-298	-225	-3	.5	-1.0	-6	1.0	24
25 COMMERCIAL PAPER	-547	-40	1,384	1,980	1,649	-667	-89	4.2	4.2	4.0	1.2	-2.3	25
26 SECURITY R.P.'S	1,245	-14	1,499	-484	621	1,605	2,830	-2	.5	2.2	-3.1	.8	26
27 CONSUMER CREDIT	-1,149	110	108	1,367	-879	869	363	.4	.2	.5	.6	-3	27
28 TRADE CREDIT	-6,519	3,275	8,917	2,270	8,030	10,741	9,071	8.2	18.4	22.5	8.5	14.7	28
29 MISCELLANEOUS ASSETS	2,140	2,595	1,728	2,668	3,187	716	3,061	3.5	2.2	3.0	4.1	6.0	29
30 FOREIGN DIR. INVEST. (1)	1,510	2,237	720	1,614	1,663	-532	1,297	2.7	.8	2.2	3.5	3.6	30
31 FOREIGN CURRENCIES	76	-200	450	500	1,000	719	1,148	.1	.5	-4	-4	1.4	31
32 INSURANCE RECEIVABLES	554	558	555	547	525	525	541	.7	.8	1.1	.9	1.0	32
33 EQUITY IN SPONSORED AGS.	0	0	3	7	-1	4	75	*	*	.1	.1	*	33
34 NET INCREASE IN LIABILITIES	-8,560	10,009	15,139	25,519	11,388	23,560	18,406	32.0	52.2	56.9	46.2	60.4	34
35 NET FUNDS RAISED IN MKTS.	6.615	12.357	5.874	12.213	8.861	16.703	7.667	28.9	31.9	38.4	41.5	46.4	35
36 NET NEW EQUITY ISSUES	1.933	3.223	1.713	3.039	3.152	3.505	1,530	2.4	-.2	3.4	5.7	11.4	36
37 DEBT INSTRUMENTS	4.682	9.134	4.161	9.174	5.709	13.198	6.137	26.5	32.1	35.0	35.8	34.9	37
38 TAX-EXEMPT BONDS (2)	430	811	601	758	297	502	859	-	-	-	-	-1	38
39 CORPORATE BONDS (1)	9,430	8,272	3,677	5,825	6,471	4,957	3,876	14.7	12.9	12.0	19.8	18.8	39
40 MORTGAGES	243	3,074	3,447	3,331	866	4,046	3,283	4.0	6.2	5.4	7.2	11.3	40
41 HOME MORTGAGES	-692	590	840	-22	-535	1,097	904	*	.3	*	-2	.7	41
42 MULTI-FAMILY COMMERCIAL	940	573	71	130	-82	164	-66	.8	1.0	1.5	2.1	2.9	42
43	2,111	2,536	3,223	1,483	2,785	2,445	3.1	4.9	4.0	5.2	7.7	43	
44 BANK LOANS N.E.C.	-8,005	-1,771	-4,012	905	-5,615	1,354	-1,521	6.4	9.7	11.7	5.6	3.8	44
45 COMMERCIAL PAPER	1,570	-2,218	141	-2,012	1,458	1,105	-709	1.4	1.2	1.1	1.8	-9	45
46 ACCEPTANCES	71	-145	-190	438	80	244	178	-1	.1	.4	.4	-3	46
47 FINANCE COMPANY LOANS	894	1,155	420	-195	1,799	1,300	187	-3	1.7	4.3	.8	1.3	47
48 U.S. GOVERNMENT LOANS	49	-44	77	124	353	-310	-16	.2	.2	.1	.3	.2	48
49 PROFIT TAXES PAYABLE	-2,172	-5,631	2,546	2,043	3,643	-2,809	4,590	-4.7	2.9	-3.3	-3.7	2.0	49
50 TRADE DEBT	-13,479	2,503	6,767	10,034	-388	9,119	6,101	7.6	17.1	21.0	7.4	12.2	50
51 MISCELLANEOUS LIABILITIES	476	780	-48	1,229	-728	547	48	.3	.3	.8	1.0	-2	51
52 DISCREPANCY	-900	5,633	1,844	7,922	-1,759	3,028	759	3.9	8.1	5.2	9.0	13.9	52
MEMORANDUM ITEMS:													
53 EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	-188	-3,745	-3,231	-451	139	5,901	2,739	11.3	15.3	23.4	21.8	17.6	53
54 TRADE CREDIT NET OF TRADE DEBT	6,960	772	2,150	-7,764	8,418	1,622	2,970	.7	1.3	1.6	1.1	2.5	54
55 PROFITS TAX PAYMENTS	10,559	16,652	7,908	7,713	10,140	18,438	8,342	32.3	31.8	36.1	30.2	27.6	55
DEBT SUBTOTALS: (3)													
56 LONG-TERM DEBT	7,593	10,859	5,280	10,298	5,923	8,950	6,506	21.2	22.7	22.9	29.3	31.0	56
57 SHORT-TERM DEBT	-2,911	-1,725	-1,119	-1,124	-214	4,248	-369	5.3	9.4	12.9	6.5	3.9	57
58 TOTAL S-T LIABILITIES	-18,562	-4,853	8,194	10,953	3,041	10,558	10,322	8.2	29.3	30.6	10.2	18.2	58
PER CENT RATIOS:													
59 EFFECTIVE TAX RATE	39.699	41.066	42.163	42.478	42.327	42.758	42.423	42.3	46.7	48.7	49.4	47.2	59
60 CAPITAL OUTLAYS/INTERNAL FUNDS	99.098	85.024	88.198	98.502	100.465	119.198	108.982	118.4	124.5	137.9	137.0	125.7	60
61 CR. MKT. BORROWING/CAP. EXP.	22.652	42.957	17.232	30.928	19.051	36.022	18.468	36.5	41.3	41.2	44.4	40.5	61

CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS

62 CAP. CONS. ALLOWANCE, N I A	22.505	23.521	24.440	25.206	25.780	26.406	26.915	39.0	42.7	47.4	52.7	57.9	62
63 PLUS: CAP. CONS. ADJUSTMENT	-2.149	-2.840	-3.167	-3.398	-3.665	-3.852	-3.914	3.6	3.7	3.5	1.6	.5	63
64 EQUALS: BOOK DEPRECIATION	20.356	20.681	21.273	21.808	22.115	22.554	23.001	42.6	46.4	51.0	54.3	58.4	64
65 INVENTORY CHANGE, N I A	-4.220	-8.006	-3.985	-1.75	4.115	3.426	4.38	8.8	6.9	8.3	3.4	3.6	65
66 LESS: INV. VAL. ADJUSTMENT	-3.712	-3.104	-3.231	-1.368	-2.530	-4.220	-4.550	-1.7	-3.4	-5.5	-5.1	-5.0	66
67 EQUALS: INVENTORY CHG., BOOK	-508	-4,902	-754	1,193	6,645	7,646	4,988	10.5	10.3	13.9	8.5	8.6	67
68 UNDISTRIBUTED PROFITS	3.345	6.571	8.517	8.358	9.282	11.315	11.021	18.8	17.6	14.4	8.1	13.4	68
69 + FOREIGN BRANCH PROFITS	868	860	818	1,315	960	1,088	1,019	1.6	1.8	1.8	1.6	1.9	69
70 + BOOK DEPRECIATION	20.356	20.681	21.273	21.808	22.115	22.554	23.001	42.6	46.4	51.0	54.3	58.4	70
71 = GROSS INTERNAL FUNDS, BOOK	24.569	28.112	30.600	31.481	32.357	34.957	35.041	63.0	65.8	67.2	63.9	73.6	71
72 GROSS INVESTMENT, BOOK	25.469	22.479	28.764	23.559	34.116	31.929	34.282	59.1	57.7	62.0	54.9	59.7	72
73 CAPITAL EXPENDITURES	24.381	24.367	27.377	31.030	32.496	40.858	37.780	74.3	81.1	90.6	85.7	91.3	73
74 FIXED INVESTMENT	24.485	28.895	27.826	29.597	24.688	32.257	31.481	63.8	69.4	76.7	76.9	81.9	74
75 INVENTORY CHG., BOOK	-508	-4,902	-754	1,193	6,645	7,646	4,988	10.5	10.3	13.9	8.5	8.6	75
76 MINERAL RIGHTS	404	374	305	240	1,163	955	1,311	-	1.3	*	.3	.7	76

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

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975				1976								
	1972	1973	1974	1975	I	II	III						
NONFINANCIAL CORPORATE BUSINESS													
1	75.6	92.0	102.1	95.3	74.6	86.8	108.0	111.7	119.1	125.3	132.7	PROFITS BEFORE TAX	1
2	33.4	39.4	42.4	39.6	30.1	35.2	45.6	47.4	50.9	53.2	56.3	- PROFITS TAX ACCRUALS	2
3	21.6	23.8	30.2	28.9	29.4	28.8	29.0	28.4	28.0	31.8	32.8	= NET DIVIDENDS PAID	3
4	20.6	28.6	29.5	26.8	15.1	22.7	33.4	35.9	40.1	40.3	43.6	= UNDISTRIBUTED PROFITS	4
5	1.9	3.7	10.8	3.9	3.5	3.8	4.1	4.0	3.5	5.2	5.2	+ FOREIGN BRANCH PROFITS	5
6	-6.6	-18.6	-39.8	-11.4	-16.5	-7.8	-9.0	-12.3	-11.5	-14.4	-12.7	+ INV. VALUATION ADJUSTMENT	6
7	2.7	1.8	-3.0	-11.6	-8.6	-11.4	-12.7	-13.6	-14.7	-15.4	-15.7	+ CAP. CONSUMPTION ADJUSTMENT	7
8	62.2	68.1	80.0	95.7	90.0	94.1	97.8	100.8	103.1	105.6	107.7	+ CAPITAL CONSUMPTION ALLOW.	8
9	80.8	83.8	77.6	103.4	83.5	101.5	113.6	114.9	120.6	121.3	128.1	= GROSS INTERNAL FUNDS	9
10	64.3	67.7	64.5	88.9	68.6	86.1	100.4	100.3	110.7	116.7	118.9	GROSS INVESTMENT	10
11	101.0	124.4	134.6	95.7	89.8	80.9	106.8	105.5	129.3	140.5	143.7	CAPITAL EXPENDITURES	11
12	92.5	107.9	116.1	110.8	111.3	109.5	110.7	111.8	114.0	121.3	124.1	FIXED INVESTMENT	12
13	87.0	102.2	111.9	107.9	109.1	106.8	107.5	108.3	111.3	118.1	121.2	PLANT + EQUIPMENT	13
14	.7	-3	-4	.9	-5	.5	1.6	1.9	1.3	1.3	.8	HOME CONSTRUCTION	14
15	4.8	6.0	4.6	2.0	2.6	2.2	1.6	1.5	1.4	2.0	2.1	MULTI-FAMILY RESIDENTIAL	15
16	7.6	13.3	12.0	-16.4	-23.1	-30.1	-5.1	-7.3	10.6	15.4	14.4	CHANGE IN INVENTORIES	16
17	.9	3.2	6.5	1.3	1.6	1.5	1.2	1.0	4.7	3.8	5.2	MINERAL RIGHTS FROM U.S.GOV'T	17
18	-36.7	-56.7	-70.1	-6.9	-21.2	5.2	-6.4	-5.1	-18.7	-23.8	-24.9	NET FINANCIAL INVESTMENT	18
19	36.5	41.1	35.3	35.2	-21.2	34.4	51.1	76.7	61.6	54.9	45.5	NET ACQ. OF FINANCIAL ASSETS	19
20	9.0	6.7	2.1	17.7	-3.8	23.4	17.1	34.1	12.6	20.2	4.5	LIQUID ASSETS	20
21	1.4	.4	-2.6	2.7	5.4	11.2	-7.5	2.0	4.3	5.1	-6.5	DEMAND DEP. + CURRENCY	21
22	6.0	1.1	3.8	1.9	-8.0	-1	9.8	5.9	-1.9	2.3	-2.0	TIME DEPOSITS	22
23	-2.4	-3.8	3.5	8.2	-3.4	7.3	3.8	25.2	5.9	3.9	2.1	U.S. GOVT. SECURITIES	23
24	1.0	-1	.6	-2	1.6	-2	-1.2	-9	-2.3	-1.2	-9	ST.+LOC. OBLIGATIONS	24
25	1.4	6.5	.6	2.8	-4.3	5.3	6.2	3.9	4.1	3.7	4	COMMERCIAL PAPER	25
26	1.6	2.6	-2.8	2.2	5.0	-1	6.0	-1.9	2.5	6.4	11.3	SECURITY R.P.'S	26
27	.8	.9	.6	.4	*	-2	-1	2.0	3.0	3.0	1.5	CONSUMER CREDIT	27
28	21.5	25.3	23.0	7.9	-23.9	.3	25.3	30.0	35.3	28.2	25.2	TRADE CREDIT	28
29	5.2	8.3	9.6	9.1	6.4	10.9	8.7	10.5	10.7	3.5	14.4	MISCELLANEOUS ASSETS	29
30	1.5	3.7	7.7	6.1	3.9	9.5	4.7	6.3	4.6	-1.5	7.3	FOREIGN DIR. INVEST. (1)	30
31	1.8	2.6	-2	.8	.3	-8	1.8	2.0	4.0	2.9	4.6	FOREIGN CURRENCIES	31
32	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.2	INSURANCE RECEIVABLES	32
33	*	*	*	*	-	-	*	*	*	*	.3	EQUITY IN SPONSORED AGS.	33
34	73.2	97.8	105.4	42.1	*	29.2	57.4	81.8	80.3	78.8	70.4	NET INCREASE IN LIABILITIES	34
35	58.8	72.9	83.1	37.1	35.0	32.1	31.1	50.0	45.4	48.1	38.0	NET FUNDS RAISED IN MKTS.	35
36	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	14.0	6.1	NET NEW EQUITY ISSUES	36
37	47.8	65.0	79.0	27.2	27.3	19.2	24.3	37.9	32.8	34.1	31.9	DEBT INSTRUMENTS	37
38	.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	1.2	2.0	3.4	TAX-EXEMPT BONDS (2)	38
39	12.2	9.2	19.7	27.2	37.9	29.0	17.0	25.0	25.8	15.5	18.1	CORPORATE BONDS (1)	39
40	17.8	18.5	14.2	10.1	5.6	9.3	11.6	13.8	9.0	11.5	10.1	MORTGAGES	40
41	.5	-3	-3	.7	-4	.4	1.3	1.6	1.1	1.0	.7	HOME MORTGAGES	41
42	3.7	3.1	2.1	.6	1	1.2	.8	.2	-3	.3	.3	MULTI-FAMILY COMMERCIAL	42
43	13.5	15.7	12.4	8.8	6.0	7.6	9.5	12.1	8.2	10.3	9.1	BANK LOANS N.E.C.	43
44	13.2	29.7	30.8	-12.9	-26.6	-19.7	-7.6	2.4	-16.6	-7.1	3.0	COMMERCIAL PAPER	44
45	.7	1.4	4.3	-2.5	5.2	-6.7	-1.5	-7.1	5.1	6.6	-5.1	ACCEPTANCES	45
46	*	.5	1.3	.2	1.1	-5	-9	1.0	1.2	1.1	.6	FINANCE COMPANY LOANS	46
47	3.2	3.5	5.7	2.3	2.1	4.9	2.9	-8	5.6	1.8	1.8	U.S. GOVERNMENT LOANS	47
48	.2	.3	1.5	.2	.2	-2	.3	.5	1.4	-1.2	-1		48
49	-1	2.3	1.0	-3.2	-13.6	-9.3	4.9	5.1	11.5	2.3	12.9	PROFIT TAXES PAYABLE	49
50	14.1	20.0	18.5	5.8	-23.3	3.3	21.6	21.7	26.2	26.1	19.3	TRADE DEBT	50
51	.4	2.7	2.7	2.4	1.9	3.1	-2	4.9	-2.9	2.2	.2	MISCELLANEOUS LIABILITIES	51
52	16.4	16.1	13.1	14.5	14.9	15.4	13.2	14.6	9.9	4.6	9.3	DISCREPANCY	52
MEMORANDUM ITEMS:													
53	20.2	40.6	57.0	-7.6	6.3	-20.5	-6.8	-9.4	8.7	19.4	15.6	EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	53
54	7.4	5.3	4.5	2.1	-5	-3.0	3.7	8.3	9.1	2.1	5.9	TRADE CREDIT NET OF TRADE DEBT	54
55	33.3	37.5	41.2	42.8	43.3	44.2	41.8	42.0	41.5	50.1	44.7	PROFITS TAX PAYMENTS	55
DEBT SUBTOTALS: (3)													
56	35.2	41.6	48.1	34.0	35.0	33.2	26.7	41.3	28.2	25.2	32.2	LONG-TERM DEBT	56
57	12.6	23.3	30.9	-6.9	-7.8	-14.0	-2.4	-3.4	4.6	8.9	-3	SHORT-TERM DEBT	57
58	26.6	45.6	50.4	-4.3	-44.7	-20.0	24.1	23.5	42.4	37.3	31.8	TOTAL S-T LIABILITIES	58
PER CENT RATIOS:													
59	44.1	42.8	41.5	41.5	40.4	40.6	42.2	42.4	42.8	42.5	42.5	EFFECTIVE TAX RATE	59
60	125.0	148.4	173.4	92.6	107.6	79.7	94.0	91.8	107.2	115.9	112.2	CAPITAL OUTLAYS/INTERNAL FUNDS	60
61	47.4	52.2	58.7	28.4	30.4	23.7	22.7	35.9	25.4	24.3	22.2	CR. MKT. BORROWING/CAP. EXP.	61
CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS													
62	62.2	68.1	80.0	95.7	90.0	94.1	97.8	100.8	103.1	105.6	107.7	CAP. CONS. ALLOWANCE, N I A	62
63	2.7	1.8	-3.0	-11.6	-8.6	-11.4	-12.7	-13.6	-14.7	-15.4	-15.7	PLUS: CAP. CONS. ADJUSTMENT	63
64	64.9	69.9	77.1	84.1	81.4	82.7	85.1	87.2	88.5	90.2	92.0	EQUALS: BOOK DEPRECIATION	64
65	7.6	13.3	12.0	-16.4	-23.1	-30.1	-5.1	-7.3	10.6	15.4	14.4	INVENTORY CHANGE, N I A	65
66	-6.6	-18.6	-39.8	-11.4	-16.5	-7.8	-9.0	-12.3	-11.5	-14.4	-12.7	LESS: INV. VAL. ADJUSTMENT	66
67	14.2	31.9	51.8	-5.0	-6.5	-22.2	3.9	5.0	22.1	29.8	27.1	EQUALS: INVENTORY CHG., BOOK	67
68	20.6	28.8	29.5	26.8	15.1	22.7	33.4	35.9	40.1	40.3	43.6	UNDISTRIBUTED PROFITS	68
69	1.9	3.7	10.8	3.9	3.5	3.8	4.1	4.0	3.5	5.2	5.2	+ FOREIGN BRANCH PROFITS	69
70	64.9	69.9	77.1	84.1	81.4	82.7	85.1	87.2	88.5	90.2	92.0	+ BOOK DEPRECIATION	70
71	87.4	102.4	117.4	114.8	100.0	109.3	122.6	127.1	132.1	135.7	140.8	= GROSS INTERNAL FUNDS, BOOK	71
72	70.9	86.3	104.3	100.3	85.1	93.9	109.4	112.6	122.2	131.1	131.5	GROSS INVESTMENT, BOOK	72
73	107.6	143.0	174.4	107.2	106.3	88.8	115.8	117.7	140.8	154.9	154.4	CAPITAL EXPENDITURES	73
74	92.5	107.9	116.1	110.8	111.3	109.5	110.7	111.8	114.0	121.3	124.1	FIXED INVESTMENT	74
75	14.2	31.9	51.8	-5.0	-6.5	-22.2	3.9	5.0	22.1	29.8	27.1	INVENTORY CHG., BOOK	75
76	.9	3.2	6.5	1.3	1.6	1.5	1.2	1.0	4.7	3.8	5.2	MINERAL RIGHTS	76

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

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

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

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III		1968	1969	1970	1971	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)													
1 TOTAL RECEIPTS, NIA BASIS	53.453	58.724	55.904	66.254	60.983	64.187	61.819	93.6	107.2	119.7	134.9	152.6	1
2 TAX RECEIPTS	37.761	40.867	38.100	47.770	42.679	45.588	42.329	71.0	81.4	91.4	101.5	113.7	2
3 SOCIAL INSURANCE RECEIPTS	3.680	3.805	3.914	4.001	4.104	4.199	4.290	6.7	7.2	7.9	9.0	9.9	3
4 GRANTS IN AID RECEIVED	12.012	14.052	13.890	14.483	14.200	14.400	15.200	15.9	18.6	20.3	24.4	29.0	4
5 TOTAL EXPENDITURES, NIA BASIS	52.650	56.450	58.995	59.368	57.919	61.897	63.541	94.7	106.9	117.6	132.2	148.9	5
6 PURCH. OF GOODS + SERVICES	49.328	53.013	55.959	56.236	54.016	58.002	60.307	89.3	100.7	110.4	123.2	137.5	6
7 NET INTEREST + TRANSFERS	3.322	3.437	3.036	3.132	3.903	3.895	3.234	5.4	6.2	7.1	9.0	11.4	7
8 NET SURPLUS, NIA BASIS	803	2.274	-3.091	6.886	3.064	2.290	-1.722	-1.1	.3	2.1	2.8	3.7	8
9 - RETIREMENT CREDIT TO HM	2.649	2.931	2.615	2.760	3.203	3.739	3.364	4.1	4.8	5.5	6.4	6.6	9
10 = GROSS SAVING	-1.846	-657	-5.706	4.126	-139	-1.449	-5.086	-5.2	-4.5	-3.4	-3.6	-2.9	10
11 NET FINANCIAL INVESTMENT	-3.405	-2.841	-3.054	3.888	-1.021	-3.483	-2.216	-4.9	-5.0	-10.1	-4.6	-11.7	11
12 NET ACQ. OF FINANCIAL ASSETS	-380	1.510	1.451	7.787	1.998	2.216	2.955	3.6	5.5	1.1	7.2	6.7	12
13 DEMAND DEP. + CURRENCY	-1.626	1.078	-1.322	2.195	-2.711	1.993	-3.107	1.2	-2	1.4	-2.9	1.0	13
14 TIME DEPOSITS	-1.422	-446	-1.001	895	1.333	-2.378	-590	2.4	3.2	-5.9	10.0	7.2	14
15 CREDIT MARKET INSTRUMENTS	4.090	1.937	2.654	3.458	4.085	3.010	5.174	-2	1.8	5.3	-2	-2.0	15
16 U.S. GOVT. SECURITIES	3.502	1.588	1.992	1.990	3.369	2.168	4.900	-3	1.6	4.7	-1.2	-2.8	16
17 DIRECT	2.109	662	2.043	1.518	3.319	1.618	3.650	-8	-5	3.1	.9	-1.3	17
18 U.S. GOVT. AGENCY SEC.	1.393	926	-51	472	50	550	1.250	.5	2.1	1.7	-2.1	-1.5	18
19 ST.+LOC. OBLIGATIONS	39	-99	364	1.156	500	351	175	-	.8	.1	.1	-3	19
20 MORTGAGES	549	448	298	312	216	491	99	-1	-2	.5	.8	1.1	20
21 TAXES RECEIVABLE	-1.422	-1.059	1.120	1.239	-709	-409	1.478	-2	.7	.3	.2	.5	21
22 NET INCREASE IN LIABILITIES	3.025	4.351	4.505	3.899	3.019	5.699	5.171	8.6	10.4	11.2	11.8	18.4	22
23 CREDIT MARKET BORROWING	2.790	4.127	4.278	3.675	2.796	5.477	4.951	7.9	9.8	10.7	11.3	17.8	23
24 ST.+LOC. OBLIGATIONS	2.694	4.137	4.163	3.687	1.537	6.784	3.884	7.8	9.5	9.9	11.2	17.4	24
25 SHORT-TERM	126	675	-2.311	-463	-2.480	1.278	-244	1.8	-1	2.8	2.3	2.5	25
26 OTHER	2.568	3.462	6.474	4.150	4.017	5.506	4.128	5.9	9.4	7.2	8.9	14.9	26
27 U.S. GOVERNMENT LOANS	96	-10	115	-12	1.259	-1.307	1.067	.2	.3	.7	.1	.4	27
28 TRADE DEBT	235	224	227	224	223	222	220	.6	.6	.5	.5	.7	28
29 DISCREPANCY	1.559	2.184	-2.652	238	882	2.034	-2.870	-2	.5	6.7	1.0	8.9	29

(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	2.444	-1.886	4.9	2.3	1.8	3.9	1.6	1
2 U.S. EXPORTS	36.930	36.623	34.956	39.561	38.639	41.140	38.983	45.6	49.9	54.7	62.5	65.6	2
3 U.S. IMPORTS	31.725	30.420	32.334	33.120	34.687	38.696	40.869	40.6	47.7	52.9	58.5	64.0	3
4 TRANSFER RECEIPTS FROM U.S.	964	1.126	920	974	994	1.145	1.067	3.1	2.9	3.0	3.2	3.6	4
5 U.S. GOVT. INTEREST RECEIVED	1.187	1.101	1.140	1.114	1.067	1.108	1.094	.6	.7	.8	1.0	1.8	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	-3.054	-3.976	-562	-4.353	-1.891	-191	4.047	-1.2	1.4	2.0	.3	3.9	6
7 NET FINANCIAL INVESTMENT	-5.320	-4.094	-1.536	-5.265	-4.866	-1.749	1.855	-1.2	.9	3.4	.8	13.6	7
8 NET ACQ. OF FINANCIAL ASSETS	2.864	3.772	2.654	5.796	5.257	7.103	5.486	7.6	8.5	10.3	5.9	22.6	8
9 GOLD + SDR'S (1)	27	-38	-4	2	-45	15	-18	1.2	1.2	-1.0	.8	1.3	9
10 U.S. DEMAND DEPOSITS	-1.656	1.085	-416	1.103	-922	436	28	.3	.6	.3	.5	-2	10
11 U.S. TIME DEPOSITS	123	1.033	-88	-361	-1.280	301	-722	1.3	-3	1.4	-1.7	.3	11
12 U.S. CORPORATE EQUITIES	977	919	1.317	1.454	1.494	778	300	.7	2.1	1.6	.7	.8	12
13 CREDIT MARKET INSTRUMENTS	6.026	507	-600	185	3.487	2.253	4.147	2.0	.3	-3	10.3	26.4	13
14 U.S. GOVT. SECURITIES	6.405	999	-501	1.001	1.620	1.631	3.962	2.1	-5	-1.8	9.1	26.3	14
15 U.S. CORPORATE BONDS (2)	230	-142	-99	573	137	349	4	-1	-2	.5	.7	.3	15
16 OPEN-MARKET PAPER	-809	-350	0	-1.409	1.730	273	181	.8	.6	1.0	.5	-2	16
17 SECURITY CREDIT	56	31	-37	21	47	14	59	.1	.3	-2	-1	.8	17
18 TRADE CREDIT	657	410	231	345	1.497	289	250	.4	.9	.8	1.4	.1	18
19 MISCELLANEOUS ASSETS	-3.346	-175	2.251	3.067	979	3.017	1.442	1.6	3.4	7.7	-6.0	-6.2	19
20 U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	-2.438	-1.400	1.920	731	-243	1.238	-113	.7	2.3	7.9	-6.9	-4.1	20
21 DIR. INVESTMENT IN U.S.	476	780	-48	1.229	-728	547	48	.3	.3	.8	1.0	-2	21
22 OTHER	-1.384	445	379	1.107	1.950	1.232	1.507	.7	.7	-1.1	-1	-1.9	22
23 NET INCREASE IN LIABILITIES U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	8.184	7.866	4.190	11.061	10.123	8.852	3.631	8.8	7.6	6.9	5.1	9.1	23
24	321	13	317	-110	728	1.631	351	1.1	2.1	.3	-2.5	-1.7	24
25 FOREIGN EQUITY ISSUES	58	13	1	57	110	59	60	.1	.2	.5	.1	.8	25
26 CREDIT MARKET INSTRUMENTS	1.634	2.984	2.662	5.561	3.619	4.558	3.567	4.0	2.7	3.2	2.7	5.2	26
27 CORP. AND FOREIGN BONDS	1.870	966	937	2.418	2.416	1.389	2.501	1.2	1.1	1.0	.9	.9	27
28 BANK LOANS N.E.C.	-1.261	1.995	1.814	1.442	496	1.858	786	-3	-5	-2	-3	2.1	28
29 BANKERS ACCEPTANCES	104	-700	-570	1.061	13	393	-541	.5	-2	.3	.8	.3	29
30 U.S. GOVT. LOANS	921	723	481	640	694	918	821	2.6	2.2	2.1	1.3	1.8	30
31 SECURITY DEBT	16	24	25	61	14	17	-4	.2	.2	-2	.8	.3	31
32 TRADE DEBT	-348	-7	1.409	997	1.379	1.092	700	.5	.4	.8	1.0	.5	32
33 MISCELLANEOUS LIABILITIES	6.503	4.839	-224	4.495	4.273	1.495	-1.043	2.9	2.1	2.3	4.0	5.0	33
34 USG EQUITY IN IBRD, ETC.	151	151	190	161	194	183	198	.1	.1	.2	.2	.3	34
35 FGN. CURR. HELD IN U.S.	2.796	2.323	-1.059	869	3.371	3.674	-1.168	-1	.5	.5	.5	1.4	35
36 U.S. DIR. INV. ABRDAD(2)	1.510	2.237	720	1.614	1.663	-532	1.297	2.7	.8	2.2	3.5	3.6	36
37 OTHER	2.046	128	-75	1.851	-955	-1.830	-1.370	.2	.7	.5	-.2	-.1	37
38 DISCREPANCY	2.266	118	974	912	2.975	1.558	2.192	.8	.5	-1.4	-.4	-9.7	38

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

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

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)													
1	177.4	193.5	210.2	234.3	222.2	230.4	239.7	245.1	251.6	254.2	261.8	TOTAL RECEIPTS, NIA BASIS	1
2	129.1	140.8	152.7	164.5	157.7	161.9	167.3	171.1	176.4	181.1	185.1	TAX RECEIPTS	2
3	10.8	12.1	13.7	15.4	14.7	15.2	15.7	16.0	16.4	16.8	17.2	SOCIAL INSURANCE RECEIPTS	3
4	37.5	40.6	43.9	54.4	49.8	53.2	56.8	58.0	58.8	56.3	59.5	GRANTS IN AID RECEIVED	4
5	163.7	180.5	203.0	227.5	217.5	223.4	231.8	237.2	239.5	245.0	249.5	TOTAL EXPENDITURES, NIA BASIS	5
6	151.0	167.3	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9	235.1	PURCH. OF GOODS + SERVICES	6
7	12.7	13.1	11.3	12.9	12.2	12.6	13.2	13.8	14.0	14.1	14.3	NET INTEREST + TRANSFERS	7
8	13.7	13.0	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2	12.3	NET SURPLUS, NIA BASIS	8
9	8.5	9.5	9.7	11.0	10.6	11.7	10.5	11.0	12.8	15.0	13.5	RETIREMENT CREDIT TO HH	9
10	5.3	3.5	-2.4	-4.1	-5.9	-4.8	-2.6	-3.1	-6	-5.7	-1.1	GROSS SAVING	10
11	1.7	.5	-3.3	-5.4	-9.2	-5.3	-3.3	-3.8	-1.0	-5.6	-1.4	NET FINANCIAL INVESTMENT	11
12	17.6	16.4	16.3	10.4	3.4	11.6	13.9	12.5	11.9	16.7	18.3	NET ACQ. OF FINANCIAL ASSETS	12
13	1.6	-5	-6	.3	-2.2	1.3	2.1	.1	-7.5	6.3	-5.9	DEMAND DEP. + CURRENCY	13
14	6.8	7.2	5.7	-2.0	-5.3	-2	-9	-1.4	6.1	-6.3	.5	TIME DEPOSITS	14
15	8.5	8.9	10.2	12.1	13.1	11.8	11.4	12.3	12.4	17.2	21.1	CREDIT MARKET INSTRUMENTS	15
16	7.1	6.9	7.3	9.1	10.7	10.4	8.7	6.4	9.5	13.8	20.0	U.S. GOVT. SECURITIES	16
17	4.4	-1	-1.8	6.3	5.2	6.7	8.9	4.5	9.3	11.6	15.0	DIRECT	17
18	2.7	7.0	9.0	2.7	5.6	3.7	-2	1.9	.2	2.2	5.0	U.S. GOVT. AGENCY SEC.	18
19	*	.4	.4	1.5	.2	-.4	1.5	4.6	2.0	1.4	.7	ST.+LOC. OBLIGATIONS	19
20	1.4	1.7	2.5	1.6	2.2	1.8	1.2	1.2	.9	2.0	.4	MORTGAGES	20
21	.8	.7	1.0	-1	-2.1	-1.2	1.4	1.4	.9	1.5	2.6	TAXES RECEIVABLE	21
22	15.9	15.9	19.6	15.8	12.7	16.9	17.3	16.3	12.9	22.3	19.7	NET INCREASE IN LIABILITIES	22
23	15.2	14.8	18.6	14.9	11.7	16.0	16.3	15.4	12.0	21.4	18.9	CREDIT MARKET BORROWING	23
24	14.9	14.5	18.0	14.7	11.4	16.0	15.9	15.4	7.0	26.6	14.6	ST.+LOC. OBLIGATIONS	24
25	.1	.3	2.5	-2.0	.4	3.7	-10.8	-1.2	-9.9	6.3	-2.7	SHORT-TERM	25
26	14.8	14.2	15.4	16.7	10.9	12.3	26.7	16.7	16.9	20.3	17.3	OTHER	26
27	.3	.3	.7	.2	.4	*	.5	*	5.0	-5.2	4.3	U.S. GOVERNMENT LOANS	27
28	.7	1.1	.9	.9	.9	.9	.9	.9	.9	.9	.9	TRADE DEBT	28
29	3.6	3.0	.9	1.3	3.4	.5	.8	.7	.3	-.2	.3	DISCREPANCY	29

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1	-3.3	7.1	7.5	20.5	15.0	24.4	21.4	21.0	8.4	9.3	5.9	NET U.S. EXPORTS	1
2	72.7	101.6	144.4	148.1	147.5	142.9	148.2	153.7	154.1	160.3	166.2	U.S. EXPORTS	2
3	75.9	94.4	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0	160.3	U.S. IMPORTS	3
4	3.8	3.9	4.2	4.0	4.0	4.1	3.8	4.0	4.1	4.1	4.4	TRANSFER RECEIPTS FROM U.S.	4
5	2.7	3.8	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4	4.3	U. S. GOVT. INTEREST RECEIVED	5
6	9.8	.6	1.0	-11.9	-6.1	-15.9	-13.1	-12.6	.2	-.8	2.9	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	11.6	2.7	-3.7	-16.2	-12.7	-19.1	-16.9	-16.1	-9.0	-10.2	-5.4	NET FINANCIAL INVESTMENT	7
8	19.7	17.4	32.0	15.1	17.8	11.6	7.0	23.9	28.9	24.2	17.5	NET ACQ. OF FINANCIAL ASSETS	8
9	.6	*	-2	*	-1	-2	*	*	-2	.1	-1	GOLD + SDR'S (1)	9
10	1.6	2.9	2.9	.1	-5.0	4.3	-6	1.7	-1.8	1.6	1.3	U.S. DEMAND DEPOSITS	10
11	2.8	3.0	7.0	.7	.5	4.1	-4	-1.4	-5.1	1.2	-2.9	U.S. TIME DEPOSITS	11
12	2.4	2.8	.5	4.7	3.9	3.7	5.3	5.8	6.0	3.1	1.2	U.S. CORPORATE EQUITIES	12
13	8.4	.7	11.2	6.1	25.7	2.7	-8.6	4.6	17.0	9.0	9.5	CREDIT MARKET INSTRUMENTS	13
14	8.4	.3	3.7	8.1	27.7	5.6	-7.0	6.1	9.2	7.6	10.2	U.S. GOVT. SECURITIES	14
15	.1	.1	.9	.6	.9	-.6	-.4	2.3	.5	1.4	*	U.S. CORPORATE BONDS (2)	15
16	-1	.3	6.6	-2.6	-2.9	-2.3	-1.2	-3.8	7.3	*	-.7	OPEN-MARKET PAPER	16
17	.1	*	*	.1	.2	.1	-.1	.1	.2	.1	.2	SECURITY CREDIT	17
18	.8	1.0	1.7	1.6	2.6	1.6	.9	1.4	6.0	1.2	1.0	TRADE CREDIT	18
19	3.1	7.2	8.9	1.8	-10.2	-4.8	10.6	11.7	6.8	8.0	7.3	MISCELLANEOUS ASSETS	19
20	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-1.0	5.0	-.5	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	20
21	.4	2.7	2.7	2.4	1.9	3.1	-.2	4.9	-2.9	2.2	.2	DIR. INVESTMENT IN U.S.	21
22	1.8	3.4	1.5	.5	-2.4	-2.4	3.1	3.9	10.7	.8	7.5	OTHER	22
23	8.1	14.7	35.7	31.3	30.5	30.7	23.9	40.1	37.9	34.4	23.0	NET INCREASE IN LIABILITIES	23
24	-.2	-.2	1.3	.5	1.3	.1	1.3	-.4	2.9	6.5	1.4	U.S. OFF. FGM. EXCHANGE + NET IMF POSITION	24
25	-.4	-.2	-.2	.1	-.2	.1	*	.2	.4	.2	.2	FOREIGN EQUITY ISSUES	25
26	4.4	6.4	15.5	12.8	8.0	8.7	13.8	20.9	16.2	14.5	17.8	CREDIT MARKET INSTRUMENTS	26
27	1.0	1.0	2.1	6.2	7.5	3.9	3.7	9.7	9.7	5.6	10.0	CORP. AND FOREIGN BONDS	27
28	3.0	2.8	4.7	4.0	-3.5	4.7	10.4	4.4	3.7	3.7	6.7	BANK LOANS W.E.C.	28
29	-1.0	.9	7.1	-.1	.4	-2.8	-2.3	4.2	.1	1.6	-2.2	BANKERS ACCEPTANCES	29
30	1.5	1.7	1.6	2.8	3.7	2.9	1.9	2.6	2.8	3.7	3.3	U.S. GOVT. LOANS	30
31	.1	-.2	*	.1	.1	.1	.1	.2	.1	.1	*	SECURITY DEBT	31
32	.5	1.9	3.1	2.1	-1.4	*	5.6	4.0	5.5	4.4	2.8	TRADE DEBT	32
33	3.7	7.0	16.1	15.6	22.3	21.9	3.1	15.2	12.8	8.7	.8	MISCELLANEOUS LIABILITIES	33
34	.3	.3	.6	.7	.6	.6	.8	.6	.8	.7	.8	USG EQUITY IN IBRD, ETC.	34
35	3.6	4.2	1.8	4.9	11.2	9.3	-4.2	3.5	13.5	14.7	-4.7	FGN. CURR. HELD IN U.S.	35
36	1.5	3.7	7.7	6.1	3.9	9.5	4.7	6.3	4.6	-1.5	7.3	U.S. DIR. INV. ABRUAD(12)	36
37	-1.6	-1.3	6.1	4.0	6.6	2.5	1.9	4.8	-6.0	-5.2	-2.7	OTHER	37
38	-1.8	-2.1	4.8	4.3	6.5	3.2	3.8	3.5	9.2	9.4	8.3	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.

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III		1968	1969	1970	1971
U.S. GOVERNMENT												
1 TOTAL RECEIPTS, NIA BASIS	67.958	70.766	76.170	71.616	72.927	90.416	85.536	150.5	174.7	197.0	192.1	198.6
2 PERSONAL TAXES	28.864	28.265	35.752	32.859	27.227	40.640	40.077	67.5	79.6	94.8	92.2	89.9
3 CORP. PROFITS TAX ACCRUALS	6.135	10.219	11.765	12.451	12.373	14.406	14.250	30.0	36.3	36.2	30.8	33.5
4 INDIRECT TAXES	5.113	5.975	6.291	6.564	5.265	6.096	5.861	16.3	18.0	19.0	19.3	20.4
5 SOCIAL INSURANCE RECEIPTS	25.846	26.307	22.362	19.742	28.062	29.274	25.348	36.7	40.8	47.0	49.7	54.9
6 TOTAL EXPENDITURES, NIA BASIS	84.759	89.954	88.561	94.484	95.000	95.600	93.700	163.7	180.6	188.4	204.2	220.6
7 GOODS + SERVICES	30.072	30.899	29.817	33.629	31.600	33.500	30.200	90.9	98.0	97.5	95.6	96.2
8 TRANSFERS, ETC.	49.122	53.507	52.771	54.443	56.700	55.400	56.600	62.9	71.2	78.1	94.3	110.4
9 NET INTEREST	5.565	5.548	5.973	6.412	6.700	6.700	6.900	9.8	11.4	12.9	14.3	14.0
10 NET SURPLUS, NIA BASIS	-16.801	-19.188	-12.391	-22.868	-22.073	-5.184	-8.164	-13.2	-5.8	8.5	-12.1	-22.0
11 - INSURANCE CREDITS TO HH	-388	5.065	-1.053	90	-752	6.375	-1.413	1.4	1.3	1.6	2.5	2.9
12 = GROSS SAVING	-16.413	-24.253	-11.338	-22.958	-21.321	-11.559	-6.751	-14.6	-7.1	7.0	-14.6	-24.9
13 + MINERAL RIGHTS SALES	404	374	305	240	1.163	955	1.311	-	1.3	*	3	7
14 = NONFINANCIAL SURPLUS	-16.009	-23.879	-11.033	-22.718	-20.158	-10.604	-5.440	-14.6	-5.8	7.0	-14.3	-24.2
15 NET FINANCIAL INVESTMENT	-15.553	-22.803	-13.373	-22.163	-20.219	-11.753	-5.726	-13.4	-8.7	6.0	-14.5	-24.4
16 NET ACQ. OF FINANCIAL ASSETS	3.242	-173	9.204	4.704	5.200	5.638	11.122	2.3	7.3	3.5	4	3.9
17 GOLD, SDR'S + OFF FGN EXCH	259	40	113	-138	288	1.038	893	4	2.0	1.4	-2.0	2.2
18 DEMAND DEPOSITS + CURRENCY	693	2.343	1.751	-1.891	-920	8.126	2.153	1.0	-1.7	1.1	2.5	3.3
19 TIME DEPOSITS	173	-158	158	-78	48	-120	40	*	.1	-2	.3	1.1
20 CREDIT MARKET INSTRUMENTS	3.572	3.886	4.193	3.409	2.795	185	3.277	4.7	5.2	3.1	2.8	2.8
21 MORTGAGE POOL SECURITIES	1.504	1.000	1.006	994	999	798	841	-1	1	-1.3	-1	2.1
22 MORTGAGES	-16	799	1.257	1.184	-915	-945	-307	1.0	1.4	1.0	.3	-4.2
23 OTHER LOANS	2.084	2.087	1.930	1.231	2.711	332	2.743	3.8	3.7	3.5	2.6	3.2
24 TAXES RECEIVABLE	-1.739	-6.957	2.437	2.978	2.784	-4.117	4.405	-5.1	1.3	-3.0	-2.6	1.5
25 TRADE CREDIT	119	520	407	188	25	382	175	1.5	.6	.9	-.8	-1.7
26 MISCELLANEOUS	165	153	145	236	180	144	179	-1	-2	.1	-.3	1.1
27 NET INCREASE IN LIABILITIES	18.795	22.630	22.577	26.867	25.419	17.391	16.848	15.7	16.0	-2.5	14.9	28.3
28 TREASURY CURR. + SDR CTF'S.	167	311	199	260	148	339	199	.7	.4	.3	.6	.5
29 CREDIT MARKET INSTRUMENTS	19.243	16.615	23.452	25.896	24.111	9.354	17.976	13.0	13.6	-3.7	11.9	24.7
30 SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	1.013	1.0	.6	-1	.3	2.3
31 DIRECT EXCL. SVGS. BONDS	18.732	15.623	22.499	24.969	23.020	8.237	16.762	7.9	9.8	-1.2	12.6	23.7
32 AGENCY ISSUES + MTGS.	-500	-89	-24	-29	-6	-44	201	4.1	3.1	-2.4	-1.0	-1.3
33 LIFE + RETIREMENT RESERVES	-388	5.065	-1.053	90	-752	6.375	-1.413	1.4	1.3	1.6	2.5	2.9
34 TRADE DEBT	150	496	344	731	1.481	834	559	.6	*	-.3	-.6	-7.3
35 MISCELLANEOUS	-377	143	-365	-110	431	489	-473	.1	.7	-.4	.5	-.8
36 DISCREPANCY	-456	-1.076	2.340	-555	61	1.149	286	-1.2	2.9	1.0	.2	3.3
37 MEMO: CORP. TAX RECEIPTS, NET	9.874	17.176	9.328	9.473	9.589	18.523	9.845	35.1	35.0	39.2	33.4	32.0

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	147	127	132	150	151	149	151	.1	.1	.1	.1	.2
2 NET ACQ. OF FINANCIAL ASSETS	817	1.194	626	2.482	936	1.201	1.570	-1	3.2	9.2	10.3	.7
3 DEMAND DEPOSITS + CURRENCY	-50	-4	-26	77	4	-20	-48	*	*	*	*	1.3
4 CREDIT MARKET INSTRUMENTS	302	757	252	2.899	1.031	654	2.185	-1	3.2	8.8	9.6	5.4
5 LIQUID ASSETS	2.838	-114	-2.272	819	-1.619	-354	-654	*	-2.1	-4	1.9	-1.2
6 U.S. GOVT. SECURITIES	2.742	-710	-499	-64	1.104	-238	268	*	-1	-6	1.1	-5.6
7 OPEN-MARKET PAPER	702	-82	-850	319	409	265	-530	-	-	-	-	7
8 FEDERAL FUNDS + RP'S	-606	678	-923	564	306	-381	-392	*	*	.2	.8	-6.8
9 HOUSING CREDIT	-3.387	-728	1.836	1.110	-2.101	-698	1.414	-1.4	2.5	7.8	6.2	2.9
10 RESIDENTIAL MORTGAGES	253	633	1.157	747	-13	-215	626	1.1	1.6	3.8	4.9	2.9
11 FHLB LOANS TO S + L ASSOC.	-3.640	-1.361	679	363	-2.088	-483	788	-2.5	.9	4.0	1.3	-2.7
12 LOANS TO AGRICULTURE	851	1.599	688	970	1.313	1.706	1.425	1.4	.8	1.4	1.5	1.4
13 FARM MORTGAGES	722	759	580	496	687	702	579	.7	.5	.6	.5	.7
14 LOANS TO COOPS (BC)	-142	-62	129	479	221	212	238	.2	.1	.2	.3	14
15 LOANS TO FARMERS (FICB)	271	902	-21	-5	405	792	608	.5	.2	.6	.7	15
16 MISCELLANEOUS ASSETS	565	441	400	-494	-99	567	-567	*	*	.4	.8	2.1
17 NET INCREASE IN LIABILITIES	759	964	427	2.698	1.521	1.045	1.576	-2	3.2	9.1	10.3	6.1
18 CREDIT MARKET INSTRUMENTS	-109	244	1.095	1.976	223	527	1.271	-6	3.5	8.8	8.2	1.1
19 SPONS. AGENCY ISSUES	-367	-50	934	1.825	248	527	1.315	-6	3.2	9.1	8.2	1.1
20 U.S. GOVERNMENT LOANS	258	294	161	151	-25	0	-44	-1	.2	-.3	-	20
21 MISCELLANEOUS LIABILITIES	868	720	-668	722	1.298	518	305	.5	-.3	.4	2.1	-5.2
22 DISCREPANCY	89	-103	-67	366	736	-7	157	*	-.1	-.1	-.1	1.2

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23 NET ACQ. OF MORTGAGES	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8
24 HOME MORTGAGES	3.013	2.545	1.709	2.650	3.000	3.397	3.359	.5	.4	.4	1.2	4.3
25 MULTIFAMILY MORTGAGES	132	-42	288	100	366	47	137	*	*	*	*	25
26 FARM MORTGAGES	101	2	-64	-95	180	97	41	.2	.1	.2	.3	26
27 NET INCR. IN POOL SECURITIES	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8
MEMO: TOTALS FOR AGENCIES AND POOLS-												
28 CREDIT MARKET INSTRUMENTS	3.548	3.262	2.185	5.554	4.577	4.195	5.722	.6	3.8	9.4	11.1	5.2
29 LIQUID ASSETS	2.838	-114	-2.272	819	-1.819	-354	-654	*	-1	-4	1.9	-1.2
30 HOUSING CREDIT	-242	1.775	3.833	3.860	1.265	2.746	4.910	-.9	3.0	8.3	7.5	4.5
31 LOANS TO AGRICULTURE	952	1.601	624	875	1.493	1.803	1.466	1.5	.9	1.6	1.8	1.8
32 NET SECURITY ISSUES	2.879	2.455	2.867	4.480	3.794	4.068	4.852	.1	3.8	9.7	9.8	5.9

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

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
U.S. GOVERNMENT													
1	227.5	256.3	288.2	286.5	287.2	254.4	297.7	306.7	316.5	324.6	334.7	TOTAL RECEIPTS, NIA BASIS	1
2	108.2	114.6	131.2	125.7	137.6	99.7	130.5	135.1	137.7	141.9	147.1	PERSONAL TAXES	2
3	36.6	43.0	45.6	42.6	34.8	38.7	47.4	49.4	53.1	54.9	57.4	CORP. PROFITS TAX ACCRUALS	3
4	20.0	21.2	21.7	23.9	21.9	23.2	25.2	25.5	22.8	23.3	23.6	INDIRECT TAXES	4
5	62.8	79.4	89.8	94.3	92.8	92.9	94.7	96.6	102.9	104.6	106.6	SOCIAL INSURANCE RECEIPTS	5
6	244.7	265.0	299.7	357.8	337.0	354.3	363.7	376.0	380.3	378.7	390.5	TOTAL EXPENDITURES, NIA BASIS	6
7	102.1	102.2	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2	134.4	GOODS + SERVICES	7
8	128.1	144.6	167.2	209.8	194.5	209.4	215.5	220.0	224.5	220.2	228.4	TRANSFERS, ETC.	8
9	14.6	18.2	20.9	23.5	22.2	22.6	23.6	25.6	26.6	27.4	27.7	NET INTEREST	9
10	-17.3	-6.7	-11.5	-71.2	-49.8	-99.9	-66.0	-69.4	-63.8	-54.1	-55.7	NET SURPLUS, NIA BASIS	10
11	3.1	2.2	2.8	3.7	3.3	3.7	4.2	4.3	4.7	5.0	5.2	INSURANCE CREDITS TO MH	11
12	-20.3	-8.9	-14.3	-75.0	-53.0	-103.6	-70.2	-73.6	-68.5	-59.1	-60.9	GROSS SAVING	12
13	.9	3.2	6.5	1.3	1.6	1.5	1.2	1.0	4.7	3.8	5.2	+ MINERAL RIGHTS SALES (2)	13
14	-19.4	-5.7	-7.8	-73.6	-51.4	-102.1	-69.0	-72.7	-63.9	-55.3	-55.7	= NONFINANCIAL SURPLUS	14
15	-19.6	-7.9	-7.8	-73.9	-50.6	-100.2	-69.7	-75.7	-65.1	-52.7	-52.5	NET FINANCIAL INVESTMENT	15
16	-.9	2.7	8.4	17.0	12.6	9.3	29.6	16.4	22.3	32.8	33.6	NET ACQ. OF FINANCIAL ASSETS	16
17	-.4	*	1.4	.3	1.0	.2	.5	-.6	1.2	4.2	3.6	GOLD, SDR'S + OFF FGM EXCH	17
18	-1.0	-1.8	-4.5	2.9	6.0	.5	8.1	-3.0	-1	23.7	7.1	DEMAND DEPOSITS + CURRENCY	18
19	.1	-2	*	-.1	-.7	-.6	.6	-.3	.2	-.5	.2	TIME DEPOSITS	19
20	1.8	2.8	9.8	15.1	14.9	14.9	16.0	14.5	12.0	-.2	12.1	CREDIT MARKET INSTRUMENTS	20
21	*	*	2.5	4.5	6.0	4.0	4.0	4.0	4.0	3.2	3.4	MORTGAGE POOL SECURITIES (3)	21
22	-.7	-.6	1.4	3.2	.5	2.8	4.7	4.9	-2.8	-4.4	-1.8	MORTGAGES	22
23	2.5	3.4	5.9	7.3	8.4	8.1	7.3	5.6	10.9	1.0	10.5	OTHER LOANS	23
24	-.7	1.3	.3	-3.3	-11.2	-8.3	2.2	4.1	8.2	3.5	9.3	TAXES RECEIVABLE	24
25	-.8	.3	.9	1.2	.5	2.1	1.6	.8	.1	1.5	.7	TRADE CREDIT	25
26	.1	.4	.6	-.7	-.7	.6	.6	.9	.7	.6	.7	MISCELLANEOUS	26
27	18.7	10.7	16.2	90.9	63.2	109.5	99.3	92.1	87.3	85.5	86.2	NET INCREASE IN LIABILITIES	27
28	.5	.4	.4	-.9	-.7	1.2	.8	1.0	.6	1.4	.8	TREASURY CURR. + SOR CTFS.	28
29	15.2	8.3	12.0	85.2	59.6	102.0	94.0	85.2	73.4	74.2	78.9	CREDIT MARKET INSTRUMENTS	29
30	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	4.6	SAVINGS BONDS	30
31	11.0	5.2	9.0	81.8	57.9	98.4	89.6	81.3	69.5	70.2	73.5	DIRECT EXCL. SVGS. BONDS	31
32	1.0	.4	*	-.6	-2.0	-.4	-.1	-.1	*	-.2	.8	AGENCY ISSUES + MTGS.	32
33	3.1	2.2	2.8	3.7	3.3	3.7	4.2	4.3	4.7	5.0	5.2	LIFE + RETIREMENT RESERVES	33
34	-.1	.1	-.1	1.7	1.6	2.4	1.0	1.9	7.1	3.6	1.9	TRADE DEBT	34
35	*	-.4	1.0	-.7	-2.0	.2	-.7	-.4	1.4	1.4	-.7	MISCELLANEOUS	35
36	.2	2.2	-.1	.3	-.8	-1.9	.7	3.0	1.2	-2.6	-3.1	DISCREPANCY	36
37	37.3	41.7	45.3	45.9	46.0	46.9	45.1	45.3	44.9	51.3	48.1	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES														
1	.2	.4	.6	.6	.6	.5	.5	.6	.6	.6	.6	.6	CURRENT SURPLUS	1
2	3.9	18.7	18.0	5.1	8.8	4.0	-2.1	9.7	9.8	3.8	1.3	NET ACQ. OF FINANCIAL ASSETS	2	
3	*	.1	*	*	-.1	.1	-.1	.1	.1	*	-.2	DEMAND DEPOSITS + CURRENCY	3	
4	4.4	17.8	19.8	4.2	6.5	2.2	-2.7	10.8	10.1	1.5	4.6	CREDIT MARKET INSTRUMENTS	4	
5	-.4	2.1	.3	1.3	9.1	.4	-6.5	2.1	5.0	-.6	.2	LIQUID ASSETS	5	
6	-1.2	*	.4	1.5	8.7	-2.0	.6	-1.4	2.1	-.1	3.8	U.S. GOVT. SECURITIES	6	
7	.4	-.2	.9	.1	2.8	-.3	-3.4	1.3	1.6	1.1	-2.1	OPEN-MARKET PAPER	7	
8	.4	2.3	-1.0	-.3	-2.4	2.7	-3.7	2.3	1.2	-1.5	-1.6	FEDERAL FUNDS + RPP'S	8	
9	2.9	12.5	14.3	-1.2	-4.6	-4.1	.6	3.4	1.2	-4.3	-1.6	HOUSING CREDIT	9	
10	2.8	5.3	7.7	2.8	3.1	2.8	2.8	2.5	2.2	-.7	-.6	RESIDENTIAL MORTGAGES	10	
11	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	FHLB LOANS TO S + L ASSOC.	11	
12	1.9	3.2	5.2	4.1	2.0	5.9	3.2	5.3	3.8	6.4	6.1	LOANS TO AGRICULTURE	12	
13	1.2	1.9	2.5	2.6	2.8	2.7	2.3	2.4	2.7	2.5	2.3	FARM MORTGAGES	13	
14	.3	.3	1.0	.4	-2.0	1.3	.6	1.7	-.6	2.5	1.0	LOANS TO COOPS (BC)	14	
15	.4	1.1	1.7	1.1	1.1	1.9	.3	1.2	1.8	1.4	2.8	LOANS TO FARMERS (FICB)	15	
16	-.4	-.8	-1.8	-.9	2.4	1.7	.7	-1.2	-.3	2.3	-3.2	MISCELLANEOUS ASSETS	16	
17	3.8	18.5	17.6	4.8	8.6	3.2	-2.7	10.3	12.2	3.2	1.5	NET INCREASE IN LIABILITIES	17	
18	3.5	16.3	17.3	3.2	5.7	-.8	-.7	8.6	7.7	*	-.4	CREDIT MARKET INSTRUMENTS	18	
19	3.5	16.3	16.6	2.3	4.7	-2.0	-1.3	8.0	7.8	*	-.3	SPONS. AGENCY ISSUES	19	
20	-	-	.7	.9	1.0	1.2	.6	.6	-.1	-	-.2	U.S. GOVERNMENT LOANS	20	
21	.3	2.2	.3	1.6	2.9	4.0	-2.0	1.7	4.5	3.2	1.9	MISCELLANEOUS LIABILITIES	21	
22	-.1	.2	-.1	.3	.4	-.4	-.1	1.2	3.0	-.1	.8	DISCREPANCY	22	
FEDERALLY SPONSORED MORTGAGE POOLS (1)														
23	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	NET ACQ. OF MORTGAGES	23	
24	4.3	3.2	5.4	9.9	12.1	10.2	6.8	10.6	12.0	13.6	13.4	HOME MORTGAGES	24	
25	.3	.2	.2	.5	.5	-.2	1.2	.4	1.5	.2	.5	MULTIFAMILY MORTGAGES	25	
26	.3	.2	.2	-.1	.4	*	-.3	-.4	.7	.4	.2	FARM MORTGAGES	26	
27	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	NET INCR. IN POOL SECURITIES	27	
MEMO: TOTALS FOR AGENCIES AND POOLS--														
28	9.2	21.4	25.6	14.5	19.5	12.2	5.1	21.4	24.2	15.7	18.8	CREDIT MARKET INSTRUMENTS	28	
29	-.4	2.1	.3	1.3	9.1	-.4	-6.5	2.1	5.0	-.6	-.2	LIQUID ASSETS	29	
30	7.4	15.9	19.8	9.2	8.0	5.9	8.6	14.4	14.7	9.5	12.3	HOUSING CREDIT	30	
31	2.2	3.5	5.4	4.1	2.4	5.9	3.0	4.9	4.6	6.8	6.3	LOANS TO AGRICULTURE	31	
32	8.4	19.9	22.4	12.7	17.7	8.0	6.4	18.6	22.0	14.2	13.9	NET SECURITY ISSUES	32	

BILLIONS OF DOLLARS. 111/76 BASED ON INCOMPLETE INFORMATION.

(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 NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III		1968	1969	1970	1971
MONETARY AUTHORITY												
1 CURRENT SURPLUS	59	58	57	62	61	61	62	*	*	*	*	-1 1
2 NET ACQ. OF FINANCIAL ASSETS	3.167	1.108	5.211	1.750	1.207	7.632	3.480	4.8	4.0	4.0	5.4	8.5 2
3 GOLD + FOREIGN EXCHANGE	35	11	208	26	485	578	-524	-5	-1.2	-1	-1.4	-8 3
4 TREASURY CURR. + SDR CTFS.	136	398	132	293	291	370	184	.5	.2	.1	.7	.5 4
5 F.R. FLOAT	162	-372	615	1.282	-1.578	1.467	-673	*	1.0	*	.8	-1 5
6 F.R. LOANS TO DOMESTIC BANKS	514	-252	841	-1.173	-175	260	10	*	*	*	.2	-3 6
7 CREDIT MARKET INSTRUMENTS	2.393	1.471	3.586	1.087	2.280	5.025	4.440	4.8	3.7	4.2	5.0	8.9 7
8 U.S. GOVERNMENT SECURITIES	2.364	1.817	3.394	835	2.523	4.881	4.748	4.8	3.8	4.2	5.0	8.7 8
9 TREASURY SECURITIES	2.133	2.115	2.725	460	1.819	4.693	4.778	4.8	3.8	4.2	5.0	8.1 9
10 AGENCY ISSUES	231	-298	669	375	704	188	-30	*	*	-	-	.6 10
11 ACCEPTANCES	29	-346	192	252	-243	144	-308	*	-1	*	*	.2 11
12 BANK LOANS N.E.C.	0	0	0	0	0	0	0	-	-	-	-	- 12
13 MISCELLANEOUS ASSETS	-73	-148	-171	235	-96	-68	43	*	-2	-1	-1	.2 13
14 NET INCREASE IN LIABILITIES	3.108	1.050	5.154	1.688	1.146	7.571	3.418	4.8	4.0	4.0	5.4	8.5 14
15 MEMBER BANK RESERVES	4.594	-4.461	3.387	-3.311	2.098	-690	2.347	1.3	.8	.2	2.1	3.6 15
16 VAULT CASH OF COML. BANKS	-1.078	-478	1.078	1.076	-1.026	760	250	.5	1.3	.1	-3	.5 16
17 DEMAND DEPOSITS + CURRENCY	9	5.770	740	4.118	-211	7.569	800	2.9	1.5	3.3	3.1	4.4 17
18 DUE TO U.S. GOVERNMENT	562	2.277	1.468	163	-100	4.784	185	.9	-1.1	.6	-4	.9 18
19 DUE TO REST OF THE WORLD	79	-148	-148	178	-88	165	-26	*	.1	-1	*	.1 19
20 CURRENCY OUTSIDE BANKS	-632	3.641	-580	3.777	-23	2.620	641	2.0	2.5	2.8	3.5	3.4 20
21 MISCELLANEOUS LIABILITIES	-417	219	-51	-195	285	-68	21	.1	.4	.3	.5	* 21
COMMERCIAL BANKING (1)												
1 CURRENT SURPLUS	780	537	468	423	732	670	561	2.4	3.1	3.8	3.3	2.5 1
2 PLANT + EQUIPMENT	1.109	1.115	1.156	1.196	1.190	1.209	1.225	1.0	1.3	1.8	2.1	2.2 2
3 NET ACQ. OF FINANCIAL ASSETS	-11.451	13.931	5.571	25.996	-1.322	19.799	4.543	40.9	46.0	21.2	46.2	58.5 3
4 DEMAND DEPOSITS + CURRENCY	8	8	47	49	26	25	25	.1	*	*	.1	-1 4
5 TOTAL BANK CREDIT	-14.846	16.453	3.292	24.536	-7.957	14.170	8.333	37.4	40.1	17.6	36.6	51.3 5
6 CREDIT MARKET INSTRUMENTS	-13.715	15.423	6.839	19.007	-6.280	12.816	8.205	35.8	38.7	18.6	35.0	50.6 6
7 U.S. GOVT. SECURITIES	4.039	9.149	8.543	8.406	4.934	895	1.978	9.5	3.3	-10.0	10.8	7.1 7
8 DIRECT	3.728	8.564	8.400	8.081	5.362	1.748	1.888	6.5	2.1	-9.7	6.9	3.1 8
9 AGENCY ISSUES	311	585	143	325	-428	-853	90	3.0	1.3	-3	3.8	4.0 9
10 OTHER SECURITIES + MTGS.	-190	3.493	1.689	2.803	287	5.832	4.491	14.4	15.4	6.0	13.6	23.6 10
11 ST.+LOC. OBLIGATIONS	-617	1.775	56	481	-1.913	2.423	1.271	9.1	8.6	.6	10.7	12.6 11
12 CORPORATE BONDS	629	609	261	291	339	278	290	.8	.3	-1	.8	1.2 12
13 MORTGAGES	-202	1.109	1.372	2.031	1.861	3.131	2.930	4.5	6.6	5.4	2.1	9.8 13
14 OTHER CR. EXCL. SECURITY	-17.564	2.781	-3.393	7.798	-11.501	6.089	1.736	11.9	20.0	22.7	10.7	19.8 14
15 CONSUMER CREDIT	-2.123	1.002	2.294	1.773	-719	2.979	3.077	2.5	5.5	4.7	2.9	7.4 15
16 BANK LOANS N.E.C.	-15.877	1.794	-4.855	4.516	-10.115	3.668	-2.364	7.3	14.8	16.8	6.3	12.1 16
17 OPEN-MARKET PAPER	436	-15	-832	1.509	-667	-558	1.023	2.0	-4	1.3	1.5	.3 17
18 CORPORATE EQUITIES	0	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	128	1.5	1.3	-1.1	1.4	.8 19
20 VAULT CASH + MEM. BANK RES.	3.516	-4.939	4.465	-2.235	1.072	70	2.597	1.8	2.0	.3	1.8	4.1 20
21 OTHER INTERBANK CLAIMS	-3.820	-394	-2.976	1.475	1.258	949	-3.103	1.0	.7	1.6	1.7	1.7 21
22 MISCELLANEOUS ASSETS	3.691	2.803	743	2.171	4.279	4.585	-3.309	.8	3.1	1.6	6.1	1.3 22
23 NET INCREASE IN LIABILITIES	-11.204	12.844	5.968	24.530	-1.386	18.717	5.260	39.2	44.1	19.0	44.6	56.8 23
24 DEMAND DEPOSITS, NET	-21.720	15.260	-3.235	15.139	-14.297	6.964	-6.771	12.1	13.3	4.6	9.3	13.1 24
25 U.S. GOVERNMENT	-857	-833	63	-66	-684	2.220	1.190	.2	-2	*	2.9	2.2 25
26 OTHER	-20.863	16.093	-3.298	15.205	-13.613	4.744	-7.961	11.9	13.5	4.6	6.4	10.9 26
27 TIME DEPOSITS	9.427	3.540	5.132	12.023	6.032	3.470	5.664	23.9	20.7	-9.5	38.0	41.4 27
28 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2.412	-1.134	-10.481	-1.870	-4.734	4.7	3.1	-12.5	15.2	8.7 28
29 OTHER AT COMMERCIAL BANKS	14.318	9.761	2.595	13.066	17.356	5.250	10.354	19.1	17.4	2.9	22.4	32.4 29
30 AT FOREIGN BANKING AGS.	193	121	125	91	-843	90	44	.1	.2	.2	.4	.3 30
31 F.R. FLOAT	162	-372	615	1.282	-1.578	1.467	-673	*	1.0	*	.8	-1 31
32 BORROWING AT F.R. BANKS	514	-252	841	-1.173	-175	260	10	*	*	*	.2	-3 32
33 OTHER INTERBANK CLAIMS	-3.820	-394	-2.976	1.475	1.258	949	-3.103	1.0	.7	1.6	1.7	1.7 33
34 CORPORATE EQUITY ISSUES	250	250	250	250	250	250	250	*	-1	*	.1	.6 34
35 CREDIT MARKET DEBT	1.849	838	-1.548	-483	2.738	988	3.169	*	.9	6.9	-4.0	3.1 35
36 CORPORATE BONDS	360	50	50	-271	31	68	37	.3	.3	-2	.1	.9 36
37 OPEN-MARKET PAPER	622	-163	7	-144	-227	-420	-113	-	-	4.3	-1.9	-4 37
38 FEDERAL FUNDS AND RP'S	1.424	847	-452	-1.337	3.746	1.290	3.706	-3	.6	2.6	-2.2	1.0 38
39 BANK LOANS NEC TO FGN AGS.	-557	104	-1.153	1.269	-812	50	-461	*	.1	.2	.1	1.6 39
40 PROFIT TAXES PAYABLE	175	-500	0	0	0	0	0	-1	-1	.1	.3	* 40
41 MISCELLANEOUS LIABILITIES	1.959	-5.526	6.889	-3.983	4.386	4.369	6.714	2.5	7.6	15.4	-1.8	-2.8 41
42 LIAB. TO FGN. AFFILIATES	-2.438	-1.400	1.920	731	-243	1.238	-113	.7	2.3	7.9	-6.9	-4.1 42
43 OTHER	4.397	-4.126	4.969	-4.714	4.629	3.131	6.827	1.8	5.3	7.4	5.1	1.3 43
44 DISCREPANCY	-82	-1.665	-291	-2.239	-522	-1.621	53	-3	-1	-2	-4	-1.3 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."

11/1/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
MONETARY AUTHORITY													
1	.1	.1	.1	.2	.2	.2	.2	.2	.3	.2	.2	CURRENT SURPLUS	1
2	2.2	8.1	6.5	11.2	16.2	2.9	11.3	14.6	7.5	29.1	3.2	NET ACQ. OF FINANCIAL ASSETS	2
3	-4	-2	.1	.3	.1	*	.8	.1	1.9	2.3	-2.1	GOLD + FOREIGN EXCHANGE	3
4	.7	.4	.5	1.0	.5	1.6	.5	1.2	1.2	1.5	.7	TREASURY CURR. + SDR CTFs.	4
5	-4	-9	-1.1	1.7	5.6	-1.7	-5	3.4	-1.7	5.8	-6.1	F.R. FLOAT	5
6	1.9	-7	-1.0	-1	.6	-7	-2.5	2.4	-2.0	1.0	-6.5	F.R. LOANS TO DOMESTIC BANKS	6
7	.3	9.2	6.2	8.5	9.6	4.3	13.7	6.6	8.5	18.8	17.0	CREDIT MARKET INSTRUMENTS	7
8	.4	9.3	5.2	8.4	9.5	5.7	12.9	5.6	9.5	18.3	18.3	U.S. GOVERNMENT SECURITIES	8
9	-3	8.6	2.0	7.4	8.5	6.9	10.2	4.1	6.7	17.5	18.4	TREASURY SECURITIES	9
10	.7	.7	3.2	1.0	.9	-1.2	2.7	1.5	2.8	.8	-.1	AGENCY ISSUES	10
11	-2	*	.9	.1	.1	-1.4	.8	1.0	-1.0	.6	-1.2	ACCEPTANCES	11
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	*	.3	1.8	-2	-3	-6	-7	.9	-4	-3	.2	MISCELLANEOUS ASSETS	13
14	2.1	8.0	6.4	11.0	15.9	2.7	11.0	14.4	7.3	28.9	3.0	NET INCREASE IN LIABILITIES	14
15	-2.1	1.4	-1.2	.2	11.8	-12.3	-.8	2.1	.8	3.4	-6.8	MEMBER BANK RESERVES	15
16	1.1	2.0	1.0	.6	-1.8	3.3	-1.3	2.2	-1.1	8.6	-4.9	VAULT CASH OF COML. BANKS	16
17	3.2	3.4	7.0	10.6	7.6	10.8	13.4	10.8	6.5	17.1	14.6	DEMAND DEPOSITS + CURRENCY	17
18	-1.1	-5	.4	4.5	2.0	5.9	6.4	3.5	-8	15.7	1.4	DUE TO U.S. GOVERNMENT	18
19	-1	-1	.2	*	.3	-6	-6	.7	-4	.7	-.1	DUE TO REST OF THE WORLD	19
20	4.4	3.9	6.3	6.2	5.2	5.5	7.6	6.6	7.6	.8	13.3	CURRENCY OUTSIDE BANKS	20
21	-1	1.2	-3	-4	-1.7	.9	-2	-8	1.1	-3	.1	MISCELLANEOUS LIABILITIES	21

COMMERCIAL BANKING (1)

1	3.3	3.4	2.4	2.2	3.1	2.0	1.7	2.0	2.9	2.5	2.1	CURRENT SURPLUS	1
2	2.6	3.0	3.8	4.6	4.4	4.5	4.6	4.8	4.8	4.8	4.9	PLANT + EQUIPMENT	2
3	78.3	100.2	83.9	34.0	2.2	42.3	22.1	69.7	41.5	64.9	18.4	NET ACQ. OF FINANCIAL ASSETS	3
4	.2	.3	-.2	.1	*	*	.2	.2	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	4
5	75.4	83.4	62.2	29.4	-7.4	41.6	33.0	50.5	19.6	30.7	55.7	TOTAL BANK CREDIT	5
6	70.5	86.5	64.6	27.6	-13.9	40.8	42.3	41.1	15.0	29.3	49.3	CREDIT MARKET INSTRUMENTS	6
7	6.5	-1.3	1.0	30.1	20.4	46.7	41.2	12.3	20.7	13.7	18.8	U.S. GOV. SECURITIES	7
8	2.4	-8.8	-2.6	28.8	17.0	45.0	40.5	12.6	20.2	17.8	18.6	DIRECT	8
9	4.1	7.6	3.6	1.4	3.4	1.7	.7	-3	.5	-4.1	.2	AGENCY ISSUES	9
10	25.6	25.9	19.4	7.8	2.4	12.3	4.3	12.1	4.7	21.3	15.3	OTHER SECURITIES + MTGS.	10
11	7.2	5.7	5.5	1.7	-2.5	7.1	.2	1.9	-7.7	9.7	5.1	ST.+LOC. OBLIGATIONS	11
12	1.7	.4	1.1	1.6	2.5	2.4	1.0	1.2	1.4	1.1	1.2	CORPORATE BONDS	12
13	16.8	19.8	12.8	4.3	2.4	2.8	3.0	9.0	10.9	10.5	9.1	MORTGAGES	13
14	38.4	62.0	44.2	-10.4	-36.7	-18.3	-3.2	16.6	-10.3	-5.8	15.2	OTHER CR. EXCL. SECURITY	14
15	10.8	11.6	3.6	2.9	-1.7	-.5	5.6	6.4	4.9	6.9	8.4	CONSUMER CREDIT	15
16	27.8	51.6	38.4	-14.4	-37.7	-17.6	-7.3	4.9	-13.3	-10.4	-.7	BANK LOANS N.E.C.	16
17	-2	-1.3	2.2	1.1	2.7	-.2	-1.5	3.4	-2.0	-2.3	6.1	OPEN-MARKET PAPER	17
18	.1	.2	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	18
19	4.8	-3.4	-2.4	1.9	6.5	.8	-9.3	9.5	4.6	1.4	6.4	SECURITY CREDIT	19
20	-1.0	3.5	-.3	.8	10.0	-9.0	-2.2	4.3	-.3	12.0	-11.7	VAULT CASH + MEM. BANK RES.	20
21	1.4	6.0	7.1	-5.7	-15.3	-1.6	-11.9	5.9	5.0	3.8	-12.4	OTHER INTERBANK CLAIMS	21
22	2.3	7.1	15.0	9.4	14.8	11.2	3.0	8.7	17.1	18.3	-13.2	MISCELLANEOUS ASSETS	22
23	76.3	97.3	81.4	32.1	1.2	41.5	20.6	65.3	39.3	64.1	18.1	NET INCREASE IN LIABILITIES	23
24	20.8	13.3	.1	5.4	-24.7	48.5	.8	-2.8	5.7	15.4	-11.8	DEMAND DEPOSITS, NET	24
25	.7	-1.0	-5.1	-1.7	-.8	-6.1	-1.1	1.3	.8	6.2	1.8	U.S. GOVERNMENT	25
26	20.1	14.3	5.1	7.1	-23.9	54.6	1.9	-4.1	4.9	9.2	-13.6	OTHER	26
27	42.3	50.9	57.0	30.1	26.7	12.5	30.4	50.9	12.1	11.6	33.9	TIME DEPOSITS	27
28	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-41.9	-7.5	-18.9	LARGE NEGOTIABLE CD'S	28
29	33.0	30.3	28.3	39.7	46.3	37.4	20.2	55.1	57.4	18.8	52.7	OTHER AT COMMERCIAL BANKS	29
30	-.5	.6	.2	.5	.8	.5	.5	.4	-3.4	.4	.2	AT FOREIGN BANKING AGS.	30
31	-.4	-.9	-1.1	1.7	5.6	-1.7	-.5	3.4	-1.7	5.8	-6.1	F.R. FLOAT	31
32	1.9	-.7	-1.0	-.1	.6	-.7	-2.5	2.4	-2.0	1.0	-6.5	BORROWING AT F.R. BANKS	32
33	1.4	6.0	7.1	-5.7	-15.3	-1.6	-11.9	5.9	5.0	3.8	-12.4	OTHER INTERBANK CLAIMS	33
34	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	34
35	5.2	14.2	4.2	.7	7.4	3.4	-6.2	-1.9	11.0	4.0	12.7	CREDIT MARKET DEBT	35
36	1.1	*	.2	.2	1.4	.2	.2	-1.1	.1	.3	-.1	CORPORATE BONDS	36
37	.7	2.2	3.5	.3	2.5	-.7	*	-.6	-.9	-1.7	-.5	OPEN-MARKET PAPER	37
38	2.5	6.9	-2.2	.5	5.7	3.4	-1.8	-5.3	15.0	5.2	14.8	FEDERAL FUNDS AND RP'S	38
39	.8	5.1	2.9	-.3	-2.2	.4	-4.6	5.1	-3.2	.2	-1.8	BANK LOANS NEC TO FGN AGS.	39
40	-.2	.1	.1	-.3	-.2	-.6	-.4	*	-.9	1.4	-.4	PROFIT TAXES PAYABLE	40
41	4.1	13.2	13.9	-.7	.1	-19.2	10.1	6.4	9.1	20.2	7.8	MISCELLANEOUS LIABILITIES	41
42	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-1.0	5.0	-.5	LIAB. TO FGN. AFFILIATES	42
43	3.2	12.1	9.3	.5	9.9	-13.6	2.4	3.5	10.1	15.3	8.2	OTHER	43
44	-1.2	-2.6	-3.9	-4.3	-2.4	-3.3	-4.4	-7.1	-4.1	-3.1	-3.1	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."

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III		1968	1969	1970	1971
COMMERCIAL BANKS												
1 CURRENT SURPLUS	780	537	468	423	732	670	561	2.4	3.1	3.8	3.3	2.5
2 PLANT + EQUIPMENT	1.109	1.115	1.156	1.196	1.190	1.209	1.225	1.0	1.3	1.8	2.1	2.2
3 NET ACQ. OF FINANCIAL ASSETS	-7.244	13.269	7.065	23.776	-856	18.341	9.240	39.8	43.5	13.6	38.0	56.6
4 TOTAL BANK CREDIT	-13.176	16.765	3.204	24.478	-7.402	13.660	9.642	36.8	39.5	12.0	34.7	51.0
5 CREDIT MARKET INSTRUMENTS	-12.304	15.696	6.772	19.044	-5.698	12.429	9.439	35.3	38.2	13.1	33.2	50.2
6 U.S. GOVT. SECURITIES	4.270	9.091	8.590	8.366	4.832	691	2.184	9.3	3.3	-10.1	10.9	7.2
7 DIRECT AGENCY ISSUES	3.799	8.515	8.414	8.015	5.255	1,599	2,037	6.3	2.0	-9.8	7.0	3.2
8 OTHER SECURITIES + MTGS. ST.+LOC. OBLIGATIONS	471	576	176	351	-423	-908	147	3.0	1.3	-3	3.8	4.0
9 CORPORATE BONDS	-256	3,444	1,603	2,767	203	5,785	4,437	14.2	15.4	5.8	13.3	23.6
10 MORTGAGES	-654	1,745	20	536	-1,910	2,398	1,243	9.0	8.6	-6	10.5	12.8
11 OTHER CR. EXCL. SECURITY	625	620	271	261	284	286	294	.7	.3	-1	.8	1.2
12 CONSUMER CREDIT	-227	1,079	1,312	1,970	1,829	3,101	2,900	4.5	6.6	5.3	2.0	9.6
13 BANK LOANS N.E.C.	-16.318	3,161	-3,421	7,911	-10,733	5,953	2,818	11.8	19.5	17.5	9.1	19.4
14 OPEN-MARKET PAPER	-2.123	1,002	2,294	1,773	-719	2,979	3,077	2.5	5.5	4.7	2.9	7.4
15 SECURITY CREDIT	-14.631	2,174	-4,883	4,629	-9,347	3,532	-1,282	7.2	14.4	11.5	4.7	11.7
16 INTERBANK CLAIMS	436	-15	-832	1,509	-667	-558	1,023	2.0	-4	1.3	1.5	.3
17 VAULT CASH + MEM. BK. RES. DEP. AT FGN. BANKING AGS.	-872	1,069	-3,568	5,434	-1,704	1,231	203	1.5	1.3	-1	1.4	8.17
18 MISCELLANEOUS ASSETS	1.854	-5,920	3,587	-1,590	1,495	715	1,182	1.8	2.1	-.4	2.0	4.0
19 DEMAND DEPOSITS, NET	3,516	-4,939	4,465	-2,235	1,072	70	2,597	1.8	2.0	.3	1.8	4.1
20 U.S. GOVERNMENT OTHER	-1,662	-981	878	645	423	645	-1,415	*	*	-1	-2	-1.20
21 MISCELLANEOUS LIABILITIES	4,078	2,424	274	888	5,051	3,966	-1,584	1.3	1.9	1.2	1.3	1.5
22 DEMAND DEPOSITS, NET	-6,997	12,182	7,462	22,310	-920	17,259	9,957	38.1	41.7	11.5	36.3	54.9
23 U.S. GOVERNMENT OTHER	-20,265	13,254	-2,590	15,058	-14,133	7,071	-6,020	12.0	12.2	4.6	5.1	13.0
24 TIME DEPOSITS	-857	-833	63	-66	-684	2,220	1,190	.2	-2	.2	2.9	2.2
25 LARGE NEGOTIABLE CD'S	-19,408	14,087	-2,653	15,124	-13,449	4,851	-7,210	11.7	12.4	4.6	2.2	10.7
26 OTHER	4,924	3,419	5,007	11,932	6,875	3,380	5,620	23.8	20.6	-9.7	37.6	41.1
27 CORPORATE EQUITIES	-5,084	-6,342	2,412	-1,134	-10,481	-1,870	-4,734	4.7	3.1	-12.5	15.2	8.7
28 CORP. BONDS	14,318	9,761	2,595	13,066	17,356	5,250	10,354	19.1	17.4	2.9	22.4	32.4
29 SECURITIES R.P.'S	250	250	250	250	250	250	250	*	-1	*	-1	.6
30 PROFIT TAXES PAYABLE	360	50	50	-271	31	68	37	.3	.3	-.2	-1	.9
31 INTERBANK LIABILITIES	1,424	847	-452	-1,337	3,746	1,290	3,706	-3	.6	2.6	-2.2	1.0
32 F.R. FLOAT	175	-500	0	0	0	0	0	-1	-1	.1	.3	.32
33 BORROWING AT F.R. BANKS	-1,482	-37	-642	939	-918	2,031	-2,351	.9	1.7	1.5	2.5	1.6
34 DEM. DEP. OF FGN. BK. AGS.	162	-372	615	1,282	-1,578	1,467	-673	*	1.0	*	.8	1.34
35 TIME DEP. OF FGN. BK. AGS.	514	-252	841	-1,173	-175	260	10	*	*	*	.2	-3.35
36 LOANS FROM AFFILIATES	-3,107	1,668	-2,914	1,680	162	714	-1,534	.9	.7	.8	1.2	1.3
37 LOANS FROM FGN. BK. AGS.	26	-139	48	-31	32	-14	-24	-	-	-	-1	.37
38 MISCELLANEOUS LIABILITIES	0	0	0	0	0	0	0	-	-	.6	-1	.38
39 LIAB. TO FOREIGN BRANCHES	923	-942	768	-819	.641	-396	-130	.1	*	-1	-1	1.39
40 OTHER	3,307	-5,101	5,839	-4,261	3,229	3,169	8,715	1.6	6.5	12.5	-7.2	-3.1
41 DISCREPANCY	-2,075	-39	421	1,776	-929	523	1,010	.2	1.8	6.8	-7.2	-4.8
42 OTHER	5,382	-5,062	5,418	-6,037	4,158	2,646	7,705	1.4	4.7	5.8	*	1.6
43 DISCREPANCY	-82	-1,665	-291	-2,239	-522	-1,621	53	-.3	-1	-.2	-.4	-1.3
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-224	-10	-171	-121	-141	257	-571	-	-	4.5	-9	.2
2 BANK LOANS N.E.C.	-224	-10	-171	-121	-141	257	-571	-	-	3.9	-1.0	-1.2
3 LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	0	-	-	.6	.1	.3
4 NET INCREASE IN LIABILITIES	-224	-10	-171	-121	-141	257	-571	-	-	4.5	-9	.2
5 COMMERCIAL PAPER ISSUES	622	-163	7	-144	-227	-420	-113	-	-	4.3	-1.9	-4.5
6 MISCELLANEOUS LIABILITIES	-846	153	-178	23	86	677	-458	-	-	.2	1.1	.6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-4,233	418	-1,598	2,060	-600	926	-4,399	.8	2.2	1.9	8.7	1.2
2 CREDIT MARKET INSTRUMENTS	-1,263	-328	124	-26	-501	68	-719	.4	.4	1.3	2.7	.1
3 U.S. GOVERNMENT SECURITIES	-260	38	-60	31	99	199	-206	.1	*	*	-1	-2.3
4 STATE + LOCAL OBLIGATIONS	12	18	-2	-92	-26	0	3	.1	-1	*	-2	-6.2
5 CORPORATE BONDS	17	-14	-13	27	53	-10	-5	*	*	*	*	.5
6 BANK LOANS N.E.C.	-1,022	-370	199	8	-627	-121	-511	-1	.4	1.3	2.6	.5
7 OPEN-MARKET PAPER	0	0	0	0	0	0	0	-	-	-	-	.7
8 CORPORATE EQUITIES	0	0	0	0	0	0	0	-1	.1	*	.1	.8
9 SECURITY CREDIT	-259	-39	21	95	27	123	-75	-	-	-	-	.9
10 DEM. DEPOSITS AT COM. BANKS	-3,107	1,668	-2,914	1,680	162	714	-1,534	.9	.7	.8	1.2	1.3
11 TIME DEPOSITS AT COM. BANKS	26	-139	48	-31	32	-14	-24	-	-	-	-1	.11
12 LOANS TO BANKS	923	-942	768	-819	641	-396	-130	.1	*	.1	.1	1.12
13 MISCELLANEOUS ASSETS	-553	198	355	1,161	-961	431	-1,917	-6	1.1	-5	4.5	-4.13
14 NET INCREASE IN LIABILITIES	-4,233	418	-1,598	2,060	-600	926	-4,399	.8	2.2	1.9	8.7	1.2
15 DEMAND DEP. IN MONEY STOCK	-1,455	2,006	-645	81	-164	-107	-751	.1	1.1	*	4.2	.2
16 TIME DEPOSITS	193	121	125	91	-843	90	44	-1	.2	.2	.4	.3
17 DEPOSITS OF BANKS	-1,662	-981	-878	645	423	645	-1,415	*	*	.1	.2	-1.17
18 LOANS FROM BANKS	-557	104	-1,153	1,269	-812	50	-461	*	.1	.2	-1	1.6
19 MISCELLANEOUS LIABILITIES	-752	-832	953	-26	796	248	-1,816	.6	.8	1.5	3.8	-7.19
20 DUE TO FOREIGN AFFILIATES	-363	-1,361	1,499	-1,045	686	715	-1,123	.5	.5	1.2	.2	.7
21 OTHER	-389	529	-546	1,019	110	-467	-693	.1	.3	.3	3.6	-1.4
BANKS IN U.S. POSSESSIONS												
1 NET ACQ. OF FINANCIAL ASSETS	250	254	275	281	275	275	273	.3	.3	1.1	.5	.5
2 DEMAND DEPOSITS + CURRENCY	8	8	47	49	26	25	25	.1	*	*	.1	.1
3 CREDIT MARKET INSTRUMENTS	76	65	114	110	60	62	56	.1	.1	.2	.1	.3
4 U.S. GOVERNMENT SECURITIES	29	20	13	9	3	5	0	*	*	*	*	.2
5 STATE + LOCAL OBLIGATIONS	25	12	38	37	23	25	25	*	*	*	*	.5
6 CORPORATE BONDS	-3	3	3	3	2	2	1	*	*	*	*	.6
7 HOME MORTGAGES	-36	15	8	7	10	10	10	.1	*	*	*	.1
8 COMMERCIAL MORTGAGES	61	15	52	54	22	20	20	*	*	.1	*	.8
9 MISCELLANEOUS ASSETS	166	181	114	122	189	188	192	.1	.1	.9	.3	.1
10 NET INCREASE IN DEPOSIT LIAB.	250	254	275	281	275	275	273	.3	.3	1.1	.5	.5

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976					
					I	II	III	IV	I	II	III			
COMMERCIAL BANKS														
1	3.3	3.4	2.4	2.2	3.1	2.0	1.7	2.0	2.9	2.5	2.1	CURRENT SURPLUS	1	
2	2.6	3.0	3.8	4.6	4.4	4.5	4.6	4.8	4.8	4.8	4.9	PLANT + EQUIPMENT	2	
3	77.3	88.6	71.5	36.9	19.0	39.6	28.1	60.8	43.4	59.1	37.2	NET ACQ. OF FINANCIAL ASSETS	3	
4	73.4	77.9	55.8	31.3	-7	42.8	32.6	50.3	21.8	28.6	60.9	TOTAL BANK CREDIT	4	
5	68.8	80.8	58.2	29.2	-8.2	41.8	42.0	41.2	17.3	27.7	54.2	CREDIT MARKET INSTRUMENTS	5	
6	6.0	-1.3	1.2	30.3	21.3	46.5	41.4	12.1	20.3	12.9	19.6	U.S. GOVT. SECURITIES	6	
7	2.1	-8.8	-2.4	28.7	17.3	44.8	40.5	12.4	19.8	17.2	19.2	DIRECT	7	
8	3.9	7.5	3.6	1.6	4.0	1.6	.9	-2	.5	-4.3	.4	AGENCY ISSUES	8	
9	25.3	25.6	18.6	7.6	2.2	12.1	4.0	12.0	4.3	21.2	15.1	OTHER SECURITIES + MTGS.	9	
10	7.1	5.6	5.2	1.6	-2.6	7.0	.1	2.1	-7.6	9.6	5.0	ST.+LOC. OBLIGATIONS	10	
11	1.4	.4	1.0	1.6	2.5	2.5	1.1	1.0	1.1	1.1	1.2	CORPORATE BONDS	11	
12	16.8	19.6	12.3	4.1	2.3	2.7	2.8	8.8	10.8	10.4	8.9	MORTGAGES	12	
13	37.6	56.5	38.4	-8.7	-31.7	-16.7	-3.4	17.1	-7.3	-6.3	19.5	OTHER CR. EXCL. SECURITY	13	
14	10.8	11.6	3.6	2.9	-1.7	-5	5.0	8.4	4.9	6.9	8.4	CONSUMER CREDIT	14	
15	26.9	46.2	32.6	-12.7	-32.7	-16.0	-7.5	5.3	-10.2	-10.9	5.0	BANK LOANS N.E.C.	15	
16	-2	-1.3	2.2	1.1	2.7	-2	-1.5	3.4	-2.0	-2.3	6.1	OPEN-MARKET PAPER	16	
17	4.7	-3.0	-2.4	2.1	7.5	1.0	-9.3	9.1	4.5	.9	6.7	SECURITY CREDIT	17	
18	1.5	5.8	2.9	-2.1	3.4	-12.9	-5.7	6.9	1.4	14.6	-17.4	INTERBANK CLAIMS	18	
19	-1.0	3.5	-3	.8	10.0	-9.0	-2.2	4.3	-3	12.0	-11.7	VAULT CASH + MEM. BK. RES.	19	
20	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	-5.7	DEP. AT FGN. BANKING AGS.	20	
21	2.3	4.9	12.8	7.7	16.3	9.7	1.1	3.6	20.2	15.9	-6.3	MISCELLANEOUS ASSETS	21	
22	75.3	85.7	69.0	35.0	18.0	38.8	26.6	56.4	41.1	58.3	36.9	NET INCREASE IN LIABILITIES	22	
23	24.1	12.9	-1.1	5.5	-18.9	40.5	3.3	-3.1	6.4	15.8	-8.8	DEMAND DEPOSITS, NET	23	
24	.7	-1.0	-5.1	-1.7	-8	-6.1	-1.1	1.3	.8	6.2	1.8	U.S. GOVERNMENT	24	
25	23.4	13.9	3.9	7.2	-18.1	46.6	4.4	-4.4	5.5	9.6	-10.6	OTHER	25	
26	42.8	50.3	56.8	29.6	25.9	12.0	29.9	50.5	15.5	11.3	33.7	TIME DEPOSITS	26	
27	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-41.9	-7.5	-18.9	LARGE NEGOTIABLE CD'S	27	
28	33.0	30.3	28.3	39.7	46.3	37.4	20.2	55.1	57.4	18.8	92.7	OTHER	28	
29	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	29	
30	1.1	*	.2	.2	1.4	.2	.2	-1.1	.1	.3	.1	CORPORATE BONDS	30	
31	2.5	6.9	-2.2	.5	5.7	3.4	-1.8	-5.3	15.0	5.2	14.8	SECURITY R.P.'S	31	
32	-2	.1	.1	-3	-2	-6	-4	*	-9	1.4	-4	PROFIT TAXES PAYABLE	32	
33	.5	2.1	1.9	-1.2	-2.4	-1	-11.5	9.1	-4	8.0	-19.4	INTERBANK LIABILITIES	33	
34	-4	-9	-1.1	1.7	5.6	-1.7	-5	3.4	-1.7	5.8	-6.1	F.R. FLOAT	34	
35	1.9	-7	-1.0	-1	.6	-7	-2.5	2.4	-2.0	1.0	-6.5	BORROWING AT F.R. BANKS	35	
36	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	-6.1	DEM. DEP. OF FGN. BK. AGS.	36	
37	.3	.1	.1	-1	.1	-6	.2	-1	.1	-1	-1	TIME DEP. OF FGN. BK. AGS.	37	
38	-4	-4	-2	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	38	
39	.2	1.4	-2	-1	3.7	-3.8	3.1	-3.3	2.6	-1.6	-5	LOANS FROM FGN. BK. AGS.	39	
40	3.4	12.2	12.4	-2	5.5	-17.5	5.9	5.3	4.5	15.4	15.8	MISCELLANEOUS LIABILITIES	40	
41	.5	.4	2.2	.1	-8.3	-2	1.7	7.1	-3.7	2.1	4.0	LIAB. TO FOREIGN BRANCHES	41	
42	2.9	11.8	10.1	-3	13.8	-17.4	4.2	-1.8	8.2	13.3	11.7	OTHER	42	
43	-1.2	-2.6	-3.9	-4.3	-2.4	-3.3	-4.4	-7.1	-4.1	-3.1	-3.1	DISCREPANCY	43	
DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1	-6	1.3	.7	-5	-9	*	-7	-5	-6	1.0	-2.3	NET ACQ. OF FINANCIAL ASSETS	1	
2	-2	1.7	.9	-5	-9	*	-7	-5	-6	1.0	-2.3	BANK LOANS N.E.C.	2	
3	-4	-4	-2	-	-	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3	
4	-6	1.3	.7	-5	-9	*	-7	-5	-6	1.0	-2.3	NET INCREASE IN LIABILITIES	4	
5	.7	2.2	3.5	.3	2.5	-7	2	-6	-9	-1.7	-5	COMMERCIAL PAPER ISSUES	5	
6	-1.3	-1.0	-2.7	-8	-3.4	.6	-7	.1	.3	2.7	-1.8	MISCELLANEOUS LIABILITIES	6	
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1	1.2	9.9	11.6	-3.4	-16.9	1.7	-6.4	8.2	-2.4	3.7	-17.6	NET ACQ. OF FINANCIAL ASSETS	1	
2	1.7	3.9	5.0	-1.5	-5.1	-1.3	.5	-1	-2.0	.3	-2.9	CREDIT MARKET INSTRUMENTS	2	
3	.3	.1	.1	-3	-1.0	.2	-2	.1	.4	.8	-8	U.S. GOVERNMENT SECURITIES	3	
4	*	*	*	-1	*	.1	*	-4	-1	-	*	STATE + LOCAL OBLIGATIONS	4	
5	.3	*	*	*	*	-1	-1	.1	.2	*	*	CORPORATE BONDS	5	
6	1.1	3.7	4.9	-1.2	-4.1	-1.5	.8	*	-2.5	-5	-2.0	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	-3	SECURITY CREDIT	9	
10	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	-6.1	DEM. DEPOSITS AT COM. BANKS	10	
11	.3	.1	.1	-1	.1	-6	.2	-1	.1	-1	-1	TIME DEPOSITS AT COM. BANKS	11	
12	.2	1.4	-2	-1	3.7	-3.8	3.1	-3.3	2.6	-1.6	-5	LOANS TO BANKS	12	
13	*	2.1	2.4	1.2	-2.2	.8	1.4	4.0	-3.8	1.7	-7.7	MISCELLANEOUS ASSETS	13	
14	1.2	9.9	11.6	-3.4	-16.9	1.7	-6.4	8.2	-2.4	3.7	-17.6	NET INCREASE IN LIABILITIES	14	
15	-3.3	.4	1.2	*	-5.8	8.0	-2.6	.3	-7	-4	-3.0	DEMAND DEP. IN MONEY STOCK	15	
16	-5	.6	.2	.5	.8	.5	.5	.4	-3.4	.4	.2	TIME DEPOSITS	16	
17	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	-5.7	DEPOSITS OF BANKS	17	
18	.8	5.1	2.9	-3	-2.2	.4	-4.6	5.1	-3.2	.2	-1.8	LOANS FROM BANKS	18	
19	1.6	1.5	4.2	-7	-3.0	-3.3	3.8	-4.1	3.2	1.0	-7.3	MISCELLANEOUS LIABILITIES	19	
20	.4	.7	2.4	-1.3	-1.5	-5.4	6.0	-4.2	2.7	2.9	-4.5	DUE TO FOREIGN AFFILIATES	20	
21	1.1	.8	1.8	.6	-1.6	2.1	-2.2	4.1	.4	-1.9	-2.8	OTHER	21	
BANKS IN U.S. POSSESSIONS														
1	.5	.5	.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	NET ACQ. OF FINANCIAL ASSETS	1	
2	.2	.3	-2	.1	*	*	.2	.2	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2	
3	.3	.1	.5	.4	.3	.3	.5	.4	.2	.2	.2	CREDIT MARKET INSTRUMENTS	3	
4	.2	-1	-2	.1	-1	-1	.1	*	*	*	*	U.S. GOVERNMENT SECURITIES	4	
5	.1	.1	.2	.1	.1	*	.2	.1	.1	.1	.1	STATE + LOCAL OBLIGATIONS	5	
6	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6	
7	*	*	.1	*	-1	.1	*	*	*	*	*	HOME MORTGAGES	7	
8	*	.1	.4	-2	.2	.1	.2	.2	.1	.1	.1	COMMERCIAL MORTGAGES	8	
9	*	.1	-2	.6	.7	.7	.5	.5	.8	.8	.8	MISCELLANEOUS ASSETS	9	
10	.5	.5	.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	NET INCREASE IN DEPOSIT LIAB.	10	

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III		1968	1969	1970	1971	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1 CURRENT SURPLUS	888	1,033	990	866	858	1,102	1,126	1.4	.6	.1	2.2	4.8	
2 PHYSICAL INVESTMENT	1,198	1,501	1,268	1,346	1,088	622	1,002	.6	1.1	1.2	1.2	1.8	
3 NET ACQ. OF FINANCIAL ASSETS	25,767	29,664	22,790	32,067	36,035	32,033	28,486	43.1	53.0	48.5	56.1	85.1	
4 DEMAND DEPOSITS + CURRENCY	538	-507	-166	1,350	-153	-535	433	.5	.7	-4	.4	.7	
5 TIME + SVGS. ACCOUNTS	5,034	-724	333	-372	822	-1,047	-2,132	.6	*	-6	1.1	2.4	
6 CORPORATE EQUITIES	1,358	2,276	862	3,817	2,928	1,985	2,482	9.0	10.8	13.0	10.5	17.9	
7 CREDIT MARKET INSTRUMENTS	16,758	26,026	21,457	24,236	30,144	29,285	26,143	27.5	36.8	38.8	42.0	59.1	
8 U.S. GOVERNMENT SECURITIES	3,934	8,122	3,586	6,711	7,694	2,374	1,308	-2.1	2.1	-1.8	3.0	8	
9 ST.+LOC. OBLIGATIONS	1,059	706	1,628	2,248	2,227	2,605	1,791	1.2	1.1	1.1	1.8	4.4	
10 CORPORATE + FOREIGN BONDS	6,895	5,443	3,571	7,636	7,343	5,117	5,964	11.9	9.7	8.0	12.3	13.7	
11 MORTGAGES	3,074	9,031	9,423	8,321	8,265	13,614	12,973	14.4	16.0	16.6	17.9	32.3	
12 CONSUMER CREDIT	-1,454	826	2,577	2,337	-10	2,962	3,021	1.4	3.9	4.8	1.9	3.5	
13 OTHER LOANS	3,250	1,898	672	-3,017	4,625	2,613	1,086	.7	4.0	10.1	5.0	5.2	
14 SECURITY CREDIT	544	1,296	-884	1,524	832	1,072	520	3.2	2.8	-3.5	-1.3	2.6	
15 TRADE CREDIT	162	177	167	142	100	100	100	.3	.3	.4	.5	.3	
16 MISCELLANEOUS ASSETS	1,373	1,120	1,021	1,370	1,362	1,173	940	2.0	1.5	.9	2.9	2.2	
17 NET INCREASE IN LIABILITIES	25,810	31,899	22,868	32,609	35,590	31,235	27,318	44.3	53.4	50.0	57.1	82.1	
18 TIME + SAVINGS ACCOUNTS	18,438	18,471	10,478	12,399	22,519	15,415	13,270	16.8	12.8	7.9	17.0	40.5	
19 INSURANCE + PENSION RESERVES	9,200	9,411	9,861	11,520	11,972	10,852	11,009	17.6	18.9	19.7	21.9	24.4	
20 CORPORATE EQUITY ISSUES (1)	583	-447	-226	269	551	-680	-398	3.2	6.6	6.3	4.6	2.9	
21 CREDIT MARKET INSTRUMENTS	-5,114	806	1,768	1,999	-2,073	2,125	-113	-1.1	5.8	12.6	5.2	4.5	
22 CORPORATE BONDS	964	57	1,394	294	661	2,132	655	.4	.2	1.0	2.6	2.9	
23 MORTGAGE LOANS IN PROCESS	31	1,171	682	59	192	1,085	289	1.0	.2	*	.6	2.0	
24 OTHER MORTGAGES	87	91	123	65	96	98	91	-	.2	.2	.1	.1	
25 BANK LOANS N.E.C.	-3,288	488	-493	-316	-1,287	-399	-2,506	-2.0	1.4	1.3	-1	1.9	
26 OPEN-MARKET PAPER	-509	319	-656	1,589	379	26	625	2.0	2.9	6.0	.6	.3	
27 MONEY MARKET FUND SHARES	1,241	41	39	-55	-26	-334	-55	-	-	-	-	.27	
28 FHLB LOANS	-3,640	-1,361	679	363	-2,088	-483	788	-2.5	.9	4.0	1.3	-2.7	
29 SECURITY CREDIT	-497	1,061	-2,707	4,299	-1,106	743	48	3.2	3.5	-3.0	1.0	1.1	
30 PROFIT TAXES PAYABLE	295	-340	195	28	403	-207	307	-1	.2	.1	.2	-1.3	
31 MISCELLANEOUS LIABILITIES	2,905	2,937	3,499	2,095	3,324	2,987	3,195	4.7	5.7	6.4	7.1	8.8	
32 DISCREPANCY	-267	1,767	-200	62	-675	-318	-1,044	2.0	-1	.5	1.9	* 32	

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1 CURRENT SURPLUS	579	598	613	621	617	623	629	1.0	1.3	1.6	1.5	1.9
2 NET ACQ. OF FINANCIAL ASSETS	14,813	18,648	13,803	13,017	21,822	17,607	16,257	16.3	15.6	14.0	20.8	43.3
3 DEMAND DEPOSITS + CURRENCY	550	-554	210	563	469	-972	195	-2	-4	-2	*	-2
4 TIME DEPOSITS	4,845	-465	579	140	2,044	-566	-1,560	.3	-1	-6	1.0	2.8
5 CORPORATE EQUITIES	61	82	6	12	5	21	31	.2	.3	.2	.3	.5
6 CREDIT MARKET INSTRUMENTS	8,310	18,905	12,424	11,350	18,170	18,464	16,660	15.0	15.4	14.6	17.4	39.1
7 U.S. GOVT. SECURITIES	1,808	5,856	634	3,722	3,767	1,758	-447	1.5	.6	-4	1.3	3.4
8 STATE AND LOCAL GOVT. SEC.	540	231	404	50	323	459	88	*	.1	*	*	.2
9 CORPORATE BONDS	1,221	1,388	347	590	1,131	663	470	2.1	1.3	.3	1.2	3.9
10 MORTGAGES	3,428	9,582	10,254	8,885	8,474	14,028	13,686	10.5	11.7	12.2	11.7	27.6
11 HOME MORTGAGES	2,580	7,493	7,750	6,566	7,068	11,317	11,252	7.9	8.5	9.3	8.0	18.3
12 MULTI-FAMILY	280	785	828	710	514	1,029	945	1.2	1.4	1.5	2.2	5.3
13 COMMERCIAL	570	1,312	1,674	1,604	889	1,681	1,488	1.3	1.9	1.3	1.5	4.1
14 FARM	-2	-8	2	5	3	1	1	.1	-	*	*	-1
15 CONSUMER INSTALMENT CREDIT	290	973	1,400	759	1,015	1,812	1,868	.9	1.5	2.0	1.4	1.9
16 CONSUMER NONINSTAL. CREDIT	41	-8	2	-22	93	-24	41	*	.1	*	*	.1
17 MONEY MARKET INSTR.	982	883	-617	-2,634	3,367	-232	954	*	.2	.5	1.8	1.9
18 MISCELLANEOUS ASSETS	1,047	680	584	952	1,134	660	931	1.0	.5	-1	2.0	1.1
19 NET INCREASE IN LIABILITIES	14,417	18,101	13,146	12,435	21,140	16,815	15,348	15.6	14.5	12.6	19.6	41.6
20 SAVINGS ACCOUNTS	18,438	18,471	10,478	12,399	22,519	15,415	13,270	16.8	12.8	7.9	17.0	40.5
21 CR. MKT. INSTR. (SVGS+LN)	-4,460	-313	1,901	769	-2,322	1,078	1,180	-1.7	1.1	4.1	1.8	-1.1
22 PROFIT TAX LIABILITY	44	2	38	35	66	23	59	*	*	*	*	.1
23 MISCELLANEOUS LIABILITIES	395	-59	729	-768	877	299	839	.5	.5	.6	.7	1.1
24 DISCREPANCY	183	51	-44	39	-65	-169	-280	.3	.1	.3	.4	.2

11/1/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976					
					I	II	III	IV	I	II	III			
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	5.0	4.8	4.4	3.8	4.2	3.7	3.5	3.8	4.0	4.0	4.1	4.0	CURRENT SURPLUS	1
2	2.0	2.0	2.6	5.3	4.8	6.0	5.1	5.4	4.4	2.5	4.0	4.0	PHYSICAL INVESTMENT	2
3	105.6	90.6	75.9	110.3	109.6	109.3	106.4	115.8	150.6	116.5	131.0	131.0	NET ACQ. OF FINANCIAL ASSETS	3
4	1.1	.8	.7	1.2	-.3	.7	-.5	4.9	-.4	1.4	1.6	1.6	DEMAND DEPOSITS + CURRENCY	4
5	1.7	-.2	4.6	4.3	16.8	-3.0	4.9	-1.7	-4.2	-4.2	-3.8	-3.8	TIME + SVGS. ACCOUNTS	5
6	15.2	13.1	5.5	8.3	10.9	7.5	5.9	8.9	17.3	6.0	12.9	12.9	CORPORATE EQUITIES	6
7	78.9	77.2	61.6	88.5	74.7	93.9	94.4	91.0	130.0	104.1	113.8	113.8	CREDIT MARKET INSTRUMENTS	7
8	5.5	.6	3.7	22.4	12.2	32.7	19.5	25.1	27.4	9.0	11.7	11.7	U.S. GOVERNMENT SECURITIES	8
9	5.1	3.2	1.9	5.6	4.3	2.8	6.5	9.0	9.0	10.3	7.1	7.1	ST.+LOC. OBLIGATIONS	9
10	12.5	12.2	16.7	23.5	32.8	19.4	17.8	24.2	34.6	17.7	27.8	27.8	CORPORATE + FOREIGN BONDS	10
11	44.0	44.7	23.6	29.8	17.2	28.3	38.1	35.8	38.3	45.3	52.3	52.3	MORTGAGES	11
12	6.4	8.4	4.8	4.3	1.6	1.3	7.6	6.7	8.7	9.1	8.3	8.3	CONSUMER CREDIT	12
13	5.4	8.2	10.9	2.8	6.6	9.4	5.1	-9.9	12.0	12.7	6.6	6.6	OTHER LOANS	13
14	3.7	-4.3	-1.6	2.5	2.2	5.2	-3.5	6.1	3.3	4.3	2.1	2.1	SECURITY CREDIT	14
15	1.2	.6	.5	.6	.6	.7	.7	.6	.4	.4	.4	.4	TRADE CREDIT	15
16	3.8	3.5	4.6	4.9	4.6	4.4	4.5	6.1	4.5	4.5	4.1	4.1	MISCELLANEOUS ASSETS	16
17	102.0	87.6	75.6	113.2	111.4	115.0	107.3	119.1	150.5	110.1	126.8	126.8	NET INCREASE IN LIABILITIES	17
18	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.1	70.6	70.6	TIME + SAVINGS ACCOUNTS	18
19	26.1	30.6	33.2	40.0	36.7	38.1	39.3	45.9	47.9	43.7	43.9	43.9	INSURANCE + PENSION RESERVES	19
20	1.6	.3	*	.2	1.7	-1.3	-.4	.8	1.6	-2.3	-1.2	-1.2	CORPORATE EQUITY ISSUES (1)	20
21	12.8	21.1	14.7	-.5	-6.6	-4.2	4.9	3.8	6.5	.6	-3.5	-3.5	CREDIT MARKET INSTRUMENTS	21
22	4.0	3.5	1.9	2.7	4.4	.4	5.9	.1	3.3	8.5	3.0	3.0	CORPORATE BONDS	22
23	1.2	-1.5	-1.4	1.9	-.1	1.6	3.4	2.7	.6	1.1	1.8	1.8	MORTGAGE LOANS IN PROCESS	23
24	.5	.3	.2	.4	.3	.4	.5	.3	.4	.4	.4	.4	OTHER MORTGAGES	24
25	5.9	8.9	4.6	-3.6	-5.8	-1.9	-2.9	-3.9	2.8	-5.3	-11.4	-11.4	BANK LOANS N.E.C.	25
26	1.2	2.7	.3	-.7	-2.9	2.0	*	3.9	.6	.8	5.1	5.1	OPEN-MARKET PAPER	26
27	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	-.2	-.2	MONEY MARKET FUND SHARES	27
28	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	-2.2	FHLB LOANS	28
29	4.1	-3.4	-3.2	2.2	9.0	.9	-5.9	4.6	6.9	-1.1	6.1	6.1	SECURITY CREDIT	29
30	.2	.1	*	.2	.2	.1	.2	.2	.6	.6	.7	.7	PROFIT TAXES PAYABLE	30
31	11.2	11.0	8.7	11.4	11.8	10.7	11.1	12.2	13.3	10.4	10.2	10.2	MISCELLANEOUS LIABILITIES	31
32	-.6	-.2	1.4	1.4	1.2	3.3	-.7	1.6	-.5	-4.9	-4.2	-4.2	DISCREPANCY	32

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1	2.2	2.8	2.5	2.4	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	CURRENT SURPLUS	1
2	51.6	37.9	30.7	60.3	52.5	65.8	62.4	60.4	79.5	60.4	73.0	73.0	NET ACQ. OF FINANCIAL ASSETS	2
3	.2	.2	-.3	.8	-2.3	.4	.7	4.2	-3.8	-.4	.2	.2	DEMAND DEPOSITS + CURRENCY	3
4	1.8	-1.0	.4	5.1	16.1	-1.9	5.9	.3	4.1	-2.2	-1.5	-1.5	TIME DEPOSITS	4
5	.6	.4	.2	.2	.2	.3	*	*	*	.1	.1	.1	CORPORATE EQUITIES	5
6	47.2	36.0	27.0	51.0	35.2	64.4	52.9	51.4	75.6	60.5	70.1	70.1	CREDIT MARKET INSTRUMENTS	6
7	3.8	-.1	1.5	12.0	4.3	21.9	7.9	14.0	12.2	4.9	4.7	4.7	U.S. GOVT. SECURITIES	7
8	.5	-.1	.3	1.2	2.2	.9	1.6	.2	1.3	1.8	.4	.4	STATE AND LOCAL GOVT. SEC.	8
9	2.1	-1.1	.9	3.5	4.9	5.6	1.4	2.4	4.5	2.7	1.9	1.9	CORPORATE BONDS	9
10	37.4	32.5	19.9	32.1	16.4	30.2	40.2	41.7	36.8	46.7	53.9	53.9	MORTGAGES	10
11	27.5	24.4	14.6	24.4	12.1	23.2	30.6	31.6	30.3	37.4	44.6	44.6	HOME MORTGAGES	11
12	4.7	3.3	1.9	2.6	1.6	2.4	3.1	3.3	2.4	3.4	3.6	3.6	MULTI-FAMILY	12
13	5.1	4.9	3.4	5.2	2.8	4.6	6.5	6.8	4.1	6.0	5.7	5.7	COMMERCIAL	13
14	*	*	*	*	*	*	*	*	*	*	*	*	FARM	14
15	2.5	3.1	2.6	3.4	3.4	2.3	4.3	3.7	6.9	5.4	5.2	5.2	CONSUMER INSTALMENT CREDIT	15
16	.1	.1	*	*	.2	*	*	-.1	.4	-.1	.2	.2	CONSUMER NONINSTAL. CREDIT	16
17	.8	1.5	1.7	-1.4	3.9	3.5	-2.5	-10.5	13.5	-9	3.8	3.8	MONEY MARKET INSTR.	17
18	1.8	2.4	3.5	3.3	3.3	2.6	2.8	4.4	3.6	2.5	4.1	4.1	MISCELLANEOUS ASSETS	18
19	49.1	35.1	28.6	58.1	51.0	63.7	60.0	57.8	76.9	57.3	69.6	69.6	NET INCREASE IN LIABILITIES	19
20	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.1	70.6	70.6	SAVINGS ACCOUNTS	20
21	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	.2	-1.6	-1.7	-1.7	CR. MKT. INSTR. (SVGS+LN)	21
22	*	*	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	PROFIT TAX LIABILITY	22
23	1.1	1.2	.2	.3	1.1	-.5	-.3	.9	2.9	.5	.5	.5	MISCELLANEOUS LIABILITIES	23
24	-.3	*	.4	.2	.8	.2	.1	-.2	-.1	-.7	-.9	-.9	DISCREPANCY	24

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
SAVINGS AND LOAN ASSOCIATIONS												
1 CURRENT SURPLUS	404	415	423	427	425	429	433	.8	1.0	1.2	1.0	1.2
2 NET ACQ. OF FINANCIAL ASSETS	9.432	13.047	11.128	9.264	15.345	12.858	13.326	9.7	9.7	9.3	14.1	29.8
3 MORTGAGES	3.149	8.894	9.514	8.093	7.963	13.299	12.578	7.3	8.9	9.5	9.8	23.6
4 CONSUMER CREDIT	-77	31	62	11	-19	112	52	.1	.1	.2	.3	.1
5 OTHER ASSETS	6.360	4.122	1.552	1.160	7.401	-553	696	2.4	.7	-.3	4.0	6.1
6 DEMAND DEPOSITS + CURRENCY	614	-540	457	-40	1.028	-817	471	-.3	-.4	-.2	-.2	-.2
7 TIME DEPOSITS	3.471	-891	1.704	1.46	1.123	-623	-344	.1	.1	*	.4	1.7
8 U.S. TREASURY SECURITIES	-345	2.564	-1.669	1.762	1.025	696	-1.369	1.5	.4	-1.5	-1.3	-.8
9 U.S.G. AGENCY SEC.	869	1.400	1.078	733	749	188	-.22	.2	.1	1.2	1.9	3.0
10 STATE+LOCAL GOVT SEC.	375	86	149	0	1	-11	0	-	-.1	*	*	* 10
11 OPEN-MARKET PAPER	321	689	207	-1.266	745	-534	0	-	.1	.2	1.5	1.0
12 FED. FUNDS + RP'S	34	413	-803	-1.022	1.735	390	1.088	-	-	-	-	.5
13 MISCELLANEOUS	1.021	401	429	847	995	158	872	.9	.4	*	1.8	.8
14 NET INCREASE IN LIABILITIES	9.214	12.708	10.706	8.902	14.910	12.308	12.700	9.3	8.9	8.4	13.3	29.0
15 SAVINGS SHARES	13.058	12.961	8.223	8.842	16.393	10.890	10.951	10.6	7.4	3.9	10.9	27.8
16 CREDIT MARKET INSTRUMENTS	-4.460	-313	1.901	769	-2.322	1.078	1.180	-1.7	1.1	4.1	1.8	-.1
17 MORTGAGE LOANS IN PROCESS	31	1.171	682	59	192	1.085	289	1.0	.2	*	.6	2.0
18 BANK LOANS N.E.C.	-851	-123	540	347	-426	476	103	-.1	-.1	.1	-.1	.7
19 FHLB ADVANCES	-3.640	-1.361	679	363	-2.088	-483	788	-2.5	.9	4.0	1.3	-2.7
20 PROFIT TAXES PAYABLE	44	2	38	35	66	23	59	*	*	*	*	.1
21 MISCELLANEOUS LIABILITIES	572	56	544	-744	773	317	510	.4	.4	.4	.6	1.2
22 DISCREPANCY	186	76	1	65	-10	-121	-193	.3	.2	.3	.3	.4
23 MEMO: ACQ. OF CREDIT MKT. INST	4.326	14.077	8.538	8.311	12.199	14.140	12.327	9.1	9.7	9.6	12.2	27.5
MUTUAL SAVINGS BANKS												
1 CURRENT SURPLUS	85	90	95	98	94	94	94	.1	.2	.3	.3	.4
2 NET ACQ. OF FINANCIAL ASSETS	3.495	3.706	1.892	2.413	4.470	2.910	2.098	5.4	4.6	3.1	4.7	10.4
3 DEMAND DEPOSITS + CURRENCY	-114	-59	-287	567	-590	-182	-298	*	.1	*	.1	* 3
4 TIME DEPOSITS	48	46	-18	-20	0	0	0	*	*	-.1	.2	.2
5 CORPORATE EQUITIES	61	82	6	12	5	21	31	.2	.3	.2	.3	.5
6 CREDIT MARKET INSTRUMENTS	3.474	3.358	2.036	1.749	4.916	2.569	2.306	5.0	4.2	3.0	3.8	9.5
7 U.S. TREASURY SECURITIES	420	769	535	461	712	183	195	-.4	-.5	-.6	-.1	.1
8 U.S.G. AGENCY SEC.	507	661	210	353	919	766	481	.2	.4	.2	.4	.8
9 STATE + LOCAL OBLIGATIONS	165	145	255	50	322	470	88	*	*	*	*	.2
10 CORPORATE BONDS	1.221	1.388	347	590	1.131	663	470	2.1	1.3	.3	1.2	3.9
11 MORTGAGES	237	639	694	759	489	716	1.107	3.2	2.8	2.7	1.8	3.9
12 CONSUMER CREDIT	297	-25	16	-118	456	-141	99	.1	.1	.1	.1	.1
13 COMMERCIAL PAPER	-124	11	204	49	-197	236	-314	*	*	.1	.2	.2
14 SECURITY RP'S	751	-230	-225	-395	1.084	-324	180	-	.1	.2	.1	.2
15 MISCELLANEOUS ASSETS	26	279	155	105	139	502	59	.1	.1	-.1	.2	.3
16 SAVINGS DEPOSITS	3.584	3.706	1.567	2.313	4.217	2.786	1.588	5.1	4.2	2.6	4.4	9.9
17 MISCELLANEOUS LIABILITIES	-177	-117	185	-24	104	-18	329	.1	.1	.2	.1	-.1
18 DISCREPANCY	-3	-25	-45	-26	-55	-48	-87	*	-.1	*	.1	-.2
CREDIT UNIONS												
1 CURRENT SURPLUS	90	93	95	96	98	100	102	.1	.1	.2	.2	.2
2 NET ACQ. OF FINANCIAL ASSETS	1.886	1.895	783	1.340	2.007	1.839	833	1.1	1.3	1.6	2.0	3.1
3 DEMAND DEPOSITS + CURRENCY	50	45	40	36	31	27	22	.1	*	*	.2	.1
4 SAVINGS + LOAN SHARES	1.326	380	-1.107	14	921	57	-1.216	.2	-.2	-.4	.4	.9
5 CREDIT MARKET INSTRUMENTS	510	1.470	1.850	1.290	1.055	1.755	2.027	.9	1.5	2.1	1.4	2.0
6 U.S. GOVERNMENT SECURITIES	357	462	480	413	362	-75	268	.1	.2	.3	.3	.2
7 HOME MORTGAGES	42	49	46	33	22	13	1	*	*	*	.1	* 7
8 CONSUMER CREDIT	111	959	1.324	844	671	1.817	1.758	.7	1.3	1.7	1.0	1.8
9 CREDIT UNION SHARES	1.796	1.802	688	1.244	1.909	1.739	731	1.0	1.2	1.4	1.7	2.9

11/1/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1972				1973				1974				1975				1976					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
SAVINGS AND LOAN ASSOCIATIONS																						
1	1.5	1.9	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	CURRENT SURPLUS	1	
2	37.1	28.8	23.6	42.9	34.0	46.4	46.1	44.9	56.8	44.7	55.2	49.5	49.5	49.5	49.5	49.5	49.5	49.5	49.5	NET ACQ. OF FINANCIAL ASSETS	2	
3	31.8	26.5	17.6	29.7	15.3	27.4	37.3	38.6	34.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	MORTGAGES	3	
4	.2	.2	.2	*	-1	-	.1	.1	.1	.1	.3	*	*	*	*	*	*	*	*	*	CONSUMER CREDIT	4
5	5.2	2.0	5.9	13.2	18.8	19.0	8.7	6.2	21.9	.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	OTHER ASSETS	5	
6	*	-2	-6	.5	-1.8	.6	.1	3.1	-1.4	.3	-4	-4	-4	-4	-4	-4	-4	-4	-4	DEMAND DEPOSITS + CURRENCY	6	
7	1.0	-7	.4	4.4	13.9	-3.6	6.8	.6	4.5	-2.5	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	TIME DEPOSITS	7	
8	-5	-2.4	-2	2.3	-3.2	9.4	-2.4	5.3	2.5	1.4	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. TREASURY SECURITIES	8	
9	2.4	2.3	1.2	4.1	3.5	5.6	4.3	2.9	3.0	.8	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S.G. AGENCY SEC.	9	
10	*	*	.3	.6	1.5	.3	.6	-	*	*	-	-	-	-	-	-	-	-	-	STATE+LOCAL GOVT SEC.	10	
11	.5	-5	-1	*	1.3	2.8	.8	-5.1	3.0	-2.1	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	11	
12	.4	1.3	1.8	-1.4	.1	1.7	-3.2	-4.1	6.9	1.6	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	FED. FUNDS + RP'S	12	
13	1.3	2.1	3.0	2.7	3.5	2.1	1.7	3.4	3.4	1.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	MISCELLANEOUS	13	
14	35.5	26.9	22.2	41.5	33.2	45.1	44.7	43.2	55.1	42.6	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	NET INCREASE IN LIABILITIES	14	
15	32.6	20.2	16.0	43.1	41.3	51.2	42.3	37.5	53.7	42.8	53.8	53.8	53.8	53.8	53.8	53.8	53.8	53.8	53.8	SAVINGS SHARES	15	
16	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	.2	-1.6	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	CREDIT MARKET INSTRUMENTS	16	
17	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	MORTGAGE LOANS IN PROCESS	17	
18	.7	.4	1.1	-1	-1.2	-1.4	.7	1.6	.6	.9	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	BANK LOANS N.E.C.	18	
19	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	FHLB ADVANCES	19	
20	*	*	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	PROFIT TAXES PAYABLE	20	
21	.9	.6	-1	.4	.6	.5	.3	.3	1.1	1.1	.6	.6	.6	.6	.6	.6	.6	.6	.6	MISCELLANEOUS LIABILITIES	21	
22	-1	.1	.3	.3	.7	.3	.3	*	*	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	DISCREPANCY	22	
23	34.7	27.5	20.8	35.3	18.5	47.2	37.5	37.8	50.3	45.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	MEMO: ACQ. OF CREDIT MKT. INST	23	
MUTUAL SAVINGS BANKS																						
1	.4	.6	.5	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	CURRENT SURPLUS	1	
2	11.0	6.0	3.8	11.5	12.2	13.4	10.7	9.8	16.1	10.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.1	*	.1	-7	-3	.4	1.0	-2.6	-8	.5	.5	.5	.5	.5	.5	.5	.5	.5	DEMAND DEPOSITS + CURRENCY	3	
4	.2	.2	.2	.1	.2	.2	-1	-1	-	-	-	-	-	-	-	-	-	-	-	TIME DEPOSITS	4	
5	.6	.4	.2	.2	.2	.3	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	CORPORATE EQUITIES	5	
6	9.7	5.0	2.8	10.6	12.7	12.7	9.1	7.9	18.4	9.5	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	CREDIT MARKET INSTRUMENTS	6	
7	.2	-5	-4	2.2	.8	2.8	2.6	2.5	2.0	.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	U.S. TREASURY SECURITIES	7	
8	1.1	.1	.2	1.7	1.7	2.2	1.4	1.6	3.3	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	U.S.G. AGENCY SEC.	8	
9	.5	*	*	.6	.7	.6	1.0	.2	1.3	1.9	.4	.4	.4	.4	.4	.4	.4	.4	.4	STATE + LOCAL OBLIGATIONS	9	
10	2.1	-1.1	.9	3.5	4.9	5.6	1.4	2.4	4.5	2.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	CORPORATE BONDS	10	
11	5.5	5.7	2.2	2.3	.9	2.6	2.8	3.0	2.0	2.9	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	MORTGAGES	11	
12	.3	.2	-1	.2	1.2	-1	.1	-5	1.8	-6	.4	.4	.4	.4	.4	.4	.4	.4	.4	CONSUMER CREDIT	12	
13	-2	-1	.3	.1	-5	*	.8	.2	-8	.9	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	COMMERCIAL PAPER	13	
14	.1	.7	-3	-1	3.0	-9	-9	-1.6	4.3	-1.3	.7	.7	.7	.7	.7	.7	.7	.7	.7	SECURITY RP'S	14	
15	.5	.2	.5	.6	-3	.5	1.1	.9	.2	1.3	.8	.8	.8	.8	.8	.8	.8	.8	.8	MISCELLANEOUS ASSETS	15	
16	10.2	4.7	3.1	11.2	11.4	13.9	10.7	8.7	13.8	10.0	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	SAVINGS DEPOSITS	16	
17	.2	.6	.3	-1	.5	-1.0	-6	.5	1.8	-6	-1	-1	-1	-1	-1	-1	-1	-1	-1	MISCELLANEOUS LIABILITIES	17	
18	-2	-1	.1	-1	.1	-1	-2	-1	-2	-2	-4	-4	-4	-4	-4	-4	-4	-4	-4	DISCREPANCY	18	
CREDIT UNIONS																						
1	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	CURRENT SURPLUS	1	
2	3.5	3.2	3.3	5.9	6.2	6.1	5.6	5.7	6.6	5.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3	
4	.6	-6	-3	.6	2.0	1.5	-8	-2	-4	.3	-1	-1	-1	-1	-1	-1	-1	-1	-1	SAVINGS + LOAN SHARES	4	
5	2.8	3.5	3.4	5.1	4.0	4.4	6.2	5.8	6.8	5.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	CREDIT MARKET INSTRUMENTS	5	
6	.5	.5	.7	1.7	1.4	1.8	1.9	1.7	1.4	-3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	U.S. GOVERNMENT SECURITIES	6	
7	.2	.3	.1	.2	.2	.2	.2	.1	.1	.1	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	7	
8	2.1	2.7	2.5	3.2	2.5	2.4	4.1	4.0	5.3	5.6	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	CONSUMER CREDIT	8	
9	3.3	2.9	3.0	5.5	5.9	5.7	5.2	5.4	6.2	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	CREDIT UNION SHARES	9	

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	691	701	699	698	689	699	708	1.1	1.1	1.0	1.3	1.6
2 PHYSICAL INVESTMENT	593	607	504	583	478	517	516	.6	.7	.8	1.0	1.4
3 NET ACQ. OF FINANCIAL ASSETS	5.043	4.259	5.407	5.916	6.989	5.013	5.691	8.7	9.4	9.5	9.9	12.7
4 DEMAND DEPOSITS + CURRENCY	-385	-67	-252	630	-464	-2	-9	*	.1	*	.1	* 4
5 CORPORATE EQUITIES	484	651	440	335	982	497	650	1.0	1.4	1.7	2.0	3.6
6 CREDIT MARKET INSTRUMENTS	4.535	3.212	4.777	4.602	6.213	4.311	4.853	7.4	7.3	6.9	7.0	8.2
7 U.S. GOVERNMENT SECURITIES	258	196	212	1,052	614	-177	283	-2	-2	-2	.1	-1
8 STATE + LOCAL OBLIGATIONS	29	87	382	343	508	180	154	-1	*	*	.1	.1
9 CORPORATE BONDS	2.219	1.613	1.756	3,507	4,065	3,221	3,276	3.8	3.7	1.7	1.5	5.5
10 MORTGAGES	953	848	410	913	423	-90	300	2.9	2.5	2.1	2.3	1.1
11 OPEN-MARKET PAPER	612	86	1,626	-1,584	316	789	482	.1	*	.8	.8	.6
12 POLICY LOANS	464	382	391	368	287	388	358	.9	1.2	2.5	2.2	1.0
13 MISCELLANEOUS ASSETS	409	463	442	349	258	207	197	.3	.6	.9	.8	.9
14 NET INCREASE IN LIABILITIES	4.329	5.066	5.400	5.631	6.165	5.647	5.560	8.5	9.2	9.3	10.2	12.6
15 LIFE INSURANCE RESERVES	1.784	1.761	1.988	2,017	2,419	2,431	2,449	5.0	4.6	4.9	5.1	6.1
16 PENSION FUND RESERVES	1.594	2,195	2,282	2,603	2,805	2,442	2,409	2.0	2.9	2.9	3.3	4.5
17 PROFIT TAXES PAYABLE	155	-233	55	-67	193	-203	128	-1	.2	.1	.1	-1
18 MISCELLANEOUS LIABILITIES	796	1.343	1.075	1.078	748	977	574	1.6	1.5	1.4	1.7	2.1
19 DISCREPANCY	-616	901	188	-170	-613	816	61	.3	.1	.1	.7	.1
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	3.173	2.524	2.976	4.140	3.545	2.240	2.787	6.6	6.5	6.3	7.1	7.3
2 DEMAND DEPOSITS + CURRENCY	22	30	29	34	50	25	18	.1	.1	*	.1	.2
3 TIME DEPOSITS	-517	-465	-22	-335	-792	-435	-428	.3	.2	*	.1	-4
4 CORPORATE EQUITIES	1.305	1.650	1.085	1.732	2.156	1.649	1.900	4.6	4.8	5.4	4.6	8.9
5 CREDIT MARKET INSTRUMENTS	2.310	1.245	1.818	2.649	2,071	941	1,237	.9	1.1	.8	2.2	-1.5
6 U.S. GOVERNMENT SECURITIES	933	1,477	1,459	1,362	1,579	899	900	-4	.4	*	.2	-3
7 CORPORATE BONDS	1.340	-201	371	1,270	492	52	347	1.1	.6	.6	2.1	-7
8 MORTGAGES	37	-31	-12	17	0	-10	-10	.2	*	.1	*	-5
9 MISCELLANEOUS ASSETS	53	64	66	60	60	60	60	.7	.4	.1	.1	*
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	2.649	2.931	2.615	2.760	3.203	3.739	3.364	4.1	4.8	5.5	6.4	6.6
2 DEMAND DEPOSITS + CURRENCY	315	-112	-220	-100	-25	246	49	.1	.1	-1	.1	.1
3 CORPORATE EQUITIES	407	499	609	872	533	739	760	.7	1.3	1.8	2.1	3.2
4 CREDIT MARKET INSTRUMENTS	1.927	2.544	2.226	1.988	2.695	2.754	2.555	3.3	3.4	3.8	4.1	3.3
5 U.S. GOVERNMENT SECURITIES	210	793	355	-112	433	550	550	-8	.4	-3	-4	-1.2
6 DIRECT	-26	605	214	-204	320	450	450	-1.0	-2	-2	-3	-1.2
7 AGENCY ISSUES	236	188	141	92	113	100	100	.1	.6	.2	-1	.1
8 STATE + LOCAL OBLIGATIONS	29	169	391	1,300	500	1,125	200	-1	*	-1	-3	.1
9 CORPORATE BONDS	1.685	1.477	1.372	468	1.686	827	1.735	3.7	2.6	4.0	4.5	3.9
10 MORTGAGES	3	105	108	332	76	252	70	.5	.4	.2	.3	.4
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	-158	-107	-64	-68	-68	-10	0	.5	.3	*	.6	1.5
2 NET ACQ. OF FINANCIAL ASSETS	1.107	1.100	1.517	1.749	1.694	1.734	1.843	1.9	3.2	3.9	4.5	5.7
3 DEMAND DEPOSITS + CURRENCY	-143	44	73	126	-297	119	97	*	.1	*	.1	.1
4 CORPORATE EQUITIES	-143	-445	-156	-5	138	117	50	.3	.8	1.8	.2	1.1
5 CREDIT MARKET INSTRUMENTS	1.231	1.324	1.433	1.486	1.753	1.398	1.596	1.3	2.1	1.8	3.8	4.2
6 U.S. GOVERNMENT SECURITIES	210	239	386	635	640	155	0	-8	-1	-3	*	.1
7 STATE + LOCAL OBLIGATIONS	634	178	437	511	766	768	1,271	1.4	1.0	1.2	1.5	3.9
8 CORPORATE BONDS	384	885	590	321	336	452	320	.7	1.2	.8	2.3	.3
9 COMMERCIAL MORTGAGES	3	22	20	19	11	23	5	*	*	*	*	*
10 TRADE CREDIT	162	177	167	142	100	100	100	.3	.3	.4	.5	.3
11 NET INCREASE IN LIABILITIES	1.800	1.737	1.805	1.783	1.821	1.802	1.877	2.2	2.7	3.9	3.9	4.1
12 CORPORATE EQUITY ISSUES	231	239	239	239	239	239	246	.1	.2	.5	.4	.6
13 PROFIT TAXES PAYABLE	27	-33	15	-4	32	-24	33	*	*	.1	.1	-1
14 POLICY PAYABLES	1.542	1.531	1.551	1.548	1.550	1.587	1.598	2.1	2.5	3.5	3.4	3.6
15 DISCREPANCY	535	530	224	-34	59	58	34	.8	-2	*	*	-1

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975		1975				1976				
				I	II	III	IV	I	II	III			
LIFE INSURANCE COMPANIES													
1	2.0	2.3	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	CURRENT SURPLUS	1
2	.9	1.3	1.6	2.3	2.4	2.4	2.0	2.3	1.9	2.1	2.1	PHYSICAL INVESTMENT	2
3	14.4	16.9	16.6	20.6	17.8	20.1	21.7	22.8	25.3	23.3	23.0	NET ACQ. OF FINANCIAL ASSETS	3
4	.2	.1	-.1	-.1	.5	-.2	-.7	.1	.3	-	-.4	DEMAND DEPOSITS + CURRENCY	4
5	3.5	3.6	2.3	1.9	1.9	2.6	1.8	1.3	3.9	2.0	2.6	CORPORATE EQUITIES	5
6	9.7	12.3	12.9	17.1	13.7	15.9	18.9	20.0	20.0	20.5	19.2	CREDIT MARKET INSTRUMENTS	6
7	.1	-.2	.1	1.7	.5	1.7	.7	4.0	1.9	.2	1.1	U.S. GOVERNMENT SECURITIES	7
8	*	*	-.3	.8	.2	.3	1.5	1.4	2.1	.6	.6	STATE + LOCAL OBLIGATIONS	8
9	7.0	5.9	4.0	9.1	8.6	5.7	8.1	14.0	15.9	12.1	14.2	CORPORATE BONDS	9
10	1.5	4.4	4.9	3.1	5.4	4.1	2.0	.9	3.3	.4	1.6	MORTGAGES	10
11	.2	*	1.1	.7	-2.8	2.6	4.9	-1.8	-4.3	5.6	.4	OPEN-MARKET PAPER	11
12	.9	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.1	1.6	1.4	POLICY LOANS	12
13	1.0	.9	1.4	1.7	1.6	1.9	1.8	1.4	1.0	.8	.8	MISCELLANEOUS ASSETS	13
14	13.6	15.4	15.4	20.4	17.3	20.3	21.6	22.5	24.7	22.6	22.2	NET INCREASE IN LIABILITIES	14
15	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	9.7	9.7	9.8	LIFE INSURANCE RESERVES	15
16	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	11.2	9.8	9.6	PENSION FUND RESERVES	16
17	*	*	*	-.1	-.1	-.1	-.1	-.1	.1	*	.2	PROFIT TAXES PAYABLE	17
18	2.9	2.7	2.8	4.3	3.9	4.5	4.6	4.2	3.7	3.1	2.6	MISCELLANEOUS LIABILITIES	18
19	.3	-.3	.2	.3	-.1	.5	.6	.2	.2	*	*	DISCREPANCY	19
PRIVATE PENSION FUNDS													
1	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	14.1	9.3	11.0	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	-.2	*	.1	.1	.1	.1	.1	.2	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	*	.8	2.7	-1.3	-2.1	-1.9	-1	-1.3	-3.2	-1.7	-1.7	TIME DEPOSITS	3
4	7.3	5.3	2.3	5.8	5.2	6.6	4.3	6.9	8.6	6.6	7.6	CORPORATE EQUITIES	4
5	-.8	2.5	5.8	8.0	9.1	5.4	7.1	10.5	8.3	4.1	4.8	CREDIT MARKET INSTRUMENTS	5
6	1.0	.7	1.1	5.2	3.6	6.3	5.6	5.3	6.3	3.9	3.4	U.S. GOVERNMENT SECURITIES	6
7	-.8	2.1	4.7	2.8	5.4	-.8	1.5	5.1	2.0	.2	1.4	CORPORATE BONDS	7
8	-.9	-.4	*	*	.1	-.1	*	.1	-	*	*	MORTGAGES	8
9	.2	-.1	.1	.2	.2	.3	.3	.2	.2	.2	.2	MISCELLANEOUS ASSETS	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS													
1	8.5	9.5	9.7	11.0	10.6	11.7	10.5	11.0	12.8	15.0	13.5	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.4	.7	-.1	1.3	-.4	-.9	-.4	-.1	1.0	.2	DEMAND DEPOSITS + CURRENCY	2
3	3.7	3.4	2.6	2.4	1.6	2.0	2.4	3.5	2.1	3.0	3.0	CORPORATE EQUITIES	3
4	4.7	5.7	6.5	8.7	7.7	10.2	8.9	8.0	10.8	11.0	10.2	CREDIT MARKET INSTRUMENTS	4
5	.2	-.2	.2	1.2	.8	3.2	1.4	-.4	1.7	2.2	2.2	U.S. GOVERNMENT SECURITIES	5
6	-.4	-1.1	-.8	.6	-.1	2.4	.9	-.6	1.3	1.8	1.8	DIRECT	6
7	.6	.9	1.0	.7	.9	.8	.6	.4	.5	.4	.4	AGENCY ISSUES	7
8	-.1	-.7	-.7	1.9	.1	.7	1.6	5.2	2.0	4.5	.8	STATE + LOCAL OBLIGATIONS	8
9	4.5	6.0	6.4	5.0	6.7	5.9	5.5	1.9	6.7	3.3	6.9	CORPORATE BONDS	9
10	.2	.7	.6	.5	*	.4	.4	1.3	.3	1.0	-.3	MORTGAGES	10
OTHER INSURANCE COMPANIES													
1	1.8	1.2	-.3	-.4	-.6	-.4	-.3	-.3	-.3	*	-	CURRENT SURPLUS	1
2	7.1	6.4	5.0	5.5	4.5	4.8	6.1	6.4	6.9	7.3	7.5	NET ACQ. OF FINANCIAL ASSETS	2
3	*	*	.1	.1	-.6	.2	.3	.5	-1.2	.5	-.4	DEMAND DEPOSITS + CURRENCY	3
4	1.8	2.4	-.5	-.7	-.6	-1.8	-.6	*	.6	.5	-.2	CORPORATE EQUITIES	4
5	4.2	3.4	4.9	5.5	5.0	5.7	5.8	5.4	7.1	6.0	6.5	CREDIT MARKET INSTRUMENTS	5
6	.1	*	.4	1.5	.9	1.3	1.6	2.0	2.7	1.0	-.1	U.S. GOVERNMENT SECURITIES	6
7	4.8	3.6	2.5	1.8	2.5	.7	1.7	2.0	3.1	3.1	5.1	STATE + LOCAL OBLIGATIONS	7
8	-.7	-.1	2.0	2.2	1.5	3.5	2.4	1.3	1.3	1.8	1.3	CORPORATE BONDS	8
9	*	*	*	.1	*	.1	.1	.1	*	.1	*	COMMERCIAL MORTGAGES	9
10	1.2	.6	.5	.6	.6	.7	.7	.6	.4	.4	.4	TRADE CREDIT	10
11	5.4	5.3	5.8	7.1	7.1	7.1	7.2	7.2	7.2	7.3	7.4	NET INCREASE IN LIABILITIES	11
12	.5	.5	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	12
13	.1	*	*	*	*	*	*	*	*	*	*	PROFIT TAXES PAYABLE	13
14	4.8	4.8	4.9	6.2	6.2	6.1	6.2	6.2	6.2	6.3	6.4	POLICY PAYABLES	14
15	*	.1	.6	1.3	1.9	1.9	.8	.4	*	*	*	DISCREPANCY	15

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
1 CURRENT SURPLUS OF GROUP	-224	-159	-258	-385	-380	-210	-211	-1.2	-2.1	-2.5	-1.3	-2.1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	-1.661	1.029	888	1.776	777	3.251	627	.6	5.2	8.7	3.0	5.2
2 DEMAND DEPOSITS + CURRENCY	55	54	53	52	51	50	49	.1	.1	.1	.2	.3
3 CREDIT MARKET INSTRUMENTS	-1.716	975	835	1.724	726	3.201	578	.5	5.2	8.6	2.7	5.0
4 MORTGAGES	-559	-150	-117	-425	85	499	-78	.4	.6	.8	1.7	1.5
5 CONSUMER CREDIT	-1.785	-139	1.175	1.600	-1.118	1.174	1.112	.5	2.3	2.8	.5	1.5
6 OTHER LOANS (TO BUSINESS)	628	1.264	-223	549	1.759	1.528	-456	-.3	2.2	5.0	.5	2.0
7 NET INCREASE IN LIABILITIES	-2.061	1.261	280	1.961	674	2.160	-329	1.1	5.1	8.9	3.9	4.7
8 CREDIT MARKET INSTRUMENTS	-2.286	1.169	86	1.688	454	2.054	-586	.6	3.9	7.8	2.6	2.7
9 CORPORATE BONDS	960	29	1.405	315	766	2.141	660	.4	.2	.9	2.1	2.5
10 BANK LOANS N.E.C.	-2.704	918	-719	-171	-874	-160	-1.920	-1.8	.8	.9	-1	.6
11 OPEN-MARKET PAPER	-542	222	-600	1.544	562	73	674	2.0	2.9	6.0	.6	-5.1
12 PROFIT TAXES PAYABLE	53	-30	50	36	71	-18	73	-.1	*	*	*	* 12
13 MISCELLANEOUS LIABILITIES	172	122	144	237	149	124	184	.5	1.3	1.0	1.3	2.0
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	605	894	764	763	610	105	486	-	.4	.3	.2	.4
2 MULTI-FAMILY STRUCTURES	200	295	252	252	201	35	160	-	.1	.1	.1	.1
3 NONRESIDENTIAL STRUCTURES	405	599	512	511	409	70	326	-	.2	.2	.2	.3
4 NET ACQ. OF FINANCIAL ASSETS	-925	-1.457	-1.309	-1.422	-921	-854	-1.286	-	.8	1.2	1.9	2.5
5 HOME MORTGAGES	-74	-148	-69	-171	-136	-91	-130	-	*	.2	.4	.2
6 MULTI-FAMILY MORTGAGES	-423	-815	-696	-649	-349	-545	-400	-	.1	.4	.8	.9
7 COMMERCIAL MORTGAGES	-294	-382	-475	-600	-319	-452	-470	-	.7	.6	.7	1.2
8 MISCELLANEOUS ASSETS	-134	-112	-69	-2	-117	234	-286	-	-	-	-	.2
9 NET INCREASE IN LIABILITIES	-290	-523	-502	-605	-265	-707	-755	*	1.2	1.5	2.2	2.9
10 CORPORATE EQUITY ISSUES	-681	-432	-244	-202	-86	-34	-103	*	.4	.8	1.5	1.0
11 CREDIT MARKET INSTRUMENTS	391	-91	-258	-403	-179	-673	-652	-	.8	.7	.7	1.9
12 MORTGAGES	87	91	123	65	96	98	91	-	.2	.2	.1	.1
13 MULTI-FAMILY RESIDENTIAL	29	30	41	21	32	32	30	-	.1	.1	*	* 13
14 COMMERCIAL	58	61	82	44	64	66	61	-	.1	.2	.1	.1
15 CORPORATE BONDS	4	28	-11	-21	-105	-9	-5	-	-	.1	.5	.4
16 BANK LOANS N.E.C.	267	-307	-314	-492	13	-715	-689	-	.6	.4	.1	.6
17 OPEN-MARKET PAPER	33	97	-56	45	-183	-47	-49	-	-	-	-	.8
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-259	-214	-273	-380	-396	-252	-280	-1.5	-2.3	-2.4	-1.1	-7.1
2 NET ACQ. OF FINANCIAL ASSETS	774	-468	-494	-148	4	-1.137	-621	1.5	3.6	2.6	1.7	.6
3 DEMAND DEPOSITS + CURRENCY	113	60	-83	35	45	-1	-10	.2	.1	-1	*	.1
4 CORPORATE EQUITIES	12	-340	-378	-430	175	-937	-687	1.9	2.5	1.7	1.2	.4
5 CREDIT MARKET INSTRUMENTS	649	-188	-33	247	-218	-199	-124	-.5	.9	.9	.5	* 5
6 U.S. GOVERNMENT SECURITIES	-324	164	544	-427	369	-239	4	-.5	.2	-.5	.2	-.3
7 CORPORATE BONDS	814	103	-122	179	694	2	38	*	.4	.2	.7	.6
8 OPEN-MARKET PAPER	159	-455	-455	495	-1.281	38	-166	*	.3	1.2	-.4	-.3
9 NET SHARE ISSUES	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
MONEY MARKET FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	1.241	41	39	-55	-26	-334	-55	-	-	-	-	-
2 DEMAND DEPOSITS + CURRENCY	0	25	10	-6	1	-19	24	-	-	-	-	-
3 TIME DEPOSITS	706	206	-224	-177	-430	-46	-144	-	-	-	-	-
4 CREDIT MARKET INSTRUMENTS	537	-215	255	117	376	-281	27	-	-	-	-	-
5 U.S. GOVERNMENT SECURITIES	132	47	305	331	199	-383	113	-	-	-	-	-
6 OPEN-MARKET PAPER	405	-262	-50	-214	177	102	-86	-	-	-	-	-
7 MISCELLANEOUS	-2	25	-2	11	27	12	38	-	-	-	-	-
8 NET SHARE ISSUES	1.241	41	39	-55	-26	-334	-55	-	-	-	-	-
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	-447	1.057	-2.652	4.334	-1.050	774	79	3.4	3.8	-3.1	.8	1.4
2 DEMAND DEPOSITS + CURRENCY	11	13	14	16	17	19	20	.2	.5	-.1	-.3	* 2
3 CORPORATE EQUITIES	-768	179	-744	1.301	-1.061	-101	-222	.4	-.2	.4	.1	.1
4 CREDIT MARKET INSTRUMENTS	-234	-431	-1.038	1.493	-838	-216	-239	-.3	.6	.1	2.3	-1.4
5 U.S. GOVERNMENT SECURITIES	707	-650	-309	148	93	-189	-95	-.8	.8	*	1.7	-1.6
6 STATE + LOCAL OBLIGATIONS	-173	41	14	44	130	73	78	*	*	-.2	.6	.1
7 CORPORATE BONDS	-768	178	-743	1.301	-1.061	-100	-222	.4	-.2	.4	.1	.1
8 SECURITY CREDIT	544	1.296	-884	1.524	832	1.072	520	3.2	2.8	-3.5	-1.3	2.6
9 NET INCREASE IN LIABILITIES	-481	1.015	-2.670	4.327	-1.065	758	62	3.2	3.5	-3.1	1.0	1.1
10 SECURITY CREDIT	-497	1.061	-2.707	4.299	-1.106	743	48	3.2	3.5	-3.0	1.0	1.1
11 FROM BANKS	-947	1.036	-2.722	4.624	-1.636	1.054	2	.8	1.0	-1.0	1.9	.7
12 CUSTOMER CREDIT BALANCES	450	25	15	-325	530	-311	46	2.3	2.4	-2.0	-1.0	.5
13 PROFIT TAXES PAYABLE	16	-46	37	28	41	15	14	.1	*	-.1	-	* 13

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975		1975				1976				
					I	II	III	IV	I	II	III		
1	-1.0	-1.5	-.8	-1.0								CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES													
1	9.6	11.7	5.2	2.0	-2.0	2.9	6.8	.5	8.7	11.2	5.6	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	9.3	11.5	5.0	1.8	-2.2	2.6	6.6	.3	8.5	11.0	5.4	CREDIT MARKET INSTRUMENTS	3
4	1.7	1.9	-1.9	-1.3	-1.7	-1.0	.3	-2.6	1.0	1.5	.5	MORTGAGES	4
5	3.8	5.3	2.2	.9	-1.9	-1.0	3.3	3.1	1.4	3.7	2.9	CONSUMER CREDIT	5
6	3.8	4.3	4.7	2.2	1.3	4.7	3.0	-2.2	6.1	5.8	2.0	OTHER LOANS (TO BUSINESS)	6
7	8.6	11.8	5.5	1.4	-3.5	3.3	4.5	1.5	7.9	6.8	1.9	NET INCREASE IN LIABILITIES	7
8	6.2	9.4	4.5	.7	-4.3	2.7	3.8	.5	7.2	6.2	1.0	CREDIT MARKET INSTRUMENTS	8
9	3.6	3.0	1.8	2.7	4.4	.3	6.0	.2	3.7	8.6	3.0	CORPORATE BONDS	9
10	3.8	4.5	-.8	-2.7	-5.6	.8	-2.4	-3.5	2.1	-3.4	-7.4	BANK LOANS N.E.C.	10
11	-1.3	2.0	3.6	.6	-3.1	1.6	.2	3.7	1.4	.9	5.3	OPEN-MARKET PAPER	11
12	*	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	PROFIT TAXES PAYABLE	12
13	2.4	2.3	.9	.7	.7	.5	.6	.9	.6	.5	.7	MISCELLANEOUS LIABILITIES	13
REAL ESTATE INVESTMENT TRUSTS													
1	1.1	.7	1.1	3.0	2.4	3.6	3.1	3.1	2.4	.4	1.9	PHYSICAL INVESTMENT	1
2	.4	.2	.4	1.0	.8	1.2	1.0	1.0	.8	.1	.6	MULTI-FAMILY STRUCTURES	2
3	.8	.5	.7	2.0	1.6	2.4	2.0	2.0	1.6	.3	1.3	NONRESIDENTIAL STRUCTURES	3
4	5.0	5.6	-.2	-5.1	-3.7	-5.8	-5.2	-5.7	-3.7	-3.4	-5.1	NET ACQ. OF FINANCIAL ASSETS	4
5	.4	.7	-.2	-.5	-.3	-.6	-.3	-.7	-.5	-.4	-.5	HOME MORTGAGES	5
6	2.0	2.4	-.2	-2.6	-1.7	-3.3	-2.8	-2.6	-1.4	-2.2	-1.6	MULTI-FAMILY MORTGAGES	6
7	1.7	2.5	.2	-1.8	-1.2	-1.5	-1.9	-2.4	-1.3	-1.8	-1.9	COMMERCIAL MORTGAGES	7
8	.8	*	-.4	-.3	-.5	-.4	-.3	*	-.5	.9	-1.1	MISCELLANEOUS ASSETS	8
9	6.3	6.5	1.1	-1.9	-1.2	-2.1	-2.0	-2.4	-1.1	-2.8	-3.0	NET INCREASE IN LIABILITIES	9
10	1.7	1.0	-.3	-1.6	-2.7	-1.7	-1.0	-.8	-.3	-.1	-.4	CORPORATE EQUITY ISSUES	10
11	4.6	5.6	1.5	-.4	1.6	-.4	-1.0	-1.6	-.7	-2.7	-2.6	CREDIT MARKET INSTRUMENTS	11
12	.5	.3	.2	.4	.3	.4	.5	.3	.4	.4	.4	MORTGAGES	12
13	.2	.1	.1	.1	.1	.1	.2	.1	.1	.1	.1	MULTI-FAMILY RESIDENTIAL	13
14	.3	.2	.1	.2	.2	.2	.3	.2	.3	.3	.2	COMMERCIAL	14
15	.4	.6	.2	-	*	.1	*	-.1	-.4	*	*	CORPORATE BONDS	15
16	1.3	4.0	4.4	-.8	1.1	-1.2	-1.3	-2.0	.1	-2.9	-2.8	BANK LOANS N.E.C.	16
17	2.5	.7	-3.3	.1	.1	.4	-.2	.2	-.7	-.2	-.2	OPEN-MARKET PAPER	17
OPEN-END INVESTMENT COMPANIES													
1	-1.3	-1.0	-.4	-1.1	-.4	-1.3	-1.6	-1.2	-1.0	-1.4	-1.5	CURRENT SURPLUS	1
2	-1.8	-2.2	-1.0	-.3	3.1	-1.9	-2.0	-.6	*	-4.5	-3.3	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.3	-.2	.1	.5	.2	-.3	-.1	.2	*	*	DEMAND DEPOSITS + CURRENCY	3
4	-1.8	-2.3	-.5	-1.1	*	-1.4	-1.5	-1.7	.7	-3.7	-2.7	CORPORATE EQUITIES	4
5	*	-.2	-.3	.7	2.6	-.8	-.1	1.0	-.9	-.8	-.5	CREDIT MARKET INSTRUMENTS	5
6	.1	.5	-.1	*	-1.3	.7	2.2	-1.7	1.5	-1.0	*	U.S. GOVERNMENT SECURITIES	6
7	-.2	-.9	-.4	1.0	3.3	.4	-.5	.7	2.8	*	.2	CORPORATE BONDS	7
8	-.3	.2	.1	-.3	.6	-1.8	-1.8	2.0	-5.1	.2	-.7	OPEN-MARKET PAPER	8
9	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.1	-1.7	NET SHARE ISSUES	9
MONEY MARKET FUNDS													
1	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	-.2	NET ACQ. OF FINANCIAL ASSETS	1
2	-	-	-	*	-	.1	*	*	*	-.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	-	-	1.6	.5	2.8	.8	-.9	-.7	-1.7	-.2	-.6	TIME DEPOSITS	3
4	-	-	.8	.7	2.1	-.9	1.0	.5	1.5	-1.1	.1	CREDIT MARKET INSTRUMENTS	4
5	-	-	.1	.8	.5	.2	1.2	1.3	.8	-1.5	.5	U.S. GOVERNMENT SECURITIES	5
6	-	-	.6	-.1	1.6	-1.0	-.2	-.9	.7	.4	-.3	OPEN-MARKET PAPER	6
7	-	-	*	*	*	.1	*	*	.1	*	.2	MISCELLANEOUS	7
8	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	-.2	NET SHARE ISSUES	8
SECURITY BROKERS AND DEALERS													
1	4.2	-3.6	-3.3	2.3	9.2	1.1	-5.8	4.7	7.1	-.8	6.2	NET ACQ. OF FINANCIAL ASSETS	1
2	*	-.2	.3	.1	*	.1	-.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.2	.4	-.9	*	2.4	-.9	-.5	-1.1	1.4	-2.4	2.0	CORPORATE EQUITIES	3
4	.3	.6	-1.1	-.2	4.6	-3.3	-1.7	-.4	2.3	-2.8	2.0	CREDIT MARKET INSTRUMENTS	4
5	.2	*	.2	-.1	2.8	-2.6	-1.2	.6	.4	-.8	-.4	U.S. GOVERNMENT SECURITIES	5
6	-.1	-.2	-.4	-.1	-.7	-.2	.1	.2	.5	.3	.3	STATE + LOCAL OBLIGATIONS	6
7	.2	.4	-.9	*	2.4	-.9	-.5	-1.1	1.4	-2.4	2.0	CORPORATE BONDS	7
8	3.7	-4.3	-1.6	2.5	2.2	5.2	-3.5	6.1	3.3	4.3	2.1	SECURITY CREDIT	8
9	4.1	-3.4	-3.3	2.2	9.1	.9	-5.8	4.6	7.0	-.9	6.1	NET INCREASE IN LIABILITIES	9
10	4.1	-3.4	-3.2	2.2	9.0	.9	-5.9	4.6	6.9	-1.1	6.1	SECURITY CREDIT	10
11	3.9	-3.2	-2.2	2.0	7.2	.8	-6.0	5.9	4.8	.2	5.9	FROM BANKS	11
12	.2	-.2	-1.0	.2	1.8	.1	.1	-1.3	2.1	-1.2	.2	CUSTOMER CREDIT BALANCES	12
13	*	*	-.1	*	*	*	.1	.1	.1	.2	*	PROFIT TAXES PAYABLE	13

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

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

	UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS (\$ MILL.)			
	I	1975 II	III	IV	I	1976 II	III	1967	BILLIONS OF DOLLARS 1968	1969	1970	1971
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)												
1 TOTAL U.S. RESERVES	294	51	321	-112	773	1,616	369	-0.1	.9	1.3	-3.3	-3.1
2 U.S. GOLD STOCK AND SDR'S	-27	38	4	-2	45	-15	18	-1.2	-1.2	1.0	-0.8	-1.3
3 U.S. GOVT.—EX. STAB. FUND	5	38	25	-2	45	-14	18	*	.4	1.0	-1.2	-0.7
4 MONETARY AUTHORITY (2)	-32	0	-21	0	0	-1	0	-1.2	-1.6	-	.4	-0.6
5 U.S. FOREIGN EXCHANGE POSITION	321	13	317	-110	728	1,631	351	1.1	2.1	.3	-2.5	-1.7
6 OFFICIAL FGN. CURRENCY HLDGS	14	6	222	-167	491	794	-326	1.0	1.2	-0.7	-2.2	-0.4
7 TREASURY	-3	0	0	-196	0	200	201	.3	.7	-0.7	-0.4	-1.6
8 MONETARY AUTHORITY	17	6	222	29	491	594	-527	.7	.5	-0.1	-1.7	-0.2
9 NET IMF POSITION	307	7	95	57	237	837	677	.1	.9	1.0	-0.4	-1.4
10 U.S. GOVERNMENT ASSET	257	2	88	60	243	852	674	.1	.9	1.0	-0.4	-1.3
11 MONETARY AUTHORITY	50	5	7	-3	-6	-15	3	*	*	*	*	* 11
TREASURY CURRENCY AND SDR CERTIFICATES												
1 TOTAL U.S. GOVT. LIABILITY	167	311	199	260	148	339	199	.7	.4	.3	.6	.5
2 MONETARY AUTHORITY ASSET	136	398	132	293	291	370	184	.5	.2	.1	.7	.5
3 UNALLOCATED ASSETS	31	-87	67	-33	-143	-31	15	.2	.2	.2	-0.1	* 3
INSURANCE AND PENSION FUND RESERVES												
LIFE INSURANCE RESERVES:												
1 NET CHANGE IN LIABILITIES	1,801	1,778	2,005	2,034	2,436	2,448	2,466	5.1	4.6	5.0	5.2	6.2
2 U.S. GOVERNMENT	17	17	17	17	17	17	17	.1	*	.1	.1	.1
3 LIFE INSURANCE COMPANIES	1,784	1,761	1,988	2,017	2,419	2,431	2,449	5.0	4.6	4.9	5.1	6.1
4 NET CHANGE IN ASSETS (HM)	1,801	1,778	2,005	2,034	2,436	2,448	2,466	5.1	4.6	5.0	5.2	6.2
PENSION FUND RESERVES:												
5 NET CHANGE IN LIABILITIES	7,011	12,698	6,803	9,576	8,784	14,779	7,130	14.0	15.6	16.3	19.2	21.1
6 U.S. GOVERNMENT	-405	5,048	-1,070	73	-769	6,358	-1,430	1.3	1.3	1.5	2.4	2.8
7 INSURANCE SECTOR	7,416	7,650	7,873	9,503	9,553	8,421	8,560	12.7	14.3	14.8	16.8	18.3
8 LIFE INSURANCE COMPANIES	1,594	2,195	2,282	2,603	2,805	2,442	2,409	2.0	2.9	2.9	3.3	4.5
9 PRIVATE PENSION FUNDS	3,173	2,524	2,976	4,140	3,545	2,240	2,787	6.6	6.5	6.3	7.1	7.3
10 ST.+LOC. GOVT. RTR. FUNDS	2,649	2,931	2,615	2,760	3,203	3,739	3,364	4.1	4.8	5.5	6.4	6.6
11 NET CHANGE IN ASSETS (HM)	7,011	12,698	6,803	9,576	8,784	14,779	7,130	14.0	15.6	16.3	19.2	21.1
INTERBANK CLAIMS												
1 NET CHANGE IN LIABILITIES	372	-5,957	2,945	-651	577	2,746	-1,169	2.7	3.8	1.9	4.5	5.6
2 MON. AUTH.—MEM. BANK RES.—VAULT CASH	4,594	-4,461	3,387	-3,311	2,098	-690	2,347	1.3	.8	.2	2.1	3.6
3	-1,078	-478	1,078	1,076	-1,026	760	250	.5	1.3	.1	-0.3	.5
4 COMMERCIAL BANKING—TOTAL	-3,144	-1,018	-1,520	1,584	-495	2,676	-3,766	.9	1.7	1.6	2.7	1.5
5 COMMERCIAL BANKS	-1,482	-37	-642	939	-918	2,031	-2,351	.9	1.7	1.5	2.5	1.6
6 TO MONETARY AUTHORITIES	676	-624	1,456	109	-1,753	1,727	-663	-0.1	1.0	*	1.0	-2.6
7 LOANS FROM AFFILIATES	0	0	0	0	0	0	0	-	-	.6	.1	.3
8 LOANS FROM FGN. BK. AG.	923	-942	768	-819	641	-396	-130	.1	*	.1	.1	.8
9 DEM. DEP. OF FGN. BK. AG	-3,107	1,668	-2,914	1,680	162	714	-1,534	.9	.7	.8	1.2	1.3
10 TIME DEP. OF FGN. BK. AG	26	-139	48	-31	32	-14	-24	-	-	-	.1	* 10
FOREIGN BANKING AGENCIES—												
11 DEPOSITS OF BANKS	-1,662	-981	-878	645	423	645	-1,415	*	*	.1	.2	-0.1
12 NET CHANGE IN ASSETS	372	-5,957	2,945	-651	577	2,746	-1,169	2.7	3.8	1.9	4.5	5.6
13 MONETARY AUTHORITIES	676	-624	1,456	109	-1,753	1,727	-663	-0.1	1.0	*	1.0	-2.13
14 F.R. FLOAT	162	-372	615	1,282	-1,578	1,467	-673	*	1.0	*	.8	-1.14
15 LOANS TO MEMBER BANKS	514	-252	841	-1,173	-175	260	10	*	*	*	.2	-0.3
16 COMMERCIAL BANKING—TOTAL	-304	-5,333	1,489	-760	2,330	1,019	-506	2.7	2.7	2.0	3.5	5.8
17 COMMERCIAL BANKS	1,854	-5,920	3,587	-1,590	1,495	715	1,182	1.8	2.1	.4	2.0	4.0
18 MEMBER BANK RESERVES	4,594	-4,461	3,387	-3,311	2,098	-690	2,347	1.3	.8	.2	2.1	3.6
19 VAULT CASH	-1,078	-478	1,078	1,076	-1,026	760	250	.5	1.3	.1	-0.3	.5
20 DEPOSITS AT FGN. BK. AG.	-1,662	-981	-878	645	423	645	-1,415	*	*	.1	.2	-0.1
21 BANK AFFILIATES—LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	0	-	-	.6	.1	-0.3
22 FOREIGN BANKING AGENCIES	-2,158	587	-2,098	830	835	304	-1,688	1.0	.7	1.0	1.4	1.5
23 DEMAND DEPOSITS AT BANKS	-3,107	1,668	-2,914	1,680	162	714	-1,534	.9	.7	.8	1.2	1.3
24 TIME DEPOSITS AT BANKS	26	-139	48	-31	32	-14	-24	-	-	-	.1	* 24
25 LOANS TO BANKS	923	-942	768	-819	641	-396	-130	.1	*	.1	.1	-1.25

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

(2) TREASURY GOLD STOCK.

111/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975		I	II	III	IV	I	II	III		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)													
1	-7	-2	1.4	.6	1.2	.2	1.3	-.4	3.1	6.5	1.5	TOTAL U.S. RESERVES	1
2	-.6	*	.2	*	-.1	.2	*	*	-.2	-.1	.1	U.S. GOLD STOCK AND SDR'S	2
3	*	*	.1	.1	*	.2	.1	*	-.2	-.1	.1	U.S. GOVT.—EX. STAB. FUND	3
4	-.5	-	.1	-.1	-.1	-	-.1	-	-	*	-	MONETARY AUTHORITY (2)	4
5	-.2	-.2	1.3	.5	1.3	.1	1.3	-.4	2.9	6.5	1.4	U.S. FOREIGN EXCHANGE POSITION	5
6	*	-.2	*	.1	.1	*	.9	-.7	2.0	3.2	-1.3	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.2	*	*	-.2	*	-	-	-.8	-	.8	.8	TREASURY	7
8	.2	-.2	*	.3	.1	*	.9	.1	2.0	2.4	-2.1	MONETARY AUTHORITY	8
9	-.2	*	1.3	.5	1.2	*	.4	.2	.9	3.3	2.7	NET IMF POSITION	9
10	-.2	*	1.3	.4	1.0	*	.4	-.2	1.0	3.4	2.7	U.S. GOVERNMENT ASSET	10
11	*	*	*	.1	-.2	*	*	*	*	-.1	*	MONETARY AUTHORITY	11
TREASURY CURRENCY AND SDR CERTIFICATES													
1	.5	.4	.4	.9	.7	1.2	.8	1.0	.6	1.4	.8	TOTAL U.S. GOVT. LIABILITY	1
2	.7	.4	.5	1.0	.5	1.6	.5	1.2	1.2	1.5	.7	MONETARY AUTHORITY ASSET	2
3	-.2	*	-.1	*	.1	-.3	.3	-.1	-.6	-.1	-.1	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES													
LIFE INSURANCE RESERVES:													
1	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	9.7	9.8	9.9	NET CHANGE IN LIABILITIES	1
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. GOVERNMENT	2
3	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	9.7	9.7	9.8	LIFE INSURANCE COMPANIES	3
4	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	9.7	9.8	9.9	NET CHANGE IN ASSETS (HH)	4
PENSION FUND RESERVES:													
5	22.6	25.6	29.6	36.1	32.8	34.7	35.4	42.1	42.9	39.0	39.2	NET CHANGE IN LIABILITIES	5
6	3.0	2.1	2.7	3.6	3.2	3.6	4.1	4.2	4.7	5.0	5.1	U.S. GOVERNMENT	6
7	19.6	23.4	26.8	32.4	29.6	31.0	31.3	37.9	38.2	34.0	34.1	INSURANCE SECTOR	7
8	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	11.2	9.8	9.6	LIFE INSURANCE COMPANIES	8
9	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	14.1	9.3	11.0	PRIVATE PENSION FUNDS	9
10	8.5	9.5	9.7	11.0	10.6	11.7	10.5	11.0	12.8	15.0	13.5	ST.-LOC. GOVT. RTR. FUNDS	10
11	22.6	25.6	29.6	36.1	32.8	34.7	35.4	42.1	42.9	39.0	39.2	NET CHANGE IN ASSETS (HH)	11
INTERBANK CLAIMS													
1	2.0	7.9	4.8	-3.3	.9	-13.0	-17.1	16.0	1.0	22.6	-36.7	NET CHANGE IN LIABILITIES	1
2	-2.1	1.4	-1.2	.2	11.8	-12.3	-.8	2.1	.8	3.4	-6.8	MON. AUTH.—MEM. BANK RES.	2
3	1.1	2.0	1.0	.6	-1.8	3.3	-1.3	2.2	-1.1	8.6	-4.9	—VAULT CASH	3
4	3.0	4.4	5.1	-4.1	-9.1	-4.0	-15.0	11.7	1.3	10.6	-25.0	COMMERCIAL BANKING—TOTAL	4
5	.5	2.1	1.9	-1.2	-2.4	-.1	-11.5	9.1	-.4	8.0	-19.4	COMMERCIAL BANKS	5
6	1.6	-1.6	-2.1	1.6	6.2	-2.4	-3.1	5.8	-3.7	6.8	-12.6	TO MONETARY AUTHORITIES	6
7	-.4	-.4	-.2	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	7
8	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	2.6	-1.6	-.5	LOANS FROM FGN. BK. AG.	8
9	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	-6.1	DEM. DEP. OF FGN. BK. AG.	9
10	.3	.1	.1	-.1	.1	-.6	.2	-.1	.1	-.1	-.1	TIME DEP. OF FGN. BK. AG.	10
11	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	-5.7	FOREIGN BANKING AGENCIES— DEPOSITS OF BANKS	11
12	2.0	7.9	4.8	-3.3	.9	-13.0	-17.1	16.0	1.0	22.6	-36.7	NET CHANGE IN ASSETS	12
13	1.6	-1.6	-2.1	1.6	6.2	-2.4	-3.1	5.8	-3.7	6.8	-12.6	MONETARY AUTHORITIES	13
14	-.4	-.9	-1.1	1.7	5.6	-1.7	-.5	3.4	-1.7	5.8	-6.1	F.-R. FLOAT	14
15	1.9	-.7	-1.0	-.1	.6	-1.7	-2.5	2.4	-2.0	1.0	-6.5	LOANS TO MEMBER BANKS	15
16	.4	9.5	6.8	-4.9	-5.3	-10.6	-14.1	10.2	4.7	15.8	-24.1	COMMERCIAL BANKING—TOTAL	16
17	1.5	5.8	2.9	-2.1	3.4	-12.9	-5.7	6.9	1.4	14.6	-17.4	COMMERCIAL BANKS	17
18	-2.1	1.4	-1.2	.2	11.8	-12.3	-.8	2.1	.8	3.4	-6.8	MEMBER BANK RESERVES	18
19	1.1	2.0	1.0	.6	-1.8	3.3	-1.3	2.2	-1.1	8.6	-4.9	VAULT CASH	19
20	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	1.7	2.6	-5.7	DEPOSITS AT FGN. BK. AG.	20
21	-.4	-.4	-.2	-	-	-	-	-	-	-	-	BANK AFFILIATES—LOANS TO AFFILIATE BANKS	21
22	-.7	4.1	4.2	-2.8	-8.6	2.3	-8.4	3.3	3.3	1.2	-6.8	FOREIGN BANKING AGENCIES	22
23	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	.6	2.9	-6.1	DEMAND DEPOSITS AT BANKS	23
24	.3	.1	.1	-.1	.1	-.6	.2	-.1	.1	-.1	-.1	TIME DEPOSITS AT BANKS	24
25	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	2.6	-1.6	-.5	LOANS TO BANKS	25

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$867 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE 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.

BILLIONS OF DOLLARS. 111/76 BASED ON INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

	UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)			
	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
DEMAND DEPOSITS AND CURRENCY												
1 NET CHANGE IN ASSETS	-21.711	21.030	-2.495	19.257	-14.508	14.533	-5.971	15.0	14.8	7.9	12.4	17.5
2 MONEY STOCK	-21.416	19.586	-4.026	19.160	-13.724	7.529	-7.346	13.9	16.1	7.3	9.9	14.4
3 REST OF THE WORLD	-1.656	1.085	-416	1.103	-922	436	28	.3	.6	.3	.5	-2.3
4 DOMESTIC SECTORS	-19.760	18.501	-3.610	18.057	-12.802	7.093	-7.374	13.6	15.6	7.0	9.4	14.6
5 HOUSEHOLDS	-8.202	12.166	2.663	107	-2.043	651	320	9.8	10.9	2.4	8.8	9.0
6 NONFINANCIAL BUSINESS	-1.410	1.437	1.432	1.437	-1.486	809	1.869	2.6	2.9	.7	1.1	1.7
7 ST.+LOC. GOVERNMENTS	-1.626	1.078	-1.322	2.195	-2.711	1.993	-3.107	1.2	-2	1.4	-2.9	1.0
8 FINANCIAL SECTORS	496	-503	-145	1.476	-123	-530	410	.5	.8	-4	.5	.9
9 MAIL FLOAT	-9.018	4.323	-6.238	12.842	-6.439	4.170	-6.866	-5	1.2	2.8	1.9	2.0
10 U.S. GOVERNMENT	-295	1.444	1.531	97	-784	7.004	1.375	1.1	-1.3	.6	2.5	3.1
11 NET CHANGE IN BKG. SYSTEM LIAB	-21.711	21.030	-2.495	19.257	-14.508	14.533	-5.971	15.0	14.8	7.9	12.4	17.5
12 MONETARY AUTHORITIES	9	5.770	740	4.118	-211	7.569	800	2.9	1.5	3.3	3.1	4.4
13 U.S. GOVT. CASH + DEPOSITS	562	2.277	1.468	163	-100	4.784	185	.9	-1.1	.6	-4	.9
14 FOREIGN DEPOSITS	79	-148	-148	178	-88	165	-26	*	.1	-1	*	.1
15 CURRENCY	-632	3.641	-580	3.777	-23	2.620	641	2.0	2.5	2.8	3.5	3.4
16 COMMERCIAL BANKING	-21.720	15.260	-3.235	15.139	-14.297	6.964	-6.771	12.1	13.3	4.6	9.3	13.1
17 U.S. GOVERNMENT DEPOSITS	-857	-833	63	-66	-684	2.220	1.190	.2	-2	*	2.9	2.2
18 FOREIGN DEPOSITS	-1.735	1.233	-268	925	-834	271	54	.3	.5	.4	.6	-3
19 PRIVATE DOMESTIC	-19.128	14.860	-3.030	14.280	-12.779	4.473	-8.015	11.5	13.0	4.2	5.9	11.2
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET CHANGE - TOTAL	27.865	22.011	15.610	24.422	28.551	18.885	18.934	40.7	33.5	-1.5	55.0	81.9
2 COMMERCIAL BANKING LIABILITY	9.427	3.540	5.132	12.023	6.032	3.470	5.664	23.9	20.7	-9.5	38.0	41.4
3 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2.412	-1.134	-10.481	-1.870	-4.734	4.7	3.1	-12.5	15.2	8.7
4 OTHER AT COMMERCIAL BANKS	14.318	9.761	2.595	13.066	17.356	5.250	10.354	19.1	17.4	2.9	22.4	32.4
5 AT FOREIGN BANKING AGS.	193	121	125	91	-843	90	44	.1	.2	.2	.4	.3
ACQUIRED BY:												
6 HOUSEHOLDS	7.548	3.952	2.958	11.291	5.195	5.873	9.177	18.7	18.1	.7	27.0	28.1
7 NONFIN. CORPORATE BUSINESS	-703	263	1.665	662	835	898	-1.325	1.1	-6	-5.4	1.7	4.2
8 STATE + LOCAL GOVERNMENTS	-1.422	-446	-1.001	895	1.333	-2.378	-590	2.4	3.2	-5.9	10.0	7.2
9 FOREIGN	123	1.033	-88	-361	-1.280	301	-722	1.3	-3	1.4	-1.7	.3
10 U.S. GOVERNMENT	173	-158	158	-78	48	-120	40	*	.1	-2	.3	.1
11 FINANCIAL INSTITUTIONS	3.708	-1.104	1.440	-386	-99	-1.104	-916	.4	.2	-1	.7	1.5
12 SVGS.+LN. ASSOC.	3.471	-891	1.704	146	1.123	-623	-344	.1	.1	*	.4	1.7
13 MUTUAL SAVINGS BANKS	48	46	-18	-20	0	0	0	*	*	-1	.2	.2
14 PRIVATE PENSION FUNDS	-517	-465	-22	-335	-792	-435	-428	.3	.2	*	.1	-4
15 MONEY MARKET FUNDS	706	206	-224	-177	-430	-46	-144	-	-	-	-	-
16 AT SAVINGS INSTITUTIONS	18.438	18.471	10.478	12.399	22.519	15.415	13.270	16.8	12.8	7.9	17.0	40.5
17 MUTUAL SAVINGS BANKS	3.584	3.708	1.567	2.313	4.217	2.786	1.588	5.1	4.2	2.6	4.4	9.9
18 CREDIT UNIONS	1.796	1.802	688	1.244	1.909	1.739	731	1.0	1.2	1.4	1.7	2.9
19 SAVINGS + LOAN ASSNS.	13.058	12.961	8.223	8.842	16.393	10.890	10.951	10.6	7.4	3.9	10.9	27.8
20 HELD BY: HOUSEHOLDS	11.732	12.581	9.330	8.828	15.472	10.833	12.167	10.5	7.5	4.4	10.5	26.9
21 CREDIT UNIONS	1.326	380	-1.107	14	921	57	-1.216	.2	-2	-4	.4	.9
MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	24.660	22.043	14.543	23.676	26.793	21.231	23.663	35.3	31.1	9.1	43.6	67.8

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
DEMAND DEPOSITS AND CURRENCY													
1	24.0	16.6	7.0	16.1	-17.2	59.3	14.1	8.0	12.2	32.5	2.8	NET CHANGE IN ASSETS	1
2	24.4	18.2	11.7	13.3	-18.4	59.5	8.8	3.2	12.2	10.7	-4	MONEY STOCK	2
3	1.6	2.9	2.9	.1	-5.0	4.3	-6	1.7	-1.8	1.6	1.3	REST OF THE WORLD	3
4	22.8	15.3	8.7	13.2	-13.4	55.2	9.5	1.5	14.0	9.1	-1.7	DOMESTIC SECTORS	4
5	14.6	12.5	5.0	6.7	-15.0	40.6	11.4	-10.1	8.7	-1.6	3.7	HOUSEHOLDS	5
6	1.7	.6	-2.4	2.9	5.5	11.4	-7.4	2.1	4.5	5.2	-6.4	NONFINANCIAL BUSINESS	6
7	1.6	-5	-6	.3	-2.2	1.3	2.1	.1	-7.5	6.3	-5.9	ST.+LOC. GOVERNMENTS	7
8	1.2	1.1	.5	1.3	-3	.8	-4	5.2	-3.9	1.5	1.5	FINANCIAL SECTORS	8
9	3.8	1.6	6.3	1.9	-1.4	1.2	3.7	4.1	12.2	-2.3	5.3	MAIL FLOAT	9
10	-.4	-1.5	-4.6	2.8	1.2	-2	5.3	4.8	*	21.9	3.1	U.S. GOVERNMENT	10
11	24.0	16.6	7.0	16.1	-17.2	59.3	14.1	8.0	12.2	32.5	2.8	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.2	3.4	7.0	10.6	7.6	10.8	13.4	10.8	6.5	17.1	14.6	MONETARY AUTHORITIES	12
13	-1.1	-.5	.4	4.5	2.0	5.9	6.4	3.5	-.8	15.7	1.4	U.S. GOVT. CASH + DEPOSITS	13
14	-1	-1	.2	*	.3	-6	-6	.7	-.4	.7	-.1	FOREIGN DEPOSITS	14
15	4.4	3.9	6.3	6.2	5.2	5.5	7.6	6.6	7.6	.8	13.3	CURRENCY	15
16	20.8	13.3	.1	5.4	-24.7	48.5	.8	-2.8	5.7	15.4	-11.8	COMMERCIAL BANKING	16
17	.7	-1.0	-5.1	-1.7	-.8	-6.1	-1.1	1.3	.8	6.2	1.8	U.S. GOVERNMENT DEPOSITS	17
18	1.7	3.0	2.7	.2	-5.3	4.9	-1	1.0	-1.5	1.0	1.4	FOREIGN DEPOSITS	18
19	18.4	11.3	2.4	7.0	-18.6	49.7	1.9	-5.1	6.4	8.3	-15.0	PRIVATE DOMESTIC	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1	88.4	78.8	79.1	89.9	85.3	83.3	88.6	102.5	85.8	69.8	104.5	NET CHANGE - TOTAL	1
2	42.3	50.9	57.0	30.1	26.7	12.5	30.4	50.9	12.1	11.6	33.9	COMMERCIAL BANKING LIABILITY	2
3	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-41.9	-7.5	-18.9	LARGE NEGOTIABLE CD'S	3
4	33.0	30.3	28.3	39.7	46.3	37.4	20.2	55.1	57.4	18.8	52.7	OTHER AT COMMERCIAL BANKS	4
5	-.5	.6	.2	.5	.8	.5	.5	.4	-3.4	.4	.2	AT FOREIGN BANKING AGS.	5
ACQUIRED BY:													
6	25.6	39.5	35.5	25.7	24.1	13.8	15.5	49.7	13.2	21.3	41.8	HOUSEHOLDS	6
7	6.0	1.1	3.8	1.9	-8.0	-1	9.8	5.9	-1.9	2.3	-2.0	NONFIN. CORPORATE BUSINESS	7
8	6.8	7.2	5.7	-2.0	-5.3	-2	-9	-1.4	6.1	-8.3	.5	STATE + LOCAL GOVERNMENTS	8
9	2.8	3.0	7.0	.7	.5	4.1	-4	-1.4	-5.1	1.2	-2.9	FOREIGN	9
10	.1	-2	*	-1	.7	-6	.6	-3	.2	-.5	.2	U.S. GOVERNMENT	10
11	1.1	.3	4.9	3.7	14.8	-4.4	5.8	-1.5	-.4	-4.4	-3.7	FINANCIAL INSTITUTIONS	11
12	1.0	-.7	.4	4.4	13.9	-3.6	6.8	.6	4.5	-2.5	-1.4	SVGS.+LN. ASSOC.	12
13	.2	.2	.2	.1	.2	.2	-.1	-.1	-	-	-	MUTUAL SAVINGS BANKS	13
14	*	.8	2.7	-1.3	-2.1	-1.9	-.1	-1.3	-3.2	-1.7	-1.7	PRIVATE PENSION FUNDS	14
15	-	-	1.6	.5	2.8	.8	-.9	-.7	-1.7	-.2	-.6	MONEY MARKET FUNDS	15
16	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.1	70.6	AT SAVINGS INSTITUTIONS	16
17	10.2	4.7	3.1	11.2	11.4	13.9	10.7	8.7	13.8	10.0	11.2	MUTUAL SAVINGS BANKS	17
18	3.3	2.9	3.0	5.5	5.9	5.7	5.2	5.4	6.2	5.3	5.6	CREDIT UNIONS	18
19	32.6	20.2	16.0	43.1	41.3	51.2	42.3	37.5	53.7	42.8	53.8	SAVINGS + LOAN ASSNS.	19
20	31.9	20.8	16.3	42.5	39.3	49.7	43.2	37.7	54.0	42.6	53.9	HELD BY: HOUSEHOLDS	20
21	.6	-.6	-.3	.6	2.0	1.5	-.8	-.2	-.4	.3	-.1	CREDIT UNIONS	21
22	71.0	67.9	57.9	84.9	80.6	83.1	74.5	101.5	87.2	79.2	112.5	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	22

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III		1968	1969	1970	1971	
TOTAL NET ISSUES, ALL TYPES													
1 TOTAL NET ISSUES	22.128	19.023	26.421	30.403	27.840	13.441	22.860	13.2	17.4	6.2	21.7	30.7	1
2 U.S. GOVT. ISSUES	19.249	16.568	23.554	25.923	24.046	9.373	18.008	13.1	13.6	-3.6	11.9	24.8	2
3 TREASURY ISSUES	19.743	16.704	23.476	25.925	24.117	9.398	17.775	8.9	10.5	-1.3	12.9	26.0	3
4 HOUSEHOLD SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	1.013	1.0	.6	-1	.3	2.3	4
5 OTHER TREASURY ISSUES	18.732	15.623	22.499	24.969	23.020	8.237	16.762	7.9	9.8	-1.2	12.6	23.7	5
6 OTHER GOVT. AGENCIES	-494	-136	78	-2	-71	-25	233	4.2	3.2	-2.3	-1.0	-1.2	6
7 SPONSORED AGENCY ISSUES (1)	-367	-50	934	1.825	248	527	1.315	-6	3.2	9.1	8.2	1.1	7
8 MORTGAGE POOL SECURITIES (1)	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8	8
NET PURCHASES OF TREASURY SECURITIES													
1 TOTAL NET PURCHASES	19.743	16.704	23.476	25.925	24.117	9.398	17.775	8.9	10.5	-1.3	12.9	26.0	1
2 SPONSORED CREDIT AGENCIES	2.807	-725	-499	-89	1.158	-246	290	*	-1	-6	1.1	-6	2
3 FEDERAL RESERVE SYSTEM	2.133	2.115	2.725	460	1.819	4.693	4.778	4.8	3.8	4.2	5.0	8.1	3
4 FOREIGN	6.605	999	-501	1.001	1.620	1.631	3.962	2.1	-5	-1.8	9.1	26.3	4
5 SHORT-TERM MARKETABLE	3.437	1.637	703	870	502	766	4.892	.8	-1.7	-2.2	7.8	13.9	5
6 OTHER	3.168	-638	-1.204	131	1.118	865	-930	1.3	1.2	.4	1.3	12.4	6
7 TOTAL PRIVATE DOMESTIC	8.198	14.315	21.751	24.553	19.520	3.320	8.745	2.0	7.3	-3.1	-2.3	-7.8	7
8 PRIVATE DOMESTIC NONFINAN.	2.583	93	11.909	11.187	9.274	79	6.303	-2.1	4.7	10.5	-9.2	-6.8	8
9 SAVINGS BONDS (HM)	1.011	1.081	977	956	1.097	1.161	1.013	1.0	.6	-1	.3	2.3	9
10 OTHER TREASURY ISSUES	1.572	-988	10.932	10.231	8.177	-1.082	5.290	-3.1	4.1	10.6	-9.5	-9.1	10
11 HOUSEHOLDS	1.201	-1.590	9.570	1.280	4.183	-1.602	3.269	1.2	4.9	5.8	-12.8	-8.2	11
12 SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	1.013	1.0	.6	-1	.3	2.3	12
13 OTHER TREASURY	190	-2.671	8.593	324	3.086	-2.763	2.256	.2	4.2	5.9	-13.1	-10.5	13
14 NONFIN. CORPORATE BUSINESS	-727	1.021	296	8.389	1.772	63	-616	-2.4	.3	1.7	2.6	2.8	14
15 STATE + LOCAL GOVERNMENTS	2.109	662	2.043	1.518	3.319	1.618	3.650	-8	-5	3.1	.9	-1.3	15
16 COMMERCIAL BANKING	3.728	8.564	8.400	8.081	5.362	1.748	1.888	6.5	2.1	-9.7	6.9	3.1	16
17 PRIVATE NONBANK FINANCE	1.887	5.658	1.442	5.285	4.884	1.493	554	-2.4	.5	-3.9	*	-4.1	17
18 SAVINGS + LOAN ASSNS.	-345	2.564	-1.669	1.762	1.025	696	-1.369	-1.5	.4	-1.5	-1.3	-8	18
19 MUTUAL SAVINGS BANKS	420	769	535	461	712	183	195	-4	-5	-6	-1	-1	19
20 CREDIT UNIONS	115	136	136	116	97	-16	227	*	*	.2	*	*	20
21 LIFE INSURANCE COMPANIES	213	127	109	915	357	-230	137	-2	-2	-3	-1	-2	21
22 PRIVATE PENSION FUNDS	685	1.557	1.091	1.458	972	931	742	-3	.4	-2	-1	*	22
23 STATE + LOCAL GOVT RETIRE. SYS.	-26	605	214	-204	320	450	450	-1.0	-2	-2	-3	-1.2	23
24 OTHER INSURANCE COMPANIES	310	339	486	725	740	290	150	-7	-4	-5	-1	-2	24
25 INVESTMENT COMPANIES	-324	164	544	-427	369	-239	4	-5	.2	-5	.2	-3	25
26 MONEY MARKET FUNDS	132	47	305	331	199	-383	113	-	-	-	-	-	26
27 BROKERS + DEALERS	707	-650	-309	148	93	-189	-95	-8	.8	*	1.7	-1.6	27
NET PURCHASES OF AGENCY SECURITIES AND MORTGAGE POOL SECURITIES													
1 TOTAL NET PURCHASES	2.385	2.319	2.945	4.478	3.723	4.043	5.085	4.3	6.9	7.4	8.8	4.7	1
2 U.S. GOVERNMENT	1.504	1.000	1.006	994	999	798	841	-1	.1	-1.3	-1	*	2
3 SPONSORED CREDIT AGENCIES	-65	15	0	25	-54	8	-22	*	*	*	*	*	3
4 FEDERAL RESERVE SYSTEM	231	-298	669	375	704	188	-30	*	*	-	-	.6	4
5 TOTAL PRIVATE DOMESTIC	715	1.602	1.270	3.084	2.074	3.049	4.296	4.3	6.8	8.7	8.9	4.1	5
6 PRIVATE DOMESTIC NONFINAN.	-1.643	-1.447	-1.017	1.333	-308	3.021	3.452	1.0	3.9	6.9	2.1	-4.1	6
7 HOUSEHOLDS	-2.882	-1.931	-801	849	-255	2.541	2.199	.5	1.4	5.0	4.6	-2.3	7
8 NONFIN. CORPORATE BUSINESS	-154	-442	-165	12	-103	-70	3	*	.4	.2	-5	-3	8
9 STATE + LOCAL GOVERNMENTS	1.393	926	-51	472	50	550	1.250	.5	2.1	1.7	-2.1	-1.5	9
10 COMMERCIAL BANKING	311	585	143	325	-428	-853	90	3.0	1.3	-3	3.8	4.0	10
11 PRIVATE NONBANK FINANCE	2.047	2.464	2.144	1.426	2.810	881	754	.3	1.6	2.1	3.0	4.1	11
12 SAVINGS + LOAN ASSNS.	869	1.400	1.078	733	749	188	-22	.2	.1	1.2	1.9	3.0	12
13 MUTUAL SAVINGS BANKS	507	661	210	353	919	766	481	.2	.4	.2	.4	.8	13
14 CREDIT UNIONS	242	326	344	297	265	-59	41	.1	.1	.1	.3	.2	14
15 LIFE INSURANCE COMPANIES	45	69	103	137	257	53	146	*	.1	.1	.1	.1	15
16 PRIVATE PENSION FUNDS	248	-80	368	-96	607	-32	158	-1	.1	.2	.3	-3	16
17 STATE + LOCAL GOVT RETIRE. SYS.	236	188	141	92	113	100	100	.1	.6	.2	-1	.1	17
18 OTHER INSURANCE COMPANIES	-100	-100	-100	-90	-100	-135	-150	-1	.2	.2	*	.3	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.

11/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
1972	1973	1974	1975	1975			1976						
				I	I	II	III	IV	I	II	III		
TOTAL NET ISSUES, ALL TYPES													
1	23.7	28.3	34.5	98.0	77.3	109.8	100.8	104.0	95.1	88.5	93.0	TOTAL NET ISSUES	1
2	15.3	8.3	12.1	85.3	59.6	101.8	94.4	85.3	73.2	74.3	79.1	U.S. GOVT. ISSUES	2
3	14.3	7.9	12.0	85.8	61.6	102.3	94.1	85.3	73.4	74.4	78.1	TREASURY ISSUES	3
4	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	4.6	HOUSEHOLD SAVINGS BONDS	4
5	11.0	5.2	9.0	81.8	57.9	98.4	89.6	61.3	69.5	70.2	73.5	OTHER TREASURY ISSUES	5
6	1.0	.4	.1	-4.6	-2.0	-5	.3	*	-3	-1	.9	OTHER GOVT. AGENCIES	6
7	3.5	16.3	16.6	2.3	4.7	-2.0	-1.3	8.0	7.8	*	-3	SPONSORED AGENCY ISSUES (1)	7
8	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	MORTGAGE POOL SECURITIES (1)	8
NET PURCHASES OF TREASURY SECURITIES													
1	14.3	7.9	12.0	85.8	61.6	102.3	94.1	85.3	73.4	74.4	78.1	TOTAL NET PURCHASES	1
2	-1.2	-1	.3	1.5	8.9	-2.0	.6	-1.5	2.3	-2	3.9	SPONSORED CREDIT AGENCIES	2
3	-3	8.6	2.0	7.4	8.5	6.9	10.2	4.1	6.7	17.5	18.4	FEDERAL RESERVE SYSTEM	3
4	8.4	.3	3.7	8.1	27.7	5.6	-7.0	6.1	9.2	7.6	10.2	FOREIGN	4
5	1.3	-5.7	7.6	6.6	15.0	8.2	-2.2	5.6	4.7	4.1	13.9	SHORT-TERM MARKETABLE	5
6	7.2	6.1	-3.9	1.5	12.7	-2.6	-4.8	.5	4.5	3.5	-3.7	OTHER	6
7	7.4	-9	6.0	68.8	16.5	91.9	90.3	76.6	55.2	49.5	45.6	TOTAL PRIVATE DOMESTIC	7
8	4.8	11.6	9.5	25.8	-4.9	23.6	39.5	44.8	18.5	25.7	19.0	PRIVATE DOMESTIC NONFINAN.	8
9	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	4.6	SAVINGS BONDS (HH)	9
10	1.6	8.9	6.5	21.7	-8.5	19.7	35.1	40.8	14.5	21.5	14.4	OTHER TREASURY ISSUES	10
11	3.0	17.0	9.2	10.5	-7.3	7.8	26.1	15.2	2.8	10.0	2.0	HOUSEHOLDS	11
12	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	4.6	SAVINGS BONDS	12
13	-2	14.3	6.2	6.4	-11.0	3.9	21.7	11.1	-1.1	5.7	-2.7	OTHER TREASURY	13
14	-2.6	-5.3	2.1	9.0	-2.7	9.0	4.5	25.2	6.4	4.2	2.1	NONFIN. CORPORATE BUSINESS	14
15	4.4	-1	-1.8	6.3	5.2	6.7	8.9	4.5	9.3	11.6	15.0	STATE + LOCAL GOVERNMENTS	15
16	2.4	-8.8	-2.6	28.8	17.0	45.0	40.5	12.6	20.2	17.8	18.6	COMMERCIAL BANKING	16
17	.2	-3.7	-9	14.3	4.3	23.2	10.3	19.2	16.5	5.9	8.0	PRIVATE NONBANK FINANCE	17
18	-5	-2.4	-2	2.3	-3.2	9.4	-2.4	5.3	2.5	1.4	-1	SAVINGS + LOAN ASSNS.	18
19	.2	-5	-4	2.2	.8	2.8	2.6	2.5	2.0	.4	1.3	MUTUAL SAVINGS BANKS	19
20	*	.2	.3	.5	.5	.5	.5	.5	.4	-1	.9	CREDIT UNIONS	20
21	*	-4	-1	1.4	.3	1.4	.3	3.4	.8	*	.5	LIFE INSURANCE COMPANIES	21
22	.9	.2	-1	4.8	2.6	6.7	4.2	3.9	3.9	4.1	2.8	PRIVATE PENSION FUNDS	22
23	-4	-1.1	-8	.6	-1	2.4	.9	-8	1.3	1.8	1.8	ST+LOC GOVT RETIRE. SYS.	23
24	-3	-1	*	1.9	1.3	1.7	2.0	2.3	3.1	1.6	.7	OTHER INSURANCE COMPANIES	24
25	.1	.5	-1	*	-1.3	.7	2.2	-1.7	1.5	-1.0	*	INVESTMENT COMPANIES	25
26	-	-	.1	.8	.5	.2	1.2	1.3	.8	-1.5	.5	MONEY MARKET FUNDS	26
27	.2	*	.2	-1	2.8	-2.6	-1.2	.6	.4	-8	-4	BROKERS + DEALERS	27
NET PURCHASES OF AGENCY SECURITIES AND MORTGAGE POOL SECURITIES													
1	9.4	20.4	22.4	12.1	15.7	7.5	6.7	18.6	21.7	14.1	14.8	TOTAL NET PURCHASES	1
2	*	*	2.5	4.5	6.0	4.0	4.0	4.0	4.0	3.2	3.4	U.S. GOVERNMENT (2)	2
3	*	.1	.1	*	-3	.1	-	.1	-2	*	-1	SPONSORED CREDIT AGENCIES	3
4	.7	.7	3.2	1.0	.9	-1.2	2.7	1.5	2.8	.8	-1	FEDERAL RESERVE SYSTEM	4
5	8.7	19.6	16.6	6.7	9.0	4.6	*	13.0	15.1	10.1	11.7	TOTAL PRIVATE DOMESTIC	5
6	-7	7.8	8.4	-2.8	-2.2	-6.5	-9.8	7.5	3.7	11.1	7.9	PRIVATE DOMESTIC NONFINAN.	6
7	-3.5	-7	-2.0	-4.8	-7.2	-8.5	-9.0	5.5	3.9	9.2	2.9	HOUSEHOLDS	7
8	.1	1.5	1.4	-7	-6	-1.8	-7	*	-4	-3	*	NONFIN. CORPORATE BUSINESS	8
9	2.7	7.0	9.0	2.7	5.6	3.7	-2	1.9	.2	2.2	5.0	STATE + LOCAL GOVERNMENTS	9
10	4.1	7.6	3.6	1.4	3.4	1.7	.7	-3	.5	-4.1	.2	COMMERCIAL BANKING	10
11	5.3	4.2	4.6	8.1	7.9	9.4	9.1	5.9	10.9	3.1	3.6	PRIVATE NONBANK FINANCE	11
12	2.4	2.3	1.2	4.1	3.5	5.6	4.3	2.9	3.0	.8	-1	SAVINGS + LOAN ASSNS.	12
13	1.1	.1	.2	1.7	1.7	2.2	1.4	1.6	3.3	2.6	2.6	MUTUAL SAVINGS BANKS	13
14	.6	.3	.4	1.2	1.0	1.3	1.4	1.2	1.1	-2	.2	CREDIT UNIONS	14
15	.1	.1	.2	.4	.2	.3	.4	.5	1.0	.2	.6	LIFE INSURANCE COMPANIES	15
16	.1	.5	1.3	.4	1.0	-3	1.5	-4	2.4	-1	.6	PRIVATE PENSION FUNDS	16
17	.6	.9	1.0	.7	.9	.8	.6	.4	.5	.4	.4	ST+LOC GOVT RETIRE. SYS.	17
18	.4	*	.4	-4	-4	-4	-4	-4	-4	-5	-6	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.

BILLIONS OF DOLLARS. 11/76 BASED ON INCOMPLETE INFORMATION.

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

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	3.124	4.948	4.764	4.445	1.834	7.286	4.743	7.8	9.5	9.9	11.2	17.5
2 STATE + LOCAL GOVERNMENTS	2.694	4.137	4.163	3.687	1.537	6.784	3.884	7.8	9.5	9.9	11.2	17.4
3 SHORT-TERM	126	675	-2.311	-463	-2,480	1.278	-244	1.8	.1	2.8	2.3	2.5
4 OTHER	2.568	3.462	6.474	4.150	4.017	5.506	4.128	5.9	9.4	7.2	8.9	14.9
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	430	811	601	758	297	502	859	-	-	-	-	.1
6 NET CHANGE IN ASSETS	3.124	4.948	4.764	4.445	1.834	7.286	4.743	7.8	9.5	9.9	11.2	17.5
7 HOUSEHOLDS	2.253	2.610	3.016	779	1.603	2.205	1.731	-2.2	-7	9.1	-8	-3
8 NONFIN. CORPORATE BUSINESS	390	-44	-300	-219	-583	-298	-225	-3	.5	-1.0	-6	1.0
9 ST.+LOC. GOVT, GEN. FUNDS	39	-99	364	1.156	500	351	175	-	*	.1	.1	-3
10 COMMERCIAL BANKING	-617	1.775	56	481	-1.913	2.423	1.271	9.1	8.6	.6	10.7	12.6
11 SAVINGS + LOAN ASSNS.	375	86	149	0	1	-11	0	-	-1	*	*	* 11
12 MUTUAL SAVINGS BANKS	165	145	255	50	322	470	88	*	*	*	*	.2
13 LIFE INSURANCE COMPANIES	29	87	382	343	508	180	154	-1	*	*	.1	.1
14 ST.+LOC. GOVT, RTR. FUNDS	29	169	391	1.300	500	1.125	200	-1	*	-1	-3	.1
15 OTHER INSURANCE COMPANIES	634	178	437	511	766	768	1.271	1.4	1.0	1.2	1.5	3.9
16 BROKERS + DEALERS	-173	41	14	44	130	73	78	*	*	-2	.6	.1
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	12.624	9.345	6.058	8.266	9.579	8.546	7.069	16.6	14.4	13.8	23.3	23.5
2 NONFIN. CORPORATE BUSINESS	9.430	8.272	3.677	5.825	6.471	4.957	3.876	14.7	12.9	12.0	19.8	18.8
3 REST OF THE WORLD	1.870	966	937	2.418	2.416	1.389	2.501	1.2	1.1	1.0	.9	.9
4 COMMERCIAL BANKS	360	50	50	-271	31	68	37	.3	.3	-2	.1	.9
5 FINANCE COMPANIES	960	29	1.405	315	766	2.141	660	.4	.2	.9	2.1	2.5
6 REITS	4	28	-11	-21	-105	-9	-5	-	-	.1	.5	.4
7 NET PURCHASES	12.624	9.345	6.058	8.266	9.579	8.546	7.069	16.6	14.4	13.8	23.3	23.5
8 HOUSEHOLDS	4.870	3.435	2.325	-234	1.760	2.802	811	4.0	4.2	5.4	9.5	8.3
9 REST OF THE WORLD	230	-142	-99	573	137	349	4	-1	.2	.5	.7	.3
10 COMMERCIAL BANKING	629	609	261	291	339	278	290	.8	.3	-1	.8	1.2
11 MUTUAL SAVINGS BANKS	1.221	1.388	347	590	1.131	663	470	2.1	1.3	.3	1.2	3.9
12 INSURANCE	5.628	3.774	4.089	5.566	6.579	4.552	5.678	9.4	8.2	7.2	10.3	9.0
13 LIFE INSURANCE COMPANIES	2.219	1.613	1.756	3.507	4.065	3.221	3.276	3.8	3.7	1.7	1.5	5.5
14 PRIVATE PENSION FUNDS	1.340	-201	371	1.270	492	52	347	1.1	.6	.6	2.1	-7
15 ST.+LOC. GOVT, RTR. FUNDS	1.685	1.477	1.372	468	1.686	827	1.735	3.7	2.6	4.0	4.5	3.9
16 OTHER INSURANCE COMPANIES	384	885	590	321	336	452	320	.7	1.2	.8	2.3	.3
17 OPEN-END INVESTMENT COS.	814	103	-122	179	694	2	38	*	.4	.2	.7	.6
18 BROKERS + DEALERS	-768	178	-743	1.301	-1.061	-100	-222	.4	-2	.4	.1	.1
CORPORATE EQUITIES												
1 NET ISSUES	2.824	3.039	1.738	3.615	4.063	3.134	1.442	5.6	6.5	10.1	10.5	15.0
2 OPEN-END INVESTMENT COS.	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
3 OTHER SECTORS	1.791	3.293	1.959	3.383	3.665	4.019	1.983	2.5	.6	5.2	7.7	13.7
4 NONFIN. CORPORATE BUSINESS	1.933	3.223	1.713	3.039	3.152	3.505	1.530	2.4	-2	3.4	5.7	11.4
5 REST OF THE WORLD	58	13	1	57	110	59	60	.1	.2	.5	.1	.5
6 COMMERCIAL BANKS	250	250	250	250	250	250	250	*	-1	*	.1	.6
7 OTHER INSURANCE COMPANIES	231	239	239	239	239	239	246	.1	.2	.5	.4	.6
8 REITS	-681	-432	-244	-202	-86	-34	-103	*	.4	.8	1.5	1.0
9 NET PURCHASES	2.824	3.039	1.738	3.615	4.063	3.134	1.442	5.6	6.5	10.1	10.5	15.0
10 HOUSEHOLDS	489	-156	-441	-1.656	-359	371	-1.340	-4.2	-6.5	-4.5	-8	-3.7
11 REST OF THE WORLD	977	919	1.317	1.454	1.494	778	300	.7	2.1	1.6	.7	.8
12 COMMERCIAL BANKING	0	0	0	0	0	0	0	.1	.1	*	.1	* 12
13 MUTUAL SAVINGS BANKS	61	82	6	12	5	21	31	.2	.3	.2	.3	.5
14 INSURANCE	2.053	2.355	1.978	2.934	3.809	3.002	3.360	6.6	8.3	10.7	8.9	16.8
15 LIFE INSURANCE COMPANIES	484	651	440	335	982	497	650	1.0	1.4	1.7	2.0	3.6
16 PRIVATE PENSION FUNDS	1.305	1.650	1.085	1.732	2.156	1.649	1.900	4.6	4.8	5.4	4.6	8.9
17 ST.+LOC. GOVT, RTR. FUNDS	407	499	609	872	533	739	760	.7	1.3	1.8	2.1	3.2
18 OTHER INSURANCE COMPANIES	-143	-445	-156	-5	138	117	50	.3	.8	1.8	.2	1.1
19 OPEN-END INVESTMENT COS.	12	-340	-378	-430	175	-937	-687	1.9	2.5	1.7	1.2	.4
20 BROKERS + DEALERS	-768	179	-744	1.301	-1.061	-101	-222	.4	-2	.4	.1	.1

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
STATE AND LOCAL GOVERNMENT SECURITIES													
1	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	28.6	18.0	NET CHANGE IN LIABILITIES	1
2	14.9	14.5	18.0	14.7	11.4	16.0	15.9	15.4	7.0	26.6	14.6	STATE + LOCAL GOVERNMENTS	2
3	.1	.3	2.5	-2.0	.4	3.7	-10.8	-1.2	-9.9	6.3	-2.7	SHORT-TERM	3
4	14.8	14.2	15.4	16.7	10.9	12.3	26.7	16.7	16.9	20.3	17.3	OTHER	4
5	.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	1.2	2.0	3.4	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	15.4	16.3	19.6	17.3	13.1	19.3	18.3	18.5	8.1	28.6	18.0	NET CHANGE IN ASSETS	6
7	2.2	7.2	11.2	8.7	9.5	10.0	11.3	3.8	7.1	8.4	6.0	HOUSEHOLDS	7
8	1.0	-.1	.6	-.2	1.6	-.2	-1.2	-.9	-2.3	-1.2	-.9	NONFIN. CORPORATE BUSINESS	8
9	*	.4	.4	1.5	.2	-.4	1.5	4.6	2.0	1.4	.7	ST.+LOC. GOVT. GEN. FUNDS	9
10	7.2	5.7	5.5	1.7	-2.5	7.1	.2	1.9	-7.7	9.7	5.1	COMMERCIAL BANKING	10
11	*	*	.3	.6	1.5	.3	.6	-	*	*	-	SAVINGS + LOAN ASSNS.	11
12	.5	*	*	.6	.7	.6	1.0	.2	1.3	1.9	.4	MUTUAL SAVINGS BANKS	12
13	*	*	.3	.8	.2	.3	1.5	1.4	2.1	.6	.6	LIFE INSURANCE COMPANIES	13
14	-.1	-.7	-.7	1.9	.1	.7	1.6	5.2	2.0	4.5	.8	ST.+LOC. GOVT. RTR. FUNDS	14
15	4.8	3.6	2.5	1.8	2.5	.7	1.7	2.0	3.1	3.1	5.1	OTHER INSURANCE COMPANIES	15
16	-.1	.2	-.4	-.1	-.7	.2	.1	.2	.5	.3	.3	BROKERS + DEALERS	16

CORPORATE AND FOREIGN BONDS

1	18.4	13.6	23.9	36.3	51.2	33.4	26.9	33.7	38.8	29.9	31.3	NET ISSUES	1
2	12.2	9.2	19.7	27.2	37.9	29.0	17.0	25.0	25.8	15.5	18.1	NONFIN. CORPORATE BUSINESS	2
3	1.0	1.0	2.1	6.2	7.5	3.9	3.7	9.7	9.7	5.6	10.0	REST OF THE WORLD	3
4	1.1	*	.2	.2	1.4	.2	.2	-1.1	.1	.3	.1	COMMERCIAL BANKS	4
5	3.6	3.0	1.8	2.7	4.4	.3	6.0	.2	3.7	8.6	3.0	FINANCE COMPANIES	5
6	.4	.6	.2	.7	*	.1	*	-.1	-.4	*	*	REITS	6
7	18.4	13.6	23.9	36.3	51.2	33.4	26.9	33.7	38.8	29.9	31.3	NET PURCHASES	7
8	4.2	.9	5.3	10.4	15.0	12.1	8.5	6.0	2.3	9.7	2.3	HOUSEHOLDS	8
9	.1	.1	.9	.6	.9	-.6	-.4	2.3	.5	1.4	*	REST OF THE WORLD	9
10	1.7	.4	1.1	1.8	2.5	2.4	1.0	1.2	1.4	1.1	1.2	COMMERCIAL BANKING	10
11	2.1	-1.1	.9	3.5	4.9	5.6	1.4	2.4	4.5	2.7	1.9	MUTUAL SAVINGS BANKS	11
12	10.0	13.8	17.1	19.1	22.2	14.4	17.4	22.3	25.9	17.4	23.8	INSURANCE	12
13	7.0	5.9	4.0	9.1	8.6	5.7	8.1	14.0	15.9	12.1	14.2	LIFE INSURANCE COMPANIES	13
14	-.8	2.1	4.7	2.8	5.4	-.8	1.5	5.1	2.0	.2	1.4	PRIVATE PENSION FUNDS	14
15	4.5	6.0	6.4	5.0	6.7	5.9	5.5	1.9	6.7	3.3	6.9	ST.+LOC. GOVT. RTR. FUNDS	15
16	-.7	-.1	2.0	2.2	1.5	3.5	2.4	1.3	1.3	1.8	1.3	OTHER INSURANCE COMPANIES	16
17	.2	-.9	-.4	1.0	3.3	.4	-.5	.7	2.8	*	.2	OPEN-END INVESTMENT COS.	17
18	.2	.4	-.9	*	2.4	-.9	-.5	-1.1	1.4	-2.4	2.0	BROKERS + DEALERS	18

CORPORATE EQUITIES

1	13.3	9.2	4.9	11.2	10.7	12.6	7.4	14.2	15.7	12.9	6.2	NET ISSUES	1
2	-.5	-1.2	-.5	.8	3.5	-.5	-.4	.6	1.0	-3.1	-1.7	OPEN-END INVESTMENT COS.	2
3	13.8	10.4	5.4	10.4	7.2	13.2	7.8	13.5	14.7	16.1	7.9	OTHER SECTORS	3
4	10.9	7.9	4.1	9.9	7.7	12.9	6.9	12.2	12.6	14.0	6.1	NONFIN. CORPORATE BUSINESS	4
5	-.4	-.2	-.2	.1	.2	.1	*	.2	.4	.2	.2	REST OF THE WORLD	5
6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	6
7	.5	.5	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	7
8	1.7	1.0	-.3	-1.6	-2.7	-1.7	-1.0	-.8	-.3	-.1	-.4	REITS	8
9	13.3	9.2	4.9	11.2	10.7	12.6	7.4	14.2	15.7	12.9	6.2	NET PURCHASES	9
10	-4.5	-6.9	-1.2	-1.8	-4.2	1.4	-3.7	-.6	-7.7	3.8	-7.9	HOUSEHOLDS	10
11	2.4	2.8	.5	4.7	3.9	3.7	5.3	5.8	6.0	3.1	1.2	REST OF THE WORLD	11
12	.1	.2	.1	-	.2	.3	*	*	*	.1	.1	COMMERCIAL BANKING	12
13	.6	.4	.2	.2	.2	.3	*	*	*	.1	.1	MUTUAL SAVINGS BANKS	13
14	16.2	14.6	6.7	9.3	8.2	9.4	7.9	11.7	15.2	12.0	13.4	INSURANCE	14
15	3.5	3.6	2.3	1.9	1.9	2.6	1.8	1.3	3.9	2.0	2.6	LIFE INSURANCE COMPANIES	15
16	7.3	5.3	2.3	5.8	5.2	6.6	4.3	6.9	8.6	6.6	7.6	PRIVATE PENSION FUNDS	16
17	3.7	3.4	2.6	2.4	1.6	2.0	2.4	3.5	2.1	3.0	3.0	ST.+LOC. GOVT. RTR. FUNDS	17
18	1.8	2.4	-.5	-.7	-.6	-1.8	-.6	*	.6	.5	.2	OTHER INSURANCE COMPANIES	18
19	-1.8	-2.3	-.5	-1.1	*	-1.4	-1.5	-1.7	.7	-3.7	-2.7	OPEN-END INVESTMENT COS.	19
20	.2	.4	-.9	*	2.4	-.9	-.5	-1.1	1.4	-2.4	2.0	BROKERS + DEALERS	20

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III		1968	1969	1970	1971
TOTAL MORTGAGES												
1 NET CHANGE IN MORTGAGES	7.938	16.600	17.096	17.412	15.223	22.053	22.179	24.6	29.8	30.7	29.9	52.5
2 HOME MORTGAGES	5.159	12.149	12.860	12.566	11.496	16.470	16.860	14.4	17.5	18.1	15.0	30.6
3 MULTI-FAMILY RESID.	-11	25	37	-98	246	255	682	3.5	3.4	4.9	6.9	9.7
4 COMMERCIAL	1.394	2.668	3.158	3.906	2.011	3.474	3.111	4.7	6.7	5.8	7.2	9.9
5 FARM	1.396	1.758	1.041	1.036	1.470	1.854	1.526	2.0	2.2	1.8	.8	2.4
BORROWED BY:												
6 U.S. GOVERNMENT	-6	47	-102	-27	65	-19	-32	-1	-1	-1	-1	-1
7 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	59	192	1.085	289	1.0	.2	*	.6	2.0
8 REITS	87	91	123	65	96	98	91	-	.2	.2	.1	.6
9 PRIVATE NONFINANCIAL SECTORS	7.826	15.291	16.393	17.315	14.870	20.889	21.831	23.7	29.4	30.6	29.2	50.5
10 HOUSEHOLDS	6.512	9.798	10.498	12.551	12.374	13.191	14.763	13.4	16.8	18.2	14.7	27.1
11 NONPROFIT INSTITUTIONS	291	261	258	281	299	313	333	1.2	1.1	1.3	1.3	1.3
12 NONFINANCIAL BUSINESS	1.023	5.232	5.637	4.483	2.197	7.385	6.735	9.1	11.5	11.1	13.3	22.1
13 FARMS	1.396	1.758	1.041	1.038	1.470	1.854	1.526	2.0	2.2	1.8	.8	2.4
14 NONFARM NONCORPORATE	-616	400	1.149	114	-139	1.485	1.926	3.2	3.2	3.9	5.3	8.4
15 CORPORATE	243	3.074	3.447	3.331	866	4.066	3.283	4.0	6.2	5.4	7.2	11.3
16 FUNDS ADVANCED BY:	7.938	16.600	17.096	17.412	15.223	22.053	22.179	24.6	29.8	30.7	29.9	52.5
17 HOUSEHOLDS	312	1.316	1.076	1.666	1.576	1.734	1.742	2.1	2.8	2.2	1.8	1.3
18 ST.+LOC. GOVT. GEN. FUNDS	549	448	298	312	216	491	99	.1	.2	.5	.8	1.1
19 U.S. GOVERNMENT	-16	799	1.257	1.184	-915	-945	-307	1.0	1.4	1.0	.3	-4.9
20 SPONSORED CREDIT AG. (1)	975	1.392	1.737	1.243	674	487	1.205	1.8	2.2	4.4	5.4	3.6
21 MORTGAGE POOLS	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8
22 PRIVATE FINAN. INSTITUTIONS	2.872	10.140	10.795	10.352	10.126	16.745	15.903	19.0	22.6	22.0	20.1	42.1
23 COMMERCIAL BANKING	-202	1.109	1.372	2.031	1.861	3.131	2.930	4.5	6.6	5.4	2.1	9.8
24 SAVINGS INSTITUTIONS	3.428	9.582	10.254	8.885	8.474	14.028	13.686	10.5	11.7	12.2	11.7	27.6
25 S+L ASSOCIATIONS (1)	3.149	8.894	9.514	8.093	7.963	13.299	12.578	7.3	8.9	9.5	9.8	23.6
26 MUTUAL SAVINGS BANKS	237	639	694	759	489	716	1.107	3.2	2.8	2.7	1.8	3.9
27 CREDIT UNIONS	42	49	46	33	24	13	1	*	*	*	.1	* 27
28 INSURANCE	596	944	526	1.281	510	175	365	3.6	2.8	2.4	2.7	1.0
29 LIFE COMPANIES	953	848	410	913	423	-90	300	2.9	2.5	2.1	2.3	1.1
30 PRIVATE PENSION FUNDS	37	-31	-12	17	0	-10	-10	.2	*	.1	*	-5.30
31 ST.+LOC. GOVT. RTR. FUND	3	105	108	332	76	252	70	.5	.4	.2	.3	.4
32 OTHER INSURANCE COS.	3	22	20	19	11	23	5	*	*	*	*	* 32
33 FINANCE COMPANIES	-559	-150	-117	-425	85	499	-78	.4	.6	.8	1.7	1.5
34 REITS	-791	-1.345	-1.240	-1.420	-804	-1.088	-1.000	-	.8	1.2	1.9	2.3
35 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	-3.640	-1.361	679	363	-2.088	-483	708	-2.5	.9	4.0	1.3	-2.7
HOME MORTGAGES												
1 NET BORROWING	5.159	12.149	12.860	12.566	11.496	16.470	16.860	14.4	17.5	18.1	15.0	30.6
2 HOUSEHOLDS	6.512	9.798	10.498	12.551	12.374	13.191	14.763	13.4	16.8	18.2	14.7	27.1
3 NONFARM NONCORP. BUSINESS	-692	590	840	-22	-535	1.097	904	*	.3	*	-2	.7
4 NONFIN. CORPORATE BUSINESS	-692	590	840	-22	-535	1.097	904	*	.3	*	-2	.7
5 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	59	192	1.085	289	1.0	.2	*	.6	2.0
6 NET CHANGE IN ASSETS	5.159	12.149	12.860	12.566	11.496	16.470	16.860	14.4	17.5	18.1	15.0	30.6
7 HOUSEHOLDS	349	800	965	1.067	995	916	859	1.6	2.5	2.0	-1	3.1
8 STATE + LOCAL GOVERNMENTS	319	141	116	193	58	311	34	*	*	.1	.1	.8
9 U.S. GOVERNMENT	-282	335	917	940	-735	-990	-591	.7	.9	.2	-1	-6
10 SPONS. CREDIT AGENCIES	34	593	1.178	744	122	-219	636	1.1	1.6	3.8	4.6	2.1
11 MORTGAGE POOLS	3.013	2.545	1.709	2.650	3.000	3.397	3.359	.5	.4	.4	1.2	4.3
12 COMMERCIAL BANKING	-62	660	706	1.154	1.206	2.019	1.728	2.5	3.5	2.9	.9	5.7
13 SAVINGS INSTITUTIONS	2.580	7.493	7.750	6.566	7.068	11.317	11.252	7.9	8.5	9.3	8.0	18.3
14 SAVINGS + LOAN ASSNS.	2.546	7.191	7.443	6.227	6.727	10.886	10.535	5.8	6.8	7.7	6.8	17.1
15 MUTUAL SAVINGS BANKS	-8	253	261	306	319	478	716	2.0	1.6	1.6	1.1	1.2
16 CREDIT UNIONS	42	49	46	33	22	13	1	*	*	*	.1	* 16
17 INSURANCE	-454	-399	-408	-265	-241	-310	-257	-2	-6	-1.3	-8	-2.3
18 LIFE INSURANCE COMPANIES	-303	-346	-413	-362	-281	-460	-303	-5	-7	-1.4	-9	-2.1
19 PRIVATE PENSION FUNDS	-68	-28	-23	-21	-15	-15	-4	.1	*	.1	*	-3
20 ST.+LOC. GOVT. RTR. FUNDS	-83	-25	28	118	55	165	50	.2	.2	*	.1	.2
21 FINANCE COMPANIES	-264	129	-4	-312	159	120	-30	.3	.5	.7	.9	-2
22 REITS	-74	-148	-69	-171	-136	-91	-130	-	*	.2	.4	.2

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975	1975									
				I	I	II	III	IV	I	II	III		
TOTAL MORTGAGES													
1	76.8	79.9	60.5	59.0	42.4	55.9	64.6	73.3	72.6	75.6	84.5	NET CHANGE IN MORTGAGES	1
2	43.7	44.9	33.2	42.7	27.8	40.9	48.2	54.0	54.2	56.3	63.8	HOME MORTGAGES	2
3	12.7	10.4	7.0	*	.7	-.3	*	-.6	1.7	.6	2.5	MULTI-FAMILY RESID.	3
4	16.8	19.1	15.2	11.1	8.1	9.8	11.9	14.7	10.6	12.9	11.7	COMMERCIAL	4
5	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.2	6.1	5.8	6.5	FARM	5
6	-.1	-.1	-.1	-.1	*	.2	-.4	-.1	.3	-.1	-.1	BORROWED BY:	
7	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	1.8	U.S. GOVERNMENT	6
8	.5	.3	.2	.4	.3	.4	.5	.3	.4	.4	.4	SAVINGS + LOAN ASSOCIATIONS	7
9	75.2	81.2	61.9	56.8	42.0	53.7	61.1	70.5	71.4	74.2	82.4	PRIVATE NONFINANCIAL SECTORS	9
10	41.5	47.0	35.3	39.4	28.5	38.5	42.2	48.2	51.5	53.2	60.6	HOUSEHOLDS	10
11	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	1.3	NONPROFIT INSTITUTIONS	11
12	32.3	32.8	25.2	16.4	12.3	14.2	17.9	21.2	18.7	19.7	20.5	NONFINANCIAL BUSINESS	12
13	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.2	6.1	5.8	6.5	FARMS	13
14	11.0	8.8	5.9	1.0	.9	-.6	1.8	2.1	3.6	2.4	3.9	NONFARM NONCORPORATE	14
15	17.8	18.5	14.2	10.1	5.6	9.3	11.6	13.8	9.0	11.5	10.1	CORPORATE	15
16	76.8	79.9	60.5	59.0	42.4	55.9	64.6	73.3	72.6	75.6	84.5	FUNDS ADVANCED BY:	16
17	6.4	3.6	4.2	4.4	1.2	4.6	4.8	6.9	6.3	6.3	7.5	HOUSEHOLDS	17
18	1.4	1.7	2.5	1.6	2.2	1.8	1.2	1.2	.9	2.0	.4	ST.+LOC. GOVT, GEN. FUNDS	18
19	-.7	-.6	1.4	3.2	.5	2.8	4.7	4.9	-2.8	-4.4	-1.8	U.S. GOVERNMENT	19
20	4.0	7.2	10.2	5.3	5.9	5.5	5.1	4.8	4.9	1.8	2.9	SPONSORED CREDIT AG. (1)	20
21	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	MORTGAGE POOLS	21
22	60.8	64.4	36.5	34.2	19.6	31.1	41.1	44.9	49.2	55.8	61.3	PRIVATE FINAN. INSTITUTIONS	22
23	16.8	19.8	12.8	4.3	2.4	2.8	3.0	9.0	10.9	10.5	9.1	COMMERCIAL BANKING	23
24	37.4	32.5	19.9	32.1	16.4	30.2	40.2	41.7	36.8	46.7	53.9	SAVINGS INSTITUTIONS	24
25	31.8	26.5	17.6	29.7	15.3	27.4	37.3	38.6	34.8	43.8	49.5	S+L ASSOCIATIONS (1)	25
26	5.5	5.7	2.2	2.3	.9	2.6	2.8	3.0	2.0	2.9	4.4	MUTUAL SAVINGS BANKS	26
27	.2	.3	.1	.2	.2	.2	.2	.1	.1	.1	*	CREDIT UNIONS	27
28	.7	4.7	5.4	3.7	5.6	4.5	2.5	2.4	3.7	1.4	1.9	INSURANCE	28
29	1.5	4.4	4.9	3.1	5.4	4.1	2.0	.9	3.3	.4	1.6	LIFE COMPANIES	29
30	-.9	-.4	*	*	.1	-.1	*	.1	*	*	*	PRIVATE PENSION FUNDS	30
31	.2	.7	.6	.5	*	.4	.4	1.3	.3	1.0	.3	ST.+LOC. GOVT, RTR. FUND	31
32	*	*	*	-.1	*	.1	.1	.1	*	.1	*	OTHER INSURANCE COS.	32
33	1.7	1.9	-1.9	-1.3	-1.7	-1.0	.3	-2.6	1.0	1.5	.5	FINANCE COMPANIES	33
34	4.2	5.6	.2	-4.8	-3.2	-5.4	-5.0	-.9	-3.2	-4.4	-4.0	REITS	34
35	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35
HOME MORTGAGES													
1	43.7	44.9	33.2	42.7	27.8	40.9	48.2	54.0	54.2	56.3	63.8	NET BORROWING	1
2	41.5	47.0	35.3	39.4	28.5	38.5	42.2	48.2	51.5	53.2	60.6	HOUSEHOLDS	2
3	.5	-.3	-.3	.7	-.4	.4	1.3	1.6	1.1	1.0	.7	NONFARM NONCORP. BUSINESS	3
4	.5	-.3	-.3	.7	-.4	.4	1.3	1.6	1.1	1.0	.7	NONFIN. CORPORATE BUSINESS	4
5	1.2	-1.5	-1.4	1.9	.1	1.6	3.4	2.7	.6	1.1	1.8	SAVINGS + LOAN ASSOCIATIONS	5
6	43.7	44.9	33.2	42.7	27.8	40.9	48.2	54.0	54.2	56.3	63.8	NET CHANGE IN ASSETS	6
7	3.3	3.2	2.3	3.2	1.4	3.2	3.9	4.3	4.0	3.7	3.4	HOUSEHOLDS	7
8	.1	.6	.7	.8	1.3	.6	.5	.8	.2	1.2	.1	STATE + LOCAL GOVERNMENTS	8
9	-.6	-.8	.8	1.9	-.5	1.1	3.4	3.6	-2.1	-4.4	-2.8	U.S. GOVERNMENT	9
10	1.8	3.5	5.5	2.5	2.2	2.7	2.9	2.5	2.7	-.7	.6	SPONS. CREDIT AGENCIES	10
11	4.3	3.2	5.4	9.9	12.1	10.2	6.8	10.6	12.0	13.6	13.4	MORTGAGE POOLS	11
12	9.0	11.0	6.6	2.5	2.2	1.9	1.0	4.7	7.6	6.9	4.9	COMMERCIAL BANKING	12
13	27.5	24.4	14.6	24.4	12.1	23.2	30.6	31.6	30.3	37.4	44.6	SAVINGS INSTITUTIONS	13
14	24.7	21.5	13.8	23.4	11.9	22.0	29.4	30.3	28.9	35.6	41.7	SAVINGS + LOAN ASSNS.	14
15	2.7	2.6	.7	.8	*	1.0	1.0	1.2	1.3	1.7	2.9	MUTUAL SAVINGS BANKS	15
16	.2	.3	.1	.2	.2	.2	.2	.1	.1	.1	*	CREDIT UNIONS	16
17	-2.7	-2.0	-1.4	-1.5	-2.1	-1.4	-1.3	-1.3	-1.3	-1.0	-.8	INSURANCE	17
18	-2.3	-1.9	-1.4	-1.4	-1.5	-1.2	-1.4	-1.7	-1.4	-1.6	-.9	LIFE INSURANCE COMPANIES	18
19	-.4	-.2	*	-.1	-.3	-.1	-.1	-.1	-.1	-.1	*	PRIVATE PENSION FUNDS	19
20	*	.2	.1	*	-.3	-.1	.1	.5	.2	.7	.2	ST.+LOC. GOVT, RTR. FUNDS	20
21	.6	1.2	-1.2	-.5	-.5	.1	.7	-2.2	1.3	*	.7	FINANCE COMPANIES	21
22	.4	.7	-.2	-.5	-.3	-.6	-.3	-.7	-.5	-.4	-.5	REITS	22

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975			1976			BILLIONS OF DOLLARS					
	I	II	III	I	II	III	1967	1968	1969	1970	1971	
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	-11	25	37	-98	246	255	682	3.5	3.4	4.9	6.9	9.7
2 NONFARM NONCORP. BUSINESS	-29	-425	27	-222	231	78	750	2.8	2.4	3.5	4.9	6.8
3 NONFIN. CORPORATE BUSINESS	-5	373	71	130	-82	164	-66	-8	1.0	1.5	2.1	2.9
4 REITS	29	30	41	21	32	32	30	-	-1	-1	*	4
5 U.S. GOVERNMENT	-6	47	-102	-27	65	-19	-32	-1	-1	-1	-1	-1
6 NET CHANGE IN ASSETS	-11	25	37	-98	246	255	682	3.5	3.4	4.9	6.9	9.7
7 HOUSEHOLDS	-265	-144	-56	-7	39	75	41	*	-1	-4	*	-1.1
8 STATE + LOCAL GOVERNMENTS	166	299	171	112	138	133	51	-1	.2	.4	.6	.7
9 U.S. GOVERNMENT	313	389	233	199	-24	19	220	-2	.3	.7	.5	.4
10 SPONS. CREDIT AGENCIES	219	40	-21	3	-135	4	-10	*	*	*	.3	.8
11 MORTGAGE POOLS	132	-42	288	100	366	47	137	*	*	*	*	-1.1
12 COMMERCIAL BANKS	-443	-360	-458	-442	-406	-400	-75	.3	.3	.5	.1	.7
13 SAVINGS INSTITUTIONS	280	785	828	710	514	1,029	945	1.2	1.4	1.5	2.2	5.3
14 SAVINGS + LOAN ASSNS.	148	578	567	441	430	900	747	.9	1.1	1.2	2.0	3.5
15 MUTUAL SAVINGS BANKS	132	207	261	269	84	129	198	.4	.3	.3	.2	1.8
16 LIFE INSURANCE COMPANIES	172	-2	-39	-48	18	-352	-206	1.4	1.0	1.5	1.8	.7
17 PRIVATE PENSION FUNDS	62	2	-10	-5	23	5	-1	.1	*	.1	*	-3.3
18 ST.+LOC. GOVT, RTR. FUNDS	-15	11	0	156	-12	-29	10	-2	.1	.1	.1	.3
19 FINANCE COMPANIES	-209	-138	-203	-227	74	269	-30	-1	.1	.1	.5	1.2
20 REITS	-423	-815	-696	-649	-349	-545	-400	-	.1	.4	.8	.9
COMMERCIAL MORTGAGES												
1 NET BORROWING	1,394	2,668	3,158	3,906	2,011	3,474	3,111	4.7	6.7	5.8	7.2	9.9
2 HOUSEHOLDS	291	261	258	281	299	313	333	1.2	1.1	1.3	1.3	1.3
3 NONFARM NONCORP. BUSINESS	105	235	282	358	165	310	272	.3	.5	.4	.6	.9
4 NONFIN. CORPORATE BUSINESS	940	2,111	2,536	3,223	1,483	2,785	2,445	3.1	4.9	4.0	5.2	7.7
5 REITS	58	61	82	44	64	66	61	-	.1	.2	.1	.1
6 NET CHANGE IN ASSETS	1,394	2,668	3,158	3,906	2,011	3,474	3,111	4.7	6.7	5.8	7.2	9.9
7 HOUSEHOLDS	-264	35	-117	285	23	115	280	*	-6	*	1.5	-1.8
8 STATE + LOCAL GOVERNMENTS	56	0	-3	-9	2	-19	9	-	-	-	.1	.2
9 U.S. GOVERNMENT	18	2	5	9	-94	55	-39	.1	.1	.1	.1	.1
10 COMMERCIAL BANKING	245	674	1,062	1,244	1,003	1,312	1,151	1.6	2.6	1.8	1.2	3.0
11 SAVINGS INSTITUTIONS	570	1,312	1,674	1,604	889	1,681	1,488	1.3	1.9	1.3	1.5	4.1
12 SAVINGS + LOAN ASSNS.	455	1,125	1,504	1,425	806	1,513	1,296	.6	1.0	.6	.9	3.1
13 MUTUAL SAVINGS BANKS	115	187	170	179	83	168	192	.7	.8	.8	.6	1.0
14 LIFE INSURANCE COMPANIES	996	1,035	798	1,203	619	549	700	1.6	1.9	2.0	1.6	2.5
15 PRIVATE PENSION FUNDS	43	-5	21	43	-8	0	-5	.1	*	*	*	.1
16 ST.+LOC. GOVT, RTR. FUNDS	107	116	83	-6	33	100	10	-1	.1	.1	.2	* 16
17 OTHER INSURANCE COMPANIES	3	22	20	19	11	23	5	*	*	*	*	* 17
18 FINANCE COMPANIES	-86	-141	90	114	-148	110	-18	*	*	*	.2	.5
19 REITS	-294	-382	-475	-600	-319	-452	-470	-	.7	.6	.7	1.2
FARM MORTGAGES												
1 NET BORROWING	1,396	1,758	1,041	1,038	1,470	1,854	1,526	2.0	2.2	1.8	.8	2.4
2 NET CHANGE IN ASSETS	1,396	1,758	1,041	1,038	1,470	1,854	1,526	2.0	2.2	1.8	.8	2.4
3 HOUSEHOLDS	492	625	284	321	519	628	562	.5	.9	.7	.3	1.2
4 STATE + LOCAL GOVERNMENTS	8	8	14	16	18	66	5	*	*	*	.1	* 4
5 U.S. GOVERNMENT	-65	73	102	36	-62	-29	103	*	.1	*	-.2	-.3
6 SPONSORED CREDIT AGENCIES	722	759	580	496	687	702	579	.7	.5	.6	.5	.7
7 MORTGAGE POOLS	101	2	-64	-95	180	97	41	.2	-1	.2	.3	.4
8 COMMERCIAL BANKS	58	135	62	75	58	200	126	.2	.2	.3	-	.4
9 MUTUAL SAVINGS BANKS	-2	-8	2	5	3	1	1	-1	-	*	*	-1.1
10 LIFE INSURANCE COMPANIES	88	161	64	120	67	173	109	.3	.2	*	-1	* 10
11 ST.+LOC. GOVT, RTR. FUNDS	-6	3	-3	64	0	16	0	*	*	.1	-1	* 11

11/1/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972				1975				1976				
	1972	1973	1974	1975	I	II	III	IV	I	II	III		
MULTI-FAMILY RESIDENTIAL MORTGAGES													
1	12.7	10.4	7.0	*	.7	-.3	*	-.6	1.7	.6	2.5	NET BORROWING	1
2	8.9	7.3	4.9	-.6	.6	-1.8	-.6	-.8	1.6	.3	2.2	NONFARM NONCORP. BUSINESS	2
3	3.7	3.1	2.1	.6	.1	1.2	.8	-.2	-.3	.3	.3	NONFIN. CORPORATE BUSINESS	3
4	.2	.1	.1	-.1	-.1	.1	-.2	-.1	.1	.1	.1	REITS	4
5	-.1	-.1	-.1	-.1	*	.2	-.4	-.1	.3	-.1	-.1	U.S. GOVERNMENT	5
6	12.7	10.4	7.0	*	.7	-.3	*	-.6	1.7	.6	2.5	NET CHANGE IN ASSETS	6
7	.6	-1.0	-.1	-.5	-1.1	-.6	-.2	*	.2	.3	.2	HOUSEHOLDS	7
8	1.0	.9	1.4	.7	.7	1.2	.7	.4	.6	.5	.2	STATE + LOCAL GOVERNMENTS	8
9	.3	.3	.7	1.1	1.3	1.6	.9	.8	-.1	.1	.9	U.S. GOVERNMENT	9
10	1.0	1.8	2.2	.2	.9	.2	-.1	*	-.5	*	*	SPONS. CREDIT AGENCIES	10
11	.3	.2	.2	.5	.5	-.2	1.2	.4	1.5	.2	.5	MORTGAGE POOLS	11
12	1.8	1.2	.6	-1.7	-1.8	-1.4	-1.8	-1.8	-1.6	-1.6	-.3	COMMERCIAL BANKS	12
13	4.7	3.3	1.9	2.6	1.6	2.4	3.1	3.3	2.4	3.4	3.6	SAVINGS INSTITUTIONS	13
14	3.4	1.8	1.2	1.7	1.0	1.6	2.1	2.2	2.1	2.9	2.8	SAVINGS + LDAM ASSNS.	14
15	1.3	1.4	.7	.9	.5	.8	1.0	1.1	.3	.5	.8	MUTUAL SAVINGS BANKS	15
16	.6	1.1	1.2	.1	1.0	.3	-.2	-.8	.4	-1.1	-.8	LIFE INSURANCE COMPANIES	16
17	-.3	-.1	*	*	.2	*	*	*	.1	*	*	PRIVATE PENSION FUNDS	17
18	-.1	-.1	.1	.2	-.1	*	-	.6	*	-.1	*	ST.+LOC. GOVT, RTR. FUNDS	18
19	.9	.4	-1.3	-.8	-.8	-.6	-.8	-.9	.3	1.1	-.1	FINANCE COMPANIES	19
20	2.0	2.4	.2	-2.6	-1.7	-3.3	-2.8	-2.6	-1.4	-2.2	-1.6	REITS	20
COMMERCIAL MORTGAGES													
1	16.8	19.1	15.2	11.1	8.1	9.8	11.9	14.7	10.6	12.9	11.7	NET BORROWING	1
2	1.4	1.4	1.4	1.1	1.2	1.0	1.0	1.1	1.2	1.3	1.3	HOUSEHOLDS	2
3	1.5	1.7	1.4	1.0	.7	.9	1.1	1.3	.9	1.1	1.0	NONFARM NONCORP. BUSINESS	3
4	13.5	15.7	12.4	8.8	6.0	7.6	9.5	12.1	8.2	10.3	9.1	NONFIN. CORPORATE BUSINESS	4
5	.3	.2	.1	.2	.2	.2	.3	.2	.3	.3	.2	REITS	5
6	16.8	19.1	15.2	11.1	8.1	9.8	11.9	14.7	10.6	12.9	11.7	NET CHANGE IN ASSETS	6
7	1.1	-.9	.6	-.1	-1.1	.1	-.5	1.1	.1	.5	1.1	HOUSEHOLDS	7
8	.3	.2	.3	*	.2	-	*	*	*	-.1	*	STATE + LOCAL GOVERNMENTS	8
9	-.2	-.1	-.1	*	.1	*	*	*	-.4	.2	-.2	U.S. GOVERNMENT	9
10	5.4	6.9	5.0	3.2	1.7	2.1	3.6	5.5	4.7	4.7	3.9	COMMERCIAL BANKING	10
11	5.1	4.9	3.4	5.2	2.8	4.6	6.5	6.8	4.1	6.0	5.7	SAVINGS INSTITUTIONS	11
12	3.7	3.2	2.6	4.5	2.4	3.8	5.8	6.1	3.8	5.3	4.9	SAVINGS + LDAM ASSNS.	12
13	1.4	1.7	.8	.7	.5	.7	.7	.7	.3	.7	.8	MUTUAL SAVINGS BANKS	13
14	3.1	4.9	4.8	4.0	5.2	4.5	3.4	3.0	3.8	2.5	3.0	LIFE INSURANCE COMPANIES	14
15	-.2	*	*	-.1	.2	*	-.1	-.2	*	-	*	PRIVATE PENSION FUNDS	15
16	.1	.5	.5	.3	.4	.5	.3	*	.1	.4	-.2	ST.+LOC. GOVT, RTR. FUNDS	16
17	*	*	*	-.1	*	-.1	-.1	-.1	*	-.1	*	OTHER INSURANCE COMPANIES	17
18	.3	.2	.6	*	-.3	-.6	.4	.5	-.6	.4	-.1	FINANCE COMPANIES	18
19	1.7	2.5	.2	-1.8	-1.2	-1.5	-1.9	-2.4	-1.3	-1.8	-1.9	REITS	19
FARM MORTGAGES													
1	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.2	6.1	5.8	6.5	NET BORROWING	1
2	3.6	5.5	5.1	5.2	5.8	5.5	4.5	5.2	6.1	5.8	6.5	NET CHANGE IN ASSETS	2
3	1.4	2.3	1.4	1.7	1.9	1.9	1.6	1.5	2.0	1.8	2.8	HOUSEHOLDS	3
4	*	*	*	*	*	*	-.1	.1	.1	.3	*	STATE + LOCAL GOVERNMENTS	4
5	-.1	*	*	-.1	-.3	.1	.3	.4	-.3	-.3	.3	U.S. GOVERNMENT	5
6	1.2	1.9	2.5	2.6	2.8	2.7	2.3	2.4	2.7	2.5	2.3	SPONSORED CREDIT AGENCIES	6
7	.3	.2	.2	-.1	.4	*	-.3	-.4	.7	.4	.2	MORTGAGE POOLS	7
8	.6	.7	.6	.3	.3	-.2	.3	-.6	.3	.5	.5	COMMERCIAL BANKS	8
9	*	*	*	*	*	*	*	*	*	*	*	MUTUAL SAVINGS BANKS	9
10	.1	.3	.3	.4	.7	.5	.2	.4	.6	.5	.4	LIFE INSURANCE COMPANIES	10
11	*	-.1	-.1	-.1	*	*	*	-.3	-	-.1	-	ST.+LOC. GOVT, RTR. FUNDS	11

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
CONSUMER CREDIT												
1 NET CHANGE IN LIABILITIES (HH)	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6
2 INSTALMENT CREDIT	-4.284	1.540	4.808	4.789	-1.508	5.935	6.254	3.2	8.3	9.4	4.8	9.3
3 NONINSTALMENT CREDIT	-102	260	238	1.287	364	898	232	1.4	1.7	1.0	1.1	2.3
4 NET CHANGE IN ASSETS	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6
5 INSTALMENT CREDIT	-4.284	1.540	4.808	4.789	-1.508	5.935	6.254	3.2	8.3	9.4	4.8	9.3
6 NONFARM NONCORP. BUSINESS	-171	-40	-3	135	-150	21	4	-2	-1	-1	*	-1
7 NONFIN. CORPORATE BUSINESS	-798	-153	29	724	-583	117	406	*	*	.2	*	-2
8 COMMERCIAL BANKING	-1.820	899	2.207	1.571	-664	2.811	2.864	2.0	4.6	4.5	3.0	6.2
9 SAVINGS + LOAN ASSNS.	-56	34	63	7	-16	107	42	.1	.1	.2	.3	.1
10 MUTUAL SAVINGS BANKS	235	-20	13	-92	360	-112	68	-1	.1	.1	.1	.1
11 CREDIT UNIONS	111	959	1.324	844	671	1.817	1.758	.7	1.3	1.7	1.0	1.8
12 FINANCE COMPANIES	-1.785	-139	1.175	1.600	-1.118	1.174	1.112	.5	2.3	2.8	.5	1.5
13 NONINSTALMENT CREDIT	-102	260	238	1.287	364	898	232	1.4	1.7	1.0	1.1	2.3
14 NONFARM NONCORP. BUSINESS	511	-98	70	464	622	2	21	.4	.5	.5	.5	.6
15 NONFIN. CORPORATE BUSINESS	-351	263	79	643	-296	752	-43	.4	.2	.3	.6	.5
16 COMMERCIAL BANKING	-303	103	87	202	-55	168	213	.5	.9	.2	-.1	1.2
17 SAVINGS + LOAN ASSNS.	-21	-3	-1	4	-3	5	10	*	*	*	*	* 17
18 MUTUAL SAVINGS BANKS	62	-5	3	-26	96	-29	31	*	*	*	*	* 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	5.921	17.7	27.4	21.6	12.6	29.8
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	-227	1.079	1.312	1.970	1.829	3.101	2.900	4.5	6.6	5.3	2.0	9.6
3 CONSUMER CREDIT	-2.123	1.002	2.294	1.773	-719	2.979	3.077	2.5	5.5	4.7	2.9	7.4
4 SECURITY CREDIT	-872	1.069	-3.568	5.434	-1.704	1.231	203	1.5	1.3	-1.1	1.4	.8
5 OPEN-MARKET PAPER	436	-15	-832	1.509	-667	-558	1.023	2.0	-4	1.3	1.5	.3
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	0	-	-	-	-	6
7 = BANK LOANS NEC AT COMML. BKS. + BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	-14.631	2.174	-4.883	4.629	-9.347	3.532	-1.282	7.2	14.4	11.5	4.7	11.7
8 DOMESTIC AFFILIATES	-224	-10	-171	-121	-141	257	-571	-	-	3.9	-1.0	-1
9 FOREIGN BANKING AGENCIES	-1.022	-370	199	8	-627	-121	-511	.1	.4	1.3	2.6	.5
10 = BANKING SECTOR TOTAL BANK LOANS NEC	-15.877	1.794	-4.855	4.516	-10.115	3.668	-2.364	7.3	14.8	16.8	6.3	12.1
11 + LOANS BY F.R. BANKS	0	0	0	0	0	0	0	-	-	-	-	11
12 = TOTAL BANK LOANS NEC	-15.877	1.794	-4.855	4.516	-10.115	3.668	-2.364	7.3	14.8	16.8	6.3	12.1
13 NET CHANGE IN LIABILITIES	-15.877	1.794	-4.855	4.516	-10.115	3.668	-2.364	7.3	14.8	16.8	6.3	12.1
14 NONFINANCIAL SECTORS	-12.032	1.202	-3.209	3.563	-8.016	4.017	603	9.3	13.3	15.3	6.4	8.6
15 HOUSEHOLDS	-2.210	720	-1.421	1.442	-2.735	-240	1.006	1.9	2.5	1.0	.9	.7
16 FARM BUSINESS	63	771	829	258	742	1.500	700	.7	.4	.6	.8	1.3
17 NONFARM NONCORP. BUSINESS	-619	-513	-419	-484	-904	-455	-368	.6	1.1	2.1	-.6	.7
18 CORPORATE BUSINESS	-8.005	-1.771	-4.012	905	-5.615	1.354	-1.521	6.4	9.7	11.7	5.6	3.8
19 REST OF THE WORLD	-1.261	1.995	1.814	1.442	496	1.858	786	-3	-5	-2	-3	2.1
20 FINANCIAL SECTORS	-3.845	592	-1.646	953	-2.099	-349	-2.967	-2.0	1.5	1.5	*	3.5
21 SAVINGS + LOAN ASSNS.	-851	-123	540	347	-426	476	103	-.1	.1	.1	-.1	.7
22 FINANCE COMPANIES	-2.704	918	-719	-171	-874	-160	-1.920	-1.8	.8	.9	-.1	.6
23 REITS	267	-307	-314	-492	13	-715	-689	-	.6	.4	.1	.6
24 FOREIGN BANKING AGENCIES	-557	104	-1.153	1.269	-812	50	-461	*	.1	.2	.1	1.6

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
CONSUMER CREDIT													
1	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	NET CHANGE IN LIABILITIES (HH)	1
2	15.6	19.7	9.0	6.9	-.5	.2	12.0	15.7	14.8	16.9	16.7	INSTALMENT CREDIT	2
3	3.0	2.0	.8	1.7	1.5	1.0	2.3	2.0	3.3	3.7	2.5	NONINSTALMENT CREDIT	3
4	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	NET CHANGE IN ASSETS	4
5	15.6	19.7	9.0	6.9	-.5	.2	12.0	15.7	14.8	16.9	16.7	INSTALMENT CREDIT	5
6	-.2	-.1	*	-.1	-.1	-.1	*	-.1	-.1	.1	*	NONFARM NONCORP. BUSINESS	6
7	.2	.4	.2	-.2	-.9	-.5	-.5	1.2	2.0	.8	1.3	NONFIN. CORPORATE BUSINESS	7
8	9.3	11.0	4.0	2.9	-.9	-.4	5.0	7.8	4.6	6.8	7.3	COMMERCIAL BANKING	8
9	.1	.2	.2	*	*	*	.1	-.1	.1	.3	*	SAVINGS + LOAN ASSNS.	9
10	.2	.2	-.1	.1	.9	-.1	.1	-.4	1.4	-.4	.3	MUTUAL SAVINGS BANKS	10
11	2.1	2.7	2.5	3.2	2.5	2.4	4.1	4.0	5.3	5.6	4.9	CREDIT UNIONS	11
12	3.8	5.3	2.2	.9	-1.9	-1.0	3.3	3.1	1.4	3.7	2.9	FINANCE COMPANIES	12
13	3.0	2.0	.8	1.7	1.5	1.0	2.3	2.0	3.3	3.7	2.5	NONINSTALMENT CREDIT	13
14	.7	.8	.8	.9	1.0	.8	1.5	.6	1.6	1.5	1.1	NONFARM NONCORP. BUSINESS	14
15	.6	.5	.5	.6	1.0	.3	.4	.8	1.0	2.2	.1	NONFIN. CORPORATE BUSINESS	15
16	1.6	.6	-.4	.1	-.7	-.1	.6	.6	.3	.1	1.1	COMMERCIAL BANKING	16
17	.1	*	*	*	-.1	*	*	*	*	*	*	SAVINGS + LOAN ASSNS.	17
18	.1	*	*	*	.2	*	*	-.1	.4	-.1	-.1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	59.0	73.2	48.4	-2.5	-21.9	-13.1	-9.9	35.0	8.0	5.0	35.2	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	16.8	19.6	12.3	4.1	2.3	2.7	2.8	8.8	10.8	10.4	8.9	- LOANS ELSEWHERE CLASSIFIED:	2
3	10.8	11.6	3.6	2.9	-1.7	-.5	5.6	8.4	4.9	6.9	8.4	MORTGAGES	3
4	4.7	-3.0	-2.4	2.1	7.5	1.0	-9.3	9.1	4.5	.9	6.7	CONSUMER CREDIT	4
5	-.2	-1.3	2.2	1.1	2.7	-.2	-1.5	3.4	-2.0	-2.3	6.1	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	26.9	46.2	32.6	-12.7	-32.7	-16.0	-7.5	5.3	-10.2	-10.9	5.0	HYPOTHECATED DEPOSITS	7
8	-.2	1.7	.9	-.5	-.9	*	-.7	-.5	-.6	1.0	-2.3	= BANK LOANS NEC AT COML. BKS.	8
9	1.1	3.7	4.9	-1.2	-4.1	-1.5	.8	*	-2.5	-.5	-2.0	+ BANK LOANS NEC AT OTHER	9
10	27.8	51.6	38.4	-14.4	-37.7	-17.6	-7.3	4.9	-13.3	-10.4	.7	BANKING SUBSECTORS:	10
11	-	-	-	-	-	-	-	-	-	-	-	DOMESTIC AFFILIATES	11
12	27.8	51.6	38.4	-14.4	-37.7	-17.6	-7.3	4.9	-13.3	-10.4	.7	FOREIGN BANKING AGENCIES	12
13	27.8	51.6	38.4	-14.4	-37.7	-17.6	-7.3	4.9	-13.3	-10.4	.7	= BANKING SECTOR TOTAL BANK LOANS NEC	13
14	21.0	37.6	30.9	-10.5	-29.6	-16.1	.2	3.7	-12.8	-5.3	13.9	+ LOANS BY F.R. BANKS	14
15	2.0	1.0	-4.5	-1.5	.7	1.0	-5.4	-2.1	-1.4	-2.5	3.9	= TOTAL BANK LOANS NEC	15
16	1.8	3.0	.9	1.9	1.3	.3	2.9	3.3	3.0	2.8	1.3	NET CHANGE IN LIABILITIES	16
17	1.1	1.1	-1.0	-2.0	-1.5	-2.4	-	-4.3	-1.4	-2.2	-.9	NONFINANCIAL SECTORS	17
18	13.2	29.7	30.8	-12.9	-26.6	-19.7	-7.6	2.4	-16.6	-7.1	3.0	HOUSEHOLDS	18
19	3.0	2.8	4.7	4.0	-3.5	4.7	10.4	4.4	3.7	3.7	6.7	FARM BUSINESS	19
20	6.8	14.0	7.5	-3.9	-8.0	-1.4	-7.5	1.2	-.5	-5.1	-13.3	NONFARM NONCORP. BUSINESS	20
21	-.7	.4	1.1	-.1	-1.2	-1.4	.7	1.6	.6	.9	-1.3	CORPORATE BUSINESS	21
22	3.8	4.5	-.8	-2.7	-5.6	.8	-2.4	-3.5	2.1	-3.4	-7.4	REST OF THE WORLD	22
23	1.3	4.0	4.4	-.8	1.1	-1.2	-1.3	-2.0	.1	-2.9	-2.8	FINANCIAL SECTORS	23
24	.8	5.1	2.9	-.3	-2.2	.4	-4.6	5.1	-3.2	.2	-1.8	SAVINGS + LOAN ASSNS.	24
												FINANCE COMPANIES	21
												REITS	23
												FOREIGN BANKING AGENCIES	24

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
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	2.549	3.270	3.9	4.8	15.1	-1	.8 1
2 OPEN-MARKET PAPER	1.929	-3.052	-1.458	1.370	1.784	1.593	-381	4.2	4.2	12.5	2.1	-1.1 2
3 COMMERCIAL PAPER	1.683	-2.062	-508	-567	1.610	711	-197	3.4	4.1	11.4	.5	-9.3 3
4 NONFINANCIAL CORPORATIONS	1.570	-2.218	141	-2.012	1.458	1.105	-709	1.4	1.2	1.1	1.8	-9.4 4
5 FINANCIAL BUSINESS	113	156	-649	1.445	152	-394	512	2.0	2.9	10.3	-1.3	-1.5 5
6 COMMERCIAL BANKING	622	-163	7	-144	-227	-420	-113	-	-	4.3	-1.9	-4.6 6
7 FINANCE COMPANIES	-542	222	-600	1.544	562	73	674	2.0	2.9	6.0	.6	-5.7 7
8 REITS	33	97	-56	45	-183	-47	-49	-	-	-	-	.8 8
9 BANKERS ACCEPTANCES	246	-990	-950	1.937	174	882	-184	.7	.1	1.0	1.6	.8 9
10 NONFINANCIAL BUSINESS	142	-290	-380	876	161	489	357	.2	.3	.7	.8	.5 10
11 NONCORPORATE	71	-145	-190	438	81	245	179	.1	.1	.4	.4	.3 11
12 CORPORATE	71	-145	-190	438	80	244	178	.1	.1	.4	.4	.3 12
13 REST OF THE WORLD	104	-700	-570	1.061	13	393	-541	.5	-2.2	.3	.8	.3 13
14 NET PURCHASES, BY SECTOR	1.929	-3.052	-1.458	1.370	1.784	1.593	-381	4.2	4.2	12.5	2.1	-1.1 14
15 HOUSEHOLDS	745	-2.288	-2.884	1.236	-854	1.505	-574	-2.2	-5	3.8	-3.2	.3 15
16 NONFIN. CORPORATE BUSINESS	-547	-40	1.384	1.980	1.649	-667	-89	4.2	4.2	4.0	1.2	-2.3 16
17 REST OF THE WORLD	-809	-350	0	-1.409	1.730	273	181	*	.6	1.0	.5	-2.1 17
18 SPONSORED CREDIT AGENCIES	702	-82	-850	319	409	265	-530	-	-	-	-	.18
19 MONETARY AUTHORITY	29	-346	192	252	-243	144	-308	*	-1	2	*	.2 19
20 COMMERCIAL BANKING	436	-15	-832	1.509	-667	-558	1.023	2.0	-4	1.3	1.5	.3 20
21 SAVINGS + LOAN ASSOCIATIONS	321	689	207	-1.266	745	-534	0	-	-1	.2	1.5	1.0 21
22 MUTUAL SAVINGS BANKS	-124	11	204	49	-197	236	-314	*	*	.1	.2	.2 22
23 LIFE INSURANCE COMPANIES	612	86	1.626	-1.581	316	789	482	.1	*	.8	.8	.6 23
24 INVESTMENT COMPANIES	159	-455	-455	495	-1.281	38	-166	*	.3	1.2	-4	-3.2 24
25 MONEY MARKET FUNDS	405	-262	-50	-214	177	102	-86	-	-	-	-	.25
FEDERAL FUNDS AND SECURITY RP'S												
26 TOTAL NONBANK CREDIT TO BANKS	1.424	847	-452	-1.337	3.746	1.290	3.706	-3	.6	2.6	-2.2	1.0 26
27 NONFINANCIAL CORPORATIONS	1.245	-14	1.499	-484	621	1.605	2.830	-2	.5	2.2	-3.1	.8 27
28 SPONSORED CREDIT AGENCIES	-606	678	-923	564	306	-381	-392	*	*	.2	.8	-6.2 28
29 SAVINGS + LOAN ASSOCIATIONS	34	413	-803	-1.022	1.735	390	1.088	-	-	-	-	.5 29
30 MUTUAL SAVINGS BANKS	751	-230	-225	-395	1.084	-324	180	-	.1	.2	.1	-2.3 30
MONEY MARKET MUTUAL FUND SHARES												
31 NET ISSUES = HOUSEHOLD NET PURCHASES	1.241	41	39	-55	-26	-334	-55	-	-	-	-	- 31
OTHER LOANS												
1 FINANCE CO. LOANS TO BUSINESS	628	1.264	-223	549	1.759	1.528	-456	-3	2.2	5.0	.5	2.0 1
2 LIAB.-NONCORPORATE BUSINESS	-266	109	-643	744	-40	228	-643	-1	.5	.6	-3	.7 2
3 NONFIN. CORP. BUSINESS	894	1.155	420	-195	1.799	1.300	187	-3	1.7	4.3	.8	1.3 3
4 U.S. GOVERNMENT LOANS	2.084	2.083	1.926	1.227	2.705	326	2.735	3.7	3.6	3.4	2.5	3.2 4
5 LIAB.-HOUSEHOLDS	191	170	135	46	123	115	130	.3	.4	.4	.3	.4 5
6 FARM BUSINESS	183	627	357	-75	-40	438	385	.2	-1	*	-1	* 6
7 NONFARM NONCORP. BUS.	386	323	600	353	341	472	392	.4	.3	.3	.6	.4 7
8 NONFIN. CORP. BUSINESS	49	-44	77	124	353	-310	-16	.2	.2	.1	.3	.2 8
9 ST.+LDC. GOVERNMENTS	96	-10	115	-12	1.259	-1.307	1.067	.2	.3	.7	.1	.4 9
10 REST OF THE WORLD	921	723	481	640	694	918	821	2.6	2.2	2.1	1.3	1.8 10
11 SPONS. CREDIT AGENCIES	258	294	161	151	-25	0	-44	-1	.2	-3	-	.11
12 SPONSORED CREDIT AGENCY LOANS LIABILITY OF-	-3.511	-521	787	837	-1.462	521	1.634	-1.8	1.2	4.8	2.3	-2.0 12
13 FARM BUSINESS (FICB)	271	902	-21	-5	405	792	608	.5	.2	.6	.7	.7 13
14 NONFARM NONCORP. BUS. (BC)	-142	-62	129	479	221	212	238	.2	.1	.2	.3	* 14
15 S+L ASSOCIATIONS (FHLB)	-3.640	-1.361	679	363	-2.088	-483	788	-2.5	.9	4.0	1.3	-2.7 15
16 POLICY LOANS (HH LIABILITY)	464	386	395	372	293	394	366	1.0	1.3	2.6	2.3	1.0 16
17 ASSET-U.S. GOVERNMENT	0	4	4	4	6	6	8	.1	*	.1	.1	* 17
18 LIFE INSURANCE COS.	464	382	391	368	287	388	358	.9	1.2	2.5	2.2	1.0 18
HYPOTHECATED DEP. (HH LIAB.)												
19 ASSET-COMMERCIAL BANKS	0	0	0	0	0	0	0	-	-	-	-	- 19

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975		1975				1976				
				I	II	III	IV	I	II	III			
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES													
1	4.1	15.2	17.8	.5	18.1	-5.6	-7.2	-3.1	22.1	13.3	13.2	TOTAL NET ISSUES, ALL TYPES	1
2	1.6	8.3	17.7	-1.2	7.4	-9.2	-5.6	2.5	7.3	9.4	-1.4	OPEN-MARKET PAPER	2
3	2.6	6.4	8.1	-1.5	4.8	-5.4	-1.5	-3.8	4.8	5.7	-.4	COMMERCIAL PAPER	3
4	.7	1.4	4.3	-2.5	5.2	-6.7	-1.5	-7.1	5.1	6.6	-5.1	NONFINANCIAL CORPORATIONS	4
5	1.9	4.9	3.8	1.1	-.4	1.4	*	3.3	-.3	-.9	4.7	FINANCIAL BUSINESS	5
6	.7	2.2	3.5	.3	2.5	-.7	*	-.6	-.9	-1.7	-.5	COMMERCIAL BANKING	6
7	-1.3	2.0	3.6	.6	-3.1	1.6	.2	3.7	1.4	.9	5.3	FINANCE COMPANIES	7
8	2.5	.7	-3.3	.1	.1	.4	-.2	.2	-.7	-.2	-.2	REITS	8
9	-1.0	2.0	9.6	.2	2.6	-3.8	-4.1	6.3	2.4	3.7	-1.0	BANKERS ACCEPTANCES	9
10	.1	1.1	2.5	.3	2.2	-1.0	-1.8	2.0	2.4	2.2	1.2	NONFINANCIAL BUSINESS	10
11	*	.5	1.3	.2	1.1	-.5	-.9	1.0	1.2	1.1	.6	NONCORPORATE	11
12	*	.5	1.3	.2	1.1	-.5	-.9	1.0	1.2	1.1	.6	CORPORATE	12
13	-1.0	.9	7.1	-.1	.4	-2.6	-2.3	4.2	.1	1.6	-2.2	REST OF THE WORLD	13
14	1.6	8.3	17.7	-1.2	7.4	-9.2	-5.6	2.5	7.3	9.4	-1.4	NET PURCHASES, BY SECTOR	14
15	*	3.4	5.5	-3.2	8.8	-12.7	-11.0	2.2	3.7	1.4	-1.9	HOUSEHOLDS	15
16	1.4	6.5	.6	2.8	-.4	3.3	6.2	3.9	4.1	3.7	-.4	NONFIN. CORPORATE BUSINESS	16
17	-1	.3	6.6	-2.6	-2.9	-2.3	-1.2	-3.8	7.3	*	-.7	REST OF THE WORLD	17
18	.4	-.2	.9	.1	2.8	-.3	-3.4	1.3	1.6	1.1	-2.1	SPONSORED CREDIT AGENCIES	18
19	-2	*	.9	.1	.1	-1.4	.8	1.0	-1.0	.6	-1.2	MONETARY AUTHORITY	19
20	-2	-1.3	2.2	1.1	2.7	-.2	-1.5	3.4	-2.0	-2.3	6.1	COMMERCIAL BANKING	20
21	.5	-.5	-.1	*	1.3	2.8	.8	-5.1	3.0	-2.1	-	SAVINGS + LOAN ASSOCIATIONS	21
22	-2	-1	.3	.1	-.5	*	.8	.2	-.8	.9	-1.3	MUTUAL SAVINGS BANKS	22
23	.2	*	1.1	.7	-2.8	2.6	4.9	-1.8	-4.3	5.6	.4	LIFE INSURANCE COMPANIES	23
24	-3	.2	.1	-3	.6	-1.8	-1.8	2.0	-5.1	.2	-.7	INVESTMENT COMPANIES	24
25	-	-	.6	-.1	1.6	-1.0	-.2	-.9	.7	.4	-.3	MONEY MARKET FUNDS	25
FEDERAL FUNDS AND SECURITY RP'S													
26	2.5	6.9	-2.2	.5	5.7	3.4	-1.8	-5.3	15.0	5.2	14.8	TOTAL NONBANK CREDIT TO BANKS	26
27	1.6	2.6	-2.8	2.2	5.0	-.1	6.0	-1.9	2.5	6.4	11.3	NONFINANCIAL CORPORATIONS	27
28	.4	2.3	-1.0	-.3	-2.4	2.7	-3.7	2.3	1.2	-1.5	-1.6	SPONSORED CREDIT AGENCIES	28
29	.4	1.3	1.8	-1.4	.1	1.7	-3.2	-4.1	6.9	1.6	4.4	SAVINGS + LOAN ASSOCIATIONS	29
30	.1	.7	-.3	-.1	3.0	-.9	-.9	-1.6	4.3	-1.3	.7	MUTUAL SAVINGS BANKS	30
MONEY MARKET MUTUAL FUND SHARES													
31	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	-.2	NET ISSUES = HOUSEHOLD NET PURCHASES	31
OTHER LOANS													
1	3.8	4.3	4.7	2.2	1.3	4.7	3.0	-.2	6.1	5.8	2.0	FINANCE CO. LOANS TO BUSINESS	1
2	.6	.9	-1.0	-.1	-.7	-.2	.1	.6	.3	.2	.2	LIAB.-NONCORPORATE BUSINESS	2
3	3.2	3.5	5.7	2.3	2.1	4.9	2.9	-.8	5.8	5.6	1.8	NONFIN. CORP. BUSINESS	3
4	2.5	3.4	5.9	7.3	8.4	8.0	7.3	5.6	10.8	1.0	10.4	U.S. GOVERNMENT LOANS	4
5	.4	.2	.5	.5	.8	.7	.5	.2	.5	.5	.5	LIAB.-HOUSEHOLDS	5
6	*	.1	.3	1.1	.7	2.2	1.1	.3	-.1	1.3	1.2	FARM BUSINESS	6
7	.1	.8	.5	1.7	1.6	1.3	2.2	1.5	1.3	2.0	1.4	NONFARM NONCORP. BUS.	7
8	.2	.3	1.5	.2	.2	-.2	.3	.5	1.4	-1.2	-.1	NONFIN. CORP. BUSINESS	8
9	.3	.3	.7	.2	.4	*	.5	*	5.0	-5.2	4.3	ST.+LOC. GOVERNMENTS	9
10	1.5	1.7	1.6	2.8	3.7	2.9	1.9	2.6	2.8	3.7	3.3	REST OF THE WORLD	10
11	-	-	.7	.9	1.0	1.2	.6	.6	-.1	-	-.2	SPONS. CREDIT AGENCIES	11
12	.8	8.5	9.3	-2.4	-8.4	-3.7	-1.3	3.8	.2	.3	1.6	SPONSORED CREDIT AGENCY LOANS	12
13	.4	1.1	1.7	1.1	1.1	1.9	.3	1.2	1.8	1.4	2.8	LIABILITY OF- FARM BUSINESS (FICB)	13
14	.3	.3	1.0	.4	-2.0	1.3	.6	1.7	-.0	2.5	1.0	NONFARM NONCORP. BUS. (BC)	14
15	*	7.2	6.7	-4.0	-7.6	-6.9	-2.2	.9	-1.0	-3.6	-2.2	S+L ASSOCIATIONS (FHLB)	15
16	1.0	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.2	1.6	1.5	POLICY LOANS (MM LIABILITY)	16
17	*	*	*	*	-	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT	17
18	.9	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.1	1.6	1.4	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (MM LIAB.) ASSET-COMMERCIAL BANKS	19

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

	SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE								UNADJUSTED NET FLOWS (\$ MILL.)				
	UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS (\$ MILL.)				BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971	
SECURITY CREDIT													
1 NET CHANGE IN LIABILITIES	-137	2,351	-4,416	6,728	-315	2,115	694	7.0	6.6	-6.7	-0.8	3.8	
2 HOUSEHOLDS	344	1,266	-1,734	2,368	777	1,355	650	3.7	2.9	-3.4	-1.8	2.7	
3 FOREIGN	16	24	25	61	14	17	-4	.2	.2	-.2	*	* 3	
4 BROKERS + DEALERS	-497	1,061	-2,707	4,299	-1,106	743	48	3.2	3.5	-3.0	1.0	1.1	
5 FROM COMMERCIAL BANKS	-688	1,075	-2,743	4,529	-1,663	931	77	.8	1.0	-1.0	1.9	.7	
6 FROM FOREIGN BANKING AGS.	-259	-39	21	95	27	123	-75	-	-	-	-	- 6	
7 CUSTOMER CREDIT BALANCES	450	25	15	-325	530	-311	46	2.3	2.4	-2.0	-1.0	.5	
8 NET CHANGE IN ASSETS	-137	2,351	-4,416	6,728	-315	2,115	694	7.0	6.6	-6.7	-0.8	3.8	
9 HOUSEHOLDS	394	-6	52	-346	483	-325	-13	2.2	2.1	-1.8	-0.9	.5	
10 COMMERCIAL BANKING	-1,131	1,030	-3,547	5,529	-1,677	1,354	128	1.5	1.3	-1.1	1.4	.8	
11 BROKERS + DEALERS	544	1,296	-884	1,524	832	1,072	520	3.2	2.8	-3.5	-1.3	2.6	
12 FOREIGN	56	31	-37	21	47	14	59	.1	.3	-.2	-.1	* 12	
TRADE CREDIT													
1 NET CHANGE IN LIABILITIES	-10,912	4,495	9,165	7,322	4,054	11,870	8,018	9.0	17.8	22.7	9.4	11.5	
2 HOUSEHOLDS	141	139	137	135	133	131	129	.4	.5	.5	.5	.3	
3 FARM BUSINESS	38	31	32	39	40	40	45	-.2	-1.0	-.4	-.4	.1	
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	2,351	1,109	249	-4,838	1,186	432	264	-5	.2	.6	1.0	-1.8	
5 NONFIN. CORPORATE BUSINESS	-13,479	2,503	6,767	10,034	-388	9,119	6,101	7.6	17.1	21.0	7.4	12.2	
6 STATE + LOCAL GOVERNMENTS	235	224	227	224	223	222	220	.6	.6	.5	.5	.7	
7 FOREIGN	-348	-7	1,409	997	1,379	1,092	700	.5	.4	.8	1.0	.5	
8 U.S. GOVERNMENT	150	496	344	731	1,481	834	559	.6	*	-.3	-.6	-.7	
9 NET CHANGE IN ASSETS	-5,591	4,382	9,722	2,945	9,652	11,512	9,596	10.4	20.2	24.7	9.6	13.4	
10 NONFIN. CORPORATE BUSINESS	-6,519	3,275	8,917	2,270	8,030	10,741	9,071	8.2	18.4	22.5	8.5	14.7	
11 FOREIGN	657	410	231	345	1,497	289	250	-.4	-.9	-.8	1.4	.1	
12 U.S. GOVERNMENT	119	520	407	188	25	382	175	1.5	.6	.9	-.8	-1.7	
13 OTHER INSURANCE COMPANIES	162	177	167	142	100	100	100	.3	.3	.4	.5	.3	
14 DISCREPANCY	-5,331	113	-557	4,377	-5,598	358	-1,578	-1.4	-2.4	-1.9	-.2	-2.0	
PROFIT TAXES PAYABLE													
1 NET CHANGE IN TAXES PAYABLE	-1,702	-6,471	2,741	2,071	4,046	-3,016	4,897	-4.9	3.0	-3.1	-3.1	1.8	
2 NONFIN. CORPORATE BUSINESS	-2,172	-5,631	2,546	2,043	3,643	-2,809	4,590	-4.7	2.9	-3.3	-3.7	2.0	
3 COMMERCIAL BANKS	175	-500	0	0	0	0	0	-.1	-.1	.1	.3	* 3	
4 SAVINGS + LOAN ASSOCIATIONS	44	2	38	35	66	23	59	*	*	*	*	.1	
5 LIFE INSURANCE COMPANIES	155	-233	55	-67	193	-203	128	-.1	.2	.1	.1	-.1	
6 OTHER INSURANCE COMPANIES	27	-33	15	-4	32	-24	33	*	*	.1	.1	-.1	
7 FINANCE COMPANIES	53	-30	50	36	71	-18	73	-.1	*	*	*	* 7	
8 BROKERS + DEALERS	16	-46	37	28	41	15	14	.1	*	-.1	-	* 8	
9 NET CHANGE IN TAXES RECEIVABLE	-3,161	-8,016	3,557	4,217	2,075	-4,526	5,883	-4.9	1.9	-2.7	-2.4	2.1	
10 STATE + LOCAL GOVERNMENTS	-1,422	-1,059	1,120	1,239	-709	-409	1,478	-.2	.7	.3	.2	.5	
11 U.S. GOVERNMENT	-1,739	-6,957	2,437	2,978	2,784	-4,117	4,405	-5.1	1.3	-3.0	-2.6	1.5	
12 DISCREPANCY	1,459	1,545	-816	-2,146	1,971	1,510	-986	*	1.1	-.4	-.8	-.2	
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1 TOTAL HOUSEHOLD INVESTMENT	-2,235	-2,351	-2,452	-2,712	-3,191	-4,310	-4,982	-.5	1.1	-.7	-.4	-.7	
2 FARM BUSINESS	-1,394	-1,646	-1,528	-1,223	-1,876	-2,698	-2,789	-.8	-.8	-1.7	-.7	-2.4	
3 NONFARM NONCORP. BUSINESS	-941	-705	-924	-1,489	-1,315	-1,612	-2,193	.3	1.9	1.0	.3	1.7	

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1975				1976				
					I	II	III	IV	I	II	III		
SECURITY CREDIT													
1	8.7	-7.9	-5.0	4.5	10.5	6.1	-12.7	14.3	10.0	4.4	8.7	NET CHANGE IN LIABILITIES	1
2	4.5	-4.3	-1.8	2.2	1.4	5.1	-6.9	9.5	3.1	5.4	2.6	HOUSEHOLDS	2
3	.1	-.2	*	.1	.1	.1	.1	.2	.1	.1	*	FOREIGN	3
4	4.1	-3.4	-3.2	2.2	9.0	.9	-5.9	4.6	6.9	-1.1	6.1	BROKERS + DEALERS	4
5	3.8	-2.8	-2.1	2.2	8.3	1.0	-6.0	5.5	4.6	-3	6.2	FROM COMMERCIAL BANKS	5
6	.1	-.4	*	-.2	-1.0	-.2	.1	.4	.1	.5	-.3	FROM FOREIGN BANKING AGS.	6
7	-.2	-.2	-1.0	.2	1.8	.1	.1	-1.3	2.1	-1.2	-.2	CUSTOMER CREDIT BALANCES	7
8	8.7	-7.9	-5.0	4.5	10.5	6.1	-12.7	14.3	10.0	4.4	8.7	NET CHANGE IN ASSETS	8
9	.1	-.2	-1.0	.1	1.6	*	.2	-1.4	1.9	-1.3	-.1	HOUSEHOLDS	9
10	4.8	-3.4	-2.4	1.9	6.5	.8	-9.3	9.5	4.6	1.4	6.4	COMMERCIAL BANKING	10
11	3.7	-4.3	-1.6	2.5	2.2	5.2	-3.5	6.1	3.3	4.3	2.1	BROKERS + DEALERS	11
12	.1	*	*	.1	.2	.1	-.1	.1	.2	.1	.2	FOREIGN	12

TRADE CREDIT													
1	16.7	25.6	23.8	10.1	-20.6	5.2	27.5	28.2	40.2	32.7	22.3	NET CHANGE IN LIABILITIES	1
2	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	HOUSEHOLDS	2
3	.6	.1	-.2	.1	.8	-1.2	-.7	1.6	-.4	-1.6	-1.6	FARM BUSINESS	3
4	.4	1.9	.6	-1.1	.1	-.7	-1.5	-2.4	.3	-1.1	-1.5	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	14.1	20.0	18.5	5.8	-23.3	3.3	21.6	21.7	26.2	26.1	19.3	NONFIN. CORPORATE BUSINESS	5
6	.7	1.1	.9	.9	.9	.9	.9	.9	.9	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	.5	1.9	3.1	2.1	-1.4	*	5.6	4.0	5.5	4.4	2.8	FOREIGN	7
8	-.1	.1	-.1	1.7	1.6	2.4	1.0	1.9	7.1	3.6	1.9	U.S. GOVERNMENT	8
9	22.6	27.2	26.0	11.5	-20.1	4.7	28.5	32.7	41.8	31.3	27.3	NET CHANGE IN ASSETS	9
10	21.5	25.3	23.0	7.9	-23.9	.3	25.3	30.0	35.3	28.2	25.2	NONFIN. CORPORATE BUSINESS	10
11	.8	1.0	1.7	1.6	2.6	1.6	.9	1.4	6.0	1.2	1.0	FOREIGN	11
12	-.8	.3	.9	1.2	.5	2.1	1.6	.8	.1	1.5	.7	U.S. GOVERNMENT	12
13	1.2	.6	.5	.6	.6	.7	.7	.6	.4	.4	.4	OTHER INSURANCE COMPANIES	13
14	-5.9	-1.5	-2.2	-1.4	-.5	.5	-1.0	-4.5	-1.6	1.4	-5.0	DISCREPANCY	14

PROFIT TAXES PAYABLE													
1	-.1	2.5	1.2	-3.4	-13.6	-9.8	4.7	5.3	11.2	4.3	13.1	NET CHANGE IN TAXES PAYABLE	1
2	-.1	2.3	1.0	-3.2	-13.6	-9.3	4.9	5.1	11.5	2.3	12.9	NONFIN. CORPORATE BUSINESS	2
3	-.2	.1	.1	-.3	-.2	-.6	-.4	*	-.9	1.4	-.4	COMMERCIAL BANKS	3
4	*	*	.1	-.1	.1	.1	.1	.1	.2	.2	.2	SAVINGS + LOAN ASSOCIATIONS	4
5	*	*	*	-.1	-.1	-.1	-.1	-.1	.1	*	.2	LIFE INSURANCE COMPANIES	5
6	.1	*	*	*	*	*	*	*	*	*	.1	OTHER INSURANCE COMPANIES	6
7	*	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	FINANCE COMPANIES	7
8	*	*	-.1	*	*	*	.1	.1	.1	.2	*	BROKERS + DEALERS	8
9	*	2.1	1.3	-3.4	-13.3	-9.5	3.6	5.5	9.1	5.1	11.9	NET CHANGE IN TAXES RECEIVABLE	9
10	.8	.7	1.0	-.1	-2.1	-1.2	1.4	1.4	.9	1.5	2.6	STATE + LOCAL GOVERNMENTS	10
11	-.7	1.3	.3	-3.3	-11.2	-8.3	2.2	4.1	8.2	3.5	9.3	U.S. GOVERNMENT	11
12	-.1	.5	-.1	*	-.3	-.3	1.1	-.2	2.1	-.7	1.2	DISCREPANCY	12

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1	-3.1	-4.4	-11.1	-9.9	-9.3	-9.4	-9.8	-10.8	-12.8	-17.2	-19.9	TOTAL HOUSEHOLD INVESTMENT	1
2	-5.1	-4.9	-7.4	-5.8	-5.6	-6.6	-6.1	-4.9	-7.5	-10.8	-11.2	FARM BUSINESS	2
3	2.0	.6	-3.7	-4.1	-3.8	-2.8	-3.7	-6.0	-5.3	-6.4	-8.8	NONFARM NONCORP. BUSINESS	3

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
1 NET CHANGE IN LIABILITIES	12.089	4.285	9.197	4.401	13.398	10.453	8.864	11.3	16.9	25.7	13.9	11.5
2 HOUSEHOLDS	172	173	165	148	129	116	97	.3	.4	.4	.4	.3
3 NONFIN. CORPORATE BUSINESS	476	780	-48	1.229	-728	547	48	.3	.3	.8	1.0	-.2
4 REST OF THE WORLD	6.503	4.839	-224	4.495	4.273	1.495	-1.043	2.9	2.1	2.3	4.0	5.0
5 U.S. GOVERNMENT	-377	143	-365	-110	431	489	-473	-.1	.7	-.4	.5	.8
6 TOTAL FINANCE	5.315	-1.650	9.669	-1.361	9.293	7.806	10.235	7.7	13.4	22.5	7.9	5.5
7 SPONSORED CREDIT AGENCIES	868	720	-668	722	1.298	518	305	.5	-.3	.4	2.1	-.5
8 MONETARY AUTHORITIES	-417	219	-51	-195	285	-68	21	-.1	-.4	.3	.5	.8
9 COMMERCIAL BANKING	1.959	-5.526	6.889	-3.983	4.386	4.369	6.714	2.5	7.6	15.4	-1.8	-2.8
10 SAVINGS + LOAN ASSNS.	572	58	544	-744	773	317	510	.4	.4	.4	.6	1.2
11 MUTUAL SAVINGS BANKS	-177	-117	185	-24	104	-18	329	-.1	-.1	.2	.1	-.1
12 LIFE INSURANCE COMPANIES	796	1.343	1.075	1.078	748	977	574	1.6	1.5	1.4	1.7	2.1
13 NONLIFE INSUR. COMPANIES	1.542	1.531	1.551	1.548	1.550	1.587	1.598	2.1	2.5	3.3	3.4	3.6
14 FINANCE COMPANIES	172	122	144	237	149	124	184	.5	1.3	1.0	1.3	2.0
15 REITS	0	0	0	0	0	0	0	-	-	-	-	-
16 NET CHANGE IN ASSETS	5.953	8.236	7.587	10.824	11.264	11.618	3.231	9.8	12.8	16.6	12.0	7.4
17 HOUSEHOLDS	914	930	969	925	1.071	1.077	978	1.5	1.8	2.1	2.6	2.3
18 FARM BUSINESS	209	211	198	305	170	162	149	.3	.4	.4	.5	.6
19 NONFARM NONCORP. BUSINESS	315	306	303	341	231	245	315	.4	.5	.7	.7	.8
20 NONFIN. CORPORATE BUSINESS	2.140	2.595	1.728	2.668	3.187	716	3.061	3.5	2.2	3.0	4.1	6.0
21 REST OF THE WORLD	-3.346	-175	2.251	3.067	979	3.017	1.442	1.6	3.4	7.7	-6.0	-6.2
22 U.S. GOVERNMENT	165	153	145	236	180	144	179	-.1	-.2	.1	.3	.1
23 TOTAL FINANCE	5.556	4.216	1.993	3.282	5.446	6.257	-2.893	2.8	4.8	2.7	9.9	3.8
24 SPONSORED CREDIT AGENCIES	565	441	400	-494	-99	567	-567	*	*	.4	.8	.2
25 MONETARY AUTHORITY	-73	-148	-171	235	-96	-68	43	*	.2	-.1	.1	.2
26 COMMERCIAL BANKING	3.691	2.803	743	2.171	4.279	4.585	-3.309	.8	3.1	1.6	6.1	1.3
27 SAVINGS + LOAN ASSNS.	1.021	401	429	847	995	158	872	.9	.4	*	1.8	.8
28 MUTUAL SAVINGS BANKS	26	279	155	105	139	502	59	.1	-.1	-.1	.2	.3
29 LIFE INSURANCE COMPANIES	409	463	442	349	258	207	197	.3	.6	.9	.8	.9
30 PRIVATE PENSION FUNDS	53	64	66	60	60	60	60	.7	.4	-.1	.1	.3
31 REITS	-134	-112	-69	-2	-117	234	-286	-	-	-	-	.2
32 MONEY MARKET FUNDS	-2	25	-2	11	27	12	38	-	-	-	-	-.3
33 UNALLOCATED, NET	6.136	-3.951	1.610	-6.423	2.134	-1.165	5.633	1.5	4.1	9.0	1.9	4.1
(A) FOREIGN CLAIMS												
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES												
34 ASSET-REST OF THE WORLD	-2.438	-1.400	1.920	731	-243	1.238	-113	.7	2.3	7.9	-6.9	-4.1
35 LIAB.-COMMERCIAL BANKS	-2.075	-.39	421	1.776	-929	523	1.010	.2	1.8	6.8	-7.2	-4.8
36 FOREIGN BANKING AGS.	-363	-1.361	1.499	-1.045	686	715	-1.123	.5	.5	1.2	.2	.7
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS												
37 LIAB.-REST OF THE WORLD	1.510	2.237	720	1.614	1.663	-532	1.297	2.7	.8	2.2	3.5	3.6
DIRECT FOREIGN INVESTMENT IN U.S.												
38 LIAB.-NONFIN. CORP. BUSINESS	476	780	-48	1.229	-728	547	48	.3	.3	.8	1.0	-.2
U.S. GOVT. EQ. IN IBRD, ETC.												
39 LIAB.-REST OF THE WORLD	151	151	190	161	194	183	198	-.1	-.1	.2	.2	.3
FOREIGN CURR. EXCEPT OFFICIAL												
40 LIAB.-REST OF THE WORLD	2.796	2.323	-1.059	869	3.371	3.674	-1.168	-.1	.5	-.5	.5	1.4
41 ASSET-NONFIN. CORP. BUSINESS	76	-200	450	500	1.000	719	1.148	-.1	.5	-.4	-.4	1.4
42 U.S. GOVERNMENT	14	2	-45	75	-14	-39	-19	-.2	-.1	-.1	*	-.2
43 COMMERCIAL BANKS	3.174	3.371	-1.790	-808	3.136	2.007	-741	*	*	*	.1	.2
44 FOREIGN BANKING AGS.	-468	-850	326	1.102	-751	987	-1.556	*	*	*	.8	*.44
(B) U. S. GOVERNMENT CLAIMS												
POSTAL SAVINGS DEPOSITS												
45 ASSET-HOUSEHOLDS	0	0	0	0	0	0	0	-.1	-	-	-	-
45 LIAB.-U.S. GOVT.												-.45
DEPOSITS AT FHLB												
46 LIAB.-SPONSORED CREDIT AGS.	496	-168	-476	417	459	-261	207	.4	*	-.3	1.3	-.5
46 ASSET-S+L ASSOCIATIONS												.46
47 FEDERAL RESERVE BANK STOCK	5	7	5	15	16	14	6	*	*	*	*	*.47
47 ASSET OF COMMERCIAL BANKS												
48 EQ. IN U.S. GOVT. CREDIT AGS.	95	10	64	199	184	78	138	-.1	-.2	.2	.3	-.1
49 U.S. GOVERNMENT PRIVATE	0	0	0	0	0	0	0	*	-.3	-	-	-.49
50 FARM BUSINESS (FICB + FLB)	42	32	33	129	50	37	23	*	.1	.1	.1	-.1
51 NONFARM NONCORPORATE (BC)	0	2	2	37	13	25	15	*	*	*	*	*.51
52 NONFIN. CORP. BUS. (FNRA)	0	0	3	7	-1	4	75	*	*	.1	.1	*.52
53 S+L ASSOCIATIONS (FHLB)	53	-24	26	26	122	12	25	*	*	.1	.1	*.53

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975		I	II	III	IV	I	II	III		
1	20.1	37.3	43.2	30.0	36.1	22.2	21.8	39.8	40.0	46.3	20.6	NET CHANGE IN LIABILITIES	1
2	.5	.4	.7	.7	.7	.7	.7	.6	.5	.5	.4	HOUSEHOLDS	2
3	.4	2.7	2.7	2.4	1.9	3.1	-2	4.9	-2.9	2.2	.2	NONFIN. CORPORATE BUSINESS	3
4	3.7	7.0	16.1	15.6	22.3	21.9	3.1	15.2	12.8	8.7	.8	REST OF THE WORLD	4
5	*	-4	1.0	-7	-2.0	.2	-7	-4	1.4	1.4	-7	U.S. GOVERNMENT	5
6	15.5	27.6	22.6	12.0	13.2	-3.7	18.9	19.5	28.1	33.6	19.9	TOTAL FINANCE	6
7	.3	2.2	.3	1.6	2.9	4.0	-2.0	1.7	4.5	3.2	1.9	SPONSORED CREDIT AGENCIES	7
8	-1	1.2	-3	-4	-1.7	.9	-2	-8	1.1	-3	.1	MONETARY AUTHORITIES	8
9	4.1	13.2	13.9	-7	.1	-19.2	10.1	6.4	9.1	20.2	7.8	COMMERCIAL BANKING	9
10	.9	.6	-1	.4	.6	.5	.3	.3	1.1	1.1	.6	SAVINGS + LOAN ASSNS.	10
11	.2	.6	.3	-1	.5	-1.0	-6	.5	1.8	-6	-.1	MUTUAL SAVINGS BANKS	11
12	2.9	2.7	2.8	4.3	3.9	4.5	4.6	4.2	3.7	3.1	2.6	LIFE INSURANCE COMPANIES	12
13	4.8	4.8	4.9	6.2	6.2	6.1	6.2	6.2	6.2	6.3	6.4	NONLIFE INSUR. COMPANIES	13
14	2.4	2.3	.9	.7	.7	.5	.6	.9	.6	.5	.7	FINANCE COMPANIES	14
15	-	-	-	-	-	-	-	-	-	-	-	REITS	15
16	18.5	31.9	43.2	32.6	24.0	29.2	33.3	43.9	45.0	42.8	16.0	NET CHANGE IN ASSETS	16
17	2.7	2.8	2.7	3.7	3.7	3.7	3.9	3.7	4.3	4.3	3.9	HOUSEHOLDS	17
18	.7	.6	.8	.9	.8	.8	.8	1.2	.7	.6	.6	FARM BUSINESS	18
19	1.0	1.0	1.0	1.3	1.3	1.2	1.2	1.4	.9	1.0	1.3	NONFARM NONCORP. BUSINESS	19
20	5.2	8.3	9.6	9.1	6.4	10.9	8.7	10.5	10.7	3.5	14.4	NONFIN. CORPORATE BUSINESS	20
21	3.1	7.2	8.9	1.8	-10.2	-4.8	10.6	11.7	6.8	8.0	7.3	REST OF THE WORLD	21
22	.1	.4	.6	.7	.7	.6	.6	.9	.7	.6	.7	U.S. GOVERNMENT	22
23	5.8	11.7	19.7	15.0	21.4	16.7	7.5	14.5	20.9	24.8	-12.2	TOTAL FINANCE	23
24	-4	.8	-1.8	.9	2.4	1.7	.7	-1.2	-3	2.3	-3.2	SPONSORED CREDIT AGENCIES	24
25	*	.3	1.8	-2	-3	-6	-7	.9	-4	-3	.2	MONETARY AUTHORITY	25
26	2.3	7.1	15.0	9.4	14.8	11.2	3.0	8.7	17.1	18.3	-13.2	COMMERCIAL BANKING	26
27	1.3	2.1	3.0	2.7	3.5	2.1	1.7	3.4	3.4	1.2	3.3	SAVINGS + LOAN ASSNS.	27
28	.5	.2	.5	.6	-3	.5	1.1	.9	.2	1.3	.8	MUTUAL SAVINGS BANKS	28
29	1.0	.9	1.4	1.7	1.6	1.9	1.8	1.4	1.0	.8	.8	LIFE INSURANCE COMPANIES	29
30	.2	.1	.1	.2	.2	.3	.3	.2	.2	.2	.2	PRIVATE PENSION FUNDS	30
31	.8	*	-4	-3	-5	-4	-3	*	-5	.9	-1.1	REITS	31
32	-	-	*	*	*	.1	*	*	.1	*	.2	MONEY MARKET FUNDS	32
33	1.7	5.3	*	-2.6	12.1	-7.0	-11.5	-4.1	-5.0	3.4	4.6	UNALLOCATED, NET	33
(A) FOREIGN CLAIMS													
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES													
34	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-1.0	5.0	-5	ASSET-REST OF THE WORLD	34
35	.5	.4	2.2	.1	-8.3	-2	1.7	7.1	-3.7	2.1	4.0	LIAB.-COMMERCIAL BANKS	35
36	.4	.7	2.4	-1.3	-1.5	-5.4	6.0	-4.2	2.7	2.9	-4.5	FOREIGN BANKING AGS.	36
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS													
37	1.5	3.7	7.7	6.1	3.9	9.5	4.7	6.3	4.6	-1.5	7.3	LIAB.-REST OF THE WORLD	37
DIRECT FOREIGN INVESTMENT IN U.S.													
38	.4	2.7	2.7	2.4	1.9	3.1	-.2	4.9	-2.9	2.2	.2	LIAB.-NONFIN. CORP. BUSINESS	38
U.S. GOVT. EQ. IN IBRD, ETC.													
39	.3	.3	.6	.7	.6	.6	.8	.6	.8	.7	.8	LIAB.-REST OF THE WORLD	39
FOREIGN CURR. EXCEPT OFFICIAL LIAB.-REST OF THE WORLD													
40	3.6	4.2	1.8	4.9	11.2	9.3	-4.2	3.5	13.5	14.7	-4.7	ASSET-NONFIN. CORP. BUSINESS	40
41	1.8	2.6	-.2	.8	.3	-.8	1.8	2.0	4.0	2.9	4.6	U.S. GOVERNMENT	41
42	-2	*	-.1	*	.1	*	-.2	.3	-.1	-.2	-.1	COMMERCIAL BANKS	42
43	.2	.2	.7	3.9	12.7	13.5	-7.2	-3.2	12.5	8.0	-3.0	FOREIGN BANKING AGS.	43
44	1.7	1.4	1.3	.1	-1.9	-3.4	1.3	4.4	-3.0	3.9	-6.2		44
(B) U. S. GOVERNMENT CLAIMS													
POSTAL SAVINGS DEPOSITS													
45	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	45
LIAB.-U.S. GOVT.													
DEPOSITS AT FHLB													
46	-2	.2	.6	.3	1.4	-	-.7	.4	1.2	-.3	2.0	LIAB.-SPONSORED CREDIT AGS.	46
ASSET-S+L ASSOCIATIONS													
47	.1	.1	.1	*	*	*	*	.1	.1	.1	*	FEDERAL RESERVE BANK STOCK	47
ASSET OF COMMERCIAL BANKS													
48	.3	.6	.8	.4	.1	.2	.3	1.0	.4	.4	.6	EQ. IN U.S. GOVT. CREDIT AGS.	48
49	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	49
PRIVATE													
50	.1	.2	.2	.2	.2	.1	.1	.5	.2	.1	.1	FARM BUSINESS (FICB + FLB)	50
51	*	*	*	*	-	*	*	.1	.1	.1	.1	NONFARM NONCORPORATE (BC)	51
52	*	*	*	*	-	-	*	*	*	*	.3	NONFIN. CORP. BUS. (FNMA)	52
53	.1	.4	.5	.1	-1	*	.1	.3	.2	.2	.1	S+L ASSOCIATIONS (FHLB)	53

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III		1968	1969	1970	1971	
(C) LIFE INSURANCE CLAIMS													
DEFERRED AND UNPAID PREMIUMS													
1	172	173	165	148	129	116	97	.3	.4	.4	.4	.3	1
LIFE COMPANY RESERVES													
2	408	440	439	404	384	360	347	.8	.9	1.0	1.2	1.1	2
3	175	180	174	157	141	128	123	.3	.3	.4	.6	.4	3
4	233	260	265	247	243	232	224	.5	.5	.6	.6	.6	4
(D) NONLIFE INSURANCE CLAIMS													
5	1,542	1,531	1,551	1,548	1,550	1,587	1,598	2.1	2.5	3.3	3.4	3.6	5
6	506	490	530	521	687	717	631	.8	.9	1.2	1.4	1.2	6
7	167	179	165	176	120	125	126	.2	.3	.4	.4	.5	7
8	315	304	301	304	218	220	300	.4	.5	.7	.7	.8	8
9	554	558	555	547	525	525	541	.7	.8	1.1	.9	1.0	9
(E) UNALLOCATED ASSETS + LIAB.													
10	6,136	-3,951	1,610	-6,423	2,134	-1,165	5,633	1.5	4.1	9.0	1.9	4.1	10
NET CHANGE IN LIABILITIES													
11	6,876	-1,799	5,726	-2,934	6,419	3,449	6,209	4.1	9.3	10.4	8.9	6.0	11
12	2,046	128	-75	1,851	-955	-1,830	-1,370	.2	.7	.5	-.2	-.1	12
13	-181	-166	-154	-97	-64	-111	-90	.4	.2	-.3	-.6	* 13	
14	-196	309	-211	-13	495	600	-383	-.2	.5	-.1	1.2	.8	14
15	277	878	-256	106	655	701	-40	*	-.1	.5	.5	-.1	15
16	-422	212	-56	-210	269	-82	15	-.1	.3	.3	.5	*	16
COMMERCIAL BANKING													
17	171	8	-1,788	2,361	2,253	492	-1,138	1.8	4.7	5.4	7.0	1.8	17
18	1,156	-928	-1,339	1,038	1,782	7	-260	1.4	4.1	3.7	1.9	2.1	18
19	-846	153	-178	23	86	677	-458	-	-	.2	1.1	.6	19
20	-389	529	-546	1,019	110	-467	-693	.1	.3	.3	3.6	-1.4	20
21	250	254	275	281	275	275	273	.3	.3	1.1	.5	.5	21
FLOATS IN COMPL. BANK STMT													
22	4,226	-4,134	6,757	-7,075	2,376	2,639	7,965	*	.6	2.1	-1.9	-.5	22
23	1,574	-3,580	1,706	-1,651	1,041	289	1,196	-.4	.5	-.5	-.1	-1.1	23
24	1,439	307	4,004	-4,567	131	2,420	7,122	.3	.3	2.5	-2.0	1.1	24
25	-1,213	861	-1,047	857	-1,204	70	353	-.1	.2	*	-.2	.5	25
SAVINGS + LOAN ASSNS.													
26	572	58	544	-744	773	317	510	.4	.4	.4	.6	1.2	26
27	-177	-117	185	-24	104	-18	329	.1	.1	.2	.1	-.1	27
LIFE INSURANCE COMPANIES													
28	388	903	636	674	364	617	227	.9	.6	.5	.5	1.1	28
29	172	122	144	237	149	124	184	.5	1.3	1.0	1.3	2.0	29
NET CHANGE IN ASSETS													
30	740	2,152	4,116	3,489	4,285	4,614	576	2.6	5.2	1.4	7.0	1.9	30
31	-1,384	445	379	1,107	1,950	1,232	1,507	.7	.7	-1.1	-.1	-1.9	31
32	565	441	400	-494	-99	567	-567	*	*	.4	.8	.2	32
33	-73	-148	-171	235	-96	-68	43	*	.2	-.1	.1	.2	33
COMMERCIAL BANKS													
34	899	-954	2,059	1,681	1,899	1,945	-849	1.2	1.9	1.1	1.2	1.3	34
35	-85	1,048	29	59	-210	-556	-361	-.6	1.1	-.5	3.7	-.3	35
36	166	181	114	122	189	188	192	.1	.1	.9	.3	-.1	36
SAVINGS + LOAN ASSNS.													
37	472	593	879	404	414	407	640	.5	.4	.2	.3	1.4	37
38	26	279	155	105	139	502	59	.1	.1	-.1	.2	.3	38
LIFE INSURANCE COMPANIES													
39	237	290	277	201	129	91	100	*	.3	.5	.4	.6	39
PRIVATE PENSION FUNDS													
40	53	64	66	60	60	60	60	.7	.4	.1	.1	*	40
REITS													
41	-134	-112	-69	-2	-117	234	-286	-	-	-	-	-.2	41
42	-2	25	-2	11	27	12	38	-	-	-	-	-.2	42

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
	1972	1973	1974	1975	I	II	III	IV	I	II	III			
	(C) LIFE INSURANCE CLAIMS													
	DEFERRED AND UNPAID PREMIUMS													
1	.5	.4	.7	.7	.7	.7	.7	.6	.5	.5	.4	1		
	LIAB.-HOUSEHOLDS													
	ASSET-LIFE INSURANCE													
	LIFE COMPANY RESERVES													
2	1.3	1.4	1.4	1.7	1.6	1.8	1.8	1.6	1.5	1.4	1.4	2		
3	.5	.6	.7	.7	.7	.7	.7	.6	.6	.5	.5	3		
4	.8	.9	.7	1.0	.9	1.0	1.1	1.0	1.0	.9	.9	4		
	ACCIDENT AND HEALTH													
	POLICY DIVIDEND ACCUM.													
	ASSET-HOUSEHOLDS													
	(D) NONLIFE INSURANCE CLAIMS													
	LIAB.-OTHER INSURANCE													
5	4.8	4.8	4.9	6.2	6.2	6.1	6.2	6.2	6.2	6.3	6.4	5		
6	1.4	1.4	1.2	2.0	2.0	2.0	2.1	2.1	2.7	2.9	2.5	6		
7	.6	.5	.5	.7	.7	.7	.7	.7	.5	.5	.5	7		
8	1.0	1.0	1.0	1.2	1.3	1.2	1.2	1.2	.9	.9	1.2	8		
9	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.2	9		
	FARM BUSINESS													
	NONFARM NONCORP. BUS.													
	NONFIN. CORP. BUSINESS													
	(E) UNALLOCATED ASSETS + LIAB.													
10	1.7	5.3	*	-2.6	12.1	-7.0	-11.5	-4.1	-5.0	3.4	4.6	10		
	NET TOTAL (LIAB. LESS ASSETS)													
	NET CHANGE IN LIABILITIES													
11	6.8	17.8	17.3	7.9	18.2	-3.5	4.9	11.9	15.1	16.8	6.7	11		
12	-1.6	-1.3	6.1	4.0	6.6	2.5	1.9	4.8	-6.0	-5.2	-2.7	12		
13	*	-	1.7	-6	-7	-7	-6	-4	-3	-4	-4	13		
14	*	-4	-8	-1	-1.3	.9	-1	*	1.7	1.8	-3	14		
15	.3	1.4	-1.1	1.0	1.4	3.8	-1.6	.4	2.9	3.1	-7	15		
16	-2	1.1	-3	-5	-1.7	.8	-2	-8	1.1	-3	.1	16		
	U.S. GOVT.-WITHOUT LEVELS													
	SPONSORED CREDIT AGENCIES													
	MONETARY AUTHORITIES													
	COMMERCIAL BANKING													
17	6.4	4.3	10.2	.8	-2.4	-3	-7.3	13.0	6.6	.3	-3.6	17		
18	6.1	4.0	11.0	-1	1.6	-4.1	-5.5	7.7	4.8	-1.6	-1	18		
19	-1.3	-1.0	-2.7	-8	-3.4	.6	-7	.1	.3	2.7	-1.8	19		
20	1.1	.8	1.8	.6	-1.6	2.1	-2.2	4.1	.4	-1.9	-2.8	20		
21	.5	.5	.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	21		
	FOREIGN BANKING AGENCIES													
	BANKS IN U.S. POSS.													
	FLOATS IN COML. BANK STMT													
22	-3.3	7.9	-9	-2	12.2	-13.3	9.7	-9.5	3.5	15.0	11.8	22		
23	-1.7	1.5	.7	-2.0	6.0	-9.9	2.0	-5.9	3.6	6.3	-1.1	23		
24	-8	6.7	-1.0	1.2	2.8	-6	5.5	-3.0	-3.1	7.9	16.8	24		
25	.7	.3	.5	-5	-3.4	2.8	-2.1	.6	-2.9	-8	3.9	25		
	ON INTERBANK DEPOSITS													
	ON INTERBANK LOANS													
	LESS: ON MEMBER BK. RES.													
	SAVINGS + LOAN ASSNS.													
26	.9	.6	-1	.4	.6	.5	.3	.3	1.1	1.1	.6	26		
27	.2	.6	.3	-1	.5	-1.0	-6	.5	1.8	-6	-1	27		
28	1.6	1.3	1.3	2.6	2.2	2.8	2.9	2.5	2.1	1.6	1.2	28		
29	2.4	2.3	.9	.7	.7	.5	.6	.9	.6	.5	.7	29		
	MUTUAL SAVINGS BANKS													
	LIFE INSURANCE COMPANIES													
	FINANCE COMPANIES													
	NET CHANGE IN ASSETS													
30	5.1	12.5	17.2	10.5	6.2	3.5	16.4	15.9	20.0	13.4	2.0	30		
31	1.8	3.4	1.5	.5	-2.4	-2.4	3.1	3.9	10.7	.8	7.5	31		
32	-4	.8	-1.8	.9	2.4	1.7	.7	-1.2	-3	2.3	-3.2	32		
33	*	.3	1.8	-2	-3	-6	-7	.9	-4	-3	.2	33		
	SPONSORED CREDIT AGENCIES													
	MONETARY AUTHORITY													
	COMMERCIAL BANKS													
34	2.0	4.7	12.1	3.7	3.6	-3.8	8.2	6.7	7.6	7.8	-3.4	34		
35	-1.7	.6	1.1	1.1	-3	4.2	.1	.2	-4.8	-2.2	-1.4	35		
36	*	.1	-2	.6	.7	.7	.5	.5	.8	.8	.8	36		
	FOREIGN BANKING AGENCIES													
	BANKS IN U.S. POSSESSIONS													
	SAVINGS + LOAN ASSNS.													
37	1.5	1.6	1.8	2.3	2.2	2.1	2.2	2.8	1.9	1.4	1.2	37		
38	.5	.2	.5	.6	-3	.5	1.1	.9	.2	1.3	.8	38		
39	.5	.5	.7	1.0	.9	1.2	1.1	.8	.5	.4	.4	39		
40	.2	.1	.1	.2	.2	.3	.3	.2	.2	.2	.2	40		
	MUTUAL SAVINGS BANKS													
	LIFE INSURANCE COMPANIES													
	PRIVATE PENSION FUNDS													
41	.8	*	-4	-3	-5	-4	-3	*	-5	.9	-1.1	41		
42	-	-	*	*	*	.1	*	*	.1	*	.2	42		
	REITS													
	MONEY MARKET FUNDS													

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	32.634	57.597	57.282	77.696	56.079	70.279	69.964	85.9	115.5	128.7	116.4	168.1
2 NONFINANCIAL SECTORS	31.929	53.401	54.010	71.030	50.844	63.528	62.248	83.9	98.3	93.5	100.7	151.0
3 U.S. GOVERNMENT	19.243	16.615	23.452	25.896	24.111	9.354	17.976	13.0	13.6	-3.7	11.9	24.7
4 FOREIGN	1.692	2.997	2.663	5.618	3.729	4.617	3.627	4.0	2.8	3.7	2.7	5.2
5 PRIVATE DOMESTIC	10.994	33.789	27.895	39.516	23.004	49.557	40.645	66.9	81.9	93.5	86.1	121.1
6 HOUSEHOLDS	862	13.135	14.911	20.768	9.210	20.606	23.084	22.4	32.1	33.8	25.3	42.1
7 FARM BUSINESS	1.913	4.058	2.206	1.216	2.577	4.584	3.219	3.3	2.8	3.1	2.3	4.5
8 NONFARM NONCORP. BUS.	-1.186	112	626	1.644	-440	2.187	1.724	4.4	5.3	7.5	5.7	10.3
9 CORPORATE BUSINESS	6.615	12.357	5.874	12.213	8.861	16.703	7.667	28.9	31.9	38.4	41.5	46.4
10 ST.+LOC. GOVERNMENTS	2.790	4.127	4.278	3.675	2.796	5.477	4.951	7.9	9.8	10.7	11.3	17.8
11 FINANCIAL SECTORS	705	4.196	3.272	6.666	5.235	6.751	7.716	2.0	17.2	35.2	15.8	17.0
12 SPONSORED CREDIT AGENCIES	-109	244	1.095	1.976	223	527	1.271	-6	3.5	8.8	8.2	1.1
13 MORTGAGE POOLS	3.246	2.505	1.933	2.655	3.546	3.541	3.537	*	-	7	1.6	4.8
14 COMMERCIAL BANKS	2.034	1.147	-152	-1.358	4.027	1.608	3.993	*	-8	2.4	-2.0	2.4
15 BANK AFFILIATES	622	-163	7	-144	-227	-420	-113	-	-	4.3	-1.9	-4
16 FOREIGN BANKING AGENCIES	-557	104	-1.153	1.269	-812	50	-461	*	-1	.2	.1	1.6
17 SAVINGS + LOAN ASSNS.	-4.460	-313	1.901	769	-2.322	1.078	1.180	-1.7	1.1	4.1	1.8	-1
18 OTHER INSURANCE COMPANIES	231	239	239	239	239	239	246	.1	-2	.5	.4	.6
19 FINANCE COMPANIES	-2.286	1.169	86	1.688	454	2.054	-586	.6	3.9	7.8	2.6	2.7
20 REITS	-290	-523	-502	-605	-265	-707	-755	*	1.2	1.5	2.2	2.9
21 OPEN-END INVESTMENT COS.	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3
22 MONEY MARKET FUNDS	1.241	41	39	55	-26	-334	-55	-	-	-	-	-22
23 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	32.634	57.597	57.282	77.696	56.079	70.279	69.964	85.9	115.5	128.7	116.4	168.1
24 PRIVATE DOM. NONFIN. SECTORS	11.717	3.827	17.443	18.967	14.654	13.757	15.248	.7	14.0	40.2	-1.1	-3.7
25 HOUSEHOLDS	8.229	1.437	11.900	3.865	7.628	9.222	7.783	-9	5.7	26.9	-1.6	-4.5
26 NONFARM NONCORP. BUSINESS	340	-138	67	599	464	23	25	-2	4	.4	.5	2.6
27 CORPORATE BUSINESS	-942	591	2.822	11.045	2.477	1.502	2.266	1.5	6.1	7.7	.2	2.3
28 STATE + LOCAL GOVERNMENTS	4.090	1.937	2.654	3.458	4.085	3.010	5.174	-2	1.8	5.3	-2	-2.0
29 REST OF THE WORLD	7.003	1.426	717	1.619	4.981	3.031	4.447	2.7	2.4	1.3	11.0	27.3
30 U.S. GOVERNMENT	3.572	3.886	4.193	3.409	2.795	185	3.277	4.7	5.2	3.1	2.8	2.8
31 FINANCIAL INSTITUTIONS	10.342	48.458	34.929	53.701	33.649	53.306	46.992	77.9	93.9	84.1	103.7	141.6
32 SPONSORED CREDIT AGENCIES	302	757	252	2.899	1.031	654	2.185	-1	3.2	8.8	9.6	.5
33 MORTGAGE POOLS	3.246	2.505	1.933	2.655	3.546	3.541	3.537	.7	.5	.7	1.6	4.8
34 FEDERAL RESERVE SYSTEM	2.393	1.471	3.586	1.087	2.280	5.025	4.440	4.8	3.7	4.2	5.0	8.9
35 COMMERCIAL BANKING	-13.715	15.423	6.839	19.007	-6.280	12.816	8.205	35.9	38.8	18.7	35.1	50.5
36 COMMERCIAL BANKS	-12.304	15.696	6.772	19.044	-5.698	12.429	9.439	35.3	38.2	13.1	33.2	50.2
37 BANK AFFILIATES	-224	-10	-171	-121	-141	257	-571	-	-	3.9	-1.0	-1
38 FOREIGN BANKING AGENCIES	-1.263	-328	124	-26	-501	68	-719	.4	.5	1.4	2.8	.1
39 BANKS IN U.S. POSS.	76	65	114	110	60	62	56	.1	.1	.2	.1	.3
40 PRIVATE NONBANK FINANCE	18.116	28.302	22.319	28.053	33.072	31.270	28.625	36.6	47.7	51.7	52.5	77.0
41 SAVINGS INSTITUTIONS	8.371	18.987	12.430	11.362	18.175	18.485	16.691	15.2	15.7	14.9	17.7	39.5
42 SAVINGS + LOAN ASSNS.	4.326	14.077	8.538	8.311	12.199	14.140	12.327	9.1	9.7	9.6	12.2	27.5
43 MUTUAL SAVINGS BANKS	3.535	3.440	2.042	1.761	4.921	2.590	2.337	5.3	4.5	3.2	4.2	10.0
44 CREDIT UNIONS	510	1.470	1.850	1.290	1.055	1.755	2.027	.9	1.5	2.1	1.4	2.0
45 INSURANCE SECTOR	12.056	10.680	12.232	13.659	16.541	12.406	13.601	19.5	22.1	24.0	26.0	31.0
46 LIFE INSURANCE COMPANIES	5.019	3.863	5.217	4.937	7.195	4.808	5.503	8.4	8.7	8.6	9.0	11.8
47 PRIVATE PENSION FUNDS	3.615	2.895	2.903	4.381	4.227	2.590	3.137	5.4	5.9	6.2	6.8	7.5
48 ST.+LOC. GOVT. RTR. FUND	2.334	3.043	2.835	2.860	3.228	3.493	3.315	4.0	4.7	5.6	6.3	6.5
49 OTHER INSURANCE COS.	1.088	879	1.277	1.481	1.891	1.515	1.646	1.6	2.8	3.5	3.9	5.3
50 FINANCE N.E.C.	-2.311	-1.365	-2.343	3.032	-1.644	379	-1.667	1.9	9.9	12.9	8.8	6.5
51 FINANCE COMPANIES	-1.716	975	835	1.724	726	3.201	578	.5	5.2	8.6	2.7	5.0
52 REITS	-791	-1.345	-1.240	-1.420	-804	-1.088	-1.000	-	.8	1.2	1.9	2.3
53 OPEN-END INVESTMENT COS.	661	-528	-411	-183	-43	-1.136	-811	1.3	3.5	2.6	1.7	.4
54 MONEY MARKET FUNDS	537	-215	255	117	376	-281	27	-	-	-	-	-5
55 SECURITY BKRS. + DEALERS	-1.002	-252	-1.782	2.794	-1.899	-317	-461	*	.5	.5	2.4	-1.2
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	32.634	57.597	57.282	77.696	56.079	70.279	69.964	85.9	115.5	128.7	116.4	168.1
OTHER LIABILITIES:												
2 OFFICIAL FOREIGN EXCHANGE	321	13	317	-110	728	1.631	351	1.1	2.1	.3	-2.5	-1.7
3 TREASURY CURR. + SDR CTFs.	167	311	199	260	148	339	199	.7	.4	.3	.6	.5
4 DEPOSITS AT FINANCIAL INSTMS.	6.154	43.041	13.115	43.679	14.043	33.418	12.963	55.7	48.4	6.4	67.4	99.4
5 DEMAND DEP. + CURRENCY	-21.711	21.030	-2.495	19.257	-14.508	14.533	-5.971	15.0	14.8	7.9	12.4	17.5
6 TIME DEPOSITS AT BANKS	9.427	3.540	5.132	12.023	6.032	3.470	5.664	23.9	20.7	-9.5	38.0	41.4
7 DEP. AT SAVINGS INSTIT.	18.438	18.471	10.478	12.399	22.519	15.415	13.270	16.8	12.8	7.9	17.0	40.5
8 LIFE INSURANCE RESERVES	1.801	1.778	2.005	2.034	2.436	2.448	2.466	5.1	4.6	5.0	5.2	6.2
9 PENSION FUND RESERVES	7.011	12.698	6.803	9.576	8.784	14.779	7.130	14.0	15.6	16.3	19.2	21.1
10 SECURITY CREDIT	-137	2.351	-4.416	6.728	-315	2.115	694	7.0	6.6	-2.7	-8	3.8
11 TRADE DEBT	-10.912	4.495	9.165	7.322	4.054	11.870	8.018	9.0	17.8	22.7	9.4	11.5
12 PROFIT TAXES PAYABLE	-1.702	-6.471	2.741	2.071	4.046	-3.016	4.897	-4.9	3.0	-3.1	-3.1	1.8
13 NONCORP. PROPRIETORS' EQUITY	-2.335	-2.351	-2.452	-2.712	-3.191	-4.310	-4.982	-5	1.1	-7	-4	-7
14 MISCELLANEOUS	12.089	4.285	9.197	4.401	13.398	10.453	8.864	11.3	16.9	25.7	13.9	11.5
15 INTERBANK CLAIMS	372	-5.957	2.945	-651	577	2.746	-1.169	2.7	3.8	1.9	4.5	5.6
16 TOTAL LIABILITIES ABOVE	45.463	111.790	96.901	150.294	100.787	142.752	109.395	187.0	235.7	196.7	229.7	327.0
- FLOATS NOT INCL. IN ASSETS												
17 DEMAND DEPOSITS-U.S. GOVT.	-988	-899	-220	1.988	136	-1.122	-778	.1	.4	-5	.1	-2
18 OTHER	-9.018	4.323	-6.238	12.842	-6.439	4.170	-6.866	-5	1.2	2.8	1.9	2.0
19 TRADE CREDIT	-5.331	113	-557	4.377	-5.598	358	-1.578	-1.4	-2.4	-1.9	-2	-2.0
- LIABILITIES NOT ALLOCATED AS ASSETS												
20 TREASURY CURRENCY	31	-87	67	-33	-143	-31	15	.2	.2	.2	-.1	*
21 PROFIT TAXES PAYABLE	1.459	1.545	-816	-2.146	1.971	1.510	-986	*	1.1	-.4	-.8	-2
22 MISCELLANEOUS	6.136	-3.951	1.610	-6.423	2.134	-1.165	5.633	1.5	4.1	9.0	1.9	4.1
TOTALS ALLOCATED TO SECTORS AS ASSETS	53.174	110.746	103.055	139.689	108.726	139.032	113.955	187.1	231.1	187.6	226.9	323.3

(1) INCLUDES CORPORATE EQUITIES.

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				1975									1976			
	1972	1973	1974	1975	I	II	III	IV	I	II	III	1976	1976	1976			
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)																	
1	206.0	254.3	231.8	225.2	179.1	219.6	228.3	273.8	275.6	267.7	281.5	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1				
2	176.9	197.6	188.8	210.4	156.9	211.6	222.0	250.9	233.6	250.3	258.8	NONFINANCIAL SECTORS	2				
3	15.2	8.3	12.0	85.2	59.6	102.0	94.0	85.2	73.4	74.2	78.9	U.S. GOVERNMENT	3				
4	4.0	6.2	15.3	13.0	8.3	8.8	13.8	21.1	16.6	14.7	18.0	FOREIGN	4				
5	157.7	183.1	161.6	112.2	89.0	100.9	114.3	144.6	143.6	161.4	161.8	PRIVATE DOMESTIC	5				
6	64.8	73.5	45.2	49.7	33.9	44.0	54.2	66.6	71.1	74.6	87.0	HOUSEHOLDS	6				
7	5.8	9.7	7.9	9.4	9.0	9.8	8.8	10.0	10.7	11.3	11.8	FARM BUSINESS	7				
8	13.1	12.3	6.7	1.2	-6	-1.0	3.8	2.6	4.4	6.0	6.2	NONFARM NONCORP. BUS.	8				
9	58.8	72.9	83.1	37.1	35.0	32.1	31.1	50.0	45.4	48.1	38.0	CORPORATE BUSINESS	9				
10	15.2	14.8	18.6	14.9	11.7	16.0	16.3	15.4	12.0	21.4	18.9	ST.+LOC. GOVERNMENTS	10				
11	29.1	56.7	43.0	14.8	22.2	8.0	6.3	22.9	41.9	17.4	22.7	FINANCIAL SECTORS	11				
12	3.5	16.3	17.3	3.2	5.7	-8	-7	8.6	7.7	*	-4	SPONSORED CREDIT AGENCIES	12				
13	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	MORTGAGE POOLS	13				
14	4.8	8.1	-1.1	1.7	8.1	4.6	-6	-5.4	16.1	6.4	16.0	COMMERCIAL BANKS	14				
15	.7	2.2	3.5	.3	2.5	-7	*	-6	-9	-1.7	-5	BANK AFFILIATES	15				
16	.8	5.1	2.9	-3	-2.2	.4	-4.6	5.1	-3.2	.2	-1.8	FOREIGN BANKING AGENCIES	16				
17	2.0	6.0	6.3	-2.1	-8.8	-6.8	1.9	5.2	.2	-1.6	-1.7	SAVINGS + LOAN ASSNS.	17				
18	.5	.5	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	18				
19	6.2	9.4	4.5	.7	-4.3	2.7	3.8	.5	7.2	6.2	1.0	FINANCE COMPANIES	19				
20	6.3	6.5	1.1	-1.9	-1.2	-2.1	-2.0	-2.4	-1.1	-2.8	-3.0	REITS	20				
21	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.1	-1.7	OPEN-END INVESTMENT COS.	21				
22	-	-	2.4	1.3	5.0	.2	.2	-.2	-.1	-1.3	-.2	MONEY MARKET FUNDS	22				
23	206.0	254.3	231.8	225.2	179.1	219.6	228.3	273.8	275.6	267.7	281.5	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	23				
24	19.1	40.3	46.8	52.0	33.8	39.7	54.4	80.0	45.5	82.0	47.1	PRIVATE DOM. NONFIN. SECTORS	24				
25	7.7	24.6	34.5	25.4	20.8	15.0	27.1	38.8	18.4	47.4	10.5	HOUSEHOLDS	25				
26	.5	.8	.7	.9	.9	.7	1.3	.6	1.5	1.6	1.1	NONFARM NONCORP. BUSINESS	26				
27	2.4	6.1	1.4	13.5	-1.0	12.1	14.7	28.3	13.2	15.9	14.4	CORPORATE BUSINESS	27				
28	8.5	8.9	10.2	12.1	13.1	11.8	11.4	12.3	12.4	17.2	21.1	STATE + LOCAL GOVERNMENTS	28				
29	10.8	3.5	11.7	10.8	29.6	6.4	-3.3	10.5	23.0	12.1	10.7	REST OF THE WORLD	29				
30	1.8	2.8	9.8	15.1	14.9	14.9	16.0	14.5	12.0	-.2	12.1	U.S. GOVERNMENT	30				
31	174.2	207.7	163.4	147.4	100.9	158.7	161.2	168.9	195.1	173.9	211.7	FINANCIAL INSTITUTIONS	31				
32	4.4	17.8	19.8	4.2	6.5	2.2	-2.7	10.8	10.1	1.5	4.6	SPONSORED CREDIT AGENCIES	32				
33	4.9	3.6	5.8	10.3	13.0	10.0	7.7	10.6	14.2	14.2	14.1	MORTGAGE POOLS	33				
34	.3	9.2	6.2	8.5	9.6	4.3	13.7	6.6	8.5	18.8	17.0	FEDERAL RESERVE SYSTEM	34				
35	70.6	86.8	64.7	27.6	-13.9	40.8	42.3	41.1	15.0	29.3	49.3	COMMERCIAL BANKING	35				
36	68.8	80.8	58.2	29.2	-8.2	41.8	42.0	41.2	17.3	27.7	54.2	COMMERCIAL BANKS	36				
37	-2	1.7	.9	-5	-9	*	-7	-5	-6	1.0	-2.3	BANK AFFILIATES	37				
38	1.8	4.1	5.1	-1.5	-5.1	-1.3	.5	-1	-2.0	.3	-2.9	FOREIGN BANKING AGENCIES	38				
39	.3	.1	.5	.4	.3	.3	.5	.4	.2	.2	.2	BANKS IN U.S. POSS.	39				
40	94.1	90.3	67.0	96.8	85.6	101.4	100.3	99.9	147.3	110.1	126.6	PRIVATE NONBANK FINANCE	40				
41	47.8	36.4	27.2	51.2	35.4	64.7	53.0	51.5	75.6	60.6	70.2	SAVINGS INSTITUTIONS	41				
42	34.7	27.5	20.8	35.3	18.5	47.2	37.5	37.8	50.3	45.7	53.7	SAVINGS + LOAN ASSNS.	42				
43	10.3	5.4	3.0	10.8	12.9	13.1	9.2	7.9	18.5	9.6	10.5	MUTUAL SAVINGS BANKS	43				
44	2.8	3.5	3.4	5.1	4.0	4.4	6.2	5.8	6.8	5.3	6.0	CREDIT UNIONS	44				
45	34.0	38.5	36.8	48.6	43.8	46.5	48.6	55.6	61.4	53.6	54.2	INSURANCE SECTOR	45				
46	13.2	15.9	15.2	19.0	15.7	18.5	20.6	21.4	24.0	22.5	21.8	LIFE INSURANCE COMPANIES	46				
47	6.5	7.8	8.1	13.8	14.4	12.0	11.4	17.4	16.9	10.7	12.4	PRIVATE PENSION FUNDS	47				
48	8.4	9.1	9.0	11.1	9.3	12.2	11.3	11.4	12.9	14.0	13.3	ST.+LOC. GOVT. RTR. FUND	48				
49	5.9	5.7	4.4	4.7	4.4	3.9	5.2	5.4	7.7	6.5	6.7	OTHER INSURANCE COS.	49				
50	12.2	15.5	3.1	-3.0	6.4	-9.9	-1.3	-7.2	10.3	-4.2	2.3	FINANCE N.E.C.	50				
51	9.3	11.5	5.0	1.8	-2.2	2.6	6.6	5.3	8.5	11.0	5.4	FINANCE COMPANIES	51				
52	4.2	5.6	.2	-4.8	-3.2	-5.4	-5.0	-5.7	-3.2	-4.4	-4.0	REITS	52				
53	-1.8	-2.5	-8	-5	2.6	-2.1	-1.6	-7	-2	-4.5	-3.2	OPEN-END INVESTMENT COS.	53				
54	-	-	.8	.7	2.1	-.9	1.0	.5	1.5	-1.1	.1	MONEY MARKET FUNDS	54				
55	.5	.9	-2.1	-2	7.0	-4.2	-2.3	-1.5	3.7	-5.2	4.0	SECURITY BKRS. + DEALERS	55				

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	SEASONALLY ADJUSTED ANNUAL RATES				1975									1976			
	1972	1973	1974	1975	I	II	III	IV	I	II	III	1976	1976	1976			
1	206.0	254.3	231.8	225.2	179.1	219.6	228.3	273.8	275.6	267.7	281.5	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1				
2	-2	-2	1.3	.5	1.3	.1	1.3	-.4	2.9	6.5	1.4	OTHER LIABILITIES:	2				
3	.5	.4	.4	.9	.7	1.2	.8	1.0	.6	1.4	.8	OFFICIAL FOREIGN EXCHANGE	3				
4	112.3	95.4	86.2	106.0	68.1	142.6	102.7	110.5	97.9	102.3	107.3	DEPOSITS AT FINANCIAL INSTS.	4				
5	24.0	16.6	7.0	16.1	-17.2	59.3	14.1	8.0	12.2	32.5	2.8	DEMAND DEP. + CURRENCY	5				
6	42.3	50.9	57.0	30.1	26.7	12.5	30.4	50.9	12.1	11.6	33.9	TIME DEPOSITS AT BANKS	6				
7	46.0	27.8	22.1	59.8	58.6	70.8	58.2	51.6	73.7	58.1	70.6	DEP. AT SAVINGS INSTIT.	7				
8	6.6	7.3	6.4	7.6	7.2	7.1	8.0	8.1	9.7	9.8	9.9	LIFE INSURANCE RESERVES	8				
9	22.6	25.6	29.6	36.1	32.8	34.7	35.4	42.1	42.9	39.0	39.2	PENSION FUND RESERVES	9				
10	8.7	-7.9	-5.0	4.5	10.5	6.1	-12.7	14.3	10.0	4.4	8.7	SECURITY CREDIT	10				
11	16.7	25.6	23.8	10.1	-20.6	5.2	4.7	28.2	40.2	32.7	22.3	TRADE DEBT	11				
12	-1	2.5	1.2	-3.4	-13.6	-9.8	-7.5	5.3	11.2	4.3	13.1	PROFIT TAXES PAYABLE	12				
13	-3.1	-4.4	-11.1	-9.9	-9.3	-9.4	-9.8	-10.8	-12.8	-17.2	-19.9	NONCORP. PROPRIETORS' EQUITY	13				
14	20.1	37.3	43.2	30.0	36.1	22.2	21.8	39.8	40.0	46.3	20.6	MISCELLANEOUS	14				
15	2.0	7.9	4.8	-3.3	.9	-13.0	-17.1	16.0	1.0	22.6	-36.7	INTERBANK CLAIMS	15				
16	392.3	443.9	412.6	404.4	293.0	406.5	390.9	528.0	519.3	519.8	448.1	TOTAL LIABILITIES ABOVE	16				
17	.6	.3	-1	-1	-4.8	-.7	-2.8	7.9	.1	-1.8	-4.0	- FLOATS NOT INCL. IN ASSETS	17				
18	3.8	1.6	6.3	1.9	-1.4	1.2	3.7	4.1	12.2	-2.3	5.3	DEMAND DEPOSITS-U.S. GOVT.	18				
19	-5.9	-1.5	-2.2	-1.4	-5	.5	-1.0	-4.5	-1.6	1.4	-5.0	OTHER	19				
20	-.2	*	-1	*	.1	-.3	.3	-.1	-.6	-.1	1.2	TRADE CREDIT	20				
21	-1	.5	-1	*	-.3	-.3	1.1	-.2	2.1	-.7	1.2	LIABILITIES NOT ALLOCATED AS ASSETS	21				
22	1.7	5.3	*	-2.6	12.1	-7.0	-11.5	-4.1	-5.0	3.4	4.6	TREASURY CURRENCY	22				
23	392.4	437.6	408.7	406.7	287.9	413.3	401.1	524.9	512.0	519.9	445.9	TOTALS ALLOCATED TO SECTORS AS ASSETS	23				

(1) INCLUDES CORPORATE EQUITIES.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

	UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)				
	1975				1976				BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971	
1 INCREASE IN FINANCIAL ASSETS	35.709	51.465	39.541	41.116	46.052	49.548	42.850	67.9	73.2	61.5	78.7	104.4	1
2 DEMAND DEPOSITS + CURRENCY	-8.164	12.206	2.701	141	-2.008	686	354	9.9	11.1	2.5	8.9	9.1	2
3 SAVINGS ACCOUNTS	24.660	22.043	14.543	23.676	26.793	21.231	23.663	35.3	31.1	9.1	43.6	67.8	3
4 SECURITIES	7.917	121	10.824	2.199	6.052	7.488	6.041	-2.9	2.9	24.6	-3.4	-5.8	4
5 U.S. SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	1.013	1.0	.6	-1	.3	2.3	5
6 OTHER U.S. TREASURY SEC.	190	-2.671	8.593	324	3.086	-2.763	2.256	.2	4.2	5.9	-13.1	-10.5	6
7 U.S. GOVT. AGENCY SEC.	-2.882	-1.931	-801	849	-255	2.541	2.199	.5	1.4	5.0	4.6	-2.3	7
8 STATE + LOCAL OBLIGATIONS	2.253	2.610	3.016	779	1.603	2.205	1.731	-2.2	-7	9.1	-8	-3	8
9 CORPORATE + FOREIGN BONDS	4.870	3.435	2.325	-234	1.760	2.802	811	4.0	4.2	5.4	9.5	8.3	9
10 COMMERCIAL PAPER	1.986	-2.247	-2.845	1.181	-880	1.171	-829	-2.2	-5	3.8	-3.2	.3	10
11 INVESTMENT COMPANY SHARES	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3	11
12 OTHER CORPORATE EQUITIES	-544	98	-220	-1.888	-757	1.256	-799	-7.3	-12.4	-9.4	-3.5	-5.0	12
13 PRIVATE LIFE INSURANCE RES.	1.784	1.761	1.988	2.017	2.419	2.431	2.449	5.0	4.6	4.9	5.1	6.1	13
14 PRIVATE INSURED PENSION RES.	1.594	2.195	2.282	2.603	2.805	2.442	2.409	2.0	2.9	2.9	3.3	4.5	14
15 PRIVATE NONINSURED PEN. RES.	3.173	2.524	2.976	4.140	3.545	2.240	2.787	6.6	6.5	6.3	7.1	7.3	15
16 GOVT. INSURANCE + PEN. RES.	2.261	7.996	1.562	2.850	2.451	10.114	1.951	5.5	6.1	7.1	8.9	9.5	16
17 MISCELLANEOUS FINAN. ASSETS	2.484	2.619	2.665	3.490	3.995	2.916	3.196	6.6	8.0	4.0	5.2	6.0	17
18 GROSS INV. IN TANGIBLE ASSETS	44.313	50.924	54.579	61.302	57.012	62.796	64.037	116.3	132.8	143.7	142.1	167.5	18
19 NONFARM HOMES	9.424	9.140	11.116	12.730	13.487	12.459	14.592	21.2	24.4	25.9	25.2	32.6	19
20 NONCORP. BUS. PLANT + EQUIP.	7.785	9.276	9.462	8.689	8.616	10.543	10.507	24.2	27.6	31.3	31.6	35.1	20
21 CONSUMER DURABLES	26.748	32.606	33.491	38.881	33.765	39.739	39.179	69.6	80.0	85.5	84.9	97.1	21
22 INVENTORIES	356	-98	510	1.002	1.144	55	-241	1.3	.8	1.0	.4	2.7	22
23 CAPITAL CONSUMPTION ALLOWANCES	44.318	45.593	46.970	48.151	49.529	50.871	52.379	86.3	95.3	105.2	113.1	121.7	23
24 NONFARM HOMES	5.270	5.425	5.578	5.728	5.882	6.033	6.186	9.2	10.5	12.1	12.8	13.7	24
25 NONCORP. BUS. PLANT + EQUIP.	9.399	9.669	9.983	10.322	10.601	10.779	11.133	17.6	19.2	21.3	23.2	24.9	25
26 CONSUMER DURABLES	29.649	30.499	31.409	32.101	33.046	34.059	35.060	59.4	65.6	71.8	77.0	83.2	26
27 NET INV. IN TANGIBLE ASSETS	-5	5.331	7.609	13.151	7.483	11.925	11.658	30.0	37.5	38.5	29.1	45.8	27
28 NONFARM HOMES	4.154	3.715	5.538	7.002	7.605	6.426	8.406	12.0	13.9	13.8	12.4	18.9	28
29 NONCORP. BUS. PLANT + EQUIP.	-1.614	-393	-521	-1.633	-1.985	-236	-626	6.6	8.5	10.0	8.4	10.3	29
30 CONSUMER DURABLES	-2.901	2.107	2.082	6.780	7.19	5.680	4.119	10.2	14.4	13.7	7.9	13.9	30
31 INVENTORIES	356	-98	510	1.002	1.144	55	-241	1.3	.8	1.0	.4	2.7	31
32 NET INCREASE IN DEBT	4.635	20.023	16.592	21.480	13.612	29.451	29.212	33.8	43.1	42.1	33.0	58.7	32
33 MTG. DEBT ON NONFARM HOMES	6.512	9.798	10.498	12.551	12.374	13.191	14.763	13.4	16.8	18.2	14.7	27.1	33
34 NONCORP. BUS. MORTGAGE DEBT	1.071	2.419	2.448	1.433	1.630	3.652	3.785	6.3	6.5	7.0	7.4	12.1	34
35 CONSUMER CREDIT	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6	35
36 SECURITY CREDIT	344	1.266	-1.734	2.368	777	1.355	650	3.7	2.9	-3.4	-1.8	2.7	36
37 POLICY LOANS	464	386	395	372	293	394	366	1.0	1.3	2.6	2.3	1.0	37
38 OTHER DEBT	630	4.354	-61	-1.320	-318	4.026	3.162	4.8	5.7	7.4	4.6	4.1	38
39 INDIVIDUALS' SAVING (1+27-32)	31.069	36.773	30.558	32.787	39.923	32.022	25.296	64.2	67.6	57.9	74.7	91.5	39
40 - GOVT. INSURANCE + PEN. RES.	2.261	7.996	1.562	2.850	2.451	10.114	1.951	5.5	6.1	7.1	8.9	9.5	40
41 - NET INVESTMENT IN CONS. DUR.	-2.901	2.107	2.082	6.780	7.19	5.680	4.119	10.2	14.4	13.7	7.9	13.9	41
42 - CAPITAL GAINS DIVIDENDS	107	5	10	97	150	0	0	1.7	2.5	2.5	.9	.8	42
43 - FROM INVESTMENT COMPANIES	-21	-16	-11	-9	-8	-7	-7	*	*	*	-1	-1	43
44 = PERSONAL SAVING, F/F BASIS	31.623	26.681	26.915	23.069	36.611	16.235	19.233	46.8	44.7	34.7	57.1	67.4	44
45 PERSONAL SAVING, NIA BASIS	21.913	19.891	17.754	24.404	27.125	12.643	15.627	40.9	38.1	35.1	50.6	57.3	45
46 DIFFERENCE	9.710	6.790	9.161	-1.335	9.486	3.592	3.606	6.0	6.6	-4	6.5	10.1	46

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

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1972	1973	1974	1975	1975				1976					
				I	II	III	IV	I	II	III			
1	127.6	143.0	137.7	167.8	134.8	187.2	163.9	185.9	176.4	180.1	182.7	INCREASE IN FINANCIAL ASSETS	1
2	14.8	12.7	5.1	6.9	-14.8	40.8	11.5	-10.0	8.9	-1.4	3.8	DEMAND DEPOSITS + CURRENCY	2
3	71.0	67.9	57.9	84.9	80.6	83.1	74.5	101.5	87.2	79.2	112.5	SAVINGS ACCOUNTS	3
4	1.3	21.0	30.2	21.1	19.6	10.4	22.3	31.9	12.2	41.1	3.1	SECURITIES	4
5	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	4.6	U.S. SAVINGS BONDS	5
6	-2	14.3	6.2	6.4	-11.0	3.9	21.7	11.1	-1.1	5.7	-2.7	OTHER U.S. TREASURY SEC.	6
7	-3.5	-7	-2.0	-4.8	-7.2	-8.5	-9.0	5.5	3.9	9.2	2.9	U.S. GOVT. AGENCY SEC.	7
8	2.2	7.2	11.2	8.7	9.5	10.0	11.3	3.8	7.1	8.4	6.0	STATE + LOCAL OBLIGATIONS	8
9	4.2	.9	5.3	10.4	15.0	12.1	8.5	6.0	2.3	9.7	2.3	CORPORATE + FOREIGN BONDS	9
10	*	3.4	7.9	-1.9	13.7	-12.5	-10.9	2.0	3.6	.1	-2.2	COMMERCIAL PAPER	10
11	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.1	-1.7	INVESTMENT COMPANY SHARES	11
12	-4.0	-5.7	-7	-2.6	-7.7	2.0	-3.3	-1.2	-8.7	7.0	-6.1	OTHER CORPORATE EQUITIES	12
13	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	9.7	9.7	9.8	PRIVATE LIFE INSURANCE RES.	13
14	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	11.2	9.8	9.6	PRIVATE INSURED PENSION RES.	14
15	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	14.1	9.3	11.0	PRIVATE NONINSURED PEN. RES.	15
16	11.6	11.7	12.5	14.7	13.9	15.4	14.7	15.3	17.6	20.0	18.6	GOVT. INSURANCE + PEN. RES.	16
17	11.4	8.6	8.4	11.3	9.4	11.2	12.1	12.4	15.6	12.5	14.3	MISCELLANEOUS FINAN. ASSETS	17
18	194.8	217.5	202.1	211.1	197.0	201.5	217.4	228.5	247.1	250.2	256.2	GROSS INV. IN TANGIBLE ASSETS	18
19	40.6	45.0	42.7	42.4	39.3	40.2	43.3	46.9	52.9	56.6	59.8	NONFARM HOMES	19
20	41.1	44.2	39.0	35.2	34.7	34.2	35.0	36.9	38.7	37.9	38.3	NONCORP. BUS. PLANT + EQUIP.	20
21	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	158.1	CONSUMER DURABLES	21
22	1.9	4.6	-1.3	1.8	.9	.1	3.1	3.0	4.2	.7	*	INVENTORIES	22
23	130.1	144.7	144.4	185.0	177.3	182.4	187.9	192.6	198.1	203.5	209.5	CAPITAL CONSUMPTION ALLOWANCES	23
24	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	24.1	24.7	NONFARM HOMES	24
25	25.7	29.3	34.4	39.4	37.6	38.7	39.9	41.3	42.4	43.1	44.5	NONCORP. BUS. PLANT + EQUIP.	25
26	89.7	98.3	110.6	123.7	118.6	122.0	125.6	128.4	132.2	136.2	140.2	CONSUMER DURABLES	26
27	64.7	72.8	37.6	26.1	19.8	19.1	29.5	35.9	49.0	46.7	46.6	NET INV. IN TANGIBLE ASSETS	27
28	25.9	27.9	23.2	20.4	18.2	18.5	21.0	24.0	29.4	32.5	35.1	NONFARM HOMES	28
29	15.4	14.8	4.7	-4.2	-2.8	-4.5	-4.9	-4.4	-3.7	-5.2	-6.2	NONCORP. BUS. PLANT + EQUIP.	29
30	21.5	25.4	11.1	8.1	3.5	5.0	10.4	13.4	19.2	18.8	17.8	CONSUMER DURABLES	30
31	1.9	4.6	-1.3	1.8	.9	.1	3.1	3.0	4.2	.7	*	INVENTORIES	31
32	90.3	94.1	60.0	62.7	45.8	57.2	58.9	89.0	90.3	95.6	105.4	NET INCREASE IN DEBT	32
33	41.5	47.0	35.3	39.4	28.5	38.5	42.2	48.2	51.5	53.2	60.6	MTG. DEBT ON NONFARM HOMES	33
34	15.9	15.7	12.4	7.4	7.8	6.0	7.3	8.4	10.9	9.5	11.7	NONCORP. BUS. MORTGAGE DEBT	34
35	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	CONSUMER CREDIT	35
36	4.5	-4.3	-1.8	2.2	1.4	5.1	-6.9	9.5	3.1	5.4	2.6	SECURITY CREDIT	36
37	1.0	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.2	1.6	1.5	POLICY LOANS	37
38	8.8	11.9	1.7	3.6	5.4	4.9	.5	3.7	5.5	5.4	9.8	OTHER DEBT	38
39	102.0	121.7	115.3	131.2	108.7	149.1	134.5	132.9	135.2	131.2	123.9	INDIVIDUALS' SAVING (1+27-32)	39
40	11.6	11.7	12.5	14.7	13.9	15.4	14.7	15.3	17.6	20.0	18.6	- GOVT. INSURANCE + PEN. RES.	40
41	21.5	25.4	11.1	8.1	3.5	5.0	10.4	13.4	19.2	18.8	17.8	- NET INVESTMENT IN COMS. DUK.	41
42	-1.4	.9	.5	-.2	-.2	.5	.5	.1	*	*	.4	- CAPITAL GAINS DIVIDENDS	42
43	.1	.4	-.1	-.1	-.1	-.1	*	*	*	*	*	- FROM INVESTMENT COMPANIES	43
44	67.4	83.3	91.3	108.3	91.7	128.3	109.0	104.1	98.5	92.1	87.1	= NET SAVING BY FARM CORPS.	44
45	49.4	70.3	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9	75.6	= PERSONAL SAVING, F/F BASIS	45
46	18.1	13.0	19.1	24.3	24.5	23.7	28.6	20.5	18.9	9.2	11.4	DIFFERENCE	46

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

BILLIONS OF DOLLARS. 1975/76 BASED ON INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

	UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)			
	1975			1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III	1967	1968	1969	1970	1971
SECTOR DISCREPANCIES												
1 TOTAL, ALL SECTORS	-8.956	-3.242	-7.532	13.107	-8.277	-795	-5.162	-1.8	5.2	12.4	4.9	2.0 1
2 HOUSEHOLDS	-11.165	-10.100	-9.480	6.401	-9.975	-6.618	-4.695	-6.0	-6.6	.4	-6.5	-10.1 2
3 NONFIN. CORPORATE BUSINESS	-900	5.633	1.844	7.922	-1.759	3.028	759	3.9	8.1	5.2	9.0	13.9 3
4 STATE + LOCAL GOVERNMENTS	1.559	2.184	-2.652	238	882	2.034	-2.870	-2	.5	6.7	1.0	8.9 4
5 U. S. GOVERNMENT	-456	-1.076	2.340	-555	61	1.149	286	-1.2	2.9	1.0	.2	.3 5
6 FOREIGN	2.266	118	974	912	2.975	1.558	2.192	*	.5	-1.4	-4	-9.7 6
7 FINANCIAL SECTORS	-260	-1	-558	-1.811	-461	-1.946	-834	1.7	-1	.5	1.6	-1.3 7
8 SPONSORED AGENCIES	89	-103	-67	366	736	-7	157	*	-1	.1	.1	.1 8
9 MONETARY AUTHORITIES	0	0	0	0	0	0	0	-	-	-	-	- 9
10 COMMERCIAL BANKS	-82	-1.665	-291	-2.239	-522	-1.621	53	-3	-1	-2	-4	-1.3 10
11 PRIVATE NONBANK FINANCE	-267	1.767	-200	62	-675	-318	-1.044	2.0	-1	.5	1.9	* 11
12 SAVINGS + LOAN ASSNS.	186	76	1	65	-10	-121	-193	.3	.2	.3	.3	.4 12
13 MUTUAL SAVINGS BANKS	-3	-25	-45	-26	-55	-48	-87	*	-1	*	.1	-2.2 13
14 LIFE INSURANCE	-616	901	188	-170	-613	816	61	.3	.1	.1	.7	.1 14
15 OTHER INSURANCE	535	530	224	-34	59	58	34	.8	-2	*	*	-1.1 15
16 FINANCE N.E.C.	-369	285	-568	227	-56	-1.023	-859	.6	-1	-1	.9	-2.2 16
TRANSACTION DISCREPANCIES												
1 TOTAL, ALL TYPES	-8.956	-3.242	-7.532	13.107	-8.277	-795	-5.162	-1.8	5.2	12.4	4.9	2.0 1
2 TREASURY CURRENCY	31	-87	67	-33	-143	-31	15	.2	.2	.2	-1	* 2
DEMAND DEPOSIT MAIL FLOATS:												
3 U.S. GOVERNMENT	-988	-899	-220	1.988	136	-1.122	-778	.1	.4	-5	.1	-2 3
4 OTHER	-9.018	4.323	-6.238	12.842	-6.439	4.170	-6.866	-5	1.2	2.8	1.9	2.0 4
5 TRADE CREDIT	-5.331	113	-557	4.377	-5.598	358	-1.578	-1.4	-2.4	-1.9	-2	-2.0 5
6 PROFIT TAXES PAYABLE	1.459	1.545	-816	-2.146	1.971	1.510	-986	*	1.1	-4	-8	-2 6
7 MISCELLANEOUS	6.136	-3.951	1.610	-6.423	2.134	-1.165	5.633	1.5	4.1	9.0	1.9	4.1 7
8 NONFINANCIAL	-1.245	-4.286	-1.378	2.502	-338	-4.515	-602	-1.8	.6	3.3	2.1	-1.7 8
NONFINANCIAL COMPONENTS:												
9 NIA DISCREPANCY (NEG.)	-203	984	1.067	2.573	-141	1.500	-476	1.7	-6	-3.3	-2.1	1.3 9
10 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0	0	-	-	-	-	.4 10
11 FARM DISCREPANCY (NEG.)	-546	1.790	294	-1.538	-167	2.017	885	*	*	*	*	* 11
12 NONFARM NONCORP DISCREP. (NEG)	-327	222	-613	701	-468	289	-434	*	*	*	*	* 12
13 TRADE DEBT (POSITIVE)	-2.321	-1.290	-630	4.238	-1.114	-709	-627	*	*	*	*	* 13
14 TOTAL NONFINANCIAL DISCREPANCY	-1.245	-4.286	-1.378	2.502	-338	-4.515	-602	-1.8	.6	3.3	2.1	-1.7 14

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES									
1972	1973	1974	1975		I	II	III	IV	I	1976	II	III		
SECTOR DISCREPANCIES														
1	-1.4	3.6	-2.8	-6.6	-1.3	-6.9	-15.3	-3.0	*	-5.9	-3.3		TOTAL, ALL SECTORS	1
2	-18.1	-13.0	-19.1	-24.3	-24.6	-23.7	-28.6	-20.5	-19.0	-9.3	-11.5		HOUSEHOLDS	2
3	16.4	16.1	13.1	14.5	14.9	15.4	13.2	14.6	9.9	4.6	9.3		NONFIN. CORPORATE BUSINESS	3
4	3.6	3.0	.9	1.3	3.4	.5	.8	.7	.3	-2	.3		STATE + LOCAL GOVERNMENTS	4
5	-2	2.2	-1	.3	-8	-1.9	.7	3.0	1.2	-2.6	-3.1		U. S. GOVERNMENT	5
6	-1.8	-2.1	4.8	4.3	6.5	3.2	3.8	3.5	9.2	9.4	8.3		FOREIGN	6
7	-1.8	-2.6	-2.4	-2.6	-8	-3	-5.2	-4.3	-1.6	-7.9	-6.6		FINANCIAL SECTORS	7
8	.1	.2	.1	.3	.4	-4	-1	1.2	3.0	.1	.8		SPONSORED AGENCIES	8
9	-	-	-	-	-	-	*	-	-	*	*		MONETARY AUTHORITIES	9
10	-1.2	-2.6	-3.9	-4.3	-2.4	-3.3	-4.4	-7.1	-4.1	-3.1	-3.1		COMMERCIAL BANKS	10
11	-6	-2	1.4	1.4	1.2	3.3	-7	1.6	-5	-4.9	-4.2		PRIVATE NONBANK FINANCE	11
12	-1	.1	.3	.3	.7	.3	.3	*	*	.5	.5		SAVINGS + LOAN ASSNS.	12
13	-2	-1	.1	-1	.1	-1	-2	-1	-2	-2	-4		MUTUAL SAVINGS BANKS	13
14	.3	-3	.2	.3	-1	.5	.6	.2	.2	*	*		LIFE INSURANCE	14
15	*	.1	.6	1.3	1.9	1.9	.8	.4	*	*	*		OTHER INSURANCE	15
16	-6	*	.3	-4	-1.4	.7	-2.1	1.2	-6	-4.2	-3.3		FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	-1.4	3.6	-2.8	-6.6	-1.3	-6.9	-15.3	-3.0	*	-5.9	-3.3		TOTAL, ALL TYPES	1
2	-2	*	-1	*	.1	-3	.3	-1	-6	-1	.1		TREASURY CURRENCY	2
3	.6	.3	-1	-1	-4.8	-7	-2.8	7.9	.1	-1.8	-4.0		DEMAND DEPOSIT MAIL FLOATS:	
4	3.8	1.6	6.3	1.9	-1.4	1.2	3.7	4.1	12.2	-2.3	5.3		U.S. GOVERNMENT	3
													OTHER	4
5	-5.9	-1.5	-2.2	-1.4	-5	.5	-1.0	-4.5	-1.6	1.4	-5.0		TRADE CREDIT	5
6	-1	.5	-1	*	-3	-3	1.1	-2	2.1	-7	1.2		PROFIT TAXES PAYABLE	6
7	1.7	5.3	*	-2.6	12.1	-7.0	-11.5	-4.1	-5.0	3.4	4.6		MISCELLANEOUS	7
8	-1.4	-2.6	-6.6	-4.4	-6.4	-1	-5.1	-6.0	-7.2	-5.8	-5.6		NONFINANCIAL	8
NONFINANCIAL COMPONENTS:														
9	1.7	2.6	6.6	4.4	6.4	.1	5.1	6.0	7.2	5.8	5.6		NIA DISCREPANCY (NEG.)	9
10	-3	*	-	-	-	-	-	-	-	-	-		PVT. WAGE ACCR. LESS DISB.	10
11	*	*	*	-	-	-	-	-	-	-	-		FARM DISCREPANCY (NEG.)	11
12	*	*	-1	*	-	-	*	-	-	-	-		NONFARM NONCORP DISCREP. (NEG)	12
13	*	-	*	*	-	-	-	-	-	-	-		TRADE DEBT (POSITIVE)	13
14	-1.4	-2.6	-6.6	-4.4	-6.4	-1	-5.1	-6.0	-7.2	-5.8	-5.6		TOTAL NONFINANCIAL DISCREPANCY	14
TRADE CREDIT ANALYSED,														
15	-5.8	-1.7	-2.3	-1.4	-1	.2	.7	-6.6	-2.6	1.2	-3.8		FIRST ESTIMATE	15
16	-1	.2	*	*	.4	*	-1	-1	*	.1	-1.0		+ BANK LOAN DISCREPANCY	16
17	-	*	*	*	-8	.3	-1.7	2.2	1.1	.1	-2		+ BALANCE ADJUSTMENT	17
18	-	*	-	-	-	-	-	-	-	-	-		+ SEASONAL	18
19	-5.9	-1.5	-2.2	-1.4	-5	.5	-1.0	-4.5	-1.6	1.4	-5.0		= TOTAL TRADE CREDIT, FINAL	19

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES							
	1972	1973	1974	1975	I	II	III	IV	I	II	III	
I. TOTAL MONEY STOCK												
1	24.4	18.2	11.6	13.3	-18.4	59.5	8.8	3.2	12.2	10.7	-4	NET CHANGES, S.A. QTRLY RATE:
2	22.2	15.5	12.9	12.1	4.1	28.0	10.9	5.5	13.5	20.3	12.4	F/F DEMAND DEP. + CURRENCY
3	2.2	2.6	-1.3	1.2	-22.5	31.5	-2.1	-2.3	-1.3	-9.6	-12.8	DAILY AVERAGE (DAMS)
												TOTAL DIFFERENCE
4	2.2	2.6	-1.3	1.2	-5.6	7.9	-5	-0	-3	-2.4	-3.2	TOTAL DIFF. AT QUARTERLY RATE
5	.8	.1	.1	-5	-9	3.3	4.7	-7.6	-4	-2	-8	ARISING FROM—DATA DIFF.
6	1.3	2.5	-1.4	1.7	-10.6	7.4	-10.2	15.1	-5.4	.5	-8.4	TIMING DIFF.
7	.1	.1	*	*	5.9	-2.8	5.0	-8.1	5.5	-2.7	6.0	SEASONALS

II. DEMAND DEPOSITS												
1	20.0	14.2	5.3	7.1	-5.9	13.5	.3	-8	1.1	2.5	-3.4	NET CHANGE, S.A. QTRLY RATE:
2	17.9	10.9	6.6	6.1	-6	5.4	1.7	-3	1.4	3.2	1.6	F/F
3	2.1	3.3	-1.2	1.0	-5.3	8.2	-1.4	-5	-3	-7	-5.0	DAMS
												DIFFERENCE
4	2.1	3.3	-1.2	1.0	-11.1	9.4	-4.2	6.9	-5.8	.4	-8.6	DIFFERENCE IN UNADJUSTED
5	.8	.1	.1	-5	-9	3.3	4.7	-7.6	-4	-2	-8	DATA DIFFERENCE
6	1.3	3.3	-1.4	1.5	-10.3	6.1	-8.7	14.5	-5.4	.6	-7.9	TIMING DIFFERENCE
7	*	*	*	*	5.8	-1.2	2.8	-7.4	5.5	-1.1	3.6	DIFFERENCE IN SEASONALS
8	-	-	-	-	.6	-1.3	.7	.1	.9	-1.6	.9	FLWS VS. LEVELS
9	-	-	-	-	6.4	-2	2.7	-8.9	6.2	.3	2.6	ONE-DAY VS. DAILY AVERAGE
10	*	*	*	*	-1.2	.3	-6	1.4	-1.6	.2	.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	3.3	NET CHANGE, S.A. QTRLY RATE:
2	4.3	4.7	6.4	6.0	1.6	1.6	1.0	1.7	1.9	1.9	1.5	F/F
3	.1	-7	-1	.2	-3	-3	.8	*	*	-1.7	1.8	DAMS
												DIFFERENCE
4	*	-8	-1	.2	-4	1.3	-1.3	.6	*	-1	-6	TIMING DIFFERENCE
5	.1	.1	-	*	.1	-1.6	2.2	-7	*	-1.6	2.4	DIFFERENCE IN SEASONALS
6	.1	.1	-	*	-2	*	.2	*	-3	.1	.3	FLWS VS. LEVELS
7	-	-	-	-	.4	-1.6	1.8	-6	.4	-1.7	1.9	ONE-DAY VS. DAILY AVG.
8	-	-	-	-	-1	*	.1	-1	-1	*	.2	SEASONAL BALANCE ADJ.

BILLIONS OF DOLLARS. III/76 BASED ON INCORPORATED INFORMATION.

MONEY STOCK RELATIONSHIP

PART	LINE	
I	1	Line 1 of page 15.
	2	Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	Line 1 - 2.
	4	Lines 5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 14 + 18 + 19 of page 15 at quarterly rates.
	5	Differences between money-stock concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter 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.