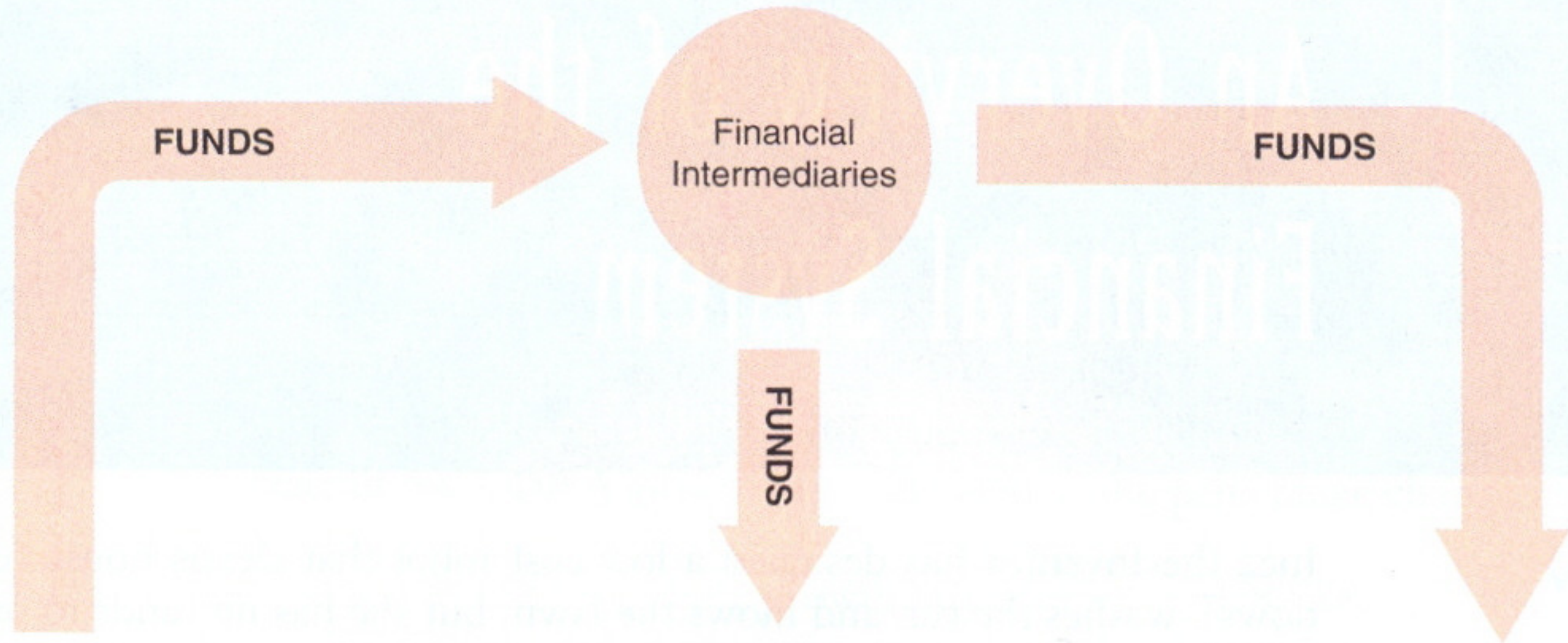


INDIRECT FINANCE



Lender-Savers
1. Households
2. Business firms
3. Government
4. Foreigners

FUNDS

Financial
Intermediaries

FUNDS

Financial
Markets

FUNDS

FUNDS

Borrower-Spenders
1. Business firms
2. Government
3. Households
4. Foreigners

DIRECT FINANCE