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August 19, 1974

FEDERAL RESERVE BOARD
SEP 12 1974

Flow of Funds, Seasonally Adjusted 2nd Quarter, 1974

Preliminary

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

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Seasonally Adjusted

Flow of Funds Accounts, Second Quarter 1974

These tables present first estimates for second-quarter 1974 data, and they are also the first publication of annual revisions for several years back that are being completed this month. The annual revisions include the new 1971-1973 national income data published in July and balance of payments data published in June, both by the Commerce Department, as well as new benchmarks on financial transactions that have accumulated since August 1973. The benchmark financial revisions for corporations cover 1971-73, and for most financial institutions they are for 1972 and 1973. For a very few items, mainly foreign bank debt and corporate equity issues, the revisions run back to earlier years. In addition to data revisions, the seasonally adjusted accounts reflect new seasonals for 1968-73 that reflect both the changes in data and the addition of 1973 to the calculations.

The only modification in account structure this year is the insertion of a corporate business liability for tax-exempt securities. These securities are industrial pollution control bonds that first began appearing in 1971. They are formally the liability of a state or local government instrumentality, but they are revenue bonds secured both for interest and principal by payments from specific corporations that use the funds for pollution control purposes. Showing the bonds directly as a corporate business debt obviates an intermediary credit flow from governments to business that by the nature of these instruments is virtually a dummy transaction.

A complete set of revised outstanding assets and liabilities will be published in September.

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

investment companies, and the Treasury survey of ownership of Federal securities.

Requests for unadjusted and for historical annual tables or to be put on the mailing list should be addressed to the Flow of Funds and Savings Section, Room 3222, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551. Telephone requests for flow of funds data may be made to our new number: (202) 452-3483.

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968					1969					1970					1971					1972					1973					1974					
	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	
1	864.2	930.3	977.1	1054.9	1158.0	1294.9	1248.9	1277.9	1308.9	1344.0	1358.8	1383.5	TOTAL GNP	1																						
2	735.7	789.4	837.2	901.4	984.7	1081.6	1050.6	1072.3	1093.2	1110.3	1136.9	1170.3	CURRENT OUTLAYS	2																						
3	536.2	579.5	617.6	667.1	729.0	805.2	781.7	799.0	816.3	823.9	840.6	866.8	HOUSEHOLDS	3																						
4	84.0	90.8	91.3	103.9	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	OF WHICH CONSUMER DURABLES	4																						
5	100.8	111.2	123.3	136.6	150.8	169.8	162.6	167.1	171.6	177.9	184.8	189.6	STATE + LOCAL GOVERNMENT	5																						
6	98.8	98.8	96.2	97.6	104.9	106.6	106.4	106.2	105.3	108.4	111.5	113.9	U. S. GOVERNMENT	6																						
7	126.0	139.0	136.3	153.7	179.3	209.4	199.0	205.1	209.0	224.4	210.5	213.0	GROSS DOMESTIC INVESTMENT	7																						
8	118.9	131.1	131.7	147.4	170.8	194.0	189.0	194.4	197.1	195.5	193.6	197.9	PRIVATE FIXED INVESTMENT	8																						
9	30.1	32.6	31.2	42.8	54.0	57.2	58.5	58.7	58.1	53.6	53.6	48.7	RESIDENTIAL CONSTRUCTION	9																						
10	22.2	22.1	20.5	29.9	36.3	37.0	38.4	38.7	37.3	33.5	30.8	31.0	1-4 FAMILY STRUCTURES	10																						
11	21.1	22.0	19.6	26.9	34.3	37.5	37.3	37.9	38.0	37.0	32.8	30.6	HOUSEHOLD PURCHASES	11																						
12	.5	.6	.5	.6	.6	.5	.5	.4	.5	.6	.7	.8	FARM	12																						
13	.5	.5	.4	2.4	1.5	-1.1	.6	.4	-1.1	-4.2	-2.8	-.4	CHANGE IN WOPK IN	13																						
14	.3	-.3	.2	1.2	.8	-.5	.3	.2	-.6	-2.1	-1.4	-.2	PROCESS ON NONFARM	14																						
15	.3	-.3	.2	1.2	.8	-.5	.3	.2	-.6	-2.1	-1.4	-.2	NONCORPORATE	15																						
													CORPORATE	15																						
16	7.9	10.6	10.7	13.0	17.6	20.3	20.1	20.1	20.8	20.2	17.7	17.7	MULTI-FAMILY UNITS	16																						
17	5.9	7.3	7.5	9.1	12.3	14.2	13.9	14.1	14.5	14.3	12.2	12.2	NONCORPORATE BUSINESS	17																						
18	1.8	3.2	3.1	3.8	4.9	5.8	5.8	5.5	6.2	5.9	5.5	5.5	CORPORATE BUSINESS	18																						
19	.1	.1	.1	.1	.4	.2	.4	.4	.1	*	*	*	REITS	19																						
20	88.8	98.5	100.6	104.6	116.8	136.8	130.5	135.6	139.0	141.9	145.2	149.2	NONRES. PLANT + EQUIPMENT	20																						
21	4.5	5.1	5.3	5.6	6.0	6.3	6.3	6.5	6.3	6.1	6.5	6.4	NONPROFIT INST. (HH)	21																						
22	5.7	5.9	6.3	6.4	7.1	9.5	8.3	9.3	9.7	10.5	10.9	11.8	FARM	22																						
23	9.8	10.6	10.6	11.5	12.2	12.9	13.0	13.0	12.9	12.8	12.8	12.9	NONFARM NONCORP. BUS.	23																						
24	2.3	2.9	2.3	4.0	4.4	4.8	5.0	5.0	4.8	4.3	4.8	4.5	FINANCIAL CORPORATIONS	24																						
25	66.5	74.0	75.1	77.1	87.1	103.3	97.9	101.9	105.3	108.2	110.1	113.6	CORPORATE BUSINESS	25																						
26	7.1	7.8	4.5	6.3	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	INVENTORIES	26																						
27	.1	.1	.2	1.4	.7	4.0	3.5	3.0	4.4	4.9	3.8	3.2	FARM	27																						
28	6.9	7.7	4.3	4.9	7.8	11.4	6.5	7.7	7.4	24.0	13.1	11.9	NONFARM	28																						
29	.5	1.0	-1.4	-1.1	-1.9	-1.5	-2.2	-2.5	-2.1	.8	-4.2	-2.0	NONCORPORATE	29																						
30	6.4	6.7	5.7	5.1	9.7	12.9	8.7	10.1	9.5	23.2	17.4	14.0	CORPORATE	30																						
31	2.5	1.9	3.6	-.2	-6.0	3.9	-.8	.5	6.7	9.3	11.3	.2	NET EXPORTS	31																						
32	50.6	55.5	62.9	65.5	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.6	EXPORTS	32																						
33	48.1	53.6	59.3	65.6	78.4	96.4	89.5	94.9	96.9	104.3	119.9	138.4	IMPORTS	33																						
34	591.0	634.4	691.7	746.4	802.5	903.7	869.5	892.1	913.9	939.4	950.6	965.9	DISPOSABLE PERSONAL INCOME	34																						
35	39.8	38.2	56.2	60.5	52.6	74.3	65.3	69.6	73.2	89.3	84.4	73.3	PERSONAL SAVING	35																						
36	6.7	6.0	8.1	8.1	6.6	8.2	7.5	7.8	8.0	9.5	8.9	7.6	SAVING RATE (PER CENT)	36																						
37	-6.5	8.1	-11.9	-21.9	-17.5	-6.1	-12.9	-7.4	-1.7	-2.3	-1.5	.9	FEDERAL GOVERNMENT SURPLUS	37																						
38	-.3	.7	1.8	3.4	12.3	9.6	14.9	10.4	8.4	4.6	3.4	1.9	S. + L. GOVERNMENT SURPLUS	38																						
39	87.6	84.9	74.0	83.6	99.2	122.7	120.4	124.9	122.7	122.7	138.7	150.6	CORPORATE PROFITS, TAXES + DIVIDENDS:	39																						
40	.1	.1	*	.1	.3	.6	.4	.5	.6	.8	.7	.2	PROFITS - TOTAL	40																						
41	4.0	4.5	4.7	4.9	5.2	7.3	7.0	7.0	7.4	8.0	13.2	10.6	FARMS	41																						
42	11.3	12.4	13.6	15.6	17.6	19.6	18.7	19.4	19.8	20.4	20.8	21.3	FOREIGN	42																						
43	72.2	67.9	55.7	63.1	76.0	95.2	94.2	98.1	94.9	93.5	104.1	118.5	FINANCIAL CORPORATIONS	43																						
													CORPORATE BUSINESS	43																						
44	39.9	40.1	34.8	37.5	41.5	49.8	48.9	50.9	49.9	49.5	53.6	59.4	TAX ACCRUALS - TOTAL	44																						
45	.1	.1	.1	.1	.1	.2	.2	.2	.3	.3	.3	.3	FARMS	45																						
46	5.8	6.4	7.2	7.8	8.2	9.0	8.4	8.9	9.3	9.7	9.9	10.1	FINANCIAL CORPORATIONS	46																						
47	34.0	33.6	27.5	29.7	33.3	40.5	40.3	41.9	40.3	39.6	43.5	49.0	CORPORATE BUSINESS	47																						
48	23.6	24.3	24.7	25.0	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5	DIVIDENDS - TOTAL	48																						
49	.1	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	FARMS	49																						
50	1.5	2.0	2.4	2.9	3.1	3.6	4.3	3.9	3.5	2.8	1.7	.7	NET FOREIGN	50																						
51	1.2	1.6	2.3	1.9	2.0	2.2	2.1	2.2	2.2	2.4	2.5	2.6	FINANCIAL CORPORATIONS	51																						
52	20.8	20.7	20.0	20.2	22.1	23.6	22.3	22.9	23.9	25.4	27.3	29.2	CORPORATE BUSINESS	52																						
53	24.2	20.5	14.6	21.1	30.3	43.3	42.8	44.9	43.1	42.5	53.5	58.7	UNDIST. PROFITS - TOTAL	53																						
54	*	*	-.1	*	.1	.3	.2	.3	.3	.4	.4	.6	FARMS	54																						
55	2.5	2.5	2.3	2.0	2.1	3.7	2.7	3.0	3.8	5.2	11.5	9.9	FOREIGN BRANCH PROFITS	55																						
56	4.3	4.5	4.1	5.9	7.4	8.3	8.3	8.3	8.3	8.4	8.3	8.6	FINANCIAL CORPORATIONS	56																						
57	17.5	13.6	8.3	13.3	20.7	31.0	31.6	33.3	30.7	28.5	33.3	39.5	CORPORATE BUSINESS	57																						
58	-3.3	-5.1	-4.8	-4.9	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.3	+ INVENTORY VAL. ADJ.	58																						
59	2.5	2.5	2.3	2.0	2.1	3.7	2.7	3.0	3.8	5.2	11.5	9.9	+ BRANCH PROFITS	59																						
60	16.6	10.9	5.8	10.3	15.7	17.1	17.9	16.4	17.0	17.3	13.8	12.2	= NONFIN. CORPS., NET	60																						
61	74.5	81.6	87.3	93.7	102.9	110.8	107.4	110.5	111.5	113.9	115.8	118.4	TOTAL CAPITAL CONSUMPTION	61																						
62	8.3	8.7	9.0	9.3	10.0	10.4	10.2	10.5	10.3	10.4	10.5	10.5	OWNER-OCCUPIED HOMES (HH)	62																						
63	1.5	1.6	1.7	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	NONPROFIT INSTITUTIONS (HH)	63																						
64	6.0	6.2	6.0	6.5	6.9	7.8	7.4	7.8	7.8	8.1	8.4	8.6	FARM NONCORPORATE	64																						
65	11.9	13.1	14.6	15.7	17.7	19.3	18.3	19.2	19.6	20.3	20.6	21.4	NONFARM NONCORP. BUSINESS	65																						
66	46.8	51.9	56.0	60.4	66.3	71.2	69.4	70.9	71.6	72.9	74.1	75.6	TOTAL CORPORATE	66																						
67	1.5	1.8	2.0	2.2	2.7	3.1	3.0	3.0	3.1	3.3	3.4	3.5	FINANCIAL BUSINESS	67																						
68	.3	.3	.4	.5	.6	.6	.6	.6	.6	.6	.7	.7	CORPORATE FARMS	68																						
69	45.1	49.8	53.6	57.7	63.0	67.5	65.8	67.2	67.8	69.0	70.1	71.4	CORPORATE BUSINESS	69																						
70	67.4	74.6	80.7	87.5	94.1	103.3	100.3	103.5	104.9	104.4	104.3	104.5	MEMO: CAP. CONS. ON CONSUMER	70																						
71	141.9	156.1	168.0	181.2	197.0	214.1	207.7	214.0	216.3	218.3	220.1	222.9	DURABLES NOT INCLUDED ABOVE	71																						
													TOT. CAP. CONS. INCL. DURABLES	71																						
72	-2.7	-6.1	-6.4	-2.3	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	-6.3	STATISTICAL DISCREPANCY	72																						
73	45.5	47.2	47.0	44.9	41.9	40.6	40.6	40.8	40.6	40.4	38.7	39.4	PROFIT TAX RATE (%)	73																						
74	14.2	15.5	14.4	13.6	15.1	14.3	14.2	14.2	14.4	14.5	14.6	14.8	PERSONAL TAX RATE (%)	74																						

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
I. FUNDS RAISED, BY TYPE AND SECTOR														
1	95.9	91.8	98.2	147.4	169.4	187.4	218.5	181.4	177.4	172.2	175.2	202.1	TOTAL FUNDS RAISED	1
2	95.9	88.0	92.5	135.9	158.9	180.1	212.1	172.9	172.3	163.3	169.0	195.6	BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	2
3	13.4	-3.6	12.8	25.5	17.3	9.7	32.8	2.9	-7.1	10.3	12.0	4.4	U.S. GOVERNMENT	3
4	10.3	-1.3	12.9	26.0	13.9	7.7	30.1	3.1	-9.7	7.4	10.3	3.6	PUBLIC DEBT SECURITIES	4
5	3.1	-2.4	-1	-5	3.4	2.0	2.6	-2	2.6	2.9	1.7	0	AGENCY ISSUES + MORTGAGES	5
6	82.5	95.5	85.4	121.9	152.1	177.7	185.7	178.5	184.5	161.9	163.2	197.7	ALL OTHER NONFINANCIAL SECTORS	6
7	*	3.9	5.8	11.5	10.5	7.2	6.3	8.5	5.1	8.9	6.3	6.5	CORPORATE EQUITIES	7
8	82.6	91.6	79.7	110.4	141.6	170.4	179.3	169.9	179.4	153.0	157.0	191.2	DEBT INSTRUMENTS	8
9	50.6	50.6	57.6	84.2	94.9	97.1	88.6	104.3	106.3	89.1	91.0	100.9	DEBT CAPITAL INSTRUMENTS	9
10	9.5	9.9	11.2	17.6	14.4	13.7	10.6	12.7	15.6	16.0	14.4	18.4	S. + L. GOVERNMENT SECS.	10
11	14.0	13.0	20.6	19.7	13.2	10.2	8.4	10.4	11.4	10.5	19.3	13.4	CORPORATE + FOREIGN BONDS	11
12	27.1	27.7	25.7	46.9	67.3	73.2	69.6	81.2	79.3	62.6	57.3	69.2	MORTGAGES	12
13	15.1	15.7	12.8	26.1	39.6	43.3	42.0	47.6	46.9	37.0	33.0	41.7	HOME MORTGAGES	13
14	3.4	4.7	5.8	8.8	10.3	8.4	8.5	11.0	9.7	4.5	7.1	9.4	OTHER RESIDENTIAL	14
15	6.4	5.3	5.3	10.0	14.8	17.0	15.3	18.2	18.1	16.6	13.4	13.6	COMMERCIAL	15
16	2.2	1.9	1.8	2.0	2.6	4.4	3.9	4.4	4.7	4.5	3.8	4.5	FARM	16
17	32.0	41.0	22.1	26.3	46.7	73.4	90.7	65.7	73.1	64.0	66.0	90.2	OTHER PRIVATE CREDIT	17
18	13.1	15.3	6.4	9.3	21.8	38.6	64.3	29.9	34.4	25.9	37.9	48.0	BANK LOANS N.E.C.	18
19	10.0	10.4	6.0	11.2	19.2	22.9	25.6	24.6	22.3	19.2	8.2	17.2	CONSUMER CREDIT	19
20	1.6	3.3	3.8	-9	-1.6	1.8	-10.0	5.3	3.4	8.6	11.4	18.0	OPEN-MARKET PAPER	20
21	7.2	12.0	5.9	6.6	7.3	10.0	10.8	5.8	13.1	10.3	8.4	7.0	OTHER	21
22	82.5	95.5	85.4	121.9	152.1	177.7	185.7	178.5	184.5	161.9	163.2	197.7	BY BORROWING SECTOR:	22
23	82.6	91.6	79.7	110.4	141.6	170.4	179.3	169.9	179.4	153.0	157.0	191.2	DEBT INSTRUMENTS	23
24	2.7	3.2	2.7	4.6	6.7	7.7	9.1	7.7	4.2	9.9	13.8	26.7	FOREIGN	24
25	9.8	10.7	11.3	17.8	14.2	12.3	10.0	9.6	15.4	14.1	13.1	16.1	S. + L. GOVERNMENTS	25
26	30.0	31.7	23.4	39.8	63.1	72.8	74.5	72.1	80.5	64.1	46.2	59.9	HOUSEHOLDS	26
27	40.1	46.0	42.3	48.2	59.6	77.6	85.8	80.5	79.3	64.9	83.9	88.4	NONFINANCIAL BUSINESS	27
28	2.8	3.2	3.2	4.1	4.9	8.6	7.4	7.7	9.6	9.8	8.1	9.9	FARM	28
29	5.6	7.4	5.3	8.7	10.4	9.3	11.5	10.8	8.8	6.0	4.6	9.5	NONFARM NONCORPORATE	29
30	31.7	35.5	33.8	35.4	44.4	59.7	66.9	62.0	60.9	49.1	71.2	69.0	CORPORATE	30
31	*	3.9	5.8	11.5	10.5	7.2	6.3	8.5	5.1	8.9	6.3	6.5	CORPORATE EQUITIES	31
32	-2	5	1	*	-4	-2	-7	-2	*	*	1	5	FOREIGN	32
33	-2	3.4	5.7	11.4	10.9	7.4	7.0	8.7	5.1	8.9	6.2	6.0	CORPORATE BUSINESS	33
TOTALS INCLUDING EQUITIES														
34	2.8	3.7	2.7	4.6	4.3	7.5	8.4	7.5	4.2	10.0	13.8	27.2	FOREIGN	34
35	39.9	49.4	48.0	59.6	70.5	85.1	92.8	89.2	84.4	73.8	90.1	94.4	NONFINANCIAL BUSINESS	35
36	31.5	38.9	39.5	46.8	55.3	67.2	73.9	70.7	66.1	57.9	77.4	75.0	CORPORATE	36
37	-1.1	4	2.8	3.2	-3	-1.7	13.8	-6.2	-18.4	4.2	-2	-4.5	MEMO: U.S. GOVT. CASH BALANCE	37
38	97.1	91.4	95.5	144.2	169.7	189.0	204.7	187.6	195.8	168.1	175.4	206.6	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	38
39	14.5	-4.0	10.0	22.3	17.6	11.4	19.0	9.2	11.3	6.1	12.2	9.0	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	39

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS

1	207.6	226.7	224.2	253.5	293.0	334.7	326.0	331.7	336.5	344.4	329.5	338.6	TOTAL, HOUSEHOLDS + BUSINESS	1
2	140.4	154.3	166.0	178.9	194.3	211.0	204.7	211.0	213.2	215.0	216.7	219.5	TOTAL CAPITAL OUTLAYS (1)	2
3	67.2	72.4	58.2	74.6	98.7	123.7	121.3	120.8	123.3	129.4	112.8	119.1	CAPITAL CONSUMPTION (2)	3
													NET PHYSICAL INVESTMENT	2
4	69.9	81.1	71.4	99.4	133.6	157.9	167.3	161.3	164.9	137.9	136.3	154.4	NET FUNDS RAISED	4
5	-2.7	-8.7	-13.2	-24.8	-34.9	-34.2	-46.0	-40.6	-41.7	-8.5	-23.4	-35.2	EXCESS NET INVESTMENT (3)	5
TOTAL BUSINESS														
6	97.9	108.9	108.0	117.1	134.3	160.5	150.1	155.3	159.8	177.0	166.3	171.4	TOTAL CAPITAL OUTLAYS	6
7	63.2	69.5	74.6	80.3	88.2	95.2	92.1	94.8	95.9	98.1	99.7	102.1	CAPITAL CONSUMPTION	7
8	34.7	39.4	33.5	36.8	46.0	65.3	57.9	60.4	63.9	78.9	66.6	69.3	NET PHYSICAL INVESTMENT	8
9	40.1	46.0	42.3	48.2	59.6	77.6	85.8	80.5	79.3	64.9	83.9	88.4	NET DEBT FUNDS RAISED	9
10	-2	3.4	5.7	11.4	10.9	7.4	7.0	8.7	5.1	8.9	6.2	6.0	CORPORATE EQUITY ISSUES	10
11	-5.2	-10.0	-14.5	-22.8	-24.5	-19.8	-34.9	-28.7	-20.5	5.1	-23.5	-25.2	EXCESS NET INVESTMENT (3)	11
CORPORATE BUSINESS														
12	75.0	83.7	84.0	87.2	102.5	121.5	112.7	117.7	120.4	135.2	131.6	132.9	TOTAL CAPITAL OUTLAYS	12
13	45.1	49.8	53.6	57.7	63.0	67.5	65.8	67.2	67.8	69.0	70.1	71.4	CAPITAL CONSUMPTION	13
14	29.9	33.9	30.4	29.5	39.4	54.0	46.9	50.5	52.6	66.2	61.5	61.4	NET PHYSICAL INVESTMENT	14
15	31.7	35.5	33.8	35.4	44.4	59.7	66.9	62.0	60.9	49.1	71.2	69.0	NET DEBT FUNDS RAISED	15
16	-2	3.4	5.7	11.4	10.9	7.4	7.0	8.7	5.1	8.9	6.2	6.0	CORPORATE EQUITY ISSUES	16
17	-1.6	-5.0	-9.1	-17.3	-15.8	-13.1	-26.9	-20.2	-13.5	8.2	-15.9	-13.6	EXCESS NET INVESTMENT (3)	17
HOUSEHOLDS														
18	109.7	117.8	116.2	136.4	158.8	174.1	175.9	176.5	176.7	167.5	163.2	167.2	TOTAL CAPITAL OUTLAYS	18
19	77.2	84.8	91.4	98.6	106.1	115.7	112.6	116.1	117.3	116.9	117.0	117.4	CAPITAL CONSUMPTION	19
20	32.5	33.0	24.7	37.8	52.7	58.4	63.3	60.3	59.4	50.5	46.3	49.9	NET PHYSICAL INVESTMENT	20
21	30.0	31.7	23.4	39.8	63.1	72.8	74.5	72.1	80.5	64.1	46.2	59.9	NET FUNDS RAISED	21
22	2.5	1.3	1.4	-2.1	-10.4	-14.4	-11.2	-11.8	-21.2	-13.5	1	-10.1	EXCESS NET INVESTMENT (3)	22
OF WHICH:														
23	-1.8	-2.8	-1.9	-6.6	-14.1	-17.0	-14.4	-19.9	-20.1	-13.7	-12.8	-21.9	HOUSES LESS HOME MORTGAGES	23
24	6.7	5.9	4.5	5.2	5.2	4.1	6.5	4.0	5.2	8	11.4	8.5	DURABLES LESS CONS. CREDIT	24
25	1.9	2.2	2.2	2.5	2.6	2.7	2.8	2.9	2.7	2.6	2.9	2.8	NONPROFIT P+E LESS MORTGAGES	25
26	4.2	4.0	3.5	3.2	4.1	4.3	6.0	-1.1	9.0	3.1	1.5	-6	LESS: UNALLOCATED DEBT	26

(1) CAPITAL OUTLAYS ARE TOTALS FOR RESIDENTIAL AND NONRESIDENTIAL FIXED CAPITAL, NET CHANGE IN INVENTORIES, AND CONSUMER DURABLES, EXCEPT OUTLAYS BY FINANCIAL BUSINESS.

(2) CAPITAL CONSUMPTION INCLUDES AMOUNTS FOR CONSUMER DURABLES AND EXCLUDES FINANCIAL BUSINESS CAPITAL CONSUMPTION.

(3) EXCESS OF NET INVESTMENT OVER NET FUNDS RAISED.

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES	
1968	1969	1970	1971	1972	1973	1973				1974			
						I	II	III	IV	I	II	TOTAL FUNDS	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS
1	95.9	88.0	92.5	135.9	158.9	180.1	212.1	172.9	172.3	163.3	169.0	195.6	1
BY PUBLIC AGENCIES + FOREIGN													
2	12.2	15.7	28.1	41.7	18.3	33.2	65.0	17.1	27.3	23.5	14.0	63.8	TOTAL NET ADVANCES
3	3.4	.7	15.9	33.8	8.4	11.0	44.3	-3.1	-4.8	7.4	-9.9	27.9	U.S. GOVERNMENT SECURITIES
4	2.8	4.6	5.7	5.7	5.2	7.6	4.9	5.1	12.5	8.0	9.9	12.9	RESIDENTIAL MORTGAGES
5	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	FHLB ADVANCES TO S+L'S
6	5.1	6.3	5.2	4.9	4.6	7.5	10.4	4.4	9.4	5.7	10.7	12.6	OTHER LOANS + SECURITIES
BY AGENCY:													
7	4.9	2.9	2.8	3.2	2.6	3.0	4.0	-2.2	7.8	2.2	2.2	3.0	U.S. GOVERNMENT
8	3.2	8.9	10.0	3.2	7.0	20.3	13.3	23.3	27.8	16.6	13.0	27.0	SPONSORED CREDIT AGENCIES
9	3.7	4.2	5.0	8.9	.3	9.2	17.2	3.1	5.7	10.9	-9	13.3	MONETARY AUTHORITIES
10	.3	-3	10.3	26.4	8.4	.7	30.3	-7.0	-14.0	-6.3	-4	20.8	FOREIGN
11	3.5	8.8	8.2	3.8	6.2	19.6	12.6	22.1	26.7	17.0	9.3	19.0	AGENCY BORROWING NOT INCLUDED IN LINE 1
PRIVATE DOMESTIC FUNDS ADVANCED													
12	87.2	81.1	72.6	98.1	146.7	166.5	159.7	177.9	171.6	156.9	164.2	150.8	TOTAL NET ADVANCES
13	13.3	4.8	5.2	-4.4	15.2	18.4	1.1	28.3	24.4	19.9	31.2	-4.5	U.S. GOVERNMENT SECURITIES
14	9.5	9.9	11.2	17.6	14.4	13.7	10.6	12.7	15.6	16.0	14.4	18.4	STATE + LOCAL OBLIGATIONS
15	13.8	12.5	20.0	19.5	13.2	10.1	8.2	10.0	10.8	11.2	18.1	11.6	CORPORATE + FOREIGN BONDS
16	15.5	15.7	12.8	29.1	44.6	44.1	45.4	53.4	44.0	33.5	30.2	38.2	RESIDENTIAL MORTGAGES
17	35.9	42.2	24.6	33.7	59.5	87.4	99.8	84.3	87.0	78.7	73.6	97.4	OTHER MORTGAGES + LOANS
18	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	LESS: FHLB ADVANCES
PRIVATE FINANCIAL INTERMEDIATION													
CREDIT MARKET FUNDS ADVANCED													
19	74.8	55.3	74.9	110.8	153.8	158.8	192.7	165.3	150.6	126.9	132.0	152.2	BY PRIVATE FINANCIAL INST'S
20	38.7	18.2	35.1	50.6	70.5	86.6	101.2	86.1	83.7	75.3	66.7	89.4	COMMERCIAL BANKING
21	15.6	14.5	16.9	41.4	49.3	35.1	57.6	41.1	22.7	18.9	42.0	27.9	SAVINGS INSTITUTIONS
22	13.5	12.7	17.3	13.5	18.1	22.1	22.8	19.9	24.8	21.1	19.1	26.1	INSURANCE + PENSION FUNDS
23	7.0	9.9	5.7	5.3	15.8	15.0	11.0	18.1	19.4	11.6	4.1	8.7	OTHER FINANCE
24	74.8	55.3	74.9	110.8	153.8	158.8	192.7	165.3	150.6	126.9	132.0	152.2	SOURCES OF FUNDS
25	45.9	2.6	63.2	90.3	97.5	84.9	115.9	88.7	69.0	65.9	79.8	95.0	PRIVATE DOMESTIC DEPOSITS
26	8.5	18.8	-3	9.3	20.3	31.6	42.0	31.1	38.9	14.4	18.5	25.5	CREDIT MARKET BORROWING
27	20.4	34.0	12.0	11.1	35.9	42.4	34.8	45.5	42.7	46.5	33.7	31.7	OTHER SOURCES
28	2.6	9.3	-8.5	-3.2	5.2	6.5	2.8	7.7	4.7	10.7	11.6	11.9	FOREIGN FUNDS
29	-2	*	2.9	2.2	.7	-1.0	6.1	-6.8	-6.4	3.1	.4	-5.7	TREASURY BALANCES
30	10.8	10.8	13.1	9.3	13.5	16.7	16.4	15.5	22.6	12.5	16.2	19.5	INSURANCE + PENSION RES.
31	7.2	13.8	4.4	2.9	16.5	20.2	9.5	29.2	21.7	20.3	5.6	6.1	OTHER, NET
PRIVATE DOMESTIC NONFINANCIAL INVESTORS													
32	20.9	44.5	-2.6	-3.4	13.3	39.3	9.1	43.6	60.0	44.5	50.9	23.9	DIRECT LENDING IN CR. MARKETS
33	8.1	17.0	-9.0	-14.0	1.6	18.8	8.6	22.8	27.8	15.8	22.1	-2.0	U.S. GOVERNMENT SECURITIES
34	-2	8.7	-1.2	.6	2.1	4.4	5.1	5.9	7.2	-5	5.5	7.0	STATE + LOCAL OBLIGATIONS
35	5.2	6.6	10.7	9.1	4.8	1.1	-5	*	-1.4	6.1	5.6	-4	CORPORATE + FOREIGN BONDS
36	5.8	10.2	-4.4	-6	4.0	11.3	-2.6	8.2	22.8	16.7	16.4	13.7	COMMERCIAL PAPER
37	2.1	2.0	1.4	1.5	.8	3.8	-1.4	6.7	3.5	6.2	1.1	5.7	OTHER
38	48.3	5.4	66.6	93.7	101.9	88.8	119.0	97.0	70.0	69.3	88.3	104.8	DEPOSITS + CURRENCY
39	33.9	-2.3	56.1	81.0	85.2	76.3	107.7	81.1	65.4	50.8	81.9	89.3	TIME + SAVINGS ACCOUNTS
40	3.5	-13.7	15.0	7.7	8.7	18.5	39.4	15.1	34.8	-15.1	17.8	47.3	LARGE NEGOTIABLE CD'S
41	17.5	3.4	24.2	32.9	30.6	29.5	24.7	33.8	20.8	38.9	27.2	26.8	OTHER AT COMMERCIAL BANKS
42	12.9	8.0	16.9	40.4	45.9	28.2	43.6	32.3	9.9	27.0	36.9	15.3	AT SAVINGS INSTITUTIONS
43	14.5	7.7	10.5	12.7	16.7	12.6	11.3	15.9	4.5	18.6	6.4	15.5	MONEY
44	12.1	4.8	7.1	9.3	12.3	8.6	8.2	7.6	3.5	15.2	-2.0	5.7	DEMAND DEPOSITS
45	2.4	2.8	3.5	3.4	4.4	3.9	3.0	8.3	1.0	3.4	8.4	9.8	CURRENCY
46	69.3	49.9	64.1	90.3	115.3	128.1	128.1	140.6	129.9	113.8	139.1	128.7	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY
47	12.7	17.8	30.4	30.7	11.5	18.4	30.6	9.9	15.9	14.4	8.3	32.6	PUBLIC SUPPORT RATE (%)
48	85.7	68.3	103.1	113.0	104.8	95.4	120.7	92.9	87.7	80.9	80.4	100.9	PVT. FINAN. INTERMEDIATION (%)
49	2.9	9.1	1.8	23.2	13.6	7.2	33.1	.7	-9.3	4.4	11.1	32.6	TOTAL FOREIGN FUNDS

CORPORATE EQUITIES NOT INCLUDED ABOVE

1968	1969	1970	1971	1972	1973	1973	1973	1973	1973	1974	1974	TOTAL NET ISSUES	
						I	II	III	IV	I	II		
1	6.4	10.0	10.4	14.8	12.9	8.0	8.4	10.9	10.1	2.7	7.8	10.9	TOTAL NET ISSUES
2	5.8	4.8	2.6	1.1	-7	-1.6	-2.1	-1.8	1.2	-3.7	*	-4	MUTUAL FUND SHARES
3	.6	5.2	7.7	13.6	13.6	9.6	10.5	12.7	8.9	6.3	7.8	11.3	OTHER EQUITIES
4	10.8	12.2	11.4	19.3	16.0	13.4	12.7	13.5	7.0	20.6	10.1	14.3	ACQ. BY FINANCIAL INSTITUTIONS
5	-4.4	-2.2	-1.0	-4.5	-3.1	-5.4	-4.3	-2.6	3.2	-18.0	-2.3	-3.4	OTHER NET PURCHASES

11/74 FIGURES ARE TENTATIVE ESTIMATES 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. Included below in lines 13 and 33. 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. Lines 10 plus 28.

Corporate equities

Line

- 1 and 3. Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	688.9	750.9	808.3	864.0	944.9	1055.0	1013.6	1039.2	1068.0	1099.3	1112.5	1133.8	PERSONAL INCOME	1
2	97.9	116.5	116.6	117.6	142.4	151.3	144.1	147.2	154.2	159.9	161.9	167.9	- PERSONAL TAXES + NONTAXES	2
3	591.0	634.4	691.7	746.4	802.5	903.7	869.5	892.1	913.9	939.4	950.6	965.9	= DISPOSABLE PERSONAL INCOME	3
4	551.2	596.2	635.5	685.9	749.9	829.4	804.2	822.5	840.7	850.1	866.2	892.6	- PERSONAL OUTLAYS	4
5	39.8	38.2	56.2	60.5	52.6	74.3	65.3	69.6	73.2	89.3	84.4	73.3	= PERSONAL SAVING, NIA BASIS	5
6	5.6	7.1	8.8	9.4	11.5	11.5	11.8	14.1	10.8	9.6	10.1	9.4	+ CREDITS FROM GOVT. INSURANCE	6
7	2.5	2.5	.9	.8	1.4	.9	1.2	1.3	1.0	.3	.7	1.3	+ CAPITAL GAINS DIVIDENDS	7
8	16.7	16.2	10.6	16.5	24.4	27.1	32.1	28.6	27.5	20.0	19.6	25.6	+ NET DURABLES IN CONSUMPTION	8
9	64.4	64.1	76.4	87.1	89.8	113.9	110.4	113.6	112.4	119.1	114.8	109.7	= NET SAVING	9
10	77.2	84.8	91.4	98.6	106.1	115.7	112.6	116.1	117.3	116.9	117.0	117.4	+ CAPITAL CONSUMPTION	10
11	141.6	148.9	167.9	185.7	195.9	229.6	223.0	229.8	229.7	236.1	231.7	227.0	= GROSS SAVING	11
12	145.5	145.4	165.5	186.1	205.1	235.6	219.2	247.8	233.7	241.9	237.3	234.1	GROSS INVESTMENT	12
13	109.7	117.8	116.2	136.4	158.8	174.1	175.9	176.5	176.7	167.5	163.2	167.2	CAPITAL EXPEND.-NET OF SALES	13
14	21.1	22.0	19.6	26.9	34.3	37.5	37.3	37.9	38.0	37.0	32.8	30.6	RESIDENTIAL CONSTRUCTION	14
15	84.0	90.8	91.3	103.9	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	CONSUMER DURABLE GOODS	15
16	4.5	5.1	5.3	5.6	6.0	6.3	6.3	6.5	6.3	6.1	6.5	6.4	NONPROFIT PLANT + EQUIP.	16
17	35.9	27.6	49.3	49.7	46.3	61.5	43.3	71.3	57.0	74.4	74.1	66.9	NET FINANCIAL INVESTMENT	17
18	69.6	56.8	71.8	92.8	115.2	130.8	114.9	139.1	134.5	134.6	121.4	127.8	NET ACQ. OF FINANCIAL ASSETS	18
19	54.9	42.5	52.2	72.1	94.5	110.4	98.9	115.8	103.8	123.4	103.2	109.4	DEP. + CR. MKT. INSTR. (1)	19
20	12.3	1.5	8.9	11.0	13.1	13.1	10.5	10.3	5.5	26.0	2.4	17.8	DEMAND DEP. + CURRENCY	20
21	30.3	6.0	44.4	70.3	75.4	67.7	83.8	74.2	50.8	61.9	74.6	70.0	TIME + SAVINGS ACCOUNTS	21
22	17.4	-2.0	27.5	29.8	29.5	39.5	40.2	42.0	41.0	34.9	37.8	54.8	AT COMMERCIAL BANKS	22
23	12.9	8.0	16.9	40.4	45.9	28.2	43.6	32.3	9.9	27.0	36.9	15.3	AT SAVINGS INST.	23
24	12.3	35.0	-1.1	-9.1	6.0	29.7	4.6	31.3	47.5	35.5	26.2	21.6	CREDIT MKT. INSTRUMENTS	24
25	5.6	12.8	-9.7	-14.4	.6	20.4	12.1	27.8	27.1	14.4	18.2	7.8	U.S. GOVT. SECURITIES	25
26	-8	9.6	-8	-2	1.0	4.3	3.7	2.8	8.9	2.0	3.3	6.5	S. + L. OBLIGATIONS	26
27	5.2	6.6	10.7	9.1	4.8	1.1	-5	*	-1.4	6.1	5.6	-4	CORPORATE + FGN. BONDS	27
28	.7	4.8	-1.5	-3.9	1.5	3.5	-7.7	-1.3	11.2	11.6	-2.2	6.4	COMMERCIAL PAPER	28
29	1.5	1.1	.1	.2	-1.8	.5	-3.0	1.9	1.6	1.4	1.3	1.2	MORTGAGES	29
30	5.8	4.8	2.6	1.1	-7	-1.6	-2.1	-1.8	1.2	-3.7	*	-4	INVESTMENT COMPANY SHARES	30
31	-12.3	-8.6	-4.4	-6.5	-4.7	-6.6	-7.2	-1.3	-1.5	-16.3	-3.8	-3.4	OTHER CORPORATE SHARES	31
32	4.6	5.0	5.2	6.2	6.6	7.3	7.1	7.4	7.4	7.2	7.1	7.5	LIFE INSURANCE RESERVES	32
33	14.9	16.3	19.1	21.7	24.2	24.4	24.8	24.9	25.3	22.5	19.7	21.5	PENSION FUND RESERVES	33
34	-2.2	-3.5	-4.7	-4.7	-7.4	-4.4	-7.1	-6.0	-4.1	-6	-8.4	-10.0	NET INV. IN NONCORP. BUS.	34
35	2.1	-1.8	-9	.5	.1	-2	-7	-1.3	.7	.5	1.5	1.4	SECURITY CREDIT	35
36	1.8	2.1	2.6	2.3	2.7	1.5	1.3	1.5	1.6	1.6	2.2	1.8	MISCELLANEOUS ASSETS	36
37	33.7	29.2	22.5	43.1	68.9	69.3	71.6	67.8	77.4	60.1	47.3	60.9	NET INCREASE IN LIABILITIES	37
38	30.0	31.7	23.4	39.8	63.1	72.8	74.5	72.1	80.5	64.1	46.2	59.9	CREDIT MARKET INSTRUMENTS	38
39	14.6	16.1	12.5	24.2	38.4	44.2	41.4	47.2	47.8	40.4	35.2	42.0	HOME MORTGAGES	39
40	1.1	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	OTHER MORTGAGES	40
41	8.3	9.4	5.0	9.2	16.0	20.1	24.0	20.0	21.0	15.5	8.8	14.0	INSTALMENT CONS. CREDIT	41
42	1.7	1.0	1.1	2.0	3.1	2.8	1.6	4.6	1.3	3.8	-6	3.2	OTHER CONSUMER CREDIT	42
43	2.5	1.0	.9	1.8	2.8	1.8	4.5	-2.8	5.6	-2	-3	-2.8	BANK LOANS N.E.C.	43
44	1.7	3.0	2.6	1.4	1.3	2.5	1.5	1.7	3.5	3.3	1.7	2.2	OTHER LOANS	44
45	2.9	-3.4	-1.8	2.6	4.7	-4.6	-3.9	-5.4	-4.1	-4.9	.1	*	SECURITY CREDIT	45
46	.5	.5	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	TRADE DEBT	46
47	.4	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS	47
48	-3.9	3.5	2.4	-4	-9.1	-6.0	3.8	-18.0	-4.0	-5.8	-5.6	-7.1	DISCREPANCY	48
(1) EXCLUDES CORPORATE EQUITIES.														
MEMORANDA:														
NET PHYSICAL INVESTMENT:														
49	21.1	22.0	19.6	26.9	34.3	37.5	37.3	37.9	38.0	37.0	32.8	30.6	(A) RESIDENTIAL CONSTRUCTION EXPENDITURES	49
50	8.3	8.7	9.0	9.3	10.0	10.4	10.2	10.5	10.3	10.4	10.5	10.5	- CAPITAL CONSUMPTION	50
51	14.6	16.1	12.5	24.2	38.4	44.2	41.4	47.2	47.8	40.4	35.2	42.0	= HOME MORTGAGES	51
52	-1.8	-2.8	-1.9	-6.6	-14.1	-17.0	-14.4	-19.9	-20.1	-13.7	-12.8	-21.9	= EXCESS NET INVESTMENT	52
53	84.0	90.8	91.3	103.9	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	(B) CONSUMER DURABLES EXPENDITURES	53
54	67.4	74.6	80.7	87.5	94.1	103.3	100.3	103.5	104.9	104.4	104.3	104.5	- CAPITAL CONSUMPTION	54
55	16.7	16.2	10.6	16.5	24.4	27.1	32.1	28.6	27.5	20.0	19.6	25.6	= NET INVESTMENT	55
56	10.0	10.4	6.0	11.2	19.2	22.9	25.6	24.6	22.3	19.2	8.2	17.2	- CONSUMER CREDIT	56
57	6.7	5.9	4.5	5.2	5.2	4.1	6.5	4.0	5.2	.8	11.4	8.5	= EXCESS NET INVESTMENT	57
58	4.5	5.1	5.3	5.6	6.0	6.3	6.3	6.5	6.3	6.1	6.5	6.4	(C) NONPROFIT PLANT + EQUIP. EXPENDITURES	58
59	1.5	1.6	1.7	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	- CAPITAL CONSUMPTION	59
60	1.1	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	- NONPROFIT MORTGAGES	60
61	1.9	2.2	2.2	2.5	2.6	2.7	2.8	2.9	2.7	2.6	2.9	2.8	= EXCESS NET INVESTMENT	61
62	14.2	15.5	14.4	13.6	15.1	14.3	14.2	14.2	14.4	14.5	14.6	14.8	PER CENT RATIOS:	62
63	6.7	6.0	8.1	8.1	6.6	8.2	7.5	7.8	8.0	9.5	8.9	7.6	EFFECTIVE TAX RATE	63
													SAVING RATE, NIA BASIS	63
64	23.6	23.1	23.9	24.5	24.0	25.1	25.3	25.3	24.8	24.9	24.1	23.2	PER CENT OF DISPOSABLE INCOME ADJ. (2):	64
													23.2 GROSS SAVING	64
65	18.3	18.3	16.6	18.0	19.5	19.0	19.9	19.4	19.1	17.6	17.0	17.1	CAPITAL EXPENDITURES	65
66	11.6	8.8	10.2	12.3	14.1	14.3	13.0	15.3	14.5	14.2	12.6	13.1	ACQUISITION OF FINAN. ASSETS	66
67	5.6	4.5	3.2	5.7	8.5	7.6	8.1	7.5	8.4	6.3	4.9	6.2	NET INCREASE IN LIABILITIES	67
68	5.0	4.9	3.3	5.3	7.7	7.9	8.4	7.9	8.7	6.8	4.8	6.1	CREDIT MARKET BORROWING	68
69	599.0	644.0	701.4	756.6	815.4	916.2	882.5	907.5	925.6	949.3	961.3	976.7	(2) DISPOSABLE INCOME ADJ.	69
													(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1974				1974			
							I	II	III	IV				
NONFINANCIAL BUSINESS - TOTAL														
1	142.4	139.5	128.2	137.5	155.2	183.9	177.3	180.7	186.9	190.6	181.6	180.5	INCOME BEFORE TAXES	1
2	79.8	80.4	80.3	90.6	104.1	112.6	110.2	111.4	113.2	115.8	113.9	114.9	GROSS SAVING	2
3	70.2	74.4	73.6	80.4	89.3	98.8	94.5	97.2	97.9	105.9	100.2	101.7	GROSS INVESTMENT	3
4	97.9	108.9	108.0	117.1	134.3	160.5	150.1	155.3	159.8	177.0	166.3	171.4	CAPITAL EXPENDITURES	4
5	90.9	101.1	103.5	110.8	125.7	145.2	140.1	144.6	148.0	148.0	149.4	156.3	FIXED INVESTMENT	5
6	82.0	90.5	92.0	95.0	106.4	125.7	119.2	124.1	127.9	131.5	133.8	138.2	BUSINESS PLANT + EQUIPMENT	6
7	1.1	.1	.0	3.0	2.1	-6	1.1	.8	-7	-3.5	-2.1	.4	NONFARM HOME CONST. (1)	7
8	7.8	10.4	10.6	12.8	17.3	20.0	19.7	19.7	20.7	20.1	17.6	17.7	MULTI-FAMILY RESIDENTIAL	8
9	7.1	7.8	4.5	6.3	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	CHANGE IN INVENTORIES	9
10	-27.7	-34.5	-34.5	-36.7	-45.0	-61.7	-55.6	-58.1	-61.9	-71.1	-66.1	-69.7	NET FINANCIAL INVESTMENT	10
11	30.6	30.2	14.8	25.3	33.8	43.9	49.5	53.3	40.7	54.3	61.0	61.0	FINANCIAL USES OF FUNDS, NET	11
12	58.3	64.7	49.2	62.0	78.7	105.5	105.1	111.4	102.5	103.2	120.5	130.7	FINAN. SOURCES OF FUNDS, NET	12
13	-2	3.4	5.7	11.4	10.9	7.4	7.0	3.7	5.1	8.9	6.2	6.0	CORPORATE SHARE ISSUES	13
14	40.1	46.0	42.3	48.2	59.6	77.6	85.8	80.5	79.3	64.9	85.9	88.4	CREDIT MARKET INSTRUMENTS	14
15	12.9	12.0	19.8	18.8	12.2	9.2	7.9	9.7	10.5	8.5	17.1	11.5	CORPORATE BONDS	15
16	.4	-.4	.3	1.9	1.2	-.9	.5	.3	-.9	-3.4	-2.2	-.3	HOME MORTGAGES	16
17	10.9	10.8	11.6	19.5	26.2	28.4	26.3	32.2	31.0	24.2	22.9	26.1	OTHER MORTGAGES	17
18	11.1	14.5	5.8	5.9	16.1	34.0	55.0	28.8	30.4	21.8	32.0	38.3	BANK LOANS N.E.C.	18
19	4.8	9.2	4.9	1.9	3.3	5.1	-5.2	7.3	6.2	12.0	12.5	11.4	OTHER LOANS	19
20	17.4	21.3	8.6	5.3	15.4	20.1	12.6	26.0	15.7	25.9	29.7	34.1	TRADE DEBT	20
21	1.0	-5.9	-7.3	-2.9	-7.1	.4	-3	-3.8	2.4	3.4	.7	2.1	OTHER LIABILITIES	21
22	9.6	6.0	6.7	10.2	14.8	13.8	15.7	14.3	15.3	10.0	13.7	13.3	DISCREPANCY	22
FARM BUSINESS														
1	14.7	16.7	16.9	17.2	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1	NET INCOME	1
2	*	*	-.1	*	.1	.3	.2	.3	.3	.4	.4	.4	.6 NET SAVING	2
3	6.2	6.6	6.4	7.0	7.5	8.4	9.0	8.5	8.5	8.8	9.0	9.3	CAPITAL CONSUMPTION	3
4	.3	.3	.4	.5	.6	.6	.6	.6	.6	.6	.7	.7	CORPORATE	4
5	6.0	6.2	6.0	6.5	6.9	7.8	7.4	7.8	7.8	8.1	8.4	8.6	NONCORPORATE	5
6	6.2	6.5	6.3	6.9	7.6	8.7	8.2	8.7	8.8	9.2	9.4	9.9	CURRENT SURP. = GROSS SAVING	6
7	6.2	6.5	6.3	6.9	7.6	8.7	8.2	8.7	8.8	9.2	9.4	9.9	GROSS INVESTMENT	7
8	6.3	6.6	7.0	8.4	8.4	13.9	12.3	12.7	14.7	16.0	15.3	15.7	CAPITAL EXPENDITURES	8
9	5.7	5.9	6.3	6.4	7.1	9.5	8.3	9.3	9.7	10.5	10.9	11.8	PLANT + EQUIPMENT	9
10	.5	.6	.5	.6	.6	.5	.5	.4	.5	.6	.7	.8	RESIDENTIAL CONSTRUCTION	10
11	.1	.1	.2	1.4	.7	4.0	3.5	3.0	4.4	4.9	3.8	3.2	CHANGE IN INVENTORIES	11
12	-.1	-.1	-.8	-1.4	-.8	-5.2	-4.1	-3.9	-5.9	-6.8	-5.9	-5.8	NET FINANCIAL INVESTMENT	12
13	.6	.5	.6	.7	.9	.7	.7	.7	.7	.7	.7	.7	NET INCR. IN FINAN. ASSETS	13
14	.7	.1	.1	.2	.1	.2	.1	*	-.1	*	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.4	.4	.5	.6	.7	.7	.7	.8	.8	.7	.6	.9	MISCELLANEOUS ASSETS	15
16	.3	.4	.4	.5	.6	.6	.6	.6	.5	.6	.6	.6	INSURANCE RECEIVABLES	16
17	.1	.1	.1	.1	.1	.2	.1	.2	.2	.1	.1	.4	EQ. IN SPONS. AGS. (2)	17
18	.7	.6	1.4	2.1	1.7	5.9	4.9	4.7	6.6	7.5	6.6	6.8	NET INCREASE IN LIABILITIES	18
19	2.8	3.2	3.2	4.1	4.9	8.6	7.4	7.7	9.6	9.8	8.1	9.9	CREDIT MARKET INSTRUMENTS	19
20	2.2	1.9	1.9	2.0	2.6	4.4	3.9	4.4	4.7	4.5	3.8	4.5	MORTGAGES	20
21	.4	.6	.9	1.3	1.8	3.0	2.7	2.2	3.1	4.0	3.6	2.9	BANK LOANS N.E.C.	21
22	.2	.6	.6	.7	.5	1.2	.8	1.0	1.7	1.3	.7	2.5	OTHER LOANS	22
23	-.1	*	-.1	*	*	.1	.1	*	*	.4	-.2	*	U.S. GOVERNMENT	23
24	.2	.6	.7	.7	.4	1.1	.7	1.0	1.7	.9	.9	2.5	FICB	24
25	.3	.7	.9	1.1	1.5	1.5	1.6	1.3	1.2	1.7	2.2	1.3	TRADE DEBT	25
26	-2.4	-3.2	-2.9	-2.1	-4.6	-4.2	-4.2	-4.3	-4.2	-4.0	-3.6	-4.4	PROPRIETOR NET INVESTMENT	26
NONFARM NONCORPORATE BUSINESS														
1	58.9	60.0	60.3	62.2	65.3	67.7	67.5	67.0	57.9	68.6	69.4	70.2	NET INCOME	1
2	11.9	13.1	14.6	15.7	17.7	19.3	18.3	19.2	19.6	20.3	20.6	21.4	CAPITAL CONSUMPTION	2
3	11.9	13.1	14.6	15.7	17.7	19.3	18.3	19.2	19.6	20.3	20.6	21.4	CURRENT SURP. = GROSS SAVING	3
4	11.9	12.1	14.6	15.7	17.7	19.3	18.3	19.2	19.6	20.3	20.6	21.4	GROSS INVESTMENT	4
5	16.6	18.6	16.9	21.6	23.4	25.1	25.0	24.9	24.7	25.8	19.4	22.8	CAPITAL EXPENDITURES	5
6	16.1	17.6	18.3	21.7	25.3	26.6	27.2	27.3	26.8	25.0	23.6	24.9	FIXED CAPITAL	6
7	9.8	10.6	10.6	11.5	12.2	12.9	13.0	13.0	12.9	12.8	12.8	12.9	PLANT + EQUIPMENT	7
8	.3	-.3	.2	1.2	.8	-.5	.3	.2	-.6	-2.1	-1.4	-.2	HOME CONSTRUCTION (1)	8
9	5.9	7.3	7.5	9.1	12.3	14.2	13.9	14.1	14.5	14.3	12.2	12.2	MULTI-FAMILY RESIDENTIAL	9
10	.5	1.0	-1.4	-.1	-1.9	-1.5	-2.2	-2.5	-2.1	.8	-4.2	-2.0	CHANGE IN INVENTORIES	10
11	-4.7	-5.4	-2.4	-5.9	-5.6	-5.8	-6.7	-5.7	-5.1	-5.4	1.3	-1.4	NET FINANCIAL INVESTMENT	11
12	1.0	1.3	1.3	1.5	2.1	2.3	1.6	2.3	2.2	2.9	.7	1.2	NET ACC. OF FINAN. ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.5	.6	.6	.7	1.1	1.3	.6	1.3	1.2	1.9	-.3	-.1	CONSUMER CREDIT	14
15	.5	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	MISCELLANEOUS ASSETS	15
16	.5	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	*	*	*	*	*	*	*	EQ. IN SPONS. AGS. (2)	17
18	5.6	6.7	3.7	7.4	7.7	8.0	8.3	8.0	7.3	8.3	-.6	2.6	NET INCREASE IN LIABILITIES	18
19	5.6	7.4	5.3	8.7	10.4	9.3	11.5	10.8	8.8	6.0	4.6	9.5	CREDIT MARKET INSTRUMENTS	19
20	3.4	3.8	4.9	8.0	9.2	7.1	7.8	9.7	7.8	3.0	5.6	7.7	MORTGAGES	20
21	.2	-.2	.2	1.0	.6	-.4	.3	-.2	-.5	-1.7	-1.1	-.2	HOME MORTGAGES	21
22	2.7	3.6	4.3	6.2	7.3	5.9	6.2	7.9	6.6	3.2	5.5	6.7	MULTI-FAMILY RESIDENTIAL	22
23	.5	.4	.4	.9	1.3	1.6	1.4	1.7	1.7	1.5	1.2	1.2	COMMERCIAL	23
24	1.1	2.1	-.6	.2	.7	.4	.6	*	-.5	1.5	-2.4	.3	BANK LOANS N.E.C.	24
25	1.0	1.5	1.0	.5	.4	1.8	3.1	1.1	1.5	1.6	1.3	1.5	OTHER LOANS	25
26	-.1	-.4	.2	.3	.2	-1.0	-.3	-1.1	-1.6	-1.0	-.4	-1.3	TRADE DEBT, NET	26
27	.2	-.2	-1.8	-1.6	-2.8	-.3	-2.9	-1.7	.2	3.4	-4.8	-5.6	PROPRIETOR NET INVESTMENT	27

(1) CHANGE IN WORK IN PROCESS.

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

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973							1974						
	1968	1969	1970	1971	1972	I	II	III	IV	I	II			
CORPORATE BUSINESS														
1	72.2	67.9	55.7	63.1	76.0	95.2	94.2	98.1	94.9	93.5	104.1	118.5	PROFITS BEFORE TAX	1
2	34.0	33.6	27.5	29.7	33.3	40.5	40.3	41.9	40.3	39.6	43.5	49.0	- PROFITS TAX ACCRUALS	2
3	20.8	20.7	20.0	20.2	22.1	23.6	22.3	22.9	23.9	25.4	27.3	29.2	= NET DIVIDENDS PAID	3
4	17.5	13.6	8.3	13.3	20.7	31.0	31.6	33.3	30.7	28.5	33.3	39.5	= UNDISTRIBUTED PROFITS	4
5	2.5	2.5	2.3	2.0	2.1	3.7	2.7	3.0	3.8	5.2	11.5	9.9	+ FOREIGN BRANCH PROFITS	5
6	-3.3	-5.1	-4.8	-4.9	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-27.3	+ INV. VALUATION ADJUSTMENT	6
7	45.1	49.8	53.6	57.7	63.0	67.5	65.8	67.2	67.8	69.0	70.1	71.4	+ CAPITAL CONSUMPTION ALLOW.	7
8	61.7	60.7	59.4	68.0	78.7	84.6	83.7	83.6	84.8	86.3	82.8	83.6	= GROSS INTERNAL FUNDS	8
9	52.1	54.7	52.7	57.8	64.0	70.8	68.0	69.3	69.5	76.3	70.1	70.3	GROSS INVESTMENT	9
10	75.0	82.7	84.0	87.2	102.5	121.5	112.7	117.7	120.4	135.2	131.6	132.9	CAPITAL EXPENDITURES	10
11	68.6	76.9	78.4	82.1	92.8	108.6	104.1	107.6	110.9	112.0	114.2	118.9	FIXED INVESTMENT	11
12	66.5	74.0	75.1	77.1	87.1	103.3	97.9	101.9	105.3	108.2	110.1	113.6	PLANT + EQUIPMENT	12
13	.3	-.3	.2	1.2	.8	-.5	.3	.2	-.6	-2.1	-1.4	-.2	HOME CONSTRUCTION	13
14	1.8	3.2	3.1	3.8	4.9	5.8	5.8	5.5	6.2	5.9	6.5	5.5	MULTI-FAMILY RESIDENTIAL	14
15	6.4	6.7	5.7	5.1	9.7	12.9	8.7	10.1	9.5	23.2	17.4	14.0	CHANGE IN INVENTORIES	15
16	-22.9	-28.9	-31.3	-29.4	-38.5	-50.7	-44.8	-48.4	-50.9	-58.8	-61.5	-62.6	NET FINANCIAL INVESTMENT	16
17	29.0	28.4	12.9	23.1	30.8	40.9	47.1	50.2	37.7	28.5	53.0	58.8	FINANCIAL USES OF FUNDS, NET	17
18	8.0	2.3	-.4	10.6	4.0	6.9	19.1	13.7	11.1	-16.0	23.6	9.7	LIQUID ASSETS	18
19	1.7	2.6	-.9	.5	-.1	-.3	-1.2	2.7	.8	-3.3	.5	-.9	DEMAND DEP. + CURRENCY	19
20	.4	-2.4	1.7	3.6	3.1	1.4	14.3	.2	3.6	-12.7	4.4	7.8	TIME DEPOSITS	20
21	.3	-2.3	.5	2.2	-2.4	-1.8	*	-1.2	-3.4	-2.6	-2.2	-4.4	U.S. GOVT. SECURITIES	21
22	.5	-1.0	-.6	1.0	1.0	-.1	1.0	2.5	-1.5	-2.5	2.1	*	S. + L. OBLIGATIONS	22
23	4.2	4.0	.5	2.4	.8	.2	-2	12.2	5.0	4.1	10.8	1.0	COMMERCIAL PAPER	23
24	.9	1.4	-3.4	.8	1.6	2.6	5.3	-2.7	6.6	1.0	7.8	6.3	SECURITY R.P.'S	24
25	*	.3	.7	.6	1.6	2.0	.9	3.5	.7	2.9	-.1	4.3	CONSUMER CREDIT	25
26	18.7	22.7	8.4	5.7	20.0	24.1	14.7	26.1	22.5	33.1	28.0	38.8	TRADE CREDIT	26
27	2.4	3.0	4.2	6.2	5.2	7.9	12.4	7.0	3.4	8.6	1.3	4.8	MISCELLANEOUS ASSETS	27
28	1.1	2.2	3.6	3.8	1.5	3.6	5.3	2.3	1.7	5.4	*	3.1	FOREIGN DIR. INVEST. (1)	28
29	.5	-.4	-.4	1.4	1.8	2.6	5.4	3.1	-.1	1.6	-.4	1.6	FOREIGN CURRENCIES	29
30	.8	1.1	.9	1.0	1.9	1.6	1.7	1.6	1.6	1.6	1.6	1.6	INSURANCE RECEIVABLES	30
31	*	.1	-.1	*	*	*	*	*	*	*	*	*	EQUITY IN SPONSORED AGS.	31
32	51.9	57.4	44.2	52.5	69.3	91.6	91.9	98.7	88.6	87.3	114.4	121.3	FINAN. SOURCES OF FUNDS, NET	32
33	31.5	38.9	39.5	46.8	55.3	67.2	73.9	70.7	66.1	57.9	77.4	75.0	NET FUNDS RAISED IN MKTS.	33
34	-.2	3.4	5.7	11.4	10.9	7.4	7.0	8.7	5.1	8.9	6.2	6.0	NET NEW SHARE ISSUES	34
35	31.7	35.5	33.8	35.4	44.4	59.7	66.9	62.0	60.9	49.1	71.2	69.0	DEBT INSTRUMENTS	35
36	-	-	-	.1	.5	1.8	1.3	2.1	2.0	1.8	1.6	1.5	TAX-EXEMPT BONDS (2)	36
37	12.9	12.0	19.5	18.8	12.2	9.2	7.9	9.7	10.5	8.5	17.1	11.5	CORPORATE BONDS (1)	37
38	5.7	4.6	5.2	11.4	15.6	16.7	15.1	18.4	17.7	13.3	13.3	13.6	MORTGAGES	38
39	.2	-.2	.2	1.0	.6	-.4	-.3	.2	-.5	-1.7	-1.1	-.2	HOME MORTGAGES	39
40	.7	1.2	1.5	2.6	3.0	2.5	2.3	3.2	3.1	1.4	1.6	2.7	MULTI-FAMILY	40
41	4.8	3.7	3.6	7.9	12.0	14.1	12.5	15.1	15.0	13.7	10.8	11.0	COMMERCIAL	41
42	9.6	11.8	5.6	4.4	13.5	30.6	51.7	26.6	27.8	16.3	30.7	35.1	BANK LOANS N.E.C.	42
43	1.6	2.7	2.6	-1.5	-.5	-.3	-11.3	3.6	-.4	6.1	6.8	6.7	OPEN-MARKET PAPER	43
44	1.7	4.3	.4	1.9	2.8	2.0	1.5	1.3	2.4	2.7	4.0	.5	FINANCE COMPANY LOANS	44
45	.2	.1	.3	.2	.2	.3	.6	.2	.1	.4	-.3	.2	U.S. GOVERNMENT LOANS	45
46	2.9	-3.3	-3.7	2.0	-.1	2.3	5.3	-.2	2.9	1.2	4.6	6.0	PROFIT TAX LIABILITY	46
47	17.2	21.0	7.4	3.8	13.7	19.6	11.3	25.9	16.0	25.3	27.9	34.1	TRADE DEBT	47
48	.3	.8	1.0	-.1	.4	2.5	1.4	7.4	3.5	2.8	4.5	6.1	MISCELLANEOUS LIABILITIES	48
49	9.6	6.0	6.7	10.2	14.8	13.8	15.7	14.3	15.3	10.0	13.7	13.3	DISCREPANCY	49
50	1.4	1.8	.9	1.9	6.3	4.5	3.4	.2	6.4	7.8	.1	5.7	MEMO: NET TRADE CREDIT	50
51	32.2	36.4	30.3	27.8	33.7	38.1	36.2	41.2	37.2	37.8	39.6	43.2	PROFITS TAX PAYMENTS	51
52	47.0	49.5	49.4	47.0	43.8	42.6	42.8	42.7	42.5	42.3	41.8	41.3	PER CENT RATIOS:	52
53	121.6	127.8	141.4	128.3	130.1	143.6	134.7	140.9	142.0	156.6	156.9	158.9	EFFECTIVE TAX RATE	53
54	42.3	42.4	40.2	40.6	43.3	49.2	59.3	52.7	50.6	36.3	54.1	52.0	CAPITAL OUTLAYS/INTERNAL FUNDS	54
													CR. MKT. BORROWING/CAP. EXP.	54

- (1) FOREIGN INVESTMENT EXCLUDES AMOUNTS FINANCED BY BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM FINANCIAL SOURCES OF FUNDS ABOVE.
- (2) INDUSTRIAL POLLUTION CONTROL REVENUE BONDS. THESE ARE FORMALLY ISSUED BY STATE AND LOCAL GOVERNMENT AUTHORITIES, BUT THEY FINANCE PRIVATE INVESTMENT AND ARE SECURED IN INTEREST AND PRINCIPAL BY THE INDUSTRIAL USER OF THE FUNDS.

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

Intend Sources

Purchase of Physical Assets

Increase in Financial Assets

Other

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
MONETARY AUTHORITIES														
1	*	*	*	-1	-1	.1	.1	.1	.1	.2	.2	.2	CURRENT SURPLUS	1
2	3.6	4.2	5.3	8.3	2.2	7.8	14.0	4.0	18.0	-4.5	3.7	19.4	NET ACQ. OF FINANCIAL ASSETS	2
3	-1.2	-1	-1.4	-8	-4	-2	-8	-1	.1	-	*	4	GOLD + FOREIGN EXCHANGE	3
4	.2	.1	.7	.5	.7	.4	.4	.4	.3	.5	.2	.5	TREASURY CURR. + SDR CTFS.	4
5	.9	*	.8	.1	-4	-9	-1.1	-1.1	3.0	-4.3	2.9	-1.9	F.R. FLOAT	5
6	*	*	.2	-3	1.9	-7	-1.9	1.6	9.0	-11.6	1.5	7.3	F.R. LOANS TO DOMESTIC BANKS	6
7	3.7	4.2	5.0	8.9	.3	9.2	17.2	3.1	5.7	10.9	-9	13.3	CREDIT MARKET INSTRUMENTS	7
8	3.8	4.2	5.0	8.7	.4	9.3	17.1	3.4	5.8	10.8	-1.2	12.6	U.S. GOVERNMENT SECURITIES	8
9	-1	*	*	.2	-2	*	.2	-3	*	*	.2	.7	ACCEPTANCES	9
10	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10
11	3.6	4.1	5.3	8.4	2.1	7.7	13.9	3.8	17.9	-4.7	3.5	19.2	NET INCREASE IN LIABILITIES	11
12	.8	.2	2.1	3.6	-2.1	1.4	1.5	-2.6	22.5	-15.8	1.6	11.3	MEMBER BANK RESERVES	12
13	1.3	.1	-2.3	.5	1.1	2.0	.4	-2.4	4.4	5.7	-4.8	-3.8	VAULT CASH OF COMML. BANKS	13
14	1.5	3.3	3.1	4.4	3.2	3.4	10.3	9.0	-10.1	4.3	7.7	11.2	DEMAND DEPOSITS + CURRENCY	14
15	-1.0	.5	-4	.9	-1.1	-5	7.0	.7	-11.4	1.7	-1.2	1.3	DUE TO U.S. GOVERNMENT	15
16	.1	-1	*	.1	-1	-1	.3	*	.3	-8	.5	.1	DUE TO REST OF THE WORLD	16
17	2.4	2.8	3.5	3.4	4.4	3.9	3.0	8.3	1.0	3.4	8.4	9.8	CURRENCY OUTSIDE BANKS	17
18	-	*	*	*	*	.1	.2	*	.2	.1	.1	.1	TAXES PAYABLE	18
19	.1	.5	.4	-2	-1	.8	1.3	-3	1.0	1.0	-1.2	.4	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)														
1	3.0	3.7	3.3	2.9	3.5	4.4	4.2	4.4	4.4	4.7	4.7	4.9	CURRENT SURPLUS	1
2	1.3	1.9	2.1	2.3	2.7	3.0	2.9	2.9	3.1	3.2	3.1	3.1	PLANT + EQUIPMENT	2
3	46.3	22.0	45.2	58.5	78.3	100.2	128.5	99.3	101.1	72.0	73.6	104.4	NET ACQ. OF FINANCIAL ASSETS	3
4	*	*	.1	.1	.2	.2	*	*	.6	.5	-4	-3	DEMAND DEPOSITS + CURRENCY	4
5	40.1	17.2	36.6	51.4	75.4	83.3	94.5	84.9	78.5	75.1	61.4	93.2	TOTAL BANK CREDIT	5
6	38.7	18.2	35.1	50.6	70.5	86.6	101.2	86.1	83.7	75.3	66.7	89.4	CREDIT MARKET INSTRUMENTS	6
7	3.3	-10.0	10.4	6.9	6.5	-1.3	-14.1	5.9	1.7	1.4	9.4	-1.4	U.S. GOVT. SECURITIES	7
8	2.1	-9.7	6.9	3.1	2.4	-8.8	-15.7	-3.8	-9.0	-6.9	4.7	-8.0	DIRECT	8
9	1.2	-3	3.5	2.8	4.1	7.6	1.6	9.6	10.7	8.3	4.6	6.6	AGENCY ISSUES	9
10	15.5	5.6	13.9	23.8	25.7	25.9	21.8	24.8	25.0	32.1	19.9	23.2	OTHER SECURITIES + MTGS.	10
11	8.6	.2	10.7	12.6	7.2	5.7	2.6	4.5	3.5	12.2	6.7	7.6	S. + L. OBLIGATIONS	11
12	.3	-1	.8	1.3	1.7	.5	-3	-4	1.2	1.3	.1	.1	CORPORATE BONDS	12
13	3.5	3.0	.9	5.7	9.0	11.0	10.5	11.4	11.4	10.6	7.7	8.9	HOME MORTGAGES	13
14	3.2	2.4	1.6	4.2	7.8	8.8	8.9	9.3	8.9	7.9	5.5	6.6	OTHER MORTGAGES	14
15	20.0	22.7	10.7	19.8	38.4	62.0	93.5	55.5	57.0	41.8	37.4	67.6	OTHER CR. EXCL. SECURITY	15
16	5.7	4.7	2.9	6.7	10.1	10.6	13.2	11.0	10.8	7.5	4.2	5.4	CONSUMER CREDIT	16
17	15.7	17.6	5.8	12.4	28.5	52.1	82.1	44.6	47.0	34.8	32.8	56.2	BANK LOANS N.E.C.	17
18	-1.4	.5	2.0	.8	-2	-2	-1.7	-2	-7	-4	.4	6.0	OPEN-MARKET PAPER	18
19	.1	*	.1	*	.1	.1	.2	-	-	-	-	-	CORPORATE EQUITIES	19
20	1.3	-1.1	1.4	.8	4.8	-3.4	-7.0	-1.2	-5.2	-2	-5.3	3.8	SECURITY CREDIT	20
21	2.0	.3	1.8	4.1	-1.0	3.5	2.1	-5.0	26.8	-10.1	-3.2	7.5	VAULT CASH + MEM. BANK RES.	21
22	.7	1.6	1.7	1.7	1.4	6.0	16.5	11.6	-12.2	8.1	6.1	4.0	OTHER INTERBANK CLAIMS	22
23	3.4	2.8	5.0	1.2	2.3	7.2	15.5	7.7	7.4	-1.6	9.6	.1	MISCELLANEOUS ASSETS	23
24	44.4	19.8	43.6	56.8	76.3	97.3	126.5	95.7	98.4	68.7	71.2	102.0	NET INCREASE IN LIABILITIES	24
25	13.3	4.9	11.2	13.0	16.3	12.6	13.7	5.8	3.3	27.5	-7	4.8	DEMAND DEPOSITS, NET	25
26	-2	*	2.9	2.2	.7	-1.0	6.1	-6.8	-6.4	3.1	.4	-5.7	U.S. GOVERNMENT	26
27	13.5	4.9	8.3	10.8	15.6	13.6	7.6	12.6	9.8	24.4	-1.1	10.5	OTHER	27
28	20.7	-9.5	38.0	41.4	42.3	50.9	70.0	52.1	55.0	26.6	44.6	79.9	TIME DEPOSITS	28
29	3.1	-12.5	15.2	8.7	9.8	20.0	43.4	17.0	34.7	-15.1	15.8	48.3	LARGE NEGOTIABLE CD'S	29
30	17.4	2.9	22.4	32.4	33.0	30.3	25.7	34.8	19.7	41.0	28.7	31.6	OTHER AT COMMERCIAL BANKS	30
31	.2	.2	.4	.3	-5	.6	.9	.4	.5	.6	.1	.1	AT FOREIGN BANKING AGS.	31
32	-1	*	.1	.6	1.2	1.2	2.0	1.8	2.8	-1.8	1.0	1.0	CORPORATE EQUITIES	32
33	1.4	5.8	-5.0	3.2	4.4	10.6	21.3	4.3	12.7	4.3	7.7	7.7	CREDIT MARKET DEBT	33
34	.9	*	.8	.1	-4	-9	-1.1	-1.1	3.0	-4.3	2.9	-1.9	F.R. FLOAT	34
35	*	*	.2	-3	1.9	-7	-1.9	1.6	9.0	-11.6	1.5	7.3	BORROWING AT F.R. BANKS	35
36	.7	1.6	1.7	1.7	1.4	6.0	16.5	11.6	-12.2	8.1	6.1	4.0	OTHER INTERBANK CLAIMS	36
37	-1	.1	.3	*	-2	.1	.2	.2	*	*	.1	.2	TAXES PAYABLE	37
38	7.6	16.9	-3.7	-2.7	9.3	17.5	5.6	19.4	24.9	19.9	8.1	-1.0	MISCELLANEOUS LIABILITIES	38
39	2.3	7.9	-6.9	-4.1	.9	1.1	-1.1	2.8	1.8	.7	10.7	.5	LIAB. TO FGN. AFFILIATES	39
40	5.3	8.9	3.2	1.3	8.4	16.4	6.8	16.7	23.0	19.2	-2.6	-1.5	OTHER	40
41	-1	-3	-4	-1.1	-1.1	-1.6	-7	-2.1	-1.5	-1.9	-8	-6	DISCREPANCY	41

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

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
COMMERCIAL BANKS														
1	3.0	3.7	3.3	2.9	3.5	4.4	4.2	4.4	4.4	4.7	4.7	4.9	CURRENT SURPLUS	1
2	1.3	1.9	2.1	2.3	2.7	3.0	2.9	2.9	3.1	3.2	3.1	3.1	PLANT + EQUIPMENT	2
3	43.5	13.6	38.0	56.6	77.3	88.6	107.0	83.8	102.0	61.6	66.2	97.3	NET ACQ. OF FINANCIAL ASSETS	3
4	39.6	11.6	34.7	51.1	73.5	77.9	88.1	82.3	71.4	70.0	58.0	88.6	TOTAL BANK CREDIT	4
5	38.3	12.7	33.3	50.3	68.8	80.9	93.7	82.8	75.6	71.4	62.0	84.6	CREDIT MARKET INSTRUMENTS	5
6	3.2	10.17	10.5	7.0	6.0	-1.3	-13.8	6.3	1.4	1.0	9.2	-1.1	U.S. GOV'T. SECURITIES	6
7	2.0	-9.8	7.0	3.2	2.1	-8.8	-15.2	-3.3	-9.4	-7.2	5.0	-7.8	DIRECT	7
8	1.2	-3	3.5	3.8	3.9	7.5	1.4	9.6	10.7	8.2	4.2	6.6	AGENCY ISSUES	8
9	15.5	5.3	13.6	23.9	25.3	25.7	21.8	24.8	24.4	31.6	19.8	23.0	OTHER SECURITIES + MTGS.	9
10	8.6	2	10.5	12.8	7.1	5.6	2.6	4.5	3.2	17.1	6.5	7.5	S. + L. OBLIGATIONS	10
11	3	-1	.8	1.3	1.4	.4	-3	-4	1.2	1.2	.1	.1	CORPORATE BONDS	11
12	3.5	3.0	.7	5.6	9.0	11.0	10.7	11.6	11.2	10.4	7.6	8.9	HOME MORTGAGES	12
13	3.2	2.3	1.6	4.2	7.8	8.7	8.8	9.1	8.9	7.9	5.5	6.6	OTHER MORTGAGES	13
14	19.5	17.5	9.1	19.4	37.6	56.5	85.7	51.7	49.8	38.8	33.1	62.7	OTHER CR. EXCL. SECURITY	14
15	5.7	4.7	2.9	6.7	10.1	10.6	13.2	11.0	10.8	7.5	4.2	5.4	CONSUMER CREDIT	15
16	15.3	12.3	4.2	11.9	27.7	46.7	74.3	40.8	39.8	31.8	28.5	51.3	BANK LOANS N.E.C.	16
17	-1.4	.5	2.0	.8	-2	-8	-1.7	-2	-7	-4	-4	6.0	OPEN-MARKET PAPER	17
18	1.3	-1.1	1.4	.8	6.7	-3.0	-5.6	-6	-4.3	-1.4	-4.0	4.0	SECURITY CREDIT	18
19	2.1	.4	2.0	4.0	1.5	5.8	9.2	*	22.5	-8.6	-1.0	9.8	INTERBANK CLAIMS	19
20	2.0	.3	1.8	4.1	-1.0	3.5	2.1	-5.0	26.8	-10.1	-3.2	7.5	VAULT CASH + MEM. BK. RES.	20
21	*	.1	.2	-1	2.5	2.3	7.1	5.0	-4.3	1.5	2.2	2.3	DEP. AT FGN. BANKING AGS.	21
22	1.9	1.6	1.3	1.5	2.3	4.9	9.7	1.5	8.1	.2	9.1	-1.1	MISCELLANEOUS ASSETS	22
23	41.7	11.5	36.7	54.9	75.3	85.7	104.9	80.2	99.3	58.3	63.8	94.8	NET INCREASE IN LIABILITIES	23
24	12.3	4.6	4.6	13.0	20.1	13.0	14.7	3.4	5.3	28.5	-7.7	-3.4	DEMAND DEPOSITS, NET	24
25	-2	*	2.9	2.2	.7	-1.0	6.1	-6.8	-6.4	3.1	.4	-5.7	U.S. GOVERNMENT	25
26	12.5	4.6	1.7	10.7	19.4	14.0	8.6	10.2	11.7	25.5	-8.1	2.3	OTHER	26
27	20.6	-9.7	37.6	41.1	42.8	50.3	69.2	51.8	54.5	25.9	44.5	79.8	TIME DEPOSITS	27
28	3.1	-12.5	15.2	8.7	9.8	20.0	43.4	17.0	34.7	-15.1	15.8	48.3	LARGE NEGOTIABLE CD'S	28
29	17.4	2.9	22.4	32.4	33.0	30.3	25.7	34.8	19.7	41.0	28.7	31.6	OTHER	29
30	-1	*	.1	.6	1.2	1.2	2.0	1.8	2.8	-1.8	1.0	1.0	CORPORATE EQUITIES	30
31	.3	-2	-1	.9	1.1	*	-3	-4	-1	.8	3.5	.1	CORPORATE BONDS	31
32	1.0	1.6	-3.3	1.1	1.7	3.3	10.3	-4.3	7.1	.1	8.9	6.9	SECURITY R.P.'S	32
33	-1	.1	.3	*	-2	.1	.2	.2	*	*	.1	.2	PROFIT TAX LIABILITIES	33
34	1.6	1.6	2.5	1.6	.5	2.1	6.4	7.1	4.1	-9.3	8.3	7.0	INTERBANK LIABILITIES	34
35	.9	*	.P	.1	-4	-9	-1.1	-1.1	3.0	-4.3	2.9	-1.9	F.R. FLOAT	35
36	*	*	.2	-3	1.9	-7	-1.9	1.6	9.0	-11.6	1.5	7.3	BORROWING AT F.R. BANKS	36
37	.7	.8	1.2	1.3	-1.2	2.6	4.3	6.5	-6.3	5.7	-1.4	4.7	DEM. DEP. OF FGN. BK. AGS.	37
38	-	-	.1	*	.3	.1	.3	-1	.2	.1	*	.4	TIME DEP. OF FGN. BK. AGS.	38
39	-	.6	.1	.3	-4	-4	2.1	-1.4	-2.3	-1	-4	-4	LOANS FROM AFFILIATES	39
40	*	.1	.1	.1	.2	1.4	2.6	1.6	.5	.8	-3.1	-3.1	LOANS FROM FGN. BK. AGS.	40
41	6.1	13.5	-6.6	-3.2	8.1	15.7	2.3	20.6	25.7	14.1	5.2	3.2	MISCELLANEOUS LIABILITIES	41
42	1.8	6.8	-7.2	-4.8	.5	.4	-1.1	1.6	.8	.1	4.8	1.7	LIAB. TO FOREIGN BRANCHES	42
43	4.3	6.7	1.5	1.5	7.7	15.3	3.4	19.1	24.9	14.0	.4	1.6	OTHER	43
44	-1	-3	-4	-1.1	-1.1	-1.6	-7	-2.1	-1.5	-1.9	-8	-6	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1	-	4.5	-9	.2	-6	1.3	4.4	.1	2.1	-1.4	2.0	1.5	NET ACQ. OF FINANCIAL ASSETS	1
2	-	3.9	-1.0	-1	-2	1.7	2.3	1.4	4.5	-1.3	2.4	1.9	BANK LOANS N.E.C.	2
3	-	.6	.1	.3	-4	-4	2.1	-1.4	-2.3	-1	-4	-4	LOANS TO AFFILIATE BANKS	3
4	-	4.5	-9	.2	-6	1.3	4.4	.1	2.1	-1.4	2.0	1.5	NET INCREASE IN LIABILITIES	4
5	-	4.2	-1.9	-4	.7	2.2	3.3	3.3	3.8	-1.4	4.7	3.6	COMMERCIAL PAPER ISSUES	5
6	-	.3	1.0	.6	-1.3	-1.0	1.1	-3.2	-1.7	*	-2.6	-2.1	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1	2.5	2.7	7.7	1.2	1.2	9.9	17.0	15.9	-4.3	10.8	4.7	5.0	NET ACQ. OF FINANCIAL ASSETS	1
2	.4	1.3	2.7	.1	1.7	3.9	5.6	2.2	3.0	4.7	2.4	3.0	CREDIT MARKET INSTRUMENTS	2
3	*	*	-1	-2	.3	.1	.1	-1	.1	.2	.3	*	U.S. GOVERNMENT SECURITIES	3
4	-1	*	*	-2	*	*	*	*	.1	*	.1	*	STATE + LOCAL OBLIGATIONS	4
5	*	-	.2	*	.3	*	*	*	.1	.2	.1	*	CORPORATE BONDS	5
6	.4	1.3	2.6	.5	1.1	3.7	5.5	2.3	2.7	4.4	1.9	3.0	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	-1	*	.1	*	.1	.1	.2	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-	-	-	.1	-4	-1.3	-6	-9	1.1	-1.2	-2	SECURITY CREDIT	9
10	.7	.8	1.2	1.3	-1.2	2.6	4.3	6.5	-6.3	5.7	-1.4	4.7	DEM. DEPOSITS AT COM. BANKS	10
11	-	-	.1	*	.3	.1	.3	-1	.2	.1	*	.4	TIME DEPOSITS AT COM. BANKS	11
12	*	.1	.1	.1	.2	1.4	2.6	1.6	.5	.8	-3.1	.8	LOANS TO BANKS	12
13	1.4	.3	3.5	-4	*	2.3	5.2	6.4	-9	-1.7	-7	.1	MISCELLANEOUS ASSETS	13
14	2.5	2.7	7.7	1.2	1.2	9.9	17.0	15.9	-4.3	10.8	4.7	5.0	NET INCREASE IN LIABILITIES	14
15	1.0	.3	6.6	*	-3.7	-4	-1.0	2.3	-1.9	-1.0	7.0	8.3	DEMAND DEP. IN MONEY STOCK	15
16	.2	.2	.4	.3	.5	.6	.9	.4	.5	.6	.1	.1	TIME DEPOSITS	16
17	*	.1	.2	-1	2.5	2.3	7.1	5.0	-4.3	1.5	2.2	2.3	DEPOSITS OF BANKS	17
18	.1	.2	.1	1.6	.8	5.1	7.9	5.7	1.9	4.8	-9.4	-2.9	LOANS FROM BANKS	18
19	1.2	1.9	.4	-6	2.0	2.3	2.1	2.5	-4	4.9	4.8	-2.7	MISCELLANEOUS LIABILITIES	19
20	.5	1.2	.2	.7	.4	.7	*	1.2	1.0	.6	5.9	-1.1	DUE TO FOREIGN AFFILIATES	20
21	.7	.8	.2	-1.3	1.6	1.5	2.0	1.3	-1.5	4.3	-1.1	-1.5	OTHER	21
BANKS IN U.S. POSSESSIONS														
1	.3	1.1	.5	.5	.5	.5	.2	-.5	1.2	1.0	.7	.6	NET ACQ. OF FINANCIAL ASSETS	1
2	*	*	.1	.1	.2	.3	*	*	.6	.5	.5	-.4	DEMAND DEPOSITS + CURRENCY	2
3	.1	.2	.1	.3	.3	.1	-.3	-.3	.5	.5	-.1	-.1	CREDIT MARKET INSTRUMENTS	3
4	*	*	*	.2	.2	-1	-.3	-.3	.2	.2	-1	-2	U.S. GOVERNMENT SECURITIES	4
5	*	*	*	*	*	.1	.1	*	.1	.1	*	*	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6
7	*	*	.1	.1	*	*	-2	-2	.2	.2	*	*	HOME MORTGAGES	7
8	*	.1	*	*	*	.1	.2	.1	*	*	-1	*	COMMERCIAL MORTGAGES	8
9	.1	.9	.3	.1	*	.1	.5	-2	.1	-1	1.2	1.0	MISCELLANEOUS ASSETS	9
10	.3	1.1	.5	.5	.5	.5	.2	-.5	1.2	1.0	.7	.6	NET INCREASE IN DEPOSIT LIAB.	10

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973						1974							
	1968	1969	1970	1971	1972	1973	I	II	III	IV	I	II		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	.2	-1	1.7	4.4	5.0	5.7	5.6	5.3	5.7	6.2	5.9	5.3	CURRENT SURPLUS	1
2	1.1	1.2	1.2	1.8	2.1	2.0	2.5	2.6	1.8	1.1	1.8	1.5	PHYSICAL INVESTMENT	2
3	51.8	46.4	55.2	85.1	107.9	87.7	103.3	97.2	76.1	74.1	86.2	81.2	NET ACQ. OF FINANCIAL ASSETS	3
4	.9	-4	1.0	1.1	1.6	2.0	.6	3.4	3.1	.9	*	-.1	DEMAND DEPOSITS + CURRENCY	4
5	*	-1	.2	.2	.2	.1	.2	.3	-	-	-	-	TIME DEPOSITS (MSE)	5
6	-2	-1	.1	.1	.2	*	.6	1.4	-2.0	-1	2.4	.9	S+L SHARES (CREDIT UNION)	6
7	10.7	12.2	11.3	19.3	15.9	13.4	12.4	13.5	7.0	20.6	10.1	14.3	CORPORATE SHARES	7
8	36.0	37.1	39.8	60.2	83.2	72.2	91.4	79.1	66.9	51.5	65.3	62.8	CREDIT MARKET INSTRUMENTS	8
9	2.0	-2.2	3.8	2.6	7.1	.9	6.6	-4	-5.1	2.6	-.3	-1.1	U.S. GOVERNMENT SECURITIES	9
10	1.2	1.0	1.8	4.4	5.1	3.6	2.8	2.3	5.0	4.2	2.2	3.8	S. + L. OBLIGATIONS	10
11	9.3	7.4	11.6	14.1	13.6	10.9	11.2	14.1	12.2	6.0	17.5	14.2	CORPORATE + FOREIGN BONDS	11
12	8.6	8.6	7.6	17.8	30.7	26.5	33.4	33.1	24.9	14.5	17.0	22.2	HOME MORTGAGES	12
13	7.2	7.8	10.1	14.6	16.8	15.4	14.6	18.4	15.5	13.0	14.0	14.3	OTHER MORTGAGES	13
14	3.8	4.8	1.8	3.3	6.4	9.0	10.9	8.8	9.5	6.9	4.2	7.5	CONSUMER CREDIT	14
15	3.8	9.9	3.1	3.5	3.5	5.9	11.8	2.8	4.9	4.2	10.7	1.9	OTHER LOANS	15
16	2.8	-3.5	-1.3	2.5	3.9	-4.6	-4.5	-6.5	-2.9	-4.4	1.2	-1.3	SECURITY CREDIT	16
17	.3	.4	.5	.3	1.2	.7	.8	.7	.6	.6	.6	.6	TRADE CREDIT	17
18	1.3	.8	3.6	1.4	1.7	3.9	1.7	5.4	3.5	4.9	6.7	3.8	MISCELLANEOUS ASSETS	18
19	52.6	49.2	55.0	82.4	103.9	82.3	97.7	92.5	72.0	66.9	79.4	77.0	NET INCREASE IN LIABILITIES	19
20	12.7	7.9	17.0	40.6	46.1	28.1	44.2	33.7	7.8	26.8	39.2	16.2	TIME + SAVING ACCOUNTS	20
21	18.2	19.7	21.8	25.0	27.5	29.5	29.9	28.1	31.7	28.4	25.1	29.1	INSURANCE + PENSION RESERVES	21
22	6.5	6.1	4.5	2.7	1.3	-4	.1	.6	2.2	-4.4	.5	3.4	CORPORATE EQUITIES (1)	22
23	7.1	13.0	4.7	6.2	15.9	21.0	20.7	26.8	26.2	10.2	10.8	17.8	CREDIT MARKET INSTRUMENTS	23
24	.8	1.7	3.0	4.2	5.8	2.3	2.5	4.1	1.2	1.5	1.7	2.1	CORPORATE BONDS	24
25	.2	*	.6	2.0	1.2	-1.5	1.1	-3	-2.3	-4.6	*	*	MORTGAGE LOANS IN PROCESS	25
26	.2	.2	.1	.1	.5	.3	.5	.6	*	.2	.3	.2	OTHER MORTGAGES	26
27	2.4	2.1	-1.6	1.4	5.9	8.4	9.9	9.0	10.7	4.1	4.3	11.0	BANK LOANS N.F.C.	27
28	3.5	8.9	1.5	-1.5	2.5	11.5	6.7	13.5	16.6	9.1	4.5	4.5	OTHER LOANS	28
29	2.6	6.9	.2	1.2	2.5	4.3	1.3	2.7	6.4	6.7	1.2	-5.9	OPEN-MARKET PAPER	29
30	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	FHLB LOANS	30
31	3.5	-3.0	1.0	1.1	4.1	-3.4	-8.2	-3.2	-3.4	1.1	-2.6	3.6	SECURITY CREDIT	31
32	.2	.1	.2	.1	.2	.1	.3	*	.1	.1	.1	*	TAXES PAYABLE	32
33	4.4	5.4	5.8	7.0	8.8	7.4	10.9	6.6	7.4	4.8	6.3	6.8	MISCELLANEOUS LIABILITIES	33
34	-2	1.5	.3	*	-1.0	-1.7	-2.6	-1.9	-2	-2.0	-2.7	-.3	DISCREPANCY	34

SAVINGS AND LOAN ASSOCIATIONS

1	1.0	1.0	1.0	1.2	1.5	1.8	1.7	1.8	1.8	1.8	1.8	1.8	CURRENT SURPLUS	1
2	9.7	9.2	14.1	29.8	37.1	29.2	43.0	35.5	19.3	19.1	34.0	26.6	NET ACQ. OF FINANCIAL ASSETS	2
3	-4	-2	-3	.5	.6	.6	-4	.7	.8	1.2	-5	.8	DEMAND DEPOSITS + CURRENCY	3
4	10.2	9.9	11.6	29.2	36.4	27.1	43.1	32.7	16.9	15.8	30.2	23.9	CREDIT MARKET INSTRUMENTS	4
5	.7	.3	1.2	5.2	4.3	*	7.1	-1.8	-6.7	1.4	7.7	-1.2	U.S. GOVERNMENT SECURITIES	5
6	7.2	7.7	7.2	17.3	24.8	22.0	28.5	18.6	11.9	17.3	20.1	20.1	HOME MORTGAGES	6
7	2.1	1.8	3.0	6.6	7.2	4.9	6.9	5.7	4.8	2.3	5.2	4.8	OTHER MORTGAGES	7
8	.1	.2	.3	.1	.2	.2	.2	.2	.2	.2	.1	.2	CONSUMER CREDIT	8
9	-.1	-.4	2.2	.1	.1	1.5	.2	2.1	1.6	2.1	4.2	1.9	MISCELLANEOUS ASSETS	9
10	8.9	8.4	13.3	29.0	35.5	27.4	40.8	33.4	17.4	17.8	32.4	24.8	NET INCREASE IN LIABILITIES	10
11	7.4	3.9	10.9	27.8	32.6	20.5	30.7	22.9	6.6	21.8	27.2	11.1	SAVINGS SHARES	11
12	1.1	4.1	1.8	-1	2.0	6.0	6.5	10.3	10.1	-3.1	3.6	13.5	CREDIT MARKET INSTRUMENTS	12
13	.2	*	.6	2.0	1.2	-1.5	1.1	-3	-2.3	-4.6	*	*	MORTGAGE LOANS IN PROCESS	13
14	.1	.1	-1	.7	.7	.3	.1	-1	2.2	-9	.3	3.2	BANK LOANS N.E.C.	14
15	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	FHLB ADVANCES	15
16	*	*	*	.1	*	*	.2	*	*	*	*	*	TAXES PAYABLE	16
17	.4	.4	.6	1.2	.9	.9	3.4	.3	.7	-.9	1.5	.1	MISCELLANEOUS LIABILITIES	17
18	.3	.1	.2	.3	-.2	-.1	-.4	-.2	-.1	.5	.2	*	DISCREPANCY	18

MUTUAL SAVINGS BANKS

1	.2	.3	.3	.4	.4	.6	.5	.6	.6	.6	.6	.6	CURRENT SURPLUS	1
2	4.6	3.1	4.7	10.4	11.0	6.0	11.3	8.1	1.2	3.1	9.0	2.1	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	*	.1	.2	-.1	.5	-.7	1.0	-.8	.5	DEMAND DEPOSITS + CURRENCY	3
4	*	-.1	.2	.2	.2	.1	.2	.3	-	-	-	-	TIME DEPOSITS	4
5	.3	.2	.3	.5	.6	.4	.7	.4	-.3	.5	.8	.1	CORPORATE SHARES	5
6	4.1	2.9	3.8	9.6	9.8	5.0	11.1	5.6	2.8	.6	10.3	1.0	CREDIT MARKET INSTRUMENTS	6
7	-.2	-.5	.3	.9	1.4	-.5	.2	.2	-1.4	-.9	*	-	U.S. GOVERNMENT SECURITIES	7
8	*	*	*	.2	.5	*	.6	*	-.3	-.1	.1	-.1	STATE + LOCAL OBLIGATIONS	8
9	1.3	.3	1.2	3.9	2.1	-1.1	.9	-1.4	-2.1	-1.8	3.5	.2	CORPORATE BONDS	9
10	1.4	1.4	.9	1.3	3.0	2.6	3.5	1.9	2.9	2.0	.9	1.2	HOME MORTGAGES	10
11	1.4	1.3	.9	2.7	2.6	3.1	2.0	4.9	2.7	2.8	2.0	2.3	OTHER MORTGAGES	11
12	.1	.1	.1	.1	.3	.2	1.1	-.3	.1	*	.3	.2	CONSUMER CREDIT	12
13	*	.1	.2	.2	-.2	-.1	-2.2	2.0	.4	-.5	2.5	-3.3	COMMERCIAL PAPER	13
14	.1	.2	.1	.2	.1	.7	5.0	-1.7	.5	-1.0	1.1	.6	SECURITY RP'S	14
15	.3	*	.3	.2	.4	.3	-.7	1.3	-.4	1.0	-1.3	.5	MISCELLANEOUS ASSETS	15
16	4.2	2.6	4.4	9.9	10.2	4.7	9.5	6.5	.2	2.7	8.2	1.1	SAVINGS DEPOSITS	16
17	.1	.2	.1	.1	.2	.6	.6	.7	1.4	-.3	-.5	.3	MISCELLANEOUS LIABILITIES	17
18	-.1	*	.1	*	-.2	-.1	-.7	-.3	.9	-.2	-.7	-.1	DISCREPANCY	18

CREDIT UNIONS

1	1.1	1.4	1.7	2.9	3.4	2.9	4.0	4.3	1.0	2.3	3.8	4.0	NET ACQ. OF FINANCIAL ASSETS	1
2	*	*	.2	.1	.1	*	*	-	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	-.2	-.1	.1	.1	.2	*	.6	1.4	-2.0	-.1	2.4	.9	SAVINGS + LOAN SHARES	3
4	1.3	1.6	1.5	2.6	3.1	2.9	3.4	2.8	3.0	2.5	1.5	3.1	CREDIT MARKET INSTRUMENTS	4
5	*	-.2	.4	.8	.8	.2	.4	.2	.1	.2	.2	.2	U.S. GOVERNMENT SECURITIES	5
6	*	*	.1	*	.2	-	*	*	*	*	-	-	HOME MORTGAGES	6
7	1.3	1.7	1.0	1.8	2.1	2.7	2.9	2.6	2.9	2.3	1.3	2.9	CONSUMER CREDIT	7
8	1.1	1.4	1.7	2.9	3.4	2.9	4.0	4.3	1.0	2.3	3.8	4.0	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

1974 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL PATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
LIFE INSURANCE COMPANIES														
1	.6	.9	.8	1.0	1.6	1.8	1.7	1.7	1.8	1.8	1.9	1.9	CURRENT SURPLUS	1
2	.7	.8	1.0	1.4	1.0	1.3	1.4	1.3	1.4	1.0	1.7	1.3	PHYSICAL INVESTMENT	2
3	9.8	9.2	9.9	12.7	15.0	16.6	16.9	15.9	15.5	18.1	13.8	16.7	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	*	.1	*	.2	.1	-.2	1.0	*	-.4	.7	-1.2	DEMAND DEPOSITS + CURRENCY	4
5	1.4	1.7	2.0	3.6	3.5	3.6	3.5	4.6	3.1	3.1	2.6	1.8	CORPORATE SHARES	5
6	7.7	6.7	7.0	8.1	10.3	12.1	12.7	9.5	11.6	14.4	9.5	15.1	CREDIT MARKET INSTRUMENTS	6
7	-.1	-.3	.1	-.2	.3	.1	.1	.4	-.2	-.1	-.9	-.4	U.S. GOVERNMENT SECURITIES	7
8	.2	*	.1	.1	*	*	-.1	.2	.2	-.1	.5	.1	STATE + LOCAL OBLIGATIONS	8
9	3.9	1.5	1.5	5.5	7.0	5.9	3.9	7.8	6.7	5.0	3.5	6.5	CORPORATE BONDS	9
10	-.7	-1.1	-1.3	-2.1	-2.1	-.5	-1.1	-1.3	.4	.1	-.7	.1	HOME MORTGAGES	10
11	3.2	3.1	3.6	3.2	4.0	4.3	2.9	3.7	4.6	6.2	4.7	5.5	OTHER MORTGAGES	11
12	*	.9	.8	.6	.2	*	5.8	-2.8	-3.4	.4	1.1	1.3	OPEN-MARKET PAPER	12
13	1.2	2.5	2.2	1.0	.9	2.2	1.1	1.6	3.4	2.8	1.4	2.0	POLICY LOANS	13
14	.6	.9	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	MISCELLANEOUS ASSETS	14
15	9.2	9.3	10.2	13.3	15.3	15.1	15.7	14.8	14.7	15.4	11.7	16.2	NET INCREASE IN LIABILITIES	15
16	4.6	4.9	5.1	6.1	6.5	7.2	7.0	7.3	7.4	7.2	7.1	7.4	LIFE INSURANCE RESERVES	16
17	2.9	2.9	3.3	5.2	6.0	5.2	4.9	5.1	5.2	5.4	3.1	5.7	PENSION FUND RESERVES	17
18	-.2	.1	.1	-.1	*	*	.1	*	*	*	*	*	TAXES PAYABLE	18
19	1.5	1.4	1.7	2.1	2.9	2.7	3.7	2.4	2.1	2.8	1.5	3.1	MISCELLANEOUS LIABILITIES	19
20	-.7	.2	.1	.3	1.0	-1.0	-1.0	-.7	-.5	-1.8	-1.9	.2	DISCREPANCY	20
PRIVATE PENSION FUNDS														
1	6.4	6.3	7.1	7.3	6.8	7.7	8.2	5.8	9.4	7.6	6.6	6.5	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	*	.2	-.2	.2	.4	.8	.7	1.7	-1.5	1.1	-.3	DEMAND DEPOSITS + CURRENCY	2
3	4.7	5.4	4.6	8.9	7.1	5.3	5.0	4.4	2.9	8.8	3.1	4.6	CORPORATE SHARES	3
4	1.1	.6	2.4	-1.6	-.5	2.0	2.3	.9	4.1	.5	.5	2.0	CREDIT MARKET INSTRUMENTS	4
5	.4	-.2	.2	-.3	1.0	.6	.7	.4	.7	.8	-.4	.9	U.S. GOVERNMENT SECURITIES	5
6	.6	.6	2.1	-.7	-.8	1.6	2.1	.9	3.5	-.1	1.9	1.9	CORPORATE BONDS	6
7	*	.1	.1	-.6	-.7	-.3	-.5	-.4	-.1	-.2	-1.0	-.7	HOME MORTGAGES	7
8	.4	.3	*	.1	.1	.1	.1	-.3	.6	-.2	2.0	.1	MISCELLANEOUS ASSETS	8
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS														
1	4.2	5.5	6.3	6.5	8.3	9.4	9.8	9.9	9.7	8.2	8.4	9.5	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	-.1	.1	.1	.1	.2	-.6	.5	.5	.3	-.5	.2	DEMAND DEPOSITS + CURRENCY	2
3	1.3	1.8	2.1	3.2	3.5	3.9	5.0	3.6	3.0	4.1	3.2	3.2	CORPORATE SHARES	3
4	2.8	3.8	4.0	3.2	4.7	5.3	5.4	5.8	6.2	3.9	5.6	6.0	CREDIT MARKET INSTRUMENTS	4
5	.4	-.3	-.3	-1.6	-.6	.1	.1	-.2	-.1	.7	-1.5	.1	U.S. GOVERNMENT SECURITIES	5
6	-.2	-.5	-.3	-1.2	-.5	-.1	*	-.5	-.4	.3	-.6	-.2	DIRECT	6
7	.6	.2	*	-.3	-.1	.2	*	.3	.2	.5	-.9	.4	AGENCY ISSUES	7
8	*	-.1	-.3	.1	-.1	-.6	-1.5	-.5	-.1	-.5	-.1	-.4	STATE + LOCAL OBLIGATIONS	8
9	2.1	3.6	3.8	4.4	5.7	5.9	7.2	6.1	6.6	3.9	7.1	6.0	CORPORATE BONDS	9
10	.4	.6	.8	.3	-.3	-.1	-.2	.5	-.4	-.2	.1	.3	MORTGAGES	10
OTHER INSURANCE COMPANIES														
1	.1	-.1	.8	1.8	2.0	1.9	2.1	1.9	1.8	1.7	1.7	1.8	CURRENT SURPLUS	1
2	3.1	2.9	5.5	6.6	7.9	5.6	5.7	5.8	5.6	5.4	6.0	5.7	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	.1	*	*	-.9	*	.4	.4	-.2	.2	DEMAND DEPOSITS + CURRENCY	3
4	.8	1.0	1.0	2.5	3.0	2.2	3.3	1.4	1.7	2.2	2.0	2.0	CORPORATE SHARES	4
5	1.9	1.6	3.9	3.8	3.7	2.8	2.4	3.6	2.9	2.3	3.6	3.0	CREDIT MARKET INSTRUMENTS	5
6	-.2	-.5	.1	-.4	-.4	-.1	-.5	-.1	-.2	.1	*	-.1	U.S. GOVERNMENT SECURITIES	6
7	1.0	1.2	1.5	3.9	4.8	3.9	5.1	2.2	4.8	3.3	4.0	4.2	STATE + LOCAL OBLIGATIONS	7
8	1.2	.8	2.3	.3	-.7	-1.0	-2.1	1.5	-2.1	-1.2	-.3	-1.4	CORPORATE BONDS	8
9	*	*	*	*	*	*	-.1	-	*	*	*	.3	COMMERCIAL MORTGAGES	9
10	.3	.4	.5	.3	1.2	.7	.8	.7	.6	.6	.6	.6	TRADE CREDIT	10
11	2.7	3.9	3.9	4.1	5.4	3.7	3.6	3.7	3.7	3.7	4.3	3.8	NET INCREASE IN LIABILITIES	11
12	.2	.5	.4	.6	.5	.5	.4	.4	.5	.5	.4	.4	CORPORATE EQUITIES	12
13	*	.1	.1	-.1	.1	*	*	*	*	*	*	*	TAXES PAYABLE	13
14	2.5	3.3	3.4	2.6	4.8	3.2	3.1	3.2	3.2	3.2	3.8	3.4	POLICY PAYABLES	14
15	-.2	.9	-.8	-.8	-.4	-.1	*	-.2	*	*	*	-.1	DISCREPANCY	15

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
1	-1.8	-2.2	-1.1	*	-5	-3	-4	-7	-3	3	-2	-8	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	5.2	8.1	.9	4.4	11.0	10.4	9.9	11.6	11.1	8.8	4.3	6.0	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.2	.3	.3	.2	.3	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	.6	.3	.1	1.1	4.1	1.4	1.1	2.9	1.7	-.3	-.2	.9	HOME MORTGAGES	3
4	2.3	2.8	.5	1.3	3.8	5.9	6.8	6.2	6.3	4.3	2.5	4.1	CONSUMER CREDIT	4
5	2.2	5.0	.1	1.8	2.8	2.9	1.8	2.2	2.9	4.5	1.8	.7	OTHER LOANS (TO BUSINESS)	5
6	5.7	8.3	1.6	4.2	9.3	9.4	9.0	10.6	10.1	7.9	3.6	5.2	NET INCREASE IN LIABILITIES	6
7	.8	1.6	2.5	2.8	5.4	1.8	1.9	3.4	1.0	.8	1.2	1.7	CORPORATE BONDS	7
8	2.3	1.9	-1.1	*	3.8	4.1	5.2	4.6	5.9	.6	-1.2	5.2	BANK LOANS N.E.C.	8
9	2.6	4.9	.2	.4	*	3.5	1.8	2.7	3.2	6.5	3.6	-1.6	OPEN-MARKET PAPER	9
10	*	*	*	*	*	.1	.1	*	.1	.1	.1	.1	TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS														
1	.4	.3	.2	.4	1.1	.7	1.2	1.3	.3	.1	.1	.1	PHYSICAL INVESTMENT	1
2	.1	.1	.1	.1	.4	.2	.4	.4	.1	*	*	*	MULTI-FAMILY STRUCTURES	2
3	.2	.2	.2	.3	.8	.5	.8	.9	.2	.1	.1	.1	NONRESIDENTIAL STRUCTURES	3
4	.3	1.0	2.4	2.6	5.0	5.6	5.7	6.4	6.2	4.8	3.6	2.4	NET ACQ. OF FINANCIAL ASSETS	4
5	*	.1	.5	.7	1.4	1.3	1.3	1.4	1.4	1.0	.7	.5	HOME MORTGAGES	5
6	.1	.3	.6	.7	1.2	.7	.5	1.3	1.4	-.3	.7	.8	MULTI-FAMILY MORTGAGES	6
7	.1	.4	1.0	1.1	2.3	2.5	2.8	2.4	2.5	2.3	1.3	.6	COMMERCIAL MORTGAGES	7
8	.1	.1	.3	*	.2	1.1	1.2	1.4	.8	1.1	.9	.4	MISCELLANEOUS ASSETS	8
9	.7	1.3	2.7	3.0	6.1	6.3	6.9	7.7	6.5	4.2	3.7	2.5	NET INCREASE IN LIABILITIES	9
10	.4	.8	1.4	.9	1.5	.7	1.8	1.9	.5	-1.2	.1	3.4	CORPORATE EQUITIES	10
11	.3	.5	1.3	2.1	4.6	5.6	5.1	5.8	6.0	5.4	3.6	-.9	CREDIT MARKET INSTRUMENTS	11
12	.2	.2	.1	.1	.5	.3	.5	.6	*	.2	.3	.2	MORTGAGES	12
13	.1	.1	*	*	.2	.1	.2	.2	*	.1	.1	.1	MULTI-FAMILY RESIDENTIAL	13
14	.1	.2	.1	.1	.3	.2	.3	.4	*	.1	.2	.2	COMMERCIAL	14
15	-	.1	.5	.4	.4	.6	.6	.7	.2	.7	.5	.4	CORPORATE BONDS	15
16	.1	.2	.6	.7	1.3	4.0	4.6	4.5	2.5	4.3	5.2	2.7	BANK LOANS N.E.C.	16
17	-	-	-	.8	2.5	.7	-.6	.1	3.2	.2	-2.4	-4.2	OPEN-MARKET PAPER	17
18	-	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES														
1	-2.2	-2.2	-.9	-.6	-1.1	-.6	-.9	-1.0	-.6	*	-.4	-1.0	CURRENT SURPLUS	1
2	3.6	2.6	1.7	.6	-1.8	-2.2	-3.0	-2.8	.6	-3.6	-.4	-1.3	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	-.1	*	.1	*	.3	1.6	-.3	-.3	-.4	-.1	-.4	DEMAND DEPOSITS + CURRENCY	3
4	2.5	1.7	1.2	.4	-1.8	-2.3	-5.2	-2.3	-2.2	.4	-2.7	*	CORPORATE SHARES	4
5	.9	.9	.5	*	*	-.2	.6	-.2	2.5	-3.6	2.5	-.9	CREDIT MARKET INSTRUMENTS	5
6	.2	-.5	.2	-.3	.1	.5	1.2	.3	.5	-.1	-1.2	*	U.S. GOVERNMENT SECURITIES	6
7	.4	.2	.7	.6	.2	-.9	-.8	-2.1	.9	-1.4	.8	-1.5	CORPORATE BONDS	7
8	.3	1.2	-.4	-.3	-.3	.2	.2	1.6	1.2	-2.1	2.9	.6	OPEN-MARKET PAPER	8
9	5.8	4.8	2.6	1.1	-.7	-1.6	-2.1	-1.8	1.2	-3.7	*	-.4	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	3.8	-3.1	.8	1.4	4.3	-3.5	-8.2	-3.3	-3.5	.9	-2.9	3.3	NET ACQ. OF FINANCIAL ASSETS	1
2	.5	-.1	-.3	*	*	*	-	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	-.2	.4	.1	-.2	.1	.4	.1	1.3	-1.3	1.6	1.1	2.6	CORPORATE SHARES	3
4	.6	.1	2.3	-1.3	.2	.6	-3.8	1.9	1.6	3.7	-5.2	2.0	CREDIT MARKET INSTRUMENTS	4
5	.8	*	1.7	-1.6	.2	*	-2.6	.3	1.8	.5	-.4	-.6	U.S. GOVERNMENT SECURITIES	5
6	*	-.2	.6	-.1	-.1	.2	-1.3	.4	.1	1.6	-2.2	*	STATE + LOCAL OBLIGATIONS	6
7	-.2	.4	.1	.2	.1	.4	.1	1.3	-1.3	1.5	1.1	2.6	CORPORATE BONDS	7
8	2.8	-3.5	-1.3	2.5	3.9	-4.6	-4.5	-6.5	-2.9	-4.4	1.2	-1.3	SECURITY CREDIT	8
9	3.5	-3.1	1.0	1.1	4.1	-3.5	-8.2	-3.2	-3.4	1.0	-2.7	3.5	NET INCREASE IN LIABILITIES	9
10	3.5	-3.0	1.0	1.1	4.1	-3.4	-8.2	-3.2	-3.4	1.1	-2.6	3.6	SECURITY CREDIT	10
11	1.0	-1.0	1.9	.7	3.9	-3.2	-7.3	-1.9	-4.0	.4	-.4	2.4	FROM BANKS	11
12	2.4	-2.0	-1.0	.5	.2	-.2	-.9	-1.3	.6	.6	1.7	1.3	CUSTOMER CREDIT BALANCES	12
13	*	-.1	-	*	*	*	*	*	*	*	-.1	-.1	TAXES PAYABLE	13

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
REST OF THE WORLD														
1	2.5	1.9	3.6	-2	-6.0	3.9	-8	.5	6.7	9.3	11.3	.2	NET U.S. EXPORTS	1
2	50.6	55.5	62.9	65.5	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.6	U.S. EXPORTS	2
3	48.1	53.6	59.3	65.6	78.4	96.4	89.5	94.9	96.9	104.3	119.9	138.4	U.S. IMPORTS	3
4	2.9	2.9	3.2	3.6	3.8	3.9	3.0	4.2	3.6	4.7	3.7	3.7	TRANSFER RECEIPTS FROM U.S.	4
5	.4	1.0	-.4	3.8	9.8	-.1	3.8	3.7	-3.1	-4.7	-7.6	3.5	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	.9	3.4	.8	12.9	11.6	2.1	22.2	1.0	-6.0	-8.7	-5.7	1.2	NET FINANCIAL INVESTMENT	6
7	8.5	10.3	5.9	22.0	19.7	17.4	46.7	9.6	5.8	7.6	28.3	40.4	NET ACQ. OF FINANCIAL ASSETS	7
8	1.2	-1.0	.8	.6	.6	*	*	*	*	*	*	-.1	GOLD + SDR'S (1)	8
9	.6	.3	.2	.3	1.5	2.5	-1.1	1.7	2.9	6.6	1.9	5.4	U.S. DEM. DEP. + CURRENCY	9
10	-.3	1.1	-1.7	.5	2.7	2.9	5.0	3.2	*	3.4	-1.0	6.0	U.S. TIME DEPOSITS	10
11	2.1	1.6	.7	.8	2.3	2.8	5.1	.5	3.5	1.9	1.5	.4	U.S. CORPORATE SHARES	11
12	.3	-.3	10.3	26.4	8.4	.7	30.3	-7.0	-14.0	-6.3	-.4	20.8	CREDIT MARKET INSTRUMENTS	12
13	-.5	-1.8	9.1	26.3	8.4	.3	29.8	-7.7	-14.5	-6.2	-3.2	16.0	U.S. GOVT. SECURITIES	13
14	.2	.5	.7	.3	.1	.1	.2	.3	.5	-.7	1.2	1.7	U.S. CORPORATE BONDS (2)	14
15	.6	1.0	.5	-.2	-.1	.3	.2	.3	-.1	.7	1.6	3.1	ACCEPTANCES	15
16	.3	-.2	-.1	*	.1	*	-.2	*	-.1	.2	.2	-.1	SECURITY CREDIT	16
17	.9	.8	1.4	.1	.8	1.0	.6	-.1	2.3	1.2	2.1	1.2	TRADE CREDIT	17
18	3.4	8.0	-5.6	-6.8	3.4	7.6	7.1	11.3	11.3	.6	24.1	6.9	MISCELLANEOUS ASSETS	18
19	2.3	7.9	-6.9	-4.1	.9	1.1	-1.1	2.8	1.8	.7	10.7	.5	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	.3	.8	1.0	-.1	.4	2.5	1.4	2.4	3.5	2.8	4.5	6.1	DIR. INVESTMENT IN U.S.	20
21	.7	-.8	.3	-2.6	2.1	4.0	6.9	6.2	5.9	-3.0	8.8	.2	OTHER	21
22	7.6	6.9	5.1	9.1	8.2	15.3	24.6	8.6	11.8	16.3	34.0	39.2	NET INCREASE IN LIABILITIES	22
23	2.1	.3	-2.5	-1.7	-.2	-.2	-.9	*	.1	.1	.8	1.3	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	23
24	.2	.5	.1	*	-.4	-.2	-.7	-.2	*	*	.1	.5	FOREIGN CORPORATE SHARES	24
25	2.7	3.2	2.7	4.6	4.7	7.7	9.1	7.7	4.2	9.9	13.8	26.7	CREDIT MARKET INSTRUMENTS	25
26	1.1	1.0	.9	.9	1.0	1.0	.5	.7	.8	2.0	2.2	1.9	CORPORATE BONDS	26
27	-.5	-.2	-.3	1.6	2.9	2.8	4.7	3.9	-1.6	4.2	6.3	12.6	BANK LOANS N.E.C.	27
28	2.1	2.4	2.1	2.1	.8	3.9	3.9	3.2	5.0	3.7	5.3	12.2	OTHER LOANS	28
29	.2	-.2	*	*	.1	-.2	-.2	-.5	*	-.1	*	.2	SECURITY DEBT	29
30	.4	.8	1.0	.5	.5	1.9	.6	.7	2.2	4.0	3.1	2.5	TRADE DEBT	30
31	2.1	2.4	4.9	5.6	3.5	6.3	16.6	.9	5.4	2.3	16.2	8.0	MISCELLANEOUS LIABILITIES	31
32	.1	.2	.2	.3	.3	.3	.3	.3	*	.8	.5	.9	USG EQUITY IN IBRD, ETC.	32
33	.5	-.5	.5	1.4	3.6	4.8	11.6	1.6	-.3	6.2	7.6	1.8	FGN. CURR. HELD IN U.S.	33
34	1.1	2.2	3.6	3.8	1.5	3.6	5.3	2.3	1.7	5.4	*	3.1	U.S. DIR. INV. ABROAD(2)	34
35	.4	.4	-.4	.3	-1.9	-2.5	-.6	-3.4	4.0	-10.0	8.1	2.1	OTHER	35
36	-.5	-2.3	-1.2	-9.1	-1.8	-2.2	-18.3	2.8	2.9	4.0	-2.0	2.3	DISCREPANCY	36

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

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

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	.9	1.3	-3.3	-2.3	-.7	-.2	-.9	-.1	.1	.1	.8	1.4	TOTAL U.S. RESERVES	1
2	-1.2	1.0	-.8	-.6	-.6	*	-	*	-	-	-	.1	U.S. GOLD STOCK AND SDR'S	2
3	.4	1.0	-1.2	*	*	*	-	*	-	-	-	.1	U.S. GOVT.--EX. STAF. FUND	3
4	-1.6	-	.4	-.6	-.5	-	-	-	-	-	-	-	MONETARY AUTHORITIES (2)	4
5	2.1	.3	-2.5	-1.7	-.2	-.2	-.9	*	-.1	.1	.8	1.3	U.S. FOREIGN EXCHANGE POSITION	5
6	1.2	-.7	-2.2	-.4	*	-.2	-.9	-	-	-	-	.3	OFFICIAL FGN. CURRENCY HLDGS	6
7	.7	-.7	-.4	-.1	-.2	*	-.2	-	-	-	*	*	TREASURY	7
8	.5	-.1	-1.7	-.2	.2	-.2	-.8	-	-	-	*	.3	MONETARY AUTHORITIES	8
9	.9	1.0	-.4	-1.4	-.1	*	*	*	.1	.1	.8	1.0	NET IMF POSITION	9
10	.9	1.0	-.4	-1.3	-.1	*	*	*	-	-.1	.9	1.0	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	*	*	*	-.1	.1	*	*	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	.4	.3	.6	.5	.5	.4	.4	.8	.3	.3	.3	-	TOTAL U.S. GOVT. LIABILITY	1
2	.2	.1	.7	.5	.7	.4	.4	.4	.3	.6	.2	.5	MONETARY AUTHORITIES ASSET	2
3	.2	.2	-.1	*	-.2	*	-.1	.3	-	-.2	.1	-.5	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
LIFE INSURANCE RESERVES:														
1	4.6	5.0	5.2	6.2	6.6	7.3	7.1	7.4	7.4	7.2	7.1	7.5	NET CHANGE IN LIABILITIES	1
2	*	.1	-.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. GOVERNMENT	2
3	4.6	4.9	5.1	6.1	6.5	7.2	7.0	7.3	7.4	7.2	7.1	7.4	LIFE INSURANCE COMPANIES	3
4	4.6	5.0	5.2	6.2	6.6	7.3	7.1	7.4	7.4	7.2	7.1	7.5	NET CHANGE IN ASSETS (HH)	4
PENSION FUND RESERVES:														
5	14.9	16.3	19.1	21.7	24.2	24.4	24.8	24.9	25.3	22.5	19.7	21.5	NET CHANGE IN LIABILITIES	5
6	1.3	1.5	2.4	2.8	3.2	2.1	1.9	4.1	1.0	1.2	1.6	-.1	U.S. GOVERNMENT	6
7	13.6	14.8	16.7	18.9	21.0	22.3	22.9	20.8	24.3	21.2	18.0	21.7	INSURANCE SECTOR	7
8	2.9	2.9	3.3	5.2	6.0	5.2	4.9	5.1	5.2	5.4	3.1	5.7	LIFE INSURANCE COMPANIES	8
9	6.4	6.3	7.1	7.3	6.8	7.7	8.2	5.8	9.4	7.6	6.6	6.5	PRIVATE PENSION FUNDS	9
10	4.2	5.5	6.3	6.5	8.3	9.4	9.8	9.9	9.7	8.2	8.4	9.5	S. + L. GOVT., RTR. FUNDS	10
11	14.9	16.3	19.1	21.7	24.2	24.4	24.8	24.9	25.3	22.5	19.7	21.5	NET CHANGE IN ASSETS (HH)	11
INTERBANK CLAIMS														
1	3.6	2.0	4.5	5.6	2.0	7.9	15.6	7.1	26.6	-17.9	7.3	16.8	NET CHANGE IN LIABILITIES	1
2	.8	.2	2.1	3.6	-2.1	1.4	1.6	-2.6	22.5	-15.8	1.6	11.3	MONET. AUTH.--MEM. BANK RES.	2
3	1.3	.1	-.3	.5	1.1	2.0	.4	-2.4	4.4	5.7	-4.8	-3.8	--VAULT CASH	3
4	1.6	1.6	2.7	1.5	3.0	4.4	13.6	12.1	-.2	-7.8	10.5	9.3	COMMERCIAL BANKING--TOTAL	4
5	1.6	1.6	2.5	1.6	.5	2.1	6.4	7.1	4.1	-9.2	8.3	7.0	COMMERCIAL BANKS	5
6	.9	*	1.0	-.2	1.6	-1.6	-2.9	.5	11.9	-15.9	4.4	5.3	TO MONETARY AUTHORITIES	6
7	-	.6	.1	.3	-.4	-.4	2.1	-1.4	-2.3	-.1	-.4	-.4	LOANS FROM AFFILIATES	7
8	*	.1	-.1	.1	.2	1.4	2.6	1.6	.5	.8	5.6	-3.1	LOANS FROM FGN. BK. AG.	8
9	.7	.8	1.2	1.3	-1.2	2.6	4.3	6.5	-6.3	5.7	-1.4	4.7	DEM. DEP. OF FGN. BK. AG.	9
10	-	-	.1	*	.3	.1	.3	-.1	.2	.1	*	.4	TIME DEP. OF FGN. BK. AG.	10
11	*	.1	.2	-.1	2.5	2.3	7.1	5.0	-4.3	1.5	2.2	2.3	FOREIGN BANKING AGENCIES--	11
12	3.6	2.0	4.5	5.6	2.0	7.9	15.6	7.1	26.6	-17.9	7.3	16.8	DEPOSITS OF BANKS	12
13	.9	*	1.0	-.2	1.6	-1.6	-2.9	.5	11.9	-15.9	4.4	5.3	NET CHANGE IN ASSETS	13
14	.9	*	.8	.1	-.4	-.9	-1.1	-1.1	3.0	-4.3	2.9	-1.9	MONETARY AUTHORITIES	14
15	*	*	.2	-.3	1.9	-.7	-1.9	1.6	9.0	-11.6	1.5	7.3	F.R. FLOAT	15
16	2.7	2.0	3.5	5.8	.4	9.5	18.6	6.6	14.7	-2.0	2.9	11.5	LOANS TO MEMBER BANKS	16
17	2.1	.4	2.0	4.0	1.5	5.8	9.2	*	22.5	-8.6	-1.0	9.8	COMMERCIAL BANKING--TOTAL	17
18	.8	.2	2.1	3.6	-2.1	1.4	1.6	-2.6	22.5	-15.8	1.6	11.3	COMMERCIAL BANKS	18
19	1.3	.1	-.3	.5	1.1	2.0	.4	-2.4	4.4	5.7	-4.8	-3.8	MEMBER BANK RESERVES	19
20	*	.1	-.2	-.1	2.5	2.3	7.1	5.0	-4.3	1.5	2.2	2.3	VAULT CASH	20
21	-	.6	.1	.3	-.4	-.4	2.1	-1.4	-2.3	-.1	-.4	-.4	DEPOSITS AT FGN. BK. AG.	21
22	.7	1.0	1.4	1.5	-.7	4.1	7.2	8.0	-5.5	6.6	4.3	2.0	TO AFFILIATE BANKS	22
23	.7	.8	1.2	1.3	-1.2	2.6	4.3	6.5	-6.3	5.7	-1.4	4.7	FOREIGN BANKING AGENCIES	23
24	-	-	.1	*	.3	.1	.3	-.1	.2	.1	*	.4	DEMAND DEPOSITS AT BANKS	24
25	*	.1	.1	.1	.2	1.4	2.6	1.6	.5	.8	5.6	-3.1	TIME DEPOSITS AT 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.

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
DEMAND DEPOSITS AND CURRENCY														
1	14.8	8.2	14.3	17.4	19.6	16.0	24.0	14.8	-6.8	31.8	7.0	16.0	NET CHANGE IN ASSETS	1
2	16.0	7.6	11.8	14.3	20.0	17.5	10.9	20.9	11.0	27.0	7.8	20.4	MONEY STOCK	2
3	15.4	7.4	11.6	14.0	18.4	15.0	12.0	19.2	8.1	20.5	6.0	15.1	DOMESTIC SECTORS	3
4	12.3	1.5	8.9	11.0	13.1	13.1	10.5	10.3	5.5	26.0	2.4	17.8	HOUSEHOLDS	4
5	1.9	2.7	1.1	.6	.2	-.3	-1.2	2.6	.8	-3.3	.6	-.8	NONFINANCIAL BUSINESS	5
6	-.2	1.4	-1.6	-.2	2.5	-.3	-.3	.7	-.6	-1.1	-2.1	-.1	S. + L. GOVERNMENTS	6
7	.9	-.3	1.0	1.3	1.7	2.4	.8	3.3	3.6	1.9	-.4	-.4	FINANCIAL SECTORS	7
8	.5	2.1	2.2	1.3	.9	.1	2.2	2.3	-1.1	-3.0	5.5	-1.5	MAIL FLOAT	8
9	.6	.3	.2	.3	1.5	2.5	-1.1	1.7	2.9	6.6	1.9	5.4	REST OF THE WORLD	9
10	-1.2	.6	2.5	3.1	-.4	-1.5	13.1	-6.1	-17.8	4.8	-.8	-4.5	U.S. GOVERNMENT DEPOSITS	10
11	14.8	8.2	14.3	17.4	19.6	16.0	24.0	14.8	-6.8	31.8	7.0	16.0	NET CHANGE IN BKNG. SYSTEM LIAB	11
12	1.5	3.3	3.1	4.4	3.2	3.4	10.3	9.0	-10.1	4.3	7.7	11.2	MONETARY AUTHORITIES	12
13	-1.0	.5	-.4	.9	-1.1	-.5	7.0	.7	-11.4	1.7	-1.2	1.3	U.S. GOVT. CASH + DEPOSITS	13
14	.1	-.1	.1	-.1	-.1	-.1	.3	*	.3	-.8	.5	.1	FOREIGN DEPOSITS	14
15	2.4	2.8	3.5	3.4	4.4	3.9	3.0	8.3	1.0	3.4	8.4	9.8	CURRENCY	15
16	13.3	4.9	11.2	13.0	16.3	12.6	13.7	5.8	3.3	27.5	-.7	4.8	COMMERCIAL BANKING	16
17	-.2	*	2.9	2.2	.7	-1.0	6.1	-6.8	-6.4	3.1	.4	-5.7	U.S. GOVERNMENT DEPOSITS	17
18	.5	.4	.2	.2	1.6	2.6	-1.4	1.7	2.6	7.4	1.4	5.3	FOREIGN DEPOSITS	18
19	13.0	4.5	8.1	10.6	14.0	11.0	9.0	10.8	7.1	17.1	-2.5	5.3	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS														
1	33.4	-1.5	54.9	81.9	88.5	79.1	114.2	85.8	62.8	53.4	83.8	96.1	NET CHANGE - TOTAL	1
2	20.7	-9.5	38.0	41.4	42.3	50.9	70.0	52.1	55.0	26.6	44.6	79.9	COMMERCIAL BANKING LIABILITY	2
3	3.1	-12.5	15.2	8.7	9.8	20.0	43.4	17.0	34.7	-15.1	15.8	48.3	LARGE NEGOTIABLE CD'S	3
4	17.4	2.9	22.4	32.4	33.0	30.3	25.7	34.8	19.7	41.0	28.7	31.6	OTHER AT COMMERCIAL BANKS	4
5	.2	.2	.4	.3	-.5	.6	.9	.4	.5	.6	.1	.1	AT FOREIGN BANKING AGS.	5
6	17.4	-2.0	27.5	29.8	29.5	39.5	40.2	42.0	41.0	34.9	37.8	54.8	ACQUIRED BY:	6
7	.4	-2.4	1.7	3.6	3.1	1.4	14.3	.2	3.6	-12.7	4.4	7.8	HOUSEHOLDS	7
8	3.2	-5.9	10.0	7.2	6.8	7.2	9.7	6.6	11.0	1.6	2.8	11.5	CORPORATE BUSINESS	8
9	*	-.2	.3	.1	.1	-.2	.7	-.2	-.6	-.6	.6	-.1	STATE + LOCAL GOVERNMENTS	9
10	*	-.1	.2	.2	.2	.1	.2	.3	-	-	-	-	U.S. GOVERNMENT	10
11	-.3	1.1	-1.7	.5	2.7	2.9	5.0	3.2	*	3.4	-1.0	6.0	MUTUAL SAVINGS BANKS	11
													FOREIGN	12
12	12.7	7.9	17.0	40.6	46.1	28.1	44.2	33.7	7.8	26.8	39.2	16.2	AT SAVINGS INSTITUTIONS	12
13	4.2	2.6	4.4	9.9	10.2	4.7	9.5	6.5	.2	2.7	8.2	1.1	MUTUAL SAVINGS BANKS	13
14	1.1	1.4	1.7	2.9	3.4	2.9	4.0	4.3	1.0	2.3	3.8	4.0	CREDIT UNIONS	14
15	7.4	3.9	10.9	27.8	32.6	20.5	30.7	22.9	6.6	21.8	27.2	11.1	SAVINGS + LOAN ASSNS.	15
16	7.6	4.0	10.8	27.7	32.3	20.5	30.1	21.5	8.6	21.9	24.9	10.3	HELD BY: HOUSEHOLDS	16
17	-.2	-.1	.1	.1	.2	*	.6	1.4	-2.0	-.1	2.4	.9	CREDIT UNIONS	17
18	30.3	6.0	44.4	70.3	75.4	67.7	83.8	74.2	50.8	61.9	74.6	70.0	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
I. TOTAL MONEY STOCK														
1	64.0	30.6	11.8	14.2	19.9	17.5	10.9	20.9	11.0	27.0	7.8	20.4	NET CHANGES, S.A. QTRLY RATE:	1
2	58.4	28.7	12.5	13.9	20.5	15.7	9.6	29.9	-3	23.8	19.3	18.5	F/F DEMAND DEP. + CURRENCY	2
3	5.7	1.9	-8	.3	-6	1.7	1.3	-9.0	11.4	3.2	-11.5	2.0	DAILY AVERAGE (DAMS)	3
													TOTAL DIFFERENCE	
4	1.4	.5	-4.8	.3	-6	1.7	.3	-2.3	2.8	.8	-2.9	.5	TOTAL DIFF. AT QUARTERLY RATE	4
5	.3	-6	.3	-4	-2.5	-9	4.0	-4	1.5	-5.9	5.6	-6	ARISING FROM—DATA DIFF.	5
6	.7	1.1	-1.3	.3	1.4	2.3	-9.8	3.6	-6.6	13.8	-13.8	6.0	TIMING DIFF.	6
7	.4	*	.3	.3	.5	.3	5.8	-5.4	6.9	-7.0	5.3	-4.9	SEASONALS	7
II. DEMAND DEPOSITS														
1	13.6	4.8	8.3	10.8	15.5	13.5	2.0	3.1	2.5	5.9	-1	2.7	NET CHANGE, S.A. QTRLY RATE:	1
2	11.6	4.6	9.5	10.4	16.2	11.0	1.3	6.1	-9	4.4	3.2	3.2	F/F	2
3	2.0	.2	-1.2	.4	-7	2.6	.6	-3.0	3.4	1.5	-3.3	-5	DAMS	3
													DIFFERENCE	
4	1.6	.2	-1.5	.1	-1.2	2.2	-4.6	1.5	-2.1	7.4	-8.0	3.5	DIFFERENCE IN UNADJUSTED	4
5	.3	-6	.3	-4	-2.5	-9	4.0	-4	1.5	-5.9	5.6	-6	DATA DIFFERENCE	5
6	1.3	.9	-1.8	.5	1.4	3.1	-8.6	7.0	-2.6	13.3	-13.6	4.1	TIMING DIFFERENCE	6
7	.4	*	.3	.3	.5	.4	5.3	-4.5	5.5	-5.9	4.6	-4.0	DIFFERENCE IN SEASONALS	7
8	.4	*	.3	.3	.5	.4	-1.8	-5	1.4	1.3	-2.2	-5	FLWS VS. LEVELS	8
9	-	-	-	-	-	-	6.2	-2.4	3.9	-7.7	5.8	-2.1	ONE-DAY VS. DAILY AVERAGE	9
10	*	-	*	-1	*	*	.9	-1.6	.2	.6	1.1	-1.4	SEASONAL BALANCE ADJUSTMENT	10
III. CURRENCY														
1	2.4	2.8	3.5	3.4	4.4	3.9	.8	2.1	.3	.9	2.1	2.4	NET CHANGE, S.A. QTRLY RATE:	1
2	3.0	2.6	3.0	3.5	4.3	4.8	1.1	1.4	.8	1.5	1.6	1.5	F/F	2
3	-6	.2	.5	-1	.1	-8	-3	.7	-6	-7	.5	1.0	DAMS	3
													DIFFERENCE	
4	-6	.2	.5	-2	*	-8	-9	1.6	-2.0	.5	-2	1.9	TIMING DIFFERENCE	4
5	*	*	*	*	.1	*	.6	-9	1.5	-1.1	.7	-9	DIFFERENCE IN SEASONALS	5
6	*	*	*	*	.1	*	-2	.1	.1	-1	-2	-2	FLWS VS. LEVELS	6
7	-	-	-	-	-	-	.7	-1.0	1.3	-1.1	.8	-1.0	ONE-DAY VS. DAILY AVG.	7
8	-	*	*	*	*	-	.1	-1	*	*	.1	*	SEASONAL BALANCE ADJ.	8

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

Money Stock Relationship

Part	Line	Description	
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	1 - 2.	
	4	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 for period derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.	
	7	8 + 9 + 10 - II.	
	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 II in Part II.

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

	SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
	1968	1969	1970	1971	1972	1973	1973				1974				
							I	II	III	IV	I	II			
1	16.7	5.5	21.1	29.4	23.6	29.4	45.4	25.2	19.7	27.3	21.3	23.5	TOTAL NET ISSUES	1	
2	10.3	-1.3	12.9	26.0	13.9	7.7	30.1	3.1	-9.7	7.4	10.3	3.6	TREASURY ISSUES	2	
3	.4	-4	.3	2.4	3.3	2.7	3.7	2.4	2.0	1.7	3.3	3.1	HOUSEHOLD SAVINGS BONDS	3	
4	9.9	-9	12.6	23.6	10.6	5.0	26.4	-.2	-11.7	5.7	7.0	.5	TREAS. EXCL. SAVINGS BONDS	4	
5	6.4	6.8	8.2	3.4	9.7	21.6	15.3	22.0	20.4	19.0	11.0	19.8	OTHER	5	
6	1.5	-4	.3	.6	7.0	.7	.4	-.7	1.3	1.9	1.4	.9	BUDGET AGENCY ISSUES	6	
7	1.7	-1.9	-.3	-1.1	1.5	1.3	2.3	.5	1.4	1.0	.3	-.1	LOAN PARTICIPATIONS (1)	7	
8	3.2	9.1	8.2	3.8	6.2	19.6	12.6	22.1	26.7	17.0	9.3	19.0	SPONS. AGENCY ISSUES (2)	8	
9	16.7	5.5	21.1	29.4	23.6	29.4	45.4	25.2	19.7	27.3	21.3	23.5	NET ACQUISITIONS, BY SECTOR	9	
10	.1	-1.3	-.1	*	*	*	*	*	*	*	*	*	U.S. GOVT. (AGENCY SEC.)	10	
11	-.1	-.4	1.9	-1.2	-.4	1.3	-2.6	1.2	3.9	2.8	-5.5	-.6	SPONSORED CREDIT AGENCIES	11	
12	-.1	-.7	2.0	-1.1	-.3	1.4	-2.5	1.3	3.9	2.8	-5.5	-.6	TREASURY MARKETABLE	12	
13	-.1	-.2	-.2	-.1	-.1	*	-.1	*	*	*	*	*	FHLB SPECIAL ISSUE	13	
14	3.8	4.2	5.0	8.7	.4	9.3	17.1	3.4	5.8	10.8	-1.2	12.0	FEDERAL RESERVE SYSTEM	14	
15	-.5	-1.8	9.1	26.3	8.4	.3	29.8	-7.7	-14.5	-6.2	-3.2	16.0	FOREIGN	15	
16	-1.7	-2.2	7.8	13.9	1.3	-5.7	-8.1	-7.6	-12.7	5.5	.9	17.2	SHORT-TERM MARKETABLE	16	
17	1.2	.4	1.3	12.4	7.2	6.1	37.9	-.1	-1.8	-11.8	-4.1	-1.2	OTHER	17	
18	13.3	4.8	5.2	-4.4	15.2	18.4	1.1	28.3	24.4	19.9	31.2	-4.5	TOTAL PRIVATE DOMESTIC	18	
19	8.1	17.0	-9.0	-14.0	1.6	18.8	8.6	22.8	27.8	15.8	22.1	-2.0	PRIVATE DOMESTIC NONFINAN.	19	
20	.4	-.4	.3	2.4	3.3	2.7	3.7	3.4	2.0	1.7	3.3	3.1	SAVINGS BONDS (HM)	20	
21	4.4	10.7	-11.4	-11.0	-1.7	4.7	-2.8	8.8	6.7	6.0	18.3	-15.5	TREAS. EXCL. SVGS. BONDS	21	
22	3.3	6.7	2.1	-5.4	.1	11.4	7.7	10.6	19.2	8.1	.6	10.3	AGENCY ISSUES	22	
23	5.6	12.8	-9.7	-14.4	.6	20.4	12.1	27.8	27.1	14.4	18.2	7.8	PVT. DOM. NONFIN., BY SEC.	23	
24	.4	-.4	.3	2.4	2.3	2.7	3.7	3.4	2.0	1.7	3.3	3.1	HOUSEHOLDS	24	
25	5.4	10.5	-12.7	-11.8	-2.6	6.5	-2.5	13.1	8.9	6.6	15.0	-5.2	SAVINGS BONDS	25	
26	-.2	2.8	2.8	-5.0	-.1	11.1	10.8	17.4	16.2	6.1	-.1	9.9	TREAS. EXCL. SVGS. BONDS	26	
27	.3	-2.3	.5	2.2	-2.4	-1.8	*	-1.2	-3.4	-2.6	-2.2	-4.4	AGENCY ISSUES	26	
28	-.5	-2.8	.4	2.1	-3.2	-3.0	-1.4	-2.6	-5.2	-2.8	-2.3	-4.7	CORPORATE BUSINESS	27	
29	.8	.5	.1	.1	.7	1.2	1.5	1.4	1.8	.2	.1	.3	TREASURY ISSUES	28	
30	2.2	6.4	.2	-1.8	3.4	.2	-3.5	-3.8	4.1	4.1	6.1	-5.5	TREASURY ISSUES	29	
31	-.5	3.1	.9	-1.3	4.0	1.2	1.1	-1.7	3.0	2.3	5.6	-5.6	STATE + LOCAL GOVERNMENTS	30	
32	2.7	3.4	-.8	-.5	-.6	-1.0	-4.6	-2.2	1.1	1.8	.5	.1	TREASURY ISSUES	31	
33	3.3	-10.0	10.4	6.9	6.5	-1.3	-14.1	5.0	1.7	1.4	9.4	-1.4	AGENCY ISSUES	32	
34	2.1	-9.7	6.9	3.1	2.4	-8.8	-15.7	-3.8	-9.0	-6.9	4.7	-8.0	COMMERCIAL BANKING	33	
35	1.2	-.3	3.5	3.8	4.1	7.6	1.6	9.6	10.7	8.3	4.6	6.6	TREASURY ISSUES	34	
36	2.0	-2.2	3.8	2.6	7.1	.9	6.6	-.4	-5.1	2.6	-.3	-1.1	AGENCY ISSUES	35	
37	.3	-3.9	1.1	-1.7	2.3	-1.1	.8	-1.8	-3.8	.4	-5.4	-1	PRIVATE NONBANK FINANCE	36	
38	1.7	1.7	2.7	4.3	4.8	2.0	5.9	1.4	-1.3	2.2	5.1	-1.0	TREASURY ISSUES	37	
39	2.0	-2.2	3.8	2.6	7.1	.9	6.6	-.4	-5.1	2.6	-.3	-1.1	AGENCY ISSUES	38	
40	.7	.3	1.2	5.2	4.3	*	7.1	-1.8	-6.7	1.4	7.7	-1.2	PVT. NONBANK FIN., BY SECTOR	39	
41	.4	-1.0	-.4	1.4	.9	-1.0	3.2	-1.6	-5.2	-.4	3.2	1.1	SAVINGS + LOAN ASSNS.	40	
42	.4	1.3	1.5	3.9	3.4	1.0	3.9	-.2	-1.5	1.8	4.5	-2.3	TREASURY ISSUES	41	
43	-.2	-.5	.3	.9	1.4	-.5	.2	.2	-1.4	-.9	*	-.1	AGENCY ISSUES	42	
44	-.6	-.6	-.2	.1	.3	-.6	-.5	-.6	-.9	-.2	-.9	-.6	MUTUAL SAVINGS BANKS	43	
45	.4	.1	.5	.8	1.1	.1	.7	.8	-.5	-.7	.9	.6	TREASURY ISSUES	44	
46	*	-.2	.4	.8	.8	.2	.4	.2	.1	.2	.2	.2	AGENCY ISSUES	45	
47	*	-.1	.3	.3	.4	.2	.3	.2	.2	.2	.2	.2	CREDIT UNIONS	46	
48	*	-.1	.1	.5	.4	*	.1	*	-.1	*	*	*	TREASURY ISSUES	47	
49	-.1	-.3	-.1	-.2	.3	.1	.1	.4	-.2	*	-.9	-.4	AGENCY ISSUES	48	
50	-.2	-.3	-.1	-.2	.3	-.2	-.1	-.1	-.5	*	-1.0	-.6	LIFF INSURANCE	49	
51	.2	*	.1	.1	*	.2	.2	.5	.2	*	.2	.2	TREASURY ISSUES	50	
52	.4	-.2	.2	-.3	1.0	.6	.7	.4	.7	.8	-.4	.9	AGENCY ISSUES	51	
53	.4	-.4	-.1	*	.9	.1	-.4	.3	.5	.1	-.8	.9	PRIVATE PENSION FUNDS	52	
54	-.1	.2	-.3	-.3	.1	.5	1.1	.1	.3	.6	.4	-.1	TREASURY ISSUES	53	
55	.4	-.3	-.3	-1.6	-.6	.1	.1	-.2	-.1	.7	-1.5	-.1	AGENCY ISSUES	54	
56	-.2	-.5	-.3	-1.2	-.5	-.1	*	-.5	-.4	.3	-.6	-.2	S. + L. GOVT., RTR. FUNDS	55	
57	.6	.2	*	-.3	-.1	.2	*	.3	.2	.5	-.9	.4	TREASURY ISSUES	56	
58	-.2	-.5	.1	-.4	-.4	-.1	-.5	-.1	.2	.1	*	-.1	AGENCY ISSUES	57	
59	-.4	-.5	-.1	-.2	-.3	-.1	-.4	*	.1	.1	*	-.2	OTHER INSURANCE COMPANIES	58	
60	.1	*	.1	-.2	-.1	*	-.1	-.1	.1	*	*	.1	TREASURY ISSUES	59	
61	.2	-.5	.2	-.3	.1	.5	1.2	.3	.5	-.1	-1.2	*	AGENCY ISSUES	60	
62	.8	*	1.7	-1.6	.2	*	-2.6	.3	1.8	.5	-4.1	-.6	INVESTMENT COS. (TREAS.)	61	
													SECURITY BROKERS +	62	
													DEALERS (TREAS.)		

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.
(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS. SPONSORED AGENCY ISSUES INCLUDE GNMA-GUARANTEED SECURITIES PACKED BY MORTGAGE POOLS.

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	9.5	9.9	11.2	17.6	14.4	13.7	10.6	12.7	15.6	16.0	14.4	18.4	NET CHANGE IN LIABILITIES	1
2	9.5	9.9	11.2	17.5	13.8	11.9	9.3	10.5	13.6	14.2	12.9	16.9	STATE + LOCAL GOVERNMENTS	2
3	.1	2.8	2.3	2.5	-.7	-.2	-1.2	-1.8	.7	1.4	-1.7	2.6	SHORT-TERM	3
4	9.4	7.2	8.9	15.0	14.5	12.2	10.6	12.4	12.9	12.8	14.6	14.3	OTHER	4
5	-	-	-	.1	.5	1.8	1.3	2.1	2.0	1.8	1.6	1.5	CORPORATE BUSINESS	5
6	9.5	9.9	11.2	17.6	14.4	13.7	10.6	12.7	15.6	16.0	14.4	18.4	NET CHANGE IN ASSETS	6
7	-.8	9.6	-.8	-.2	1.0	4.3	3.7	2.8	8.9	2.0	3.3	6.5	HOUSEHOLDS	7
8	.5	-1.0	-.6	1.0	1.0	-.1	1.0	2.5	-1.5	-2.5	2.1	2.1	CORPORATE BUSINESS	8
9	*	.1	.2	-.3	.2	.2	.5	.6	-.2	.1	.2	.5	S. + L. GOVT., GEN. FUNDS	9
10	8.6	.2	10.7	12.6	7.2	5.7	2.6	4.5	3.5	12.2	6.7	7.6	COMMERCIAL BANKING	10
11	*	*	*	.2	.5	*	.6	*	-.3	-.1	.1	-.1	MUTUAL SAVINGS BANKS	11
12	.2	*	.1	.1	*	*	-.1	.2	.2	-.1	.5	-.1	LIFE INSURANCE COMPANIES	12
13	*	-.1	-.3	.1	-.1	-.6	-1.5	-.5	.1	-.5	-.1	-.4	S. + L. GOVT., RTP. FUNDS	13
14	1.0	1.2	1.5	3.9	4.8	3.9	5.1	2.7	4.8	3.3	4.0	4.2	OTHER INSURANCE COMPANIES	14
15	*	-.2	.6	-.1	-.1	-.2	-1.3	.4	.1	1.6	-2.2	*	BROKERS + DEALERS	15
CORPORATE AND FOREIGN BONDS														
1	15.0	14.5	23.8	24.8	20.2	12.5	10.7	14.1	12.5	12.7	24.4	15.5	NET ISSUES	1
2	12.9	12.0	19.8	18.8	12.2	9.2	7.9	9.7	10.5	8.5	17.1	11.5	CORPORATE BUSINESS	2
3	.3	-.2	.1	.9	1.1	*	-.3	-.4	-.1	.8	3.5	.1	COMMERCIAL BANKS	3
4	.8	1.6	2.5	3.8	5.4	1.8	1.9	3.4	1.0	.8	1.2	1.7	FINANCE COMPANIES	4
5	-	.1	.5	.4	.4	.6	.6	.7	.2	.7	.5	.4	REITS	5
6	1.1	1.0	.9	.9	1.0	1.0	.5	.7	.8	2.0	2.2	1.9	REST OF THE WORLD	6
7	15.0	14.5	23.3	24.8	20.2	12.5	10.7	14.1	12.5	12.7	24.4	15.5	NET PURCHASES	7
8	5.2	6.6	10.7	9.1	4.8	1.1	-.5	*	-1.4	6.1	5.6	-.4	HOUSEHOLDS	8
9	.3	-.1	.8	1.3	1.7	.5	-.3	-.4	1.2	1.3	.1	.1	COMMERCIAL BANKING	9
10	1.3	.3	1.2	3.9	2.1	-1.1	.9	-1.4	-2.1	-1.8	3.5	.2	MUTUAL SAVINGS BANKS	10
11	7.8	6.5	9.6	9.5	11.2	12.4	11.0	16.3	14.7	7.7	12.1	13.0	INSURANCE	11
12	3.9	1.5	1.5	5.5	7.0	5.9	3.9	7.8	6.7	5.0	3.5	6.5	LIFE INSURANCE COMPANIES	12
13	.6	2.1	2.1	-.7	-.8	1.6	2.1	.9	3.5	-.1	1.9	1.9	PRIVATE PENSION FUNDS	13
14	2.1	3.6	3.8	4.4	5.7	5.9	7.2	6.1	6.6	3.9	7.1	6.0	S. + L. GOVT., RTP. FUNDS	14
15	1.2	.8	2.3	.3	-.7	-1.0	-2.1	1.5	-2.1	-.9	-1.2	-.3	OTHER INSURANCE COMPANIES	15
16	.4	.2	.7	.6	.2	-.9	-.8	-2.1	.9	-1.4	.8	-.1	OPEN-END INVESTMENT COS.	16
17	-.2	.4	.1	.2	.1	.4	.1	1.3	-1.3	1.5	1.1	2.6	BROKERS + DEALERS	17
18	.2	.5	.7	.3	.1	.1	.2	.3	.5	-.7	1.2	1.7	REST OF THE WORLD	18
CORPORATE EQUITIES														
1	6.4	10.0	10.4	14.8	12.9	8.0	8.4	10.9	10.1	2.7	7.8	10.9	NET ISSUES	1
2	5.8	4.8	2.6	1.1	-.7	-1.6	-2.1	-1.8	1.2	-3.7	*	-.4	OPEN-END INVESTMENT COS.	2
3	.6	.2	7.7	13.6	13.6	9.6	10.5	12.7	8.9	6.3	7.8	11.3	OTHER SECTORS	3
4	-.2	3.4	5.7	11.4	10.9	7.4	7.0	8.7	5.1	8.9	6.2	6.0	CORPORATE BUSINESS	4
5	-.1	*	.1	.6	1.2	1.2	2.0	1.8	2.8	-1.8	1.0	1.0	COMMERCIAL BANKS	5
6	.2	.5	.4	.6	.5	.5	.4	.4	.5	.5	.4	.4	OTHER INSURANCE COMPANIES	6
7	.4	.8	1.4	.9	1.5	.7	1.8	1.9	.5	-1.2	.1	3.4	REITS	7
8	.2	.5	.1	*	-.4	-.2	-.7	-.2	*	*	.1	.5	REST OF THE WORLD	8
9	6.4	10.0	10.4	14.8	12.9	8.0	8.4	10.9	10.1	2.7	7.8	10.9	NET PURCHASES	9
10	-6.5	-3.8	-1.7	-5.3	-5.4	-8.2	-9.3	-3.1	-.3	-19.9	-3.8	-3.8	HOUSEHOLDS	10
11	.1	*	.1	*	.1	.1	.2	-.4	-.3	.5	.8	.1	COMMERCIAL BANKING	11
12	.3	.2	.3	.5	.6	.4	.7	.4	-.3	.5	.8	.1	MUTUAL SAVINGS BANKS	12
13	8.1	9.9	9.7	18.2	17.0	14.9	16.8	14.0	10.8	18.2	10.9	11.6	INSURANCE	13
14	1.4	1.7	2.0	3.6	3.5	3.6	3.5	4.6	3.1	3.1	2.6	1.8	LIFE INSURANCE COMPANIES	14
15	4.7	5.6	4.6	8.9	7.1	5.3	5.0	4.4	2.9	8.8	3.1	4.6	PRIVATE PENSION FUNDS	15
16	1.3	1.8	2.1	3.2	3.5	3.9	5.0	3.6	3.0	4.1	3.2	3.2	S. + L. GOVT., RTP. FUNDS	16
17	.8	1.0	1.0	2.5	3.0	2.2	3.3	1.4	1.7	2.2	2.0	2.0	OTHER INSURANCE COMPANIES	17
18	2.5	1.7	1.2	.4	-1.8	-2.3	-5.2	-2.3	-2.2	.4	-2.7	*	OPEN-END INVESTMENT COS.	18
19	-.2	.4	.1	.2	.1	.4	.1	1.3	-1.3	1.6	1.1	2.6	BROKERS + DEALERS	19
20	2.1	1.6	.7	.8	2.3	2.8	5.1	.5	3.5	1.9	1.5	.4	REST OF THE WORLD	20
TOTAL MORTGAGES														
1	27.4	27.8	26.4	48.9	68.8	71.9	71.2	81.4	77.0	58.1	57.6	69.4	NET CHANGE IN MORTGAGES	1
2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	*	*	*	BORROWED BY:	2
3	.2	*	.6	2.0	1.2	-1.5	1.1	-.3	-2.3	-4.6	*	*	U.S. GOVERNMENT	3
4	.2	.2	.1	.1	.1	.5	.6	*	*	.2	.3	.2	SAVINGS + LOAN ASSOCIATIONS	4
5	27.1	27.7	25.7	46.9	67.3	73.2	69.6	81.2	79.3	62.6	57.3	69.2	PRIVATE NONFINANCIAL SECTORS	5
6	14.6	16.1	12.5	24.2	38.4	44.2	41.4	47.2	47.8	40.4	35.2	42.0	HOUSEHOLDS	6
7	1.1	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	NONPROFIT INSTITUTIONS	7
8	11.3	10.3	11.9	21.5	27.4	27.6	26.8	32.6	30.1	20.9	20.7	25.8	BUSINESS	8
9	2.2	1.9	1.8	2.0	2.6	4.4	3.9	4.4	4.7	4.5	3.8	4.5	FARMS	9
10	3.4	3.8	4.9	8.0	9.2	7.1	7.8	9.7	7.8	3.0	5.6	7.7	NONFARM NONCORPORATE	10
11	5.7	4.6	5.2	11.4	15.6	16.1	15.1	18.4	17.7	13.3	11.3	13.6	CORPORATE	11
12	27.4	27.8	26.4	48.9	68.8	71.9	71.2	81.4	77.0	58.1	57.6	69.4	FUNDS ADVANCED BY:	12
13	1.5	1.1	.1	.2	-1.8	.5	-3.0	1.9	1.6	1.4	1.3	1.2	HOUSEHOLDS	13
14	1.1	.7	.3	*	-.2	-.6	-1.2	-3.1	2.9	-.9	-.6	.8	U.S. GOVERNMENT	14
15	-.1	-.1	*	*	*	*	*	*	*	*	*	*	S. + L. GOVT., GEN. FUNDS	15
16	2.2	4.5	5.8	6.3	6.7	10.4	7.9	10.3	11.8	11.4	12.7	15.2	SPONSORED CREDIT AG. (1) (2)	16
17	22.5	21.6	20.1	42.3	64.2	61.6	67.4	72.2	60.8	46.2	44.1	52.2	PRIVATE FINAN. INSTITUTIONS	17
18	6.7	5.4	2.5	9.9	16.8	19.8	19.4	20.7	20.3	18.6	13.1	15.5	COMMERCIAL BANKING	18
19	12.2	12.2	12.1	28.0	37.7	32.6	41.4	41.1	29.0	19.0	25.4	28.5	SAVINGS INSTITUTIONS	19
20	9.4	9.5	10.2	23.9	31.9	26.9	35.9	34.2	23.4	14.2	22.5	25.0	S+L ASSOCIATIONS (1)	20
21	2.8	2.7	1.8	4.0	5.6	5.7	5.5	6.9	5.6	4.8	2.9	3.6	MUTUAL SAVINGS BANKS	21
22	*	*	.1	*	.2	-	*	*	*	*	-	-	CREDIT UNIONS	22
23	2.8	2.8	3.3	.8	.8	3.4	1.0	2.5	4.4	5.9	3.1	5.4	INSURANCE	23
24	2.5	2.1	2.3	1.1	1.8	3.9	1.8	2.4	5.0	6.3	3.9	5.6	LIFE COMPANIES	24
25	*	.1	.1	-.6	-.7	-.3	-.5	-.4	-.1	-.2	-1.0	-.7	PRIVATE PENSION FUNDS	25
26	.4	.6	.8	.3	-.3	-.1	-.2	.5	-.4	-.2	.1	.3	S. + L. GOVT., RTP. FUNDS	26
27	*	*	*	*	*	*	-.1	-	*	*	*	.3	OTHER INSURANCE COS.	27
28	.6	.3	.1	1.1	4.1	1.4	1.1	2.9	1.7	-.3	-.2	.9	FINANCE COMPANIES	28
29	.2	.9	2.1	2.5	4.9	4.5	4.6	5.1	5.3	3.0	2.7	1.9	REITS	29
30	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	(1) MEMO: FHLM LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
CONSUMER CREDIT														
1	10.0	10.4	6.0	11.2	19.2	22.9	25.6	24.6	22.3	19.2	8.2	17.2	NET CHANGE IN LIABILITIES (HH)	1
2	8.3	9.4	5.0	9.2	16.0	20.1	24.0	20.0	21.0	15.5	8.8	14.0	INSTALLMENT CREDIT	2
3	1.7	1.0	1.1	2.0	3.1	2.8	1.6	4.6	1.3	3.8	-6	3.2	NONINSTALLMENT CREDIT	3
4	10.0	10.4	6.0	11.2	19.2	22.9	25.6	24.6	22.3	19.2	8.2	17.2	NET CHANGE IN ASSETS	4
5	8.3	9.4	5.0	9.2	16.0	20.1	24.0	20.0	21.0	15.5	8.8	14.0	INSTALLMENT CREDIT	5
6	.1	.1	.1	*	.2	.2	.2	.2	.2	.2	*	.1	NONFARM NONCORP. BUSINESS	6
7	-3	*	.1	.1	1.0	1.2	1.2	1.4	1.0	1.3	.5	1.5	CORPORATE BUSINESS	7
8	4.8	4.5	3.0	5.8	8.5	9.7	12.0	9.6	10.2	7.0	4.2	5.3	COMMERCIAL BANKING	8
9	.1	.2	.3	.1	.1	.2	.1	.2	.2	.2	.1	.1	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.1	.1	.2	.2	.9	-3	.1	*	.3	.1	MUTUAL SAVINGS BANKS	10
11	1.3	1.7	1.0	1.8	2.1	2.7	2.9	2.6	2.9	2.3	1.3	2.9	CREDIT UNIONS	11
12	2.3	2.8	.5	1.3	3.8	5.9	6.8	6.2	6.3	4.3	2.5	4.1	FINANCE COMPANIES	12
13	1.7	1.0	1.1	2.0	3.1	2.8	1.6	4.6	1.3	3.8	-6	3.2	NONINSTALLMENT CREDIT	13
14	.4	.5	.5	.7	.9	1.0	.5	1.0	1.0	1.7	-4	.1	NONFARM NONCORP. BUSINESS	14
15	.3	.3	.6	.4	.6	.9	-3	2.1	-3	1.6	-3	2.9	CORPORATE BUSINESS	15
16	.9	.2	-1	.8	1.5	.9	1.2	1.4	.6	.4	*	.1	COMMERCIAL BANKING	16
17	*	*	*	*	.1	*	*	.1	*	*	*	.1	SAVINGS + LOAN ASSNS.	17
1P	*	*	*	*	.1	*	.2	-1	*	*	.1	.1	MUTUAL SAVINGS BANKS	18

BANK LOANS NOT ELSEWHERE CLASSIFIED

1	27.5	21.6	12.9	30.0	59.0	73.2	99.5	71.8	65.6	55.8	42.2	82.1	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	6.7	5.2	2.4	9.8	16.8	19.6	19.5	20.7	20.1	18.3	13.2	15.4	- LOANS ELSEWHERE CLASSIFIED:	2
3	5.7	4.7	2.9	5.7	10.1	10.6	13.2	11.0	10.8	7.5	4.2	5.4	MORTGAGES	3
4	1.3	-1.1	1.4	.8	4.7	-3.0	-5.6	-6	-4.3	-1.4	-4.0	4.0	CONSUMER CREDIT	4
5	-1.4	.5	2.0	.8	-2	-8	-1.7	-2	-7	-4	.4	6.0	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	15.3	12.3	4.2	11.9	27.7	46.7	74.3	49.8	39.8	31.8	28.5	51.3	HYPOTHECATED DEPOSITS	7
8	-	3.9	-1.0	-1	-2	1.7	2.3	1.4	4.5	-1.3	2.4	1.9	= BANK LOANS NEC AT COML. BKS.	8
9	.4	1.3	2.6	.5	1.1	3.7	5.5	2.3	2.7	4.4	1.9	3.0	+ BANK LOANS NEC AT OTHER	9
10	15.7	17.6	5.8	12.4	28.5	52.1	82.1	44.6	47.0	34.8	32.8	56.2	BANKING SUBSECTORS:	10
11	-	-	-	-	-	-	-	-	-	-	-	-	DOMESTIC AFFILIATES	11
12	15.7	17.6	5.8	12.4	28.5	52.1	82.1	44.6	47.0	34.8	32.8	56.2	FOREIGN BANKING AGENCIES	12
13	15.7	17.6	5.8	12.4	28.5	52.1	82.1	44.6	47.0	34.8	32.8	56.2	= BANKING SECTOR TOTAL BANK LOANS NEC	13
14	13.1	15.3	6.4	9.3	21.8	38.6	64.3	29.9	34.4	25.9	37.9	46.0	+ LOANS BY F.R. BANKS	14
15	2.5	1.0	.9	1.8	2.8	1.8	4.5	-2.8	5.6	-2	-3	-2.8	TOTAL BANK LOANS NEC	15
16	.4	.6	.8	1.3	1.8	3.0	2.7	2.2	3.1	4.0	3.6	2.9	NET CHANGE IN LIABILITIES	16
17	1.1	2.1	-6	.2	.7	.4	.6	*	-5	1.5	-2.4	.3	NONFINANCIAL SECTORS	17
18	9.6	11.8	5.6	4.4	13.5	30.6	51.7	26.6	27.8	16.3	30.7	35.1	HOUSEHOLDS	18
19	-5	-2	-3	1.6	2.9	2.8	4.7	3.9	-1.6	4.2	6.3	12.6	FARM BUSINESS	19
20	2.5	2.3	-5	3.0	6.8	13.5	17.8	14.7	12.6	8.9	-5.1	8.1	NONFARM NONCORP. BUSINESS	20
21	.1	.1	-1	.7	.7	.3	.1	-1	2.2	-9	.3	3.2	CORPORATE BUSINESS	21
22	2.3	1.9	-1.1	*	3.8	4.1	5.2	4.6	5.9	.6	-1.2	5.2	REST OF THE WORLD	22
23	.1	.2	.6	.7	1.3	4.0	4.6	4.5	2.5	4.3	5.2	2.7	FINANCIAL SECTORS	23
24	.1	.2	.1	1.6	.8	5.1	7.9	5.7	1.9	4.8	-9.4	-2.9	SAVINGS + LOAN ASSNS.	24

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
OTHER LOANS -- SECTOR TOTALS														
1	13.6	29.8	6.0	4.9	10.7	28.8	21.1	23.6	43.9	26.7	37.9	40.0	NET INCREASE IN LIABILITIES	1
2	8.8	15.4	9.7	5.7	5.8	11.8	.9	11.2	16.4	18.9	19.8	25.0	NONFINANCIAL SECTORS	2
3	1.7	3.0	2.6	1.4	1.3	2.5	1.5	1.7	3.5	3.3	1.7	2.2	HOUSEHOLDS	3
4	1.2	1.5	.6	.7	.5	1.2	.8	1.0	1.7	1.3	.7	2.5	FARM BUSINESS	4
5	1.0	1.5	1.0	.5	.4	1.8	3.1	1.1	1.5	1.6	1.3	1.5	NONFARM NONCORP. BUSINESS	5
6	3.6	7.1	3.2	.7	2.5	2.0	-9.2	5.1	3.0	9.2	10.5	7.4	CORPORATE BUSINESS	6
7	.3	.7	.1	.4	.3	.3	.7	-1.0	1.7	-.1	.3	-.8	STATE + LOCAL GOVERNMENTS	7
8	2.1	2.4	2.1	2.1	.8	3.9	3.9	3.2	5.0	3.7	5.3	12.2	REST OF THE WORLD	8
9	4.7	14.5	-3.6	-.8	5.0	17.0	20.3	12.4	27.5	7.8	18.1	15.0	FINANCIAL SECTORS	9
10	.2	-.3	-	-	-	-	-	-	-	-	-	-	SPONSORED CREDIT AGENCIES	10
11	1.0	5.8	-5.1	-.7	2.4	5.5	12.6	-1.0	10.9	-1.3	13.6	10.5	COMMERCIAL BANKING	11
12	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	SAVINGS + LOAN ASSNS.	12
13	2.6	4.9	.2	.4	*	3.5	1.8	2.7	3.2	6.5	3.6	-1.6	FINANCE COMPANIES	13
14	-	-	-	.8	2.5	.7	-.6	.1	3.2	.2	-2.4	-4.2	REITS	14
15	13.6	29.8	6.0	4.9	10.7	28.8	21.1	23.6	43.9	26.7	37.9	40.0	NET INCREASE IN ASSETS	15
16	.7	4.8	-1.5	-3.9	1.5	3.5	-7.7	-1.3	11.2	11.6	-2.2	6.4	HOUSEHOLDS	16
17	5.1	5.4	-2.9	3.3	2.4	7.8	5.1	9.5	11.6	5.1	18.7	7.3	CORPORATE BUSINESS	17
18	3.7	3.5	2.6	3.2	2.9	3.6	5.3	1.0	4.9	3.1	2.8	2.2	U.S. GOVERNMENT	18
19	1.2	4.8	2.3	-2.0	.8	8.5	8.0	11.8	12.1	2.4	5.8	12.4	SPONSORED CREDIT AGENCIES	19
20	-.1	*	-	.2	-.2	*	.2	-.3	*	*	-.2	.7	MONETARY AUTHORITIES	20
21	-1.4	.5	2.0	.8	-.2	-.8	-1.7	-.2	-.7	-.4	.4	6.0	COMMERCIAL BANKING	21
22	.1	.3	.3	.5	-.1	.6	2.9	.3	.8	-1.4	3.6	-2.8	MUTUAL SAVINGS BANKS	22
23	1.2	3.4	3.0	1.6	1.1	2.2	7.0	-1.2	*	3.2	2.4	3.3	LIFE INSURANCE COMPANIES	23
24	2.5	6.2	-.3	1.4	2.5	3.1	2.0	3.8	4.1	2.4	4.7	1.4	FINANCE N.E.C.	24
25	.6	1.0	.5	-.2	-1	.3	.2	.3	-.1	.7	1.6	3.1	REST OF THE WORLD	25

OPEN-MARKET PAPER

1	5.2	14.1	-1.2	.9	3.3	11.6	4.9	7.0	20.6	14.0	26.3	22.6	NET ISSUES, BY TYPE + SECTOR	1
2	1.8	6.8	-.4	.3	1.8	5.5	8.5	5.3	8.2	-.2	6.8	-.2	DIRECTLY-PLACED PAPER	2
3	-	3.0	-1.1	-.5	.2	1.9	3.0	2.6	3.1	-1.2	3.9	3.1	BANK AFFILIATES	3
4	1.8	3.8	.7	.5	.4	4.1	5.9	2.4	3.0	5.1	.7	.2	FINANCE COMPANIES	4
5	-	-	-	.3	1.2	-.5	-.4	.2	2.1	-4.0	2.2	-3.4	REITS	5
6	2.3	4.6	.9	-1.3	.8	.9	-15.0	4.3	2.2	12.0	4.2	3.6	DEALER-PLACED PAPER	6
7	1.5	2.3	2.2	-1.7	-.6	-.2	-11.0	3.5	.3	6.5	5.1	5.6	CORPORATE BUSINESS	7
8	-	1.2	-.8	.1	.4	.4	.3	.7	.7	-.2	.8	.5	BANK AFFILIATES	8
9	.8	1.1	-.5	-.1	-.4	-.6	-4.0	.2	.2	1.4	2.9	-1.8	FINANCE COMPANIES	9
10	-	-	-	.5	1.3	1.2	-.2	-.2	1.1	4.2	-4.6	-.8	REITS	10
11	.1	1.0	1.6	.8	-1.0	2.0	1.0	1.8	3.1	2.1	6.3	12.4	BANKERS' ACCEPTANCES	11
12	.3	.7	.8	.5	-.1	-.2	-.6	.1	.4	-.8	3.4	2.2	NONFINANCIAL BUSINESS	12
13	.1	.4	.4	.3	*	-.1	-.3	.1	.2	-.4	1.7	1.1	NONCORPORATE	13
14	.1	.4	.4	.3	*	-.1	-.3	.1	.2	-.4	1.7	1.1	CORPORATE	14
15	-.2	.3	.8	.3	-1.0	2.2	1.6	1.7	2.7	2.9	2.9	10.2	REST OF THE WORLD	15
16	1.0	1.6	-3.3	1.1	1.7	3.3	10.3	-4.3	7.1	.1	8.9	6.9	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16
17	5.2	14.1	-1.2	.9	3.3	11.6	4.9	7.0	20.6	14.0	26.3	22.6	NET PURCHASES, BY SECTOR	17
18	.7	4.8	-1.5	-3.9	1.5	3.5	-7.7	-1.3	11.2	11.6	-2.2	6.4	HOUSEHOLDS	18
19	5.1	5.4	-2.9	3.3	2.4	7.8	5.1	9.5	11.6	5.1	18.7	7.3	CORPORATE BUSINESS	19
20	4.2	4.0	.5	2.4	.8	5.2	-.2	12.2	5.0	4.1	10.8	1.0	COMMERCIAL PAPER	20
21	.9	1.4	-3.4	.8	1.6	2.6	5.3	-2.7	6.6	1.0	7.8	6.3	SECURITY RP'S	21
22	-.1	*	*	.2	-.2	*	.2	-.3	*	*	.2	.7	MONETARY AUTHORITIES	22
23	-1.4	.5	2.0	.8	-.2	-.8	-1.7	-.2	-.7	-.4	.4	6.0	COMMERCIAL BANKING	23
24	.1	.3	.3	.5	-.1	.6	2.9	.3	.8	-1.4	3.6	-2.8	MUTUAL SAVINGS BANKS	24
25	*	.1	.2	.2	-.2	-.1	-2.2	2.0	.4	-.5	2.5	-3.3	COMMERCIAL PAPER	25
26	.1	.2	.1	.2	.1	.7	5.0	-1.7	.5	-1.0	1.1	.6	SECURITY RP'S	26
27	*	.9	.8	.6	.2	*	5.8	-2.8	-3.4	.4	1.1	1.3	LIFE INSURANCE COMPANIES	27
28	.3	1.2	-.4	-.3	-.3	.2	.2	1.6	1.2	-2.1	2.9	.6	INVESTMENT COMPANIES	28
29	.6	1.0	.5	-.2	-.1	.3	.2	.3	-.1	.7	1.6	3.1	REST OF THE WORLD	29

OTHER TYPES

1	2.2	5.0	-.1	1.8	2.8	2.9	1.8	2.2	2.9	4.5	1.8	.7	FINANCE CO. LOANS TO BUSINESS	1
2	.5	.6	-.3	-.1	*	.9	.3	.9	.5	1.8	-2.2	.3	LIAB.-NONCORPORATE BUSINESS	2
3	1.7	4.3	.4	1.9	2.8	2.0	1.5	1.3	2.4	2.7	4.0	.5	CORPORATE BUSINESS	3
4	3.6	3.4	2.5	3.2	2.9	3.5	5.2	1.0	4.9	3.0	2.8	2.2	U.S. GOVERNMENT LOANS	4
5	.4	.4	.3	.4	.4	.3	.3	.1	.1	.5	.4	.1	LIAB.-HOUSEHOLDS	5
6	-.1	*	-.1	*	*	.1	.1	*	*	.4	-.2	*	FARM BUSINESS	6
7	.3	.3	.6	.4	-.1	.8	1.2	.2	.7	1.1	-.2	.7	NONFARM NONCORP. BUS.	7
8	.2	.1	.3	.2	.2	.3	.6	.2	.1	.4	-.3	.2	CORPORATE BUSINESS	8
9	.3	.7	.1	.4	.3	.3	.7	-1.0	1.7	-.1	.3	-.8	S. + L. GOVERNMENTS	9
10	2.2	2.1	1.3	1.8	1.8	1.7	2.3	1.5	2.2	.7	2.5	2.0	SPONS. CREDIT AGENCIES	10
11	2.2	2.1	1.3	1.8	1.8	1.7	2.3	1.5	2.2	.7	2.5	2.0	REST OF THE WORLD	11
12	1.2	4.8	2.3	-2.0	.8	8.5	8.0	11.8	12.1	2.4	5.8	12.4	SPONSORED CREDIT AGENCY LOANS	12
13	-.2	.6	.7	.7	.4	1.1	.7	1.0	1.7	.9	.9	2.5	LIABILITY OF-	13
14	.1	.2	.3	*	.3	.3	1.9	*	.1	-.9	1.6	-.5	FARM BUSINESS (FICB)	14
15	.9	4.0	1.3	-2.7	*	7.2	5.4	10.7	10.2	2.4	3.3	10.4	NONFARM NONCORP. BUS. (BC)	15
16	1.3	2.6	2.3	1.0	.9	2.2	1.2	1.6	3.4	2.8	1.4	2.1	S+L ASSOCIATIONS (FHLB)	16
17	*	.1	.1	*	*	*	*	*	*	*	*	*	POLICY LOANS (HH LIABILITY)	17
18	1.2	2.5	2.2	1.0	.9	2.2	1.1	1.6	3.4	2.8	1.4	2.0	ASSET-U.S. GOVERNMENT	18
19	-	-	-	-	-	-	-	-	-	-	-	-	LIFE INSURANCE COS.	19
20	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.)	20
21	-	-	-	-	-	-	-	-	-	-	-	-	ASSFT-COMMERCIAL BANKS	21

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
SECURITY CREDIT														
1	6.6	-6.7	-0.8	3.8	8.9	-8.2	-12.4	-9.0	-7.4	-4.0	-2.4	3.8	NFT CHANGE IN LIABILITIES	1
2	2.9	-3.4	-1.8	2.6	4.7	-4.6	-3.9	-5.4	-4.1	-4.9	.1	*	HOUSEHOLDS	2
3	.2	-.2	*	*	.1	-.2	-.2	-.5	*	-.1	*	.2	FOREIGN	3
4	3.5	-3.0	1.0	1.1	4.1	-3.4	-8.2	-3.2	-3.4	1.1	-2.6	3.6	BROKERS + DEALERS	4
5	1.0	-1.0	1.9	.7	3.8	-2.8	-6.0	-1.3	-3.1	-.7	-3.0	2.5	FROM COMMERCIAL BANKS	5
6	-	-	-	-	.1	-.4	-1.3	-.6	-.9	1.1	-1.2	-.2	FROM FOREIGN BANKING AGS.	6
7	2.4	-2.0	-1.0	.5	.2	-.2	-.9	-1.3	.6	.6	1.7	1.3	CUSTOMER CREDIT BALANCES	7
8	6.6	-6.7	-.8	3.8	8.9	-8.2	-12.4	-9.0	-7.4	-4.0	-2.4	3.8	NET CHANGE IN ASSETS	8
9	2.1	-1.8	-.9	.5	.1	-.2	-.7	-1.3	.7	.5	1.5	1.4	HOUSEHOLDS	9
10	1.3	-1.1	1.4	.8	4.8	-3.4	-7.0	-1.2	-5.2	-.2	-5.3	2.8	COMMERCIAL BANKING	10
11	2.8	-3.5	-1.3	2.5	3.9	-4.6	-4.5	-6.5	-2.9	-4.4	1.2	-1.3	BROKERS + DEALERS	11
12	.3	-.2	-.1	*	.1	*	-.2	*	-.1	.2	.2	-.1	FOREIGN	12

TRADE CREDIT														
1	18.9	22.8	10.0	6.1	17.0	23.7	14.2	28.4	19.8	32.6	33.1	37.8	NFT CHANGE IN LIABILITIES	1
2	.5	.5	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	HOUSEHOLDS	2
3	.3	.7	.9	1.1	1.5	1.5	1.6	1.3	1.2	1.7	2.2	1.3	FARM BUSINESS	3
4	-.1	-.4	.2	.3	.2	-1.0	-.3	-1.1	-1.6	-1.0	-.4	-1.3	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	17.2	21.0	7.4	3.8	13.7	19.6	11.3	25.9	16.0	25.3	27.9	34.1	CORPORATE BUSINESS	5
6	.6	.5	.5	.7	.7	1.1	1.0	1.1	1.2	1.1	1.0	.9	STATE + LOCAL GOVERNMENTS	6
7	*	-.3	-.6	-.7	-.1	-.1	-.6	-.1	.1	1.0	-1.3	-.3	U.S. GOVERNMENT	7
8	.4	.8	1.0	.5	.5	1.9	.6	.7	2.2	4.0	3.1	2.5	FOREIGN	8
9	20.4	24.8	9.4	4.4	21.2	26.0	16.5	27.9	24.9	34.6	31.5	40.9	NET CHANGE IN ASSETS	9
10	18.7	22.7	8.4	5.7	20.0	24.1	14.7	26.1	22.5	33.1	28.0	39.0	CORPORATE BUSINESS	10
11	.6	.9	-.8	-1.7	-.8	.3	.4	1.3	-.4	-.3	.8	-.6	U.S. GOVERNMENT	11
12	.3	.4	.5	.3	1.2	.7	.8	.7	.6	.6	.6	.6	OTHER INSURANCE COMPANIES	12
13	.9	.8	1.4	.1	.8	1.0	.6	-.1	2.3	1.2	2.1	1.2	FOREIGN	13
14	-1.6	-2.1	.5	1.8	-4.1	-2.3	-2.3	.5	-5.2	-2.0	1.5	-3.2	DISCREPANCY	14

PROFIT TAXES PAYABLE														
1	3.0	-3.1	-3.1	1.8	-.1	2.7	6.0	*	3.2	1.4	5.0	6.4	NET CHANGE IN TAXES PAYABLE	1
2	2.9	-3.3	-3.7	2.0	-.1	2.3	5.3	-.2	2.9	1.2	4.6	6.0	CORPORATE BUSINESS	2
3	-	*	*	*	*	.1	.2	*	.2	.1	.1	-.1	MONETARY AUTHORITIES	3
4	-.1	.1	.3	*	-.2	.1	.2	.2	*	*	.1	.2	COMMERCIAL BANKS	4
5	*	*	*	.1	*	*	.2	*	*	*	*	*	SAVINGS + LOAN ASSOCIATIONS	5
6	-.2	.1	.1	-.1	*	*	.1	*	*	*	*	*	LIFE INSURANCE COMPANIES	6
7	*	.1	.1	-.1	.1	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	7
8	*	*	*	*	*	.1	.1	*	.1	.1	.1	.1	FINANCE COMPANIES	8
9	*	-.1	-	*	*	*	*	*	*	*	-.1	-.1	BROKERS + DEALERS	9
10	2.0	-2.6	-2.2	1.7	-.5	2.8	4.9	.9	3.4	1.9	4.2	6.1	NET CHANGE IN TAXES RECEIVABLE	10
11	.3	*	.1	.3	.3	.6	.6	.6	.6	.6	.6	.6	STATE + LOCAL GOVERNMENTS	11
12	1.7	-2.6	-2.3	1.4	-.8	2.2	4.2	.3	2.8	1.3	3.6	5.5	U.S. GOVERNMENT	12
13	1.0	-.5	-.9	.1	.4	-.1	1.2	-.9	-.2	-.5	.7	.3	DISCREPANCY	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-2.2	-3.5	-4.7	-4.7	-7.4	-4.4	-7.1	-6.0	-4.1	-.6	-8.4	-10.0	TOTAL HOUSEHOLD INVESTMENT	1
2	-2.4	-3.2	-2.8	-3.1	-4.6	-4.2	-4.2	-4.3	-4.2	-4.0	-3.6	-4.4	FARM BUSINESS	2
3	.2	-.2	-1.8	-1.6	-2.8	-.3	-2.9	-1.7	.2	3.4	-4.8	-5.6	NONFARM NONCORPORATE BUSINESS	3

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
1	15.4	26.3	11.0	10.2	22.7	36.7	38.8	30.0	43.7	34.2	37.9	26.7	NET CHANGE IN LIABILITIES	1
2	.4	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	HOUSEHOLDS	2
3	.3	.8	1.0	-.1	.4	2.5	1.4	2.4	3.5	2.8	4.5	6.1	CORPORATE BUSINESS	3
4	.7	-.4	.5	.8	*	-.4	2.0	-1.3	-1.3	-.9	.9	-1.2	U.S. GOVERNMENT	4
5	11.8	23.1	5.0	3.6	18.3	27.8	18.3	27.6	35.8	29.5	15.9	13.4	TOTAL FINANCE	5
6	-.3	.4	2.5	-.5	.3	2.2	.5	1.9	2.6	3.7	2.8	7.1	SPONSORED CREDIT AGENCIES	6
7	.1	.5	-.4	-.2	-.1	.8	1.3	-.3	1.0	1.0	-1.2	.4	MONETARY AUTHORITIES	7
8	7.6	16.9	-3.7	-2.7	9.3	17.5	5.6	19.4	24.9	19.9	8.1	-1.0	COMMERCIAL BANKING	8
9	.4	.4	.6	1.2	.9	.9	3.4	.3	.7	-.4	1.5	.1	SAVINGS + LOAN ASSNS.	9
10	.1	.2	.1	.1	.2	.6	.6	.7	1.4	-.3	-.5	.3	MUTUAL SAVINGS BANKS	10
11	1.5	1.6	1.7	2.1	2.9	2.7	3.7	2.4	2.1	2.8	1.5	3.1	LIFE INSURANCE COMPANIES	11
12	2.5	3.3	3.4	3.6	4.8	3.2	3.1	3.2	3.2	3.2	3.8	3.4	NONLIFE INSUR. COMPANIES	12
13	-	-	-	-	-	-	-	-	-	-	-	-	REITS	13
14	2.1	2.4	4.0	5.6	3.5	6.3	16.6	.9	5.4	2.3	16.2	8.0	REST OF THE WORLD	14
15	12.9	18.2	12.1	6.0	16.6	32.4	39.9	36.2	30.6	22.7	45.7	20.5	NET CHANGE IN ASSETS	15
16	1.8	2.1	2.6	2.3	2.7	1.5	1.3	1.5	1.6	1.6	2.2	1.8	HOUSEHOLDS	16
17	.4	.4	.5	.6	.7	.7	.7	.8	.8	.7	.6	.9	FARM BUSINESS	17
18	.5	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	NONFARM NONCORP. BUSINESS	18
19	2.4	3.0	4.2	6.2	5.2	7.9	12.4	7.0	3.4	8.6	1.3	4.8	CORPORATE BUSINESS	19
20	-.2	.1	.3	.1	.1	1.0	.4	.4	-.1	3.1	.8	1.3	U.S. GOVERNMENT	20
21	4.6	3.9	9.5	2.8	3.6	12.8	17.0	14.2	12.7	7.2	15.7	3.7	TOTAL FINANCE	21
22	*	.3	.8	.2	-.4	1.7	-.1	1.1	1.8	3.9	-.6	-.2	SPONSORED CREDIT AGENCIES	22
23	3.4	2.8	5.0	1.2	2.3	7.2	15.5	7.7	7.4	-1.6	9.6	.1	COMMERCIAL BANKING	23
24	-.1	-.4	2.2	.1	.1	1.5	.2	2.1	1.6	2.1	4.2	1.9	SAVINGS + LOAN ASSNS.	24
25	.3	*	.3	.2	.4	.3	-.7	1.3	-.4	1.0	-1.3	.5	MUTUAL SAVINGS BANKS	25
26	.6	.9	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	LIFE INSURANCE COMPANIES	26
27	.4	.3	*	.1	.1	.1	.1	-.3	.6	-.2	2.0	.1	PRIVATE PENSION FUNDS	27
28	.1	.1	.3	*	.2	1.1	1.2	1.4	.8	1.1	.9	.4	REITS	28
29	3.4	8.0	-.5	-6.8	3.4	7.6	7.1	11.3	11.3	.6	24.1	6.9	REST OF THE WORLD	29
30	2.5	8.1	-1.1	4.3	6.1	4.3	-1.2	-6.2	13.1	11.6	-7.8	6.2	UNALLOCATED, NET	30
													(A) FOREIGN CLAIMS	
													COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
31	2.3	7.9	-6.9	-4.1	.9	1.1	-1.1	2.8	1.8	.7	10.7	.5	ASSET-REST OF THE WORLD	31
32	1.8	6.8	-7.2	-4.8	.5	.4	-1.1	1.6	.8	.1	4.8	1.7	LIAB.-COMMERCIAL BANKS	32
33	.5	1.2	.2	.7	.4	.7	*	1.2	1.0	.6	5.9	-1.1	FOREIGN BANKING AGS.	33
													DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	1.1	2.2	3.6	3.8	1.5	3.6	5.3	2.3	1.7	5.4	*	3.1	LIAB.-REST OF THE WORLD	34
													DIRECT FOREIGN INVESTMENT IN U.S.	
35	.3	.8	1.0	-.1	.4	2.5	1.4	2.4	3.5	2.8	4.5	6.1	LIAB.-CORPORATE BUSINESS	35
													U.S. GOVT. EQ. IN IBRD, ETC.	
36	.1	.2	.2	.3	.3	.3	.3	.3	*	.8	.5	.9	LIAB.-REST OF THE WORLD	36
													FOREIGN CURR. EXCEPT OFFICIAL	
37	.5	-.5	.5	1.4	3.6	4.8	11.6	1.6	-.3	6.2	7.6	1.8	LIAB.-REST OF THE WORLD	37
38	.5	-.4	-.4	1.4	1.8	2.6	5.4	3.1	-.1	1.6	-.4	.1	ASSET-CORPORATE BUSINESS	38
39	-.1	-.1	*	-.2	-.2	.6	.1	.1	-.1	2.3	.4	.4	U.S. GOVERNMENT	39
40	*	*	.1	.2	.2	.2	4.6	-4.6	-.2	.9	7.5	1.8	COMMERCIAL BANKS	40
41	*	*	.8	*	1.7	1.4	1.5	3.0	-.1	1.4	.1	-.5	FOREIGN BANKING AGS.	41
													(B) U. S. GOVERNMENT CLAIMS	
													POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)	
42	-	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	42
													DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)	
43	*	-.3	1.3	-.5	-.2	.2	-1.3	1.1	.4	.6	.8	1.1	LIAB.-SPONSORED CREDIT AGS.	43
44	-.2	.2	.3	.1	.3	.6	.7	.6	.6	.3	.6	1.0	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	-.3	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT PRIVATE	45
46	.1	.1	.1	.1	.1	.2	.1	.2	.2	.1	.1	.4	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	*	*	*	*	*	.1	NONFARM NONCORPORATE (BC)	47
48	*	.1	.1	*	*	*	*	*	*	*	*	*	CORPORATE BUSINESS (FNMA)	48
49	*	.1	.1	*	.1	.4	.6	.3	.4	.2	.5	.5	S+L ASSOCIATIONS (FHLB)	49

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
													(C) LIFE INSURANCE CLAIMS	
1	.4	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE) LIAB.-HOUSEHOLDS	1
2	.9	1.0	1.2	1.1	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)	
3	.3	.4	.6	.4	.5	.6	.5	.6	.6	.6	.6	.6	LIAB.-LIFE INSURANCE COS.	2
4	.5	.6	.6	.6	.8	.9	.9	.9	.9	.9	.9	.9	ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	2.5	3.3	3.4	3.6	4.8	3.2	3.1	3.2	3.2	3.2	3.2	3.2	LIAB.-OTHER INSURANCE	5
6	.9	1.2	1.4	1.2	1.4	.1	-.1	.1	.1	.1	.1	.7	ASSET-HOUSEHOLDS	6
7	.3	.4	.4	.5	.6	.6	.6	.6	.5	.6	.6	.6	FARM BUSINESS	7
8	.5	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONFARM NONCORP. BUS.	8
9	.8	1.1	.9	1.0	1.9	1.6	1.7	1.6	1.6	1.6	1.6	1.6	CORPORATE BUSINESS	9
													(E) UNALLOCATED ASSETS + LIAB.	
10	2.5	8.1	-1.1	4.3	6.1	4.3	-1.2	-6.2	13.1	11.6	-7.8	6.2	NET TOTAL (LIAB. LESS ASSETS)	10
11	7.5	11.0	6.0	4.5	9.4	18.5	16.9	13.9	30.9	12.3	7.5	6.8	NET CHANGE IN LIABILITIES	11
12	.2	-.3	-.6	*	*	-	-	-	-	-	-	-	U.S. GOVERNMENT	12
13	.5	-.1	1.2	.8	*	-.4	2.0	-1.3	-1.3	-.9	.9	-1.2	U.S. GOVT.-WITHOUT LEVELS	13
14	-.1	.5	.9	-.1	.3	1.4	1.1	.2	1.6	2.8	1.4	5.0	SPONSORED CREDIT AGENCIES	14
15	.1	.5	.4	-.2	-.1	.8	1.3	-.3	1.0	1.0	-1.2	.4	MONETARY AUTHORITIES	15
16	5.1	5.9	4.0	1.9	6.8	5.0	4.5	11.2	-4.6	9.1	8.1	2.9	COMMERCIAL BANKING	16
17	4.1	3.7	2.4	2.1	6.1	4.0	1.2	13.6	-2.7	3.9	11.1	6.0	COMMERCIAL BANKS	17
18	-	.3	1.0	.6	-1.3	-1.0	1.1	-3.2	-1.7	*	-2.6	-2.1	BANK AFFILIATES	18
19	.7	.8	.2	-1.3	1.6	1.5	2.0	1.3	-1.5	4.3	-1.1	-1.5	FOREIGN BANKING AGENCIES	19
20	.3	1.1	.5	.5	.5	.5	.2	-.5	1.2	1.0	.7	.6	BANKS IN U.S. POSS.	20
21	.1	3.1	-.8	-.6	1.5	11.4	2.3	5.5	27.6	10.1	-10.7	-4.4	FLOATS IN COMPL. BANK STMT	21
22	.5	-.5	-.1	-1.1	2.3	1.4	-9.4	-1.3	6.3	9.9	-10.1	-2.6	ON INTERBANK DEPOSITS	22
23	-.2	3.5	-1.0	1.0	-.1	10.3	11.6	6.7	22.0	1.0	-1.1	-2.0	ON INTERBANK LOANS	23
24	.2	*	-.2	.5	-.7	.3	-.1	-.1	.7	.8	-.5	-.3	LESS: ON MEMBER BK. RES.	24
25	.4	.4	.6	1.2	.9	.9	3.4	.3	.7	.7	-.9	.1	SAVINGS + LOAN ASSNS.	25
26	.1	.2	.1	.1	.2	.6	.6	.7	1.4	-.3	-.5	.3	MUTUAL SAVINGS BANKS	26
27	.6	.5	.5	1.1	1.6	1.3	2.3	1.0	.6	1.3	*	1.6	LIFE INSURANCE	27
28	-	-	-	-	-	-	-	-	-	-	-	-	REITS	28
29	.4	.4	-.4	.3	-1.9	-2.5	-.6	-3.4	4.0	-10.0	-	2.1	REST OF THE WORLD	29
30	5.1	2.9	7.1	.3	3.3	14.2	18.1	20.1	17.8	.7	15.2	.6	NET CHANGE IN ASSETS	30
31	*	.3	.8	.2	-.4	1.7	-.1	1.1	1.8	3.9	-.6	-.2	SPONSORED CREDIT AGENCIES	31
32	1.9	1.6	1.2	1.3	2.0	4.7	5.2	6.1	8.4	-.8	1.6	-2.9	COMMERCIAL BANKS	32
33	1.4	.3	2.7	-.3	-1.7	.8	3.7	3.4	-.8	-3.0	-.8	.6	FOREIGN BANKING AGENCIES	33
34	-.1	.9	.3	.1	*	.1	.5	-.2	.1	-.1	1.2	1.0	BANKS IN U.S. POSSESSIONS	34
35	*	-.2	.8	.6	.2	.9	1.0	.7	.8	1.3	2.9	.3	SAVINGS + LOAN ASSNS.	35
36	.3	*	.3	.2	.4	.3	-.7	1.3	-.4	1.0	-1.3	.5	MUTUAL SAVINGS BANKS	36
37	.3	.5	.4	.6	.5	.5	.5	.5	.5	.5	.5	.5	LIFE INSURANCE	37
38	.4	.3	*	.1	.1	.1	.1	-.3	.6	-.2	2.0	.1	PRIVATE PENSION FUNDS	38
39	.1	-.1	.3	*	.2	1.1	1.2	1.4	.8	1.1	.9	.4	REITS	39
40	.7	-.8	.3	-2.6	2.1	4.0	6.9	6.2	5.9	-3.0	8.8	.2	REST OF THE WORLD	40

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973										1974			
	1968	1969	1970	1971	1972	1973	I	II	III	IV	I	II		
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)														
1	114.3	125.5	110.8	163.9	198.3	239.4	275.0	237.0	248.0	197.4	204.5	251.0	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	95.9	91.8	98.2	147.4	169.4	187.4	218.5	161.4	177.4	172.2	175.2	202.1	NONFINANCIAL SECTORS	2
3	13.4	-3.6	12.8	25.5	17.3	9.7	32.8	2.9	-7.1	10.3	12.0	4.4	U.S. GOVERNMENT	3
4	2.8	3.7	2.7	4.6	4.3	7.5	8.4	7.5	4.2	10.0	13.8	27.2	FOREIGN	4
5	79.7	91.8	82.7	117.3	147.8	170.1	177.3	170.9	180.3	152.0	149.4	170.5	PRIVATE DOMESTIC	5
6	30.0	31.7	23.4	39.8	63.1	72.8	74.5	72.1	80.5	64.1	46.2	59.9	HOUSEHOLDS	6
7	2.8	3.2	3.2	4.1	4.9	5.6	7.4	7.7	9.6	9.8	8.1	9.9	FARM BUSINESS	7
8	5.6	7.4	5.3	8.7	10.4	9.3	11.5	10.8	8.8	6.0	4.6	9.5	NONFARM NONCORP. BUS.	8
9	31.5	38.9	39.5	46.8	55.3	67.2	73.9	70.7	66.1	57.9	77.4	75.0	CORPORATE BUSINESS	9
10	9.8	10.7	11.3	17.8	14.2	12.3	10.0	9.6	15.4	14.1	13.1	16.1	S. + L. GOVERNMENTS	10
11	18.3	33.7	17.6	16.5	28.9	52.0	56.6	55.6	70.6	25.2	29.2	48.9	FINANCIAL SECTORS	11
12	3.5	8.8	8.2	3.8	6.2	19.6	12.6	22.1	26.7	17.0	9.3	19.0	SPONSORED CREDIT AGENCIES	12
13	1.2	1.4	-3.1	2.5	4.0	4.5	12.1	-2.9	9.8	-9	13.4	7.9	COMMERCIAL BANKS	13
14	-	4.2	-1.9	-4	.7	2.2	3.3	3.3	3.8	-1.4	4.7	3.6	BANK AFFILIATES	14
15	.1	.2	.1	1.6	.8	5.1	7.9	5.7	1.9	4.8	-9.4	-2.9	FOREIGN BANKING AGENCIES	15
16	1.1	4.1	1.8	-1	2.0	6.0	6.5	10.3	10.1	-3.1	3.6	13.5	SAVINGS + LOAN ASSNS.	16
17	.2	.5	.4	.6	.5	.5	.4	.4	.5	.5	.4	.4	OTHER INSURANCE COMPANIES	17
18	5.7	8.3	1.6	4.2	9.3	9.4	9.0	10.6	10.1	7.9	3.6	5.2	FINANCE COMPANIES	18
19	.7	1.3	2.7	3.0	6.1	6.3	6.9	7.7	6.5	4.2	3.7	2.5	REITS	19
20	5.8	4.8	2.6	1.1	-7	-1.6	-2.1	-1.8	1.2	-3.7	*	-4	OPEN-END INVESTMENT COS.	20
21	114.3	125.5	110.8	163.9	198.3	239.4	275.0	237.0	248.0	197.4	204.5	251.0	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21
22	14.4	40.7	-4.3	-8.7	7.9	31.1	-2	40.5	59.7	24.5	47.1	20.2	PRIVATE DOM. NONFIN. SECTORS	22
23	5.8	31.2	-2.9	-14.4	.7	21.5	-4.7	28.2	47.2	15.6	22.3	17.9	HOUSEHOLDS	23
24	.5	.6	.6	.7	1.1	1.3	.6	1.3	1.2	1.9	-3	.1	NONFARM NONCORP. BUSINESS	24
25	5.9	2.5	-2.3	7.0	2.6	7.9	7.0	14.2	7.5	2.8	18.8	7.2	CORPORATE BUSINESS	25
26	2.3	6.4	.3	-2.0	3.6	.4	-3.1	-3.2	3.8	4.2	6.3	-5.0	STATE + LOCAL GOVERNMENTS	26
27	4.9	2.9	2.8	3.2	2.6	3.0	4.0	-2.2	7.8	2.2	2.2	3.0	U.S. GOVERNMENT	27
28	92.5	80.7	101.3	142.1	177.1	201.8	235.9	205.2	191.0	175.0	154.2	206.7	FINANCIAL INSTITUTIONS	28
29	3.2	8.9	10.0	3.2	7.0	20.3	13.3	23.3	27.8	16.6	13.0	27.0	SPONSORED CREDIT AGENCIES	29
30	3.7	4.2	5.0	8.9	.3	9.2	17.2	3.1	5.7	10.9	-9	13.3	FEDERAL RESERVE SYSTEM	30
31	38.8	18.3	35.2	50.6	70.7	86.7	101.5	86.1	83.7	75.3	66.7	89.4	COMMERCIAL BANKING	31
32	38.3	12.7	33.3	50.3	68.8	80.9	93.7	82.8	75.6	71.4	62.0	94.6	COMMERCIAL BANKS	32
33	.2	3.9	-1.0	-1	-2	1.7	2.3	1.4	4.5	-1.3	2.4	1.9	BANK AFFILIATES	33
34	.5	1.4	2.8	.1	1.8	4.0	5.9	2.2	3.0	4.7	2.4	3.0	FOREIGN BANKING AGENCIES	34
35	.1	.2	.1	.3	.3	.1	-3	-3	.5	.5	-1	-1	BANKS IN U.S. POSS.	35
36	46.8	49.3	51.1	79.5	99.1	85.6	103.9	92.6	73.8	72.2	75.4	77.1	PRIVATE NONBANK FINANCE	36
37	10.2	9.9	11.6	29.2	36.4	27.1	43.1	32.7	16.9	15.8	30.2	23.9	SAVINGS + LOAN ASSNS.	37
38	4.3	3.2	4.1	19.0	19.4	5.4	11.8	6.1	2.5	1.1	11.1	1.1	MUTUAL SAVINGS BANKS	38
39	1.3	1.6	1.5	2.6	3.1	2.9	3.4	2.8	3.0	2.5	1.5	3.1	CREDIT UNIONS	39
40	9.0	8.4	9.0	11.8	13.8	15.6	16.1	14.0	14.7	17.6	12.1	16.9	LIFE INSURANCE COMPANIES	40
41	5.8	6.0	6.9	7.4	6.5	7.2	7.3	5.3	7.1	9.3	3.5	6.6	PRIVATE PENSION FUNDS	41
42	4.1	5.6	6.1	6.4	8.2	9.2	10.4	9.4	9.2	7.9	8.8	9.3	S. + L. GOVT., RTR. FUND	42
43	2.7	2.6	4.9	6.2	6.6	5.0	5.7	5.1	4.6	4.5	5.6	4.9	OTHER INSURANCE COS.	43
44	5.1	8.0	.7	4.1	10.8	10.1	9.7	11.4	10.9	8.6	4.1	5.8	FINANCE COMPANIES	44
45	.2	.9	2.1	2.5	4.9	4.5	4.6	5.1	5.3	3.0	2.7	1.9	REITS	45
46	3.5	2.6	1.7	.4	-1.8	-2.5	-4.6	-2.5	.3	-3.3	-2	-1.0	OPEN-END INVESTMENT COS.	46
47	.5	.5	2.4	-1.2	.3	1.0	-3.7	3.3	-7	5.2	-4.0	4.5	SECURITY BKRS. + DEALERS	47
48	2.4	1.3	11.0	27.3	10.7	3.5	35.3	-6.5	-10.5	-4.3	1.1	21.2	REST OF THE WORLD	48
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														
1	114.3	125.5	110.8	163.9	198.3	239.4	275.0	237.0	248.0	197.4	204.5	251.0	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
2	2.1	.3	-2.5	-1.7	-2	-2	-9	*	.1	.1	.8	1.3	OTHER LIABILITIES:	2
3	.4	.3	.6	.5	.5	.4	.4	.8	.3	.3	.3	-	OFFICIAL FOREIGN EXCHANGE	3
4	48.2	6.7	69.2	99.3	108.0	95.0	138.3	100.6	56.0	85.2	90.8	112.1	DEPOSITS AT FINANCIAL INSTNS.	4
5	35.5	-1.3	52.2	58.8	61.9	66.9	94.1	66.9	48.2	58.4	51.6	95.9	BANKING SYSTEM	5
6	14.8	8.2	14.3	17.4	19.6	16.0	24.0	14.8	-6.8	31.8	7.0	16.0	DEMAND DEP. + CURRENCY	6
7	20.7	-9.5	38.0	41.4	42.3	50.9	70.0	52.1	55.0	26.6	44.6	79.9	TIME + SAVINGS DEPOSITS	7
8	12.7	7.9	17.0	40.6	46.1	28.1	44.2	33.7	7.8	26.8	39.2	16.2	SAVINGS INSTITUTIONS	8
9	19.5	21.3	24.3	27.9	30.7	31.6	31.8	32.2	32.7	29.7	26.8	29.0	INSURANCE + PENSION RESERVES	9
10	6.6	-6.7	-8	3.8	8.9	-8.2	-12.4	-9.0	-7.4	-4.0	-2.4	3.8	SECURITY CREDIT	10
11	18.9	22.8	10.0	6.1	17.0	23.7	14.2	28.4	19.8	32.6	33.1	37.8	TRADE DEBT	11
12	3.0	-3.1	-3.1	1.8	-1	2.7	6.0	*	3.2	1.4	5.0	6.4	PROFIT TAXES PAYABLE	12
13	-2.2	-3.5	-4.7	-4.7	-7.4	-4.4	-7.1	-6.0	-4.1	-6	-8.4	-10.0	NONCORP. PROPRIETORS' EQUITY	13
14	15.4	26.3	11.0	10.2	22.7	36.7	38.8	30.0	43.7	34.2	37.9	26.7	MISCELLANEOUS	14
15	3.6	2.0	4.5	5.6	2.0	7.9	15.6	7.1	26.6	-17.9	7.3	16.8	INTERBANK CLAIMS	15
16	229.7	191.8	219.2	312.7	380.5	424.6	499.8	421.1	418.9	358.4	396.7	474.9	TOTAL LIABILITIES ABOVE	16
17	.4	-6	.1	-2	.6	.3	2.1	-1.4	*	.7	-.4	-1.6	- FLOATS NOT INCL. IN ASSETS	17
18	.5	2.1	2.2	1.3	.9	.1	2.2	2.3	-1.1	-3.0	5.5	-1.5	DEMAND DEPOSITS-U.S. GOVT.	18
19	-1.6	-2.1	.5	1.8	-4.1	-2.3	-2.3	.5	-5.2	-2.0	1.5	-3.2	OTHER	19
20	.2	.2	-.1	*	-.2	*	-.1	.3	-	-.2	.1	-.5	TRADE CREDIT	20
21	1.0	-.5	-.9	.1	.4	-.1	1.2	-.9	-.2	-.5	.7	-.3	LIABILITIES NOT ALLOCATED	21
22	2.5	8.1	-1.1	4.3	6.1	4.3	-1.2	-6.2	13.1	11.6	-7.8	6.2	AS ASSETS	22
23	226.6	184.6	218.5	305.4	376.8	422.1	498.0	426.5	412.2	351.9	396.1	475.1	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) INCLUDES CORPORATE EQUITIES.

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
1	73.3	62.1	78.3	99.7	125.7	138.2	124.3	148.1	141.4	138.8	131.2	140.1	INCREASE IN FINANCIAL ASSETS	1
2	12.5	1.6	9.0	11.1	13.4	13.1	10.6	10.3	5.4	26.0	2.5	17.9	DEMAND DEPOSITS + CURRENCY	2
3	30.3	6.0	44.4	70.3	75.4	67.7	83.8	74.2	50.8	61.9	74.6	70.0	SAVINGS ACCOUNTS	3
4	4.2	30.0	-3.0	-14.6	2.5	21.0	-1.8	26.2	45.6	14.2	21.0	16.6	SECURITIES	4
5	.4	-4	.3	2.4	3.3	2.7	3.7	3.4	2.0	1.7	3.3	3.1	U.S. SAVINGS BONDS	5
6	5.4	10.5	-12.7	-11.8	-2.6	6.5	-2.5	13.1	8.9	6.6	15.0	-5.2	OTHER U.S. TREASURY SEC.	6
7	-2	2.8	2.8	-5.0	-1	11.1	10.8	11.4	16.2	6.1	-1	9.9	U.S. GOVT. AGENCY SEC.	7
8	-8	9.6	-8	-2	1.0	4.3	3.7	2.8	8.9	2.0	3.3	6.5	STATE + LOCAL OBLIGATIONS	8
9	5.2	6.6	10.7	9.1	4.8	1.1	-5	*	-1.4	6.1	5.6	-4	CORPORATE + FOREIGN BONDS	9
10	.7	4.8	-1.5	-3.9	1.5	3.5	-7.7	-1.3	11.2	11.6	-2.2	6.4	COMMERCIAL PAPER	10
11	5.8	4.8	2.6	1.1	-7	-1.6	-2.1	-1.8	-1.7	-3.7	*	-4	INVESTMENT COMPANY SHARES	11
12	-12.3	-8.6	-4.4	-6.5	-4.7	-6.6	-7.2	-1.3	-1.5	-16.3	-3.8	-3.4	OTHER CORPORATE EQUITIES	12
13	4.6	4.9	5.1	6.1	6.5	7.2	7.0	7.3	7.4	7.2	7.1	7.4	PRIVATE LIFE INSURANCE RES.	13
14	2.9	2.9	3.3	5.2	6.0	5.2	4.9	5.1	5.2	5.4	3.1	5.7	PRIVATE INSURED PENSION RES.	14
15	6.4	6.3	7.1	7.3	6.8	7.7	8.2	5.8	9.4	7.6	6.6	6.5	PRIVATE NONINSURED PEN. RES.	15
16	5.6	7.1	8.8	9.4	11.5	11.5	11.8	14.1	10.8	9.6	10.1	9.4	GOVT. INSURANCE + PEN. RES.	16
17	6.8	3.1	3.6	5.1	3.7	4.8	-1	5.2	6.9	7.0	6.3	6.5	MISCELLANEOUS FINAN. ASSETS	17
18	132.6	143.0	140.2	166.4	190.6	213.1	213.2	214.0	216.0	209.3	198.0	205.7	GROSS INV. IN TANGIBLE ASSETS	18
19	21.1	22.0	19.6	26.9	34.3	37.5	37.3	37.9	38.0	37.0	32.8	30.6	NONFARM HOMES	19
20	26.8	29.2	30.4	34.3	39.0	42.8	42.3	43.4	43.3	42.2	41.7	43.8	NONCORP. BUS. PLANT + EQUIP.	20
21	84.0	90.8	91.3	103.9	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	CONSUMER DURABLES	21
22	.6	1.1	-1.1	1.3	-1.2	2.5	1.3	.6	2.3	5.7	-5	1.1	INVENTORIES	22
23	95.3	104.5	112.4	121.3	131.3	143.5	138.9	143.7	145.4	146.1	146.6	148.0	CAPITAL CONSUMPTION ALLOWANCES	23
24	8.3	8.7	9.0	9.3	10.0	10.4	10.2	10.5	10.3	10.4	10.5	10.5	NONFARM HOMES	24
25	19.6	21.3	22.6	24.5	27.2	29.9	28.4	29.7	30.2	31.3	31.9	32.9	NONCORP. BUS. PLANT + EQUIP.	25
26	67.4	74.6	80.7	87.5	94.1	103.3	100.3	103.5	104.9	104.4	104.3	104.5	CONSUMER DURABLES	26
27	37.3	38.5	27.8	45.1	59.3	69.6	74.3	70.2	70.7	63.2	51.3	57.7	NET INV. IN TANGIBLE ASSETS	27
28	12.8	13.3	10.6	17.6	24.3	27.2	27.0	27.4	27.7	26.6	22.4	20.1	NONFARM HOMES	28
29	7.2	7.9	7.7	9.8	11.8	12.9	13.9	13.7	13.1	10.9	9.8	10.8	NONCORP. BUS. PLANT + EQUIP.	29
30	16.7	16.2	10.6	16.5	24.4	27.1	32.1	28.6	27.5	20.0	19.6	25.6	CONSUMER DURABLES	30
31	.6	1.1	-1.1	1.3	-1.2	2.5	1.3	.6	2.3	5.7	-5	1.1	INVENTORIES	31
32	42.3	40.0	32.2	57.3	85.8	87.6	91.9	86.4	95.4	76.6	61.8	80.3	INCREASE IN DEBT	32
33	14.6	16.1	12.5	24.2	38.4	44.2	41.4	47.2	47.8	40.4	35.2	42.0	MTG. DEBT ON NONFARM HOMES	33
34	6.8	7.0	8.0	11.2	13.2	12.9	13.1	15.5	13.9	8.9	10.8	13.6	NONCORP. BUS. MORTGAGE DEBT	34
35	10.0	10.4	6.0	11.2	19.2	22.9	25.6	24.6	22.3	19.2	8.2	17.2	CONSUMER CREDIT	35
36	2.9	-3.4	-1.8	2.6	4.7	-4.6	-3.9	-5.4	-4.1	-4.9	.1	*	SECURITY CREDIT	36
37	1.3	2.6	2.3	1.0	.9	2.2	1.2	1.6	3.4	2.8	1.4	2.1	POLICY LOANS	37
38	6.6	7.4	5.1	7.1	9.4	10.0	14.5	2.9	12.1	10.3	6.1	5.5	OTHER DEBT	38
39	68.4	60.6	73.9	87.4	99.1	120.2	106.8	131.9	116.7	125.4	120.7	117.5	INDIVIDUALS' SAVING (1+27-32)	39
40	5.6	7.1	8.8	9.4	11.5	11.5	11.8	14.1	10.8	9.6	10.1	9.4	- GOVT. INSURANCE + PEN. RES.	40
41	16.7	16.2	10.6	16.5	24.4	27.1	32.1	28.6	27.5	20.0	19.6	25.6	- NET INVESTMENT IN CONS. DUR.	41
													- CAPITAL GAINS DIVIDENDS	
42	2.5	2.5	.9	.8	1.4	.9	1.2	1.3	1.0	.3	.7	1.3	FROM INVESTMENT COMPANIES	42
43	*	*	-1	*	.1	.3	.2	.3	.3	.4	.4	.6	- NET SAVING BY FARM CORPS.	43
44	43.7	34.8	53.8	60.8	61.7	80.3	61.5	87.6	77.2	95.1	90.0	80.4	= PERSONAL SAVING, F/F BASIS	44
45	39.8	38.2	56.2	60.5	52.6	74.3	65.3	69.6	73.2	89.3	84.4	73.3	PERSONAL SAVING, NIA BASIS	45
46	3.9	-3.5	-2.4	.4	9.1	6.0	-3.8	18.0	4.0	5.8	5.6	7.1	DIFFERENCE	46

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

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1973				1974			
							I	II	III	IV	I	II		
SECTOR DISCREPANCIES														
1	5.9	13.2	7.1	9.2	7.8	7.4	7.7	1.3	11.5	9.1	6.0	6.2	TOTAL, ALL SECTORS	1
2	-3.9	3.5	2.4	-4	-9.1	-6.0	3.8	-18.0	-4.0	-5.8	-5.6	-7.1	HOUSEHOLDS	2
3	9.6	6.0	6.7	10.2	14.8	13.8	15.7	14.3	15.3	10.0	13.7	13.3	CORPORATE BUSINESS	3
4	.3	4.5	-1.5	10.2	5.7	5.6	9.1	6.5	.4	6.3	1.4	2.4	STATE + LOCAL GOVERNMENTS	4
5	.6	.4	.8	-6	.4	-5	.9	-1	-1.5	-1.4	1.8	-3.6	U. S. GOVERNMENT	5
6	-.6	-2.3	-1.2	-9.1	-1.8	-2.2	-18.3	2.8	2.9	4.0	-2.0	2.3	FOREIGN	6
7	-.2	1.3	-.1	-1.1	-2.2	-3.3	-3.4	-4.1	-1.7	-3.9	-3.5	-1.1	FINANCIAL SECTORS	7
8	.1	.1	.1	*	-.1	*	-.1	-.1	*	*	*	-.2	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	-	-	*	-	-	MONETARY AUTHORITIES	9
10	-.1	-.3	-.4	-1.1	-1.1	-1.6	-.7	-2.1	-1.5	-1.9	-.8	-.6	COMMERCIAL BANKS	10
11	-.2	1.5	.3	*	-1.0	-1.7	-2.6	-1.9	-.2	-2.0	-2.7	-.3	PRIVATE NONBANK FINANCE	11
12	.3	.1	.2	.3	-.2	-.1	-.4	-.2	-.1	.5	.2	*	SAVINGS + LOAN ASSNS.	12
13	-.1	*	.1	*	-.2	-.1	-.7	-.3	.9	-.2	-.7	-.1	MUTUAL SAVINGS BANKS	13
14	-.7	.2	.1	.3	1.0	-1.0	-1.0	-.7	-.5	-1.8	-1.9	-.2	LIFE INSURANCE	14
15	-.2	.9	-.8	-.8	-.4	-.1	*	-.2	*	*	*	-.1	OTHER INSURANCE	15
16	.6	.3	.7	.1	-1.2	-.5	-.5	-.5	-.4	-.5	-.2	-.2	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	5.9	13.2	7.1	9.2	7.8	7.4	7.7	1.3	11.5	9.1	6.0	6.2	TOTAL, ALL TYPES	1
2	.2	.2	-.1	*	-.2	*	-.1	.3	-	-.2	.1	-.5	TREASURY CURRENCY	2
3	.4	-.6	.1	-.2	.6	.3	2.1	-1.4	*	.7	-.4	-1.6	DEMAND DEPOSIT MAIL FLOATS:	3
4	.5	2.1	2.2	1.3	.9	-.1	2.2	2.3	-1.1	-3.0	5.5	-1.5	U.S. GOVERNMENT	4
													OTHER	
5	-1.6	-2.1	.5	1.8	-4.1	-2.3	-2.3	.5	-5.2	-2.0	1.5	-3.2	TRADE CREDIT	5
6	1.0	-.5	-.9	.1	.4	-.1	1.2	-.9	-.2	-.5	.7	-.3	TAXES PAYABLE	6
7	2.5	8.1	-1.1	4.3	6.1	4.3	-1.2	-6.2	13.1	11.6	-7.8	6.2	MISCELLANEOUS	7
8	2.7	6.1	6.4	1.9	4.1	5.0	5.9	6.7	4.9	2.6	6.3	6.4	NONFINANCIAL	8
NONFINANCIAL COMPONENTS:														
9	-2.7	-6.1	-6.4	-2.3	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	-6.3	NIA DISCREPANCY (NEG.)	9
10	-	*	*	*	*	*	*	*	*	-	-	-	FARM DISCREPANCY (NEG.)	10
11	*	-	*	*	*	*	-	-	-	-	-	*	NONFARM NONCORP DISCREP. (NEG.)	11
12	*	*	*	*	*	*	-	-	-	-	-	-	TRADE DEBT (POSITIVE)	12
13	2.7	6.1	6.4	1.9	4.1	5.0	5.9	6.7	4.9	2.6	6.3	6.4	TOTAL NONFINANCIAL DISCREPANCY	13

II/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

RELATION OF F/F COMMERCIAL BANK CREDIT TO SOURCE DATA
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
1968	1969	1970	1971	1972	1973	1973				1974				
						I	II	III	IV	I	II			
1	401.3	421.6	461.2	516.6	598.8	683.8	608.3	635.8	646.7	683.8	687.7	711.4	TOTAL BANK CREDIT, H.8 BASIS	1
2	6.1	9.5	14.4	18.7	27.4	34.5	27.7	30.2	26.8	34.5	36.3	34.1	- INTERBANK LOANS	2
3	395.2	412.1	446.8	497.9	571.4	649.3	580.6	605.6	619.9	649.3	651.4	677.3	= TOTAL BANK CREDIT, L.4.3	3
4	.9	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	- CORPORATE EQUITIES	4
5	399.5	411.7	446.4	497.5	571.0	648.9	580.2	605.2	619.5	648.9	651.0	676.9	= COMPL. BANK CREDIT, F/F BASIS	5
6	64.5	54.7	61.7	64.9	67.0	58.3	61.2	57.9	55.1	58.3	58.0	52.8	U.S. GOVT. SECURITIES, H.8	6
7	5.8	6.8	11.1	15.4	18.7	25.5	18.6	20.9	23.3	25.5	26.1	27.5	+ NONGUARANTEED AGENCY ISSUES	7
8	4.4	3.1	2.3	2.5	3.1	3.8	3.3	3.3	3.5	3.8	3.9	4.1	+ LOAN PARTICIPATION CTFs.	8
9	74.7	64.6	75.1	82.9	88.8	87.5	83.0	82.1	81.9	87.5	88.0	84.4	= U.S. GOVT. SECURITIES, F/F	9
10	3.2	-10.1	10.5	7.0	6.0	-1.3	-5.8	-1.0	-2	5.7	.4	-3.5	NET CHANGE	10
11	-	-	*	*	*	-	2.3	2.6	.5	-5.4	1.9	3.3	+ SEASONAL	11
12	3.2	-10.1	10.5	7.0	6.0	-1.3	-3.5	1.6	.3	.2	2.3	-3	= NET CHANGE, SAOR	12
13	71.5	71.3	86.1	104.7	117.1	130.6	117.7	121.1	124.8	120.6	133.0	136.5	OTHER INVESTMENTS, H.8	13
14	5.8	6.8	11.1	15.4	18.7	25.5	18.6	20.9	23.3	25.5	26.1	27.5	- NONGUARANTEED U.S. GOVERN-	14
15	4.4	3.1	2.3	2.5	3.1	3.8	3.3	3.3	3.5	3.8	3.9	4.1	MENT AGENCY ISSUES	15
16	1.9	1.0	2.7	3.9	5.3	5.8	5.3	5.2	5.5	5.8	5.8	5.8	- LOAN PARTICIPATION CTFs.	16
17	.9	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	- CORPORATE BONDS	17
18	58.6	59.2	69.6	82.4	89.5	95.1	90.2	91.3	92.1	95.1	96.8	98.7	- CORPORATE STOCKS	18
19	8.6	.2	10.5	12.8	7.1	5.6	.7	1.1	.8	3.0	1.6	1.9	= S. + L. OBLIGATIONS, F/F	19
20	265.3	295.5	313.3	346.9	414.7	494.9	479.4	456.3	466.8	494.9	496.7	522.1	LOANS, H.8	20
21	6.1	9.5	14.4	18.7	27.4	34.5	27.7	30.2	26.8	34.5	36.3	34.1	- INTERBANK LOANS	21
22	259.2	286.1	299.0	328.3	387.3	460.5	401.7	426.6	440.0	460.5	460.4	488.0	= LOANS NET, L.4.3 BASIS	22
23	5.2	-	-	-	-	-	-	-	-	-	-	-	+ VALUATION ADJ. TO GROSS	23
24	264.4	286.1	299.0	328.3	387.3	460.5	401.7	426.6	440.0	460.5	460.4	488.0	= TOT. LOANS AT COMPL. EXS., F/F	24
25	27.5	21.6	12.9	30.0	59.0	73.2	14.4	24.9	13.4	20.4	*	27.6	NET CHANGE	25
26	*	*	*	-1	-1	*	10.5	-7.0	3.0	10.6	-7.0	+ SEASONAL	26	
27	27.5	21.6	12.9	29.9	58.9	73.2	24.9	18.0	16.4	13.9	10.6	20.5	= NET CHANGE, SAOR	27

RELATION OF F/F BANK CREDIT TO L.4.3 SEASONALLY ADJUSTED
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
1968	1969	1970	1971	1972	1973	1973				1974				
						I	II	III	IV	I	II			
1	158.3	46.5	34.7	51.0	73.4	77.9	88.1	82.3	71.4	70.0	58.0	88.6	TOTAL BANK CREDIT:	1
2	154.4	46.0	33.8	49.3	71.6	73.9	108.8	73.6	72.8	40.4	98.4	73.6	F/F, SAOR	2
3	3.9	.5	.9	1.7	1.9	4.0	-20.7	8.7	-1.4	29.6	-40.4	15.0	L.4.3, SAOR	3
4	1.0	.1	.9	1.7	1.8	4.0	-5.2	2.2	-4	7.4	-10.1	3.7	TOTAL DIFFERENCE, SAOR	4
5	.5	-	-	-	-	2.0	-	-	-	2.0	-2.0	-	DIFFERENCE AT QUARTERLY RATE	5
6	.5	.1	.9	1.7	1.8	1.8	-5.2	2.2	-4	5.4	-8.1	3.7	DEFINITION + TIMING	6
7	.5	.1	.9	1.8	1.9	2.0	-5.4	2.3	-1	5.3	-6.1	3.1	SEASONALS	7
8	*	-	*	*	*	*	-5	1.7	-3	-3	-8	.6	METHOD	8
9	*	*	*	-1	-1	*	-7	-2	-9	.4	.5	*	BALANCE ADJUSTMENT	9
10	3.2	-10.1	10.5	7.0	6.0	-1.3	-3.5	1.6	.3	.2	2.3	-3	U.S. GOVERNMENT SECURITIES:	10
11	1.7	-9.5	6.5	2.2	1.8	-9.1	-1.5	1.2	-5.2	-3.6	3.4	.9	F/F, SAOR	11
12	1.5	-6	4.0	4.8	4.2	7.8	-2.0	.4	5.5	3.8	-1.1	-1.2	L.4.3, SAOR	12
13	1.2	-3	3.5	3.8	3.9	7.5	.1	2.3	2.6	2.5	.8	1.6	TOTAL DIFFERENCE, SAOR	13
14	.3	-3	.5	1.0	.3	.3	-2.0	-1.9	2.9	1.4	-1.9	-2.8	DEFINITION + TIMING	14
15	.3	-3	.5	1.0	.3	.3	-1.2	-2.6	2.5	1.6	-4	-4.3	SEASONALS	15
16	-	-	*	*	*	-	-1.1	.6	.3	.2	-1.7	1.4	METHOD	16
17	-	-	-	-	-	-	-	-	-	-	-	-	BALANCE ADJUSTMENT	17
18	8.9	.1	11.3	14.1	8.5	6.0	.6	1.0	1.1	3.3	1.6	1.9	OTHER SECURITIES:	18
19	10.0	-2	14.7	18.5	12.3	13.5	.7	2.7	4.6	5.5	2.2	3.0	F/F, SAOR	19
20	-1.1	.3	-3.4	-4.4	-3.8	-7.5	-1	-1.7	-3.5	-2.2	-6	-1.1	L.4.3, SAOR	20
21	-1.2	.3	-3.5	-3.8	-3.9	-7.5	-1	-2.3	-2.6	-2.5	-8	-1.6	TOTAL DIFFERENCE, SAOR	21
22	.1	*	.1	.6	.1	*	*	.7	-9	.3	.2	.5	DEFINITION	22
23	.1	*	.1	.6	.1	*	.2	.6	-1	-7	.5	.4	SEASONALS	23
24	-	-	-	-	-	-	-3	.1	-8	1.0	-3	.1	METHOD	24
25	27.5	21.6	12.9	29.9	58.9	73.2	24.9	18.0	16.4	13.9	10.6	20.5	TOTAL LOANS:	25
26	26.9	21.2	12.6	29.6	57.5	69.5	28.0	14.5	18.8	8.2	10.6	14.5	F/F, SAOR	26
27	.6	.4	.3	1.3	1.4	3.7	-3.1	3.5	-2.4	5.7	-8.4	6.0	L.4.3, SAOR	27
28	.5	-	-	-	-	2.0	-	-	-	2.0	-2.0	-	TOTAL DIFFERENCE, SAOR	28
29	.1	.4	.3	1.3	1.4	1.7	-3.1	3.5	-2.4	3.7	-6.4	6.0	DEFINITION + TIMING	29
30	*	1.2	.4	1.3	1.5	1.3	-4.4	4.3	-2.9	4.3	-7.9	7.0	SEASONALS	30
31	.1	-8	-1	*	*	.4	*	*	.4	.1	*	*	METHOD - 1	31
32	*	-	*	*	*	*	.7	.5	.3	.5	.9	.8	METHOD - 2	32
33	*	*	*	-1	-1	*	.7	-4	-2	-2	.5	-2	BALANCE ADJUSTMENT	33
													OTHER	33

SOURCE DATA SHOWN HERE INCLUDE CCC AND EXPORT-IMPORT BANK
LOAN PARTICIPATIONS IN OTHER INVESTMENTS FOR ALL PERIODS.
PUBLISHED DATA INCLUDE THEM IN LOANS BEFORE 11/66.

11/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.