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May 9, 1975

Flow of Funds,
Seasonally Adjusted
1st Quarter, 1975

Preliminary

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

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Flow of Funds Accounts,
First Quarter 1975

These tables present first preliminary estimates of flow of funds data and revisions for 1974 based on more complete information. The 1974 accounts now reflect commercial bank universe tabulations for December 31 from Call Reports, but numerous other estimates will remain preliminary until final compilations are published for source information. A set of year-end outstanding assets and liabilities will be available in June to replace the tables printed in February.

Change in table form. The principal summary table on funds raised--page 2 of the seasonally adjusted set and page 1 in the unadjusted set--has been expanded in three different ways:

(1) The top section, on funds raised by nonfinancial sectors, segregates foreign borrowing by form of credit, and the type-of-credit listing that has appeared for several years in the table now refers only to funds raised by private domestic nonfinancial sectors.

(2) A new middle section lists credit market funds raised by financial sectors both by type of credit and by type of institution. Sponsored credit agencies are shown separately, and the total for them is the same as in the following table, line 11. For private finance the total of debt instruments, line 7, is the same as credit market borrowing in the following table, line 26.

(3) A new bottom section gives total net credit market flows by type of instrument, combining funds raised by financial and by nonfinancial sectors. Line 5, U.S. Government securities, thus combines net issues by the Treasury, on-budget, off-budget, and sponsored credit agencies. Each of the totals in this section can be found in the respective transaction tables in the later parts of the publication, where the totals are distributed among borrower sectors as well as sectors advancing funds.

The table on Total Claims, page 25 of the seasonally adjusted set and page 23 of the unadjusted, recapitulates sector totals of funds advanced in credit and equity markets.

First-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 S.E.C. 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.

Quarterly tables are available both seasonally adjusted and unadjusted, in two separate publications, and mailing lists are maintained for their distribution. Historical data back to 1945 are available in a third publication that includes annual flows and year-end outstanding asset and liability positions. Much of the historical material appears in the October 1974 Federal Reserve Bulletin, pp. A58-A59.28, with annual net flows back to 1965 and outstandings to 1962. Requests concerning these publications or the mailing list should be addressed to the Flow of Funds Section, Division of Research and Statistics, Room 3222, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Tel.: (202) 452-3483.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970					1973				1974				1975	
	1970	1971	1972	1973	1974	III	IV	I	II	III	IV	I			
1	977.1	1054.9	1158.0	1294.9	1397.4	1308.9	1344.0	1358.8	1383.8	1416.3	1430.9	1419.2	TOTAL GNP	1	
2	837.2	901.4	984.7	1081.6	1185.9	1093.2	1110.3	1136.9	1173.5	1213.6	1219.6	1249.1	CURRENT OUTLAYS	2	
3	617.6	667.1	729.0	805.2	876.7	816.3	823.9	840.6	869.1	901.3	895.8	916.3	HOUSEHOLDS	3	
4	91.3	103.9	118.4	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	125.5	OF WHICH CONSUMER DURABLES	4	
5	123.3	136.6	150.8	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3	205.1	STATE + LOCAL GOVERNMENT	5	
6	96.2	97.6	104.9	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5	127.7	U. S. GOVERNMENT	6	
7	136.3	153.7	179.3	209.4	209.4	209.0	224.4	210.5	211.8	205.8	209.4	164.6	GROSS DOMESTIC INVESTMENT	7	
8	131.7	147.4	170.8	194.0	195.2	197.1	195.5	193.6	198.3	197.1	191.6	182.6	PRIVATE FIXED INVESTMENT	8	
9	31.2	42.8	54.0	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.4	35.2	RESIDENTIAL CONSTRUCTION	9	
10	20.5	29.9	36.3	37.0	32.2	37.3	33.5	30.8	33.6	34.1	30.2	27.5	1-4 FAMILY STRUCTURES	10	
11	19.6	26.9	34.3	37.5	32.5	38.0	37.0	32.8	30.6	33.3	33.4	29.5	HOUSEHOLD PURCHASES	11	
12	.5	.6	.6	.5	.7	.5	.6	.7	.8	.8	.7	.5	FARM	12	
13	.4	2.4	1.5	-1.1	-1.1	-1.1	-4.2	-2.8	2.2	*	-3.9	-2.5	CHANGE IN WORK IN	13	
14	.2	1.2	.8	-5	-6	-6	-2.1	-1.4	1.1	*	-1.9	-1.3	PROCESS ON NONFARM	14	
15	.2	1.2	.8	-5	-6	-6	-2.1	-1.4	1.1	*	-1.9	-1.2	CORPORATE	15	
16	10.7	13.0	17.6	20.3	13.8	20.8	20.2	17.7	15.2	12.1	10.2	7.7	MULTI-FAMILY UNITS	16	
17	7.5	9.1	12.3	14.2	9.7	14.5	14.3	12.4	10.6	8.4	7.2	5.0	NONCORPORATE BUSINESS	17	
18	3.1	3.8	4.9	5.8	3.8	6.2	5.9	4.8	4.3	3.2	2.9	2.6	CORPORATE BUSINESS	18	
19	.1	.1	.4	.2	.3	.1	*	.4	.3	.4	.1	*	REITS	19	
20	100.6	104.6	116.8	136.8	149.2	139.0	141.9	145.2	149.4	150.9	151.2	147.4	NONRES. PLANT + EQUIPMENT	20	
21	5.3	5.6	6.0	6.3	6.3	6.3	6.1	6.5	6.4	6.1	6.1	6.1	NONPROFIT INST. (HH)	21	
22	6.3	6.4	7.1	9.5	12.3	9.7	10.5	10.9	12.0	12.5	13.8	13.6	FARM	22	
23	10.6	11.5	12.2	12.9	12.8	12.9	12.8	12.8	12.9	12.9	12.7	12.0	NONFARM NONCORP. BUS.	23	
24	3.3	4.0	4.4	4.8	6.0	4.8	4.3	6.2	5.6	6.4	6.1	5.6	FINANCIAL CORPORATIONS	24	
25	75.1	77.1	87.1	103.3	111.8	105.3	108.2	108.8	112.6	113.1	112.6	110.1	CORPORATE BUSINESS	25	
26	4.5	6.3	8.5	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	-18.0	INVENTORIES	26	
27	.2	1.4	.7	4.0	2.3	4.4	4.9	3.8	3.1	2.1	.3	-1.3	FARM	27	
28	4.3	4.9	7.8	11.4	11.9	7.4	24.0	13.1	10.4	6.6	17.5	-16.6	NONFARM	28	
29	-1.4	-1	-1.9	-1.5	1.0	-2.1	.8	1.1	.6	.6	1.6	-2.7	NONCORPORATE	29	
30	5.7	5.1	9.7	12.9	10.9	9.5	23.2	12.0	9.8	6.1	15.9	-15.9	CORPORATE	30	
31	3.6	-2	-6.6	3.9	2.1	6.7	9.3	11.3	-1.5	-3.1	1.9	5.4	NET EXPORTS	31	
32	62.9	65.5	72.4	100.4	140.2	103.7	113.6	131.2	138.5	143.6	147.5	143.5	EXPORTS	32	
33	59.3	65.6	78.4	96.4	138.1	96.9	104.3	119.9	140.0	146.7	145.7	138.1	IMPORTS	33	
34	691.7	746.4	802.5	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1008.8	1017.4	DISPOSABLE PERSONAL INCOME	34	
35	56.2	60.5	52.6	74.3	77.0	73.2	89.3	84.4	71.5	65.5	86.5	74.8	PERSONAL SAVING	35	
36	8.1	8.1	6.6	8.2	7.9	8.0	9.5	8.9	7.4	6.6	8.6	7.4	SAVING RATE (PER CENT)	36	
37	-11.9	-21.9	-17.5	-5.6	-8.1	-1.7	-2.3	-2.8	-3.0	-1.9	-24.5	-56.8	FEDERAL GOVERNMENT SURPLUS	37	
38	1.8	3.4	12.3	9.2	1.8	8.4	4.6	3.2	2.0	2.1	-1	-2.4	St. + L. GOVERNMENT SURPLUS	38	
39	74.0	83.6	99.2	122.7	140.7	122.7	122.7	135.4	139.0	157.0	131.5	99.2	CORPORATE PROFITS, TAXES + DIVIDENDS:		
40	*	.1	.3	.6	.7	.6	.8	.7	.7	.7	.7	.7	PROFITS - TOTAL	39	
41	4.7	4.9	5.2	7.3	9.9	7.4	8.0	13.2	7.9	8.8	9.6	6.9	FARMS	40	
42	13.6	15.6	17.6	19.6	20.8	19.8	20.4	20.8	26.7	20.7	20.9	19.1	FOREIGN	41	
43	55.7	63.1	76.0	95.2	109.4	94.9	93.5	100.8	109.6	126.8	100.2	72.4	FINANCIAL CORPORATIONS	42	
													CORPORATE BUSINESS	43	
44	34.8	37.5	41.5	49.8	55.7	49.9	49.5	52.2	55.9	62.7	52.0	38.0	TAX ACCRUALS - TOTAL	44	
45	.1	.1	.1	.2	.3	.2	.3	.3	.3	.3	.3	.3	FARMS	45	
46	7.2	7.8	8.2	9.0	10.2	9.3	9.7	9.9	10.1	10.3	10.4	9.5	FINANCIAL CORPORATIONS	46	
47	27.5	29.7	33.3	40.5	45.3	40.3	39.6	42.1	45.6	52.2	41.3	28.2	CORPORATE BUSINESS	47	
48	24.7	25.0	27.3	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3	33.7	DIVIDENDS - TOTAL	48	
49	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	FARMS	49	
50	2.4	2.9	3.1	3.6	-7	3.5	2.8	1.7	-2.7	-2.9	1.0	2.5	NET FOREIGN	50	
51	2.3	1.9	2.0	2.2	2.7	2.2	2.4	2.5	2.8	2.9	2.6	2.7	FINANCIAL CORPORATIONS	51	
52	20.0	20.2	22.1	23.6	30.6	23.9	25.4	27.3	32.4	33.1	29.6	28.5	CORPORATE BUSINESS	52	
53	14.6	21.1	30.3	43.3	52.4	43.1	42.5	51.6	56.5	61.1	46.2	27.6	UNDIST. PROFITS - TOTAL	53	
54	-1	*	.1	.3	.4	.3	.4	.4	.4	.4	.4	.4	FARMS	54	
55	2.3	2.0	2.1	3.7	10.6	3.8	5.2	11.5	10.6	11.7	8.6	4.4	FOREIGN BRANCH PROFITS	55	
56	4.1	5.9	7.4	8.3	7.9	8.3	8.4	8.3	7.9	7.5	8.0	7.0	FINANCIAL CORPORATIONS	56	
57	8.3	13.3	20.7	31.0	33.5	30.7	28.5	31.4	31.7	41.5	29.3	15.8	CORPORATE BUSINESS	57	
58	-4.8	-4.9	-7.0	-17.6	-35.1	-17.5	-16.3	-27.7	-33.4	-51.2	-28.1	-6.2	+ INVENTORY VAL. ADJ.	58	
59	2.3	2.0	2.1	3.7	10.6	3.8	5.2	11.5	10.6	11.7	8.6	4.4	+ BRANCH PROFITS	59	
60	5.8	10.3	15.7	17.1	9.0	17.0	17.3	15.2	8.9	2.0	9.8	14.1	= NONFIN. CORPS., NET	60	
61	87.3	93.7	102.9	110.8	119.5	111.5	113.9	115.8	118.6	120.7	122.9	125.0	TOTAL CAPITAL CONSUMPTION	61	
62	9.0	9.3	10.0	10.4	10.6	10.3	10.4	10.5	10.8	10.6	10.7	10.7	OWNER-OCCUPIED HOMES (HH)	62	
63	1.7	1.9	2.0	2.1	2.3	2.1	2.2	2.2	2.3	2.3	2.3	2.3	NONPROFIT INSTITUTIONS (HH)	63	
64	6.0	6.5	6.9	7.8	8.7	7.8	8.1	8.4	8.6	8.8	8.9	9.0	FARM NONCORPORATE	64	
65	14.6	15.7	17.7	19.3	21.3	19.6	20.3	20.6	21.2	21.5	21.7	21.9	NONFARM NONCORP. BUSINESS	65	
66	56.0	60.4	66.3	71.2	76.7	71.6	72.9	74.1	75.7	77.5	79.3	81.0	TOTAL CORPORATE	66	
67	2.0	2.2	2.7	3.1	3.5	3.1	3.3	3.4	3.5	3.6	3.6	3.7	FINANCIAL BUSINESS	67	
68	.4	.5	.6	.6	.7	.6	.6	.7	.7	.7	.7	.7	CORPORATE FARMS	68	
69	53.6	57.7	63.0	67.5	72.5	67.8	69.0	70.1	71.6	73.3	75.0	76.7	CORPORATE BUSINESS	69	
70	80.7	87.5	94.1	103.2	116.8	104.1	108.0	112.3	116.8	119.6	119.1	119.4	MEMO: CAP. CONS. ON CONSUMER		
71	168.0	181.2	197.0	214.0	236.3	215.6	221.9	228.1	235.4	239.7	242.0	244.4	DURABLES NOT INCLUDED ABOVE	70	
													TOT. CAP. CONS. INCL. DURABLES	71	
72	-6.4	-2.3	-3.8	-5.0	.4	-4.9	-2.6	-6.3	.3	3.0	4.8	4.5	STATISTICAL DISCREPANCY	72	
73	47.0	44.9	41.9	40.6	39.6	40.6	40.4	38.5	40.2	40.0	39.5	38.3	PROFIT TAX RATE (%)	73	
74	14.4	13.6	15.1	14.3	14.8	14.4	14.5	14.6	14.8	15.0	15.0	14.7	PERSONAL TAX RATE (%)	74	

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
1970	1971	1972	1973	1974	1973		1974		1975					
					III	IV	I	II	III	IV	I			
FUNDS RAISED BY NONFINANCIAL SECTORS														
1	98.2	147.4	169.4	187.4	179.6	177.4	172.2	166.0	208.5	182.3	161.7	158.6	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
2	92.5	135.9	158.9	180.1	175.8	172.3	163.3	159.7	204.1	182.7	156.7	156.3		2
3	12.8	25.5	17.3	9.7	12.0	-7.1	10.3	8.8	1.4	18.2	19.6	69.4	U.S. GOVERNMENT	3
4	12.9	26.0	13.9	7.7	12.0	-9.7	7.4	7.3	4	19.7	20.7	71.4	PUBLIC DEBT SECURITIES	4
5	-1	-5	3.4	2.0	*	2.6	2.9	1.4	1.0	-1.5	-1.1	-2.0	AGENCY ISSUES + MORTGAGES	5
6	85.4	121.9	152.1	177.7	167.6	184.5	161.9	157.2	207.2	164.1	142.1	89.2	ALL OTHER NONFINANCIAL SECTORS	6
7	5.8	11.5	10.5	7.2	3.9	5.1	8.9	6.3	4.5	-4	5.0	2.4	CORPORATE EQUITIES	7
8	79.7	110.4	141.6	170.4	163.8	179.4	153.0	150.9	202.7	164.5	137.1	86.8	DEBT INSTRUMENTS	8
9	82.7	117.3	147.8	170.1	152.2	180.3	152.0	141.8	182.7	156.6	127.8	90.8	PRIVATE DOMESTIC NONFINANCIAL SECTORS	9
10	5.7	11.4	10.9	7.4	4.1	5.1	8.9	6.2	5.0	*	5.2	2.5	CORPORATE EQUITIES	10
11	77.0	105.8	136.9	162.7	148.1	175.2	143.1	135.6	177.8	156.6	122.6	88.3	DEBT INSTRUMENTS	11
12	56.7	83.2	93.8	96.1	92.9	105.4	87.0	89.7	109.6	79.2	93.1	95.9	DEBT CAPITAL INSTRUMENTS	12
13	11.2	17.6	14.4	13.7	17.4	15.6	16.0	16.1	20.4	15.7	17.2	16.3	S. + L. GOVERNMENT SECS.	13
14	19.8	18.8	12.2	9.2	19.7	10.5	8.5	17.1	19.0	16.6	25.9	34.8	CORPORATE BONDS	14
15	25.7	46.9	67.3	73.2	55.9	79.3	62.6	56.4	70.2	46.8	49.9	44.7	MORTGAGES	15
16	12.8	26.1	39.6	43.3	31.6	46.9	37.0	32.0	39.6	26.4	28.4	25.6	HOME MORTGAGES	16
17	5.8	8.8	10.3	8.4	7.8	9.7	4.5	6.7	8.0	7.9	8.6	7.3	OTHER RESIDENTIAL	17
18	5.3	10.0	14.8	17.0	11.5	18.1	16.6	14.5	17.0	7.0	7.6	6.2	COMMERCIAL	18
19	1.8	2.0	2.6	4.4	4.9	4.7	4.5	3.3	5.6	5.5	5.3	5.6	FARM	19
20	20.3	22.6	43.0	97.9	83.5	95.5	100.9	93.7	111.2	99.2	30.0	-18.1	OTHER PVT. DOM N-F CREDIT	20
21	6.0	11.2	19.2	22.9	9.6	22.3	19.2	8.2	17.2	16.2	-3.0	-3.3	CONSUMER CREDIT	21
22	6.7	7.8	18.9	35.8	27.1	36.0	21.6	30.3	34.9	28.0	15.1	-9.2	BANK LOANS N.E.C.	22
23	3.0	-1.2	-5	-4	6.4	.6	5.6	1.5	8.8	13.7	1.8	4.3	OPEN-MARKET PAPER	23
24	4.6	4.8	5.5	8.3	12.1	10.8	9.6	5.9	7.2	19.6	15.6	.5	OTHER	24
25	82.7	117.3	147.8	170.1	152.2	180.3	152.0	141.8	182.7	156.6	127.8	90.8	BY BORROWING SECTOR:	25
26	11.3	17.8	14.2	12.3	16.6	15.4	14.1	14.7	18.1	16.3	17.1	14.5	S. + L. GOVERNMENTS	26
27	23.4	39.8	63.1	72.8	43.5	80.5	64.1	42.2	52.7	47.3	31.7	29.1	HOUSEHOLDS	27
28	48.0	59.6	70.5	85.1	92.2	84.4	73.8	84.9	112.0	93.0	79.0	47.2	NONFINANCIAL BUSINESS	28
29	3.2	4.1	4.9	8.6	7.8	9.6	9.8	5.7	9.7	9.5	6.3	6.1	FARM	29
30	5.3	8.7	10.4	6.3	7.3	8.8	6.0	3.8	10.6	8.2	6.5	1.2	NONFARM NONCORPORATE	30
31	39.5	46.8	55.3	67.2	77.1	66.1	57.9	75.5	91.7	75.3	66.1	39.9	CORPORATE	31
32	33.8	35.4	44.4	59.7	73.0	60.9	49.1	69.2	86.7	75.3	60.9	37.4	DEBT CLAIMS	32
33	5.7	11.4	10.9	7.4	4.1	5.1	8.9	6.2	5.0	*	5.2	2.5	EQUITIES	33
34	2.7	4.6	4.3	7.5	15.4	4.2	10.0	15.4	24.5	7.5	14.3	-1.6	FOREIGN	34
35	.1	*	-4	-2	-2	*	*	.1	-5	-3	-2	-1.6	CORPORATE EQUITIES	35
36	2.7	4.6	4.7	7.7	15.7	4.2	9.9	15.3	25.0	7.9	14.5	-1.4	DEBT CLAIMS	36
37	.9	.9	1.0	1.0	2.2	.8	2.0	2.5	1.7	1.6	2.9	2.4	BONDS	37
38	-3	1.6	2.9	2.8	4.8	-1.6	4.2	6.4	12.9	-2.6	2.4	-6.3	BANK LOANS N.E.C.	38
39	.8	.3	-1.0	2.2	7.0	2.7	2.9	4.0	9.8	7.8	6.6	-4	OPEN-MARKET PAPER	39
40	1.3	1.8	1.8	1.7	1.7	2.2	.7	2.5	.5	1.1	2.5	2.8	U.S. GOVT. LOANS	40
41	2.8	3.2	-3	-1.7	-4.6	-18.4	4.2	.1	-4.1	1.6	-15.9	-6.3	MEMO: U.S. GOVT. CASH BALANCE	41
42	95.5	144.2	169.7	189.0	184.2	195.8	168.1	165.9	212.7	180.7	177.6	152.3	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	42
43	10.0	22.3	17.6	11.4	16.6	11.3	6.1	8.7	5.5	16.6	35.5	65.1	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS														
1	12.6	16.5	28.9	52.0	38.2	70.6	25.2	34.5	47.1	59.6	11.5	1.7	TOTAL CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS	1
2	8.2	3.8	6.2	19.6	22.1	26.7	17.0	9.3	24.3	33.9	26.9	8.6	SPONSORED CREDIT AGENCIES	2
3	8.2	3.8	6.2	19.6	21.4	26.7	17.0	9.3	24.3	33.4	18.6	7.6	U.S. GOVT. SECURITIES	3
4	-	-	-	-	.7	-	-	-	-	.4	2.3	1.0	LOANS FROM U.S. GOVT.	4
5	4.3	12.7	22.8	32.4	16.1	43.9	8.2	25.3	22.9	25.7	-9.4	-6.9	PVT. FINANCIAL SECTORS	5
6	4.6	3.3	2.4	.8	2.0	5.0	-6.2	1.5	-5	1.8	5.3	5.8	CORPORATE EQUITIES	6
7	-3	9.3	20.3	31.6	14.1	38.9	14.4	23.8	23.4	23.9	-14.8	-12.7	DEBT INSTRUMENTS	7
8	3.1	5.1	7.0	2.3	1.4	1.1	2.2	2.0	1.9	.3	1.4	1.2	CORPORATE BONDS	8
9	.7	2.1	1.7	-1.2	-1.3	-2.2	-4.5	.3	*	-2.6	-2.9	.9	MORTGAGES	9
10	-5	3.0	6.8	13.5	7.2	12.6	8.9	-2.5	20.3	8.3	2.8	-14.9	BANK LOANS N.E.C.	10
11	-5.0	1.8	4.9	9.8	.1	17.3	5.4	20.7	-9.1	8.3	-19.3	10.5	OPEN-MARKET PAPER + RP'S	11
12	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.6	3.2	-10.5	LOANS FROM FHLB'S	12
13	12.6	16.5	28.9	52.0	38.2	70.6	25.2	34.5	47.1	59.6	11.5	1.7	TOTALS RAISED, BY SECTOR	13
14	8.2	3.8	6.2	19.6	22.1	26.7	17.0	9.3	24.3	33.9	20.9	8.6	SPONSORED CREDIT AGENCIES	14
15	4.3	12.7	22.8	32.4	16.1	43.9	8.2	25.3	22.9	25.7	-9.4	-6.9	PVT. FINANCIAL SECTORS	15
16	-3.1	2.5	4.0	4.5	-1.9	9.8	-9	9.8	-4.6	3.7	-16.6	9.2	COMMERCIAL BANKS	16
17	-1.9	-4	.7	2.2	2.4	3.8	-1.4	4.7	3.6	2.7	-1.3	2.4	BANK AFFILIATES	17
18	.1	1.6	.8	5.1	2.9	1.9	4.8	-1.4	6.7	2.5	3.6	-3.5	FOREIGN BANKING AGENCIES	18
19	1.8	-1	2.0	6.0	6.3	10.1	-3.1	3.6	13.6	10.2	-2.2	-11.2	SAVINGS + LOAN ASSNS.	19
20	.4	.6	.5	.5	.4	.5	.4	.4	.4	.4	.3	.3	OTHER INSURANCE COMPANIES	20
21	1.6	4.2	9.3	9.4	3.9	10.1	7.9	4.5	2.8	5.5	2.8	-7.9	FINANCE COMPANIES	21
22	2.7	3.0	6.1	6.3	1.2	6.5	4.2	3.7	1.9	-7	-3	-8	REITS	22
23	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	OPEN-END INVESTMENT COS.	23
TOTAL FUNDS RAISED, ALL SECTORS, BY TYPE														
1	110.8	163.9	198.3	239.4	217.8	248.0	197.4	200.5	255.7	241.9	173.2	160.3	TOTAL FUNDS RAISED	1
2	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	INVESTMENT COMPANY SHARES	2
3	7.7	13.6	13.6	9.6	4.9	8.9	6.3	7.8	5.5	-	6.2	2.5	OTHER CORPORATE EQUITIES	3
4	100.4	149.1	185.4	231.3	211.9	237.9	194.8	192.7	251.7	240.5	162.8	152.2	DEBT INSTRUMENTS	4
5	21.1	29.4	23.6	29.4	33.5	19.7	27.3	18.1	25.7	51.6	38.5	77.0	U.S. GOVERNMENT SECURITIES	5
6	11.2	17.6	14.4	15.7	17.4	15.6	16.0	16.1	20.4	15.7	17.2	16.3	STATE + LOCAL GOVT. OBL.	6
7	23.8	24.8	20.2	12.5	23.3	12.5	12.7	21.7	22.7	18.5	30.3	38.5	CORPORATE + FOREIGN BONDS	7
8	26.4	48.9	68.8	71.9	54.4	77.0	58.1	56.7	70.1	44.2	46.7	45.7	MORTGAGES	8
9	6.0	11.2	19.2	22.9	9.6	22.3	19.2	8.2	17.2	16.2	-3.0	-3.3	CONSUMER CREDIT	9
10	5.8	12.4	28.5	52.1	39.1	47.0	34.8	34.2	68.0	33.7	20.4	-30.4	BANK LOANS N. E. C.	10
11	-1.2	.9	3.3	11.6	13.6	20.6	14.0	26.2	9.5	29.7	-10.9	14.5	OPEN-MARKET PAPER + RP'S	11
12	7.3	3.9	7.4	17.2	21.1	23.2	12.7	11.7	18.2	30.9	23.6	-6.1	OTHER LOANS	12

1975 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											
1970	1971	1972	1973	1974	1973	1974	1974	1974	1974	1974	1975											
					III	IV	I	II	III	IV	I	TOTAL FUNDS										
1	92.5	135.9	158.9	180.1	175.8	172.3	163.3	159.7	204.1	182.7	156.7	156.3	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1								
BY PUBLIC AGENCIES + FOREIGN																						
2	28.1	41.7	18.3	33.2	49.3	27.3	23.5	17.1	62.0	60.4	57.6	55.1	TOTAL NET ADVANCES, BY TYPE	2								
3	15.9	33.8	8.4	11.0	8.6	-4.8	7.4	-11.2	24.9	4.5	16.3	42.8	U.S. GOVERNMENT SECURITIES	3								
4	5.7	5.7	5.2	7.6	13.8	12.5	8.0	9.9	13.5	16.3	15.5	17.3	RESIDENTIAL MORTGAGES	4								
5	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-16.5	FHLB ADVANCES TO S+L'S	5								
6	5.2	4.9	4.6	7.5	20.2	9.4	5.7	15.1	13.2	29.8	22.7	5.4	OTHER LOANS + SECURITIES	6								
TOTALS ADVANCED, BY SECTOR																						
7	2.8	3.2	2.6	3.0	7.5	7.8	2.2	2.2	2.7	8.0	16.9	15.7	U.S. GOVERNMENT	7								
8	10.0	3.2	7.0	20.3	24.1	27.8	16.6	12.3	28.6	34.5	20.8	11.4	SPONSORED CREDIT AGENCIES	8								
9	5.0	8.9	4.3	9.2	6.2	5.7	10.9	-9	13.1	10.7	1.8	8.9	MONETARY AUTHORITIES	9								
10	10.3	26.4	8.4	.7	11.6	-14.0	-6.3	3.4	17.8	7.2	18.2	18.8	FOREIGN	10								
AGENCY BORROWING NOT INCLUDED IN LINE 1																						
11	8.2	3.8	6.2	19.6	22.1	26.7	17.0	9.3	24.3	33.9	20.9	8.6		11								
PRIVATE DOMESTIC FUNDS ADVANCED																						
12	72.6	98.1	146.7	166.5	148.6	171.6	156.9	151.9	166.3	156.1	120.0	109.8	TOTAL NET ADVANCES	12								
13	5.2	-4.4	15.2	18.4	24.8	24.4	19.9	29.2	.8	47.1	22.2	34.2	U.S. GOVERNMENT SECURITIES	13								
14	11.2	17.6	14.4	13.7	17.4	15.6	16.0	16.1	20.4	15.7	17.2	16.3	STATE + LOCAL OBLIGATIONS	14								
15	20.0	19.5	13.2	10.1	20.5	10.8	11.2	19.4	19.0	16.8	26.7	37.5	CORPORATE + FOREIGN BONDS	15								
16	12.8	29.1	44.6	44.1	25.5	44.0	33.5	28.8	34.0	18.1	21.2	15.6	RESIDENTIAL MORTGAGES	16								
17	24.6	33.7	59.5	87.4	67.0	87.0	78.7	61.6	102.5	68.2	35.8	-4.3	OTHER MORTGAGES + LOANS	17								
18	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	LESS: FHLB ADVANCES	18								
PRIVATE FINANCIAL INTERMEDIATION																						
CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTS.																						
19	74.9	110.7	153.4	158.8	132.1	150.6	126.9	143.7	167.4	116.1	101.1	102.5	COMMERCIAL BANKING	19								
20	35.1	50.6	70.5	86.6	64.4	83.7	75.3	77.7	97.3	48.8	33.8	15.2	SAVINGS INSTITUTIONS	20								
21	16.9	41.4	49.3	35.1	27.5	22.7	18.9	43.1	27.2	17.1	22.5	51.8	INSURANCE + PENSION FUNDS	21								
22	17.3	13.3	17.7	22.1	34.3	24.8	21.1	20.4	37.9	39.6	39.2	34.6	OTHER FINANCE	22								
23	5.7	5.3	15.8	15.6	6.0	19.4	11.6	2.5	5.1	10.7	5.6	.9		23								
SOURCES OF FUNDS																						
24	74.9	110.7	153.4	158.8	132.1	150.6	126.9	143.7	167.4	116.1	101.1	102.5	PRIVATE DOMESTIC DEPOSITS	24								
25	63.2	90.3	97.5	84.9	72.0	69.0	65.9	87.2	99.7	23.2	77.9	90.3	CREDIT MARKET BORROWING	25								
26	-3	9.3	20.3	31.6	14.1	38.9	14.4	23.8	23.4	23.9	-14.8	-12.7		26								
27	12.0	11.0	35.5	42.4	46.0	42.7	46.5	32.8	44.3	69.0	38.0	24.9	OTHER SOURCES	27								
28	-8.5	-3.2	5.2	6.5	13.6	4.7	10.7	13.2	10.0	17.7	13.3	-12.2	FOREIGN FUNDS	28								
29	2.9	2.2	.7	-1.0	-5.1	-6.4	3.1	.6	-4.8	-7	-15.4	3.6	TREASURY BALANCES	29								
30	13.1	9.1	13.1	16.7	28.0	22.6	12.5	16.0	29.9	33.7	32.3	29.1	INSURANCE + PENSION RES.	30								
31	4.4	2.9	16.5	20.2	9.5	21.7	20.3	2.9	9.1	18.2	7.8	4.5	OTHER, NET	31								
PRIVATE DOMESTIC NONFINANCIAL INVESTORS																						
32	-2.6	-3.2	13.7	39.3	30.5	60.0	44.5	32.1	22.1	63.9	4.0	-5.2	DIRECT LENDING IN CR. MARKETS	32								
33	-9.0	-14.0	1.6	18.8	18.4	27.8	15.8	18.2	9.7	37.5	8.0	-28.3	U.S. GOVERNMENT SECURITIES	33								
34	-1.2	.6	2.1	4.4	10.7	7.2	-5	6.9	9.7	18.5	7.6	14.9	STATE + LOCAL OBLIGATIONS	34								
35	10.7	9.3	5.2	1.1	-2.3	-1.4	6.1	3.3	-6.6	-11.8	5.9	4.2	CORPORATE + FOREIGN BONDS	35								
36	-4.4	-6	4.0	11.3	.6	22.8	16.7	4.4	4.3	14.7	-20.9	2.7	OPEN-MKT PAPER + RP'S	36								
37	1.4	1.5	.8	3.8	3.2	3.5	6.2	-7	5.1	5.0	3.6	1.3	OTHER	37								
38	66.6	93.7	101.9	88.8	78.3	70.0	69.3	95.6	108.4	25.9	83.3	96.7	DEPOSITS + CURRENCY	38								
39	56.1	81.0	85.2	76.3	72.0	65.4	50.8	86.8	91.0	31.9	78.4	89.0	TIME + SAVINGS ACCOUNTS	39								
40	15.0	7.7	8.7	18.5	23.6	34.8	-15.1	17.1	42.8	26.4	8.0	-15.5	LARGE NEGOTIABLE CD'S	40								
41	24.2	32.4	30.6	29.5	26.6	20.8	38.9	31.9	32.7	-1.2	43.1	37.4	OTHER AT COMMERCIAL BANKS	41								
42	16.9	40.4	45.9	28.2	21.8	9.9	27.0	37.7	15.5	6.6	27.2	67.0	AT SAVINGS INSTITUTIONS	42								
43	10.5	12.7	16.7	12.6	6.3	4.5	15.6	8.9	17.4	-6.0	5.0	7.8	MONEY	43								
44	7.1	9.3	12.3	6.6	*	3.5	15.2	.4	8.6	-8.7	-4	1.3	DEMAND DEPOSITS	44								
45	3.5	3.4	4.4	3.9	6.3	1.0	3.4	8.4	8.6	2.7	5.4	6.5	CURRENCY	45								
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY																						
46	64.1	90.5	115.7	128.1	108.9	129.9	113.8	127.7	130.5	89.8	87.4	91.6		46								
47	30.4	30.7	11.5	18.4	28.0	15.9	14.4	10.7	30.4	33.1	36.8	35.3	PUBLIC HOLDINGS AS % OF TOTAL	47								
48	103.1	112.8	104.5	95.4	88.9	87.7	80.9	94.6	100.7	74.4	84.3	93.4	PVT. FINAN. INTERMEDIATION (%)	48								
49	1.8	23.2	13.6	7.2	25.2	-9.3	4.4	16.6	27.8	24.9	31.4	6.6	TOTAL FOREIGN FUNDS	49								
CORPORATE EQUITIES NOT INCLUDED ABOVE																						
1	10.4	14.8	12.9	8.0	5.9	10.1	2.7	7.8	3.9	1.4	10.4	8.1	TOTAL NET ISSUES	1								
2	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	MUTUAL FUND SHARES	2								
3	7.7	13.6	13.6	9.6	4.9	8.9	6.3	7.8	5.5	-	6.2	3.5	OTHER EQUITIES	3								
4	11.4	19.3	16.0	13.4	6.4	7.6	20.6	8.8	8.0	2.4	6.5	13.3	ACO. BY FINANCIAL INSTITUTIONS	4								
5	-1.0	-4.5	-3.1	-5.4	-5	3.2	-18.0	-1.0	-4.1	-1.0	3.9	-5.2	OTHER NET PURCHASES	5								

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

	1970	1971	1972	1973	1974	1973		1974				1975		
						III	IV	I	II	III	IV	I		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	808.3	864.0	944.9	1055.0	1150.5	1068.0	1099.3	1112.5	1134.6	1168.2	1186.9	1193.0	PERSONAL INCOME	1
2	116.6	117.6	142.4	151.3	170.8	154.2	159.9	161.9	168.1	175.1	178.1	175.7	- PERSONAL TAXES + NONTAXES	2
3	691.7	746.4	802.5	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1008.8	1017.4	= DISPOSABLE PERSONAL INCOME	3
4	635.5	685.9	749.9	829.4	902.7	840.7	850.1	866.2	894.9	927.6	922.2	942.5	- PERSONAL OUTLAYS	4
5	56.2	60.5	52.6	74.3	77.0	73.2	89.3	84.4	71.5	65.5	86.5	74.8	= PERSONAL SAVING, NIA BASIS	5
6	8.8	9.2	11.1	11.5	15.1	10.8	9.6	10.0	21.6	12.3	16.6	14.5	+ CREDITS FROM GOVT. INSURANCE	6
7	.9	.8	1.4	.9	.5	1.0	.3	.7	.9	.8	-.4	.1	+ CAPITAL GAINS DIVIDENDS	7
8	10.6	16.5	24.4	27.1	10.7	28.3	16.3	11.6	12.7	17.1	1.6	6.1	+ NET DURABLES IN CONSUMPTION	8
9	76.4	86.9	89.4	113.9	103.3	113.2	115.5	106.7	106.8	95.7	104.3	95.5	= NET SAVING	9
10	91.4	98.6	106.1	115.7	129.7	116.5	120.6	125.0	129.8	131.9	132.1	132.4	+ CAPITAL CONSUMPTION	10
11	167.9	185.5	195.5	229.6	233.0	229.7	236.1	231.7	236.6	227.6	236.3	227.9	= GROSS SAVING	11
12	167.7	186.1	203.8	235.6	244.2	233.7	241.9	242.0	245.9	237.5	251.4	241.9	GROSS INVESTMENT	12
13	116.2	136.4	158.8	174.1	166.3	176.7	167.5	163.2	166.5	175.5	160.1	161.1	CAPITAL EXPEND.-NET OF SALES	13
14	19.6	26.9	34.3	37.5	32.5	38.0	37.0	32.8	30.6	33.3	33.4	29.5	RESIDENTIAL CONSTRUCTION	14
15	91.3	103.9	118.4	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	125.5	CONSUMER DURABLE GOODS	15
16	5.3	5.6	6.0	6.3	6.3	6.3	6.1	6.5	6.4	6.1	6.1	6.1	NONPROFIT PLANT + EQUIP.	16
17	51.5	49.7	45.0	61.5	77.9	57.0	74.4	78.8	79.4	62.0	91.3	80.8	NET FINANCIAL INVESTMENT	17
18	74.1	92.8	114.0	130.8	120.2	134.5	134.6	122.8	132.1	100.6	125.3	109.6	NET ACQ. OF FINANCIAL ASSETS	18
19	54.4	72.3	93.6	110.4	85.6	103.8	123.4	95.7	94.4	69.4	82.8	83.0	DEP. + CR. MKT. INSTR. (1)	19
20	11.2	11.0	11.8	13.1	4.0	5.5	26.0	10.3	9.2	-6.0	2.5	3.1	DEMAND DEP. + CURRENCY	20
21	44.4	70.3	75.4	67.7	59.7	50.8	61.9	76.2	63.3	27.9	71.5	102.5	TIME + SAVINGS ACCOUNTS	21
22	27.5	29.8	29.5	39.5	38.0	41.0	34.9	38.4	47.9	21.2	44.3	35.5	AT COMMERCIAL BANKS	22
23	16.9	40.4	45.9	28.2	21.8	9.9	27.0	37.7	15.5	6.6	27.2	67.0	AT SAVINGS INST.	23
24	-1.1	-8.9	6.4	29.7	21.9	47.5	35.5	9.3	21.9	47.5	8.6	-22.7	CREDIT MKT. INSTRUMENTS	24
25	-9.7	-14.4	1.6	20.4	14.8	27.1	14.4	14.1	16.1	31.2	-2.3	-40.8	U.S. GOVT. SECURITIES	25
26	-8	-2	1.0	4.3	9.8	8.9	2.0	4.6	9.5	18.1	7.0	15.6	S. + L. OBLIGATIONS	26
27	10.7	9.3	5.2	1.1	-2.3	-1.4	6.1	3.3	-6.6	-11.8	5.9	4.2	CORPORATE + FGN. BONDS	27
28	-1.5	-3.9	1.5	3.5	-1.6	11.2	11.6	-12.3	2.1	8.9	-5.0	-2.2	COMMERCIAL PAPER	28
29	.1	.2	-1.8	.5	1.1	1.6	1.4	-.5	.7	1.0	3.2	.7	MORTGAGES	29
30	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	INVESTMENT COMPANY SHARES	30
31	-4.4	-6.5	-4.7	-6.6	-2.0	-1.5	-16.3	-2.5	-2.5	-2.7	-.2	-14.4	OTHER CORPORATE SHARES	31
32	5.2	6.2	6.6	7.3	7.3	7.4	7.2	7.1	7.5	7.3	7.2	7.2	LIFE INSURANCE RESERVES	32
33	19.1	21.6	23.8	24.4	31.6	25.3	22.5	20.6	39.4	30.9	35.7	32.3	PENSION FUND RESERVES	33
34	-4.7	-4.7	-7.4	-4.4	-5.3	-4.1	-.6	.4	-6.4	-8.4	-6.9	-7.2	NET INV. IN NONCORP. BUS.	34
35	-.9	.5	.1	-.2	-.3	.7	.5	-.7	-.9	.4	.2	1.8	SECURITY CREDIT	35
36	2.6	2.3	2.7	1.5	2.2	1.6	1.6	2.2	2.2	2.3	2.3	2.4	MISCELLANEOUS ASSETS	36
37	22.5	43.1	68.9	69.3	42.3	77.4	60.1	44.0	52.7	38.5	34.0	28.8	NET INCREASE IN LIABILITIES	37
38	23.4	39.8	63.1	72.8	43.5	80.5	64.1	42.2	52.7	47.3	31.7	29.1	CREDIT MARKET INSTRUMENTS	38
39	12.5	24.2	38.4	44.2	32.5	47.8	40.4	34.2	37.8	26.4	31.5	27.6	HOME MORTGAGES	39
40	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	OTHER MORTGAGES	40
41	5.0	9.2	16.0	20.1	8.7	21.0	15.5	8.8	14.0	14.5	-2.5	-2.4	INSTALMENT CONS. CREDIT	41
42	1.1	2.0	3.1	2.8	.9	1.3	3.8	-.6	3.2	1.7	-.5	-.9	OTHER CONSUMER CREDIT	42
43	.9	1.8	2.8	1.8	-3.0	5.6	-.2	-3.3	-7.1	-.5	-.9	.9	BANK LOANS N.E.C.	43
44	2.6	1.4	1.3	2.5	2.9	3.5	3.3	1.7	3.5	3.8	2.8	2.4	OTHER LOANS	44
45	-1.8	2.6	4.7	-4.6	-2.2	-4.1	-4.9	.8	-1.0	-9.6	1.3	-1.3	SECURITY CREDIT	45
46	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	TRADE DEBT	46
47	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS	47
48	.2	-.5	-8.3	-6.0	-11.2	-4.0	-5.8	-10.4	-9.3	-9.9	-15.1	-14.0	DISCREPANCY	48
(1) EXCLUDES CORPORATE EQUITIES.														
MEMORANDA:														
NET PHYSICAL INVESTMENT:														
(A) RESIDENTIAL CONSTRUCTION EXPENDITURES														
49	19.6	26.9	34.3	37.5	32.5	38.0	37.0	32.8	30.6	33.3	33.4	29.5		49
50	9.0	9.3	10.0	10.4	10.6	10.3	10.4	10.5	10.8	10.6	10.7	10.7	- CAPITAL CONSUMPTION	50
51	12.5	24.2	38.4	44.2	32.5	47.8	40.4	34.2	37.8	26.4	31.5	27.6	- HOME MORTGAGES	51
52	-1.9	-6.6	-14.1	-17.0	-10.6	-20.1	-13.7	-11.9	-18.0	-3.7	-8.8	-8.8	= EXCESS NET INVESTMENT	52
(B) CONSUMER DURABLES EXPENDITURES														
53	91.3	103.9	118.4	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	125.5		53
54	80.7	87.5	94.1	103.2	116.8	104.1	108.0	112.3	116.8	119.0	119.1	119.4	- CAPITAL CONSUMPTION	54
55	10.6	16.5	24.4	27.1	10.7	28.3	16.3	11.6	12.7	17.1	1.6	6.1	= NET INVESTMENT	55
56	6.0	11.2	19.2	22.9	9.6	22.3	19.2	8.2	17.2	16.2	-3.0	-3.3	- CONSUMER CREDIT	56
57	4.5	5.2	5.2	4.2	1.1	6.0	-2.9	3.4	-4.4	.9	4.6	9.3	= EXCESS NET INVESTMENT	57
(C) NONPROFIT PLANT + EQUIP. EXPENDITURES														
58	5.3	5.6	6.0	6.3	6.3	6.3	6.1	6.5	6.4	6.1	6.1	6.1	- CAPITAL CONSUMPTION	58
59	1.7	1.9	2.0	2.1	2.3	2.1	2.2	2.2	2.3	2.3	2.3	2.3	- NONPROFIT MORTGAGES	59
60	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	= EXCESS NET INVESTMENT	60
61	2.2	2.5	2.6	2.7	2.6	2.7	2.6	2.9	2.7	2.4	2.4	2.4		61
PER CENT RATIOS:														
62	14.4	13.6	15.1	14.3	14.8	14.4	14.5	14.6	14.8	15.0	15.0	14.7	EFFECTIVE TAX RATE	62
63	8.1	8.1	6.6	8.2	7.9	8.0	9.5	8.9	7.4	6.6	8.6	7.4	SAVING RATE, NIA BASIS	63
PER CENT OF DISPOSABLE INCOME ADJ. (2):														
64	23.9	24.5	24.0	25.1	23.4	24.8	24.9	24.1	23.9	22.6	23.1	22.1	GROSS SAVING	64
65	16.6	18.0	19.5	19.0	16.7	19.1	17.6	17.0	16.8	17.4	15.6	15.6	CAPITAL EXPENDITURES	65
66	10.6	12.3	14.0	14.3	12.1	14.5	14.2	12.8	13.4	10.0	12.2	10.6	ACQUISITION OF FINAN. ASSETS	66
67	3.2	5.7	8.5	7.6	4.2	8.4	6.3	4.6	5.3	3.8	3.3	2.8	NET INCREASE IN LIABILITIES	67
68	3.3	5.3	7.7	7.9	4.4	8.7	6.8	4.4	5.3	4.7	3.1	2.8	CREDIT MARKET BORROWING	68
69	701.4	756.4	815.0	916.2	995.3	925.6	949.3	961.3	989.0	1006.2	1024.9	1031.9	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973				1974				1975
						III	IV	I	II	III	IV	I		

NONFINANCIAL BUSINESS - TOTAL														
1	128.2	137.5	155.2	183.9	177.4	186.9	190.6	181.6	176.1	177.8	173.9	161.5	INCOME BEFORE TAXES	1
2	80.3	90.6	104.1	112.6	112.5	113.2	115.8	115.3	111.4	106.6	116.5	122.7	GROSS SAVING	2
3	73.6	80.4	89.3	98.8	98.6	97.9	105.9	108.6	96.1	89.2	100.6	111.1	GROSS INVESTMENT	3
4	108.0	117.1	134.3	160.5	164.2	159.8	177.0	164.6	168.9	159.6	163.8	123.4	CAPITAL EXPENDITURES	4
5	103.5	110.8	125.7	145.2	150.0	148.0	148.0	147.7	158.4	150.9	146.0	141.3	FIXED INVESTMENT	5
6	92.0	95.0	106.4	125.7	136.9	127.9	131.5	132.5	137.5	138.5	139.1	135.7	BUSINESS PLANT + EQUIPMENT	6
7	.9	3.0	2.1	-6	-4	-7	-3.5	-2.1	3.0	.8	-3.2	-2.0	NONFARM HOME CONST. (1)	7
8	10.6	12.8	17.3	20.0	13.5	20.7	20.1	17.2	14.9	11.7	10.1	7.7	MULTI-FAMILY RESIDENTIAL	8
9	4.5	6.3	8.5	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	-18.0	CHANGE IN INVENTORIES	9
10	-34.5	-36.7	-45.0	-61.7	-65.6	-61.9	-71.1	-56.0	-72.9	-70.4	-63.2	-12.3	NET FINANCIAL INVESTMENT	10
11	14.8	25.3	33.8	43.9	46.1	40.7	32.1	67.1	70.6	41.8	4.8	-1	FINANCIAL USES OF FUNDS, NET	11
12	49.2	62.0	78.7	105.5	111.7	102.5	103.2	123.1	143.5	112.2	68.0	12.2	FINAN. SOURCES OF FUNDS, NET	12
13	5.7	11.4	10.9	7.4	4.1	5.1	8.9	6.2	5.0	*	5.2	2.5	CORPORATE SHARE ISSUES	13
14	42.3	48.2	59.6	77.6	88.1	79.3	64.9	78.7	107.0	93.0	73.8	44.7	CREDIT MARKET INSTRUMENTS	14
15	19.8	18.8	12.2	9.2	19.7	10.5	8.5	17.1	19.0	16.6	25.9	34.8	CORPORATE BONDS	15
16	.3	1.9	1.2	-.9	-.9	-.9	-3.4	-2.2	1.8	*	-3.1	-2.0	HOME MORTGAGES	16
17	11.6	19.5	26.2	28.4	22.9	31.0	24.2	23.0	29.3	19.0	20.2	17.8	OTHER MORTGAGES	17
18	5.8	5.9	16.1	34.0	30.1	30.4	21.8	33.7	42.1	28.5	16.0	-10.1	BANK LOANS N.E.C.	18
19	4.9	1.9	3.3	5.1	14.8	6.2	12.0	5.5	13.2	27.5	12.8	2.8	OTHER LOANS	19
20	8.6	5.3	15.4	20.1	18.1	15.7	25.9	29.2	29.5	17.1	-3.5	-16.1	TRADE DEBT	20
21	-7.3	-2.9	-7.1	.4	1.4	2.4	3.4	8.9	2.1	2.2	-7.5	-18.9	OTHER LIABILITIES	21
22	6.7	10.2	14.8	13.8	13.8	15.3	10.0	6.7	15.3	17.4	15.9	11.7	DISCREPANCY	22

FARM BUSINESS														
1	16.9	17.2	21.0	38.5	31.8	41.5	44.9	39.1	29.1	29.8	29.1	22.2	NET INCOME	1
2	-1	*	.1	.3	.4	.3	.4	.4	.4	.4	.4	.4	NET SAVING	2
3	6.4	7.0	7.5	8.4	9.3	8.5	8.8	9.0	9.3	9.5	9.6	9.7	CAPITAL CONSUMPTION	3
4	.4	.5	.6	.6	.7	.6	.6	.7	.7	.7	.7	.7	CORPORATE	4
5	6.0	6.5	6.9	7.8	8.7	7.8	8.1	8.4	8.6	8.8	8.9	9.0	NONCORPORATE	5
6	6.3	6.9	7.6	8.7	9.7	8.8	9.2	9.4	9.7	9.8	10.0	10.1	CURRENT SURP. = GROSS SAVING	6
7	6.3	6.9	7.6	8.7	9.7	8.8	9.2	9.4	9.7	9.8	10.0	10.1	GROSS INVESTMENT	7
8	7.0	8.4	8.4	13.9	15.4	14.7	16.0	15.3	15.9	15.4	14.8	12.8	CAPITAL EXPENDITURES	8
9	6.3	6.4	7.1	9.5	12.3	9.7	10.5	10.9	12.0	12.5	13.8	13.6	PLANT + EQUIPMENT	9
10	.5	.6	.6	.5	.7	.5	.6	.7	.8	.8	.7	.5	RESIDENTIAL CONSTRUCTION	10
11	.2	1.4	.7	4.0	2.3	4.4	4.9	3.8	3.1	2.1	.3	-1.3	CHANGE IN INVENTORIES	11
12	-7	-1.4	-8	-5.2	-5.6	-5.9	-6.8	-5.9	-6.3	-5.5	-4.8	-2.7	NET FINANCIAL INVESTMENT	12
13	.6	.7	.9	.7	.8	.7	.7	.7	.9	.9	.9	.8	NET INCR. IN FINAN. ASSETS	13
14	.1	.1	.3	-	.1	-.1	*	.1	*	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.5	.6	.7	.7	.8	.8	.7	.6	.9	.8	.8	.8	MISCELLANEOUS ASSETS	15
16	.4	.5	.6	.6	.6	.5	.6	.6	.6	.6	.6	.6	INSURANCE RECEIVABLES	16
17	.1	.1	.1	.2	.2	.2	.1	.1	.4	.2	.2	.2	EQ. IN SPONS. AGS. (2)	17
18	1.4	2.1	1.7	5.9	6.5	6.6	7.5	6.6	7.2	6.4	5.7	3.5	NET INCREASE IN LIABILITIES	18
19	3.2	4.1	4.9	8.6	7.8	9.6	9.8	5.7	9.7	9.5	6.3	6.1	CREDIT MARKET INSTRUMENTS	19
20	1.8	2.0	2.6	4.4	4.9	4.7	4.5	3.3	5.6	5.5	5.3	5.6	MORTGAGES	20
21	.8	1.3	1.8	3.0	.9	3.1	4.0	1.7	1.1	.6	.2	-.2	BANK LOANS N.E.C.	21
22	.6	.7	.5	1.2	1.9	1.7	1.3	.7	3.0	3.3	.7	.7	OTHER LOANS	22
23	-1	*	*	.1	.3	*	.4	-.2	.4	.6	.3	.1	U.S. GOVERNMENT	23
24	.7	.7	.4	1.1	1.7	1.7	.9	.9	2.6	2.7	.4	.5	FICB	24
25	.9	1.1	1.5	1.5	1.2	1.2	1.7	1.8	1.3	1.4	.3	-1.6	TRADE DEBT	25
26	-2.8	-3.1	-4.6	-4.2	-2.5	-4.2	-4.0	-.8	-3.8	-4.4	-1.0	-1.0	PROPRIETOR NET INVESTMENT	26

NONFARM NONCORPORATE BUSINESS														
1	60.3	62.2	65.3	67.7	71.3	67.9	68.6	69.4	70.6	72.4	72.7	73.0	NET INCOME	1
2	14.6	15.7	17.7	19.3	21.3	19.6	20.3	20.6	21.2	21.5	21.7	21.9	CAPITAL CONSUMPTION	2
3	14.6	15.7	17.7	19.3	21.3	19.6	20.3	20.6	21.2	21.5	21.7	21.9	CURRENT SURP. = GROSS SAVING	3
4	14.6	15.7	17.7	19.3	21.3	19.6	20.3	20.6	21.2	21.5	21.7	21.9	GROSS INVESTMENT	4
5	16.9	21.6	23.4	25.1	22.9	24.7	25.8	24.9	25.3	21.9	19.5	13.1	CAPITAL EXPENDITURES	5
6	18.3	21.7	25.3	26.6	21.9	26.8	25.0	23.9	24.6	21.3	17.9	15.8	FIXED CAPITAL	6
7	10.6	11.5	12.2	12.9	12.8	12.9	12.8	12.9	12.9	12.9	12.7	12.0	PLANT + EQUIPMENT	7
8	.2	1.2	.8	-.5	-.6	-.6	-.2	-.1	1.1	*	-1.9	-1.3	HOME CONSTRUCTION (1)	8
9	7.5	9.1	12.3	14.2	9.7	14.5	14.3	12.4	10.6	8.4	7.2	5.0	MULTI-FAMILY RESIDENTIAL	9
10	-1.4	-1	-1.9	-1.5	1.0	-2.1	.8	1.1	.6	.6	1.6	-2.7	CHANGE IN INVENTORIES	10
11	-2.4	-5.9	-5.6	-5.8	-1.6	-5.1	-5.4	-4.3	-4.1	-.4	2.2	8.9	NET FINANCIAL INVESTMENT	11
12	1.3	1.5	2.1	2.3	1.9	2.2	2.9	.7	2.5	3.1	1.6	2.6	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.6	.7	1.1	1.3	.9	1.2	1.9	-.3	1.4	2.1	.6	1.6	CONSUMER CREDIT	14
15	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	MISCELLANEOUS ASSETS	15
16	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	*	*	*	-.1	*	*	*	EQ. IN SPONS. AGS. (2)	17
18	3.7	7.4	7.7	8.0	3.6	7.3	8.3	4.9	6.6	3.4	-.7	-6.3	NET INCREASE IN LIABILITIES	18
19	5.3	8.7	10.4	9.3	7.3	8.8	6.0	3.8	10.6	8.2	6.5	1.2	CREDIT MARKET INSTRUMENTS	19
20	4.9	8.0	9.2	7.1	6.1	7.8	3.0	5.0	8.0	6.2	5.3	4.4	MORTGAGES	20
21	.2	1.0	.6	-.4	-.4	-.5	-1.7	-1.1	.9	*	-1.5	-1.0	HOME MORTGAGES	21
22	4.3	6.2	7.3	5.9	5.6	6.6	3.2	4.8	5.6	5.6	6.2	5.0	MULTI-FAMILY RESIDENTIAL	22
23	.4	.9	1.3	1.6	1.0	1.7	1.5	1.3	1.6	.6	.6	.5	COMMERCIAL	23
24	.6	.2	.7	.4	-1.0	-.5	1.5	-2.0	.3	-.3	-1.9	-3.0	BANK LOANS N.E.C.	24
25	1.0	.5	.4	1.8	2.1	1.5	1.6	.8	2.2	2.4	3.1	-.2	OTHER LOANS	25
26	.2	.3	.2	-1.0	-.9	-1.6	-1.0	-.1	-1.4	-.9	-1.3	-1.3	TRADE DEBT, NET	26
27	-1.8	-1.6	-2.8	-.3	-2.8	.2	3.4	1.2	-2.6	-3.9	-5.9	-6.2	PROPRIETOR NET INVESTMENT	27

(1) CHANGE IN WORK IN PROCESS.

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

1/75 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

	SEASONALLY ADJUSTED ANNUAL RATES													
	1970	1971	1972	1973	1974	1973			1974			1975		
						III	IV	I	II	III	IV	I		
NONFINANCIAL CORPORATE BUSINESS														
1	55.7	63.1	76.0	95.2	109.4	94.9	93.5	100.8	109.6	126.8	100.2	72.4	PROFITS BEFORE TAX	1
2	27.5	29.7	33.3	40.5	45.3	40.3	39.6	42.1	45.6	52.2	41.3	28.2	- PROFITS TAX ACCRUALS	2
3	20.0	20.2	22.1	23.6	30.6	23.9	25.4	27.3	32.4	33.1	29.6	28.5	- NET DIVIDENDS PAID	3
4	8.3	13.3	20.7	31.0	33.5	30.7	28.5	31.4	31.7	41.5	29.3	15.8	= UNDISTRIBUTED PROFITS	4
5	2.3	2.0	2.1	3.7	10.6	3.8	5.2	11.5	10.6	11.7	8.6	4.4	+ FOREIGN BRANCH PROFITS	5
6	-4.8	-4.9	-7.0	-17.6	-35.1	-17.5	-16.3	-27.7	-33.4	-51.2	-28.1	-6.2	+ INV. VALUATION ADJUSTMENT	6
7	53.6	57.7	63.0	67.5	72.5	67.8	69.0	70.1	71.6	73.3	75.0	76.7	+ CAPITAL CONSUMPTION ALLOW.	7
8	59.4	68.0	78.7	84.6	81.5	84.8	86.3	85.3	80.5	75.3	84.8	90.7	= GROSS INTERNAL FUNDS	8
9	52.7	57.8	64.0	70.8	67.6	69.5	76.3	78.5	65.2	57.9	68.9	79.0	GROSS INVESTMENT	9
10	84.0	87.2	102.5	121.5	126.0	120.4	135.2	124.3	127.8	122.4	129.5	97.6	CAPITAL EXPENDITURES	10
11	78.4	82.1	92.8	108.6	115.0	110.9	112.0	112.3	118.0	116.3	113.6	111.5	FIXED INVESTMENT	11
12	75.1	77.1	87.1	103.3	111.8	105.3	108.2	108.8	112.6	113.1	112.6	110.1	PLANT + EQUIPMENT	12
13	.2	1.2	.8	-.5	-.6	-.6	-2.1	-1.4	1.1	*	-1.9	-1.2	HOME CONSTRUCTION	13
14	3.1	3.8	4.9	5.8	3.8	6.2	5.9	4.8	4.3	3.2	2.9	2.6	MULTI-FAMILY RESIDENTIAL	14
15	5.7	5.1	9.7	12.9	10.9	9.5	23.2	12.0	9.8	6.1	15.9	-13.9	CHANGE IN INVENTORIES	15
16	-31.3	-29.4	-38.5	-50.7	-58.3	-50.9	-58.8	-45.7	-62.5	-64.5	-60.6	-18.5	NET FINANCIAL INVESTMENT	16
17	12.9	23.1	30.8	40.9	43.3	37.7	28.5	65.8	67.2	37.8	2.4	-3.5	NET ACQ. OF FINANCIAL ASSETS	17
18	-.4	10.6	4.0	6.9	13.2	11.1	-16.0	22.7	19.6	10.5	*	5.5	LIQUID ASSETS	18
19	.9	.5	-1.1	-.3	.3	.8	-.3	-.5	1.4	1.4	1.7	-8	DEMAND DEP. + CURRENCY	19
20	1.7	3.6	3.1	1.4	6.6	3.6	-12.7	6.8	15.8	2.1	1.7	-5.2	TIME DEPOSITS	20
21	.5	2.2	-2.4	-1.8	3.5	-3.4	-2.6	-2.4	3.0	1.0	12.4	7.0	U.S. GOVT. SECURITIES	21
22	-6	1.0	1.0	-.1	.6	-1.5	-2.5	2.1	*	.1	*	-.4	S. + L. OBLIGATIONS	22
23	.5	2.4	.8	5.2	4.9	5.0	4.1	8.8	8.8	2.1	*	*	COMMERCIAL PAPER	23
24	-3.4	.8	1.6	2.6	-2.8	6.6	1.0	7.8	-6.7	3.7	-16.0	5.0	SECURITY R.P.'S	24
25	.7	.6	1.6	2.0	1.2	.7	2.9	.1	2.9	1.9	-.2	-1.0	CONSUMER CREDIT	25
26	8.4	5.7	20.0	24.1	20.8	22.5	33.1	38.0	38.4	17.6	-10.7	-19.4	TRADE CREDIT	26
27	4.2	6.2	5.2	7.9	8.1	3.4	8.6	4.9	6.3	7.9	13.4	11.4	MISCELLANEOUS ASSETS	27
28	3.6	3.8	1.5	3.6	6.7	1.7	5.4	1.7	5.5	7.8	11.8	9.5	FOREIGN DIR. INVEST. (1)	28
29	-.4	1.4	1.8	2.6	-.2	.1	1.6	1.6	-.8	-1.6	-	.3	FOREIGN CURRENCIES	29
30	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	INSURANCE RECEIVABLES	30
31	.1	*	*	*	*	*	*	*	*	*	*	-	EQUITY IN SPONSORED AGS.	31
32	44.2	52.5	69.3	91.6	101.6	88.6	87.3	111.5	129.7	102.4	63.0	15.0	NET INCREASE IN LIABILITIES	32
33	39.5	46.8	55.3	67.2	77.1	66.1	57.9	75.5	91.7	75.3	66.1	39.9	NET FUNDS RAISED IN MKTS.	33
34	5.7	11.4	10.9	7.4	4.1	5.1	8.9	6.2	5.0	*	5.2	2.5	NET NEW EQUITY ISSUES	34
35	33.8	35.4	44.4	59.7	73.0	60.9	49.1	69.2	86.7	75.3	60.9	37.4	DEBT INSTRUMENTS	35
36	-	.1	.5	1.8	1.6	2.0	1.8	1.6	1.7	1.3	1.9	1.5	TAX-EXEMPT BONDS (2)	36
37	19.8	18.8	12.2	9.2	19.7	10.5	8.5	17.1	19.0	16.6	25.9	34.8	CORPORATE BONDS (1)	37
38	5.2	11.4	15.6	16.1	10.9	17.7	13.3	12.6	17.4	7.3	6.5	5.7	MORTGAGES	38
39	.2	1.0	.6	-.4	-.4	-.5	-1.7	-1.1	.9	*	-1.5	-1.0	HOME MORTGAGES	39
40	1.5	2.6	3.0	2.5	2.2	3.1	1.4	1.9	2.4	2.3	2.4	2.3	MULTI-FAMILY	40
41	3.6	7.9	12.0	14.1	9.1	15.0	13.7	11.8	14.1	5.0	5.6	4.4	COMMERCIAL	41
42	5.6	4.4	13.5	30.6	30.1	27.8	16.3	34.0	40.7	28.2	17.6	-6.9	BANK LOANS N.E.C.	42
43	2.2	-1.7	-.6	-.2	3.9	.3	6.5	-.8	6.2	10.7	-.6	1.8	COMMERCIAL PAPER	43
44	.4	.3	*	-.1	1.3	.2	-.4	1.2	1.3	1.5	1.2	1.3	ACCEPTANCES	44
45	.4	1.9	2.8	2.0	4.5	2.4	2.7	4.0	.5	9.4	4.1	-1.1	FINANCE COMPANY LOANS	45
46	.3	.2	.2	.3	1.1	.1	.4	-.3	.1	.2	4.3	.4	U.S. GOVERNMENT LOANS	46
47	-3.7	2.0	-.1	2.3	4.4	2.9	1.2	3.4	1.7	10.9	1.6	-11.7	PROFIT TAXES PAYABLE	47
48	7.4	3.8	13.7	19.6	17.8	16.0	25.3	27.5	29.6	16.6	-2.5	-13.2	TRADE DEBT	48
49	1.0	-.1	.4	2.5	2.3	3.5	2.8	5.1	6.7	-.4	-.4	-	MISCELLANEOUS LIABILITIES	49
50	6.7	10.2	14.8	13.8	13.8	15.3	10.0	6.7	15.3	17.4	15.9	11.7	DISCREPANCY	50
51	.9	1.9	6.3	4.5	3.0	6.4	7.8	10.5	8.8	1.1	-8.2	-6.2	MEMO: NET TRADE CREDIT	51
52	30.3	27.8	33.7	38.1	41.1	37.2	37.8	39.3	43.0	41.9	40.2	39.9	PROFITS TAX PAYMENTS	52
53	49.4	47.0	43.8	42.6	41.4	42.5	42.3	41.7	41.6	41.2	41.2	38.9	EFFECTIVE TAX RATE	53
54	141.4	128.3	130.1	143.6	154.6	142.0	156.6	145.7	158.6	162.6	152.7	107.5	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	40.2	40.6	43.3	49.2	58.0	50.6	36.3	55.7	67.9	61.5	47.0	38.4	CR. MKTY. BORROWING/CAP. EXP.	55

(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.

1/75 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

	1970					1971					1972					1973					1974					1975						
	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		
MONETARY AUTHORITIES																																
1	*	-1	.1	-1	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	CURRENT SURPLUS	1
2	5.3	8.3	2.2	7.8	4.7	18.0	-4.5	3.7	20.9	21.9	-27.6	17.1	NET ACQ. OF FINANCIAL ASSETS	2																		
3	-1.4	-8	-4	-2	.1	.1	-	*	.4	.6	-7	.1	GOLD + FOREIGN EXCHANGE	3																		
4	.7	.5	.7	.4	.5	.3	.5	.2	.6	.4	.9	.5	TREASURY CURR. + SDR CTFs.	4																		
5	.8	.1	-4	-9	-1.1	3.0	-4.3	2.9	-5	4.3	-11.2	6.7	F.R. FLOAT	5																		
6	.2	-3	1.9	-7	-1.0	9.0	-11.6	1.5	7.3	5.8	-18.4	.7	F.R. LOANS TO DOMESTIC BANKS	6																		
7	5.0	8.9	.3	9.2	6.2	5.7	10.9	-9	13.1	10.7	1.8	8.9	CREDIT MARKET INSTRUMENTS	7																		
8	5.0	8.7	.4	9.3	5.2	5.8	10.8	-1.2	12.4	9.9	-3	8.8	U.S. GOVERNMENT SECURITIES	8																		
9	*	.2	-2	*	.9	*	*	.2	.7	.7	2.0	.1	ACCEPTANCES	9																		
10	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10																		
11	5.3	8.4	2.1	7.7	4.5	17.9	-4.7	3.5	20.7	21.7	-27.8	16.9	NET INCREASE IN LIABILITIES	11																		
12	2.1	3.6	-2.1	1.4	-1.2	22.5	-15.8	1.6	12.8	10.9	-30.1	13.9	MEMBER BANK RESERVES	12																		
13	-3	.5	1.1	2.0	.9	4.4	5.7	-4.8	-2.5	4.7	6.5	-5.2	VAULT CASH OF COMML. BANKS	13																		
14	3.1	4.4	3.2	3.4	7.0	-10.1	4.3	7.7	9.9	6.0	4.2	9.5	DEMAND DEPOSITS + CURRENCY	14																		
15	-4	.9	-1.1	-5	.4	-11.4	1.7	-1.2	1.2	2.2	-5	2.7	DUE TO U.S. GOVERNMENT	15																		
16	*	.1	-1	-1	.2	.3	-8	.5	.1	1.0	-7	.3	DUE TO REST OF THE WORLD	16																		
17	3.5	3.4	4.4	3.9	6.3	1.0	3.4	8.4	8.6	2.7	5.4	6.5	CURRENCY OUTSIDE BANKS	17																		
18	*	*	*	.1	.1	.2	.1	.1	.2	.1	-1	-1.1	TAXES PAYABLE	18																		
19	.4	-2	-1	.8	-2.2	1.0	1.0	-1.2	.4	.1	-8.2	-2	MISCELLANEOUS LIABILITIES	19																		
COMMERCIAL BANKING (1)																																
1	3.3	2.9	3.5	4.4	4.8	4.4	4.7	4.7	4.7	4.6	5.1	4.2	CURRENT SURPLUS	1																		
2	2.1	2.3	2.7	3.0	3.8	3.1	3.2	3.7	3.8	3.8	4.0	3.9	PLANT + EQUIPMENT	2																		
3	45.2	58.5	78.3	100.2	84.4	101.1	72.0	99.5	151.1	41.1	46.0	37.8	NET ACQ. OF FINANCIAL ASSETS	3																		
4	.1	.1	.2	.3	-.5	.6	.5	-.5	-.5	-.2	-.6	-.1	DEMAND DEPOSITS + CURRENCY	4																		
5	36.6	51.4	75.4	83.3	62.7	78.5	75.1	72.5	102.3	44.6	31.4	20.2	TOTAL BANK CREDIT	5																		
6	35.1	50.6	70.5	86.6	64.4	83.7	75.3	77.7	97.3	48.8	33.8	15.2	CREDIT MARKET INSTRUMENTS	6																		
7	10.4	6.9	6.5	-1.3	1.0	1.7	1.4	9.9	-7.6	3.8	-2.0	35.8	U.S. GOVT. SECURITIES	7																		
8	6.9	3.1	2.4	-8.8	-2.6	-9.0	-6.9	5.3	-13.1	1.0	-3.5	30.0	DIRECT	8																		
9	3.5	3.8	4.1	7.6	3.6	10.7	8.3	4.6	5.5	2.8	1.5	5.8	AGENCY ISSUES	9																		
10	13.9	23.8	25.7	25.9	19.0	25.0	32.1	23.1	29.8	4.8	18.3	6.5	OTHER SECURITIES + MTGS.	10																		
11	10.7	12.6	7.2	5.7	5.6	3.5	12.2	8.5	11.3	-3.6	6.3	.1	S. + L. OBLIGATIONS	11																		
12	.8	1.3	1.7	.5	1.1	1.2	1.3	.5	.5	.6	2.8	2.0	CORPORATE BONDS	12																		
13	.9	5.7	9.0	11.0	6.4	11.4	10.6	7.8	9.5	3.1	5.2	3.9	HOME MORTGAGES	13																		
14	1.6	4.2	7.8	8.8	5.9	8.9	7.9	6.2	8.5	4.7	4.0	.5	OTHER MORTGAGES	14																		
15	10.7	19.8	38.4	62.0	44.4	57.0	41.8	44.8	75.0	40.1	17.5	-27.1	OTHER CR. EXCL. SECURITY	15																		
16	2.9	6.7	10.1	10.6	2.8	10.8	7.5	4.2	5.4	5.6	-4.2	-5.5	CONSUMER CREDIT	16																		
17	5.8	12.4	28.5	52.1	39.1	47.0	34.8	34.2	68.0	33.7	20.4	-30.4	BANK LOANS N.E.C.	17																		
18	2.0	.8	-2	-8	2.5	-7	-4	6.4	1.6	.8	1.3	8.8	OPEN-MARKET PAPER	18																		
19	.1	*	.1	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	19																		
20	1.4	.8	4.8	-3.4	-1.7	-5.2	-2	-5.3	5.1	-4.1	-2.4	5.0	SECURITY CREDIT	20																		
21	1.8	4.1	-1.0	3.5	-.3	26.8	-10.1	-3.2	10.2	15.5	-23.7	8.7	VAULT CASH + MEM. BANK RES.	21																		
22	1.7	1.7	1.4	6.0	7.2	-12.2	8.1	6.1	25.9	-19.9	16.5	1.8	OTHER INTERBANK CLAIMS	22																		
23	5.0	1.2	2.3	7.2	15.3	7.4	-1.6	24.5	13.2	1.0	22.4	7.2	MISCELLANEOUS ASSETS	23																		
24	43.6	56.8	76.3	97.3	81.9	98.4	68.7	96.4	147.5	39.4	44.3	35.9	NET INCREASE IN LIABILITIES	24																		
25	11.2	13.0	16.3	12.6	-.9	3.3	27.5	1.2	8.2	-6.0	-7.1	.9	DEMAND DEPOSITS, NET	25																		
26	2.9	2.2	.7	-1.0	-5.1	-6.4	3.1	.6	-4.8	-7	-15.4	3.6	U.S. GOVERNMENT	26																		
27	8.3	10.8	15.6	13.6	4.1	9.8	24.4	.5	13.0	-5.3	8.3	-2.6	OTHER	27																		
28	38.0	41.4	42.3	50.9	56.9	55.0	26.6	48.3	81.8	38.3	59.0	21.8	TIME DEPOSITS	28																		
29	15.2	8.7	9.8	20.0	28.5	34.7	-15.1	15.8	47.9	35.6	14.8	-19.1	LARGE NEGOTIABLE CD'S	29																		
30	22.4	32.4	33.0	30.3	28.2	19.7	41.0	32.4	33.9	2.4	44.0	41.0	OTHER AT COMMERCIAL BANKS	30																		
31	.4	.3	-.5	.6	.2	.5	.6	.1	.1	.3	.3	*	AT FOREIGN BANKING AGS.	31																		
32	.1	.6	1.2	1.2	1.0	2.8	-1.8	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	32																		
33	-5.0	3.2	4.4	10.6	2.4	12.7	4.3	12.0	4.8	8.0	-15.3	7.1	CREDIT MARKET DEBT	33																		
34	.8	.1	-.4	-.9	-1.1	3.0	-4.3	2.9	-.5	4.3	-11.2	6.7	F.R. FLOAT	34																		
35	.2	-3	1.9	-7	-1.0	9.0	-11.6	1.5	7.3	5.8	-18.4	.7	BORROWING AT F.R. BANKS	35																		
36	1.7	1.7	1.4	6.0	7.2	-12.2	8.1	6.1	25.9	-19.9	16.5	1.8	OTHER INTERBANK CLAIMS	36																		
37	.3	*	-.2	.1	.1	*	*	.1	.2	.2	*	-.9	TAXES PAYABLE	37																		
38	-3.7	-2.7	9.3	17.5	17.4	24.9	19.9	23.3	18.8	7.6	19.7	-3.2	MISCELLANEOUS LIABILITIES	38																		
39	-6.9	-4.1	.9	1.1	4.6	1.8	.7	12.5	.6	2.3	3.0	-7.1	LIAB. TO FGN. AFFILIATES	39																		
40	3.2	1.3	8.4	16.4	12.8	23.0	19.2	10.8	18.2	5.3	16.8	3.9	OTHER	40																		
41	-.4	-1.1	-1.1	-1.6	-1.6	-1.5	-1.9	-2.1	-2.6	-.9	-.6	-1.6	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."

1/75 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

	1970	1971	1972	1973	1974	1973				1974				1975
						III	IV	I	II	III	IV	I		
COMMERCIAL BANKS														
1	3.3	2.9	3.5	4.4	4.8	4.4	4.7	4.7	4.7	4.6	5.1	4.2	CURRENT SURPLUS	1
2	2.1	2.3	2.7	3.0	3.8	3.1	3.2	3.7	3.8	3.8	4.0	3.9	PLANT + EQUIPMENT	2
3	38.0	56.6	77.3	88.6	72.1	102.0	61.6	84.8	114.3	58.7	30.7	33.8	NET ACQ. OF FINANCIAL ASSETS	3
4	34.7	51.1	73.5	77.9	56.4	71.4	70.0	68.8	91.7	43.2	22.1	14.2	TOTAL BANK CREDIT	4
5	33.3	50.3	68.8	80.9	58.1	75.6	71.4	72.9	86.5	47.4	25.6	8.6	CREDIT MARKET INSTRUMENTS	5
6	10.5	7.0	6.0	-1.3	1.1	1.4	1.0	10.1	-7.6	4.3	-2.2	35.7	U.S. GOVT. SECURITIES	6
7	7.0	3.2	2.1	-8.8	-2.4	-9.4	-7.2	5.9	-13.1	1.3	-3.8	29.9	DIRECT	7
8	3.5	3.8	3.9	7.5	3.6	10.7	8.2	4.2	5.5	3.0	1.6	5.8	AGENCY ISSUES	8
9	13.6	23.9	25.3	25.7	18.4	24.4	31.6	22.3	29.1	4.3	17.8	6.0	OTHER SECURITIES + MTGS.	9
10	10.5	12.8	7.1	5.6	5.3	3.2	12.1	8.1	10.8	-3.9	6.0	-2	S. + L. OBLIGATIONS	10
11	.8	1.3	1.4	.4	1.1	1.2	1.2	.5	.5	.6	2.7	2.0	CORPORATE BONDS	11
12	.7	5.6	9.0	11.0	6.5	11.2	10.4	7.8	9.5	3.1	5.4	3.9	HOME MORTGAGES	12
13	1.6	4.2	7.8	8.7	5.6	8.9	7.9	5.9	8.2	4.5	3.7	.3	OTHER MORTGAGES	13
14	9.1	19.4	37.6	56.5	38.6	49.8	38.8	40.4	65.0	38.8	10.1	-33.2	OTHER CR. EXCL. SECURITY	14
15	2.9	6.7	10.1	10.6	2.8	10.8	7.5	4.2	5.4	5.6	-4.2	-5.5	CONSUMER CREDIT	15
16	4.2	11.9	27.7	46.7	33.3	39.8	31.8	29.8	58.0	32.3	12.9	-36.4	BANK LOANS N.E.C.	16
17	2.0	.8	-2	-8	2.5	-7	-4	6.4	1.6	.8	1.3	8.8	OPEN-MARKET PAPER	17
18	1.4	.8	4.7	-3.0	-1.6	-4.3	-1.4	-4.0	5.1	-4.2	-3.5	5.7	SECURITY CREDIT	18
19	2.0	4.0	1.5	5.8	2.9	22.5	-8.6	-1.0	19.3	8.6	-15.2	11.6	INTERBANK CLAIMS	19
20	1.8	4.1	-1.0	3.5	-3	26.8	-10.1	-3.2	10.2	15.5	-23.7	8.7	VAULT CASH + MEM. BK. RES.	20
21	.2	-1	2.5	2.3	3.2	-4.3	1.5	2.2	9.0	-6.9	8.4	2.9	DEP. AT FGN. BANKING AGS.	21
22	1.3	1.5	2.3	4.9	12.8	8.1	.2	17.0	3.4	6.9	23.8	7.9	MISCELLANEOUS ASSETS	22
23	36.3	54.9	75.3	85.7	69.6	99.3	58.3	81.8	110.7	57.1	28.9	31.9	NET INCREASE IN LIABILITIES	23
24	4.6	13.0	20.1	13.0	-1.7	5.3	28.5	-6.2	-14.5	16.0	-2.3	-3.4	DEMAND DEPOSITS, NET	24
25	2.9	2.2	.7	-1.0	-5.1	-6.4	3.1	.6	-4.8	-7	-15.4	3.6	U.S. GOVERNMENT	25
26	1.7	10.7	19.4	14.0	3.3	11.7	25.5	-6.8	-9.8	16.7	13.1	-6.9	OTHER	26
27	37.6	41.1	42.8	50.3	56.7	54.5	25.9	48.2	81.7	38.0	58.8	21.8	TIME DEPOSITS	27
28	15.2	8.7	9.8	20.0	28.5	34.7	-15.1	15.8	47.9	35.6	14.8	-19.1	LARGE NEGOTIABLE CD'S	28
29	22.4	32.4	33.0	30.3	28.2	19.7	41.0	32.4	33.9	2.4	44.0	41.0	OTHER	29
30	.1	.6	1.2	1.2	1.0	2.8	-1.8	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	30
31	.1	.9	1.1	*	.2	-1	.8	.3	.4	*	*	*	CORPORATE BONDS	31
32	-3.3	1.1	1.7	3.3	-3.1	7.1	.1	8.5	-6.0	2.8	-17.6	8.1	SECURITY R.P.'S	32
33	.3	*	-2	.1	.1	*	*	.1	.2	.2	*	-9	PROFIT TAX LIABILITIES	33
34	2.5	1.6	.5	2.1	1.9	4.1	-9.3	8.3	23.6	-2.8	-21.5	6.3	INTERBANK LIABILITIES	34
35	.8	.1	-4	-9	-1.1	3.0	-4.3	2.9	.5	4.3	-11.2	6.7	F.R. FLOAT	35
36	.2	-3	1.9	-7	-1.0	9.0	-11.6	1.5	7.3	5.8	-18.4	.7	BORROWING AT F.R. BANKS	36
37	1.2	1.3	-1.2	2.6	4.3	-6.3	5.7	-1.4	22.4	-15.5	11.5	-9	DEM. DEP. OF FGN. BK. AGS.	37
38	.1	*	.3	.1	.1	.2	.1	*	.4	.1	.1	*	TIME DEP. OF FGN. BK. AGS.	38
39	.1	.3	-4	-4	-2	-2.3	-1	-4	.4	*	*	-	LOANS FROM AFFILIATES	39
40	.1	.1	.2	1.4	-2	.5	.8	5.6	-5.6	2.6	-3.5	-2	LOANS FROM FGN. BK. AGS.	40
41	-5.6	-3.2	8.1	15.7	14.6	25.7	14.1	21.6	24.2	1.9	10.6	-1.1	MISCELLANEOUS LIABILITIES	41
42	-7.2	-4.8	.5	.4	2.3	.8	.1	6.6	1.7	-1.8	2.5	-6.5	LIAB. TO FOREIGN BRANCHES	42
43	1.5	1.5	7.7	15.3	12.3	24.9	14.0	15.0	22.6	3.7	8.1	5.4	OTHER	43
44	-4	-1.1	-1.1	-1.6	-1.6	-1.5	-1.9	-2.1	-2.6	-9	-6	-1.6	DISCREPANCY	44

DOMESTIC AFFILIATES OF COMMERCIAL BANKS

1	-9	.2	-6	1.3	.7	2.1	-1.4	2.0	1.5	-6	-1	-8	NET ACQ. OF FINANCIAL ASSETS	1
2	-1.0	-1	-2	1.7	.9	4.5	-1.3	2.4	1.9	-6	-1	-8	BANK LOANS N.E.C.	2
3	.1	.3	-4	-4	-2	-2.3	-1	-4	-4	*	-	-	LOANS TO AFFILIATE BANKS	3
4	-9	.2	-6	1.3	.7	2.1	-1.4	2.0	1.5	-6	-1	-8	NET INCREASE IN LIABILITIES	4
5	-1.9	-4	.7	2.2	2.4	3.8	-1.4	4.7	3.6	2.7	-1.3	2.4	COMMERCIAL PAPER ISSUES	5
6	1.0	.6	-1.3	-1.0	-1.7	-1.7	*	-2.6	-2.1	-3.3	1.2	-3.3	MISCELLANEOUS LIABILITIES	6

EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS

1	7.7	1.2	1.2	9.9	11.6	-4.3	10.8	12.7	35.5	-17.4	15.6	4.6	NET ACQ. OF FINANCIAL ASSETS	1
2	2.7	.1	1.7	3.9	5.0	3.0	4.7	2.4	8.4	1.6	7.7	6.9	CREDIT MARKET INSTRUMENTS	2
3	-1	-2	.3	.1	.1	.1	.2	.3	.1	-4	.3	*	U.S. GOVERNMENT SECURITIES	3
4	.2	-2	*	*	*	.1	*	.1	.1	*	-1	*	STATE + LOCAL OBLIGATIONS	4
5	*	-	.3	*	*	.1	.2	.1	*	-	*	*	CORPORATE BONDS	5
6	2.6	.5	1.1	3.7	4.9	2.7	4.4	1.9	8.2	1.9	7.5	6.9	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.1	*	.1	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-	.1	-4	*	-9	1.1	-1.2	*	.1	1.1	-7	SECURITY CREDIT	9
10	1.2	1.3	-1.2	2.6	4.3	-6.3	5.7	-1.4	22.4	-15.5	11.5	-9	DEM. DEPOSITS AT COML. BANKS	10
11	.1	*	.3	.1	.1	.2	.1	*	.4	-1	.1	*	TIME DEPOSITS AT COML. BANKS	11
12	.1	.1	.2	1.4	-2	.5	.8	5.6	-5.6	2.6	-3.5	-2	LOANS TO BANKS	12
13	3.5	-4	*	2.3	2.5	-9	-1.7	7.3	9.9	-6.1	-1.3	-5	MISCELLANEOUS ASSETS	13
14	7.7	1.2	1.2	9.9	11.6	-4.3	10.8	12.7	35.5	-17.4	15.6	4.6	NET INCREASE IN LIABILITIES	14
15	6.6	*	-3.7	-4	.8	-1.9	-1.0	7.3	22.8	-22.0	-4.8	4.3	DEMAND DEP. IN MONEY STOCK	15
16	.4	.3	-5	.6	.2	.5	.6	.1	.1	.3	.3	*	TIME DEPOSITS	16
17	.2	-1	2.5	2.3	3.2	-4.3	1.5	2.2	9.0	-6.9	8.4	2.9	DEPOSITS OF BANKS	17
18	.1	1.6	.8	5.1	2.9	1.9	4.8	-1.4	6.7	2.5	3.6	-3.5	LOANS FROM BANKS	18
19	.4	-6	2.0	2.3	4.5	-4	4.9	4.5	-3.2	8.7	8.1	.9	MISCELLANEOUS LIABILITIES	19
20	.2	.7	.4	.7	2.4	1.0	.6	5.9	-1.1	4.1	.4	-6	DUE TO FOREIGN AFFILIATES	20
21	.2	-1.3	1.6	1.5	2.2	-1.5	4.3	-1.4	-2.1	4.6	7.7	1.5	OTHER	21

BANKS IN U.S. POSSESSIONS

1	.5	.5	.5	.5	*	1.2	1.0	-2	-2	.3	-2	.3	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.2	.3	-5	.6	.5	-5	-5	-2	-6	-1	DEMAND DEPOSITS + CURRENCY	2
3	.1	.3	.3	.1	.4	.5	.5	.1	.5	.4	.5	.6	CREDIT MARKET INSTRUMENTS	3
4	*	.2	.2	-1	-2	.2	.2	.5	-1	-1	*	.1	U.S. GOVERNMENT SECURITIES	4
5	*	*	.1	.1	.3	.1	.1	.4	.4	.3	.4	.3	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	-	-	*	-	-	-	-	CORPORATE BONDS	6
7	.1	.1	*	*	-1	.2	.2	-1	-1	*	-1	-1	HOME MORTGAGES	7
8	*	*	*	*	.3	*	*	.3	.3	.2	.3	.2	COMMERCIAL MORTGAGES	8
9	.3	.1	*	*	.1	*	.1	.2	.2	.2	-1	-3	MISCELLANEOUS ASSETS	9
10	.5	.5	.5	.5	*	1.2	1.0	-2	-2	.3	-2	.3	NET INCREASE IN DEPOSIT LIAB.	10

1975 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

	1970	1971	1972	1973	1973				1974				1975		
					PRIVATE	NONBANK	FINANCIAL	INSTITUTIONS	-	TOTAL	I	II			
1	1.7	4.4	5.0	5.7	5.7	5.7	6.2	5.9	5.2	5.3	6.4	5.8	CURRENT SURPLUS	1	
2	1.2	1.8	2.1	2.0	2.5	1.8	1.1	2.9	2.0	3.0	2.2	1.7	PHYSICAL INVESTMENT	2	
3	55.2	84.9	107.5	87.7	78.8	76.1	74.1	82.2	84.9	66.8	81.5	109.6	NET ACQ. OF FINANCIAL ASSETS	3	
4	1.0	1.1	1.6	2.0	2.4	3.1	.9	.9	2.5	2.2	5.9	1.6	DEMAND DEPOSITS + CURRENCY	4	
5	.2	.2	.2	.1	-	-	-	-	-	-	-	-	TIME DEPOSITS (MSB)	5	
6	.1	.1	.2	*	.3	-2.0	-.1	1.9	.9	-2.4	.7	-.1	S+L SHARES (CREDIT UNION)	6	
7	11.3	19.3	15.9	13.4	6.4	7.0	20.6	8.8	8.0	2.4	6.5	13.3	CORPORATE SHARES	7	
8	39.8	60.1	82.8	72.2	67.7	66.9	51.5	66.0	70.2	67.4	67.3	87.3	CREDIT MARKET INSTRUMENTS	8	
9	3.8	2.6	7.1	.9	5.5	-5.1	2.6	1.2	-1.3	5.8	16.3	26.7	U.S. GOVERNMENT SECURITIES	9	
10	1.8	4.4	5.1	3.6	1.1	5.0	4.2	.6	-6	.9	3.4	1.3	S. + L. OBLIGATIONS	10	
11	11.6	13.9	13.2	10.9	23.1	12.2	6.0	17.5	27.0	28.2	19.5	32.6	CORPORATE + FOREIGN BONDS	11	
12	7.6	17.8	30.7	26.5	13.5	24.9	14.5	17.8	19.6	7.6	9.1	10.5	HOME MORTGAGES	12	
13	10.1	14.6	16.8	15.4	10.7	15.5	13.0	14.0	14.3	7.9	6.6	8.5	OTHER MORTGAGES	13	
14	1.8	3.3	6.4	9.0	4.8	9.5	6.9	4.2	7.4	6.6	.8	1.7	CONSUMER CREDIT	14	
15	3.1	3.5	3.5	5.9	9.1	4.9	4.2	10.7	3.7	10.3	11.7	6.1	OTHER LOANS	15	
16	-1.3	2.5	3.9	-4.6	-1.9	-2.9	-4.4	1.8	-1.6	-6.8	-1.2	1.9	SECURITY CREDIT	16	
17	.5	.3	1.2	.7	.6	.6	.6	.6	.6	.5	.5	.5	TRADE CREDIT	17	
18	3.6	1.4	1.7	3.9	3.4	3.5	4.9	4.0	4.3	3.5	1.7	5.1	MISCELLANEOUS ASSETS	18	
19	55.0	82.2	103.5	82.3	76.2	72.0	66.9	79.2	80.1	67.3	78.0	108.5	NET INCREASE IN LIABILITIES	19	
20	17.0	40.6	46.1	28.1	22.0	7.8	26.8	39.6	16.4	4.2	27.9	66.9	TIME + SAVINGS ACCOUNTS	20	
21	21.8	24.8	27.1	29.5	36.0	31.7	28.4	26.1	37.0	38.9	42.2	38.1	INSURANCE + PENSION RESERVES	21	
22	4.5	2.7	1.3	-4	1.0	2.2	-4.4	.5	-1.5	.8	4.3	4.8	CORPORATE EQUITIES (1)	22	
23	4.7	6.2	15.9	21.0	11.7	26.2	10.2	11.7	18.6	15.9	.5	-19.8	CREDIT MARKET INSTRUMENTS	23	
24	3.0	4.2	5.8	2.3	1.2	1.2	1.5	1.8	1.5	.3	1.5	1.2	CORPORATE BONDS	24	
25	.6	2.0	1.2	-1.5	-1.5	-2.3	-4.6	*	*	-2.8	-3.1	.9	MORTGAGE LOANS IN PROCESS	25	
26	.1	.1	.5	.3	.1	.1	.2	.3	*	.1	.1	*	OTHER MORTGAGES	26	
27	-.6	1.4	5.9	8.4	4.3	10.7	4.1	-1.1	13.5	5.8	-8	-11.4	BANK LOANS N.E.C.	27	
28	1.5	-1.5	2.5	11.5	7.4	16.6	9.1	10.8	3.7	12.5	2.7	-10.6	OTHER LOANS	28	
29	.2	1.2	2.5	4.3	.8	6.4	6.7	7.5	-6.7	2.8	-5	-.1	OPEN-MARKET PAPER	29	
30	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	FHLB LOANS	30	
31	1.0	1.1	4.1	-3.4	-1.7	-3.4	1.1	-4.8	3.4	-.8	-4.7	9.9	SECURITY CREDIT	31	
32	.2	-1.1	.2	.1	*	.1	.1	.1	*	*	*	*	TAXES PAYABLE	32	
33	5.8	7.0	8.8	7.4	7.1	7.4	4.8	5.9	6.3	8.3	7.8	8.6	MISCELLANEOUS LIABILITIES	33	
34	.3	*	-1.0	-1.7	.5	-.2	-2.0	.1	-1.6	2.8	.6	3.0	DISCREPANCY	34	

SAVINGS AND LOAN ASSOCIATIONS

1	1.0	1.2	1.5	1.8	1.7	1.8	1.8	1.8	1.7	1.6	1.6	1.6	CURRENT SURPLUS	1
2	14.1	29.8	37.1	29.2	23.7	19.3	19.1	33.7	26.3	15.3	19.5	36.9	NET ACQ. OF FINANCIAL ASSETS	2
3	.3	.5	.6	.6	.6	.8	1.2	-.5	.8	.9	1.3	-.7	DEMAND DEPOSITS + CURRENCY	3
4	11.6	29.2	36.4	27.1	21.0	16.9	15.8	31.7	23.8	12.0	16.8	35.1	CREDIT MARKET INSTRUMENTS	4
5	1.2	5.2	4.3	*	3.3	-6.7	1.4	9.2	-1.3	-1.7	7.0	16.9	U.S. GOVERNMENT SECURITIES	5
6	7.2	17.3	24.8	22.0	13.8	18.6	11.9	17.2	19.8	10.5	7.8	13.7	HOME MORTGAGES	6
7	3.0	6.6	7.2	4.9	3.8	4.8	2.3	5.2	5.0	3.0	1.9	3.9	OTHER MORTGAGES	7
8	.3	.1	.2	.2	.2	.2	.2	.1	.3	.2	.1	.6	CONSUMER CREDIT	8
9	2.2	.1	.1	1.5	2.1	1.6	2.1	2.6	1.7	2.5	1.4	2.6	MISCELLANEOUS ASSETS	9
10	13.3	29.0	35.5	27.4	22.3	17.4	17.8	32.1	24.5	14.4	18.3	36.1	NET INCREASE IN LIABILITIES	10
11	10.9	27.8	32.6	20.5	15.9	6.6	21.8	27.3	11.1	4.0	21.4	46.4	SAVINGS SHARES	11
12	1.8	-.1	2.0	6.0	6.3	10.1	-3.1	3.6	13.6	10.2	-2.2	-11.2	CREDIT MARKET INSTRUMENTS	12
13	.6	2.0	1.2	-1.5	-1.5	-2.3	-4.6	*	*	-2.8	-3.1	.9	MORTGAGE LOANS IN PROCESS	13
14	-.1	.7	.7	.3	1.1	2.2	-.9	.3	3.2	3.2	-2.3	-1.7	BANK LOANS N.E.C.	14
15	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	FHLB ADVANCES	15
16	*	.1	*	*	.1	*	*	*	*	.1	.1	.1	TAXES PAYABLE	16
17	.6	1.2	.9	.9	*	.7	-.9	1.2	-.2	.1	-1.0	.8	MISCELLANEOUS LIABILITIES	17
18	.2	.3	-.2	-.1	.3	-.1	.5	.2	-.1	.7	.4	.7	DISCREPANCY	18

MUTUAL SAVINGS BANKS

1	.3	.4	.4	.6	.5	.6	.6	.6	.6	.5	.5	.5	CURRENT SURPLUS	1
2	4.7	10.4	11.0	6.0	3.8	1.3	3.1	8.9	1.5	.5	4.2	13.1	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	.2	-.2	-.7	1.0	-.8	.1	-.9	.8	1.4	DEMAND DEPOSITS + CURRENCY	3
4	.2	.2	.2	.1	-	-	-	-	-	-	-	-	TIME DEPOSITS	4
5	.3	.5	.6	.4	.2	-.3	.5	.8	-.1	*	.1	.3	CORPORATE SHARES	5
6	3.8	9.6	9.8	5.0	3.7	2.8	.6	9.9	.5	1.3	3.1	9.9	CREDIT MARKET INSTRUMENTS	6
7	.3	.9	1.4	-.5	-.2	-1.4	-.9	-.4	-1.0	.3	.3	.1	U.S. GOVERNMENT SECURITIES	7
8	*	.2	.5	*	*	-.3	-.1	.1	-.2	*	.2	.5	STATE + LOCAL OBLIGATIONS	8
9	1.2	3.9	2.1	-1.1	1.0	-2.1	-1.8	3.5	.7	-.4	.3	3.9	CORPORATE BONDS	9
10	.9	1.3	3.0	2.6	.7	2.9	2.0	.9	1.0	.7	.2	.8	HOME MORTGAGES	10
11	.9	2.7	2.6	3.1	1.5	2.7	2.8	2.0	2.2	1.4	.2	.6	OTHER MORTGAGES	11
12	.1	.1	.3	.2	-.1	.1	*	.3	*	.3	-.9	.3	CONSUMER CREDIT	12
13	.2	.2	-.2	-.1	1.1	.4	-.5	2.9	-2.9	-.1	4.4	.5	COMMERCIAL PAPER	13
14	.1	.2	.1	.7	-.3	.5	-1.0	.7	.7	-.9	-1.6	3.1	SECURITY RPS	14
15	.3	.2	.4	.3	.1	-.4	1.0	-1.0	1.1	.1	.2	1.5	MISCELLANEOUS ASSETS	15
16	4.4	9.9	10.2	4.7	3.1	.2	2.7	8.9	1.5	-.9	3.0	13.9	SAVINGS DEPOSITS	16
17	.1	.1	.2	.6	.3	1.4	-.3	-.5	-.4	1.0	1.0	-.7	MISCELLANEOUS LIABILITIES	17
18	.1	*	-.2	-.1	.2	.9	-.2	.1	.1	.1	.3	.6	DISCREPANCY	18

CREDIT UNIONS

1	1.7	2.9	3.4	2.9	2.9	1.0	2.3	3.4	3.8	1.2	3.4	6.6	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.1	.1	*	*	*	*	*	*	-.2	.1	-.1	DEMAND DEPOSITS + CURRENCY	2
3	.1	.1	.2	*	.3	-2.0	-.1	1.9	.9	-2.4	.7	-.1	SAVINGS + LOAN SHARES	3
4	1.5	2.6	3.1	2.9	2.7	3.0	2.5	1.5	2.9	3.8	2.7	6.8	CREDIT MARKET INSTRUMENTS	4
5	.4	.8	.8	.2	.2	.1	.2	.2	.2	-.4	.8	4.6	U.S. GOVERNMENT SECURITIES	5
6	.1	*	.2	-	*	*	*	*	*	*	*	*	HOME MORTGAGES	6
7	1.0	1.8	2.1	2.7	2.5	2.9	2.3	1.3	2.7	4.2	1.9	2.2	CONSUMER CREDIT	7
8	1.7	2.9	3.4	2.9	2.9	1.0	2.3	3.4	3.8	1.2	3.4	6.6	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973			1974			1975			
						III	IV	I	II	III	IV				I
LIFE INSURANCE COMPANIES															
1	.8	1.0	1.6	1.8	2.0	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0	CURRENT SURPLUS	1
2	1.0	1.4	1.0	1.3	1.6	1.4	1.0	1.5	1.2	1.7	1.8	1.7	1.7	PHYSICAL INVESTMENT	2
3	9.9	12.7	15.0	16.6	16.9	15.5	18.1	13.6	20.8	15.3	17.8	17.2	17.2	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	*	.2	.1	*	*	-.4	.7	-1.3	.2	.3	-.3	-.3	DEMAND DEPOSITS + CURRENCY	4
5	2.0	3.6	3.5	3.6	2.2	3.1	3.1	2.5	2.1	1.9	2.3	2.0	2.0	CORPORATE SHARES	5
6	7.0	8.1	10.3	12.1	13.8	11.6	14.4	9.5	19.1	12.2	14.3	14.6	14.6	CREDIT MARKET INSTRUMENTS	6
7	.1	-.2	.3	.1	*	-.2	*	-.9	.4	-.1	.4	.1	.1	U.S. GOVERNMENT SECURITIES	7
8	.1	.5	*	*	.2	.2	-.1	.5	.2	*	.3	.3	.3	STATE + LOCAL OBLIGATIONS	8
9	1.5	5.5	7.0	5.9	5.4	6.7	5.0	3.5	9.1	5.1	4.1	8.3	8.3	CORPORATE BONDS	9
10	-1.3	-2.1	-2.1	-.5	.4	.4	-.1	-.7	.1	.9	1.2	.4	.4	HOME MORTGAGES	10
11	3.6	3.2	4.0	4.3	4.7	4.6	6.2	4.7	6.2	4.6	3.4	4.3	4.3	OTHER MORTGAGES	11
12	.8	.6	.2	*	.4	-3.4	.4	1.1	.1	-1.9	2.2	-.8	-.8	OPEN-MARKET PAPER	12
13	2.2	1.0	.9	2.2	2.7	3.4	2.8	1.4	3.1	3.5	2.8	2.0	2.0	POLICY LOANS	13
14	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	MISCELLANEOUS ASSETS	14
15	10.2	13.3	15.3	15.1	15.8	14.7	15.4	11.7	18.2	16.1	17.1	17.9	17.9	NET INCREASE IN LIABILITIES	15
16	5.1	6.1	6.5	7.2	7.2	7.4	7.2	7.1	7.4	7.2	7.1	7.1	7.1	LIFE INSURANCE RESERVES	16
17	3.3	5.2	6.0	5.2	5.7	5.2	5.4	3.1	7.7	5.7	6.2	6.4	6.4	PENSION FUND RESERVES	17
18	-.1	-.1	*	*	*	*	*	*	*	*	-.1	-.1	-.1	TAXES PAYABLE	18
19	1.7	2.1	2.9	2.7	2.9	2.1	2.8	1.5	3.1	3.2	3.9	4.5	4.5	MISCELLANEOUS LIABILITIES	19
20	.1	.3	1.0	-1.0	-.7	-.5	-1.8	-1.6	-1.8	1.1	-.5	1.0	1.0	DISCREPANCY	20
PRIVATE PENSION FUNDS															
1	7.1	7.3	6.8	7.7	10.9	9.4	7.6	7.6	10.1	12.9	13.0	11.5	11.5	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	-.2	.2	.4	2.0	1.7	-1.5	1.1	2.4	1.3	3.0	.9	.9	DEMAND DEPOSITS + CURRENCY	2
3	4.6	8.9	7.1	5.3	2.3	2.9	8.8	3.1	1.7	1.4	2.9	3.2	3.2	CORPORATE SHARES	3
4	2.4	-1.6	-.5	2.0	5.8	4.1	.5	1.5	5.3	7.2	7.2	7.3	7.3	CREDIT MARKET INSTRUMENTS	4
5	.2	-.3	1.0	.6	1.1	.7	.8	-.5	.7	2.6	1.8	1.4	1.4	U.S. GOVERNMENT SECURITIES	5
6	2.1	-.7	-.8	1.6	4.7	3.5	-.1	1.9	4.7	6.7	5.4	5.9	5.9	CORPORATE BONDS	6
7	.1	-.6	-.7	-.3	*	-.1	-.2	.1	-.1	*	*	*	*	HOME MORTGAGES	7
8	*	.1	.1	.1	.8	.6	-.2	1.9	.6	.9	-.1	.1	.1	MISCELLANEOUS ASSETS	8
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS															
1	6.3	6.3	7.9	9.4	12.2	9.7	8.2	8.4	11.7	13.0	15.9	13.2	13.2	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.1	.2	*	.5	.3	-.5	.6	*	-.3	.3	.3	DEMAND DEPOSITS + CURRENCY	2
3	2.1	3.2	3.5	3.9	3.5	3.0	4.1	4.4	3.2	1.8	4.6	3.9	3.9	CORPORATE SHARES	3
4	4.0	3.0	4.3	5.3	8.7	6.2	3.9	4.4	7.8	11.2	11.5	9.0	9.0	CREDIT MARKET INSTRUMENTS	4
5	-.3	-1.6	-.6	.1	.6	-.1	.7	-1.1	2.3	-.2	1.2	.4	.4	U.S. GOVERNMENT SECURITIES	5
6	-.3	-1.2	-.5	-.1	.7	-.4	.3	-.2	1.9	-.2	1.2	.3	.3	DIRECT	6
7	*	-.3	-.1	.2	-.1	.2	.5	-.9	.4	*	*	.1	.1	AGENCY ISSUES	7
8	-.3	.1	-.1	-.6	-.6	.1	-.5	-.1	-1.9	-.1	-.2	.3	.3	STATE + LOCAL OBLIGATIONS	8
9	3.8	4.2	5.3	5.9	8.4	6.6	3.9	5.5	7.3	11.6	9.4	8.3	8.3	CORPORATE BONDS	9
10	.8	.3	-.3	-.1	.3	-.4	-.2	.1	.1	*	1.1	.1	.1	MORTGAGES	10
OTHER INSURANCE COMPANIES															
1	.8	1.8	2.0	1.9	1.5	1.8	1.7	1.7	1.5	1.4	1.2	1.2	1.2	CURRENT SURPLUS	1
2	5.5	6.6	7.9	5.6	5.2	5.6	5.4	5.6	5.1	4.9	5.3	4.9	4.9	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	*	*	.1	.4	.4	-1.0	*	1.2	.3	-.5	-.5	DEMAND DEPOSITS + CURRENCY	3
4	1.0	2.5	3.0	2.2	-1.4	1.7	2.2	1.0	-1.1	-3.7	-1.7	1.2	1.2	CORPORATE SHARES	4
5	3.9	3.8	3.7	2.8	5.9	2.9	2.3	5.0	5.7	6.9	6.2	3.7	3.7	CREDIT MARKET INSTRUMENTS	5
6	.1	-.4	-.4	-.1	.3	.2	.1	*	-.5	.3	1.3	.4	.4	U.S. GOVERNMENT SECURITIES	6
7	1.5	3.9	4.8	3.9	1.8	4.8	3.3	2.4	1.4	.9	2.8	.9	.9	STATE + LOCAL OBLIGATIONS	7
8	2.3	.3	-.7	-1.0	3.8	-2.1	-1.2	2.7	4.8	5.6	2.2	2.4	2.4	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL MORTGAGES	9
10	.5	.3	1.2	.7	.6	.6	.6	.6	.6	.5	.5	-.5	-.5	TRADE CREDIT	10
11	3.9	4.1	5.4	3.7	4.3	3.7	3.7	4.3	4.2	4.3	4.3	4.3	4.3	NET INCREASE IN LIABILITIES	11
12	.4	.6	.5	.5	.4	.5	.5	.4	.4	.4	.3	.3	.3	CORPORATE EQUITIES	12
13	.1	-.1	.1	*	*	*	*	*	*	*	*	*	*	TAXES PAYABLE	13
14	3.4	3.6	4.8	3.2	3.9	3.2	3.2	3.8	3.8	3.9	3.9	4.0	4.0	POLICY PAYABLES	14
15	-.8	-.8	-.4	-.1	.5	*	*	.4	.7	.8	.2	.6	.6	DISCREPANCY	15

1/75 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

	1970	1971	1972	1973	1973				1974				1975		
					1974	III	IV	I	II	III	IV	I			
1	-1.1	*	-0.5	-0.3	*	-0.3	0.3	-0.2	-0.6	-0.3	1.1	0.5	CURRENT SURPLUS OF GROUP	1	
FINANCE COMPANIES															
1	0.9	4.4	11.0	10.4	4.2	11.1	8.8	4.1	3.8	5.8	3.0	-7.5	NET ACQ. OF FINANCIAL ASSETS	1	
2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	DEMAND DEPOSITS + CURRENCY	2	
3	0.1	1.1	4.1	1.4	-1.7	1.7	-0.3	-0.4	-1.5	-4.5	-0.2	-4.1	HOME MORTGAGES	3	
4	0.5	1.3	3.8	5.9	2.1	6.3	4.3	2.5	4.4	2.0	-0.3	-1.3	CONSUMER CREDIT	4	
5	0.1	1.8	2.8	2.9	3.5	2.9	4.5	1.8	0.7	8.1	3.3	-2.2	OTHER LOANS (TO BUSINESS)	5	
6	1.6	4.2	9.3	9.4	3.9	10.1	7.9	4.5	2.8	5.5	2.8	-7.9	NET INCREASE IN LIABILITIES	6	
7	2.5	3.8	5.4	1.8	1.1	1.0	0.8	1.2	1.4	0.4	1.3	1.2	CORPORATE BONDS	7	
8	-1.1	*	3.8	4.1	-1.0	5.9	0.6	-6.6	0.8	-0.4	2.1	-9.0	BANK LOANS N.E.C.	8	
9	0.2	0.4	*	3.5	3.8	3.2	6.5	9.9	0.6	5.4	-0.7	-0.1	OPEN-MARKET PAPER	9	
10	*	*	*	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	TAXES PAYABLE	10	
REAL ESTATE INVESTMENT TRUSTS															
1	0.2	0.4	1.1	0.7	1.0	0.3	0.1	1.4	0.9	1.3	0.4	0.1	PHYSICAL INVESTMENT	1	
2	0.1	0.1	0.4	0.2	0.3	0.1	*	0.4	0.3	0.4	0.1	*	MULTI-FAMILY STRUCTURES	2	
3	0.2	0.3	0.8	0.5	0.7	0.2	0.1	0.9	0.6	0.8	0.3	*	NONRESIDENTIAL STRUCTURES	3	
4	2.4	2.6	5.0	5.6	0.2	6.2	4.0	2.4	1.1	-2.0	-0.7	-0.8	NET ACQ. OF FINANCIAL ASSETS	4	
5	0.5	0.7	1.4	1.3	0.3	1.4	1.0	0.7	0.3	*	*	-0.3	HOME MORTGAGES	5	
6	0.6	0.7	1.2	0.7	0.3	1.4	-0.3	0.7	0.4	*	*	-0.4	MULTI-FAMILY MORTGAGES	6	
7	1.0	1.1	2.3	2.5	0.2	2.5	2.3	1.3	0.5	-1.1	*	-1.1	COMMERCIAL MORTGAGES	7	
8	0.3	*	0.2	1.1	-0.5	0.8	1.1	-0.4	-0.1	-1.0	-0.8	*	MISCELLANEOUS ASSETS	8	
9	2.7	3.0	6.1	6.3	1.2	6.5	4.2	3.7	1.9	-0.7	-0.3	-0.8	NET INCREASE IN LIABILITIES	9	
10	1.4	0.9	1.5	0.7	-0.4	0.5	-1.2	0.1	-0.4	-1.0	-0.2	-0.2	CORPORATE EQUITIES	10	
11	1.3	2.1	4.6	5.6	1.5	6.0	5.4	3.6	2.3	0.2	-0.1	-0.6	CREDIT MARKET INSTRUMENTS	11	
12	0.1	0.1	0.5	0.3	0.1	*	0.2	0.3	*	0.1	0.1	*	MORTGAGES	12	
13	*	*	0.2	0.1	*	*	0.1	0.1	-	*	*	*	MULTI-FAMILY RESIDENTIAL	13	
14	0.1	0.1	0.3	0.2	0.1	*	0.1	0.2	*	0.1	0.1	*	COMMERCIAL	14	
15	0.5	0.4	0.4	0.6	0.1	0.2	0.7	0.5	*	-0.1	-0.1	-	CORPORATE BONDS	15	
16	0.6	0.7	1.3	4.0	4.3	2.5	4.3	5.2	9.5	2.9	-0.6	-0.6	BANK LOANS N.E.C.	16	
17	-	0.8	2.5	0.7	-3.0	3.2	0.2	-2.4	-7.3	-2.7	0.2	-	OPEN-MARKET PAPER	17	
18	-	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18	
OPEN-END INVESTMENT COMPANIES															
1	-0.9	-0.6	-1.1	-0.6	-0.2	-0.6	*	-0.4	-0.7	-0.5	0.6	*	CURRENT SURPLUS	1	
2	1.7	0.6	-1.8	-2.2	0.8	0.6	-3.6	-0.4	-2.2	0.9	4.8	4.6	NET ACQ. OF FINANCIAL ASSETS	2	
3	*	0.1	*	0.3	-0.2	0.3	-0.4	-0.1	-0.3	-0.5	0.2	0.5	DEMAND DEPOSITS + CURRENCY	3	
4	1.2	0.4	-1.8	-2.3	-0.5	-2.2	0.4	-2.7	-0.3	-0.1	1.3	-0.2	CORPORATE SHARES	4	
5	0.5	*	*	-0.2	1.4	2.5	-3.6	2.5	-1.6	1.5	3.2	4.4	CREDIT MARKET INSTRUMENTS	5	
6	0.2	-0.3	0.1	0.5	*	0.5	-0.1	-1.2	-1.5	1.3	1.4	0.1	U.S. GOVERNMENT SECURITIES	6	
7	0.7	0.6	0.2	-0.9	-0.4	0.9	-1.4	0.8	-2.1	-1.5	1.2	0.8	CORPORATE BONDS	7	
8	-0.4	-0.3	-0.3	0.2	1.8	1.2	-2.1	2.9	1.9	1.6	0.6	3.5	OPEN-MARKET PAPER	8	
9	2.6	1.1	-0.7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	NET SHARE ISSUES	9	
SECURITY BROKERS AND DEALERS															
1	0.8	1.4	4.3	-3.5	-2.0	-3.5	0.9	-5.0	2.9	-1.0	-4.6	9.9	NET ACQ. OF FINANCIAL ASSETS	1	
2	-0.3	*	*	*	*	*	*	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2	
3	0.1	0.2	0.1	0.4	0.1	-1.3	1.6	-0.3	2.5	1.0	-3.0	2.9	CORPORATE SHARES	3	
4	2.3	-1.3	0.2	0.6	-0.1	0.6	3.7	-6.6	1.9	4.7	-0.5	5.1	CREDIT MARKET INSTRUMENTS	4	
5	1.7	-1.6	0.2	*	0.2	1.8	0.5	-0.1	-0.6	3.6	2.1	2.8	U.S. GOVERNMENT SECURITIES	5	
6	0.6	0.1	-0.1	0.2	-0.4	0.1	1.6	-2.2	*	0.1	0.4	-0.7	STATE + LOCAL OBLIGATIONS	6	
7	0.1	0.2	0.1	0.4	0.1	-1.3	1.5	-0.3	2.5	1.0	-3.0	2.9	CORPORATE BONDS	7	
8	-1.3	2.5	3.9	-4.6	-1.9	-2.9	-4.4	1.8	-1.6	-6.8	-1.2	1.9	SECURITY CREDIT	8	
9	1.0	1.1	4.1	-3.5	-1.8	-3.4	1.0	-4.8	3.3	-0.9	-4.8	9.7	NET INCREASE IN LIABILITIES	9	
10	1.0	1.1	4.1	-3.4	-1.7	-3.4	1.1	-4.8	3.4	-0.8	-4.7	9.9	SECURITY CREDIT	10	
11	1.9	0.7	3.9	-3.2	-1.4	-4.0	0.4	-4.3	4.4	-0.9	-4.9	8.1	FROM BANKS	11	
12	-1.0	0.5	0.2	-0.2	-0.3	0.6	0.6	-0.5	-1.0	0.1	-0.2	1.8	CUSTOMER CREDIT BALANCES	12	
13	-	*	*	*	-0.1	*	*	-0.1	-0.1	-0.1	-0.1	-0.2	TAXES PAYABLE	13	

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SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
1970	1971	1972	1973	1974	1973		1974		1975					
					III	IV	I	II	III	IV	I			
REST OF THE WORLD														
1	3.6	-2	-6.0	3.9	2.1	6.7	9.3	11.3	-1.5	-3.1	1.9	5.4	NET U.S. EXPORTS	1
2	62.9	65.5	72.4	100.4	140.2	103.7	113.6	131.2	138.5	143.6	147.5	143.5	U.S. EXPORTS	2
3	59.3	65.6	78.4	96.4	138.1	96.9	104.3	119.9	140.0	146.7	145.7	138.1	U.S. IMPORTS	3
4	3.2	3.6	3.8	3.9	3.6	3.6	4.7	3.7	3.7	3.3	3.6	3.6	TRANSFER RECEIPTS FROM U.S.	4
5	-4	3.8	9.8	-1	1.5	-3.1	-4.7	-7.6	5.2	6.5	1.8	-1.8	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	.8	13.6	11.6	2.1	-3.2	-6.0	-8.7	-11.1	.4	1.7	-3.8	-3.3	NET FINANCIAL INVESTMENT	6
7	5.9	22.7	19.7	17.4	31.9	5.8	7.6	28.7	41.3	25.8	31.7	12.9	NET ACQ. OF FINANCIAL ASSETS	7
8	.8	1.3	.6	*	-2	-	-	-	-1	-5	-1	.1	GOLD + SDR'S (1)	8
9	.2	.3	1.5	2.5	2.4	2.9	6.6	2.0	2.6	2.4	2.5	-5.0	U.S. DEMAND DEPOSITS	9
10	-1.7	.5	2.7	2.9	6.6	*	3.4	-1.3	6.9	13.0	7.8	-1	U.S. TIME DEPOSITS	10
11	.7	.8	2.3	2.8	.4	3.5	1.9	1.5	*	.3	-1	4.6	U.S. CORPORATE EQUITIES	11
12	10.3	26.4	8.4	.7	11.6	-14.0	-6.3	3.4	17.8	7.2	18.2	18.8	CREDIT MARKET INSTRUMENTS	12
13	9.1	26.3	8.4	.3	3.6	-14.5	-6.2	-4.5	12.9	-8.9	14.9	22.6	U.S. GOVT. SECURITIES	13
14	.7	.3	.1	.1	1.4	.5	-7	.2	1.8	1.4	2.1	-3	U.S. CORPORATE BONDS (2)	14
15	.5	-2	-1	.3	6.6	-1	.7	7.6	3.1	14.7	1.1	-3.5	OPEN-MARKET PAPER	15
16	-1	*	.1	*	*	-1	.2	.2	-1	-2	*	*	SECURITY CREDIT	16
17	1.4	.1	.8	1.0	1.1	2.3	1.2	1.4	1.5	1.2	.6	.3	TRADE CREDIT	17
18	-5.6	-6.8	3.4	7.6	9.9	11.3	.6	21.6	12.8	2.4	2.8	-5.9	MISCELLANEOUS ASSETS	18
19	-6.9	-4.1	.9	1.1	4.6	1.8	.7	12.5	.6	2.3	3.0	-7.1	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	1.0	-1	.4	2.5	2.3	3.5	2.8	5.1	6.7	-4	-2.2	-	DIR. INVESTMENT IN U.S.	20
21	.3	-2.6	2.1	4.0	3.0	5.9	-3.0	3.9	5.5	.4	2.1	1.2	OTHER	21
22	5.1	9.1	8.2	15.3	35.1	11.8	16.3	39.8	40.8	24.1	35.5	16.2	NET INCREASE IN LIABILITIES	22
23	-2.5	-1.7	-2	-2	1.3	.1	.1	.8	1.3	3.5	-6	1.3	U.S. OFF. FGM. EXCHANGE + NET IMF POSITION	23
24	.1	*	-4	-2	-2	*	*	.1	-5	-3	-2	-1	FOREIGN EQUITY ISSUES	24
25	2.7	4.6	4.7	7.7	15.7	4.2	9.9	15.3	25.0	7.9	14.5	-1.4	CREDIT MARKET INSTRUMENTS	25
26	.9	.9	1.0	1.0	2.2	.8	2.0	2.5	1.7	1.6	2.9	2.4	CORPORATE BONDS	26
27	-3	1.6	2.9	2.8	4.8	-1.6	4.2	6.4	12.9	-2.6	2.4	-6.3	BANK LOANS N.E.C.	27
28	2.1	2.1	.8	3.9	8.7	5.0	3.7	6.4	10.3	8.9	9.1	2.4	OTHER LOANS	28
29	*	*	.5	-2	*	*	-1	*	.1	-2	*	*	SECURITY DEBT	29
30	1.0	.5	.5	1.9	3.0	2.2	4.0	6.5	2.4	1.3	1.7	2.1	TRADE DEBT	30
31	4.0	5.6	3.5	6.3	15.4	5.4	2.3	17.1	12.6	12.0	20.0	14.3	MISCELLANEOUS LIABILITIES	31
32	.2	.3	.3	.3	.6	*	.8	.5	.9	.3	.9	.6	USG EQUITY IN IBRD, ETC.	32
33	.5	1.4	3.6	4.8	.9	-3	6.2	9.5	-2.8	-5.6	2.3	.1	FGN. CURR. HELD IN U.S.	33
34	3.6	3.8	1.5	3.6	6.7	1.7	5.4	1.7	5.5	7.8	11.8	9.5	U.S. DIR. INV. ABROAD (2)	34
35	-4	.3	-1.9	-2.5	7.3	4.0	-10.0	5.5	9.0	9.4	5.1	4.2	OTHER	35
36	-1.2	-9.8	-1.8	-2.2	4.6	2.9	4.0	3.5	4.8	4.8	5.5	1.5	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.

I/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES
 (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973		1974		1975	I		
						III	IV	I	II				
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)													
1	-3.3	-3.1	-7	-2	1.4	.1	.1	.8	1.4	4.0	-6	1.2 TOTAL U.S. RESERVES	1
2	-.8	-1.3	-.6	*	.2	-	-	-	.1	.5	.1	U.S. GOLD STOCK AND SDR'S	2
3	-1.2	-7	*	*	.1	-	-	-	.1	.5	-.3	U.S. GOVT.—EX. STAB. FUND	3
4	.4	-.6	-.5	-	.1	-	-	-	-	-	-.3	MONETARY AUTHORITIES (2)	4
5	-2.5	-1.7	-2	-2	1.3	.1	.1	.8	1.3	3.5	-6	U.S. FOREIGN EXCHANGE POSITION	5
6	-2.2	-.4	*	-2	*	-	-	*	.3	.6	-1.0	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.4	-.1	-.2	*	*	-	-	*	*	-	*	TREASURY	7
8	-1.7	-2	.2	-2	*	-	-	*	.3	.6	-1.0	MONETARY AUTHORITIES	8
9	-.4	-1.4	-.1	*	1.3	.1	.1	.8	1.0	2.9	.3	NET IMF POSITION	9
10	-.4	-1.3	-.1	*	1.3	-	.1	.9	1.0	2.9	.4	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	-.1	-	*	*	*	*	MONETARY AUTHORITIES	11

TREASURY CURRENCY AND SDR CERTIFICATES													
1	.6	.5	.5	.4	.8	.3	.3	1.9	.4	.4	.6	.7 TOTAL U.S. GOVT. LIABILITY	1
2	.7	.5	.7	.4	.5	.3	.5	.2	.6	.4	.9	MONETARY AUTHORITIES ASSET	2
3	-.1	*	-.2	*	.3	-	-.2	1.7	-.2	*	-.3	UNALLOCATED ASSETS	3

INSURANCE AND PENSION FUND RESERVES													
LIFE INSURANCE RESERVES:													
1	5.2	6.2	6.6	7.3	7.3	7.4	7.2	7.1	7.5	7.3	7.2	7.2 NET CHANGE IN LIABILITIES	1
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. GOVERNMENT	2
3	5.1	6.1	6.5	7.2	7.2	7.4	7.2	7.1	7.4	7.2	7.1	LIFE INSURANCE COMPANIES	3
4	5.2	6.2	6.6	7.3	7.3	7.4	7.2	7.1	7.5	7.3	7.2	NET CHANGE IN ASSETS (HH)	4
PENSION FUND RESERVES:													
5	19.1	21.6	23.8	24.4	31.6	25.3	22.5	20.6	39.4	30.9	35.7	32.3 NET CHANGE IN LIABILITIES	5
6	2.4	2.8	3.2	2.1	2.8	1.0	1.2	1.5	9.8	-.8	.7	U.S. GOVERNMENT	6
7	16.7	18.7	20.6	22.3	28.8	24.3	21.2	19.0	29.5	31.7	35.1	INSURANCE SECTOR	7
8	3.3	5.2	6.0	5.2	5.7	5.2	5.4	3.1	7.7	5.7	6.2	LIFE INSURANCE COMPANIES	8
9	7.1	7.3	6.8	7.7	10.9	9.4	7.6	7.6	10.1	12.9	13.0	PRIVATE PENSION FUNDS	9
10	6.3	6.3	7.9	9.4	12.2	9.7	8.2	8.4	11.7	13.0	15.9	S. + L. GOVT., RTR. FUNDS	10
11	19.1	21.6	23.8	24.4	31.6	25.3	22.5	20.6	39.4	30.9	35.7	NET CHANGE IN ASSETS (HH)	11

INTERBANK CLAIMS													
1	4.5	5.6	2.0	7.9	4.8	26.6	-17.9	7.3	42.9	5.8	-36.7	17.9 NET CHANGE IN LIABILITIES	1
2	2.1	3.6	-2.1	1.4	-1.2	22.5	-15.8	1.6	12.8	10.9	-30.1	13.9 MONET. AUTH.—MEM. BANK RES.	2
3	-.3	.5	1.1	2.0	.9	4.4	5.7	-4.8	-2.5	4.7	6.5	—VAULT CASH	3
4	2.7	1.5	3.0	4.4	5.1	-.2	-7.8	10.5	32.7	-9.7	-13.0	9.2 COMMERCIAL BANKING—TOTAL	4
5	2.5	1.6	.5	2.1	1.9	4.1	-9.3	8.3	23.6	-2.8	-21.5	6.3 COMMERCIAL BANKS	5
6	1.0	-.2	1.6	-1.6	-2.1	11.9	-15.9	4.4	6.8	10.2	-29.6	7.4 TO MONETARY AUTHORITIES	6
7	.1	.3	-.4	-.4	-.2	-2.3	-.1	-.4	-.4	*	-	7 LOANS FROM AFFILIATES	7
8	.1	.1	.2	1.4	-.2	.5	.8	5.6	-5.6	2.6	-3.5	-.2 LOANS FROM FGN. BK. AG.	8
9	1.2	1.3	-1.2	2.6	4.3	-6.3	5.7	-1.4	22.4	-15.5	11.5	-.9 DEM. DEP. OF FGN. BK. AG	9
10	.1	*	.3	.1	.1	.2	.1	*	.4	-.1	.1	* TIME DEP. OF FGN. BK. AG	10
FOREIGN BANKING AGENCIES—													
11	.2	-.1	2.5	2.3	3.2	-4.3	1.5	2.2	9.0	-6.9	8.4	2.9 DEPOSITS OF BANKS	11
12	4.5	5.6	2.0	7.9	4.8	26.6	-17.9	7.3	42.9	5.8	-36.7	17.9 NET CHANGE IN ASSETS	12
13	1.0	-.2	1.6	-1.6	-2.1	11.9	-15.9	4.4	6.8	10.2	-29.6	7.4 MONETARY AUTHORITIES	13
14	.8	.1	-.4	-.9	-1.1	3.0	-4.3	2.9	-.5	4.3	-11.2	6.7 F.R. FLOAT	14
15	.2	-.3	1.9	-.7	-1.0	9.0	-11.6	1.5	7.3	5.8	-18.4	.7 LOANS TO MEMBER BANKS	15
16	3.5	5.8	.4	9.5	6.9	14.7	-2.0	2.9	36.1	-4.4	-7.1	10.5 COMMERCIAL BANKING—TOTAL	16
17	2.0	4.0	1.5	5.8	2.9	22.5	-8.6	-1.0	19.3	8.6	-15.2	11.6 COMMERCIAL BANKS	17
18	2.1	3.6	-2.1	1.4	-1.2	22.5	-15.8	1.6	12.8	10.9	-30.1	13.9 MEMBER BANK RESERVES	18
19	-.3	.5	1.1	2.0	.9	4.4	5.7	-4.8	-2.5	4.7	6.5	-5.2 VAULT CASH	19
20	.2	-.1	2.5	2.3	3.2	-4.3	1.5	2.2	9.0	-6.9	8.4	2.9 DEPOSITS AT FGN. BK. AG.	20
21	.1	.3	-.4	-.4	-.2	-2.3	-.1	-.4	-.4	*	-	- BANK AFFILIATES—LOANS TO AFFILIATE BANKS	21
22	1.4	1.5	-.7	4.1	4.2	-5.5	6.6	4.3	17.2	-13.0	8.1	-1.1 FOREIGN BANKING AGENCIES	22
23	1.2	1.3	-1.2	2.6	4.3	-6.3	5.7	-1.4	22.4	-15.5	11.5	-.9 DEMAND DEPOSITS AT BANKS	23
24	.1	*	.3	.1	.1	.2	.1	*	.4	-.1	.1	* TIME DEPOSITS AT BANKS	24
25	.1	.1	.2	1.4	-.2	.5	.8	5.6	-5.6	2.6	-3.5	-.2 LOANS TO BANKS	25

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

I/75 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

	1970	1971	1972	1973	1974	1973				1974				1975		
						III	IV	I	II	III	IV	I	II			
DEMAND DEPOSITS AND CURRENCY																
1	14.3	17.4	19.6	16.0	6.0	-6.8	31.8	8.9	18.2	*	-2.9	10.4	NET CHANGE IN ASSETS	1		
2	11.8	14.3	20.0	17.5	10.7	11.0	27.0	9.4	21.7	-1.6	13.0	4.1	MONEY STOCK	2		
3	11.6	14.0	18.4	15.0	8.3	8.1	20.5	7.4	19.2	-4.0	10.5	9.1	DOMESTIC SECTORS	3		
4	11.2	11.0	11.8	13.1	4.0	5.5	26.0	10.3	9.2	-6.0	2.5	3.1	HOUSEHOLDS	4		
5	1.1	.6	.2	-.3	.4	.8	-3.3	-.4	-1.3	1.5	1.8	-.8	NONFINANCIAL BUSINESS	5		
6	-2.9	1.0	1.5	-.3	.1	-.6	-1.1	.6	5.0	-2.7	-2.5	.8	S. + L. GOVERNMENTS	6		
7	1.0	1.3	1.7	2.4	2.0	3.6	1.9	-1.4	1.8	2.0	5.5	1.4	FINANCIAL SECTORS	7		
8	1.2	.1	3.2	.1	1.8	-1.1	-3.0	-1.6	4.4	1.2	3.2	4.6	MAIL FLOAT	8		
9	.2	.3	1.5	2.5	2.4	2.9	6.6	2.0	2.6	2.4	2.5	-5.0	REST OF THE WORLD	9		
10	2.5	3.1	-.4	-1.5	-4.6	-17.8	4.8	-.5	-3.6	1.6	-15.9	6.3	U.S. GOVERNMENT DEPOSITS	10		
11	14.3	17.4	19.6	16.0	6.0	-6.8	31.8	8.9	18.2	*	-2.9	10.4	NET CHANGE IN BKG. SYSTEM LIAB	11		
12	3.1	4.4	3.2	3.4	7.0	-10.1	4.3	7.7	9.9	6.0	4.2	9.5	MONETARY AUTHORITIES	12		
13	-.4	.9	-1.1	-.5	.4	-11.4	1.7	-1.2	1.2	2.2	-.5	2.7	U.S. GOVT. CASH + DEPOSITS	13		
14	*	-1	-1.1	-.1	.2	.3	-8	-.5	.1	1.0	-.7	.3	FOREIGN DEPOSITS	14		
15	3.5	3.4	4.4	3.9	6.3	1.0	3.4	8.4	8.6	2.7	5.4	6.5	CURRENCY	15		
16	11.2	13.0	16.3	12.6	-.9	3.3	27.5	1.2	8.2	-6.0	-7.1	.9	COMMERCIAL BANKING	16		
17	2.9	2.2	.7	-1.0	-5.1	-6.4	3.1	.6	-4.8	-.7	-15.4	3.6	U.S. GOVERNMENT DEPOSITS	17		
18	.2	.2	1.6	2.6	2.1	2.6	7.4	1.5	2.4	1.4	3.2	-5.3	FOREIGN DEPOSITS	18		
19	8.1	10.6	14.0	11.0	2.0	7.1	17.1	-1.0	10.6	-6.7	5.1	2.7	PRIVATE DOMESTIC	19		
TIME DEPOSITS AND SAVINGS ACCOUNTS																
1	54.9	81.9	88.5	79.1	78.9	62.8	53.4	87.9	98.2	42.5	86.9	88.8	NET CHANGE - TOTAL	1		
2	38.0	41.4	42.3	50.9	56.9	55.0	26.6	48.3	81.8	38.3	59.0	21.8	COMMERCIAL BANKING LIABILITY	2		
3	15.2	8.7	9.8	20.0	28.5	34.7	-15.1	15.8	47.9	35.6	14.8	-19.1	LARGE NEGOTIABLE CD'S	3		
4	22.4	32.4	33.0	30.3	28.2	19.7	41.0	32.4	33.9	2.4	44.0	41.0	OTHER AT COMMERCIAL BANKS	4		
5	.4	.3	-.5	.6	.2	.5	.6	.1	.1	.3	.3	*	AT FOREIGN BANKING AGS.	5		
ACQUIRED BY:																
6	27.5	29.8	29.5	39.5	38.0	41.0	34.9	38.4	47.9	21.2	44.3	35.5	HOUSEHOLDS	6		
7	1.7	3.6	3.1	1.4	6.6	3.6	-12.7	6.8	15.8	2.1	1.7	-.2	CORPORATE BUSINESS	7		
8	10.0	7.2	6.8	7.2	5.7	11.0	1.6	3.8	11.9	2.0	5.2	-8.3	STATE + LOCAL GOVERNMENTS	8		
9	.3	.1	.1	-.2	*	-.6	-.6	-.6	-.6	.1	.1	*	U.S. GOVERNMENT	9		
10	.2	.2	.2	.1	-	-	-	-	-	-	-	-	MUTUAL SAVINGS BANKS	10		
11	-1.7	.5	2.7	2.9	6.6	*	3.4	-1.3	6.9	13.0	7.8	-.1	FOREIGN	11		
12	17.0	40.6	46.1	28.1	22.0	7.8	26.8	39.6	16.4	4.2	27.9	66.9	AT SAVINGS INSTITUTIONS	12		
13	4.4	9.9	10.2	4.7	3.1	.2	2.7	8.9	1.5	-.9	3.0	13.9	MUTUAL SAVINGS BANKS	13		
14	1.7	2.9	3.4	2.9	2.9	1.0	2.3	3.4	3.8	1.2	3.4	6.6	CREDIT UNIONS	14		
15	10.9	27.8	32.6	20.5	15.9	6.6	21.8	27.3	11.1	4.0	21.4	46.4	SAVINGS + LOAN ASSNS.	15		
16	10.8	27.7	32.3	20.5	15.7	8.6	21.9	25.5	10.1	6.4	20.7	46.5	HELD BY: HOUSEHOLDS	16		
17	.1	.1	.2	*	.3	-2.0	-.1	1.9	.9	-2.4	.7	-.1	CREDIT UNIONS	17		
18	44.4	70.3	75.4	67.7	59.7	50.8	61.9	76.2	63.3	27.9	71.5	102.5	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18		

1/75 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

	1970	1971	1972	1973	1974	1973		1974		1975			
						III	IV	I	II	III	IV	I	
I. TOTAL MONEY STOCK													
1	47.1	14.3	20.0	17.5	10.7	11.0	27.0	9.4	21.7	-1.6	13.0	4.1	NET CHANGES, S.A. QTRLY RATE:
2	50.1	13.9	20.5	15.7	12.8	-3	23.8	14.6	19.5	4.4	12.7	10.2	F/F DEMAND DEP. + CURRENCY
3	-3.1	.4	-5	1.7	-2.1	11.4	3.2	-5.2	2.2	-6.0	.3	-6.1	DAILY AVERAGE (DAMS)
													TOTAL DIFFERENCE
4	-8	.4	-6	1.7	-2.1	2.8	.8	-1.3	.6	-1.5	.1	-1.5	TOTAL DIFF. AT QUARTERLY RATE
5	.3	-4	-2.5	-9	-6	1.5	-5.9	6.9	.4	-1.8	-6.1	4.1	ARISING FROM—DATA DIFF.
6	-1.3	.3	1.4	2.3	-1.9	-5.6	13.8	-13.7	5.4	-6.9	13.4	-10.8	TIMING DIFF.
7	.3	.4	.6	.3	.3	6.9	-7.0	5.5	-5.2	7.2	-7.2	5.2	SEASONALS
II. DEMAND DEPOSITS													
1	8.3	10.9	15.5	13.5	4.4	2.5	5.9	.3	3.3	-1.1	1.9	-6	NET CHANGE, S.A. QTRLY RATE:
2	9.5	10.4	16.2	11.0	6.6	-9	4.4	2.0	3.5	-1	1.3	.9	F/F
3	-1.2	.5	-6	2.6	-2.3	3.4	1.5	-1.7	-2	-9	.6	-1.5	DAMS
													DIFFERENCE
4	-1.5	.1	-1.2	2.2	-2.5	-2.1	7.4	-6.6	4.0	-6.7	6.8	-6.2	DIFFERENCE IN UNADJUSTED
5	.3	-4	-2.5	-9	-6	1.5	-5.9	6.9	.4	-1.8	-6.1	4.1	DATA DIFFERENCE
6	-1.8	.5	1.4	3.1	-1.9	-3.6	13.3	-13.6	3.7	-4.9	12.9	-10.2	TIMING DIFFERENCE
7	.3	.3	.5	.4	.2	5.5	-5.9	4.9	-4.3	5.7	-6.2	4.6	DIFFERENCE IN SEASONALS
8	.3	.3	.5	.4	.2	1.4	1.3	-2.0	-2	1.2	1.3	-2.2	FLWS VS. LEVELS
9	-	-	-	-	*	3.9	-7.7	5.8	-2.1	3.9	-7.5	5.3	ONE-DAY VS. DAILY AVERAGE
10	*	*	*	*	-	.2	.6	1.2	-1.9	.7	*	1.6	SEASONAL BALANCE ADJUSTMENT
III. CURRENCY													
1	3.5	3.4	4.4	3.9	6.3	.3	.9	2.1	2.2	.7	1.4	1.6	NET CHANGE, S.A. QTRLY RATE:
2	3.0	3.5	4.3	4.8	6.2	.8	1.5	1.7	1.4	1.2	1.9	1.6	F/F
3	.5	-0.1	.1	-0.8	.1	-0.6	-0.7	.4	.8	-0.5	-0.5	-	DAMS
													DIFFERENCE
4	.5	-0.2	*	-0.8	*	-2.0	.5	-0.2	1.7	-2.0	.5	-0.5	TIMING DIFFERENCE
5	*	*	.1	*	.1	1.5	-1.1	.6	-1.0	1.5	-1.0	.5	DIFFERENCE IN SEASONALS
6	*	*	.1	*	.1	.1	-0.1	-0.3	.1	.1	.1	-0.4	FLWS VS. LEVELS
7	-	-	-	-	-	1.3	-1.1	.8	-1.0	1.4	-1.2	.9	ONE-DAY VS. DAILY AVG.
8	-	*	-	-	*	*	*	.1	-0.1	*	*	.1	SEASONAL BALANCE ADJ.

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

Money Stock Relationship

Part	Line	
I	1	Line I 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	I - 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 11 in Part II.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973		1974				1975		
						III	IV	I	II	III	IV			
1	21.1	29.4	23.6	29.4	33.5	19.7	27.3	18.1	25.7	51.6	38.5	77.0	TOTAL NET ISSUES	1
2	12.9	26.0	13.9	7.7	12.0	-9.7	7.4	7.3	-4	19.7	20.7	71.4	TREASURY ISSUES	2
3	.3	2.4	3.3	2.7	3.0	2.0	1.7	3.2	3.0	2.7	3.2	3.0	HOUSEHOLD SAVINGS BONDS	3
4	12.6	23.6	10.6	5.0	9.0	-11.7	5.7	4.1	-2.6	17.0	17.5	68.4	TREAS. EXCL. SAVINGS BONDS	4
5	8.2	3.4	9.7	21.6	21.5	29.4	19.9	10.7	25.3	32.0	17.8	5.6	OTHER	5
6	.3	.6	2.0	.7	-1	1.3	1.9	1.4	1.0	-1.1	-.8	-1.2	BUDGET AGENCY ISSUES	6
7	-3	-1.1	1.5	1.3	-1	1.4	1.0	*	-1	-4	*	-8	LOAN PARTICIPATIONS (1)	7
8	8.2	3.8	6.2	19.6	21.4	26.7	17.0	9.3	24.3	33.4	18.6	7.6	SPONS. AGENCY ISSUES (2)	8
9	21.1	29.4	23.6	29.4	33.5	19.7	27.3	18.0	25.7	51.6	38.5	77.0	NET ACQUISITIONS, BY SECTOR	9
10	-1	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVT. (AGENCY SEC.)	10
11	1.9	-1.2	-.4	1.3	-2	3.9	2.8	-5.5	-.4	3.5	1.6	11.4	SPONSORED CREDIT AGENCIES	11
12	2.0	-1.1	-.3	1.4	-2	3.9	2.8	-5.5	-.4	3.5	1.6	11.4	TREASURY MARKETABLE	12
13	-.2	-.1	-.1	*	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	13
14	5.0	8.7	.4	9.3	5.2	5.8	10.8	-1.2	12.4	9.9	-.3	8.8	FEDERAL RESERVE SYSTEM	14
15	9.1	26.3	8.4	.3	3.6	-14.5	-6.2	-4.5	12.9	-8.9	14.9	22.6	FOREIGN	15
16	7.8	13.9	1.3	-5.7	7.2	-12.7	5.5	-.3	15.0	-.9	14.9	11.3	SHORT-TERM MARKETABLE	16
17	1.3	12.4	7.2	6.1	-3.6	-1.8	-11.8	-4.1	-2.1	-7.9	*	11.3	OTHER	17
18	5.2	-4.4	15.2	18.4	24.8	24.4	19.9	29.2	.8	47.1	22.2	34.2	TOTAL PRIVATE DOMESTIC	18
19	-9.0	-14.0	1.6	18.8	18.4	27.8	15.8	18.2	9.7	37.5	8.0	-28.3	PRIVATE DOMESTIC NONFIN.	19
20	.3	2.4	3.3	2.7	3.0	2.0	1.7	3.2	3.0	2.7	3.2	3.0	SAVINGS BONDS (HH)	20
21	-11.4	-11.0	-1.7	4.7	3.7	6.7	6.0	15.9	-10.6	10.9	-1.5	-21.7	TREAS. EXCL. SVGS. BONDS	21
22	2.1	-5.4	.1	11.4	11.6	19.2	8.1	-1.0	17.3	23.9	6.3	-9.6	AGENCY ISSUES	22
23	-9.7	-14.4	.6	20.4	14.8	27.1	14.4	14.1	16.1	31.2	-2.3	-40.8	PVT. DOM. NONFIN., BY SEC.	23
24	.3	2.4	3.6	2.7	3.0	2.0	1.7	3.2	3.0	2.7	3.2	3.0	HOUSEHOLDS	24
25	-12.7	-11.8	-2.6	6.5	.8	8.9	6.6	13.8	-3.4	6.4	-13.8	-34.2	SAVINGS BONDS	25
26	2.8	-5.0	-.1	11.1	11.0	16.2	6.1	-3.0	16.5	22.2	8.3	-9.5	TREAS. EXCL. SVGS. BONDS	26
													AGENCY ISSUES	26
27	.5	2.2	-2.4	-1.8	3.5	-3.4	-2.6	-2.4	3.0	1.0	12.4	7.0	CORPORATE BUSINESS	27
28	.4	2.1	-3.2	-3.0	3.6	-5.2	-2.8	-2.5	2.7	1.4	12.6	7.7	TREASURY ISSUES	28
29	.1	.1	.7	1.2	*	1.6	.2	.1	.3	-.4	-.2	-.7	AGENCY ISSUES	29
30	.2	-1.8	3.4	.2	.1	4.1	4.1	6.4	-9.4	5.3	-2.1	5.5	STATE + LOCAL GOVERNMENTS	30
31	.9	-1.3	4.0	1.2	-.6	3.0	2.3	4.6	-9.9	3.1	-.4	4.9	TREASURY ISSUES	31
32	-.8	-.5	-.6	-1.0	.7	1.1	1.8	1.9	.5	2.2	-1.7	.6	AGENCY ISSUES	32
33	10.4	6.9	6.5	-1.3	1.0	1.7	1.4	9.9	-7.6	3.8	-2.0	35.8	COMMERCIAL BANKING	33
34	6.9	3.1	2.4	-8.8	-2.6	-9.0	-6.9	5.3	-13.1	1.0	-3.5	30.0	TREASURY ISSUES	34
35	3.5	3.8	4.1	7.6	3.6	10.7	8.3	4.6	5.5	2.8	1.5	5.8	AGENCY ISSUES	35
36	3.8	2.6	7.1	.9	5.5	-5.1	2.6	1.2	-1.3	5.8	16.3	26.7	PRIVATE NONBANK FINANCE	36
37	1.1	-1.7	2.3	-1.1	2.5	-3.8	.4	-5.3	.1	5.0	10.2	18.2	TREASURY ISSUES	37
38	2.7	4.3	4.8	2.0	3.0	-1.3	2.2	6.4	-1.4	.8	6.1	8.4	AGENCY ISSUES	38
39	3.8	2.6	7.1	.9	5.5	-5.1	2.6	1.2	-1.3	5.8	16.3	26.7	PVT. NONBANK FIN., BY SECTOR	39
40	1.2	5.2	4.3	*	3.3	-6.7	1.4	9.2	-1.3	-1.7	7.0	16.9	SAVINGS + LOAN ASSNS.	40
41	-.4	1.4	.9	-1.0	2.2	-5.2	-.4	3.1	1.0	-.6	5.0	8.9	TREASURY ISSUES	41
42	1.5	3.9	3.4	1.0	1.1	-1.5	1.8	6.1	-2.3	-1.2	2.0	7.9	AGENCY ISSUES	42
43	.3	.9	1.4	-.5	-2	-1.4	-.9	-.4	-1.6	.3	.3	.1	MUTUAL SAVINGS BANKS	43
44	-.2	.1	.3	-.6	-.3	-.9	-.2	-1.0	-.7	.3	*	-.2	TREASURY ISSUES	44
45	.5	.8	1.1	.1	.1	-.5	-.7	.6	-.3	*	.2	.3	AGENCY ISSUES	45
46	.4	.8	.8	.2	.2	.1	.2	.2	.2	-.4	.8	4.6	CREDIT UNIONS	46
47	.3	.3	.4	.2	.1	.2	.2	.2	.2	-.1	.3	4.4	TREASURY ISSUES	47
48	.1	.5	.4	*	.1	-.1	*	*	*	-.3	.5	.2	AGENCY ISSUES	48
49	.1	-.2	.3	.1	*	-.2	*	-.9	.4	-.1	.4	.1	LIFE INSURANCE	49
50	-.1	-.2	.3	-.2	-.3	-.5	*	-1.0	.1	-.3	.1	*	TREASURY ISSUES	50
51	.1	.1	*	.2	.2	.2	*	.2	.2	.2	.3	.1	AGENCY ISSUES	51
52	.2	-.3	1.0	.6	1.1	.7	.8	-.5	.7	2.6	1.8	1.4	PRIVATE PENSION FUNDS	52
53	-.1	*	.9	.1	-.1	.5	.1	-.9	.2	1.2	-1.0	1.4	TREASURY ISSUES	53
54	.3	-.3	.1	.5	1.3	.3	.6	.4	.4	1.4	2.8	-	AGENCY ISSUES	54
55	-.3	-1.6	-.6	.1	.6	-.1	.7	-1.1	2.3	-.2	1.2	.4	S. + L. GOVT., RTR. FUNDS	55
56	-.3	-1.2	-.5	-.1	.7	-.4	.3	-.2	1.9	-.2	1.2	.3	TREASURY ISSUES	56
57	*	-.3	-.1	.2	-.1	.2	.5	-.9	.4	*	*	.1	AGENCY ISSUES	57
58	.1	-.4	-.4	-.1	.3	.2	.1	*	-.5	.3	1.3	.4	OTHER INSURANCE COMPANIES	58
59	-.1	-.2	-.3	-.1	*	.1	.1	-.1	-.6	-.2	1.0	.6	TREASURY ISSUES	59
60	.1	-.2	-.1	*	.3	.1	*	*	.1	.6	.3	-.2	AGENCY ISSUES	60
61	.2	-.3	.1	.5	*	.5	-.1	-1.2	-1.5	1.3	1.4	.1	INVESTMENT COS. (TREAS.)	61
62	1.7	-1.6	.2	*	.2	1.8	.5	-4.1	-.6	3.6	2.1	2.8	SECURITY BROKERS + DEALERS (TREAS.)	62

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS. SPONSORED AGENCY ISSUES INCLUDE GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970					1971		1972		1973		1974		1975			
	1	2	3	4	5	III	IV	I	II	III	IV	I					
STATE AND LOCAL GOVERNMENT SECURITIES																	
1	11.2	17.6	14.4	13.7	17.4	15.6	16.0	16.1	20.4	15.7	17.2	16.3	NET CHANGE IN LIABILITIES	1			
2	11.2	17.5	13.8	11.9	15.7	13.6	14.2	14.5	18.7	14.4	15.3	14.8	STATE + LOCAL GOVERNMENTS	2			
3	2.3	2.5	-7	-2	2.9	.7	1.4	-5	3.4	5.9	2.8	-8	SHORT-TERM	3			
4	8.9	15.0	14.5	12.2	12.9	12.9	12.8	15.0	15.4	8.5	12.6	15.6	OTHER	4			
5	-	.1	.5	1.6	1.6	2.0	1.8	1.6	1.7	1.3	1.9	1.5	CORPORATE BUSINESS (POLLUTION CONTROL)	5			
6	11.2	17.6	14.4	13.7	17.4	15.6	16.0	16.1	20.4	15.7	17.2	16.3	NET CHANGE IN ASSETS	6			
7	-8	-2	1.0	4.3	9.8	8.9	2.0	4.6	9.5	18.1	7.0	15.6	HOUSEHOLDS	7			
8	-6	1.0	1.0	-1	.6	-1.5	-2.5	2.1	*	.1	.2	-4	CORPORATE BUSINESS	8			
9	-2	-3	.2	.2	.2	-2	.1	.2	.2	.2	.3	-2	S. + L. GOVT., GEN. FUNDS	9			
10	10.7	12.6	7.2	5.7	5.6	3.5	12.2	8.5	11.3	-3.6	6.3	.1	COMMERCIAL BANKING	10			
11	*	.2	.5	*	*	-3	-1	.1	-2	*	.2	.5	MUTUAL SAVINGS BANKS	11			
12	.1	.1	*	*	.2	.2	-1	.5	.2	*	.3	.3	LIFE INSURANCE COMPANIES	12			
13	-3	.1	-1	-6	-6	-1	-5	-1	-1.9	-1	-2	.3	S. + L. GOVT., RTR. FUNDS	13			
14	1.5	3.9	4.8	3.9	1.8	4.8	3.3	2.4	1.4	.9	2.8	.9	OTHER INSURANCE COMPANIES	14			
15	.6	.1	-1	.2	-4	.1	1.6	-2.2	*	.1	.4	-7	BROKERS + DEALERS	15			
CORPORATE AND FOREIGN BONDS																	
1	23.8	24.8	20.2	12.5	23.3	12.5	12.7	21.7	22.7	18.5	30.3	38.5	NET ISSUES	1			
2	19.8	18.8	12.2	9.2	19.7	10.5	8.5	17.1	19.0	16.6	25.9	34.8	CORPORATE BUSINESS	2			
3	.1	.9	1.1	*	.2	-1	.8	.3	.4	*	*	*	COMMERCIAL BANKS	3			
4	2.5	3.8	5.4	1.8	1.1	1.0	.8	1.2	1.4	.4	1.3	1.2	FINANCE COMPANIES	4			
5	.5	.4	.4	.6	.1	.2	.7	.5	*	-1	.1	-	REITS	5			
6	.9	.9	1.0	1.0	2.2	.8	2.0	2.5	1.7	1.6	2.9	2.4	REST OF THE WORLD	6			
7	23.8	24.8	20.2	12.5	23.3	12.5	12.7	21.7	22.7	18.5	30.3	38.5	NET PURCHASES	7			
8	10.7	9.3	5.2	1.1	-2.3	-1.4	6.1	3.3	-6.6	-11.8	5.9	4.2	HOUSEHOLDS	8			
9	.8	1.3	1.7	.5	1.1	1.2	1.3	.5	.5	.6	2.8	2.0	COMMERCIAL BANKING	9			
10	1.2	3.9	2.1	-1.1	1.0	-2.1	-1.8	3.5	.7	-4	.3	3.9	MUTUAL SAVINGS BANKS	10			
11	9.6	9.3	10.8	12.4	22.4	14.7	7.7	13.6	25.9	29.0	21.1	24.9	INSURANCE	11			
12	1.5	5.5	7.0	5.9	5.4	6.7	5.0	3.5	9.1	5.1	4.1	8.3	LIFE INSURANCE COMPANIES	12			
13	2.1	-7	-8	1.6	4.7	3.5	-1	1.9	4.7	6.7	5.4	5.9	PRIVATE PENSION FUNDS	13			
14	3.8	4.2	5.3	5.9	8.4	6.6	3.9	5.5	7.3	11.6	9.4	8.3	S. + L. GOVT., RTR. FUNDS	14			
15	2.3	.3	-7	-1.0	3.8	-2.1	-1.2	2.7	4.8	5.6	2.2	2.4	OTHER INSURANCE COMPANIES	15			
16	.7	.6	.2	-9	-4	.9	-1.4	.8	-2.1	-1.5	1.2	.8	OPEN-END INVESTMENT COS.	16			
17	.1	.2	.1	.4	.1	-1.3	1.5	-3	2.5	1.0	-3.0	2.9	BROKERS + DEALERS	17			
18	.7	.3	.1	.1	1.4	.5	-7	.2	1.8	1.4	2.1	-3	REST OF THE WORLD	18			
CORPORATE EQUITIES																	
1	10.4	14.8	12.9	8.0	5.9	10.1	2.7	7.8	3.9	1.4	10.4	8.1	NET ISSUES	1			
2	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	OPEN-END INVESTMENT COS.	2			
3	7.7	13.6	13.6	9.6	4.9	8.9	6.3	7.8	5.5	-	6.2	3.5	OTHER SECTORS	3			
4	5.7	11.4	10.9	7.4	4.1	5.1	8.9	6.2	5.0	*	5.2	2.5	CORPORATE BUSINESS	4			
5	.1	.6	1.2	1.2	1.0	2.8	-1.8	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	5			
6	.4	.6	.5	.5	.4	.5	.5	.4	.4	.4	.3	.3	OTHER INSURANCE COMPANIES	6			
7	1.4	.9	1.5	.7	.4	.5	-1.2	.1	-4	-1.0	-2	-2	REITS	7			
8	.1	*	-4	-2	*	*	*	.1	-5	-3	-2	-1	REST OF THE WORLD	8			
9	10.4	14.8	12.9	8.0	5.9	10.1	2.7	7.8	3.9	1.4	10.4	8.1	NET PURCHASES	9			
10	-1.7	-5.3	-5.4	-8.2	-1.0	-3	-19.9	-2.5	-4.1	-1.3	4.0	-9.8	HOUSEHOLDS	10			
11	.1	*	.1	.1	-	-	-	-	-	-	-	-	COMMERCIAL BANKING	11			
12	.3	.5	.6	.4	.2	.3	.5	.8	-1	*	.1	.3	MUTUAL SAVINGS BANKS	12			
13	9.7	18.2	17.0	14.9	6.6	10.8	18.2	11.1	6.0	1.4	8.1	10.3	INSURANCE	13			
14	2.0	3.6	3.5	3.6	2.2	3.1	3.1	2.5	2.1	1.9	2.3	2.0	LIFE INSURANCE COMPANIES	14			
15	4.6	8.9	7.1	5.3	2.3	2.9	8.8	3.1	1.7	1.4	2.9	3.2	PRIVATE PENSION FUNDS	15			
16	2.1	3.2	3.5	3.9	3.5	3.0	4.1	4.4	3.2	1.8	4.6	3.9	S. + L. GOVT., RTR. FUNDS	16			
17	1.0	2.5	3.0	2.2	-1.4	1.7	2.2	1.0	-1.1	-3.7	-1.7	1.2	OTHER INSURANCE COMPANIES	17			
18	1.2	.4	-1.8	-2.3	.5	-2.2	.4	-2.7	.3	-1	1.3	-2	OPEN-END INVESTMENT COS.	18			
19	.1	.2	.1	.4	.1	-1.3	1.6	-3	2.5	1.0	-3.0	2.9	BROKERS + DEALERS	19			
20	.7	.8	2.3	2.8	.4	3.5	1.9	1.5	*	.3	-1	4.6	REST OF THE WORLD	20			
TOTAL MORTGAGES																	
1	26.4	48.9	68.8	71.9	54.4	77.0	58.1	56.7	70.1	44.2	46.7	45.7	NET CHANGE IN MORTGAGES	1			
2	-.1	-.1	-.1	-.1	-.1	-.1	*	*	-.1	*	-.3	*	BORROWED BY:	2			
3	.6	2.0	1.2	-1.5	-1.5	-2.3	-.6	*	-2.8	-.3	-.9	.9	U.S. GOVERNMENT	3			
4	.1	.1	.5	.3	.1	*	.2	.3	*	.1	.1	*	SAVINGS + LOAN ASSOCIATIONS	4			
5	25.7	46.9	67.3	73.2	55.9	79.3	62.6	56.4	70.2	46.8	49.9	44.7	PRIVATE NONFINANCIAL SECTORS	5			
6	12.5	24.2	38.4	44.2	32.5	47.8	40.4	34.2	37.8	26.4	31.5	27.6	HOUSEHOLDS	6			
7	1.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	NONPROFIT INSTITUTIONS	7			
8	11.9	21.6	27.4	27.6	22.0	30.1	20.9	20.8	31.0	19.0	17.1	15.8	BUSINESS	8			
9	1.8	2.0	2.6	4.4	4.9	4.7	4.5	3.3	5.6	5.5	5.3	5.6	FARMS	9			
10	4.9	8.0	9.2	7.1	6.1	7.8	3.0	5.0	8.0	6.2	5.3	4.4	NONFARM NONCORPORATE	10			
11	5.2	11.4	15.6	16.1	10.9	17.7	13.3	12.6	17.4	7.3	6.5	5.7	CORPORATE	11			
12	26.4	48.9	68.8	71.9	54.4	77.0	58.1	56.7	70.1	44.2	46.7	45.7	FUNDS ADVANCED BY:	12			
13	.1	.2	-1.8	.5	1.1	1.6	1.4	-.5	.7	1.0	3.2	.7	HOUSEHOLDS	13			
14	.3	*	-.2	-.6	1.8	2.9	-.9	-.6	.8	2.4	4.7	10.5	U.S. GOVERNMENT	14			
15	*	*	*	*	*	*	*	*	*	*	*	*	S. + L. GOVT., GEN. FUNDS	15			
16	5.8	6.3	6.7	10.4	15.0	11.8	11.4	12.0	16.6	17.3	13.8	11.1	SPONSORED CREDIT AG. (1) (2)	16			
17	20.1	42.3	64.2	61.6	36.5	60.8	46.2	45.7	51.9	23.4	24.9	23.4	PRIVATE FINAN. INSTITUTIONS	17			
18	2.5	9.9	16.8	19.8	12.3	20.3	18.6	14.0	18.0	7.8	9.2	4.4	COMMERCIAL BANKING	18			
19	12.1	28.0	37.7	32.6	19.7	29.0	19.0	25.3	28.0	15.6	10.1	19.1	SAVINGS INSTITUTIONS	19			
20	10.2	23.9	31.9	26.9	17.6	23.4	14.2	22.4	24.7	13.5	9.7	17.6	S&L ASSOCIATIONS (1)	20			
21	1.8	4.0	5.6	5.7	2.2	5.6	4.8	2.9	3.2	2.1	.4	1.5	MUTUAL SAVINGS BANKS	21			
22	.1	*	.2	-	*	*	*	*	-	*	*	*	CREDIT UNIONS	22			
23	3.3	.8	.8	3.4	5.4	4.4	5.9	4.1	6.3	5.5	5.7	4.8	INSURANCE	23			
24	2.3	1.1	1.8	3.9	5.1	5.0	6.3	3.9	6.2	5.5	4.6	4.7	LIFE COMPANIES	24			
25	.1	-.6	-.7	-.3	-.1	-.1	-.2	.1	-.1	*	*	*	PRIVATE PENSION FUNDS	25			
26	.8	.3	-.3	.1	.3	-.4	-.2	.1	.1	*	1.1	.1	S. + L. GOVT., RTR. FUND	26			
27	*	*	-.3	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COS.	27			
28	.1	1.1	4.1	1.4	-1.7	1.7	-.3	-.4	-1.5	-4.5	-2	-4.1	FINANCE COMPANIES	28			
29																	

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III			1974 IV	1975 I
HOME MORTGAGES														
1	13.4	28.0	40.7	41.7	30.0	44.5	32.4	32.0	39.4	23.7	25.0	26.6	NET BORROWING	1
2	12.5	24.2	38.4	44.2	32.5	47.8	40.4	34.2	37.8	26.4	31.5	27.6	HOUSEHOLDS	2
3	.2	1.0	.6	-.4	-.4	-.5	-1.7	-1.1	.9	*	-1.5	-1.0	NONFARM NONCORP. BUSINESS	3
4	.2	1.0	.6	-.4	-.4	-.5	-1.7	-1.1	.9	*	-1.5	-1.0	CORPORATE BUSINESS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	*	*	-.1	*	-.3	*	U.S. GOVERNMENT	5
6	.6	2.0	1.2	-1.5	-1.5	-2.3	-4.6	*	*	-2.8	-3.1	.9	SAVINGS + LOAN ASSOCIATIONS	6
7	13.4	28.0	40.7	41.7	30.0	44.5	32.4	32.0	39.4	23.7	25.0	26.6	NET CHANGE IN ASSETS	7
8	*	*	-2.6	-.9	-.2	-.1	.5	-1.5	-.4	.6	.6	-1.5	HOUSEHOLDS	8
9	-.1	-.3	-.6	-1.2	.5	.8	-.5	-.2	-.2	.7	1.3	6.8	U.S. GOVERNMENT	9
10	*	*	*	*	*	*	*	*	*	*	*	*	STATE + LOCAL GOVERNMENTS	10
11	5.1	4.8	4.3	6.4	9.8	7.5	7.2	8.0	10.6	11.7	8.8	6.9	SPONS. CREDIT AGENCIES (1)	11
12	.9	5.7	9.0	11.0	6.4	11.4	10.6	7.8	9.5	3.1	5.2	3.9	COMMERCIAL BANKING	12
13	8.2	18.7	27.9	24.6	14.5	21.5	13.9	18.1	20.8	11.1	8.0	14.6	SAVINGS INSTITUTIONS	13
14	7.2	17.3	24.8	22.0	13.8	18.6	11.9	17.2	19.8	10.5	7.8	13.7	SAVINGS + LOAN ASSNS.	14
15	.9	1.3	3.0	2.6	.7	2.9	2.0	.9	1.0	.7	.2	.8	MUTUAL SAVINGS BANKS	15
16	-.1	*	.2	-	*	*	*	-	-	*	*	*	CREDIT UNIONS	16
17	-1.2	-2.7	-2.8	-.8	.4	.3	-.1	-.7	*	.9	1.3	.4	INSURANCE	17
18	-1.3	-2.1	-2.1	-.5	.4	.4	.1	-.7	.1	.9	1.2	.4	LIFE INSURANCE COMPANIES	18
19	.1	-.6	-.7	-.3	*	-.1	-.2	.1	-.1	*	*	*	PRIVATE PENSION FUNDS	19
20	.1	1.1	4.1	1.4	-1.7	1.7	-.3	-.4	-1.5	-4.5	-.2	-4.1	FINANCE COMPANIES	20
21	.5	.7	1.4	1.3	.3	1.4	1.0	.7	.3	*	*	-.3	REITS	21

MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	5.9	8.8	10.4	8.5	7.8	9.7	4.6	6.8	8.0	8.0	8.6	7.3	NET BORROWING	1
2	4.3	6.2	7.3	5.9	5.6	6.6	3.2	4.8	5.6	5.6	6.2	5.0	NONFARM NONCORP. BUSINESS	2
3	1.5	2.6	3.0	2.5	2.2	3.1	1.4	1.9	2.4	2.3	2.4	2.3	CORPORATE BUSINESS	3
4	*	*	.2	.1	*	*	.1	.1	-	*	*	*	REITS	4
5	5.9	8.8	10.4	8.5	7.8	9.7	4.6	6.8	8.0	8.0	8.6	7.3	NET CHANGE IN ASSETS	5
6	-.8	-.1	1.2	.1	*	.1	*	.2	*	-.5	.1	.1	HOUSEHOLDS	6
7	.5	.4	.3	.4	1.1	1.9	-.8	-.8	.4	1.5	3.3	2.3	U.S. GOVERNMENT	7
8	.3	.8	1.2	2.0	2.4	2.3	2.1	2.5	2.5	2.5	2.1	1.1	SPONS. CREDIT AGENCIES (1)	8
9	.1	.7	1.8	1.2	.6	1.1	.7	.5	.9	.4	.6	*	COMMERCIAL BANKS	9
10	2.4	5.3	4.5	3.1	1.6	2.6	1.8	2.4	2.2	1.2	.5	2.3	SAVINGS INSTITUTIONS	10
11	2.1	3.5	3.4	1.8	1.2	1.9	.7	1.7	1.8	.7	.4	2.0	SAVINGS + LOAN ASSNS.	11
12	.4	1.8	1.1	1.4	.4	.7	1.1	.7	.4	.5	.1	.3	MUTUAL SAVINGS BANKS	12
13	1.9	.7	.5	1.1	1.6	.7	1.3	1.2	1.5	2.8	.9	1.8	LIFE INSURANCE COMPANIES	13
14	.8	.3	-.3	-.1	.3	-.4	-.2	.1	.1	*	1.1	.1	S. + L. GOVT., RTR. FUNDS	14
15	.6	.7	1.2	.7	.3	1.4	-.3	.7	.4	*	*	-.4	REITS	15

COMMERCIAL MORTGAGES														
1	5.4	10.1	15.1	17.3	11.6	18.1	16.7	14.6	17.0	7.0	7.7	6.2	NET BORROWING	1
2	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	HOUSEHOLDS	2
3	.4	.9	1.3	1.6	1.0	1.7	1.5	1.3	1.6	.6	.6	.5	NONFARM NONCORP. BUSINESS	3
4	3.6	7.9	12.0	14.1	9.1	15.0	13.7	11.8	14.1	5.0	5.6	4.4	CORPORATE BUSINESS	4
5	-.1	.1	.3	.2	.1	*	.1	.2	*	.1	.1	*	REITS	5
6	5.4	10.1	15.1	17.3	11.6	18.1	16.7	14.6	17.0	7.0	7.7	6.2	NET CHANGE IN ASSETS	6
7	-.2	-.6	-1.2	.1	.2	*	*	.3	.1	-.1	.4	-.3	HOUSEHOLDS	7
8	*	*	*	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	8
9	1.2	3.0	5.4	6.9	4.8	7.2	6.7	5.1	7.1	3.7	3.4	1.8	COMMERCIAL BANKING	9
10	1.5	4.1	5.2	4.9	3.6	4.9	3.3	4.8	4.9	3.3	1.5	2.2	SAVINGS INSTITUTIONS	10
11	1.0	3.1	3.7	3.1	2.6	3.0	1.6	3.5	3.2	2.3	1.5	1.9	SAVINGS + LOAN ASSNS.	11
12	.6	1.0	1.5	1.7	1.0	2.0	1.7	1.4	1.7	1.0	.1	.3	MUTUAL SAVINGS BANKS	12
13	1.8	2.5	3.4	2.9	2.8	3.5	4.4	3.1	4.3	1.3	2.3	1.9	LIFE INSURANCE COMPANIES	13
14	*	*	*	*	*	*	*	*	*	-	*	-	OTHER INSURANCE COMPANIES	14
15	1.0	1.1	2.3	2.5	.2	2.5	2.3	1.3	.5	-1.1	*	-.1	REITS	15

FARM MORTGAGES														
1	1.8	2.0	2.6	4.4	4.9	4.7	4.5	3.3	5.6	5.5	5.3	5.6	NET BORROWING	1
2	1.8	2.0	2.6	4.4	4.9	4.7	4.5	3.3	5.6	5.5	5.3	5.6	NET CHANGE IN ASSETS	2
3	1.1	.9	.7	1.3	1.1	1.5	1.0	.5	1.0	1.0	2.1	1.8	HOUSEHOLDS	3
4	*	*	*	.2	.2	.2	.5	.2	.2	.2	.2	1.4	U.S. GOVERNMENT	4
5	.5	.7	1.2	2.0	2.8	2.0	2.1	1.5	3.5	3.2	2.9	3.1	SPONSORED CREDIT AGENCIES	5
6	.2	.6	.6	.7	.4	.6	.5	.7	.5	.6	*	-.3	COMMERCIAL BANKS	6
7	*	-.1	*	*	*	*	*	*	.1	-	*	*	MUTUAL SAVINGS BANKS	7
8	-.1	*	.1	.3	.3	.4	.5	.3	.4	.4	.2	.6	LIFE INSURANCE COMPANIES	8

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

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED
 (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973		1974				1975		
						III	IV	I	II	III	IV			
CONSUMER CREDIT														
1	6.0	11.2	19.2	22.9	9.6	22.3	19.2	8.2	17.2	16.2	-3.0	-3.3	NET CHANGE IN LIABILITIES (HM)	1
2	5.0	9.2	16.0	20.1	8.7	21.0	15.5	8.8	14.0	14.5	-2.5	-2.4	INSTALMENT CREDIT	2
3	1.1	2.0	3.1	2.8	.9	1.3	3.8	-0.6	3.2	1.7	-0.5	-0.9	NONINSTALMENT CREDIT	3
4	6.0	11.2	19.2	22.9	9.6	22.3	19.2	8.2	17.2	16.2	-3.0	-3.3	NET CHANGE IN ASSETS	4
5	5.0	9.2	16.0	20.1	8.7	21.0	15.5	8.8	14.0	14.5	-2.5	-2.4	INSTALMENT CREDIT	5
6	.1	*	.2	.2	.1	.2	*	*	.2	.2	.1	*	NONFARM NONCORP. BUSINESS	6
7	.1	.1	1.0	1.2	.7	1.0	1.3	.5	1.1	1.5	-1	-.2	CORPORATE BUSINESS	7
8	3.0	5.8	8.5	9.7	3.0	10.2	7.0	4.2	5.3	6.0	-3.5	-3.9	COMMERCIAL BANKING	8
9	.3	.1	.1	.2	.2	.2	.2	.1	.3	.2	.1	.6	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.2	.2	-1	.1	*	.3	*	.3	-.8	.3	MUTUAL SAVINGS BANKS	10
11	1.0	1.8	2.1	2.7	2.5	2.9	2.3	1.3	2.7	4.2	1.9	2.2	CREDIT UNIONS	11
12	.5	1.3	3.8	5.9	2.1	6.3	4.3	2.5	4.4	2.0	-.3	-1.3	FINANCE COMPANIES	12
13	1.1	2.0	3.1	2.8	.9	1.3	3.8	-.6	3.2	1.7	-.5	-.9	NONINSTALMENT CREDIT	13
14	.5	.7	.9	1.0	.8	1.0	1.7	-.4	1.3	1.8	.5	1.6	NONFARM NONCORP. BUSINESS	14
15	.6	.4	.6	.8	.4	-.3	1.6	-.3	1.8	.4	-.2	-.8	CORPORATE BUSINESS	15
16	-.1	.8	1.5	.9	-.3	.6	.4	*	.1	-.4	-.7	-1.7	COMMERCIAL BANKING	16
17	*	*	.1	*	*	*	*	*	*	*	*	*	SAVINGS + LOAN ASSNS.	17
18	*	*	.1	*	*	*	*	.1	*	*	-.1	*	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	12.9	30.0	59.0	73.2	49.0	65.6	55.8	50.2	87.9	42.2	15.6	-23.3	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	2.4	9.8	16.8	19.6	12.1	20.1	18.3	13.8	17.8	7.6	9.0	4.2	- LOANS ELSEWHERE CLASSIFIED:	2
3	2.9	6.7	10.1	10.6	2.8	10.8	7.5	4.2	5.4	5.6	-4.2	-5.5	MORTGAGES	3
4	1.4	.8	4.7	-3.0	-1.6	-4.3	-1.4	-4.0	5.1	-4.2	-3.5	5.7	CONSUMER CREDIT	4
5	2.0	.8	-.2	-.8	2.5	-.7	-.4	6.4	1.6	.8	1.3	8.8	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	4.2	11.9	27.7	46.7	33.3	39.8	31.8	29.8	58.0	32.3	12.9	-36.4	HYPOTHECATED DEPOSITS	7
8	-1.0	-.1	-.2	1.7	.9	4.5	-1.3	2.4	1.9	-.6	-.1	-.8	= BANK LOANS NEC AT COM. BKS.	8
9	2.6	.5	1.1	3.7	4.9	2.7	4.4	1.9	8.2	1.9	7.5	6.9	+ BANK LOANS NEC AT OTHER	9
10	5.8	12.4	28.5	52.1	39.1	47.0	34.8	34.2	68.0	33.7	20.4	-30.4	BANKING SUBSECTORS:	10
11	-	-	-	-	-	-	-	-	-	-	-	-	DOMESTIC AFFILIATES	11
12	5.8	12.4	28.5	52.1	39.1	47.0	34.8	34.2	68.0	33.7	20.4	-30.4	FOREIGN BANKING AGENCIES	12
13	5.8	12.4	28.5	52.1	39.1	47.0	34.8	34.2	68.0	33.7	20.4	-30.4	= BANKING SECTOR TOTAL BANK LOANS NEC	13
14	6.4	9.3	21.8	38.6	31.9	34.4	25.9	36.7	47.8	25.4	17.5	-15.5	+ LOANS BY F.R. BANKS	14
15	.9	1.8	2.8	1.8	-3.0	5.6	-.2	-3.3	-7.1	-.5	-.9	-.9	= TOTAL BANK LOANS NEC	15
16	.8	1.3	1.8	3.0	.9	3.1	4.0	1.7	1.1	.6	.2	-.2	NET CHANGE IN LIABILITIES	16
17	-.6	.2	.7	.4	-1.0	-.5	1.5	-2.0	.3	-.3	-1.9	-3.0	NONFINANCIAL SECTORS	17
18	5.6	4.4	13.5	30.6	30.1	27.8	16.3	34.0	40.7	28.2	17.6	-6.9	HOUSEHOLDS	18
19	-.3	1.6	2.9	2.8	4.8	-1.6	4.2	6.4	12.9	-2.6	2.4	-6.3	FARM BUSINESS	19
20	-.5	3.0	6.8	13.5	7.2	12.6	8.9	-2.5	20.3	8.3	2.8	-14.9	NONFARM NONCORP. BUSINESS	20
21	-.1	.7	.7	.3	1.1	2.2	-.9	.3	3.2	3.2	-2.3	-1.7	CORPORATE BUSINESS	21
22	-1.1	*	3.8	4.1	-1.0	5.9	.6	-6.6	.8	-.4	2.1	-9.0	REST OF THE WORLD	22
23	.6	.7	1.3	4.0	4.3	2.5	4.3	5.2	9.5	2.9	-.6	-.6	FINANCIAL SECTORS	23
24	.1	1.6	.8	5.1	2.9	1.9	4.8	-1.4	6.7	2.5	3.6	-3.5	SAVINGS + LOAN ASSNS.	24

1/75 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

	1970	1971	1972	1973	1974	1973	1974	1974	1974	1974	1974	1975		
						III	IV	I	II	III	IV	I		
OTHER LOANS -- SECTOR TOTALS														
1	6.0	4.9	10.7	28.8	34.7	43.9	26.7	37.9	27.6	60.6	12.7	8.4	NET INCREASE IN LIABILITIES	1
2	9.7	5.7	5.8	11.8	27.2	16.4	18.9	13.9	26.4	42.1	26.5	7.3	NONFINANCIAL SECTORS	2
3	2.6	1.4	1.3	2.5	2.9	3.5	3.3	1.7	3.5	3.8	2.8	2.4	HOUSEHOLDS	3
4	.6	.7	.5	1.2	1.9	1.7	1.3	.7	3.0	3.3	.7	.7	FARM BUSINESS	4
5	1.0	.5	.4	1.8	2.1	1.5	1.6	.8	2.2	2.4	3.1	-.2	NONFARM NONCORP. BUSINESS	5
6	3.2	.7	2.5	2.0	10.7	3.0	9.2	4.0	8.0	21.8	9.0	2.3	CORPORATE BUSINESS	6
7	.1	.4	.3	.3	.8	1.7	-.1	.3	-.6	1.9	1.8	-.3	STATE + LOCAL GOVERNMENTS	7
8	2.1	2.1	.8	3.9	8.7	5.0	3.7	6.4	10.3	8.9	9.1	2.4	REST OF THE WORLD	8
9	-3.6	-.8	5.0	17.0	7.5	27.5	7.8	24.0	1.3	18.5	-13.8	1.0	FINANCIAL SECTORS	9
10	-	-	-	-	.7	-	-	-	-	.4	2.3	1.0	SPONSORED CREDIT AGENCIES	10
11	-5.1	.7	2.4	5.5	-.6	10.9	-1.3	13.2	-2.4	5.5	-18.8	10.6	COMMERCIAL BANKING	11
12	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	SAVINGS + LOAN ASSNS.	12
13	.2	.4	*	3.5	3.8	3.2	6.5	9.9	.6	5.4	-.7	-.1	FINANCE COMPANIES	13
14	-	.8	2.5	.7	-3.0	3.2	.2	-2.4	-7.3	-2.7	.2	-	REITS	14
15	6.0	4.9	10.7	28.8	34.7	43.9	26.7	37.9	27.6	60.6	12.7	8.4	NET INCREASE IN ASSETS	15
16	-1.5	-3.9	1.5	3.5	-1.6	11.2	11.6	-12.3	2.1	8.9	-5.0	-2.2	HOUSEHOLDS	16
17	-2.9	3.3	2.4	7.8	2.2	11.6	5.1	16.7	2.1	5.8	-16.0	5.0	CORPORATE BUSINESS	17
18	2.6	3.2	2.9	3.6	5.6	4.9	3.1	2.8	1.9	5.6	12.2	5.2	U.S. GOVERNMENT	18
19	2.3	-2.0	.8	8.5	9.3	12.1	2.4	5.8	12.4	13.7	5.3	-11.0	SPONSORED CREDIT AGENCIES	19
20	*	.2	-.2	*	.9	*	*	.2	.7	.7	2.0	.1	MONETARY AUTHORITIES	20
21	2.0	.8	-.2	-.8	2.5	-.7	-.4	6.4	1.6	.8	1.3	8.8	COMMERCIAL BANKING	21
22	.3	.5	-.1	.6	.8	.8	-.1	3.6	-2.2	-1.0	2.8	3.7	MUTUAL SAVINGS BANKS	22
23	3.0	1.6	1.1	2.2	3.1	*	3.2	2.4	3.3	1.6	5.0	1.2	LIFE INSURANCE COMPANIES	23
24	-3	1.4	2.5	3.1	5.3	4.1	2.4	4.7	2.7	9.7	3.9	1.2	FINANCE N.E.C.	24
25	.5	-.2	-.1	.3	6.6	-.1	.7	7.6	3.1	14.7	1.1	-3.5	REST OF THE WORLD	25

OPEN-MARKET PAPER

1	-1.2	.9	3.3	11.6	13.6	20.6	14.0	26.2	9.5	29.7	-10.9	14.5	NET ISSUES, BY TYPE + SECTOR	1
2	-.4	.3	1.8	5.5	3.6	8.2	-.2	7.1	2.5	4.6	.3	-1.5	DIRECTLY-PLACED PAPER	2
3	-1.1	-.5	.2	1.9	2.6	3.1	-1.2	3.9	5.9	.3	.3	2.7	BANK AFFILIATES	3
4	.7	.5	.4	4.1	2.7	3.0	5.1	4.2	.1	5.6	.7	-4.1	FINANCE COMPANIES	4
5	-	.3	1.2	-.5	-1.6	2.1	-4.0	-1.0	-3.4	-1.3	-.7	-.1	REITS	5
6	.9	-1.3	.8	.9	3.5	2.2	12.0	4.2	.6	11.6	-2.6	5.6	DEALER-PLACED PAPER	6
7	2.2	-1.7	-.6	-.2	3.9	.3	6.5	-.8	6.2	10.7	-.6	1.8	CORPORATE BUSINESS	7
8	-.8	.1	.4	.4	-.1	.7	-.2	.8	-2.2	2.4	-1.5	-.2	BANK AFFILIATES	8
9	-.5	-.1	-.4	-.6	1.1	.2	1.4	5.7	.5	-.1	-1.4	4.1	FINANCE COMPANIES	9
10	-	.5	1.3	1.2	-1.4	1.1	4.2	-1.4	-3.8	-1.4	1.0	-.1	REITS	10
11	1.6	.8	-1.0	2.0	9.6	3.1	2.1	6.3	12.4	10.7	9.0	2.2	BANKERS' ACCEPTANCES	11
12	.5	.1	-.2	2.6	.4	-.8	2.3	2.6	2.9	2.4	2.6	2.6	NONFINANCIAL BUSINESS	12
13	.4	.3	*	-.1	1.3	.2	-.4	1.2	1.3	1.5	1.2	1.3	NONCORPORATE	13
14	.4	.3	*	-.1	1.3	.2	-.4	1.2	1.3	1.5	1.2	1.3	CORPORATE	14
15	.8	.3	-1.0	2.2	7.0	2.7	2.9	4.0	9.8	7.8	6.6	-.4	REST OF THE WORLD	15
16	-3.3	1.1	1.7	3.3	-3.1	7.1	.1	8.5	-6.0	2.8	-17.6	8.1	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16
17	-1.2	.9	3.3	11.6	13.6	20.6	14.0	26.2	9.5	29.7	-10.9	14.5	NET PURCHASES, BY SECTOR	17
18	-1.5	-3.9	1.5	3.5	-1.6	11.2	11.6	-12.3	2.1	8.9	-5.0	-2.2	HOUSEHOLDS	18
19	-2.9	3.3	2.4	7.8	2.2	11.6	5.1	16.7	2.1	5.8	-16.0	5.0	CORPORATE BUSINESS	19
20	.5	2.4	.8	5.2	4.9	5.0	4.1	8.8	8.8	2.1	*	*	COMMERCIAL PAPER	20
21	-3.4	.8	1.6	2.6	-2.8	6.6	1.0	7.8	-6.7	3.7	-16.0	5.0	SECURITY RP'S	21
22	*	.2	-.2	*	.9	*	*	.2	.7	.7	2.0	.1	MONETARY AUTHORITIES	22
23	2.0	.8	-.2	-.8	2.5	-.7	-.4	6.4	1.6	.8	1.3	8.8	COMMERCIAL BANKING	23
24	.3	.5	-.1	.6	.8	.8	-.1	3.6	-2.2	-1.0	2.8	3.7	MUTUAL SAVINGS BANKS	24
25	.2	.2	-.2	-.1	1.1	.4	-.5	2.9	-2.9	-.1	4.4	.5	COMMERCIAL PAPER	25
26	-.1	.2	.1	.7	-.3	.5	-1.0	.7	.7	-.9	-1.6	3.1	SECURITY RP'S	26
27	.8	.6	.2	*	.4	-3.4	.4	1.1	.1	-1.9	2.2	-.8	LIFE INSURANCE COMPANIES	27
28	-.4	-.3	-.3	.2	1.8	1.2	-2.1	2.9	1.9	1.6	.6	3.5	INVESTMENT COMPANIES	28
29	.5	-.2	-.1	.3	6.6	-.1	.7	7.6	3.1	14.7	1.1	-3.5	REST OF THE WORLD	29

OTHER TYPES

1	-.1	1.8	2.8	2.9	3.5	2.9	4.5	1.8	.7	8.1	3.3	-2.2	FINANCE CO. LOANS TO BUSINESS	1
2	-.3	-.1	*	.9	-1.0	.5	1.8	-2.2	.3	-1.3	-.8	-1.1	LIAB.-NONCORPORATE BUSINESS	2
3	-.4	1.9	2.8	2.0	4.5	2.4	2.7	4.0	.5	9.4	4.1	-1.1	CORPORATE BUSINESS	3
4	2.5	3.2	2.9	3.5	5.6	4.9	3.0	2.7	1.8	5.5	12.2	5.1	U.S. GOVERNMENT LOANS	4
5	-.3	.4	.4	.3	.2	.1	.5	.4	.3	.2	-.1	.4	LIAB.-HOUSEHOLDS	5
6	-.1	*	*	.1	.3	*	.4	-.2	.4	.6	.3	.1	FARM BUSINESS	6
7	.6	.4	.1	.8	.8	.7	1.1	.2	1.2	1.0	1.0	.7	NONFARM NONCORP. BUS.	7
8	.3	.2	.2	.3	1.1	.1	.4	-.3	.1	.2	4.3	.4	CORPORATE BUSINESS	8
9	-.1	.4	.3	.3	.8	1.7	-.1	.3	-.6	1.9	1.8	-.3	S + L GOVERNMENTS	9
10	-	-	-	-	.7	-	-	-	-	.4	2.3	1.0	SPONS. CREDIT AGENCIES	10
11	1.3	1.8	1.8	1.7	1.7	2.2	.7	2.5	.5	1.1	2.5	2.8	REST OF THE WORLD	11
12	2.3	-2.0	.8	8.5	9.3	12.1	2.4	5.8	12.4	13.7	5.3	-11.0	SPONSORED CREDIT AGENCY LOANS	12
13	.7	.7	.4	1.1	1.7	1.7	.9	.9	2.6	2.7	.4	.5	LIABILITY OF- FARM BUSINESS (FICB)	13
14	.3	*	.3	.3	1.0	.1	-.9	1.6	-.5	1.2	1.7	-1.1	NONFARM NONCORP. BUS. (BC)	14
15	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	S+L ASSOCIATIONS (FHLB)	15
16	2.3	1.0	.9	2.2	2.7	3.4	2.8	1.4	3.2	3.6	2.8	2.1	POLICY LOANS (HH LIABILITY)	16
17	-.1	*	*	*	*	*	*	*	*	.1	*	-.1	ASSET-U.S. GOVERNMENT	17
18	2.2	1.0	.9	2.2	2.7	3.4	2.8	1.4	3.1	3.5	2.8	2.0	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS	19

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973		1974				1975	
						III	IV	I	II	III	IV	I	

SECURITY CREDIT

1	-0.8	3.8	8.9	-8.2	-3.9	-7.4	-4.0	-4.0	2.5	-10.8	-3.4	8.7	NET CHANGE IN LIABILITIES	1
2	-1.8	2.6	4.7	-4.6	-2.2	-4.1	-4.9	.8	-1.0	-9.8	1.3	-1.3	HOUSEHOLDS	2
3	*	*	.1	-2	*	*	-1	*	.1	-2	*	*	FOREIGN	3
4	1.0	1.1	4.1	-3.4	-1.7	-3.4	1.1	-4.8	3.4	-8	-4.7	9.9	BROKERS + DEALERS	4
5	1.9	.7	3.8	-2.8	-1.4	-3.1	-7	-3.0	4.4	-5.9	-5.9	8.8	FROM COMMERCIAL BANKS	5
6	-	-	.1	-4	*	-9	1.1	-1.2	*	.1	1.1	-7	FROM FOREIGN BANKING AGS.	6
7	-1.0	.5	.2	-2	-3	.6	.6	-5	-1.0	.1	.2	1.8	CUSTOMER CREDIT BALANCES	7
8	-0.8	3.8	8.9	-8.2	-3.9	-7.4	-4.0	-4.0	2.5	-10.8	-3.4	8.7	NET CHANGE IN ASSETS	8
9	-0.9	.5	.1	-2	-3	.7	.5	-7	-9	.4	.2	1.8	HOUSEHOLDS	9
10	1.4	.8	4.8	-3.4	-1.7	-5.2	-2	-5.3	5.1	-4.1	-2.4	5.0	COMMERCIAL BANKING	10
11	-1.3	2.5	3.9	-4.6	-1.9	-2.9	-4.4	1.8	-1.6	-6.8	-1.2	1.9	BROKERS + DEALERS	11
12	-0.1	*	.1	*	*	-1	.2	.2	-1	-2	*	*	FOREIGN	12

TRADE CREDIT

1	10.0	6.1	17.0	23.7	22.5	19.8	32.6	36.0	35.4	20.2	-1.7	-13.6	NET CHANGE IN LIABILITIES	1
2	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	HOUSEHOLDS	2
3	.9	1.1	1.5	1.5	1.2	1.2	1.7	1.8	1.3	1.4	.3	-1.6	FARM BUSINESS	3
4	.2	.3	.2	-1.0	-9	-1.6	-1.0	-1	-1.4	-9	-1.3	-1.3	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	7.4	3.8	13.7	19.6	17.8	16.0	25.3	27.5	29.6	16.6	-2.5	-13.2	CORPORATE BUSINESS	5
6	.5	.7	.7	1.1	.9	1.2	1.1	1.0	.9	1.0	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	-0.6	-0.7	-0.1	.1	-0.1	.1	1.0	-1.3	2.1	.3	-1.4	-1.2	U.S. GOVERNMENT	7
8	1.0	.5	.5	1.9	3.0	2.2	4.0	6.5	2.4	1.3	1.7	2.1	FOREIGN	8
9	9.4	4.4	21.2	26.0	23.4	24.9	34.6	40.8	41.3	20.7	-9.3	-18.4	NET CHANGE IN ASSETS	9
10	8.4	5.7	20.0	24.1	20.8	22.5	33.1	38.0	38.4	17.6	-10.7	-19.4	CORPORATE BUSINESS	10
11	-0.8	-1.7	-0.8	.3	.9	-4	-3	.8	.9	1.3	.4	.1	U.S. GOVERNMENT	11
12	.5	.3	1.2	.7	.6	.6	.6	.6	.6	.5	.5	.5	OTHER INSURANCE COMPANIES	12
13	1.4	1.1	.8	1.0	1.1	2.3	1.2	1.4	1.5	1.2	.6	.3	FOREIGN	13
14	.5	1.7	-4.1	-2.3	-9	-5.2	-2.0	-4.7	-5.8	-4	7.6	4.8	DISCREPANCY	14

PROFIT TAXES PAYABLE

1	-3.1	1.8	-1	2.7	4.6	3.2	1.4	3.8	2.1	11.2	1.5	-13.8	NET CHANGE IN TAXES PAYABLE	1
2	-3.7	2.0	-1	2.3	4.4	2.9	1.2	3.4	1.7	10.9	1.6	-11.7	CORPORATE BUSINESS	2
3	*	*	*	.1	.1	.2	.1	.1	.2	.1	-1	-1.1	MONETARY AUTHORITIES	3
4	.3	*	-2	.1	.1	*	*	.1	.2	.2	*	-9	COMMERCIAL BANKS	4
5	*	.1	*	*	.1	*	*	*	*	.1	.1	.1	SAVINGS + LOAN ASSOCIATIONS	5
6	.1	-0.1	*	*	*	*	*	*	*	*	-1	-1	LIFE INSURANCE COMPANIES	6
7	.1	-0.1	.1	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	7
8	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	FINANCE COMPANIES	8
9	-	*	*	*	-1	*	*	-1	-1	-1	-1	-1	BROKERS + DEALERS	9
10	-2.2	1.7	-5	2.8	4.4	3.4	1.9	3.1	3.0	10.6	1.0	-13.7	NET CHANGE IN TAXES RECEIVABLE	10
11	.1	.3	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	STATE + LOCAL GOVERNMENTS	11
12	-2.3	1.4	-8	2.2	3.8	2.8	1.3	2.5	2.4	10.0	.4	-14.4	U.S. GOVERNMENT	12
13	-0.9	.1	.4	-0.1	.2	-2	-0.5	.7	-0.9	.6	.5	*	DISCREPANCY	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1	-4.7	-4.7	-7.4	-4.4	-5.3	-4.1	-0.6	.4	-6.4	-8.4	-6.9	-7.2	TOTAL HOUSEHOLD INVESTMENT	1
2	-2.8	-3.1	-4.6	-4.2	-2.5	-4.2	-4.0	-8	-3.8	-4.4	-1.0	-1.0	FARM BUSINESS	2
3	-1.8	-1.6	-2.8	-0.3	-2.8	.2	3.4	1.2	-2.6	-3.9	-5.9	-6.2	NONFARM NONCORPORATE BUSINESS	3

I/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES													
	1970	1971	1972	1973	1974	1973			1974			1975		
						III	IV	I	II	III	IV	I		
1	11.0	10.2	22.7	36.7	42.6	43.7	34.2	54.9	44.2	29.4	42.0	23.1	NET CHANGE IN LIABILITIES	1
2	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	HOUSEHOLDS	2
3	1.0	-.1	.4	2.5	2.3	3.5	2.8	5.1	6.7	-.4	-2.2	-	CORPORATE BUSINESS	3
4	.5	.8	*	-.4	1.0	-1.3	-.9	.8	-1.8	.3	4.4	.3	U.S. GOVERNMENT	4
5	5.0	3.6	18.3	27.8	23.5	35.8	29.5	31.4	26.3	17.0	19.4	8.0	TOTAL FINANCE	5
6	2.5	-.5	.3	2.2	1.3	2.6	3.7	3.4	.8	.9	.1	2.9	SPONSORED CREDIT AGENCIES	6
7	.4	-.2	-.1	.8	-.2	1.0	1.0	-1.2	.4	.1	-8.2	-.2	MONETARY AUTHORITIES	7
8	-3.7	-2.7	9.3	17.5	17.4	24.9	19.9	23.3	18.8	7.6	19.7	-3.2	COMMERCIAL BANKING	8
9	.6	1.2	.9	.9	*	.7	-.9	1.2	-.2	.1	-1.0	.8	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.2	.6	.3	1.4	-.3	-.5	-.4	1.0	1.0	-.7	MUTUAL SAVINGS BANKS	10
11	1.7	2.1	2.9	2.7	2.9	2.1	2.8	1.5	3.1	3.2	3.9	4.5	LIFE INSURANCE COMPANIES	11
12	3.4	3.6	4.8	3.2	3.9	3.2	3.2	3.8	3.8	3.9	3.9	4.0	NONLIFE INSUR. COMPANIES	12
13	-	-	-	-	-	-	-	-	-	-	-	-	REITS	13
14	4.0	5.6	3.5	6.3	15.4	5.4	2.3	17.1	12.6	12.0	20.0	14.3	REST OF THE WORLD	14
15	12.1	6.0	16.6	32.4	40.0	30.6	22.7	60.2	36.4	18.5	23.0	23.0	NET CHANGE IN ASSETS	15
16	2.6	2.3	2.7	1.5	2.2	1.6	1.6	2.2	2.2	2.3	2.3	2.4	HOUSEHOLDS	16
17	.5	.6	.7	.7	.8	.8	.7	.6	.9	.8	.8	.8	FARM BUSINESS	17
18	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	NONFARM NONCORP. BUSINESS	18
19	4.2	6.2	5.2	7.9	8.1	3.4	8.6	4.9	6.3	7.9	13.4	11.4	CORPORATE BUSINESS	19
20	.3	.1	.1	1.0	-.3	-.1	3.1	.7	-1.4	-1.2	.6	.8	U.S. GOVERNMENT	20
21	9.5	2.8	3.6	12.8	18.3	12.7	7.2	29.3	14.6	5.4	24.1	12.6	TOTAL FINANCE	21
22	.8	.2	-.4	1.7	-.3	1.8	3.9	.7	-2.9	.9	-.1	.4	SPONSORED CREDIT AGENCIES	22
23	5.0	1.2	2.3	7.2	15.3	7.4	-1.6	24.5	13.2	1.0	22.4	7.2	COMMERCIAL BANKING	23
24	2.2	.1	-.1	1.5	2.1	1.6	2.1	2.6	1.7	2.5	1.4	2.6	SAVINGS + LOAN ASSNS.	24
25	.3	.2	.4	.3	.1	-.4	1.0	-1.0	1.1	.1	.2	1.5	MUTUAL SAVINGS BANKS	25
26	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9	LIFE INSURANCE COMPANIES	26
27	*	.1	.1	.1	.8	.6	-.2	1.9	.6	.9	-.1	.1	PRIVATE PENSION FUNDS	27
28	.3	*	.2	1.1	-.5	.8	1.1	-.4	-.1	-1.0	-.8	*	REITS	28
29	-5.6	-6.8	3.4	7.6	9.9	11.3	.6	21.6	12.8	2.4	2.8	-5.9	REST OF THE WORLD	29
30	-1.1	4.3	6.1	4.3	2.6	13.1	11.6	-5.3	7.8	10.8	-3.0	.1	UNALLOCATED, NET	30
													(A) FOREIGN CLAIMS	
													COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
31	-6.9	-4.1	.9	1.1	4.6	1.8	.7	12.5	.6	2.3	3.0	-7.1	ASSET-REST OF THE WORLD	31
32	-7.2	-4.8	.5	.4	2.3	.8	.1	6.6	1.7	-1.8	2.5	-6.5	LIAB.-COMMERCIAL BANKS	32
33	.2	.7	.4	.7	2.4	1.0	.6	5.9	-1.1	4.1	.4	-.6	FOREIGN BANKING AGS.	33
													DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	3.6	3.8	1.5	3.6	6.7	1.7	5.4	1.7	5.5	7.8	11.8	9.5	LIAB.-REST OF THE WORLD	34
													DIRECT FOREIGN INVESTMENT IN U.S.	
35	1.0	-.1	.4	2.5	2.3	3.5	2.8	5.1	6.7	-.4	-2.2	-	LIAB.-CORPORATE BUSINESS	35
													U.S. GOVT. EQ. IN IBRD, ETC.	
36	.2	.3	.3	.3	.6	*	.8	.5	.9	.3	.9	.6	LIAB.-REST OF THE WORLD	36
													FOREIGN CURR. EXCEPT OFFICIAL	
37	.5	1.4	3.6	4.8	.9	-.3	6.2	9.5	-2.8	-5.6	2.3	.1	LIAB.-REST OF THE WORLD	37
38	-.4	1.4	1.8	2.6	-.2	.1	1.6	1.6	-.8	-1.6	-	.3	ASSET-CORPORATE BUSINESS	38
39	*	-.2	-.2	.6	-1.0	-.1	2.3	.3	-2.4	-1.5	-.3	.2	U.S. GOVERNMENT	39
40	.1	.2	.2	.2	.7	-.2	.9	7.5	-6.1	*	1.4	.8	COMMERCIAL BANKS	40
41	.8	*	1.7	1.4	1.3	-.1	1.4	.1	6.4	-2.4	1.2	-1.2	FOREIGN BANKING AGS.	41
													(B) U. S. GOVERNMENT CLAIMS	
													POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)	
42	-	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	42
													DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)	
43	1.3	-.5	-.2	.2	.7	.4	.6	.8	1.1	1.5	-.4	1.8	LIAB.-SPONSORED CREDIT AGS.	43
44	.3	.1	.3	.6	.8	.6	.3	.6	1.0	.8	.6	.2	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	-	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT PRIVATE	45
46	.1	.1	.1	.2	.2	.2	.1	.1	.4	.2	.2	.2	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	*	*	*	*	*	*	NONFARM NONCORPORATE (BC)	47
48	.1	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BUSINESS (FNMA)	48
49	.1	*	.1	.4	.5	.4	.2	.5	.5	.6	.4	*	S+L ASSOCIATIONS (FHLB)	49

I/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES								
1970	1971	1972	1973	1974	1975	1973	1974	1975	1973	1974	1975			
						III	IV	I	II	III	IV	I		
													(C) LIFE INSURANCE CLAIMS	
													DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)	
1	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	LIAB.-HOUSEHOLDS	1
													LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)	
2	1.2	1.1	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	LIAB.-LIFE INSURANCE COS.	2
3	.6	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	ACCIDENT AND HEALTH	3
4	.6	.6	.8	.9	.9	.9	.9	.9	.9	.9	.9	.9	POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	3.4	3.6	4.8	3.2	3.9	3.2	3.2	3.8	3.8	3.9	3.9	4.0	LIAB.-OTHER INSURANCE	5
6	1.4	1.2	1.4	.1	.7	.1	.1	.7	.7	.8	.8	.8	ASSET-HOUSEHOLDS	6
7	.4	.5	.6	.6	.6	.5	.6	.6	.6	.6	.6	.6	FARM BUSINESS	7
8	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONFARM NONCORP. BUS.	8
9	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	CORPORATE BUSINESS	9
													(E) UNALLOCATED ASSETS + LIAB.	
10	-1.1	4.3	6.1	4.3	2.6	13.1	11.6	-5.3	7.8	10.8	-3.0	.1	NET TOTAL (LIAB. LESS ASSETS)	10
													NET CHANGE IN LIABILITIES	
11	6.0	4.5	9.4	18.5	20.2	30.9	12.3	18.5	25.5	16.6	20.3	12.2	U.S. GOVERNMENT	11
12	-6	*	*	-	1.7	-	-	-	-	-	6.9	-7	U.S. GOVT.-WITHOUT LEVELS	12
13	1.2	.8	*	-4	-8	-1.3	-9	.8	-1.8	.3	-2.5	1.0	SPONSORED CREDIT AGENCIES	13
14	.9	-1	.3	1.4	-2	1.6	2.8	2.0	-1.3	-1.4	-1	.9	MONETARY AUTHORITIES	14
15	.4	-2	-1	.8	-2.2	1.0	1.0	-1.2	.4	.1	-8.2	-2		15
16	4.0	1.9	6.8	5.0	11.4	-4.6	9.1	3.8	15.0	4.6	22.3	5.2	COMMERCIAL BANKING	16
17	2.4	2.1	6.1	4.0	11.0	-2.7	3.9	8.0	19.4	3.0	13.6	6.7	COMMERCIAL BANKS	17
18	1.0	.6	-1.3	-1.0	-1.7	-1.7	*	-2.6	-2.1	-3.3	1.2	-3.3	BANK AFFILIATES	18
19	.2	-1.3	1.6	1.5	2.2	-1.5	4.3	-1.4	-2.1	4.6	7.7	1.5	FOREIGN BANKING AGENCIES	19
20	.5	.5	.5	.5	*	1.2	1.0	-2	-2	.3	-2	.3	BANKS IN U.S. POSS.	20
21	-8	-6	1.5	11.4	1.3	27.6	10.1	7.0	3.2	.7	-5.5	-1.3	FLOATS IN COMPL. BANK STMT	21
22	-1	-1.1	2.3	1.4	1.3	6.3	9.9	2.4	-2.5	-4.0	9.3	-11.3	ON INTERBANK DEPOSITS	22
23	-1.0	1.0	-1	10.3	.6	22.0	1.0	4.1	3.7	2.6	-8.1	3.9	ON INTERBANK LOANS	23
24	-2	.5	.7	.3	.5	.7	.8	-5	-2.0	-2.1	6.7	-6.2	LESS: ON MEMBER BK. RES.	24
25	.6	1.2	.9	.9	*	.7	-.9	1.2	-.2	.1	-1.0	.8	SAVINGS + LOAN ASSNS.	25
26	.1	.1	.2	.6	.3	1.4	-.3	-.5	-.4	1.0	1.0	-.7	MUTUAL SAVINGS BANKS	26
27	.5	1.1	1.6	1.3	1.4	.6	1.3	*	1.6	1.6	2.3	2.9	LIFE INSURANCE	27
28	-	-	-	-	-	-	-	-	-	-	-	-	REITS	28
29	-.4	.3	-1.9	-2.5	7.3	4.0	-10.0	5.5	9.0	9.4	5.1	4.2	REST OF THE WORLD	29
30	7.1	.3	3.3	14.2	17.6	17.8	.7	23.8	17.7	5.8	23.3	12.1	NET CHANGE IN ASSETS	30
31	.8	.2	-.4	1.7	-.3	1.8	3.9	-.7	-2.9	.9	-.1	-.4	SPONSORED CREDIT AGENCIES	31
32	1.2	1.3	2.0	4.7	12.1	8.4	-.8	9.5	9.5	6.9	22.4	7.1	COMMERCIAL BANKS	32
33	2.7	-.3	-1.7	.8	1.1	-.8	-3.0	7.2	3.5	-3.6	-2.5	-.8	FOREIGN BANKING AGENCIES	33
34	.3	.1	*	.1	*	-.1	-.1	.2	-.2	.2	-.1	-.3	BANKS IN U.S. POSSESSIONS	34
35	.8	.6	.2	.9	.8	.8	1.3	1.2	.1	.4	1.5	.8	SAVINGS + LOAN ASSNS.	35
36	.3	.2	.4	.3	.1	-.4	1.0	-1.0	1.1	.1	.2	1.5	MUTUAL SAVINGS BANKS	36
37	.4	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	LIFE INSURANCE	37
38	*	.1	.1	.1	.8	.6	-.2	1.9	.6	.9	-.1	.1	PRIVATE PENSION FUNDS	38
39	.3	*	.2	1.1	-.5	.8	1.1	-.4	-.1	-1.0	-.8	*	REITS	39
40	.3	-2.6	2.1	4.0	3.0	5.9	-3.0	3.9	5.5	.4	2.1	1.2	REST OF THE WORLD	40

I/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1973				1974				1975		
						III	IV	I	II	III	IV	I	II			
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)																
1	110.8	163.9	198.3	239.4	217.8	248.0	197.4	200.5	255.7	241.9	173.2	160.3	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:			1
2	98.2	147.4	169.4	187.4	179.6	177.4	172.2	166.0	208.5	182.3	161.7	158.6	NONFINANCIAL SECTORS			2
3	12.8	25.5	17.3	9.7	12.0	-7.1	10.3	8.8	1.4	18.2	19.6	69.4	U.S. GOVERNMENT			3
4	2.7	4.6	4.3	7.5	15.4	4.2	10.0	15.4	24.5	7.5	14.3	-1.6	FOREIGN			4
5	82.7	117.3	147.8	170.1	152.2	180.3	152.0	141.8	182.7	156.6	127.8	90.8	PRIVATE DOMESTIC			5
6	23.4	39.8	63.1	72.8	43.5	80.5	64.1	42.2	52.7	47.3	31.7	29.1	HOUSEHOLDS			6
7	3.2	4.1	4.9	8.6	7.8	9.6	9.8	5.7	9.7	9.5	6.3	6.1	FARM BUSINESS			7
8	5.3	8.7	10.4	9.3	7.3	8.8	6.0	3.8	10.6	8.2	6.5	1.2	NONFARM NONCORP. BUS.			8
9	39.5	46.8	55.3	67.2	77.1	66.1	57.9	75.5	91.7	75.3	66.1	39.9	CORPORATE BUSINESS			9
10	11.3	17.8	14.2	12.3	16.6	15.4	14.1	14.7	18.1	16.3	17.1	14.5	S. + L. GOVERNMENTS			10
11	12.6	16.5	28.9	52.0	38.2	70.6	25.2	34.5	47.1	59.6	11.5	1.7	FINANCIAL SECTORS			11
12	8.2	3.8	6.2	19.6	22.1	26.7	17.0	9.3	24.3	33.9	20.9	8.6	SPONSORED CREDIT AGENCIES			12
13	-3.1	2.5	4.0	4.5	-1.9	9.8	-9	9.8	-4.6	3.7	-16.6	9.2	COMMERCIAL BANKS			13
14	-1.9	-2.4	.7	2.2	2.4	3.8	-1.4	4.7	3.6	2.7	-1.3	2.4	BANK AFFILIATES			14
15	.1	1.6	.8	5.1	2.9	1.9	4.8	-1.4	6.7	2.5	3.6	-3.5	FOREIGN BANKING AGENCIES			15
16	1.8	-1	2.0	6.0	6.3	10.1	-3.1	3.6	13.6	10.2	-2.2	-11.2	SAVINGS + LOAN ASSNS.			16
17	1.4	.6	.5	.5	.4	.5	.5	.4	.4	.4	.3	.3	OTHER INSURANCE COMPANIES			17
18	1.6	4.2	9.3	9.4	3.9	10.1	7.9	4.5	2.8	5.5	2.8	-7.9	FINANCE COMPANIES			18
19	2.7	3.0	6.1	6.3	1.2	6.5	4.2	3.7	1.9	-7	-3	-8	REITS			19
20	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	OPEN-END INVESTMENT COS.			20
21	110.8	163.9	198.3	239.4	217.8	248.0	197.4	200.5	255.7	241.9	173.2	160.3	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:			21
22	-4.3	-8.6	8.3	31.1	29.6	59.7	24.5	29.6	18.0	62.6	8.0	-15.0	PRIVATE DOM. NONFIN. SECTORS			22
23	-2.9	-14.3	1.1	21.5	20.9	47.2	15.6	6.8	17.7	46.2	12.8	-32.4	HOUSEHOLDS			23
24	.6	.7	1.1	1.3	.9	1.2	1.9	-3	1.4	2.1	.6	1.6	NONFARM NONCORP. BUSINESS			24
25	-2.3	7.0	2.6	7.9	7.5	7.5	2.8	16.6	8.0	8.9	-3.6	10.5	CORPORATE BUSINESS			25
26	.3	-2.0	3.6	.4	.3	3.8	4.2	6.6	-9.2	5.5	-1.8	5.4	STATE + LOCAL GOVERNMENTS			26
27	2.8	3.2	2.6	3.0	7.5	7.8	2.2	2.2	2.7	8.0	16.9	15.7	U.S. GOVERNMENT			27
28	101.3	142.0	176.7	201.8	168.7	191.0	175.0	163.9	217.2	163.7	130.2	136.1	FINANCIAL INSTITUTIONS			28
29	10.0	3.2	7.0	20.3	24.1	27.8	16.6	12.3	28.6	34.5	20.8	11.4	SPONSORED CREDIT AGENCIES			29
30	5.0	8.9	.3	9.2	6.2	5.7	10.9	-9	13.1	10.7	1.8	8.9	FEDERAL RESERVE SYSTEM			30
31	35.2	50.6	70.7	86.7	64.4	83.7	75.3	77.7	97.3	48.8	33.8	15.2	COMMERCIAL BANKING			31
32	33.3	50.3	68.8	80.9	58.1	75.6	71.4	72.9	86.5	47.4	25.6	8.6	COMMERCIAL BANKS			32
33	-1.0	-1	-2	1.7	.9	4.5	-1.3	2.4	1.9	-6	-1	-8	BANK AFFILIATES			33
34	2.8	.1	1.8	4.0	5.0	3.0	4.7	2.4	8.4	1.6	7.7	6.9	FOREIGN BANKING AGENCIES			34
35	.1	.3	.3	.1	.4	.5	.5	.1	.5	.4	.5	.6	BANKS IN U.S. POSS.			35
36	51.1	79.4	98.7	85.6	74.1	73.8	72.2	74.8	78.2	69.7	73.8	100.6	PRIVATE NONBANK FINANCE			36
37	11.6	29.2	36.4	27.1	21.0	16.9	15.8	31.7	23.8	12.0	16.8	35.1	SAVINGS + LOAN ASSNS.			37
38	4.1	10.0	10.4	5.4	3.9	2.5	1.1	10.7	.4	1.4	3.2	10.2	MUTUAL SAVINGS BANKS			38
39	1.5	2.6	3.1	2.9	2.7	3.0	2.5	1.5	2.9	3.8	2.7	6.8	CREDIT UNIONS			39
40	9.0	11.8	13.8	15.6	16.0	14.7	17.6	12.0	21.2	14.2	16.6	16.6	LIFE INSURANCE COMPANIES			40
41	6.9	7.4	6.5	7.2	8.1	7.1	9.3	4.6	7.0	10.7	10.1	10.5	PRIVATE PENSION FUNDS			41
42	6.1	6.2	7.8	9.2	12.3	9.2	7.9	8.8	11.0	13.0	16.2	12.9	S. + L. GOVT., RTR. FUND			42
43	4.9	6.2	6.6	5.0	4.5	4.6	4.5	6.0	4.6	3.1	4.5	4.9	OTHER INSURANCE COS.			43
44	.7	4.1	10.8	10.1	4.0	10.9	8.6	3.9	3.6	5.6	2.8	-7.7	FINANCE COMPANIES			44
45	2.1	2.5	4.9	4.5	.7	5.3	3.0	2.7	1.2	-1.0	.1	-8	REITS			45
46	1.7	.4	-1.8	-2.5	.9	.3	-3.3	-2	-2.0	1.4	4.5	4.2	OPEN-END INVESTMENT COS.			46
47	2.4	-1.2	.3	1.0	-1	-7	5.2	-6.8	4.5	5.7	-3.5	8.0	SECURITY BKRS. + DEALERS			47
48	11.0	27.3	10.7	3.5	12.1	-10.5	-4.3	4.9	17.8	7.5	18.1	23.4	REST OF THE WORLD			48
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS																
1	110.8	163.9	198.3	239.4	217.8	248.0	197.4	200.5	255.7	241.9	173.2	160.3	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)			1
2	-2.5	-1.7	-2	-2	1.3	.1	.1	.8	1.3	3.5	-6	1.3	OTHER LIABILITIES:			2
3	.6	.5	.5	.4	.8	.3	.3	1.9	.4	.4	.6	.7	OFFICIAL FOREIGN EXCHANGE			3
4	69.2	99.3	108.0	95.0	84.9	56.0	85.2	96.8	116.4	42.5	84.0	99.2	DEPOSITS AT FINANCIAL INSTS.			4
5	52.2	58.8	61.9	66.9	62.9	48.2	58.4	57.2	100.0	38.3	56.1	32.2	BANKING SYSTEM			5
6	14.3	17.4	19.6	16.0	6.0	-6.8	31.8	8.9	18.2	*	-2.9	10.4	DEMAND DEP. + CURRENCY			6
7	38.0	41.4	42.3	50.9	56.9	55.0	26.6	48.3	81.8	38.3	59.0	21.8	TIME + SAVINGS DEPOSITS			7
8	17.0	40.6	46.1	28.1	22.0	7.8	26.8	39.6	16.4	4.2	27.9	66.9	SAVINGS INSTITUTIONS			8
9	24.3	27.7	30.3	31.6	38.9	32.7	29.7	27.7	46.9	38.2	42.9	39.4	INSURANCE + PENSION RESERVES			9
10	-8	3.8	8.9	-8.2	-3.9	-7.4	-4.0	-4.0	2.5	-10.8	-3.4	8.7	SECURITY CREDIT			10
11	10.0	6.1	17.0	23.7	22.5	19.8	32.6	36.0	35.4	20.2	-1.7	-13.6	TRADE DEBT			11
12	-3.1	1.8	-1	2.7	4.6	3.2	1.4	3.8	2.1	11.2	1.5	-13.8	PROFIT TAXES PAYABLE			12
13	-4.7	-4.7	-7.4	-4.4	-5.3	-4.1	-6	.4	-6.4	-8.4	-6.9	-7.2	NONCORP. PROPRIETORS' EQUITY			13
14	11.0	10.2	22.7	36.7	42.6	43.7	34.2	54.9	44.2	29.4	42.0	23.1	MISCELLANEOUS			14
15	4.5	5.6	2.0	7.9	4.8	26.6	-17.9	7.3	42.9	5.8	-36.7	17.9	INTERBANK CLAIMS			15
16	219.2	312.5	380.1	424.6	409.1	418.9	358.4	426.2	541.4	374.0	294.9	315.9	TOTAL LIABILITIES ABOVE			16
17	.1	-2	.6	.3	-1	*	-7	-4	-2.8	2.5	.3	-5.4	- FLOATS NOT INCL. IN ASSETS			17
18	1.2	.1	3.2	.1	1.8	-1.1	-3.0	-1.6	4.4	1.2	3.2	4.6	- DEMAND DEPOSITS-U.S. GOVT. OTHER			18
19	.5	1.7	-4.1	-2.3	-9	-5.2	-2.0	-4.7	-5.8	-4	7.6	4.8	- TRADE CREDIT - LIABILITIES NOT ALLOCATED AS ASSETS			19
20	-1	*	-2	*	.3	-	-2	1.7	-2	*	-3	.1	TREASURY CURRENCY			20
21	-9	.1	.4	-1	.2	-2	-5	.7	-9	.6	.5	*	TAXES PAYABLE			21
22	-1.1	4.3	6.1	4.3	2.6	13.1	11.6	-5.3	7.8	10.8	-3.0	.1	MISCELLANEOUS			22
23	219.5	306.5	374.2	422.1	405.2	412.2	351.9	435.9	538.9	359.4	286.5	311.7	TOTALS ALLOCATED TO SECTORS AS ASSETS			23

(1) INCLUDES CORPORATE EQUITIES.

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970				1971				1972				1973				1974				1975	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	80.6	99.7	124.4	138.2	128.3	141.4	138.8	123.7	141.9	112.9	134.6	120.2	INCREASE IN FINANCIAL ASSETS				1					
2	11.3	11.1	12.1	13.1	4.0	5.4	26.0	10.4	9.2	-5.9	2.5	3.2	DEMAND DEPOSITS + CURRENCY				2					
3	44.4	70.3	75.4	67.7	59.7	50.8	61.9	76.2	63.3	27.9	71.5	102.5	SAVINGS ACCOUNTS				3					
4	-3.0	-14.5	2.9	21.0	19.7	45.6	14.2	7.2	17.0	45.2	9.6	-33.1	SECURITIES				4					
5	.3	2.4	3.3	2.7	3.0	2.0	1.7	3.2	3.0	2.7	3.2	3.0	U.S. SAVINGS BONDS				5					
6	-12.7	-11.8	-2.6	6.5	.8	8.9	6.6	13.8	-3.4	6.4	-13.8	-34.2	OTHER U.S. TREASURY SEC.				6					
7	2.8	-5.0	-1	11.1	11.0	16.2	6.1	-3.0	16.5	22.2	8.3	-9.5	U.S. GOVT. AGENCY SEC.				7					
8	-8	-2	1.0	4.3	9.8	8.9	2.0	4.6	9.5	18.1	7.0	15.6	STATE + LOCAL OBLIGATIONS				8					
9	10.7	9.3	5.2	1.1	-2.3	-1.4	6.1	3.3	-6.6	-11.8	5.9	4.2	CORPORATE + FOREIGN BONDS				9					
10	-1.5	-3.9	1.5	3.5	-1.6	11.2	11.6	-12.3	2.1	8.9	-5.0	-2.2	COMMERCIAL PAPER				10					
11	2.6	1.1	-7	-1.6	1.0	1.2	-3.7	*	-1.6	1.4	4.2	4.6	INVESTMENT COMPANY SHARES				11					
12	-4.4	-6.5	-4.7	-6.6	-2.0	-1.5	-16.3	-2.5	-2.5	-2.7	-2	-14.4	OTHER CORPORATE EQUITIES				12					
13	5.1	6.1	6.5	7.2	7.2	7.4	7.2	7.1	7.4	7.2	7.1	7.1	PRIVATE LIFE INSURANCE RES.				13					
14	3.3	5.2	6.0	5.2	5.7	5.2	5.4	3.1	7.7	5.7	6.2	6.4	PRIVATE INSURED PENSION RES.				14					
15	7.1	7.3	6.8	7.7	10.9	9.4	7.6	7.6	10.1	12.9	13.0	11.5	PRIVATE NONINSURED PEN. RES.				15					
16	8.8	9.2	11.1	11.5	15.1	10.8	9.6	10.0	21.6	12.3	16.6	14.5	GOVT. INSURANCE + PEN. RES.				16					
17	3.6	5.1	3.7	4.8	5.8	6.9	7.0	2.3	5.4	7.5	8.1	8.1	MISCELLANEOUS FINAN. ASSETS				17					
18	140.2	166.4	190.6	213.1	204.6	216.0	209.3	203.5	207.7	212.7	194.4	186.9	GROSS INV. IN TANGIBLE ASSETS				18					
19	19.6	26.9	34.3	37.5	32.5	38.0	37.0	32.8	30.6	33.3	33.4	29.5	NONFARM HOMES				19					
20	30.4	34.3	39.0	42.8	41.2	43.3	42.2	41.9	43.8	40.7	38.4	35.9	NONCORP. BUS. PLANT + EQUIP.				20					
21	91.3	103.9	118.4	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	125.5	CONSUMER DURABLES				21					
22	-1.1	1.3	-1.2	2.5	3.3	2.3	5.7	4.9	3.8	2.6	1.9	-4.0	INVENTORIES				22					
23	112.4	121.3	131.3	143.5	160.3	144.6	149.7	154.7	160.3	162.8	163.4	164.1	CAPITAL CONSUMPTION ALLOWANCES				23					
24	9.0	9.3	10.0	10.4	10.6	10.3	10.4	10.5	10.8	10.6	10.7	10.7	NONFARM HOMES				24					
25	22.6	24.5	27.2	29.9	32.9	30.2	31.3	31.9	32.7	33.2	33.6	34.0	NONCORP. BUS. PLANT + EQUIP.				25					
26	80.7	87.5	94.1	103.2	116.8	104.1	108.0	112.3	116.8	119.0	119.1	119.4	CONSUMER DURABLES				26					
27	27.8	45.1	59.3	69.7	44.3	71.4	59.6	48.9	47.4	49.9	31.0	22.9	NET INV. IN TANGIBLE ASSETS				27					
28	10.6	17.6	24.3	27.2	21.9	27.7	26.6	22.4	19.9	22.7	22.7	18.8	NONFARM HOMES				28					
29	7.7	9.8	11.8	12.9	8.4	13.1	10.9	10.0	11.1	7.5	4.8	2.0	NONCORP. BUS. PLANT + EQUIP.				29					
30	10.6	16.5	24.4	27.1	10.7	28.3	16.3	11.6	12.7	17.1	1.6	6.1	CONSUMER DURABLES				30					
31	-1.1	1.3	-1.2	2.5	3.3	2.3	5.7	4.9	3.8	2.6	1.9	-4.0	INVENTORIES				31					
32	32.2	57.3	85.8	87.6	57.7	95.4	76.6	55.2	72.8	56.8	45.9	33.2	INCREASE IN DEBT				32					
33	12.5	24.2	38.4	44.2	32.5	47.8	40.4	34.2	37.8	26.4	31.5	27.6	MTG. DEBT ON NONFARM HOMES				33					
34	8.0	11.2	13.2	12.9	12.4	13.9	8.9	9.6	15.0	13.0	12.0	11.4	NONCORP. BUS. MORTGAGE DEBT				34					
35	6.0	11.2	19.2	22.9	9.6	22.3	19.2	8.2	17.2	16.2	-3.0	-3.3	CONSUMER CREDIT				35					
36	-1.8	2.6	4.7	-4.6	-2.2	-4.1	-4.9	.8	-1.0	-9.8	1.3	-1.3	SECURITY CREDIT				36					
37	2.3	1.0	.9	2.2	2.7	3.4	2.8	1.4	3.2	3.6	2.8	2.1	POLICY LOANS				37					
38	5.1	7.1	9.4	10.0	2.5	12.1	10.3	1.0	.6	7.3	1.3	-3.3	OTHER DEBT				38					
39	76.2	87.4	97.9	120.2	114.9	117.5	121.7	117.4	116.5	106.0	119.7	109.9	INDIVIDUALS' SAVING (1+27-32)				39					
40	8.8	9.2	11.1	11.5	15.1	10.8	9.6	10.0	21.6	12.3	16.6	14.5	- GOVT. INSURANCE + PEN. RES.				40					
41	10.6	16.5	24.4	27.1	10.7	28.3	16.3	11.6	12.7	17.1	1.6	6.1	- NET INVESTMENT IN CONS. DUR.				41					
42	.9	.8	1.4	.9	.5	1.0	.3	.7	.9	.8	-.4	.1	- CAPITAL GAINS DIVIDENDS				42					
43	-.1	*	.1	.3	.4	.3	.4	.4	.4	.4	.4	.4	FROM INVESTMENT COMPANIES				43					
44	56.1	61.0	60.9	80.3	88.2	77.2	95.1	94.8	80.9	75.4	101.6	88.8	- NET SAVING BY FARM CORPS.				44					
45	56.2	60.5	52.6	74.3	77.0	73.2	89.3	84.4	71.5	65.5	86.5	74.8	= PERSONAL SAVING, F/F BASIS				45					
46	-.1	.5	8.3	6.0	11.2	4.0	5.8	10.4	9.3	9.9	15.1	14.0	DIFFERENCE				46					

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

1/75 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	
1970	1971	1972	1973	1974	1973			1974				1975		
					III	IV	I	II	III	IV	I			
SECTOR DISCREPANCIES														
1	6.1	8.0	10.1	7.4	3.5	11.5	9.1	-3.3	2.2	11.7	3.6	-3	TOTAL, ALL SECTORS	1
2	.2	-5	-8.3	-6.0	-11.2	-4.0	-5.8	-10.4	-9.3	-9.9	-15.1	-14.0	HOUSEHOLDS	2
3	6.7	10.2	14.8	13.8	13.8	15.3	10.0	6.7	15.3	17.4	15.9	11.7	CORPORATE BUSINESS	3
4	-2	9.1	7.1	5.1	.4	.4	6.3	-1.1	1.0	1.0	.5	1.4	STATE * LOCAL GOVERNMENTS	4
5	.8	.1	.4	-1	-3.0	-1.5	-1.4	-1	-5.2	-3.4	-3.5	-2.5	U. S. GOVERNMENT	5
6	-1.2	-9.8	-1.8	-2.2	4.6	2.9	4.0	3.5	4.8	4.8	5.5	1.5	FOREIGN	6
7	-1	-1.1	-2.2	-3.3	-1.1	-1.7	-3.9	-2.1	-4.4	1.7	.4	1.6	FINANCIAL SECTORS	7
8	.1	*	-1	*	*	*	*	*	-2	-3	.4	.2	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	*	-	-	-	-	*	MONETARY AUTHORITIES	9
10	-4	-1.1	-1.1	-1.6	-1.6	-1.5	-1.9	-2.1	-2.6	-9	-6	-1.6	COMMERCIAL BANKS	10
11	.3	*	-1.0	-1.7	.5	-2	-2.0	.1	-1.6	2.8	.6	3.0	PRIVATE NONBANK FINANCE	11
12	.2	.3	-2	-1	.3	-1	.5	.2	-1	.7	.4	.7	SAVINGS + LOAN ASSNS.	12
13	.1	*	-2	-1	.2	.9	-2	.1	.1	.1	.3	.6	MUTUAL SAVINGS BANKS	13
14	.1	.3	1.0	-1.0	-.7	-.5	-1.8	-1.6	-1.8	1.1	-.5	1.0	LIFE INSURANCE	14
15	-.8	-.8	-.4	-1	.5	*	*	.4	.7	.8	.2	.6	OTHER INSURANCE	15
16	.7	.1	-1.2	-.5	.2	-.4	-.5	.9	-.5	.1	.2	*	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	6.1	8.0	10.1	7.4	3.5	11.5	9.1	-3.3	2.2	11.7	3.6	-3	TOTAL, ALL TYPES	1
2	-.1	*	-.2	*	.3	-	-.2	1.7	-.2	*	-.3	.1	TREASURY CURRENCY	2
3	.1	-.2	.6	.3	-.1	*	.7	-.4	-2.8	2.5	.3	-5.4	DEMAND DEPOSIT MAIL FLDATS:	3
4	1.2	.1	3.2	.1	1.8	-1.1	-3.0	-1.6	4.4	1.2	3.2	4.6	U.S. GOVERNMENT	4
													OTHER	
5	.5	1.7	-4.1	-2.3	-.9	-5.2	-2.0	-4.7	-5.8	-.4	7.6	4.8	TRADE CREDIT	5
6	-.9	.1	.4	-1	.2	-.2	-.5	.7	-.9	.6	.5	*	TAXES PAYABLE	6
7	-1.1	4.3	6.1	4.3	2.6	13.1	11.6	-5.3	7.8	10.8	-3.0	-.1	MISCELLANEOUS	7
8	6.4	2.0	4.1	5.0	-.4	4.9	2.6	6.3	-.3	-3.0	-4.8	-4.5	NONFINANCIAL	8

I/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

F/F Unadj
I/75

May 9, 1975

Flow of Funds,
Unadjusted
1st Quarter, 1975

Preliminary

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

Flow of Funds Accounts,
First Quarter 1975

These tables present first preliminary estimates of flow of funds data and revisions for 1974 based on more complete information. The 1974 accounts now reflect commercial bank universe tabulations for December 31 from Call Reports, but numerous other estimates will remain preliminary until final compilations are published for source information. A set of year-end outstanding assets and liabilities will be available in June to replace the tables printed in February.

Change in table form. The principal summary table on funds raised--page 2 of the seasonally adjusted set and page 1 in the unadjusted set--has been expanded in three different ways:

(1) The top section, on funds raised by nonfinancial sectors, segregates foreign borrowing by form of credit, and the type-of-credit listing that has appeared for several years in the table now refers only to funds raised by private domestic nonfinancial sectors.

(2) A new middle section lists credit market funds raised by financial sectors both by type of credit and by type of institution. Sponsored credit agencies are shown separately, and the total for them is the same as in the following table, line 11. For private finance the total of debt instruments, line 7, is the same as credit market borrowing in the following table, line 26.

(3) A new bottom section gives total net credit market flows by type of instrument, combining funds raised by financial and by nonfinancial sectors. Line 5, U.S. Government securities, thus combines net issues by the Treasury, on-budget, off-budget, and sponsored credit agencies. Each of the totals in this section can be found in the respective transaction tables in the later parts of the publication, where the totals are distributed among borrower sectors as well as sectors advancing funds.

The table on Total Claims, page 25 of the seasonally adjusted set and page 23 of the unadjusted, recapitulates sector totals of funds advanced in credit and equity markets.

First-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 S.E.C. 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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

1973		1974		1975		1973		1974		1975				
I	II	I	II	I	II	I	II	I	II	I	II			
FUNDS RAISED BY NONFINANCIAL SECTORS														
1	187.365	179.640	63.424	45.257	45.707	43.312	53.089	32.082	52.701	43.403	51.454	30.740	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	180.145	175.789	60.993	43.670	43.577	42.030	50.868	30.514	51.581	43.495	50.199	30.149	EXCLUDING EQUITIES	2
3	9.714	11.991	12.937	8.853	-5.994	-4.57	7.312	3.382	-6.187	4.486	10.310	18.932	U.S. GOVERNMENT	3
4	7.739	12.020	11.610	8.201	-5.941	-1.119	6.598	3.022	-6.431	4.852	10.577	19.424	PUBLIC DEBT SECURITIES	4
5	1.975	-29	1.327	652	-53	662	714	360	244	-366	-267	-492	AGENCY ISSUES + MORTGAGES	5
6	177.651	167.649	50.487	36.404	51.701	43.769	45.777	28.700	58.888	38.917	41.144	11.808	ALL OTHER NONFINANCIAL SECTORS	6
7	7.220	3.851	2.431	1.587	2.130	1.282	2.221	1.568	1.120	-92	1.255	591	CORPORATE EQUITIES	7
8	170.431	163.798	48.056	34.817	49.571	42.487	43.556	27.132	57.768	39.009	39.889	11.217	DEBT INSTRUMENTS	8
9	170.123	152.244	48.759	34.405	49.661	43.043	43.014	24.958	52.653	37.336	37.297	12.283	PRIVATE DOMESTIC NONFINANCIAL SECTORS	9
10	7.420	4.097	2.640	1.751	2.169	1.287	2.213	1.955	1.244	-5	1.303	621	CORPORATE EQUITIES	10
11	162.703	148.147	46.119	32.654	47.492	41.756	40.801	23.403	51.409	37.341	35.994	11.662	DEBT INSTRUMENTS	11
12	96.059	92.891	24.823	19.351	27.422	28.044	21.242	19.499	29.009	21.764	22.619	20.895	DEBT CAPITAL INSTRUMENTS	12
13	13.709	17.371	2.996	2.724	3.243	3.987	3.755	4.127	5.110	4.071	4.063	4.200	S. + L. GOVERNMENT SECS.	13
14	9.159	19.670	2.563	1.452	3.047	2.657	2.003	3.705	5.386	4.192	6.387	8.104	CORPORATE BONDS	14
15	73.191	55.850	19.264	15.175	21.132	21.400	15.484	11.667	18.513	13.501	12.169	8.591	MORTGAGES	15
16	43.344	31.606	11.043	8.984	12.391	13.101	8.868	6.332	10.485	8.184	6.605	4.604	HOME MORTGAGES	16
17	8.417	7.799	3.354	1.774	2.935	2.395	1.313	1.299	2.220	1.966	2.314	1.438	OTHER RESIDENTIAL	17
18	17.047	11.509	4.383	3.419	4.527	4.726	4.375	3.181	4.230	1.970	2.128	1.110	COMMERCIAL	18
19	4.383	4.936	444	998	1.279	1.178	928	855	1.578	1.381	1.122	1.439	FARM	19
20	97.943	83.511	21.296	20.451	28.694	21.972	26.826	17.139	34.104	22.825	9.443	-10.208	OTHER PVT. DOM N-F CREDIT	20
21	22.922	9.635	8.588	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	CONSUMER CREDIT	21
22	35.824	27.097	11.953	10.693	10.651	6.308	8.172	3.265	13.030	4.199	6.603	-6.329	BANK LOANS N.E.C.	22
23	-425	6.435	-1.119	-2.130	102	360	1.243	1.168	1.277	3.662	328	1.880	OPEN-MARKET PAPER	23
24	8.323	12.089	1.874	2.984	1.554	1.092	2.693	2.385	2.240	3.235	4.229	1.084	OTHER	24
25	170.123	152.244	48.759	34.405	49.661	43.043	43.014	24.958	52.653	37.336	37.297	12.283	BY BORROWING SECTOR:	25
26	12.258	16.556	3.083	2.570	2.468	3.934	3.286	3.784	4.526	4.223	4.023	3.742	S. + L. GOVERNMENTS	26
27	72.815	43.486	24.523	11.900	20.572	19.463	20.880	3.667	15.536	11.168	13.115	390	HOUSEHOLDS	27
28	85.050	92.202	21.153	19.935	26.621	19.646	18.848	17.507	32.591	21.945	20.159	8.151	NONFINANCIAL BUSINESS	28
29	8.617	7.786	899	2.086	2.833	2.070	1.628	1.600	3.376	2.009	801	1.801	FARM	29
30	9.282	7.278	3.820	1.608	3.161	2.265	2.248	-596	3.254	2.119	2.501	-1.192	NONFARM NONCORPORATE	30
31	67.151	77.138	16.434	16.241	20.627	15.311	14.972	16.503	25.961	17.817	16.857	7.542	CORPORATE	31
32	59.731	73.041	13.794	14.490	18.458	14.024	12.759	14.948	24.717	17.822	15.554	6.921	DEBT CLAIMS	32
33	7.420	4.097	2.640	1.751	2.169	1.287	2.213	1.955	1.244	-5	1.303	621	EQUITIES	33
34	7.528	15.405	1.728	1.999	2.040	726	2.763	3.742	6.235	1.581	3.847	-475	FOREIGN	34
35	-200	-246	-209	-164	-39	-5	8	13	-124	-87	-48	-30	CORPORATE EQUITIES	35
36	7.728	15.651	1.937	2.163	2.079	731	2.755	3.729	6.359	1.668	3.895	-445	DEBT CLAIMS	36
37	991	2.197	249	113	165	209	504	633	437	393	734	608	BONDS	37
38	2.802	4.764	1.044	1.075	1.116	-723	1.334	1.488	3.337	-941	880	-1.664	BANK LOANS N.E.C.	38
39	2.243	7.034	259	406	417	683	737	994	2.449	1.939	1.652	-90	OPEN-MARKET PAPER	39
40	1.692	1.656	385	569	381	562	180	614	136	277	629	701	U.S. GOVT. LOANS	40
41	-1.675	-4.582	1.392	2.257	-366	-5.275	1.709	-1.531	374	-611	-2.814	-411	MEMO: U.S. GOVT. CASH BALANCE	41
42	189.040	184.222	62.032	43.000	46.073	48.587	51.380	33.613	52.327	44.014	54.268	31.151	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	42
43	11.389	16.573	11.545	6.596	-5.628	4.818	5.603	4.913	-6.561	5.097	13.124	19.343	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS														
1	51.999	38.184	9.827	11.571	15.581	17.084	7.763	5.789	13.627	14.498	4.270	-2.821	TOTAL CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS	1
2	19.589	22.080	1.592	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.589	SPONSORED CREDIT AGENCIES	2
3	19.589	21.385	1.592	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.310	1.331	U.S. GOVT. SECURITIES	3
4	0	695	0	0	0	0	0	0	0	110	585	258	LOANS FROM U.S. GOVT.	4
5	32.410	16.104	8.235	8.887	9.707	10.041	3.775	3.993	7.180	5.556	-625	-4.410	PVT. FINANCIAL SECTORS	5
6	812	2.025	828	707	403	1.074	-1.372	561	-311	278	1.497	1.615	CORPORATE EQUITIES	6
7	31.598	14.079	7.407	8.180	9.304	8.967	5.147	3.432	7.491	5.278	-2.122	-6.025	DEBT INSTRUMENTS	7
8	2.335	1.398	2.227	488	748	263	836	429	288	44	632	210	CORPORATE BONDS	8
9	-1.213	-1.329	225	229	586	-680	-1.348	-116	553	-775	-991	29	MORTGAGES	9
10	13.489	7.216	2.082	3.422	4.739	2.712	2.616	-1.606	6.072	1.676	1.074	-4.710	BANK LOANS N.E.C.	10
11	9.819	137	1.630	3.600	5.06	3.519	2.194	4.877	-2.069	1.198	-3.869	2.086	OPEN-MARKET PAPER + RP'S	11
12	7.168	6.657	1.243	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	LOANS FROM FHLB'S	12
13	51.999	38.184	9.827	11.571	15.581	17.084	7.763	5.789	13.627	14.498	4.270	-2.821	TOTALS RAISED, BY SECTOR	13
14	19.589	22.080	1.592	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.589	SPONSORED CREDIT AGENCIES	14
15	32.410	16.104	8.235	8.887	9.707	10.041	3.775	3.993	7.180	5.556	-625	-4.410	PVT. FINANCIAL SECTORS	15
16	4.515	-1.922	554	3.016	-727	2.461	-235	2.443	-1.147	937	-4.155	2.289	COMMERCIAL BANKS	16
17	2.244	2.437	269	819	827	948	-350	1.164	907	679	-313	610	BANK AFFILIATES	17
18	5.084	2.872	-1.457	1.985	1.423	469	1.207	-345	1.686	635	896	-870	FOREIGN BANKING AGENCIES	18
19	5.962	6.290	1.887	200	3.315	2.976	-529	-662	4.188	3.081	-317	-4.461	SAVINGS + LOAN ASSNS.	19
20	452	371	115	109	111	114	118	100	100	88	83	75	OTHER INSURANCE COMPANIES	20
21	9.419	3.894	4.959	1.378	3.466	1.321	3.254	182	1.533	136	2.043	-3.185	FINANCE COMPANIES	21
22	6.320	1.156	1.927	1.722	1.934	1.624	1.040	930	485	-186	-73	-196	REITS	22
23	-1.586	1.006	-19	-342	-642	128	-730	181	-572	186	1.211	1.328	OPEN-END INVESTMENT COS.	23
TOTAL FUNDS RAISED, ALL SECTORS, BY TYPE														
1	239.364	217.824	73.251	56.828	61.288	60.396	60.852	37.871	66.328	57.901	55.724	27.919	TOTAL FUNDS RAISED	1
2	-1.586	1.006	-19	-342	-642	128	-730	181	-572	186	1.211	1.328	INVESTMENT COMPANY SHARES	2
3	9.618	4.870	3.278	2.636	3.175	2.228	1.579	1.948	1.381	0	1.541	878	OTHER CORPORATE EQUITIES	3
4	231.332	211.948	69.992	54.534	58.755	58.040	60.003	35.742	65.519	57.715	52.972	25.713	DEBT INSTRUMENTS	4
5	29.374	33.483	14.551	11.558	-97	6.607	11.306	5.181	287	13.315	14.700	20.257	U.S. GOVERNMENT SECURITIES	5
6	13.709	17.371	2.996	2.724	3.243									

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972				1973				1974				1975	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
11055.0421150.543	257.134	242.851	258.453	267.801	285.937	267.359	282.208	292.774	308.202	287.342	PERSONAL INCOME		1	
2 151.330 170.812	33.805	34.518	37.346	41.001	38.465	39.070	42.534	46.616	42.592	42.378	- PERSONAL TAXES + NONTAXES		2	
3 903.712 979.731	223.329	208.333	221.107	226.800	247.472	228.289	239.674	246.158	265.610	244.964	= DISPOSABLE PERSONAL INCOME		3	
4 829.364 902.729	204.532	191.711	206.064	207.340	224.249	207.346	224.034	228.553	242.796	225.342	- PERSONAL OUTLAYS		4	
5 74.348 77.002	18.797	16.622	15.043	19.460	23.223	20.943	15.640	17.605	22.814	19.622	= PERSONAL SAVING, NIA BASIS		5	
6 11.540 15.114	2.967	2.291	4.811	2.132	2.306	1.799	6.735	2.485	4.095	2.890	+ CREDITS FROM GOVT. INSURANCE		6	
7 944 485	720	485	140	63	256	354	56	23	52	200	+ CAPITAL GAINS DIVIDENDS		7	
8 27.110 10.747	10.317	4.681	8.312	5.621	8.496	-768	3.700	2.645	5.170	-2.647	+ NET DURABLES IN CONSUMPTION		8	
9 113.942 103.348	32.801	24.079	28.306	27.276	34.281	22.328	26.131	22.758	32.131	20.065	= NET SAVING		9	
10 115.689 129.701	27.411	27.953	28.458	29.136	30.142	31.247	32.461	32.976	33.017	33.108	+ CAPITAL CONSUMPTION		10	
11 229.631 233.049	60.212	52.032	56.764	64.423	64.423	53.575	58.592	55.734	65.148	53.173	= GROSS SAVING		11	
12 235.640 244.222	58.093	52.945	60.309	59.129	63.257	57.510	59.933	60.131	66.648	58.268	GROSS INVESTMENT		12	
13 174.132 166.346	46.540	40.395	43.357	42.539	47.841	37.201	40.514	41.968	46.663	36.321	CAPITAL EXPEND.-NET OF SALES		13	
14 37.537 32.537	10.263	9.412	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.753	RESIDENTIAL CONSTRUCTION		14	
15 130.310 127.547	34.658	29.556	33.612	31.664	35.496	27.307	32.900	32.395	34.945	27.203	CONSUMER DURABLE GOODS		15	
16 6.285 6.262	1.619	1.427	1.643	1.654	1.561	1.480	1.626	1.613	1.543	1.365	NONPROFIT PLANT + EQUIP.		16	
17 61.508 77.876	11.553	12.550	16.952	16.590	15.416	20.309	19.419	18.163	19.985	21.947	NET FINANCIAL INVESTMENT		17	
18 130.760 120.174	36.655	23.729	36.436	35.284	35.311	24.421	34.956	27.140	33.657	22.264	NET ACQ. OF FINANCIAL ASSETS		18	
19 110.439 85.562	32.538	18.756	29.685	28.216	33.782	16.796	24.503	19.966	24.297	14.575	DEP. + CR. MKT. INSTR. (1)		19	
20 13.054 3.978	14.195	-7.103	5.717	59	14.381	-8.014	5.734	-2.927	9.185	-9.030	DEMAND DEP. + CURRENCY		20	
21 67.673 59.718	15.258	23.452	18.511	12.658	13.052	21.961	15.391	7.168	15.198	28.996	TIME + SAVINGS ACCOUNTS		21	
22 39.511 37.963	5.019	11.645	9.840	11.755	6.271	11.585	11.008	7.021	8.349	11.232	AT COMMERCIAL BANKS		22	
23 28.162 21.755	10.239	11.807	8.671	903	6.781	10.376	4.383	147	6.849	17.764	AT SAVINGS INST.		23	
24 29.712 21.866	3.085	2.407	5.457	15.499	6.349	2.849	3.378	15.725	-66	-5.391	CREDIT MKT. INSTRUMENTS		24	
25 20.360 14.779	2.223	3.901	4.617	10.183	1.659	3.862	1.982	11.205	-2.270	-9.835	U.S. GOVT. SECURITIES		25	
26 4.335 9.820	244	1.001	776	2.300	258	1.281	2.385	4.646	1.508	4.031	S. + L. OBLIGATIONS		26	
27 1.059 -2.286	-386	337	501	14	207	1.330	-1.169	-2.520	73	1.525	CORPORATE + FGN. BONDS		27	
28 3.464 -1.572	1.711	-1.971	-1.004	2.617	3.822	-3.386	-104	2.148	-230	-1.162	COMMERCIAL PAPER		28	
29 494 1.125	-707	-861	567	385	403	-238	284	246	833	50	MORTGAGES		29	
30 -1.586 1.006	-19	-342	-642	128	-730	181	-572	186	1.211	1.328	INVESTMENT COMPANY SHARES		30	
31 -6.586 -2.000	-3.910	-523	-292	-317	-5.454	721	-624	-573	-1.524	-2.204	OTHER CORPORATE SHARES		31	
32 7.277 7.274	1.701	1.767	1.841	1.857	1.812	1.785	1.674	1.826	1.789	1.791	LIFE INSURANCE RESERVES		32	
33 24.359 31.635	7.254	5.686	7.289	5.850	5.554	4.611	10.950	7.189	8.885	7.522	PENSION FUND RESERVES		33	
34 -4.434 -5.294	-1.896	-1.763	-1.496	-1.015	-160	-39	-1.505	-2.118	-1.632	-1.788	NET INV. IN NONCORP. BUS.		34	
35 -206 -257	265	-175	-328	183	114	-175	-223	92	49	441	SECURITY CREDIT		35	
36 1.497 2.248	722	323	379	402	393	541	553	572	582	599	MISCELLANEOUS ASSETS		36	
37 69.252 42.298	25.102	11.179	19.484	18.694	19.895	4.112	15.537	8.977	13.672	317	NET INCREASE IN LIABILITIES		37	
38 72.815 43.486	24.523	11.900	20.572	19.463	20.880	3.667	15.536	11.168	13.115	390	CREDIT MARKET INSTRUMENTS		38	
39 44.208 32.492	11.297	10.554	11.543	11.681	10.430	8.958	9.145	6.216	8.173	7.446	HOME MORTGAGES		39	
40 1.408 1.372	358	355	354	350	349	346	344	342	340	338	OTHER MORTGAGES		40	
41 20.105 8.687	6.139	2.043	6.643	6.075	5.344	-1.665	4.847	4.524	985	-4.647	INSTALLMENT CONS. CREDIT		41	
42 2.817 948	2.449	-287	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	OTHER CONSUMER CREDIT		42	
43 1.800 -2.954	4.096	-1.138	494	615	1.829	-3.153	-673	-824	1.694	-2.135	BANK LOANS N.E.C.		43	
44 2.477 2.941	184	373	418	865	821	430	867	953	691	609	OTHER LOANS		44	
45 -4.570 -2.172	295	-984	-1.338	-1.014	-1.234	197	-244	-2.438	313	-318	SECURITY CREDIT		45	
46 607 582	157	152	152	152	151	149	146	145	142	141	TRADE DEBT		46	
47 400 402	127	111	98	93	98	99	99	102	102	104	MISCELLANEOUS		47	
48 -6.009 -11.173	2.119	-913	-3.545	-2.717	1.166	-3.935	-1.341	-4.397	-1.500	-5.095	DISCREPANCY		48	

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION

49 37.537 32.537	10.263	9.412	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.753	EXPENDITURES		49
50 10.358 10.629	2.559	2.560	2.631	2.574	2.593	2.614	2.695	2.654	2.666	2.678	- CAPITAL CONSUMPTION		50
51 44.208 32.492	11.297	10.554	11.543	11.681	10.430	8.958	9.145	6.216	8.173	7.446	- HOME MORTGAGES		51
52 -17.029 -10.584	-3.593	-3.702	-6.072	-5.016	-2.239	-3.158	-5.892	-910	-664	-2.371	= EXCESS NET INVESTMENT		52

(B) CONSUMER DURABLES

53 130.310 127.547	34.658	29.556	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.203	EXPENDITURES		53
54 103.200 116.800	24.341	24.875	25.300	26.025	27.000	28.075	29.200	29.750	29.775	29.850	- CAPITAL CONSUMPTION		54
55 27.110 10.747	10.317	4.681	8.312	5.621	8.496	-768	3.700	2.645	5.170	-2.647	= NET INVESTMENT		55
56 22.922 9.635	8.588	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	- CONSUMER CREDIT		56
57 4.188 1.112	1.729	2.925	549	-331	1.045	2.146	-2.153	-1.836	2.955	3.221	= EXCESS NET INVESTMENT		57

(C) NONPROFIT PLANT + EQUIP.

58 6.285 6.262	1.619	1.427	1.643	1.654	1.561	1.480	1.626	1.613	1.543	1.365	EXPENDITURES		58
59 2.131 2.272	511	518	527	537	549	558	566	572	576	580	- CAPITAL CONSUMPTION		59
60 1.408 1.372	358	355	354	350	349	346	344	342	340	338	- NONPROFIT MORTGAGES		60
61 2.746 2.618	750	554	762	767	663	576	716	699	627	447	= EXCESS NET INVESTMENT		61

PER CENT RATIOS:

62 14.343 14.846	13.146	14.213	14.449	15.310	13.452	14.613	15.071	15.922	13.819	14.748	EFFECTIVE TAX RATE		62
63 8.226 7.859	8.416	7.978	6.803	8.580	9.384	9.173	6.525	7.151	8.589	8.010	SAVING RATE, NIA BASIS		63

64 25.063 23.414	26.523	24.646	25.110	24.634	25.765	23.248	23.772	22.413	24.150	PER CENT OF DISPOSABLE INCOME ADJ. (2):		64
										21.436	GROSS SAVING	

65 19.005 16.712	20.500	19.134	19.179	18.576	19.133	16.143	16.438	16.877	17.298	14.642	CAPITAL EXPENDITURES		65
66 14.272 12.073	16.146	11.240	16.117	15.408	14.122	10.597	14.182	10.914	12.676	8.975	ACQUISITION OF FINAN. ASSETS		66
67 7.558 4.249	11.057	5.295	8.619	8.163	7.956	1.784	6.303	3.610	5.068	127	NET INCREASE IN LIABILITIES		67
68 7.947 4.369	10.802	5.636	9.100	8.499	8.350	1.591	6.303	4.491	4.861	157	CREDIT MARKET BORROWING		68

69 916.196 995.330	227.016	211.109	226.058	228.995	250.034	230.442	246.465	248.666	269.757	248.054	(2) DISPOSABLE INCOME ADJ.		69
											(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)		

SECTOR STATEMENTS OF SAVING AND INVESTMENT
 (MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972				1973				1974				1975	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
NONFINANCIAL CORPORATE BUSINESS														
1	95.189	109.365	21.038	22.623	25.967	23.141	23.458	24.617	28.960	30.830	24.958	17.660	PROFITS BEFORE TAX	1
2	40.528	45.290	9.244	9.665	11.118	9.804	9.941	10.251	12.098	12.634	10.307	6.847	- PROFITS TAX ACCRUALS	2
3	23.638	30.604	6.066	5.412	5.533	5.798	6.895	6.677	7.901	7.707	8.319	6.998	- NET DIVIDENDS PAID	3
4	31.033	33.471	5.728	7.546	9.316	7.539	6.632	7.689	8.961	10.489	6.332	3.839	= UNDISTRIBUTED PROFITS	4
5	3.678	10.598	473	745	844	942	1,147	2,955	2,776	2,918	1,949	1,219	+ FOREIGN DISCOUNT PROFITS	5
6	-17.579	-35.080	-1,579	-4,827	-5,515	-3,861	-3,376	-7,807	-8,956	-12,202	-6,115	-2,613	+ INV. VALUATION ADJUSTMENT	6
7	67.464	72.494	16.158	16.455	16.803	16.960	17.246	17.518	17.898	18.350	18.748	19.165	+ CAPITAL CONSUMPTION ALLOW.	7
8	84.596	81.483	20.780	19.919	21.448	21.580	21.649	20.355	20.679	19.535	20.914	21.610	= GROSS INTERNAL FUNDS	8
9	70.792	67.648	12.051	19.378	18.756	17.084	15.574	22.349	17.933	14.062	13.304	22.028	GROSS INVESTMENT	9
10	121.509	125.986	27.448	26.549	30.972	29.099	34.889	29.037	33.865	29.353	33.731	22.013	CAPITAL EXPENDITURES	10
11	108.628	115.045	24.649	22.571	29.107	28.291	28.659	24.161	32.168	29.744	28.972	23.501	FIXED INVESTMENT	11
12	103.319	111.779	23.629	22.608	26.519	25.898	28.294	25.205	29.414	27.791	29.369	25.362	PLANT + EQUIPMENT	12
13	-539	-554	-159	-981	530	888	-976	-1,641	837	1,229	-979	-1,776	HOME CONSTRUCTION	13
14	5.848	3.820	1.179	944	2,058	1,505	1,341	597	1,917	724	582	-85	MULTI-FAMILY RESIDENTIAL	14
15	12.881	10.941	2.799	3.978	1,865	808	6,230	4,876	1,697	-391	4,759	-1,488	CHANGE IN INVENTORIES	15
16	-50.717	-58.336	-15.397	-7,171	-12,216	-12,015	-19,315	-6,688	-15,932	-15,291	-20,427	15	NET FINANCIAL INVESTMENT	16
17	40.888	43.298	12.397	9,714	12,798	9,950	8,426	14,866	16,531	10,224	1,677	-2,299	NET ACQ. OF FINANCIAL ASSETS	17
18	6.949	13.223	6.200	2,847	2,908	1,459	-265	4,493	3,654	1,651	3,425	218	LIQUID ASSETS	18
19	-270	347	2,612	-2,079	293	192	1,324	-1,370	-1,394	845	2,266	-1,410	DEMAND DEP. + CURRENCY	19
20	1,354	6,577	1,100	3,465	-35	1,174	-3,250	1,653	3,991	718	215	-1,306	TIME DEPOSITS	20
21	-1,813	3,515	1,844	-500	-442	-1,842	971	-958	424	-683	4,732	1,329	U.S. GOVT. SECURITIES	21
22	-137	616	250	250	625	-375	-637	531	-11	35	61	-110	S. + L. OBLIGATIONS	22
23	5,241	4,945	72	385	3,136	654	1,066	2,677	2,320	-198	146	470	COMMERCIAL PAPER	23
24	2,574	-2,777	322	1,326	-669	1,656	261	1,960	-1,676	934	-3,995	1,245	SECURITY R.P.'S	24
25	2,007	1,170	2,019	-1,152	198	2,219	-1,799	866	373	1,730	-2,143	CONSUMER CREDIT	25	
26	24,080	20,806	4,857	4,183	7,290	7,545	5,062	10,123	10,390	6,367	-6,074	-4,106	TRADE CREDIT	26
27	7,852	8,099	-679	3,836	1,858	748	1,410	2,049	1,621	1,833	2,596	3,732	MISCELLANEOUS ASSETS	27
28	3,649	6,685	-258	2,061	669	313	606	1,245	1,420	1,826	2,194	3,256	FOREIGN DIR. INVEST. (1)	28
29	2,568	-200	-682	1,348	783	36	400	400	-200	-400	0	76	FOREIGN CURRENCIES	29
30	1,616	1,597	457	423	401	393	399	401	397	401	398	400	INSURANCE RECEIVABLES	30
31	19	17	4	3	5	6	5	3	4	6	4	0	EQUITY IN SPONSORED AGS.	31
32	91.605	101.636	27.794	16.885	25.014	21.965	27.741	21.554	32.463	25.515	22.104	-2,314	NET INCREASE IN LIABILITIES	32
33	67.151	77.138	16.434	16.241	20.627	15.311	14.972	16.503	25.961	17.817	16.857	7,542	NET FUNDS RAISED IN MKTS.	33
34	7,420	4,097	2,640	1,751	2,169	1,287	2,213	1,555	1,244	-5	1,303	621	NET NEW EQUITY ISSUES	34
35	59.731	73.041	13.794	14.490	18.458	14.024	12.759	14.948	24.717	17.822	15.554	6,921	DEBT INSTRUMENTS	35
36	1,796	1,648	168	321	535	489	451	411	424	331	482	379	TAX-EXEMPT BONDS (2)	36
37	9,159	19,670	2,563	1,452	3,047	2,657	2,003	3,705	5,386	4,192	6,387	8,104	CORPORATE BONDS (1)	37
38	16,125	10,928	4,547	2,476	5,028	5,364	3,257	1,635	4,845	2,965	1,483	-220	MORTGAGES	38
39	-432	-443	-127	-785	424	710	-781	-1,313	670	984	-784	-1,421	HOME MORTGAGES	39
40	2,482	2,249	1,052	503	848	716	415	397	678	516	658	506	MULTI-FAMILY	40
41	14,075	9,122	3,622	2,758	3,756	3,938	3,623	2,551	3,497	1,465	1,609	695	COMMERCIAL	41
42	30,629	30,107	6,916	11,036	9,066	5,388	5,139	6,630	12,693	5,486	5,298	-3,554	BANK LOANS N.E.C.	42
43	-176	3,877	-1,156	-1,685	141	110	1,258	888	718	2,740	-469	1,544	COMMERCIAL PAPER	43
44	-123	1,278	18	-222	-19	125	-7	140	279	461	398	168	ACCEPTANCES	44
45	1,996	4,475	582	964	617	-146	561	1,625	355	1,593	902	405	FINANCE COMPANY LOANS	45
46	325	1,058	156	148	43	37	97	-86	17	54	1,073	95	U.S. GOVERNMENT LOANS	46
47	2,323	4,410	974	2,717	-2,698	1,409	895	2,358	-2,066	3,174	938	-1,547	PROFIT TAXES PAYABLE	47
48	19,594	17,780	10,162	-2,424	6,497	4,359	11,162	1,412	6,885	4,613	4,870	-8,309	TRADE DEBT	48
49	2,537	2,308	224	351	588	886	712	1,281	1,677	-89	-561	0	MISCELLANEOUS LIABILITIES	49
50	13,804	13,835	8,729	541	2,692	4,496	6,075	-1,994	2,746	5,473	7,610	-418	DISCREPANCY	50
51	4,486	3,026	-5,305	6,607	793	3,186	-6,100	8,711	3,505	1,754	-10,944	4,203	MEMO: NET TRADE CREDIT	51
52	38,103	41,084	7,099	7,622	14,956	7,668	7,857	8,566	15,422	8,712	8,384	8,663	PROFITS TAX PAYMENTS	52
PER CENT RATIOS:														
53	42.576	41.411	43.939	42.722	42.815	42.366	42.377	41.641	41.774	40.979	41.297	38.771	EFFECTIVE TAX RATE	53
54	143.634	154.616	132.088	133.284	144.404	134.842	161.157	142.652	163.765	150.258	161.284	101.864	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	49.157	57.975	50.255	54.578	59.595	48.194	36.570	51.479	72.986	60.716	46.111	31.440	CR. MKT. BORROWING/CAP. EXP.	55

(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.

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

MONETARY AUTHORITIES														
1973	1974	1972	I	II	III	IV	I	II	III	IV	1975			
		IV									I			
1	132	171	25	27	32	37	36	39	42	44	46	41	CURRENT SURPLUS	1
2	7.842	4.710	2.821	2.115	964	4.306	457	-306	5.101	5.134	-5.219	3.123	NET ACQ. OF FINANCIAL ASSETS	2
3	-190	80	75	-190	-13	13	0	-4	68	159	-163	35	GOLD + FOREIGN EXCHANGE	3
4	403	537	117	109	109	64	121	57	151	108	221	136	TREASURY CURR. + SDR CTFS.	4
5	-875	-1.098	232	-1.852	-74	988	67	-877	75	1.424	-1.720	44	F.R. FLOAT	5
6	-723	-959	1.139	47	-258	2.752	-3.264	775	1.177	1.982	-4.893	515	F.R. LOANS TO DOMESTIC BANKS	6
7	9.227	6.150	1.258	4.001	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	CREDIT MARKET INSTRUMENTS	7
8	9.265	5.219	1.212	3.963	1.278	498	3.526	-319	3.436	1.275	827	2.364	U.S. GOVERNMENT SECURITIES	8
9	-38	931	46	38	-78	-9	11	62	174	186	509	29	ACCEPTANCES	9
10	0	0	0	0	0	0	0	0	0	0	0	0	BANK LOANS N.E.C.	10
11	7.710	4.539	2.796	2.088	932	4.269	421	-345	5.059	5.090	-5.265	3.082	NET INCREASE IN LIABILITIES	11
12	1.413	-1.217	-1.045	1.226	-2.055	6.144	-3.902	1.350	1.676	3.170	-7.413	4.477	MEMBER BANK RESERVES	12
13	2.040	948	-174	234	-1.231	2.011	1.026	-976	-1.352	2.152	1.124	-984	VAULT CASH OF COML. BANKS	13
14	3.374	6.960	4.045	255	4.273	-4.177	3.023	-451	4.594	-283	3.100	-85	DEMAND DEPOSITS + CURRENCY	14
15	-498	439	-9	1.578	630	-2.911	205	-427	761	472	-367	562	DUE TO U.S. GOVERNMENT	15
16	-69	223	140	73	-5	63	-200	119	26	259	-181	79	DUE TO REST OF THE WORLD	16
17	3.941	6.298	3.914	-1.396	3.648	-1.329	3.018	-143	3.807	-1.014	3.648	-726	CURRENCY OUTSIDE BANKS	17
18	123	78	126	49	9	46	19	36	39	24	-21	-277	TAXES PAYABLE	18
19	760	-2.230	-156	324	-64	245	255	-304	102	27	-2.055	-49	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)														
1	4.395	4.761	927	1.057	1.091	1.114	1.133	1.173	1.154	1.173	1.261	1.054	CURRENT SURPLUS	1
2	3.039	3.827	680	717	729	786	807	937	956	949	991	979	PLANT + EQUIPMENT	2
3	100.247	84.420	32.786	20.262	27.218	23.204	29.563	13.449	39.701	7.726	23.502	-1.372	NET ACQ. OF FINANCIAL ASSETS	3
4	286	-453	7	5	6	138	137	-119	-120	-55	-159	-16	DEMAND DEPOSITS + CURRENCY	4
5	83.260	62.706	37.037	10.808	25.660	16.110	30.682	5.576	29.736	7.184	20.210	-7.084	TOTAL BANK CREDIT	5
6	86.600	64.385	33.269	15.068	26.001	17.553	27.978	9.607	28.452	8.428	17.898	-5.548	CREDIT MARKET INSTRUMENTS	6
7	-1.273	1.015	8.088	-5.839	-1.085	-121	5.772	637	-4.756	41	5.093	7.413	U.S. GOVT. SECURITIES	7
8	-8.833	-2.608	5.955	-5.968	-3.430	-2.701	3.266	-224	-6.106	-583	4.305	6.255	DIRECT	8
9	7.560	3.623	2.133	129	2.345	2.580	2.506	861	1.350	624	788	1.158	AGENCY ISSUES	9
10	25.918	19.011	5.743	4.825	6.590	6.839	7.664	5.081	7.888	1.875	4.167	895	OTHER SECURITIES + MTGS.	10
11	5.700	5.637	952	660	1.125	865	3.052	2.132	2.629	-896	1.574	28	S. + L. OBLIGATIONS	11
12	464	1.104	525	-69	-101	302	332	135	121	150	698	505	CORPORATE BONDS	12
13	10.994	6.396	2.351	2.123	3.054	3.303	2.914	1.376	2.594	1.286	1.140	351	HOME MORTGAGES	13
14	8.760	5.874	1.915	2.111	2.512	2.371	1.766	1.438	2.344	1.337	755	11	OTHER MORTGAGES	14
15	61.955	44.359	19.438	16.082	20.496	10.835	14.542	3.889	25.320	6.512	8.638	-13.856	OTHER CR. EXCL. SECURITY	15
16	10.608	2.762	2.909	1.822	4.057	3.007	1.722	-330	2.499	1.679	-1.086	-2.809	CONSUMER CREDIT	16
17	52.115	39.077	15.079	15.190	16.506	8.297	12.122	3.147	22.439	4.934	8.557	-12.703	BANK LOANS N.E.C.	17
18	-768	2.520	1.450	-930	-67	-469	698	1.072	382	-101	1.167	1.656	OPEN-MARKET PAPER	18
19	56	0	0	56	0	0	0	0	0	0	0	0	CORPORATE EQUITIES	19
20	-3.396	-1.679	3.768	-4.316	-341	-1.443	2.704	-4.031	1.284	-1.244	2.312	-1.536	SECURITY CREDIT	20
21	3.453	-269	-1.219	1.460	-3.286	8.155	-2.876	374	324	5.322	-6.289	3.493	VAULT CASH + MEM. BANK RES.	21
22	6.009	7.157	-3.566	4.125	2.905	-3.039	2.018	1.524	6.470	-4.974	4.137	444	OTHER INTERBANK CLAIMS	22
23	7.239	15.279	527	3.864	1.933	1.840	-396	6.136	3.291	249	5.663	1.791	MISCELLANEOUS ASSETS	23
24	97.332	81.913	31.752	20.337	25.480	23.162	28.353	13.352	37.956	7.959	22.646	-1.201	NET INCREASE IN LIABILITIES	24
25	12.588	-927	21.417	-11.203	6.606	-4.643	21.828	-14.663	7.461	-7.933	14.208	-15.180	DEMAND DEPOSITS, NET	25
26	-1.010	-5.058	1.405	515	-956	-2.224	1.655	-1.255	-243	-1.097	-2.463	-977	U.S. GOVERNMENT	26
27	13.598	4.131	20.612	-11.718	7.562	-2.419	20.173	-13.408	7.764	-6.836	16.671	-14.203	OTHER	27
28	50.934	56.867	11.140	19.576	11.214	14.786	5.358	14.630	18.322	10.764	13.151	8.481	TIME DEPOSITS	28
29	20.012	28.515	3.315	10.852	4.249	8.682	-3.771	3.950	11.964	8.907	3.694	-4.779	LARGE NEGOTIABLE CD'S	29
30	30.316	28.165	8.186	8.501	6.870	5.976	8.969	10.662	6.338	1.773	9.392	13.259	OTHER AT COMMERCIAL BANKS	30
31	606	187	-361	223	95	128	160	18	20	84	65	1	AT FOREIGN BANKING AGS.	31
32	1.216	1.000	422	500	460	706	-450	250	250	250	250	250	CORPORATE EQUITIES	32
33	10.627	2.387	-1.056	5.320	1.063	3.172	1.072	3.012	1.196	2.001	-3.822	1.779	CREDIT MARKET DEBT	33
34	-875	-1.098	232	-1.852	-74	988	63	-877	75	1.424	-1.726	44	F.R. FLOAT	34
35	-723	-959	1.139	47	-258	2.752	-3.264	775	1.177	1.982	-4.893	515	BORROWING AT F.R. BANKS	35
36	6.009	7.157	-3.566	4.125	2.905	-3.039	2.018	1.524	6.470	-4.974	4.137	444	OTHER INTERBANK CLAIMS	36
37	85	125	0	275	-290	100	0	260	-300	165	0	0	TAXES PAYABLE	37
38	17.471	17.361	2.024	3.549	3.854	8.340	1.728	8.441	3.305	4.280	1.335	2.466	MISCELLANEOUS LIABILITIES	38
39	1.063	4.606	-814	-277	693	460	187	3.134	148	585	739	-1.783	LIAB. TO FGN. AFFILIATES	39
40	16.408	12.755	2.838	3.826	3.161	7.880	1.541	5.307	3.157	3.695	596	4.249	OTHER	40
41	-1.559	-1.573	-787	415	-1.376	286	-884	97	-1.541	457	-586	246	DISCREPANCY	41

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

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	5.709	5.678	915	1.202	1.527	1.601	1.379	1.293	1.467	1.483	1.435	1.283	CURRENT SURPLUS	1
2	1.991	2.533	593	637	638	438	278	718	509	765	561	431	PHYSICAL INVESTMENT	2
3	87.682	78.840	32.867	23.202	25.313	17.184	21.983	18.006	22.257	14.846	23.731	24.989	NET ACQ. OF FINANCIAL ASSETS	3
4	2.007	2.447	1.771	-379	913	470	1.003	-731	709	216	2.253	-90	DEMAND DEPOSITS + CURRENCY	4
5	123	0	74	60	63	0	0	0	0	0	0	0	TIME DEPOSITS (MBS)	5
6	-44	259	321	652	120	-962	146	964	84	-1.107	318	552	S+L SHARES (CREDIT UNION)	6
7	13.390	6.423	6.101	1.830	3.339	1.674	6.547	851	1.993	491	3.088	1.932	CORPORATE SHARES	7
8	72.243	67.717	23.548	21.271	20.766	16.281	13.925	15.056	18.417	16.553	17.691	20.452	CREDIT MARKET INSTRUMENTS	8
9	942	5.477	1.567	2.931	-665	-1.586	262	1.693	-898	1.002	3.680	8.163	U.S. GOVERNMENT SECURITIES	9
10	3.576	1.083	1.386	698	565	1.261	1.052	145	-138	235	841	298	S + L OBLIGATIONS	10
11	10.865	23.059	4.789	1.725	3.473	2.680	2.987	3.242	6.715	6.656	6.446	6.956	CORPORATE + FOREIGN BONDS	11
12	26.477	13.506	8.936	7.394	9.213	6.760	3.110	3.425	5.903	2.528	1.650	1.573	HOME MORTGAGES	12
13	15.410	10.710	5.461	3.154	4.609	3.965	3.682	2.950	3.591	2.088	2.081	1.556	OTHER MORTGAGES	13
14	9.043	4.764	2.605	1.009	2.783	2.846	2.405	-625	2.312	2.363	714	-1.279	CONSUMER CREDIT	14
15	5.930	9.118	-1.196	4.360	788	355	427	4.226	932	1.681	2.279	3.185	OTHER LOANS	15
16	-4.560	-1.936	121	-1.120	-1.632	-720	-1.088	448	-400	-1.696	-288	463	SECURITY CREDIT	16
17	658	550	268	208	164	142	144	141	138	137	134	133	TRADE CREDIT	17
18	3.865	3.380	663	680	1.580	299	1.306	1.277	1.316	252	535	1.547	MISCELLANEOUS ASSETS	18
19	82.288	76.169	32.587	21.788	24.609	15.468	20.423	16.882	21.765	14.263	23.259	23.968	NET INCREASE IN LIABILITIES	19
20	28.118	22.014	10.560	12.459	8.791	-59	6.927	11.340	4.467	-960	7.167	18.316	TIME + SAVINGS ACCOUNTS	20
21	29.511	36.024	8.107	7.618	6.798	7.974	7.121	6.687	9.008	9.784	10.545	9.713	INSURANCE + PENSION RESERVES	21
22	-404	1.025	406	207	-57	368	-922	311	-561	28	1.247	1.365	CORPORATE EQUITIES (1)	22
23	20.971	11.692	8.463	2.860	8.241	5.795	4.075	420	6.295	3.277	1.700	-7.804	CREDIT MARKET INSTRUMENTS	23
24	2.327	1.243	1.860	556	848	282	641	364	178	59	642	200	CORPORATE BONDS	24
25	-1.533	-1.462	115	101	444	-690	-1.388	-186	52	-807	-1.021	32	MORTGAGE LOANS IN PROCESS	25
26	320	133	110	128	142	10	40	70	1	32	30	-3	OTHER MORTGAGES	26
27	8.405	4.344	3.539	1.437	3.316	2.243	1.409	-1.261	4.386	1.041	178	-3.840	BANK LOANS N.E.C.	27
28	11.452	7.434	2.839	638	3.491	3.950	3.373	1.423	1.178	2.952	1.871	-4.193	OTHER LOANS	28
29	4.284	777	1.596	197	766	797	2.524	1.585	-1.469	-178	839	-553	OPEN-MARKET PAPER	29
30	7.168	6.657	1.243	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	FHLB LOANS	30
31	-3.444	-1.702	3.879	-4.635	-836	-1.004	3.031	-3.900	859	-404	1.743	-319	SECURITY CREDIT	31
32	128	36	52	326	-357	167	-8	273	-355	147	-29	245	TAXES PAYABLE	32
33	7.408	7.080	1.120	2.953	2.029	2.227	199	1.751	2.052	2.391	886	2.452	MISCELLANEOUS LIABILITIES	33
34	-1.676	474	42	-849	185	-553	-459	-549	466	155	402	-169	DISCREPANCY	34
SAVINGS AND LOAN ASSOCIATIONS														
1	1.780	1.681	397	435	445	449	451	452	431	409	389	389	CURRENT SURPLUS	1
2	29.231	23.711	9.240	10.792	9.801	4.495	4.143	8.540	7.572	3.531	4.068	9.418	NET ACQ. OF FINANCIAL ASSETS	2
3	594	596	500	-89	221	-38	500	-89	228	-38	495	-89	DEMAND DEPOSITS + CURRENCY	3
4	27.133	21.045	8.987	10.584	8.927	4.694	2.928	7.714	6.793	3.514	3.024	8.570	CREDIT MARKET INSTRUMENTS	4
5	3	3.292	484	2.718	-690	-1.992	-33	3.324	-584	-791	1.343	5.312	U.S. GOVERNMENT SECURITIES	5
6	21.992	13.814	6.363	6.469	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2.551	HOME MORTGAGES	6
7	4.920	3.759	2.100	1.389	1.635	1.319	577	930	1.479	880	470	604	OTHER MORTGAGES	7
8	218	160	40	8	67	84	39	-13	113	81	-1	103	CONSUMER CREDIT	8
9	1.504	2.070	-247	297	653	-161	715	915	551	55	549	937	MISCELLANEOUS ASSETS	9
10	27.363	22.332	8.900	10.295	9.313	3.938	3.817	8.161	7.169	3.168	3.834	9.205	NET INCREASE IN LIABILITIES	10
11	20.490	15.946	7.281	8.879	5.981	4.62	5.168	8.168	2.978	-237	5.037	13.050	SAVINGS SHARES	11
12	5.962	6.290	1.887	200	3.315	2.976	-529	-662	4.188	3.081	-317	-4.461	CREDIT MARKET INSTRUMENTS	12
13	-1.533	-1.462	115	101	444	-690	-1.388	-186	52	-807	-1.021	32	MORTGAGE LOANS IN PROCESS	13
14	327	1.095	529	-342	146	513	10	-324	989	758	-328	-858	BANK LOANS N.E.C.	14
15	7.168	6.657	1.243	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	FHLB ADVANCES	15
16	36	60	12	61	-34	6	3	31	-14	25	18	44	TAXES PAYABLE	16
17	875	36	-280	1.155	51	494	-825	624	17	299	-904	572	MISCELLANEOUS LIABILITIES	17
18	-88	302	57	-62	-43	-108	125	73	28	46	155	176	DISCREPANCY	18
MUTUAL SAVINGS BANKS														
1	566	544	117	130	139	146	151	155	142	134	113	113	CURRENT SURPLUS	1
2	5.962	3.761	2.093	2.925	2.159	94	784	2.321	544	-234	1.130	3.356	NET ACQ. OF FINANCIAL ASSETS	2
3	186	-237	208	-128	136	-284	462	-319	17	-348	413	234	DEMAND DEPOSITS + CURRENCY	3
4	123	0	74	60	63	0	0	0	0	0	0	0	TIME DEPOSITS	4
5	361	196	99	186	111	-73	137	189	-31	9	29	68	CORPORATE SHARES	5
6	5.011	3.703	1.311	2.969	1.427	569	46	2.695	160	132	716	2.705	CREDIT MARKET INSTRUMENTS	6
7	-492	-193	381	238	67	-479	-318	114	-218	-113	24	247	U.S. GOVERNMENT SECURITIES	7
8	48	9	51	155	-3	-68	-36	13	-54	-4	54	120	STATE + LOCAL OBLIGATIONS	8
9	-1.092	1.016	-151	221	-340	-525	-448	868	176	-92	64	985	CORPORATE BONDS	9
10	2.597	687	918	874	479	735	509	215	249	167	56	210	HOME MORTGAGES	10
11	3.078	1.472	737	490	1.235	665	688	511	558	361	42	156	OTHER MORTGAGES	11
12	231	-63	-42	274	-81	33	6	81	10	65	-219	66	CONSUMER CREDIT	12
13	-76	1.075	-56	-541	488	90	-113	725	-730	-15	1.095	137	COMMERCIAL PAPER	13
14	717	-300	-557	1.258	-418	118	-241	168	169	-237	-400	784	SECURITY RP'S	14
15	281	99	401	-162	422	-118	139	-244	398	-27	-28	349	MISCELLANEOUS ASSETS	15
16	4.734	3.120	2.324	2.482	1.611	-523	1.164	2.210	399	-765	1.276	3.480	SAVINGS DEPOSITS	16
17	596	268	-403	260	366	485	-515	-25	93	400	-200	-63	MISCELLANEOUS LIABILITIES	17
18	-66	171	-55	-53	-43	14	16	19	90	3	59	174	DISCREPANCY	18
CREDIT UNIONS														
1	2.894	2.948	955	1.098	1.199	2	595	962	1.090	42	854	1.786	NET ACQ. OF FINANCIAL ASSETS	1
2	1	-24	13	6	0	-3	-2	2	3	-44	15	-26	DEMAND DEPOSITS + CURRENCY	2
3	-44	259	321	652	120	-962	146	964	84	-1.107	318	552	SAVINGS + LOAN SHARES	3
4	2.937	2.713	621	440	1.079	967	451	-4	1.003	1.193	521	1.260	CREDIT MARKET INSTRUMENTS	4
5	241	197	119	102	50	35	54	55	51	-101	192	1.141	U.S. GOVERNMENT SECURITIES	5
6	0	9	28	12	-1	-6	-5	0	0	4	5	8	HOME MORTGAGES	6
7	2.696	2.507	474	326	1.030	938	402	-59	952	1.290	324	111	CONSUMER CREDIT	7
8	2.894	2.948	955	1.098	1.199	2	595	962	1.090	42	854	1.786	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

1/75 FIGURES ARE TENTATIVE EST

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	-279	17	-519	-301	28	107	-113	-218	25	89	121	-39	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	10.382	4.197	5.006	1.623	3.660	1.634	3.465	253	1.629	470	1.845	-2.563	NET ACQ. OF FINANCIAL ASSETS	1
2	246	230	64	63	62	61	60	59	58	57	56	55	DEMAND DEPOSITS + CURRENCY	2
3	1.372	-1.654	1.452	103	969	400	-100	-268	-139	-1.147	-100	-1.198	HOME MORTGAGES	3
4	5.898	2.140	2.133	401	1.747	1.791	1.959	-634	1.237	927	610	-1.559	CONSUMER CREDIT	4
5	2.866	3.481	1.357	1.056	882	-618	1.546	1.096	473	633	1.279	139	OTHER LOANS (TO BUSINESS)	5
6	9.419	3.894	4.959	1.378	3.466	1.321	3.254	182	1.533	136	2.043	-3.185	NET INCREASE IN LIABILITIES	6
7	1.777	1.113	1.800	406	670	230	471	234	171	93	615	200	CORPORATE BONDS	7
8	4.193	-1.016	2.203	635	2.051	1.093	314	-2.232	1.015	-448	649	-2.832	BANK LOANS N.E.C.	8
9	3.549	3.797	956	337	745	-2	2.469	2.180	347	491	779	-553	OPEN-MARKET PAPER	9
10	55	76	29	42	-48	40	21	43	-36	39	30	53	TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS														
1	732	975	328	291	325	86	30	340	216	313	106	15	PHYSICAL INVESTMENT	1
2	241	321	108	96	107	28	10	112	71	103	35	5	MULTI-FAMILY STRUCTURES	2
3	491	654	220	195	218	58	20	228	145	210	71	10	NONRESIDENTIAL STRUCTURES	3
4	5.588	181	1.599	1.431	1.609	1.538	1.010	590	269	-499	-179	-211	NET ACQ. OF FINANCIAL ASSETS	4
5	1.272	273	429	334	339	360	239	185	73	10	5	-83	HOME MORTGAGES	5
6	720	276	376	113	327	347	-67	164	100	10	2	-88	MULTI-FAMILY MORTGAGES	6
7	2.488	181	760	693	597	630	568	331	121	-279	8	-29	COMMERCIAL MORTGAGES	7
8	1.108	-549	34	291	346	201	270	-90	-25	-240	-194	-11	MISCELLANEOUS ASSETS	8
9	6.320	1.156	1.927	1.722	1.934	1.624	1.040	930	485	-186	-73	-196	NET INCREASE IN LIABILITIES	9
10	730	-352	310	440	474	126	-310	30	-89	-246	-47	-38	CORPORATE EQUITIES	10
11	5.590	1.598	1.617	1.282	1.460	1.498	1.350	900	574	60	-26	-158	CREDIT MARKET INSTRUMENTS	11
12	320	133	110	128	142	10	40	70	1	32	30	-3	MORTGAGES	12
13	105	44	36	42	47	3	13	23	0	11	10	-1	MULTI-FAMILY RESIDENTIAL	13
14	215	89	74	86	95	7	27	47	1	21	20	-2	COMMERCIAL	14
15	550	130	60	150	178	52	170	130	7	-34	27	0	CORPORATE BONDS	15
16	3.985	4.265	807	1.144	1.119	637	1.085	1.295	2.382	731	-143	-155	BANK LOANS N.E.C.	16
17	735	-3.020	640	-140	21	799	55	-595	-1.816	-669	60	0	OPEN-MARKET PAPER	17
18	0	0	0	0	0	0	0	0	0	0	0	0	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES														
1	-633	-248	-630	-411	-64	16	-174	-270	12	32	-22	-170	CURRENT SURPLUS	1
2	-2.219	758	-649	-753	-706	144	-904	-89	-560	218	1.189	1.158	NET ACQ. OF FINANCIAL ASSETS	2
3	297	-164	40	402	-80	63	-88	-32	-67	-123	58	113	DEMAND DEPOSITS + CURRENCY	3
4	-2.314	-473	-255	-1.297	-564	-549	96	-682	-86	-35	330	-44	CORPORATE SHARES	4
5	-202	1.395	-434	142	-62	630	-912	625	-407	376	801	1.089	CREDIT MARKET INSTRUMENTS	5
6	471	24	-23	292	81	120	-22	-301	-364	331	358	16	U.S. GOVERNMENT SECURITIES	6
7	-872	-404	-34	-195	-532	216	-361	189	-529	-364	300	208	CORPORATE BONDS	7
8	199	1.775	-377	45	389	294	-529	737	486	409	143	865	OPEN-MARKET PAPER	8
9	-1.586	1.006	-19	-342	-642	128	-730	181	-572	186	1.211	1.328	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	-3.532	-1.956	3.904	-4.616	-892	-1.017	2.993	-3.963	700	-457	1.764	-309	NET ACQ. OF FINANCIAL ASSETS	1
2	8	30	-4	0	2	3	3	5	7	8	10	11	DEMAND DEPOSITS + CURRENCY	2
3	404	64	1.639	-1.266	291	-395	1.774	-1.420	620	159	705	-659	CORPORATE SHARES	3
4	616	-114	2.148	-2.230	447	95	2.304	-2.996	473	1.072	1.337	-124	CREDIT MARKET INSTRUMENTS	4
5	-4	248	242	-647	65	459	119	-1.037	-144	896	533	707	U.S. GOVERNMENT SECURITIES	5
6	218	-625	268	-317	92	31	412	-540	-2	17	100	-173	STATE + LOCAL OBLIGATIONS	6
7	402	63	1.638	-1.266	290	-395	1.773	-1.419	619	159	704	-658	CORPORATE BONDS	7
8	-4.560	-1.936	121	-1.120	-1.632	-720	-1.088	448	-400	-1.696	-288	463	SECURITY CREDIT	8
9	-3.456	-1.810	3.893	-4.620	-872	-992	3.028	-3.913	801	-418	1.720	-353	NET INCREASE IN LIABILITIES	9
10	-3.444	-1.702	3.879	-4.635	-836	-1.004	3.031	-3.900	859	-404	1.743	-319	SECURITY CREDIT	10
11	-3.205	-1.405	3.534	-4.404	-514	-1.161	2.874	-3.776	1.112	-440	1.699	-762	FROM BANKS	11
12	-239	-297	345	-231	-322	157	157	-124	-253	36	44	443	CUSTOMER CREDIT BALANCES	12
13	-12	-108	14	15	-36	12	-3	-13	-58	-14	-23	-34	TAXES PAYABLE	13

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS	
1973	1974	1972 IV	1973				1974				1975 I			
			I	II	III	IV	I	II	III	IV				
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	-209	1,434	-66	-220	-17	13	15	210	358	1,004	-138	294	U.S. RESERVES	1
2	-9	172	0	0	-9	0	0	0	29	123	20	-27	U.S. GOLD STOCK AND SDR'S	2
3	-9	87	0	0	-9	0	0	0	29	123	-65	5	U.S. GOVT.—EX. STAB. FUND	3
4	0	85	0	0	0	0	0	0	0	0	85	-32	MONETARY AUTHORITIES (2)	4
5	-200	1,262	-66	-220	-8	13	15	210	329	881	-158	321	U.S. FOREIGN EXCHANGE POSITION	5
6	-233	-3	-82	-233	0	0	0	1	85	152	-241	14	OFFICIAL FGN. CURRENCY HLDGS	6
7	-45	-1	-152	-45	0	0	0	-1	1	0	-1	-3	TREASURY	7
8	-188	-2	70	-188	0	0	0	2	84	152	-240	17	MONETARY AUTHORITIES	8
9	33	1,265	16	13	-8	13	15	209	244	729	83	307	NET IMF POSITION	9
10	35	1,268	11	15	5	0	15	215	240	722	91	257	U.S. GOVERNMENT ASSET	10
11	-2	-3	5	-2	-13	13	0	-6	4	7	-8	50	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	422	822	96	88	193	64	77	477	97	103	145	167	TOTAL U.S. GOVT. LIABILITY	1
2	403	537	117	109	109	64	121	57	151	108	221	136	MONETARY AUTHORITIES ASSET	2
3	19	285	-21	-21	84	0	-44	420	-54	-5	-76	31	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
LIFE INSURANCE RESERVES:														
1	7,277	7,274	1,701	1,767	1,841	1,857	1,812	1,785	1,874	1,826	1,789	1,791	NET CHANGE IN LIABILITIES	1
2	68	68	17	17	17	17	17	17	17	17	17	17	U.S. GOVERNMENT	2
3	7,209	7,206	1,694	1,750	1,824	1,840	1,795	1,768	1,857	1,809	1,772	1,774	LIFE INSURANCE COMPANIES	3
4	7,277	7,274	1,701	1,767	1,841	1,857	1,812	1,785	1,874	1,826	1,789	1,791	NET CHANGE IN ASSETS (HM)	4
PENSION FUND RESERVES:														
5	24,359	31,635	7,254	5,686	7,289	5,830	5,554	4,611	10,950	7,189	8,885	7,522	NET CHANGE IN LIABILITIES	5
6	2,057	2,817	831	-182	2,315	-304	228	-308	3,799	-786	112	-417	U.S. GOVERNMENT	6
7	22,302	28,818	6,423	5,868	4,974	6,134	5,326	4,919	7,151	7,975	8,773	7,939	INSURANCE SECTOR	7
8	5,150	5,681	1,328	1,230	1,266	1,305	1,349	773	1,930	1,432	1,546	1,592	LIFE INSURANCE COMPANIES	8
9	7,737	10,908	2,976	2,182	1,229	2,410	1,916	2,056	2,302	3,289	3,261	3,057	PRIVATE PENSION FUNDS	9
10	9,415	12,229	2,119	2,456	2,479	2,419	2,061	2,090	2,919	3,254	3,966	3,290	S. + L. GOVT., RTR. FUNDS	10
11	24,359	31,635	7,254	5,686	7,289	5,830	5,554	4,611	10,950	7,189	8,885	7,522	NET CHANGE IN ASSETS (HM)	11
INTERBANK CLAIMS														
1	7,864	4,831	-3,414	3,780	-713	8,856	-4,059	1,796	8,046	3,754	-8,765	4,496	NET CHANGE IN LIABILITIES	1
2	1,413	-1,217	-1,045	1,226	-2,055	6,144	-3,902	1,350	1,676	3,170	-7,413	4,477	MONET. AUTH.—MEM. BANK RES.	2
3	2,040	948	-174	234	-1,231	2,011	1,026	-976	-1,352	2,152	1,124	-984	—VAULT CASH	3
4	4,411	5,100	-2,195	2,320	2,573	701	-1,183	1,422	7,722	-1,568	-2,476	1,003	COMMERCIAL BANKING—TOTAL	4
5	2,085	1,908	-981	538	1,326	1,783	-1,562	872	5,463	159	-4,586	276	COMMERCIAL BANKS	5
6	-1,598	-2,057	1,371	-1,805	-332	3,740	-3,201	-102	1,252	3,406	-6,613	559	TO MONETARY AUTHORITIES	6
7	-410	-185	-111	531	-339	-584	-18	-92	-91	-2	0	0	LOANS FROM AFFILIATES	7
8	1,386	-218	-588	657	394	134	201	1,401	-1,395	655	-879	-55	LOANS FROM FGN. BK. AG.	8
9	2,570	4,259	-1,992	1,084	1,621	-1,567	1,432	-346	5,606	-3,882	2,881	-231	DEM. DEP. OF FGN. BK. AG	9
10	137	109	339	71	-18	60	24	11	91	-18	25	3	TIME DEP. OF FGN. BK. AG	10
11	2,326	3,192	-1,214	1,782	1,247	-1,082	379	550	2,259	-1,727	2,110	727	FOREIGN BANKING AGENCIES— DEPOSITS OF BANKS	11
12	7,864	4,831	-3,414	3,780	-713	8,856	-4,059	1,796	8,046	3,754	-8,765	4,496	NET CHANGE IN ASSETS	12
13	-1,598	-2,057	1,371	-1,805	-332	3,740	-3,201	-102	1,252	3,406	-6,613	559	MONETARY AUTHORITIES	13
14	-875	-1,098	232	-1,852	-74	988	63	-877	75	1,424	-1,720	44	F.R. FLOAT	14
15	-723	-959	1,139	47	-258	2,752	-3,264	775	1,177	1,982	-4,893	515	LOANS TO MEMBER BANKS	15
16	9,462	6,888	-4,785	5,585	-381	5,116	-858	1,898	6,794	348	-2,152	3,937	COMMERCIAL BANKING—TOTAL	16
17	5,779	2,923	-2,433	3,242	-2,039	7,073	-2,497	924	2,983	3,595	-4,179	4,220	COMMERCIAL BANKS	17
18	1,413	-1,217	-1,045	1,226	-2,055	6,144	-3,902	1,350	1,676	3,170	-7,413	4,477	MEMBER BANK RESERVES	18
19	2,040	948	-174	234	-1,231	2,011	1,026	-976	-1,352	2,152	1,124	-984	VAULT CASH	19
20	2,326	3,192	-1,214	1,782	1,247	-1,082	379	550	2,259	-1,727	2,110	727	DEPOSITS AT FGN. BK. AG.	20
21	-410	-185	-111	531	-339	-584	-18	-92	-91	-2	0	0	BANK AFFILIATES—LOANS TO AFFILIATE BANKS	21
22	4,093	4,150	-2,241	1,812	1,997	-1,373	1,657	1,066	4,302	-3,245	2,027	-283	FOREIGN BANKING AGENCIES	22
23	2,570	4,259	-1,992	1,084	1,621	-1,567	1,432	-346	5,606	-3,882	2,881	-231	DEMAND DEPOSITS AT BANKS	23
24	137	109	339	71	-18	60	24	11	91	-18	25	3	TIME DEPOSITS AT BANKS	24
25	1,386	-218	-588	657	394	134	201	1,401	-1,395	655	-879	-55	LOANS TO BANKS	25

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

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	1973	1974	1972	I	II	III	IV	I	II	III	IV	I		
1	29.374	33.483	14.551	11.558	-97	6.607	11.306	5.181	287	13.315	14.700	20.257	TOTAL NET ISSUES	1
2	7.739	12.020	11.610	8.201	-5.941	-1.119	6.598	3.022	-6.431	4.852	10.577	19.424	TREASURY ISSUES	2
3	2.700	3.027	879	891	911	441	457	780	822	611	814	715	HOUSEHOLD SAVINGS BONDS	3
4	5.039	8.993	10.731	7.310	-6.852	-1.560	6.141	2.242	-7.253	4.241	9.763	18.709	TREAS. EXCL. SAVINGS BONDS	4
5	21.635	21.463	2.941	3.357	5.844	7.726	4.708	2.159	6.718	8.463	4.123	833	OTHER	5
6	746	143	412	102	-164	333	475	359	241	-269	-188	-298	BUDGET AGENCY ISSUES	6
7	1.300	-65	937	571	134	350	245	4	30	-100	1	-200	LOAN PARTICIPATIONS (1)	7
8	19.589	21.385	1.592	2.684	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.331	SPONS. AGENCY ISSUES (2)	8
9	29.374	33.483	14.551	11.558	-97	6.607	11.306	5.181	287	13.315	14.700	20.257	NET ACQUISITIONS, BY SECTOR	9
10	-2	2	5	5	-7	-2	2	2	-1	1	0	-8	U.S. GOVT. (AGENCY SEC.)	10
11	1.349	-204	-932	-102	230	468	753	-787	-202	369	416	3,468	SPONSORED CREDIT AGENCIES	11
12	1.373	-204	-930	-88	240	468	753	-787	-202	369	416	3,468	TREASURY MARKETABLE	12
13	-24	0	-2	-14	-10	0	0	0	0	0	0	0	FHLB SPECIAL ISSUE	13
14	9.265	5.219	1.212	3.963	1.278	498	3,526	-319	3,436	1,275	827	2,364	FEDERAL RESERVE SYSTEM	14
15	340	3,621	-46	7,806	-2,837	-1,729	-2,900	-710	2,761	-789	2,359	5,951	FOREIGN	15
16	-5,713	7,172	-2	-1,660	-2,807	-1,290	44	325	3,290	1,196	2,361	3,115	SHORT-TERM MARKETABLE	16
17	6,053	-3,551	-44	9,466	-30	-439	-2,944	-1,035	-529	-1,985	-2	2,836	OTHER	17
18	18.422	24.845	14.312	-114	1,239	7,372	9,925	6,995	-5,707	12,459	11,098	8,482	TOTAL PRIVATE DOMESTIC	18
19	18.753	18.353	4,657	2,794	2,989	9,079	3,891	4,665	-53	11,416	2,325	-7,094	PRIVATE DOMESTIC NONFINAN.	19
20	2,700	3,027	879	891	911	441	457	780	822	611	814	715	SAVINGS BONDS (HH)	20
21	4,671	3,681	3,780	219	-936	3,354	2,034	4,412	-5,589	4,239	619	-5,104	TREAS. EXCL. SVGS. BONDS	21
22	11.382	11.645	-2	1.684	3.014	5.284	1.400	-527	4.714	6.566	892	-2.705	AGENCY ISSUES	22
23	20.360	14.779	2,223	3,901	4,617	10,183	1,659	3,862	1,982	11,205	-2,270	-9,835	PVT. DOM. NONFIN., BY SEC.	23
24	2,700	3,027	879	891	911	441	457	780	822	611	814	715	HOUSEHOLDS	24
25	6,521	770	782	539	489	5,191	302	4,108	-3,347	4,472	-4,463	-7,862	SAVINGS BONDS	25
26	11.139	10.982	562	2,471	3,217	4,551	900	-1,026	4,507	6,122	1,379	-2,688	TREAS. EXCL. SVGS. BONDS	26
27	-1,813	3,515	1,844	-500	-442	-1,842	971	-958	424	-683	4,732	1,329	AGENCY ISSUES	27
28	-3,029	3,559	1,540	-865	-782	-2,303	921	-991	351	-585	4,784	1,499	CORPORATE BUSINESS	28
29	1,216	-44	304	365	340	461	50	33	73	-98	-52	-170	TREASURY ISSUES	29
30	206	59	590	-607	-1,186	738	1,261	1,761	-2,459	894	-137	1,412	AGENCY ISSUES	30
31	1,179	-648	1,458	545	-643	466	811	1,295	-2,593	352	298	1,259	STATE + LOCAL GOVERNMENTS	31
32	-973	707	-868	-1,152	-543	272	450	466	134	542	-435	153	TREASURY ISSUES	32
33	-1,273	1,015	8,088	-5,839	-1,085	-121	5,772	637	-4,756	41	5,093	7,413	AGENCY ISSUES	33
34	-8,833	-2,608	5,955	-5,968	-3,430	-2,701	3,266	-224	-6,106	-583	4,305	6,255	COMMERCIAL BANKING	34
35	7,560	3,623	2,133	1,929	2,345	2,580	2,506	861	1,350	624	788	1,158	TREASURY ISSUES	35
36	942	5,477	1,567	2,931	-665	-1,586	262	1,693	-898	1,002	3,680	8,163	AGENCY ISSUES	36
37	-1,098	2,518	1,045	1,407	-1,047	-1,224	-234	38	-572	836	2,216	6,006	PRIVATE NONBANK FINANCE	37
38	2,040	2,959	522	1,524	382	-362	496	1,655	-326	166	1,464	2,157	TREASURY ISSUES	38
39	942	5,477	1,567	2,931	-665	-1,586	262	1,693	-898	1,002	3,680	8,163	AGENCY ISSUES	39
40	3	3,292	484	2,718	-690	-1,992	-33	3,324	-584	-791	1,343	5,312	PVT. NONBANK FIN., BY SECTOR	40
41	-1,000	2,150	464	1,750	-650	-1,610	-490	1,800	0	-500	850	3,325	SAVINGS + LOAN ASSNS.	41
42	1,003	1,142	20	968	-40	-382	457	1,524	-584	-291	493	1,987	TREASURY ISSUES	42
43	-492	-193	381	238	67	-479	-318	114	-218	-113	24	247	AGENCY ISSUES	43
44	-555	-319	-45	6	-165	-315	-81	-84	-165	-85	15	120	MUTUAL SAVINGS BANKS	44
45	63	126	426	232	232	-164	-237	198	-53	-26	9	127	TREASURY ISSUES	45
46	241	197	119	102	50	35	54	55	51	-101	192	1,141	AGENCY ISSUES	46
47	223	121	48	69	57	50	47	45	41	-36	71	1,099	CREDIT UNIONS	47
48	18	76	71	33	-7	-15	7	10	10	-65	121	42	TREASURY ISSUES	48
49	72	-48	-177	94	26	-22	-26	-149	26	12	63	86	AGENCY ISSUES	49
50	-163	-286	-161	48	-108	-78	-25	-195	-35	-50	-6	66	LIFE INSURANCE	50
51	235	238	-16	46	134	56	-1	46	61	62	69	20	TREASURY ISSUES	51
52	638	1,129	584	308	-119	241	208	34	-67	716	446	530	AGENCY ISSUES	52
53	128	-122	555	45	-141	174	50	-57	-176	360	-249	530	PRIVATE PENSION FUNDS	53
54	510	1,251	29	263	22	67	158	91	109	356	695	0	TREASURY ISSUES	54
55	113	553	-188	15	-55	-29	182	-280	578	-52	307	96	S. + L. GOVT., RTR. FUNDS	55
56	-134	679	-179	11	-126	-88	69	-56	471	-45	309	63	TREASURY ISSUES	56
57	247	-126	-9	4	71	59	113	-224	107	-7	-2	33	AGENCY ISSUES	57
58	-100	275	145	-189	-90	81	98	-67	-176	104	414	28	OTHER INSURANCE COMPANIES	58
59	-64	23	144	-167	-60	64	99	-77	-200	-35	335	80	TREASURY ISSUES	59
60	-36	252	1	-22	-30	17	-1	10	24	139	79	-52	AGENCY ISSUES	60
61	471	24	-23	292	81	120	-22	-301	-364	331	358	16	INVESTMENT COS. (TREAS.)	61
62	-4	248	242	-647	65	459	119	-1,037	-144	896	533	707	SECURITY BROKERS + DEALERS (TREAS.)	62

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

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
HOME MORTGAGES														
1	41.740	30.037	11.136	9.064	12.812	12.390	7.474	6.143	11.010	7.380	5.504	4.642	NET BORROWING	1
2	44.208	32.492	11.297	10.554	11.543	11.681	10.430	8.958	9.145	6.216	8.173	7.440	HOUSEHOLDS	2
3	-432	-443	-127	-785	424	710	-781	-1.313	670	984	-784	-1.421	NONFARM NONCORP. BUSINESS	3
4	-432	-443	-127	-785	424	710	-781	-1.313	670	984	-784	-1.421	CORPORATE BUSINESS	4
5	-71	-107	-22	-21	-23	-21	-6	-3	-27	3	-80	6	U.S. GOVERNMENT	5
6	-1.533	-1.462	115	101	444	-690	-1.388	-186	552	-807	-1.021	32	SAVINGS + LOAN ASSOCIATIONS	6
7	41.740	30.037	11.136	9.064	12.812	12.390	7.474	6.143	11.010	7.380	5.504	4.642	NET CHANGE IN ASSETS	7
8	-933	-159	-917	-1,011	-23	-21	122	-371	-103	162	153	-382	HOUSEHOLDS	8
9	-1.186	524	-266	-536	-815	260	-95	-144	67	246	355	1,525	U.S. GOVERNMENT	9
10	-2	0	2	0	0	-1	-1	-1	0	0	1	1	STATE + LOCAL GOVERNMENTS	10
11	6.390	9.770	1.030	1.094	1.383	2.089	1.824	1.858	2,549	3,158	2,205	1,574	SPONS. CREDIT AGENCIES (1)	11
12	10.994	6.396	2.351	2.123	3.054	3.303	2.514	1.376	2.594	1.286	1.140	351	COMMERCIAL BANKING	12
13	24.589	14.510	7.309	7.355	8.373	6.012	2.849	3.688	6.034	3.515	1.273	2.769	SAVINGS INSTITUTIONS	13
14	21.992	13.814	6.363	6.469	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2.551	SAVINGS + LOAN ASSNS.	14
15	2.597	687	918	874	479	735	509	215	249	167	56	210	MUTUAL SAVINGS BANKS	15
16	0	9	28	12	-1	-6	-5	0	0	4	5	8	CREDIT UNIONS	16
17	-756	377	-254	-398	-468	-12	122	-180	-65	150	472	85	INSURANCE	17
18	-466	382	-132	-276	-374	10	174	-196	-49	159	468	80	LIFE INSURANCE COMPANIES	18
19	-290	-5	-122	-122	-94	-22	-52	16	-16	-9	4	5	PRIVATE PENSION FUNDS	19
20	1.372	-1.654	1.452	103	969	400	-100	-268	-139	-1.147	-100	-1.198	FINANCE COMPANIES	20
21	1.272	273	429	334	339	360	239	185	73	10	5	-83	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	8.522	7.843	3.430	1.816	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.437	NET BORROWING	1
2	5.935	5.550	2.342	1.271	2.087	1.679	898	902	1,542	1,450	1,656	932	NONFARM NONCORP. BUSINESS	2
3	2.482	2.249	1.052	503	848	716	415	397	678	516	658	506	CORPORATE BUSINESS	3
4	105	44	36	42	47	3	13	23	0	11	10	-1	REITS	4
5	8.522	7.843	3.430	1.816	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.437	NET CHANGE IN ASSETS	5
6	75	-33	798	-18	145	-26	-26	-2	166	-191	-6	-36	HOUSEHOLDS	6
7	400	1,103	78	122	19	464	-205	-197	98	380	822	582	U.S. GOVERNMENT	7
8	2,003	2,398	312	295	606	579	523	631	622	621	524	272	SPONS. CREDIT AGENCIES (1)	8
9	1.154	610	455	331	360	276	187	114	237	102	157	-12	COMMERCIAL BANKS	9
10	3.131	1.572	1.186	741	1,260	684	446	407	679	353	133	383	SAVINGS INSTITUTIONS	10
11	1.778	1.160	853	586	511	511	170	239	579	232	110	300	SAVINGS + LOAN ASSNS.	11
12	1.353	412	333	155	749	173	276	168	100	121	23	83	MUTUAL SAVINGS BANKS	12
13	1.145	1.597	363	293	151	177	524	179	292	708	418	314	LIFE INSURANCE COMPANIES	13
14	-106	320	-138	-61	114	-103	-56	26	26	-6	274	22	S. + L. GOVT., RTR. FUNDS	14
15	720	276	376	113	327	347	-67	164	100	10	2	-88	REITS	15
COMMERCIAL MORTGAGES														
1	17.262	11.598	4.457	3.505	4.622	4.733	4,402	3,228	4,231	1,991	2,148	1,168	NET BORROWING	1
2	1,408	1,372	358	355	354	350	349	346	344	342	340	338	HOUSEHOLDS	2
3	1,564	1,015	403	306	417	438	403	284	389	163	179	77	NONFARM NONCORP. BUSINESS	3
4	14,075	9,122	3,622	2,758	3,756	3,938	3,623	2,551	3,497	1,465	1,609	695	CORPORATE BUSINESS	4
5	215	89	74	86	95	7	27	47	1	21	20	-2	REITS	5
6	17.262	11.598	4.457	3.505	4.622	4.733	4,402	3,228	4,231	1,991	2,148	1,108	NET CHANGE IN ASSETS	6
7	100	188	-491	-164	38	47	179	-106	-29	25	298	-102	HOUSEHOLDS	7
8	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	8
9	6,945	4,825	1,336	1,591	1,882	1,957	1,515	1,159	1,909	1,085	672	348	COMMERCIAL BANKING	9
10	4,872	3,633	1,650	1,132	1,619	1,300	821	1,032	1,335	888	378	378	SAVINGS INSTITUTIONS	10
11	3,142	2,599	1,247	803	1,124	808	407	691	900	648	360	304	SAVINGS + LOAN ASSNS.	11
12	1,730	1,034	403	329	495	492	414	341	435	240	18	74	MUTUAL SAVINGS BANKS	12
13	2,874	2,765	1,214	267	486	808	1,313	811	894	272	788	513	LIFE INSURANCE COMPANIES	13
14	-17	6	-12	-14	0	-9	-6	1	1	0	4	0	OTHER INSURANCE COMPANIES	14
15	2,488	181	760	693	597	630	568	331	121	-279	8	-29	REITS	15
FARM MORTGAGES														
1	4.383	4.936	444	998	1.279	1.178	928	855	1.578	1.381	1.122	1.439	NET BORROWING	1
2	4.383	4.936	444	998	1.279	1.178	928	855	1.578	1.381	1.122	1.439	NET CHANGE IN ASSETS	2
3	1.252	1.129	-97	332	407	385	128	241	250	250	388	570	HOUSEHOLDS	3
4	203	216	-3	3	20	50	130	54	54	54	54	354	U.S. GOVERNMENT	4
5	1,964	2,792	358	484	527	474	479	396	933	785	678	777	SPONSORED CREDIT AGENCIES	5
6	661	439	124	189	270	138	64	165	198	150	-74	-325	COMMERCIAL BANKS	6
7	-5	26	1	6	-9	0	-2	2	23	0	1	-1	MUTUAL SAVINGS BANKS	7
8	308	334	61	-16	64	131	129	-3	120	142	75	64	LIFE INSURANCE COMPANIES	8

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

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974		1975		1976		1977					
	I	II	I	II	I	II	I	II	I	II				
OTHER LOANS -- SECTOR TOTALS														
1	28.820	34.703	4.272	5.870	5.685	9.369	7.896	9.886	6.680	13.551	4.586	2.279	NET INCREASE IN LIABILITIES	1
2	11.833	27.214	1.399	1.829	2.454	2.697	4.853	5.161	6.102	9.113	6.838	3.575	NONFINANCIAL SECTORS	2
3	2.477	2.941	184	373	418	865	821	430	867	953	691	609	HOUSEHOLDS	3
4	1.221	1.940	-159	402	569	177	73	372	1.054	572	-58	362	FARM BUSINESS	4
5	1.833	2.122	875	707	127	-152	1.151	116	387	41	1.578	-140	NONFARM NONCORP. BUSINESS	5
6	2.022	10.688	-400	-795	782	126	1.909	2.567	1.369	4.848	1.904	2.212	CORPORATE BUSINESS	6
7	345	833	255	167	-240	436	-18	68	-160	483	442	-79	STATE + LOCAL GOVERNMENTS	7
8	3.935	8.690	644	975	798	1.245	917	1.608	2.585	2.216	2.281	611	REST OF THE WORLD	8
9	16.987	7.489	2.873	4.041	3.231	6.672	3.043	4.725	578	4.438	-2.252	-1.296	FINANCIAL SECTORS	9
10	0	695	0	0	0	0	0	0	0	110	585	258	SPONSORED CREDIT AGENCIES	10
11	5.535	-640	34	3.403	-260	2.722	-330	3.292	-600	1.376	-4.708	2.639	COMMERCIAL BANKING	11
12	7.168	6.657	1.243	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	SAVINGS + LOAN ASSNS.	12
13	3.549	3.797	956	337	745	-2	2.469	2.180	347	491	799	-53	FINANCE COMPANIES	13
14	735	-3.020	640	-140	21	799	55	-595	-1.816	-669	60	0	REITS	14
15	28.820	34.703	4.272	5.870	5.685	9.369	7.896	9.886	6.680	13.551	4.586	2.279	NET INCREASE IN ASSETS	15
16	3.464	-1.572	1.711	-1.971	-1.004	2.617	3.822	-3.386	-104	2.148	-230	-1.162	HOUSEHOLDS	16
17	7.815	2.168	394	1.711	2.467	2.310	1.327	4.637	644	736	-3.849	1.715	CORPORATE BUSINESS	17
18	3.567	5.611	654	1.310	276	1.210	771	676	496	1.372	3.067	1.274	U.S. GOVERNMENT	18
19	8.549	9.305	1.266	1.342	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	SPONSORED CREDIT AGENCIES	19
20	-38	931	46	38	-78	-9	11	62	174	186	509	29	MONETARY AUTHORITIES	20
21	-768	2.520	1.450	-930	-67	-469	698	1.072	382	-101	1.167	1.656	COMMERCIAL BANKING	21
22	641	775	-583	717	70	208	-354	893	-561	-252	695	921	MUTUAL SAVINGS BANKS	22
23	2.224	3.087	-1.593	2.542	-553	471	-236	1.500	534	891	162	1.260	LIFE INSURANCE COMPANIES	23
24	3.065	5.256	980	1.101	1.271	-324	1.017	1.833	959	1.042	1.422	1.004	FINANCE N.E.C.	24
25	301	6.622	-53	10	190	-22	123	1.863	885	3.663	211	-907	REST OF THE WORLD	25

OPEN-MARKET PAPER

1	11.637	13.606	770	1.876	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.876	NET ISSUES, BY TYPE + SECTOR	1
2	5.462	3.635	1.625	2.144	1.604	1.146	568	1.665	1.034	187	744	-700	DIRECTLY-PLACED PAPER	2
3	1.863	2.575	114	756	647	768	-308	965	1.465	73	72	672	BANK AFFILIATES	3
4	4.104	2.660	1.111	1.477	896	-150	1.881	946	434	427	853	-1.355	FINANCE COMPANIES	4
5	-505	-1.600	400	-89	61	528	-1.005	-246	-860	-313	-181	-17	REITS	5
6	890	3.456	-916	-2.813	130	705	2.864	1.972	-883	3.054	-687	2.301	DEALER-PLACED PAPER	6
7	-176	3.877	-1.156	-1.685	141	110	1.258	888	718	2.740	-469	1.544	CORPORATE BUSINESS	7
8	381	-138	155	63	180	180	-42	199	-558	606	-385	-62	BANK AFFILIATES	8
9	-555	1.137	-155	-1.140	-151	146	588	1.234	-87	64	-74	802	FINANCE COMPANIES	9
10	1.240	-1.420	240	-51	-40	271	1.060	-349	-956	-356	241	17	REITS	10
11	1.994	9.592	296	-39	378	933	722	1.274	3.008	2.861	2.449	246	BANKERS' ACCEPTANCES	11
12	-249	2.558	37	-445	-39	250	-15	280	559	922	797	336	NONFINANCIAL BUSINESS	12
13	-126	1.280	19	-223	-20	125	-8	140	280	461	399	168	NONCORPORATE	13
14	-123	1.278	18	-222	-19	125	-7	140	279	461	398	168	CORPORATE	14
15	2.243	7.034	259	406	417	683	737	994	2.449	1.939	1.652	-90	REST OF THE WORLD	15
16	3.291	-3.077	-235	2.584	-1.087	1.774	20	2.128	-1.507	697	-4.395	2.029	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16
17	11.637	13.606	770	1.876	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.876	NET PURCHASES, BY SECTOR	17
18	3.464	-1.572	1.711	-1.971	-1.004	2.617	3.822	-3.386	-104	2.148	-230	-1.162	HOUSEHOLDS	18
19	7.815	2.168	394	1.711	2.467	2.310	1.327	4.637	644	736	-3.849	1.715	CORPORATE BUSINESS	19
20	5.241	4.945	72	385	3.136	654	1.066	2.677	2.320	-198	146	470	COMMERCIAL PAPER	20
21	2.274	-2.777	322	1.326	-669	1.656	261	1.960	-1.676	934	-3.995	1.245	SECURITY RP'S	21
22	-36	931	46	38	-78	-9	11	62	174	186	509	29	MONETARY AUTHORITIES	22
23	-768	2.520	1.450	-930	-67	-469	698	1.072	382	-101	1.167	1.656	COMMERCIAL BANKING	23
24	641	775	-583	717	70	208	-354	893	-561	-252	695	921	MUTUAL SAVINGS BANKS	24
25	-76	1.075	-26	-541	488	90	-113	725	-730	-15	1.095	137	COMMERCIAL PAPER	25
26	717	-300	-557	1.258	-418	118	-241	168	169	-237	-400	784	SECURITY RP'S	26
27	23	387	-1.818	2.256	-942	-367	-924	1.161	-249	10	-535	759	LIFE INSURANCE COMPANIES	27
28	199	1.775	-377	45	389	294	-529	737	486	409	143	865	INVESTMENT COMPANIES	28
29	301	6.622	-53	10	190	-22	123	1.863	885	3.663	211	-907	REST OF THE WORLD	29

OTHER TYPES

1	2.866	3.481	1.357	1.056	882	-618	1.546	1.096	473	633	1.279	139	FINANCE CO. LOANS TO BUSINESS	1
2	870	-994	775	92	265	-472	985	-529	138	-960	377	-266	LIAB.-NONCORPORATE BUSINESS	2
3	1.996	4.475	582	964	617	-146	561	1.625	355	1.593	902	405	CORPORATE BUSINESS	3
4	3.542	5.575	653	1.308	274	1.198	762	674	487	1.355	3.059	1.261	U.S. GOVERNMENT LOANS	4
5	251	205	-42	85	27	15	124	89	75	55	-14	95	LIAB.-HOUSEHOLDS	5
6	119	290	-54	98	11	-34	44	25	118	122	25	91	FARM BUSINESS	6
7	810	838	-47	241	52	182	335	-36	301	254	319	100	NONFARM NONCORP. BUS.	7
8	325	1.058	156	148	43	37	97	-86	17	54	1.073	95	CORPORATE BUSINESS	8
9	345	833	255	167	-240	436	-18	68	-160	483	442	-79	S. + L. GOVERNMENTS	9
10	0	695	0	0	0	0	0	0	0	110	585	258	SPONS. CREDIT AGENCIES	10
11	1.692	1.656	385	569	381	562	180	614	136	277	629	701	REST OF THE WORLD	11
12	8.549	9.305	1.266	1.342	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	SPONSORED CREDIT AGENCY LOANS	12
13	1.102	1.650	-105	304	558	211	29	347	936	450	-83	271	LIABILITY OF- FARM BUSINESS (FICB)	13
14	279	998	128	597	-170	13	-161	541	-312	286	483	-142	NONFARM NONCORP. BUS. (BC)	14
15	7.168	6.657	1.243	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	S+L ASSOCIATIONS (FHFB)	15
16	2.226	2.736	226	288	391	850	697	341	792	898	705	514	POLICY LOANS (HH LIABILITY)	16
17	25	36	1	2	2	12	9	2	9	17	8	13	ASSET-U.S. GOVERNMENT	17
18	2.201	2.700	225	286	389	838	688	339	783	881	697	501	LIFE INSURANCE COS.	18
19	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS	19

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS	
	1973		1974				1975				1975			
	I	II	III	IV	I	II	III	IV	I					
1	36.685	42.611	4.194	12.277	6.928	11.465	6.015	16.968	9.982	7.859	7.802	9.545	NET CHANGE IN LIABILITIES	1
2	400	402	127	111	98	93	98	99	99	102	102	104	HOUSEHOLDS	2
3	2.537	2.308	224	351	588	886	712	1.281	1.677	-89	-561	0	CORPORATE BUSINESS	3
4	-363	950	328	233	54	-831	181	-42	45	-636	1.583	-377	U.S. GOVERNMENT	4
5	27.808	23.511	3.096	7.087	6.070	11.259	3.392	10.903	5.385	6.758	465	5.769	TOTAL FINANCE	5
6	2.169	1.300	108	261	251	447	1.210	1.015	-74	60	299	900	SPONSORED CREDIT AGENCIES	6
7	760	-2.230	-156	324	-64	245	255	-304	102	27	-2.055	-49	MONETARY AUTHORITIES	7
8	17.471	17.361	2.024	3.549	3.854	8.340	1.728	8.441	3.305	4.280	1.335	2.466	COMMERCIAL BANKING	8
9	875	36	-280	1.155	51	494	-825	624	17	299	-904	572	SAVINGS + LOAN ASSNS.	9
10	596	268	-403	260	366	485	-515	-25	93	400	-200	-63	MUTUAL SAVINGS BANKS	10
11	2.736	2.909	564	752	810	440	7	198	987	714	1.010	946	LIFE INSURANCE COMPANIES	11
12	3.201	3.867	1.239	786	802	808	805	954	955	978	980	997	NONLIFE INSUR. COMPANIES	12
13	0	0	0	0	0	0	0	0	0	0	0	0	REITS	13
14	6.303	15.440	419	4.495	118	58	1.632	4.727	2.776	1.724	6.213	4.049	REST OF THE WORLD	14
15	32.357	40.028	3.346	9.655	10.085	6.594	6.023	14.733	10.119	3.476	11.700	5.438	NET CHANGE IN ASSETS	15
16	1.497	2.248	722	323	379	402	393	541	553	572	582	599	HOUSEHOLDS	16
17	715	778	194	165	195	188	167	158	230	192	198	189	FARM BUSINESS	17
18	991	1.005	248	249	251	247	244	250	264	247	244	243	NONFARM NONCORP. BUSINESS	18
19	7.852	8.099	-679	3.836	1.858	748	1.410	2.049	1.621	1.833	2.596	3.732	CORPORATE BUSINESS	19
20	957	-325	84	107	108	-27	769	178	-361	-295	153	201	U.S. GOVERNMENT	20
21	12.770	18.322	858	4.438	3.859	2.716	1.757	7.512	3.975	851	5.984	3.359	TOTAL FINANCE	21
22	1.666	-337	-332	-106	346	577	849	99	-632	350	-154	21	SPONSORED CREDIT AGENCIES	22
23	7.239	15.279	527	3.864	1.933	1.840	-398	6.136	3.291	249	5.603	1.791	COMMERCIAL BANKING	23
24	1.504	2.070	-247	297	653	-161	715	915	551	55	549	937	SAVINGS + LOAN ASSNS.	24
25	281	99	401	-162	422	-118	139	-244	398	-27	-28	349	MUTUAL SAVINGS BANKS	25
26	917	926	246	236	228	224	229	230	230	233	233	235	LIFE INSURANCE COMPANIES	26
27	55	834	229	18	-69	153	-47	466	162	231	-25	37	PRIVATE PENSION FUNDS	27
28	1.108	-549	34	291	346	201	270	-90	-25	-240	-194	-11	REITS	28
29	7.575	9.901	1.919	537	3.435	2.320	1.283	4.045	3.837	76	1.943	-2.885	REST OF THE WORLD	29
30	4.328	2.583	848	2.622	-3.157	4.871	-8	2.235	-137	4.383	-3.898	4.107	UNALLOCATED, NET	30
(A) FOREIGN CLAIMS														
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES														
31	1.063	4.606	-814	-277	693	460	187	3.134	148	585	739	-1.783	ASSET-REST OF THE WORLD	31
32	350	2.256	-623	-279	394	205	30	1.650	415	-444	635	-1.631	LIAB.-COMMERCIAL BANKS	32
33	713	2.350	-191	2	299	255	157	1.484	-267	1.029	104	-152	FOREIGN BANKING AGS.	33
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS														
34	3.649	6.685	-258	2.061	669	313	606	1.245	1.420	1.826	2.194	3.256	LIAB.-REST OF THE WORLD	34
DIRECT FOREIGN INVESTMENT IN U.S.														
35	2.537	2.308	224	351	588	886	712	1.281	1.677	-89	-561	0	LIAB.-CORPORATE BUSINESS	35
U.S. GOVT. EQ. IN IBRD, ETC.														
36	348	646	115	77	81	2	188	114	233	83	216	151	LIAB.-REST OF THE WORLD	36
FOREIGN CURR. EXCEPT OFFICIAL														
37	4.798	851	-271	2.904	412	-78	1.560	2.370	-701	-1.396	578	19	LIAB.-REST OF THE WORLD	37
38	2.568	-200	-882	1.349	783	36	400	400	-200	-400	0	76	ASSET-CORPORATE BUSINESS	38
39	609	-971	-31	30	27	-29	581	64	-594	-378	-63	50	U.S. GOVERNMENT	39
40	175	693	151	1.147	-1.148	-61	237	1.873	-1.516	-10	346	203	COMMERCIAL BANKS	40
41	1.446	1.329	491	378	750	-24	342	33	1.609	-608	295	-310	FOREIGN BANKING AGS.	41
(B) U. S. GOVERNMENT CLAIMS														
POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)														
42	0	0	0	0	0	0	0	0	0	0	0	0	ASSET-HOUSEHOLDS	42
DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)														
43	197	739	104	-257	162	-275	567	282	131	2	324	541	LIAB.-SPONSORED CREDIT AGS.	43
44	565	759	80	218	135	144	68	211	221	188	139	95	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT PRIVATE	45
46	160	206	49	24	57	51	28	17	88	48	53	42	FARM BUSINESS (FICB + FLB)	46
47	20	34	0	5	8	5	2	7	22	4	1	0	NONFARM NONCORPORATE (BC)	47
48	19	17	4	3	5	6	5	3	4	6	4	0	CORPORATE BUSINESS (FNMA)	48
49	366	502	27	186	65	82	33	184	107	130	81	53	S+L ASSOCIATIONS (FHLB)	49

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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1973	1974	1972	I	II	III	IV	I	II	III	IV	1975	1973	1974	1972	I	II	III	IV	1975																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
1	239.364	217.824	73.251	56.828	61.288	60.396	60.852	37.871	66.328	57.901	55.724	27.919	TOTAL FUNDS RAISED IN CREDIT	1	2	187.365	179.640	63.424	45.257	45.707	43.312	53.089	32.082	52.701	43.403	51.454	30.740	TOTAL FUNDS RAISED IN CREDIT	2	3	9.714	11.991	12.937	8.853	-5.994	-457	7.312	3.382	-6.187	4.486	10.310	18.932	MARKETS BY:	3	4	7.528	15.405	1.728	1.999	2.040	726	2.763	3.742	6.235	1.581	3.847	-475	NONFINANCIAL SECTORS	4	5	170.123	152.244	48.759	34.405	49.661	43.043	43.014	24.958	52.653	37.336	37.297	12.283	U.S. GOVERNMENT	5	6	72.815	43.486	24.523	11.900	20.572	19.463	20.880	3.667	15.536	11.168	13.115	390	FOREIGN	6	7	8.617	7.786	899	2.086	2.833	2.070	1.628	1.600	3.376	2.009	801	1.801	PRIVATE DOMESTIC	7	8	9.282	7.278	3.820	1.608	3.161	2.265	2.248	-596	3.254	2.119	2.501	-1.192	HOUSEHOLDS	8	9	67.151	77.138	16.434	16.241	20.627	15.311	14.972	16.503	25.961	17.817	16.857	7.542	FARM BUSINESS	9	10	12.258	16.556	3.083	2.570	2.468	3.934	3.286	3.784	4.526	4.223	4.023	3.742	NONFARM NONCORP. BUS.	10	11	51.999	38.184	9.827	11.571	15.581	17.084	7.763	5.789	13.627	14.498	4.270	-2.821	CORPORATE BUSINESS	11	12	19.589	22.080	1.592	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.589	S. + L. GOVERNMENTS	12	13	4.515	-1.922	554	3.016	-727	2.461	-235	2.443	-1.147	937	-4.155	2.289	FINANCIAL SECTORS	13	14	2.244	2.437	269	819	827	948	-350	1.164	907	679	-313	610	SPONSORED CREDIT AGENCIES	14	15	5.084	2.872	-1.457	1.985	1.423	469	1.207	-345	1.686	635	896	-870	COMMERCIAL BANKS	15	16	5.962	6.290	1.887	200	3.315	2.976	-529	-662	4.188	3.081	-317	-4.461	BANK AFFILIATES	16	17	452	371	115	109	111	114	118	100	100	88	83	75	FOREIGN BANKING AGENCIES	17	18	9.419	3.894	4.959	1.378	3.466	1.321	3.254	182	1.533	136	2.043	-3.185	SAVINGS + LOAN ASSNS.	18	19	6.320	1.156	1.927	1.722	1.934	1.624	1.040	920	485	-186	-73	-196	OTHER INSURANCE COMPANIES	19	20	-1.586	1.006	-19	-342	-642	128	-730	181	-572	186	1.211	1.328	FINANCE COMPANIES	20	21	239.364	217.824	73.251	56.828	61.288	60.396	60.852	37.871	66.328	57.901	55.724	27.919	TOTAL FUNDS ADVANCED IN CREDIT	21	22	31.115	29.554	5.474	1.436	7.062	16.177	6.440	7.800	1.867	16.812	3.075	-3.747	MARKETS BY:	22	23	21.540	20.872	-844	1.542	4.523	15.310	165	3.751	2.182	15.338	-399	-6.267	PRIVATE DOM. NONFIN. SECTORS	23	24	1.264	939	1.055	77	181	-99	1.105	-160	176	66	857	363	HOUSEHOLDS	24	25	7.872	7.469	4.507	309	3.392	291	3.880	2.411	1.923	461	2.674	791	NONFARM NONCORP. BUSINESS	25	26	439	274	756	-492	-1.034	675	1.290	1.798	-2.414	947	-57	1.366	CORPORATE BUSINESS	26	27	2.982	7.456	468	904	-507	1.982	603	391	714	2.053	4.298	3.727	STATE + LOCAL GOVERNMENTS	27	28	201.771	168.736	66.210	45.339	57.165	42.984	56.283	28.091	59.645	35.732	45.268	21.809	U.S. GOVERNMENT	28	29	20.255	24.061	2.034	3.113	5.859	6.987	4.296	2.834	7.173	8.799	5.255	2.580	FINANCIAL INSTITUTIONS	29	30	9.227	6.150	1.258	4.001	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	SPONSORED CREDIT AGENCIES	30	31	86.656	64.385	33.269	15.124	26.001	17.553	27.978	9.607	28.452	8.428	17.898	-5.548	FEDERAL RESERVE SYSTEM	31	32	80.895	58.087	32.703	13.178	25.178	15.548	26.991	8.392	25.771	8.079	15.845	-7.206	COMMERCIAL BANKING	32	33	1.702	916	334	563	359	1.117	-337	604	468	-143	-13	-211	COMMERCIAL BANKS	33	34	3.950	5.005	151	1.464	546	753	1.187	589	2.090	395	1.931	1.720	BANK AFFILIATES	34	35	109	377	81	-81	-82	135	137	22	123	97	135	149	FOREIGN BANKING AGENCIES	35	36	85.633	74.140	29.649	23.101	24.105	17.955	20.472	15.907	20.410	17.044	20.779	22.384	PRIVATE NONBANK FINANCE	36	37	27.133	21.045	8.987	10.584	8.927	4.694	2.928	7.714	6.793	3.514	3.024	8.570	SAVINGS + LOAN ASSNS.	37	38	5.372	3.899	1.410	3.155	1.538	496	183	2.884	129	141	745	2.773	MUTUAL SAVINGS BANKS	38	39	2.937	2.713	621	440	1.079	967	451	-4	1.003	1.193	521	1.260	CREDIT UNIONS	39	40	15.610	15.987	2.709	4.921	2.905	3.794	3.990	3.947	4.662	3.669	5.729	5.152	LIFE INSURANCE COMPANIES	40	41	7.243	8.124	2.422	1.969	1.115	1.827	2.332	1.324	1.531	2.739	2.530	2.806	PRIVATE PENSION FUNDS	41	42	9.247	12.261	2.056	2.605	2.362	2.296	1.984	2.209	2.758	3.253	4.041	3.225	S. + L. GOVT. + RTR. FUND	42	43	4.971	4.542	1.839	1.378	1.206	1.190	1.197	1.432	1.089	809	1.212	1.154	OTHER INSURANCE COS.	43	44	10.136	3.967	4.942	1.560	3.598	1.573	3.405	194	1.571	413	1.789	-2.618	FINANCE COMPANIES	44	45	4.480	730	1.565	1.140	1.263	1.337	740	680	294	-259	15	-200	REITS	45	46	-2.516	922	-689	-1.155	-626	81	-816	-57	-493	341	1.131	1.045	OPEN-END INVESTMENT COS.	46	47	1.020	-50	3.787	-3.496	738	-300	4.078	-4.416	1.093	1.231	2.042	-783	SECURITY BKRS. + DEALERS	47	48	3.496	12.078	1.099	9.149	-2.432	-747	-2.474	1.589	4.102	3.304	3.083	6.130	REST OF THE WORLD	48	TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS																								1	239.364	217.824	73.251	56.828	61.288	60.396	60.852	37.871	66.328	57.901	55.724	27.919	TOTAL FUNDS RAISED (FROM	1	2	-200	1.262	-66	-220	-8	13	15	210	329	881	-158	321	PRECEDING TABLE)	2	3	422	822	96	88	193	64	77	477	97	103	145	167	OTHER LIABILITIES:	3	4	95.014	84.914	47.162	21.087	30.884	5.907	37.136	10.856	34.844	1.588	37.626	11.532	DEPOSITS AT FINANCIAL INSTNS.	4	5	66.896	62.900	36.602	8.628	22.093	5.966	30.209	-484	30.377	2.548	30.459	-6.784	BANKING SYSTEM	5	6	15.962	6.033	25.462	-10.948	10.879	-8.820	24.851	-15.114	12.055	-8.216	17.308	-15.265	DEMAND DEP. + CURRENCY	6	7	50.934	56.867	11.140	19.576	11.214	14.786	5.358	14.630	18.322	10.764	13.151	8.481	TIME + SAVINGS DEPOSITS	7	8	28.118	22.014	10.560	12.459	8.791	-59	6.927	11.340	4.467	-960	7.167	18.316	SAVINGS INSTITUTIONS	8	9	31.636	38.909	8.955	7.453	9.130	7.687	7.366	6.396	12.824	9.015	10.674	9.313	INSURANCE + PENSION RESERVES	9	10	-8.195	-3.912	4.234	-5.667	-2.295	-2.006	1.773	-3.707	631	-2.904	2.068	-630	SECURITY CREDIT	10	11	23.748	22.511	4.554	458	9.125	8.520	5.645	6.009	11.526	7.737	-2.761	-6.883	TRADE DEBT	11	12	2.659	4.649	1.152	3.367	-3.336	1.722	906	2.927	-2.676	3.510	888	-1.579	PROFIT TAXES PAYABLE	12	13	-4.434	-5.294	-1.896	-1.763	-1.496	-1.015	-160	-39	-1.505	-2.118	-1.632	-1.788	NONCORP. PROPRIETORS' EQUITY	13	14	36.685	42.611	4.194	12.277	6.928	11.465	6.015	16.968	9.982	7.859	7.802	9.545	MISCELLANEOUS	14	15	7.864	4.831	-3.414	3.780	-713	8.856	-4.059	1.796	8.046	3.754	-8.765	4.496	INTERBANK CLAIMS	15	16	424.563	409.127	138.222	97.688	109.700	101.609	115.566	79.764	140.426	87.326	101.611	52.413	TOTAL LIABILITIES ABOVE	16	17	339	-82	-27	560	-490	60	209	164	-795	448	101	-1.277	- FLOATS NOT INCL. IN ASSETS	17	18	93	1.814	3.563	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	DEMAND DEPOSITS-U.S. GOVT.	18	19	-2.250	-850	-184	-4.184	1.375	358	201	-4.807	405	607	2.945	-3.005	OTHER	19	20	19	285	-21	-21	84	0	-44	420	-54	-5	-76	31	TRADE CREDIT	20	21	-102	204	-1.171	674	1.140	-727	-1.189	673	1.264	-748	-985	269	LIABILITIES NOT ALLOCATED	21	22	4.328	2.583	848	2.622	-3.157	4.871	-8	2.235	-137	4.383	-3.898	4.107	AS ASSETS	22	23	422.136	405.173	135.214	99.308	108.087	100.333	114.408	82.843	136.275	86.097	99.958	53.294	TOTALS ALLOCATED TO SECTORS	23														AS ASSETS	
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
1	239.364	217.824	73.251	56.828	61.288	60.396	60.852	37.871	66.328	57.901	55.724	27.919	TOTAL FUNDS RAISED (FROM	1	2	-200	1.262	-66	-220	-8	13	15	210	329	881	-158	321	PRECEDING TABLE)	2	3	422	822	96	88	193	64	77	477	97	103	145	167	OTHER LIABILITIES:	3	4	95.014	84.914	47.162	21.087	30.884	5.907	37.136	10.856	34.844	1.588	37.626	11.532	DEPOSITS AT FINANCIAL INSTNS.	4	5	66.896	62.900	36.602	8.628	22.093	5.966	30.209	-484	30.377	2.548	30.459	-6.784	BANKING SYSTEM	5	6	15.962	6.033	25.462	-10.948	10.879	-8.820	24.851	-15.114	12.055	-8.216	17.308	-15.265	DEMAND DEP. + CURRENCY	6	7	50.934	56.867	11.140	19.576	11.214	14.786	5.358	14.630	18.322	10.764	13.151	8.481	TIME + SAVINGS DEPOSITS	7	8	28.118	22.014	10.560	12.459	8.791	-59	6.927	11.340	4.467	-960	7.167	18.316	SAVINGS INSTITUTIONS	8	9	31.636	38.909	8.955	7.453	9.130	7.687	7.366	6.396	12.824	9.015	10.674	9.313	INSURANCE + PENSION RESERVES	9	10	-8.195	-3.912	4.234	-5.667	-2.295	-2.006	1.773	-3.707	631	-2.904	2.068	-630	SECURITY CREDIT	10	11	23.748	22.511	4.554	458	9.125	8.520	5.645	6.009	11.526	7.737	-2.761	-6.883	TRADE DEBT	11	12	2.659	4.649	1.152	3.367	-3.336	1.722	906	2.927	-2.676	3.510	888	-1.579	PROFIT TAXES PAYABLE	12	13	-4.434	-5.294	-1.896	-1.763	-1.496	-1.015	-160	-39	-1.505	-2.118	-1.632	-1.788	NONCORP. PROPRIETORS' EQUITY	13	14	36.685	42.611	4.194	12.277	6.928	11.465	6.015	16.968	9.982	7.859	7.802	9.545	MISCELLANEOUS	14	15	7.864	4.831	-3.414	3.780	-713	8.856	-4.059	1.796	8.046	3.754	-8.765	4.496	INTERBANK CLAIMS	15	16	424.563	409.127	138.222	97.688	109.700	101.609	115.566	79.764	140.426	87.326	101.611	52.413	TOTAL LIABILITIES ABOVE	16	17	339	-82	-27	560	-490	60	209	164	-795	448	101	-1.277	- FLOATS NOT INCL. IN ASSETS	17	18	93	1.814	3.563	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	DEMAND DEPOSITS-U.S. GOVT.	18	19	-2.250	-850	-184	-4.184	1.375	358	201	-4.807	405	607	2.945	-3.005	OTHER	19	20	19	285	-21	-21	84	0	-44	420	-54	-5	-76	31	TRADE CREDIT	20	21	-102	204	-1.171	674	1.140	-727	-1.189	673	1.264	-748	-985	269	LIABILITIES NOT ALLOCATED	21	22	4.328	2.583	848	2.622	-3.157	4.871	-8	2.235	-137	4.383	-3.898	4.107	AS ASSETS	22	23	422.136	405.173	135.214	99.308	108.087	100.333	114.408	82.843	136.275	86.097	99.958	53.294	TOTALS ALLOCATED TO SECTORS	23														AS ASSETS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

(1) INCLUDES CORPORATE EQUITIES.

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS											
1973				1974				1975				1973				1974				1975			
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
SECTOR DISCREPANCIES																							
1	7.405	3.533	10.677	34	653	306	6.412	-1.393	-838	1.265	4.499	-1.164	TOTAL, ALL SECTORS	1									
2	-6.009	-11.173	2.119	-913	-3.545	-2.717	1.166	-3.935	-1.341	-4.397	-1.500	-5.095	HOUSEHOLDS	2									
3	13.804	13.835	8.729	541	2.692	4.496	6.075	-1.994	2.746	5.473	7.610	-418	CORPORATE BUSINESS	3									
4	5.136	366	3.327	1.792	2.647	-1.542	2.239	-156	1.168	-1.420	774	582	STATE + LOCAL GOVERNMENTS	4									
5	-81	-3.033	-1.445	2.767	-512	479	-2.815	3.250	-2.598	70	-3.755	2.125	U. S. GOVERNMENT	5									
6	-2.176	4.647	-1.334	-3.664	565	-128	1.051	1.917	299	1.015	1.416	1.542	FOREIGN	6									
7	-3.269	-1.109	-719	-489	-1.194	-282	-1.304	-475	-1.112	524	-46	100	FINANCIAL SECTORS	7									
8	-34	-10	26	-55	-3	-15	39	-23	-37	-88	138	23	SPONSORED AGENCIES	8									
9	0	0	0	0	0	0	0	0	0	0	0	0	MONETARY AUTHORITIES	9									
10	-1.559	-1.573	-787	415	-1.376	286	-884	97	-1.541	457	-586	246	COMMERCIAL BANKS	10									
11	-1.676	474	42	-849	185	-553	-459	-549	466	155	402	-169	PRIVATE NONBANK FINANCE	11									
12	-88	302	57	-62	-43	-108	125	73	28	46	155	176	SAVINGS + LOAN ASSNS.	12									
13	-66	171	-55	-53	-43	14	16	19	90	3	59	174	MUTUAL SAVINGS BANKS	13									
14	-989	-708	205	-710	420	-276	-423	-909	177	118	-94	-281	LIFE INSURANCE	14									
15	-55	525	-247	73	-19	-26	-83	194	189	187	-45	244	OTHER INSURANCE	15									
16	-478	184	82	-97	-130	-157	-94	74	-18	-199	327	-482	FINANCE N.E.C.	16									
TRANSACTION DISCREPANCIES																							
1	7.405	3.533	10.677	34	653	306	6.412	-1.393	-838	1.265	4.499	-1.164	TOTAL, ALL TYPES	1									
2	19	285	-21	-21	84	0	-44	420	-54	-5	-76	31	TREASURY CURRENCY	2									
3	339	-82	-27	560	-490	60	209	164	-795	448	101	-1.277	DEMAND DEPOSIT MAIL FLOATS:	3									
4	93	1.814	3.563	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	U.S. GOVERNMENT	4									
5	-2.250	-850	-184	-4.184	1.375	358	201	-4.807	405	607	2.945	-3.005	TRADE CREDIT	5									
6	-102	204	-1.171	674	1.140	-727	-1.189	673	1.264	-748	-985	269	TAXES PAYABLE	6									
7	4.328	2.583	848	2.622	-3.157	4.871	-8	2.235	-137	4.383	-3.898	4.107	MISCELLANEOUS	7									
8	4.978	-421	7.669	1.654	-960	-970	5.254	1.686	-4.989	36	2.846	-283	NONFINANCIAL	8									

1/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.