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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

TABLE LIST

SUMMARY TABLES

SECTOR TABLES

TRANSACTION TABLES

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

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		
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
													CHANGE IN WORK IN	
13	.4	2.4	1.5	-1.1	-1.1	-1.1	-4.2	-2.8	2.2	*	-3.9	-2.5	PROCESS ON NONFARM	13
14	.2	1.2	.8	-.5	-.6	-.6	-2.1	-1.4	1.1	*	-1.9	-1.3	NONCORPORATE	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	-13.9	CORPORATE	30
31	3.6	-.2	-6.0	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	S. + L. GOVERNMENT SURPLUS	38
													CORPORATE PROFITS, TAXES + DIVIDENDS:	
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	PROFITS - TOTAL	39
40	*	.1	.3	.6	.7	.6	.8	.7	.7	.7	.7	.7	FARMS	40
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	FOREIGN	41
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	FINANCIAL CORPORATIONS	42
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	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	50.5	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	10.6	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
													MEMO: CAP. CONS. ON CONSUMER	
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	DURABLES NOT INCLUDED ABOVE	70
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	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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
													FUNDS RAISED BY NONFINANCIAL SECTORS	
													TOTAL FUNDS RAISED	
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	BY NONFINANCIAL SECTORS	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	EXCLUDING EQUITIES	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
													PRIVATE DOMESTIC	
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	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	9.3	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	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
													TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	
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	TOTAL FUNDS RAISED	42
43	10.0	22.3	17.6	11.4	16.6	11.3	6.1	8.7	5.5	16.6	35.5	63.1	BY U.S. GOVERNMENT	43
													CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS	
													TOTAL CREDIT MARKET FUNDS RAISED BY	
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	FINANCIAL SECTORS	1
2	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	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	9.8	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	.5	.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	3.5	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	13.7	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

1/75 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

						1973		1974				1975		
	1970	1971	1972	1973	1974	III	IV	I	II	III	IV	I		
													TOTAL FUNDS ADVANCED IN CREDIT MARKETS	
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	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	-10.5	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	.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	
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	IN LINE 1	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	
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	BY PRIVATE FINANCIAL INSTS.	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	COMMERCIAL BANKING	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	SAVINGS INSTITUTIONS	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	INSURANCE + PENSION FUNDS	22
23	5.7	5.3	15.8	15.0	6.0	19.4	11.6	2.5	5.1	10.7	5.6	.9	OTHER FINANCE	23
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	SOURCES OF FUNDS	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	PRIVATE DOMESTIC DEPOSITS	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	CREDIT MARKET BORROWING	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	76.4	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	32.9	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	18.6	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 INSTRU-	
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	MENTS, DEPOSITS + CURRENCY	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	7.0	20.6	8.8	8.0	2.4	6.5	13.3	ACQ. 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

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

Corporate equities

Line

1 and 3. Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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	8.8	-22.7	CREDIT MKT. INSTRUMENTS	24
25	-9.7	-14.4	.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.

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
													MEMORANDA:	
													NET PHYSICAL INVESTMENT:	
													(A) RESIDENTIAL CONSTRUCTION	
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	EXPENDITURES	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	
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	EXPENDITURES	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.	
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	EXPENDITURES	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	- CAPITAL CONSUMPTION	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	- NONPROFIT MORTGAGES	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	= EXCESS NET INVESTMENT	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.	69

(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)

I/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 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 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	155.4	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	12.8	12.9	12.9	12.7	12.0	PLANT + EQUIPMENT	7
8	.2	1.2	.8	-.5	-.6	-.6	-2.1	-1.4	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	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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 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	-.3	.3	.8	-3.3	-.5	-1.3	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	.2	-.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	-2.2	-	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
													PER CENT RATIOS:	
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. 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
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
1	135.0	152.2	177.2	193.5	207.7	194.6	197.3	200.6	205.3	210.9	213.9	219.0	TOTAL RECEIPTS, NIA BASIS	1
2	102.3	114.0	129.2	141.3	151.1	142.8	144.2	145.3	149.5	154.5	155.1	155.8	TAX RECEIPTS	2
3	8.3	9.2	10.6	11.7	12.8	11.9	12.1	12.4	12.7	13.0	13.3	13.7	SOCIAL INSURANCE RECEIPTS	3
4	24.4	29.0	37.4	40.5	43.8	39.8	41.0	42.9	43.2	43.4	45.5	49.6	GRANTS IN AID RECEIVED	4
5	133.2	148.8	164.9	184.4	205.9	186.1	192.7	197.4	203.3	208.8	214.0	221.4	TOTAL EXPENDITURES, NIA BASIS	5
6	123.3	136.6	150.8	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3	205.1	PURCH. OF GOODS + SERVICES	6
7	9.9	12.2	14.1	14.6	13.6	14.5	14.8	12.6	13.2	13.7	14.7	16.3	NET INTEREST + TRANSFERS	7
8	1.8	3.4	12.3	9.2	1.8	8.4	4.6	3.2	2.0	2.1	-.1	-2.4	NET SURPLUS, NIA BASIS	8
9	6.3	6.3	7.9	9.4	12.2	9.7	8.2	8.4	11.7	13.0	15.9	13.2	- RETIREMENT CREDIT TO HH	9
10	-4.5	-2.9	4.5	-.3	-10.4	-1.3	-3.6	-5.2	-9.7	-10.9	-16.0	-15.6	= GROSS SAVING	10
11	-4.3	-12.1	-2.7	-5.4	-10.8	-1.7	-9.9	-4.1	-10.7	-11.9	-16.5	-17.0	NET FINANCIAL INVESTMENT	11
12	7.6	6.4	12.2	7.9	6.7	14.8	5.2	11.6	8.3	5.4	1.5	-1.6	NET ACQ. OF FINANCIAL ASSETS	12
13	-2.9	1.0	1.5	-.3	.1	-.6	-1.1	.6	5.0	-2.7	-2.5	.8	DEMAND DEP. + CURRENCY	13
14	10.0	7.2	6.8	7.2	5.7	11.0	1.6	3.8	11.9	2.0	5.2	-8.3	TIME DEPOSITS	14
15	.3	-2.0	3.6	.4	.3	3.8	4.2	6.6	-9.2	5.5	-1.8	5.4	CREDIT MARKET INSTRUMENTS	15
16	.2	-1.8	3.4	.2	.1	4.1	4.1	6.4	-9.4	5.3	-2.1	5.5	U.S. GOVT. SECURITIES	16
17	.9	-1.3	4.0	1.2	-.6	3.0	2.3	4.6	-9.9	3.1	-.4	4.9	DIRECT	17
18	-.8	-.5	-.6	-1.0	.7	1.1	1.8	1.9	.5	2.2	-1.7	.6	U.S. GOVT. AGENCY SEC.	18
19	.2	-.3	.2	.2	.2	-.2	.1	.2	.2	.2	.3	-.2	S. + L. OBLIGATIONS	19
20	*	*	*	*	-	*	*	*	-	-	*	*	HOME MORTGAGES	20
21	.1	.3	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	TAXES RECEIVABLE	21
22	11.8	18.5	14.9	13.3	17.5	16.5	15.1	15.7	19.0	17.3	18.0	15.4	NET INCREASE IN LIABILITIES	22
23	11.3	17.8	14.2	12.3	16.6	15.4	14.1	14.7	18.1	16.3	17.1	14.5	CREDIT MARKET BORROWING	23
24	11.2	17.5	13.8	11.9	15.7	13.6	14.2	14.5	18.7	14.4	15.3	14.8	S. + L. OBLIGATIONS	24
25	2.3	2.5	-.7	-.2	2.9	.7	1.4	-.5	3.4	5.9	2.8	-.8	SHORT-TERM	25
26	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	26
27	.1	.4	.3	.3	.8	1.7	-.1	.3	-.6	1.9	1.8	-.3	U.S. GOVERNMENT LOANS	27
28	.5	.7	.7	1.1	.9	1.2	1.1	1.0	.9	1.0	.9	.9	TRADE DEBT	28
29	-.2	9.1	7.1	5.1	.4	.4	6.3	-1.1	1.0	1.0	.5	1.4	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
1	192.0	196.5	227.2	258.5	291.1	261.8	268.3	278.1	288.6	302.7	294.7	281.2	TOTAL RECEIPTS, NIA BASIS	1
2	92.2	89.9	108.2	114.1	131.3	116.7	121.6	124.1	129.4	134.8	136.8	134.0	PERSONAL TAXES	2
3	31.0	33.4	36.6	43.7	49.1	43.8	43.5	45.9	49.2	55.4	45.7	33.4	CORP. PROFITS TAX ACCRUALS	3
4	19.3	20.4	20.0	21.2	22.0	21.0	21.3	21.5	21.9	22.5	22.2	23.0	INDIRECT TAXES	4
5	49.5	54.6	62.5	79.5	88.7	80.2	81.8	86.7	88.1	90.0	90.0	90.9	SOCIAL INSURANCE RECEIPTS	5
6	203.9	220.3	244.7	264.1	299.1	263.4	270.6	281.0	291.6	304.6	319.3	338.0	TOTAL EXPENDITURES, NIA BASIS	6
7	96.2	97.6	104.9	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5	127.7	GOODS + SERVICES	7
8	93.2	109.0	126.4	141.3	163.4	141.4	144.5	151.6	158.6	168.4	175.1	190.6	TRANSFERS, ETC.	8
9	14.6	13.6	13.5	16.3	18.8	16.8	17.6	17.9	18.7	19.1	19.7	19.7	NET INTEREST	9
10	-11.9	-21.9	-17.5	-5.6	-8.1	-1.7	-2.3	-2.8	-3.0	-1.9	-24.5	-56.8	NET SURPLUS, NIA BASIS	10
11	2.5	2.9	3.2	2.1	2.9	1.1	1.3	1.6	9.9	-.7	.7	1.3	- INSURANCE CREDITS TO HH	11
12	-14.4	-24.8	-20.7	-7.8	-10.9	-2.7	-3.6	-4.4	-12.9	-1.2	-25.3	-58.1	= GROSS SAVING	12
13	-15.2	-24.9	-21.1	-7.7	-7.9	-1.3	-2.2	-4.4	-7.7	2.2	-21.7	-55.6	NET FINANCIAL INVESTMENT	13
14	.7	4.2	-.1	4.3	8.7	-8.2	9.9	7.5	4.3	20.7	2.2	14.9	NET ACQ. OF FINANCIAL ASSETS	14
15	-2.0	-2.2	-.3	*	1.4	-	.1	.9	1.1	3.4	.1	1.0	GOLD, SDR'S + OFF FGN EXCH	15
16	2.5	3.3	-1.0	-1.8	-4.5	-17.8	4.1	-.2	-.8	-1.0	-16.3	11.7	DEMAND DEPOSITS + CURRENCY	16
17	.3	.1	.1	-.2	*	-.6	-.6	.6	-.6	.1	.1	*	TIME DEPOSITS	17
18	2.8	3.2	2.6	3.0	7.5	7.8	2.2	2.2	2.7	8.0	16.9	15.7	CREDIT MARKET INSTRUMENTS	18
19	-.1	*	*	*	*	*	*	*	*	*	-	*	SPONSORED AGENCY ISSUES	19
20	-.1	-.3	-.6	-1.2	.5	.8	-.5	*	.2	.7	1.3	6.8	HOME MORTGAGES	20
21	.5	.4	.4	.6	1.3	2.1	-.3	-.6	.6	1.8	3.5	3.7	OTHER MORTGAGES	21
22	2.6	3.2	2.9	3.6	5.6	4.9	3.1	2.8	1.9	5.6	12.2	5.2	OTHER LOANS	22
23	-2.3	1.4	-.8	2.2	3.8	2.8	1.3	2.5	2.4	10.0	.4	-14.4	TAXES RECEIVABLE	23
24	-.8	-1.7	-.8	.3	.9	-.4	-.3	.8	.9	1.3	.4	.1	TRADE CREDIT	24
25	.3	.1	.1	1.0	-.3	-.1	3.1	.7	-1.4	-1.2	.6	.8	MISCELLANEOUS	25
26	15.9	29.1	21.0	12.0	16.6	-6.9	12.1	11.9	12.0	18.5	24.0	70.5	NET INCREASE IN LIABILITIES	26
27	.6	.5	.5	.4	.8	.3	.3	1.9	.4	.4	.6	.7	TREASURY CURR. + SDR CTFS.	27
28	12.8	25.5	17.3	9.7	12.0	-7.1	10.3	8.8	1.4	18.2	19.6	69.4	CREDIT MARKET INSTRUMENTS	28
29	.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	29
30	12.6	23.6	10.6	5.0	9.0	-11.7	5.7	4.1	-2.6	17.0	17.5	68.4	DIRECT EXCL. SVGS. BONDS	30
31	-.1	-.5	3.4	2.0	*	2.6	2.9	1.4	1.0	-1.5	-1.1	-2.0	AGENCY ISSUES + MTGS.	31
32	2.5	2.9	3.2	2.1	2.9	1.1	1.3	1.6	9.9	-.7	.7	1.3	LIFE + RETIREMENT RESERVES	32
33	-.6	-.7	-.1	.1	-.1	.1	1.0	-1.3	2.1	.3	-1.4	-1.2	TRADE DEBT	33
34	.5	.8	*	-.4	1.0	-1.3	-.9	.8	-1.8	.3	4.4	.3	MISCELLANEOUS	34
35	.8	.1	.4	-.1	-3.0	-1.5	-1.4	-.1	-5.2	-3.4	-3.5	-2.5	DISCREPANCY	35
36	33.4	32.0	37.3	41.6	45.2	41.0	42.2	43.4	46.8	45.4	45.3	47.7	MEMO: CORP. TAX RECEIPTS, NET	36

FEDERALLY SPONSORED CREDIT AGENCIES

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
1	.1	.1	.1	.2	.3	.3	.3	.3	.3	.3	.3	.3	CURRENT SURPLUS	1
2	10.8	3.4	6.6	22.0	23.7	29.5	21.0	12.9	25.5	35.4	21.0	11.6	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.1	*	-.1	.4	-.1	-.3	-	.3	-.2	DEMAND DEPOSITS + CURRENCY	3
4	10.0	3.2	7.0	20.3	24.1	27.8	16.6	12.3	28.6	34.5	20.8	11.4	CREDIT MARKET INSTRUMENTS	4
5	1.9	-1.2	-.4	1.3	-.2	3.9	2.8	-5.5	-.4	3.5	1.6	11.4	U.S. GOVERNMENT SECURITIES	5
6	5.4	5.6	5.5	8.4	12.2	9.8	9.3	10.7	12.9	14.1	10.9	8.2	RESIDENTIAL MORTGAGES (1)	6
7	.5	.7	1.2	2.0	2.8	2.0	2.1	1.5	3.5	3.2	2.9	3.1	FARM MORTGAGES	7
8	2.3	-2.0	.8	8.5	9.3	12.1	2.4	5.8	12.4	13.7	5.3	-11.0	OTHER LOANS	8
9	.3	*	.3	.3	1.0	.1	-.9	1.6	-.5	1.2	1.7	-1.1	TO COOPS (BC)	9
10	.7	.7	.4	1.1	1.7	1.7	.9	.9	2.6	2.7	.4	.5	TO FARMERS (FICB)	10
11	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	TO S+L'S (FHLB)	11
12	.8	.2	-.4	1.7	-.3	1.8	3.9	.7	-2.9	.9	-.1	.4	MISCELLANEOUS ASSETS	12
13	10.8	3.3	6.5	21.8	23.4	29.2	20.7	12.7	25.0	34.8	21.0	11.5	NET INCREASE IN LIABILITIES	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	CREDIT MARKET INSTRUMENTS	14
15	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 (1)	15
16	-	-	-	-	.7	-	-	-	-	.4	2.3	1.0	U.S. GOVERNMENT LOANS	16
17	2.5	-.5	.3	2.2	1.3	2.6	3.7	3.4	.8	.9	.1	2.9	MISCELLANEOUS LIABILITIES	17
18	.1	*	-.1	*	*	*	*	*	-.2	-.3	.4	.2	DISCREPANCY	18

(1) ALL GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS ARE INCLUDED IN AGENCY SECURITIES. THE MORTGAGE POOLS ARE INCLUDED IN RESIDENTIAL MORTGAGES.

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	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
							MONETARY AUTHORITIES							
1	*	-.1	.1	.1	.2	.1	.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 COML. 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."

I/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 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 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	*	*	*	.1	.3	*	*	.3	.3	.2	.3	.2	COMMERCIAL MORTGAGES	8
9	.3	.1	*	.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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL

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

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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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 RP'S	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

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

I/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

LIFE INSURANCE COMPANIES

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
1	.8	1.0	1.6	1.8	2.0	1.8	1.8	1.9	1.9	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	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	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	*	.2	.1	*	*	-.4	.7	-1.3	.2	.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	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	CREDIT MARKET INSTRUMENTS	6
7	.1	-.2	.3	.1	*	-.2	*	-.9	.4	-.1	.4	.1	U.S. GOVERNMENT SECURITIES	7
8	.1	.1	*	*	.2	.2	-.1	.5	.2	*	.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	CORPORATE BONDS	9
10	-1.3	-2.1	-2.1	-.5	.4	.4	.1	-.7	.1	.9	1.2	.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	OTHER MORTGAGES	11
12	.8	.6	.2	*	.4	-3.4	.4	1.1	.1	-1.9	2.2	-.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	POLICY LOANS	13
14	.8	.9	1.0	.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	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	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	PENSION FUND RESERVES	17
18	.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	MISCELLANEOUS LIABILITIES	19
20	.1	.3	1.0	-1.0	-.7	-.5	-1.8	-1.6	-1.8	1.1	-.5	1.0	DISCREPANCY	20

PRIVATE PENSION FUNDS

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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	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	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	CORPORATE SHARES	3
4	2.4	-1.6	-.5	2.0	5.8	4.1	.5	1.5	5.3	9.3	7.2	7.3	CREDIT MARKET INSTRUMENTS	4
5	.2	-.3	1.0	.6	1.1	.7	.8	-.5	.7	2.6	1.8	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	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	MISCELLANEOUS ASSETS	8

STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.1	.2	*	.5	.3	-.5	.6	*	-.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	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	CREDIT MARKET INSTRUMENTS	4
5	-.3	-1.6	-.6	.1	.6	-.1	.7	-1.1	2.3	-.2	1.2	.4	U.S. GOVERNMENT SECURITIES	5
6	-.3	-1.2	-.5	-.1	.7	-.4	.3	-.2	1.9	-.2	1.2	.3	DIRECT	6
7	*	-.3	-.1	.2	-.1	.2	.5	-.9	.4	*	*	.1	AGENCY ISSUES	7
8	-.3	.1	-.1	-.6	-.6	.1	-.5	-.1	-1.9	-.1	-.2	.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	CORPORATE BONDS	9
10	.8	.3	-.3	-.1	.3	-.4	-.2	.1	.1	*	1.1	.1	MORTGAGES	10

OTHER INSURANCE COMPANIES

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
1	.8	1.8	2.0	1.9	1.5	1.8	1.7	1.7	1.5	1.4	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	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	*	*	.1	.4	.4	-1.0	*	1.2	.3	-.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	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	CREDIT MARKET INSTRUMENTS	5
6	.1	-.4	-.4	-.1	.3	.2	.1	*	-.5	.3	1.3	.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	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	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	*	*	–	*	–	COMMERCIAL MORTGAGES	9
10	.5	.3	1.2	.7	.6	.6	.6	.6	.6	.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	NET INCREASE IN LIABILITIES	11
12	.4	.6	.5	.5	.4	.5	.5	.4	.4	.4	.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	POLICY PAYABLES	14
15	-.8	-.8	-.4	-.1	.5	*	*	.4	.7	.8	.2	.6	DISCREPANCY	15

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

FINANCE N.E.C.
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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 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
1	-1.1	*	-.5	-.3	*	-.3	.3	-.2	-.6	-.3	1.1	.5	CURRENT SURPLUS OF GROUP	1
						FINANCE COMPANIES								
1	.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	.2	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	.1	1.1	4.1	1.4	-1.7	1.7	-.3	-.4	-1.5	-4.5	-.2	-4.1	HOME MORTGAGES	3
4	.5	1.3	3.8	5.9	2.1	6.3	4.3	2.5	4.4	2.0	-.3	-1.3	CONSUMER CREDIT	4
5	.1	1.8	2.8	2.9	3.5	2.9	4.5	1.8	.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	.8	1.2	1.4	.4	1.3	1.2	CORPORATE BONDS	7
8	-1.1	*	3.8	4.1	-1.0	5.9	.6	-6.6	.8	-.4	2.1	-9.0	BANK LOANS N.E.C.	8
9	.2	.4	*	3.5	3.8	3.2	6.5	9.9	.6	5.4	-.7	-.1	OPEN-MARKET PAPER	9
10	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	TAXES PAYABLE	10
						REAL ESTATE INVESTMENT TRUSTS								
1	.2	.4	1.1	.7	1.0	.3	.1	1.4	.9	1.3	.4	.1	PHYSICAL INVESTMENT	1
2	.1	.1	.4	.2	.3	.1	*	.4	.3	.4	.1	*	MULTI-FAMILY STRUCTURES	2
3	.2	.3	.8	.5	.7	.2	.1	.9	.6	.8	.3	*	NONRESIDENTIAL STRUCTURES	3
4	2.4	2.6	5.0	5.6	.2	6.2	4.0	2.4	1.1	-2.0	-.7	-.8	NET ACQ. OF FINANCIAL ASSETS	4
5	.5	.7	1.4	1.3	.3	1.4	1.0	.7	.3	*	*	-.3	HOME MORTGAGES	5
6	.6	.7	1.2	.7	.3	1.4	-.3	.7	.4	*	*	-.4	MULTI-FAMILY MORTGAGES	6
7	1.0	1.1	2.3	2.5	.2	2.5	2.3	1.3	.5	-1.1	*	-.1	COMMERCIAL MORTGAGES	7
8	.3	*	.2	1.1	-.5	.8	1.1	-.4	-.1	-1.0	-.8	*	MISCELLANEOUS ASSETS	8
9	2.7	3.0	6.1	6.3	1.2	6.5	4.2	3.7	1.9	-.7	-.3	-.8	NET INCREASE IN LIABILITIES	9
10	1.4	.9	1.5	.7	-.4	.5	-1.2	.1	-.4	-1.0	-.2	-.2	CORPORATE EQUITIES	10
11	1.3	2.1	4.6	5.6	1.5	6.0	5.4	3.6	2.3	.2	-.1	-.6	CREDIT MARKET INSTRUMENTS	11
12	.1	.1	.5	.3	.1	*	.2	.3	*	.1	.1	*	MORTGAGES	12
13	*	*	.2	.1	*	*	.1	.1	-	*	*	*	MULTI-FAMILY RESIDENTIAL	13
14	.1	.1	.3	.2	.1	*	.1	.2	*	.1	.1	*	COMMERCIAL	14
15	.5	.4	.4	.6	.1	.2	.7	.5	*	-.1	.1	-	CORPORATE BONDS	15
16	.6	.7	1.3	4.0	4.3	2.5	4.3	5.2	9.5	2.9	-.6	-.6	BANK LOANS N.E.C.	16
17	-	.8	2.5	.7	-3.0	3.2	.2	-2.4	-7.3	-2.7	.2	-	OPEN-MARKET PAPER	17
18	-	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18
						OPEN-END INVESTMENT COMPANIES								
1	-.9	-.6	-1.1	-.6	-.2	-.6	*	-.4	-.7	-.5	.6	*	CURRENT SURPLUS	1
2	1.7	.6	-1.8	-2.2	.8	.6	-3.6	-.4	-2.2	.9	4.8	4.6	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.3	-.2	.3	-.4	-.1	-.3	-.5	.2	.5	DEMAND DEPOSITS + CURRENCY	3
4	1.2	.4	-1.8	-2.3	-.5	-2.2	.4	-2.7	-.3	-.1	1.3	-.2	CORPORATE SHARES	4
5	.5	*	*	-.2	1.4	2.5	-3.6	2.5	-1.6	1.5	3.2	4.4	CREDIT MARKET INSTRUMENTS	5
6	.2	-.3	.1	.5	*	.5	-.1	-1.2	-1.5	1.3	1.4	.1	U.S. GOVERNMENT SECURITIES	6
7	.7	.6	.2	-.9	-.4	.9	-1.4	.8	-2.1	-1.5	1.2	.8	CORPORATE BONDS	7
8	-.4	-.3	-.3	.2	1.8	1.2	-2.1	2.9	1.9	1.6	.6	3.5	OPEN-MARKET PAPER	8
9	2.6	1.1	-.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	.8	1.4	4.3	-3.5	-2.0	-3.5	.9	-5.0	2.9	-1.0	-4.6	9.9	NET ACQ. OF FINANCIAL ASSETS	1
2	-.3	*	*	*	*	*	*	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	.1	.2	.1	.4	.1	-1.3	1.6	-.3	2.5	1.0	-3.0	2.9	CORPORATE SHARES	3
4	2.3	-1.3	.2	.6	-.1	.6	3.7	-6.6	1.9	4.7	-.5	5.1	CREDIT MARKET INSTRUMENTS	4
5	1.7	-1.6	.2	*	.2	1.8	.5	-4.1	-.6	3.6	2.1	2.8	U.S. GOVERNMENT SECURITIES	5
6	.6	.1	-.1	.2	-.4	.1	1.6	-2.2	*	.1	.4	-.7	STATE + LOCAL OBLIGATIONS	6
7	.1	.2	.1	.4	.1	-1.3	1.5	-.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	-.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	-.8	-4.7	9.9	SECURITY CREDIT	10
11	1.9	.7	3.9	-3.2	-1.4	-4.0	.4	-4.3	4.4	-.9	-4.9	8.1	FROM BANKS	11
12	-1.0	.5	.2	-.2	-.3	.6	.6	-.5	-1.0	.1	.2	1.8	CUSTOMER CREDIT BALANCES	12
13	-	*	*	*	-.1	*	*	-.1	-.1	-.1	-.1	-.2	TAXES PAYABLE	13

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	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 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
													U.S. BANK LIABILITIES	
19	-6.9	-4.1	.9	1.1	4.6	1.8	.7	12.5	.6	2.3	3.0	-7.1	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
													U.S. OFF. FGN. EXCHANGE	
23	-2.5	-1.7	-.2	-.2	1.3	.1	.1	.8	1.3	3.5	-.6	1.3	+ 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	*	*	.1	-.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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
							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	-.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	-.1	MONETARY AUTHORITIES (2)	4
5	-2.5	-1.7	-.2	-.2	1.3	.1	.1	.8	1.3	3.5	-.6	1.3	U.S. FOREIGN EXCHANGE POSITION	5
6	-2.2	-.4	*	-.2	*	-	-	*	.3	.6	-1.0	.1	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.4	-.1	-.2	*	*	-	-	*	*	-	*	*	TREASURY	7
8	-1.7	-.2	.2	-.2	*	-	-	*	.3	.6	-1.0	.1	MONETARY AUTHORITIES	8
9	-.4	-1.4	-.1	*	1.3	.1	.1	.8	1.0	2.9	.3	1.2	NET IMF POSITION	9
10	-.4	-1.3	-.1	*	1.3	-	.1	.9	1.0	2.9	.4	1.0	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	.1	-	*	*	*	*	.2	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	.5	MONETARY AUTHORITIES ASSET	2
3	-.1	*	-.2	*	.3	-	-.2	1.7	-.2	*	-.3	.1	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	.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	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	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	1.2	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	31.0	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	6.4	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	11.5	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	13.2	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	32.3	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	-5.2	--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	*	-	-	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
													BANK AFFILIATES--LOANS	
21	.1	.3	-.4	-.4	-.2	-2.3	-.1	-.4	-.4	*	-	-	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

						1973		1974				1975		
	1970	1971	1972	1973	1974	III	IV	I	II	III	IV	I		
													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	.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	-5.2	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
													MEMO: TOTAL OF HOUSEHOLDS	
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	TIME + SAVINGS ACCOUNTS	18

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

MONEY STOCK RELATIONSHIP
16

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 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
							I. TOTAL MONEY STOCK							
													NET CHANGES, S.A. QTRLY RATE:	
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	F/F DEMAND DEP. + CURRENCY	1
2	50.1	13.9	20.5	15.7	12.8	-.3	23.8	14.6	19.5	4.4	12.7	10.2	DAILY AVERAGE (DAMS)	2
3	-3.1	.4	-.5	1.7	-2.1	11.4	3.2	-5.2	2.2	-6.0	.3	-6.1	TOTAL DIFFERENCE	3
4	-.8	.4	-.6	1.7	-2.1	2.8	.8	-1.3	.6	-1.5	.1	-1.5	TOTAL DIFF. AT QUARTERLY RATE	4
5	.3	-.4	-2.5	-.9	-.6	1.5	-5.9	6.9	.4	-1.8	-6.1	4.1	ARISING FROM—DATA DIFF.	5
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.	6
7	.3	.4	.6	.3	.3	6.9	-7.0	5.5	-5.2	7.2	-7.2	5.2	SEASONALS	7
							II. DEMAND DEPOSITS							
													NET CHANGE, S.A. QTRLY RATE:	
1	8.3	10.9	15.5	13.5	4.4	2.5	5.9	.3	3.3	-1.1	1.9	-.6	F/F	1
2	9.5	10.4	16.2	11.0	6.6	-.9	4.4	2.0	3.5	-.1	1.3	.9	DAMS	2
3	-1.2	.5	-.6	2.6	-2.3	3.4	1.5	-1.7	-.2	-.9	.6	-1.5	DIFFERENCE	3
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	4
5	.3	-.4	-2.5	-.9	-.6	1.5	-5.9	6.9	.4	-1.8	-6.1	4.1	DATA DIFFERENCE	5
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	6
7	.3	.3	.5	.4	.2	5.5	-5.9	4.9	-4.3	5.7	-6.2	4.6	DIFFERENCE IN SEASONALS	7
8	.3	.3	.5	.4	.2	1.4	1.3	-2.0	-.2	1.2	1.3	-2.2	FLOWS VS. LEVELS	8
9	-	-	-	-	*	3.9	-7.7	5.8	-2.1	3.9	-7.5	5.3	ONE-DAY VS. DAILY AVERAGE	9
10	*	*	*	*	-	.2	.6	1.2	-1.9	.7	*	1.6	SEASONAL BALANCE ADJUSTMENT	10
							III. CURRENCY							
													NET CHANGE, S.A. QTRLY RATE:	
1	3.5	3.4	4.4	3.9	6.3	.3	.9	2.1	2.2	.7	1.4	1.6	F/F	1
2	3.0	3.5	4.3	4.8	6.2	.8	1.5	1.7	1.4	1.2	1.9	1.6	DAMS	2
3	.5	-.1	.1	-.8	.1	-.6	-.7	.4	.8	-.5	-.5	-	DIFFERENCE	3
4	.5	-.2	*	-.8	*	-2.0	.5	-.2	1.7	-2.0	.5	-.5	TIMING DIFFERENCE	4
5	*	*	.1	*	.1	1.5	-1.1	.6	-1.0	1.5	-1.0	.5	DIFFERENCE IN SEASONALS	5
6	*	*	.1	*	.1	.1	-.1	-.3	.1	.1	.1	-.4	FLOWS VS. LEVELS	6
7	-	-	-	-	-	1.3	-1.1	.8	-1.0	1.4	-1.2	.9	ONE-DAY VS. DAILY AVG.	7
8	-	*	-	-	*	*	*	.1	-.1	*	*	.1	SEASONAL BALANCE ADJ.	8

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

Money Stock Relationship

Part	Line	
I	1	Line 1 of page 15.
	2	Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	1 - 2.
	4	5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 14 + 18 + 19 of page 15 at quarterly rates.
	5	Differences between money-stock concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter or Call Report) and figure for that one day, e.g. March 29, 1972, derived from data going into daily-average statistics. Quarterly increments in this difference.
	6	Difference between figure for period derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.
	7	8 + 9 + 10 - 11.
	8	Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end of quarter and three-week average.
	5-9	Correspond to lines 7 through 11 in Part II.

U.S. GOVT. SECURITIES
17

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

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		
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	16.8	18.4	27.8	15.8	18.2	9.7	37.5	8.0	-28.3	PRIVATE DOMESTIC NONFINAN.	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
													PVT. DOM. NONFIN., BY SEC.	
23	-9.7	-14.4	.6	20.4	14.8	27.1	14.4	14.1	16.1	31.2	-2.3	-40.8	HOUSEHOLDS	23
24	.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	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	TREAS. EXCL. SVGS. 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	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	-1.0	.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.

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

PRIVATE SECURITIES AND MORTGAGES
18

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENT SECURITIES

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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	1.8	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

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

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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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
													BORROWED BY:	
2	-.1	-.1	-.1	-.1	-.1	-.1	*	*	-.1	*	-.3	*	U.S. GOVERNMENT	2
3	.6	2.0	1.2	-1.5	-1.5	-2.3	-4.6	*	*	-2.8	-3.1	.9	SAVINGS + LOAN ASSOCIATIONS	3
4	.1	.1	.5	.3	.1	*	.2	.3	*	.1	.1	*	REITS	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	1.4	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	21.5	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	-.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	*	*	*	*	*	*	*	*	*	-	*	-	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	2.1	2.5	4.9	4.5	.7	5.3	3.0	2.7	1.2	-1.0	.1	-.8	REITS	29
30	1.3	-2.7	*	7.2	6.7	10.2	2.4	3.3	10.4	9.8	3.2	-10.5	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

1975 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

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	.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	.3	.6	.6	.7	.4	.6	.5	.7	.5	.6	*	-1.3	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.

I/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 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
							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 (HH)	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	INSTALNENT CREDIT	2
3	1.1	2.0	3.1	2.8	.9	1.3	3.8	-.6	3.2	1.7	-.5	-.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	.2	.1	*	NONFARM NONCORP. BUSINESS	6
7	.1	.I	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
													- LOANS ELSEWHERE CLASSIFIED:	
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	MORTGAGES	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	CONSUMER CREDIT	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	SECURITY CREDIT	4
5	2.0	.8	-.2	-.8	2.5	-.7	-.4	6.4	1.6	.8	1.3	8.8	OPEN-MARKET PAPER	5
6	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEPOSITS	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	= BANK LOANS NEC AT COML. BKS.	7
													+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	
8	-1.0	-.1	-.2	1.7	.9	4.5	-1.3	2.4	1.9	-.6	-.1	-.8	DOMESTIC AFFILIATES	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	FOREIGN BANKING AGENCIES	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 SECTOR TOTAL BANK LOANS NEC	10
11	-	-	-	-	-	-	-	-	-	-	-	-	+ LOANS BY F.R. BANKS	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	= TOTAL BANK LOANS NEC	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	NET CHANGE IN LIABILITIES	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	NONFINANCIAL SECTORS	14
15	.9	1.8	2.8	1.8	-3.0	5.6	-.2	-3.3	-7.1	-.5	-.9	.9	HOUSEHOLDS	15
16	.8	1.3	1.8	3.0	.9	3.1	4.0	1.7	1.1	.6	.2	-.2	FARM BUSINESS	16
17	-.6	.2	.7	.4	-1.0	-.5	1.5	-2.0	.3	-.3	-1.9	-3.0	NONFARM NONCORP. BUSINESS	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	CORPORATE BUSINESS	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	REST OF THE WORLD	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	FINANCIAL SECTORS	20
21	-.1	.7	.7	.3	1.1	2.2	-.9	.3	3.2	3.2	-2.3	-1.7	SAVINGS + LOAN ASSNS.	21
22	-1.1	*	3.8	4.1	-1.0	5.9	.6	-6.6	.8	-.4	2.1	-9.0	FINANCE COMPANIES	22
23	.6	.7	1.3	4.0	4.3	2.5	4.3	5.2	9.5	2.9	-.6	-.6	REITS	23
24	.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	24

I/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

						1973		1974				1975		
	1970	1971	1972	1973	1974	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	-1.4	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	.8	.5	.1	-.2	2.6	.4	-.8	2.3	2.6	2.9	2.4	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	-1.4	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 LIABILITY OF-	12
13	.7	.7	.4	1.1	1.7	1.7	.9	.9	2.6	2.7	.4	.5	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

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

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

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

						1973		1974				1975		
	1970	1971	1972	1973	1974	III	IV	I	II	III	IV	I		
													SECURITY CREDIT	
1	-.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	-1.0	-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	-.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	-.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	-.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	-.6	-.7	-.1	.1	-.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	-.8	-1.7	-.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	.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	-.1	*	*	*	*	*	*	*	*	-.1	-.1	LIFE INSURANCE COMPANIES	6
7	.1	-.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	-.2	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	-.9	.1	.4	-.1	.2	-.2	-.5	.7	-.9	.6	.5	*	DISCREPANCY	13
													PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS	
1	-4.7	-4.7	-7.4	-4.4	-5.3	-4.1	-.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	-.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 I
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MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

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		
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	-2.2	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	45.0	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	45
													PRIVATE	
46	.1	.1	.1	.2	.2	.2	.1	.1	.4	.2	.2	.2	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	*	*	.1	*	*	-	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 II
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MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

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		
													(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
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	NET CHANGE IN LIABILITIES	11
12	-.6	*	*	-	1.7	-	-	-	-	-	6.9	-.7	U.S. GOVERNMENT	12
13	1.2	.8	*	-.4	-.8	-1.3	-.9	.8	-1.8	.3	-2.5	1.0	U.S. GOVT.-WITHOUT LEVELS	13
14	.9	-.1	.3	1.4	-.2	1.6	2.8	2.0	-1.3	-1.4	-.1	.9	SPONSORED CREDIT AGENCIES	14
15	.4	-.2	-.1	.8	-2.2	1.0	1.0	-1.2	.4	.1	-8.2	-.2	MONETARY AUTHORITIES	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 COML. BANK STMNT	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

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)

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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I		
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
													OTHER LIABILITIES:	
2	-2.5	-1.7	-.2	-.2	1.3	.1	.1	.8	1.3	3.5	-.6	1.3	OFFICIAL FOREIGN EXCHANGE	2
3	.6	.5	.5	.4	.8	.3	.3	1.9	.4	.4	.6	.7	TREASURY CURR. + SDR CTFS.	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
													- FLOATS NOT INCL. IN ASSETS	
17	.1	-.2	.6	.3	-.1	*	.7	-.4	-2.8	2.5	.3	-5.4	DEMAND DEPOSITS-U.S. GOVT.	17
18	1.2	.1	3.2	.1	1.8	-1.1	-3.0	-1.6	4.4	1.2	3.2	4.6	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	19
													- LIABILITIES NOT ALLOCATED AS ASSETS	
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.

SAVING BY INDIVIDUALS
26

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

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		
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
													- CAPITAL GAINS DIVIDENDS	
42	.9	.8	1.4	.9	.5	1.0	.3	.7	.9	.8	-.4	.1	FROM INVESTMENT COMPANIES	42
43	-.1	*	.1	.3	.4	.3	.4	.4	.4	.4	.4	.4	- NET SAVING BY FARM CORPS.	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	= PERSONAL SAVING, F/F BASIS	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, NIA 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

	1970	1971	1972	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 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
													DEMAND DEPOSIT MAIL FLOATS:	
3	.1	-.2	.6	.3	-.1	*	.7	-.4	-2.8	2.5	.3	-5.4	U.S. GOVERNMENT	3
4	1.2	.1	3.2	.1	1.8	-1.1	-3.0	-1.6	4.4	1.2	3.2	4.6	OTHER	4
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.