

F/F Unadj
I/75

May 9, 1975

Flow of Funds,
Unadjusted
1st Quarter, 1975

Preliminary

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

Flow of Funds Accounts,
First Quarter 1975

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

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

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

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

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

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

First-quarter figures are based on early indicators and are therefore highly tentative, particularly in the distribution of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are S.E.C. data on net new security issues and current assets and liabilities of corporations. The lack of these data weakens the figures for total credit flows, household investment in securities, and distribution of liquid assets as between households and business. Also missing at the time the accounts were put

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972				1973				1974				1975	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
NONFINANCIAL CORPORATE BUSINESS														
1	95.189	109.365	21.038	22.623	25.967	23.141	23.458	24.617	28.960	30.830	24.958	17.660	PROFITS BEFORE TAX	1
2	40.528	45.290	9.244	9.665	11.118	9.804	9.941	10.251	12.098	12.634	10.307	6.847	- PROFITS TAX ACCRUALS	2
3	23.638	30.604	6.066	5.412	5.533	5.798	6.895	6.677	7.901	7.707	8.319	6.998	- NET DIVIDENDS PAID	3
4	31.033	33.471	5.728	7.546	9.316	7.539	6.632	7.689	8.961	10.489	6.332	3.839	= UNDISTRIBUTED PROFITS	4
5	3.678	10.598	473	745	844	942	1,147	2,955	2,776	2,918	1,949	1,219	+ FOREIGN DISCH PROFITS	5
6	-17.579	-35.080	-1,579	-4,827	-5,515	-3,861	-3,376	-7,807	-8,956	-12,202	-6,115	-2,613	+ INV. VALUATION ADJUSTMENT	6
7	67.464	72.494	16.158	16.455	16.803	16.960	17.246	17.518	17.898	18.350	18.748	19.165	+ CAPITAL CONSUMPTION ALLOW.	7
8	84.596	81.483	20.780	19.919	21.448	21.580	21.649	20.355	20.679	19.535	20.914	21.610	= GROSS INTERNAL FUNDS	8
9	70.792	67.648	12.051	19.378	18.756	17.084	15.574	22.349	17.933	14.062	13.304	22.028	GROSS INVESTMENT	9
10	121.509	125.986	27.448	26.549	30.972	29.099	34.889	29.037	33.865	29.353	33.731	22.013	CAPITAL EXPENDITURES	10
11	108.628	115.045	24.649	22.571	29.107	28.291	28.659	24.161	32.168	29.744	28.972	23.501	FIXED INVESTMENT	11
12	103.319	111.779	23.629	22.608	26.519	25.898	28.294	25.205	29.414	27.791	29.369	25.362	PLANT + EQUIPMENT	12
13	-539	-554	-159	-981	530	888	-976	-1,641	837	1,229	-979	-1,776	HOME CONSTRUCTION	13
14	5.848	3.820	1.179	944	2,058	1,505	1,341	597	1,917	724	582	-85	MULTI-FAMILY RESIDENTIAL	14
15	12.881	10.941	2.799	3.978	1,865	808	6,230	4,876	1,697	-391	4,759	-1,488	CHANGE IN INVENTORIES	15
16	-50.717	-58.336	-15.397	-7,171	-12,216	-12,015	-19,315	-6,688	-15,932	-15,291	-20,427	15	NET FINANCIAL INVESTMENT	16
17	40.888	43.298	12.397	9,714	12,798	9,950	8,426	14,866	16,531	10,224	1,677	-2,299	NET ACQ. OF FINANCIAL ASSETS	17
18	6.949	13.223	6.200	2,847	2,908	1,459	-265	4,493	3,654	1,651	3,425	218	LIQUID ASSETS	18
19	-270	347	2,612	-2,079	293	192	1,324	-1,370	-1,394	845	2,266	-1,410	DEMAND DEP. + CURRENCY	19
20	1.354	6.577	1,100	3,465	-35	1,174	-3,250	1,653	3,991	718	215	-1,306	TIME DEPOSITS	20
21	-1,813	3,515	1,844	-500	-442	-1,842	971	-958	424	-683	4,732	1,329	U.S. GOVT. SECURITIES	21
22	-137	616	250	250	625	-375	-637	531	-11	35	61	-110	S. + L. OBLIGATIONS	22
23	5,241	4,945	72	385	3,136	654	1,066	2,677	2,320	-198	146	470	COMMERCIAL PAPER	23
24	2,574	-2,777	322	1,326	-669	1,656	261	1,960	-1,676	934	-3,995	1,245	SECURITY R.P.'S	24
25	2,007	1,170	2,019	-1,152	198	2,219	-1,799	866	373	1,730	-2,143	CONSUMER CREDIT	25	
26	24,080	20,806	4,857	4,183	7,290	7,545	5,062	10,123	10,390	6,367	-6,074	-4,106	TRADE CREDIT	26
27	7,852	8,099	-679	3,836	1,858	748	1,410	2,049	1,621	1,833	2,596	3,732	MISCELLANEOUS ASSETS	27
28	3,649	6,685	-258	2,061	669	313	606	1,245	1,420	1,826	2,194	3,256	FOREIGN DIR. INVEST. (1)	28
29	2,568	-200	-682	1,348	783	36	400	400	-200	-400	0	76	FOREIGN CURRENCIES	29
30	1,616	1,597	457	423	401	393	399	401	397	401	398	400	INSURANCE RECEIVABLES	30
31	19	17	4	3	5	6	5	3	4	6	4	0	EQUITY IN SPONSORED AGS.	31
32	91.605	101.636	27.794	16.885	25.014	21.965	27.741	21.554	32.463	25.515	22.104	-2,314	NET INCREASE IN LIABILITIES	32
33	67.151	77.138	16.434	16.241	20.627	15.311	14.972	16.503	25.961	17.817	16.857	7,542	NET FUNDS RAISED IN MKTS.	33
34	7,420	4,097	2,640	1,751	2,169	1,287	2,213	1,555	1,244	-5	1,303	621	NET NEW EQUITY ISSUES	34
35	59.731	73.041	13.794	14.490	18.458	14.024	12.759	14.948	24.717	17.822	15.554	6,921	DEBT INSTRUMENTS	35
36	1,796	1,648	168	321	535	489	451	411	424	331	482	379	TAX-EXEMPT BONDS (2)	36
37	9,159	19,670	2,563	1,452	3,047	2,657	2,003	3,705	5,386	4,192	6,387	8,104	CORPORATE BONDS (1)	37
38	16,125	10,928	4,547	2,476	5,028	5,364	3,257	1,635	4,845	2,965	1,483	-220	MORTGAGES	38
39	-432	-443	-127	-785	424	710	-781	-1,313	670	984	-784	-1,421	HOME MORTGAGES	39
40	2,482	2,249	1,052	503	848	716	415	397	678	516	658	506	MULTI-FAMILY	40
41	14,075	9,122	3,622	2,758	3,756	3,938	3,623	2,551	3,497	1,465	1,609	695	COMMERCIAL	41
42	30,629	30,107	6,916	11,036	9,066	5,388	5,139	6,630	12,693	5,486	5,298	-3,554	BANK LOANS N.E.C.	42
43	-176	3,877	-1,156	-1,685	141	110	1,258	888	718	2,740	-469	1,544	COMMERCIAL PAPER	43
44	-123	1,278	18	-222	-19	125	-7	140	279	461	398	168	ACCEPTANCES	44
45	1,996	4,475	582	964	617	-146	561	1,625	355	1,593	902	405	FINANCE COMPANY LOANS	45
46	325	1,058	156	148	43	37	97	-86	17	54	1,073	95	U.S. GOVERNMENT LOANS	46
47	2,323	4,410	974	2,717	-2,698	1,409	895	2,358	-2,066	3,174	938	-1,547	PROFIT TAXES PAYABLE	47
48	19,594	17,780	10,162	-2,424	6,497	4,359	11,162	1,412	6,885	4,613	4,870	-8,309	TRADE DEBT	48
49	2,537	2,308	224	351	588	886	712	1,281	1,677	-89	-561	0	MISCELLANEOUS LIABILITIES	49
50	13,804	13,835	8,729	541	2,692	4,496	6,075	-1,994	2,746	5,473	7,610	-418	DISCREPANCY	50
51	4,486	3,026	-5,305	6,607	793	3,186	-6,100	8,711	3,505	1,754	-10,944	4,203	MEMO: NET TRADE CREDIT	51
52	38,103	41,084	7,099	7,622	14,956	7,668	7,857	8,566	15,422	8,712	8,384	8,663	PROFITS TAX PAYMENTS	52
PER CENT RATIOS:														
53	42.576	41.411	43.939	42.722	42.815	42.366	42.377	41.641	41.774	40.979	41.297	38.771	EFFECTIVE TAX RATE	53
54	143.634	154.616	132.088	133.284	144.404	134.842	161.157	142.652	163.765	150.258	161.284	101.864	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	49.157	57.975	50.255	54.578	59.595	48.194	36.570	51.479	72.986	60.716	46.111	31.440	CR. MKT. BORROWING/CAP. EXP.	55

(1) FOREIGN INVESTMENT EXCLUDES AMOUNTS FINANCED BY BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM FINANCIAL SOURCES OF FUNDS ABOVE.

(2) INDUSTRIAL POLLUTION CONTROL REVENUE BONDS. THESE ARE FORMALLY ISSUED BY STATE AND LOCAL GOVERNMENT AUTHORITIES, BUT THEY FINANCE PRIVATE INVESTMENT AND ARE SECURED IN INTEREST AND PRINCIPAL BY THE INDUSTRIAL USER OF THE FUNDS.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

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

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

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

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS	
1973	1974	1972 IV	1973				1974				1975 I			
			I	II	III	IV	I	II	III	IV				
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	-209	1.434	-66	-220	-17	13	15	210	358	1.004	-138	294	TOTAL U.S. RESERVES	1
2	-9	172	0	0	-9	0	0	0	29	123	20	-27	U.S. GOLD STOCK AND SDR'S	2
3	-9	87	0	0	-9	0	0	0	29	123	-65	5	U.S. GOVT.—EX. STAB. FUND	3
4	0	85	0	0	0	0	0	0	0	0	85	-32	MONETARY AUTHORITIES (2)	4
5	-200	1.262	-66	-220	-8	13	15	210	329	881	-158	321	U.S. FOREIGN EXCHANGE POSITION	5
6	-233	-3	-82	-233	0	0	0	1	85	152	-241	14	OFFICIAL FGN. CURRENCY HLDGS	6
7	-45	-1	-152	-45	0	0	0	-1	1	0	-1	-3	TREASURY	7
8	-188	-2	70	-188	0	0	0	2	84	152	-240	17	MONETARY AUTHORITIES	8
9	33	1.265	16	13	-8	13	15	209	244	729	83	307	NET IMF POSITION	9
10	35	1.268	11	15	5	0	15	215	240	722	91	257	U.S. GOVERNMENT ASSET	10
11	-2	-3	5	-2	-13	13	0	-6	4	7	-8	50	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	422	822	96	88	193	64	77	477	97	103	145	167	TOTAL U.S. GOVT. LIABILITY	1
2	403	837	117	109	109	64	121	57	151	108	221	136	MONETARY AUTHORITIES ASSET	2
3	19	285	-21	-21	84	0	-44	420	-54	-5	-76	31	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
LIFE INSURANCE RESERVES:														
1	7.277	7.274	1.701	1.767	1.841	1.857	1.812	1.785	1.874	1.826	1.789	1.791	NET CHANGE IN LIABILITIES	1
2	68	68	17	17	17	17	17	17	17	17	17	17	U.S. GOVERNMENT	2
3	7.209	7.206	1.694	1.750	1.824	1.840	1.795	1.768	1.857	1.809	1.772	1.774	LIFE INSURANCE COMPANIES	3
4	7.277	7.274	1.701	1.767	1.841	1.857	1.812	1.785	1.874	1.826	1.789	1.791	NET CHANGE IN ASSETS (HM)	4
PENSION FUND RESERVES:														
5	24.359	31.635	7.254	5.686	7.289	5.830	5.554	4.611	10.950	7.189	8.885	7.522	NET CHANGE IN LIABILITIES	5
6	2.057	2.817	831	-182	2.315	-304	228	-308	3.799	-786	112	-417	U.S. GOVERNMENT	6
7	22.302	28.818	6.423	5.868	4.974	6.134	5.326	4.919	7.151	7.975	8.773	7.939	INSURANCE SECTOR	7
8	5.150	5.681	1.328	1.230	1.266	1.305	1.349	773	1.930	1.432	1.546	1.592	LIFE INSURANCE COMPANIES	8
9	7.737	10.908	2.976	2.182	1.229	2.410	1.916	2.056	2.302	3.289	3.261	3.057	PRIVATE PENSION FUNDS	9
10	9.415	12.229	2.119	2.456	2.479	2.419	2.061	2.090	2.919	3.254	3.966	3.290	S. + L. GOVT., RTR. FUNDS	10
11	24.359	31.635	7.254	5.686	7.289	5.830	5.554	4.611	10.950	7.189	8.885	7.522	NET CHANGE IN ASSETS (HM)	11
INTERBANK CLAIMS														
1	7.864	4.831	-3.414	3.780	-713	8.856	-4.059	1.796	8.046	3.754	-8.765	4.496	NET CHANGE IN LIABILITIES	1
2	1.413	-1.217	-1.045	1.226	-2.055	6.144	-3.902	1.350	1.676	3.170	-7.413	4.477	MONET. AUTH.—MEM. BANK RES.	2
3	2.040	948	-174	234	-1.231	2.011	1.026	-976	-1.352	2.152	1.124	-984	—VAULT CASH	3
4	4.411	5.100	-2.195	2.320	2.573	701	-1.183	1.422	7.722	-1.568	-2.476	1.003	COMMERCIAL BANKING—TOTAL	4
5	2.085	1.908	-981	538	1.326	1.783	-1.562	872	5.463	159	-4.586	276	COMMERCIAL BANKS	5
6	-1.598	-2.057	1.371	-1.805	-332	3.740	-3.201	-102	1.252	3.406	-6.613	559	TO MONETARY AUTHORITIES	6
7	-410	-185	-111	531	-339	-584	-18	-92	-91	-2	0	0	LOANS FROM AFFILIATES	7
8	1.386	-218	-588	657	394	134	201	1.401	-1.395	655	-879	-55	LOANS FROM FGN. BK. AG.	8
9	2.570	4.259	-1.992	1.084	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-231	DEM. DEP. OF FGN. BK. AG	9
10	137	109	339	71	-18	60	24	11	91	-18	25	3	TIME DEP. OF FGN. BK. AG	10
11	2.326	3.192	-1.214	1.782	1.247	-1.082	379	550	2.259	-1.727	2.110	727	FOREIGN BANKING AGENCIES— DEPOSITS OF BANKS	11
12	7.864	4.831	-3.414	3.780	-713	8.856	-4.059	1.796	8.046	3.754	-8.765	4.496	NET CHANGE IN ASSETS	12
13	-1.598	-2.057	1.371	-1.805	-332	3.740	-3.201	-102	1.252	3.406	-6.613	559	MONETARY AUTHORITIES	13
14	-875	-1.098	232	-1.852	-74	988	63	-877	75	1.424	-1.720	44	F.R. FLOAT	14
15	-723	-959	1.139	47	-258	2.752	-3.264	775	1.177	1.982	-4.893	515	LOANS TO MEMBER BANKS	15
16	9.462	6.888	-4.785	5.585	-381	5.116	-858	1.898	6.794	348	-2.152	3.937	COMMERCIAL BANKING—TOTAL	16
17	5.779	2.923	-2.433	3.242	-2.039	7.073	-2.497	924	2.983	3.595	-4.179	4.220	COMMERCIAL BANKS	17
18	1.413	-1.217	-1.045	1.226	-2.055	6.144	-3.902	1.350	1.676	3.170	-7.413	4.477	MEMBER BANK RESERVES	18
19	2.040	948	-174	234	-1.231	2.011	1.026	-976	-1.352	2.152	1.124	-984	VAULT CASH	19
20	2.326	3.192	-1.214	1.782	1.247	-1.082	379	550	2.259	-1.727	2.110	727	DEPOSITS AT FGN. BK. AG.	20
21	-410	-185	-111	531	-339	-584	-18	-92	-91	-2	0	0	BANK AFFILIATES—LOANS TO AFFILIATE BANKS	21
22	4.093	4.150	-2.241	1.812	1.997	-1.373	1.657	1.066	4.302	-3.245	2.027	-283	FOREIGN BANKING AGENCIES	22
23	2.570	4.259	-1.992	1.084	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-231	DEMAND DEPOSITS AT BANKS	23
24	137	109	339	71	-18	60	24	11	91	-18	25	3	TIME DEPOSITS AT BANKS	24
25	1.386	-218	-588	657	394	134	201	1.401	-1.395	655	-879	-55	LOANS TO BANKS	25

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

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	29.374	33.483	14.551	11.558	-97	6.607	11.306	5.181	287	13.315	14.700	20.257	TOTAL NET ISSUES	1
2	7.739	12.020	11.610	8.201	-5.941	-1.119	6.598	3.022	-6.431	4.852	10.577	19.424	TREASURY ISSUES	2
3	2.700	3.027	879	891	911	441	457	780	822	611	814	715	HOUSEHOLD SAVINGS BONDS	3
4	5.039	8.993	10.731	7.310	-6.852	-1.560	6.141	2.242	-7.253	4.241	9.763	18.709	TREAS. EXCL. SAVINGS BONDS	4
5	21.635	21.463	2.941	3.357	5.844	7.726	4.708	2.159	6.718	8.463	4.123	833	OTHER	5
6	746	143	412	102	-164	333	475	359	241	-269	-188	-298	BUDGET AGENCY ISSUES	6
7	1.300	-65	937	571	134	350	245	4	30	-100	1	-200	LOAN PARTICIPATIONS (1)	7
8	19.589	21.385	1.592	2.684	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.331	SPONS. AGENCY ISSUES (2)	8
9	29.374	33.483	14.551	11.558	-97	6.607	11.306	5.181	287	13.315	14.700	20.257	NET ACQUISITIONS, BY SECTOR	9
10	-2	2	5	5	-7	-2	2	2	-1	1	0	-8	U.S. GOVT. (AGENCY SEC.)	10
11	1.349	-204	-932	-102	230	468	753	-787	-202	369	416	3,468	SPONSORED CREDIT AGENCIES	11
12	1.373	-204	-930	-88	240	468	753	-787	-202	369	416	3,468	TREASURY MARKETABLE	12
13	-24	0	-2	-14	-10	0	0	0	0	0	0	0	FHLB SPECIAL ISSUE	13
14	9.265	5.219	1.212	3.963	1.278	498	3,526	-319	3,436	1,275	827	2,364	FEDERAL RESERVE SYSTEM	14
15	340	3,621	-46	7,806	-2,837	-1,729	-2,900	-710	2,761	-789	2,359	5,951	FOREIGN	15
16	-5,713	7,172	-2	-1,660	-2,807	-1,290	44	325	3,290	1,196	2,361	3,115	SHORT-TERM MARKETABLE	16
17	6,053	-3,551	-44	9,466	-30	-439	-2,944	-1,035	-529	-1,985	-2	2,836	OTHER	17
18	18.422	24.845	14.312	-114	1,239	7.372	9.925	6.995	-5,707	12.459	11.098	8.482	TOTAL PRIVATE DOMESTIC	18
19	18.753	18.353	4.657	2,794	2,989	9.079	3,891	4,665	-53	11,416	2,325	-7,094	PRIVATE DOMESTIC NONFINAN.	19
20	2,700	3,027	879	891	911	441	457	780	822	611	814	715	SAVINGS BONDS (HH)	20
21	4,671	3,681	3,780	219	-936	3,354	2,034	4,412	-5,589	4,239	619	-5,104	TREAS. EXCL. SVGS. BONDS	21
22	11.382	11.645	-2	1.684	3.014	5.284	1.400	-527	4.714	6.566	892	-2.705	AGENCY ISSUES	22
23	20.360	14.779	2,223	3,901	4,617	10,183	1,659	3,862	1,982	11,205	-2,270	-9,835	PVT. DOM. NONFIN., BY SEC.	23
24	2,700	3,027	879	891	911	441	457	780	822	611	814	715	HOUSEHOLDS	24
25	6,521	770	782	539	489	5,191	302	4,108	-3,347	4,472	-4,463	-7,862	SAVINGS BONDS	25
26	11.139	10.982	562	2,471	3,217	4,551	900	-1,026	4,507	6,122	1,379	-2,688	TREAS. EXCL. SVGS. BONDS	26
27	-1,813	3,515	1,844	-500	-442	-1,842	971	-958	424	-683	4,732	1,329	AGENCY ISSUES	27
28	-3,029	3,559	1,540	-865	-782	-2,303	921	-991	351	-585	4,784	1,499	CORPORATE BUSINESS	28
29	1,216	-44	304	365	340	461	50	33	73	-98	-52	-170	TREASURY ISSUES	29
30	206	59	590	-607	-1,186	738	1,261	1,761	-2,459	894	-137	1,412	AGENCY ISSUES	30
31	1,179	-648	1,458	545	-643	466	811	1,295	-2,593	352	298	1,259	STATE + LOCAL GOVERNMENTS	31
32	-973	707	-868	-1,152	-543	272	450	466	134	542	-435	153	TREASURY ISSUES	32
33	-1,273	1,015	8,088	-5,839	-1,085	-121	5,772	637	-4,756	41	5,093	7,413	AGENCY ISSUES	33
34	-8,833	-2,608	5,955	-5,968	-3,430	-2,701	3,266	-224	-6,106	-583	4,305	6,255	COMMERCIAL BANKING	34
35	7,560	3,623	2,133	1,929	2,345	2,580	2,506	861	1,350	624	788	1,158	TREASURY ISSUES	35
36	942	5,477	1,567	2,931	-665	-1,586	262	1,693	-898	1,002	3,680	8,163	AGENCY ISSUES	36
37	-1,098	2,518	1,045	1,407	-1,047	-1,224	-234	38	-572	836	2,216	6,006	PRIVATE NONBANK FINANCE	37
38	2,040	2,959	522	1,524	382	-362	496	1,655	-326	166	1,464	2,157	TREASURY ISSUES	38
39	942	5,477	1,567	2,931	-665	-1,586	262	1,693	-898	1,002	3,680	8,163	AGENCY ISSUES	39
40	3	3,292	484	2,718	-690	-1,992	-33	3,324	-584	-791	1,343	5,312	PVT. NONBANK FIN., BY SECTOR	40
41	-1,000	2,150	464	1,750	-650	-1,610	-490	1,800	0	-500	850	3,325	SAVINGS + LOAN ASSNS.	41
42	1,003	1,142	20	968	-40	-382	457	1,524	-584	-291	493	1,987	TREASURY ISSUES	42
43	-492	-193	381	238	67	-479	-318	114	-218	-113	24	247	AGENCY ISSUES	43
44	-555	-319	-45	6	-165	-315	-81	-84	-165	-85	15	120	MUTUAL SAVINGS BANKS	44
45	63	126	426	232	232	-164	-237	198	-53	-26	9	127	TREASURY ISSUES	45
46	241	197	119	102	50	35	54	55	51	-101	192	1,141	AGENCY ISSUES	46
47	223	121	48	69	57	50	47	45	41	-36	71	1,099	CREDIT UNIONS	47
48	18	76	71	33	-7	-15	7	10	10	-65	121	42	TREASURY ISSUES	48
49	72	-48	-177	94	26	-22	-26	-149	26	12	63	86	AGENCY ISSUES	49
50	-163	-286	-161	48	-108	-78	-25	-195	-35	-50	-6	66	LIFE INSURANCE	50
51	235	238	-16	46	134	56	-1	46	61	62	69	20	TREASURY ISSUES	51
52	638	1,129	584	308	-119	241	208	34	-67	716	446	530	AGENCY ISSUES	52
53	128	-122	555	45	-141	174	50	-57	-176	360	-249	530	PRIVATE PENSION FUNDS	53
54	510	1,251	29	263	22	67	158	91	109	356	695	0	TREASURY ISSUES	54
55	113	553	-188	15	-55	-29	182	-280	578	-52	307	96	S. + L. GOVT., RTR. FUNDS	55
56	-134	679	-179	11	-126	-88	69	-56	471	-45	309	63	TREASURY ISSUES	56
57	247	-126	-9	4	71	59	113	-224	107	-7	-2	33	AGENCY ISSUES	57
58	-100	275	145	-189	-90	81	98	-67	-176	104	414	28	OTHER INSURANCE COMPANIES	58
59	-64	23	144	-167	-60	64	99	-77	-200	-35	335	80	TREASURY ISSUES	59
60	-36	252	1	-22	-30	17	-1	10	24	139	79	-52	AGENCY ISSUES	60
61	471	24	-23	292	81	120	-22	-301	-364	331	358	16	INVESTMENT COS. (TREAS.)	61
62	-4	248	242	-647	65	459	119	-1,037	-144	896	533	707	SECURITY BROKERS + DEALERS (TREAS.)	62

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

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
HOME MORTGAGES														
1	41.740	30.037	11.136	9.064	12.812	12.390	7.474	6.143	11.010	7.380	5.504	4.642	NET BORROWING	1
2	44.208	32.492	11.297	10.554	11.543	11.681	10.430	8.958	9.145	6.216	8.173	7.440	HOUSEHOLDS	2
3	-432	-443	-127	-785	424	710	-781	-1.313	670	984	-784	-1.421	NONFARM NONCORP. BUSINESS	3
4	-432	-443	-127	-785	424	710	-781	-1.313	670	984	-784	-1.421	CORPORATE BUSINESS	4
5	-71	-107	-22	-21	-23	-21	-6	-3	-27	3	-80	6	U.S. GOVERNMENT	5
6	-1.533	-1.462	115	101	444	-690	-1.388	-186	552	-807	-1.021	32	SAVINGS + LOAN ASSOCIATIONS	6
7	41.740	30.037	11.136	9.064	12.812	12.390	7.474	6.143	11.010	7.380	5.504	4.642	NET CHANGE IN ASSETS	7
8	-933	-159	-917	-1,011	-23	-21	122	-371	-103	162	153	-382	HOUSEHOLDS	8
9	-1,186	524	-266	-536	-815	260	-95	-144	67	246	355	1,525	U.S. GOVERNMENT	9
10	-2	0	2	0	0	-1	-1	-1	0	0	1	1	STATE + LOCAL GOVERNMENTS	10
11	6.390	9.770	1.030	1.094	1.383	2.089	1.824	1.858	2.549	3.158	2.205	1,574	SPONS. CREDIT AGENCIES (1)	11
12	10.994	6.396	2.351	2.123	3.054	3.303	2.514	1.376	2.594	1.286	1.140	351	COMMERCIAL BANKING	12
13	24.589	14.510	7.309	7.355	8.373	6.012	2.849	3.688	6.034	3.515	1.273	2,769	SAVINGS INSTITUTIONS	13
14	21.992	13.814	6.363	6.469	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2,551	SAVINGS + LOAN ASSNS.	14
15	2.597	687	918	874	479	735	509	215	249	167	56	210	MUTUAL SAVINGS BANKS	15
16	0	9	28	12	-1	-6	-5	0	0	4	5	8	CREDIT UNIONS	16
17	-756	377	-254	-398	-468	-12	122	-180	-65	150	472	85	INSURANCE	17
18	-466	382	-132	-276	-374	10	174	-196	-49	159	468	80	LIFE INSURANCE COMPANIES	18
19	-290	-5	-122	-122	-94	-22	-52	16	-16	-9	4	5	PRIVATE PENSION FUNDS	19
20	1.372	-1.654	1.452	103	969	400	-100	-268	-139	-1.147	-100	-1,198	FINANCE COMPANIES	20
21	1.272	273	429	334	339	360	239	185	73	10	5	-83	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	8.522	7.843	3.430	1.816	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.437	NET BORROWING	1
2	5.935	5.550	2.342	1.271	2.087	1.679	898	902	1,542	1,450	1,656	932	NONFARM NONCORP. BUSINESS	2
3	2.482	2.249	1.052	503	848	716	415	397	678	516	658	506	CORPORATE BUSINESS	3
4	105	44	36	42	47	3	13	23	0	11	10	-1	REITS	4
5	8.522	7.843	3.430	1.816	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.437	NET CHANGE IN ASSETS	5
6	75	-33	798	-18	145	-26	-26	-2	166	-191	-6	-36	HOUSEHOLDS	6
7	400	1,103	78	122	19	464	-205	-197	98	380	822	582	U.S. GOVERNMENT	7
8	2,003	2,398	312	295	606	579	523	631	622	621	524	272	SPONS. CREDIT AGENCIES (1)	8
9	1,154	610	455	331	360	276	187	114	237	102	157	-12	COMMERCIAL BANKS	9
10	3.131	1.572	1.186	741	1,260	684	446	407	679	353	133	383	SAVINGS INSTITUTIONS	10
11	1,778	1,160	853	586	511	511	170	239	579	232	110	300	SAVINGS + LOAN ASSNS.	11
12	1,353	412	333	155	749	173	276	168	100	121	23	83	MUTUAL SAVINGS BANKS	12
13	1,145	1,597	363	293	151	177	524	179	292	708	418	314	LIFE INSURANCE COMPANIES	13
14	-106	320	-138	-61	114	-103	-56	26	26	-6	274	22	S. + L. GOVT., RTR. FUNDS	14
15	720	276	376	113	327	347	-67	164	100	10	2	-88	REITS	15
COMMERCIAL MORTGAGES														
1	17.262	11.598	4.457	3.505	4.622	4.733	4,402	3,228	4,231	1,991	2,148	1,168	NET BORROWING	1
2	1,408	1,372	358	355	354	350	349	346	344	342	340	338	HOUSEHOLDS	2
3	1,564	1,015	403	306	417	438	403	284	389	163	179	77	NONFARM NONCORP. BUSINESS	3
4	14,075	9,122	3,622	2,758	3,756	3,938	3,623	2,551	3,497	1,465	1,609	695	CORPORATE BUSINESS	4
5	215	89	74	86	95	7	27	47	1	21	20	-2	REITS	5
6	17.262	11.598	4.457	3.505	4.622	4.733	4,402	3,228	4,231	1,991	2,148	1,108	NET CHANGE IN ASSETS	6
7	100	188	-491	-164	38	47	179	-106	-29	25	298	-102	HOUSEHOLDS	7
8	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	8
9	6,945	4,825	1,336	1,591	1,882	1,957	1,515	1,159	1,909	1,085	672	348	COMMERCIAL BANKING	9
10	4,872	3,633	1,650	1,132	1,619	1,300	821	1,032	1,335	888	378	378	SAVINGS INSTITUTIONS	10
11	3,142	2,599	1,247	803	1,124	808	407	691	900	648	360	304	SAVINGS + LOAN ASSNS.	11
12	1,730	1,034	403	329	495	492	414	341	435	240	18	74	MUTUAL SAVINGS BANKS	12
13	2,874	2,765	1,214	267	486	808	1,313	811	894	272	788	513	LIFE INSURANCE COMPANIES	13
14	-17	6	-12	-14	0	-9	-6	1	1	0	4	0	OTHER INSURANCE COMPANIES	14
15	2,488	181	760	693	597	630	568	331	121	-279	8	-29	REITS	15
FARM MORTGAGES														
1	4.383	4.936	444	998	1,279	1,178	928	855	1,578	1,381	1,122	1,439	NET BORROWING	1
2	4.383	4.936	444	998	1,279	1,178	928	855	1,578	1,381	1,122	1,439	NET CHANGE IN ASSETS	2
3	1,252	1,129	-97	332	407	385	128	241	250	250	388	570	HOUSEHOLDS	3
4	203	216	-3	3	20	50	130	54	54	54	54	354	U.S. GOVERNMENT	4
5	1,964	2,792	358	484	527	474	479	396	933	785	678	777	SPONSORED CREDIT AGENCIES	5
6	661	439	124	189	270	138	64	165	198	150	-74	-325	COMMERCIAL BANKS	6
7	-5	26	1	6	-9	0	-2	2	23	0	1	-1	MUTUAL SAVINGS BANKS	7
8	308	334	61	-16	64	131	129	-3	120	142	75	64	LIFE INSURANCE COMPANIES	8

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

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

MISCELLANEOUS FINANCIAL CLAIMS
(MILLIONS OF DOLLARS)

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

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

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

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS											
1973	1974	1972	1972	1973				1974				1975											
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I								
SECTOR DISCREPANCIES																							
1	7.405	3.533	10.677	34	653	306	6.412	-1.393	-838	1.265	4.499	-1.164	TOTAL, ALL SECTORS	1									
2	-6.009	-11.173	2.119	-913	-3.545	-2.717	1.166	-3.935	-1.341	-4.397	-1.500	-5.095	HOUSEHOLDS	2									
3	13.804	13.835	8.729	541	2.692	4.496	6.075	-1.994	2.746	5.473	7.610	-418	CORPORATE BUSINESS	3									
4	5.136	366	3.327	1.792	2.647	-1.542	2.239	-156	1.168	-1.420	774	582	STATE + LOCAL GOVERNMENTS	4									
5	-81	-3.033	-1.445	2.767	-512	479	-2.815	3.250	-2.598	70	-3.755	2.125	U. S. GOVERNMENT	5									
6	-2.176	4.647	-1.334	-3.664	565	-128	1.051	1.917	299	1.015	1.416	1.542	FOREIGN	6									
7	-3.269	-1.109	-719	-489	-1.194	-282	-1.304	-475	-1.112	524	-46	100	FINANCIAL SECTORS	7									
8	-34	-10	26	-55	-3	-15	39	-23	-37	-88	138	23	SPONSORED AGENCIES	8									
9	0	0	0	0	0	0	0	0	0	0	0	0	MONETARY AUTHORITIES	9									
10	-1.559	-1.573	-787	415	-1.376	286	-884	97	-1.541	457	-586	246	COMMERCIAL BANKS	10									
11	-1.676	474	42	-849	185	-553	-459	-549	466	155	402	-169	PRIVATE NONBANK FINANCE	11									
12	-88	302	57	-62	-43	-108	125	73	28	46	155	176	SAVINGS + LOAN ASSNS.	12									
13	-66	171	-55	-53	-43	14	16	19	90	3	59	174	MUTUAL SAVINGS BANKS	13									
14	-989	-708	205	-710	420	-276	-423	-909	177	118	-94	-281	LIFE INSURANCE	14									
15	-55	525	-247	73	-19	-26	-83	194	189	187	-45	244	OTHER INSURANCE	15									
16	-478	184	82	-97	-130	-157	-94	74	-18	-199	327	-482	FINANCE N.E.C.	16									
TRANSACTION DISCREPANCIES																							
1	7.405	3.533	10.677	34	653	306	6.412	-1.393	-838	1.265	4.499	-1.164	TOTAL, ALL TYPES	1									
2	19	285	-21	-21	84	0	-44	420	-54	-5	-76	31	TREASURY CURRENCY	2									
3	339	-82	-27	560	-490	60	209	164	-795	448	101	-1.277	DEMAND DEPOSIT MAIL FLOATS:	3									
4	93	1.814	3.563	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	U.S. GOVERNMENT	4									
5	-2.250	-850	-184	-4.184	1.375	358	201	-4.807	405	607	2.945	-3.005	TRADE CREDIT	5									
6	-102	204	-1.171	674	1.140	-727	-1.189	673	1.264	-748	-985	269	TAXES PAYABLE	6									
7	4.328	2.583	848	2.622	-3.157	4.871	-8	2.235	-137	4.383	-3.898	4.107	MISCELLANEOUS	7									
8	4.978	-421	7.669	1.654	-960	-970	5.254	1.686	-4.989	36	2.846	-283	NONFINANCIAL	8									

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