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August 11, 1975

Flow of Funds,  
Seasonally Adjusted  
2nd Quarter, 1975

Preliminary

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

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Flow of Funds Accounts  
Second Quarter 1975

This publication presents first preliminary estimates of flow of funds data for the second quarter and more complete estimates for the first quarter of 1975. Estimates for 1974 have also been revised, mainly to include new banking estimates for the second half of the year that were derived from the December 1974 Call Report.

Second-quarter figures are based on early indicators and are therefore highly tentative, particularly in the distribution of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are 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, and the Treasury survey of ownership of Federal securities.

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
1	930.3	977.1	1054.9	1158.0	1294.9	1397.4	1358.8	1383.8	1416.3	1430.9	1416.6	1433.4	TOTAL GNP	1
2	789.4	837.2	901.4	984.7	1081.6	1185.9	1136.9	1173.5	1213.6	1219.6	1244.8	1276.9	CURRENT OUTLAYS	2
3	579.5	617.6	667.1	729.0	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.1	HOUSEHOLDS	3
4	90.8	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.0	OF WHICH CONSUMER DURABLES	4
5	111.2	123.3	136.6	150.8	169.8	192.3	184.8	190.1	195.1	199.3	205.1	210.2	STATE + LOCAL GOVERNMENT	5
6	98.8	96.2	97.6	104.9	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.6	U. S. GOVERNMENT	6
7	139.0	136.3	153.7	179.3	209.4	209.4	210.5	211.8	205.8	209.4	163.1	147.3	GROSS DOMESTIC INVESTMENT	7
8	131.1	131.7	147.4	170.8	194.0	195.2	193.6	198.3	197.1	191.6	182.2	181.0	PRIVATE FIXED INVESTMENT	8
9	32.6	31.2	42.8	54.0	57.2	46.0	48.4	48.8	46.2	40.4	35.3	36.4	RESIDENTIAL CONSTRUCTION	9
10	22.1	20.5	29.9	36.3	37.0	32.2	30.8	33.6	34.1	30.2	27.6	31.3	1-4 FAMILY STRUCTURES	10
11	22.0	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	HOUSEHOLD PURCHASES	11
12	.6	.5	.6	.6	.5	.7	.7	.8	.8	.7	.5	.8	FARM	12
13	-.5	.4	2.4	1.5	-1.1	-1.1	-2.8	2.2	*	-3.9	-2.4	2.7	CHANGE IN WORK IN PROCESS ON NONFARM	13
14	-.3	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	NONCORPORATE	14
15	-.3	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	CORPORATE	15
16	10.6	10.7	13.0	17.6	20.3	13.8	17.7	15.2	12.1	10.2	7.7	5.2	MULTI-FAMILY UNITS	16
17	7.3	7.5	9.1	12.3	14.2	9.7	12.4	10.6	8.4	7.2	5.0	3.5	NONCORPORATE BUSINESS	17
18	3.2	3.1	3.8	4.9	5.8	3.8	4.8	4.3	3.2	2.8	2.4	1.5	CORPORATE BUSINESS	18
19	.1	.1	.1	.4	.2	.4	.4	.3	.4	.3	.2	.1	REITS	19
20	98.5	100.6	104.6	116.8	136.8	149.2	145.2	149.4	150.9	151.2	146.9	144.6	NONRES. PLANT + EQUIPMENT	20
21	5.1	5.3	5.6	6.0	6.3	6.3	6.5	6.4	6.1	6.1	5.9	5.6	NONPROFIT INST. (HH)	21
22	5.9	6.3	6.4	7.1	9.5	12.3	10.9	12.0	12.5	13.8	12.8	13.3	FARM	22
23	10.6	10.6	11.5	12.2	12.9	12.8	12.8	12.9	12.9	12.7	12.7	12.5	NONFARM NONCORP. BUS.	23
24	2.9	3.3	4.0	4.4	4.8	6.1	6.2	5.6	6.4	6.2	6.8	6.3	FINANCIAL CORPORATIONS	24
25	74.0	75.1	77.1	87.1	103.3	111.7	108.8	112.6	113.1	112.4	108.8	106.9	CORPORATE BUSINESS	25
26	7.8	4.5	6.3	8.5	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-33.7	INVENTORIES	26
27	.1	.2	1.4	.7	4.0	2.3	3.8	3.1	2.1	.3	-1.4	-.3	FARM	27
28	7.7	4.3	4.9	7.8	11.4	11.9	13.1	10.4	6.6	17.5	-17.8	-33.4	NONFARM	28
29	1.0	-1.4	-1	-1.9	-1.5	1.0	1.1	.6	.6	1.6	-4.4	-2.9	NONCORPORATE	29
30	6.7	5.7	5.1	9.7	12.9	10.9	12.0	9.8	6.1	15.9	-13.3	-30.5	CORPORATE	30
31	1.9	3.6	-.2	-6.0	3.9	2.1	11.3	-1.5	-3.1	1.9	8.8	9.2	NET EXPORTS	31
32	55.5	62.9	65.5	72.4	100.4	140.2	131.2	138.5	143.6	147.5	142.2	130.9	EXPORTS	32
33	53.6	59.3	65.6	78.4	96.4	138.1	119.9	140.0	146.7	145.7	133.4	121.7	IMPORTS	33
34	634.4	691.7	746.4	802.5	903.7	979.7	950.6	966.6	993.1	1008.8	1015.5	1078.8	DISPOSABLE PERSONAL INCOME	34
35	38.2	56.2	60.5	52.6	74.3	77.0	84.4	71.5	65.5	86.5	75.9	114.6	PERSONAL SAVING	35
36	6.0	8.1	8.1	6.6	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6	SAVING RATE (PER CENT)	36
37	8.1	-11.9	-21.9	-17.5	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	-107.5	FEDERAL GOVERNMENT SURPLUS	37
38	.7	1.8	3.4	12.3	9.2	1.8	3.2	2.0	2.1	-1	-1.6	-2.3	S. + L. GOVERNMENT SURPLUS	38
39	84.9	74.0	83.6	99.2	122.7	140.7	135.4	139.0	157.0	131.5	101.2	99.2	CORPORATE PROFITS, TAXES + DIVIDENDS:	39
40	.1	*	.1	.3	.6	.7	.7	.7	.7	.7	.7	.7	PROFITS - TOTAL	40
41	4.5	4.7	4.9	5.2	7.3	9.9	13.2	7.9	8.8	9.6	4.6	4.1	FARMS	41
42	12.4	13.6	15.6	17.6	19.6	20.8	20.8	20.7	20.7	20.9	20.7	20.6	FOREIGN	42
43	67.9	55.7	63.1	76.0	95.2	109.4	100.8	109.6	126.8	100.2	75.2	73.8	FINANCIAL CORPORATIONS	43
44	40.1	34.8	37.5	41.5	49.8	55.7	52.2	55.9	62.7	52.0	39.0	38.4	CORPORATE BUSINESS	44
45	.1	.1	.1	.1	.2	.3	.3	.3	.3	.3	.3	.3	TAX ACCRUALS - TOTAL	45
46	6.4	7.2	7.8	8.2	9.0	10.2	9.9	10.1	10.3	10.4	10.1	10.1	FARMS	46
47	33.6	27.5	29.7	33.3	40.5	45.3	42.1	45.6	52.2	41.3	28.6	28.0	FINANCIAL CORPORATIONS	47
48	24.3	24.7	25.0	27.3	29.6	32.7	31.6	32.5	33.2	33.3	33.8	33.9	CORPORATE BUSINESS	48
49	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DIVIDENDS - TOTAL	49
50	2.0	2.4	2.9	3.1	3.6	4.7	1.7	-2.7	-2.9	1.0	2.6	2.3	FARMS	50
51	1.6	2.3	1.9	2.0	2.2	2.7	2.5	2.8	2.9	2.6	2.7	2.7	NET FOREIGN	51
52	20.7	20.0	20.2	22.1	23.6	30.6	27.3	32.4	33.1	29.6	28.4	28.9	FINANCIAL CORPORATIONS	52
53	20.5	14.6	21.1	30.3	43.3	52.4	51.6	50.5	61.1	46.2	28.5	26.9	CORPORATE BUSINESS	53
54	*	-.1	*	.1	.3	.4	.4	.4	.4	.4	.4	.4	UNDIST. PROFITS - TOTAL	54
55	2.5	2.3	2.0	2.1	3.7	10.6	11.5	10.6	11.7	8.6	2.0	1.8	FARMS	55
56	4.5	4.1	5.9	7.4	8.3	7.9	8.3	7.9	7.5	8.0	7.9	7.9	FOREIGN BRANCH PROFITS	56
57	13.6	8.3	13.3	20.7	31.0	33.5	31.4	31.7	41.5	29.3	18.2	16.9	FINANCIAL CORPORATIONS	57
58	-5.1	-4.8	-4.9	-7.0	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-7.9	CORPORATE BUSINESS	58
59	2.5	2.3	2.0	2.1	3.7	10.6	11.5	10.6	11.7	8.6	2.0	1.8	+ INVENTORY VAL. ADJ.	59
60	10.9	5.8	10.3	15.7	17.1	9.0	15.2	8.9	2.0	9.8	13.2	10.7	+ BRANCH PROFITS	60
61	81.6	87.3	93.7	102.9	110.8	119.5	115.8	118.6	120.7	122.9	125.2	127.4	= NONFIN. CORPS., NET	61
62	8.7	9.0	9.3	10.0	10.4	10.6	10.5	10.8	10.6	10.7	10.7	10.7	TOTAL CAPITAL CONSUMPTION	62
63	1.6	1.7	1.9	2.0	2.1	2.3	2.2	2.3	2.3	2.3	2.3	2.3	OWNER-OCCUPIED HOMES (HH)	63
64	6.2	6.0	6.5	6.9	7.8	8.7	8.4	8.6	8.8	8.9	9.0	9.1	NONPROFIT INSTITUTIONS (HH)	64
65	13.1	14.6	15.7	17.7	19.3	21.3	20.6	21.2	21.5	21.7	21.9	22.2	FARM NONCORPORATE	65
66	51.9	56.0	60.4	66.3	71.2	76.7	74.1	75.7	77.5	79.3	81.2	83.0	NONFARM NONCORP. BUSINESS	66
67	1.8	2.0	2.2	2.7	3.1	3.5	3.4	3.5	3.6	3.6	3.7	3.7	TOTAL CORPORATE	67
68	.3	.4	.5	.6	.6	.7	.7	.7	.7	.7	.7	.7	FINANCIAL BUSINESS	68
69	49.8	53.6	57.7	63.0	67.5	72.5	70.1	71.6	73.3	75.0	76.8	78.6	CORPORATE FARMS	69
70	74.6	80.7	87.5	96.1	103.2	116.8	112.3	116.8	119.0	119.1	119.4	120.3	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE	70
71	156.1	168.0	181.2	197.0	214.0	236.3	228.1	235.4	239.7	242.0	244.6	247.7	TOT. CAP. CONS. INCL. DURABLES	71
72	-6.1	-6.4	-2.3	-3.8	-5.0	.4	-6.3	.3	3.0	4.8	1.6	1.6	STATISTICAL DISCREPANCY	72
73	47.2	47.0	44.9	41.9	40.6	39.6	38.5	40.2	40.0	39.5	38.5	38.7	PROFIT TAX RATE (%)	73
74	15.5	14.4	13.6	15.1	14.3	14.8	14.6	14.8	15.0	15.0	14.9	14.9	PERSONAL TAX RATE (%)	74

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES		
1969	1970	1971	1972	1973	1974	1974				1975				
						I	II	III	IV	I	II			
FUNDS RAISED BY NONFINANCIAL SECTORS														
1	91.8	98.2	147.4	169.4	187.4	180.1	166.0	208.6	182.2	162.5	167.1	209.7	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
2	88.0	92.5	135.9	158.9	180.1	176.2	159.7	204.1	182.6	157.5	159.2	199.9		2
3	-3.6	12.8	25.5	17.3	9.7	12.0	8.8	1.4	18.2	19.6	69.7	93.1	U.S. GOVERNMENT PUBLIC DEBT SECURITIES AGENCY ISSUES + MORTGAGES	3
4	-1.3	12.9	26.0	13.9	7.7	12.0	7.4	.4	19.7	20.7	71.7	93.4		4
5	-2.4	-1	-5	3.4	2.0	*	1.4	1.0	-1.5	-1.1	-2.0	-4		5
6	95.5	85.4	121.9	152.1	177.7	168.1	157.2	207.2	164.0	142.9	97.5	116.6	ALL OTHER NONFINANCIAL SECTORS	6
7	3.9	5.8	11.5	10.5	7.2	3.8	6.3	4.5	-4	5.0	8.0	9.7	CORPORATE EQUITIES	7
8	91.6	79.7	110.4	141.6	170.4	164.2	150.9	202.7	164.4	137.9	89.5	106.9	DEBT INSTRUMENTS	8
9	91.8	82.7	117.3	147.8	170.1	152.7	141.9	182.5	156.6	128.5	88.5	111.7	PRIVATE DOMESTIC NONFINANCIAL SECTORS	9
10	3.4	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	9.7	CORPORATE EQUITIES	10
11	88.4	77.0	105.8	136.9	162.7	148.6	135.6	177.6	156.7	123.3	80.8	102.0	DEBT INSTRUMENTS	11
12	49.6	56.7	83.2	93.8	96.1	92.9	89.7	109.6	81.0	91.5	95.8	117.9	DEBT CAPITAL INSTRUMENTS	12
13	9.9	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.7	S. + L. GOVERNMENT SEC'S.	13
14	12.0	19.8	18.8	12.2	9.2	19.7	17.1	10.0	16.6	25.9	40.1	36.3	CORPORATE BONDS	14
15	27.7	25.7	46.9	67.3	73.2	55.9	56.4	70.2	48.6	48.3	41.7	60.8	MORTGAGES	15
16	15.7	12.8	6.8	39.6	43.3	31.7	32.0	39.6	28.2	27.0	24.5	44.1	HOME MORTGAGES	16
17	4.7	5.8	26.1	10.3	8.4	7.8	6.7	8.0	7.9	8.5	7.0	5.3	OTHER RESIDENTIAL	17
18	5.3	5.3	10.0	14.8	17.0	11.5	14.5	17.0	7.0	7.5	3.5	7.9	COMMERCIAL	18
19	1.9	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	6.7	3.5	FARM	19
20	38.8	20.3	22.6	43.0	97.9	55.6	46.0	67.9	75.7	31.8	-15.1	-15.8	OTHER PVT. DOM N-F CREDIT	20
21	10.4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	CONSUMER CREDIT	21
22	15.5	6.7	7.8	18.9	35.8	27.3	30.3	34.9	26.5	17.3	-16.3	-16.0	BANK LOANS N.E.C.	22
23	3.0	3.0	-1.2	-5	-4	6.6	1.5	8.6	13.8	2.7	3.3	-6.2	OPEN-MARKET PAPER	23
24	9.9	4.6	4.8	5.5	8.3	12.1	5.9	7.2	19.6	15.5	1.2	4.3	OTHER	24
25	91.8	82.7	117.3	147.8	170.1	152.7	141.9	182.5	156.6	128.5	88.5	111.7	BY BORROWING SECTOR:	25
26	10.7	11.3	17.8	14.2	12.3	16.6	14.7	18.1	16.3	17.1	11.4	16.6	S. + L. GOVERNMENTS	26
27	31.7	23.4	39.8	63.1	72.8	44.0	42.3	52.7	49.9	30.0	26.0	49.1	HOUSEHOLDS	27
28	49.4	48.0	59.6	70.5	85.1	92.1	84.8	111.8	90.4	81.4	51.1	46.0	NONFINANCIAL BUSINESS	28
29	3.2	3.2	4.1	4.9	8.6	7.8	5.7	9.7	9.5	6.3	7.9	5.8	FARM	29
30	7.4	5.3	8.7	10.4	9.3	7.2	3.8	10.5	8.2	6.4	1.4	4.9	NONFARM NONCORPORATE	30
31	38.9	39.5	46.8	55.3	67.2	77.1	75.4	91.6	72.8	68.7	41.9	35.3	CORPORATE	31
32	35.5	33.8	35.4	44.4	59.7	73.0	69.1	86.6	72.8	63.5	34.1	25.6	DEBT CLAIMS	32
33	3.4	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	9.7	EQUITIES	33
34	3.7	2.7	4.6	4.3	7.5	15.4	15.3	24.7	7.4	14.3	9.0	4.9	FOREIGN	34
35	.5	.1	*	-4	-2	-3	.1	-5	-4	-2	.2	*	CORPORATE EQUITIES	35
36	3.2	2.7	4.6	4.7	7.7	15.7	15.3	25.2	7.7	14.5	8.7	4.8	DEBT CLAIMS	36
37	1.0	.9	.9	1.0	1.0	2.2	2.5	1.7	1.6	3.1	7.9	2.0	BONDS	37
38	-2	-3	1.6	2.9	2.8	4.7	6.3	12.9	-2.6	2.3	-3.6	2.7	BANK LOANS N.E.C.	38
39	.3	.8	.3	-1.0	2.2	7.1	4.0	10.0	7.6	6.7	.5	-1.4	OPEN-MARKET PAPER	39
40	2.1	1.3	1.8	1.8	1.7	1.7	2.4	.5	1.1	2.5	3.9	1.5	U.S. GOVT. LOANS	40
41	.4	2.8	3.2	-3	-1.7	-4.6	.1	-4.1	2.2	-16.4	7.6	-1.3	MEMO: U.S. GOVT. CASH BALANCE	41
42	91.4	95.5	144.2	169.7	189.0	184.7	166.0	212.7	180.1	178.9	159.5	211.0	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	42
43	-4.0	10.0	22.3	17.6	11.4	16.6	8.8	5.5	16.0	36.0	62.1	94.4	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS														
1	33.7	12.6	16.5	28.9	52.0	38.0	34.5	47.1	59.6	10.8	5.5	2.8	TOTAL CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS	1
2	8.8	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.1	5.9	SPONSORED CREDIT AGENCIES	2
3	9.1	8.2	3.8	6.2	19.6	21.4	9.3	24.3	33.4	18.6	9.1	4.7	U.S. GOVT. SECURITIES	3
4	-3	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	LOANS FROM U.S. GOVT.	4
5	24.9	4.3	12.7	22.8	32.4	15.9	25.3	22.9	25.7	-10.1	-4.5	-3.0	PVT. FINANCIAL SECTORS	5
6	6.1	4.6	3.3	2.4	.8	1.7	1.5	-5	1.8	4.2	7.5	.1	CORPORATE EQUITIES	6
7	18.8	-3	9.3	20.3	31.6	14.2	23.8	23.4	23.9	-14.3	-12.1	-3.1	DEBT INSTRUMENTS	7
8	1.5	3.1	5.1	7.0	2.3	1.4	2.0	1.9	.3	1.5	1.2	3.4	CORPORATE BONDS	8
9	.2	.7	2.1	1.7	-1.2	-1.3	.3	*	-2.6	-2.8	1.1	2.3	MORTGAGES	9
10	2.3	-5	3.0	6.8	13.5	7.5	-2.5	20.3	8.3	4.0	-14.6	-3.0	BANK LOANS N.E.C.	10
11	19.7	-5.0	1.8	4.9	9.8	-1	20.7	-9.1	8.3	-20.3	10.7	-2	OPEN-MARKET PAPER + RP'S	11
12	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	LOANS FROM FHLB'S	12
13	33.7	12.6	16.5	28.9	52.0	38.0	34.5	47.1	59.6	10.8	5.5	2.8	TOTALS RAISED, BY SECTOR	13
14	8.8	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.1	5.9	SPONSORED CREDIT AGENCIES	14
15	24.9	4.3	12.7	22.8	32.4	15.9	25.3	22.9	25.7	-10.1	-4.5	-3.0	PVT. FINANCIAL SECTORS	15
16	1.4	-3.1	2.5	4.0	4.5	-1.9	9.8	-4.6	3.7	-16.6	9.2	2.4	COMMERCIAL BANKS	16
17	4.2	-1.9	-6.8	.7	2.2	2.4	4.7	3.6	2.7	-1.3	2.4	-.7	BANK AFFILIATES	17
18	.2	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	-.4	FOREIGN BANKING AGENCIES	18
19	4.1	1.8	-1	2.0	6.0	6.3	3.6	13.6	10.2	-2.2	-11.7	-4.7	SAVINGS + LOAN ASSNS.	19
20	.5	.4	.6	.5	.5	.4	.4	.4	.3	.3	.3	.3	OTHER INSURANCE COMPANIES	20
21	8.3	1.6	4.2	9.3	9.4	3.9	4.5	2.8	5.5	2.8	-8.1	1.3	FINANCE COMPANIES	21
22	1.3	2.7	3.0	6.1	6.3	1.0	3.7	1.9	-7	-1.0	-2.0	-.7	REITS	22
23	4.8	2.6	1.1	-7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	OPEN-END INVESTMENT COS.	23
TOTAL FUNDS RAISED, ALL SECTORS, BY TYPE														
1	125.5	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	172.7	212.5	TOTAL FUNDS RAISED	1
2	4.8	2.6	1.1	-7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	INVESTMENT COMPANY SHARES	2
3	5.2	7.7	13.6	13.6	9.6	4.6	7.8	5.5	*	5.0	8.4	11.0	OTHER CORPORATE EQUITIES	3
4	115.5	100.4	149.1	185.4	231.3	212.5	192.8	251.7	240.4	164.1	157.2	202.7	DEBT INSTRUMENTS	4
5	5.5	21.1	29.4	23.6	29.4	35.5	18.1	25.7	51.6	38.5	78.8	97.7	U.S. GOVERNMENT SECURITIES	5
6	9.9	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.7	STATE + LOCAL GOVT. OBL.	6
7	14.5	23.8	24.8	20.2	12.5	23.3	21.7	22.7	18.5	30.6	49.2	41.8	CORPORATE + FOREIGN BONDS	7
8	27.8	26.4	48.9	68.8	71.9	54.5	56.7	70.1	46.0	45.2	42.8	63.1	MORTGAGES	8
9	10.4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	CONSUMER CREDIT	9
10	17.6	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-34.5	-16.3	BANK LOANS N. E. C.	10
11	14.1	-1.2	.9	3.3	11.6	13.6	26.2	9.5	29.7	-10.9	14.5	-7.8	OPEN-MARKET PAPER + RP'S	11
12	15.8	7.3	3.9	7.4	17.2	21.1	11.7	18.2	30.9	23.5	-4.3	1.3	OTHER LOANS	12

11/75 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										SEASONALLY ADJUSTED ANNUAL RATES			
	1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II		
1	88.0	92.5	135.9	158.9	180.1	176.2	159.7	204.1	182.6	157.5	159.2	199.9	TOTAL FUNDS	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS
2	15.7	28.1	41.7	18.3	33.2	49.2	17.1	61.9	60.7	57.1	56.7	15.4	TOTAL NET ADVANCES, BY TYPE	2
3	.7	15.9	33.8	8.4	11.0	8.6	-11.2	24.9	4.5	16.3	45.3	9.9	U.S. GOVERNMENT SECURITIES	3
4	4.6	5.7	5.7	5.2	7.6	13.8	9.9	13.5	16.3	15.5	17.8	15.8	RESIDENTIAL MORTGAGES	4
5	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	FHBL ADVANCES TO S+I'S	5
6	6.3	5.2	4.9	4.6	7.5	20.1	15.1	13.2	30.1	22.1	4.0	-4.6	OTHER LOANS + SECURITIES	6
													TOTALS ADVANCED, BY SECTOR	
7	2.9	2.8	3.2	2.6	3.0	7.4	2.2	2.7	8.1	16.8	17.6	7.0	U.S. GOVERNMENT	7
8	8.9	10.0	3.2	7.0	20.3	24.1	12.3	28.6	34.5	20.8	11.9	8.3	SPONSORED CREDIT AGENCIES	8
9	4.2	5.0	8.9	.3	9.2	6.2	-.9	13.1	10.7	1.8	8.9	4.8	MONETARY AUTHORITIES	9
10	-.3	10.3	26.4	8.4	.7	11.6	3.4	17.7	7.5	17.7	18.1	-4.6	FOREIGN	10
11	8.8	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.1	5.9	AGENCY BORROWING NOT INCLUDED IN LINE 1	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	81.1	72.6	98.1	146.7	166.5	149.1	151.9	166.4	155.8	121.3	112.6	190.4	TOTAL NET ADVANCES	12
13	4.8	5.2	-4.4	15.2	18.4	24.9	29.2	.8	47.1	22.2	33.6	87.8	U.S. GOVERNMENT SECURITIES	13
14	9.9	11.2	17.6	14.6	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.7	STATE + LOCAL OBLIGATIONS	14
15	12.5	20.0	19.5	13.2	10.1	20.6	19.4	19.1	16.5	27.3	47.0	39.2	CORPORATE + FOREIGN BONDS	15
16	15.7	12.8	29.1	44.6	44.1	25.6	28.8	34.0	19.9	19.7	13.6	33.6	RESIDENTIAL MORTGAGES	16
17	42.2	24.6	33.7	59.5	87.4	67.4	61.6	102.5	66.3	38.0	-5.9	3.3	OTHER MORTGAGES + LOANS	17
18	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	LESS: FHBL ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION	
													CREDIT MARKET FUNDS ADVANCED	
19	55.3	74.9	110.7	153.4	158.8	131.5	145.8	165.7	115.0	98.8	82.1	147.8	BY PRIVATE FINANCIAL INSTNS.	19
20	18.2	35.1	50.6	70.5	86.6	64.6	77.7	97.3	50.0	32.6	-7.8	42.6	COMMERCIAL BANKING	20
21	14.5	16.9	41.4	49.3	35.1	26.9	43.1	27.8	16.6	20.1	55.0	68.3	SAVINGS INSTITUTIONS	21
22	12.7	17.3	13.3	17.7	22.1	34.3	21.9	36.4	39.6	39.2	33.0	36.6	INSURANCE + PENSION FUNDS	22
23	9.9	5.7	5.3	15.8	15.0	5.7	3.1	4.2	8.8	6.9	2.0	.3	OTHER FINANCE	23
24	55.3	74.9	110.7	153.4	158.8	131.5	145.8	165.7	115.0	98.8	82.1	147.8	SOURCES OF FUNDS	24
25	2.6	63.2	90.3	97.5	84.9	72.5	87.2	100.2	25.1	77.2	77.5	119.7	PRIVATE DOMESTIC DEPOSITS	25
26	18.8	-.3	9.3	20.3	31.6	14.2	23.8	23.4	23.9	-14.3	-12.1	-3.1	CREDIT MARKET BORROWING	26
27	34.0	12.0	11.0	35.5	42.4	44.8	34.8	42.0	65.9	36.0	16.7	31.2	OTHER SOURCES	27
28	9.3	-8.5	-3.2	5.2	6.5	13.6	11.4	10.0	17.8	15.1	-7.1	-3.6	FOREIGN FUNDS	28
29	*	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	4.2	-8.0	TREASURY BALANCES	29
30	10.8	13.1	9.1	13.1	16.7	27.9	16.2	29.2	33.6	32.8	24.0	29.1	INSURANCE + PENSION RES.	30
31	13.8	4.4	2.9	16.5	20.2	8.4	6.6	7.5	14.8	4.0	-4.3	13.8	OTHER, NET	31
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	44.5	-2.6	-3.2	13.7	39.3	31.8	30.1	24.0	64.7	8.2	18.6	39.3	DIRECT LENDING IN CR. MARKETS	32
33	17.0	-9.0	-14.0	1.6	18.8	18.1	18.2	9.1	37.7	7.4	-19.4	9.4	U.S. GOVERNMENT SECURITIES	33
34	8.7	-1.2	.6	2.1	4.4	10.8	7.0	9.6	18.1	8.4	15.3	11.7	STATE + LOCAL OBLIGATIONS	34
35	6.6	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	16.8	13.1	CORPORATE + FOREIGN BONDS	35
36	10.2	-4.4	-6	4.0	11.3	1.6	4.4	4.3	14.7	-16.7	4.5	.8	OPEN-MKT PAPER + RP'S	36
37	2.0	1.4	1.5	.8	3.8	2.9	-.7	5.1	4.3	2.8	1.3	4.3	OTHER	37
38	5.4	66.6	93.7	101.9	88.8	78.8	95.6	108.9	27.8	82.6	84.7	127.1	DEPOSITS + CURRENCY	38
39	-2.3	56.1	81.0	85.2	76.3	71.9	86.9	91.1	31.5	78.2	85.5	89.9	TIME + SAVINGS ACCOUNTS	39
40	-13.7	15.0	7.7	8.7	18.5	23.6	17.1	42.8	26.4	8.0	-16.8	-27.3	LARGE NEGOTIABLE CD'S	40
41	3.4	24.2	32.9	30.6	29.5	26.6	32.0	32.8	-1.6	43.0	34.7	43.8	OTHER AT COMMERCIAL BANKS	41
42	8.0	16.9	40.4	45.9	28.2	21.8	37.7	15.5	6.6	27.1	67.5	73.4	AT SAVINGS INSTITUTIONS	42
43	7.7	10.5	12.7	16.7	12.6	6.8	8.8	17.8	-3.7	4.4	-.8	37.1	MONEY	43
44	4.8	7.1	9.3	12.3	8.6	.5	.4	9.2	-6.4	-1.0	-8.0	29.7	DEMAND DEPOSITS	44
45	2.8	3.5	3.4	4.4	3.9	6.3	8.4	8.6	2.7	5.4	7.2	7.4	CURRENCY	45
													TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
46	49.9	64.1	90.5	115.7	128.1	110.5	125.7	132.8	92.5	90.8	103.2	166.3		46
47	17.8	30.4	30.7	11.5	18.4	27.9	10.7	30.3	33.2	36.2	35.6	7.7	PUBLIC HOLDINGS AS % OF TOTAL	47
48	68.3	102.1	112.8	104.5	95.4	88.2	96.0	99.5	73.8	81.5	73.0	77.6	PVT. FINAN. INTERMEDIATION (%)	48
49	9.1	1.8	23.2	13.6	7.2	25.1	14.7	27.7	25.2	32.8	11.0	-8.2	TOTAL FOREIGN FUNDS	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	10.0	10.4	14.8	12.9	8.0	5.6	7.8	3.9	1.4	9.2	15.5	9.8	TOTAL NET ISSUES	1
2	4.8	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	MUTUAL FUND SHARES	2
3	5.2	7.7	13.6	13.6	9.6	4.6	7.8	5.5	*	5.0	8.4	11.0	OTHER EQUITIES	3
4	12.2	11.4	19.3	16.0	13.4	6.1	9.2	7.8	.6	6.6	13.7	8.4	ACO. BY FINANCIAL INSTITUTIONS	4
5	-2.2	-1.0	-4.5	-3.1	-5.4	-5	-1.4	-3.9	.8	2.6	1.8	1.4	OTHER NET PURCHASES	5

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

Line

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS													
1	750.9	808.3	864.0	944.9	1055.0	1150.5	1112.5	1134.6	1168.2	1186.9	1193.4	1220.8	PERSONAL INCOME	1
2	116.5	116.6	117.6	142.4	151.3	170.8	161.9	168.1	175.1	178.1	178.0	142.0	- PERSONAL TAXES + NONTAXES	2
3	634.4	691.7	746.4	802.5	903.7	979.7	950.6	966.5	993.1	1008.8	1015.5	1078.8	= DISPOSABLE PERSONAL INCOME	3
4	596.2	635.5	685.9	749.9	829.4	902.7	866.2	894.9	927.6	922.2	939.5	964.1	- PERSONAL OUTLAYS	4
5	38.2	56.2	60.5	52.6	74.3	77.0	84.4	71.5	65.5	86.5	75.9	114.6	= PERSONAL SAVING, NIA BASIS	5
6	7.1	8.8	9.2	11.1	11.5	15.1	10.0	21.6	12.3	16.6	11.4	28.5	+ CREDITS FROM GOVT. INSURANCE	6
7	2.5	.9	.8	1.4	.9	.5	.7	.9	.8	-.4	-.3	.7	+ CAPITAL GAINS DIVIDENDS	7
8	16.2	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	9.8	+ NET DURABLES IN CONSUMPTION	8
9	64.1	76.4	86.9	89.4	113.9	103.3	106.7	106.8	95.7	104.3	92.6	153.6	= NET SAVING	9
10	84.8	91.4	98.6	106.1	115.7	129.7	125.0	129.8	131.9	132.1	132.4	133.4	+ CAPITAL CONSUMPTION	10
11	148.9	167.9	185.5	195.5	229.6	233.0	231.7	236.6	227.6	236.3	225.0	286.9	= GROSS SAVING	11
12	145.4	167.7	186.1	203.8	235.6	245.3	240.6	246.6	238.9	255.9	249.9	304.4	GROSS INVESTMENT	12
13	117.8	116.2	136.4	158.8	174.1	166.3	163.2	166.5	175.5	160.1	160.4	163.5	CAPITAL EXPEND.-NET OF SALES	13
14	22.0	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	RESIDENTIAL CONSTRUCTION	14
15	90.8	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.0	CONSUMER DURABLE GOODS	15
16	5.1	5.3	5.6	6.0	6.3	6.3	6.5	6.4	6.1	6.1	5.9	5.6	NONPROFIT PLANT + EQUIP.	16
17	27.6	51.5	49.7	45.0	61.5	78.9	77.3	80.1	63.5	95.8	89.6	141.0	NET FINANCIAL INVESTMENT	17
18	56.8	74.1	92.8	114.0	130.8	121.8	121.4	133.3	104.9	127.7	118.2	196.1	NET ACQ. OF FINANCIAL ASSETS	18
19	42.5	54.4	72.3	93.6	110.4	87.3	93.7	96.8	72.1	86.4	88.6	148.7	DEP. + CR. MKT. INSTR. (1)	19
20	1.5	11.2	11.0	11.8	13.1	4.5	10.2	9.6	-3.7	1.9	-6.1	33.0	DEMAND DEP. + CURRENCY	20
21	6.0	44.4	70.3	75.4	67.7	59.6	76.2	63.4	27.5	71.3	102.8	95.8	TIME + SAVINGS ACCOUNTS	21
22	-2.0	27.5	29.8	29.5	39.5	37.9	38.5	47.9	20.8	44.2	35.3	22.4	AT COMMERCIAL BANKS	22
23	8.0	16.9	40.4	45.9	28.2	21.8	37.7	15.5	6.6	27.1	67.5	73.4	AT SAVINGS INST.	23
24	35.0	-1.1	-8.9	6.4	29.7	23.1	7.3	23.7	48.3	13.2	-8.2	19.9	CREDIT MKT. INSTRUMENTS	24
25	12.8	-9.7	-14.4	.6	20.4	14.5	14.1	15.5	31.4	-2.8	-35.1	-2.2	U.S. GOVT. SECURITIES	25
26	9.6	-.8	-.2	1.0	4.3	10.0	4.8	9.4	17.8	7.9	13.9	9.3	S. + L. OBLIGATIONS	26
27	6.6	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	16.8	13.1	CORPORATE + FGN. BONDS	27
28	4.8	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	-4.6	-1.4	COMMERCIAL PAPER	28
29	1.1	.1	.2	-1.8	.5	.8	-.5	.7	.3	2.6	.7	1.2	MORTGAGES	29
30	4.8	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	INVESTMENT COMPANY SHARES	30
31	-8.6	-4.4	-6.5	-4.7	-6.6	-2.0	-3.0	-2.5	-1.1	-1.6	-9.2	-1.3	OTHER CORPORATE SHARES	31
32	5.0	5.2	6.2	6.6	7.3	7.3	7.1	7.5	7.3	7.2	7.2	7.0	LIFE INSURANCE RESERVES	32
33	16.3	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.4	46.7	PENSION FUND RESERVES	33
34	-3.5	-4.7	-4.7	-7.4	-4.4	-5.3	.4	-6.4	-8.4	-6.9	-8.7	-6.3	NET INV. IN NONCORP. BUS.	34
35	-1.8	-.9	.5	.1	-.2	-.3	.4	-2.1	.4	.2	1.5	.1	SECURITY CREDIT	35
36	2.1	2.6	2.3	2.7	1.5	2.2	2.2	2.2	2.3	2.3	2.4	2.4	MISCELLANEOUS ASSETS	36
37	29.2	22.5	43.1	68.9	69.3	42.9	44.1	53.2	41.4	31.9	28.6	55.2	NET INCREASE IN LIABILITIES	37
38	31.7	23.4	39.8	63.1	72.8	44.0	42.3	52.7	49.9	30.0	26.0	49.1	CREDIT MARKET INSTRUMENTS	38
39	16.1	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	26.4	41.9	HOME MORTGAGES	39
40	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	OTHER MORTGAGES	40
41	9.4	5.0	9.2	16.0	20.1	8.7	8.8	14.0	14.1	-3.2	-2.4	.2	INSTALMENT CONS. CREDIT	41
42	1.0	1.1	2.0	3.1	2.8	.9	-.6	3.2	1.7	-.4	-.9	1.8	OTHER CONSUMER CREDIT	42
43	1.0	.9	1.8	2.8	1.8	-2.5	-3.2	-7.1	.7	-.5	-1.2	2.6	BANK LOANS N.E.C.	43
44	3.0	2.6	1.4	1.3	2.5	2.9	1.7	3.5	3.8	2.8	2.7	1.2	OTHER LOANS	44
45	-3.4	-1.8	2.6	4.7	-4.6	-2.1	.8	-.5	-9.4	.9	1.7	5.1	SECURITY CREDIT	45
46	.5	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	TRADE DEBT	46
47	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS	47
48	3.5	.2	-.5	-8.3	-6.0	-12.2	-8.9	-10.0	-11.2	-19.6	-24.9	-17.5	DISCREPANCY	48
	(1) EXCLUDES CORPORATE EQUITIES.													
	MEMORANDA:													
	NET PHYSICAL INVESTMENT:													
	(A) RESIDENTIAL CONSTRUCTION													
49	22.0	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	EXPENDITURES	49
50	8.7	9.0	9.3	10.0	10.4	10.6	10.5	10.8	10.6	10.7	10.7	10.8	- CAPITAL CONSUMPTION	50
51	16.1	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	26.4	41.9	= HOME MORTGAGES	51
52	-2.8	-1.9	-6.6	-14.1	-17.0	-10.7	-11.9	-18.0	-5.5	-7.3	-7.6	-24.9	= EXCESS NET INVESTMENT	52
	(B) CONSUMER DURABLES													
53	90.8	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.0	EXPENDITURES	53
54	74.6	80.7	87.5	94.1	103.2	116.8	112.3	116.8	119.0	119.1	119.4	120.3	= CAPITAL CONSUMPTION	54
55	16.2	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	9.8	= NET INVESTMENT	55
56	10.4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	= CONSUMER CREDIT	56
57	5.9	4.5	5.2	5.2	4.2	1.1	3.4	-4.4	1.3	5.2	8.8	7.7	= EXCESS NET INVESTMENT	57
	(C) NONPROFIT PLANT + EQUIP.													
58	5.1	5.3	5.6	6.0	6.3	6.3	6.5	6.4	6.1	6.1	5.9	5.6	EXPENDITURES	58
59	1.6	1.7	1.9	2.0	2.1	2.3	2.2	2.3	2.3	2.3	2.3	2.3	= CAPITAL CONSUMPTION	59
60	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	= NONPROFIT MORTGAGES	60
61	2.2	2.2	2.5	2.6	2.7	2.6	2.9	2.7	2.4	2.4	2.2	1.9	= EXCESS NET INVESTMENT	61
	PER CENT RATIOS:													
62	15.5	14.4	13.6	15.1	14.3	14.8	14.6	14.8	15.0	15.0	14.9	11.6	EFFECTIVE TAX RATE	62
63	6.0	8.1	8.1	6.6	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6	SAVING RATE, NIA BASIS	63
	PER CENT OF DISPOSABLE INCOME ADJ. (2):													
64	23.1	23.9	24.5	24.0	25.1	23.4	24.1	23.9	22.6	23.1	21.9	25.9	GROSS SAVING	64
65	18.3	16.6	18.0	19.5	19.0	16.7	17.0	16.8	17.4	15.6	15.6	14.8	CAPITAL EXPENDITURES	65
66	8.8	10.6	12.3	14.0	14.3	12.2	12.6	13.5	10.4	12.5	11.5	17.7	ACQUISITION OF FINAN. ASSETS	66
67	4.5	3.2	5.7	8.5	7.6	4.3	4.6	5.4	4.1	3.1	2.8	5.0	NET INCREASE IN LIABILITIES	67
68	4.9	3.3	5.3	7.7	7.9	4.4	4.4	5.3	5.0	2.9	2.5	4.4	CREDIT MARKET BORROWING	68
69	644.0	701.4	756.4	815.0	916.2	995.3	961.3	989.0	1006.2	1024.9	1026.6	1107.9	(2) DISPOSABLE INCOME ADJ.	69
	(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)													

II/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

	1969	1970	1971	1972	1973	1974	1974				1975				
							I	II	III	IV	I	II			
	NONFINANCIAL BUSINESS - TOTAL														
1	139.5	128.2	137.5	155.2	183.9	177.4	181.6	176.1	177.8	173.9	163.4	162.1	126.7	INCOME BEFORE TAXES	1
2	80.4	80.3	90.6	104.1	112.6	112.3	115.3	111.4	106.4	116.0	122.1	121.7	121.7	GROSS SAVING	2
3	74.4	73.6	80.4	89.3	98.8	98.6	108.7	96.1	90.2	99.4	103.5	102.9	102.9	GROSS INVESTMENT	3
4	108.0	108.0	117.1	134.3	160.5	164.1	164.6	168.9	159.6	163.5	120.6	107.4	107.4	CAPITAL EXPENDITURES	4
5	101.1	103.5	110.8	125.7	145.2	149.9	147.7	155.4	150.9	145.7	139.8	141.2	141.2	FIXED INVESTMENT	5
6	90.5	92.0	95.0	106.4	125.7	136.8	132.5	137.5	138.4	138.9	134.3	132.7	132.7	BUSINESS PLANT + EQUIPMENT	6
7	.1	.9	3.0	2.1	-6	-4	-2.1	3.0	.8	-3.2	-1.9	3.4	3.4	NONFARM HOME CONST. (1)	7
8	10.4	10.6	12.8	17.3	20.0	13.4	17.2	14.9	11.7	10.0	7.4	5.1	5.1	MULTI-FAMILY RESIDENTIAL	8
9	7.8	4.5	6.3	8.5	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-33.7	-33.7	CHANGE IN INVENTORIES	9
10	-34.4	-34.5	-36.7	-45.0	-61.7	-65.5	-55.9	-72.9	-69.4	-64.1	-17.0	-4.6	-4.6	NET FINANCIAL INVESTMENT	10
11	30.2	14.8	25.3	33.8	43.9	46.6	66.7	70.7	41.8	6.8	-8.9	1.6	1.6	FINANCIAL USES OF FUNDS, NET	11
12	64.7	49.2	62.0	78.7	105.5	112.1	122.6	143.6	111.2	70.9	8.2	6.2	6.2	FINAN. SOURCES OF FUNDS, NET	12
13	3.4	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	9.7	9.7	CORPORATE SHARE ISSUES	13
14	46.0	42.3	48.2	59.6	77.6	88.0	78.6	106.8	90.4	76.2	43.4	36.3	36.3	CREDIT MARKET INSTRUMENTS	14
15	12.0	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	36.3	36.3	CORPORATE BONDS	15
16	-4.4	-2	1.9	1.2	-9	-9	-2.2	1.8	*	-3.1	-1.9	2.1	2.1	HOME MORTGAGES	16
17	10.8	11.6	19.5	26.2	28.4	22.8	23.0	29.3	19.0	20.0	15.9	15.4	15.4	OTHER MORTGAGES	17
18	14.5	5.8	5.9	16.1	34.0	25.8	33.6	42.1	25.8	17.8	-15.1	-18.5	-18.5	BANK LOANS N.E.C.	18
19	9.2	4.9	1.9	3.3	5.1	14.9	5.5	13.0	27.6	13.6	2.7	-2.2	-2.2	OTHER LOANS	19
20	21.2	8.6	5.3	15.4	20.1	18.6	29.2	29.6	18.2	-2.6	-23.3	-21.7	-21.7	TRADE DEBT	20
21	-5.9	-7.3	-2.9	-7.1	.4	1.3	8.5	2.1	2.5	-7.8	-19.6	-18.2	-18.2	OTHER LIABILITIES	21
22	6.0	6.7	10.2	14.8	13.8	13.6	6.7	15.3	16.2	16.6	18.6	18.6	18.6	DISCREPANCY	22
	FARM BUSINESS														
1	16.7	16.9	17.2	21.0	38.5	31.8	39.1	29.1	29.8	29.1	22.2	22.7	22.7	NET INCOME	1
2	*	-1	*	.1	.3	.4	.4	.4	.4	.4	.4	.4	.4	NET SAVING	2
3	6.6	6.4	7.0	7.5	8.4	9.3	9.0	9.3	9.5	9.6	9.7	9.8	9.8	CAPITAL CONSUMPTION	3
4	3	4	5	6	6	7	7	7	7	7	7	7	7	CORPORATE	4
5	6.2	6.0	6.5	6.9	7.8	8.7	8.4	8.6	8.8	8.9	9.0	9.1	9.1	NONCORPORATE	5
6	6.5	6.3	6.9	7.6	8.7	9.7	9.4	9.7	9.8	10.0	10.1	10.2	10.2	CURRENT SURP. = GROSS SAVING	6
7	6.5	6.3	6.9	7.6	8.7	9.7	9.4	9.7	9.8	10.0	10.1	10.2	10.2	GROSS INVESTMENT	7
8	6.6	7.0	8.4	8.4	13.9	15.4	15.3	15.9	15.4	14.8	11.8	13.7	13.7	CAPITAL EXPENDITURES	8
9	5.9	6.3	6.4	7.1	9.5	12.3	10.9	12.0	12.5	13.8	12.8	13.3	13.3	PLANT + EQUIPMENT	9
10	.6	.5	.6	.6	.5	.7	.7	.8	.8	.7	.5	.8	.8	RESIDENTIAL CONSTRUCTION	10
11	.1	.2	1.4	.7	4.0	2.3	3.8	3.1	2.1	.3	-1.4	-.3	-.3	CHANGE IN INVENTORIES	11
12	-1	-7	-1.4	-8	-5.2	-5.6	-5.9	-6.3	-5.5	-4.8	-1.8	-3.5	-3.5	NET FINANCIAL INVESTMENT	12
13	.5	.6	.7	.9	.7	.8	.7	.9	.9	.9	.8	.8	.8	NET INCR. IN FINAN. ASSETS	13
14	.1	.1	.1	.3	-	.1	.1	*	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.4	.5	.6	.7	.7	.8	.6	.9	.8	.8	.8	.7	.7	MISCELLANEOUS ASSETS	15
16	.4	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	INSURANCE RECEIVABLES	16
17	.1	.1	.1	.1	.2	.2	.1	.4	.2	.2	.2	.1	.1	EQ. IN SPONS. AGS. (2)	17
18	.6	1.4	2.1	1.7	5.9	6.5	6.6	7.2	6.4	5.7	2.6	4.3	4.3	NET INCREASE IN LIABILITIES	18
19	3.2	3.2	4.1	4.9	8.6	7.8	5.7	9.7	9.5	6.3	7.9	5.8	5.8	CREDIT MARKET INSTRUMENTS	19
20	1.9	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	6.3	6.7	3.5	3.5	MORTGAGES	20
21	.6	.8	1.3	1.8	3.0	.9	1.7	1.1	.6	.2	-.3	1.2	1.2	BANK LOANS N.E.C.	21
22	.6	.6	.7	.5	1.2	1.9	.7	3.0	3.3	.7	1.5	1.1	1.1	OTHER LOANS	22
23	*	-1	*	*	.1	.3	-2	.4	.6	.3	.9	.1	.1	U.S. GOVERNMENT	23
24	.6	.7	.7	.4	1.1	1.7	.9	2.6	2.7	.4	.5	.9	.9	FICB	24
25	.7	.9	1.1	1.5	1.5	1.2	1.8	1.3	1.4	.3	-2.0	-2.5	-2.5	TRADE DEBT	25
26	-3.2	-2.8	-3.1	-4.6	-4.2	-2.5	-8	-3.8	-4.4	-1.0	-3.4	1.0	1.0	PROPRIETOR NET INVESTMENT	26
	NONFARM NONCORPORATE BUSINESS														
1	60.0	60.3	62.2	65.3	67.7	71.3	69.4	70.6	72.4	72.7	72.9	73.6	73.6	NET INCOME	1
2	13.1	14.6	15.7	17.7	19.3	21.3	20.6	21.2	21.5	21.7	21.9	22.2	22.2	CAPITAL CONSUMPTION	2
3	13.2	14.6	15.7	17.7	19.3	21.1	20.6	21.2	21.3	21.2	21.9	22.2	22.2	CURRENT SURP. = GROSS SAVING	3
4	13.2	14.6	15.7	17.7	19.3	21.1	20.6	21.2	21.3	21.2	21.9	22.2	22.2	GROSS INVESTMENT	4
5	18.6	16.9	21.6	23.4	25.1	22.9	24.9	25.3	21.9	19.5	12.1	14.4	14.4	CAPITAL EXPENDITURES	5
6	17.6	18.3	21.7	25.3	26.6	21.9	23.9	24.6	21.3	17.9	16.6	17.3	17.3	FIXED CAPITAL	6
7	10.6	10.6	11.5	12.2	12.9	12.8	12.8	12.9	12.9	12.7	12.7	12.5	12.5	PLANT + EQUIPMENT	7
8	-.3	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	1.3	HOME CONSTRUCTION (1)	8
9	7.3	7.5	9.1	12.3	14.2	9.7	12.4	10.6	8.4	7.2	5.0	3.5	3.5	MULTI-FAMILY RESIDENTIAL	9
10	1.0	-1.4	-1	-1.9	-1.5	1.0	1.1	.6	.6	1.6	-4.4	-2.9	-2.9	CHANGE IN INVENTORIES	10
11	-5.4	-2.4	-5.9	-5.6	-5.8	-4.3	-4.1	-6	-6	1.7	9.8	7.7	7.7	NET FINANCIAL INVESTMENT	11
12	1.3	1.3	1.5	2.1	2.3	1.9	.7	2.5	3.1	1.7	2.5	2.3	2.3	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.6	.6	.7	1.1	1.3	.9	-.3	1.4	2.1	.7	1.5	1.3	1.3	CONSUMER CREDIT	14
15	.7	.7	.8	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	.9	.9	MISCELLANEOUS ASSETS	15
16	.7	.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	6.7	3.7	7.4	7.7	8.0	3.8	4.9	6.6	3.6	-.1	-7.3	-5.5	-5.5	NET INCREASE IN LIABILITIES	18
19	7.4	5.3	8.7	10.4	9.3	7.2	3.8	10.5	8.2	6.4	1.4	4.9	4.9	CREDIT MARKET INSTRUMENTS	19
20	3.8	4.9	8.0	9.2	7.1	6.1	5.0	8.0	6.2	5.3	4.2	5.5	5.5	MORTGAGES	20
21	-.2	.2	1.0	.6	-.4	-.4	-1.1	.9	*	-1.5	-1.0	1.1	1.1	HOME MORTGAGES	21
22	3.6	4.3	6.2	7.3	5.9	5.6	4.8	5.6	5.6	6.2	5.0	3.7	3.7	MULTI-FAMILY RESIDENTIAL	22
23	.4	.4	.9	1.3	1.6	1.0	1.3	1.6	.6	.6	.2	.7	.7	COMMERCIAL	23
24	2.1	-.6	.2	.7	.4	-1.0	-2.0	.3	-.4	-1.9	-2.8	-.2	-.2	BANK LOANS N.E.C.	24
25	1.5	1.0	.5	.4	1.8	2.1	.8	2.1	2.4	3.0	-.1	-.3	-.3	OTHER LOANS	25
26	-.5	.2	.3	.2	-1.0	-.6	-.1	1.3	-.6	-.5	-3.3	-3.1	-3.1	TRADE DEBT, NET	26
27	-2	-1.8	-1.6	-2.8	-.3	-2.8	1.2	-2.6	-3.9	-5.9	-5.4	-7.3	-7.3	PROPRIETOR NET INVESTMENT	27

(1) CHANGE IN WORK IN PROCESS.

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

11/75 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

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
NONFINANCIAL CORPORATE BUSINESS														
1	67.9	55.7	63.1	76.0	95.2	109.4	100.8	109.6	126.8	100.2	75.2	73.8	PROFITS BEFORE TAX	1
2	33.6	27.5	29.7	33.3	40.5	45.3	42.1	45.6	52.2	41.3	28.6	28.0	- PROFITS TAX ACCRUALS	2
3	20.7	20.0	20.2	22.1	23.6	30.6	27.3	32.4	33.1	29.6	28.4	28.9	- NET DIVIDENDS PAID	3
4	13.6	8.3	13.3	20.7	31.0	33.5	31.4	21.7	41.5	29.3	18.2	16.9	= UNDISTRIBUTED PROFITS	4
5	2.5	2.3	2.0	2.1	3.7	10.6	11.5	10.6	11.7	8.6	2.0	1.8	+ FOREIGN BRANCH PROFITS	5
6	-5.1	-4.8	-4.9	-7.0	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-7.9	+ INV. VALUATION ADJUSTMENT	6
7	49.8	53.6	57.7	63.0	67.5	72.5	70.1	71.6	73.3	75.0	76.8	78.6	+ CAPITAL CONSUMPTION ALLOW.	7
8	60.7	59.4	68.0	78.7	84.6	81.5	85.3	80.5	75.3	84.8	90.1	89.3	= GROSS INTERNAL FUNDS	8
9	54.7	52.7	57.8	64.0	70.8	67.9	78.6	65.2	59.1	68.2	71.5	70.5	GROSS INVESTMENT	9
10	83.7	84.0	87.2	102.5	121.5	125.9	124.3	127.8	122.4	129.2	96.6	79.3	CAPITAL EXPENDITURES	10
11	76.9	78.4	82.1	92.8	108.6	115.0	112.3	118.0	116.3	113.3	110.0	109.8	FIXED INVESTMENT	11
12	74.0	75.1	77.1	87.1	103.3	111.7	108.8	112.6	113.1	112.4	108.8	106.9	PLANT + EQUIPMENT	12
13	-3	2	1.2	.8	-5	-6	-1.4	1.1	*	-1.9	-1.2	1.3	HOME CONSTRUCTION	13
14	3.2	3.1	3.8	4.9	5.8	3.8	4.8	4.3	3.2	2.8	2.6	1.5	MULTI-FAMILY RESIDENTIAL	14
15	6.7	5.7	5.1	9.7	12.9	10.9	12.0	9.8	6.1	15.9	-13.3	-30.5	CHANGE IN INVENTORIES	15
16	-28.9	-31.3	-29.4	-38.5	-50.7	-58.0	-45.6	-62.5	-63.3	-61.0	-25.1	-8.8	NET FINANCIAL INVESTMENT	16
17	28.4	12.9	23.1	30.8	40.9	43.8	65.4	67.3	37.8	4.3	-12.2	-1.5	NET ACQ. OF FINANCIAL ASSETS	17
18	2.3	-4	10.6	4.0	6.9	13.2	22.7	19.6	10.5	*	11.6	10.1	LIQUID ASSETS	18
19	2.6	.9	*	-1	-3	.3	-5	-1.3	1.4	1.7	.7	1.7	DEMAND DEP. + CURRENCY	19
20	-2.4	1.7	3.6	3.1	1.4	6.6	6.8	15.8	2.1	1.7	-8.9	-5.8	TIME DEPOSITS	20
21	-2.3	.5	2.2	-2.4	-1.8	3.5	-2.4	3.0	1.0	12.4	9.2	10.1	U.S. GOVT. SECURITIES	21
22	-1.0	-6	1.0	1.0	-1	.6	2.1	*	.1	.2	1.6	1.8	S. + L. OBLIGATIONS	22
23	4.0	.5	2.4	.8	5.2	4.9	8.8	8.8	2.1	*	4.1	2.3	COMMERCIAL PAPER	23
24	1.4	-3.4	.8	1.6	2.6	-2.8	7.8	-6.7	3.7	-16.0	5.0	-1	SECURITY R.P.'S	24
25	.3	.7	.6	1.6	2.0	1.2	.1	2.9	1.9	-.6	-.9	1.8	CONSUMER CREDIT	25
26	22.7	8.4	5.7	20.0	24.1	20.8	38.0	38.4	17.6	-10.7	-26.7	-22.0	TRADE CREDIT	26
27	3.0	4.2	6.2	5.2	7.9	8.6	4.5	6.3	7.9	15.6	3.8	8.7	MISCELLANEOUS ASSETS	27
28	2.2	3.6	3.8	1.5	3.6	7.2	1.3	5.5	7.8	14.0	1.9	5.9	FOREIGN DIR. INVEST. (1)	28
29	-4	-4	1.4	1.8	2.6	-2	1.6	-8	-1.6	-	.3	1.2	FOREIGN CURRENCIES	29
30	1.1	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	INSURANCE RECEIVABLES	30
31	.1	.1	*	*	*	*	*	*	*	*	*	*	EQUITY IN SPONSORED AGS.	31
32	57.4	44.2	52.5	69.3	91.6	101.8	111.0	129.8	101.1	65.3	12.9	7.3	NET INCREASE IN LIABILITIES	32
33	38.9	39.5	46.8	55.3	67.2	77.1	75.4	91.6	72.8	68.7	41.9	35.3	NET FUNDS RAISED IN MKTS.	33
34	3.4	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	9.7	NET NEW EQUITY ISSUES	34
35	35.5	33.8	35.4	44.4	59.7	73.0	69.1	86.6	72.8	63.5	34.1	25.6	DEBT INSTRUMENTS	35
36	-	-	.1	.5	1.8	1.6	1.6	1.7	1.3	1.9	1.7	3.2	TAX-EXEMPT BONDS (2)	36
37	12.0	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	36.3	CORPORATE BONDS (1)	37
38	4.6	5.2	11.4	15.6	16.1	10.9	12.6	17.4	7.3	6.3	3.0	8.5	MORTGAGES	38
39	-2	2	1.0	.6	-4	-4	-1.1	.9	*	-1.5	-1.0	1.1	HOME MORTGAGES	39
40	1.2	1.5	2.6	3.0	2.5	2.2	1.9	2.4	2.3	2.3	2.0	1.6	MULTI-FAMILY	40
41	3.7	3.6	7.9	12.0	14.1	9.1	11.8	14.1	5.0	5.6	1.9	5.9	COMMERCIAL	41
42	11.8	5.6	4.4	13.5	30.6	29.9	33.9	40.7	25.6	19.4	-12.0	-19.5	BANK LOANS N.E.C.	42
43	2.3	2.2	-1.7	-6	-2	4.1	-8	6.2	10.7	.4	1.5	-4.1	COMMERCIAL PAPER	43
44	.4	.4	.3	*	-1	1.3	1.2	1.2	1.5	1.2	.9	-1.1	ACCEPTANCES	44
45	4.3	.4	1.9	2.8	2.0	4.5	4.0	.5	9.4	4.1	-1.1	2.1	FINANCE COMPANY LOANS	45
46	.1	.3	.2	.3	1.1	-3	.1	.2	4.3	*	*	*	U.S. GOVERNMENT LOANS	46
47	-3.3	-3.7	2.0	-1	2.3	4.4	3.4	1.7	10.9	1.6	-12.2	-13.3	PROFIT TAXES PAYABLE	47
48	21.0	7.4	3.8	13.7	19.6	18.1	27.5	29.7	17.4	-2.4	-18.0	-16.1	TRADE DEBT	48
49	.8	1.0	-1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.3	1.4	MISCELLANEOUS LIABILITIES	49
50	6.0	6.7	10.2	14.8	13.8	13.6	6.7	15.3	16.2	16.6	18.6	18.8	DISCREPANCY	50
51	1.8	.9	1.9	6.3	4.5	2.8	10.5	8.7	.2	-8.3	-8.6	-6.0	MEMO: NET TRADE CREDIT	51
52	36.4	30.3	27.8	33.7	38.1	41.1	39.3	43.0	41.9	40.2	40.9	41.2	PROFITS TAX PAYMENTS	52
53	49.5	49.4	47.0	43.8	42.6	41.4	41.7	41.6	41.2	41.2	38.0	38.0	PER CENT RATIOS:	53
54	137.8	141.4	128.3	130.1	143.6	154.5	145.7	158.6	162.5	152.4	107.2	88.7	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	42.4	40.2	40.6	43.3	49.2	58.0	55.6	67.8	59.5	49.1	35.3	32.2	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.

II/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

	1969	1970	1971	1972	1973	1974	I	II	III	IV	1975			
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS														
1	119.7	135.0	152.2	177.2	193.5	207.7	200.6	205.3	210.9	213.9	219.8	225.3	TOTAL RECEIPTS, NIA BASIS	1
2	92.1	102.3	114.0	129.2	141.3	151.1	145.3	149.5	154.5	155.1	155.9	159.1	TAX RECEIPTS	2
3	7.3	8.3	9.2	10.6	11.7	12.8	12.4	12.7	13.0	13.3	13.7	14.1	SOCIAL INSURANCE RECEIPTS	3
4	20.3	24.4	29.0	37.4	40.5	43.8	42.9	43.2	43.4	45.5	50.2	52.2	GRANTS IN AID RECEIVED	4
5	119.0	133.2	148.8	164.9	184.4	205.9	197.4	203.3	208.8	214.0	221.5	227.6	TOTAL EXPENDITURES, NIA BASIS	5
6	111.2	123.3	136.6	150.8	169.8	192.3	184.8	190.1	195.1	199.3	205.1	210.2	PURCH. OF GOODS + SERVICES	6
7	7.8	9.9	12.2	14.1	14.6	13.6	12.6	13.2	13.7	14.7	16.4	17.5	NET INTEREST + TRANSFERS	7
8	.7	1.8	3.4	12.3	9.2	1.8	3.2	2.0	2.1	-1	-1.6	-2.3	NET SURPLUS, NIA BASIS	8
9	5.5	6.3	6.3	7.9	9.4	12.2	8.4	11.7	13.0	15.9	9.9	13.6	- RETIREMENT CREDIT TO HH	9
10	-4.8	-4.5	-2.9	4.5	-3	-10.4	-5.2	-9.7	-10.9	-16.0	-11.5	-15.9	= GROSS SAVING	10
11	-9.3	-4.3	-12.1	-2.7	-5.4	-10.8	-4.1	-10.7	-11.9	-16.5	-13.2	-16.7	NET FINANCIAL INVESTMENT	11
12	1.9	7.6	6.4	12.2	7.9	6.7	11.6	8.3	5.4	1.5	-9	.8	NET ACQ. OF FINANCIAL ASSETS	12
13	1.4	-2.9	1.0	1.5	-3	.1	.6	5.0	-2.7	-2.5	.9	-1.4	DEMAND DEP. + CURRENCY	13
14	-5.9	10.0	7.2	6.8	7.2	5.7	3.8	11.9	2.0	5.2	-8.4	-1	TIME DEPOSITS	14
15	6.4	.3	-2.0	3.6	.4	.3	6.6	-9.2	5.5	-1.8	6.4	2.1	CREDIT MARKET INSTRUMENTS	15
16	6.4	.2	-1.8	3.4	.2	.1	6.4	-9.4	5.3	-2.1	6.5	1.4	U.S. GOVT. SECURITIES	16
17	3.1	.9	-1.3	4.0	1.2	-6	4.6	-9.9	3.1	-4	5.9	2.3	DIRECT	17
18	3.4	-8	-5	-6	-1.0	.7	1.9	.5	2.2	-1.7	.5	-9	U.S. GOVT. AGENCY SEC.	18
19	.1	.2	-.3	.2	.2	.2	.2	.2	.2	.3	.3	.6	S. + L. OBLIGATIONS	19
20	-.1	*	*	*	*	*	*	*	*	*	-.1	*	HOME MORTGAGES	20
21	*	.1	.3	.3	.6	.6	.6	.6	.6	.6	.2	.2	TAXES RECEIVABLE	21
22	11.2	11.8	18.5	14.9	13.3	17.5	15.7	19.0	17.3	18.0	12.3	17.5	NET INCREASE IN LIABILITIES	22
23	10.7	11.3	17.8	14.2	12.3	16.6	14.7	18.1	16.2	17.1	11.4	16.6	CREDIT MARKET BORROWING	23
24	9.9	11.2	17.5	13.8	11.9	15.7	14.5	18.7	14.4	15.3	12.3	17.5	S. + L. OBLIGATIONS	24
25	2.8	2.3	2.5	-.7	-.2	2.9	-.5	3.4	5.9	2.8	-.8	3.4	SHORT-TERM	25
26	7.2	8.9	15.0	14.5	12.2	12.9	15.0	15.4	8.5	12.6	13.1	14.1	OTHER	26
27	.7	.1	.4	.3	.3	.8	.3	-.6	1.9	1.8	-.9	-.9	U.S. GOVERNMENT LOANS	27
28	.5	.5	.7	.7	1.1	.9	1.0	.9	1.0	.9	.9	.9	TRADE DEBT	28
29	4.5	-.2	9.1	7.1	5.1	.4	-1.1	1.0	1.0	.5	1.7	.8	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	197.3	192.0	198.5	227.2	258.5	291.1	278.1	288.6	302.7	294.7	284.1	247.8	TOTAL RECEIPTS, NIA BASIS	1
2	94.8	92.2	89.9	108.2	114.1	131.3	124.1	129.4	134.8	136.8	136.2	99.2	PERSONAL TAXES	2
3	36.6	31.0	33.4	36.6	43.7	49.1	45.9	49.2	55.4	45.7	34.1	33.6	CORP. PROFITS TAX ACCRUALS	3
4	19.0	19.3	20.4	20.0	21.2	22.0	21.5	21.9	22.5	22.2	22.9	23.8	INDIRECT TAXES	4
5	46.9	49.5	54.6	62.5	79.5	88.7	86.7	88.1	90.0	90.0	90.9	91.3	SOCIAL INSURANCE RECEIPTS	5
6	189.2	203.9	220.3	244.7	264.1	299.1	281.0	291.6	304.6	319.3	338.5	355.3	TOTAL EXPENDITURES, NIA BASIS	6
7	98.8	96.2	97.6	106.9	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.6	GOODS + SERVICES	7
8	77.3	93.2	109.0	126.4	141.3	163.3	151.6	158.6	168.4	175.1	192.3	205.5	TRANSFERS, ETC.	8
9	13.1	14.6	13.6	13.5	16.3	18.8	17.9	18.7	19.1	19.7	19.7	21.2	NET INTEREST	9
10	8.1	-11.9	-21.9	-17.5	-5.6	-8.1	-3.0	-3.0	-1.9	-24.5	-54.4	-107.5	NET SURPLUS, NIA BASIS	10
11	1.6	2.5	2.9	3.2	2.1	2.9	1.6	1.6	1.9	-7	1.5	14.9	- INSURANCE CREDITS TO HH	11
12	6.5	-14.4	-24.8	-20.7	-7.8	-10.9	-4.4	-12.9	-1.2	-25.3	-55.9	-122.3	= GROSS SAVING	12
13	6.1	-15.2	-24.9	-21.1	-7.7	-7.3	-2.9	-7.7	2.7	-21.4	-52.7	-120.3	NET FINANCIAL INVESTMENT	13
14	3.7	.7	4.2	-.1	4.3	8.9	7.5	4.3	21.2	2.6	18.2	-.8	NET ACQ. OF FINANCIAL ASSETS	14
15	1.4	-2.0	-2.2	-.3	*	1.4	.9	1.1	3.4	-.1	1.0	.2	GOLD, SDR'S + OFF FGN EXCH	15
16	1.1	2.5	3.3	-1.0	-1.8	-4.5	-.2	-.8	-1.1	-16.2	11.5	-.5	DEMAND DEPOSITS + CURRENCY	16
17	-.2	.3	.1	.1	-.2	*	.6	-.6	.2	-.1	.7	-.5	TIME DEPOSITS	17
18	2.9	2.8	3.2	2.6	3.0	7.4	2.2	2.7	8.1	16.8	17.6	7.0	CREDIT MARKET INSTRUMENTS	18
19	-1.3	-.1	*	*	*	*	*	*	*	*	*	*	SPONSORED AGENCY ISSUES	19
20	.1	-.1	-.3	-.6	-1.2	.5	*	.2	.7	1.3	6.8	4.3	HOME MORTGAGES	20
21	.6	.5	.4	-.4	-.6	1.3	-.6	.6	1.8	3.5	3.7	.7	OTHER MORTGAGES	21
22	3.5	2.6	3.2	2.9	3.6	5.6	2.7	1.9	5.6	12.1	7.0	2.2	OTHER LOANS	22
23	-2.6	-2.3	1.4	-.8	2.2	3.8	2.5	2.4	10.0	.4	-13.7	-13.2	TAXES RECEIVABLE	23
24	.9	-.8	-1.7	-.8	.3	.9	.8	.9	1.3	.4	.5	.5	TRADE CREDIT	24
25	.1	.3	.1	.1	1.0	-.1	.7	-1.4	-.6	1.1	.7	.7	MISCELLANEOUS	25
26	-2.5	15.9	29.1	21.0	12.0	16.2	10.4	12.0	18.5	24.0	70.9	114.5	NET INCREASE IN LIABILITIES	26
27	.3	.6	.5	.5	.4	.4	.4	.4	.4	.6	.7	.9	TREASURY CURR. + SDR CTF'S	27
28	-3.6	12.8	25.5	17.3	9.7	12.0	8.8	1.4	18.2	19.6	69.7	93.1	CREDIT MARKET INSTRUMENTS	28
29	-.4	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.1	SAVINGS BONDS	29
30	-.9	12.6	23.6	10.6	5.0	9.0	4.1	-2.6	17.0	17.5	67.5	89.3	DIRECT EXCL. SVGS. BONDS	30
31	-2.4	-.1	-.5	3.4	2.0	*	1.4	1.0	-1.5	-1.1	-2.0	-.4	AGENCY ISSUES + MTGS.	31
32	1.6	2.5	2.9	3.2	2.1	2.9	1.6	9.9	-.7	.7	1.5	14.9	LIFE + RETIREMENT RESERVES	32
33	-.3	-.6	-.7	-.1	.1	-.1	-1.3	2.1	.3	-1.4	-1.1	1.4	TRADE DEBT	33
34	-.4	.5	.8	*	-.4	1.0	.8	-1.8	.3	4.4	.1	4.3	MISCELLANEOUS	34
35	.4	.8	.1	.4	-.1	-3.6	-1.5	-5.2	-3.9	-3.9	-3.2	-2.0	DISCREPANCY	35
36	39.2	33.4	32.0	37.3	41.6	45.2	43.4	46.8	45.4	45.3	47.8	46.8	MEMO: CORP. TAX RECEIPTS, NET	36

FEDERALLY SPONSORED CREDIT AGENCIES

1	.1	.1	.1	.1	.2	.3	.3	.3	.3	.3	.4	.4	CURRENT SURPLUS	1
2	9.2	10.8	3.4	6.6	22.0	23.7	12.9	25.5	35.4	21.0	11.6	8.3	NET ACQ. OF FINANCIAL ASSETS	2
3	8.9	*	.1	*	.1	*	-.1	-.3	-	.3	-.2	*	DEMAND DEPOSITS + CURRENCY	3
4	8.4	10.0	2.2	7.0	20.3	24.1	12.3	28.6	34.5	20.8	11.9	8.3	CREDIT MARKET INSTRUMENTS	4
5	-.4	1.9	-1.2	-.4	1.3	-.2	-5.5	-.4	3.5	1.6	11.4	-1.3	U.S. GOVERNMENT SECURITIES	5
6	3.9	5.4	5.6	5.5	8.4	12.2	10.7	12.9	14.1	10.9	8.7	11.1	RESIDENTIAL MORTGAGES (1)	6
7	.6	.5	.7	1.2	2.0	2.8	1.5	3.5	3.2	2.9	3.1	2.6	FARM MORTGAGES	7
8	4.8	2.3	-2.0	.8	8.5	9.3	5.8	12.4	13.7	5.3	-11.0	-4.3	OTHER LOANS	8
9	.2	.3	*	.3	.3	1.0	1.6	-.5	1.2	1.7	-1.1	.5	TO COOP'S (BC)	9
10	.6	.7	.7	.4	1.1	1.7	.9	2.6	2.7	.4	.5	.9	TO FARMERS (FIC)	10
11	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	TO S+L'S (FHLB)	11
12	.3	.8	.2	-.4	1.7	-.3	.7	-2.9	.9	-.1	-.1	*	MISCELLANEOUS ASSETS	12
13	9.1	10.8	3.3	6.5	21.8	23.4	12.7	25.0	34.8	21.0	11.5	7.3	NET INCREASE IN LIABILITIES	13
14	8.8	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.1	5.9	CREDIT MARKET INSTRUMENTS	14
15	9.1	8.2	3.8	6.2	19.6	21.4	9.3	24.3	32.4	18.6	9.1	4.7	SPONS. AGENCY ISSUES (1)	15
16	-.3	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	U.S. GOVERNMENT LOANS	16
17	.4	2.5	-.5	.3	2.2	1.3	3.4	.8	.9	.1	1.4	1.4	MISCELLANEOUS LIABILITIES	17
18	.1	.1	*	-.1	*	*	*							

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975				
							I	II	III	IV	I	II			
MONETARY AUTHORITIES															
1	*	*	-1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	CURRENT SURPLUS	1
2	4.2	5.3	8.3	2.2	7.8	4.7	3.7	20.9	21.9	-27.6	17.5	3.7	3.7	NET ACQ. OF FINANCIAL ASSETS	2
3	-1	-1.4	-8	-4	-2	.1	*	.4	.6	-.7	.1	*	*	GOLD + FOREIGN EXCHANGE	3
4	.1	.7	.5	.7	.4	.5	.2	.6	.4	.9	.5	1.1	1.1	TREASURY CURR. + SDR CTFs.	4
5	*	.8	.1	-.4	-.9	-1.1	2.9	-.5	4.3	-11.2	7.2	-3.7	-3.7	F.R. FLOAT	5
6	*	.2	-.3	1.9	-.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	1.5	F.R. LOANS TO DOMESTIC BANKS	6
7	4.2	5.0	8.9	.3	9.2	6.2	-.9	13.1	10.7	1.8	8.9	4.8	4.8	CREDIT MARKET INSTRUMENTS	7
8	4.2	5.0	8.7	.4	9.3	5.2	-1.2	12.4	9.9	-.3	8.8	6.2	6.2	U.S. GOVERNMENT SECURITIES	8
9	*	*	.2	-.2	*	-.9	.2	-.7	.7	2.0	.1	-1.4	-1.4	ACCEPTANCES	9
10	-	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10
11	4.1	5.3	8.4	2.1	7.7	4.5	3.5	20.7	21.7	-27.8	17.3	3.6	3.6	NET INCREASE IN LIABILITIES	11
12	.2	2.1	3.6	-2.1	1.4	-1.2	1.6	12.8	10.9	-30.1	14.3	-13.0	-13.0	MEMBER BANK RESERVES	12
13	.1	-.3	.5	1.1	2.0	1.0	-4.8	-2.5	4.7	6.5	-5.9	1.1	1.1	VAULT CASH OF COMML. BANKS	13
14	3.3	3.1	4.4	3.2	3.4	7.0	7.7	9.9	6.0	4.2	10.2	13.9	13.9	DEMAND DEPOSITS + CURRENCY	14
15	.5	-.4	.9	-1.1	-.5	.4	-1.2	1.2	2.2	-.5	2.7	7.1	7.1	DUE TO U.S. GOVERNMENT	15
16	-1	*	.1	-1	-1	.2	.5	.1	1.0	-.7	.3	-.4	-.4	DUE TO REST OF THE WORLD	16
17	2.8	3.5	3.4	4.4	3.9	6.3	8.4	8.6	2.7	5.4	7.2	7.4	7.4	CURRENCY OUTSIDE BANKS	17
18	*	*	*	*	.1	.1	.1	.2	.1	-1	-1.1	.5	.5	TAXES PAYABLE	18
19	.5	.4	-.2	-.1	.8	-2.2	-1.2	.4	.1	-8.2	-.2	1.0	1.0	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)															
1	3.7	3.3	2.9	3.5	4.4	4.8	4.7	4.7	4.6	5.1	5.0	5.1	5.1	CURRENT SURPLUS	1
2	1.9	2.1	2.3	2.7	3.0	3.8	3.7	3.8	3.9	3.9	3.9	4.0	4.0	PLANT + EQUIPMENT	2
3	22.0	45.2	58.5	78.3	100.2	83.9	99.5	151.1	44.4	39.7	13.7	45.5	45.5	NET ACQ. OF FINANCIAL ASSETS	3
4	*	.1	.1	.2	.3	-.2	-.5	-.5	.2	.4	*	*	*	DEMAND DEPOSITS + CURRENCY	4
5	17.2	36.6	51.4	75.4	83.3	62.2	72.5	102.3	42.3	30.8	-.4	45.8	45.8	TOTAL BANK CREDIT	5
6	18.2	35.1	50.6	70.5	86.6	64.6	77.7	97.3	50.0	32.6	-7.8	42.6	42.6	CREDIT MARKET INSTRUMENTS	6
7	-10.0	10.4	6.9	6.5	-1.3	1.0	9.9	-7.6	4.0	-2.3	22.0	48.8	48.8	U.S. GOVT. SECURITIES	7
8	-9.7	6.9	3.1	2.4	-8.8	-2.6	5.3	-13.1	1.2	-3.8	20.5	48.3	48.3	DIRECT	8
9	-.3	3.5	3.8	4.1	7.6	3.6	4.6	5.5	2.8	1.5	1.5	.6	.6	AGENCY ISSUES	9
10	5.6	13.9	23.8	25.7	25.9	19.1	23.1	29.8	7.7	15.9	1.5	11.0	11.0	OTHER SECURITIES + MTGS.	10
11	.2	10.7	12.6	7.2	5.7	5.5	8.5	11.3	-3.3	5.4	-2.7	6.9	6.9	S. + L. OBLIGATIONS	11
12	-.1	.8	1.3	1.7	.5	1.1	.5	.5	.6	2.8	1.2	1.2	1.2	CORPORATE BONDS	12
13	3.0	.9	5.7	9.0	11.0	6.5	7.8	9.5	4.9	3.8	2.4	1.7	1.7	HOME MORTGAGES	13
14	2.4	1.6	4.2	7.8	8.8	6.1	6.2	8.5	5.5	4.0	.5	1.2	1.2	OTHER MORTGAGES	14
15	22.7	10.7	19.8	38.4	62.0	44.5	44.8	75.0	38.3	18.9	-31.2	-17.2	-17.2	OTHER CR. EXCL. SECURITY	15
16	4.7	2.9	6.7	10.1	10.6	2.8	4.2	5.4	4.2	-4.8	-5.5	-2.9	-2.9	CONSUMER CREDIT	16
17	17.6	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-34.5	-16.3	-16.3	BANK LOANS N.E.C.	17
18	.5	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	8.8	2.0	2.0	OPEN-MARKET PAPER	18
19	*	.1	*	.1	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	19
20	-1.1	1.4	.8	4.8	-3.4	-2.4	-5.3	5.1	-7.7	-1.8	7.4	3.1	3.1	SECURITY CREDIT	20
21	.3	1.8	4.1	-1.0	3.5	-.3	-3.2	10.2	15.5	-23.7	8.4	-11.9	-11.9	VAULT CASH + MEM. BANK RES.	21
22	1.6	1.7	1.7	1.4	6.0	7.1	6.1	25.9	-19.9	16.3	-15.3	-1.6	-1.6	OTHER INTERBANK CLAIMS	22
23	2.8	5.0	1.2	2.3	7.2	15.0	24.5	13.2	6.7	15.8	20.9	13.2	13.2	MISCELLANEOUS ASSETS	23
24	19.8	43.6	56.8	76.3	97.3	81.4	96.4	147.5	43.2	38.5	12.2	43.9	43.9	NET INCREASE IN LIABILITIES	24
25	4.9	11.2	13.0	16.3	12.6	.1	1.2	8.7	-3.8	-5.7	-10.1	24.1	24.1	DEMAND DEPOSITS, NET	25
26	*	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	4.2	-8.0	-8.0	U.S. GOVERNMENT	26
27	4.9	8.3	10.8	15.6	13.6	5.2	.5	12.5	-3.5	10.2	-14.3	32.1	32.1	OTHER	27
28	-9.5	38.0	41.4	42.3	50.9	57.0	48.3	81.8	38.6	59.3	19.3	18.7	18.7	TIME DEPOSITS	28
29	-12.5	15.2	8.7	9.8	20.0	28.5	15.8	47.9	35.6	14.8	-20.3	-25.0	-25.0	LARGE NEGOTIABLE CD'S	29
30	2.9	22.4	32.4	33.0	30.3	28.3	32.4	33.9	2.6	44.3	38.9	43.3	43.3	OTHER AT COMMERCIAL BANKS	30
31	.2	.4	.3	-.5	.6	.2	.1	.1	.3	.3	.8	.5	.5	AT FOREIGN BANKING AGS.	31
32	*	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	32
33	5.8	-5.0	3.2	4.4	10.6	2.4	12.0	4.8	8.0	-15.3	8.4	1.1	1.1	CREDIT MARKET DEBT	33
34	*	.8	.1	-.4	-.9	-1.1	2.9	-.5	4.3	-11.2	7.2	-3.7	-3.7	F.R. FLOAT	34
35	*	.2	-.3	1.9	-.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	1.5	BORROWING AT F.R. BANKS	35
36	1.6	1.7	1.7	1.4	6.0	7.1	6.1	25.9	-19.9	16.3	-15.3	-1.6	-1.6	OTHER INTERBANK CLAIMS	36
37	.1	.3	*	-.2	.1	.1	.1	.2	.2	*	-.2	-.5	-.5	TAXES PAYABLE	37
38	16.9	-3.7	-2.7	9.3	17.5	15.7	23.3	18.3	8.9	12.4	1.2	3.2	3.2	MISCELLANEOUS LIABILITIES	38
39	7.9	-6.9	-4.1	.9	1.1	4.6	10.7	.6	2.3	4.7	-2.6	-5.6	-5.6	LIAB. TO FGN. AFFILIATES	39
40	8.9	3.2	1.3	8.4	16.4	11.1	12.6	17.7	6.6	7.7	3.8	8.8	8.8	OTHER	40
41	-.3	-.4	-1.1	-1.1	-1.6	-1.6	-2.1	-2.6	-.5	*	-.5	-.5	-.5	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."

11/75 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			
1969	1970	1971	1972	1973	1974	1974				1975				
						I	II	III	IV	I	II			
<b>COMMERCIAL BANKS</b>														
1	3.7	3.3	2.9	3.5	4.4	4.8	4.7	4.7	4.6	5.1	5.0	5.1	CURRENT SURPLUS	1
2	1.9	2.1	2.3	2.7	3.0	3.8	3.7	3.8	3.9	3.9	3.9	4.0	PLANT + EQUIPMENT	2
3	13.6	38.0	56.6	77.3	88.6	71.5	84.8	114.3	62.0	23.9	24.2	44.2	NET ACQ. OF FINANCIAL ASSETS	3
4	11.6	34.7	51.1	73.5	77.9	55.9	68.8	91.7	40.8	21.1	6.0	46.9	TOTAL BANK CREDIT	4
5	12.7	33.3	50.3	68.8	80.9	58.2	72.9	86.5	48.6	24.0	-2.4	43.6	CREDIT MARKET INSTRUMENTS	5
6	-10.1	10.5	7.0	6.0	-1.3	1.2	10.1	-7.6	4.5	-2.3	22.9	48.6	U.S. GOVT. SECURITIES	6
7	-9.8	7.0	3.2	2.1	-8.8	-2.4	5.9	-12.1	1.5	-3.9	20.8	48.1	DIRECT	7
8	-0.3	3.5	3.8	3.9	7.5	3.6	4.2	5.5	3.0	1.6	2.1	.5	AGENCY ISSUES	8
9	5.3	13.6	23.9	25.3	25.7	18.4	22.3	29.1	7.2	14.9	.9	10.7	OTHER SECURITIES + MTGS.	9
10	.2	10.5	12.8	7.1	5.6	5.2	8.1	10.8	-3.6	5.6	-2.8	6.8	S. + L. OBLIGATIONS	10
11	-1	.8	1.3	1.4	.6	1.1	.5	.5	.6	2.7	1.2	1.2	CORPORATE BONDS	11
12	3.0	.7	5.6	9.0	11.0	6.4	7.8	9.5	4.9	3.4	2.3	1.7	HOME MORTGAGES	12
13	2.3	1.6	4.2	7.8	8.7	5.6	5.9	8.2	5.3	3.1	.3	1.0	OTHER MORTGAGES	13
14	17.5	9.1	19.4	37.6	56.5	38.7	40.4	65.0	36.9	11.5	-26.3	-15.7	OTHER CR. EXCL. SECURITY	14
15	4.7	2.9	6.7	10.1	10.6	2.8	4.2	5.4	5.2	-4.8	-5.5	-2.9	CONSUMER CREDIT	15
16	12.3	4.2	11.9	27.7	46.7	33.7	29.8	58.0	30.9	16.1	-29.5	-14.8	BANK LOANS N.E.C.	16
17	.5	2.0	.8	-2	-8	2.2	6.4	1.6	.8	.1	8.8	2.0	OPEN-MARKET PAPER	17
18	-1.1	1.4	.8	4.7	-3.0	-2.4	-4.0	5.1	-7.8	-2.9	8.5	3.3	SECURITY CREDIT	18
19	.4	2.0	4.0	1.5	5.8	2.9	-1.0	19.3	8.6	-15.4	1.8	-15.8	INTERBANK CLAIMS	19
20	.3	1.8	4.1	-1.0	3.5	-3	-3.2	10.2	15.5	-23.7	8.4	-11.9	VAULT CASH + MEM. BK. RES.	20
21	.1	.2	-1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	DEP. AT FGN. BANKING AGS.	21
22	1.6	1.3	1.5	2.3	4.9	12.8	17.0	3.4	12.6	18.2	16.4	13.2	MISCELLANEOUS ASSETS	22
23	11.5	36.3	54.9	75.3	85.7	69.0	81.8	110.7	60.8	22.7	22.6	42.7	NET INCREASE IN LIABILITIES	23
24	4.6	4.6	13.0	20.1	13.0	-1.2	-6.2	-14.0	18.3	-2.9	-4.1	19.5	DEMAND DEPOSITS, NET	24
25	.5	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-2	-15.9	4.2	1.2	U.S. GOVERNMENT	25
26	4.6	1.7	10.7	19.4	14.0	3.9	-6.8	-9.2	18.5	13.0	-8.4	27.5	OTHER	26
27	-9.7	37.6	41.1	42.8	50.3	56.8	48.2	81.7	38.2	59.1	18.5	18.3	TIME DEPOSITS	27
28	-12.5	15.2	8.7	9.8	20.0	28.5	15.8	47.9	35.6	14.8	-20.3	-25.0	LARGE NEGOTIABLE CD'S	28
29	2.9	22.4	32.4	33.0	30.3	28.3	32.4	33.9	2.6	44.3	38.9	43.3	OTHER	29
30	*	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	30
31	-.2	.1	.9	1.1	*	.2	.3	.4	*	*	*	*	CORPORATE BONDS	31
32	1.6	-3.3	1.1	1.7	3.3	-3.1	8.5	-6.0	2.8	-17.6	8.1	1.4	SECURITY R.P.'S	32
33	.1	.3	*	-2	.1	.1	-1	.2	.2	*	-2	-5	PROFIT TAX LIABILITIES	33
34	1.6	2.5	1.6	.5	2.1	1.9	8.3	23.6	-2.8	-21.5	-.7	.1	INTERBANK LIABILITIES	34
35	*	.8	.1	-4	-9	-1.1	2.9	-5	4.3	-11.2	7.2	-3.7	F.R. FLOAT	35
36	*	.2	-3	1.9	-7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	BORROWING AT F.R. BANKS	36
37	.8	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	DEM. DEP. OF FGN. BK. AGS.	37
38	-.1	.1	*	.3	.1	.1	.1	.4	-.1	.1	.1	-.6	TIME DEP. OF FGN. BK. AGS.	38
39	.6	.1	.3	-.4	-.4	-.2	-.4	-.4	*	*	*	*	LOANS FROM AFFILIATES	39
40	.1	.1	.1	.2	1.4	-.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	LOANS FROM FGN. BK. AGS.	40
41	13.5	-5.6	-3.2	8.1	15.7	13.3	21.6	23.7	3.2	4.6	.1	2.9	MISCELLANEOUS LIABILITIES	41
42	6.8	-7.2	-4.8	.5	.4	2.2	4.8	1.7	-1.8	4.3	-8.3	-.2	LIAB. TO FOREIGN BRANCHES	42
43	6.7	1.5	1.5	7.7	15.3	11.0	16.8	22.1	5.0	.3	8.4	3.0	OTHER	43
44	-.3	-.4	-1.1	-1.1	-1.6	-1.6	-2.1	-2.6	-.5	*	-.5	-.5	DISCREPANCY	44
<b>DOMESTIC AFFILIATES OF COMMERCIAL BANKS</b>														
1	4.5	-9	.2	-6	1.3	.7	2.0	1.5	-6	-.1	-.9	*	NET ACQ. OF FINANCIAL ASSETS	1
2	3.9	-1.0	-.1	-2	1.7	.9	2.4	1.9	-6	-.1	-.9	*	BANK LOANS N.E.C.	2
3	.6	.1	.3	-.4	-.4	-.2	-.4	-.4	*	-	-	-	LOANS TO AFFILIATE BANKS	3
4	4.5	-9	.2	-6	1.3	.7	2.0	1.5	-6	-.1	-.9	*	NET INCREASE IN LIABILITIES	4
5	4.2	-1.9	-.4	.7	2.2	2.4	4.7	3.6	2.7	-1.3	2.4	-.7	COMMERCIAL PAPER ISSUES	5
6	.3	1.0	.6	-1.3	-1.0	-1.7	-2.6	-2.1	-3.3	1.2	-3.3	.7	MISCELLANEOUS LIABILITIES	6
<b>EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS</b>														
1	2.7	7.7	1.2	1.2	9.9	11.6	12.7	35.5	-17.4	15.6	-9.7	1.1	NET ACQ. OF FINANCIAL ASSETS	1
2	1.3	2.7	.1	1.7	3.9	5.0	2.4	8.4	1.6	7.7	-5.1	-1.3	CREDIT MARKET INSTRUMENTS	2
3	*	-1	-.2	.3	.1	.1	.1	.1	-.4	.3	-1.0	.3	U.S. GOVERNMENT SECURITIES	3
4	*	-.2	-.2	*	*	*	.1	.1	*	-.1	*	.1	STATE + LOCAL OBLIGATIONS	4
5	-.*	*	-.3	*	*	*	.1	*	-	*	*	-.1	CORPORATE BONDS	5
6	1.3	2.6	.5	1.1	3.7	4.9	1.9	8.2	1.9	7.5	-4.1	-1.5	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	*	.1	*	.1	.1	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-	-	.1	-.4	*	-1.2	*	.1	1.1	-1.0	-.2	SECURITY CREDIT	9
10	.8	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	DEM. DEPOSITS AT COM. BANKS	10
11	-	.1	*	.3	.1	.1	*	.4	-.1	.1	.1	-.6	TIME DEPOSITS AT COM. BANKS	11
12	.1	.1	.1	.2	1.4	-2	5.6	-5.6	2.6	-3.5	3.7	-3.8	LOANS TO BANKS	12
13	.3	3.5	-.4	*	2.3	2.5	7.3	9.9	-6.1	-1.3	5.0	.2	MISCELLANEOUS ASSETS	13
14	2.7	7.7	1.2	1.2	9.9	11.6	12.7	35.5	-17.4	15.6	-9.7	1.1	NET INCREASE IN LIABILITIES	14
15	.3	6.6	*	-3.7	-.4	1.3	7.3	22.8	-22.0	-2.8	-6.0	4.7	DEMAND DEP. IN MONEY STOCK	15
16	.2	.4	.3	-.5	.6	*	.1	.1	.3	.3	.8	.5	TIME DEPOSITS	16
17	.1	.2	-.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	DEPOSITS OF BANKS	17
18	.2	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	.4	LOANS FROM BANKS	18
19	1.9	.4	-.6	2.0	2.3	4.1	4.5	-3.2	8.7	6.3	4.3	-.6	MISCELLANEOUS LIABILITIES	19
20	1.2	.2	.7	.4	.7	2.4	5.9	-1.1	4.1	.4	5.7	-5.4	DUE TO FOREIGN AFFILIATES	20
21	.8	.2	-1.3	1.6	1.5	1.7	-1.4	-2.1	4.6	5.9	-1.4	4.9	OTHER	21
<b>BANKS IN U.S. POSSESSIONS</b>														
1	1.1	.5	.5	.5	.5	.1	-.2	-.2	.3	.3	.1	.2	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.2	.3	-.2	-.5	-.5	-.2	.4	*	*	DEMAND DEPOSITS + CURRENCY	2
3	.2	.1	.3	.3	.1	.5	.1	.5	.4	.9	.6	.4	CREDIT MARKET INSTRUMENTS	3
4	*	*	.2	.2	-.1	-.2	-.5	-.1	-.1	-.2	.1	.1	U.S. GOVERNMENT SECURITIES	4
5	*	*	*	.1	.1	-.2	.4	.4	-.3	-.1	.1	*	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6
7	*	.1	.1	*	*	.1	-.1	-.1	*	-.4	.1	.1	HOME MORTGAGES	7
8	.1	*	*	*	.1	.4	.3	.3	.2	.9	.2	.2	COMMERCIAL MORTGAGES	8
9	.9	.3	.1	*	.1	-.2	.2	-.2	.2	-1.1	-.5	-.2	MISCELLANEOUS ASSETS	9
10	1.1	.5	.5	.5	.5	.1	-.2	-.2	.3	.3	.1	.2	NET INCREASE IN DEPOSIT LIAB.	10

11/75 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

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
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	PRIVATE NONBANK						FINANCIAL INSTITUTIONS - TOTAL							
1	-1	1.7	4.4	5.0	5.7	5.7	5.9	5.2	5.3	6.4	6.3	5.3	CURRENT SURPLUS	1
2	1.2	1.2	1.8	2.1	2.0	2.6	2.9	2.0	3.0	2.6	3.1	2.4	PHYSICAL INVESTMENT	2
3	46.4	55.2	84.9	107.5	87.7	78.0	85.0	82.8	63.1	81.5	108.8	120.3	NET ACQ. OF FINANCIAL ASSETS	3
4	-4	1.0	1.1	1.6	2.0	2.7	-8	2.6	1.7	7.2	-6	2.5	DEMAND DEPOSITS + CURRENCY	4
5	-1	.2	.2	.2	.1	.2	-1	.5	.5	.5	-	-	TIME DEPOSITS (MSB)	5
6	-1	.1	.1	.2	*	.4	2.2	-.9	-2.4	.7	-.1	-.3	S+L SHARES (CREDIT UNION)	6
7	12.2	11.3	19.3	15.9	13.4	6.1	9.2	7.8	.6	6.6	13.7	8.4	CORPORATE SHARES	7
8	37.1	39.8	60.1	82.8	72.2	66.9	68.0	68.4	65.0	66.3	105.2	105.2	CREDIT MARKET INSTRUMENTS	8
9	-2.2	3.8	2.6	7.1	.9	5.7	1.2	-7	5.4	17.1	30.9	29.6	U.S. GOVERNMENT SECURITIES	9
10	1.0	1.8	4.4	5.1	3.6	1.1	.5	-.5	.9	3.4	1.4	2.1	S. + L. OBLIGATIONS	10
11	7.4	11.6	13.9	13.2	10.9	22.6	19.7	24.5	26.3	19.8	30.1	28.4	CORPORATE + FOREIGN BONDS	11
12	8.6	7.6	17.8	30.7	26.5	13.5	17.8	19.6	7.6	9.1	10.4	28.7	HOME MORTGAGES	12
13	7.6	10.1	14.6	16.8	15.4	10.8	14.0	14.3	7.9	7.2	6.6	11.5	OTHER MORTGAGES	13
14	4.8	1.8	3.3	6.4	9.0	4.8	4.2	7.4	6.6	1.0	1.7	1.9	CONSUMER CREDIT	14
15	9.9	3.1	3.5	3.5	5.9	8.4	10.7	3.7	10.3	8.7	8.9	3.0	OTHER LOANS	15
16	-3.5	-1.3	2.5	3.9	-4.6	-1.8	1.8	-1.1	-6.8	-1.2	2.2	3.3	SECURITY CREDIT	16
17	.4	.5	.3	1.2	.7	.6	.6	.6	.5	.5	.5	.5	TRADE CREDIT	17
18	.8	3.6	1.4	1.7	3.9	3.1	4.0	3.7	4.0	.8	3.1	.8	MISCELLANEOUS ASSETS	18
19	49.2	55.0	82.2	103.5	82.3	75.4	80.7	78.9	63.4	78.4	106.5	116.8	NET INCREASE IN LIABILITIES	19
20	7.9	17.0	40.6	46.1	28.1	22.1	39.9	16.4	4.3	27.8	67.4	73.1	TIME + SAVINGS ACCOUNTS	20
21	19.7	21.8	24.8	27.1	29.5	36.1	26.1	37.0	38.9	42.3	35.0	38.8	INSURANCE + PENSION RESERVES	21
22	6.1	4.5	2.7	1.3	-.4	.7	.5	-1.5	.8	3.2	6.5	-.9	CORPORATE EQUITIES (1)	22
23	13.0	4.7	6.2	15.9	21.0	11.8	11.7	18.6	15.9	1.0	-20.4	-4.2	CREDIT MARKET INSTRUMENTS	23
24	1.7	3.0	4.2	5.8	2.3	1.3	1.8	1.5	.3	1.6	1.1	3.4	CORPORATE BONDS	24
25	*	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	1.0	2.2	MORTGAGE LOANS IN PROCESS	25
26	.2	.1	.1	.5	.3	.2	.3	*	.1	.3	.1	.1	OTHER MORTGAGES	26
27	2.1	-6	1.4	5.9	8.4	4.6	-1.1	13.5	5.8	.5	-12.4	-3.4	BANK LOANS N.E.C.	27
28	8.0	1.5	-1.5	2.5	11.5	7.2	10.8	3.7	12.5	1.7	-10.3	-6.6	OTHER LOANS	28
29	4.9	.2	1.2	2.5	4.3	.5	7.5	-8.7	2.8	-1.4	.2	-.9	OPEN-MARKET PAPER	29
30	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	FHLB LOANS	30
31	-3.0	1.0	1.1	4.1	-3.4	-2.5	-3.6	2.2	-4.7	-3.7	9.7	1.5	SECURITY CREDIT	31
32	.1	.2	-.1	.2	.1	*	.1	*	*	*	.2	.1	TAXES PAYABLE	32
33	5.4	5.8	7.0	8.8	7.4	7.1	5.9	6.3	8.3	7.8	8.1	8.5	MISCELLANEOUS LIABILITIES	33
34	1.5	.3	*	-1.0	-1.7	.4	-1.3	-.8	2.6	.6	.8	-.7	DISCREPANCY	34
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SAVINGS AND LOAN ASSOCIATIONS														
1	1.0	1.0	1.2	1.5	1.8	1.7	1.8	1.7	1.6	1.6	1.6	1.6	CURRENT SURPLUS	1
2	9.3	14.1	29.8	37.1	29.2	23.7	33.7	26.3	15.3	19.5	36.9	48.4	NET ACQ. OF FINANCIAL ASSETS	2
3	-2	.3	.5	.6	.6	.6	-.5	.8	.9	1.3	-.7	.8	DEMAND DEPOSITS + CURRENCY	3
4	9.9	11.6	29.2	36.4	27.1	21.0	31.7	23.8	12.0	16.8	35.1	47.0	CREDIT MARKET INSTRUMENTS	4
5	.3	1.2	5.2	4.3	*	3.3	9.2	-1.3	-1.7	7.0	16.9	15.7	U.S. GOVERNMENT SECURITIES	5
6	7.7	7.2	17.3	24.8	22.0	13.8	17.2	19.8	10.5	7.8	13.7	25.2	HOME MORTGAGES	6
7	1.8	3.0	6.6	7.2	4.9	3.8	5.2	5.0	3.0	1.9	3.9	5.8	OTHER MORTGAGES	7
8	.2	.3	.1	.2	.2	.2	.1	.3	.2	.1	.6	.4	CONSUMER CREDIT	8
9	-.4	2.2	.1	.1	1.5	2.1	2.6	1.7	2.5	1.4	2.6	.7	MISCELLANEOUS ASSETS	9
10	8.4	13.3	29.0	35.5	27.4	22.3	32.1	24.5	14.4	18.3	36.1	46.8	NET INCREASE IN LIABILITIES	10
11	3.9	10.9	27.8	32.6	20.5	15.9	27.3	11.1	4.0	21.4	46.5	51.3	SAVINGS SHARES	11
12	4.1	1.8	-.1	2.0	6.0	6.3	3.6	13.6	10.2	-2.2	-11.2	-4.7	CREDIT MARKET INSTRUMENTS	12
13	*	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	1.0	2.2	MORTGAGE LOANS IN PROCESS	13
14	.1	-.1	.7	.7	.3	1.1	.3	3.2	3.2	-2.3	-1.7	-1.3	BANK LOANS N.E.C.	14
15	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	FHLB ADVANCES	15
16	*	.6	.1	*	*	.1	*	*	.1	.1	.1	.1	TAXES PAYABLE	16
17	.4	.6	1.2	.9	.9	* 1.2	-.2	.1	-1.0	.7	.2	.2	MISCELLANEOUS LIABILITIES	17
18	.1	.2	.3	-.2	-.1	.3	.2	-.1	.7	.4	.7	-.1	DISCREPANCY	18
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MUTUAL SAVINGS BANKS														
1	.3	.3	.4	.4	.6	.5	.6	.6	.5	.5	.5	.5	CURRENT SURPLUS	1
2	3.1	4.7	10.4	11.0	6.0	3.8	8.9	1.5	.5	4.2	13.6	14.1	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.1	.2	*	-.7	.1	-1.4	2.1	.2	.1	DEMAND DEPOSITS + CURRENCY	3
4	-.1	.2	.2	.2	.1	.2	-.1	-.1	-.5	.5	-	-	TIME DEPOSITS	4
5	.2	.3	.5	.6	.4	.2	.8	-.1	*	.1	.3	.3	CORPORATE SHARES	5
6	2.9	3.8	9.6	9.8	5.0	3.1	9.9	1.1	.9	.7	13.1	13.6	CREDIT MARKET INSTRUMENTS	6
7	-.5	.3	.9	1.4	-.5	.1	-.4	-.4	*	1.1	2.8	5.7	U.S. GOVERNMENT SECURITIES	7
8	*	*	.2	.5	*	*	.1	-.2	*	.2	.7	.2	STATE + LOCAL OBLIGATIONS	8
9	.3	1.2	3.9	2.1	-1.1	1.0	3.5	.7	-.4	.1	5.1	4.7	CORPORATE BONDS	9
10	1.4	.9	1.3	3.0	2.6	.7	.9	1.0	.7	.2	.6	1.6	HOME MORTGAGES	10
11	1.3	.9	2.7	2.6	3.1	1.5	2.0	2.2	1.4	.2	.4	1.2	OTHER MORTGAGES	11
12	.1	.1	.1	.3	.2	-.1	.3	*	.3	-.9	.3	-.6	CONSUMER CREDIT	12
13	.1	.2	.2	-.2	-.1	.3	2.9	-2.9	-.1	1.4	.3	-.6	COMMERCIAL PAPER	13
14	.2	.1	.2	.1	.7	-.3	.7	.7	-.9	-1.6	3.1	1.4	SECURITY RP'S	14
15	*	.3	.2	.4	.3	.2	-1.0	.5	.6	.8	*	.1	MISCELLANEOUS ASSETS	15
16	2.6	4.4	9.9	10.2	4.7	3.1	8.9	1.5	-.9	3.0	14.3	14.4	SAVINGS DEPOSITS	16
17	.2	.1	.1	.2	.6	.3	-.5	-.4	1.0	1.0	-1.1	-.7	MISCELLANEOUS LIABILITIES	17
18	*	.1	*	-.2	-.1	.2	.1	.1	.1	.3	.1	.1	DISCREPANCY	18
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CREDIT UNIONS														
1	1.4	1.7	2.9	3.4	2.9	3.0	3.7	3.8	1.2	3.4	6.6	7.3	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.2	.1	.1	*	*	*	*	-.2	.1	-.1	*	DEMAND DEPOSITS + CURRENCY	2
3	-.1	.1	.1	.2	*	.4	2.2	.9	-2.4	.7	-.1	-.3	SAVINGS + LOAN SHARES	3
4	1.6	1.5	2.6	3.1	2.9	2.7	1.5	2.9	3.8	2.6	6.8	7.6	CREDIT MARKET INSTRUMENTS	4
5	-2	.4	.8	.8	.2	.2	.2	.2	-.4	.8	4.6	4.7	U.S. GOVERNMENT SECURITIES	5
6	*	.1	*	.2	-	*	-	*	*	*	*	*	HOME MORTGAGES	6
7	1.7	1.0	1.8	2.1	2.7	2.5	1.3	2.7	4.2	1.8	2.2	2.9	CONSUMER CREDIT	7
8	1.4	1.7	2.9	3.4	2.9	3.0	3.7	3.8	1.2	3.4	6.6	7.3	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

11/75 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

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
LIFE INSURANCE COMPANIES														
1	.9	.8	1.0	1.6	1.8	2.0	1.9	1.9	2.0	2.0	2.1	2.1	CURRENT SURPLUS	1
2	.8	1.0	1.4	1.0	1.3	1.6	1.5	1.2	1.7	1.8	2.4	2.2	PHYSICAL INVESTMENT	2
3	9.2	9.9	12.7	15.0	16.6	17.0	15.0	20.0	15.5	17.5	17.6	17.7	NET ACQ. OF FINANCIAL ASSETS	3
4	*	.1	*	.2	.1	*	.7	-1.3	.2	.3	.5	.4	DEMAND DEPOSITS + CURRENCY	4
5	1.7	2.0	3.6	3.5	3.6	2.3	2.3	2.8	2.1	2.0	2.0	2.0	CORPORATE SHARES	5
6	6.7	7.0	8.1	10.3	12.1	13.8	11.0	17.6	12.2	14.3	14.3	14.3	CREDIT MARKET INSTRUMENTS	6
7	-3	-1	-2	.3	.1	*	-9	.4	-1	.4	.5	.7	U.S. GOVERNMENT SECURITIES	7
8	*	-1	.1	*	*	.2	.4	.3	*	.3	.3	.1	STATE + LOCAL OBLIGATIONS	8
9	1.5	1.5	5.5	7.0	5.9	5.4	5.1	7.5	5.1	4.1	5.6	7.2	CORPORATE BONDS	9
10	-1.1	-1.3	-2.1	-2.1	-5	.4	-7	.1	.9	1.2	.3	1.3	HOME MORTGAGES	10
11	3.1	3.6	3.2	4.0	4.3	4.7	4.7	6.2	4.6	3.4	4.2	3.8	OTHER MORTGAGES	11
12	.9	.8	.6	.2	*	.4	1.1	.1	-1.9	2.2	1.3	.1	OPEN-MARKET PAPER	12
13	2.5	2.2	1.0	.9	2.2	2.7	1.4	3.1	3.5	2.8	2.0	1.0	POLICY LOANS	13
14	.9	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	.9	MISCELLANEOUS ASSETS	14
15	9.3	10.2	13.3	15.3	15.1	15.8	11.7	18.2	16.1	17.1	17.9	17.7	NET INCREASE IN LIABILITIES	15
16	4.9	5.1	6.1	6.5	7.2	7.2	7.1	7.4	7.2	7.1	7.1	6.9	LIFE INSURANCE RESERVES	16
17	2.9	3.3	5.2	6.0	5.2	5.7	3.1	7.7	5.7	6.2	6.4	5.9	PENSION FUND RESERVES	17
18	.1	.1	-1	*	*	*	*	*	*	-1	-1	-1	TAXES PAYABLE	18
19	1.4	1.7	2.1	2.9	2.7	2.9	1.5	3.1	3.2	3.9	4.5	5.0	MISCELLANEOUS LIABILITIES	19
20	.2	.1	.3	1.0	-1.0	-8	-2.9	-1.0	.9	.9	-1	-1	DISCREPANCY	20
PRIVATE PENSION FUNDS														
1	6.3	7.1	7.3	6.8	7.7	10.9	7.6	10.1	12.9	13.2	11.7	12.4	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.2	-.2	.2	.4	2.0	1.1	2.4	1.3	3.0	-2.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	5.4	4.6	8.9	7.1	5.3	2.3	3.1	1.7	1.4	2.9	5.2	4.0	CORPORATE SHARES	3
4	.6	2.4	-1.6	-.5	2.0	5.8	1.5	5.3	9.3	7.2	8.5	8.0	CREDIT MARKET INSTRUMENTS	4
5	-2	.2	-.3	1.0	.6	1.1	-.5	.7	2.6	1.8	3.0	2.7	U.S. GOVERNMENT SECURITIES	5
6	.6	2.1	-.7	-.8	1.6	4.7	1.9	4.7	6.7	5.4	5.4	5.3	CORPORATE BONDS	6
7	.1	.1	-.6	-.7	-.3	*	.1	-1	*	*	.2	.1	HOME MORTGAGES	7
8	.3	*	.1	.1	.1	.9	1.9	.6	.9	*	*	.2	MISCELLANEOUS ASSETS	8
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS														
1	5.5	6.3	6.3	7.9	9.4	12.2	8.4	11.7	13.0	15.9	9.9	13.6	NET ACQ. OF FINANCIAL ASSETS	1
2	-1	.1	.1	.1	.2	*	-.5	.6	*	-.3	.4	.1	DEMAND DEPOSITS + CURRENCY	2
3	1.8	2.1	3.2	3.5	3.9	3.5	4.4	3.2	1.8	4.6	3.9	3.8	CORPORATE SHARES	3
4	3.8	4.0	3.0	4.3	5.3	8.7	4.4	7.8	11.2	11.5	5.6	9.8	CREDIT MARKET INSTRUMENTS	4
5	-3	-.3	-1.6	-.6	.1	.6	-1.1	2.3	-.2	1.2	-.1	1.1	U.S. GOVERNMENT SECURITIES	5
6	-5	-.3	-1.2	-.5	-.1	.7	-.2	1.9	-.2	1.2	-.1	.9	DIRECT	6
7	.2	*	-.3	-.1	.2	-.1	-.9	.4	*	*	.1	.2	AGENCY ISSUES	7
8	-1	-.3	.1	-.1	-.6	-.6	-.1	-1.9	-.1	-.2	.2	.1	STATE + LOCAL OBLIGATIONS	8
9	3.6	3.8	4.2	5.3	5.9	8.4	5.5	7.3	11.6	9.4	5.7	8.3	CORPORATE BONDS	9
10	.6	.8	.3	-.3	-.1	.3	.1	.1	*	1.1	-.1	.2	MORTGAGES	10
OTHER INSURANCE COMPANIES														
1	-.1	.8	1.8	2.0	1.9	1.5	1.7	1.5	1.4	1.2	1.1	1.1	CURRENT SURPLUS	1
2	2.9	5.5	6.6	7.9	5.6	5.2	5.6	5.1	4.9	5.3	5.1	4.9	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	.1	*	*	.1	-1.0	*	1.2	.3	.5	.4	DEMAND DEPOSITS + CURRENCY	3
4	1.0	1.0	2.5	3.0	2.2	-1.4	1.0	-1.1	-3.7	-1.7	-.6	-.4	CORPORATE SHARES	4
5	1.6	3.9	3.8	3.7	2.8	5.9	5.0	5.7	6.9	6.2	4.6	4.5	CREDIT MARKET INSTRUMENTS	5
6	-5	.1	-.4	-.4	-.1	.3	*	-.5	.3	1.3	1.3	1.4	U.S. GOVERNMENT SECURITIES	6
7	1.2	1.5	3.9	4.8	3.9	1.8	2.4	1.4	.9	2.8	.9	1.4	STATE + LOCAL OBLIGATIONS	7
8	.8	2.3	.3	-.7	-1.0	3.8	2.7	4.8	5.6	2.2	2.4	1.6	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL MORTGAGES	9
10	.4	.5	.3	1.2	.7	.6	.6	.6	.5	.5	.5	.5	TRADE CREDIT	10
11	3.9	3.9	4.1	5.4	3.7	4.3	4.3	4.2	4.3	4.3	4.3	4.3	NET INCREASE IN LIABILITIES	11
12	.5	.4	.6	.5	.5	.4	.4	.4	.4	.3	.3	.3	CORPORATE EQUITIES	12
13	-1	.1	-1	.1	*	*	*	*	*	*	*	*	TAXES PAYABLE	13
14	3.3	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.9	3.9	4.0	4.0	POLICY PAYABLES	14
15	.9	-.8	-.8	-.4	-.1	.5	.4	.7	.8	.2	.4	.5	DISCREPANCY	15

11/75 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

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
1	-2.2	-1.1	*	-0.5	-0.3	*	-0.2	-0.6	-0.3	1.1	1.0	*	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	8.1	.9	4.4	11.0	10.4	4.2	4.1	3.8	5.8	3.3	-7.4	2.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.2	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	.3	.1	1.1	4.1	1.4	-1.7	-4	-1.5	-4.5	-2	-4.0	.9	HOME MORTGAGES	3
4	2.8	.5	1.3	3.8	5.9	2.1	2.5	4.4	2.0	*	-1.3	-7	CONSUMER CREDIT	4
5	5.0	.1	1.8	2.8	2.9	3.5	1.8	.7	8.1	3.3	-2.2	2.4	OTHER LOANS (TO BUSINESS)	5
6	8.3	1.6	4.2	9.3	9.4	3.9	4.5	2.8	5.5	2.8	-8.1	1.3	NET INCREASE IN LIABILITIES	6
7	1.6	2.5	3.8	5.4	1.8	1.1	1.2	1.4	.4	1.3	1.4	3.4	CORPORATE BONDS	7
8	1.9	-1.1	*	3.8	4.1	-1.0	-6.6	.8	-4	2.2	-9.4	-1.2	BANK LOANS N.E.C.	8
9	4.9	.2	.4	*	3.5	3.8	9.9	.6	5.4	-7	-1	-9	OPEN-MARKET PAPER	9
10	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS														
1	.3	.2	.4	1.1	.7	1.1	1.4	.9	1.3	.8	.7	.2	PHYSICAL INVESTMENT	1
2	.1	.1	.1	.4	.2	.4	.4	.3	.4	.3	.2	.1	MULTI-FAMILY STRUCTURES	2
3	.2	.2	.3	.8	.5	.7	.9	.6	.8	.5	.5	.2	NONRESIDENTIAL STRUCTURES	3
4	1.0	2.4	2.6	5.0	5.6	-1	2.4	1.1	-2.0	-1.8	-2.6	-1.0	NET ACQ. OF FINANCIAL ASSETS	4
5	.1	.5	.7	1.4	1.3	.3	.7	.3	*	*	-.3	-.4	HOME MORTGAGES	5
6	.3	.6	.7	1.2	.7	.3	.7	.4	*	*	-.4	-.5	MULTI-FAMILY MORTGAGES	6
7	.4	1.0	1.1	2.3	2.5	.3	1.3	.5	-1.1	.6	-1.5	1.0	COMMERCIAL MORTGAGES	7
8	.1	.3	*	.2	1.1	-1.0	-4	-1	-1.0	-2.4	-.4	-1.1	MISCELLANEOUS ASSETS	8
9	1.3	2.7	3.0	6.1	6.3	1.0	3.7	1.9	-.7	-1.0	-2.0	-.7	NET INCREASE IN LIABILITIES	9
10	.8	1.4	.9	1.5	.7	-.6	.1	-.4	-1.0	-1.3	-.8	*	CORPORATE EQUITIES	10
11	.5	1.3	2.1	4.6	5.6	1.6	3.6	2.3	.2	.3	-1.1	-.8	CREDIT MARKET INSTRUMENTS	11
12	.2	.1	.1	.5	.3	.2	.3	*	.1	.3	.1	.1	MORTGAGES	12
13	.1	*	*	.2	.1	.1	.1	-	*	.1	*	*	MULTI-FAMILY RESIDENTIAL	13
14	.2	.1	.1	.3	.2	.1	.2	*	.1	.2	.1	*	COMMERCIAL	14
15	.1	.5	.4	.4	.6	.2	.5	*	-.1	.2	-.2	*	CORPORATE BONDS	15
16	.2	.6	.7	1.3	4.0	4.6	5.2	9.5	2.9	.6	-1.3	-.9	BANK LOANS N.E.C.	16
17	-	-	.8	2.5	.7	-3.3	-2.4	-7.3	-2.7	-.7	.2	*	OPEN-MARKET PAPER	17
18	-	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES														
1	-2.2	-.9	-.6	-1.1	-.6	-.2	-.4	-.7	-.5	.6	.3	-.7	CURRENT SURPLUS	1
2	2.6	1.7	.6	-1.8	-2.2	.8	-.4	-2.2	.9	4.8	7.4	-1.9	NET ACQ. OF FINANCIAL ASSETS	2
3	-.1	*	.1	*	.3	-.2	-.1	-.3	-.5	.2	.5	.3	DEMAND DEPOSITS + CURRENCY	3
4	1.7	1.2	.4	-1.8	-2.3	-.5	-2.7	-.3	-1	1.3	.1	-1.7	CORPORATE SHARES	4
5	.9	.5	*	*	-.2	1.4	2.5	-1.6	1.5	3.2	6.8	-.5	CREDIT MARKET INSTRUMENTS	5
6	-.5	.2	-.3	.1	.5	*	-1.2	-1.5	1.3	1.4	-.9	.2	U.S. GOVERNMENT SECURITIES	6
7	.2	.7	.6	.2	-.9	-.4	.8	-2.1	-1.5	1.2	3.3	.8	CORPORATE BONDS	7
8	1.2	-.4	-.3	-.3	.2	1.8	2.9	1.9	1.6	.6	4.5	-1.4	OPEN-MARKET PAPER	8
9	4.8	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	-3.1	.8	1.4	4.3	-3.5	-2.7	-3.9	1.7	-5.0	-3.7	10.1	1.8	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	-.3	*	*	*	*	*	*	*	*	*	.1	DEMAND DEPOSITS + CURRENCY	2
3	.4	.1	.2	.1	.4	-.4	.3	1.7	-.9	-2.5	2.8	.4	CORPORATE SHARES	3
4	.1	2.3	-1.3	.2	.6	-.6	-6.0	1.1	2.7	*	5.0	-2.0	CREDIT MARKET INSTRUMENTS	4
5	*	1.7	-1.6	.2	*	.2	-4.1	-.6	3.6	2.1	2.8	-2.6	U.S. GOVERNMENT SECURITIES	5
6	-.2	.6	.1	-.1	.2	-.4	-2.2	*	.1	.4	-.7	.2	STATE + LOCAL OBLIGATIONS	6
7	.4	.1	.2	.1	.4	-.4	.3	1.7	-.9	-2.5	2.8	.4	CORPORATE BONDS	7
8	-3.5	-1.3	2.5	3.9	-4.6	-1.8	1.8	-1.1	-6.8	-1.2	2.2	3.3	SECURITY CREDIT	8
9	-3.1	1.0	1.1	4.1	-3.5	-2.6	-3.7	2.1	-4.8	-3.8	9.7	1.5	NET INCREASE IN LIABILITIES	9
10	-3.0	1.0	1.1	4.1	-3.4	-2.5	-3.6	2.2	-4.7	-3.7	9.7	1.5	SECURITY CREDIT	10
11	-1.0	1.9	.7	3.9	-3.2	-2.2	-4.3	4.4	-4.9	-3.9	7.9	1.4	FROM BANKS	11
12	-2.0	-1.0	.5	.2	-.2	-.3	.6	-2.2	.1	.2	1.8	.1	CUSTOMER CREDIT BALANCES	12
13	-.1	-	*	*	*	-.1	-.1	-.1	-.1	-.1	*	-.1	TAXES PAYABLE	13

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES													
	1969	1970	1971	1972	1973	1974	I	II	III	IV			I	II
REST OF THE WORLD														
1	1.9	3.6	-2	-6.0	3.9	2.1	11.3	-1.5	-3.1	1.9	8.8	9.2	NET U.S. EXPORTS	1
2	55.5	62.9	65.5	72.4	100.4	140.2	131.2	138.5	143.6	147.5	142.2	130.9	U.S. EXPORTS	2
3	53.6	59.3	65.6	78.4	96.4	138.1	119.9	140.0	146.7	145.7	133.4	121.7	U.S. IMPORTS	3
4	2.9	3.2	3.6	3.8	3.9	3.6	3.7	3.7	3.3	3.6	3.6	3.6	TRANSFER RECEIPTS FROM U.S.	4
5	1.0	-4	3.8	9.8	-1	1.5	-7.6	5.2	6.5	1.8	-5.2	-5.5	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	3.4	.8	13.6	11.6	2.1	-3.2	-10.5	.1	1.6	-4.1	-14.1	-13.7	NET FINANCIAL INVESTMENT	6
7	10.3	5.9	22.7	19.7	17.4	31.2	28.6	41.1	27.0	28.1	17.6	1.6	NET ACQ. OF FINANCIAL ASSETS	7
8	-1.0	.8	1.3	.6	*	-2	-	-1	-5	-1	.1	-2	GOLD + SDR'S (1)	8
9	.3	.2	.3	1.5	2.5	2.4	2.0	2.5	2.4	2.5	-5.2	-7	U.S. DEMAND DEPOSITS	9
10	1.1	-1.7	.5	2.7	2.9	6.6	-1.3	6.9	13.0	7.8	.6	2.7	U.S. TIME DEPOSITS	10
11	1.6	.7	.8	2.3	2.8	.5	1.5	.2	.5	-1	3.8	4.0	U.S. CORPORATE EQUITIES	11
12	-3	10.3	26.4	8.4	.7	11.6	3.4	17.7	7.5	17.7	18.1	-4.6	CREDIT MARKET INSTRUMENTS	12
13	-1.8	9.1	26.3	8.4	.3	3.6	-4.5	12.9	-8.9	14.9	25.2	5.0	U.S. GOV'T. SECURITIES	13
14	.5	.7	.3	.1	.1	1.3	.2	1.7	1.7	1.7	1.1	-1.1	U.S. CORPORATE BONDS (2)	14
15	1.0	.5	-2	-1	.3	6.6	7.6	3.1	14.7	1.1	-8.1	-8.8	OPEN-MARKET PAPER	15
16	-2	-1	*	.1	*	*	.2	-1	-2	*	.2	*	SECURITY CREDIT	16
17	.8	1.4	.1	.8	1.0	1.4	1.4	1.7	1.2	1.4	1.2	1.3	TRADE CREDIT	17
18	8.0	-5.6	-6.8	3.4	7.6	9.0	21.5	12.3	3.2	-1.1	-1.3	-1.0	MISCELLANEOUS ASSETS	18
19	7.9	-6.9	-4.1	.9	1.1	4.6	10.7	.6	2.3	4.7	-2.6	-5.6	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	.8	1.0	-1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.3	1.4	DIR. INVESTMENT IN U.S.	20
21	-8	.3	-2.6	2.1	4.0	2.2	6.1	5.0	.8	-3.3	*	3.2	OTHER	21
22	6.9	5.1	9.1	8.2	15.3	34.5	39.2	41.0	25.4	32.3	31.7	15.3	NET INCREASE IN LIABILITIES	22
23	.3	-2.5	-1.7	-2	-2	1.3	.8	1.3	3.5	-6	1.3	.1	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	23
24	.5	.1	*	-4	-2	-3	.1	-5	-4	-2	.2	*	FOREIGN EQUITY ISSUES	24
25	3.2	2.7	4.6	4.7	7.7	15.7	15.3	25.2	7.7	14.5	8.7	4.8	CREDIT MARKET INSTRUMENTS	25
26	1.0	.9	.9	1.0	1.0	2.2	2.5	1.7	1.6	3.1	7.9	2.0	CORPORATE BONDS	26
27	-2	-3	1.6	2.9	2.8	4.7	6.3	12.9	-2.6	2.3	-3.6	2.7	BANK LOANS N.E.C.	27
28	2.4	2.1	2.1	.8	3.9	8.7	6.4	10.5	8.7	9.2	4.4	.2	OTHER LOANS	28
29	-2	*	*	.1	-2	*	*	.1	-3	.1	.1	*	SECURITY DEBT	29
30	.8	1.0	.5	.5	1.9	3.0	6.5	2.4	1.3	1.7	2.1	2.0	TRADE DEBT	30
31	2.4	4.0	5.6	3.5	6.3	14.8	16.5	12.6	13.4	16.8	19.3	8.4	MISCELLANEOUS LIABILITIES	31
32	.2	.2	.3	.3	.3	.6	.5	.9	.3	.9	.6	.6	USG EQUITY IN IBRD, ETC.	32
33	-5	.5	1.4	3.6	4.8	1.1	9.5	-2.8	-5.0	2.9	18.4	2.4	FGN. CURR. HELD IN U.S.	33
34	2.2	3.6	3.8	1.5	3.6	7.2	1.3	5.5	7.8	14.0	1.9	5.9	U.S. DIR. INV. ABROAD(2)	34
35	.4	-4	.3	-1.9	-2.5	5.9	5.3	8.9	10.3	-1.0	-1.6	-5	OTHER	35
36	-2.3	-1.2	-9.8	-1.8	-2.2	4.7	2.9	5.2	4.8	5.9	8.9	8.2	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.

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



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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	1.3	-3.3	-3.1	-0.7	-0.2	1.4	.8	1.4	4.0	-0.6	1.2	.2	TOTAL U.S. RESERVES	1
2	1.0	-0.8	-1.3	-0.6	*	.2	-	.1	.5	.1	-0.1	.2	U.S. GOLD STOCK AND SDR'S	2
3	1.0	-1.2	-0.7	*	*	.1	-	-	.5	-0.3	*	.2	U.S. GOVT.—EX. STAB. FUND	3
4	-	.4	-0.6	-0.5	-	.1	-	-	-	.3	-0.1	-	MONETARY AUTHORITIES (2)	4
5	.3	-2.5	-1.7	-0.2	-0.2	1.3	.8	1.3	3.5	-0.6	1.3	.1	U.S. FOREIGN EXCHANGE POSITION	5
6	-0.7	-2.2	-0.4	*	-0.2	*	*	.3	.6	-1.0	.1	*	OFFICIAL FGN. CURRENCY HLDGS	6
7	-0.7	-0.4	-0.1	-0.2	*	*	*	*	-	*	*	-	TREASURY	7
8	-0.1	-1.7	-0.2	.2	-0.2	*	*	.3	.6	-1.0	.1	*	MONETARY AUTHORITIES	8
9	1.0	-0.4	-1.4	-0.1	*	1.3	.8	1.0	2.9	.3	1.2	*	NET IMF POSITION	9
10	1.0	-0.4	-1.3	-0.1	*	1.3	.9	1.0	2.9	.4	1.0	*	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	*	*	*	*	*	.2	*	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	.3	.6	.5	.5	.4	.4	.4	.4	.4	.6	.7	.9	TOTAL U.S. GOVT. LIABILITY	1
2	.1	.7	.5	.7	.4	.5	.2	.6	.4	.9	.5	1.1	MONETARY AUTHORITIES ASSET	2
3	.2	-0.1	*	-0.2	*	-0.1	.2	-0.2	*	-0.3	.1	-0.2	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
1	5.0	5.2	6.2	6.6	7.3	7.3	7.1	7.5	7.3	7.2	7.2	7.0	LIFE INSURANCE RESERVES:	1
2	.1	.1	.1	.1	.1	.1	.7	.1	.1	.1	.1	.1	NET CHANGE IN LIABILITIES	2
3	4.9	5.1	6.1	6.5	7.2	7.2	7.1	7.4	7.2	7.1	7.1	6.9	U.S. GOVERNMENT	3
4	5.0	5.2	6.2	6.6	7.3	7.3	7.1	7.5	7.3	7.2	7.2	7.0	LIFE INSURANCE COMPANIES	4
5	16.3	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.4	46.7	NET CHANGE IN ASSETS (HH)	5
6	1.5	2.4	2.8	3.2	2.1	2.8	1.5	9.8	-0.8	.7	1.4	14.8	PENSION FUND RESERVES:	6
7	14.8	16.7	18.7	20.6	22.3	28.9	19.0	29.5	31.7	35.2	27.9	31.9	NET CHANGE IN LIABILITIES	7
8	2.9	3.3	5.2	6.0	5.2	5.7	3.1	7.7	5.7	6.2	6.4	5.9	U.S. GOVERNMENT	8
9	6.3	7.1	7.3	6.8	7.7	10.9	7.6	10.1	12.9	13.2	11.7	12.4	INSURANCE SECTOR	9
10	5.5	6.3	6.3	7.9	9.4	12.2	8.4	11.7	13.0	15.9	9.9	13.6	LIFE INSURANCE COMPANIES	10
11	16.3	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.4	46.7	PRIVATE PENSION FUNDS	11
12	16.3	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.4	46.7	S. + L. GOVT., RTR. FUNDS	12
13	16.3	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.4	46.7	NET CHANGE IN ASSETS (HH)	13
INTERBANK CLAIMS														
1	2.0	4.5	5.6	2.0	7.9	4.8	7.3	42.9	5.8	-36.9	1.1	-15.7	NET CHANGE IN LIABILITIES	1
2	.2	2.1	3.6	-2.1	1.4	-1.2	1.6	12.8	10.9	-30.1	14.3	-13.0	MONET. AUTH.—MEM. BANK RES.	2
3	.1	-0.3	.5	1.1	2.0	1.0	-4.8	-2.5	4.7	6.5	-5.9	1.1	—VAULT CASH	3
4	1.6	2.7	1.5	3.0	4.4	5.1	10.5	32.7	-9.7	-13.2	-7.4	-3.8	COMMERCIAL BANKING—TOTAL	4
5	1.6	2.5	1.6	.5	2.1	1.9	8.3	23.6	-2.8	-21.5	-7.7	.1	COMMERCIAL BANKS	5
6	*	1.0	-0.2	1.6	-1.6	-2.1	4.4	6.8	10.2	-29.6	7.9	-2.2	TO MONETARY AUTHORITIES	6
7	.6	.1	.3	-0.4	-0.4	-0.2	-0.4	-0.4	*	-	-	-	LOANS FROM AFFILIATES	7
8	.1	.1	.1	.2	1.4	-0.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	LOANS FROM FGN. BK. AG.	8
9	.8	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	DEM. DEP. OF FGN. BK. AG	9
10	-	.1	*	.3	.1	.1	*	.4	-0.1	.1	.1	-0.6	TIME DEP. OF FGN. BK. AG	10
11	.1	.2	-0.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	FOREIGN BANKING AGENCIES—	11
12	2.0	4.5	5.6	2.0	7.9	4.8	7.3	42.9	5.8	-36.9	1.1	-15.7	DEPOSITS OF BANKS	12
13	*	1.0	-0.2	1.6	-1.6	-2.1	4.4	6.8	10.2	-29.6	7.9	-2.2	NET CHANGE IN ASSETS	13
14	*	.8	.1	-0.4	-0.9	-1.1	2.9	-0.5	4.3	-11.2	7.2	-3.7	MONETARY AUTHORITIES	14
15	*	.2	-0.3	1.9	-0.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	F.R. FLOAT	15
16	2.0	3.5	5.8	.4	9.5	6.8	2.9	36.1	-4.4	-7.3	-6.8	-13.5	LOANS TO MEMBER BANKS	16
17	.4	2.0	4.0	1.5	5.8	2.9	-1.0	19.3	8.6	-15.4	1.8	-15.8	COMMERCIAL BANKING—TOTAL	17
18	.2	2.1	3.6	-2.1	1.4	-1.2	1.6	12.8	10.9	-30.1	14.3	-13.0	COMMERCIAL BANKS	18
19	.1	-0.3	.5	1.1	2.0	1.0	-4.8	-2.5	4.7	6.5	-5.9	1.1	MEMBER BANK RESERVES	19
20	.1	.2	-0.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	VAULT CASH	20
21	.6	.1	.3	-0.4	-0.4	-0.2	-0.4	-0.4	*	-	-	-	DEPOSITS AT FGN. BK. AG.	21
22	1.0	1.4	1.5	-0.7	4.1	4.2	4.3	17.2	-13.0	8.1	-8.6	2.3	BANK AFFILIATES—LOANS	22
23	.8	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	TO AFFILIATE BANKS	23
24	-	.1	*	.3	.1	.1	*	.4	-0.1	.1	.1	-0.6	FOREIGN BANKING AGENCIES	24
25	.1	.1	.1	.2	1.4	-0.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	DEMAND DEPOSITS AT BANKS	25

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

II/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							
1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II			
DEMAND DEPOSITS AND CURRENCY														
1	8.2	14.3	17.4	19.6	16.0	7.1	8.9	18.7	2.2	-1.5	.1	38.1	NET CHANGE IN ASSETS	1
2	7.6	11.8	14.3	20.0	17.5	11.7	9.4	22.2	.2	14.9	-6.8	38.9	MONEY STOCK	2
3	7.4	11.6	14.0	18.4	15.0	9.3	7.4	19.7	-2.2	12.3	-1.6	39.6	DOMESTIC SECTORS	3
4	1.5	11.2	11.0	11.8	13.1	4.5	10.2	9.6	-3.7	1.9	-6.1	33.0	HOUSEHOLDS	4
5	2.7	1.1	.6	.2	-.3	.4	-.4	-1.3	1.5	1.8	.8	1.8	NONFINANCIAL BUSINESS	5
6	1.4	-2.9	1.0	1.5	-.3	.1	.6	5.0	-2.7	-2.5	.9	-1.4	S. + L. GOVERNMENTS	6
7	-.3	1.0	1.3	1.7	2.4	2.5	-1.3	1.9	1.5	7.9	-.8	2.5	FINANCIAL SECTORS	7
8	2.1	1.2	.1	3.2	.1	1.8	-1.6	4.4	1.2	3.2	3.5	3.8	MAIL FLOAT	8
9	.3	.2	.3	1.5	2.5	2.4	2.9	2.5	2.4	2.5	-5.2	-.7	REST OF THE WORLD	9
10	.6	2.5	3.1	-.4	-1.5	-4.6	-.5	-3.6	2.0	-16.4	6.9	-.9	U.S. GOVERNMENT DEPOSITS	10
11	8.2	14.3	17.4	19.6	16.0	7.1	8.9	18.7	2.2	-1.5	.1	38.1	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.3	3.1	4.4	3.2	3.4	7.0	7.7	9.9	6.0	4.2	10.2	13.9	MONETARY AUTHORITIES	12
13	.5	-.4	.9	-1.1	-.5	.4	-1.2	1.2	2.2	-.5	2.7	7.1	U.S. GOVT. CASH + DEPOSITS	13
14	-1.1	*	.1	-.1	-.1	.2	.5	.1	1.0	-.7	.3	-.6	FOREIGN DEPOSITS	14
15	2.8	3.5	3.4	4.4	3.9	6.3	8.4	8.6	2.7	5.4	7.2	7.4	CURRENCY	15
16	4.9	11.2	13.0	16.3	12.6	.1	1.2	8.7	-3.8	-5.7	-10.1	24.1	COMMERCIAL BANKING	16
17	*	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	4.2	-8.0	U.S. GOVERNMENT DEPOSITS	17
18	.4	.2	.2	1.6	2.6	2.1	1.5	2.4	1.4	3.2	-5.6	-.1	FOREIGN DEPOSITS	18
19	4.5	8.1	10.6	14.0	11.0	3.0	-1.0	11.1	-4.9	6.9	-8.8	32.2	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS														
1	-1.5	54.9	81.9	88.5	79.1	79.1	88.3	98.2	42.8	87.1	86.7	91.8	NET CHANGE - TOTAL	1
2	-9.5	38.0	41.4	42.3	50.9	57.0	48.3	81.8	38.6	59.3	19.3	18.7	COMMERCIAL BANKING LIABILITY	2
3	-12.5	15.2	8.7	9.8	20.0	28.5	15.8	47.9	35.6	14.8	-20.3	-25.0	LARGE NEGOTIABLE CD'S	3
4	2.9	22.4	32.4	33.0	30.3	28.3	32.4	33.9	2.6	44.3	38.9	43.3	OTHER AT COMMERCIAL BANKS	4
5	.2	.4	.3	-.5	.6	.2	.1	.1	.3	.3	.8	.5	AT FOREIGN BANKING AGS.	5
ACQUIRED BY:														
6	-2.0	27.5	29.8	29.5	39.5	37.9	38.5	47.0	20.8	44.2	35.3	22.4	HOUSEHOLDS	6
7	-2.4	1.7	3.6	3.1	1.4	6.6	6.8	15.8	2.1	1.7	-8.9	-5.8	CORPORATE BUSINESS	7
8	-5.9	10.0	7.2	6.8	7.2	5.7	3.8	11.9	2.0	5.2	-8.4	-.1	STATE + LOCAL GOVERNMENTS	8
9	-.2	.3	.1	.1	-.2	*	.6	-.6	.2	-.1	.7	-.5	U.S. GOVERNMENT	9
10	-1.1	.2	.2	.2	.1	.2	-.1	-.1	.5	.5	-	-	MUTUAL SAVINGS BANKS	10
11	1.1	-1.7	.5	2.7	2.9	6.6	-1.3	6.9	13.0	7.8	.6	2.7	FOREIGN	11
12	7.9	17.0	40.6	46.1	28.1	22.1	39.9	16.4	4.3	27.8	67.4	73.1	AT SAVINGS INSTITUTIONS	12
13	2.6	4.4	9.9	10.2	4.7	3.1	8.9	1.5	-.9	3.0	14.3	14.4	MUTUAL SAVINGS BANKS	13
14	1.4	1.7	2.9	3.4	2.9	3.0	3.7	3.8	1.2	3.4	6.6	7.3	CREDIT UNIONS	14
15	3.9	10.9	27.8	32.6	20.5	15.9	27.3	11.1	4.0	21.4	46.5	51.3	SAVINGS + LOAN ASSNS.	15
16	4.0	10.8	27.7	32.3	20.5	15.6	25.1	10.1	6.3	20.7	46.6	51.6	HELD BY: HOUSEHOLDS	16
17	-.1	.1	.1	.2	*	.4	2.2	.9	-2.4	.7	-.1	-.3	CREDIT UNIONS	17
18	6.0	44.4	70.3	75.4	67.7	59.6	76.2	63.4	27.5	71.3	102.8	95.8	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES														
1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II	1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II	
I. TOTAL MONEY STOCK																								
1	30.5	47.1	14.3	20.0	17.5	11.7	9.4	22.2	.2	14.9	-6.8	38.9											NET CHANGES, S.A. QTRLY RATE:	
2	28.7	50.1	13.9	20.5	15.7	12.9	14.6	19.5	2.7	14.8	7.0	31.7											F/F DEMAND DEP. + CURRENCY	1
3	1.8	-3.1	.4	-5	1.7	-1.2	-5.2	2.7	-2.5	.1	-13.8	7.2											DAILY AVERAGE (DAMS)	2
																							TOTAL DIFFERENCE	3
4	.4	-.8	.4	-.6	1.7	-1.2	-1.3	.7	-.6	*	-3.5	1.8											TOTAL DIFF. AT QUARTERLY RATE	4
5	-.6	.3	-.4	-2.5	-.9	.5	6.9	.5	-1.3	-5.7	2.2	.4											ARISING FROM—DATA DIFF.	5
6	1.1	-1.3	.3	1.4	2.3	-2.0	-13.7	5.4	-6.5	12.9	-10.6	6.7											TIMING DIFF.	6
7	*	.3	.4	.6	.3	.3	5.5	-5.2	7.2	-7.2	5.0	-5.3											SEASONALS	7
II. DEMAND DEPOSITS																								
1	4.8	8.3	10.9	15.5	12.5	5.4	.3	3.4	-.6	2.4	-3.5	7.9											NET CHANGE, S.A. QTRLY RATE:	
2	4.6	9.5	10.4	16.2	11.0	6.6	2.0	3.5	-.5	1.7	.1	6.3											F/F	1
3	.2	-1.2	.5	-.6	2.6	-1.2	-1.7	-.1	-.1	.7	-3.6	1.6											DAMS	2
																							DIFFERENCE	3
4	.2	-1.5	.1	-1.2	2.2	-1.4	-6.6	4.2	-5.8	6.8	-8.1	6.0											DIFFERENCE IN UNADJUSTED	4
5	-.6	.3	-.4	-2.5	-.9	.5	6.9	.5	-1.3	-5.7	2.2	.4											DATA DIFFERENCE	5
6	.9	-1.8	.5	1.4	3.1	-1.9	-13.6	3.7	-4.5	12.5	-10.3	5.5											TIMING DIFFERENCE	6
7	*	.3	.3	.5	.4	.2	4.9	-4.3	5.7	-6.2	4.5	-4.4											DIFFERENCE IN SEASONALS	7
8	*	.3	.3	.5	.4	.2	4.9	-4.3	5.7	-6.2	4.5	-4.4											FLWS VS. LEVELS	8
9	-	-	-	-	-	-	5.8	-2.1	3.9	-7.5	5.3	-1.8											ONE-DAY VS. DAILY AVERAGE	9
10	*	*	*	*	*	*	1.2	-1.9	.7	*	1.4	-2.3											SEASONAL BALANCE ADJUSTMENT	10
III. CURRENCY																								
1	2.8	3.5	3.4	4.4	3.9	6.3	2.1	2.2	.7	1.4	1.8	1.8											NET CHANGE, S.A. QTRLY RATE:	
2	2.6	3.0	3.5	4.3	4.8	6.3	1.7	1.4	1.2	2.0	1.6	1.6											F/F	1
3	.2	.5	-.1	.1	-.8	*	.4	.8	-.5	-.6	.1	.2											DAMS	2
																							DIFFERENCE	3
4	.2	.5	-.2	*	-.8	-.1	-.2	1.7	-2.0	.4	-.4	1.2											TIMING DIFFERENCE	4
5	*	*	*	.1	*	.1	.6	-1.0	1.5	-1.0	.5	-1.0											DIFFERENCE IN SEASONALS	5
6	*	*	*	.1	*	.1	-.3	.1	.1	-.4	.2	.2											FLWS VS. LEVELS	6
7	-	-	-	-	-	-	.8	-1.0	1.4	-1.2	.9	-1.1											ONE-DAY VS. DAILY AVG.	7
8	*	-	*	-	-	*	.1	-.1	*	*	.1	-.1											SEASONAL BALANCE ADJ.	8

II/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	Line 1 - 2.
	4	Lines 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	Lines 8 + 9 + 10 - II.
	8	Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily-average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end of quarter and three-week average.
	5-9	Correspond to lines 7 through II in Part II.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
1	5.5	21.1	29.4	23.6	29.4	33.5	18.1	25.7	51.6	38.5	78.8	97.7	TOTAL NET ISSUES	1
2	-1.3	12.9	26.0	13.9	7.7	12.0	7.4	.4	19.7	20.7	71.7	93.4	TREASURY ISSUES	2
3	-.4	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.1	HOUSEHOLD SAVINGS BONDS	3
4	-.9	12.6	23.6	10.6	5.0	9.0	4.1	-2.6	17.0	17.5	67.5	89.3	TREAS. EXCL. SAVINGS BONDS	4
5	6.8	8.2	3.4	9.7	21.6	21.5	10.7	25.3	32.0	17.8	7.1	4.3	OTHER	5
6	-.4	.3	.6	2.0	.7	.1	1.4	1.0	-1.1	-.8	-1.2	*	BUDGET AGENCY ISSUES	6
7	-1.9	-.3	-1.1	1.5	1.3	-.1	*	.1	-.4	*	-.8	-.4	LOAN PARTICIPATIONS (1)	7
8	9.1	8.2	3.8	6.2	19.6	21.4	9.3	24.3	33.4	18.6	9.1	4.7	SPONS. AGENCY ISSUES (2)	8
9	5.5	21.1	29.4	23.6	29.4	33.5	18.1	25.7	51.6	38.5	78.8	97.7	NET ACQUISITIONS, BY SECTOR	9
10	-1.3	-.1	*	*	*	*	*	*	*	*	*	*	U.S. GOVT. (AGENCY SEC.)	10
11	-.4	1.9	-1.2	-.4	1.3	-.2	-5.5	-.4	3.5	1.6	11.4	-1.3	SPONSORED CREDIT AGENCIES	11
12	-.7	2.0	-1.1	-.3	1.4	-.2	-5.5	-.4	3.5	1.6	11.4	-1.3	TREASURY MARKETABLE	12
13	.3	-.2	-.1	-.1	*	*	*	*	*	*	*	*	FHLB SPECIAL ISSUE	13
14	4.2	5.0	8.7	.4	9.3	5.2	-1.2	12.4	9.9	-.3	8.8	6.2	FEDERAL RESERVE SYSTEM	14
15	-1.8	9.1	26.3	8.4	.3	3.6	-4.5	12.9	-8.9	14.9	25.2	5.0	FOREIGN	15
16	-2.2	7.8	13.9	1.3	-5.7	7.6	-.3	15.0	-.9	16.8	12.5	17.7	SHORT-TERM MARKETABLE	16
17	.4	1.3	12.4	7.2	6.1	-4.0	-4.1	-2.1	-7.9	-1.9	12.7	-12.7	OTHER	17
18	4.8	5.2	-.4	15.2	18.4	24.9	29.2	.8	47.1	22.2	33.4	87.8	TOTAL PRIVATE DOMESTIC	18
19	17.0	-.9	-14.0	1.6	18.8	18.1	18.2	9.1	37.7	7.4	-19.4	9.4	PRIVATE DOMESTIC NONFINAN.	19
20	-.4	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.1	SAVINGS BONDS (HH)	20
21	10.7	-11.4	-11.0	-1.7	4.7	3.7	15.9	-11.1	11.1	-1.2	-17.2	8.4	TREAS. EXCL. SVGS. BONDS	21
22	6.7	2.1	-5.4	.1	11.4	11.4	-1.0	17.3	23.9	5.4	-6.4	-3.2	AGENCY ISSUES	22
23	12.8	-9.7	-14.4	.6	20.4	14.5	14.1	15.5	31.4	-2.8	-35.1	-2.2	PVT. DOM. NONFIN., BY SEC.	23
24	-.4	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.1	HOUSEHOLDS	24
25	10.5	-12.7	-11.8	-2.6	6.5	.8	13.9	-4.0	6.5	-13.4	-32.9	-4.7	TREAS. EXCL. SVGS. BONDS	25
26	2.8	2.8	-5.0	-.1	11.1	10.8	-3.0	16.5	22.2	7.4	-6.3	-1.5	AGENCY ISSUES	26
27	-2.3	.5	2.2	-2.4	-1.8	3.5	-2.4	3.0	1.0	12.4	9.2	10.1	CORPORATE BUSINESS	27
28	-2.8	.4	2.1	-3.2	-3.0	3.6	-2.5	2.7	1.4	12.6	9.8	10.9	TREASURY ISSUES	28
29	.5	.1	.1	.7	1.2	*	.1	.3	-.4	-.2	-.7	-.7	AGENCY ISSUES	29
30	6.4	.2	-1.8	3.4	.2	.1	6.4	-9.4	5.3	-2.1	6.5	1.4	STATE + LOCAL GOVERNMENTS	30
31	3.1	.9	-1.3	4.0	1.2	-.6	4.6	-9.9	3.1	-.4	5.9	2.3	TREASURY ISSUES	31
32	3.4	-.8	-.5	-.6	-1.0	.7	1.9	.5	2.2	-1.7	.5	-.9	AGENCY ISSUES	32
33	-10.0	10.4	6.9	6.5	-1.3	1.0	9.9	-7.6	4.0	-2.3	22.0	48.8	COMMERCIAL BANKING	33
34	-9.7	6.9	3.1	2.4	-8.8	-2.6	5.3	-12.1	1.2	-3.8	20.5	48.3	TREASURY ISSUES	34
35	-.3	3.5	3.8	4.1	7.6	3.6	4.6	5.5	2.8	1.5	1.5	.6	AGENCY ISSUES	35
36	-2.2	3.8	2.6	7.1	.9	5.7	1.2	-.7	5.4	17.1	30.9	29.6	PRIVATE NONBANK FINANCE	36
37	-3.9	1.1	-1.7	2.3	-1.1	2.5	-5.3	.7	4.6	10.1	19.8	21.5	TREASURY ISSUES	37
38	1.7	2.7	4.3	4.8	2.0	3.2	6.4	-1.4	.8	7.0	11.1	8.1	AGENCY ISSUES	38
39	-2.2	3.8	2.6	7.1	.9	5.7	1.2	-.7	5.4	17.1	30.9	29.6	PVT. NONBANK FIN., BY SECTOR	39
40	.3	1.2	5.2	4.3	*	3.3	9.2	-1.3	-1.7	7.0	16.9	15.7	SAVINGS + LOAN ASSNS.	40
41	-1.0	-.4	1.4	.9	-1.0	2.2	3.1	1.0	-.6	5.0	8.9	10.7	TREASURY ISSUES	41
42	1.3	1.5	3.9	3.4	1.0	1.1	6.1	-2.3	-1.2	2.0	8.0	4.9	AGENCY ISSUES	42
43	-.5	.3	.9	1.4	-.5	.1	-.4	-.4	*	1.1	2.8	5.7	MUTUAL SAVINGS BANKS	43
44	-.6	-.2	.1	.3	-.6	-.3	-1.0	-.1	-.1	-.1	.9	3.3	TREASURY ISSUES	44
45	.1	.5	.8	1.1	.1	.4	.6	-.3	*	1.2	1.8	2.4	AGENCY ISSUES	45
46	-.2	.4	.8	.8	.2	.2	.2	.2	-.4	.8	4.6	4.7	CREDIT UNIONS	46
47	-.1	.3	.3	.4	.2	.1	.2	.2	-.1	.3	4.4	4.1	TREASURY ISSUES	47
48	-.1	.1	.5	.4	*	.1	*	*	-.3	.5	.2	.7	AGENCY ISSUES	48
49	-.3	.1	-.2	.3	.1	*	-.9	.4	-.1	.4	.5	.7	LIFE INSURANCE	49
50	-.3	-.1	-.2	.3	-.2	-.3	-1.0	.1	-.3	.1	.3	.9	TREASURY ISSUES	50
51	*	.1	.1	*	.2	.2	.2	.2	.2	.3	.2	-.2	AGENCY ISSUES	51
52	-.2	.2	-.3	1.0	.6	1.1	-.5	.7	2.6	1.8	3.0	2.7	PRIVATE PENSION FUNDS	52
53	-.4	-.1	*	.9	.1	-.1	-.9	.2	1.2	-1.0	2.0	2.7	TREASURY ISSUES	53
54	.2	.3	-.3	.1	.5	1.3	.4	.4	1.4	2.8	1.0	-	AGENCY ISSUES	54
55	-.3	-.3	-1.6	-.6	.1	.6	-1.1	2.3	-.2	1.2	-.1	1.1	S. + L. GOVT., RTR. FUNDS	55
56	-.5	-.3	-1.2	-.5	-.1	.7	-.2	1.9	-.2	1.2	-.1	.9	TREASURY ISSUES	56
57	.2	*	-.3	-.1	.2	-.1	-.9	.4	*	*	.1	.2	AGENCY ISSUES	57
58	-.5	.1	-.4	-.4	-.1	.3	*	-.5	.3	1.3	1.3	1.4	OTHER INSURANCE COMPANIES	58
59	-.5	-.1	-.2	-.3	-.1	*	-.1	-.6	-.2	1.0	1.5	1.3	TREASURY ISSUES	59
60	*	.1	-.2	-.1	*	.3	*	.1	.6	.3	-.2	.2	AGENCY ISSUES	60
61	-.5	.2	-.3	.1	.5	*	-1.2	-1.5	1.3	1.4	-.9	.2	INVESTMENT COS. (TREAS.)	61
62	*	1.7	-1.6	.2	*	.2	-4.1	-.6	3.6	2.1	2.8	-2.6	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.

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	9.9	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.7	NET CHANGE IN LIABILITIES	1
2	9.9	11.2	17.5	13.8	11.9	15.7	14.5	18.7	14.4	15.3	12.3	17.5	STATE + LOCAL GOVERNMENTS	2
3	2.8	2.3	2.5	-7	-2	2.9	-5	3.4	5.9	2.8	-8	3.4	SHORT-TERM	3
4	7.2	8.9	15.0	14.5	12.2	12.9	15.0	15.4	8.5	12.6	13.1	14.1	OTHER	4
5	-	-	.1	.5	1.8	1.6	1.6	1.7	1.3	1.9	1.7	3.2	CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	9.9	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.7	NET CHANGE IN ASSETS	6
7	9.6	-8	-2	1.0	4.3	10.0	4.8	9.4	17.8	7.9	13.9	9.3	HOUSEHOLDS	7
8	-1.0	-6	1.0	1.0	-1	.6	2.1	*	.1	.2	1.6	1.8	CORPORATE BUSINESS	8
9	.1	.2	-3	.2	.2	.2	.2	.2	.2	.3	-1	.6	S. + L. GOVT., GEN. FUNDS	9
10	.2	10.7	12.6	7.2	5.7	5.5	8.5	11.3	-3.3	5.4	-2.7	6.9	COMMERCIAL BANKING	10
11	*	*	.2	.5	*	*	.1	.2	*	.2	.7	.2	MUTUAL SAVINGS BANKS	11
12	*	.1	.1	*	*	.2	.6	.3	*	.3	.3	.1	LIFE INSURANCE COMPANIES	12
13	-1	-3	.1	-1	-6	-6	-1	-1.9	-1	-2	.2	.1	S. + L. GOVT., RTR. FUNDS	13
14	1.2	1.5	3.9	4.8	3.9	1.8	2.4	1.4	.9	2.8	.9	1.4	OTHER INSURANCE COMPANIES	14
15	-2	.6	.1	-1	.2	-4	-2.2	*	.1	.4	-7	.2	BROKERS + DEALERS	15
CORPORATE AND FOREIGN BONDS														
1	14.5	23.8	24.8	20.2	12.5	23.3	21.7	22.7	18.5	30.6	49.2	41.8	NET ISSUES	1
2	12.0	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	36.3	CORPORATE BUSINESS	2
3	-2	.1	.9	1.1	*	.2	.3	.4	*	*	*	-	COMMERCIAL BANKS	3
4	1.6	2.5	3.8	5.4	1.8	1.1	1.2	1.4	.4	1.3	1.4	3.4	FINANCE COMPANIES	4
5	.1	.5	.4	.4	.6	.2	.5	*	-1	.2	-2	*	REITS	5
6	1.0	.9	.9	1.0	1.0	2.2	2.5	1.7	1.6	3.1	7.9	2.0	REST OF THE WORLD	6
7	14.5	23.8	24.8	20.2	12.5	23.3	21.7	22.7	18.5	30.6	49.2	41.8	NET PURCHASES	7
8	6.6	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	16.8	13.1	HOUSEHOLDS	8
9	-1	.8	1.3	1.7	.5	1.1	.5	.5	.6	2.8	1.2	1.2	COMMERCIAL BANKING	9
10	.3	1.2	3.9	2.1	-1.1	1.0	3.5	.7	-4	.1	5.1	4.7	MUTUAL SAVINGS BANKS	10
11	6.5	9.6	9.3	10.8	12.4	22.4	15.2	24.3	29.0	21.1	19.0	22.5	INSURANCE	11
12	1.5	1.5	5.5	7.0	5.9	5.4	5.1	7.5	5.1	4.1	5.6	7.2	LIFE INSURANCE COMPANIES	12
13	.6	2.1	-7	-8	1.6	4.7	1.9	4.7	6.7	5.4	5.4	5.3	PRIVATE PENSION FUNDS	13
14	3.6	3.8	4.2	5.3	5.9	8.4	5.5	7.3	11.6	9.4	5.7	8.3	S. + L. GOVT., RTR. FUNDS	14
15	.8	2.3	.3	-7	-1.0	3.8	2.7	4.8	5.6	2.2	2.4	1.6	OTHER INSURANCE COMPANIES	15
16	.2	.7	.6	.2	-9	-4	.8	-2.1	-1.5	1.2	3.3	.8	OPEN-END INVESTMENT COS.	16
17	.4	.1	.2	.1	.4	-4	.3	1.7	-9	-2.5	2.8	.4	BROKERS + DEALERS	17
18	.5	.7	.3	.1	.1	1.3	.2	1.7	1.7	1.7	1.1	.8	REST OF THE WORLD	18
CORPORATE EQUITIES														
1	10.0	10.4	14.8	12.9	8.0	5.6	7.8	3.9	1.4	9.2	15.5	9.8	NET ISSUES	1
2	4.8	2.6	1.1	-7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	OPEN-END INVESTMENT COS.	2
3	5.2	7.7	13.6	13.6	9.6	4.6	7.8	5.5	*	5.0	8.4	11.0	OTHER SECTORS	3
4	3.4	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	9.7	CORPORATE BUSINESS	4
5	*	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	5
6	.5	.4	.6	.5	.5	.4	.4	.4	.4	.3	.3	.3	OTHER INSURANCE COMPANIES	6
7	.8	1.4	.9	1.5	.7	-6	.1	-4	-1.0	-1.3	-8	*	REITS	7
8	.5	.1	*	-4	-2	-3	.1	-5	-4	-2	.2	*	REST OF THE WORLD	8
9	10.0	10.4	14.8	12.9	8.0	5.6	7.8	3.9	1.4	9.2	15.5	9.8	NET PURCHASES	9
10	-3.8	-1.7	-5.3	-5.4	-8.2	-1.0	-3.0	-4.1	.4	2.6	-2.1	-2.6	HOUSEHOLDS	10
11	*	.1	*	.1	.1	.2	.8	-1	*	.1	.3	.3	COMMERCIAL BANKING	11
12	-2	.3	.5	.6	.4	.4	.8	-1	*	.1	.3	.3	MUTUAL SAVINGS BANKS	12
13	9.9	9.7	18.2	17.0	14.9	6.7	10.9	6.6	1.6	7.8	10.5	9.4	INSURANCE	13
14	1.7	2.0	3.6	3.5	3.6	2.3	2.3	2.8	2.1	2.0	2.0	2.0	LIFE INSURANCE COMPANIES	14
15	5.4	4.6	8.9	7.1	5.3	2.3	3.1	1.7	1.4	2.9	5.2	4.0	PRIVATE PENSION FUNDS	15
16	1.8	2.1	3.2	3.5	3.9	3.5	4.4	3.2	1.8	4.6	3.9	3.8	S. + L. GOVT., RTR. FUNDS	16
17	1.0	1.0	2.5	3.0	2.2	-1.4	1.0	-1.1	-3.7	-1.7	-6	-4	OTHER INSURANCE COMPANIES	17
18	1.7	1.2	.4	-1.8	-2.3	-5	-2.7	-3	-1	1.3	.1	-1.7	OPEN-END INVESTMENT COS.	18
19	.4	.1	.2	.1	.4	-4	.3	1.7	-9	-2.5	2.8	.4	BROKERS + DEALERS	19
20	1.6	.7	.8	2.3	2.8	.5	1.5	.2	.5	-1	3.8	4.0	REST OF THE WORLD	20
TOTAL MORTGAGES														
1	27.8	26.4	48.9	68.8	71.9	54.5	56.7	70.1	46.0	45.2	42.8	63.1	NET CHANGE IN MORTGAGES	1
2	-1	-1	-1	-1	-1	-1	*	-1	*	-3	*	*	BORROWED BY:	
3	*	.6	2.0	1.2	-1.5	*	*	*	-2.8	-3.1	1.0	2.2	U.S. GOVERNMENT SAVINGS + LOAN ASSOCIATIONS	2
4	.2	.1	.1	.5	.3	.2	.3	*	.1	.3	.1	.1	REITS	3
5	27.7	25.7	46.9	67.3	73.2	55.9	56.4	70.2	48.6	48.3	41.7	60.8	PRIVATE NONFINANCIAL SECTORS	5
6	16.1	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	26.4	41.9	HOUSEHOLDS	6
7	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	NONPROFIT INSTITUTIONS	7
8	10.3	11.9	21.5	27.4	27.6	22.0	20.8	31.0	19.0	16.9	13.9	17.5	BUSINESS	8
9	1.9	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	6.7	3.5	FARMS	9
10	3.8	4.9	8.0	9.2	7.1	6.1	5.0	8.0	6.2	5.3	4.2	5.5	NONFARM NONCORPORATE	10
11	4.6	5.2	11.4	15.6	16.1	10.9	12.6	17.4	7.3	6.3	3.0	8.5	CORPORATE	11
12	27.8	26.4	48.9	68.8	71.9	54.5	56.7	70.1	46.0	45.2	42.8	63.1	FUNDS ADVANCED BY:	12
13	1.1	.1	.2	-1.8	.5	.8	-.5	.7	.3	2.6	.7	1.2	HOUSEHOLDS	13
14	.7	.3	*	-2	-6	1.8	-6	.8	2.4	4.7	10.5	4.9	U.S. GOVERNMENT	14
15	-4.5	*	*	*	*	*	*	*	*	*	*	*	S. + L. GOVT., GEN. FUNDS	15
16	4.5	5.8	6.3	6.7	10.4	15.0	12.0	16.6	17.3	13.8	11.6	13.9	SPONSORED CREDIT AG. (1) (2) (16)	16
17	21.6	20.1	42.3	64.2	61.6	36.9	45.7	51.9	25.9	24.0	19.9	43.2	PRIVATE FINAN. INSTITUTIONS	17
18	5.4	2.5	9.9	16.8	19.8	12.5	14.0	18.0	10.4	7.7	2.9	2.9	COMMERCIAL BANKING	18
19	12.2	12.1	28.0	37.7	32.6	19.7	25.3	28.0	15.5	10.1	18.6	33.8	SAVINGS INSTITUTIONS	19
20	4.5	10.2	23.9	31.9	26.9	17.6	22.4	24.7	13.5	9.7	17.6	31.0	S+L ASSOCIATIONS (1)	20
21	2.7	1.8	4.0	5.6	5.7	2.1	2.9	3.2	2.0	.4	.9	2.8	MUTUAL SAVINGS BANKS	21
22	*	.1	*	.2	-	*	-	-	*	*	*	*	CREDIT UNIONS	22
23	2.8	3.3	.8	.8	3.4	5.4	4.1	6.3	5.5	5.7	4.6	5.3	INSURANCE	23
24	2.1	2.3	1.1	1.8	3.9	5.1	3.9	6.2	5.5	4.6	4.5	5.1	LIFE COMPANIES	24
25	.1	.1	-6	-7	-3	*	.1	-1	*	*	.2	.1	PRIVATE PENSION FUNDS	25
26	.6	.8	.3	-3	-1	.3	.1	.1	*	1.1	-1	.2	S. + L. GOVT., RTR. FUNDS	26
27	*	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COS.	27
28	.3	.1	1.1	4.1	1.4	-1.7	-4	-1.5	-4.5	-2	-4.0	.9	FINANCE COMPANIES	28
29	.9	2.1	2.5	4.9	4.5	.9	2.7	1.2	-1.0	.6	-2.2	.1	REITS	29
30	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

11/75 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

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
HOME MORTGAGES														
1	15.6	13.4	28.0	40.7	41.7	30.1	32.0	39.4	25.4	23.6	25.4	46.4	NET BORROWING	1
2	16.1	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	26.4	41.9	HOUSEHOLDS	2
3	-0.2	.2	1.0	.6	-4	-4	-1.1	.9	*	-1.5	-1.0	1.1	NONFARM NONCORP. BUSINESS	3
4	-0.2	.2	1.0	.6	-4	-4	-1.1	.9	*	-1.5	-1.0	1.1	CORPORATE BUSINESS	4
5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	*	-0.1	*	-0.3	*	*	U.S. GOVERNMENT	5
6	*	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	1.0	2.2	SAVINGS + LOAN ASSOCIATIONS	6
7	15.6	13.4	28.0	40.7	41.7	30.1	32.0	39.4	25.4	23.6	25.4	46.4	NET CHANGE IN ASSETS	7
8	.1	*	*	-2.6	-9	-2	-1.5	-4	.6	.6	-1.5	.8	HOUSEHOLDS	8
9	.1	-0.1	-0.3	-0.6	-1.2	.5	*	.2	.7	1.3	6.8	4.3	U.S. GOVERNMENT	9
10	-0.1	*	*	*	*	*	*	*	*	*	*	*	STATE + LOCAL GOVERNMENTS	10
11	3.9	5.1	4.8	4.3	6.4	9.8	8.0	10.6	11.7	8.8	7.3	10.8	SPONS. CREDIT AGENCIES (1)	11
12	3.0	.9	5.7	9.0	11.0	6.5	7.8	9.5	4.9	3.8	2.4	1.7	COMMERCIAL BANKING	12
13	9.1	8.2	18.7	27.9	24.6	14.5	18.1	20.8	11.1	8.0	14.3	26.8	SAVINGS INSTITUTIONS	13
14	7.7	7.2	17.3	24.8	22.0	13.8	17.2	19.8	10.5	7.8	13.7	25.2	SAVINGS + LOAN ASSNS.	14
15	1.4	.9	1.3	3.0	2.6	.7	.9	1.0	.7	.2	.6	1.6	MUTUAL SAVINGS BANKS	15
16	*	.1	*	.2	*	*	*	*	*	*	*	*	CREDIT UNIONS	16
17	-0.9	-1.2	-2.7	-2.8	-8	.4	-7	*	.9	1.3	.5	1.3	INSURANCE	17
18	-1.1	-1.3	-2.1	-2.1	-5	.4	-7	.1	.9	1.2	.3	1.3	LIFE INSURANCE COMPANIES	18
19	.3	.1	-0.6	-0.7	-3	*	.1	-0.1	*	*	.2	.1	PRIVATE PENSION FUNDS	19
20	.3	.1	1.1	4.1	1.4	-1.7	-4	-1.5	-4.5	-0.2	-4.0	.9	FINANCE COMPANIES	20
21	.1	.5	.7	1.4	1.3	.3	.7	.3	*	*	-0.3	-0.4	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	4.8	5.9	8.8	10.4	8.5	7.8	6.8	8.0	8.0	8.6	7.0	5.3	NET BORROWING	1
2	3.6	4.3	6.2	7.3	5.9	5.6	4.8	5.6	5.6	6.2	5.0	3.7	NONFARM NONCORP. BUSINESS	2
3	1.2	1.5	2.6	3.0	2.5	2.2	1.9	2.4	2.3	2.3	2.0	1.6	CORPORATE BUSINESS	3
4	.1	*	*	.2	.1	.1	.1	-	*	.1	*	*	REITS	4
5	4.8	5.9	8.8	10.4	8.5	7.8	6.8	8.0	8.0	8.6	7.0	5.3	NET CHANGE IN ASSETS	5
6	-0.5	-0.8	-0.1	1.2	.1	*	.2	*	-0.5	.1	.3	-0.2	HOUSEHOLDS	6
7	.7	.5	.4	.3	.4	1.1	-0.8	.4	1.5	3.3	2.3	.4	U.S. GOVERNMENT	7
8	*	.3	.8	1.2	2.0	2.4	2.5	2.5	2.5	2.1	1.2	.5	SPONS. CREDIT AGENCIES (1)	8
9	.5	.1	.7	1.8	1.2	.6	.5	.9	.4	.6	*	.3	COMMERCIAL BANKS	9
10	1.7	2.4	5.3	4.5	3.1	1.6	2.4	2.2	1.2	.5	2.1	3.4	SAVINGS INSTITUTIONS	10
11	1.2	2.1	3.5	3.4	1.8	1.2	1.7	1.8	.7	.4	1.8	2.8	SAVINGS + LOAN ASSNS.	11
12	.5	.4	1.8	1.1	1.4	.4	.7	.4	.5	.1	.3	.6	MUTUAL SAVINGS BANKS	12
13	1.4	1.9	.7	.5	1.1	1.6	1.2	1.5	2.8	.9	1.7	1.2	LIFE INSURANCE COMPANIES	13
14	.6	.8	.3	-0.3	-0.1	.3	.1	.1	*	1.1	-0.1	.2	S. + L. GOVT., RTR. FUNDS	14
15	.3	.6	.7	1.2	.7	.3	.7	.4	*	*	-0.4	-0.5	REITS	15
COMMERCIAL MORTGAGES														
1	5.5	5.4	10.1	15.1	17.3	11.6	14.6	17.0	7.0	7.7	3.6	7.9	NET BORROWING	1
2	1.3	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	HOUSEHOLDS	2
3	.4	.4	.9	1.3	1.6	1.0	1.3	1.6	.6	.6	.2	.7	NONFARM NONCORP. BUSINESS	3
4	3.7	3.6	7.9	12.0	14.1	9.1	11.8	14.1	5.0	5.6	1.9	5.9	CORPORATE BUSINESS	4
5	.2	.1	.1	.3	.2	.1	.2	*	.1	.2	.1	*	REITS	5
6	5.5	5.4	10.1	15.1	17.3	11.6	14.6	17.0	7.0	7.7	3.6	7.9	NET CHANGE IN ASSETS	6
7	.3	-0.2	-0.6	-1.2	.1	*	.3	.1	-0.4	.2	.5	*	HOUSEHOLDS	7
8	*	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT	8
9	1.6	1.2	3.0	5.4	6.9	4.8	5.1	7.1	4.0	3.1	.5	1.0	COMMERCIAL BANKING	9
10	1.4	1.5	4.1	5.2	4.9	3.6	4.8	4.9	3.3	1.5	2.3	3.4	SAVINGS INSTITUTIONS	10
11	.6	1.0	3.1	3.7	3.1	2.6	3.5	3.2	2.3	1.5	2.1	3.0	SAVINGS + LOAN ASSNS.	11
12	.8	.6	1.0	1.5	1.7	1.0	1.4	1.7	1.0	.1	.2	.5	MUTUAL SAVINGS BANKS	12
13	1.8	1.8	2.5	3.4	2.9	2.8	3.1	4.3	1.3	2.3	1.8	2.4	LIFE INSURANCE COMPANIES	13
14	*	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	14
15	.4	1.0	1.1	2.3	2.5	.3	1.3	.5	-1.1	.6	-1.5	1.0	REITS	15
FARM MORTGAGES														
1	1.9	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	6.7	3.5	NET BORROWING	1
2	1.9	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	6.7	3.5	NET CHANGE IN ASSETS	2
3	1.2	1.1	.9	.7	1.3	1.0	.5	1.0	.6	1.7	1.5	.5	HOUSEHOLDS	3
4	*	*	*	*	*	.2	.2	.2	.2	.2	1.4	.2	U.S. GOVERNMENT	4
5	.6	.5	.7	1.2	2.0	2.8	1.5	3.5	3.2	2.9	3.1	2.6	SPONSORED CREDIT AGENCIES	5
6	.3	.3	.6	.6	.7	.6	.7	.5	1.1	.3	.1	-0.1	COMMERCIAL BANKS	6
7	*	*	-0.1	*	*	*	*	.1	-0.1	*	-0.1	.1	MUTUAL SAVINGS BANKS	7
8	*	-0.1	*	.1	.3	.3	.3	.4	.4	.2	.7	.2	LIFE INSURANCE COMPANIES	8

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

11/75 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		
1969	1970	1971	1972	1973	1974	1974				1975				
						I	II	III	IV	I	II			
CONSUMER CREDIT														
1	10.4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	NET CHANGE IN LIABILITIES (HH)	1
2	9.4	5.0	9.2	16.0	20.1	8.7	8.8	14.0	14.1	-3.2	-2.4	.2	INSTALMENT CREDIT	2
3	1.0	1.1	2.0	3.1	2.8	.9	-4.6	3.2	1.7	-4.4	-9.9	1.8	NONINSTALMENT CREDIT	3
4	10.4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	NET CHANGE IN ASSETS	4
5	9.4	5.0	9.2	16.0	20.1	8.7	8.8	14.0	14.1	-3.2	-2.4	.2	INSTALMENT CREDIT	5
6	.1	.1	*	.2	.2	.1	*	.2	.2	.1	-.1	.1	NONFARM NONCORP. BUSINESS	6
7	*	.1	.1	1.0	1.2	.7	.5	1.1	1.5	-.4	-.1	.4	CORPORATE BUSINESS	7
8	4.5	3.0	5.8	8.5	9.7	3.0	4.2	5.3	5.6	-4.1	-3.9	-2.3	COMMERCIAL BANKING	8
9	.2	.3	.1	.1	.2	.2	.1	.3	.2	.1	.6	.4	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.1	.2	.2	-.1	.3	*	.3	-.8	.3	-.6	MUTUAL SAVINGS BANKS	10
11	1.7	1.0	1.8	2.1	2.7	2.5	1.3	2.7	4.2	1.8	2.2	2.9	CREDIT UNIONS	11
12	2.8	.5	1.3	3.8	5.9	2.1	2.5	4.4	2.0	*	-1.3	-.7	FINANCE COMPANIES	12
13	1.0	1.1	2.0	3.1	2.8	.9	-4.6	3.2	1.7	-.4	-.9	1.8	NONINSTALMENT CREDIT	13
14	.5	.5	.7	.9	1.0	.8	-4.4	1.3	1.8	.6	1.6	1.2	NONFARM NONCORP. BUSINESS	14
15	.3	.6	.4	.6	.8	.4	-3	1.8	.4	-.2	-.8	1.4	CORPORATE BUSINESS	15
16	.2	-.1	.8	1.5	.9	-.3	*	.1	-.4	-.7	-1.7	-.6	COMMERCIAL BANKING	16
17	*	*	*	.1	*	*	*	*	*	*	*	*	SAVINGS + LOAN ASSNS.	17
18	*	*	*	.1	*	*	.1	*	*	*	*	-.1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	21.6	12.9	30.0	59.0	73.2	48.4	50.2	87.9	39.3	15.1	-15.2	-9.7	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	5.2	2.4	9.8	16.8	19.6	12.1	13.8	17.8	10.2	6.5	2.6	2.7	- LOANS ELSEWHERE CLASSIFIED:	2
3	4.7	2.9	6.7	10.1	10.6	2.8	4.2	5.4	5.2	-4.8	-5.5	-2.9	MORTGAGES	3
4	-1.1	1.4	.8	4.7	-3.0	-2.4	-4.0	5.1	-7.8	-2.9	8.5	3.3	CONSUMER CREDIT	4
5	.5	2.0	.6	-.2	-.8	2.2	6.4	1.6	.8	.1	8.8	2.0	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	12.3	4.2	11.9	27.7	46.7	33.7	29.8	58.0	30.9	16.1	-29.5	-14.8	HYPOTHECATED DEPOSITS	7
8	3.9	-1.0	-.1	-.2	1.7	.9	2.4	1.9	-.6	-.1	-.9	*	= BANK LOANS NEC AT COMML. BKS.	8
9	1.3	2.6	.5	1.1	3.7	4.9	1.9	8.2	1.9	7.5	-4.1	-1.5	+ BANK LOANS NEC AT OTHER	9
10	17.6	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-34.5	-16.3	BANKING SUBSECTORS:	10
11	-	-	-	-	-	-	-	-	-	-	-	-	DOMESTIC AFFILIATES	11
12	17.6	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-34.5	-16.3	FOREIGN BANKING AGENCIES	12
13	17.6	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-34.5	-16.3	= BANKING SECTOR TOTAL BANK LOANS NEC	13
14	15.3	6.4	9.3	21.8	38.6	32.0	36.7	47.8	23.9	19.5	-19.9	-13.3	NET CHANGE IN LIABILITIES	14
15	1.0	.9	1.8	2.8	1.8	-2.5	-3.2	-7.1	.7	-.5	-1.2	2.6	NONFINANCIAL SECTORS	15
16	.6	.8	1.3	1.8	3.0	.9	1.7	1.1	.6	.2	-.3	1.2	HOUSEHOLDS	16
17	2.1	-.6	.2	.7	.4	-1.0	-2.0	.3	-.4	-1.9	-2.8	-.2	FARM BUSINESS	17
18	11.8	5.6	4.4	13.5	30.6	29.9	33.9	40.7	25.6	19.4	-12.0	-19.5	NONFARM NONCORP. BUSINESS	18
19	-.2	-.3	1.6	2.9	2.8	4.7	6.3	12.9	-2.6	2.3	-3.6	2.7	CORPORATE BUSINESS	19
20	2.3	-.5	3.0	6.8	13.5	7.5	-2.5	20.3	8.3	4.0	-14.6	-3.0	REST OF THE WORLD	20
21	.1	-.1	.7	.7	.3	1.1	.3	3.2	3.2	-2.3	-1.7	-1.3	FINANCIAL SECTORS	21
22	1.9	-1.1	*	3.8	4.1	-1.0	-6.6	.8	-.4	2.2	-9.4	-1.2	SAVINGS + LOAN ASSNS.	22
23	.2	.6	.7	1.3	4.0	4.6	5.7	9.5	2.9	.6	-1.3	-.9	FINANCE COMPANIES	23
24	.2	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	.4	REITS	24
													FOREIGN BANKING AGENCIES	24

11/75 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

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
OTHER LOANS -- SECTOR TOTALS														
1	29.8	6.0	4.9	10.7	28.8	34.7	37.8	27.7	60.6	12.6	10.2	-6.4	NET INCREASE IN LIABILITIES	1
2	15.4	9.7	5.7	5.8	11.8	27.4	13.9	26.4	42.1	26.4	8.9	-1.8	NONFINANCIAL SECTORS	2
3	3.0	2.6	1.4	1.3	2.5	2.9	1.7	3.5	3.8	2.8	2.7	1.2	HOUSEHOLDS	3
4	.6	.6	.7	.5	1.2	1.9	.7	3.0	3.3	.7	1.5	1.1	FARM BUSINESS	4
5	1.5	1.0	.5	.4	1.8	2.1	.8	2.1	2.4	3.0	-.1	-.3	NONFARM NONCORP. BUSINESS	5
6	7.1	3.2	.7	2.5	2.0	10.9	4.0	7.9	21.9	9.9	1.3	-3.0	CORPORATE BUSINESS	6
7	.7	.1	.4	.3	.3	.8	.3	-.6	1.9	1.8	-.9	-.9	STATE + LOCAL GOVERNMENTS	7
8	2.4	2.1	2.1	.8	3.9	8.7	6.4	10.5	8.7	9.2	4.4	.2	REST OF THE WORLD	8
9	14.5	-3.6	-.8	5.0	17.0	7.2	24.0	1.3	18.5	-14.7	1.3	-4.7	FINANCIAL SECTORS	9
10	-.3	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	SPONSORED CREDIT AGENCIES	10
11	5.8	-5.1	.7	2.4	5.5	-.6	13.2	-2.4	5.5	-18.8	10.6	.7	COMMERCIAL BANKING	11
12	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	SAVINGS + LOAN ASSNS.	12
13	4.9	-.2	.4	*	3.5	3.8	9.9	.6	5.4	-.7	-.1	-.9	FINANCE COMPANIES	13
14	-.9	-.8	.8	2.5	.7	-3.3	-2.4	-7.3	-2.7	-.7	.2	*	REITS	14
15	29.8	6.0	4.9	10.7	28.8	34.7	37.8	27.7	60.6	12.6	10.2	-6.4	NET INCREASE IN ASSETS	15
16	4.8	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	-4.6	-1.4	HOUSEHOLDS	16
17	5.4	-2.9	3.3	2.4	7.8	2.2	16.7	2.1	5.8	-16.0	9.1	2.3	CORPORATE BUSINESS	17
18	3.5	2.6	3.2	2.9	3.6	5.6	2.7	1.9	5.6	12.1	7.0	2.2	U.S. GOVERNMENT	18
19	4.8	2.3	-2.0	.8	8.5	9.3	5.8	12.4	13.7	5.3	-11.0	-4.3	SPONSORED CREDIT AGENCIES	19
20	*	*	.2	-.2	*	.9	.2	.7	.7	2.0	.1	-1.4	MONETARY AUTHORITIES	20
21	.5	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	8.8	2.0	COMMERCIAL BANKING	21
22	.3	.3	.5	-.1	.6	*	3.6	-2.2	-1.0	-.2	3.4	.9	MUTUAL SAVINGS BANKS	22
23	3.4	3.0	1.6	1.1	2.2	3.1	2.4	3.3	1.6	5.0	3.3	1.2	LIFE INSURANCE COMPANIES	23
24	6.2	-.3	1.4	2.5	3.1	5.3	4.7	2.7	9.7	3.9	2.2	.9	FINANCE N.E.C.	24
25	1.0	.5	-.2	-.1	.3	6.6	7.6	3.1	14.7	1.1	-8.1	-8.8	REST OF THE WORLD	25
OPEN-MARKET PAPER														
1	14.1	-1.2	.9	3.3	11.6	13.6	26.2	9.5	29.7	-10.9	14.5	-7.8	NET ISSUES, BY TYPE + SECTOR	1
2	6.8	-.4	.3	1.8	5.5	3.6	7.1	2.5	4.6	.3	-1.5	-2.2	DIRECTLY-PLACED PAPER	2
3	3.0	-1.1	-.5	.2	1.9	2.6	3.9	5.9	.3	.3	2.7	-.2	BANK AFFILIATES	3
4	3.8	.7	.5	.4	4.1	2.7	4.2	.1	5.6	.7	-4.1	-1.9	FINANCE COMPANIES	4
5	-	-	.3	1.2	-.5	-1.6	-1.0	-3.4	-1.3	-.7	-.1	-.1	REITS	5
6	4.6	.9	-1.3	.8	.9	3.5	4.2	.6	11.6	-2.6	5.6	-3.4	DEALER-PLACED PAPER	6
7	2.3	2.2	-1.7	-.6	-.2	4.1	-.8	6.2	10.7	.4	1.5	-4.1	CORPORATE BUSINESS	7
8	1.2	-.8	-.1	.4	.4	-.1	.8	-2.2	7.4	-1.5	-.2	-.5	BANK AFFILIATES	8
9	1.1	-.5	-.1	-.4	-.6	1.1	5.7	.5	-.1	-1.4	4.1	1.0	FINANCE COMPANIES	9
10	-	-	.5	1.3	1.2	-1.7	-1.4	-3.8	-1.4	*	.3	.1	REITS	10
11	1.0	1.6	.8	-1.0	2.0	9.6	6.3	12.4	10.7	9.0	2.2	-3.5	BANKERS' ACCEPTANCES	11
12	.7	.8	.5	.1	-.2	2.5	2.3	2.4	3.1	2.3	1.8	-2.2	NONFINANCIAL BUSINESS	12
13	.4	.4	.3	*	-.1	1.3	1.2	1.2	1.5	1.2	.9	-1.1	NONCORPORATE	13
14	.4	.4	.3	*	-.1	1.3	1.2	1.2	1.5	1.2	.9	-1.1	CORPORATE	14
15	.3	.8	.3	-1.0	2.2	7.1	4.0	10.0	7.6	6.7	.5	-1.4	REST OF THE WORLD	15
16	1.6	-3.2	1.1	1.7	3.3	-3.1	8.5	-6.0	2.8	-17.6	8.1	1.4	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16
17	14.1	-1.2	.9	3.3	11.6	13.6	26.2	9.5	29.7	-10.9	14.5	-7.8	NET PURCHASES, BY SECTOR	17
18	4.8	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	-4.6	-1.4	HOUSEHOLDS	18
19	5.4	-2.9	3.3	2.4	7.8	2.2	16.7	2.1	5.8	-16.0	9.1	2.3	CORPORATE BUSINESS	19
20	4.0	.5	2.4	.8	5.2	4.9	8.8	8.8	2.1	*	4.1	2.3	COMMERCIAL PAPER	20
21	1.4	-3.4	.8	1.6	2.6	-2.8	7.8	-6.7	3.7	-16.0	5.0	-.1	SECURITY RP'S	21
22	*	*	.2	-.2	*	.9	.2	.7	.7	2.0	.1	-1.4	MONETARY AUTHORITIES	22
23	.5	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	8.8	2.0	COMMERCIAL BANKING	23
24	.3	.3	.5	-.1	.6	*	3.6	-2.2	-1.0	-.2	3.4	.9	MUTUAL SAVINGS BANKS	24
25	.1	.2	.2	-.2	-.1	.3	2.9	-2.9	-.1	1.4	.3	-.6	COMMERCIAL PAPER	25
26	.2	.1	.2	.1	.7	-.2	.7	.7	-.9	-1.6	3.1	1.4	SECURITY RP'S	26
27	.9	.8	.6	.2	*	.4	1.1	.1	-1.9	2.2	1.3	.1	LIFE INSURANCE COMPANIES	27
28	1.2	-.4	-.3	-.3	.2	1.8	2.9	1.9	1.6	.6	4.5	-1.4	INVESTMENT COMPANIES	28
29	1.0	.5	-.2	-.1	.3	6.6	7.6	3.1	14.7	1.1	-8.1	-8.8	REST OF THE WORLD	29
OTHER TYPES														
1	5.0	.1	1.8	2.8	2.9	3.5	1.8	.7	8.1	3.3	-2.2	2.4	FINANCE CO. LOANS TO BUSINESS	1
2	.6	-.3	-.1	*	.9	-1.0	-2.2	.3	-1.3	-.8	-1.1	.3	LIAB.-NONCORPORATE BUSINESS	2
3	4.3	.4	1.9	2.8	2.0	4.5	4.0	.5	9.4	4.1	-1.1	2.1	CORPORATE BUSINESS	3
4	3.4	2.5	3.2	2.9	3.5	5.5	2.7	1.8	5.5	12.1	7.0	2.2	U.S. GOVERNMENT LOANS	4
5	.4	.3	.4	.4	.3	.2	.4	.3	.2	-.1	.7	.1	LIAB.-HOUSEHOLDS	5
6	*	-.1	*	*	.1	.3	-.2	.4	.6	.3	.9	.1	FARM BUSINESS	6
7	.3	.6	.4	.1	.8	.8	.2	1.2	1.0	1.0	1.3	.1	NONFARM NONCORP. BUS.	7
8	.1	.3	.2	.2	.3	1.1	-.3	.1	.2	4.3	*	*	CORPORATE BUSINESS	8
9	.7	.1	.4	.3	.3	.8	.3	-.6	1.9	1.8	-.9	-.9	S. + L. GOVERNMENTS	9
10	-.3	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	SPONS. CREDIT AGENCIES	10
11	2.1	1.3	1.8	1.8	1.7	1.7	2.4	.5	1.1	2.5	3.9	1.5	REST OF THE WORLD	11
12	4.8	2.3	-2.0	.8	8.5	9.3	5.8	12.4	13.7	5.3	-11.0	-4.3	SPONSORED CREDIT AGENCY LOANS	12
13	.6	.7	.7	.4	1.1	1.7	.9	2.6	2.7	.4	.5	.9	LIABILITY OF-	
14	-.2	.3	*	.3	.3	1.0	1.6	-.5	1.2	1.7	-1.1	.5	FARM BUSINESS (FICB)	13
15	4.0	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	NONFARM NONCORP. BUS. (BC)	14
													S+L ASSOCIATIONS (FHLB)	15
16	2.6	2.3	1.0	.9	2.2	2.7	1.4	3.2	3.6	2.8	2.0	1.1	POLICY LOANS (HH LIABILITY)	16
17	.1	.1	*	*	*	*	*	*	.1	*	*	*	ASSET-U.S. GOVERNMENT	17
18	2.5	2.2	1.0	.9	2.2	2.7	1.4	3.1	3.5	2.8	2.0	1.0	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHEGATED DEP. (HH LIAB.)	
													ASSET-COMMERCIAL BANKS	19

17/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.



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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1974				1975			
							I	II	III	IV	I	II		
SECURITY CREDIT														
1	-6.7	-8	3.8	8.9	-8.2	-4.6	-2.9	1.8	-14.4	-2.8	11.5	6.6	NET CHANGE IN LIABILITIES	1
2	-3.4	-1.8	2.6	4.7	-4.6	-2.1	.8	-5	-9.4	.9	1.7	5.1	HOUSEHOLDS	2
3	-.2	*	*	.1	-.2	*	*	.1	-.3	.1	.1	*	FOREIGN	3
4	-3.0	1.0	1.1	4.1	-3.4	-2.5	-3.6	2.2	-4.7	-3.7	9.7	1.5	BROKERS + DEALERS	4
5	-1.0	1.9	.7	3.8	-2.8	-2.1	-3.0	4.4	-5.0	-4.9	8.9	1.5	FROM COMMERCIAL BANKS	5
6	-	-	-	.1	-.4	*	-1.2	*	.1	1.1	-1.0	-.2	FROM FOREIGN BANKING AGS.	6
7	-2.0	-1.0	.5	.2	-.2	-.3	.6	-2.2	.1	.2	1.8	.1	CUSTOMER CREDIT BALANCES	7
8	-6.7	-8	3.8	8.9	-8.2	-4.6	-2.9	1.8	-14.4	-2.8	11.5	6.6	NET CHANGE IN ASSETS	8
9	-1.8	-.9	.5	.1	-.2	-.3	.4	-2.1	.4	.2	1.5	.1	HOUSEHOLDS	9
10	-1.1	1.4	.8	4.8	-3.4	-2.4	-5.3	5.1	-7.7	-1.8	7.4	3.1	COMMERCIAL BANKING	10
11	-3.5	-1.2	2.5	3.9	-4.6	-1.8	1.8	-1.1	-6.8	-1.2	2.2	3.3	BROKERS + DEALERS	11
12	-.2	-.1	*	.1	*	*	.2	-.1	-.2	*	.2	*	FOREIGN	12
TRADE CREDIT														
1	22.7	10.0	6.1	17.0	23.7	23.1	36.0	35.6	21.4	-.8	-20.8	-16.9	NET CHANGE IN LIABILITIES	1
2	.5	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	HOUSEHOLDS	2
3	.7	.9	1.1	1.5	1.5	1.2	1.8	1.3	1.4	.3	-2.0	-2.5	FARM BUSINESS	3
4	-.5	.2	.3	.2	-1.0	-.6	-.1	-1.3	-.6	-.5	-3.3	-3.1	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	21.0	7.4	3.8	13.7	19.6	18.1	27.5	29.7	17.4	-2.4	-18.0	-16.1	CORPORATE BUSINESS	5
6	.5	.5	.7	.7	1.1	.9	1.0	.9	1.0	.9	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	-.3	-.6	-.7	-.1	.1	-.1	-1.3	2.1	.3	-1.4	-1.1	1.4	U.S. GOVERNMENT	7
8	.8	1.0	.5	.5	1.9	3.0	6.5	2.4	1.3	1.7	2.1	2.0	FOREIGN	8
9	24.8	9.4	4.4	21.2	26.0	23.6	40.8	41.5	20.7	-8.5	-24.5	-19.8	NET CHANGE IN ASSETS	9
10	22.7	8.4	5.7	20.0	24.1	20.8	38.0	38.4	17.6	-10.7	-26.7	-22.0	CORPORATE BUSINESS	10
11	.9	-.8	-1.7	-.8	.3	.9	.8	.9	1.3	.4	.5	.5	U.S. GOVERNMENT	11
12	.4	.5	.3	1.2	.7	.6	.6	.6	.5	.5	.5	.5	OTHER INSURANCE COMPANIES	12
13	.8	1.4	.1	.8	1.0	1.4	1.4	1.7	1.2	1.4	1.2	1.3	FOREIGN	13
14	-2.1	.5	1.7	-4.1	-2.3	-.6	-4.7	-5.8	.6	7.7	3.7	2.9	DISCREPANCY	14
PROFIT TAXES PAYABLE														
1	-3.1	-3.1	1.8	-.1	2.7	4.6	3.8	2.1	11.2	1.5	-13.4	-13.2	NET CHANGE IN TAXES PAYABLE	1
2	-3.3	-3.7	2.0	-.1	2.3	4.4	3.4	1.7	10.9	1.6	-12.2	-13.3	CORPORATE BUSINESS	2
3	*	*	*	*	.1	.1	.1	.2	.1	-.1	-1.1	.5	MONETARY AUTHORITIES	3
4	.1	.3	*	-.2	.1	.1	.1	.2	.2	*	-.2	-.5	COMMERCIAL BANKS	4
5	*	*	.1	*	*	.1	*	*	.1	.1	.1	.1	SAVINGS + LOAN ASSOCIATIONS	5
6	.1	.1	-.1	*	*	*	*	*	*	-.1	-.1	-.1	LIFE INSURANCE COMPANIES	6
7	.1	.1	-.1	.1	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	7
8	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	FINANCE COMPANIES	8
9	-.1	-	*	*	*	-.1	-.1	-.1	-.1	-.1	*	-.1	BROKERS + DEALERS	9
10	-2.6	-2.2	1.7	-.5	2.8	4.4	3.1	3.0	10.6	1.0	-13.5	-13.0	NET CHANGE IN TAXES RECEIVABLE	10
11	*	.1	.3	.3	.6	.6	.6	.6	.6	.6	.2	.2	STATE + LOCAL GOVERNMENTS	11
12	-2.6	-2.3	1.4	-.8	2.2	3.8	2.5	2.4	10.0	.4	-13.7	-13.2	U.S. GOVERNMENT	12
13	-.5	-.9	.1	.4	-.1	.2	.7	-.9	.6	.5	.1	-.2	DISCREPANCY	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-3.5	-4.7	-4.7	-7.4	-4.4	-5.3	.4	-6.4	-8.4	-6.9	-8.7	-6.3	TOTAL HOUSEHOLD INVESTMENT	1
2	-3.2	-2.8	-3.1	-4.6	-4.2	-2.5	-.8	-3.8	-4.4	-1.0	-3.4	1.0	FARM BUSINESS	2
3	-.2	-1.8	-1.6	-2.8	-.3	-2.8	1.2	-2.6	-3.9	-5.9	-5.4	-7.3	NONFARM NONCORPORATE BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						1974				1975			
	1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II		
1	26.3	11.0	10.2	22.7	36.7	40.3	53.9	43.8	32.4	31.1	31.6	28.6	NET CHANGE IN LIABILITIES	1
2	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	HOUSEHOLDS	2
3	.8	1.0	-.1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.3	1.4	CORPORATE BUSINESS	3
4	-.4	.5	.8	*	-.4	1.0	.8	-1.8	.3	4.4	.1	4.3	U.S. GOVERNMENT	4
5	23.1	5.0	3.6	18.3	27.8	21.9	31.4	25.8	18.2	12.1	10.5	14.1	TOTAL FINANCE	5
6	.4	2.5	-.5	.3	2.2	1.3	3.4	.8	.9	.1	1.4	1.4	SPONSORED CREDIT AGENCIES	6
7	.5	.4	-.2	-.1	.8	-.2	-1.2	.4	.1	-8.2	-.2	1.0	MONETARY AUTHORITIES	7
8	16.9	-3.7	-2.7	9.3	17.5	15.7	23.3	18.3	8.9	12.4	1.2	3.2	COMMERCIAL BANKING	8
9	.4	.6	1.2	.9	.9	*	1.2	-.2	.1	-1.0	-.7	.2	SAVINGS + LOAN ASSNS.	9
10	1.4	.1	.1	-.2	.6	.3	-.5	-.4	1.0	1.0	-1.1	-.7	MUTUAL SAVINGS BANKS	10
11	1.4	1.7	2.1	2.9	2.7	2.9	1.5	3.1	3.2	3.9	4.5	5.0	LIFE INSURANCE COMPANIES	11
12	3.3	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.9	3.9	4.0	4.0	NONLIFE INSUR. COMPANIES	12
13	-	-	-	-	-	-	-	-	-	-	-	-	REITS	13
14	2.4	4.0	5.6	3.5	6.3	14.8	16.5	12.6	13.4	16.8	19.3	8.4	REST OF THE WORLD	14
15	18.2	12.1	6.0	16.6	32.4	39.3	59.8	35.4	26.0	36.1	31.2	26.6	NET CHANGE IN ASSETS	15
16	2.1	2.6	2.3	2.7	1.5	2.2	2.2	2.2	2.3	2.3	2.4	2.4	HOUSEHOLDS	16
17	.4	.5	.6	.7	.7	.8	.6	.9	.8	.8	.8	.7	FARM BUSINESS	17
18	.7	.7	.8	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	.9	NONFARM NONCORP. BUSINESS	18
19	3.0	4.2	6.2	5.2	7.9	8.6	4.5	6.3	7.9	15.6	3.8	8.7	CORPORATE BUSINESS	19
20	.1	.3	.1	.1	1.0	-.1	.7	-1.4	-.6	1.1	.7	.7	U.S. GOVERNMENT	20
21	3.9	9.5	2.8	3.6	12.8	17.8	29.3	14.0	11.5	16.6	23.9	14.0	TOTAL FINANCE	21
22	.3	.8	.2	-.4	1.7	-.3	.7	-2.9	.9	-.1	-.1	*	SPONSORED CREDIT AGENCIES	22
23	2.8	5.0	1.2	2.3	7.2	15.0	24.5	13.2	6.7	15.8	20.9	13.2	COMMERCIAL BANKING	23
24	-.4	2.2	.1	.1	1.5	2.1	2.6	1.7	2.5	1.4	2.6	.7	SAVINGS + LOAN ASSNS.	24
25	*	.3	.2	.4	.3	.2	-1.0	.5	.6	.8	*	.1	MUTUAL SAVINGS BANKS	25
26	.9	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	.9	LIFE INSURANCE COMPANIES	26
27	.3	*	.1	-.1	.1	.1	.9	1.9	.6	.9	*	.2	PRIVATE PENSION FUNDS	27
28	.1	.3	*	.2	1.1	-1.0	-.4	-.1	-1.0	-2.4	-.4	-1.1	REITS	28
29	8.0	-5.6	-6.8	3.4	7.6	9.0	21.5	12.3	3.2	-1.1	-1.3	-1.0	REST OF THE WORLD	29
30	8.1	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.4	2.1	UNALLOCATED, NET	30
													(A) FOREIGN CLAIMS	
													COMMERCIAL BANK LIABILITY	
													TO FOREIGN AFFILIATES	
31	7.9	-6.9	-4.1	.9	1.1	4.6	10.7	.6	2.3	4.7	-2.6	-5.6	ASSET-REST OF THE WORLD	31
32	6.8	-7.2	-4.8	.5	.4	2.2	4.8	1.7	-1.8	4.3	-8.3	-.2	LIAB.-CORPORATE BANKS	32
33	1.2	.2	.7	.4	.7	2.4	5.9	-1.1	4.1	.4	5.7	-5.4	FOREIGN BANKING AGS.	33
													DIRECT FOREIGN INVESTMENT	
													BY U.S. CORPORATIONS	
34	2.2	3.6	3.8	1.5	3.6	7.2	1.3	5.5	7.8	14.0	1.9	5.9	LIAB.-REST OF THE WORLD	34
													DIRECT FOREIGN INVESTMENT	
													IN U.S.	
35	.8	1.0	-.1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.3	1.4	LIAB.-CORPORATE BUSINESS	35
													U.S. GOVT. EQ. IN IBRD, ETC.	
36	.2	.2	.3	.3	.3	.6	.5	.9	.3	.9	.6	.6	LIAB.-REST OF THE WORLD	36
													FOREIGN CURR. EXCEPT OFFICIAL	
37	-.5	.5	1.4	3.6	4.8	1.1	9.5	-2.8	-5.0	2.9	18.4	2.4	LIAB.-REST OF THE WORLD	37
38	-.4	-.4	1.4	1.8	2.6	-.2	1.6	-.8	-1.6	-	.3	1.2	ASSET-CORPORATE BUSINESS	38
39	-.1	*	-.2	-.2	.6	-.7	.3	-2.3	-1.0	.2	.1	.1	U.S. GOVERNMENT	39
40	*	.1	.2	.2	.2	.7	7.5	-6.1	*	1.5	12.7	4.5	COMMERCIAL BANKS	40
41	*	.8	*	1.7	1.4	1.3	.1	6.4	-2.4	1.2	5.3	-3.4	FOREIGN BANKING AGS.	41
													(B) U. S. GOVERNMENT CLAIMS	
													POSTAL SAVINGS DEPOSITS	
													(LIAB.-U.S. GOVT.)	
42	-	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	42
													DEPOSITS AT FHLB	
													(ASSET-S+L ASSOCIATIONS)	
43	-.3	1.3	-.5	-.2	.2	.7	.8	1.1	1.5	-.4	1.8	-.1	LIAB.-SPONSORED CREDIT AGS.	43
44	.2	.3	.1	.3	.6	.8	.6	1.0	.8	.6	.2	.1	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	-	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	45
													PRIVATE	
46	.1	.1	.1	.1	.2	.2	.1	.4	.2	.2	.2	.1	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	*	*	*	*	*	*	NONFARM NONCORPORATE (BC)	47
48	.1	.1	*	*	*	*	*	*	*	*	*	*	CORPORATE BUSINESS (FNMA)	48
49	.1	.1	*	.1	.4	.5	.5	.5	.6	.4	*	*	S+L ASSOCIATIONS (FHLB)	49

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
	1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II		
	(C) LIFE INSURANCE CLAIMS													
	DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)													
1	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	LIAB.-HOUSEHOLDS 1	
	LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)													
2	1.0	1.2	1.1	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	LIAB.-LIFE INSURANCE COS. 2	
3	.4	.6	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	ACCIDENT AND HEALTH 3	
4	.6	.6	.6	.8	.9	.9	.9	.9	.9	.9	.9	.9	POLICY DIVIDEND ACCUM. 4	
	(D) NONLIFE INSURANCE CLAIMS													
5	3.3	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.9	3.9	4.0	4.0	LIAB.-OTHER INSURANCE 5	
6	1.2	1.4	1.2	1.4	.1	.7	.7	.7	.8	.8	.8	.9	ASSET-HOUSEHOLDS 6	
7	.4	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	FARM BUSINESS 7	
8	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONFARM NONCORP. BUS. 8	
9	1.1	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	CORPORATE BUSINESS 9	
	(E) UNALLOCATED ASSETS + LIAB.													
10	8.1	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.4	2.1	NET TOTAL (LIAB. LESS ASSETS) 10	
11	11.0	6.0	4.5	9.4	18.5	17.2	20.1	24.9	18.8	5.2	4.0	17.9	NET CHANGE IN LIABILITIES 11	
12	-.3	-.6	*	*	-	1.7	-	-	-	6.9	-.7	5.4	U.S. GOVERNMENT 12	
13	-.1	1.2	.8	*	-.4	-.8	.8	-1.8	.3	-2.5	.8	-1.1	U.S. GOVT.-WITHOUT LEVELS 13	
14	.5	.9	-.1	.3	1.4	-.2	2.0	-1.3	-1.4	-.1	-.5	1.5	SPONSORED CREDIT AGENCIES 14	
15	.5	.4	-.2	-.1	.8	-2.2	-1.2	.4	.1	-8.2	-.2	1.0	MONETARY AUTHORITIES 15	
16	5.9	4.0	1.9	6.8	5.0	11.1	5.6	15.0	11.6	12.2	15.6	9.3	COMMERCIAL BANKING 16	
17	3.7	2.4	2.1	6.1	4.0	11.0	9.8	19.4	10.0	4.8	20.2	3.5	COMMERCIAL BANKS 17	
18	.3	1.0	.6	-1.3	-1.0	-1.7	-2.6	-2.1	-3.3	1.2	-3.3	.7	BANK AFFILIATES 18	
19	.8	.2	-1.3	1.6	1.5	1.7	-1.4	-2.1	4.6	5.9	-1.4	4.9	FOREIGN BANKING AGENCIES 19	
20	1.1	.5	.5	.5	.5	.1	-2	-2	.3	.3	.1	.2	BANKS IN U.S. POSS. 20	
21	3.1	-.8	-.6	1.5	11.4	*	7.0	2.7	-5.0	-4.5	-11.8	-.5	FLOATS IN COML. BANK STMT 21	
22	-.5	-.1	-1.1	2.3	1.4	.7	2.4	-3.0	-4.5	8.1	-10.9	-5.0	ON INTERBANK DEPOSITS 22	
23	3.5	-1.0	1.0	-.1	10.3	-.2	4.1	3.7	-2.7	-5.9	-.9	-.2	ON INTERBANK LOANS 23	
24	*	-.2	.5	.7	.3	.5	-.5	-2.0	-2.1	6.7	.1	-4.8	LESS: ON MEMBER BK. RES. 24	
25	.4	.6	1.2	.9	.9	.3	1.2	-.2	.1	-1.0	.7	.2	SAVINGS + LOAN ASSNS. 25	
26	.2	.1	.1	.2	.6	.3	-.5	-.4	1.0	1.0	-1.1	-.7	MUTUAL SAVINGS BANKS 26	
27	.5	.5	1.1	1.6	1.3	1.4	*	1.6	1.6	2.3	2.9	3.4	LIFE INSURANCE 27	
28	-	-	-	-	-	-	-	-	-	-	-	-	REITS 28	
29	.4	-.4	.3	-1.9	-2.5	5.9	5.3	8.9	10.3	-1.0	-1.6	-.5	REST OF THE WORLD 29	
30	2.9	7.1	.3	3.3	14.2	16.3	26.0	16.6	12.3	10.2	3.6	15.8	NET CHANGE IN ASSETS 30	
31	.3	.8	.2	-.4	1.7	-.3	.7	-2.9	.9	-.1	-.1	*	SPONSORED CREDIT AGENCIES 31	
32	1.6	1.2	1.3	2.0	4.7	12.1	9.5	9.5	12.6	16.7	3.7	8.7	COMMERCIAL BANKS 32	
33	.3	2.7	-.3	-1.7	.8	1.1	7.2	3.5	-3.6	-2.5	-.3	3.6	FOREIGN BANKING AGENCIES 33	
34	.9	.3	.1	*	.1	-.2	.2	-.2	.2	-1.1	-.5	-.2	BANKS IN U.S. POSSESSIONS 34	
35	-.2	.8	.6	.2	.9	.8	1.2	.1	.4	1.5	.8	.8	SAVINGS + LOAN ASSNS. 35	
36	*	.3	.2	.4	.3	.2	-1.0	.5	.6	.8	*	.1	MUTUAL SAVINGS BANKS 36	
37	.5	.4	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	LIFE INSURANCE 37	
38	.3	*	.1	.1	.1	.9	1.9	.6	.9	*	*	*	PRIVATE PENSION FUNDS 38	
39	.1	.3	*	.2	1.1	-1.0	-.4	-.1	-1.0	-2.4	-.4	-1.1	REITS 39	
40	-.8	.3	-2.6	2.1	4.0	2.2	6.1	5.0	.8	-3.3	*	3.2	REST OF THE WORLD 40	

II/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

	1969	1970	1971	1972	1973	1974	1974				1975				
							I	II	III	IV	I	II			
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)															
1	125.5	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	172.7	212.5	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1	
2	91.8	98.2	147.4	169.4	187.4	180.1	166.0	208.6	182.2	162.5	167.1	209.7	NONFINANCIAL SECTORS	2	
3	-3.6	12.8	25.5	17.3	9.7	12.0	8.8	1.4	18.2	19.6	69.7	93.1	U.S. GOVERNMENT	3	
4	3.7	2.7	4.6	4.3	7.5	15.4	15.3	24.7	7.4	14.3	9.0	4.9	FOREIGN	4	
5	91.8	82.7	117.3	147.8	170.1	152.7	141.9	182.5	156.6	128.5	88.5	111.7	PRIVATE DOMESTIC	5	
6	31.7	23.4	39.8	63.1	72.8	44.0	42.3	52.7	49.9	30.0	26.0	49.1	HOUSEHOLDS	6	
7	3.2	3.2	4.1	4.9	8.6	7.8	5.7	9.5	6.3	7.9	5.8	5.8	FARM BUSINESS	7	
8	7.4	5.3	8.7	10.4	9.3	7.2	3.8	10.5	8.2	6.4	1.4	4.9	NONFARM NONCORP. BUS.	8	
9	38.9	39.5	46.8	55.3	67.2	77.1	75.4	91.6	72.8	68.7	41.9	35.3	CORPORATE BUSINESS	9	
10	10.7	11.3	17.8	14.2	12.3	16.6	14.7	18.1	16.3	17.1	11.4	16.6	S. + L. GOVERNMENTS	10	
11	33.7	12.6	16.5	28.9	52.0	38.0	34.5	47.1	59.6	10.8	5.5	2.8	FINANCIAL SECTORS	11	
12	8.8	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.1	5.9	SPONSORED CREDIT AGENCIES	12	
13	1.4	-3.1	2.5	4.0	4.5	-1.9	9.8	-4.6	3.7	-16.6	9.2	2.4	COMMERCIAL BANKS	13	
14	4.2	-1.9	-4	.7	2.2	2.4	4.7	3.6	2.7	-1.3	2.4	-7	BANK AFFILIATES	14	
15	-2	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	-4.7	FOREIGN BANKING AGENCIES	15	
16	4.1	1.8	-1	2.0	6.0	6.3	3.6	13.6	10.2	-2.2	-3	-3	SAVINGS + LOAN ASSNS.	16	
17	.5	.4	.6	.5	.5	.4	.4	.4	.4	.3	.3	.3	OTHER INSURANCE COMPANIES	17	
18	8.3	1.6	4.2	9.3	9.4	3.9	4.5	2.8	5.5	2.8	-8.1	1.3	FINANCE COMPANIES	18	
19	1.3	2.7	3.0	6.1	6.3	1.0	3.7	1.9	-7	-1.0	-2.0	-7	REITS	19	
20	4.8	2.6	1.1	-7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	OPEN-END INVESTMENT COS.	20	
21	125.5	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	172.7	212.5	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21	
22	40.7	-4.3	-8.6	8.3	31.1	30.8	27.1	19.9	65.1	10.8	16.5	36.7	PRIVATE DOM. NONFIN. SECTORS	22	
23	31.2	-2.9	-14.3	1.1	21.5	22.1	4.3	19.6	48.7	15.8	-10.3	17.4	HOUSEHOLDS	23	
24	.6	.6	.7	1.1	1.3	.9	-.3	1.4	2.1	.7	1.5	1.3	NONFARM NONCORP. BUSINESS	24	
25	2.5	-2.3	7.0	2.6	7.9	7.5	16.6	8.0	8.9	-3.9	18.9	16.0	CORPORATE BUSINESS	25	
26	6.4	.3	-2.0	3.6	.4	.3	6.6	-9.2	5.5	-1.8	6.4	2.1	STATE + LOCAL GOVERNMENTS	26	
27	2.9	2.8	3.2	2.6	3.0	7.4	2.2	2.7	8.1	16.8	17.6	7.0	U.S. GOVERNMENT	27	
28	80.7	101.3	142.0	176.7	201.8	167.8	166.4	215.2	160.7	128.0	116.7	169.3	FINANCIAL INSTITUTIONS	28	
29	8.9	10.0	3.2	7.0	20.3	24.1	12.3	28.6	34.5	20.8	11.9	8.3	SPONSORED CREDIT AGENCIES	29	
30	4.2	5.0	8.9	.3	9.2	6.2	-.9	13.1	10.7	1.8	8.9	4.8	FEDERAL RESERVE SYSTEM	30	
31	18.3	35.2	50.6	70.7	86.7	64.6	77.7	97.3	50.0	32.6	-7.8	42.6	COMMERCIAL BANKING	31	
32	12.7	33.3	53.3	68.8	80.9	58.2	72.9	86.5	48.6	24.0	-2.4	43.6	COMMERCIAL BANKS	32	
33	3.9	-1.0	-1	-.2	1.7	.9	2.4	1.9	-.6	-.1	-.9	*	BANK AFFILIATES	33	
34	1.4	2.8	.1	1.8	4.0	5.0	2.4	8.4	1.6	7.7	-5.1	-1.3	FOREIGN BANKING AGENCIES	34	
35	.2	.1	.3	.3	.1	.5	.1	.5	.4	.9	.6	.4	BANKS IN U.S. POSS.	35	
36	49.3	51.1	79.4	98.7	85.6	72.9	77.3	76.2	65.5	72.9	103.7	113.5	PRIVATE NONBANK FINANCE	36	
37	9.9	11.6	29.2	36.4	27.1	21.0	31.7	23.8	12.0	16.8	35.1	47.0	SAVINGS + LOAN ASSNS.	37	
38	3.2	4.1	10.0	10.4	5.4	3.3	10.7	1.0	.9	.8	13.4	13.9	MUTUAL SAVINGS BANKS	38	
39	1.6	1.5	2.6	3.1	2.9	2.7	1.5	2.9	3.8	2.6	6.8	7.6	CREDIT UNIONS	39	
40	8.4	9.0	11.8	13.8	15.6	16.1	13.3	20.4	14.3	16.3	16.2	16.3	LIFE INSURANCE COMPANIES	40	
41	6.0	6.9	7.4	6.5	7.2	8.1	4.6	7.0	10.7	10.1	13.7	12.0	PRIVATE PENSION FUNDS	41	
42	5.6	6.1	6.2	7.8	9.2	12.3	8.8	11.0	13.0	16.2	9.5	13.6	S. + L. GOVT., RTR. FUND	42	
43	2.6	4.9	6.2	6.6	5.0	4.5	6.0	4.6	3.1	4.5	4.0	4.1	OTHER INSURANCE COS.	43	
44	8.0	.7	4.1	10.8	10.1	4.0	3.9	3.6	5.6	3.1	-7.6	2.6	FINANCE COMPANIES	44	
45	.9	2.1	2.5	4.9	4.5	.9	2.7	1.2	-1.0	.6	-2.2	.1	REITS	45	
46	2.6	1.7	.4	-1.8	-2.5	.9	-.2	-2.0	1.4	4.5	6.9	-2.2	OPEN-END INVESTMENT COS.	46	
47	.5	2.4	-1.2	.3	1.0	-.9	-5.7	2.7	1.8	-2.6	7.8	-1.6	SECURITY BKRS. + DEALERS	47	
48	1.3	11.0	27.3	10.7	3.5	12.1	4.9	17.9	8.0	17.7	21.9	-.6	REST OF THE WORLD	48	
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS															
1	125.5	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	172.7	212.5	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1	
2	.3	-2.5	-1.7	-.2	-.2	1.3	.8	1.3	3.5	-.6	1.3	.1	OTHER LIABILITIES	2	
3	.3	.6	.5	.5	.4	.4	.4	.4	.4	.6	.7	.9	OFFICIAL FOREIGN EXCHANGE	3	
4	6.7	69.2	99.3	108.0	95.0	86.2	97.1	116.9	45.0	85.6	86.8	129.9	DEPOSITS AT FINANCIAL INSTNS.	4	
5	-1.3	52.2	58.8	61.9	66.9	64.1	57.2	100.5	40.8	57.8	19.4	56.8	BANKING SYSTEM	5	
6	8.2	14.3	17.4	19.6	16.0	7.1	8.9	18.7	2.2	-1.5	.1	38.1	DEMAND DEP. + CURRENCY	6	
7	-9.5	38.0	41.4	42.3	50.9	57.0	48.3	81.8	38.6	59.3	19.3	18.7	TIME + SAVINGS DEPOSITS	7	
8	7.9	17.0	40.6	46.1	28.1	22.1	39.9	16.4	4.3	27.8	67.4	73.1	SAVINGS INSTITUTIONS	8	
9	21.3	24.3	27.7	30.3	31.6	38.9	27.7	46.9	38.2	43.0	36.5	53.7	INSURANCE + PENSION RESERVES	9	
10	-6.7	-.8	3.8	8.9	-8.2	-4.6	-2.9	1.8	-14.4	-2.8	11.5	6.6	SECURITY CREDIT	10	
11	22.7	10.0	6.1	17.0	23.7	23.1	36.0	35.6	21.4	-.8	-20.8	-16.9	TRADE DEBT	11	
12	-3.1	-3.1	1.8	-.1	2.7	4.6	3.8	2.1	11.2	1.5	-13.4	-13.2	PROFIT TAXES PAYABLE	12	
13	-3.5	-4.7	-4.7	-7.4	-4.4	-5.3	.4	-6.4	-8.4	-6.9	-8.7	-6.3	NONCORP. PROPRIETORS' EQUITY	13	
14	26.2	11.0	10.2	22.7	36.7	40.3	53.9	43.8	32.4	31.1	31.6	28.6	MISCELLANEOUS	14	
15	2.0	4.5	5.6	2.0	7.9	4.8	7.3	42.9	5.8	-36.9	1.1	-15.7	INTERBANK CLAIMS	15	
16	191.7	219.2	312.5	380.1	424.6	407.8	425.2	541.0	377.0	287.1	299.2	380.2	TOTAL LIABILITIES ABOVE	16	
17	-.6	.1	-.2	.6	.3	-.1	-.4	-2.8	3.1	-.2	-4.5	-.4	- FLOATS NOT INCL. IN ASSETS	17	
18	2.1	1.2	.1	3.2	.1	1.8	-1.6	4.4	1.2	3.2	3.5	3.8	DEMAND DEPOSITS-U.S. GOVT.	18	
19	-2.1	.5	1.7	-4.1	-2.3	-.6	-4.7	-5.8	.6	7.7	3.7	2.9	OTHER	19	
20	.2	-.1	*	-.2	*	-.1	.2	-.2	*	-.3	.1	-.2	TRADE CREDIT	20	
21	-.5	-.9	.1	.4	-.1	.2	.7	-.9	.6	-.5	.1	-.2	ASSETS	21	
22	8.1	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.4	2.1	LIABILITIES NOT ALLOCATED AS ASSETS	22	
23	184.6	219.5	306.5	374.2	422.1	405.6	436.9	538.0	365.1	281.3	296.0	372.2	TOTALS ALLOCATED TO SECTORS AS ASSETS	23	

(1) INCLUDES CORPORATE EQUITIES.

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974										1975			
	1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II		
1	62.1	80.6	99.7	124.4	138.2	129.9	122.4	143.0	117.2	137.1	130.3	205.5	INCREASE IN FINANCIAL ASSETS	1
2	1.6	11.3	11.1	12.1	13.1	4.6	10.3	9.6	-3.6	2.0	-6.0	33.1	DEMAND DEPOSITS + CURRENCY	2
3	6.0	44.4	70.3	75.4	67.7	59.6	76.2	63.4	27.5	71.3	102.8	95.8	SAVINGS ACCOUNTS	3
4	30.0	-3.0	-14.5	2.9	21.0	21.3	4.8	18.9	48.3	13.2	-11.0	16.2	SECURITIES	4
5	-4	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.1	U.S. SAVINGS BONDS	5
6	10.5	-12.7	-11.8	-2.6	6.5	.8	13.9	-4.0	6.5	-13.4	-32.9	-4.7	OTHER U.S. TREASURY SEC.	6
7	2.8	2.8	-5.0	-1	11.1	10.8	-3.0	16.5	22.2	7.4	-6.3	-1.5	U.S. GOVT. AGENCY SEC.	7
8	9.6	-8	-2	1.0	4.3	10.0	4.8	9.4	17.8	7.9	13.9	9.3	STATE + LOCAL OBLIGATIONS	8
9	6.6	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	16.8	13.1	CORPORATE + FOREIGN BONDS	9
10	4.8	-1.5	-3.9	1.5	3.5	-5	-12.3	2.1	8.9	-8	-4.6	-1.4	COMMERCIAL PAPER	10
11	4.8	2.6	1.1	-7	-1.6	1.0	*	-1.6	1.4	4.2	7.1	-1.2	INVESTMENT COMPANY SHARES	11
12	-8.6	-4.4	-6.5	-4.7	-6.6	-2.0	-3.0	-2.5	-1.1	-4.2	-9.2	-1.3	OTHER CORPORATE EQUITIES	12
13	4.9	5.1	6.1	6.5	7.2	7.2	7.1	7.4	7.2	7.1	7.1	6.9	PRIVATE LIFE INSURANCE RES.	13
14	2.9	3.3	5.2	6.0	5.2	4.7	3.1	7.7	5.7	6.2	6.4	5.9	PRIVATE INSURED PENSION RES.	14
15	6.3	7.1	7.3	6.8	7.7	10.9	7.6	10.1	12.9	13.2	11.7	12.4	PRIVATE NONINSURED PEN. RES.	15
16	7.1	8.8	9.2	11.1	11.5	15.1	10.0	21.6	12.3	16.6	11.4	28.5	GOVT. INSURANCE + PEN. RES.	16
17	3.1	3.6	5.1	3.7	4.8	5.5	3.4	4.2	6.8	7.6	7.9	6.7	MISCELLANEOUS FINAN. ASSETS	17
18	143.0	140.2	166.4	190.6	213.1	204.6	203.5	207.7	212.7	194.4	184.3	191.6	GROSS INV. IN TANGIBLE ASSETS	18
19	22.0	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	NONFARM HOMES	19
20	29.2	30.4	34.3	39.0	42.8	41.2	41.9	43.8	40.7	38.4	35.7	37.0	NONCORP. BUS. PLANT + EQUIP.	20
21	90.8	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.0	CONSUMER DURABLES	21
22	1.1	-1.1	1.3	-1.2	2.5	3.3	4.9	3.8	2.6	1.9	-5.8	-3.2	INVENTORIES	22
23	104.5	112.4	121.3	131.3	143.5	160.3	154.7	160.3	162.8	163.4	164.1	165.3	CAPITAL CONSUMPTION ALLOWANCES	23
24	8.7	9.0	9.3	10.0	10.4	10.6	10.5	10.8	10.6	10.7	10.7	10.8	NONFARM HOMES	24
25	21.3	22.6	24.5	27.2	29.9	32.9	31.9	32.7	33.2	33.6	34.0	34.3	NONCORP. BUS. PLANT + EQUIP.	25
26	74.6	80.7	87.5	94.1	103.2	116.8	112.3	116.8	119.0	119.1	119.4	120.3	CONSUMER DURABLES	26
27	38.5	27.8	45.1	59.3	69.7	44.3	48.9	47.4	49.9	31.0	20.3	26.3	NET INV. IN TANGIBLE ASSETS	27
28	13.3	10.6	17.6	24.3	27.2	21.9	22.4	19.9	22.7	22.7	18.8	17.1	NONFARM HOMES	28
29	7.9	7.7	9.8	11.8	12.9	8.4	10.0	11.1	7.5	4.8	1.8	2.7	NONCORP. BUS. PLANT + EQUIP.	29
30	16.2	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	9.8	CONSUMER DURABLES	30
31	1.1	-1.1	1.3	-1.2	2.5	3.3	4.9	3.8	2.6	1.9	-5.8	-3.2	INVENTORIES	31
32	40.0	32.2	57.3	85.8	87.6	58.5	55.3	73.3	59.9	44.4	32.7	60.3	INCREASE IN DEBT	32
33	16.1	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	26.4	41.9	MTG. DEBT ON NONFARM HOMES	33
34	7.0	8.0	11.2	13.2	12.9	12.4	9.6	15.0	13.0	12.0	12.3	10.3	NONCORP. BUS. MORTGAGE DEBT	34
35	10.4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	CONSUMER CREDIT	35
36	-3.4	-1.8	2.6	4.7	-4.6	-2.1	.8	-5	-9.4	.9	1.7	5.1	SECURITY CREDIT	36
37	2.6	2.3	1.0	.9	2.2	2.7	1.4	3.2	3.6	2.8	2.0	1.1	POLICY LOANS	37
38	7.3	5.1	7.1	9.4	10.0	3.2	1.1	.6	8.7	2.3	-6.4	-2	OTHER DEBT	38
39	60.6	76.2	87.4	97.9	120.2	115.8	116.0	117.2	107.2	123.7	117.9	171.4	INDIVIDUALS' SAVING (1+27-32)	39
40	7.1	8.8	9.2	11.1	11.5	15.1	10.0	21.6	12.3	16.6	11.4	28.5	- GOVT. INSURANCE + PEN. RES.	40
41	16.2	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	9.8	- NET INVESTMENT IN CONS. DUR.	41
42	2.5	.9	.8	1.4	.9	.5	.7	.9	.8	-.4	-.3	.7	- CAPITAL GAINS DIVIDENDS	42
43	*	-1	*	.1	.3	.4	.4	.4	.4	.4	.4	.4	- FROM INVESTMENT COMPANIES	43
44	34.8	56.1	61.0	60.9	80.3	89.0	93.3	81.5	76.7	105.6	100.9	132.1	= NET SAVING BY FARM CORPS.	44
45	38.2	56.2	60.5	52.6	74.3	77.0	84.4	71.5	65.5	86.5	75.9	114.6	PERSONAL SAVING, NIA BASIS	45
46	-3.4	-1	.5	8.3	6.0	12.0	8.9	10.0	11.1	19.1	24.9	17.5	DIFFERENCE	46

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

11/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
1969	1970	1971	1972	1973	1974	I	II	III	IV	I	II			
SECTOR DISCREPANCIES														
1	13.2	6.1	8.0	10.1	7.4	1.6	-5.4	2.7	8.8	.5	1.7	6.4	TOTAL, ALL SECTORS	1
2	3.5	.2	-.5	-8.3	-6.0	-12.2	-8.9	-10.0	-11.3	-19.6	-24.9	-17.5	HOUSEHOLDS	2
3	6.0	6.7	10.2	14.8	13.8	13.6	6.7	15.3	16.2	16.6	18.6	18.8	CORPORATE BUSINESS	3
4	4.5	-.2	0.1	7.1	5.1	.4	-1.1	1.0	1.0	.5	1.7	.8	STATE + LOCAL GOVERNMENTS	4
5	.4	.8	.1	.4	-.1	-3.6	-1.5	-5.2	-3.9	-3.9	-3.2	-2.0	U. S. GOVERNMENT	5
6	-2.3	-1.2	-9.8	-1.8	-2.2	4.7	2.9	5.2	4.8	5.9	8.9	8.2	FOREIGN	6
7	1.3	-.1	-1.1	-2.2	-3.3	-1.2	-3.4	-3.6	1.9	1.0	.6	-1.8	FINANCIAL SECTORS	7
8	.1	.1	*	-.1	*	*	*	-.2	-.3	.4	.2	-.7	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	-	-	-	*	-	MONETARY AUTHORITIES	9
10	-.3	-.4	-1.1	-1.1	-1.6	-1.6	-2.1	-2.6	-.5	*	-.5	-.5	COMMERCIAL BANKS	10
11	1.5	.3	*	-1.0	-1.7	.4	-1.3	-.8	2.6	.6	.8	-.7	PRIVATE NONBANK FINANCE	11
12	.1	.2	.3	-.2	-.1	.3	.2	-.1	.7	.4	.7	-.1	SAVINGS + LOAN ASSNS.	12
13	*	.1	*	-.2	-.1	.2	.1	.1	.1	.3	.1	.1	MUTUAL SAVINGS BANKS	13
14	.2	.1	.3	1.0	-1.0	-.8	-2.9	-1.0	.9	-.2	-.1	-.1	LIFE INSURANCE	14
15	.9	-.8	-.8	-.4	-.1	.5	.4	.7	.8	.2	.4	.5	OTHER INSURANCE	15
16	.3	.7	.1	-1.2	-.5	.2	.9	-.5	.1	*	-.2	-1.1	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	13.2	6.1	8.0	10.1	7.4	1.6	-5.4	2.7	8.8	.5	1.7	6.4	TOTAL, ALL TYPES	1
2	.2	-.1	*	-.2	*	-.1	.2	-.2	*	-.3	.1	-.2	TREASURY CURRENCY	2
3	-.6	.1	-.2	.6	.3	-.1	-.4	-2.8	3.1	-.2	-4.5	-.4	DEMAND DEPOSIT MAIL FLOATS:	3
4	2.1	1.2	.1	3.2	.1	1.8	-1.6	4.4	1.2	3.2	3.5	3.8	U.S. GOVERNMENT	4
													OTHER	
5	-2.1	.5	1.7	-4.1	-2.3	-.6	-4.7	-5.8	.6	7.7	3.7	2.9	TRADE CREDIT	5
6	-.5	-.9	.1	.4	-.1	.2	.7	-.9	.6	.5	.1	-.2	TAXES PAYABLE	6
7	8.1	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.4	2.1	MISCELLANEOUS	7
8	6.1	6.4	2.0	4.1	5.0	-.6	6.3	-.3	-3.2	-5.3	-1.6	-1.6	NONFINANCIAL	8

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