

F/F Unadj  
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Flow of Funds,  
Unadjusted  
2nd Quarter, 1975

Preliminary

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

## TABLE LIST

### SUMMARY TABLES

1. Funds Raised in Credit Markets
2. Credit Market Supply of Funds

### SECTOR TABLES

3. Households
4. Total Nonfinancial Business & Noncorporate Business
5. Corporate Business
6. Governments
7. Banking System
8. Commercial Banking Subsectors
9. Nonbank Finance Summary
10. Insurance Companies and Pension Funds
11. Finance N.E.C.
12. Rest of the World

### TRANSACTION TABLES

13. Monetary and Insurance Reserves  
Interbank Claims
14. Money and Deposits
15. U.S. Government Securities
16. Private Securities and Mortgages
17. Mortgages by Type
18. Consumer Credit and Bank Loans N.E.C.
19. Other Loans, Including Open-Market Paper
20. Security Credit, Trade Credit, and Taxes
- 21-22. Miscellaneous Financial Claims
23. Total Claims--Recapitulation by Type
24. Saving by Individuals
25. Discrepancies

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.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II				
FUNDS RAISED BY NONFINANCIAL SECTORS														
1	187.365	180.080	45.257	45.707	43.312	53.089	32.087	52.703	43.482	51.808	33.175	52.400	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
2	180.145	176.233	43.670	43.577	42.030	50.868	30.519	51.583	43.576	50.555	31.186	49.968		2
3	9.714	11.998	8.853	-5.994	-4.57	7.312	3.389	-6.186	4.485	10.310	19.244	16.614	U.S. GOVERNMENT PUBLIC DEBT SECURITIES	3
4	7.739	12.027	8.201	-5.941	-1.119	6.998	3.029	-6.430	4.851	10.577	19.744	16.703		4
5	1.975	-29	652	-53	662	714	360	244	-366	-267	-500	-89	AGENCY ISSUES + MORTGAGES	5
6	177.651	168.082	36.404	51.701	43.769	45.777	28.698	58.989	38.997	41.498	13.931	35.786	ALL OTHER NONFINANCIAL SECTORS	6
7	7.220	5.847	1.587	2.130	1.282	2.221	1.568	1.120	-94	1.253	1.989	2.432	CORPORATE EQUITIES	7
8	170.431	164.235	34.817	49.571	42.487	43.556	27.130	57.769	39.091	40.245	11.942	33.354	DEBT INSTRUMENTS	8
PRIVATE DOMESTIC NONFINANCIAL SECTORS														
9	170.123	152.652	34.405	49.661	43.043	43.014	24.961	52.602	37.453	37.636	11.781	34.446		9
10	7.420	4.097	1.751	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	2.421	CORPORATE EQUITIES	10
11	162.703	148.555	32.654	47.492	41.756	40.801	23.406	51.358	37.458	36.333	9.848	32.025	DEBT INSTRUMENTS	11
12	96.059	92.938	19.351	27.422	28.044	21.242	19.499	29.009	22.212	22.218	20.894	31.108	DEBT CAPITAL INSTRUMENTS	12
13	13.709	17.371	2.724	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.630	5.133	STATE + LOCAL GOVT. OBL.	13
14	9.159	19.670	1.452	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	9.736	CORPORATE BONDS	14
15	73.191	55.897	15.175	21.132	21.400	15.484	11.667	18.513	13.949	11.768	7.834	16.239	MORTGAGES	15
16	43.344	31.689	8.984	12.391	13.101	8.868	6.332	10.485	8.632	6.240	4.325	11.666	HOME MORTGAGES	16
17	8.417	7.787	1.774	2.935	2.395	1.313	1.299	2.220	1.966	2.302	1.361	1.570	OTHER RESIDENTIAL	17
18	17.047	11.485	3.419	4.527	4.726	4.375	3.181	4.230	1.970	2.104	432	1.953	COMMERCIAL	18
19	4.383	4.936	998	1.279	1.178	928	855	1.578	1.381	1.122	1.716	1.050	FARM	19
20	97.943	55.617	20.451	28.694	21.972	26.826	3.907	22.349	15.246	14.115	-11.046	917	OTHER PVT. DOM N-F CREDIT	20
21	22.922	9.635	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	CONSUMER CREDIT	21
22	35.824	27.269	10.693	10.651	6.308	8.172	3.268	13.029	3.832	7.140	-8.048	1.77	BANK LOANS N.E.C.	22
23	-4.25	6.447	-2.130	1.02	3.60	1.243	1.168	1.227	3.698	554	1.610	-2.969	OPEN-MARKET PAPER	23
24	8.323	12.066	2.984	1.554	1.092	2.693	2.385	2.240	3.235	4.206	1.260	1.463	OTHER	24
25	170.123	152.652	34.405	49.661	43.043	43.014	24.961	52.602	37.453	37.636	11.781	34.446	BY BORROWING SECTOR:	25
26	12.258	16.556	2.570	2.468	3.934	3.286	3.784	4.526	4.223	4.023	2.974	4.094	STATE + LOCAL GOVERNMENTS	26
27	72.815	43.991	11.900	20.572	19.463	20.872	3.694	15.534	11.918	12.845	-383	14.381	HOUSEHOLDS	27
28	85.050	92.105	19.935	26.621	19.646	18.848	17.483	32.542	21.312	20.768	9.190	15.971	NONFINANCIAL BUSINESS	28
29	8.617	7.786	2.086	2.833	2.070	1.628	1.600	3.376	2.009	801	2.341	2.426	FARM	29
30	9.282	7.207	1.608	3.161	2.265	2.248	-596	3.229	2.111	2.463	-1.186	1.836	NONFARM NONCORPORATE	30
31	67.151	77.112	16.241	20.627	15.311	14.972	16.479	25.937	17.192	17.504	8.035	11.709	CORPORATE	31
32	59.731	73.015	14.490	18.458	14.024	12.759	14.924	24.693	17.197	16.201	6.102	9.288	DEBT CLAIMS	32
33	7.420	4.097	1.751	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	2.421	EQUITIES	33
34	7.528	15.430	1.999	2.040	726	2.763	3.737	6.287	1.544	3.862	2.150	1.340	FOREIGN	34
35	-200	-258	-164	-39	-5	8	13	-124	-89	-50	56	11	CORPORATE EQUITIES	35
36	7.728	15.680	2.163	2.079	731	2.755	3.724	6.411	1.633	3.912	2.094	1.329	DEBT CLAIMS	36
37	991	2.240	113	165	209	404	653	437	393	777	1.977	500	BONDS	37
38	2.802	6.721	1.075	1.116	-723	1.334	1.485	3.338	-941	839	-982	786	BANK LOANS N.E.C.	38
39	2.243	7.067	406	417	683	737	994	2.499	1.903	1.671	118	-341	OPEN-MARKET PAPER	39
40	1.692	1.652	569	381	562	180	612	137	278	625	981	384	U.S. GOVT. LOANS	40
41	-1.675	-4.581	2.257	-366	-5.275	1.709	-1.531	374	-471	-2.953	-102	1.264	MEMO: U.S. GOVT. CASH BALANCE	41
42	189.040	184.661	43.000	46.073	48.587	51.380	33.618	52.329	43.953	54.761	33.277	51.136	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES—	42
43	11.389	16.579	6.596	-5.628	4.818	5.603	4.920	-6.560	4.956	13.263	19.346	15.350	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	51.999	38.019	11.571	15.581	17.084	7.763	5.789	13.627	14.498	4.105	-1.853	2.892	TOTAL CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS	1
2	19.589	22.080	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.961	1.891	SPONSORED CREDIT AGENCIES	2
3	19.589	21.385	2.684	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.703	1.597	U.S. GOVT. SECURITIES	3
4	0	695	0	0	0	0	0	0	110	585	258	294	LDANS FROM U.S. GOVT.	4
5	32.410	15.939	8.887	9.707	10.041	3.775	3.993	7.180	5.556	-790	-3.814	1.001	PVT. FINANCIAL SECTORS	5
6	812	1.739	707	403	1.074	-1.372	561	-311	278	1.211	2.056	-138	CORPORATE EQUITIES	6
7	31.598	14.200	8.180	9.304	8.967	5.147	3.432	7.491	5.278	-2.001	-5.870	1.139	DEBT INSTRUMENTS	7
8	2.335	1.427	488	748	263	836	429	288	49	661	198	681	CORPORATE BONDS	8
9	-1.213	-1.293	229	586	-680	-1.348	-116	553	-775	-955	69	1.170	MORTGAGES	9
10	13.489	7.517	3.422	4.739	2.712	2.616	-1.606	6.072	1.676	1.375	-4.645	274	BANK LOANS N.E.C.	10
11	9.819	-108	3.600	506	3.519	2.194	4.877	-2.069	1.198	-4.114	2.148	375	OPEN-MARKET PAPER + RP'S	11
12	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	LOANS FROM FHLB'S	12
13	51.999	38.019	11.571	15.581	17.084	7.763	5.789	13.627	14.498	4.105	-1.853	2.892	TOTALS RAISED, BY SECTOR	13
14	19.589	22.080	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.961	1.891	SPONSORED CREDIT AGENCIES	14
15	32.410	15.939	8.887	9.707	10.041	3.775	3.993	7.180	5.556	-790	-3.814	1.001	PVT. FINANCIAL SECTORS	15
16	4.515	-1.922	3.016	-727	2.461	-235	2.443	-1.147	937	-4.155	2.289	598	COMMERCIAL BANKS	16
17	2.244	2.437	819	827	948	-350	1.164	907	679	-313	610	-174	BANK AFFILIATES	17
18	5.084	2.872	1.985	1.423	4.69	1.207	-345	1.686	635	896	-557	104	FOREIGN BANKING AGENCIES	18
19	5.962	6.290	200	3.315	2.976	-529	-662	4.188	3.081	-317	-4.457	-329	SAVINGS + LOAN ASSNS.	19
20	452	371	109	111	114	118	100	100	88	83	75	68	OTHER INSURANCE COMPANIES	20
21	9.419	3.903	1.378	3.466	1.321	3.254	1.82	1.533	136	2.052	-3.226	1.381	FINANCE COMPANIES	21
22	6.320	982	1.722	1.934	1.624	1.040	930	485	-186	-247	-490	-182	REITS	22
23	-1.586	1.006	-342	-642	128	-730	181	-572	186	1.211	1.942	-465	OPEN-END INVESTMENT COS.	23

TOTAL FUNDS RAISED, ALL SECTORS, BY TYPE

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	239.364	218.099	56.828	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.322	55.292	TOTAL FUNDS RAISED	1
2	-1.586	1.006	-342	-642	128	-730	181	-572	186	1.211	1.942	-465	INVESTMENT COMPANY SHARES	2
3	9.618	4.580	2.636	3.175	2.228	1.479	1.948	1.381	-2	1.253	2.103	2.759	OTHER CORPORATE EQUITIES	

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

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
	1973	1974	1973				1974				1975			
			I	II	III	IV	I	II	III	IV	I	II		
1	180.145	176.233	43.670	43.577	42.030	50.868	30.519	51.583	43.576	50.555	31.186	49.968	TOTAL FUNDS TO NONFINANCIAL SECTORS	1
BY PUBLIC AGENCIES + FOREIGN														
2	33.202	49.212	15.894	3.992	7.840	5.476	4.177	15.565	15.611	13.859	14.114	3.881	TOTAL NET ADVANCES, BY TYPE	2
3	10.952	8.638	11.672	-1.336	-765	1.381	-1.814	5.994	856	3.602	12.441	2.162	U.S. GOVERNMENT SECURITIES	3
4	7.607	13.795	975	1.193	3.392	2.047	2.148	3.336	4.405	3.906	4.075	3.941	RESIDENTIAL MORTGAGES	4
5	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	FHLB ADVANCES TO S+L'S	5
6	7.475	20.122	2.806	1.410	2.060	1.199	3.995	3.588	7.220	5.319	1.238	-861	OTHER LOANS + SECURITIES	6
7	2.982	7.429	904	-507	1.982	603	389	715	2.054	4.271	4.204	1.822	TOTALS ADVANCED, BY SECTOR	7
8	20.255	24.061	3.113	5.859	6.987	4.296	2.834	7.173	8.799	5.255	2.702	2.103	U.S. GOVERNMENT SPONSORED CREDIT AGENCIES	8
9	9.227	6.150	4.001	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	1.471	MONETARY AUTHORITIES	9
10	738	11.572	7.876	-2.560	-1.618	-2.960	1.211	4.067	3.297	2.997	4.815	-1.515	FOREIGN	10
11	19.589	22.080	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.961	1.891	AGENCY BORROWING NOT INCLUDED IN LINE 1	11
PRIVATE DOMESTIC FUNDS ADVANCED														
12	166.532	149.101	30.460	45.459	41.233	49.380	28.138	42.465	36.907	41.591	19.033	47.978	TOTAL NET ADVANCES	12
13	18.422	24.852	-114	1.239	7.372	9.925	7.002	-5.706	12.458	11.098	8.511	16.041	U.S. GOVERNMENT SECURITIES	13
14	13.709	17.371	2.724	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.630	5.133	STATE + LOCAL OBLIGATIONS	14
15	10.053	20.581	1.505	3.125	2.733	2.690	4.280	5.402	4.162	6.737	11.138	10.442	CORPORATE + FOREIGN BONDS	15
16	44.083	25.574	9.762	14.110	12.083	8.128	5.480	9.342	6.196	4.556	1.606	9.303	RESIDENTIAL MORTGAGES	16
17	87.433	67.380	17.024	26.467	18.211	25.731	7.097	30.964	13.150	16.169	-9.492	5.698	OTHER MORTGAGES + LOANS	17
18	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	LESS: FHLB ADVANCES	18
PRIVATE FINANCIAL INTERMEDIATION														
19	158.843	131.505	36.339	46.767	33.834	41.903	25.176	46.429	24.786	35.114	10.004	41.295	CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTS.	19
20	86.600	64.634	15.068	26.001	17.553	27.978	9.607	28.452	8.840	17.735	-11.112	14.187	COMMERCIAL BANKING	20
21	35.081	26.907	13.993	11.433	6.230	3.425	10.405	8.104	4.721	3.677	13.342	18.291	SAVINGS INSTITUTIONS	21
22	22.132	34.278	6.666	4.087	6.416	4.963	6.522	8.156	10.112	9.488	9.369	8.156	INSURANCE + PENSION FUNDS	22
23	15.030	5.686	612	5.246	3.635	5.537	-1.358	1.717	1.113	4.214	-1.595	661	OTHER FINANCE	23
24	158.843	131.505	36.339	46.767	33.834	41.903	25.176	46.429	24.786	35.114	10.004	41.295	SOURCES OF FUNDS	24
25	84.875	72.459	19.314	24.992	12.457	28.112	12.732	27.479	1.123	31.125	11.004	32.047	PRIVATE DOMESTIC DEPOSITS	25
26	31.598	14.200	8.180	9.304	8.947	5.147	3.432	7.491	5.278	-2.001	-5.870	1.139	CREDIT MARKET BORROWING	26
27	42.370	44.846	8.845	12.471	12.410	8.644	9.012	11.459	18.385	5.990	4.870	8.109	OTHER SOURCES	27
28	6.466	13.551	262	2.225	864	3.115	2.391	2.839	4.079	4.242	-2.255	-538	FOREIGN FUNDS	28
29	-1.010	-5.058	515	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-877	TREASURY BALANCES	29
30	16.742	27.929	4.243	3.651	5.717	3.131	4.206	7.075	8.455	8.193	6.177	7.025	INSURANCE + PENSION RES.	30
31	20.172	8.424	3.825	7.551	8.053	743	3.670	1.788	6.838	-3.872	1.785	2.499	OTHER, NET	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS														
32	39.287	31.796	2.301	7.996	16.366	12.624	6.394	3.527	17.399	4.476	3.159	7.822	DIRECT LENDING IN CR. MARKETS	32
33	18.753	18.110	2.794	2.989	9.079	3.891	4.672	-200	11.454	2.184	-4.793	213	U.S. GOVERNMENT SECURITIES	33
34	4.433	10.794	1.366	1.553	1.863	-349	1.876	2.393	4.654	1.871	3.977	2.880	STATE + LOCAL OBLIGATIONS	34
35	1.059	-1.671	337	501	14	207	793	-532	-2.106	174	4.687	3.765	CORPORATE + FOREIGN BONDS	35
36	11.279	1.647	-260	1.463	4.927	5.149	1.251	540	2.884	-3.028	999	-167	OPEN-MKT PAPER + RP'S	36
37	3.763	2.916	-1.936	1.490	4.823	3.726	-2.198	1.326	513	3.275	-1.711	1.131	OTHER	37
38	88.816	78.753	17.918	28.640	11.128	31.130	12.589	31.286	109	34.769	10.462	35.612	DEPOSITS + CURRENCY	38
39	76.251	71.918	29.905	19.061	15.835	11.450	25.211	21.151	7.552	18.004	25.399	20.527	TIME + SAVINGS ACCOUNTS	39
40	18.548	23.595	9.848	3.771	8.693	-3.764	4.287	10.690	6.612	2.006	-4.191	-6.815	LARGE NEGOTIABLE CD'S	40
41	29.541	26.568	8.256	6.619	6.239	8.433	10.548	6.078	793	9.149	11.713	8.502	OTHER AT COMMERCIAL BANKS	41
42	28.162	21.755	11.807	8.671	903	6.781	10.376	4.383	147	6.849	17.877	18.840	AT SAVINGS INSTITUTIONS	42
43	12.565	6.835	-11.987	9.579	-4.707	19.680	-12.622	10.135	-7.443	16.765	-14.937	15.085	MONEY	43
44	8.624	541	-10.591	5.931	-3.378	16.662	-12.479	6.328	-6.429	13.121	-14.395	11.520	DEMAND DEPOSITS	44
45	3.941	6.294	-1.396	3.648	-1.329	3.018	-143	3.807	-1.014	3.644	-542	3.565	CURRENCY	45
46	128.103	118.549	20.219	36.636	27.494	43.754	18.983	34.813	17.508	39.245	13.621	43.434	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
47	18.430	27.924	36.395	9.160	18.653	10.765	13.686	30.174	35.824	27.413	45.257	7.766	PUBLIC HOLDINGS AS % OF TOTAL	47
48	95.382	88.198	119.300	102.877	82.054	84.858	89.473	109.334	67.157	84.426	52.561	86.070	PVT. FINAN. INTERMEDIATION (X)	48
49	7.204	25.123	8.138	-335	-754	155	3.602	6.906	7.376	7.239	2.560	-2.053	TOTAL FOREIGN FUNDS	49
CORPORATE EQUITIES NOT INCLUDED ABOVE														
1	8.032	5.586	2.294	2.533	2.356	849	2.129	809	184	2.464	4.045	2.294	TOTAL NET ISSUES	1
2	-1.586	1.006	-342	-642	128	-730	181	-572	186	1.211	1.942	-465	MUTUAL FUND SHARES	2
3	9.618	4.580	2.636	3.175	2.228	1.579	1.948	1.381	-2	1.253	2.103	2.759	OTHER EQUITIES	3
4	13.446	6.067	1.886	3.339	1.674	6.547	951	1.945	45	3.126	2.038	2.089	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-5.414	-481	408	-806	682	-5.698	1.178	-1.136	139	-642	2.007	205	OTHER NET PURCHASES	5

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1973								1974				1975		
		I	II	III	IV	I	II	III	IV	I	II					
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS																
11055.04	21150.543	242.851	258.453	267.801	285.937	267.359	282.208	292.774	308.202	287.435	303.673	PERSONAL INCOME	1			
2	151.330	170.812	34.518	37.346	41.001	38.465	39.070	42.534	46.616	42.592	42.947	- PERSONAL TAXES + NONTAXES	2			
3	903.712	979.731	208.333	221.107	226.800	247.472	228.289	239.674	246.158	265.610	244.488	= DISPOSABLE PERSONAL INCOME	3			
4	829.364	902.729	191.711	206.064	207.340	224.249	207.346	224.034	228.553	242.796	224.586	- PERSONAL OUTLAYS	4			
5	74.348	77.002	16.622	15.043	19.460	23.223	20.943	15.640	17.605	22.814	19.902	= PERSONAL SAVING, NIA BASIS	5			
6	11.540	15.114	2.291	4.811	2.132	2.306	1.799	6.735	2.485	4.095	2.121	+ CREDITS FROM GOVT. INSURANCE	6			
7	944	485	485	140	63	256	354	56	23	52	107	+ CAPITAL GAINS DIVIDENDS	7			
8	27.110	10.747	4.681	8.312	5.621	8.496	-768	3.700	2.645	5.170	-2.794	+ NET DURABLES IN CONSUMPTION	8			
9	113.942	103.348	24.679	28.306	27.276	34.281	22.328	26.131	22.758	32.131	19.336	= NET SAVING	9			
10	115.689	129.701	27.953	28.458	29.136	30.142	31.247	32.461	32.976	33.017	33.108	+ CAPITAL CONSUMPTION	10			
11	229.631	233.049	52.032	56.764	56.412	64.423	53.575	58.592	55.734	65.148	52.444	= GROSS SAVING	11			
12	235.640	245.278	52.945	60.309	59.129	63.257	57.289	60.017	60.415	67.557	60.230	74.059	GROSS INVESTMENT	12		
13	174.132	166.346	40.395	43.357	42.539	47.841	37.201	40.514	41.968	46.663	36.138	39.468	CAPITAL EXPEND.-NET OF SALES	13		
14	37.937	32.537	9.412	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.757	5.096	RESIDENTIAL CONSTRUCTION	14		
15	130.310	127.547	29.556	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.056	32.937	CONSUMER DURABLE GOODS	15		
16	6.285	6.262	1.427	1.643	1.654	1.561	1.480	1.626	1.613	1.543	1.325	1.435	NONPROFIT PLANT + EQUIP.	16		
17	61.508	78.932	12.550	16.952	16.590	15.416	20.088	19.503	18.447	20.894	24.092	34.591	NET FINANCIAL INVESTMENT	17		
18	130.760	121.847	23.729	36.436	35.284	35.311	24.229	35.166	28.253	34.199	24.382	50.481	NET ACQ. OF FINANCIAL ASSETS	18		
19	110.439	87.256	18.756	29.685	28.216	33.782	16.292	25.094	20.645	25.225	15.943	37.654	DEP. + CR. MKT. INSTR. (1)	19		
20	13.054	4.503	-7.103	5.717	59	14.381	-8.035	5.842	-2.354	9.050	-11.381	11.313	DEMAND DEP. + CURRENCY	20		
21	67.673	59.639	23.452	18.511	12.658	13.052	21.982	15.410	7.074	15.173	29.062	23.182	TIME + SAVINGS ACCOUNTS	21		
22	39.511	37.884	11.645	9.840	11.755	6.271	11.606	11.027	6.927	8.324	11.185	4.342	AT COMMERCIAL BANKS	22		
23	28.162	21.755	11.807	8.671	903	6.781	10.376	4.383	147	6.849	17.877	18.840	AT SAVINGS INST.	23		
24	29.712	23.114	2.407	5.457	15.499	6.349	2.345	3.842	15.925	1.002	-1.738	3.159	CREDIT MKT. INSTRUMENTS	24		
25	20.360	14.536	3.901	4.617	10.183	1.659	3.869	1.835	11.243	-2.411	-8.358	-2.444	U.S. GOVT. SECURITIES	25		
26	4.335	9.963	1.001	776	2.300	258	1.307	2.359	4.566	1.731	3.606	2.271	S. + L. OBLIGATIONS	26		
27	1.059	-1.671	337	501	14	207	793	-532	-2.106	174	4.687	3.765	CORPORATE + FGN. BONDS	27		
28	3.464	-521	-1.977	-1.004	2.617	3.822	-3.386	-194	2.148	821	-1.741	-839	COMMERCIAL PAPER	28		
29	494	807	-861	567	385	403	-238	284	74	687	68	406	MORTGAGES	29		
30	-1.586	1.006	-342	-642	128	-730	181	-572	186	1.211	1.942	-465	INVESTMENT COMPANY SHARES	30		
31	-6.586	-2.031	-523	-292	-317	-5.454	614	-620	-165	-1.860	-893	-330	OTHER CORPORATE SHARES	31		
32	7.277	7.274	1.767	1.841	1.857	1.812	1.785	1.874	1.826	1.789	1.791	1.745	LIFE INSURANCE RESERVES	32		
33	24.359	31.668	5.686	7.289	5.830	5.554	4.611	10.950	7.189	8.918	6.798	12.805	PENSION FUND RESERVES	33		
34	-4.434	-5.295	-1.763	-1.496	-1.015	-160	101	-1.589	-2.092	-1.715	-2.185	-1.570	NET INV. IN NONCORP. BUS.	34		
35	-206	-279	-175	-328	183	114	104	-524	92	49	387	30	SECURITY CREDIT	35		
36	1.497	2.248	323	379	402	393	541	553	572	582	599	612	MISCELLANEOUS ASSETS	36		
37	69.252	42.915	11.179	19.484	18.694	19.895	4.141	15.663	9.806	13.305	290	15.890	NET INCREASE IN LIABILITIES	37		
38	72.815	43.991	11.900	20.572	19.463	20.880	3.694	15.534	11.918	12.845	-383	14.381	CREDIT MARKET INSTRUMENTS	38		
39	44.208	32.575	10.554	11.543	11.681	10.430	8.958	9.145	6.664	7.808	7.149	10.190	HOME MORTGAGES	39		
40	1.408	1.372	355	354	350	349	346	344	342	340	338	336	OTHER MORTGAGES	40		
41	20.105	8.687	2.043	6.643	6.075	5.344	-1.649	4.847	4.524	985	-4.647	1.191	INSTALMENT CONS. CREDIT	41		
42	2.817	948	-287	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	655	OTHER CONSUMER CREDIT	42		
43	1.800	-2.532	-1.138	494	615	1.829	-3.126	-675	-522	1.791	-2.681	1.709	BANK LOANS N.E.C.	43		
44	2.477	2.941	373	418	865	821	430	867	953	691	679	300	OTHER LOANS	44		
45	-4.570	-2.060	-984	-1.338	-1.014	-1.234	199	-116	-2.359	216	428	1.265	SECURITY CREDIT	45		
46	607	582	152	152	151	149	149	146	145	142	141	139	TRADE DEBT	46		
47	400	402	111	98	93	98	99	99	102	102	104	105	MISCELLANEOUS	47		
48	-6.009	-12.229	-913	-3.545	-2.717	1.166	-3.714	-1.425	-4.681	-2.409	-7.786	-3.293	DISCREPANCY	48		

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:

49	37.537	32.537	9.412	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.757	5.096	(A) RESIDENTIAL CONSTRUCTION EXPENDITURES	49
50	10.358	10.629	2.560	2.631	2.574	2.593	2.614	2.695	2.654	2.666	2.678	2.690	- CAPITAL CONSUMPTION	50
51	44.208	32.575	10.554	11.543	11.681	10.430	8.958	9.145	6.664	7.808	7.149	10.190	- HOME MORTGAGES	51
52	-17.029	-10.667	-3.702	-6.072	-5.016	-2.239	-3.158	-5.852	-1.358	-2.99	-2.070	-7.784	= EXCESS NET INVESTMENT	52
53	130.310	127.547	29.556	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.056	32.937	(B) CONSUMER DURABLES EXPENDITURES	53
54	103.200	116.800	24.875	25.300	26.025	27.000	28.075	29.200	29.750	29.775	29.850	30.066	- CAPITAL CONSUMPTION	54
55	27.110	10.747	4.681	8.312	5.621	8.496	-768	3.700	2.645	5.170	-2.794	2.871	= NET INVESTMENT	55
56	22.922	9.635	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	- CONSUMER CREDIT	56
57	4.188	1.112	2.925	549	-331	1.045	2.146	-2.153	-1.836	2.955	3.074	1.025	= EXCESS NET INVESTMENT	57
58	6.285	6.262	1.427	1.643	1.654	1.561	1.480	1.626	1.613	1.543	1.325	1.435	(C) NONPROFIT PLANT + EQUIP. EXPENDITURES	58
59	2.131	2.272	518	527	537	549	558	566	572	576	580	584	- CAPITAL CONSUMPTION	59
60	1.408	1.372	355	354	350	349	346	344	342	340	338	336	- NONPROFIT MORTGAGES	60
61	2.746	2.618	554	762	767	663	576	716	699	627	407	515	= EXCESS NET INVESTMENT	61
62	14.343	14.846	14.213	14.449	15.310	13.452	14.613	15.071	15.922	13.819	14.941	11.811	PER CENT RATIOS: EFFECTIVE TAX RATE	62
63	8.226	7.859	7.978	6.803	8.580	9.384	9.173	6.525	7.151	8.589	8.140	9.725	SAVING RATE, NIA BASIS	63
64	25.063	23.414	24.646	25.110	24.634	25.765	23.248	23.772	22.413	24.150	21.256	25.610	PER CENT OF DISPOSABLE INCOME ADJ. (2): GROSS SAVING	64
65	19.005	16.712	19.134	19.179	18.576	19.133	16.143	16.438	16.877	17.298	14.647	14.283	CAPITAL EXPENDITURES	65
66	14.272	12.261	11.240	16.117	15.408	14.122	10.514	14.268	11.361	12.677	9.882	18.269	ACQUISITION OF FINAN. ASSETS	66
67	7.558	4.311	5.295	8.619	8.163	7.956	1.796	6.355	3.943	4.932	117	5.750	NET INCREASE IN LIABILITIES	67
68	7.947	4.419	5.636	9.100	8.499	8.350	1.603	6.302	4.792	4.761	-155	5.204	CREDIT MARKET BORROWING	68
69	916.196	995.330	211.109	226.058	228.995	250.034	230.442	246.465	248.666	269.757	246.716	276.314	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	I	II	III	IV	I	II	III	IV				
NONFINANCIAL BUSINESS - TOTAL														
1	183.881	177.352	42.679	46.101	46.651	48.450	43.940	44.948	44.176	44.288	38.937	41.563	INCOME BEFORE TAXES	1
2	112.649	112.258	24.776	25.542	26.008	26.323	25.898	24.744	24.925	36.691	27.367	28.020	GROSS SAVING	2
3	98.845	98.641	24.235	22.850	21.512	30.248	27.916	21.995	19.752	28.978	26.203	24.454	GROSS INVESTMENT	3
4	160.525	164.143	35.316	41.286	39.590	44.333	38.329	45.179	39.467	41.168	26.912	29.679	CAPITAL EXPENDITURES	4
5	145.154	149.916	30.451	39.193	38.413	37.099	31.664	42.457	39.433	36.362	29.125	39.336	FIXED INVESTMENT	5
6	125.696	136.834	27.874	32.300	31.523	33.999	31.071	35.874	34.064	35.825	31.390	34.879	BUSINESS PLANT + EQUIPMENT	6
7	-573	-363	-1.857	1.153	1.914	-1.785	-3.131	1.859	2.683	-1.774	-3.421	2.012	NONFARM HOME CONST. (1)	7
8	20.033	13.445	4.434	5.740	4.974	4.885	3.724	4.724	2.686	2.311	1.156	2.445	MULTI-FAMILY RESIDENTIAL	8
9	15.369	14.227	4.865	2.093	1.177	7.234	6.665	2.722	34	4.806	-2.213	-9.657	CHANGE IN INVENTORIES	9
10	-61.680	-65.502	-11.084	-18.436	-18.078	-14.085	-10.413	-23.184	-19.715	-12.190	-709	-5.225	NET FINANCIAL INVESTMENT	10
11	43.858	46.556	10.224	13.417	10.273	9.944	15.029	17.223	10.760	3.544	-3.823	744	FINANCIAL USES OF FUNDS, NET	11
12	105.538	112.058	21.305	31.853	28.351	24.029	25.442	40.407	30.475	15.734	-3.114	5.969	FINAN. SOURCES OF FUNDS, NET	12
13	7.420	4.097	1.751	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	2.421	CORPORATE SHARE ISSUES	13
14	77.630	88.008	18.184	24.452	18.359	16.635	15.928	31.298	21.317	19.465	7.257	13.550	CREDIT MARKET INSTRUMENTS	14
15	9.159	19.670	1.452	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	9.736	CORPORATE BONDS	15
16	-864	-886	-1.570	848	1.420	-1.562	-2.626	1.340	1.968	-1.568	-2.824	1.476	HOME MORTGAGES	16
17	28.439	22.836	9.836	8.387	7.949	6.267	4.989	7.684	4.975	5.188	3.171	4.237	OTHER MORTGAGES	17
18	34.024	29.801	11.831	10.157	5.693	6.343	6.394	13.704	4.354	5.349	-5.367	-1.532	BANK LOANS N.E.C.	18
19	5.076	14.939	314	1.478	151	3.133	3.055	2.760	5.497	3.627	2.417	-1.178	OTHER LOANS	19
20	20.062	18.615	65	8.838	7.425	3.734	4.323	9.814	8.082	-3.604	-8.723	-2.971	TRADE DEBT	20
21	426	1.338	1.305	-3.606	1.280	1.447	3.636	-1.949	1.081	-1.430	-3.581	-7.031	OTHER LIABILITIES	21
22	13.804	13.617	541	2.692	4.496	6.075	-2.018	2.749	5.173	7.713	1.164	3.566	DISCREPANCY	22

FARM BUSINESS

1	38.529	31.782	8.018	8.909	10.387	11.215	9.775	7.282	7.450	7.275	5.550	5.675	NET INCOME	1
2	308	380	-5	-732	296	749	141	-739	340	638	-158	-773	NET SAVING	2
3	8.422	9.340	1.993	2.115	2.119	2.195	2.258	2.321	2.366	2.395	2.424	2.453	CAPITAL CONSUMPTION	3
4	623	668	1.52	154	157	160	163	169	168	168	168	168	CORPORATE	4
5	7.799	8.672	1.841	1.961	1.962	2.035	2.095	2.152	2.198	2.227	2.256	2.285	NONCORPORATE	5
6	8.730	9.720	1.988	1.383	2.415	2.944	2.399	1.582	2.706	3.033	2.266	1.680	CURRENT SURP. = GROSS SAVING	6
7	8.730	9.720	1.988	1.383	2.415	2.944	2.399	1.582	2.706	3.033	2.266	1.680	GROSS INVESTMENT	7
8	13.927	15.359	3.211	3.329	3.617	3.770	3.978	4.146	3.773	3.442	3.178	3.617	CAPITAL EXPENDITURES	8
9	9.454	12.288	2.237	2.480	2.365	2.372	2.882	3.181	3.032	3.193	3.416	3.536	PLANT + EQUIPMENT	9
10	504	745	105	92	140	167	151	185	224	185	108	146	RESIDENTIAL CONSTRUCTION	10
11	3.969	2.326	869	757	1.112	1.231	945	780	517	84	-346	-85	CHANGE IN INVENTORIES	11
12	-5.197	-5.639	-1.223	-1.946	-1.202	-826	-1.579	-2.564	-1.067	-429	-912	-1.937	NET FINANCIAL INVESTMENT	12
13	715	847	184	187	175	169	177	231	222	217	209	203	NET INCR. IN FINAN. ASSETS	13
14	0	69	19	-8	-13	2	19	1	30	19	20	23	DEMAND DEPOSITS + CURRENCY	14
15	715	778	165	195	188	167	158	230	192	198	189	180	MISCELLANEOUS ASSETS	15
16	555	572	141	138	137	139	141	142	144	145	147	148	INSURANCE RECEIVABLES	16
17	160	206	24	57	51	28	17	88	48	53	42	32	EQ. IN SPONS. AGS. (2)	17
18	5.912	6.486	1.407	2.133	1.377	995	1.756	2.795	1.289	646	1.121	2.140	NET INCREASE IN LIABILITIES	18
19	8.617	7.784	2.086	2.833	2.070	1.628	1.600	3.376	2.009	801	2.341	2.426	CREDIT MARKET INSTRUMENTS	19
20	4.383	4.936	998	1.279	1.178	928	855	1.381	1.122	1.122	1.716	1.050	MORTGAGES	20
21	3.013	910	686	985	715	627	373	744	56	-265	63	800	BANK LOANS N.E.C.	21
22	1.221	1.940	402	569	177	73	372	1.054	572	-58	62	576	OTHER LOANS	22
23	119	290	98	11	-34	44	25	118	122	25	291	50	U.S. GOVERNMENT	23
24	1.102	1.650	304	558	211	29	347	936	450	-83	271	526	FICB	24
25	1.462	1.211	365	366	366	365	366	369	392	84	-382	-539	TRADE DEBT	25
26	-4.167	-2.511	-1.044	-1.066	-1.059	-998	-210	-950	-1.112	-239	-838	253	PROPRIETOR NET INVESTMENT	26

NONFARM NONCORPORATE BUSINESS

1	67.742	71.285	16.865	16.740	16.984	17.153	17.355	17.662	18.098	18.170	18.228	18.389	NET INCOME	1
2	19.349	21.251	4.579	4.790	4.896	4.084	5.160	5.293	5.370	5.428	5.486	5.544	CAPITAL CONSUMPTION	2
3	19.323	21.055	2.869	2.711	2.013	11.730	3.144	2.483	2.684	12.744	3.829	3.446	CURRENT SURP. = GROSS SAVING	3
4	19.323	21.055	2.869	2.711	2.013	11.730	3.144	2.483	2.684	12.744	3.829	3.446	GROSS INVESTMENT	4
5	25.089	22.886	5.556	6.985	6.874	5.674	5.314	7.168	6.356	4.048	1.956	4.484	CAPITAL EXPENDITURES	5
6	26.570	21.926	5.528	7.514	7.617	5.901	4.470	6.923	6.448	4.085	2.477	5.128	FIXED CAPITAL	6
7	12.923	12.826	3.029	3.301	3.260	3.333	2.984	3.279	3.256	3.307	2.948	3.159	PLANT + EQUIPMENT	7
8	-538	-554	-981	531	888	-976	-1.641	837	1.230	-980	-1.765	923	HOME CONSTRUCTION (1)	8
9	14.185	9.654	3.490	3.682	3.469	3.544	3.127	2.807	1.962	1.758	1.294	1.046	MULTI-FAMILY RESIDENTIAL	9
10	-1.481	960	18	-529	-743	-227	844	245	-92	-37	-521	-644	CHANGE IN INVENTORIES	10
11	-5.766	-1.831	-2.687	-4.274	-4.861	6.056	-2.170	-4.685	-3.672	8.696	1.873	-1.038	NET FINANCIAL INVESTMENT	11
12	2.255	1.944	326	432	148	1.349	90	440	313	1.101	584	347	NET ACQ. OF FINANCIAL ASSETS	12
13	0	0	0	0	0	0	0	0	0	0	0	0	DEMAND DEPOSITS + CURRENCY	13
14	1.264	939	77	181	-99	1.105	-160	176	66	857	341	112	CONSUMER CREDIT	14
15	991	1,005	249	251	247	244	250	264	247	244	243	235	MISCELLANEOUS ASSETS	15
16	971	971	244	243	242	242	243	242	243	243	243	243	INSURANCE RECEIVABLES	16
17	20	34	5	8	5	2	7	22	4	1	0	-8	EQ. IN SPONS. AGS. (2)	17
18	8.021	3.775	3.013	4.706	5.009	-4.707	2.260	5.125	3.985	-7.595	-1.289	1.385	NET INCREASE IN LIABILITIES	18
19	9.282	7.207	1.608	3.161	2.265	2.248	-596	3.229	2.111	2.443	-1.186	1.836	CREDIT MARKET INSTRUMENTS	19
20	7.067	6.119	1.962	2.928	2.827	520	-127	2.601	2.597	1.048	-471	1.995	MORTGAGES	20
21	-432	-443	-785	424	710	-781	-1.313	670	984	-784	-1.412	738	HOME MORTGAGES	21
22	5.935	5.550	1.271	2.087	1.679	898	902	1.542	1.450	1.656	932	1.095	MULTI-FAMILY RESIDENTIAL	22
23	1.564	1.012	306	417	438	403	284	389	163	176	9	162	COMMERCIAL	23
24	382	-994	109	106	-410	577	-585	266	-945	-130	-612	87	BANK LOANS N.E.C.	24
25	1.833	2.082	707	127	-152	1.151	116	362	59	1.545	-103	-246	OTHER LOANS	25
26	-994	-648	2.124	1.975	2.700	-7.793	2.545	2.535	2.854	-8.582	1.244	1.372	TRADE DEBT, NET	26
27	-267													

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1973				1974				1975			
	I	II	I	II	III	IV	I	II	III	IV	I	II		
NONFINANCIAL CORPORATE BUSINESS														
1	95.189	109.365	22.623	25.967	23.141	23.458	24.617	28.960	30.830	24.958	17.967	20.276	PROFITS BEFORE TAX	1
2	40.528	45.290	9.665	11.118	9.804	9.941	10.251	12.098	12.634	10.307	6.758	7.841	- PROFITS TAX ACCRUALS	2
3	23.638	30.604	5.412	5.533	5.798	6.895	6.677	7.901	7.707	8.319	6.884	7.020	- NET DIVIDENDS PAID	3
4	31.033	33.471	7.546	9.316	7.539	6.632	7.689	8.961	10.489	6.332	4.325	4.416	= UNDISTRIBUTED PROFITS	4
5	3.678	10.598	745	844	942	1.147	2.955	2.776	2.918	1.949	545	594	+ FOREIGN BRANCH PROFITS	5
6	-17.579	-35.080	-4.827	-5.515	-3.861	-3.376	-7.807	-8.956	-12.202	-6.115	-2.808	-2.777	+ INV. VALUATION ADJUSTMENT	6
7	67.464	72.494	16.455	16.803	16.960	17.246	17.518	17.898	18.330	18.748	19.210	19.661	+ CAPITAL CONSUMPTION ALLOW.	7
8	84.596	81.483	19.919	21.448	21.580	21.649	20.355	20.679	19.535	20.914	21.272	22.894	= GROSS INTERNAL FUNDS	8
9	70.792	67.866	19.378	18.756	17.084	15.574	22.373	17.930	14.362	13.201	20.108	19.328	GROSS INVESTMENT	9
10	121.509	125.898	26.549	30.972	29.099	34.889	29.037	33.865	29.338	33.658	21.778	21.578	CAPITAL EXPENDITURES	10
11	108.628	114.957	22.571	29.107	28.291	28.659	24.161	32.168	29.729	28.899	23.124	30.506	FIXED INVESTMENT	11
12	103.319	111.720	22.608	26.519	25.898	28.294	25.205	29.414	27.776	29.325	25.026	28.184	PLANT + EQUIPMENT	12
13	-539	-554	-981	530	888	-976	-1.641	837	1,229	-979	-1,764	923	HOME CONSTRUCTION	13
14	5.848	3.791	944	2,058	1,505	1,341	597	1,917	724	553	-138	1,399	MULTI-FAMILY RESIDENTIAL	14
15	12.881	10.941	3.978	1.865	808	6,230	4,876	1,697	-391	4,759	-1,346	-8,928	CHANGE IN INVENTORIES	15
16	-50.717	-58.032	-7.171	-12.216	-12.015	-19.315	-6.664	-15.935	-14.976	-20.457	-1,670	-2,250	NET FINANCIAL INVESTMENT	16
17	40.888	43.765	9.714	12.798	9.950	8.426	14.762	16.552	10.225	2,226	-4,616	194	NET ACQ. OF FINANCIAL ASSETS	17
18	6.949	13.223	2.847	2.908	1,459	-265	4,493	3,654	1,651	3,425	1,598	2,093	LIQUID ASSETS	18
19	-270	347	-2,079	293	192	1,324	-1,370	-1,394	845	2,266	-1,160	-164	DEMAND DEP. + CURRENCY	19
20	1,354	6,577	3,465	-35	1,174	-3,250	1,653	3,991	718	215	-2,241	-1,278	TIME DEPOSITS	20
21	-1,813	3,815	-500	-442	-1,842	971	-948	424	-683	4,732	1,869	2,414	U.S. GOVT. SECURITIES	21
22	-137	616	250	625	-375	-637	531	-11	35	61	390	449	S. + L. OBLIGATIONS	22
23	5,241	4,945	385	3,136	654	1,066	2,677	2,320	-198	146	1,495	686	COMMERCIAL PAPER	23
24	2,574	-2,777	1,326	-669	1,656	261	1,960	-1,676	934	-3,995	1,245	-14	SECURITY R.P.'S	24
25	2,007	1,170	-1,152	742	198	2,219	-1,799	866	373	1,730	-2,121	611	CONSUMER CREDIT	25
26	24,080	20,806	4,183	7,290	7,545	5,062	10,123	10,390	6,367	-6,074	-5,935	-4,695	TRADE CREDIT	26
27	7,852	8,566	3,836	1,858	748	1,410	1,945	1,642	1,834	3,145	1,842	2,185	MISCELLANEOUS ASSETS	27
28	3,649	7,152	2,061	669	313	606	1,141	1,441	1,827	2,743	1,366	1,494	FOREIGN DIR. INVEST. (1)	28
29	2,568	-200	1,349	783	36	400	400	-200	-400	0	76	292	FOREIGN CURRENCIES	29
30	1,616	1,597	423	401	393	399	401	397	401	398	400	399	INSURANCE RECEIVABLES	30
31	19	17	3	5	6	5	3	4	6	4	0	0	EQUITY IN SPONSORED AGS.	31
32	91.605	101.797	16.885	25.014	21.965	27.741	21.426	32.487	25.201	22.683	-2,946	2,444	NET INCREASE IN LIABILITIES	32
33	67.151	77.112	16,241	20,627	15,311	14,972	16,479	25,937	17,192	17,504	8,035	11,709	NET FUNDS RAISED IN MKTS.	33
34	7,420	4,097	1,751	2,169	1,287	2,213	1,555	1,244	-5	1,303	1,933	2,421	NET NEW EQUITY ISSUES	34
35	59.731	73.015	14,490	18,458	14,024	12,759	14,924	24,693	17,197	16,201	6,102	9,288	DEBT INSTRUMENTS	35
36	1,796	1,648	321	535	489	451	411	424	331	482	430	811	TAX-EXEMPT BONDS (2)	36
37	9,159	19,670	1,452	3,047	2,657	2,003	3,705	5,786	4,192	6,387	9,430	9,726	CORPORATE BONDS (1)	37
38	16,125	10,895	2,476	5,028	5,364	3,257	1,635	4,845	2,965	1,450	-898	2,668	MORTGAGES	38
39	-432	-443	-785	424	710	-781	-1,313	670	984	-784	-1,412	738	HOME MORTGAGES	39
40	2,482	2,237	503	848	716	415	397	678	516	646	429	475	MULTI-FAMILY	40
41	14,075	9,101	2,758	3,756	3,938	3,623	2,551	3,497	1,465	1,588	85	1,455	COMMERCIAL	41
42	30,629	29,885	11,036	9,066	5,388	5,139	6,696	12,694	4,843	5,742	-4,818	-2,419	BANK LOANS N.E.C.	42
43	-176	4,122	-1,685	141	110	1,258	888	718	2,740	-224	1,482	-1,920	COMMERCIAL PAPER	43
44	-123	1,262	-222	-19	125	-7	140	254	479	389	64	-324	ACCEPTANCES	44
45	1,996	4,475	964	617	-146	561	1,625	755	1,593	902	405	728	FINANCE COMPANY LOANS	45
46	325	1,058	148	43	37	97	-86	17	54	1,073	7	8	U.S. GOVERNMENT LOANS	46
47	2,323	4,410	2,717	-2,698	1,409	895	2,358	-2,060	3,174	938	-1,722	-5,811	PROFIT TAXES PAYABLE	47
48	19,594	18,052	-2,424	6,497	4,359	11,162	1,412	6,910	4,836	4,894	-9,585	-3,804	TRADE DEBT	48
49	2,537	2,223	351	588	886	712	1,177	1,700	-1	-653	326	350	MISCELLANEOUS LIABILITIES	49
50	13.804	13.617	541	2.692	4.496	6.075	-2.018	2.749	5.173	7.713	1.164	3.566	DISCREPANCY	50
51	4,486	2,754	6,607	793	3,186	-6,100	8,711	3,480	1,531	-10,968	3,640	-891	MEMO: NET TRADE CREDIT	51
52	38,103	41,084	7,622	14,956	7,668	7,857	8,566	15,422	8,712	8,384	8,895	15,122	PROFITS TAX PAYMENTS	52
PER CENT RATIOS:														
53	42.576	41.411	42.722	42.815	42.366	42.377	41.641	41.774	40.979	41.297	37.613	38.671	EFFECTIVE TAX RATE	53
54	143.634	154.508	133.284	144.404	134.842	161.157	142.652	163.765	150.181	160.935	102.378	94.251	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	49.157	57.995	54.578	59.595	48.194	36.570	41.396	72.915	58.616	48.134	28.019	43.043	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)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1973				1974				1975				
		I	II	III	IV	I	II	III	IV	I	II			
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS														
1	193,527	207,688	45,625	48,822	45,301	53,779	48,156	52,311	48,920	58,301	52,991	57,129	TOTAL RECEIPTS, NIA BASIS	1
2	141,295	151,102	32,946	35,339	32,480	40,530	34,797	37,833	34,976	43,496	37,267	40,055	TAX RECEIPTS	2
3	11,728	12,833	2,817	2,903	2,973	3,035	3,102	3,172	3,243	3,316	3,417	3,518	SOCIAL INSURANCE RECEIPTS	3
4	40,504	43,753	9,862	10,580	9,848	10,214	10,257	11,306	10,701	11,489	12,307	13,556	GRANTS IN AID RECEIVED	4
5	184,371	205,887	43,094	45,836	47,486	47,955	48,191	51,267	53,201	53,228	54,179	57,402	TOTAL EXPENDITURES, NIA BASIS	5
6	169,816	192,321	39,495	42,205	43,850	44,266	45,037	47,966	49,774	49,544	50,091	53,037	PURCH. OF GOODS + SERVICES	6
7	14,555	13,566	3,599	3,631	3,636	3,689	3,154	3,301	3,427	3,684	4,088	4,365	NET INTEREST + TRANSFERS	7
8	9,156	1,801	2,531	2,986	-2,185	5,824	-35	1,044	-4,281	5,073	-1,188	-273	NET SURPLUS, NIA BASIS	8
9	9,415	12,229	2,456	2,479	2,419	2,061	2,090	2,919	3,254	3,966	2,470	3,404	- RETIREMENT CREDIT TO HH	9
10	-259	-10,428	75	507	-4,604	3,763	-2,125	-1,875	-7,535	1,107	-3,658	-3,677	= GROSS SAVING	10
11	-5,395	-10,794	-1,717	-2,140	-3,062	1,524	-1,969	-3,043	-6,115	333	-4,307	-4,699	NET FINANCIAL INVESTMENT	11
12	7,949	6,691	1,098	614	1,164	5,073	2,055	1,705	-1,646	4,577	-1,098	-381	NET ACQ. OF FINANCIAL ASSETS	12
13	-312	102	-1,553	916	-1,659	1,984	-1,472	2,218	-2,508	1,864	-1,410	534	DEMAND DEP. + CURRENCY	13
14	7,224	5,702	2,988	585	2,003	1,648	1,576	1,750	-240	2,616	-1,422	-1,377	TIME DEPOSITS	14
15	439	274	-492	-1,034	675	1,290	1,798	-2,414	947	-57	1,678	405	CREDIT MARKET INSTRUMENTS	15
16	206	59	-607	-1,186	738	1,261	1,761	-2,459	894	-137	1,696	243	U.S. GOVT. SECURITIES	16
17	1,179	-648	545	-643	466	811	1,295	-2,593	352	298	1,559	467	DIRECT	17
18	-973	707	-1,152	-543	272	450	466	134	542	-435	137	-224	U.S. GOVT. AGENCY SEC.	18
19	235	215	115	152	-62	30	38	45	53	79	-19	160	S. + L. OBLIGATIONS	19
20	-2	0	0	0	-1	-1	-1	0	0	1	1	2	HOME MORTGAGES	20
21	598	613	155	147	145	151	153	151	155	154	56	57	TAXES RECEIVABLE	21
22	13,344	17,485	2,815	2,754	4,226	3,549	4,024	4,748	4,469	4,244	3,209	4,318	NET INCREASE IN LIABILITIES	22
23	12,258	16,556	2,570	2,468	3,934	3,286	3,784	4,526	4,223	4,023	2,974	4,094	CREDIT MARKET BORROWING	23
24	11,913	15,723	2,403	2,708	3,498	3,304	3,716	4,686	3,740	3,581	3,200	4,322	S. + L. OBLIGATIONS	24
25	-248	2,867	-71	-518	268	73	148	710	1,602	407	107	666	SHORT-TERM	25
26	12,161	12,856	2,474	3,226	3,230	3,231	3,568	3,976	2,138	3,174	3,093	3,656	OTHER	26
27	345	833	167	-240	436	-18	68	-160	483	442	-226	-228	U.S. GOVERNMENT LOANS	27
28	1,086	929	245	286	292	263	240	222	246	221	235	224	TRADE DEBT	28
29	5,136	366	1,792	2,647	-1,542	2,239	-156	1,168	-1,420	774	649	1,022	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	258,517	291,053	63,323	67,149	66,593	61,452	71,189	75,437	76,802	67,625	71,936	65,624	TOTAL RECEIPTS, NIA BASIS	1
2	114,138	131,285	25,332	27,485	32,186	29,135	29,425	32,135	36,987	32,738	32,190	24,702	PERSONAL TAXES	2
3	43,716	49,055	10,315	11,712	10,727	10,962	11,233	12,845	13,507	11,470	8,167	9,038	CORP. PROFITS TAX ACCRUALS	3
4	21,160	22,017	5,132	5,396	5,253	5,379	5,288	5,477	5,600	5,652	5,719	5,893	INDIRECT TAXES	4
5	79,503	88,696	22,544	22,556	18,427	15,976	25,243	24,980	20,708	17,765	25,860	25,991	SOCIAL INSURANCE RECEIPTS	5
6	264,144	299,117	64,246	66,150	66,173	67,575	70,052	74,241	74,856	79,968	85,154	89,936	TOTAL EXPENDITURES, NIA BASIS	6
7	106,558	116,877	26,272	27,242	25,214	27,810	27,443	29,247	28,528	31,539	30,911	33,092	GOODS + SERVICES	7
8	141,324	163,413	34,226	35,042	36,750	35,306	38,047	40,380	41,437	43,549	49,266	51,655	TRANSFERS, ETC.	8
9	16,262	18,827	3,748	3,846	4,209	4,459	4,542	4,514	4,891	4,880	4,977	5,189	NET INTEREST	9
10	-5,627	-8,064	-923	999	420	-6,123	1,137	1,196	1,946	-12,343	-13,218	-24,312	NET SURPLUS, NIA BASIS	10
11	2,125	2,885	-165	2,332	-287	245	-291	3,816	-769	129	-349	5,085	- INSURANCE CREDITS TO HH	11
12	-7,752	-10,949	-758	-1,333	707	-6,368	1,428	-2,620	2,715	-12,472	-12,869	-29,397	= GROSS SAVING	12
13	-7,671	-7,314	-3,525	-821	228	-3,553	-1,454	-13	2,781	-8,628	-14,827	-27,958	NET FINANCIAL INVESTMENT	13
14	4,343	8,905	5,326	-4,572	-1,171	4,760	1,396	-2,064	6,116	3,457	3,617	-4,421	NET ACQ. OF FINANCIAL ASSETS	14
15	-19	1,354	-30	-4	0	15	214	270	845	25	259	40	GOLD, SDR'S + OFF FGN EXCH	15
16	-1,847	-4,538	1,533	164	-5,195	1,651	-1,846	1,313	-1,103	-2,902	693	1,586	DEMAND DEPOSITS + CURRENCY	16
17	-167	38	164	-40	-146	-151	151	-144	44	-13	173	-120	TIME DEPOSITS	17
18	2,982	7,429	904	-507	1,982	603	389	715	2,054	4,271	4,204	1,822	CREDIT MARKET INSTRUMENTS	18
19	-2	2	5	-7	-2	2	2	-1	1	0	4	-12	SPONSORED AGENCY ISSUES	19
20	-1,186	524	-536	-815	260	-95	-144	67	246	355	1,525	1,091	HOME MORTGAGES	20
21	603	1,319	125	39	514	-75	-143	152	434	876	936	162	OTHER MORTGAGES	21
22	3,567	5,584	1,310	276	1,210	771	674	497	1,373	3,040	1,739	581	OTHER LOANS	22
23	2,163	3,832	2,538	-4,623	2,304	1,944	2,101	-4,091	4,103	1,719	-2,001	-8,043	TAXES RECEIVABLE	23
24	274	856	110	330	-95	-71	209	225	334	88	119	118	TRADE CREDIT	24
25	957	-66	107	108	-27	769	178	-352	-161	269	170	176	MISCELLANEOUS	25
26	12,014	16,219	8,851	-3,751	-1,399	8,313	2,850	-2,051	3,335	12,085	18,444	23,537	NET INCREASE IN LIABILITIES	26
27	422	445	88	193	64	77	100	97	103	145	167	214	TREASURY CURR. + SDR CTFs.	27
28	9,714	11,998	8,853	-5,994	-457	7,312	3,389	-6,186	4,485	10,310	19,244	16,614	CREDIT MARKET INSTRUMENTS	28
29	2,700	3,027	891	911	441	457	780	822	611	814	1,022	1,117	SAVINGS BONDS	29
30	5,039	9,000	7,310	-6,852	-1,560	6,141	2,249	-7,252	4,240	9,763	18,722	15,586	DIRECT EXCL. SVGS. BONDS	30
31	1,975	-29	652	-53	662	714	360	244	-366	-267	-500	-89	AGENCY ISSUES + HTGS.	31
32	2,125	2,885	-165	2,332	-287	245	-291	3,816	-769	129	-349	5,085	LIFE + RETIREMENT RESERVES	32
33	116	-59	-158	-336	112	498	-306	177	152	-82	-241	-34	TRADE DEBT	33
34	-363	950	233	54	-831	181	-42	45	-636	1,583	-377	1,658	MISCELLANEOUS	34
35	-81	-3,635	2,767	-512	479	-2,815	2,882	-2,607	-66	-3,844	1,958	-1,439	DISCREPANCY	35
36	41,553	45,223	7,777	16,335	8,423	9,018	9,132	16,936	9,404	9,751	10,168	17,081	MEMO: CORP. TAX RECEIPTS, NET	36

FEDERALLY SPONSORED CREDIT AGENCIES

1	227	316	42	53	63	69	73	77	81	85	89	89	CURRENT SURPLUS	1
2	22,019	23,706	3,042	6,181	7,568	5,228	2,907	6,487	9,171	5,141	2,551	2,203	NET ACQ. OF FINANCIAL ASSETS	2
3	98	-18	35	-24	4	83	-26	-54	22	40	-50	1	DEMAND DEPOSITS + CURRENCY	3
4	20,255	24,061	3,113	5,859	6,987	4,296	2,834	7,173	8,799	5,255	2,702	2,103	CREDIT MARKET INSTRUMENTS	4
5	1,349	-204	-102	230	468	753	-787	-202	369	416	3,468	-442	U.S. GOVERNMENT SECURITIES	5
6	8,393	12,168	1,389	1,989	2,668	2,347	2,489	3,171	3,779	2,729	1,968	2,742	RESIDENTIAL MORTGAGES (1)	6
7	1,964	2,792	484	527	474	479	396	933	785	678	777	700	FARM MORTGAGES	7
8	8,549	9,305	1,342	3,113	3,377	717	736	3,271	3,866	1,432	-3,411	-897	OTHER LOANS	8
9	279	998	597	-170	13	-161	541	-312	286	483	-142</			

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS														
MONETARY AUTHORITIES														
1973														
1974														
1975														
1973	1974	I	II	III	IV	I	II	III	IV	I	II			
MONETARY AUTHORITIES														
1	132	171	27	32	37	36	39	42	44	46	42	41	CURRENT SURPLUS	1
2	7.842	4.710	2.115	964	4.306	457	-306	5.101	5.134	-5.219	3.240	761	NET ACQ. OF FINANCIAL ASSETS	2
3	-190	80	-190	-13	13	0	-4	88	159	-163	35	11	GOLD + FOREIGN EXCHANGE	3
4	403	537	109	109	64	121	57	151	108	221	136	264	TREASURY CURR. + SDR CTFS.	4
5	-875	-1,098	-1,852	-74	988	63	-877	75	1,424	-1,720	162	-732	F.R. FLOAT	5
6	-723	-959	-47	-258	2,752	-3,264	775	1,177	1,982	-4,893	514	-253	F.R. LOANS TO DOMESTIC BANKS	6
7	9.227	6.150	4.001	1,200	489	3,537	-257	3,610	1,461	1,336	2,393	1,471	CREDIT MARKET INSTRUMENTS	7
8	9.265	5.219	3.963	1,278	498	3,526	-319	3,436	1,275	827	2,364	1,817	U.S. GOVERNMENT SECURITIES	8
9	-38	931	38	-78	-9	11	62	174	186	909	29	-346	ACCEPTANCES	9
10	0	0	0	0	0	0	0	0	0	0	0	0	BANK LOANS N.E.C.	10
11	7.710	4.539	2.088	932	4.269	421	-345	5.059	5.090	-5.265	3.198	720	NET INCREASE IN LIABILITIES	11
12	1.413	-1.217	1.226	-2,055	6.144	-3,902	1,350	1,676	3,170	-7,413	4,594	-4,822	MEMBER BANK RESERVES	12
13	2.040	952	234	-1,231	2,011	1,026	-976	-1,352	2,152	1,128	-1,168	-525	VAULT CASH OF COML. BANKS	13
14	3.374	6.956	255	4,273	-4,177	3,023	-451	4,594	-283	3,096	99	5,678	DEMAND DEPOSITS + CURRENCY	14
15	-498	439	1,578	630	-2,911	205	-427	761	472	-367	562	2,261	DUE TO U.S. GOVERNMENT	15
16	-69	223	73	-5	63	-200	119	26	259	-181	79	-148	DUE TO REST OF THE WORLD	16
17	3.941	6.294	-1,396	3,648	-1,329	3,018	-143	3,807	-1,014	3,644	-542	3,565	CURRENCY OUTSIDE BANKS	17
18	123	78	49	9	46	19	36	39	24	-21	-278	135	TAXES PAYABLE	18
19	760	-2,230	324	-64	245	255	-304	102	27	-2,055	-49	254	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)														
1	4.395	4.761	1.057	1.091	1.114	1.133	1.173	1.154	1.173	1.261	1.257	1.218	CURRENT SURPLUS	1
2	3.039	3.827	717	729	786	807	937	950	964	976	978	992	PLANT + EQUIPMENT	2
3	100.247	83.909	20.262	27.218	23.204	29.563	13.491	39.701	8.653	22.064	-7.205	12.551	NET ACQ. OF FINANCIAL ASSETS	3
4	286	182	5	6	138	137	-119	-120	-55	112	8	8	DEMAND DEPOSITS + CURRENCY	4
5	83.260	62.205	10.808	25.660	16.110	30.682	5.976	29.736	6.696	20.197	-12.043	14.994	TOTAL BANK CREDIT	5
6	86.600	64.634	15.068	26.001	17.553	27.978	9.607	28.452	8.840	17.735	-11.112	14.187	CREDIT MARKET INSTRUMENTS	6
7	-1.273	1.010	-5.839	-1,085	-121	5,772	637	-4,756	101	5,028	4,086	9,005	U.S. GOVT. SECURITIES	7
8	-8.833	-2,613	-5,968	-3,430	-2,701	3,266	-224	-6,106	-523	4,240	4,018	8,883	DIRECT	8
9	7.560	3,623	129	2,345	2,580	2,506	861	1,350	624	788	68	122	AGENCY ISSUES	9
10	25.918	19.135	4,825	6,590	6,839	7,664	5,081	7,888	2,594	3,572	-370	3,216	OTHER SECURITIES + MTGS.	10
11	5.700	5.494	660	1,125	863	3,052	2,132	2,829	-818	1,351	-674	1,727	S. + L. OBLIGATIONS	11
12	464	1,104	-69	-101	302	32	135	121	150	498	304	269	CORPORATE BONDS	12
13	10.994	6,475	2,123	3,054	3,303	2,514	1,376	2,594	1,734	771	-18	479	HOME MORTGAGES	13
14	8.760	6,062	2,111	2,512	2,371	1,766	1,438	2,344	1,528	752	18	521	OTHER MORTGAGES	14
15	61.955	44.489	16.082	20.496	10.835	14.542	3,889	25,320	6,145	9,135	-14,828	1,966	OTHER CR. EXCL. SECURITY	15
16	10.608	2,762	1,822	4,057	3,007	1,722	-330	2,499	1,679	-1,086	-2,809	228	CONSUMER CREDIT	16
17	52.115	39,507	15,190	16,506	8,297	12,122	3,147	22,439	4,567	9,354	-13,675	1,237	BANK LOANS N.E.C.	17
18	-768	2,220	-930	-67	-469	698	1,072	382	-101	867	1,656	501	OPEN-MARKET PAPER	18
19	56	0	56	0	0	0	0	0	0	0	0	0	CORPORATE EQUITIES	19
20	-3,396	-2,429	-4,316	-341	-1,443	2,704	-4,031	1,284	-2,144	2,462	-931	807	SECURITY CREDIT	20
21	3,453	-265	1,460	-3,286	8,155	-2,876	374	324	5,322	-6,285	3,426	-5,347	VAULT CASH + MEM. BANK RES.	21
22	6,009	7,107	4,125	2,905	-3,039	2,018	1,524	6,470	-4,974	4,087	-3,820	-394	OTHER INTERBANK CLAIMS	22
23	7,239	15,044	3,864	1,933	1,840	-398	6,136	3,291	1,664	3,953	5,224	3,290	MISCELLANEOUS ASSETS	23
24	97.332	81,407	20,337	25,480	23,162	28,353	13,352	37,956	8,401	21,198	-6,945	11,296	NET INCREASE IN LIABILITIES	24
25	12,588	114	-11,203	6,606	-4,443	21,828	-14,663	7,587	-7,273	14,563	-17,777	11,697	DEMAND DEPOSITS, NET	25
26	-1,010	-5,058	515	-956	-2,224	1,655	-1,255	-243	-987	-2,573	-837	-877	U.S. GOVERNMENT	26
27	13,598	5,172	-11,718	7,562	-2,419	20,173	-13,408	7,830	-6,386	17,136	-16,940	12,574	OTHER	27
28	50,934	56,999	19,576	11,214	14,786	5,358	14,630	18,322	10,824	13,223	7,856	2,232	TIME DEPOSITS	28
29	20,012	28,515	10,852	4,249	8,682	-3,771	3,950	11,964	8,907	3,694	-5,084	-6,261	LARGE NEGOTIABLE CD'S	29
30	30,316	28,297	8,501	6,870	5,976	8,969	10,662	6,338	1,833	9,464	12,747	8,372	OTHER AT COMMERCIAL BANKS	30
31	606	187	223	95	128	160	18	20	84	65	193	121	AT FOREIGN BANKING AGS.	31
32	1,216	1,000	500	460	706	-450	250	250	250	250	250	250	CORPORATE EQUITIES	32
33	10,627	2,387	5,320	1,063	3,172	1,072	3,012	1,196	2,001	-3,822	2,092	278	CREDIT MARKET DEBT	33
34	-875	-1,098	-1,852	-74	988	63	-877	75	1,424	-1,720	162	-732	F.R. FLOAT	34
35	-723	-959	-47	-258	2,752	-3,264	775	1,177	1,982	-4,893	514	-253	BORROWING AT F.R. BANKS	35
36	6,009	7,107	4,125	2,905	-3,039	2,018	1,524	6,470	-4,974	4,087	-3,820	-394	OTHER INTERBANK CLAIMS	36
37	85	125	275	-290	100	0	260	-300	165	0	175	-500	TAXES PAYABLE	37
38	17,471	15,732	3,549	3,854	8,340	1,728	8,441	3,179	4,602	-490	3,603	-1,282	MISCELLANEOUS LIABILITIES	38
39	1,063	4,597	-277	693	460	187	2,681	148	585	1,183	-638	-1,400	LIAB. TO FGN. AFFILIATES	39
40	16,408	11,135	3,826	3,161	7,880	1,541	5,760	3,031	4,017	-1,673	4,241	118	OTHER	40
41	-1,559	-1,568	415	-1,376	286	-884	97	-1,541	457	-581	539	-1,029	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)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II				
COMMERCIAL BANKS														
1	4.395	4.761	1.057	1.091	1.114	1.133	1.173	1.154	1.173	1.261	1.257	1.218	CURRENT SURPLUS	1
2	3.039	3.827	717	729	786	807	937	950	964	976	978	992	PLANT + EQUIPMENT	2
3	88.611	71.520	14.874	23.342	23.436	26.959	9.838	30.503	13.062	18.117	-4.585	12.241	NET ACQ. OF FINANCIAL ASSETS	3
4	77.935	55.853	9.197	24.997	14.329	29.412	4.669	27.065	6.327	17.792	-10.444	15.269	TOTAL BANK CREDIT	4
5	80.895	58.248	13.178	25.178	15.548	26.991	8.392	25.771	8.491	15.594	-9.772	14.423	CREDIT MARKET INSTRUMENTS	5
6	-1.291	1.183	-5.783	-971	-204	5.667	693	-4.749	222	5.017	4.317	8.947	U.S. GOV'T. SECURITIES	6
7	-8.751	-2.400	-5.848	-3.303	-2.797	3.197	-65	-6.098	-452	4.215	4.089	8.834	DIRECT	7
8	7.460	3.583	65	2.332	2.593	2.470	758	1.349	674	802	228	113	AGENCY ISSUES	8
9	25.672	18.377	4.829	6.598	6.712	7.533	4.896	7.711	2.468	3.302	-507	3.130	OTHER SECURITIES + MTGS.	9
10	5.611	5.238	657	1.121	810	3.023	2.018	2.707	-892	1.405	-711	1.697	S. + L. OBLIGATIONS	10
11	419	1.078	-66	-94	288	291	120	122	150	686	300	300	CORPORATE BONDS	11
12	10.980	6.421	2.165	3.095	3.255	2.465	1.393	2.612	1.736	680	-52	659	HOME MORTGAGES	12
13	8.662	5.640	2.073	2.476	2.359	1.754	1.365	2.270	1.474	531	-44	474	OTHER MORTGAGES	13
14	56.514	38.688	14.132	19.551	9.040	13.791	2.803	22.809	5.801	7.275	-13.582	2.346	OTHER CR. EXCL. SECURITY	14
15	10.608	2.762	1.822	4.057	3.007	1.722	-330	2.499	1.679	-1.086	-2.809	228	CONSUMER CREDIT	15
16	46.674	33.706	13.240	15.561	6.502	11.371	2.061	19.928	4.223	7.494	-12.429	1.617	BANK LOANS N.E.C.	16
17	-768	2.220	-930	-67	-469	698	1.072	382	-101	867	1.656	501	OPEN-MARKET PAPER	17
18	-2.960	-2.395	-3.981	-181	-1.219	2.421	-3.723	1.294	-2.164	2.198	-672	846	SECURITY CREDIT	18
19	5.779	2.877	3.242	-2.039	7.073	-2.497	924	2.583	3.595	-4.225	1.764	-6.328	INTERBANK CLAIMS	19
20	3.453	-265	1.460	-3.286	8.155	-2.876	374	324	5.322	-6.285	3.426	-5.347	VAULT CASH + MEM. BK. RES.	20
21	2.326	3.142	1.782	1.247	-1.082	379	550	2.259	-1.727	2.060	-1.662	-981	DEP. AT FGN. BANKING AGS.	21
22	4.897	12.790	2.435	384	2.034	44	4.245	855	3.140	4.550	4.095	3.300	MISCELLANEOUS ASSETS	22
23	85.696	69.018	14.949	21.604	23.394	25.749	9.699	28.758	13.310	17.251	-4.325	10.986	NET INCREASE IN LIABILITIES	23
24	12.994	-1.182	-10.952	6.025	-4.162	22.083	-16.491	1.899	-1.864	15.274	-16.287	10.531	DEMAND DEPOSITS, NET	24
25	-1.010	-5.058	515	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-877	U.S. GOVERNMENT	25
26	14.004	3.876	-11.467	6.981	-1.938	20.428	-15.236	2.142	-877	17.847	-15.450	11.408	OTHER	26
27	50.328	56.812	19.353	11.119	14.658	5.198	14.612	18.302	10.740	13.158	7.663	2.111	TIME DEPOSITS	27
28	20.012	28.515	10.852	4.249	8.668	-3.771	3.950	11.966	8.907	3.694	-5.084	-6.261	LARGE NEGOTIABLE CD'S	28
29	30.316	28.297	8.501	6.870	5.976	8.969	10.662	6.338	1.833	9.464	12.747	8.372	OTHER	29
30	1.216	1.000	500	460	706	-450	250	250	250	250	250	250	CORPORATE EQUITIES	30
31	8	155	-68	-100	-19	195	65	110	-10	-10	10	0	CORPORATE BONDS	31
32	3.291	-3.077	2.584	-1.087	1.774	20	2.128	-1.507	697	-4.395	2.029	348	SECURITY R.P.'S	32
33	85	125	275	-290	100	0	260	-300	165	0	175	-500	PROFIT TAX LIABILITIES	33
34	2.085	1.908	538	1.326	1.783	-1.562	872	5.463	159	-4.586	-1.482	-398	INTERBANK LIABILITIES	34
35	-875	-1.098	-1.852	-74	988	63	-877	75	1.424	-1.720	162	-732	F.R. FLOAT	35
36	-723	-959	47	-258	2.752	-3.264	775	1.177	1.982	-4.893	514	-253	BORROWING AT F.R. BANKS	36
37	2.570	4.259	1.084	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-3.107	1.668	DEM. DEP. OF FGN. BK. AGS.	37
38	137	109	71	-18	60	24	11	91	-18	25	26	-139	TIME DEPOSITS AT COM. BANKS	38
39	-410	-185	531	-339	-584	-18	-92	-91	-2	0	0	0	LOANS TO BANKS	39
40	1.386	-218	657	394	134	201	1.401	-1.395	655	-879	923	-942	LOANS FROM AFFILIATES	40
41	15.689	13.277	2.719	4.151	8.554	265	8.003	4.541	3.173	-2.440	3.317	-1.356	MISCELLANEOUS LIABILITIES	41
42	350	2.247	-279	394	205	30	1.197	415	-444	1.079	-2.075	-39	LIAB. TO FOREIGN BRANCHES	42
43	15.339	11.030	2.998	3.757	8.349	235	6.806	4.126	3.617	-3.519	5.392	-1.317	OTHER	43
44	-1.559	-1.568	415	-1.376	286	-884	97	-1.541	457	-581	539	-1.029	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1	1.292	731	1.094	20	533	-355	512	377	-145	-13	-224	-10	NET ACQ. OF FINANCIAL ASSETS	1
2	1.702	916	563	359	1.117	-337	604	468	-143	-13	-224	-10	BANK LOANS N.E.C.	2
3	-410	-185	531	-339	-584	-18	-92	-91	-2	0	0	0	LOANS TO AFFILIATE BANKS	3
4	1.292	731	1.094	20	533	-355	512	377	-145	-13	-224	-10	NET INCREASE IN LIABILITIES	4
5	2.244	2.437	819	827	948	-350	1.164	907	679	-313	610	-174	COMMERCIAL PAPER ISSUES	5
6	-952	-1.706	275	-807	-415	-5	-652	-530	-824	300	-834	164	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1	9.871	11.591	4.252	3.982	-1.074	2.711	3.182	8.865	-4.346	3.890	-2.433	272	NET ACQ. OF FINANCIAL ASSETS	1
2	3.894	5.005	1.408	546	753	1.187	589	2.090	395	1.931	-1.263	-328	CREDIT MARKET INSTRUMENTS	2
3	91	51	29	-29	35	56	69	-100	65	-260	38	38	U.S. GOVERNMENT SECURITIES	3
4	29	44	0	1	26	2	24	17	8	-19	12	18	STATE + LOCAL OBLIGATIONS	4
5	35	25	-8	-12	14	41	14	-1	0	12	7	-14	CORPORATE BONDS	5
6	3.739	4.885	1.387	586	678	1.088	482	2.043	487	1.873	-1.022	-370	BANK LOANS N.E.C.	6
7	0	0	0	0	0	0	0	0	0	0	0	0	OPEN-MARKET PAPER	7
8	56	0	56	0	0	0	0	0	0	0	0	0	CORPORATE EQUITIES	8
9	-436	-34	-335	-160	-224	283	-308	-10	20	264	-259	-39	SECURITY CREDIT	9
10	2.570	4.259	1.084	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-3.107	1.668	DEM. DEPOSITS AT COM. BANKS	10
11	137	109	71	-18	60	24	11	91	-18	25	26	-139	TIME DEPOSITS AT COM. BANKS	11
12	1.386	-218	657	394	134	201	1.401	-1.395	655	-879	923	-942	LOANS TO BANKS	12
13	2.264	2.470	1.311	1.599	-230	-416	1.835	2.483	-1.516	-332	1.247	52	MISCELLANEOUS ASSETS	13
14	9.871	11.591	4.252	3.982	-1.074	2.711	3.182	8.865	-4.346	3.890	-2.433	272	NET INCREASE IN LIABILITIES	14
15	-496	1.296	-251	581	-481	-255	1.828	5.688	-5.509	-711	-1.490	1.166	DEMAND DEP. IN MONEY STOCK	15
16	606	187	223	95	128	160	18	20	84	65	193	121	TIME DEPOSITS	16
17	2.326	3.142	1.782	1.247	-1.082	379	550	2.259	-1.727	2.060	-1.662	-981	DEPOSITS OF BANKS	17
18	5.084	2.872	1.985	1.423	469	1.207	-345	1.686	635	896	-557	104	LOANS FROM BANKS	18
19	2.261	4.094	513	636	-108	1.220	1.131	-788	2.171	1.580	1.083	-138	MISCELLANEOUS LIABILITIES	19
20	713	2.350	2	299	255	157	1.484	-267	1.029	104	1.437	-1.361	DUE TO FOREIGN AFFILIATES	20
21	1.548	1.744	511	337	-363	1.063	-353	-521	1.142	1.476	-394	1.223	OTHER	21
BANKS IN U.S. POSSESSIONS														
1	473	67	42	-126	309	248	-41	-44	82	70	37	48	NET ACQ. OF FINANCIAL ASSETS	1
2	286	-182	5	6	138	137	-119	-120	-55	112	8	8	DEMAND DEPOSITS + CURRENCY	2
3	109	465	-81	-82	135	137	22	123	97	223	147	102	CREDIT MARKET INSTRUMENTS	3
4	-73	-224	-85	-85	48	49	-125	-24	-21	-54	29	20	U.S. GOVERNMENT SECURITIES	4
5	60	212	3	3	27	27	90	91	66	-35	25	12	STATE + LOCAL OBLIGATIONS	5
6	10	1	5	5	0	0	1	0	0	0	-3	3	CORPORATE BONDS	6

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
1973	1974	1973				1974				1975				
		I	II	III	IV	I	II	III	IV	I	II			
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	5.709	5.678	1.202	1.527	1.601	1.379	1.293	1.467	1.483	1.435	1.398	1.483	CURRENT SURPLUS	1
2	1.991	2.621	637	638	438	278	718	509	745	649	770	603	PHYSICAL INVESTMENT	2
3	87.682	78.032	23.202	25.313	17.184	21.983	18.710	21.749	13.915	23.658	24.812	31.101	NET ACQ. OF FINANCIAL ASSETS	3
4	2.007	2.688	-379	913	470	1.003	-710	728	92	2.578	-646	700	DEMAND DEPOSITS + CURRENCY	4
5	123	210	60	63	0	0	-21	-19	124	126	0	0	TIME DEPOSITS (MSB)	5
6	-44	350	652	120	-962	146	1.055	84	-1.087	298	552	-219	S+L SHARES (CREDIT UNION)	6
7	13.390	6.067	1.830	3.339	1.674	6.547	951	1.945	45	3.126	2.038	2.089	CORPORATE SHARES	7
8	72.243	66.871	21.271	20.766	16.281	13.925	15.569	17.977	15.946	17.379	21.116	27.108	CREDIT MARKET INSTRUMENTS	8
9	942	5.732	2.931	-665	-1.586	262	1.693	-750	903	3.886	9.218	6.823	U.S. GOVERNMENT SECURITIES	9
10	3.576	1.083	698	565	1.261	1.052	119	-112	235	841	327	526	S + L OBLIGATIONS	10
11	10.865	22.575	1.725	3.473	2.680	2.987	2.781	6.101	6.167	6.526	6.345	7.069	CORPORATE + FOREIGN BONDS	11
12	26.477	13.510	7.394	9.213	6.760	3.110	3.425	5.903	2.528	1.654	1.450	8.227	HOME MORTGAGES	12
13	15.410	10.840	3.154	4.609	3.965	3.682	2.950	3.591	2.069	2.230	1.073	2.887	OTHER MORTGAGES	13
14	9.043	4.764	1.009	2.783	2.846	2.405	-625	2.312	2.363	714	-1.279	895	CONSUMER CREDIT	14
15	5.930	8.367	4.360	788	355	427	4.226	932	1.681	1.528	3.882	681	OTHER LOANS	15
16	-4.560	-1.824	-1.120	-1.632	-720	-1.088	448	-272	-1.712	-288	560	832	SECURITY CREDIT	16
17	658	590	208	164	142	144	741	138	137	134	133	131	TRADE CREDIT	17
18	3.865	3.120	680	1.580	299	1.306	1.277	1.168	370	305	1.059	460	MISCELLANEOUS ASSETS	18
19	82.288	75.352	21.788	24.609	15.468	20.423	17.251	21.465	13.289	23.347	23.475	31.288	NET INCREASE IN LIABILITIES	19
20	28.118	22.105	12.455	8.791	-59	6.927	11.431	4.467	-940	7.147	18.429	18.621	TIME + SAVINGS ACCOUNTS	20
21	29.511	36.057	7.618	6.798	7.974	7.121	6.687	9.008	9.784	10.578	8.938	9.465	INSURANCE + PENSION RESERVES	21
22	-404	739	207	-57	368	-922	311	-561	28	961	1.806	-388	CORPORATE EQUITIES (1)	22
23	20.971	11.813	2.860	8.241	5.795	4.075	420	6.295	3.277	1.821	-7.962	861	CREDIT MARKET INSTRUMENTS	23
24	2.327	1.272	556	848	282	641	364	178	59	671	188	681	CORPORATE BONDS	24
25	-1.933	-1.462	101	444	-690	-1.388	-1.86	552	-807	-1.021	34	1.154	MORTGAGE LOANS IN PROCESS	25
26	320	169	128	142	10	40	70	1	32	66	35	16	OTHER MORTGAGES	26
27	8.405	4.645	1.437	3.316	2.243	1.409	-1.261	4.386	1.041	479	-4.088	170	BANK LOANS N.E.C.	27
28	11.452	7.189	638	3.491	3.950	3.373	1.433	1.178	2.952	1.626	-4.131	-1.160	OTHER LOANS	28
29	4.284	532	197	766	797	2.524	1.585	-1.469	-178	594	-491	201	OPEN-MARKET PAPER	29
30	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	FHLB LOANS	30
31	-3.444	-2.474	-4.635	-836	-1.004	3.031	-3.622	559	-1.398	1.987	-372	404	SECURITY CREDIT	31
32	128	36	326	-357	167	-8	273	-355	167	-29	295	-340	TAXES PAYABLE	32
33	7.408	7.076	2.953	2.029	2.227	1.99	1.751	2.052	2.391	882	2.341	2.665	MISCELLANEOUS LIABILITIES	33
34	-1.676	377	-849	185	-553	-459	-884	674	112	475	-709	1.067	DISCREPANCY	34
SAVINGS AND LOAN ASSOCIATIONS														
1	1.780	1.681	435	445	449	451	452	431	409	389	389	389	CURRENT SURPLUS	1
2	29.231	23.711	10.792	9.801	4.495	4.143	8.540	7.572	3.531	4.068	9.435	13.161	NET ACQ. OF FINANCIAL ASSETS	2
3	594	596	-89	221	-38	500	-89	228	-38	495	-89	228	DEMAND DEPOSITS + CURRENCY	3
4	27.133	21.045	10.584	8.927	4.694	2.928	7.714	6.793	3.514	3.024	8.585	12.664	CREDIT MARKET INSTRUMENTS	4
5	3	3.292	2.718	-690	-1.992	-33	3.324	-584	-791	1.343	5.325	3.647	U.S. GOVERNMENT SECURITIES	5
6	21.992	13.814	6.469	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2.552	7.198	HOME MORTGAGES	6
7	4.920	3.759	1.389	1.635	1.319	577	930	1.479	880	470	605	1.704	OTHER MORTGAGES	7
8	218	180	8	87	84	39	-13	113	81	-1	103	115	CONSUMER CREDIT	8
9	1.504	2.070	297	653	-161	715	915	551	55	549	939	269	MISCELLANEOUS ASSETS	9
10	27.363	22.332	10.295	9.313	3.938	3.817	8.161	7.169	3.168	3.834	9.217	12.824	NET INCREASE IN LIABILITIES	10
11	20.490	15.946	8.879	5.981	4.62	5.168	8.168	2.978	2.28	5.037	13.059	12.971	SAVINGS SHARES	11
12	5.962	6.290	200	3.315	2.976	-529	-662	4.188	3.081	-317	-4.457	-329	CREDIT MARKET INSTRUMENTS	12
13	-1.533	-1.462	101	444	-690	-1.388	-186	-584	-791	1.343	5.325	3.647	MORTGAGE LOANS IN PROCESS	13
14	327	1.095	-342	146	513	10	-324	989	758	-1.021	34	1.154	BANK LOANS N.E.C.	14
15	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	FHLB ADVANCES	15
16	36	60	61	-34	6	3	31	-14	25	18	44	2	TAXES PAYABLE	16
17	875	36	1.155	51	494	-825	624	17	299	-904	571	180	MISCELLANEOUS LIABILITIES	17
18	-88	302	-62	-43	-108	125	73	28	46	155	171	52	DISCREPANCY	18
MUTUAL SAVINGS BANKS														
1	566	544	130	139	146	151	155	142	134	113	126	126	CURRENT SURPLUS	1
2	5.962	3.761	2.925	2.159	94	784	2.321	544	-234	1.130	3.495	3.723	NET ACQ. OF FINANCIAL ASSETS	2
3	186	4	-128	136	-284	462	-298	36	-472	738	-66	26	DEMAND DEPOSITS + CURRENCY	3
4	123	210	60	63	0	0	-21	-19	124	126	0	0	TIME DEPOSITS	4
5	361	184	186	111	-73	137	189	-31	9	17	73	82	CORPORATE SHARES	5
6	5.011	3.149	2.969	1.427	569	46	2.695	308	14	132	3.497	3.441	CREDIT MARKET INSTRUMENTS	6
7	-492	62	238	67	-479	-318	114	-70	-212	230	909	1.462	U.S. GOVERNMENT SECURITIES	7
8	48	9	155	-3	-68	-36	13	-54	-4	54	165	61	STATE + LOCAL OBLIGATIONS	8
9	-1.092	974	221	-340	-525	-448	868	176	-92	22	1.263	1.165	CORPORATE BONDS	9
10	2.597	687	874	479	735	509	215	249	167	56	147	395	HOME MORTGAGES	10
11	3.078	1.456	490	1.235	665	688	511	558	342	45	89	301	OTHER MORTGAGES	11
12	231	-63	274	-81	35	5	81	10	65	-219	66	-160	CONSUMER CREDIT	12
13	-76	324	-541	488	90	-113	725	-730	-15	344	74	-145	COMMERCIAL PAPER	13
14	717	-300	1.258	-418	118	-241	168	169	-237	-400	784	362	SECURITY RP'S	14
15	281	214	-162	422	-118	139	-244	250	91	117	-9	174	MISCELLANEOUS ASSETS	15
16	4.734	3.120	2.482	1.611	-523	1.164	2.210	399	-765	1.276	3.584	3.677	SAVINGS DEPOSITS	16
17	596	264	260	366	485	-515	-25	93	400	-204	-173	29	MISCELLANEOUS LIABILITIES	17
18	-66	167	-53	-43	14	16	19	90	3	55	42	109	DISCREPANCY	18
CREDIT UNIONS														
1	2.894	3.039	1.098	1.199	2	595	1.053	1.090	62	834	1.786	1.973	NET ACQ. OF FINANCIAL ASSETS	1
2	1	-24	6	0	-3	-2	2	3	-44	15	-26	6	DEMAND DEPOSITS + CURRENCY	2
3	-64	350	652	120	-962	146	1.055	84	-1.087	298	552	-219	SAVINGS + LOAN SHARES	3
4	2.937	2.713	440	1.079	967	451	-4	1.093	1.193	521	1.260	2.186	CREDIT MARKET INSTRUMENTS	4
5	241	197	102	50	35	54	55	51	-101	192	1.141	1.185	U.S. GOVERNMENT SECURITIES	5
6	0	9	12	-1	-6	-5	0	4	5	8	10	10	HOME MORTGAGES	6
7	2.696	2.507	326	1.030	938	402	-59	952	1.290	324	111	991	CONSUMER CREDIT	7
8	2.894	3.039	1.098	1.199	2	595	1.053	1.090	62	834	1.786	1.973	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

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

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SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	I	II	III	IV	I	II	III	IV				
LIFE INSURANCE COMPANIES														
1	1.756	1.952	422	433	445	456	468	485	496	503	518	525	CURRENT SURPLUS	1
2	1.259	1.558	346	313	352	248	378	293	432	455	602	544	PHYSICAL INVESTMENT	2
3	16.617	16.984	4.700	3.393	4.041	4.483	4.250	4.366	4.020	4.348	4.941	3.773	NET ACQ. OF FINANCIAL ASSETS	3
4	90	-27	-457	260	264	-262	-298	-262	75	458	-350	156	DEMAND DEPOSITS + CURRENCY	4
5	3.557	2.298	870	1.138	767	782	585	689	526	498	489	500	CORPORATE SHARES	5
6	12.053	13.787	4.051	1.767	3.027	3.208	3.697	3.745	3.186	3.159	4.567	2.881	CREDIT MARKET INSTRUMENTS	6
7	72	-48	94	26	-22	-26	-149	26	12	63	197	124	U.S. GOVERNMENT SECURITIES	7
8	45	241	-35	41	66	-27	73	77	34	57	59	38	STATE + LOCAL OBLIGATIONS	8
9	5.851	5.429	1.182	1.926	1.386	1.357	1.482	1.851	968	1.128	1.611	1.785	CORPORATE BONDS	9
10	-466	382	-276	-374	10	174	-196	-49	159	468	56	243	HOME MORTGAGES	10
11	4.327	4.696	544	701	1.116	1.966	987	1.306	1.122	1.281	873	702	OTHER MORTGAGES	11
12	23	387	2.256	-942	-367	-924	1.161	-249	10	-535	1.279	-270	OPEN-MARKET PAPER	12
13	2.201	2.700	286	389	838	688	339	783	881	697	492	259	POLICY LOANS	13
14	917	926	236	228	224	229	230	230	233	233	235	236	MISCELLANEOUS ASSETS	14
15	15.131	15.784	3.914	3.693	3.672	3.852	2.916	4.559	4.031	4.278	4.467	4.431	NET INCREASE IN LIABILITIES	15
16	7.209	7.206	1.750	1.824	1.840	1.795	1.768	1.857	1.809	1.772	1.774	1.728	LIFE INSURANCE RESERVES	16
17	5.150	5.681	1.230	1.266	1.305	1.349	773	1.930	1.432	1.546	1.592	1.485	PENSION FUND RESERVES	17
18	36	-12	182	-207	87	-26	177	-215	76	-50	155	-233	TAXES PAYABLE	18
19	2.736	2.909	752	810	440	734	198	987	714	1.010	946	1.451	MISCELLANEOUS LIABILITIES	19
20	-989	-806	-710	420	-276	-423	-1.244	385	75	-22	-558	639	DISCREPANCY	20

PRIVATE PENSION FUNDS

1	7.737	10.941	2.182	1.229	2.410	1.916	2.056	2.302	3.289	3.294	3.102	2.848	NET ACQ. OF FINANCIAL ASSETS	1
2	439	1.950	195	183	430	-369	266	609	319	756	-520	34	DEMAND DEPOSITS + CURRENCY	2
3	5.290	2.305	1.259	1.103	734	2.194	787	436	355	727	1.305	1.000	CORPORATE SHARES	3
4	1.953	5.819	710	12	1.093	138	537	1.095	2.384	1.803	2.313	1.764	CREDIT MARKET INSTRUMENTS	4
5	638	1.129	308	-119	241	208	34	-67	716	446	933	420	U.S. GOVERNMENT SECURITIES	5
6	1.605	4.695	524	225	874	-18	487	1.178	1.677	1.353	1.340	1.331	CORPORATE BONDS	6
7	-290	-5	-122	-94	-22	-52	16	-16	-9	4	40	13	HOME MORTGAGES	7
8	55	867	18	-69	153	-47	466	162	231	8	4	50	MISCELLANEOUS ASSETS	8

STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS

1	9.415	12.229	2.456	2.479	2.419	2.061	2.090	2.919	3.254	3.966	2.470	3.404	NET ACQ. OF FINANCIAL ASSETS	1
2	168	-32	-149	117	123	77	-119	161	1	-75	99	16	DEMAND DEPOSITS + CURRENCY	2
3	3.922	3.525	1.246	906	756	1.014	1.109	808	448	1.160	967	940	CORPORATE SHARES	3
4	5.325	8.736	1.359	1.456	1.540	970	1.100	1.950	2.805	2.881	1.404	2.448	CREDIT MARKET INSTRUMENTS	4
5	113	553	15	-55	-29	182	-280	578	-52	307	-20	282	U.S. GOVERNMENT SECURITIES	5
6	-134	679	11	-126	-88	69	-56	471	-45	309	-37	231	DIRECT	6
7	247	-126	4	71	59	113	-224	107	-7	-2	17	51	AGENCY ISSUES	7
8	-618	-582	-387	-120	23	-134	-18	-472	-33	-59	39	28	STATE + LOCAL OBLIGATIONS	8
9	5.936	8.445	1.792	1.517	1.649	978	1.372	1.818	2.896	2.359	1.414	2.087	CORPORATE BONDS	9
10	-106	320	-61	114	-103	-56	26	26	-6	274	-29	51	MORTGAGES	10

OTHER INSURANCE COMPANIES

1	1.886	1.484	516	482	454	434	436	384	355	309	279	279	CURRENT SURPLUS	1
2	5.607	5.217	1.364	1.382	1.424	1.437	1.331	1.218	1.255	1.413	1.199	1.183	NET ACQ. OF FINANCIAL ASSETS	2
3	-22	125	-222	12	92	96	-242	-9	309	67	127	89	DEMAND DEPOSITS + CURRENCY	3
4	2.170	-1.394	832	354	434	550	244	-277	-928	-433	-146	-100	CORPORATE SHARES	4
5	2.801	5.936	546	852	756	647	1.188	1.366	1.737	1.645	1.085	1.063	CREDIT MARKET INSTRUMENTS	5
6	-100	275	-189	-90	81	98	-67	-176	104	414	259	304	U.S. GOVERNMENT SECURITIES	6
7	3.883	1.840	1.282	555	1.209	837	591	339	221	689	237	350	STATE + LOCAL OBLIGATIONS	7
8	-965	3.815	-533	387	-525	-294	663	1.202	1.412	538	589	406	CORPORATE BONDS	8
9	-17	6	-14	0	-9	6	1	1	0	4	0	3	COMMERCIAL MORTGAGES	9
10	658	550	208	164	142	144	141	138	137	134	133	131	TRADE CREDIT	10
11	3.666	4.258	921	881	944	920	1.089	1.023	1.087	1.059	1.099	1.040	NET INCREASE IN LIABILITIES	11
12	452	371	109	111	114	118	100	100	88	83	75	68	CORPORATE EQUITIES	12
13	13	20	26	-32	22	-3	35	-32	21	-4	27	-33	TAXES PAYABLE	13
14	3.201	3.867	786	802	808	805	954	955	978	980	997	1.005	POLICY PAYABLES	14
15	-55	525	73	-19	-26	-83	194	189	187	-45	179	136	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	I	II	III	IV	I	II	III	IV				
1	-279	17	-301	28	107	-113	-218	25	89	121	86	164	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	10.382	4.201	1.623	3.660	1.634	3.465	253	1.629	470	1.849	-2.535	1.306	NET ACQ. OF FINANCIAL ASSETS	1
2	246	230	63	62	61	60	59	58	57	56	55	54	DEMAND DEPOSITS + CURRENCY	2
3	1.372	-1.650	103	969	400	-100	-268	-139	-1.147	-96	-1.170	466	HOME MORTGAGES	3
4	5.898	2.140	401	1.747	1.791	1.959	-634	1.237	927	610	-1.559	-51	CONSUMER CREDIT	4
5	2.866	3.481	1.056	882	-618	1.546	1.096	473	633	1.279	139	837	OTHER LOANS (TO BUSINESS)	5
6	9.419	3.903	1.378	3.466	1.321	3.254	182	1.533	136	2.052	-3.226	1.381	NET INCREASE IN LIABILITIES	6
7	1.777	1.113	406	670	230	471	234	171	93	615	243	675	CORPORATE BONDS	7
8	4.093	-1.007	635	2.051	1.093	314	-2.232	1.015	-448	658	-2.916	508	BANK LOANS N.E.C.	8
9	3.549	3.797	337	745	-2	2.469	2.180	347	491	779	-553	198	OPEN-MARKET PAPER	9
10	55	76	42	-48	40	21	43	-36	39	30	53	-30	TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS														
1	732	1.063	291	325	86	30	340	216	313	194	168	59	PHYSICAL INVESTMENT	1
2	241	350	96	107	28	10	112	71	103	64	55	19	MULTI-FAMILY STRUCTURES	2
3	491	713	195	218	58	20	228	145	210	130	113	40	NONRESIDENTIAL STRUCTURES	3
4	5.588	-81	1.431	1.609	1.538	1.010	590	269	-499	-441	-658	-241	NET ACQ. OF FINANCIAL ASSETS	4
5	1.272	273	334	339	360	239	185	73	10	5	-83	-98	HOME MORTGAGES	5
6	720	276	113	327	347	-67	164	100	10	2	-88	-116	MULTI-FAMILY MORTGAGES	6
7	2.488	327	693	597	630	568	331	121	-279	154	-377	242	COMMERCIAL MORTGAGES	7
8	1.108	-957	291	346	201	270	-90	-25	-240	-602	-110	-269	MISCELLANEOUS ASSETS	8
9	6.320	982	1.722	1.934	1.624	1.040	930	485	-186	-247	-490	-182	NET INCREASE IN LIABILITIES	9
10	730	-638	440	474	126	-310	30	-89	-246	-333	-211	9	CORPORATE EQUITIES	10
11	5.590	1.620	1.282	1.460	1.498	1.350	900	574	60	86	-270	-191	CREDIT MARKET INSTRUMENTS	11
12	320	169	128	142	10	40	70	1	32	66	35	16	MORTGAGES	12
13	105	56	42	47	3	13	23	0	11	22	12	5	MULTI-FAMILY RESIDENTIAL	13
14	215	113	86	95	7	27	47	1	21	44	23	11	COMMERCIAL	14
15	550	159	150	178	52	170	130	7	-34	56	-55	6	CORPORATE BONDS	15
16	3.985	4.557	1.144	1.119	637	1.085	1.295	2.382	731	149	-321	-216	BANK LOANS N.E.C.	16
17	735	-3.265	-140	21	799	55	-595	-1.816	-669	-185	62	3	OPEN-MARKET PAPER	17
18	0	0	0	0	0	0	0	0	0	0	0	0	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES														
1	-633	-248	-411	-64	16	-174	-270	12	32	-22	-97	-10	CURRENT SURPLUS	1
2	-2.219	758	-753	-706	144	-904	-89	-560	218	1.189	1.845	-475	NET ACQ. OF FINANCIAL ASSETS	2
3	297	-164	402	-80	63	-88	-32	-67	-123	58	113	78	DEMAND DEPOSITS + CURRENCY	3
4	-2.314	-473	-1.297	-564	-549	96	-682	-86	-35	330	37	-434	CORPORATE SHARES	4
5	-202	1.395	142	-62	630	-912	625	-407	376	801	1.695	-119	CREDIT MARKET INSTRUMENTS	5
6	471	24	292	81	120	-22	-301	-364	331	358	-233	49	U.S. GOVERNMENT SECURITIES	6
7	-872	-404	-195	-532	216	-361	189	-529	-364	300	814	194	CORPORATE BONDS	7
8	199	1.775	45	389	294	-529	737	486	409	143	1.114	-362	OPEN-MARKET PAPER	8
9	-1.586	1.006	-342	-642	128	-730	181	-572	186	1.211	1.942	-465	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	-3.532	-2.728	-4.616	-892	-1.017	2.993	-3.685	400	-1.451	2.008	-268	446	NET ACQ. OF FINANCIAL ASSETS	1
2	8	30	0	2	3	5	7	8	10	11	13	13	DEMAND DEPOSITS + CURRENCY	2
3	404	-378	-1.266	291	-395	1.774	-1.281	406	-330	827	-687	101	CORPORATE SHARES	3
4	616	-556	-2.230	447	95	2.304	-2.857	259	583	1.459	-152	-500	CREDIT MARKET INSTRUMENTS	4
5	-4	248	-647	65	459	119	-1.037	-144	896	533	707	-650	U.S. GOVERNMENT SECURITIES	5
6	218	-425	-317	92	31	412	-540	-2	17	100	-173	49	STATE + LOCAL OBLIGATIONS	6
7	402	-379	-1.266	290	-395	1.773	-1.280	405	-330	826	-686	101	CORPORATE BONDS	7
8	-4.560	-1.824	-1.120	-1.632	-720	-1.088	448	-272	-1.712	-288	560	832	SECURITY CREDIT	8
9	-3.456	-2.582	-4.620	-872	-992	3.028	-3.635	501	-1.412	1.964	-356	358	NET INCREASE IN LIABILITIES	9
10	-3.444	-2.474	-4.635	-836	-1.004	3.031	-3.622	559	-1.398	1.987	-372	404	SECURITY CREDIT	10
11	-3.205	-2.155	-4.404	-514	-1.161	2.874	-3.776	1.112	-1.434	1.943	-815	373	FROM BANKS	11
12	-239	-319	-231	-322	157	157	14	-853	36	44	443	31	CUSTOMER CREDIT BALANCES	12
13	-12	-108	15	-36	12	-3	-13	-58	-14	-23	16	-46	TAXES PAYABLE	13

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974		1975				1975					
	I	II	I	II	I	II	III	IV	I	II				
REST OF THE WORLD														
1	3.943	2.122	487	233	-169	3.392	3.556	-318	-2.728	1.612	3.029	2.483	NET U.S. EXPORTS	1
2	100.350	140.208	22.044	24.601	24.451	29.254	32.732	35.489	34.204	37.783	35.488	33.833	U.S. EXPORTS	2
3	96.407	138.086	21.557	24.368	24.620	25.862	29.176	35.807	36.932	36.171	32.459	31.350	U.S. IMPORTS	3
4	3.876	3.586	753	1.100	876	1.147	913	966	820	887	904	945	TRANSFER RECEIPTS FROM U.S.	4
5	-67	1.464	266	867	1.045	-2.245	-2.643	1.284	3.548	-725	-2.125	-1.538	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	2.109	-3.235	3.930	302	1.173	-3.296	-4.417	891	2.530	-2.239	-5.511	-2.416	NET FINANCIAL INVESTMENT	6
7	17.436	31.232	10.310	2.516	2.921	2.089	5.728	10.900	7.295	7.309	2.805	1.044	NET ACQ. OF FINANCIAL ASSETS	7
8	9	-172	0	9	0	0	0	-29	-123	-20	27	-38	GOLD + SDR'S (1)	8
9	2.514	2.366	-715	731	410	2.088	45	974	243	1.104	-1.778	197	U.S. DEMAND DEPOSITS	9
10	2.889	6.588	1.254	801	-6	840	-335	1.717	3.251	1.955	161	665	U.S. TIME DEPOSITS	10
11	2.758	544	1.273	128	871	486	383	56	118	-13	958	1.000	U.S. CORPORATE EQUITIES	11
12	738	11.572	7.876	-2.560	-1.618	-2.960	1.211	4.067	3.297	2.997	4.815	-1.515	CREDIT MARKET INSTRUMENTS	12
13	340	3.621	7.806	-2.837	-1.729	-2.900	-710	2.761	-789	2.359	6.605	799	U.S. GOVT. SECURITIES	13
14	97	1.329	60	87	133	-183	58	421	423	427	269	-206	U.S. CORPORATE BONDS (2)	14
15	301	6.622	10	190	-22	123	1.863	885	3.663	211	-2.059	-2.108	OPEN-MARKET PAPER	15
16	-33	-40	-56	6	-26	43	50	-29	-56	-5	56	1	SECURITY CREDIT	16
17	986	1.404	141	-34	570	309	343	416	304	341	300	314	TRADE CREDIT	17
18	7.575	8.970	577	3.435	2.320	1.283	4.031	3.728	261	950	-1.734	420	MISCELLANEOUS ASSETS	18
19	1.063	4.597	-277	693	460	187	2.681	148	585	1.183	-638	-1.400	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	2.537	2.223	351	588	886	712	1.177	1.700	-1	-653	326	350	DIR. INVESTMENT IN U.S.	20
21	3.975	2.150	463	2.154	974	384	173	1.880	-323	420	-1.422	1.470	OTHER	21
22	15.327	34.467	6.380	2.214	1.348	5.385	10.145	10.009	4.765	9.548	8.316	3.460	NET INCREASE IN LIABILITIES	22
23	-200	1.262	-220	-8	13	15	210	329	881	-158	321	13	U.S. OFF. FGM. EXCHANGE + NET IMF POSITION	23
24	-200	-250	-164	-39	-5	8	13	-124	-89	-50	56	11	FOREIGN EQUITY ISSUES	24
25	7.728	15.680	2.163	2.079	731	2.755	3.724	6.411	1.633	3.912	2.094	1.329	CREDIT MARKET INSTRUMENTS	25
26	991	2.240	113	165	209	504	633	437	393	777	1.977	500	CORPORATE BONDS	26
27	2.802	4.721	1.075	1.116	-723	1.334	1.485	3.338	-941	839	-982	786	BANK LOANS N.E.C.	27
28	3.935	8.719	975	798	1.245	917	1.606	2.636	2.181	2.296	1.099	43	OTHER LOANS	28
29	-181	-38	-48	-121	12	-24	-6	16	-63	15	16	1	SECURITY DEBT	29
30	1.877	2.984	154	185	539	999	1.623	599	329	433	525	490	TRADE DEBT	30
31	6.303	14.829	4.495	118	58	1.632	4.581	2.778	2.074	5.396	5.304	1.616	MISCELLANEOUS LIABILITIES	31
32	348	646	77	81	2	188	114	233	83	216	151	151	USG EQUITY IN IBRD, ETC.	32
33	4.798	1.139	2.904	412	-78	1.560	2.370	-692	-1.262	723	4.601	601	FGN. CURR. HELD IN U.S.	33
34	3.649	7.152	2.061	669	313	606	1.141	1.441	1.827	2.743	1.366	1.494	U.S. DIR. INV. ABROAD(2)	34
35	-2.492	5.892	-547	-1.044	-179	-722	956	1.796	1.426	1.714	-814	-630	OTHER	35
36	-2.176	4.699	-3.664	565	-128	1.051	1.774	393	1.018	1.514	3.386	878	DISCREPANCY	36

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

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

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

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

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS			
1973		1974		1973				1974				1975			
				I	II	III	IV	I	II	III	IV	I	II		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)															
1	-209	1,434	-220	-17	13	15	210	358	1,004	-138	294	51	TOTAL U.S. RESERVES	1	
2	-9	172	0	-9	0	0	0	29	123	20	-27	38	U.S. GOLD STOCK AND SDR'S	2	
3	-9	87	0	-9	0	0	0	29	123	-65	5	38	U.S. GOVT.--EX. STAB. FUND	3	
4	0	85	0	0	0	0	0	0	0	85	-32	0	MONETARY AUTHORITIES (2)	4	
5	-200	1,262	-220	-8	13	15	210	329	881	-158	321	13	U.S. FOREIGN EXCHANGE POSITION	5	
6	-233	-3	-233	0	0	0	1	85	152	-241	14	6	OFFICIAL FGN. CURRENCY HLDGS	6	
7	-45	-1	-45	0	0	0	-1	1	0	-1	-3	0	TREASURY	7	
8	-188	-2	-188	0	0	0	2	84	152	-240	17	6	MONETARY AUTHORITIES	8	
9	33	1,265	13	-8	13	15	209	244	729	83	307	7	NET IMF POSITION	9	
10	35	1,268	15	5	0	15	215	240	722	91	257	2	U.S. GOVERNMENT ASSET	10	
11	-2	-3	-2	-13	13	0	-6	4	7	-8	50	5	MONETARY AUTHORITIES	11	
TREASURY CURRENCY AND SDR CERTIFICATES															
1	422	445	88	193	64	77	170	97	103	145	167	214	TOTAL U.S. GOVT. LIABILITY	1	
2	403	537	109	109	64	121	57	151	108	221	136	264	MONETARY AUTHORITIES ASSET	2	
3	19	-92	-21	84	0	-44	43	-54	-5	-76	31	-50	UNALLOCATED ASSETS	3	
INSURANCE AND PENSION FUND RESERVES															
LIFE INSURANCE RESERVES:															
1	7,277	7,274	1,767	1,841	1,857	1,812	1,785	1,874	1,826	1,789	1,791	1,745	NET CHANGE IN LIABILITIES	1	
2	68	68	17	17	17	17	17	17	17	17	17	17	U.S. GOVERNMENT	2	
3	7,209	7,206	1,750	1,824	1,840	1,795	1,768	1,857	1,809	1,772	1,774	1,728	LIFE INSURANCE COMPANIES	3	
4	7,277	7,274	1,767	1,841	1,857	1,812	1,785	1,874	1,826	1,789	1,791	1,745	NET CHANGE IN ASSETS (HH)	4	
PENSION FUND RESERVES:															
5	24,359	31,668	5,686	7,289	5,830	5,554	4,611	10,950	7,189	8,918	6,798	12,805	NET CHANGE IN LIABILITIES	5	
6	2,057	2,817	-182	2,315	-304	228	-308	3,799	-786	112	-366	5,068	U.S. GOVERNMENT	6	
7	22,302	28,851	5,868	4,974	6,134	5,326	4,919	7,151	7,975	8,806	7,164	7,737	INSURANCE SECTOR	7	
8	5,150	5,681	1,230	1,266	1,305	1,349	773	1,930	1,432	1,546	1,592	1,485	LIFE INSURANCE COMPANIES	8	
9	7,737	10,941	2,182	1,229	2,410	1,916	2,056	2,302	3,289	3,294	3,102	2,848	PRIVATE PENSION FUNDS	9	
10	9,415	12,229	2,456	2,479	2,419	2,061	2,090	2,919	3,254	3,966	2,470	3,404	S. + L. GOVT., RTR. FUNDS	10	
11	24,359	31,668	5,686	7,289	5,830	5,554	4,611	10,950	7,189	8,918	6,798	12,805	NET CHANGE IN ASSETS (HH)	11	
INTERBANK CLAIMS															
1	7,864	4,785	3,780	-713	8,856	-4,059	1,796	8,046	3,754	-8,811	282	-6,726	NET CHANGE IN LIABILITIES	1	
2	1,413	-1,217	1,226	-2,055	6,144	-3,902	1,350	1,676	3,170	-7,413	4,594	-4,822	MONET. AUTH.--MEM. BANK RES.	2	
3	2,040	952	234	-1,231	2,011	1,026	-976	-1,352	2,152	1,128	-1,168	-525	--VAULT CASH	3	
4	4,411	5,050	2,320	2,573	701	-1,183	1,422	7,722	-1,568	-2,526	-3,144	-1,379	COMMERCIAL BANKING--TOTAL	4	
5	2,085	1,908	538	1,326	1,783	-1,562	872	5,463	159	-4,586	-1,482	-398	COMMERCIAL BANKS	5	
6	-1,598	-2,057	-1,805	-332	3,740	-3,201	-102	1,252	3,406	-6,613	676	-985	TO MONETARY AUTHORITIES	6	
7	-410	-185	531	-339	-584	-18	-92	-91	-2	0	0	0	LOANS FROM AFFILIATES	7	
8	1,386	-218	657	394	134	201	1,401	-1,395	655	-879	923	-942	LOANS FROM FGN. BK. AG.	8	
9	2,570	4,259	1,084	1,621	-1,567	1,432	-346	5,606	-3,882	2,881	-3,107	1,668	DEM. DEP. OF FGN. BK. AG.	9	
10	137	109	71	-18	60	24	11	91	-18	25	26	-139	TIME DEP. OF FGN. BK. AG.	10	
11	2,326	3,142	1,782	1,247	-1,082	379	550	2,259	-1,727	2,060	-1,662	-981	FOREIGN BANKING AGENCIES-- DEPOSITS OF BANKS	11	
12	7,864	4,785	3,780	-713	8,856	-4,059	1,796	8,046	3,754	-8,811	282	-6,726	NET CHANGE IN ASSETS	12	
13	-1,598	-2,057	-1,805	-332	3,740	-3,201	-102	1,252	3,406	-6,613	676	-985	MONETARY AUTHORITIES	13	
14	-875	-1,098	-1,852	-74	988	63	-877	75	1,424	-1,720	162	-732	F.R. FLOAT	14	
15	-723	-959	47	-258	2,752	-3,264	775	1,177	1,982	-4,893	514	-253	LOANS TO MEMBER BANKS	15	
16	9,462	6,842	5,585	-381	5,116	-858	1,898	6,794	348	-2,198	-394	-5,741	COMMERCIAL BANKING--TOTAL	16	
17	5,779	2,877	3,242	-2,039	7,073	-2,497	924	2,583	3,595	-4,225	1,764	-6,328	COMMERCIAL BANKS	17	
18	1,413	-1,217	1,226	-2,055	6,144	-3,902	1,350	1,676	3,170	-7,413	4,594	-4,822	MEMBER BANK RESERVES	18	
19	2,040	952	234	-1,231	2,011	1,026	-976	-1,352	2,152	1,128	-1,168	-525	VAULT CASH	19	
20	2,326	3,142	1,782	1,247	-1,082	379	550	2,259	-1,727	2,060	-1,662	-981	DEPOSITS AT FGN. BK. AG.	20	
21	-410	-1,85	531	-339	-584	-18	-92	-91	-2	0	0	0	BANK AFFILIATES--LOANS TO AFFILIATE BANKS	21	
22	4,093	4,150	1,812	1,997	-1,373	1,657	1,066	4,302	-3,245	2,027	-2,158	587	FOREIGN BANKING AGENCIES	22	
23	2,570	4,259	1,084	1,621	-1,567	1,432	-346	5,606	-3,882	2,881	-3,107	1,668	DEMAND DEPOSITS AT BANKS	23	
24	137	109	71	-18	60	24	11	91	-18	25	26	-139	TIME DEPOSITS AT BANKS	24	
25	1,386	-218	657	394	134	201	1,401	-1,395	655	-879	923	-942	LOANS TO BANKS	25	

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

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



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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II				
DEMAND DEPOSITS AND CURRENCY														
1	15.962	7.070	-10.948	10.879	-8.820	24.851	-15.114	12.181	-7.656	17.659	-17.678	17.375	NET CHANGE IN ASSETS	1
2	17.470	11.689	-13.041	11.205	-3.685	22.991	-13.432	11.663	-7.141	20.599	-17.403	15.991	MONEY STOCK	2
3	14.956	9.323	-12.326	10.474	-4.095	20.903	-13.477	10.689	-7.384	19.495	-15.625	15.794	DOMESTIC SECTORS	3
4	13.054	4.503	-7.103	5.717	59	14.381	-8.035	5.842	-2.354	9.050	-11.381	11.313	HOUSEHOLDS	4
5	-270	416	-2.060	285	179	1.326	-1.351	-1.393	875	2.285	-1.140	-141	NONFINANCIAL BUSINESS	5
6	-312	102	-1.553	916	-1.659	1.984	-1.472	2.218	-2.508	1.864	-1.410	534	S. + L. GOVERNMENTS	6
7	2.391	2.488	-339	895	612	1.223	-855	554	59	2.730	-688	709	FINANCIAL SECTORS	7
8	93	1.814	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	3.379	MAIL FLOAT	8
9	2.514	2.366	-715	731	410	2.088	45	974	243	1.104	-1.778	197	REST OF THE WORLD	9
10	-1.508	-4.619	2.093	-326	-5.135	1.860	-1.682	518	-515	-2.940	-275	1.384	U.S. GOVERNMENT DEPOSITS	10
11	15.962	7.070	-10.948	10.879	-8.820	24.851	-15.114	12.181	-7.656	17.659	-17.678	17.375	NET CHANGE IN BKGS. SYSTEM LIAB	11
12	3.374	6.956	255	4.273	-4.177	3.023	-451	4.594	-283	3.096	99	5.678	MONETARY AUTHORITIES	12
13	-498	439	1.578	630	-2.911	205	-427	761	472	-367	562	2.261	U.S. GOVT. CASH + DEPOSITS	13
14	-69	223	73	-5	63	-200	119	26	259	-181	79	-148	FOREIGN DEPOSITS	14
15	3.941	6.294	-1.396	3.648	-1.329	3.018	-143	3.807	-1.014	3.644	-542	3.565	CURRENCY	15
16	12.588	114	-11.203	6.606	-4.643	21.828	-14.663	7.587	-7.373	14.563	-17.777	11.697	COMMERCIAL BANKING	16
17	-1.010	-5.058	515	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-877	U.S. GOVERNMENT DEPOSITS	17
18	2.583	2.143	-788	736	347	2.288	-74	948	-16	1.285	-1.857	345	FOREIGN DEPOSITS	18
19	11.015	3.029	-10.930	6.826	-2.766	17.885	-13.334	6.882	-6.370	15.851	-15.083	12.229	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS														
1	79.052	79.104	32.035	20.005	14.727	12.285	26.061	22.789	9.884	20.370	26.285	20.853	NET CHANGE - TOTAL	1
2	50.934	56.999	19.576	11.214	14.786	5.358	14.630	18.322	10.824	13.223	7.856	2.232	COMMERCIAL BANKING LIABILITY	2
3	20.012	28.515	10.852	4.249	8.682	-3.771	3.950	11.964	8.907	3.694	-5.084	-6.261	LARGE NEGOTIABLE CD'S	3
4	30.316	28.297	8.501	6.870	5.976	8.969	10.662	6.338	1.833	9.464	12.747	8.372	OTHER AT COMMERCIAL BANKS	4
5	606	187	223	95	128	160	18	20	84	65	193	121	AT FOREIGN BANKING AGS.	5
											ACQUIRED BY:			
6	39.511	37.884	11.645	9.840	11.755	6.271	11.606	11.027	6.927	8.324	11.185	4.342	HOUSEHOLDS	6
7	1.354	6.577	3.465	-35	1.174	-3.250	1.653	3.991	718	215	-2.241	-1.278	CORPORATE BUSINESS	7
8	7.224	5.702	2.988	585	2.003	1.648	1.576	1.750	-240	2.616	-1.422	-1.377	STATE + LOCAL GOVERNMENTS	8
9	-167	38	164	-40	-140	-151	151	-144	44	-13	173	-120	U.S. GOVERNMENT	9
10	123	210	60	63	0	0	-21	-19	124	126	0	0	MUTUAL SAVINGS BANKS	10
11	2.889	6.588	1.254	801	-6	840	-335	1.717	3.251	1.955	161	665	FOREIGN	11
											AT SAVINGS INSTITUTIONS			
12	28.118	22.105	12.459	8.791	-59	6.927	11.431	4.467	-940	7.147	18.429	18.621	MUTUAL SAVINGS BANKS	12
13	4.734	3.120	2.482	1.611	-523	1.164	2.210	399	-765	1.276	3.584	3.677	CREDIT UNIONS	13
14	2.894	3.039	1.098	1.199	2	595	1.053	1.090	62	834	1.786	1.973	SAVINGS + LDAM ASSNS.	14
15	20.490	15.946	8.879	5.981	462	5.168	8.168	2.978	-237	5.037	13.059	12.971	MEMO: TOTAL OF HOUSEHOLDS	15
16	20.534	15.596	8.227	5.861	1.424	5.022	7.113	2.894	850	4.739	12.507	13.190	TIME + SAVINGS ACCOUNTS	16
17	-44	350	652	120	-962	146	1.055	84	-1.087	298	552	-219		17
18	67.672	59.639	23.452	18.511	12.658	13.052	21.982	15.410	7.074	15.173	29.062	23.182		18

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	I	II	III	IV	I	II	III	IV				
1	29.374	33.490	11.558	-97	6.607	11.306	5.188	288	13.314	14.700	20.952	18.203	TOTAL NET ISSUES	1
2	7.739	12.027	8.201	-5.941	-1.119	6.598	3.029	-6.430	4.851	10.577	19.744	16.703	TREASURY ISSUES	2
3	2.790	3.027	891	911	441	457	780	822	611	814	1,022	1,117	HOUSEHOLD SAVINGS BONDS	3
4	5.039	9.000	7.310	-6.852	-1.560	6.141	2.249	-7.252	4.240	9.763	18.722	15.586	TREAS. EXCL. SAVINGS BONDS	4
5	21.635	21.663	3.357	5.844	7.726	4.708	2.159	6.718	8.463	4.123	1.208	1.500	OTHER	5
6	7.46	143	102	-164	333	475	359	241	-269	-188	-291	.11	BUDGET AGENCY ISSUES	6
7	1.300	-65	571	134	350	245	4	30	-100	1	-204	-108	LOAN PARTICIPATIONS (1)	7
8	19.589	21.385	2.684	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.703	1.597	SPONS. AGENCY ISSUES (2)	8
9	29.374	33.490	11.558	-97	6.607	11.306	5.188	288	13.314	14.700	20.952	18.203	NET ACQUISITIONS, BY SECTOR	9
10	-2	2	5	-7	-2	2	2	-1	1	0	4	-12	U.S. GOVT. (AGENCY SEC.)	10
11	1.349	-204	-102	230	468	753	-787	-202	369	416	3.468	-442	SPONSORED CREDIT AGENCIES	11
12	1.373	-204	-88	240	468	753	-787	-202	369	416	3.468	-442	TREASURY MARKETABLE	12
13	-24	0	-14	-10	0	0	0	0	0	0	0	0	FHLB SPECIAL ISSUE	13
14	9.266	5.214	3.463	1.278	4.48	2.526	-310	2.436	1.275	827	2.364	1.317	FEDERAL RESERVE SYSTEM	14
15	340	3.671	7.906	-2.837	-1.729	-2.900	-710	2.761	-750	2.359	6.605	-790	FOREIGN	15
16	-5.713	7.644	-1.660	-2.807	-1.290	44	325	3.290	1.196	2.833	3.437	3.977	SHORT-TERM MARKETABLE	16
17	6.053	-4.023	9.466	-30	-439	-2.944	-1.035	-529	-1.985	-474	3.168	-3.173	OTHER	17
18	18.422	24.852	-114	1.239	7.372	9.925	7.072	-5.706	12.458	11.098	8.511	16.041	TOTAL PRIVATE DOMESTIC	18
19	18.753	18.110	2.794	2.989	9.079	3.891	4.672	-200	11.454	2.184	-4.793	213	PRIVATE DOMESTIC NONFINAN.	19
20	2.700	3.027	891	911	441	457	780	822	611	814	1,022	1,117	SAVINGS BONDS (HH)	20
21	4.671	3.666	219	-936	3.354	2.034	4.419	-5.736	4.277	708	-3.902	-527	TREAS. EXCL. SVGS. BONDS	21
22	11.382	11.415	1.684	3.014	5.284	1.400	-527	6.714	6.566	662	-1.913	-377	AGENCY ISSUES	22
23	20.360	14.536	3.901	4.617	10.183	1.659	3.869	1.835	11.243	-2.411	-8.358	-2.444	PVT. DOM. NONFIN., BY SEC.	23
24	2.700	3.027	891	911	441	457	780	822	611	814	1,022	1,117	HOUSEHOLDS	24
25	6.521	757	539	489	5.191	302	4.115	-3.494	4.510	-4.374	-7.500	-3.592	SAVINGS BONDS	25
26	11.139	10.752	2.471	3.217	4.551	900	-1.026	4.507	6.122	1.149	-1.880	31	TREAS. EXCL. SVGS. BONDS	26
27	-1.813	3.515	-500	-442	-1.842	971	-958	424	4.732	1.869	2.414	2.414	AGENCY ISSUES	27
28	-3.029	3.559	-865	-782	-2.303	921	-991	351	4.784	2.039	2.598	2.598	CORPORATE BUSINESS	28
29	1.216	-44	365	340	461	50	33	73	-98	-52	-170	-184	TREASURY ISSUES	29
30	206	59	-607	-1.186	738	1.261	1.761	-2.459	894	-137	1.696	243	STATE + LOCAL GOVERNMENTS	30
31	1.179	-648	545	-643	466	811	1.295	-2.593	352	298	1.559	467	TREASURY ISSUES	31
32	-973	707	-1.152	-543	272	450	466	134	542	-435	137	-224	AGENCY ISSUES	32
33	-1.273	1.010	-5.839	-1.085	-121	5.772	637	-4.756	101	5.028	4.086	9.005	COMMERCIAL BANKING	33
34	-8.833	-2.613	-5.968	-3.430	-2.701	3.266	-224	-6.106	-523	4.240	4.018	8.883	TREASURY ISSUES	34
35	7.560	3.623	129	2.345	2.580	2.506	861	1.350	624	788	68	122	AGENCY ISSUES	35
36	942	5.732	2.931	-665	-1.586	262	1.693	-750	903	3.886	9.218	6.823	PRIVATE NONRANK FINANCE	36
37	-1.098	2.543	1.407	-1.047	-1.224	-234	38	-424	737	2.192	6.400	4.758	TREASURY ISSUES	37
38	2.040	3.189	1.524	382	-362	496	1.655	-326	166	1.694	2.818	2.065	AGENCY ISSUES	38
39	942	5.732	2.931	-665	-1.586	262	1.693	-750	903	3.886	9.218	6.823	PVT. NONRANK FIN., BY SECTOR	39
40	3	3.292	2.718	-690	-1.992	-33	3.224	-584	-791	1.343	5.325	3.647	SAVINGS + LOAN ASSNS.	40
41	-1.008	2.150	1.750	-650	-1.610	-490	1,800	0	-500	850	3.325	2.415	TREASURY ISSUES	41
42	1.003	1.142	948	-40	-382	457	1,524	-584	-291	493	2.000	1.232	AGENCY ISSUES	42
43	-492	62	238	67	-479	-318	114	-70	-212	230	909	1.462	MUTUAL SAVINGS BANKS	43
44	-555	-294	6	-165	-315	-81	-94	-17	-184	-9	410	841	TREASURY ISSUES	44
45	63	356	232	232	-164	-237	198	-53	-28	239	499	621	AGENCY ISSUES	45
46	241	197	102	50	35	54	55	51	-101	192	1.141	1.185	CREDIT UNIONS	46
47	223	121	69	57	50	47	45	41	-36	71	1,099	1,022	TREASURY ISSUES	47
48	18	76	33	-7	-15	7	10	10	-65	121	42	163	AGENCY ISSUES	48
49	72	-48	94	26	-22	-26	-149	26	12	63	197	124	LIFE INSURANCE	49
50	-163	-286	48	-108	-78	-25	-195	-35	-50	-6	136	170	TREASURY ISSUES	50
51	235	238	46	134	56	-1	46	61	67	69	61	-46	AGENCY ISSUES	51
52	638	1,129	308	-119	241	208	34	-67	716	446	933	420	PRIVATE PENSION FUNDS	52
53	128	-122	45	-141	174	50	-57	-176	360	-249	683	420	TREASURY ISSUES	53
54	510	1,251	263	22	67	158	91	109	356	695	250	0	AGENCY ISSUES	54
55	113	553	15	-55	-29	182	-280	578	-52	307	-20	282	S. + L. GOVT., RTR. FUNDS	55
56	-134	679	11	-126	-88	69	-56	471	-45	309	-37	231	TREASURY ISSUES	56
57	247	-126	4	71	59	113	-224	107	-7	-2	17	51	AGENCY ISSUES	57
58	-100	275	-189	-90	81	98	-67	-176	104	414	259	304	OTHER INSURANCE COMPANIES	58
59	-64	23	-167	-60	64	99	-77	-200	-35	335	310	260	TREASURY ISSUES	59
60	-36	252	-22	-30	17	-1	10	24	139	79	-51	44	AGENCY ISSUES	60
61	471	24	292	81	120	-22	-301	-364	331	358	-233	49	INVESTMENT COS. (TREAS.)	61
62	-4	248	-647	65	459	119	-1,037	-144	896	533	707	-650	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 DEPT 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)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	III	IV	I	II	III	IV	I	II				
STATE AND LOCAL GOVERNMENT SECURITIES														
1	13.709	17.371	2.724	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.630	5.133	NET CHANGE IN LIABILITIES	1
2	11.913	15.723	2.403	2.708	3.498	3.304	3.716	4.686	3.740	3.581	3.200	4.322	STATE + LOCAL GOVERNMENTS	2
3	-248	2.867	-71	-518	268	73	148	710	1.602	407	107	666	SHORT-TERM	3
4	12.161	12.856	2.474	3.226	3.230	3.231	3.568	3.976	2.138	3.174	3.093	3.656	OTHER	4
5	1.796	1.648	321	535	489	451	411	424	331	482	430	811	CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	13.709	17.371	2.724	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.630	5.133	NET CHANGE IN ASSETS	6
7	4.335	9.963	1.001	776	2.300	258	1.307	2.359	4.566	1.731	3.606	2.271	HOUSEHOLDS	7
8	-137	616	250	625	-375	-637	531	-11	35	61	390	449	CORPORATE BUSINESS	8
9	235	215	115	152	-62	30	38	45	53	79	-19	160	S. + L. GOVT., GEN. FUNDS	9
10	5.700	5.494	660	1,125	863	3,052	2,132	2,829	-818	1,351	-674	1,727	COMMERCIAL BANKING	10
11	48	9	155	-3	-68	-36	13	-54	-4	54	165	61	MUTUAL SAVINGS BANKS	11
12	45	241	-35	41	66	-27	73	77	34	57	59	38	LIFE INSURANCE COMPANIES	12
13	-618	-582	-387	-120	23	-134	-18	-472	-33	-59	39	28	S. + L. GOVT., RTR. FUNDS	13
14	3,883	1,840	1,282	555	1,209	837	497	339	221	689	237	350	OTHER INSURANCE COMPANIES	14
15	218	-425	-317	92	31	412	-540	-2	17	100	-173	49	BROKERS + DEALERS	15
CORPORATE AND FOREIGN BONDS														
1	12.485	23.337	2.053	3.960	3.129	3.343	4.767	6.111	4.634	7.825	11.605	10.917	NET ISSUES	1
2	9.159	19.670	1.452	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	9.736	CORPORATE BUSINESS	2
3	8	155	-68	-100	-19	195	65	110	-10	-10	10	0	COMMERCIAL BANKS	3
4	1,777	1,113	406	670	230	471	234	171	93	615	243	675	FINANCE COMPANIES	4
5	550	159	150	178	52	170	130	7	-34	56	-55	6	REITS	5
6	991	2,240	113	165	209	504	633	437	393	777	1,977	500	REST OF THE WORLD	6
7	12.485	23.337	2.053	3.960	3.129	3.343	4.767	6.111	4.634	7.825	11.605	10.917	NET PURCHASES	7
8	1,059	-1,671	337	501	14	207	793	-532	-2,106	174	4,687	3,765	HOUSEHOLDS	8
9	464	1,104	-69	-101	302	332	135	121	150	698	304	289	COMMERCIAL BANKING	9
10	-1,092	974	221	-340	-525	-448	868	176	-92	22	1,263	1,165	MUTUAL SAVINGS BANKS	10
11	12.427	22.384	2.965	4,055	3,384	2,023	4,004	6,049	6,953	5,378	4,954	5,609	INSURANCE	11
12	5,851	5,429	1,182	1,926	1,386	1,357	1,482	1,851	968	1,128	1,611	1,785	LIFE INSURANCE COMPANIES	12
13	1,605	4,695	524	225	874	-18	487	1,178	1,677	1,353	1,340	1,331	PRIVATE PENSION FUNDS	13
14	5,936	8,445	1,792	1,517	1,649	978	1,372	1,818	2,896	2,359	1,414	2,087	S. + L. GOVT., RTR. FUNDS	14
15	-965	3,815	-533	387	-525	-294	663	1,202	1,412	538	589	406	OTHER INSURANCE COMPANIES	15
16	-872	-404	-195	-532	216	-361	189	-529	-364	300	814	194	OPEN-END INVESTMENT COS.	16
17	402	-379	-1,266	290	-395	1,773	-1,280	405	-330	826	-686	101	BROKERS + DEALERS	17
18	97	1,329	60	87	133	-183	58	421	423	427	269	-206	REST OF THE WORLD	18
CORPORATE EQUITIES														
1	8.032	5.586	2.294	2.533	2.356	849	2,129	809	184	2,464	4,045	2,294	NET ISSUES	1
2	-1,586	1,006	-342	-642	128	-730	181	-572	184	1,211	1,942	-465	OPEN-END INVESTMENT COS.	2
3	9,618	4,580	2,636	3,175	2,228	1,579	1,948	1,381	-2	1,253	2,103	2,759	OTHER SECTORS	3
4	7,420	4,097	1,751	2,169	1,287	2,213	1,555	1,244	-5	1,303	1,933	2,421	CORPORATE BUSINESS	4
5	1,216	1,000	500	460	706	-450	250	250	250	250	250	250	COMMERCIAL BANKS	5
6	452	371	109	111	114	118	100	100	88	83	75	68	OTHER INSURANCE COMPANIES	6
7	730	-638	440	474	126	-310	30	-89	-246	-333	-211	9	REITS	7
8	-200	-250	-164	-39	-5	8	13	-124	-89	-50	56	11	REST OF THE WORLD	8
9	8.032	5.586	2.294	2.533	2.356	849	2,129	809	184	2,464	4,045	2,294	NET PURCHASES	9
10	-8.172	-1,025	-865	-934	-189	-6,184	795	-1,192	21	-649	1,049	-795	HOUSEHOLDS	10
11	56	0	56	0	0	0	0	0	0	0	0	0	COMMERCIAL BANKING	11
12	361	184	186	111	-73	137	189	-31	9	17	73	82	MUTUAL SAVINGS BANKS	12
13	14,939	6,734	4,207	3,501	2,691	4,540	2,725	1,656	401	1,952	2,615	2,340	INSURANCE	13
14	3,557	2,298	870	1,138	767	782	585	689	526	498	489	500	LIFE INSURANCE COMPANIES	14
15	5,290	2,305	1,259	1,103	734	2,194	787	436	355	727	1,305	1,000	PRIVATE PENSION FUNDS	15
16	3,922	3,525	1,246	906	756	1,014	1,109	808	448	1,160	967	940	S. + L. GOVT., RTR. FUNDS	16
17	2,170	-1,394	832	354	434	550	244	-277	-928	-433	-146	-100	OTHER INSURANCE COMPANIES	17
18	-2,314	-473	-1,297	-564	-549	96	-682	406	-35	330	37	-434	OPEN-END INVESTMENT COS.	18
19	404	-378	-1,266	291	-395	1,774	-1,281	406	-330	827	-687	101	BROKERS + DEALERS	19
20	2,758	544	1,273	128	871	486	383	56	118	-13	958	1,000	REST OF THE WORLD	20
TOTAL MORTGAGES														
1	71.907	54.497	15.383	21.695	20.699	14.130	11.548	19.039	13.177	10.733	7.898	17.417	NET CHANGE IN MORTGAGES	1
2	-71	-107	-21	-23	-21	-6	-3	-27	3	-80	-5	8	BORROWED BY:	2
3	-1,533	-1,462	101	444	-690	-1,388	-186	552	-807	-1,021	34	1,154	U.S. GOVERNMENT	3
4	320	169	128	142	10	40	70	1	32	66	35	16	SAVINGS + LOAN ASSOCIATIONS	4
5	73,191	55,897	15,175	21,132	21,400	15,484	11,667	18,513	13,949	11,768	7,834	16,239	PRIVATE NONFINANCIAL SECTORS	5
6	44,208	32,575	10,554	11,543	11,681	10,430	8,958	9,145	6,664	7,808	7,149	10,190	HOUSEHOLDS	6
7	1,408	1,372	355	354	350	349	346	344	342	340	338	336	NONPROFIT INSTITUTIONS	7
8	27,575	21,950	4,266	9,235	9,369	4,705	2,363	9,024	6,963	3,620	347	5,713	BUSINESS	8
9	4,383	4,936	998	1,279	1,178	928	855	1,578	1,381	1,122	1,716	1,050	FARMS	9
10	7,067	6,119	792	2,928	2,827	520	-127	2,601	2,597	1,048	-471	1,995	NONFARM NONCORPORATE	10
11	16,125	10,895	2,476	5,028	5,364	3,257	1,635	4,845	2,965	1,450	-898	2,668	CORPORATE	11
12	71.907	54.497	15.383	21.695	20.699	14.130	11.548	19.039	13.177	10.733	7.898	17.417	FUNDS ADVANCED BY:	12
13	494	807	-861	567	385	403	-238	284	74	687	68	406	HOUSEHOLDS	13
14	-583	1,843	-411	-776	774	-170	-287	219	680	1,231	2,461	1,253	U.S. GOVERNMENT	14
15	-2	0	0	0	-1	-1	-1	0	1	1	1	2	S. + L. GOVT., GEN. FUNDS	15
16	10,357	14,960	1,873	2,516	3,142	2,826	2,885	4,104	4,564	3,407	2,745	3,442	SPONSORED CREDIT AG. (1) (2)	16
17	61,641	36,887	14,782	19,388	16,399	11,072	9,189	14,432	7,859	5,407	2,623	12,314	PRIVATE FINAN. INSTITUTIONS	17
18	19,754	12,537	4,234	5,566	5,674	4,280	2,814	4,938	3,262	1,523	0	1,200	COMMERCIAL BANKING	18
19	32,587	19,725	9,234	11,243	7,996	4,114	5,129	8,071	4,737	1,788	3,401	9,608	SAVINGS INSTITUTIONS	19
20	26,912	17,573	7,858	9,530	6,602	2,922	4,403	7,264	4,224	1,682	3,157	8,902	S+L ASSOCIATIONS (1)	20
21	5,675	2,143	1,364	7,714	1,400	1,197	726	807	509	101	236	696	MUTUAL SAVINGS BANKS	21
22	0	9	122	-1	-6	-5	0	0	4	5	8	10	CREDIT UNIONS	22
23	3,448	5,399	71	347	992	2,038	834	1,268	1,266	2,031	940	1,012	INSURANCE	23
24	3,861	5,078	268	327	1,126	2,140	791	1,257	1,281	1,749	929	945	LIFE COMPANIES	24
25	-290	-5	-122	-94	-22	-52	16	-16	-9	4	40	13	PRIVATE PENSION FUNDS	25
26														

MORTGAGE MARKETS BY TYPE OF MORTGAGE  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS															
1973		1974		1973				1974				1975			
		I	II	III	IV	I	II	III	IV	I	II				
HOME MORTGAGES															
1	41.740	30.120	9.064	12.812	12.390	7.474	6.143	11.010	7.828	5.139	4.354	12.828	NET BORROWING		1
2	44.208	32.575	10.554	11.543	11.681	10.430	8.958	9.145	6.664	7.808	7.149	10.190	HOUSEHOLDS		2
3	-432	-443	-785	424	710	-781	-1.313	670	984	-784	-1.412	738	NONFARM NONCORP. BUSINESS		3
4	-432	-443	-785	424	710	-781	-1.313	670	984	-784	-1.412	738	CORPORATE BUSINESS		4
5	-71	-107	-21	-23	-21	-6	-3	-27	3	-80	-5	8	U.S. GOVERNMENT		5
6	-1.533	-1.462	101	444	-690	-1.388	-186	552	-807	-1.021	34	1.154	SAVINGS + LOAN ASSOCIATIONS		6
7	41.740	30.120	9.064	12.812	12.390	7.474	6.143	11.010	7.828	5.139	4.354	12.828	NET CHANGE IN ASSETS		7
8	-933	-159	-1.011	-23	-21	122	-371	-103	152	153	-382	207	HOUSEHOLDS		8
9	-1.186	524	-536	-815	260	-95	-144	67	246	355	1.525	1.091	U.S. GOVERNMENT		9
10	-2	0	0	0	-1	-1	-1	0	0	0	1	2	STATE + LOCAL GOVERNMENTS		10
11	6.390	9.770	1.094	1.383	2.089	1.824	1.858	2.549	3.158	2.205	1.678	2.622	SPONS. CREDIT AGENCIES (1)		11
12	10.994	6.475	2.123	3.054	3.303	2.514	1.376	2.594	1.734	771	-18	679	COMMERCIAL BANKING		12
13	24.589	14.510	7.355	8.373	6.012	2.849	3.688	6.034	3.515	1.273	2.707	7.603	SAVINGS INSTITUTIONS		13
14	21.992	13.814	6.469	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2.552	7.198	SAVINGS + LOAN ASSNS.		14
15	2.597	687	874	479	509	215	249	167	56	147	395	395	MUTUAL SAVINGS BANKS		15
16	0	9	12	-1	-6	-5	0	4	5	8	10	10	CREDIT UNIONS		16
17	-756	377	-398	-468	-12	122	-180	-65	150	472	96	256	INSURANCE		17
18	-466	382	-276	-374	10	174	-196	-49	159	468	56	243	LIFE INSURANCE COMPANIES		18
19	-290	-5	-122	-94	-22	-52	16	-16	-9	4	40	13	PRIVATE PENSION FUNDS		19
20	1.372	-1.650	103	969	400	-100	-268	-139	-1.147	-96	-1.170	466	FINANCE COMPANIES		20
21	1.272	273	334	339	360	239	185	73	10	5	-83	-98	REITS		21
MULTI-FAMILY RESIDENTIAL MORTGAGES															
1	8.522	7.843	1.816	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.373	1.575	NET BORROWING		1
2	5.935	5.550	1.271	2.087	1.679	898	902	1.542	1.450	1.656	932	1.095	NONFARM NONCORP. BUSINESS		2
3	2.482	2.237	503	848	716	415	397	678	516	646	429	475	CORPORATE BUSINESS		3
4	105	56	42	47	3	13	23	0	11	22	12	5	REITS		4
5	8.522	7.843	1.816	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.373	1.575	NET CHANGE IN ASSETS		5
6	75	-33	-18	145	-26	-26	-2	166	-191	-6	15	133	HOUSEHOLDS		6
7	400	1.103	122	19	464	-205	-197	98	380	822	582	108	U.S. GOVERNMENT		7
8	2.003	2.398	295	606	579	523	631	622	621	524	290	120	SPONS. CREDIT AGENCIES (1)		8
9	1.154	610	331	360	276	187	114	237	102	157	-12	64	COMMERCIAL BANKS		9
10	3.131	1.572	741	1.260	684	446	407	679	353	133	317	995	SAVINGS INSTITUTIONS		10
11	1.778	1.160	586	511	511	170	239	979	232	110	250	843	SAVINGS + LOAN ASSNS.		11
12	1.353	412	155	749	173	276	168	100	121	23	67	152	MUTUAL SAVINGS BANKS		12
13	1.145	1.597	293	151	177	524	179	292	708	418	298	220	LIFE INSURANCE COMPANIES		13
14	-106	320	-61	114	-103	-56	26	26	-6	274	-29	51	STATE + L. GOVT., RTR. FUNDS		14
15	720	276	113	327	347	-67	164	100	10	2	-88	-116	REITS		15
COMMERCIAL MORTGAGES															
1	17.262	11.598	3.505	4.622	4.733	4.402	3.228	4.231	1.991	2.148	455	1.964	NET BORROWING		1
2	1.408	1.372	355	354	350	349	346	344	342	340	338	336	HOUSEHOLDS		2
3	1.964	1.012	304	417	438	403	284	389	163	176	9	162	NONFARM NONCORP. BUSINESS		3
4	14.075	9.101	2.758	3.756	3.938	3.623	2.551	3.497	1.465	1.588	85	1.455	CORPORATE BUSINESS		4
5	215	113	86	95	7	27	47	1	21	44	23	11	REITS		5
6	17.262	11.598	3.505	4.622	4.733	4.402	3.228	4.231	1.991	2.148	455	1.964	NET CHANGE IN ASSETS		6
7	100	46	-164	38	47	179	-106	-29	-56	237	-66	-86	HOUSEHOLDS		7
8	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT		8
9	6.945	4.821	1.591	1.882	1.957	1.515	1.159	1.909	1.166	587	21	397	COMMERCIAL BANKING		9
10	4.872	3.633	1.132	1.619	1.300	821	1.032	1.335	888	378	396	976	SAVINGS INSTITUTIONS		10
11	3.142	2.599	803	1.124	808	407	691	900	648	360	355	861	SAVINGS + LOAN ASSNS.		11
12	1.730	1.034	329	495	492	414	341	435	240	18	41	115	MUTUAL SAVINGS BANKS		12
13	2.874	2.765	267	486	808	1.313	811	894	272	788	481	412	LIFE INSURANCE COMPANIES		13
14	-17	6	-14	0	-9	6	1	1	0	4	0	3	OTHER INSURANCE COMPANIES		14
15	2.488	327	693	597	630	568	331	121	-279	154	-377	242	REITS		15
FARM MORTGAGES															
1	4.383	4.936	998	1.279	1.178	928	855	1.578	1.381	1.122	1.716	1.050	NET BORROWING		1
2	4.383	4.936	998	1.279	1.178	928	855	1.578	1.381	1.122	1.716	1.050	NET CHANGE IN ASSETS		2
3	1.252	953	332	407	385	128	241	250	159	303	501	132	HOUSEHOLDS		3
4	203	216	3	20	50	130	54	54	54	54	354	54	U.S. GOVERNMENT		4
5	1.964	2.792	484	527	474	479	396	933	785	678	777	700	SPONSORED CREDIT AGENCIES		5
6	661	631	189	270	138	64	165	198	260	8	9	60	COMMERCIAL BANKS		6
7	-5	10	6	-9	0	-2	2	23	-19	4	-19	34	MUTUAL SAVINGS BANKS		7
8	308	334	-16	64	131	129	-3	120	142	75	94	70	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)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	I	II	III	IV	I	II	III	IV				
<b>CONSUMER CREDIT</b>														
1	22.922	9.635	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	NET CHANGE IN LIABILITIES (MM)	1
2	20.105	8.687	2.043	6.643	6.075	5.344	-1.669	4.847	4.524	985	-4.647	1.191	INSTALMENT CREDIT	2
3	2.817	948	-287	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	655	NONINSTALMENT CREDIT	3
4	22.922	9.635	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	NET CHANGE IN ASSETS	4
5	20.105	8.687	2.043	6.643	6.075	5.344	-1.669	4.847	4.524	985	-4.647	1.191	INSTALMENT CREDIT	5
6	223	137	-78	39	50	212	-118	24	51	180	-162	9	NONFARM NONCORP. BUSINESS	6
7	1.216	746	-426	214	270	1.158	-649	135	251	1.009	-889	-31	CORPORATE BUSINESS	7
8	9.712	3.015	1.605	3.611	2.919	1.577	-263	2.383	1.840	-945	-2.327	292	COMMERCIAL BANKING	8
9	177	192	-2	66	81	32	-10	108	89	5	106	121	SAVINGS + LOAN ASSNS.	9
10	183	-50	217	-64	26	4	64	8	76	-198	73	-140	MUTUAL SAVINGS BANKS	10
11	2.696	2.507	326	1.030	938	402	-59	952	1.290	324	111	991	CREDIT UNIONS	11
12	5.898	2.140	401	1.747	1.791	1.959	-634	1.237	927	610	-1.559	-51	FINANCE COMPANIES	12
13	2.817	948	-287	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	655	NONINSTALMENT CREDIT	13
14	1.041	802	155	142	-149	893	-42	152	15	677	503	103	NONFARM NONCORP. BUSINESS	14
15	791	424	-726	528	-72	1.061	-1.150	731	122	721	-1.232	642	CORPORATE BUSINESS	15
16	896	-253	217	446	88	145	-67	116	-161	-141	-482	-64	COMMERCIAL BANKING	16
17	41	-12	10	21	3	7	-3	5	-8	-6	-3	-6	SAVINGS + LOAN ASSNS.	17
18	48	-13	57	-17	7	1	17	2	-11	-21	-7	-20	MUTUAL SAVINGS BANKS	18
<b>BANK LOANS NOT ELSEWHERE CLASSIFIED</b>														
1	73.196	48.354	14.389	24.941	13.435	20.431	1.838	28.985	6.847	10.684	-14.350	4.325	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	19.642	12.061	4.238	5.571	5.614	4.219	2.758	4.882	3.210	1.211	-96	1.133	- LOANS ELSEWHERE CLASSIFIED:	2
3	10.608	2.762	1.822	4.057	3.007	1.722	-330	2.499	1.679	-1.086	-2.809	228	MORTGAGES	3
4	-2.960	-2.395	-3.981	-181	-1.219	2.421	-3.723	1.294	-2.164	2.198	-672	846	CONSUMER CREDIT	4
5	-768	2.220	-930	-67	-469	698	1.072	382	-101	867	1.656	501	SECURITY CREDIT	5
6	0	0	0	0	0	0	0	0	0	0	0	0	OPEN-MARKET PAPER	6
7	46.674	33.706	13.240	15.561	6.502	11.371	2.061	19.928	4.223	7.494	-12.429	1.617	HYPOTHECATED DEPOSITS	7
8	1.702	916	563	359	1.117	-337	604	468	-143	-13	-224	-10	= BANK LOANS NEC AT COML. BKS.	8
9	3.739	4.885	1.387	586	678	1.088	482	2.043	487	1.873	-1.022	-370	+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	9
10	52.115	39.507	15.190	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.675	1.237	DOMESTIC AFFILIATES	10
11	0	0	0	0	0	0	0	0	0	0	0	0	FOREIGN BANKING AGENCIES	11
12	52.115	39.507	15.190	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.675	1.237	= BANKING SECTOR TOTAL BANK LOANS NEC	12
13	52.115	39.507	15.190	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.675	1.237	NET CHANGE IN LIABILITIES	13
14	38.626	31.990	11.768	11.767	5.585	9.506	4.753	16.367	2.891	7.979	-9.030	963	NONFINANCIAL SECTORS	14
15	1.800	-2.532	-1.138	494	615	1.829	-3.126	-675	-522	1.791	-2.681	1.709	HOUSEHOLDS	15
16	3.013	910	686	985	715	627	373	744	56	-263	63	800	FARM BUSINESS	16
17	382	-994	109	106	-410	577	-585	266	-545	-130	-612	87	NONFARM NONCORP. BUSINESS	17
18	30.629	29.885	11.036	9.066	5.388	5.139	6.606	12.694	4.842	5.742	-4.818	-2.419	CORPORATE BUSINESS	18
19	2.802	4.721	1.075	1.116	-723	1.334	1.485	3.338	-941	839	-982	786	REST OF THE WORLD	19
20	13.489	7.517	3.422	4.739	2.712	2.616	-1.606	6.072	1.676	1.375	-4.645	274	FINANCIAL SECTORS	20
21	327	1.095	-342	146	513	10	-324	989	758	-328	-851	-122	SAVINGS + LOAN ASSNS.	21
22	4.093	-1.007	635	2.051	1.093	314	-2.232	1.015	-448	658	-2.916	508	FINANCE COMPANIES	22
23	3.985	4.557	1.144	1.119	637	1.085	1.295	2.382	731	149	-321	-216	REITS	23
24	5.084	2.872	1.985	1.423	469	1.207	-345	1.686	635	896	-457	104	FOREIGN BANKING AGENCIES	24

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1973				1974				1975			
	I	II	I	II	III	IV	I	II	III	IV	I	II		
OTHER LOANS — SECTOR TOTALS														
1	28.820	34.676	5.870	5.685	9.369	7.896	9.884	6.681	13.552	4.559	2.735	-1.755	NET INCREASE IN LIABILITIES	1
2	11.833	27.432	1.829	2.454	2.697	4.853	5.149	6.103	9.114	7.056	3.969	-1.063	NONFINANCIAL SECTORS	2
3	2.477	2.941	373	418	865	821	430	867	953	691	679	300	HOUSEHOLDS	3
4	1.221	1.940	402	569	177	73	372	1.054	572	-58	562	576	FARM BUSINESS	4
5	1.833	2.082	707	127	-152	1.151	116	362	59	1.945	-103	-246	NONFARM NONCORP. BUSINESS	5
6	2.022	10.917	-795	782	126	1.909	2.567	1.344	4.866	2.140	1.958	-1.508	CORPORATE BUSINESS	6
7	3.45	833	167	-240	436	-18	68	-160	483	442	-226	-228	STATE + LOCAL GOVERNMENTS	7
8	3.935	8.719	975	798	1.245	917	1.606	2.636	2.181	2.296	1.099	43	REST OF THE WORLD	8
9	16.987	7.244	4.041	3.231	6.672	3.043	4.725	578	4.438	-2.497	-1.234	-692	FINANCIAL SECTORS	9
10	0	695	0	0	0	0	0	110	585	258	294	-839	SPONSORED CREDIT AGENCIES	10
11	5.535	-640	3.403	-260	2.722	-330	3.292	-600	1.376	-4.708	2.639	174	COMMERCIAL BANKING	11
12	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	SAVINGS + LOAN ASSNS.	12
13	3.549	3.797	337	745	-2	2.469	2.180	347	491	779	-553	198	FINANCE COMPANIES	13
14	735	-3.265	-140	21	799	55	-595	-1.816	-669	-185	62	3	REITS	14
15	28.820	34.676	5.870	5.685	9.369	7.896	9.884	6.681	13.552	4.559	2.735	-1.755	NET INCREASE IN ASSETS	15
16	3.464	-521	-1.971	-1.004	2.617	3.822	-3.386	-104	2.148	821	-1.741	-839	HOUSEHOLDS	16
17	7.815	2.168	1.711	2.467	2.310	1.327	4.637	644	736	-3.849	2.740	672	CORPORATE BUSINESS	17
18	3.567	5.584	1.310	276	1.210	771	674	497	1.373	3.040	1.739	581	U.S. GOVERNMENT	18
19	8.549	9.305	1.342	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	-897	SPONSORED CREDIT AGENCIES	19
20	-38	931	38	-78	-9	11	62	174	186	509	29	-346	MONETARY AUTHORITIES	20
21	-768	2.220	-930	-67	-469	698	1.072	382	-101	867	1.656	501	COMMERCIAL BANKING	21
22	641	24	717	70	208	-354	893	-561	-252	-56	858	217	MUTUAL SAVINGS BANKS	22
23	2.224	3.087	2.542	-953	471	-236	1.500	534	891	162	1.771	-11	LIFE INSURANCE COMPANIES	23
24	3.065	5.256	1.101	1.271	-324	1.017	1.833	959	1.042	1.422	1.253	475	FINANCE N.E.C.	24
25	301	6.622	10	190	-22	123	1.863	885	3.663	211	-2.059	-2.108	REST OF THE WORLD	25

OPEN-MARKET PAPER

1	11.637	13.606	1.876	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.876	-2.535	NET ISSUES, BY TYPE + SECTOR	1
2	5.462	3.635	2.144	1.604	1.146	568	1.665	1.039	187	744	-700	63	DIRECTLY-PLACED PAPER	2
3	1.863	2.775	756	647	768	-308	965	1.465	73	72	672	-44	BANK AFFILIATES	3
4	4.104	2.660	1.477	896	-150	1.881	946	434	427	853	-1.355	140	FINANCE COMPANIES	4
5	-505	-1.600	-89	61	528	-1.005	-246	-860	-313	-181	-17	-33	REITS	5
6	890	3.456	-2.813	130	709	2.864	1.972	-883	3.054	-687	2.301	-1.956	DEALER-PLACED PAPER	6
7	-176	4.122	-1.685	141	110	1.258	888	718	2.740	-224	1.482	-1.920	CORPORATE BUSINESS	7
8	381	-138	63	180	180	-425	199	-558	606	-385	-62	-130	BANK AFFILIATES	8
9	-555	1.137	-1.140	-151	148	588	1.234	-87	64	-74	802	58	FINANCE COMPANIES	9
10	1.240	-1.665	-51	-40	271	1.060	-349	-956	-356	-4	79	36	REITS	10
11	1.994	9.592	-39	378	933	722	1.274	3.008	2.861	2.449	246	-990	BANKERS' ACCEPTANCES	11
12	-249	2.525	-445	-39	250	-15	280	509	958	778	128	-649	NONFINANCIAL BUSINESS	12
13	-126	1.263	-223	-20	125	-8	140	255	479	389	64	-325	NONCORPORATE	13
14	-123	1.262	-222	-19	125	-7	140	254	479	389	64	-324	CORPORATE	14
15	2.243	7.067	406	417	683	737	994	2.499	1.903	1.671	118	-341	REST OF THE WORLD	15
16	3.291	-3.077	2.584	-1.087	1.774	20	2.128	-1.507	697	-4.395	2.029	348	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16
17	11.637	13.606	1.876	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.876	-2.535	NET PURCHASES, BY SECTOR	17
18	3.464	-521	-1.971	-1.004	2.617	3.822	-3.386	-104	2.148	821	-1.741	-839	HOUSEHOLDS	18
19	7.815	2.168	1.711	2.467	2.310	1.327	4.637	644	736	-3.849	2.740	672	CORPORATE BUSINESS	19
20	5.241	4.945	385	3.136	654	1.066	2.677	2.320	-198	146	1.495	686	COMMERCIAL PAPER	20
21	2.574	-2.777	1.326	-669	1.656	261	1.960	-1.676	934	-3.995	1.245	-14	SECURITY RP'S	21
22	-38	931	38	-78	-9	11	62	174	186	509	29	-346	MONETARY AUTHORITIES	22
23	-768	2.220	-930	-67	-469	698	1.072	382	-101	867	1.656	501	COMMERCIAL BANKING	23
24	641	24	717	70	208	-354	893	-561	-252	-56	858	217	MUTUAL SAVINGS BANKS	24
25	-76	324	-541	488	90	-113	725	-730	-15	344	74	-145	COMMERCIAL PAPER	25
26	717	-300	1.258	-418	118	-241	168	169	-237	-400	784	362	SECURITY RP'S	26
27	23	387	2.256	-942	-367	-924	1.161	-249	10	-535	1.279	-270	LIFE INSURANCE COMPANIES	27
28	199	1.775	45	389	294	-529	737	486	409	143	1.114	-362	INVESTMENT COMPANIES	28
29	301	6.622	10	190	-22	123	1.863	885	3.663	211	-2.059	-2.108	REST OF THE WORLD	29

OTHER TYPES

1	2.866	3.481	1.056	882	-618	1.546	1.096	473	633	1.279	139	837	FINANCE CO. LOANS TO BUSINESS	1
2	870	-994	92	265	-472	985	-529	118	-960	377	-266	109	LIAB.-NONCORPORATE BUSINESS	2
3	1.996	4.475	964	617	-146	561	1.625	355	1.593	902	405	728	CORPORATE BUSINESS	3
4	3.542	5.548	1.308	274	1.198	762	672	488	1.356	3.032	1.739	573	U.S. GOVERNMENT LOANS	4
5	251	205	85	27	15	124	89	75	55	-14	187	33	LIAB.-HOUSEHOLDS	5
6	119	290	98	11	-34	44	25	118	122	25	291	50	FARM BUSINESS	6
7	810	815	241	52	182	335	-36	301	254	296	241	32	NONFARM NONCORP. BUS.	7
8	325	1.058	148	43	37	97	86	17	54	1.073	7	8	CORPORATE BUSINESS	8
9	345	833	167	-240	436	-18	68	-160	483	442	-226	-228	S. + L. GOVERNMENTS	9
10	0	695	0	0	0	0	0	0	110	585	258	294	SPONS. CREDIT AGENCIES	10
11	1.692	1.652	569	381	562	180	612	137	278	625	981	384	REST OF THE WORLD	11
12	8.549	9.305	1.342	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	-897	SPONSORED CREDIT AGENCY LOANS	12
13	1.102	1.650	304	958	211	29	347	936	450	-83	271	526	LIABILITY OF- FARM BUSINESS (FICB)	13
14	279	998	597	-170	13	-161	541	-312	286	483	-142	-62	NONFARM NONCORP. BUS. (BC)	14
15	7.168	6.657	441	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	S+L ASSOCIATIONS (FHLB)	15
16	2.226	2.736	288	391	850	697	341	792	898	705	492	267	POLICY LOANS (HM LIABILITY)	16
17	25	36	2	2	12	9	2	9	17	8	0	8	ASSET-U.S. GOVERNMENT	17
18	2.201	2.700	286	389	838	688	339	783	881	697	492	259	LIFE INSURANCE COS.	18
19	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEP. (HM LIAB.) ASSET-COMMERCIAL BANKS	19

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1973				1974				1975			
	1973	1974	I	II	III	IV	I	II	III	IV	I	II		
SECURITY CREDIT														
1	-8.195	-4.572	-5.667	-2.295	-2.006	1.773	-3.429	459	-3.820	2.218	72	1.670	NET CHANGE IN LIABILITIES	1
2	-4.570	-2.060	-984	-1.338	-1.014	-1.234	199	-116	-2.359	216	428	1.265	HOUSEHOLDS	2
3	-181	-38	-48	-121	12	-24	-6	16	-63	15	16	1	FOREIGN	3
4	-3.444	-2.474	-4.635	-836	-1.004	3.031	-3.622	559	-1.398	1.987	-372	404	BROKERS + DEALERS	4
5	-2.769	-2.121	-4.069	-354	-937	2.591	-3.468	1.122	-1.454	1.679	-556	412	FROM COMMERCIAL BANKS	5
6	-436	-34	-335	-160	-224	283	-308	-10	20	264	-259	-39	FROM FOREIGN BANKING AGS.	6
7	-239	-319	-231	-322	157	157	194	-553	36	44	443	31	CUSTOMER CREDIT BALANCES	7
8	-8.195	-4.572	-5.667	-2.295	-2.006	1.773	-3.429	459	-3.820	2.218	72	1.670	NET CHANGE IN ASSETS	8
9	-206	-279	-175	-328	183	114	104	-524	92	49	387	30	HOUSEHOLDS	9
10	-3.396	-2.429	-4.316	-341	-1.443	2.704	-4.031	1.284	-2.144	2.462	-931	807	COMMERCIAL BANKING	10
11	-4.560	-1.824	-1.120	-1.632	-720	-1.088	448	-272	-1.712	-288	560	832	BROKERS + DEALERS	11
12	-33	-40	-56	6	-26	43	70	-29	-46	-5	56	1	FOREIGN	12

TRADE CREDIT														
1	23.748	23.051	458	9.125	8.520	5.645	6.029	10.958	8.954	-2.890	-8.063	-2.152	NET CHANGE IN LIABILITIES	1
2	607	582	152	152	152	151	149	146	145	142	141	139	HOUSEHOLDS	2
3	1.462	1.211	365	366	366	365	366	369	392	84	-382	-539	FARM BUSINESS	3
4	-994	-648	2.124	1.975	2.700	-7.793	2.545	2.535	2.854	-8.582	1.244	1.372	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	19.594	18.052	-2.424	6.497	4.359	11.162	1.412	6.910	4.836	4.894	-9.585	-3.804	CORPORATE BUSINESS	5
6	1.086	929	245	286	292	263	240	222	246	221	235	224	STATE + LOCAL GOVERNMENTS	6
7	116	-59	-158	-336	112	498	-306	177	152	-82	-241	-34	U.S. GOVERNMENT	7
8	1.877	2.984	154	185	539	999	1.623	599	329	433	525	490	FOREIGN	8
9	25.998	23.616	4.642	7.750	8.162	5.444	10.816	11.169	7.142	-5.511	-5.383	-4.132	NET CHANGE IN ASSETS	9
10	24.080	20.806	4.183	7.290	7.545	5.062	10.123	10.390	6.367	-6.074	-5.935	-4.695	CORPORATE BUSINESS	10
11	274	856	110	330	-95	-71	209	225	334	88	119	118	U.S. GOVERNMENT	11
12	658	550	208	164	142	144	141	138	137	134	133	131	OTHER INSURANCE COMPANIES	12
13	986	1.404	141	-34	570	309	343	416	304	341	300	314	FOREIGN	13
14	-2.250	-565	-4.184	1.375	358	201	-4.787	-211	1.812	2.621	-2.680	1.980	DISCREPANCY	14

PROFIT TAXES PAYABLE														
1	2.659	4.649	3.367	-3.336	1.722	906	2.927	-2.676	3.510	888	-1.530	-6.516	NET CHANGE IN TAXES PAYABLE	1
2	2.323	4.410	2.717	-2.698	1.409	895	2.358	-2.060	3.174	938	-1.722	-5.811	CORPORATE BUSINESS	2
3	123	78	49	9	46	19	36	39	24	-21	-278	135	MONETARY AUTHORITIES	3
4	85	125	275	-290	100	0	260	-300	165	0	175	-500	COMMERCIAL BANKS	4
5	36	60	61	-34	6	3	31	-14	25	18	44	2	SAVINGS + LOAN ASSOCIATIONS	5
6	36	-12	182	-207	87	-26	177	-215	76	-50	155	-233	LIFE INSURANCE COMPANIES	6
7	13	20	26	-32	22	-3	35	-32	21	-4	27	-33	OTHER INSURANCE COMPANIES	7
8	55	76	42	-48	40	21	43	-36	39	30	53	-30	FINANCE COMPANIES	8
9	-12	-108	15	-36	12	-3	-13	-58	-14	-23	16	-46	BROKERS + DEALERS	9
10	2.761	4.445	2.693	-4.476	2.449	2.095	2.254	-3.940	4.258	1.873	-1.945	-7.986	NET CHANGE IN TAXES RECEIVABLE	10
11	598	613	155	147	145	151	153	151	155	154	56	57	STATE + LOCAL GOVERNMENTS	11
12	2.163	3.832	2.538	-4.623	2.304	1.944	2.101	-4.091	4.103	1.719	-2.001	-8.043	U.S. GOVERNMENT	12
13	-102	204	674	1.140	-727	-1.189	673	1.264	-748	-985	415	1.470	DISCREPANCY	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-4.434	-5.295	-1.763	-1.496	-1.015	-160	101	-1.589	-2.092	-1.715	-2.185	-1.570	TOTAL HOUSEHOLD INVESTMENT	1
2	-4.167	-2.511	-1.044	-1.066	-1.059	-998	-210	-950	-1.112	-239	-838	253	FARM BUSINESS	2
3	-267	-2.784	-719	-430	44	838	311	-639	-980	-1.476	-1.347	-1.823	NONFARM NONCORPORATE BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1973				1974				1975			
	1973	1974	I	II	III	IV	I	II	III	IV	I	II		
1	36.685	40.282	12.277	6.928	11.465	6.015	16.718	9.881	8.619	5.064	11.780	5.422	NET CHANGE IN LIABILITIES	1
2	400	402	111	98	93	98	99	99	102	102	104	105	HOUSEHOLDS	2
3	2.537	2.223	351	588	886	712	1.177	1.700	-1	-653	326	350	CORPORATE BUSINESS	3
4	-363	950	233	54	-831	181	-42	45	-636	1.583	-377	1.658	U.S. GOVERNMENT	4
5	27.808	21.878	7.087	6.070	11.259	3.392	10.903	5.259	7.080	-1.364	6.423	1.703	TOTAL FINANCE	5
6	2.169	1.300	261	251	447	1.210	1.015	-74	60	299	528	66	SPONSORED CREDIT AGENCIES	6
7	760	-2.230	324	-64	245	255	-304	102	27	-2.055	-49	254	MONETARY AUTHORITIES	7
8	17.471	15.732	3.549	3.854	8.340	1.728	8.441	3.179	4.602	-490	3.603	-1.282	COMMERCIAL BANKING	8
9	875	36	1.155	51	494	-825	624	17	299	-904	571	180	SAVINGS + LOAN ASSNS.	9
10	596	264	260	366	485	-515	-25	93	400	-204	-173	29	MUTUAL SAVINGS BANKS	10
11	2.736	2.909	752	810	440	734	198	987	714	1.010	946	1.451	LIFE INSURANCE COMPANIES	11
12	3.201	3.867	786	802	808	805	954	955	978	980	997	1.005	NONLIFE INSUR. COMPANIES	12
13	0	0	0	0	0	0	0	0	0	0	0	0	REITS	13
14	6.303	14.829	4.495	118	58	1.632	4.581	2.778	2.074	5.396	5.304	1.616	REST OF THE WORLD	14
15	32.357	39.328	9.655	10.085	6.594	6.023	14.615	9.892	5.329	9.492	7.491	7.657	NET CHANGE IN ASSETS	15
16	1.497	2.248	323	379	402	393	541	553	572	582	599	612	HOUSEHOLDS	16
17	715	778	165	195	188	167	158	230	192	198	189	180	FARM BUSINESS	17
18	991	1.005	249	251	247	244	250	264	247	244	243	235	NONFARM NONCORP. BUSINESS	18
19	7.852	8.566	3.836	1.858	748	1.410	1.945	1.642	1.834	3.145	1.842	2.185	CORPORATE BUSINESS	19
20	957	-66	107	108	-27	769	178	-352	-161	269	170	176	U.S. GOVERNMENT	20
21	12.770	17.827	4.438	3.859	2.716	1.757	7.512	3.827	2.384	4.104	6.182	3.849	TOTAL FINANCE	21
22	1.666	-337	-106	346	577	849	99	-632	350	-154	-101	99	SPONSORED CREDIT AGENCIES	22
23	7.239	15.044	3.864	1.933	1.840	-398	6.136	3.291	1.664	3.953	5.224	3.290	COMMERCIAL BANKING	23
24	1.504	2.070	297	653	-161	715	915	551	55	549	939	269	SAVINGS + LOAN ASSNS.	24
25	281	214	-162	422	-118	139	-244	250	91	117	-9	174	MUTUAL SAVINGS BANKS	25
26	917	926	236	228	224	229	230	230	233	233	235	236	LIFE INSURANCE COMPANIES	26
27	55	867	18	-69	153	-47	466	162	231	8	4	50	PRIVATE PENSION FUNDS	27
28	1.108	-957	291	346	201	270	-90	-25	-240	-602	-110	-269	REITS	28
29	7.575	8.970	537	3.435	2.320	1.283	4.031	3.728	261	950	-1.734	420	REST OF THE WORLD	29
30	4.328	954	2.622	-3.157	4.871	-8	2.173	-11	3.290	-4.428	4.289	-2.225	UNALLOCATED, NET	30
													(A) FOREIGN CLAIMS	
													COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
31	1.063	4.597	-277	693	460	187	2.681	148	585	1.183	-638	-1.400	ASSET-REST OF THE WORLD	31
32	350	2.247	-279	394	295	30	1.197	415	-444	1.079	-2.075	-39	LIAB.-COMMERCIAL BANKS	32
33	713	2.350	2	299	255	157	1.484	-267	1.029	104	1.437	-1.361	FOREIGN BANKING AGS.	33
													DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	3.649	7.152	2.061	669	313	606	1.141	1.441	1.827	2.743	1.366	1.494	LIAB.-REST OF THE WORLD	34
													DIRECT FOREIGN INVESTMENT IN U.S.	
35	2.537	2.223	351	588	886	712	1.177	1.700	-1	-653	326	350	LIAB.-CORPORATE BUSINESS	35
													U.S. GOVT. EQ. IN IBRD, ETC.	
36	348	646	77	81	2	188	114	233	83	216	151	151	LIAB.-REST OF THE WORLD	36
													FOREIGN CURR. EXCEPT OFFICIAL	
37	4.798	1.139	2.904	412	-78	1.560	2.370	-692	-1.262	723	4.601	601	LIAB.-REST OF THE WORLD	37
38	2.568	-200	1.349	783	36	400	400	-200	-400	0	76	292	ASSET-CORPORATE BUSINESS	38
39	609	-712	30	27	-29	581	64	-585	-244	53	19	25	U.S. GOVERNMENT	39
40	175	722	1.147	-1.148	-61	237	1.873	-1.516	-10	375	3.174	1.134	COMMERCIAL BANKS	40
41	1.446	1.329	378	750	-24	342	33	1.609	-608	295	1.332	-850	FOREIGN BANKING AGS.	41
													(B) U. S. GOVERNMENT CLAIMS	
													POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)	
42	0	0	0	0	0	0	0	0	0	0	0	0	ASSET-HOUSEHOLDS	42
													DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)	
43	197	739	-257	162	-275	567	282	131	2	324	541	-194	LIAB.-SPONSORED CREDIT AGS.	43
44	565	759	218	135	144	68	211	221	188	139	95	0	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT PRIVATE	45
46	160	206	24	57	51	28	17	88	48	53	42	32	FARM BUSINESS (FICB + FLB)	46
47	20	34	5	8	5	2	7	22	4	1	0	-8	NONFARM NONCORPORATE (BC)	47
48	19	17	3	5	6	5	3	4	6	4	0	0	CORPORATE BUSINESS (FNMA)	48
49	366	502	186	65	82	33	184	107	130	81	53	-24	S+L ASSOCIATIONS (FHLB)	49

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



MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS		1973				1974				1975			
	1973	1974	I	II	III	IV	I	II	III	IV	I	II		
													(C) LIFE INSURANCE CLAIMS	
													DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)	
1	400	402	111	98	93	98	99	99	102	102	104	105	LIAB.-HOUSEHOLDS	1
													LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)	
2	1,438	1,521	345	359	366	368	372	379	382	388	392	397	LIAB.-LIFE INSURANCE COS.	2
3	563	609	132	141	145	145	147	152	153	157	159	162	ACCIDENT AND HEALTH	3
4	875	912	213	218	221	223	225	227	229	231	233	235	POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	3,201	3,867	786	802	808	805	954	955	978	980	997	1,005	LIAB.-OTHER INSURANCE	5
6	59	727	-22	20	36	25	169	174	190	194	207	215	ASSET-HOUSEHOLDS	6
7	555	572	141	138	137	139	141	142	144	145	147	148	FARM BUSINESS	7
8	971	971	244	243	242	242	243	242	243	243	243	243	NONFARM NONCORP. BUS.	8
9	1,616	1,597	423	401	393	399	401	397	401	398	400	399	CORPORATE BUSINESS	9
													(E) UNALLOCATED ASSETS + LIAB.	
10	4,328	954	2,622	-3,157	4,871	-8	2,103	-11	3,290	-4,428	4,289	-2,225	NET TOTAL (LIAB. LESS ASSETS)	10
11	18,489	17,237	5,958	2,929	8,746	856	7,317	5,266	5,735	-1,081	3,845	2,923	NET CHANGE IN LIABILITIES	11
12	0	1,723	0	0	0	0	0	0	0	1,723	-181	1,349	U.S. GOVERNMENT	12
13	-363	-773	233	54	-831	181	-42	45	-636	-140	-196	309	U.S. GOVT.-WITHOUT LEVELS	13
14	1,407	-198	300	-46	578	575	522	-426	-130	-164	-108	260	SPONSORED CREDIT AGENCIES	14
15	760	-2,230	324	-64	245	255	-304	102	27	-2,055	-49	254	MONETARY AUTHORITIES	15
16	5,029	11,107	2,496	1,429	-157	1,261	2,782	2,458	3,821	2,046	5,200	1,079	COMMERCIAL BANKING	16
17	3,960	11,002	1,668	2,025	312	-45	3,828	3,553	3,421	200	6,351	-356	COMMERCIAL BANKS	17
18	-952	-1,706	275	-807	-415	-5	-652	-530	-824	300	-834	164	BANK AFFILIATES	18
19	1,548	1,744	511	337	-363	1,063	-353	-521	1,142	1,476	-354	1,223	FOREIGN BANKING AGENCIES	19
20	473	67	42	-126	309	248	-41	-44	82	70	37	48	BANKS IN U.S. POSS.	20
21	11,379	28	1,330	1,732	8,037	280	2,978	573	196	-3,719	-959	-961	FLOATS IN COMPL. BANK STMT	21
22	1,400	733	-2,259	-710	1,650	2,719	821	-1,443	-880	2,235	-2,383	-2,186	ON INTERBANK DEPOSITS	22
23	10,312	-195	3,203	2,730	6,280	-1,901	1,411	2,066	130	-3,802	211	1,172	ON INTERBANK LOANS	23
24	333	510	-386	288	-107	538	-746	50	-946	2,152	-1,213	-53	LESS: ON MEMBER BK. RES.	24
25	875	36	1,155	51	494	-825	624	17	299	-904	571	180	SAVINGS + LOAN ASSNS.	25
26	596	264	260	366	485	-515	-25	93	400	-204	-173	29	MUTUAL SAVINGS BANKS	26
27	1,298	1,388	407	451	74	366	-174	608	332	622	554	1,054	LIFE INSURANCE	27
28	0	0	0	0	0	0	0	0	0	0	0	0	REITS	28
29	-2,492	5,892	-547	-1,044	-179	-722	956	1,796	1,426	1,714	-814	-630	REST OF THE WORLD	29
30	14,161	16,283	3,336	6,086	3,875	864	5,214	5,277	2,445	3,347	-444	5,148	NET CHANGE IN ASSETS	30
31	1,666	-337	-106	346	577	849	99	-632	350	-154	-101	99	SPONSORED CREDIT AGENCIES	31
32	4,722	12,068	1,288	1,532	2,095	-193	2,372	2,371	3,150	4,175	921	2,166	COMMERCIAL BANKS	32
33	818	1,141	933	849	-206	-758	1,802	874	-908	-627	-85	902	FOREIGN BANKING AGENCIES	33
34	78	-216	118	-50	36	-26	56	-47	40	-265	-118	-62	BANKS IN U.S. POSSESSIONS	34
35	941	829	368	426	32	115	449	313	-77	144	345	487	SAVINGS + LOAN ASSNS.	35
36	281	214	-162	422	-118	139	-244	250	91	117	-9	174	MUTUAL SAVINGS BANKS	36
37	517	524	125	130	131	131	131	131	131	131	131	131	LIFE INSURANCE	37
38	55	867	18	-69	153	-47	466	162	231	8	4	50	PRIVATE PENSION FUNDS	38
39	1,108	-957	291	346	201	270	-90	-25	-240	-602	-110	-269	REITS	39
40	3,975	2,150	463	2,154	974	384	173	1,880	-323	420	-1,422	1,470	REST OF THE WORLD	40

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

TOTAL FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1973								1974								1975		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)																				
1	239.364	218.099	56.828	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.322	55.292	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:			1				
2	187.365	180.080	45.257	45.707	43.312	53.089	32.087	52.703	43.482	51.808	33.175	52.400	NONFINANCIAL SECTORS			2				
3	9.714	11.998	8.853	-5.994	-457	7.312	3.389	-6.186	4.485	10.310	19.244	16.614	U.S. GOVERNMENT			3				
4	7.528	15.430	1.999	2.040	726	2.763	3.737	6.287	1.944	3.862	2.150	1.340	FOREIGN			4				
5	170.123	152.652	34.405	49.661	43.043	43.014	24.961	52.602	37.453	37.636	11.781	34.446	PRIVATE DOMESTIC			5				
6	72.815	43.991	11.900	20.572	19.463	20.880	3.694	15.534	11.918	12.845	-383	14.381	HOUSEHOLDS			6				
7	8.617	7.786	2.086	2.833	2.070	1.628	1.600	3.376	2.009	801	2.341	2.426	FARM BUSINESS			7				
8	9.282	7.207	1.668	3.161	2.265	2.248	-596	3.229	2.111	2.463	-1.186	1.836	NONFARM NONCORP. BUS.			8				
9	67.151	77.112	16.241	20.627	15.311	14.972	16.479	25.937	17.192	17.504	8.035	11.709	CORPORATE BUSINESS			9				
10	12.258	16.556	2.570	2.468	3.934	3.286	3.784	4.426	4.223	4.023	2.974	4.094	S. + L. GOVERNMENTS			10				
11	51.999	38.019	11.571	15.581	17.084	7.763	5.789	13.627	14.498	4.105	-1.853	2.892	FINANCIAL SECTORS			11				
12	19.589	22.080	2.684	5.874	7.043	3.988	1.796	6.447	8.942	4.895	1.961	1.891	SPONSORED CREDIT AGENCIES			12				
13	4.515	-1.922	3.016	-727	2.461	-235	2.443	-1.147	937	-4.155	2.289	598	COMMERCIAL BANKS			13				
14	2.244	2.437	819	827	948	-350	1.164	907	679	-313	610	-174	BANK AFFILIATES			14				
15	5.084	2.872	1.985	1.423	469	1.207	-345	1.686	635	896	-557	104	FOREIGN BANKING AGENCIES			15				
16	5.962	6.290	200	3.315	2.976	-529	-662	4.188	3.081	-317	-4.457	-329	SAVINGS + LOAN ASSNS.			16				
17	4.52	371	109	111	114	118	100	88	83	75	68	68	OTHER INSURANCE COMPANIES			17				
18	9.419	3.903	1.378	3.466	1.321	3.254	182	1.533	136	2.052	-3.226	1.381	FINANCE COMPANIES			18				
19	6.320	982	1.722	1.934	1.624	1.040	930	485	-186	-247	-490	-182	REITS			19				
20	-1.586	1.006	-342	-642	128	-730	181	-572	186	1.211	1.942	-465	OPEN-END INVESTMENT COS.			20				
21	239.364	218.099	56.828	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.322	55.292	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:			21				
22	31.115	30.771	1.436	7.062	16.177	6.440	7.189	2.335	17.420	3.827	4.208	7.027	PRIVATE DOM. NONFIN. SECTORS			22				
23	21.540	22.089	1.942	4.523	15.310	165	3.140	2.650	15.946	353	-689	2.364	HOUSEHOLDS			23				
24	1.264	939	77	181	-99	1.105	-160	176	66	857	341	112	NONFARM NONCORP. BUSINESS			24				
25	7.872	7.469	309	3.392	291	3.880	2.411	1.923	461	2.674	2.878	4.146	CORPORATE BUSINESS			25				
26	439	274	-492	-1.034	675	1.290	1.798	-2.414	947	-57	1.678	405	STATE + LOCAL GOVERNMENTS			26				
27	2.982	7.429	904	-507	1.982	603	389	715	2.054	4.271	4.204	1.822	U.S. GOVERNMENT			27				
28	201.771	167.783	45.339	47.165	42.984	56.283	28.704	59.157	35.091	44.831	17.137	46.958	FINANCIAL INSTITUTIONS			28				
29	20.255	24.061	3.113	5.859	6.987	4.296	2.834	7.173	8.799	5.255	2.702	2.103	SPONSORED CREDIT AGENCIES			29				
30	9.227	6.150	4.001	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	1.471	FEDERAL RESERVE SYSTEM			30				
31	86.656	64.634	15.124	26.001	17.553	27.978	9.607	28.452	8.840	17.735	-11.112	14.187	COMMERCIAL BANKING			31				
32	80.895	58.268	13.178	25.178	15.548	26.991	8.392	25.771	8.491	15.594	-9.772	14.423	COMMERCIAL BANKS			32				
33	1.702	916	563	359	1.117	-337	604	468	-143	-13	-224	-10	BANK AFFILIATES			33				
34	3.950	5.005	1.464	546	753	1.187	589	2.090	395	1.931	-1.263	-328	FOREIGN BANKING AGENCIES			34				
35	109	465	-81	-82	135	137	22	123	97	223	147	102	BANKS IN U.S. POSS.			35				
36	85.633	72.938	23.101	24.105	17.955	20.472	16.520	19.922	19.991	20.505	23.154	29.197	PRIVATE NONBANK FINANCE			36				
37	27.133	21.045	10.584	8.927	4.694	2.928	7.714	6.793	3.514	3.024	8.585	12.664	SAVINGS + LOAN ASSNS.			37				
38	5.372	3.333	3.155	1.538	496	183	2.884	277	23	149	3.570	3.523	MUTUAL SAVINGS BANKS			38				
39	2.937	2.713	440	1.079	967	451	-4	1.003	1.193	521	1.260	2.186	CREDIT UNIONS			39				
40	15.610	16.085	4.921	2.905	3.794	3.990	4.282	4.434	3.712	3.657	5.056	3.381	LIFE INSURANCE COMPANIES			40				
41	7.243	8.124	1.969	1.115	1.827	2.332	1.324	1.531	2.739	2.530	3.618	2.764	PRIVATE PENSION FUNDS			41				
42	9.247	12.261	2.605	2.362	2.296	1.984	2.209	2.758	3.253	4.041	2.371	3.388	S. + L. GOVT. + RTR. FUND			42				
43	4.971	4.542	1.378	1.206	1.190	1.197	1.432	1.089	809	1.212	939	963	OTHER INSURANCE COS.			43				
44	10.136	3.971	1.560	3.598	1.573	3.405	194	1.571	413	1.793	-2.590	1.252	FINANCE COMPANIES			44				
45	4.480	876	1.140	1.263	1.337	740	680	294	-259	161	-548	28	REITS			45				
46	-2.516	922	-1.155	-626	81	-816	-57	-493	341	1.131	1.732	-553	OPEN-END INVESTMENT COS.			46				
47	1.020	-934	-3.496	738	-300	4.078	-4.138	665	253	2.286	-839	-399	SECURITY BKRS. + DEALERS			47				
48	3.496	12.116	9.149	-2.432	-747	-2.474	1.594	4.123	3.415	2.984	5.773	-515	REST OF THE WORLD			48				
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS																				
1	239.364	218.099	56.828	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.322	55.292	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)			1				
2	-200	1.262	-220	-8	13	15	210	329	881	-158	321	13	OTHER LIABILITIES:			2				
3	422	445	88	193	64	77	100	97	103	145	167	214	OFFICIAL FOREIGN EXCHANGE			3				
4	95.014	86.174	21.087	30.884	5.907	37.136	10.947	34.970	2.228	38.029	8.607	38.228	TREASURY CURR. + SOR CTFS.			4				
5	66.896	64.069	8.628	22.093	5.966	30.209	-484	30.503	3.168	30.882	-9.822	19.607	DEPOSITS AT FINANCIAL INSTS.			5				
6	15.962	7.070	-10.948	10.879	-8.820	24.851	-15.114	12.181	-7.656	17.659	-17.678	17.375	BANKING SYSTEM			6				
7	50.934	56.999	13.178	11.214	14.786	5.358	14.630	18.322	10.824	13.223	7.856	2.232	DEMAND DEP. + CURRENCY			7				
8	28.118	22.105	12.459	8.791	-59	6.927	11.431	4.467	-940	7.147	18.429	18.621	TIME + SAVINGS DEPOSITS			8				
9	31.636	38.942	7.453	9.130	7.687	7.366	6.396	12.824	9.015	10.707	8.589	14.550	SAVINGS INSTITUTIONS			9				
10	-8.195	-4.572	-5.667	-2.295	-2.006	1.773	-3.429	459	-3.820	2.218	72	1.670	INSURANCE + PENSION RESERVES			10				
11	23.748	23.051	458	9.125	8.520	5.645	6.029	10.958	8.954	-2.890	-8.063	-2.152	SECURITY CREDIT			11				
12	2.659	4.649	3.367	-3.336	1.722	906	2.927	-2.676	3.510	888	-1.530	-6.516	TRADE DEBT			12				
13	-4.434	-5.295	-1.763	-1.496	-1.015	-160	101	-1.589	-2.092	-1.715	-2.185	-1.570	PROFIT TAXES PAYABLE			13				
14	36.685	40.282	12.277	6.928	11.465	6.015	16.718	9.881	8.619	5.064	11.780	5.432	NONCORP. PROPRIETORS' EQUITY			14				
15	7.864	4.785	3.780	-713	8.856	-4.059	1.796	8.046	3.754	-8.811	282	-6.726	MISCELLANEOUS			15				
16	424.563	407.822	97.688	109.700	101.609	115.566	79.671	139.629	89.132	99.390	49.362	98.435	TOTAL LIABILITIES ABOVE			16				
17	339	-81	560	-490	60	209	164	-795	588	-38	-968	-202	- FLOATS NOT INCL. IN ASSETS			17				
18	93	1.814	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	3.379	DEMAND DEPOSITS-U.S. GOVT. OTHER			18				
19	-2.250	-565	-4.184	1.375	358	201	-4.787	-211	1.812	2.621	-2.680	1.980	TRADE CREDIT			19				
20	19	-92	-21	84	0	-44	43	-54	-5	-76	31	-50	- LIABILITIES NOT ALLOCATED AS ASSETS			20				
21	-102	204	674	1.140	-727	-1.189	673	1.264	-748	-985	415	1.470	TREASURY CURRENCY			21				
22	4.328	954	2.622	-3.157	4.871	-8	2.103	-11	3.290	-4.428	4.289	-2.225	TAXES PAYABLE			22				
23	422.136	405.588	99.308	108.087	100.333	114.408	83.239	135.968	87.651	98.730	49.281	94.083	MISCELLANEOUS							

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973		1974				1975							
	I	II	I	II	III	IV	I	II	III	IV				
1	138.164	129.933	26.002	38.551	36.622	36.989	24.395	37.426	30.880	37.232	27.360	52.601	INCREASE IN FINANCIAL ASSETS	1
2	13.054	4.572	-7.084	5.709	46	14.383	-8.016	5.843	-2.324	9.069	-11.361	11.336	DEMAND DEPOSITS + CURRENCY	2
3	6.733	59.639	23.452	18.511	12.658	13.052	21.982	15.410	7.074	15.173	29.062	23.182	SAVINGS ACCOUNTS	3
4	21.046	21.282	2.403	3.956	14.925	-238	3.378	2.366	15.872	-334	-757	1.958	SECURITIES	4
5	7.700	3.027	891	911	441	457	780	822	611	814	1.022	1.117	U.S. SAVINGS BONDS	5
6	6.521	757	539	489	5,191	302	4,115	-3,494	4,510	-4,374	-7,500	-3,592	OTHER U.S. TREASURY SEC.	6
7	11.139	10.752	2.471	3.217	4,551	900	-1,026	4,507	6,122	1,149	-1,880	31	U.S. GOVT. AGENCY SEC.	7
8	4.335	9.963	1,001	776	2,300	258	1,307	2,359	4,566	1,731	3,606	2,271	STATE + LOCAL OBLIGATIONS	8
9	1.059	-1.671	337	501	14	207	793	-532	-2,106	174	4,687	3,765	CORPORATE + FOREIGN BONDS	9
10	3.464	-521	-1,971	-1,004	2,617	3,822	-3,386	-104	2,148	821	-1,741	-839	COMMERCIAL PAPER	10
11	-1.586	1,006	-342	-642	128	-730	181	-572	186	1,211	1,942	-465	INVESTMENT COMPANY SHARES	11
12	-6.586	-2,031	-523	-824	-317	-5,454	614	-620	-165	-1,860	-893	-330	OTHER CORPORATE EQUITIES	12
13	7.209	7.206	1,750	1,824	1,840	1,795	1,768	1,857	1,809	1,772	1,774	1,728	PRIVATE LIFE INSURANCE RES.	13
14	5.150	5.681	1,230	1,266	1,305	1,349	773	1,930	1,432	1,546	1,592	1,485	PRIVATE INSURED PENSION RES.	14
15	7.737	10.941	2,182	1,229	2,410	1,916	2,056	2,302	3,289	3,294	3,102	2,848	PRIVATE NONINSURED PEN. RES.	15
16	11.540	15.114	2,291	4,811	2,132	2,306	1,799	6,735	2,485	4,095	2,121	6,489	GOVT. INSURANCE + PEN. RES.	16
17	4.755	5.498	-222	1,245	1,306	2,426	655	983	1,243	2,617	1,827	1,575	MISCELLANEOUS FINAN. ASSETS	17
18	213.148	204.591	49.162	53.671	53.030	57.285	46.493	51.828	52.097	54.173	41.272	47.569	GROSS INV. IN TANGIBLE ASSETS	18
19	37.537	32.537	9.412	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.757	5.096	NONFARM HOMES	19
20	42.813	41.221	9.307	11.729	11.776	10.001	8.983	11.914	11.317	9.006	7.326	10.265	NONCORP. BUS. PLANT + EQUIP.	20
21	130.310	127.547	29.556	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.056	32.937	CONSUMER DURABLES	21
22	2.488	3.286	887	228	369	1,004	1,789	1,025	425	47	-867	-729	INVENTORIES	22
23	143.460	160.292	34.525	35.363	36.151	37.421	38.665	40.075	40.712	40.840	41.018	41.337	CAPITAL CONSUMPTION ALLOWANCES	23
24	10.358	10.629	2,560	2,631	2,574	2,593	2,614	2,495	2,654	2,666	2,678	2,690	NONFARM HOMES	24
25	29.902	32.863	7,090	7,432	7,552	7,828	7,976	8,180	8,308	8,399	8,490	8,581	NONCORP. BUS. PLANT + EQUIP.	25
26	103.200	116.800	24.875	25.300	26.025	27.000	28.075	29.200	29.750	29.775	29.850	30.066	CONSUMER DURABLES	26
27	69.688	44.299	14.637	18.308	16.879	19.864	7.828	11.753	11.385	13.333	254	6,232	NET INV. IN TANGIBLE ASSETS	27
28	27.179	21.908	6,852	5,471	6,665	8,191	5,800	3,293	5,306	7,509	5,079	2,406	NONFARM HOMES	28
29	12.911	8.358	2,217	4,297	4,224	2,173	1,007	3,735	3,009	607	-1,164	1,684	NONCORP. BUS. PLANT + EQUIP.	29
30	27.110	10.747	4,681	8,312	5,621	8,496	-768	3,700	2,645	5,170	-2,794	2,871	CONSUMER DURABLES	30
31	2.488	3.286	887	228	369	1,004	1,789	1,025	425	47	-867	-729	INVENTORIES	31
32	87.619	58.471	17.362	27.819	26.095	16.343	8.056	25.172	17.172	8.071	2.307	20.985	INCREASE IN DEBT	32
33	44.208	32.575	10.554	11.543	11.681	10.430	8.958	9.145	6.664	7.808	7.149	10.190	HTG. DEBT ON NONFARM HOMES	33
34	12.858	12.427	2,145	4,561	4,355	1,797	1,074	4,523	4,320	2,510	1,583	3,381	NONCORP. BUS. MORTGAGE DEBT	34
35	22.922	9.635	1,756	7,763	5,952	7,451	-2,914	5,853	4,481	2,215	-5,868	1,846	CONSUMER CREDIT	35
36	-4,570	-2,060	-984	-1,338	-1,014	-1,234	199	-116	-2,359	216	428	1,265	SECURITY CREDIT	36
37	2,224	2,736	288	391	850	697	341	792	898	705	492	267	POLICY LOANS	37
38	9.975	3,158	3,603	4,899	4,271	-2,798	398	4,975	3,168	-5,383	-1,477	4,036	OTHER DEBT	38
39	120.233	115.761	23.277	29.040	27.406	40.510	24.167	24.007	25.093	42.494	25.307	37.848	INDIVIDUALS' SAVING (1+27-32)	39

(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)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973				1974				1975					
	I	II	III	IV	I	II	III	IV	I	II				
SECTOR DISCREPANCIES														
1	7.405	1.617	34	653	306	6.412	-2.042	-626	505	3.780	-772	615	TOTAL, ALL SECTORS	1
2	-6.009	-12.229	-913	-3.545	-2.717	1.166	-3.714	-1.425	-4.681	-2.409	-7.786	-3.293	HOUSEHOLDS	2
3	13.804	13.617	541	2.692	4.496	6.075	-2.018	2.749	5.173	7.713	1.164	3.566	CORPORATE BUSINESS	3
4	5.136	366	1.792	2.647	-1.542	2.239	-156	1.168	-1.420	774	649	1.022	STATE + LOCAL GOVERNMENTS	4
5	-81	-3.635	2.767	-512	479	-2.815	2.882	-2.607	-66	-3.844	1.958	-1.439	U. S. GOVERNMENT	5
6	-2.176	4.699	-3.664	565	-128	1.051	1.774	393	1.018	1.514	3.386	878	FOREIGN	6
7	-3.269	-1.201	-489	-1.194	-282	-1.304	-810	-904	481	32	-143	-119	FINANCIAL SECTORS	7
8	-34	-10	-55	-3	-15	39	-23	-37	-88	138	27	-157	SPONSORED AGENCIES	8
9	0	0	0	0	0	0	0	0	0	0	0	0	MONETARY AUTHORITIES	9
10	-1.559	-1.568	415	-1.376	286	-884	97	-1.541	457	-581	539	-1.029	COMMERCIAL BANKS	10
11	-1.676	377	-849	185	-953	-459	-884	674	112	475	-709	1.067	PRIVATE NONBANK FINANCE	11
12	-88	302	-62	-43	-108	125	73	28	46	155	171	52	SAVINGS + LOAN ASSNS.	12
13	-66	167	-53	-43	14	16	19	90	3	55	42	109	MUTUAL SAVINGS BANKS	13
14	-989	-806	-710	420	-276	-423	-1.244	385	75	-22	-658	639	LIFE INSURANCE	14
15	-55	525	73	-19	-26	-83	194	189	187	-45	179	136	OTHER INSURANCE	15
16	-478	189	-97	-130	-157	-94	74	-18	-199	332	-543	131	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	7.405	1.617	34	653	306	6.412	-2.042	-626	505	3.780	-772	615	TOTAL, ALL TYPES	1
2	19	-92	-21	84	0	-44	43	-54	-5	-76	31	-50	TREASURY CURRENCY	2
3	339	-81	560	-490	60	209	164	-795	588	-38	-968	-202	DEMAND DEPOSIT MAIL FLOATS:	3
4	93	1.814	-1.271	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	3.379	U. S. GOVERNMENT OTHER	4
5	-2.250	-565	-4.184	1.375	358	201	-4.787	-211	1.812	2.621	-2.680	1.980	TRADE CREDIT	5
6	-102	204	674	1.140	-727	-1.189	673	1.264	-748	-985	415	1.470	TAXES PAYABLE	6
7	4.328	954	2.622	-3.157	4.871	-8	2.102	-11	3.290	-4.428	4.289	-2.225	MISCELLANEOUS	7
8	4.978	-617	1.654	-960	-970	5.254	1.526	-4.287	-976	3.120	-853	-3.737	NONFINANCIAL	8

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