FLOW OF FUNDS
III/75

November 10, 1975

Flow of Funds,

3rd Quarter, 1975

Preliminary

SEASONALLY ADJUSTED
AND
UNADJUSTED

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

TABLE LIST

Flow of Funds Accounts
Third Quarter

This set of tables gives first preliminary estimates of flow of funds data for the third quarter of this year and more complete estimates for the first and second quarters than in previous publications. Data for 1974 and earlier years are unchanged from the August tables.

A new arrangement of the tables is used in this version that is intended to simplify their use in several ways. Instead of separate publications for seasonally adjusted and unadjusted data the two types are combined here into a single document, with unadjusted and adjusted forms appearing on facing pages. All seasonally adjusted forms are on right-hand pages, and corresponding unadjusted forms on left-hand pages.

Revisions for the first two quarters of 1975 reflect the data sources listed below that are routinely unavailable for first estimates, but in addition the June 1975 Call Report was used on a preliminary basis for revisions of bank credit and bank liabilities for the first half of the year. Corresponding revisions in other forms of banking statistics will be published soon but have not appeared as of this publication date.

Third-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 in the form of this publication are distributed quarterly to a mailing list maintained for this purpose. Historical data back to 1945 are available in another 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 B-3222, Board of Governors of the Federal Reserve System, Washington, D. C., 20551. Telephone: (202) 452-3483.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	977.1	1054.9	1158.0	1294.9	1397.4	1358.8	1383.8	1416.3	1430.9	1416.6	1440.9	1497.8	TOTAL GNP	1
2	837.2	901.4	984.7	1081.6	1185.9	1136.9	1173.5	1213.6	1219.6	1244.8	1276.6	1313.0	CURRENT OUTLAYS	2
3	617.6	667.1	729.0	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.6	970.0	HOUSEHOLDS	3
4	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6	139.0	OF WHICH CONSUMER DURABLES	4
5	123.3	136.6	150.8	169.8	192.3	184.8	190.1	195.1	199.3	205.1	209.7	213.2	STATE + LOCAL GOVERNMENT	5
6	96.2	97.6	104.9	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.4	129.9	U. S. GOVERNMENT	6
7	136.3	153.7	179.3	209.4	209.4	210.5	211.8	205.8	209.4	163.1	148.1	174.9	GROSS DOMESTIC INVESTMENT	7
8	131.7	147.4	170.8	194.0	195.2	193.6	198.3	197.1	191.6	182.2	179.1	184.4	PRIVATE FIXED INVESTMENT	8
9	31.2	42.8	54.0	57.2	46.0	48.4	48.8	46.2	40.4	35.3	36.4	40.8	RESIDENTIAL CONSTRUCTION	9
10	20.5	29.9	36.3	37.0	32.2	30.8	33.6	34.1	30.2	27.6	31.3	37.4	1-4 FAMILY STRUCTURES	10
11	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	31.3	HOUSEHOLD PURCHASES	11
12	.5	.6	.6	.5	.7	.7	.8	.8	.7	.5	.8	1.0	FARM	12
													CHANGE IN WORK IN	
13	.4	2.4	1.5	-1.1	-1.1	-2.8	2.2	*	-3.9	-2.4	2.7	5.2	PROCESS ON NONFARM	13
14	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	2.6	NONCORPORATE	14
15	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	2.6	CORPORATE	15
16	10.7	13.0	17.6	20.3	13.8	17.7	15.2	12.1	10.2	7.7	5.1	3.4	MULTI-FAMILY UNITS	16
17	7.5	9.1	12.3	14.2	9.7	12.4	10.6	8.4	7.2	5.0	3.5	2.4	NONCORPORATE BUSINESS	17
18	3.1	3.8	4.9	5.8	3.8	4.8	4.3	3.2	2.8	2.1	1.0	1.0	NONFIN. CORP. BUSINESS	18
19	.1	.1	.4	.2	.4	.4	.3	.4	.3	.6	.6	*	REITS	19
20	100.6	104.6	116.8	136.8	149.2	145.2	149.4	150.9	151.2	146.9	142.7	143.6	NONRES. PLANT + EQUIPMENT	20
21	5.3	5.6	6.0	6.3	6.3	6.5	6.4	6.1	6.1	5.9	5.7	5.6	NONPROFIT INST. (HH)	21
22	6.3	6.4	7.1	9.5	12.3	10.9	12.0	12.5	13.8	12.8	13.2	11.7	FARM	22
23	10.6	11.5	12.2	12.9	12.8	12.8	12.9	12.9	12.7	12.7	12.2	12.3	NONFARM NONCORP. BUS.	23
24	3.3	4.0	4.4	4.8	6.1	6.2	5.6	6.4	6.2	7.9	8.2	5.9	FINANCIAL CORPORATIONS	24
25	75.1	77.1	87.1	103.3	111.7	108.8	112.6	113.1	112.4	107.6	103.4	108.1	NONFIN. CORP. BUSINESS	25
26	4.5	6.3	8.5	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-31.0	-9.5	INVENTORIES	26
27	.2	1.4	.7	4.0	2.3	3.8	3.1	2.1	.3	-1.4	-.4	1.2	FARM	27
28	4.3	4.9	7.8	11.4	11.9	13.1	10.4	6.6	17.5	-17.8	-30.6	-10.6	NONFARM	28
29	-1.4	-.1	-1.9	-1.5	1.0	1.1	.6	.6	1.6	-4.4	-2.7	-1.5	NONCORPORATE	29
30	5.7	5.1	9.7	12.9	10.9	12.0	9.8	6.1	15.9	-13.3	-27.9	-9.2	CORPORATE	30
31	3.6	-.2	-6.0	3.9	2.1	11.3	-1.5	-3.1	1.9	8.8	16.2	9.8	NET EXPORTS	31
32	62.9	65.5	72.4	100.4	140.2	131.2	138.5	143.6	147.5	142.2	136.0	140.2	EXPORTS	32
33	59.3	65.6	78.4	96.4	138.1	119.9	140.0	146.7	145.7	133.4	119.8	130.4	IMPORTS	33
34	691.7	746.4	802.5	903.7	979.7	950.6	966.5	993.1	1008.8	1015.5	1078.5	1079.1	DISPOSABLE PERSONAL INCOME	34
35	56.2	60.5	52.6	74.3	77.0	84.4	71.5	65.5	86.5	75.9	113.8	82.9	PERSONAL SAVING	35
36	8.1	8.1	6.6	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6	7.7	SAVING RATE (PER CENT)	36
37	-11.9	-21.9	-17.5	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	-103.3	-67.7	FEDERAL GOVERNMENT SURPLUS	37
38	1.8	3.4	12.3	9.2	1.8	3.2	2.0	2.1	-.1	-1.6	-.9	3.5	S. + L. GOVERNMENT SURPLUS	38
													CORPORATE PROFITS, TAXES + DIVIDENDS:	
39	74.0	83.6	99.2	122.7	140.7	135.4	139.0	157.0	131.5	101.2	113.3	132.9	PROFITS - TOTAL	39
40	*	.1	.3	.6	.7	.7	.7	.7	.7	.7	.7	.7	FARMS	40
41	4.7	4.9	5.2	7.3	9.9	13.2	7.9	8.8	9.6	4.6	5.5	5.7	FOREIGN	41
42	13.6	15.6	17.6	19.6	20.8	20.8	20.7	20.7	20.9	20.7	20.8	20.4	FINANCIAL CORPORATIONS	42
43	55.7	63.1	76.0	95.2	109.4	100.8	109.6	126.8	100.2	75.2	86.3	106.1	NONFIN. CORPORATE BUSINESS	43
44	34.8	37.5	41.5	49.8	55.7	52.2	55.9	62.7	52.0	39.0	43.0	49.8	TAX ACCRUALS - TOTAL	44
45	.1	.1	.1	.2	.3	.3	.3	.3	.3	.3	.3	.3	FARMS	45
46	7.2	7.8	8.2	9.0	10.2	9.9	10.1	10.3	10.4	10.1	10.1	9.9	FINANCIAL CORPORATIONS	46
47	27.5	29.7	33.3	40.5	45.3	42.1	45.6	52.2	41.3	28.6	32.6	39.7	NONFIN. CORPORATE BUSINESS	47
48	24.7	25.0	27.3	29.6	32.7	31.6	32.5	33.2	33.3	33.8	34.0	34.5	DIVIDENDS - TOTAL	48
49	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	FARMS	49
50	2.4	2.9	3.1	3.6	-.7	1.7	-2.7	-2.9	1.0	2.6	3.0	3.1	NET FOREIGN	50
51	2.3	1.9	2.0	2.2	2.7	2.5	2.8	2.9	2.6	2.7	2.6	2.6	FINANCIAL CORPORATIONS	51
52	20.0	20.2	22.1	23.6	30.6	27.3	32.4	33.1	29.6	28.4	28.2	28.7	NONFIN. CORPORATE BUSINESS	52
53	14.6	21.1	30.3	43.3	52.4	51.6	50.5	61.1	46.2	28.5	36.3	48.7	UNDIST. PROFITS - TOTAL	53
54	-.1	*	.1	.3	.4	.4	.4	.4	.4	.4	.4	.4	FARMS	54
55	2.3	2.0	2.1	3.7	10.6	11.5	10.6	11.7	8.6	2.0	2.5	2.5	FOREIGN BRANCH PROFITS	55
56	4.1	5.9	7.4	8.3	7.9	8.3	7.9	7.5	8.0	7.9	8.0	7.8	FINANCIAL CORPORATIONS	56
57	8.3	13.3	20.7	31.0	33.5	31.4	31.7	41.5	29.3	18.2	25.5	37.9	NONFIN. CORPORATE BUSINESS	57
58	-4.8	-4.9	-7.0	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-8.4	-11.5	+ INVENTORY VAL. ADJ.	58
59	2.3	2.0	2.1	3.7	10.6	11.5	10.6	11.7	8.6	2.0	2.5	2.5	+ BRANCH PROFITS	59
60	5.8	10.3	15.7	17.1	9.0	15.2	8.9	2.0	9.8	13.2	19.6	28.9	= NONFIN. CORPS., NET	60
61	87.3	93.7	102.9	110.8	119.5	115.8	118.6	120.7	122.9	125.2	127.4	130.0	TOTAL CAPITAL CONSUMPTION	61
62	9.0	9.3	10.0	10.4	10.6	10.5	10.8	10.6	10.7	10.7	10.8	10.8	OWNER-OCCUPIED HOMES (HH)	62
63	1.7	1.9	2.0	2.1	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	NONPROFIT INSTITUTIONS (HH)	63
64	6.0	6.5	6.9	7.8	8.7	8.4	8.6	8.8	8.9	9.0	9.1	9.2	FARM NONCORPORATE	64
65	14.6	15.7	17.7	19.3	21.3	20.6	21.2	21.5	21.7	21.9	22.2	22.4	NONFARM NONCORP. BUSINESS	65
66	56.0	60.4	66.3	71.2	76.7	74.1	75.7	77.5	79.3	81.2	83.0	85.2	TOTAL CORPORATE	66
67	2.0	2.2	2.7	3.1	3.5	3.4	3.5	3.6	3.6	3.7	3.7	3.7	FINANCIAL BUSINESS	67
68	.4	.5	.6	.6	.7	.7	.7	.7	.7	.7	.7	.7	CORPORATE FARMS	68
69	53.6	57.7	63.0	67.5	72.5	70.1	71.6	73.3	75.0	76.8	78.6	80.8	NONFIN. CORPORATE BUSINESS	69
													MEMO: CAP. CONS. ON CONSUMER	
70	80.7	87.5	94.1	103.3	116.8	112.3	116.8	119.0	119.1	119.4	123.3	125.4	DURABLES NOT INCLUDED ABOVE	70
71	168.0	181.2	197.0	214.1	236.3	228.1	235.4	239.7	242.0	244.6	250.7	255.4	TOT. CAP. CONS. INCL. DURABLES	71
72	-6.4	-2.3	-3.8	-5.0	.4	-6.3	.3	3.0	4.8	1.6	-4.4	-4.5	STATISTICAL DISCREPANCY	72
73	47.0	44.9	41.9	40.6	39.6	38.5	40.2	40.0	39.5	38.5	37.9	37.5	PROFIT TAX RATE (%)	73
74	14.4	13.6	15.1	14.3	14.8	14.6	14.8	15.0	15.0	14.9	11.6	14.0	PERSONAL TAX RATE (%)	74

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	187.365	180.080	45.707	43.312	53.089	32.087	52.703	43.482	51.808	32.550	50.079	52.563	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	180.145	176.233	43.577	42.030	50.868	30.519	51.583	43.576	50.555	30.559	46.843	50.529	EXCLUDING EQUITIES	2
3	9.714	11.998	-5.994	-457	7.312	3.389	-6.186	4.485	10.310	19.244	16.615	23.741	U.S. GOVERNMENT	3
4	7.739	12.027	-5.941	-1.119	6.598	3.029	-6.430	4.851	10.577	19.744	16.704	23.765	PUBLIC DEBT SECURITIES	4
5	1.975	-29	-53	662	714	360	244	-366	-267	-500	-89	-24	AGENCY ISSUES + MORTGAGES	5
6	177.651	168.082	51.701	43.769	45.777	28.698	58.889	38.997	41.498	13.306	33.464	28.822	ALL OTHER NONFINANCIAL SECTORS	6
7	7.220	3.847	2.130	1.282	2.221	1.568	1.120	-94	1.253	1.991	3.236	2.034	CORPORATE EQUITIES	7
8	170.431	164.235	49.571	42.487	43.556	27.130	57.769	39.091	40.245	11.315	30.228	26.788	DEBT INSTRUMENTS	8
													PRIVATE DOMESTIC	
9	170.123	152.652	49.661	43.043	43.014	24.961	52.602	37.453	37.636	11.477	30.490	25.520	NONFINANCIAL SECTORS	9
10	7.420	4.097	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	3.223	2.024	CORPORATE EQUITIES	10
11	162.703	148.555	47.492	41.756	40.801	23.406	51.358	37.458	36.333	9.544	27.267	23.496	DEBT INSTRUMENTS	11
12	96.059	92.938	27.422	28.044	21.242	19.499	29.009	22.212	22.218	21.606	27.740	24.393	DEBT CAPITAL INSTRUMENTS	12
13	13.709	17.371	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.631	4.989	3.797	S. + L. OBLIGATIONS	13
14	9.159	19.670	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	8.272	5.331	CORPORATE BONDS	14
15	73.191	55.897	21.132	21.400	15.484	11.667	18.513	13.949	11.768	8.545	14.479	15.265	MORTGAGES	15
16	43.344	31.689	12.391	13.101	8.868	6.332	10.485	8.632	6.240	5.838	10.510	11.098	HOME MORTGAGES	16
17	8.417	7.787	2.935	2.395	1.313	1.299	2.220	1.966	2.302	1.101	1.148	1.511	MULTI-FAMILY RESID.	17
18	17.047	11.485	4.527	4.726	4.375	3.181	4.230	1.970	2.104	411	1.509	1.645	COMMERCIAL	18
19	4.383	4.936	1.279	1.178	928	855	1.578	1.381	1.122	1.195	1.312	1.011	FARM	19
20	66.644	55.617	20.070	13.712	19.559	3.907	22.349	15.246	14.115	-12.062	-473	-897	OTHER DEBT INSTRUMENTS	20
21	22.922	9.635	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	3.970	CONSUMER CREDIT	21
22	35.824	27.269	10.651	6.308	8.172	3.268	13.029	3.832	7.140	-9.423	-603	-5.379	BANK LOANS N.E.C.	22
23	-425	6.647	102	360	1.243	1.168	1.227	3.698	554	1.671	-2.595	223	OPEN-MARKET PAPER	23
24	8.323	12.066	1.554	1.092	2.693	2.385	2.240	3.235	4.206	1.558	879	289	OTHER	24
25	170.123	152.652	49.661	43.043	43.014	24.961	52.602	37.453	37.636	11.477	30.490	25.520	BY BORROWING SECTOR:	25
26	12.258	16.556	2.468	3.934	3.286	3.784	4.526	4.223	4.023	3.275	4.198	3.362	S. + L. GOVERNMENTS	26
27	72.815	43.991	20.572	19.463	20.880	3.694	15.534	11.918	12.845	3.262	13.296	12.172	HOUSEHOLDS	27
28	85.050	92.105	26.621	19.646	18.848	17.483	32.542	21.312	20.768	4.940	12.996	9.986	NONFINANCIAL BUSINESS	28
29	8.617	7.786	2.833	2.070	1.628	1.600	3.376	2.009	801	1.843	2.198	1.583	FARM	29
30	9.282	7.207	3.161	2.265	2.248	-596	3.229	2.111	2.463	-1.331	495	1.803	NONFARM NONCORPORATE	30
31	67.151	77.112	20.627	15.311	14.972	16.479	25.937	17.192	17.504	4.428	10.303	6.600	CORPORATE	31
32	59.731	73.015	18.458	14.024	12.759	14.924	24.693	17.197	16.201	2.495	7.080	4.576	DEBT INSTRUMENTS	32
33	7.420	4.097	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	3.223	2.024	EQUITIES	33
34	7.528	15.430	2.040	726	2.763	3.737	6.287	1.544	3.862	1.829	2.974	3.302	FOREIGN	34
35	-200	-250	-39	-5	8	13	-124	-89	-50	58	13	10	CORPORATE EQUITIES	35
36	7.728	15.680	2.079	731	2.755	3.724	6.411	1.633	3.912	1.771	2.961	3.292	DEBT INSTRUMENTS	36
37	991	2.240	165	209	504	633	437	393	777	1.963	988	1.100	BONDS	37
38	2.802	4.721	1.116	-723	1.334	1.485	3.338	-941	839	-1.260	1.933	2.292	BANK LOANS N.E.C.	38
39	2.243	7.067	417	683	737	994	2.499	1.903	1.671	104	-702	-900	OPEN-MARKET PAPER	39
40	1.692	1.652	381	562	180	612	137	278	625	964	742	800	U.S. GOVERNMENT LOANS	40
41	-1.675	-4.581	-366	-5.275	1.709	-1.531	374	-471	-2.953	-102	1.304	1.711	MEMO: U.S. GOVT. CASH BALANCE	41
													TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	
42	189.040	184.661	46.073	48.587	51.380	33.618	52.329	43.953	54.761	32.652	48.775	50.852	TOTAL FUNDS RAISED	42
43	11.389	16.579	-5.628	4.818	5.603	4.920	-6.560	4.956	13.263	19.346	15.311	22.030	BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	51.999	38.019	15.581	17.084	7.763	5.789	13.627	14.498	4.105	-735	2.402	4.491	TOTAL FUNDS RAISED BY FINANCIAL SECTORS	1
2	19.589	22.080	5.874	7.043	3.988	1.796	6.447	8.942	4.895	2.056	2.338	2.517	SPONSORED CREDIT AGENCIES	2
3	19.589	21.385	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.798	2.044	2.356	U.S. GOVERNMENT SECURITIES	3
4	0	695	0	0	0	0	0	110	585	258	294	161	LOANS FROM U.S. GOVERNMENT	4
5	32.410	15.939	9.707	10.041	3.775	3.993	7.180	5.556	-790	-2.791	64	1.974	PRIVATE FINANCIAL SECTORS	5
6	812	1.739	403	1.074	-1.372	561	-311	278	1.211	1.571	-214	988	CORPORATE EQUITIES	6
7	31.598	14.200	9.304	8.967	5.147	3.432	7.491	5.278	-2.001	-4.362	278	986	DEBT INSTRUMENTS	7
8	2.335	1.427	748	263	836	429	288	49	661	192	204	79	CORPORATE BONDS	8
9	-1.213	-1.293	586	-680	-1.348	-116	553	-775	-955	97	1.253	716	MORTGAGES	9
10	13.489	7.517	4.739	2.712	2.616	-1.606	6.072	1.676	1.375	-3.145	187	-988	BANK LOANS N.E.C.	10
11	9.819	-108	506	3.519	2.194	4.877	-2.069	1.198	-4.114	2.134	-5	500	OPEN-MARKET PAPER + RP'S	11
12	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	LOANS FROM FHLB'S	12
13	51.999	38.019	15.581	17.084	7.763	5.789	13.627	14.498	4.105	-735	2.402	4.491	TOTAL, BY SECTOR	13
14	19.589	22.080	5.874	7.043	3.988	1.796	6.447	8.942	4.895	2.056	2.338	2.517	SPONSORED CREDIT AGENCIES	14
15	32.410	15.939	9.707	10.041	3.775	3.993	7.180	5.556	-790	-2.791	64	1.974	PRIVATE FINANCIAL SECTORS	15
16	4.515	-1.922	-727	2.461	-235	2.443	-1.147	937	-4.155	2.256	53	1.488	COMMERCIAL BANKS	16
17	2.244	2.437	827	948	-350	1.164	907	679	-313	611	-175	66	BANK AFFILIATES	17
18	5.084	2.872	1.423	469	1.207	-345	1.686	635	896	-557	104	-917	FOREIGN BANKING AGENCIES	18
19	5.962	6.290	3.315	2.976	-529	-662	4.188	3.081	-317	-4.460	-313	1.875	SAVINGS + LOAN ASSNS.	19
20	452	371	111	114	118	100	100	88	83	200	175	175	OTHER INSURANCE COMPANIES	20
21	9.419	3.903	3.466	1.321	3.254	182	1.533	136	2.052	-2.055	912	-932	FINANCE COMPANIES	21
22	6.320	982	1.934	1.624	1.040	930	485	-186	-247	-703	-216	-587	REITS	22
23	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	OPEN-END INVESTMENT COS.	23

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	239.364	218.099	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.815	52.481	57.054	TOTAL FUNDS RAISED	1
2	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	INVESTMENT COMPANY SHARES	2
3	9.618	4.580	3.175	2.228	1.579	1.948	1.381	-2	1.253	1.645	3.498	2.216	OTHER CORPORATE EQUITIES	3
4	231.332	212.513	58.755	58.040	60.003	35.747	65.521	57.796	53.449	28.253	49.459	54.032	DEBT INSTRUMENTS	4
5	29.374	33.490	-97	6.607	11.306	5.188	288	13.314	14.700	21.047	18.612	26.134	U.S. GOVERNMENT SECURITIES	5
6	13.709	17.371	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.631	4.989	3.797	STATE + LOCAL OBLIGATIONS	6
7	12.485	23.337	3.960	3.129	3.343	4.767	6.111	4.634	7.825	11.585	9.464	6.510	CORPORATE + FOREIGN BONDS	7
8	71.907	54.497	21.695	20.699	14.130	11.548	19.039	13.177	10.733	8.637	15.779	15.944	MORTGAGES	8
9	22.922	9.635	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	3.970	CONSUMER CREDIT	9
10	52.115	39.507	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.828	1.517	-4.075	BANK LOANS N.E.C.	10
11	11.637	13.606	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.909	-3.302	-177	OPEN-MARKET PAPER + RP'S	11
12	17.183	21.070	4.660	4.807	3.722	2.845	5.024	6.753	6.448	-860	554	1.929	OTHER LOANS	12

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

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

SEASONALLY ADJUSTED ANNUAL RATES

CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													TOTAL FUNDS RAISED	
1	98.2	147.4	169.4	187.4	180.1	166.0	208.6	182.2	162.5	167.4	203.3	211.2	BY NONFINANCIAL SECTORS	1
2	92.5	135.9	158.9	180.1	176.2	159.7	204.1	182.6	157.5	159.4	190.3	203.0	EXCLUDING EQUITIES	2
3	12.8	25.5	17.3	9.7	12.0	8.8	1.4	18.2	19.6	72.4	95.8	91.1	U.S. GOVERNMENT	3
4	12.9	26.0	13.9	7.7	12.0	7.4	.4	19.7	20.7	74.4	96.2	91.2	PUBLIC DEBT SECURITIES	4
5	-.1	-.5	3.4	2.0	*	1.4	1.0	-1.5	-1.1	-2.0	-.4	-.1	AGENCY ISSUES + MORTGAGES	5
6	85.4	121.9	152.1	177.7	168.1	157.2	207.2	164.0	142.9	95.0	107.4	120.1	ALL OTHER NONFINANCIAL SECTORS	6
7	5.8	11.5	10.5	7.2	3.8	6.3	4.5	-.4	5.0	8.0	12.9	8.1	CORPORATE EQUITIES	7
8	79.7	110.4	141.6	170.4	164.2	150.9	202.7	164.4	137.9	87.1	94.5	111.9	DEBT INSTRUMENTS	8
													PRIVATE DOMESTIC	
9	82.7	117.3	147.8	170.1	152.7	141.9	182.5	156.6	128.5	87.4	96.0	105.6	NONFINANCIAL SECTORS	9
10	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	12.9	8.1	CORPORATE EQUITIES	10
11	77.0	105.8	136.9	162.7	148.6	135.6	177.6	156.7	123.3	79.6	83.1	97.5	DEBT INSTRUMENTS	11
12	56.7	83.2	93.8	96.1	92.9	89.7	109.6	81.0	91.5	98.7	104.4	88.8	DEBT CAPITAL INSTRUMENTS	12
13	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.1	14.5	S. + L. OBLIGATIONS	13
14	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	30.5	21.2	CORPORATE BONDS	14
15	25.7	46.9	67.3	73.2	55.9	56.4	70.2	48.6	48.3	44.5	53.8	53.2	MORTGAGES	15
16	12.8	26.1	39.6	43.3	31.7	32.0	39.6	28.2	27.0	30.5	39.5	37.4	HOME MORTGAGES	16
17	5.8	8.8	10.3	8.4	7.8	6.7	8.0	7.9	8.5	5.9	3.6	6.1	MULTI-FAMILY RESID.	17
18	5.3	10.0	14.8	17.0	11.5	14.5	17.0	7.0	7.5	3.4	6.1	5.6	COMMERCIAL	18
19	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	4.6	4.6	4.0	FARM	19
20	20.3	22.6	43.0	66.6	55.6	46.0	67.9	75.7	31.8	-19.1	-21.3	8.7	OTHER DEBT INSTRUMENTS	20
21	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	11.8	CONSUMER CREDIT	21
22	6.7	7.8	18.9	35.8	27.3	30.3	34.9	26.5	17.3	-21.7	-18.9	-10.8	BANK LOANS N.E.C.	22
23	3.0	-1.2	-.5	-.4	6.6	1.5	8.6	13.8	2.7	3.5	-6.3	-.3	OPEN-MARKET PAPER	23
24	4.6	4.8	5.5	8.3	12.1	5.9	7.2	19.6	15.5	2.4	2.0	8.0	OTHER	24
25	82.7	117.3	147.8	170.1	152.7	141.9	182.5	156.6	128.5	87.4	96.0	105.6	BY BORROWING SECTOR:	25
26	11.3	17.8	14.2	12.3	16.6	14.7	18.1	16.3	17.1	12.6	17.0	12.7	S. + L. GOVERNMENTS	26
27	23.4	39.6	63.1	72.8	44.0	42.3	52.7	49.9	30.0	40.5	44.8	49.3	HOUSEHOLDS	27
28	48.0	59.6	70.5	85.1	92.1	84.8	111.8	90.4	81.4	34.2	34.2	43.6	NONFINANCIAL BUSINESS	28
29	3.2	4.1	4.9	8.6	7.8	5.7	9.7	9.5	6.3	6.6	5.2	7.9	FARM	29
30	5.3	8.7	10.4	9.3	7.2	3.8	10.5	8.2	6.4	.5	-.2	5.8	NONFARM NONCORPORATE	30
31	39.5	46.8	55.3	67.2	77.1	75.4	91.6	72.8	68.7	27.2	29.3	29.8	CORPORATE	31
32	33.8	35.4	44.4	59.7	73.0	69.1	86.6	72.8	63.5	19.4	16.4	21.7	DEBT INSTRUMENTS	32
33	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	12.9	8.1	EQUITIES	33
34	2.7	4.6	4.3	7.5	15.4	15.3	24.7	7.4	14.3	7.7	11.4	14.5	FOREIGN	34
35	.1	*	-.4	-.2	-.3	.1	-.5	-.4	-.2	.2	.1	*	CORPORATE EQUITIES	35
36	2.7	4.6	4.7	7.7	15.7	15.3	25.2	7.7	14.5	7.4	11.3	14.4	DEBT INSTRUMENTS	36
37	.9	.9	1.0	1.0	2.2	2.5	1.7	1.6	3.1	7.9	4.0	4.4	BONDS	37
38	-.3	1.6	2.9	2.8	4.7	6.3	12.9	-2.6	2.3	-4.7	7.2	10.4	BANK LOANS N.E.C.	38
39	.8	.3	-1.0	2.2	7.1	4.0	10.0	7.6	6.7	.4	-2.8	-3.6	OPEN-MARKET PAPER	39
40	1.3	1.8	1.8	1.7	1.7	2.4	.5	1.1	2.5	3.9	3.0	3.2	U.S. GOVERNMENT LOANS	40
41	2.8	3.2	-.3	-1.7	-4.6	.1	-4.1	2.2	-16.4	7.1	-1.7	12.9	MEMO: U.S. GOVT. CASH BALANCE	41
													TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	
42	95.5	144.2	169.7	189.0	184.7	166.0	212.7	180.1	178.9	160.3	204.9	198.2	TOTAL FUNDS RAISED	42
43	10.0	22.3	17.6	11.4	16.6	8.8	5.5	16.0	36.0	65.2	97.5	78.2	BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													TOTAL FUNDS RAISED	
1	12.6	16.5	28.9	52.0	38.0	34.5	47.1	59.6	10.8	10.0	.9	19.2	BY FINANCIAL SECTORS	1
2	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.5	7.6	7.9	SPONSORED CREDIT AGENCIES	2
3	8.2	3.8	6.2	19.6	21.4	9.3	24.3	33.4	18.6	9.4	6.5	7.3	U.S. GOVERNMENT SECURITIES	3
4	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	.6	LOANS FROM U.S. GOVERNMENT	4
5	4.3	12.7	22.8	32.4	15.9	25.3	22.9	25.7	-10.1	-.5	-6.8	11.3	PRIVATE FINANCIAL SECTORS	5
6	4.6	3.3	2.4	.8	1.7	1.5	-.5	1.8	4.2	5.6	-.2	4.6	CORPORATE EQUITIES	6
7	-.3	9.3	20.3	31.6	14.2	23.8	23.4	23.9	-14.3	-6.0	-6.5	6.7	DEBT INSTRUMENTS	7
8	3.1	5.1	7.0	2.3	1.4	2.0	1.9	.3	1.5	1.2	1.5	.3	CORPORATE BONDS	8
9	.7	2.1	1.7	-1.2	-1.3	.3	*	-2.6	-2.8	1.2	2.6	3.3	MORTGAGES	9
10	-.5	3.0	6.8	13.5	7.5	-2.5	20.3	8.3	4.0	-8.6	-3.3	-2.4	BANK LOANS N.E.C.	10
11	-5.0	1.8	4.9	9.6	-.1	20.7	-9.1	8.3	-20.3	10.7	-1.7	5.7	OPEN-MARKET PAPER + RP'S	11
12	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	LOANS FROM FHLB'S	12
13	12.6	16.5	28.9	52.0	38.0	34.5	47.1	59.6	10.8	10.0	.9	19.2	TOTAL, BY SECTOR	13
14	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.5	7.6	7.9	SPONSORED CREDIT AGENCIES	14
15	4.3	12.7	22.8	32.4	15.9	25.3	22.9	25.7	-10.1	-.5	-6.8	11.3	PRIVATE FINANCIAL SECTORS	15
16	-3.1	2.5	4.0	4.5	-1.9	9.8	-4.6	3.7	-16.6	9.0	.2	6.0	COMMERCIAL BANKS	16
17	-1.9	-.4	.7	2.2	2.4	4.7	3.6	2.7	-1.3	2.4	-.7	.3	BANK AFFILIATES	17
18	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	.4	-3.7	FOREIGN BANKING AGENCIES	18
19	1.8	-.1	2.0	6.0	6.3	3.6	13.6	10.2	-2.2	-11.2	-4.7	5.2	SAVINGS + LOAN ASSNS.	19
20	.4	.6	.5	.5	.4	.4	.4	.4	.3	.8	.7	.7	OTHER INSURANCE COMPANIES	20
21	1.6	4.2	9.3	9.4	3.9	4.5	2.8	5.5	2.8	-3.4	-.6	1.3	FINANCE COMPANIES	21
22	2.7	3.0	6.1	6.3	1.0	3.7	1.9	-.7	-1.0	-2.8	-.9	-2.3	REITS	22
23	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	OPEN-END INVESTMENT COS.	23

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	177.4	204.1	230.4	TOTAL FUNDS RAISED	1
2	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	INVESTMENT COMPANY SHARES	2
3	7.7	13.6	13.6	9.6	4.6	7.8	5.5	*	5.0	6.6	14.0	8.9	OTHER CORPORATE EQUITIES	3
4	100.4	149.1	185.4	231.3	212.5	192.8	251.7	240.4	164.1	163.9	191.4	217.6	DEBT INSTRUMENTS	4
5	21.1	29.4	23.6	29.4	33.5	18.1	25.7	51.6	38.5	81.8	102.1	98.5	U.S. GOVERNMENT SECURITIES	5
6	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.1	14.5	STATE + LOCAL OBLIGATIONS	6
7	23.8	24.8	20.2	12.5	23.3	21.7	22.7	18.5	30.6	49.1	36.0	25.9	CORPORATE + FOREIGN BONDS	7
8	26.4	48.9	68.8	71.9	54.5	56.7	70.1	46.0	45.2	45.7	56.6	56.3	MORTGAGES	8
9	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	11.8	CONSUMER CREDIT	9
10	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-35.0	-15.0	-2.8	BANK LOANS N.E.C.	10
11	-1.2	.9	3.3	11.6	13.6	26.2	9.5	29.7	-10.9	14.6	-10.8	1.8	OPEN-MARKET PAPER + RP'S	11
12	7.3	3.9	7.4	17.2	21.1	11.7	18.2	30.9	23.5	-3.2	.4	11.6	OTHER LOANS	12

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

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
													TOTAL FUNDS ADVANCED IN CREDIT MARKETS	
1	180.145	176.233	43.577	42.030	50.868	30.519	51.583	43.576	50.555	30.559	46.843	50.529	TO NONFINANCIAL SECTORS	1
													BY PUBLIC AGENCIES + FOREIGN	
2	33.202	49.212	3.992	7.840	5.476	4.177	15.565	15.611	13.859	14.381	5.708	8.790	TOTAL NET ADVANCES, BY TYPE	2
3	10.952	8.638	-1.336	-765	1.381	-1.814	5.994	856	3.602	12.441	2.361	1.128	U.S. GOVERNMENT SECURITIES	3
4	7.607	13.795	1.193	3.392	2.047	2.148	3.336	4.405	3.906	4.075	3.985	4.660	RESIDENTIAL MORTGAGES	4
5	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	FHLB ADVANCES TO S+L'S	5
6	7.475	20.122	1.410	2.060	1.199	3.995	3.588	7.220	5.319	1.505	723	2.323	OTHER LOANS + SECURITIES	6
													TOTALS ADVANCED, BY SECTOR	
7	2.982	7.429	-507	1.982	603	389	715	2.054	4.271	4.510	1.145	3.435	U.S. GOVERNMENT	7
8	20.255	24.061	5.859	6.987	4.296	2.834	7.173	8.799	5.255	2.702	2.618	1.812	SPONSORED CREDIT AGENCIES	8
9	9.227	6.150	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	1.471	3.586	MONETARY AUTHORITIES	9
10	738	11.572	-2.560	-1.618	-2.960	1.211	4.067	3.297	2.997	4.776	474	-43	FOREIGN	10
													AGENCY BORROWING NOT INCLUDED	
11	19.589	22.080	5.874	7.043	3.988	1.796	6.447	8.942	4.895	2.056	2.338	2.517	IN LINE 1	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	166.532	149.101	45.459	41.233	49.380	28.138	42.465	36.907	41.591	18.234	43.473	44.256	TOTAL NET ADVANCES	12
13	18.422	24.852	1.239	7.372	9.925	7.002	-5.706	12.458	11.098	8.606	16.251	25.006	U.S. GOVERNMENT SECURITIES	13
14	13.709	17.371	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.631	4.989	3.797	STATE + LOCAL OBLIGATIONS	14
15	10.053	20.581	3.125	2.733	2.690	4.280	5.402	4.162	6.737	11.163	9.422	6.381	CORPORATE + FOREIGN BONDS	15
16	44.083	25.574	14.110	12.083	8.128	5.480	9.342	6.196	4.556	2.859	7.720	7.912	RESIDENTIAL MORTGAGES	16
17	87.433	67.380	26.467	18.211	25.731	7.097	30.964	13.150	16.169	-11.665	3.730	1.839	OTHER MORTGAGES + LOANS	17
18	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	LESS: FHLB ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION	
													CREDIT MARKET FUNDS ADVANCED	
19	158.843	131.505	46.767	33.834	41.903	25.176	46.429	24.786	35.114	10.003	41.305	30.891	BY PRIVATE FINANCIAL INSTS.	19
20	86.600	64.634	26.001	17.553	27.978	9.607	28.452	8.840	17.735	-12.232	15.096	7.671	COMMERCIAL BANKING	20
21	35.081	26.907	11.433	6.230	3.425	10.405	8.104	4.721	3.677	12.680	17.510	15.481	SAVINGS INSTITUTIONS	21
22	22.132	34.278	4.087	6.416	4.963	6.522	8.156	10.112	9.488	10.143	9.668	9.197	INSURANCE + PENSION FUNDS	22
23	15.030	5.686	5.246	3.635	5.537	-1.358	1.717	1.113	4.214	-588	-969	-1.456	OTHER FINANCE	23
24	158.843	131.505	46.767	33.834	41.903	25.176	46.429	24.786	35.114	10.003	41.305	30.891	SOURCES OF FUNDS	24
25	84.875	72.459	24.992	12.457	28.112	12.732	27.479	1.123	31.125	10.255	35.834	10.970	PRIVATE DOMESTIC DEPOSITS	25
26	31.598	14.200	9.304	8.967	5.147	3.432	7.491	5.278	-2.001	-4.362	278	986	CREDIT MARKET BORROWING	26
27	42.370	44.846	12.471	12.410	8.644	9.012	11.459	18.385	5.990	4.110	5.193	18.935	OTHER SOURCES	27
28	6.466	13.551	2.225	864	3.115	2.391	2.839	4.079	4.242	-3.319	-458	1.353	FOREIGN FUNDS	28
29	-1.010	-5.058	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-853	133	TREASURY BALANCES	29
30	16.742	27.929	3.651	5.717	3.131	4.206	7.075	8.455	8.193	6.629	6.944	6.969	INSURANCE + PENSION RES.	30
31	20.172	8.424	7.551	8.053	743	3.670	1.788	6.838	-3.872	1.637	-440	10.480	OTHER, NET	31
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	39.287	31.796	7.996	16.366	12.624	6.394	3.527	17.399	4.476	3.869	2.446	14.351	DIRECT LENDING IN CR. MARKETS	32
33	18.753	18.110	2.989	9.079	3.891	4.672	-200	11.454	2.184	-4.030	-170	11.502	U.S. GOVERNMENT SECURITIES	33
34	4.433	10.794	1.553	1.863	-349	1.876	2.393	4.654	1.871	3.577	2.433	1.840	STATE + LOCAL OBLIGATIONS	34
35	1.059	-1.671	501	14	207	793	-532	-2.106	174	3.691	1.305	2.275	CORPORATE + FOREIGN BONDS	35
36	11.279	1.647	1.463	4.927	5.149	1.251	540	2.884	-3.028	2.772	-2.376	-1.919	OPEN-MKT PAPER + RP'S	36
37	3.763	2.916	1.490	483	3.726	-2.198	1.326	513	3.275	-2.141	1.254	653	OTHER	37
38	88.816	78.753	28.640	11.128	31.130	12.589	31.286	109	34.769	9.713	39.385	10.520	DEPOSITS + CURRENCY	38
39	76.251	71.918	19.061	15.835	11.450	25.211	21.151	7.552	18.004	26.481	21.647	16.434	TIME + SAVINGS ACCOUNTS	39
40	18.548	23.595	3.771	8.693	-3.764	4.287	10.690	6.612	2.006	-4.191	-6.896	3.727	LARGE NEGOTIABLE CD'S	40
41	29.541	26.568	6.619	6.239	8.433	10.548	6.078	793	9.149	13.096	10.115	1.502	OTHER AT COMMERCIAL BANKS	41
42	28.162	21.755	8.671	903	6.781	10.376	4.383	147	6.849	17.576	18.428	11.205	AT SAVINGS INSTITUTIONS	42
43	12.565	6.835	9.579	-4.707	19.680	-12.622	10.135	-7.443	16.765	-16.768	17.738	-5.914	MONEY	43
44	8.624	541	5.931	-3.378	16.662	-12.479	6.328	-6.429	13.121	-16.226	14.187	-5.464	DEMAND DEPOSITS	44
45	3.941	6.294	3.648	-1.329	3.018	-143	3.807	-1.014	3.644	-542	3.551	-450	CURRENCY	45
													TOTAL OF CREDIT MARKET INSTRU-	
46	128.103	110.549	36.636	27.494	43.754	18.983	34.813	17.508	39.245	13.582	41.831	24.871	MENTS, DEPOSITS + CURRENCY	46
47	18.430	27.924	9.160	18.653	10.765	13.686	30.174	35.824	27.413	47.059	12.185	17.395	PUBLIC HOLDINGS AS % OF TOTAL	47
48	95.382	88.198	102.877	82.055	84.858	89.473	109.334	67.157	84.426	54.859	95.012	69.800	PVT. FINAN. INTERMEDIATION (%)	48
49	7.204	25.123	-335	-754	155	3.602	6.906	7.376	7.239	1.457	16	1.310	TOTAL FOREIGN FUNDS	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	8.032	5.586	2.533	2.356	849	2.129	809	184	2.464	3.562	3.022	3.022	TOTAL NET ISSUES	1
2	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	MUTUAL FUND SHARES	2
3	9.618	4.580	3.175	2.228	1.579	1.948	1.381	-2	1.253	1.645	3.498	2.216	OTHER EQUITIES	3
4	13.446	6.067	3.339	1.674	6.547	951	1.945	45	3.126	1.548	2.121	1.451	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-5.414	-481	-806	682	-5.698	1.178	-1.136	139	-662	2.014	901	1.571	OTHER NET PURCHASES	5

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

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	92.5	135.9	158.9	180.1	176.2	159.7	204.1	182.6	157.5	159.4	190.3	203.0	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
													BY PUBLIC AGENCIES + FOREIGN	
2	28.1	41.7	18.3	33.2	49.2	17.1	61.9	60.7	57.1	58.0	22.9	33.1	TOTAL NET ADVANCES, BY TYPE	2
3	15.9	33.8	8.4	11.0	8.6	-11.2	24.9	4.5	16.3	45.6	10.9	5.6	U.S. GOVERNMENT SECURITIES	3
4	5.7	5.7	5.2	7.6	13.8	9.9	13.5	16.3	15.5	17.8	16.0	17.2	RESIDENTIAL MORTGAGES	4
5	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	FHLB ADVANCES TO S+L'S	5
6	5.2	4.9	4.6	7.5	20.1	15.1	13.2	30.1	22.1	5.1	1.7	10.5	OTHER LOANS + SECURITIES	6
													TOTALS ADVANCED, BY SECTOR	
7	2.8	3.2	2.6	3.0	7.4	2.2	2.7	8.1	16.8	18.8	4.3	13.5	U.S. GOVERNMENT	7
8	10.0	3.2	7.0	20.3	24.1	12.3	28.6	34.5	20.8	11.9	10.4	6.3	SPONSORED CREDIT AGENCIES	8
9	5.0	8.9	.3	9.2	6.2	-.9	13.1	10.7	1.8	9.0	4.9	19.6	MONETARY AUTHORITIES	9
10	10.3	26.4	8.4	.7	11.6	3.4	17.7	7.5	17.7	18.1	3.5	-6.3	FOREIGN	10
11	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.5	7.6	7.9	AGENCY BORROWING NOT INCLUDED IN LINE 1	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	72.6	98.1	146.7	166.5	149.1	151.9	166.4	155.8	121.3	111.9	175.1	177.9	TOTAL NET ADVANCES	12
13	5.2	-4.4	15.2	18.4	24.9	29.2	.8	47.1	22.2	36.3	91.2	92.9	U.S. GOVERNMENT SECURITIES	13
14	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.1	14.5	STATE + LOCAL OBLIGATIONS	14
15	20.0	19.5	13.2	10.1	20.6	19.4	19.1	16.5	27.3	47.1	35.1	25.4	CORPORATE + FOREIGN BONDS	15
16	12.8	29.1	44.6	44.1	25.6	28.8	34.0	19.9	19.7	18.6	27.3	26.2	RESIDENTIAL MORTGAGES	16
17	24.6	33.7	59.5	87.4	67.4	61.6	102.5	66.3	38.0	-14.5	-4.4	18.6	OTHER MORTGAGES + LOANS	17
18	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	LESS: FHLB ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION	
19	74.9	110.7	153.4	158.8	131.5	145.8	165.7	115.0	98.8	83.5	149.3	136.6	CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTS.	19
20	35.1	50.6	70.5	86.6	64.6	77.7	97.3	50.0	32.6	-10.9	47.7	42.0	COMMERCIAL BANKING	20
21	16.9	41.4	49.3	35.1	26.9	43.1	27.8	16.6	20.1	52.4	65.2	59.3	SAVINGS INSTITUTIONS	21
22	17.3	13.3	17.7	22.1	34.3	21.9	36.4	39.6	39.2	36.1	42.7	35.9	INSURANCE + PENSION FUNDS	22
23	5.7	5.3	15.8	15.0	5.7	3.1	4.2	8.8	6.9	6.0	-6.2	-.7	OTHER FINANCE	23
24	74.9	110.7	153.4	158.8	131.5	145.8	165.7	115.0	98.8	83.5	149.3	136.6	SOURCES OF FUNDS	24
25	63.2	90.3	97.5	84.9	72.5	87.2	100.2	25.1	77.2	76.2	136.6	61.1	PRIVATE DOMESTIC DEPOSITS	25
26	-.3	9.3	20.3	31.6	14.2	23.8	23.4	23.9	-14.3	-6.0	-6.5	6.7	CREDIT MARKET BORROWING	26
27	12.0	11.0	35.5	42.4	44.8	34.8	42.0	65.9	36.0	13.4	19.2	68.8	OTHER SOURCES	27
28	-8.5	-3.2	5.2	6.5	13.6	11.4	10.0	17.8	15.1	-11.4	-3.3	7.0	FOREIGN FUNDS	28
29	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	3.8	-8.4	6.2	TREASURY BALANCES	29
30	13.1	9.1	13.1	16.7	27.9	16.2	29.2	33.6	32.8	25.8	28.8	27.6	INSURANCE + PENSION RES.	30
31	4.4	2.9	16.5	20.2	8.4	6.6	7.5	14.8	4.0	-4.7	2.1	28.0	OTHER, NET	31
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	-2.6	-3.2	13.7	39.3	31.8	30.1	24.0	64.7	8.2	22.6	19.1	47.9	DIRECT LENDING IN CR. MARKETS	32
33	-9.0	-14.0	1.6	18.8	18.1	18.2	9.1	37.7	7.4	-15.2	9.1	35.3	U.S. GOVERNMENT SECURITIES	33
34	-1.2	.6	2.1	4.4	10.8	7.0	9.6	18.1	8.4	13.7	9.9	6.7	STATE + LOCAL OBLIGATIONS	34
35	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	12.8	3.2	7.3	CORPORATE + FOREIGN BONDS	35
36	-4.4	-.6	4.0	11.3	1.6	4.4	4.3	14.7	-16.7	11.6	-8.0	-4.5	OPEN-MKT PAPER + RP'S	36
37	1.4	1.5	.8	3.8	2.9	-.7	5.1	4.3	2.8	-.4	4.8	3.1	OTHER	37
38	66.6	93.7	101.9	88.8	78.8	95.6	108.9	27.8	82.6	83.4	144.0	66.2	DEPOSITS + CURRENCY	38
39	56.1	81.0	85.2	76.3	71.9	86.9	91.1	31.5	78.2	89.8	94.4	67.1	TIME + SAVINGS ACCOUNTS	39
40	15.0	7.7	8.7	18.5	23.6	17.1	42.8	26.4	8.0	-16.8	-27.6	14.9	LARGE NEGOTIABLE CD'S	40
41	24.2	32.9	30.6	29.5	26.6	32.0	32.8	-1.6	43.0	40.3	50.3	.8	OTHER AT COMMERCIAL BANKS	41
42	16.9	40.4	45.9	28.2	21.8	37.7	15.5	6.6	27.1	66.3	71.7	51.5	AT SAVINGS INSTITUTIONS	42
43	10.5	12.7	16.7	12.6	6.8	8.8	17.8	-3.7	4.4	-6.4	49.6	-1.0	MONEY	43
44	7.1	9.3	12.3	8.6	.5	.4	9.2	-6.4	-1.0	-13.6	42.2	-6.0	DEMAND DEPOSITS	44
45	3.5	3.4	4.4	3.9	6.3	8.4	8.6	2.7	5.4	7.3	7.4	5.1	CURRENCY	45
46	64.1	90.5	115.7	128.1	110.5	125.7	132.8	92.5	90.8	106.0	163.1	114.1	TOTAL OF CREDIT MARKET INSTRU- MENTS, DEPOSITS + CURRENCY	46
47	30.4	30.7	11.5	18.4	27.9	10.7	30.3	33.2	36.2	36.4	12.0	16.3	PUBLIC HOLDINGS AS % OF TOTAL	47
48	103.1	112.8	104.5	95.4	88.2	96.0	99.5	73.8	81.5	74.6	85.3	76.8	PVT. FINAN. INTERMEDIATION (%)	48
49	1.8	23.2	13.6	7.2	25.1	14.7	27.7	25.2	32.8	6.7	.2	.7	TOTAL FOREIGN FUNDS	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	10.4	14.8	12.9	8.0	5.6	7.8	3.9	1.4	9.2	13.6	12.7	12.7	TOTAL NET ISSUES	1
2	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	MUTUAL FUND SHARES	2
3	7.7	13.6	13.6	9.6	4.6	7.8	5.5	*	5.0	6.6	14.0	8.9	OTHER EQUITIES	3
4	11.4	19.3	16.0	13.4	6.1	9.2	7.8	.6	6.6	11.8	8.5	6.2	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-1.0	-4.5	-3.1	-5.4	-.5	-1.4	-3.9	.8	2.6	1.8	4.2	6.5	OTHER NET PURCHASES	5

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

Line

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

33-37. Lines 13-17 less amounts required by private finance. Line 37 includes mortgages.

39+44. See line 25.

45. Mainly an offset to line 9.
46. Lines 32 + 38 or line 12 less line 27 plus line 45.
47. Line 2/line 1.
48. Line 19/line 12.
49. Lines 10 plus 28.

Corporate Equities

Line

1. and 3. Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS | UNADJUSTED QUARTERLY FLOWS

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	1055.042	1150.543	258.453	267.801	285.937	267.359	282.208	292.774	308.202	287.435	303.607	314.423	PERSONAL INCOME	1
2	151.330	170.812	37.346	41.001	38.465	39.070	42.534	46.616	42.592	42.947	35.864	46.970	- PERSONAL TAXES + NONTAXES	2
3	903.712	979.731	221.107	226.800	247.472	228.289	239.674	246.158	265.610	244.488	267.743	267.453	= DISPOSABLE PERSONAL INCOME	3
4	829.364	902.729	206.064	207.340	224.249	207.346	224.034	228.553	242.796	224.586	241.896	244.896	- PERSONAL OUTLAYS	4
5	74.348	77.002	15.043	19.460	23.223	20.943	15.640	17.605	22.814	19.902	25.847	22.557	= PERSONAL SAVING, NIA BASIS	5
6	11.540	15.114	4.811	2.132	2.306	1.799	6.735	2.485	4.095	2.082	9.195	2.471	+ CREDITS FROM GOVT. INSURANCE	6
7	944	485	140	63	256	354	56	23	52	107	5	5	+ CAPITAL GAINS DIVIDENDS	7
8	27.058	10.747	7.738	5.431	9.403	-768	3.700	2.645	5.170	-2.794	2.254	1.686	+ NET DURABLES IN CONSUMPTION	8
9	113.890	103.348	27.732	27.086	35.188	22.328	26.131	22.758	32.131	19.297	37.301	26.719	= NET SAVING	9
10	115.741	129.701	29.032	29.326	29.235	31.247	32.461	32.976	33.017	33.108	34.099	34.649	+ CAPITAL CONSUMPTION	10
11	229.631	233.049	56.764	56.412	64.423	53.575	58.592	55.734	65.148	52.405	71.400	61.368	= GROSS SAVING	11
12	235.640	245.278	60.309	59.129	63.257	57.289	60.017	60.415	67.557	58.407	73.549	66.183	GROSS INVESTMENT	12
13	174.132	166.346	43.357	42.539	47.841	37.201	40.514	41.968	46.663	36.138	39.630	41.833	CAPITAL EXPEND.-NET OF SALES	13
14	37.537	32.537	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.757	5.096	7.302	RESIDENTIAL CONSTRUCTION	14
15	130.310	127.547	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.056	33.079	33.036	CONSUMER DURABLE GOODS	15
16	6.285	6.262	1.643	1.654	1.561	1.480	1.626	1.613	1.543	1.325	1.455	1.495	NONPROFIT PLANT + EQUIP.	16
17	61.508	78.932	16.952	16.590	15.416	20.088	19.503	18.447	20.894	22.269	33.919	24.350	NET FINANCIAL INVESTMENT	17
18	130.760	121.847	36.436	35.284	35.311	24.229	35.166	28.253	34.199	26.188	49.127	36.525	NET ACQ. OF FINANCIAL ASSETS	18
19	110.439	87.256	29.685	28.216	33.782	16.292	25.094	20.645	25.225	17.542	33.990	29.114	DEP. + CR. MKT. INSTR. (1)	19
20	13.054	4.503	5.717	59	14.381	-8.035	5.842	-2.354	9.050	-13.212	13.729	-212	DEMAND DEP. + CURRENCY	20
21	67.673	59.639	18.511	12.658	13.052	21.982	15.410	7.074	15.173	30.144	23.371	18.681	TIME + SAVINGS ACCOUNTS	21
22	39.511	37.884	9.840	11.755	6.271	11.606	11.027	6.927	8.324	12.568	4.943	7.476	AT COMMERCIAL BANKS	22
23	28.162	21.755	8.671	903	6.781	10.376	4.383	147	6.849	17.576	18.428	11.205	AT SAVINGS INST.	23
24	29.712	23.114	5.457	15.499	6.349	2.345	3.842	15.925	1.002	610	-3.110	10.645	CREDIT MKT. INSTRUMENTS	24
25	20.360	14.536	4.617	10.183	1.659	3.869	1.835	11.243	-2.411	-5.483	-5.368	8.038	U.S. GOVT. SECURITIES	25
26	4.335	9.963	776	2.300	258	1.307	2.359	4.566	1.731	3.206	2.491	2.024	S. + L. OBLIGATIONS	26
27	1.059	-1.671	501	14	207	793	-532	-2.106	174	3.691	1.305	2.275	CORPORATE + FGN. BONDS	27
28	3.464	-521	-1.004	2.617	3.822	-3.386	-104	2.148	821	-493	-2.057	-1.699	COMMERCIAL PAPER	28
29	494	807	567	385	403	-238	284	74	687	-311	519	7	MORTGAGES	29
30	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	INVESTMENT COMPANY SHARES	30
31	-6.586	-2.031	-292	-317	-5.454	614	-620	-165	-1.860	-861	482	-385	OTHER CORPORATE EQUITIES	31
32	7.277	7.274	1.841	1.857	1.812	1.785	1.874	1.826	1.789	1.791	1.745	1.738	LIFE INSURANCE RESERVES	32
33	24.359	31.668	7.289	5.830	5.554	4.611	10.950	7.189	8.918	6.750	13.185	7.072	PENSION FUND RESERVES	33
34	-4.434	-5.295	-1.496	-1.015	-160	101	-1.589	-2.092	-1.715	-2.140	-608	-2.629	NET INV. IN NONCORP. BUS.	34
35	-206	-279	-328	183	114	104	-524	92	49	387	2	0	SECURITY CREDIT	35
36	1.497	2.248	379	402	393	541	553	572	582	802	807	809	MISCELLANEOUS ASSETS	36
37	69.252	42.915	19.484	18.694	19.895	4.141	15.663	9.806	13.305	3.919	15.208	12.175	NET INCREASE IN LIABILITIES	37
38	72.815	43.991	20.572	19.463	20.880	3.694	15.534	11.918	12.845	3.262	13.296	12.172	CREDIT MARKET INSTRUMENTS	38
39	44.208	32.575	11.543	11.681	10.430	8.958	9.145	6.664	7.808	8.662	9.032	7.796	HOME MORTGAGES	39
40	1.408	1.372	354	350	349	346	344	342	340	338	336	334	OTHER MORTGAGES	40
41	20.105	8.687	6.643	6.075	5.344	-1.669	4.847	4.524	985	-4.647	1.191	3.664	INSTALMENT CONS. CREDIT	41
42	2.817	948	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	655	306	OTHER CONSUMER CREDIT	42
43	1.800	-2.532	494	615	1.829	-3.126	-675	-522	1.791	-524	1.602	-435	BANK LOANS N.E.C.	43
44	2.477	2.941	418	865	821	430	867	953	691	654	480	507	OTHER LOANS	44
45	-4.570	-2.060	-1.338	-1.014	-1.234	199	-116	-2.359	216	412	1.668	-240	SECURITY CREDIT	45
46	607	582	152	152	151	149	146	145	142	141	139	137	TRADE DEBT	46
47	400	402	98	93	98	99	99	102	102	104	105	106	MISCELLANEOUS	47
48	-6.009	-12.229	-3.545	-2.717	1.166	-3.714	-1.425	-4.681	-2.409	-6.002	-2.149	-4.815	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES.

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													MEMORANDA:	
													NET PHYSICAL INVESTMENT:	
													(A) RESIDENTIAL CONSTRUCTION	
49	37.537	32.537	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.757	5.096	7.302	EXPENDITURES	49
50	10.358	10.629	2.631	2.574	2.593	2.614	2.695	2.654	2.666	2.678	2.690	2.711	- CAPITAL CONSUMPTION	50
51	44.208	32.575	11.543	11.681	10.430	8.958	9.145	6.664	7.808	8.662	9.032	7.796	- HOME MORTGAGES	51
52	-17.029	-10.667	-6.072	-5.016	-2.239	-3.158	-5.852	-1.358	-299	-3.583	-6.626	-3.205	= EXCESS NET INVESTMENT	52
													(B) CONSUMER DURABLES	
53	130.310	127.547	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.056	33.079	33.036	EXPENDITURES	53
54	103.252	116.800	25.874	26.215	26.093	28.075	29.200	29.750	29.775	29.850	30.825	31.350	- CAPITAL CONSUMPTION	54
55	27.058	10.747	7.738	5.431	9.403	-768	3.700	2.645	5.170	-2.794	2.254	1.686	= NET INVESTMENT	55
56	22.922	9.635	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	3.970	- CONSUMER CREDIT	56
57	4.136	1.112	-25	-521	1.952	2.146	-2.153	-1.836	2.955	3.074	408	-2.284	= EXCESS NET INVESTMENT	57
													(C) NONPROFIT PLANT + EQUIP.	
58	6.285	6.262	1.643	1.654	1.561	1.480	1.626	1.613	1.543	1.325	1.455	1.495	EXPENDITURES	58
59	2.131	2.272	527	537	549	558	566	572	576	580	584	588	- CAPITAL CONSUMPTION	59
60	1.408	1.372	354	350	349	346	344	342	340	338	336	334	- NONPROFIT MORTGAGES	60
61	2.746	2.618	762	767	663	576	716	699	627	407	535	573	= EXCESS NET INVESTMENT	61
													PER CENT RATIOS:	
62	14.343	14.846	14.449	15.310	13.452	14.613	15.071	15.922	13.819	14.941	11.812	14.938	EFFECTIVE TAX RATE	62
63	8.226	7.859	6.803	8.580	9.384	9.173	6.525	7.151	8.589	8.140	9.653	8.434	SAVING RATE, NIA BASIS	63
													PER CENT OF DISPOSABLE INCOME ADJ. (2):	
64	25.063	23.414	25.110	24.634	25.765	23.248	23.772	22.413	24.150	21.244	25.781	22.734	GROSS SAVING	64
65	19.005	16.712	19.179	18.576	19.133	16.143	16.438	16.877	17.298	14.649	14.309	15.497	CAPITAL EXPENDITURES	65
66	14.272	12.241	16.117	15.408	14.122	10.514	14.268	11.361	12.677	10.616	17.739	13.531	ACQUISITION OF FINAN. ASSETS	66
67	7.558	4.311	8.619	8.163	7.956	1.796	6.355	3.943	4.932	1.588	5.491	4.510	NET INCREASE IN LIABILITIES	67
68	7.947	4.419	9.100	8.499	8.350	1.603	6.302	4.792	4.761	1.322	4.800	4.509	CREDIT MARKET BORROWING	68
69	916.196	995.330	226.058	228.995	250.034	230.442	246.465	248.666	269.757	246.677	276.943	269.929	(2) DISPOSABLE INCOME ADJ.	69

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	808.3	864.0	944.9	1055.0	1150.5	1112.5	1134.6	1168.2	1186.9	1193.4	1220.5	1255.0	PERSONAL INCOME	1
2	116.6	117.6	142.4	151.3	170.8	161.9	168.1	175.1	178.1	178.0	142.0	175.9	- PERSONAL TAXES + NONTAXES	2
3	691.7	746.4	802.5	903.7	979.7	950.6	966.5	993.1	1008.8	1015.5	1078.5	1079.1	= DISPOSABLE PERSONAL INCOME	3
4	635.5	685.9	749.9	829.4	902.7	866.2	894.9	927.6	922.2	939.5	964.7	996.2	- PERSONAL OUTLAYS	4
5	56.2	60.5	52.6	74.3	77.0	84.4	71.5	65.5	86.5	75.9	113.8	82.9	= PERSONAL SAVING, NIA BASIS	5
6	8.8	9.2	11.1	11.5	15.1	10.0	21.6	12.3	16.6	11.2	31.3	12.4	+ CREDITS FROM GOVT. INSURANCE	6
7	.9	.8	1.4	.9	.5	.7	.9	.8	-.4	-.3	.7	.7	+ CAPITAL GAINS DIVIDENDS	7
8	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	7.3	13.6	+ NET DURABLES IN CONSUMPTION	8
9	76.4	86.9	89.4	113.9	103.3	106.7	106.8	95.7	104.3	92.4	153.1	109.5	= NET SAVING	9
10	91.4	98.6	106.1	115.7	129.7	125.0	129.8	131.9	132.1	132.4	136.4	138.6	+ CAPITAL CONSUMPTION	10
11	167.9	185.5	195.5	229.6	233.0	231.7	236.6	227.6	236.3	224.8	289.5	248.1	= GROSS SAVING	11
12	167.7	186.1	203.8	235.6	245.3	240.6	246.6	238.9	255.9	242.5	302.1	259.3	GROSS INVESTMENT	12
13	116.2	136.4	158.8	174.1	166.3	163.2	166.5	175.5	160.1	160.4	164.1	175.8	CAPITAL EXPEND.-NET OF SALES	13
14	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	31.3	RESIDENTIAL CONSTRUCTION	14
15	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6	139.0	CONSUMER DURABLE GOODS	15
16	5.3	5.6	6.0	6.3	6.3	6.5	6.4	6.1	6.1	5.9	5.7	5.6	NONPROFIT PLANT + EQUIP.	16
17	51.5	49.7	45.0	61.5	78.9	77.3	80.1	63.5	95.8	82.1	138.0	83.5	NET FINANCIAL INVESTMENT	17
18	74.1	92.8	114.0	130.8	121.8	121.4	133.3	104.9	127.7	125.3	190.5	132.8	NET ACQ. OF FINANCIAL ASSETS	18
19	54.4	72.3	93.6	110.4	87.3	93.7	96.8	72.1	86.4	94.8	133.8	100.8	DEP. + CR. MKT. INSTR. (1)	19
20	11.2	11.0	11.8	13.1	4.5	10.2	9.6	-3.7	1.9	-13.9	42.1	2.6	DEMAND DEP. + CURRENCY	20
21	44.4	70.3	75.4	67.7	59.6	76.2	63.4	27.5	71.3	107.1	96.5	73.7	TIME + SAVINGS ACCOUNTS	21
22	27.5	29.8	29.5	39.5	37.9	38.5	47.9	20.8	44.2	40.8	24.9	22.3	AT COMMERCIAL BANKS	22
23	16.9	40.4	45.9	28.2	21.8	37.7	15.5	6.6	27.1	66.3	71.7	51.5	AT SAVINGS INST.	23
24	-1.1	-8.9	6.4	29.7	23.1	7.3	23.7	48.3	13.2	1.6	-4.8	24.4	CREDIT MKT. INSTRUMENTS	24
25	-9.7	-14.4	.6	20.4	14.5	14.1	15.5	31.4	-2.8	-23.2	-13.5	16.4	U.S. GOVT. SECURITIES	25
26	-.8	-.2	1.0	4.3	10.0	4.8	9.4	17.8	7.9	12.3	10.2	7.5	S. + L. OBLIGATIONS	26
27	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	12.8	3.2	7.3	CORPORATE + FGN. BONDS	27
28	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	.4	-6.3	-6.8	COMMERCIAL PAPER	28
29	.1	.2	-1.8	.5	.8	-.5	.7	.3	2.6	-.8	1.6	.1	MORTGAGES	29
30	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	INVESTMENT COMPANY SHARES	30
31	-4.4	-6.5	-4.7	-6.6	-2.0	-3.0	-2.5	-1.1	-1.6	-9.0	1.9	-2.0	OTHER CORPORATE EQUITIES	31
32	5.2	6.2	6.6	7.3	7.3	7.1	7.5	7.3	7.2	7.2	7.0	7.0	LIFE INSURANCE RESERVES	32
33	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.2	48.2	30.5	PENSION FUND RESERVES	33
34	-4.7	-4.7	-7.4	-4.4	-5.3	.4	-6.4	-8.4	-6.9	-8.6	-2.4	-10.5	NET INV. IN NONCORP. BUS.	34
35	-.9	.5	.1	-.2	-.3	.4	-2.1	.4	.2	1.5	*	-	SECURITY CREDIT	35
36	2.6	2.3	2.7	1.5	2.2	2.2	2.2	2.3	2.3	3.2	3.2	3.2	MISCELLANEOUS ASSETS	36
37	22.5	43.1	68.9	69.3	42.9	44.1	53.2	41.4	31.9	43.2	52.5	49.3	NET INCREASE IN LIABILITIES	37
38	23.4	39.8	63.1	72.8	44.0	42.3	52.7	49.9	30.0	40.5	44.8	49.3	CREDIT MARKET INSTRUMENTS	38
39	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	32.5	37.3	33.3	HOME MORTGAGES	39
40	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	OTHER MORTGAGES	40
41	5.0	9.2	16.0	20.1	8.7	8.8	14.0	14.1	-3.2	-2.4	.2	9.7	INSTALMENT CONS. CREDIT	41
42	1.1	2.0	3.1	2.8	.9	-.6	3.2	1.7	-.4	-.9	1.8	2.1	OTHER CONSUMER CREDIT	42
43	.9	1.8	2.8	1.8	-2.5	-3.2	-7.1	.7	-.5	7.4	2.1	.8	BANK LOANS N.E.C.	43
44	2.6	1.4	1.3	2.5	2.9	1.7	3.5	3.8	2.8	2.6	1.9	2.0	OTHER LOANS	44
45	-1.8	2.6	4.7	-4.6	-2.1	.8	-.5	-9.4	.9	1.6	6.7	-1.0	SECURITY CREDIT	45
46	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	.5	TRADE DEBT	46
47	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS	47
48	.2	-.5	-8.3	-6.0	-12.2	-8.9	-10.0	-11.3	-19.6	-17.6	-12.7	-11.3	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:
NET PHYSICAL INVESTMENT:

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													(A) RESIDENTIAL CONSTRUCTION	
49	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	31.3	EXPENDITURES	49
50	9.0	9.3	10.0	10.4	10.6	10.5	10.8	10.6	10.7	10.7	10.8	10.8	- CAPITAL CONSUMPTION	50
51	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	32.5	37.3	33.3	- HOME MORTGAGES	51
52	-1.9	-6.6	-14.1	-17.0	-10.7	-11.9	-18.0	-5.5	-7.3	-13.6	-20.3	-12.9	= EXCESS NET INVESTMENT	52
													(B) CONSUMER DURABLES	
53	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6	139.0	EXPENDITURES	53
54	80.7	87.5	94.1	103.3	116.8	112.3	116.8	119.0	119.1	119.4	123.3	125.4	- CAPITAL CONSUMPTION	54
55	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	7.3	13.6	= NET INVESTMENT	55
56	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	11.8	- CONSUMER CREDIT	56
57	4.5	5.2	5.2	4.1	1.1	3.4	-4.4	1.3	5.2	8.8	5.2	1.7	= EXCESS NET INVESTMENT	57
													(C) NONPROFIT PLANT + EQUIP.	
58	5.3	5.6	6.0	6.3	6.3	6.5	6.4	6.1	6.1	5.9	5.7	5.6	EXPENDITURES	58
59	1.7	1.9	2.0	2.1	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	- CAPITAL CONSUMPTION	59
60	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	- NONPROFIT MORTGAGES	60
61	2.2	2.5	2.6	2.7	2.6	2.9	2.7	2.4	2.4	2.2	2.0	1.9	= EXCESS NET INVESTMENT	61
													PER CENT RATIOS:	
62	14.4	13.6	15.1	14.3	14.8	14.6	14.8	15.0	15.0	14.9	11.6	14.0	EFFECTIVE TAX RATE	62
63	8.1	8.1	6.6	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6	7.7	SAVING RATE, NIA BASIS	63
													PER CENT OF DISPOSABLE INCOME ADJ. (2):	
64	23.9	24.5	24.0	25.1	23.4	24.1	23.9	22.6	23.1	21.9	26.1	22.7	GROSS SAVING	64
65	16.6	18.0	19.5	19.0	16.7	17.0	16.8	17.4	15.6	15.6	14.8	16.1	CAPITAL EXPENDITURES	65
66	10.6	12.3	14.0	14.3	12.2	12.6	13.5	10.4	12.5	12.2	17.2	12.2	ACQUISITION OF FINAN. ASSETS	66
67	3.2	5.7	8.5	7.6	4.3	4.6	5.4	4.1	3.1	4.2	4.7	4.5	NET INCREASE IN LIABILITIES	67
68	3.3	5.3	7.7	7.9	4.4	4.4	5.3	5.0	2.9	4.0	4.0	4.5	CREDIT MARKET BORROWING	68
69	701.4	756.4	815.0	916.2	995.3	961.3	989.0	1006.2	1024.9	1026.4	1110.5	1092.2	(2) DISPOSABLE INCOME ADJ.	69

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
						NONFINANCIAL BUSINESS - TOTAL								
1	183.881	177.352	46.101	46.651	48.450	43.940	44.948	44.176	44.288	38.937	44.028	49.527	INCOME BEFORE TAXES	1
2	112.649	112.258	25.542	26.008	36.323	25.898	24.744	24.925	36.691	27.110	30.006	33.627	GROSS SAVING	2
3	98.845	98.641	22.850	21.512	30.248	27.916	21.995	19.752	28.978	26.954	27.211	28.603	GROSS INVESTMENT	3
4	160.525	164.143	41.286	39.590	44.333	38.329	45.179	39.467	41.168	26.534	29.269	32.509	CAPITAL EXPENDITURES	4
5	145.156	149.916	39.193	38.413	37.099	31.664	42.457	39.433	36.362	28.747	38.233	37.227	FIXED INVESTMENT	5
6	125.696	136.834	32.300	31.523	33.999	31.071	35.874	34.064	35.825	31.096	33.916	32.270	BUSINESS PLANT + EQUIPMENT	6
7	-573	-363	1.153	1.916	-1.785	-3.131	1.859	2.683	-1.774	-3.421	2.016	4.388	NONFARM HOME CONST. (1)	7
8	20.033	13.445	5.740	4.974	4.885	3.724	4.724	2.686	2.311	1.072	2.301	569	MULTI-FAMILY RESIDENTIAL	8
9	15.369	14.227	2.093	1.177	7.234	6.665	2.722	34	4.806	-2.213	-8.964	-4.718	CHANGE IN INVENTORIES	9
10	-61.680	-65.502	-18.436	-18.078	-14.085	-10.413	-23.184	-19.715	-12.190	420	-2.058	-3.906	NET FINANCIAL INVESTMENT	10
11	43.858	46.556	13.417	10.273	9.944	15.029	17.223	10.760	3.544	-6.308	9.865	9.380	NET ACQ. OF FINANCIAL ASSETS	11
12	105.538	112.058	31.853	28.351	24.029	25.442	40.407	30.475	15.734	-6.728	11.923	13.286	NET INCREASE IN LIABILITIES	12
13	7.420	4.097	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	3.223	2.024	CORPORATE EQUITIES	13
14	77.630	88.008	24.452	18.359	16.635	15.928	31.298	21.317	19.465	3.007	9.773	7.962	CREDIT MARKET INSTRUMENTS	14
15	9.159	19.670	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	8.272	5.331	CORPORATE BONDS	15
16	-864	-886	848	1.420	-1.562	-2.626	1.340	1.968	-1.568	-2.824	1.478	3.302	HOME MORTGAGES	16
17	28.439	22.836	8.387	7.949	6.267	4.989	7.684	4.975	5.188	2.369	3.633	3.833	OTHER MORTGAGES	17
18	34.024	29.801	10.157	5.693	6.343	6.394	13.704	4.354	5.349	-8.899	-2.205	-4.944	BANK LOANS N.E.C.	18
19	5.076	14.939	1.478	151	3.133	3.055	2.760	5.497	3.627	2.501	-2.216	-161	OTHER LOANS	19
20	20.062	18.615	8.838	7.425	3.734	4.323	9.814	8.082	-3.604	-8.146	3.973	5.403	TRADE DEBT	20
21	426	1.338	-3.606	1.280	1.447	3.636	-1.949	1.081	-1.430	-3.522	-5.046	-2.103	OTHER LIABILITIES	21
22	13.804	13.617	2.692	4.496	6.075	-2.018	2.749	5.173	7.713	156	2.795	5.024	DISCREPANCY	22
						FARM BUSINESS								
1	38.529	31.782	8.909	10.387	11.215	9.775	7.282	7.450	7.275	5.550	5.675	7.475	NET INCOME	1
2	308	380	-732	296	749	141	-739	340	638	183	-639	409	NET SAVING	2
3	8.422	9.340	2.115	2.119	2.195	2.258	2.321	2.366	2.395	2.424	2.453	2.470	CAPITAL CONSUMPTION	3
4	623	668	154	157	160	163	169	168	168	168	168	168	CORPORATE	4
5	7.799	8.672	1.961	1.962	2.035	2.095	2.152	2.198	2.227	2.256	2.285	2.302	NONCORPORATE	5
6	8.730	9.720	1.383	2.415	2.944	2.399	1.582	2.706	3.033	2.607	1.814	2.879	CURRENT SURP. = GROSS SAVING	6
7	8.730	9.720	1.383	2.415	2.944	2.399	1.582	2.706	3.033	2.607	1.814	2.879	GROSS INVESTMENT	7
8	13.927	15.359	3.329	3.617	3.770	3.978	4.146	3.773	3.462	3.178	3.575	3.384	CAPITAL EXPENDITURES	8
9	9.454	12.288	2.480	2.365	2.372	2.882	3.181	3.032	3.193	3.416	3.509	2.833	PLANT + EQUIPMENT	9
10	504	745	92	140	167	151	185	224	185	108	168	261	RESIDENTIAL CONSTRUCTION	10
11	3.969	2.326	757	1.112	1.231	945	780	517	84	-346	-102	290	CHANGE IN INVENTORIES	11
12	-5.197	-5.639	-1.946	-1.202	-826	-1.579	-2.564	-1.067	-429	-571	-1.761	-505	NET FINANCIAL INVESTMENT	12
13	715	847	187	175	169	177	231	222	217	209	203	202	NET ACQ. OF FINANCIAL ASSETS	13
14	0	69	-8	-13	2	19	1	30	19	20	23	19	DEMAND DEPOSITS + CURRENCY	14
15	715	778	195	188	167	158	230	192	198	189	180	183	MISCELLANEOUS ASSETS	15
16	555	572	138	137	139	141	142	144	145	147	148	150	INSURANCE RECEIVABLES	16
17	160	206	57	51	28	17	88	48	53	42	32	33	EQ. IN SPONS. AGS. (2)	17
18	5.912	6.486	2.133	1.377	995	1.756	2.795	1.289	646	780	1.964	707	NET INCREASE IN LIABILITIES	18
19	8.617	7.786	2.833	2.070	1.628	1.600	3.376	2.009	801	1.843	2.198	1.583	CREDIT MARKET INSTRUMENTS	19
20	4.383	4.936	1.279	1.178	928	855	1.578	1.381	1.122	1.195	1.312	1.011	MORTGAGES	20
21	3.013	910	985	715	627	373	744	56	-263	63	771	529	BANK LOANS N.E.C.	21
22	1.221	1.940	569	177	73	372	1.054	572	-58	585	115	43	OTHER LOANS	22
23	119	290	11	-34	44	25	118	122	25	314	-787	64	U.S. GOVERNMENT	23
24	1.102	1.650	558	211	29	347	936	450	-83	271	902	-21	FICB	24
25	1.462	1.211	366	366	365	366	369	392	84	-382	-539	-40	TRADE DEBT	25
26	-4.167	-2.511	-1.066	-1.059	-998	-210	-950	-1.112	-239	-681	305	-836	PROPRIETOR NET INVESTMENT	26
						NONFARM NONCORPORATE BUSINESS								
1	67.742	71.285	16.740	16.984	17.153	17.355	17.662	18.098	18.170	18.228	18.413	18.781	NET INCOME	1
2	19.349	21.251	4.790	4.896	5.084	5.160	5.293	5.370	5.428	5.486	5.544	5.590	CAPITAL CONSUMPTION	2
3	19.323	21.055	2.711	2.013	11.730	3.144	2.483	2.684	12.744	3.231	3.374	2.466	CURRENT SURP. = GROSS SAVING	3
4	19.323	21.055	2.711	2.013	11.730	3.144	2.483	2.684	12.744	3.231	3.374	2.466	GROSS INVESTMENT	4
5	25.089	22.886	6.985	6.874	5.674	5.314	7.168	6.356	4.048	1.956	4.493	5.024	CAPITAL EXPENDITURES	5
6	26.570	21.926	7.514	7.617	5.901	4.470	6.923	6.448	4.085	2.477	5.076	5.630	FIXED CAPITAL	6
7	12.923	12.826	3.301	3.260	3.333	2.984	3.279	3.256	3.307	2.948	3.106	3.120	PLANT + EQUIPMENT	7
8	-538	-554	531	888	-976	-1.641	837	1.230	-980	-1.765	924	2.064	HOME CONSTRUCTION (1)	8
9	14.185	9.654	3.682	3.469	3.544	3.127	2.807	1.962	1.758	1.294	1.046	446	MULTI-FAMILY RESIDENTIAL	9
10	-1.481	960	-529	-743	-227	844	245	-92	-37	-521	-583	-606	CHANGE IN INVENTORIES	10
11	-5.766	-1.831	-4.274	-4.861	6.056	-2.170	-4.685	-3.672	8.696	1.275	-1.119	-2.558	NET FINANCIAL INVESTMENT	11
12	2.255	1.944	432	148	1.349	90	440	313	1.101	220	421	375	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	181	-99	1.105	-160	176	66	857	-23	176	130	CONSUMER CREDIT	14
15	991	1.005	251	247	244	250	264	247	244	243	245	245	MISCELLANEOUS ASSETS	15
16	971	971	243	242	242	243	242	243	243	243	243	243	INSURANCE RECEIVABLES	16
17	20	34	8	5	2	7	22	4	1	0	2	2	EQ. IN SPONS. AGS. (2)	17
18	8.021	3.775	4.706	5.009	-4.707	2.260	5.125	3.985	-7.595	-1.055	1.540	2.933	NET INCREASE IN LIABILITIES	18
19	9.282	7.207	3.161	2.265	2.248	-596	3.229	2.111	2.463	-1.331	495	1.803	CREDIT MARKET INSTRUMENTS	19
20	7.067	6.119	2.928	2.827	520	-127	2.601	2.597	1.048	-619	1.678	2.852	MORTGAGES	20
21	-432	-443	424	710	-781	-1.313	670	984	-784	-1.412	739	1.651	HOME MORTGAGES	21
22	5.935	5.550	2.087	1.679	898	902	1.542	1.450	1.656	786	822	1.070	MULTI-FAMILY	22
23	1.564	1.012	417	438	403	284	389	163	176	7	117	131	COMMERCIAL	23
24	382	-994	106	-410	577	-585	266	-545	-130	-616	-519	-409	BANK LOANS N.E.C.	24
25	1.833	2.082	127	-152	1.151	116	362	59	1.545	-96	-664	-640	OTHER LOANS	25
26	-994	-648	1.975	2.700	-7.793	2.545	2.535	2.854	-8.582	1.735	1.958	2.923	TRADE DEBT, NET	26
27	-267	-2.784	-430	44	838	311	-639	-980	-1.476	-1.459	-913	-1.793	PROPRIETOR NET INVESTMENT	27

(1) CHANGE IN WORK IN PROCESS.

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

NONFINANCIAL BUSINESS - TOTAL

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	128.2	137.5	155.2	183.9	177.4	181.6	176.1	177.8	173.9	163.4	174.3	199.6	INCOME BEFORE TAXES	1
2	80.3	90.6	104.1	112.6	112.3	115.3	111.4	106.4	116.0	122.1	130.6	142.3	GROSS SAVING	2
3	73.6	80.4	89.3	98.8	98.6	108.7	96.1	90.2	99.4	108.1	115.3	125.8	GROSS INVESTMENT	3
4	108.0	117.1	134.3	160.5	164.1	164.6	168.9	159.6	163.5	119.1	105.8	132.2	CAPITAL EXPENDITURES	4
5	103.5	110.8	125.7	145.2	149.9	147.7	155.4	150.9	145.7	138.2	136.8	141.6	FIXED INVESTMENT	5
6	92.0	95.0	106.4	125.7	136.8	132.5	137.5	138.4	138.9	133.1	128.8	132.1	BUSINESS PLANT + EQUIPMENT	6
7	.9	3.0	2.1	-.6	-.4	-2.1	3.0	.8	-3.2	-1.9	3.4	6.2	NONFARM HOME CONST. (1)	7
8	10.6	12.8	17.3	20.0	13.4	17.2	14.9	11.7	10.0	7.1	4.5	3.4	MULTI-FAMILY RESIDENTIAL	8
9	4.5	6.3	8.5	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-31.0	-9.5	CHANGE IN INVENTORIES	9
10	-34.5	-36.7	-45.0	-61.7	-65.5	-55.9	-72.9	-69.4	-64.1	-11.0	9.5	-6.3	NET FINANCIAL INVESTMENT	10
11	14.8	25.3	33.8	43.9	46.6	66.7	70.7	41.8	6.8	-17.2	40.1	34.6	NET ACQ. OF FINANCIAL ASSETS	11
12	49.2	62.0	78.7	105.5	112.1	122.6	143.6	111.2	70.9	-6.2	30.7	40.9	NET INCREASE IN LIABILITIES	12
13	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	12.9	8.1	CORPORATE EQUITIES	13
14	42.3	48.2	59.6	77.6	88.0	78.6	106.8	90.4	76.2	26.5	21.4	35.5	CREDIT MARKET INSTRUMENTS	14
15	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	30.5	21.2	CORPORATE BONDS	15
16	.3	1.9	1.2	-.9	-.9	-2.2	1.8	*	-3.1	-1.9	2.1	4.2	HOME MORTGAGES	16
17	11.6	19.5	26.2	28.4	22.8	23.0	29.3	19.0	20.0	12.7	12.9	14.4	OTHER MORTGAGES	17
18	5.8	5.9	16.1	34.0	29.8	33.6	42.1	25.8	17.8	-29.1	-21.1	-11.6	BANK LOANS N.E.C.	18
19	4.9	1.9	3.3	5.1	14.9	5.5	13.0	27.6	13.6	3.0	-6.4	5.0	OTHER LOANS	19
20	8.6	5.3	15.4	20.1	18.6	29.2	29.6	18.2	-2.6	-21.0	6.1	7.5	TRADE DEBT	20
21	-7.3	-2.9	-7.1	.4	1.3	8.5	2.1	2.5	-7.8	-19.4	-9.7	-10.2	OTHER LIABILITIES	21
22	6.7	10.2	14.8	13.8	13.6	6.7	15.3	16.2	16.6	14.0	15.3	16.5	DISCREPANCY	22

FARM BUSINESS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	16.9	17.2	21.0	38.5	31.8	39.1	29.1	29.8	29.1	22.2	22.7	29.9	NET INCOME	1
2	-.1	*	.1	.3	.4	.4	.4	.4	.4	.4	.4	.4	NET SAVING	2
3	6.4	7.0	7.5	8.4	9.3	9.0	9.3	9.5	9.6	9.7	9.8	9.9	CAPITAL CONSUMPTION	3
4	.4	.5	.6	.6	.7	.7	.7	.7	.7	.7	.7	.7	CORPORATE	4
5	6.0	6.5	6.9	7.8	8.7	8.4	8.6	8.8	8.9	9.0	9.1	9.2	NONCORPORATE	5
6	6.3	6.9	7.6	8.7	9.7	9.4	9.7	9.8	10.0	10.1	10.2	10.3	CURRENT SURP. = GROSS SAVING	6
7	6.3	6.9	7.6	8.7	9.7	9.4	9.7	9.8	10.0	10.1	10.2	10.3	GROSS INVESTMENT	7
8	7.0	8.4	8.4	13.9	15.4	15.3	15.9	15.4	14.8	11.8	13.5	13.8	CAPITAL EXPENDITURES	8
9	6.3	6.4	7.1	9.5	12.3	10.9	12.0	12.5	13.8	12.8	13.2	11.7	PLANT + EQUIPMENT	9
10	.5	.6	.6	.5	.7	.7	.8	.8	.7	.5	.8	1.0	RESIDENTIAL CONSTRUCTION	10
11	.2	1.4	.7	4.0	2.3	3.8	3.1	2.1	.3	-1.4	-.4	1.2	CHANGE IN INVENTORIES	11
12	-.7	-1.4	-.8	-5.2	-5.6	-5.9	-6.3	-5.5	-4.8	-1.8	-3.4	-3.6	NET FINANCIAL INVESTMENT	12
13	.6	.7	.9	.7	.8	.7	.9	.9	.9	.8	.8	.8	NET ACQ. OF FINANCIAL ASSETS	13
14	.1	.1	.3	-	.1	.1	*	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.5	.6	.7	.7	.8	.6	.9	.8	.8	.8	.7	.7	MISCELLANEOUS ASSETS	15
16	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	INSURANCE RECEIVABLES	16
17	.1	.1	.1	.2	.2	.1	.4	.2	.2	.2	.1	.1	EQ. IN SPONS. AGS. (2)	17
18	1.4	2.1	1.7	5.9	6.5	6.6	7.2	6.4	5.7	2.6	4.2	4.4	NET INCREASE IN LIABILITIES	18
19	3.2	4.1	4.9	8.6	7.8	5.7	9.7	9.5	6.3	6.6	5.2	7.9	CREDIT MARKET INSTRUMENTS	19
20	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	4.6	4.6	4.0	MORTGAGES	20
21	.8	1.3	1.8	3.0	.9	1.7	1.1	.6	.2	.4	1.3	2.7	BANK LOANS N.E.C.	21
22	.6	.7	.5	1.2	1.9	.7	3.0	3.3	.7	1.6	-.8	1.2	OTHER LOANS	22
23	-.1	*	*	.1	.3	-.2	.4	.6	.3	1.0	-3.2	.4	U.S. GOVERNMENT	23
24	.7	.7	.4	1.1	1.7	.9	2.6	2.7	.4	.5	2.4	.8	FICB	24
25	.9	1.1	1.5	1.5	1.2	1.8	1.3	1.4	.3	-1.3	-2.2	-.2	TRADE DEBT	25
26	-2.8	-3.1	-4.6	-4.2	-2.5	-.8	-3.8	-4.4	-1.0	-2.7	1.2	-3.3	PROPRIETOR NET INVESTMENT	26

NONFARM NONCORPORATE BUSINESS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	60.3	62.2	65.3	67.7	71.3	69.4	70.6	72.4	72.7	72.9	73.7	75.1	NET INCOME	1
2	14.6	15.7	17.7	19.3	21.3	20.6	21.2	21.5	21.7	21.9	22.2	22.4	CAPITAL CONSUMPTION	2
3	14.6	15.7	17.7	19.3	21.1	20.6	21.2	21.3	21.2	21.9	22.2	22.4	CURRENT SURP. = GROSS SAVING	3
4	14.6	15.7	17.7	19.3	21.1	20.6	21.2	21.3	21.2	21.9	22.2	22.4	GROSS INVESTMENT	4
5	16.9	21.6	23.4	25.1	22.9	24.9	25.3	21.9	19.5	12.1	14.5	15.8	CAPITAL EXPENDITURES	5
6	18.3	21.7	25.3	26.6	21.9	23.9	24.6	21.3	17.9	16.6	17.1	17.3	FIXED CAPITAL	6
7	10.6	11.5	12.2	12.9	12.8	12.8	12.9	12.9	12.7	12.7	12.2	12.3	PLANT + EQUIPMENT	7
8	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	2.6	HOME CONSTRUCTION (1)	8
9	7.5	9.1	12.3	14.2	9.7	12.4	10.6	8.4	7.2	5.0	3.5	2.4	MULTI-FAMILY RESIDENTIAL	9
10	-1.4	-.1	-1.9	-1.5	1.0	1.1	.6	.6	1.6	-4.4	-2.7	-1.5	CHANGE IN INVENTORIES	10
11	-2.4	-5.9	-5.6	-5.8	-1.8	-4.3	-4.1	-.6	1.7	9.8	7.7	6.6	NET FINANCIAL INVESTMENT	11
12	1.3	1.5	2.1	2.3	1.9	.7	2.5	3.1	1.7	1.0	2.6	2.5	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.6	.7	1.1	1.3	.9	-.3	1.4	2.1	.7	*	1.6	1.5	CONSUMER CREDIT	14
15	.7	.8	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	MISCELLANEOUS ASSETS	15
16	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	*	.1	*	*	-	*	*	EQ. IN SPONS. AGS. (2)	17
18	3.7	7.4	7.7	8.0	3.8	4.9	6.6	3.6	-.1	-8.8	-5.1	-4.0	NET INCREASE IN LIABILITIES	18
19	5.3	8.7	10.4	9.3	7.2	3.8	10.5	8.2	6.4	.5	-.2	5.8	CREDIT MARKET INSTRUMENTS	19
20	4.9	8.0	9.2	7.1	6.1	5.0	8.0	6.2	5.3	3.6	4.2	6.6	MORTGAGES	20
21	.2	1.0	.6	-.4	-.4	-1.1	.9	*	-1.5	-1.0	1.1	2.1	HOME MORTGAGES	21
22	4.3	6.2	7.3	5.9	5.6	4.8	5.6	5.6	6.2	4.4	2.7	4.1	MULTI-FAMILY	22
23	.4	.9	1.3	1.6	1.0	1.3	1.6	.6	.6	.2	.5	.4	COMMERCIAL	23
24	-.6	.2	.7	.4	-1.0	-2.0	.3	-.4	-1.9	-3.1	-2.4	-.5	BANK LOANS N.E.C.	24
25	1.0	.5	.4	1.8	2.1	.8	2.1	2.4	3.0	*	-2.0	-.3	OTHER LOANS	25
26	.2	.3	.2	-1.0	-.6	-.1	-1.3	-.6	-.5	-3.4	-1.3	-2.7	TRADE DEBT, NET	26
27	-1.8	-1.6	-2.8	-.3	-2.8	1.2	-2.6	-3.9	-5.9	-5.8	-3.7	-7.2	PROPRIETOR NET INVESTMENT	27

(1) CHANGE IN WORK IN PROCESS.

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

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

NONFINANCIAL CORPORATE BUSINESS

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973			1974				1975				
			II	III	IV	I	II	III	IV	I	II	III		
													NONFINANCIAL CORPORATE BUSINESS	
1	95.189	109.365	25.967	23.141	23.458	24.617	28.960	30.830	24.958	17.967	22.824	25.384	PROFITS BEFORE TAX	1
2	40.528	45.290	11.118	9.804	9.941	10.251	12.098	12.634	10.307	6.758	8.696	9.377	- PROFITS TAX ACCRUALS	2
3	23.638	30.604	5.533	5.798	6.895	6.677	7.901	7.707	8.319	6.884	6.728	6.465	- NET DIVIDENDS PAID	3
4	31.033	33.471	9.316	7.539	6.632	7.689	8.961	10.489	6.332	4.325	7.400	9.569	= UNDISTRIBUTED PROFITS	4
5	3.678	10.598	844	942	1.147	2.955	2.776	2.918	1.949	545	641	629	+ FOREIGN BRANCH PROFITS	5
6	-17.579	-35.080	-5.515	-3.861	-3.376	-7.807	-8.956	-12.202	-6.115	-2.808	-2.884	-2.113	+ INV. VALUATION ADJUSTMENT	6
7	67.464	72.494	16.803	16.960	17.246	17.518	17.898	18.330	18.748	19.210	19.661	20.197	+ CAPITAL CONSUMPTION ALLOW.	7
8	84.596	81.483	21.448	21.580	21.649	20.355	20.679	19.535	20.914	21.272	24.818	28.282	= GROSS INTERNAL FUNDS	8
9	70.792	67.866	18.756	17.084	15.574	22.373	17.930	14.362	13.201	21.116	22.023	23.258	GROSS INVESTMENT	9
10	121.509	125.898	30.972	29.099	34.889	29.037	33.865	29.338	33.658	21.400	21.201	24.101	CAPITAL EXPENDITURES	10
11	108.628	114.957	29.107	28.291	28.659	24.161	32.168	29.729	28.899	22.746	29.480	28.503	FIXED INVESTMENT	11
12	103.319	111.720	26.519	25.898	28.294	25.205	29.414	27.776	29.325	24.732	27.301	26.317	PLANT + EQUIPMENT	12
13	-539	-554	530	888	-976	-1.641	837	1.229	-979	-1.764	924	2.063	HOME CONSTRUCTION	13
14	5.848	3.791	2.058	1.505	1.341	597	1.917	724	553	-222	1.255	123	MULTI-FAMILY RESIDENTIAL	14
15	12.881	10.941	1.865	808	6.230	4.876	1.697	-391	4.759	-1.346	-8.279	-4.402	CHANGE IN INVENTORIES	15
16	-50.717	-58.032	-12.216	-12.015	-19.315	-6.664	-15.935	-14.976	-20.457	-284	822	-843	NET FINANCIAL INVESTMENT	16
17	40.888	43.765	12.798	9.950	8.426	14.762	16.552	10.225	2.226	-6.737	9.241	8.803	NET ACQ. OF FINANCIAL ASSETS	17
18	6.949	13.223	2.908	1.459	-265	4.493	3.654	1.651	3.425	-627	4.211	2.160	LIQUID ASSETS	18
19	-270	347	293	192	1.324	-1.370	-1.394	845	2.266	-1.160	-462	-106	DEMAND DEP. + CURRENCY	19
20	1.354	6.577	-35	1.174	-3.250	1.653	3.991	718	215	-2.241	-1.278	393	TIME DEPOSITS	20
21	-1.813	3.515	-442	-1.842	971	-958	424	-683	4.732	-881	6.314	2.393	U.S. GOVT. SECURITIES	21
22	-137	616	625	-375	-637	531	-11	35	61	390	-44	-300	S. + L. OBLIGATIONS	22
23	5.241	4.945	3.136	654	1.066	2.677	2.320	-198	146	2.020	-305	-1.719	COMMERCIAL PAPER	23
24	2.574	-2.777	-669	1.656	261	1.960	-1.676	934	-3.995	1.245	-14	1.499	SECURITY R.P.'S	24
25	2.007	1.170	742	198	2.219	-1.799	866	373	1.730	-1.808	557	514	CONSUMER CREDIT	25
26	24.080	20.806	7.290	7.545	5.062	10.123	10.390	6.367	-6.074	-6.248	2.442	4.176	TRADE CREDIT	26
27	7.852	8.566	1.858	748	1.410	1.945	1.642	1.834	3.145	1.946	2.031	1.953	MISCELLANEOUS ASSETS	27
28	3.649	7.152	669	313	606	1.141	1.441	1.827	2.743	1.470	1.832	1.550	FOREIGN DIR. INVEST. (1)	28
29	2.568	-200	783	36	400	400	-200	-400	0	76	-200	0	FOREIGN CURRENCIES	29
30	1.616	1.597	401	393	399	401	397	401	398	400	399	400	INSURANCE RECEIVABLES	30
31	19	17	5	6	5	3	4	6	4	0	0	3	EQUITY IN SPONSORED AGS.	31
32	91.605	101.797	25.014	21.965	27.741	21.426	32.487	25.201	22.683	-6.453	8.419	9.646	NET INCREASE IN LIABILITIES	32
33	67.151	77.112	20.627	15.311	14.972	16.479	25.937	17.192	17.504	4.428	10.303	6.600	NET FUNDS RAISED IN MKTS.	33
34	7.420	4.097	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	3.223	2.024	NET NEW EQUITY ISSUES	34
35	59.731	73.015	18.458	14.024	12.759	14.924	24.693	17.197	16.201	2.495	7.080	4.576	DEBT INSTRUMENTS	35
36	1.796	1.648	535	489	451	411	424	331	482	430	811	601	TAX-EXEMPT BONDS (2)	36
37	9.159	19.670	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	8.272	5.331	CORPORATE BONDS (1)	37
38	16.125	10.895	5.028	5.364	3.257	1.635	4.845	2.965	1.450	-1.031	2.121	3.272	MORTGAGES	38
39	-432	-443	424	710	-781	-1.313	670	984	-784	-1.412	739	1.651	HOME MORTGAGES	39
40	2.482	2.237	848	716	415	397	678	516	646	315	326	441	MULTI-FAMILY	40
41	14.075	9.101	3.756	3.938	3.623	2.551	3.497	1.465	1.588	66	1.056	1.180	COMMERCIAL	41
42	30.629	29.885	9.066	5.388	5.139	6.606	12.694	4.843	5.742	-8.346	-2.457	-5.064	BANK LOANS N.E.C.	42
43	-176	4.122	141	110	1.258	888	718	2.740	-224	1.529	-2.307	273	COMMERCIAL PAPER	43
44	-123	1.262	-19	125	-7	140	254	479	389	71	-144	-25	ACCEPTANCES	44
45	1.996	4.475	617	-146	561	1.625	355	1.593	902	405	728	138	FINANCE COMPANY LOANS	45
46	325	1.058	43	37	97	-86	17	54	1.073	7	56	50	U.S. GOVERNMENT LOANS	46
47	2.323	4.410	-2.698	1.409	895	2.358	-2.060	3.174	938	-1.722	-5.061	76	PROFIT TAXES PAYABLE	47
48	19.594	18.052	6.497	4.359	11.162	1.412	6.910	4.836	4.894	-9.499	2.554	2.520	TRADE DEBT	48
49	2.537	2.223	588	886	712	1.177	1.700	-1	-653	340	623	450	MISCELLANEOUS LIABILITIES	49
50	13.804	13.617	2.692	4.496	6.075	-2.018	2.749	5.173	7.713	156	2.795	5.024	DISCREPANCY	50
51	4.486	2.754	793	3.186	-6.100	8.711	3.480	1.531	-10.968	3.251	-112	1.656	MEMO: NET TRADE CREDIT	51
52	38.103	41.084	14.956	7.668	7.857	8.566	15.422	8.712	8.384	8.895	15.231	8.501	PROFITS TAX PAYMENTS	52
													PER CENT RATIOS:	
53	42.576	41.411	42.815	42.366	42.377	41.641	41.774	40.979	41.297	37.613	38.100	36.940	EFFECTIVE TAX RATE	53
54	143.634	154.508	144.404	134.842	161.157	142.652	163.765	150.181	160.935	100.601	85.425	85.216	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	49.157	57.995	59.595	48.194	36.570	51.396	72.915	58.616	48.134	11.658	33.394	18.986	CR. MKT. BORROWING/CAP. EXP.	55
													DEBT SUBTOTALS:	
56	39.763	44.610	11.812	9.955	8.548	9.706	15.063	8.441	11.400	6.903	9.482	5.527	LONG-TERM DEBT	56
57	19.968	28.405	6.646	4.069	4.211	5.218	9.630	8.756	4.801	-4.408	-2.402	-951	SHORT-TERM DEBT	57
58	41.885	50.867	10.445	9.837	16.268	8.988	14.480	16.766	10.633	-15.629	-4.909	1.645	TOTAL S-T LIABILITIES	58

MATURITY SPLIT ON DEBT IS APPROXIMATE: L-T IS BONDS, M-F + COMMERCIAL MORTGAGES, AND 40% OF BANK LOANS. S-T DEBT IS OTHER CREDIT MARKET BORROWING. TOTAL S-T LIABILITIES IS S-T BORROWING + TAX LIABILITIES + TRADE DEBT.

(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.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

						1974				1975				
	1970	1971	1972	1973	1974	I	II	III	IV	I	II	III		
	NONFINANCIAL CORPORATE BUSINESS													
1	55.7	63.1	76.0	95.2	109.4	100.8	109.6	126.8	100.2	75.2	86.3	106.1	PROFITS BEFORE TAX	1
2	27.5	29.7	33.3	40.5	45.3	42.1	45.6	52.2	41.3	28.6	32.6	39.7	- PROFITS TAX ACCRUALS	2
3	20.0	20.2	22.1	23.6	30.6	27.3	32.4	33.1	29.6	28.4	28.2	28.7	- NET DIVIDENDS PAID	3
4	8.3	13.3	20.7	31.0	33.5	31.4	31.7	41.5	29.3	18.2	25.5	37.9	= UNDISTRIBUTED PROFITS	4
5	2.3	2.0	2.1	3.7	10.6	11.5	10.6	11.7	8.6	2.0	2.5	2.5	+ FOREIGN BRANCH PROFITS	5
6	-4.8	-4.9	-7.0	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-8.4	-11.5	+ INV. VALUATION ADJUSTMENT	6
7	53.6	57.7	63.0	67.5	72.5	70.1	71.6	73.3	75.0	76.8	78.6	80.8	+ CAPITAL CONSUMPTION ALLOW.	7
8	59.4	68.0	78.7	84.6	81.5	85.3	80.5	75.3	84.8	90.1	98.2	109.7	= GROSS INTERNAL FUNDS	8
9	52.7	57.8	64.0	70.8	67.9	78.6	65.2	59.1	68.2	76.1	82.9	93.2	GROSS INVESTMENT	9
10	84.0	87.2	102.5	121.5	125.9	124.3	127.8	122.4	129.2	95.1	77.8	102.5	CAPITAL EXPENDITURES	10
11	78.4	82.1	92.8	108.6	115.0	112.3	118.0	116.3	113.3	108.4	105.7	111.7	FIXED INVESTMENT	11
12	75.1	77.1	87.1	103.3	111.7	108.8	112.6	113.1	112.4	107.6	103.4	108.1	PLANT + EQUIPMENT	12
13	.2	1.2	.8	-.5	-.6	-1.4	1.1	*	-1.9	-1.2	1.3	2.6	HOME CONSTRUCTION	13
14	3.1	3.8	4.9	5.8	3.8	4.8	4.3	3.2	2.8	2.1	1.0	1.0	MULTI-FAMILY RESIDENTIAL	14
15	5.7	5.1	9.7	12.9	10.9	12.0	9.8	6.1	15.9	-13.3	-27.9	-9.2	CHANGE IN INVENTORIES	15
16	-31.3	-29.4	-38.5	-50.7	-58.0	-45.6	-62.5	-63.3	-61.0	-19.0	5.1	-9.3	NET FINANCIAL INVESTMENT	16
17	12.9	23.1	30.8	40.9	43.8	65.4	67.3	37.8	4.3	-19.0	36.7	31.2	NET ACQ. OF FINANCIAL ASSETS	17
18	-.4	10.6	4.0	6.9	13.2	22.7	19.6	10.5	*	4.3	20.6	12.6	LIQUID ASSETS	18
19	.9	.5	-.1	-.3	.3	-.5	-1.3	1.4	1.7	1.7	1.7	-2.3	DEMAND DEP. + CURRENCY	19
20	1.7	3.6	3.1	1.4	6.6	6.8	15.8	2.1	1.7	-8.9	-5.8	1.0	TIME DEPOSITS	20
21	.5	2.2	-2.4	-1.8	3.5	-2.4	3.0	1.0	12.4	-1.1	26.6	12.7	U.S. GOVT. SECURITIES	21
22	-.6	1.0	1.0	-.1	.6	2.1	*	.1	.2	1.6	-.2	-1.2	S. + L. OBLIGATIONS	22
23	.5	2.4	.8	5.2	4.9	8.8	8.8	2.1	*	6.2	-1.7	-3.7	COMMERCIAL PAPER	23
24	-3.4	.8	1.6	2.6	-2.8	7.8	-6.7	3.7	-16.0	5.0	-.1	6.0	SECURITY R.P.'S	24
25	.7	.6	1.6	2.0	1.2	.1	2.9	1.9	-.6	.4	1.6	1.4	CONSUMER CREDIT	25
26	8.4	5.7	20.0	24.1	20.8	38.0	38.4	17.6	-10.7	-27.9	6.5	8.8	TRADE CREDIT	26
27	4.2	6.2	5.2	7.9	8.6	4.5	6.3	7.9	15.6	4.2	8.1	8.4	MISCELLANEOUS ASSETS	27
28	3.6	3.8	1.5	3.6	7.2	1.3	5.5	7.8	14.0	2.3	7.3	6.8	FOREIGN DIR. INVEST. (1)	28
29	-.4	1.4	1.8	2.6	-.2	1.6	-.8	-1.6	-	.3	-.8	-	FOREIGN CURRENCIES	29
30	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	INSURANCE RECEIVABLES	30
31	.1	*	*	*	*	*	*	*	*	-	-	*	EQUITY IN SPONSORED AGS.	31
32	44.2	52.5	69.3	91.6	101.8	111.0	129.8	101.1	65.3	*	31.6	40.6	NET INCREASE IN LIABILITIES	32
33	39.5	46.8	55.3	67.2	77.1	75.4	91.6	72.8	68.7	27.2	29.3	29.8	NET FUNDS RAISED IN MKTS.	33
34	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	12.9	8.1	NET NEW EQUITY ISSUES	34
35	33.8	35.4	44.4	59.7	73.0	69.1	86.6	72.8	63.5	19.4	16.4	21.7	DEBT INSTRUMENTS	35
36	-	.1	.5	1.8	1.6	1.6	1.7	1.3	1.9	1.7	3.2	2.4	TAX-EXEMPT BONDS (2)	36
37	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	30.5	21.2	CORPORATE BONDS (1)	37
38	5.2	11.4	15.6	16.1	10.9	12.6	17.4	7.3	6.3	2.5	6.3	7.9	MORTGAGES	38
39	.2	1.0	.6	-.4	-.4	-1.1	.9	*	-1.5	-1.0	1.1	2.1	HOME MORTGAGES	39
40	1.5	2.6	3.0	2.5	2.2	1.9	2.4	2.3	2.3	1.6	1.0	2.0	MULTI-FAMILY	40
41	3.6	7.9	12.0	14.1	9.1	11.8	14.1	5.0	5.6	1.9	4.3	3.8	COMMERCIAL	41
42	5.6	4.4	13.5	30.6	29.9	33.9	40.7	25.6	19.4	-26.4	-20.0	-13.8	BANK LOANS N.E.C.	42
43	2.2	-1.7	-.6	-.2	4.1	-.8	6.2	10.7	.4	1.7	-5.6	.8	COMMERCIAL PAPER	43
44	.4	.3	*	-.1	1.3	1.2	1.2	1.5	1.2	.9	-.4	-.5	ACCEPTANCES	44
45	.4	1.9	2.8	2.0	4.5	4.0	.5	9.4	4.1	-1.1	2.1	3.6	FINANCE COMPANY LOANS	45
46	.3	.2	.2	.3	1.1	-.3	.1	.2	4.3	*	.2	.2	U.S. GOVERNMENT LOANS	46
47	-3.7	2.0	-.1	2.3	4.4	3.4	1.7	10.9	1.6	-12.2	-9.7	-1.5	PROFIT TAXES PAYABLE	47
48	7.4	3.8	13.7	19.6	18.1	27.5	29.7	17.4	-2.4	-16.3	9.6	10.4	TRADE DEBT	48
49	1.0	-.1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.4	2.5	1.8	MISCELLANEOUS LIABILITIES	49
50	6.7	10.2	14.8	13.8	13.6	6.7	15.3	16.2	16.6	14.0	15.3	16.5	DISCREPANCY	50
51	.9	1.9	6.3	4.5	2.8	10.5	8.7	.2	-8.3	-11.6	-3.1	-1.6	MEMO: NET TRADE CREDIT	51
52	30.3	27.8	33.7	38.1	41.1	39.3	43.0	41.9	40.2	41.4	42.5	40.6	PROFITS TAX PAYMENTS	52
													PER CENT RATIOS:	
53	49.4	47.0	43.8	42.6	41.4	41.7	41.6	41.2	41.2	38.0	37.8	37.4	EFFECTIVE TAX RATE	53
54	141.4	128.3	130.1	143.6	154.5	145.7	158.6	162.5	152.4	105.6	79.2	93.5	CAPITAL OUTLAYS/INTERNAL FUNDS	54
55	40.2	40.6	43.3	49.2	58.0	55.6	67.8	59.5	49.1	20.4	21.1	21.2	CR. MKT. BORROWING/CAP. EXP.	55
													DEBT SUBTOTALS:	
56	27.0	31.1	33.2	39.8	44.6	46.0	53.4	35.6	43.5	34.7	31.0	23.9	LONG-TERM DEBT	56
57	6.7	4.2	11.2	20.0	28.4	23.2	33.2	37.2	20.0	-15.3	-14.6	-2.2	SHORT-TERM DEBT	57
58	10.5	10.0	24.8	41.9	50.9	54.1	64.6	65.6	19.2	-43.9	-14.7	6.8	TOTAL S-T LIABILITIES	58

MATURITY SPLIT ON DEBT IS APPROXIMATE: L-T IS BONDS, M-F + COMMERCIAL MORTGAGES, AND 40% OF BANK LOANS. S-T DEBT IS OTHER CREDIT MARKET BORROWING. TOTAL S-T LIABILITIES IS S-T BORROWING + TAX LIABILITIES + TRADE DEBT.

(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.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS	
1	193.527	207.688	48.822	45.301	53.779	48.156	52.311	48.920	58.301	52.991	57.333	54.439	TOTAL RECEIPTS, NIA BASIS	1
2	141.295	151.102	35.339	32.480	40.530	34.797	37.833	34.976	43.496	37.267	40.251	36.994	TAX RECEIPTS	2
3	11.728	12.833	2.903	2.973	3.035	3.102	3.172	3.243	3.316	3.417	3.518	3.583	SOCIAL INSURANCE RECEIPTS	3
4	40.504	43.753	10.580	9.848	10.214	10.257	11.306	10.701	11.489	12.307	13.564	13.862	GRANTS IN AID RECEIVED	4
5	184.371	205.887	45.836	47.486	47.955	48.191	51.267	53.201	53.228	54.179	57.249	58.814	TOTAL EXPENDITURES, NIA BASIS	5
6	169.816	192.321	42.205	43.850	44.266	45.037	47.966	49.774	49.544	50.091	52.912	54.316	PURCH. OF GOODS + SERVICES	6
7	14.555	13.566	3.631	3.636	3.689	3.154	3.301	3.427	3.684	4.088	4.337	4.498	NET INTEREST + TRANSFERS	7
8	9.156	1.801	2.986	-2.185	5.824	-35	1.044	-4.281	5.073	-1.188	84	-4.375	NET SURPLUS, NIA BASIS	8
9	9.415	12.229	2.479	2.419	2.061	2.090	2.919	3.254	3.966	2.470	4.130	3.524	- RETIREMENT CREDIT TO HH	9
10	-259	-10.428	507	-4.604	3.763	-2.125	-1.875	-7.535	1.107	-3.658	-4.046	-7.899	= GROSS SAVING	10
11	-5.395	-10.794	-2.140	-3.062	1.524	-1.969	-3.043	-6.115	333	-3.970	-4.870	-6.345	NET FINANCIAL INVESTMENT	11
12	7.949	6.691	614	1.164	5.073	2.055	1.705	-1.646	4.577	-460	-448	-2.756	NET ACQ. OF FINANCIAL ASSETS	12
13	-312	102	916	-1.659	1.984	-1.472	2.218	-2.508	1.864	-1.410	1.069	-1.317	DEMAND DEP. + CURRENCY	13
14	7.224	5.702	585	2.003	1.648	1.576	1.750	-240	2.616	-1.422	-446	-2.640	TIME DEPOSITS	14
15	439	274	-1.034	675	1.290	1.798	-2.414	947	-57	2.316	-1.128	1.189	CREDIT MARKET INSTRUMENTS	15
16	206	59	-1.186	738	1.261	1.761	-2.459	894	-137	2.334	-1.116	1.071	U.S. GOVT. SECURITIES	16
17	1.179	-648	-643	466	811	1.295	-2.593	352	298	1.559	-308	987	DIRECT	17
18	-973	707	-543	272	450	466	134	542	-435	775	-808	84	U.S. GOVT. AGENCY SEC.	18
19	235	215	152	-62	30	38	45	53	79	-19	-14	116	S. + L. OBLIGATIONS	19
20	-2	0	0	-1	-1	-1	0	0	1	1	2	2	HOME MORTGAGES	20
21	598	613	147	145	151	153	151	155	154	56	57	12	TAXES RECEIVABLE	21
22	13.344	17.485	2.754	4.226	3.549	4.024	4.748	4.469	4.244	3.510	4.422	3.589	NET INCREASE IN LIABILITIES	22
23	12.258	16.556	2.468	3.934	3.286	3.784	4.526	4.223	4.023	3.275	4.198	3.362	CREDIT MARKET BORROWING	23
24	11.913	15.723	2.708	3.498	3.304	3.716	4.686	3.740	3.581	3.201	4.178	3.196	S. + L. OBLIGATIONS	24
25	-248	2.867	-518	268	73	148	710	1.602	407	107	669	-2.311	SHORT-TERM	25
26	12.161	12.856	3.226	3.230	3.231	3.568	3.976	2.138	3.174	3.094	3.509	5.507	OTHER	26
27	345	833	-240	436	-18	68	-160	483	442	74	20	166	U.S. GOVERNMENT LOANS	27
28	1.086	929	286	292	263	240	222	246	221	235	224	227	TRADE DEBT	28
29	5.136	366	2.647	-1.542	2.239	-156	1.168	-1.420	774	312	824	-1.554	DISCREPANCY	29
													EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.	
													U.S. GOVERNMENT	
1	258.517	291.053	67.149	66.593	61.452	71.189	75.437	76.802	67.625	71.936	66.347	74.351	TOTAL RECEIPTS, NIA BASIS	1
2	114.138	131.285	27.485	32.186	29.135	29.425	32.135	36.987	32.738	32.190	24.699	36.343	PERSONAL TAXES	2
3	43.716	49.055	11.712	10.727	10.962	11.233	12.845	13.507	11.470	8.167	9.760	10.401	CORP. PROFITS TAX ACCRUALS	3
4	21.160	22.017	5.396	5.253	5.379	5.288	5.477	5.600	5.652	5.719	5.899	6.394	INDIRECT TAXES	4
5	79.503	88.696	22.556	18.427	15.976	25.243	24.980	20.708	17.765	25.860	25.989	21.213	SOCIAL INSURANCE RECEIPTS	5
6	264.144	299.117	66.150	66.173	67.575	70.052	74.241	74.856	79.968	84.046	89.510	90.787	TOTAL EXPENDITURES, NIA BASIS	6
7	106.558	116.877	27.262	25.214	27.810	27.463	29.347	28.528	31.539	31.311	33.024	31.196	GOODS + SERVICES	7
8	141.324	163.413	35.042	36.750	35.306	38.047	40.380	41.437	43.549	47.758	51.319	54.097	TRANSFERS, ETC.	8
9	16.262	18.827	3.846	4.209	4.459	4.542	4.514	4.891	4.880	4.977	5.167	5.494	NET INTEREST	9
10	-5.627	-8.064	999	420	-6.123	1.137	1.196	1.946	-12.343	-12.110	-23.163	-16.436	NET SURPLUS, NIA BASIS	10
11	2.125	2.885	2.332	-287	245	-291	3.816	-769	129	-388	5.065	-1.053	- INSURANCE CREDITS TO HH	11
12	-7.752	-10.949	-1.333	707	-6.368	1.428	-2.620	2.715	-12.472	-11.722	-28.228	-15.383	= GROSS SAVING	12
13	-7.671	-7.314	-821	228	-3.553	-1.454	-13	2.781	-8.628	-14.482	-25.502	-15.721	NET FINANCIAL INVESTMENT	13
14	4.343	8.905	-4.572	-1.171	4.760	1.396	-2.064	6.116	3.457	3.923	-3.255	6.991	NET ACQ. OF FINANCIAL ASSETS	14
15	-19	1.354	-4	0	15	214	270	845	25	259	40	113	GOLD, SDR'S + OFF FGN EXCH	15
16	-1.847	-4.538	164	-5.195	1.651	-1.846	1.313	-1.103	-2.902	693	2.305	1.799	DEMAND DEPOSITS + CURRENCY	16
17	-167	38	-40	-140	-151	151	-144	44	-13	173	-120	110	TIME DEPOSITS	17
18	2.982	7.429	-507	1.982	603	389	715	2.054	4.271	4.510	1.145	3.435	CREDIT MARKET INSTRUM NTS	18
19	-2	2	-7	-2	2	2	-1	1	0	4	0	-12	SPONSORED AGENCY ISSUES	19
20	-1.186	524	-815	260	-95	-144	67	246	355	1.525	1.091	1.387	HOME MORTGAGES	20
21	603	1.319	39	514	-75	-143	152	434	876	936	162	763	OTHER MORTGAGES	21
22	3.567	5.584	276	1.210	771	674	497	1.373	3.040	2.045	-108	1.297	OTHER LOANS	22
23	2.163	3.832	-4.623	2.304	1.944	2.101	-4.091	4.103	1.719	-2.001	-7.321	1.036	TAXES RECEIVABLE	23
24	274	856	330	-95	-71	209	225	334	88	119	520	198	TRADE CREDIT	24
25	957	-66	108	-27	769	178	-352	-161	269	170	176	300	MISCELLANEOUS	25
26	12.014	16.219	-3.751	-1.399	8.313	2.850	-2.051	3.335	12.085	18.405	22.247	22.712	NET INCREASE IN LIABILITIES	26
27	422	445	193	64	77	100	97	103	145	167	311	199	TREASURY CURR. + SDR CTFS.	27
28	9.714	11.998	-5.994	-457	7.312	3.389	-6.186	4.485	10.310	19.244	16.615	23.741	CREDIT MARKET INSTRUMENTS	28
29	2.700	3.027	911	441	457	780	822	611	814	1.022	1.088	992	SAVINGS BONDS	29
30	5.039	9.000	-6.852	-1.560	6.141	2.249	-7.252	4.240	9.763	18.722	15.616	22.773	DIRECT EXCL. SVGS. BONDS	30
31	1.975	-29	-53	662	714	360	244	-366	-267	-500	-89	-24	AGENCY ISSUES + MTGS.	31
32	2.125	2.885	2.332	-287	245	-291	3.816	-769	129	-388	5.065	-1.053	LIFE + RETIREMENT RESERVES	32
33	116	-59	-336	112	498	-306	177	152	-82	-241	113	190	TRADE DEBT	33
34	-363	950	54	-831	181	-42	45	-636	1.583	-377	143	-365	MISCELLANEOUS	34
35	-81	-3.635	-512	479	-2.815	2.882	-2.607	-66	-3.844	2.760	-2.726	338	DISCREPANCY	35
36	41.553	45.223	16.335	8.423	9.018	9.132	16.936	9.404	9.751	10.168	17.081	9.365	MEMO: CORP. TAX RECEIPTS, NET	36
													FEDERALLY SPONSORED CREDIT AGENCIES	
1	227	316	53	63	69	73	77	81	85	89	61	65	CURRENT SURPLUS	1
2	22.019	23.706	6.181	7.568	5.228	2.907	6.487	9.171	5.141	2.587	2.327	2.105	NET ACQ. OF FINANCIAL ASSETS	2
3	98	-18	-24	4	83	-26	-54	22	40	-50	1	-54	DEMAND DEPOSITS + CURRENCY	3
4	20.255	24.061	5.859	6.987	4.296	2.834	7.173	8.799	5.255	2.702	2.618	1.812	CREDIT MARKET INSTRUMENTS	4
5	1.349	-204	230	468	753	-787	-202	369	416	3.468	-442	-2.161	U.S. GOVERNMENT SECURITIES	5
6	8.393	12.168	1.989	2.668	2.347	2.489	3.171	3.779	2.729	1.968	2.786	2.564	RESIDENTIAL MORTGAGES (1)	6
7	1.964	2.792	527	474	479	396	933	785	678	777	795	622	FARM MORTGAGES	7
8	8.549	9.305	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	-521	787	OTHER LOANS	8
9	279	998	-170	13	-161	541	-312	286	483	-142	-62	129	TO COOPS (BC)	9
10	1.102	1.650	558	211	29	347	936	450	-83	271	902	-21	TO FARMERS (FICB)	10
11	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	TO S+L'S (FHLB)	11
12	1.666	-337	346	577	849	99	-632	350	-154	-65	-292	347	MISCELLANEOUS ASSETS	12
13	21.758	23.380	6.125	7.490	5.198	2.811	6.373	9.002	5.194	2.525	2.091	1.909	NET INCREASE IN LIABILITIES	13
14	19.589	22.080	5.874	7.043	3.988	1.796	6.447	8.942	4.895	2.056	2.338	2.517	CREDIT MARKET INSTRUMENTS	14
15	19.589	21.385	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.798	2.044	2.356	SPONS. AGENCY ISSUES (1)	15
16	0	695	0	0	0	0	0	110	585	258	294	161	U.S. GOVERNMENT LOANS	16
17	2.169	1.300	251	447	1.210	1.015	-74	60	299	469	-247	-608	MISCELLANEOUS LIABILITIES	17
18	-34	-10	-3	-15	39	-23	-37	-88	138	27	-175	-131	DISCREPANCY	18

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	135.0	152.2	177.2	193.5	207.7	200.6	205.3	210.9	213.9	219.8	226.2	234.6	TOTAL RECEIPTS, NIA BASIS	1
2	102.3	114.0	129.2	141.3	151.1	145.3	149.5	154.5	155.1	155.9	159.9	164.7	TAX RECEIPTS	2
3	8.3	9.2	10.6	11.7	12.8	12.4	12.7	13.0	13.3	13.7	14.1	14.3	SOCIAL INSURANCE RECEIPTS	3
4	24.4	29.0	37.4	40.5	43.8	42.9	43.2	43.4	45.5	50.2	52.2	55.6	GRANTS IN AID RECEIVED	4
5	133.2	148.8	164.9	184.4	205.9	197.4	203.3	208.8	214.0	221.5	227.0	231.2	TOTAL EXPENDITURES, NIA BASIS	5
6	123.3	136.6	150.8	169.8	192.3	184.8	190.1	195.1	199.3	205.1	209.7	213.2	PURCH. OF GOODS + SERVICES	6
7	9.9	12.2	14.1	14.6	13.6	12.6	13.2	13.7	14.7	16.4	17.3	18.0	NET INTEREST + TRANSFERS	7
8	1.8	3.4	12.3	9.2	1.8	3.2	2.0	2.1	-.1	-1.6	-.9	3.5	NET SURPLUS, NIA BASIS	8
9	6.3	6.3	7.9	9.4	12.2	8.4	11.7	13.0	15.9	9.9	16.5	14.1	- RETIREMENT CREDIT TO HH	9
10	-4.5	-2.9	4.5	-.3	-10.4	-5.2	-9.7	-10.9	-16.0	-11.5	-17.4	-10.6	= GROSS SAVING	10
11	-4.3	-12.1	-2.7	-5.4	-10.8	-4.1	-10.7	-11.9	-16.5	-11.9	-17.4	-11.1	NET FINANCIAL INVESTMENT	11
12	7.6	6.4	12.2	7.9	6.7	11.6	8.3	5.4	1.5	1.7	.5	2.6	NET ACQ. OF FINANCIAL ASSETS	12
13	-2.9	1.0	1.5	-.3	.1	.6	5.0	-2.7	-2.5	.8	.7	3.4	DEMAND DEP. + CURRENCY	13
14	10.0	7.2	6.8	7.2	5.7	3.8	11.9	2.0	5.2	-8.4	3.6	-7.6	TIME DEPOSITS	14
15	.3	-2.0	3.6	.4	.3	6.6	-9.2	5.5	-1.8	9.0	-4.0	6.8	CREDIT MARKET INSTRUMENTS	15
16	.2	-1.8	3.4	.2	.1	6.4	-9.4	5.3	-2.1	9.1	-3.9	6.3	U.S. GOVT. SECURITIES	16
17	.9	-1.3	4.0	1.2	-.6	4.6	-9.9	3.1	-.4	6.0	-.7	6.0	DIRECT	17
18	-.8	-.5	-.6	-1.0	.7	1.9	.5	2.2	-1.7	3.1	-3.2	.3	U.S. GOVT. AGENCY SEC.	18
19	.2	-.3	.2	.2	.2	.2	.2	.2	.3	-.1	-.1	.5	S. + L. OBLIGATIONS	19
20	*	*	*	*	-	*	-	-	*	*	*	*	HOME MORTGAGES	20
21	.1	.3	.3	.6	.6	.6	.6	.6	.6	.2	.2	*	TAXES RECEIVABLE	21
22	11.8	18.5	14.9	13.3	17.5	15.7	19.0	17.3	18.0	13.6	17.9	13.6	NET INCREASE IN LIABILITIES	22
23	11.3	17.8	14.2	12.3	16.6	14.7	18.1	16.3	17.1	12.6	17.0	12.7	CREDIT MARKET BORROWING	23
24	11.2	17.5	13.8	11.9	15.7	14.5	18.7	14.4	15.3	12.3	16.9	12.1	S. + L. OBLIGATIONS	24
25	2.3	2.5	-.7	-.2	2.9	-.5	3.4	5.9	2.8	-.8	3.4	-9.9	SHORT-TERM	25
26	8.9	15.0	14.5	12.2	12.9	15.0	15.4	8.5	12.6	13.1	13.5	22.0	OTHER	26
27	.1	.4	.3	.3	.8	.3	-.6	1.9	1.8	.3	.1	.7	U.S. GOVERNMENT LOANS	27
28	.5	.7	.7	1.1	.9	1.0	.9	1.0	.9	.9	.9	.9	TRADE DEBT	28
29	-.2	9.1	7.1	5.1	.4	-1.1	1.0	1.0	.5	.4	*	.4	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	192.0	198.5	227.2	258.5	291.1	278.1	288.6	302.7	294.7	284.1	251.7	294.1	TOTAL RECEIPTS, NIA BASIS	1
2	92.2	89.9	108.2	114.1	131.3	124.1	129.4	134.8	136.8	136.2	99.1	131.7	PERSONAL TAXES	2
3	31.0	33.4	36.6	43.7	49.1	45.9	49.2	55.4	45.7	34.1	37.5	43.5	CORP. PROFITS TAX ACCRUALS	3
4	19.3	20.4	20.0	21.2	22.0	21.5	21.9	22.5	22.2	22.9	23.8	25.7	INDIRECT TAXES	4
5	49.5	54.6	62.5	79.5	88.7	86.7	88.1	90.0	90.0	90.9	91.3	93.3	SOCIAL INSURANCE RECEIPTS	5
6	203.9	220.3	244.7	264.1	299.1	281.0	291.6	304.6	319.3	338.5	355.0	361.9	TOTAL EXPENDITURES, NIA BASIS	6
7	96.2	97.6	104.9	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.4	129.9	GOODS + SERVICES	7
8	93.2	109.0	126.4	141.3	163.4	151.6	158.6	168.4	175.1	192.3	205.6	210.7	TRANSFERS, ETC.	8
9	14.6	13.6	13.5	16.3	18.8	17.9	18.7	19.1	19.7	19.7	21.1	21.3	NET INTEREST	9
10	-11.9	-21.9	-17.5	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	-103.3	-67.7	NET SURPLUS, NIA BASIS	10
11	2.5	2.9	3.2	2.1	2.9	1.6	9.9	-.7	.7	1.4	14.8	-1.7	- INSURANCE CREDITS TO HH	11
12	-14.4	-24.8	-20.7	-7.8	-10.9	-4.4	-12.9	-1.2	-25.3	-55.7	-118.1	-66.0	= GROSS SAVING	12
13	-15.2	-24.9	-21.1	-7.7	-7.3	-2.9	-7.7	2.7	-21.4	-55.7	-114.2	-63.2	NET FINANCIAL INVESTMENT	13
14	.7	4.2	-.1	4.3	8.9	7.5	4.3	21.2	2.6	18.0	-1.8	28.5	NET ACQ. OF FINANCIAL ASSETS	14
15	-2.0	-2.2	-.3	*	1.4	.9	1.1	3.4	.1	1.0	.2	.5	GOLD, SDR'S + OFF FGN EXCH	15
16	2.5	3.3	-1.0	-1.8	-4.5	-.2	-.8	-1.1	-16.2	10.5	1.5	13.5	DEMAND DEPOSITS + CURRENCY	16
17	.3	.1	.1	-.2	*	.6	-.6	.2	-.1	.7	-.5	.4	TIME DEPOSITS	17
18	2.8	3.2	2.6	3.0	7.4	2.2	2.7	8.1	16.8	18.8	4.3	13.5	CREDIT MARKET INSTRUMENTS	18
19	-.1	*	*	*	*	*	*	*	-	*	-	*	SPONSORED AGENCY ISSUES	19
20	-.1	-.3	-.6	-1.2	.5	*	.2	.7	1.3	6.8	4.2	5.2	HOME MORTGAGES	20
21	.5	.4	.4	.6	1.3	-.6	.6	1.8	3.5	3.7	.7	3.1	OTHER MORTGAGES	21
22	2.6	3.2	2.9	3.6	5.6	2.7	1.9	5.6	12.1	8.3	-.6	5.3	OTHER LOANS	22
23	-2.3	1.4	-.8	2.2	3.8	2.5	2.4	10.0	.4	-14.2	-10.1	-1.3	TAXES RECEIVABLE	23
24	-.8	-1.7	-.8	.3	.9	.8	.9	1.3	.4	.5	2.1	.8	TRADE CREDIT	24
25	.3	.1	.1	1.0	-.1	.7	-1.4	-.6	1.1	.7	.7	1.2	MISCELLANEOUS	25
26	15.9	29.1	21.0	12.0	16.2	10.4	12.0	18.5	24.0	73.7	112.4	91.7	NET INCREASE IN LIABILITIES	26
27	.6	.5	.5	.4	.4	.4	.4	.4	.6	.7	1.2	.8	TREASURY CURR. + SDR CTFS.	27
28	12.8	25.5	17.3	9.7	12.0	8.8	1.4	18.2	19.6	72.4	95.8	91.1	CREDIT MARKET INSTRUMENTS	28
29	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.0	4.2	SAVINGS BONDS	29
30	12.6	23.6	10.6	5.0	9.0	4.1	-2.6	17.0	17.5	70.2	92.2	86.9	DIRECT EXCL. SVGS. BONDS	30
31	-.1	-.5	3.4	2.0	*	1.4	1.0	-1.5	-1.1	-2.0	-.4	-.1	AGENCY ISSUES + MTGS.	31
32	2.5	2.9	3.2	2.1	2.9	1.6	9.9	-.7	.7	1.4	14.8	-1.7	LIFE + RETIREMENT RESERVES	32
33	-.6	-.7	-.1	.1	-.1	-1.3	2.1	.3	-1.4	-1.1	2.0	.4	TRADE DEBT	33
34	.5	.8	*	-.4	1.0	.8	-1.8	.3	4.4	.4	-1.5	1.2	MISCELLANEOUS	34
35	.8	.1	.4	-.1	-3.6	-1.5	-5.2	-3.9	-3.9	*	-3.8	-2.8	DISCREPANCY	35
36	33.4	32.0	37.3	41.6	45.2	43.4	46.8	45.4	45.3	48.3	47.6	44.8	MEMO: CORP. TAX RECEIPTS, NET	36

FEDERALLY SPONSORED CREDIT AGENCIES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	.1	.1	.1	.2	.3	.3	.3	.3	.3	.4	.2	.3	CURRENT SURPLUS	1
2	10.8	3.4	6.6	22.0	23.7	12.9	25.5	35.4	21.0	11.8	8.8	6.8	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.1	*	-.1	-.3	-	.3	-.2	*	-.3	DEMAND DEPOSITS + CURRENCY	3
4	10.0	3.2	7.0	20.3	24.1	12.3	28.6	34.5	20.8	11.9	10.4	6.3	CREDIT MARKET INSTRUMENTS	4
5	1.9	-1.2	-.4	1.3	-.2	-5.5	-.4	3.5	1.6	11.4	-1.3	-6.7	U.S. GOVERNMENT SECURITIES	5
6	5.4	5.6	5.5	8.4	12.2	10.7	12.9	14.1	10.9	8.7	11.3	9.2	RESIDENTIAL MORTGAGES (1)	6
7	.5	.7	1.2	2.0	2.8	1.5	3.5	3.2	2.9	3.1	3.0	2.5	FARM MORTGAGES	7
8	2.3	-2.0	.8	8.5	9.3	5.8	12.4	13.7	5.3	-11.0	-2.8	1.2	OTHER LOANS	8
9	.3	*	.3	.3	1.0	1.6	-.5	1.2	1.7	-1.1	.5	.6	TO COOPS (BC)	9
10	.7	.7	.4	1.1	1.7	.9	2.6	2.7	.4	.5	2.4	.8	TO FARMERS (FICB)	10
11	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	TO S+L'S (FHLB)	11
12	.8	.2	-.4	1.7	-.3	.7	-2.9	.9	-.1	.1	-1.5	.9	MISCELLANEOUS ASSETS	12
13	10.8	3.3	6.5	21.8	23.4	12.7	25.0	34.8	21.0	11.6	7.8	6.1	NET INCREASE IN LIABILITIES	13
14	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.5	7.6	7.9	CREDIT MARKET INSTRUMENTS	14
15	8.2	3.8	6.2	19.6	21.4	9.3	24.3	33.4	18.6	9.4	6.5	7.3	SPONS. AGENCY ISSUES (1)	15
16	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	.6	U.S. GOVERNMENT LOANS	16
17	2.5	-.5	.3	2.2	1.3	3.4	.8	.9	.1	1.2	.2	-1.8	MISCELLANEOUS LIABILITIES	17
18	.1	*	-.1	*	*	*	-.2	-.3	.4	.2	-.7	-.4	DISCREPANCY	18

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

MONETARY AUTHORITIES

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	132	171	32	37	36	39	42	44	46	42	42	38	CURRENT SURPLUS	1
2	7.842	4.710	964	4.306	457	-306	5.101	5.134	-5.219	3.240	1.256	5.202	NET ACQ. OF FINANCIAL ASSETS	2
3	-190	80	-13	13	0	-4	88	15[illegible]	-163	35	11	208	GOLD + FOREIGN EXCHANGE	3
4	403	537	109	64	121	57	151	108	221	136	398	132	TREASURY CURR. + SDR CTFS.	4
5	-875	-1.098	-74	988	63	-877	75	1.424	-1.720	162	-372	435	F.R. FLOAT	5
6	-723	-959	-258	2.752	-3.264	775	1.177	1.982	-4.893	514	-252	841	F.R. LOANS TO DOMESTIC BANKS	6
7	9.227	6.150	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	1.471	3.586	CREDIT MARKET INSTRUMENTS	7
8	9.265	5.219	1.278	498	3.526	-319	3.436	1.275	827	2.364	1.817	3.394	U.S. GOVERNMENT SECURITIES	8
9	-38	931	-78	-9	11	62	174	186	509	29	-346	192	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	932	4.269	421	-345	5.059	5.090	-5.265	3.198	1.214	5.164	NET INCREASE IN LIABILITIES	11
12	1.413	-1.217	-2.055	6.144	-3.902	1.350	1.676	3.170	-7.413	4.594	-4.461	3.207	MEMBER BANK RESERVES	12
13	2.040	952	-1.231	2.011	1.026	-976	-1.352	2.152	1.128	-1.168	-388	948	VAULT CASH OF COML. BANKS	13
14	3.374	6.956	4.273	-4.177	3.023	-451	4.594	-283	3.096	99	5.680	870	DEMAND DEPOSITS + CURRENCY	14
15	-498	439	630	-2.911	205	-427	761	472	-367	562	2.277	1.468	DUE TO U.S. GOVERNMENT	15
16	-69	223	-5	63	-200	119	26	259	-181	79	-148	-148	DUE TO REST OF THE WORLD	16
17	3.941	6.294	3.648	-1.329	3.018	-143	3.807	-1.014	3.644	-542	3.551	-450	CURRENCY OUTSIDE BANKS	17
18	123	78	9	46	19	36	39	24	-21	-278	111	-23	PROFIT TAXES PAYABLE	18
19	760	-2.230	-64	245	255	-304	102	27	-2.055	-49	272	162	MISCELLANEOUS LIABILITIES	19

COMMERCIAL BANKING (1)

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	4.395	4.761	1.091	1.114	1.133	1.173	1.154	1.173	1.261	1.257	1.245	1.273	CURRENT SURPLUS	1
2	3.039	3.827	729	786	807	937	950	964	976	1.110	1.117	1.007	PLANT + EQUIPMENT	2
3	100.247	83.909	27.218	23.204	29.563	13.491	39.701	8.653	22.064	-8.941	14.460	6.593	NET ACQ. OF FINANCIAL ASSETS	3
4	286	-182	6	138	137	-119	-120	-55	112	8	8	-6	DEMAND DEPOSITS + CURRENCY	4
5	83.260	62.205	25.660	16.110	30.682	5.576	29.736	6.696	20.197	-13.163	15.927	4.543	TOTAL BANK CREDIT	5
6	86.600	64.634	26.001	17.553	27.978	9.607	28.452	8.840	17.735	-12.232	15.096	7.671	CREDIT MARKET INSTRUMENTS	6
7	-1.273	1.010	-1.085	-121	5.772	637	-4.756	101	5.028	4.046	9.142	8.536	U.S. GOVT. SECURITIES	7
8	-8.833	-2.613	-3.430	-2.701	3.266	-224	-6.106	-523	4.240	3.718	8.574	8.754	DIRECT	8
9	7.560	3.623	2.345	2.580	2.506	861	1.350	624	788	328	568	-218	AGENCY ISSUES	9
10	25.918	19.135	6.590	6.839	7.664	5.081	7.888	2.594	3.572	203	3.219	2.216	OTHER SECURITIES + MTGS.	10
11	5.700	5.494	1.125	863	3.052	2.132	2.829	-818	1.351	-531	1.687	642	S. + L. OBLIGATIONS	11
12	464	1.104	-101	302	332	135	121	150	698	631	620	289	CORPORATE BONDS	12
13	10.994	6.475	3.054	3.303	2.514	1.376	2.594	1.734	771	42	632	672	HOME MORTGAGES	13
14	8.760	6.062	2.512	2.371	1.766	1.438	2.344	1.528	752	61	280	613	OTHER MORTGAGES	14
15	61.955	44.489	20.496	10.835	14.542	3.889	25.320	6.145	9.135	-16.481	2.735	-3.081	OTHER CR. EXCL. SECURITY	15
16	10.608	2.762	4.057	3.007	1.722	-330	2.499	1.679	-1.086	-2.809	228	1.248	CONSUMER CREDIT	16
17	52.115	39.507	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.828	1.517	-4.075	BANK LOANS N.E.C.	17
18	-768	2.220	-67	-469	698	1.072	382	-101	867	156	990	-254	OPEN-MARKET PAPER	18
19	56	0	0	0	0	0	0	0	0	0	0	0	CORPORATE EQUITIES	19
20	-3.396	-2.429	-341	-1.443	2.704	-4.031	1.284	-2.144	2.462	-931	831	-3.128	SECURITY CREDIT	20
21	3.453	-265	-3.286	8.155	-2.876	374	324	5.322	-6.285	3.426	-4.849	4.155	VAULT CASH + MEM. BANK RES.	21
22	6.009	7.107	2.905	-3.039	2.018	1.524	6.470	-4.974	4.087	-3.820	-394	-807	OTHER INTERBANK CLAIMS	22
23	7.239	15.044	1.933	1.840	-398	6.136	3.291	1.664	3.953	4.608	3.768	-1.292	MISCELLANEOUS ASSETS	23
24	97.332	81.407	25.480	23.162	28.353	13.352	37.956	8.901	21.198	-8.849	13.175	6.749	NET INCREASE IN LIABILITIES	24
25	12.588	114	6.606	-4.643	21.828	-14.663	7.587	-7.373	14.563	-20.835	13.587	-5.656	DEMAND DEPOSITS, NET	25
26	-1.010	-5.058	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-853	133	U.S. GOVERNMENT	26
27	13.598	5.172	7.562	-2.419	20.173	-13.408	7.830	-6.386	17.136	-19.998	14.440	-5.789	OTHER	27
28	50.934	56.999	11.214	14.786	5.358	14.630	18.322	10.824	13.223	9.287	3.680	5.299	TIME DEPOSITS	28
29	20.012	28.515	4.249	8.682	-3.771	3.950	11.964	8.907	3.694	-5.084	-6.342	2.511	LARGE NEGOTIABLE CD'S	29
30	30.316	28.297	6.870	5.976	8.969	10.662	6.338	1.833	9.464	14.178	9.901	2.701	OTHER AT COMMERCIAL BANKS	30
31	606	187	95	128	160	18	20	84	65	193	121	87	AT FOREIGN BANKING AGS.	31
32	1.216	1.000	460	706	-450	250	250	250	250	250	250	250	CORPORATE EQUITY ISSUES	32
33	10.627	2.387	1.063	3.172	1.072	3.012	1.196	2.001	-3.822	2.060	-268	387	CREDIT MARKET DEBT	33
34	-875	-1.098	-74	988	63	-877	75	1.424	-1.720	162	-372	435	F.R. FLOAT	34
35	-723	-959	-258	2.752	-3.264	775	1.177	1.982	-4.893	514	-252	841	BORROWING AT F.R. BANKS	35
36	6.009	7.107	2.905	-3.039	2.018	1.524	6.470	-4.974	4.087	-3.820	-394	-807	OTHER INTERBANK CLAIMS	36
37	85	125	-290	100	0	260	-300	165	0	175	-500	0	PROFIT TAXES PAYABLE	37
38	17.471	15.732	3.854	8.340	1.728	8.441	3.179	4.602	-490	3.358	-2.556	6.000	MISCELLANEOUS LIABILITIES	38
39	1.063	4.597	693	460	187	2.681	148	585	1.183	-638	-1.400	1.493	LIAB. TO FGN. AFFILIATES	39
40	16.408	11.135	3.161	7.880	1.541	5.760	3.031	4.017	-1.673	3.996	-1.156	4.507	OTHER	40
41	-1.559	-1.568	-1.376	286	-884	97	-1.541	457	-581	239	-1.157	422	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."

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							MONETARY AUTHORITIES							
1	*	-.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	CURRENT SURPLUS	1
2	5.3	8.3	2.2	7.8	4.7	3.7	20.9	21.9	-27.6	17.6	5.8	22.4	NET ACQ. OF FINANCIAL ASSETS	2
3	-1.4	-.8	-.4	-.2	.1	*	.4	.6	-.7	.1	*	.8	GOLD + FOREIGN EXCHANGE	3
4	.7	.5	.7	.4	.5	.2	.6	.4	.9	.5	1.6	.5	TREASURY CURR. + SDR CTFS.	4
5	.8	.1	-.4	-.9	-1.1	2.9	-.5	4.3	-11.2	7.2	-2.3	.2	F.R. FLOAT	5
6	.2	-.3	1.9	-.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	1.2	F.R. LOANS TO DOMESTIC BANKS	6
7	5.0	8.9	.3	9.2	6.2	-.9	13.1	10.7	1.8	9.0	4.9	19.6	CREDIT MARKET INSTRUMENTS	7
8	5.0	8.7	.4	9.3	5.2	-1.2	12.4	9.9	-.3	8.9	6.3	18.9	U.S. GOVERNMENT SECURITIES	8
9	*	.2	-.2	*	.9	.2	.7	.7	2.0	.1	-1.4	.8	ACCEPTANCES	9
10	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10
11	5.3	8.4	2.1	7.7	4.5	3.5	20.7	21.7	-27.8	17.4	5.7	22.2	NET INCREASE IN LIABILITIES	11
12	2.1	3.6	-2.1	1.4	-1.2	1.6	12.8	10.9	-30.1	14.4	-11.5	11.3	MEMBER BANK RESERVES	12
13	-.3	.5	1.1	2.0	1.0	-4.8	-2.5	4.7	6.5	-5.9	1.6	-.4	VAULT CASH OF COML. BANKS	13
14	3.1	4.4	3.2	3.4	7.0	7.7	9.9	6.0	4.2	10.3	14.0	10.8	DEMAND DEPOSITS + CURRENCY	14
15	-.4	.9	-1.1	-.5	.4	-1.2	1.2	2.2	-.5	2.7	7.2	6.3	DUE TO U.S. GOVERNMENT	15
16	*	.1	-.1	-.1	.2	.5	.1	1.0	-.7	.3	-.6	-.6	DUE TO REST OF THE WORLD	16
17	3.5	3.4	4.4	3.9	6.3	8.4	8.6	2.7	5.4	7.3	7.4	5.1	CURRENCY OUTSIDE BANKS	17
18	*	*	*	.1	.1	.1	.2	.1	-.1	-1.1	.4	-.1	PROFIT TAXES PAYABLE	18
19	.4	-.2	-.1	.8	-2.2	-1.2	.4	.1	-8.2	-.2	1.1	.6	MISCELLANEOUS LIABILITIES	19
							COMMERCIAL BANKING (1)							
1	3.3	2.9	3.5	4.4	4.8	4.7	4.7	4.6	5.1	5.0	5.1	4.9	CURRENT SURPLUS	1
2	2.1	2.3	2.7	3.0	3.8	3.7	3.8	3.9	3.9	4.4	4.5	4.0	PLANT + EQUIPMENT	2
3	45.2	58.5	78.3	100.2	83.9	99.5	151.1	44.4	39.7	8.2	54.5	32.9	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	.1	.2	.3	-.2	-.5	-.5	-.2	.4	*	*	*	DEMAND DEPOSITS + CURRENCY	4
5	36.6	51.4	75.4	83.3	62.2	72.5	102.3	42.3	30.8	-3.5	50.9	30.4	TOTAL BANK CREDIT	5
6	35.1	50.6	70.5	86.6	64.6	77.7	97.3	50.0	32.6	-10.9	47.7	42.0	CREDIT MARKET INSTRUMENTS	6
7	10.4	6.9	6.5	-1.3	1.0	9.9	-7.6	4.0	-2.3	23.1	50.6	35.6	U.S. GOVT. SECURITIES	7
8	6.9	3.1	2.4	-8.8	-2.6	5.3	-13.1	1.2	-3.8	20.6	48.3	36.2	DIRECT	8
9	3.5	3.8	4.1	7.6	3.6	4.6	5.5	2.8	1.5	2.5	2.3	-.6	AGENCY ISSUES	9
10	13.9	23.8	25.7	25.9	19.1	23.1	29.8	7.7	15.9	3.7	11.0	6.0	OTHER SECURITIES + MTGS.	10
11	10.7	12.6	7.2	5.7	5.5	8.5	11.3	-3.3	5.4	-2.1	6.7	2.6	S. + L. OBLIGATIONS	11
12	.8	1.3	1.7	.5	1.1	.5	.5	.6	2.8	2.5	2.5	1.2	CORPORATE BONDS	12
13	.9	5.7	9.0	11.0	6.5	7.8	9.5	4.9	3.8	2.6	1.6	.5	HOME MORTGAGES	13
14	1.6	4.2	7.8	8.8	6.1	6.2	8.5	5.5	4.0	.7	.2	1.8	OTHER MORTGAGES	14
15	10.7	19.8	38.4	62.0	44.5	44.8	75.0	38.3	18.9	-37.8	-14.0	.3	OTHER CR. EXCL. SECURITY	15
16	2.9	6.7	10.1	10.6	2.8	4.2	5.4	5.2	-4.8	-5.5	-2.9	2.8	CONSUMER CREDIT	16
17	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-35.0	-15.0	-2.8	BANK LOANS N.E.C.	17
18	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	2.8	4.0	.3	OPEN-MARKET PAPER	18
19	.1	*	.1	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	19
20	1.4	.8	4.8	-3.4	-2.4	-5.3	5.1	-7.7	-1.8	7.4	3.2	-11.6	SECURITY CREDIT	20
21	1.8	4.1	-1.0	3.5	-.3	-3.2	10.2	15.5	-23.7	8.5	-9.9	10.9	VAULT CASH + MEM. BANK RES.	21
22	1.7	1.7	1.4	6.0	7.1	6.1	25.9	-19.9	16.3	-15.3	-1.6	-3.2	OTHER INTERBANK CLAIMS	22
23	5.0	1.2	2.3	7.2	15.0	24.5	13.2	6.7	15.8	18.4	15.1	-5.2	MISCELLANEOUS ASSETS	23
24	43.6	56.8	76.3	97.3	81.4	96.4	147.5	43.2	38.5	5.9	52.9	30.9	NET INCREASE IN LIABILITIES	24
25	11.2	13.0	16.3	12.6	.1	1.2	8.7	-3.8	-5.7	-21.1	33.0	1.8	DEMAND DEPOSITS, NET	25
26	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	3.8	-8.4	6.2	U.S. GOVERNMENT	26
27	8.3	10.8	15.6	13.6	5.2	.5	13.5	-3.5	10.2	-24.9	41.4	-4.4	OTHER	27
28	38.0	41.4	42.3	50.9	57.0	48.3	81.8	38.6	59.3	25.0	24.6	16.0	TIME DEPOSITS	28
29	15.2	8.7	9.8	20.0	28.5	15.8	47.9	35.6	14.8	-20.3	-25.4	10.0	LARGE NEGOTIABLE CD'S	29
30	22.4	32.4	33.0	30.3	28.3	32.4	33.9	2.6	44.3	44.6	49.4	5.6	OTHER AT COMMERCIAL BANKS	30
31	.4	.3	-.5	.6	.2	.1	.1	.3	.3	.8	.5	.3	AT FOREIGN BANKING AGS.	31
32	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	32
33	-5.0	3.2	4.4	10.6	2.4	12.0	4.8	8.0	-15.3	8.2	-1.1	1.5	CREDIT MARKET DEBT	33
34	.8	.1	-.4	-.9	-1.1	2.9	-.5	4.3	-11.2	7.2	-2.3	.2	F.R. FLOAT	34
35	.2	-.3	1.9	-.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	1.2	BORROWING AT F.R. BANKS	35
36	1.7	1.7	1.4	6.0	7.1	6.1	25.9	-19.9	16.3	-15.3	-1.6	-3.2	OTHER INTERBANK CLAIMS	36
37	.3	*	-.2	.1	.1	.1	.2	.2	*	-.2	-.5	-.5	PROFIT TAXES PAYABLE	37
38	-3.7	-2.7	9.3	17.5	15.7	23.3	18.3	8.9	12.4	.4	-1.8	13.0	MISCELLANEOUS LIABILITIES	38
39	-6.9	-4.1	.9	1.1	4.6	10.7	.6	2.3	4.7	-2.6	-5.6	6.0	LIAB. TO FGN. AFFILIATES	39
40	3.2	1.3	8.4	16.4	11.1	12.6	17.7	6.6	7.7	2.9	3.8	7.0	OTHER	40
41	-.4	-1.1	-1.1	-1.6	-1.6	-2.1	-2.6	-.5	*	-1.7	-1.0	-1.1	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."

111/75 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

COMMERCIAL BANKING SUBSECTORS

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
						COMMERCIAL BANKS								
1	4.395	4.761	1.091	1.114	1.133	1.173	1.154	1.173	1.261	1.257	1.245	1.273	CURRENT SURPLUS	1
2	3.039	3.827	729	786	807	937	950	964	976	1.110	1.117	1.007	PLANT + EQUIPMENT	2
3	88.611	71.520	23.342	23.436	26.959	9.838	30.503	13.062	18.117	-6.321	14.150	8.113	NET ACQ. OF FINANCIAL ASSETS	3
4	77.935	55.853	24.997	14.329	29.412	4.669	27.065	6.327	17.792	-11.564	16.202	4.917	TOTAL BANK CREDIT	4
5	80.895	58.248	25.178	15.548	26.991	8.392	25.771	8.491	15.594	-10.892	15.332	8.086	CREDIT MARKET INSTRUMENTS	5
6	-1.291	1.183	-971	-204	5.667	693	-4.749	222	5.017	4.277	9.084	8.512	U.S. GOVT. SECURITIES	6
7	-8.751	-2.400	-3.303	-2.797	3.197	-65	-6.098	-452	4.215	3.789	8.525	8.704	DIRECT	7
8	7.460	3.583	2.332	2.593	2.470	758	1.349	674	802	488	559	-192	AGENCY ISSUES	8
9	25.672	18.377	6.598	6.712	7.533	4.896	7.711	2.468	3.302	66	3.133	2.184	OTHER SECURITIES + MTGS.	9
10	5.611	5.238	1.121	810	3.023	2.018	2.707	-892	1.405	-568	1.657	608	S. + L. OBLIGATIONS	10
11	419	1.078	-94	288	291	120	122	150	686	627	631	297	CORPORATE BONDS	11
12	10.980	6.421	3.095	3.255	2.465	1.393	2.612	1.736	680	8	612	658	HOME MORTGAGES	12
13	8.662	5.640	2.476	2.359	1.754	1.365	2.270	1.474	531	-1	233	621	OTHER MORTGAGES	13
14	56.514	38.688	19.551	9.040	13.791	2.803	22.809	5.801	7.275	-15.235	3.115	-2.610	OTHER CR. EXCL. SECURITY	14
15	10.608	2.762	4.057	3.007	1.722	-330	2.499	1.679	-1.086	-2.809	228	1.248	CONSUMER CREDIT	15
16	46.674	33.706	15.561	6.502	11.371	2.061	19.928	4.223	7.494	-12.582	1.897	-3.604	BANK LOANS N.E.C.	16
17	-768	2.220	-67	-469	698	1.072	382	-101	867	156	990	-254	OPEN-MARKET PAPER	17
18	-2.960	-2.395	-181	-1.219	2.421	-3.723	1.294	-2.164	2.198	-672	870	-3.169	SECURITY CREDIT	18
19	5.779	2.877	-2.039	7.073	-2.497	924	2.583	3.595	-4.225	1.764	-5.830	4.175	INTERBANK CLAIMS	19
20	3.453	-265	-3.286	8.155	-2.876	374	324	5.322	-6.285	3.426	-4.849	4.155	VAULT CASH + MEM. BK. RES.	20
21	2.326	3.142	1.247	-1.082	379	550	2.259	-1.727	2.060	-1.662	-981	20	DEP. AT FGN. BANKING AGS.	21
22	4.897	12.790	384	2.034	44	4.245	855	3.140	4.550	3.479	3.778	-979	MISCELLANEOUS ASSETS	22
23	85.696	69.018	21.604	23.394	25.749	9.699	28.758	13.310	17.251	-6.229	12.865	8.269	NET INCREASE IN LIABILITIES	23
24	12.994	-1.182	6.025	-4.162	22.083	-16.491	1.899	-1.864	15.274	-19.345	12.253	-3.785	DEMAND DEPOSITS, NET	24
25	-1.010	-5.058	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-853	133	U.S. GOVERNMENT	25
26	14.004	3.876	6.981	-1.938	20.428	-15.236	2.142	-877	17.847	-18.508	13.106	-3.918	OTHER	26
27	50.328	56.812	11.119	14.658	5.198	14.612	18.302	10.740	13.158	9.094	3.559	5.212	TIME DEPOSITS	27
28	20.012	28.515	4.249	8.682	-3.771	3.950	11.964	8.907	3.694	-5.084	-6.342	2.511	LARGE NEGOTIABLE CD'S	28
29	30.316	28.297	6.870	5.976	8.969	10.662	6.338	1.833	9.464	14.178	9.901	2.701	OTHER	29
30	1.216	1.000	460	706	-450	250	250	250	250	250	250	250	CORPORATE EQUITIES	30
31	8	155	-100	-19	195	65	110	-10	-10	10	47	-31	CORPORATE BONDS	31
32	3.291	-3.077	-1.087	1.774	20	2.128	-1.507	697	-4.395	1.996	-244	1.269	SECURITY R.P.'S	32
33	85	125	-290	100	0	260	-300	165	0	175	-500	0	PROFIT TAXES PAYABLE	33
34	2.085	1.908	1.326	1.783	-1.562	872	5.463	159	-4.586	-1.482	-37	449	INTERBANK LIABILITIES	34
35	-875	-1.098	-74	988	63	-877	75	1.424	-1.720	162	-372	435	F.R. FLOAT	35
36	-723	-959	-258	2.752	-3.264	775	1.177	1.982	-4.893	514	-252	841	BORROWING AT F.R. BANKS	36
37	2.570	4.259	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-3.107	1.668	-1.292	DEM. DEP. OF FGN. BK. AGS.	37
38	137	109	-18	60	24	11	91	-18	25	26	-139	1	TIME DEP. OF FGN. BK. AGS.	38
39	-410	-185	-339	-584	-18	-92	-91	-2	0	0	0	0	LOANS FROM AFFILIATES	39
40	1.386	-218	394	134	201	1.401	-1.395	655	-879	923	-942	464	LOANS FROM FGN. BK. AGS.	40
41	15.689	13.277	4.151	8.554	265	8.003	4.541	3.173	-2.440	3.073	-2.463	4.905	MISCELLANEOUS LIABILITIES	41
42	350	2.247	394	205	30	1.197	415	-444	1.079	-2.075	-39	421	LIAB. TO FOREIGN BRANCHES	42
43	15.339	11.030	3.757	8.349	235	6.806	4.126	3.617	-3.519	5.148	-2.424	4.484	OTHER	43
44	-1.559	-1.568	-1.376	286	-884	97	-1.541	457	-581	239	-1.157	422	DISCREPANCY	44
						DOMESTIC AFFILIATES OF COMMERCIAL BANKS								
1	1.292	731	20	533	-355	512	377	-145	-13	-224	-10	-169	NET ACQ. OF FINANCIAL ASSETS	1
2	1.702	916	359	1.117	-337	604	468	-143	-13	-224	-10	-169	BANK LOANS N.E.C.	2
3	-410	-185	-339	-584	-18	-92	-91	-2	0	0	0	0	LOANS TO AFFILIATE BANKS	3
4	1.292	731	20	533	-355	512	377	-145	-13	-224	-10	-169	NET INCREASE IN LIABILITIES	4
5	2.244	2.437	827	948	-350	1.164	907	679	-313	611	-175	66	COMMERCIAL PAPER ISSUES	5
6	-952	-1.706	-807	-415	-5	-652	-530	-824	300	-835	165	-235	MISCELLANEOUS LIABILITIES	6
						EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS								
1	9.871	11.591	3.982	-1.074	2.711	3.182	8.865	-4.346	3.890	-2.433	272	-1.368	NET ACQ. OF FINANCIAL ASSETS	1
2	3.894	5.005	546	753	1.187	589	2.090	395	1.931	-1.263	-328	-344	CREDIT MARKET INSTRUMENTS	2
3	91	51	-29	35	56	69	17	-100	65	-260	38	-47	U.S. GOVERNMENT SECURITIES	3
4	29	44	1	26	2	24	31	8	-19	12	18	13	STATE + LOCAL OBLIGATIONS	4
5	35	25	-12	14	41	14	-1	0	12	7	-14	-8	CORPORATE BONDS	5
6	3.739	4.885	586	678	1.088	482	2.043	487	1.873	-1.022	-370	-302	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	0	0	0	0	0	0	0	0	0	0	CORPORATE EQUITIES	8
9	-436	-34	-160	-224	283	-308	-10	20	264	-259	-39	41	SECURITY CREDIT	9
10	2.570	4.259	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-3.107	1.668	-1.292	DEM. DEPOSITS AT COML. BANKS	10
11	137	109	-18	60	24	11	91	-18	25	26	-139	1	TIME DEPOSITS AT COML. BANKS	11
12	1.386	-218	394	134	201	1.401	-1.395	655	-879	923	-942	464	LOANS TO BANKS	12
13	2.264	2.470	1.599	-230	-416	1.835	2.483	-1.516	-332	1.247	52	-238	MISCELLANEOUS ASSETS	13
14	9.871	11.591	3.982	-1.074	2.711	3.182	8.865	-4.346	3.890	-2.433	272	-1.368	NET INCREASE IN LIABILITIES	14
15	-406	1.296	581	-481	-255	1.828	5.688	-5.509	-711	-1.490	1.334	-1.871	DEMAND DEP. IN MONEY STOCK	15
16	606	187	95	128	160	18	20	84	65	193	121	87	TIME DEPOSITS	16
17	2.326	3.142	1.247	-1.082	379	550	2.259	-1.727	2.060	-1.662	-981	20	DEPOSITS OF BANKS	17
18	5.084	2.872	1.423	469	1.207	-345	1.686	635	896	-557	104	-917	LOANS FROM BANKS	18
19	2.261	4.094	636	-108	1.220	1.131	-788	2.171	1.580	1.083	-306	1.313	MISCELLANEOUS LIABILITIES	19
20	713	2.350	299	255	157	1.484	-267	1.029	104	1.437	-1.361	1.072	DUE TO FOREIGN AFFILIATES	20
21	1.548	1.744	337	-363	1.063	-353	-521	1.142	1.476	-354	1.055	241	OTHER	21
						BANKS IN U.S. POSSESSIONS								
1	473	67	-126	309	248	-41	-44	82	70	37	48	17	NET ACQ. OF FINANCIAL ASSETS	1
2	286	-182	6	138	137	-119	-120	-55	112	8	8	-6	DEMAND DEPOSITS + CURRENCY	2
3	109	465	-82	135	137	22	123	97	223	147	102	98	CREDIT MARKET INSTRUMENTS	3
4	-73	-224	-85	48	49	-125	-24	-21	-54	29	20	71	U.S. GOVERNMENT SECURITIES	4
5	60	212	3	27	27	90	91	66	-35	25	12	21	STATE + LOCAL OBLIGATIONS	5
6	10	1	5	0	0	1	0	0	0	-3	3	0	CORPORATE BONDS	6
7	14	54	-41	48	49	-17	-18	-2	91	34	20	14	HOME MORTGAGES	7
8	98	422	36	12	12	73	74	54	221	62	47	-8	COMMERCIAL MORTGAGES	8
9	78	-216	-50	36	-26	56	-47	40	-265	-118	-62	-75	MISCELLANEOUS ASSETS	9
10	473	67	-126	309	248	-41	-44	82	70	37	48	17	NET INCREASE IN DEPOSIT LIAB.	10

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

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

COMMERCIAL BANKS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	3.3	2.9	3.5	4.4	4.8	4.7	4.7	4.6	5.1	5.0	5.1	4.9	CURRENT SURPLUS	1
2	2.1	2.3	2.7	3.0	3.8	3.7	3.8	3.9	3.9	4.4	4.5	4.0	PLANT + EQUIPMENT	2
3	38.0	56.6	77.3	88.6	71.5	84.8	114.3	62.0	23.9	18.6	53.3	39.0	NET ACQ. OF FINANCIAL ASSETS	3
4	34.7	51.1	73.5	77.9	55.9	68.8	91.7	40.8	21.1	2.9	52.0	31.9	TOTAL BANK CREDIT	4
5	33.3	50.3	68.8	80.9	58.2	72.9	86.5	48.6	24.0	-5.6	48.6	43.7	CREDIT MARKET INSTRUMENTS	5
6	10.5	7.0	6.0	-1.3	1.2	10.1	-7.6	4.5	-2.3	24.0	50.4	35.5	U.S. GOVT. SECURITIES	6
7	7.0	3.2	2.1	-8.8	-2.4	5.9	-13.1	1.5	-3.9	20.9	48.1	36.0	DIRECT	7
8	3.5	3.8	3.9	7.5	3.6	4.2	5.5	3.0	1.6	3.2	2.3	-.5	AGENCY ISSUES	8
9	13.6	23.9	25.3	25.7	18.4	22.3	29.1	7.2	14.9	3.2	10.7	5.9	OTHER SECURITIES + MTGS.	9
10	10.5	12.8	7.1	5.6	5.2	8.1	10.8	-3.6	5.6	-2.3	6.6	2.4	S. + L. OBLIGATIONS	10
11	.8	1.3	1.4	.4	1.1	.5	.5	.6	2.7	2.5	2.5	1.2	CORPORATE BONDS	11
12	.7	5.6	9.0	11.0	6.4	7.8	9.5	4.9	3.4	2.5	1.5	.4	HOME MORTGAGES	12
13	1.6	4.2	7.8	8.7	5.6	5.9	8.2	5.3	3.1	.5	*	1.9	OTHER MORTGAGES	13
14	9.1	19.4	37.6	56.5	38.7	40.4	65.0	36.9	11.5	-32.8	-12.5	2.2	OTHER CR. EXCL. SECURITY	14
15	2.9	6.7	10.1	10.6	2.8	4.2	5.4	5.2	-4.8	-5.5	-2.9	2.8	CONSUMER CREDIT	15
16	4.2	11.9	27.7	46.7	33.7	29.8	58.0	30.9	16.1	-30.0	-13.5	-.9	BANK LOANS N.E.C.	16
17	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	2.8	4.0	.3	OPEN-MARKET PAPER	17
18	1.4	.8	4.7	-3.0	-2.4	-4.0	5.1	-7.8	-2.9	8.5	3.4	-11.7	SECURITY CREDIT	18
19	2.0	4.0	1.5	5.8	2.9	-1.0	19.3	8.6	-15.4	1.8	-13.8	11.0	INTERBANK CLAIMS	19
20	1.8	4.1	-1.0	3.5	-.3	-3.2	10.2	15.5	-23.7	8.5	-9.9	10.9	VAULT CASH + MEM. BK. RES.	20
21	.2	-.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	.1	DEP. AT FGN. BANKING AGS.	21
22	1.3	1.5	2.3	4.9	12.8	17.0	3.4	12.6	18.2	13.9	15.1	-3.9	MISCELLANEOUS ASSETS	22
23	36.3	54.9	75.3	85.7	69.0	81.8	110.7	60.8	22.7	16.4	51.6	37.0	NET INCREASE IN LIABILITIES	23
24	4.6	13.0	20.1	13.0	-1.2	-6.2	-14.0	18.3	-2.9	-15.1	27.7	9.2	DEMAND DEPOSITS, NET	24
25	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	3.8	-8.4	6.2	U.S. GOVERNMENT	25
26	1.7	10.7	19.4	14.0	3.9	-6.8	-9.2	18.5	13.0	-18.9	36.1	3.0	OTHER	26
27	37.6	41.1	42.8	50.3	56.8	48.2	81.7	38.2	59.1	24.3	24.1	15.6	TIME DEPOSITS	27
28	15.2	8.7	9.8	20.0	28.5	15.8	47.9	35.6	14.8	-20.3	-25.4	10.0	LARGE NEGOTIABLE CD'S	28
29	22.4	32.4	33.0	30.3	28.3	32.4	33.9	2.6	44.3	44.6	49.4	5.6	OTHER	29
30	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	30
31	.1	.9	1.1	*	.2	.3	.4	*	*	*	.2	-.1	CORPORATE BONDS	31
32	-3.3	1.1	1.7	3.3	-3.1	8.5	-6.0	2.8	-17.6	8.0	-1.0	5.1	SECURITY R.P.'S	32
33	.3	*	-.2	.1	.1	.1	.2	.2	*	-.2	-.5	-.5	PROFIT TAXES PAYABLE	33
34	2.5	1.6	.5	2.1	1.9	8.3	23.6	-2.8	-21.5	-.7	1.6	-1.9	INTERBANK LIABILITIES	34
35	.8	.1	-.4	-.9	-1.1	2.9	-.5	4.3	-11.2	7.2	-2.3	.2	F.R. FLOAT	35
36	.2	-.3	1.9	-.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	1.2	BORROWING AT F.R. BANKS	36
37	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	-5.2	DEM. DEP. OF FGN. BK. AGS.	37
38	.1	*	.3	.1	.1	*	.4	-.1	.1	.1	-.6	*	TIME DEP. OF FGN. BK. AGS.	38
39	.1	.3	-.4	-.4	-.2	-.4	-.4	*	-	-	-	-	LOANS FROM AFFILIATES	39
40	.1	.1	.2	1.4	-.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	1.9	LOANS FROM FGN. BK. AGS.	40
41	-5.6	-3.2	8.1	15.7	13.3	21.6	23.7	3.2	4.6	-.8	-1.4	8.6	MISCELLANEOUS LIABILITIES	41
42	-7.2	-4.8	.5	.4	2.2	4.8	1.7	-1.8	4.3	-8.3	-.2	1.7	LIAB. TO FOREIGN BRANCHES	42
43	1.5	1.5	7.7	15.3	11.0	16.8	22.1	5.0	.3	7.5	-1.3	6.9	OTHER	43
44	-.4	-1.1	-1.1	-1.6	-1.6	-2.1	-2.6	-.5	*	-1.7	-1.0	-1.1	DISCREPANCY	44

DOMESTIC AFFILIATES OF COMMERCIAL BANKS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	-.9	.2	-.6	1.3	.7	2.0	1.5	-.6	-.1	-.9	*	-.7	NET ACQ. OF FINANCIAL ASSETS	1
2	-1.0	-.1	-.2	1.7	.9	2.4	1.9	-.6	-.1	-.9	*	-.7	BANK LOANS N.E.C.	2
3	.1	.3	-.4	-.4	-.2	-.4	-.4	*	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	-.9	.2	-.6	1.3	.7	2.0	1.5	-.6	-.1	-.9	*	-.7	NET INCREASE IN LIABILITIES	4
5	-1.9	-.4	.7	2.2	2.4	4.7	3.6	2.7	-1.3	2.4	-.7	.3	COMMERCIAL PAPER ISSUES	5
6	1.0	.6	-1.3	-1.0	-1.7	-2.6	-2.1	-3.3	1.2	-3.3	.7	-.9	MISCELLANEOUS LIABILITIES	6

EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	7.7	1.2	1.2	9.9	11.6	12.7	35.5	-17.4	15.6	-9.7	1.1	-5.5	NET ACQ. OF FINANCIAL ASSETS	1
2	2.7	.1	1.7	3.9	5.0	2.4	8.4	1.6	7.7	-5.1	-1.3	-1.4	CREDIT MARKET INSTRUMENTS	2
3	-.1	-.2	.3	.1	.1	.3	.1	-.4	.3	-1.0	.2	-.2	U.S. GOVERNMENT SECURITIES	3
4	.2	-.2	*	*	*	.1	.1	*	-.1	*	.1	.1	STATE + LOCAL OBLIGATIONS	4
5	*	-	.3	*	*	.1	*	-	*	*	-.1	*	CORPORATE BONDS	5
6	2.6	.5	1.1	3.7	4.9	1.9	8.2	1.9	7.5	-4.1	-1.5	-1.2	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.1	*	.1	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-	.1	-.4	*	-1.2	*	.1	1.1	-1.0	-.2	.2	SECURITY CREDIT	9
10	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	-5.2	DEM. DEPOSITS AT COML. BANKS	10
11	.1	*	.3	.1	.1	*	.4	-.1	.1	.1	-.6	*	TIME DEPOSITS AT COML. BANKS	11
12	.1	.1	.2	1.4	-.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	1.9	LOANS TO BANKS	12
13	3.5	-.4	*	2.3	2.5	7.3	9.9	-6.1	-1.3	5.0	.2	-1.0	MISCELLANEOUS ASSETS	13
14	7.7	1.2	1.2	9.9	11.6	12.7	35.5	-17.4	15.6	-9.7	1.1	-5.5	NET INCREASE IN LIABILITIES	14
15	6.6	*	-3.7	-.4	1.3	7.3	22.8	-22.0	-2.8	-6.0	5.3	-7.5	DEMAND DEP. IN MONEY STOCK	15
16	.4	.3	-.5	.6	.2	.1	.1	.3	.3	.8	.5	.3	TIME DEPOSITS	16
17	.2	-.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	.1	DEPOSITS OF BANKS	17
18	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	.4	-3.7	LOANS FROM BANKS	18
19	.4	-.6	2.0	2.3	4.1	4.5	-3.2	8.7	6.3	4.3	-1.2	5.3	MISCELLANEOUS LIABILITIES	19
20	.2	.7	.4	.7	2.4	5.9	-1.1	4.1	.4	5.7	-5.4	4.3	DUE TO FOREIGN AFFILIATES	20
21	.2	-1.3	1.6	1.5	1.7	-1.4	-2.1	4.6	5.9	-1.4	4.2	1.0	OTHER	21

BANKS IN U.S. POSSESSIONS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	.5	.5	.5	.5	.1	-.2	-.2	.3	.3	.1	.2	.1	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.2	.3	-.2	-.5	-.5	-.2	.4	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	.1	.3	.3	.1	.5	.1	.5	.4	.9	.6	.4	.4	CREDIT MARKET INSTRUMENTS	3
4	*	.2	.2	-.1	-.2	-.5	-.1	-.1	-.2	.1	.1	.3	U.S. GOVERNMENT SECURITIES	4
5	*	*	.1	.1	.2	.4	.4	.3	-.1	.1	*	.1	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	*	-	-	-	*	*	-	CORPORATE BONDS	6
7	.1	.1	*	*	.1	-.1	-.1	*	.4	.1	.1	.1	HOME MORTGAGES	7
8	*	*	*	.1	.4	.3	.3	.2	.9	.2	.2	*	COMMERCIAL MORTGAGES	8
9	.3	.1	*	.1	-.2	.2	-.2	.2	-1.1	-.5	-.2	-.3	MISCELLANEOUS ASSETS	9
10	.5	.5	.5	.5	.1	-.2	-.2	.3	.3	.1	.2	.1	NET INCREASE IN DEPOSIT LIAB.	10

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
						PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL								
1	5.709	5.678	1.527	1.601	1.379	1.293	1.467	1.483	1.435	1.398	1.550	1.551	CURRENT SURPLUS	1
2	1.991	2.621	638	438	278	718	509	745	649	1.016	1.089	469	PHYSICAL INVESTMENT	2
3	87.682	78.032	25.313	17.184	21.983	18.710	21.749	13.915	23.658	25.573	30.478	24.074	NET ACQ. OF FINANCIAL ASSETS	3
4	2.007	2.688	913	470	1.003	-710	728	92	2.578	-809	-311	-313	DEMAND DEPOSITS + CURRENCY	4
5	123	210	63	0	0	-21	-19	124	126	48	46	0	TIME DEPOSITS (MSB)	5
6	-44	350	120	-962	146	1.055	84	-1.087	298	862	43	-745	S+L SHARES (CREDIT UNION)	6
7	13.390	6.067	3.339	1.674	6.547	951	1.945	45	3.126	1.548	2.121	1.451	CORPORATE EQUITIES	7
8	72.243	66.871	20.766	16.281	13.925	15.569	17.977	15.946	17.379	22.235	26.209	23.220	CREDIT MARKET INSTRUMENTS	8
9	942	5.732	-665	-1.586	262	1.693	-750	903	3.886	8.590	7.279	4.968	U.S. GOVERNMENT SECURITIES	9
10	3.576	1.083	565	1.261	1.052	119	-112	235	841	585	869	1.315	S. + L. OBLIGATIONS	10
11	10.865	22.575	3.473	2.680	2.987	3.781	6.101	6.167	6.526	7.033	7.701	3.896	CORPORATE + FOREIGN BONDS	11
12	26.477	13.510	9.213	6.760	3.110	3.425	5.903	2.528	1.654	2.643	7.273	7.116	HOME MORTGAGES	12
13	15.410	10.840	4.609	3.965	3.682	2.950	3.591	2.069	2.230	995	2.239	2.198	OTHER MORTGAGES	13
14	9.043	4.764	2.783	2.846	2.405	-625	2.312	2.363	714	-1.228	885	2.078	CONSUMER CREDIT	14
15	5.930	8.367	788	355	427	4.226	932	1.681	1.528	3.617	-37	1.649	OTHER LOANS	15
16	-4.560	-1.824	-1.632	-720	-1.088	448	-272	-1.712	-288	544	1.296	416	SECURITY CREDIT	16
17	658	550	164	142	144	141	138	137	134	75	77	78	TRADE CREDIT	17
18	3.865	3.120	1.580	299	1.306	1.277	1.168	370	305	1.070	997	-33	MISCELLANEOUS ASSETS	18
19	82.288	75.352	24.609	15.468	20.423	17.251	21.465	13.289	23.347	24.730	31.122	22.543	NET INCREASE IN LIABILITIES	19
20	28.118	22.105	8.791	-59	6.927	11.431	4.467	-940	7.147	18.438	18.471	10.460	TIME + SAVINGS ACCOUNTS	20
21	29.511	36.057	6.798	7.974	7.121	6.687	9.008	9.784	10.578	8.929	9.865	9.863	INSURANCE + PENSION RESERVES	21
22	-404	739	-57	368	-922	311	-561	28	961	1.321	-464	738	CORPORATE EQUITY ISSUES (1)	22
23	20.971	11.813	8.241	5.795	4.075	420	6.295	3.277	1.821	-6.422	546	599	CREDIT MARKET INSTRUMENTS	23
24	2.327	1.272	848	282	641	364	178	59	671	182	157	110	CORPORATE BONDS	24
25	-1.533	-1.462	444	-690	-1.388	-186	552	-807	-1.021	31	1.171	663	MORTGAGE LOANS IN PROCESS	25
26	320	169	142	10	40	70	1	32	66	66	82	53	OTHER MORTGAGES	26
27	8.405	4.645	3.316	2.243	1.409	-1.261	4.386	1.041	479	-2.588	83	-71	BANK LOANS N.E.C.	27
28	11.452	7.189	3.491	3.950	3.373	1.433	1.178	2.952	1.626	-4.113	-947	-156	OTHER LOANS	28
29	4.284	532	766	797	2.524	1.585	-1.469	-178	594	-473	414	-835	OPEN-MARKET PAPER	29
30	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	FHLB LOANS	30
31	-3.444	-2.474	-836	-1.004	3.031	-3.622	559	-1.398	1.987	-372	450	-2.441	SECURITY CREDIT	31
32	128	36	-357	167	-8	273	-355	147	-29	295	-340	195	PROFIT TAXES PAYABLE	32
33	7.408	7.076	2.029	2.227	199	1.751	2.052	2.391	882	2.541	2.594	3.129	MISCELLANEOUS LIABILITIES	33
34	-1.676	377	185	-553	-459	-884	674	112	475	-461	1.105	-449	DISCREPANCY	34
						SAVINGS AND LOAN ASSOCIATIONS								
1	1.780	1.681	445	449	451	452	431	409	389	389	390	382	CURRENT SURPLUS	1
2	29.231	23.711	9.801	4.495	4.143	8.540	7.572	3.531	4.068	9.432	13.047	11.090	NET ACQ. OF FINANCIAL ASSETS	2
3	594	596	221	-38	500	-89	228	-38	495	-89	228	-38	DEMAND DEPOSITS + CURRENCY	3
4	27.133	21.045	8.927	4.694	2.928	7.714	6.793	3.514	3.024	8.384	12.472	11.561	CREDIT MARKET INSTRUMENTS	4
5	3	3.292	-690	-1.992	-33	3.324	-584	-791	1.343	5.325	3.547	2.252	U.S. GOVERNMENT SECURITIES	5
6	21.992	13.814	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2.535	7.191	7.477	HOME MORTGAGES	6
7	4.920	3.759	1.635	1.319	577	930	1.479	880	470	601	1.703	1.770	OTHER MORTGAGES	7
8	218	180	87	84	39	-13	113	81	-1	-77	31	62	CONSUMER CREDIT	8
9	1.504	2.070	653	-161	715	915	551	55	549	1.137	347	-433	MISCELLANEOUS ASSETS	9
10	27.363	22.332	9.313	3.938	3.817	8.161	7.169	3.168	3.834	9.214	12.710	10.670	NET INCREASE IN LIABILITIES	10
11	20.490	15.946	5.981	462	5.168	8.168	2.978	-237	5.037	13.058	12.961	8.216	SAVINGS SHARES	11
12	5.962	6.290	3.315	2.976	-529	-662	4.188	3.081	-317	-4.460	-313	1.875	CREDIT MARKET INSTRUMENTS	12
13	-1.533	-1.462	444	-690	-1.388	-186	552	-807	-1.021	31	1.171	663	MORTGAGE LOANS IN PROCESS	13
14	327	1.095	146	513	10	-324	989	758	-328	-851	-123	533	BANK LOANS N.E.C.	14
15	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	FHLB ADVANCES	15
16	36	60	-34	6	3	31	-14	25	18	44	2	38	PROFIT TAXES PAYABLE	16
17	875	36	51	494	-825	624	17	299	-904	572	60	541	MISCELLANEOUS LIABILITIES	17
18	-88	302	-43	-108	125	73	28	46	155	171	53	-38	DISCREPANCY	18
						MUTUAL SAVINGS BANKS								
1	566	544	139	146	151	155	142	134	113	126	129	134	CURRENT SURPLUS	1
2	5.962	3.761	2.159	94	784	2.321	544	-234	1.130	3.495	3.706	2.262	NET ACQ. OF FINANCIAL ASSETS	2
3	186	4	136	-284	462	-298	36	-472	738	-114	-59	-358	DEMAND DEPOSITS + CURRENCY	3
4	123	210	63	0	0	-21	-19	124	126	48	46	0	TIME DEPOSITS	4
5	361	184	111	-73	137	189	-31	9	17	61	82	30	CORPORATE EQUITIES	5
6	5.011	3.149	1.427	569	46	2.695	308	14	132	3.336	3.285	2.481	CREDIT MARKET INSTRUMENTS	6
7	-492	62	67	-479	-318	114	-70	-212	230	757	1.430	865	U.S. GOVERNMENT SECURITIES	7
8	48	9	-3	-68	-36	13	-54	-4	54	165	145	235	STATE + LOCAL OBLIGATIONS	8
9	-1.092	974	-340	-525	-448	868	176	-92	22	1.221	1.388	551	CORPORATE BONDS	9
10	2.597	687	479	735	509	215	249	167	56	147	337	490	HOME MORTGAGES	10
11	3.078	1.456	1.235	665	688	511	558	342	45	122	229	332	OTHER MORTGAGES	11
12	231	-63	-81	33	5	81	10	65	-219	297	-25	16	CONSUMER CREDIT	12
13	-76	324	488	90	-113	725	-730	-15	344	-124	11	222	COMMERCIAL PAPER	13
14	717	-300	-418	118	-241	168	169	-237	-400	751	-230	-230	SECURITY RP'S	14
15	281	214	422	-118	139	-244	250	91	117	164	352	109	MISCELLANEOUS ASSETS	15
16	4.734	3.120	1.611	-523	1.164	2.210	399	-765	1.276	3.584	3.708	1.556	SAVINGS DEPOSITS	16
17	596	264	366	485	-515	-25	93	400	-204	-177	-117	570	MISCELLANEOUS LIABILITIES	17
18	-66	167	-43	14	16	19	90	3	55	38	14	-2	DISCREPANCY	18
						CREDIT UNIONS								
1	2.894	3.039	1.199	2	595	1.053	1.090	62	834	1.796	1.802	688	NET ACQ. OF FINANCIAL ASSETS	1
2	1	-24	0	-3	-2	2	3	-44	15	-26	6	-6	DEMAND DEPOSITS + CURRENCY	2
3	-44	350	120	-962	146	1.055	84	-1.087	298	862	43	-745	SAVINGS + LOAN SHARES	3
4	2.937	2.713	1.079	967	451	-4	1.003	1.193	521	960	1.753	1.439	CREDIT MARKET INSTRUMENTS	4
5	241	197	50	35	54	55	51	-101	192	841	785	101	U.S. GOVERNMENT SECURITIES	5
6	0	9	-1	-6	-5	0	0	4	5	8	10	12	HOME MORTGAGES	6
7	2.696	2.507	1.030	938	402	-59	952	1.290	324	111	958	1.326	CONSUMER CREDIT	7
8	2.894	3.039	1.199	2	595	1.053	1.090	62	834	1.796	1.802	688	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	1.7	4.4	5.0	5.7	5.7	5.9	5.2	5.3	6.4	6.3	5.6	5.6	CURRENT SURPLUS	1
2	1.2	1.8	2.1	2.0	2.6	2.9	2.0	3.0	2.6	4.1	4.4	1.9	PHYSICAL INVESTMENT	2
3	55.2	84.9	107.5	87.7	78.0	85.0	82.8	63.1	81.5	111.9	117.9	104.6	NET ACQ. OF FINANCIAL ASSETS	3
4	1.0	1.1	1.6	2.0	2.7	-.8	2.6	1.7	7.2	-1.3	-1.6	.2	DEMAND DEPOSITS + CURRENCY	4
5	.2	.2	.2	.1	.2	-.1	-.1	.5	.5	.2	.2	-	TIME DEPOSITS (MSB)	5
6	.1	.1	.2	*	.4	2.2	.9	-2.4	.7	1.1	.7	-.8	S+L SHARES (CREDIT UNION)	6
7	11.3	19.3	15.9	13.4	6.1	9.2	7.8	.6	6.6	11.8	8.5	6.2	CORPORATE EQUITIES	7
8	39.8	60.1	82.8	72.2	66.9	68.0	68.4	65.0	66.3	94.5	101.6	94.6	CREDIT MARKET INSTRUMENTS	8
9	3.8	2.6	7.1	.9	5.7	1.2	-.7	5.4	17.1	28.4	31.5	21.9	U.S. GOVERNMENT SECURITIES	9
10	1.8	4.4	5.1	3.6	1.1	.5	-.5	.9	3.4	2.4	3.5	5.2	S. + L. OBLIGATIONS	10
11	11.6	13.9	13.2	10.9	22.6	19.7	24.5	26.3	19.8	32.9	30.9	17.3	CORPORATE + FOREIGN BONDS	11
12	7.6	17.8	30.7	26.5	13.5	17.8	19.6	7.6	9.1	14.8	24.9	25.6	HOME MORTGAGES	12
13	10.1	14.6	16.8	15.4	10.8	14.0	14.3	7.9	7.2	6.2	8.9	8.3	OTHER MORTGAGES	13
14	1.8	3.3	6.4	9.0	4.8	4.2	7.4	6.6	1.0	1.9	1.9	6.0	CONSUMER CREDIT	14
15	3.1	3.5	3.5	5.9	8.4	10.7	3.7	10.3	8.7	7.9	.1	10.3	OTHER LOANS	15
16	-1.3	2.5	3.9	-4.6	-1.8	1.8	-1.1	-6.8	-1.2	2.2	5.2	1.7	SECURITY CREDIT	16
17	.5	.3	1.2	.7	.6	.6	.6	.5	.5	.3	.3	.3	TRADE CREDIT	17
18	3.6	1.4	1.7	3.9	3.1	4.0	3.7	4.0	.8	3.1	3.0	2.5	MISCELLANEOUS ASSETS	16
19	55.0	82.2	103.5	82.3	75.4	80.7	78.9	63.4	78.4	111.5	116.2	101.0	NET INCREASE IN LIABILITIES	19
20	17.0	40.6	46.1	28.1	22.1	39.9	16.4	4.3	27.8	67.4	72.4	50.6	TIME + SAVINGS ACCOUNTS	20
21	21.8	24.8	27.1	29.5	36.1	26.1	37.0	38.9	42.3	35.0	40.4	39.2	INSURANCE + PENSION RESERVES	21
22	4.5	2.7	1.3	-.4	.7	.5	-1.5	.8	3.2	4.6	-1.2	3.6	CORPORATE EQUITY ISSUES (1)	22
23	4.7	6.2	15.9	21.0	11.8	11.7	18.6	15.9	1.0	-14.3	-5.5	5.1	CREDIT MARKET INSTRUMENTS	23
24	3.0	4.2	5.8	2.3	1.3	1.8	1.5	.3	1.6	1.1	1.3	.5	CORPORATE BONDS	24
25	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	.9	2.3	3.1	MORTGAGE LOANS IN PROCESS	25
26	.1	.1	.5	.3	.2	.3	*	.1	.3	.3	.3	.2	OTHER MORTGAGES	26
27	-.6	1.4	5.9	8.4	4.6	-1.1	13.5	5.8	.5	-6.4	-3.8	1.2	BANK LOANS N.E.C.	27
28	1.5	-1.5	2.5	11.5	7.2	10.8	3.7	12.5	1.7	-10.2	-5.7	.1	OTHER LOANS	28
29	.2	1.2	2.5	4.3	.5	7.5	-6.7	2.8	-1.4	.2	*	.4	OPEN-MARKET PAPER	29
30	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	FHLB LOANS	30
31	1.0	1.1	4.1	-3.4	-2.5	-3.6	2.2	-4.7	-3.7	9.7	1.7	-8.8	SECURITY CREDIT	31
32	.2	-.1	.2	.1	*	.1	*	*	*	.2	.1	.2	PROFIT TAXES PAYABLE	32
33	5.8	7.0	8.8	7.4	7.1	5.9	6.3	8.3	7.8	8.9	8.3	11.1	MISCELLANEOUS LIABILITIES	33
34	.3	*	-1.0	-1.7	.4	-1.3	-.8	2.6	.6	1.8	-.5	.1	DISCREPANCY	34

SAVINGS AND LOAN ASSOCIATIONS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	1.0	1.2	1.5	1.8	1.7	1.8	1.7	1.6	1.6	1.6	1.6	1.5	CURRENT SURPLUS	1
2	14.1	29.8	37.1	29.2	23.7	33.7	26.3	15.3	19.5	37.0	48.0	45.3	NET ACQ. OF FINANCIAL ASSETS	2
3	.3	.5	.6	.6	.6	-.5	.8	.9	1.3	-.7	.8	.9	DEMAND DEPOSITS + CURRENCY	3
4	11.6	29.2	36.4	27.1	21.0	31.7	23.8	12.0	16.8	34.3	46.3	43.8	CREDIT MARKET INSTRUMENTS	4
5	1.2	5.2	4.3	*	3.3	9.2	-1.3	-1.7	7.0	16.9	15.3	10.5	U.S. GOVERNMENT SECURITIES	5
6	7.2	17.3	24.8	22.0	13.8	17.2	19.8	10.5	7.8	13.6	25.2	26.6	HOME MORTGAGES	6
7	3.0	6.6	7.2	4.9	3.8	5.2	5.0	3.0	1.9	3.9	5.8	6.5	OTHER MORTGAGES	7
8	.3	.1	.2	.2	.2	.1	.3	.2	.1	-.2	*	.1	CONSUMER CREDIT	8
9	2.2	.1	.1	1.5	2.1	2.6	1.7	2.5	1.4	3.4	1.0	.6	MISCELLANEOUS ASSETS	9
10	13.3	29.0	35.5	27.4	22.3	32.1	24.5	14.4	18.3	36.2	46.4	44.3	NET INCREASE IN LIABILITIES	10
11	10.9	27.8	32.6	20.5	15.9	27.3	11.1	4.0	21.4	46.5	51.2	37.9	SAVINGS SHARES	11
12	1.8	-.1	2.0	6.0	6.3	3.6	13.6	10.2	-2.2	-11.2	-4.7	5.2	CREDIT MARKET INSTRUMENTS	12
13	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	.9	2.3	3.1	MORTGAGE LOANS IN PROCESS	13
14	-.1	.7	.7	.3	1.1	.3	3.2	3.2	-2.3	-1.7	-1.3	2.3	BANK LOANS N.E.C.	14
15	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	FHLB ADVANCES	15
16	*	.1	*	*	.1	*	*	.1	.1	.1	.1	.1	PROFIT TAXES PAYABLE	16
17	.6	1.2	.9	.9	*	1.2	-.2	.1	-1.0	.8	-.2	1.0	MISCELLANEOUS LIABILITIES	17
18	.2	.3	-.2	-.1	.3	.2	-.1	.7	.4	.7	-.1	.5	DISCREPANCY	18

MUTUAL SAVINGS BANKS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	.3	.4	.4	.6	.5	.6	.6	.5	.5	.5	.5	.5	CURRENT SURPLUS	1
2	4.7	10.4	11.0	6.0	3.8	8.9	1.5	.5	4.2	13.6	14.1	10.7	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	.2	*	-.7	.1	-1.4	2.1	*	-.2	-1.0	DEMAND DEPOSITS + CURRENCY	3
4	.2	.2	.2	.1	.2	-.1	-.1	.5	.5	.2	.2	-	TIME DEPOSITS	4
5	.3	.5	.6	.4	.2	.8	-.1	*	.1	.2	.3	.1	CORPORATE EQUITIES	5
6	3.8	9.6	9.8	5.0	3.1	9.9	1.1	.9	.7	12.5	13.0	10.9	CREDIT MARKET INSTRUMENTS	6
7	.3	.9	1.4	-.5	.1	-.4	-.4	*	1.1	2.1	5.6	4.4	U.S. GOVERNMENT SECURITIES	7
8	*	.2	.5	*	*	.1	-.2	*	.2	.7	.6	.9	STATE + LOCAL OBLIGATIONS	8
9	1.2	3.9	2.1	-1.1	1.0	3.5	.7	-.4	.1	4.9	5.6	2.2	CORPORATE BONDS	9
10	.9	1.3	3.0	2.6	.7	.9	1.0	.7	.2	.6	1.3	2.0	HOME MORTGAGES	10
11	.9	2.7	2.6	3.1	1.5	2.0	2.2	1.4	.2	.5	.9	1.3	OTHER MORTGAGES	11
12	.1	.1	.3	.2	-.1	.3	*	.3	-.9	1.2	-.1	.1	CONSUMER CREDIT	12
13	.2	.2	-.2	-.1	.3	2.9	-2.9	-.1	1.4	-.5	*	.9	COMMERCIAL PAPER	13
14	.1	.2	.1	.7	-.3	.7	.7	-.9	-1.6	3.0	-.9	-.9	SECURITY RP'S	14
15	.3	.2	.4	.3	.2	-1.0	.5	.6	.8	.7	.8	.7	MISCELLANEOUS ASSETS	15
16	4.4	9.9	10.2	4.7	3.1	8.9	1.5	-.9	3.0	14.3	14.6	8.9	SAVINGS DEPOSITS	16
17	.1	.1	.2	.6	.3	-.5	-.4	1.0	1.0	-1.2	-1.3	1.7	MISCELLANEOUS LIABILITIES	17
18	.1	*	-.2	-.1	.2	.1	.1	.1	.3	.1	-.3	.4	DISCREPANCY	18

CREDIT UNIONS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	1.7	2.9	3.4	2.9	3.0	3.7	3.8	1.2	3.4	6.6	6.7	3.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.1	.1	*	*	*	*	-.2	.1	-.1	*	*	DEMAND DEPOSITS + CURRENCY	2
3	.1	.1	.2	*	.4	2.2	.9	-2.4	.7	1.1	.7	-.8	SAVINGS + LOAN SHARES	3
4	1.5	2.6	3.1	2.9	2.7	1.5	2.9	3.8	2.6	5.6	5.9	4.6	CREDIT MARKET INSTRUMENTS	4
5	.4	.8	.8	.2	.2	.2	.2	-.4	.8	3.4	3.1	.4	U.S. GOVERNMENT SECURITIES	5
6	.1	*	.2	-	*	-	-	*	*	*	*	*	HOME MORTGAGES	6
7	1.0	1.8	2.1	2.7	2.5	1.3	2.7	4.2	1.8	2.2	2.7	4.2	CONSUMER CREDIT	7
8	1.7	2.9	3.4	2.9	3.0	3.7	3.8	1.2	3.4	6.6	6.7	3.8	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							LIFE INSURANCE COMPANIES							
1	1.756	1.952	433	445	456	468	485	496	503	518	533	548	CURRENT SURPLUS	1
2	1.259	1.558	313	352	248	378	293	432	455	594	609	444	PHYSICAL INVESTMENT	2
3	16.617	16.984	3.393	4.041	4.483	4.250	4.366	4.020	4.348	4.940	3.676	4.169	NET ACQ. OF FINANCIAL ASSETS	3
4	90	-27	260	23	264	-262	-298	75	458	-415	-91	7	DEMAND DEPOSITS + CURRENCY	4
5	3.557	2.298	1.138	767	782	585	689	526	498	489	630	581	CORPORATE EQUITIES	5
6	12.053	13.787	1.767	3.027	3.208	3.697	3.745	3.186	3.159	4.631	2.901	3.344	CREDIT MARKET INSTRUMENTS	6
7	72	-48	26	-22	-26	-149	26	12	63	-50	112	172	U.S. GOVERNMENT SECURITIES	7
8	45	241	41	66	-27	73	77	34	57	20	75	103	STATE + LOCAL OBLIGATIONS	8
9	5.851	5.429	1.926	1.386	1.357	1.482	1.851	968	1.128	1.995	2.111	1.376	CORPORATE BONDS	9
10	-466	382	-374	10	174	-196	-49	159	468	56	191	114	HOME MORTGAGES	10
11	4.327	4.696	701	1.116	1.966	987	1.306	1.122	1.281	873	657	478	OTHER MORTGAGES	11
12	23	387	-942	-367	-924	1.161	-249	10	-535	1.270	-591	751	OPEN-MARKET PAPER	12
13	2.201	2.700	389	838	688	339	783	881	697	467	346	350	POLICY LOANS	13
14	917	926	228	224	229	230	230	233	233	235	236	237	MISCELLANEOUS ASSETS	14
15	15.131	15.784	3.693	3.672	3.852	2.916	4.559	4.031	4.278	4.467	4.431	3.920	NET INCREASE IN LIABILITIES	15
16	7.209	7.206	1.824	1.840	1.795	1.768	1.857	1.809	1.772	1.774	1.728	1.721	LIFE INSURANCE RESERVES	16
17	5.150	5.681	1.266	1.305	1.349	773	1.930	1.432	1.546	1.592	1.485	1.326	PENSION FUND RESERVES	17
18	36	-12	-207	87	-26	177	-215	76	-50	155	-233	55	PROFIT TAXES PAYABLE	18
19	2.736	2.909	810	440	734	198	987	714	1.010	946	1.451	818	MISCELLANEOUS LIABILITIES	19
20	-989	-806	420	-276	-423	-1.244	385	75	-22	-549	679	-145	DISCREPANCY	20
							PRIVATE PENSION FUNDS							
1	7.737	10.941	1.229	2.410	1.916	2.056	2.302	3.289	3.294	3.093	2.522	3.292	NET ACQ. OF FINANCIAL ASSETS	1
2	439	1.950	183	430	-369	266	609	319	756	-520	-460	94	DEMAND DEPOSITS + CURRENCY	2
3	5.290	2.305	1.103	734	2.194	787	436	355	727	1.305	1.650	1.650	CORPORATE EQUITIES	3
4	1.953	5.819	12	1.093	138	537	1.095	2.384	1.803	2.308	1.121	1.455	CREDIT MARKET INSTRUMENTS	4
5	638	1.129	-119	241	208	34	-67	716	446	928	1.350	657	U.S. GOVERNMENT SECURITIES	5
6	1.605	4.695	225	874	-18	487	1.178	1.677	1.353	1.340	-201	832	CORPORATE BONDS	6
7	-290	-5	-94	-22	-52	16	-16	-9	4	40	-28	-34	HOME MORTGAGES	7
8	55	867	-69	153	-47	466	162	231	8	0	211	93	MISCELLANEOUS ASSETS	8
							STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS							
1	9.415	12.229	2.479	2.419	2.061	2.090	2.919	3.254	3.966	2.470	4.130	3.524	NET ACQ. OF FINANCIAL ASSETS	1
2	168	-32	117	123	77	-119	161	1	-75	99	-103	44	DEMAND DEPOSITS + CURRENCY	2
3	3.922	3.525	906	756	1.014	1.109	808	448	1.160	506	641	663	CORPORATE EQUITIES	3
4	5.325	8.736	1.456	1.540	970	1.100	1.950	2.805	2.881	1.865	3.592	2.817	CREDIT MARKET INSTRUMENTS	4
5	113	553	-55	-29	182	-280	578	-52	307	280	160	889	U.S. GOVERNMENT SECURITIES	5
6	-134	679	-126	-88	69	-56	471	-45	309	-37	206	687	DIRECT	6
7	247	-126	71	59	113	-224	107	-7	-2	317	-46	202	AGENCY ISSUES	7
8	-618	-582	-120	23	-134	-18	-472	-33	-59	39	2	426	STATE + LOCAL OBLIGATIONS	8
9	5.936	8.445	1.517	1.649	978	1.372	1.818	2.896	2.359	1.575	3.353	1.478	CORPORATE BONDS	9
10	-106	320	114	-103	-56	26	26	-6	274	-29	77	24	MORTGAGES	10
							OTHER INSURANCE COMPANIES							
1	1.886	1.484	482	454	434	436	384	355	309	279	287	290	CURRENT SURPLUS	1
2	5.607	5.217	1.382	1.424	1.437	1.331	1.218	1.255	1.413	1.345	1.775	1.707	NET ACQ. OF FINANCIAL ASSETS	2
3	-22	125	12	92	96	-242	-9	309	67	77	89	48	DEMAND DEPOSITS + CURRENCY	3
4	2.170	-1.394	354	434	550	244	-277	-928	-433	-146	-445	0	CORPORATE EQUITIES	4
5	2.801	5.936	852	756	647	1.188	1.366	1.737	1.645	1.339	2.054	1.581	CREDIT MARKET INSTRUMENTS	5
6	-100	275	-90	81	98	-67	-176	104	414	35	382	255	U.S. GOVERNMENT SECURITIES	6
7	3.883	1.840	555	1.209	837	591	339	221	689	534	606	537	STATE + LOCAL OBLIGATIONS	7
8	-965	3.815	387	-525	-294	663	1.202	1.412	538	766	1.044	785	CORPORATE BONDS	8
9	-17	6	0	-9	6	1	1	0	4	4	22	4	COMMERCIAL MORTGAGES	9
10	658	550	164	142	144	141	138	137	134	75	77	78	TRADE CREDIT	10
11	3.666	4.258	881	944	920	1.089	1.023	1.087	1.059	1.427	1.342	1.390	NET INCREASE IN LIABILITIES	11
12	452	371	111	114	118	100	100	88	83	200	175	175	CORPORATE EQUITY ISSUES	12
13	13	20	-32	22	-3	35	-32	21	-4	27	-33	15	PROFIT TAXES PAYABLE	13
14	3.201	3.867	802	808	805	954	955	978	980	1.200	1.200	1.200	POLICY PAYABLES	14
15	-55	525	-19	-26	-83	194	189	187	-45	361	-146	-27	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							LIFE INSURANCE COMPANIES							
1	.8	1.0	1.6	1.8	2.0	1.9	1.9	2.0	2.0	2.1	2.1	2.2	CURRENT SURPLUS	1
2	1.0	1.4	1.0	1.3	1.6	1.5	1.2	1.7	1.8	2.4	2.4	1.8	PHYSICAL INVESTMENT	2
3	9.9	12.7	15.0	16.6	17.0	15.0	20.0	15.5	17.5	17.6	17.3	16.1	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	*	.2	.1	*	.7	-1.3	.2	.3	.2	-.6	*	DEMAND DEPOSITS + CURRENCY	4
5	2.0	3.6	3.5	3.6	2.3	2.3	2.8	2.1	2.0	2.0	2.5	2.3	CORPORATE EQUITIES	5
6	7.0	8.1	10.3	12.1	13.8	11.0	17.6	12.2	14.3	14.5	14.4	12.9	CREDIT MARKET INSTRUMENTS	6
7	.1	-.2	.3	.1	*	-.9	.4	-.1	.4	-.5	.7	.6	U.S. GOVERNMENT SECURITIES	7
8	.1	.1	*	*	.2	.4	.3	*	.3	.2	.3	.3	STATE + LOCAL OBLIGATIONS	8
9	1.5	5.5	7.0	5.9	5.4	5.1	7.5	5.1	4.1	7.1	8.5	6.8	CORPORATE BONDS	9
10	-1.3	-2.1	-2.1	-.5	.4	-.7	.1	.9	1.2	.3	1.1	.8	HOME MORTGAGES	10
11	3.6	3.2	4.0	4.3	4.7	4.7	6.2	4.6	3.4	4.2	3.6	2.0	OTHER MORTGAGES	11
12	.8	.6	.2	*	.4	1.1	.1	-1.9	2.2	1.3	-1.1	1.0	OPEN-MARKET PAPER	12
13	2.2	1.0	.9	2.2	2.7	1.4	3.1	3.5	2.8	1.9	1.4	1.4	POLICY LOANS	13
14	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9	MISCELLANEOUS ASSETS	14
15	10.2	13.3	15.3	15.1	15.8	11.7	18.2	16.1	17.1	17.9	17.7	15.7	NET INCREASE IN LIABILITIES	15
16	5.1	6.1	6.5	7.2	7.2	7.1	7.4	7.2	7.1	7.1	6.9	6.9	LIFE INSURANCE RESERVES	16
17	3.3	5.2	6.0	5.2	5.7	3.1	7.7	5.7	6.2	6.4	5.9	5.3	PENSION FUND RESERVES	17
18	.1	-.1	*	*	*	*	*	*	-.1	-.1	-.1	-.1	PROFIT TAXES PAYABLE	18
19	1.7	2.1	2.9	2.7	2.9	1.5	3.1	3.2	3.9	4.5	5.0	3.6	MISCELLANEOUS LIABILITIES	19
20	.1	.3	1.0	-1.0	-.8	-2.9	-1.0	.9	-.2	*	.1	*	DISCREPANCY	20
							PRIVATE PENSION FUNDS							
1	7.1	7.3	6.8	7.7	10.9	7.6	10.1	12.9	13.2	11.6	11.1	12.9	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	-.2	.2	.4	2.0	1.1	2.4	1.3	3.0	-2.1	-1.8	.4	DEMAND DEPOSITS + CURRENCY	2
3	4.6	8.9	7.1	5.3	2.3	3.1	1.7	1.4	2.9	5.2	6.6	6.6	CORPORATE EQUITIES	3
4	2.4	-1.6	-.5	2.0	5.8	1.5	5.3	9.3	7.2	8.5	5.5	5.6	CREDIT MARKET INSTRUMENTS	4
5	.2	-.3	1.0	.6	1.1	-.5	.7	2.6	1.8	3.0	6.4	2.4	U.S. GOVERNMENT SECURITIES	5
6	2.1	-.7	-.8	1.6	4.7	1.9	4.7	6.7	5.4	5.4	-.8	3.3	CORPORATE BONDS	6
7	.1	-.6	-.7	-.3	*	.1	-.1	*	*	.2	-.1	-.1	HOME MORTGAGES	7
8	*	.1	.1	.1	.9	1.9	.6	.9	*	-	.8	.4	MISCELLANEOUS ASSETS	8
							STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS							
1	6.3	6.3	7.9	9.4	12.2	8.4	11.7	13.0	15.9	9.9	16.5	14.1	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.1	.2	*	-.5	.6	*	-.3	.4	-.4	.2	DEMAND DEPOSITS + CURRENCY	2
3	2.1	3.2	3.5	3.9	3.5	4.4	3.2	1.8	4.6	2.0	2.6	2.7	CORPORATE EQUITIES	3
4	4.0	3.0	4.3	5.3	8.7	4.4	7.8	11.2	11.5	7.5	14.4	11.3	CREDIT MARKET INSTRUMENTS	4
5	-.3	-1.6	-.6	.1	.6	-1.1	2.3	-.2	1.2	1.1	.6	3.6	U.S. GOVERNMENT SECURITIES	5
6	-.3	-1.2	-.5	-.1	.7	-.2	1.9	-.2	1.2	-.1	.8	2.7	DIRECT	6
7	*	-.3	-.1	.2	-.1	-.9	.4	*	*	1.3	-.2	.8	AGENCY ISSUES	7
8	-.3	.1	-.1	-.6	-.6	-.1	-1.9	-.1	-.2	.2	*	1.7	STATE + LOCAL OBLIGATIONS	8
9	3.8	4.2	5.3	5.9	8.4	5.5	7.3	11.6	9.4	6.3	13.4	5.9	CORPORATE BONDS	9
10	.8	.3	-.3	-.1	.3	.1	.1	*	1.1	-.1	.3	.1	MORTGAGES	10
							OTHER INSURANCE COMPANIES							
1	.8	1.8	2.0	1.9	1.5	1.7	1.5	1.4	1.2	1.1	1.1	1.2	CURRENT SURPLUS	1
2	5.5	6.6	7.9	5.6	5.2	5.6	5.1	4.9	5.3	5.6	7.3	6.8	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	*	*	.1	-1.0	*	1.2	.3	.3	.4	.2	DEMAND DEPOSITS + CURRENCY	3
4	1.0	2.5	3.0	2.2	-1.4	1.0	-1.1	-3.7	-1.7	-.6	-1.8	-	CORPORATE EQUITIES	4
5	3.9	3.8	3.7	2.8	5.9	5.0	5.7	6.9	6.2	5.6	8.4	6.3	CREDIT MARKET INSTRUMENTS	5
6	.1	-.4	-.4	-.1	.3	*	-.5	.3	1.3	.4	1.7	.9	U.S. GOVERNMENT SECURITIES	6
7	1.5	3.9	4.8	3.9	1.8	2.4	1.4	.9	2.8	2.1	2.4	2.1	STATE + LOCAL OBLIGATIONS	7
8	2.3	.3	-.7	-1.0	3.8	2.7	4.8	5.6	2.2	3.1	4.2	3.1	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	-	*	*	.1	*	COMMERCIAL MORTGAGES	9
10	.5	.3	1.2	.7	.6	.6	.6	.5	.5	.3	.3	.3	TRADE CREDIT	10
11	3.9	4.1	5.4	3.7	4.3	4.3	4.2	4.3	4.3	5.6	5.5	5.5	NET INCREASE IN LIABILITIES	11
12	.4	.6	.5	.5	.4	.4	.4	.4	.3	.8	.7	.7	CORPORATE EQUITY ISSUES	12
13	.1	-.1	.1	*	*	*	*	*	*	*	*	*	PROFIT TAXES PAYABLE	13
14	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.9	3.9	4.8	4.8	4.8	POLICY PAYABLES	14
15	-.8	-.8	-.4	-.1	.5	.4	.7	.8	.2	1.1	-.7	-.1	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
1	-279	17	28	107	-113	-218	25	89	121	86	211	197	CURRENT SURPLUS OF GROUP	1
						FINANCE COMPANIES								
1	10.382	4.201	3.660	1.634	3.465	253	1.629	470	1.849	-1.425	482	-558	NET ACQ. OF FINANCIAL ASSETS	1
2	246	230	62	61	60	59	58	57	56	55	54	53	DEMAND DEPOSITS + CURRENCY	2
3	1.372	-1.650	969	400	-100	-268	-139	-1.147	-96	-60	-330	-780	HOME MORTGAGES	3
4	5.898	2.140	1.747	1.791	1.959	-634	1.237	927	610	-1.559	-79	674	CONSUMER CREDIT	4
5	2.866	3.481	882	-618	1.546	1.096	473	633	1.279	139	837	-505	OTHER LOANS (TO BUSINESS)	5
6	9.419	3.903	3.466	1.321	3.254	182	1.533	136	2.052	-2.055	912	-932	NET INCREASE IN LIABILITIES	6
7	1.777	1.113	670	230	471	234	171	93	615	243	150	100	CORPORATE BONDS	7
8	4.093	-1.007	2.051	1.093	314	-2.232	1.015	-448	658	-1.801	404	-187	BANK LOANS N.E.C.	8
9	3.549	3.797	745	-2	2.469	2.180	347	491	779	-497	358	-845	OPEN-MARKET PAPER	9
10	55	76	-48	40	21	43	-36	39	30	53	-30	50	PROFIT TAXES PAYABLE	10
						REAL ESTATE INVESTMENT TRUSTS								
1	732	1.063	325	86	30	340	216	313	194	422	480	25	PHYSICAL INVESTMENT	1
2	241	350	107	28	10	112	71	103	64	139	158	8	MULTI-FAMILY STRUCTURES	2
3	491	713	218	58	20	228	145	210	130	283	322	17	NONRESIDENTIAL STRUCTURES	3
4	5.588	-81	1.609	1.538	1.010	590	269	-499	-441	-1.125	-696	-612	NET ACQ. OF FINANCIAL ASSETS	4
5	1.272	273	339	360	239	185	73	10	5	-83	-98	-163	HOME MORTGAGES	5
6	720	276	327	347	-67	164	100	10	2	-88	-116	-182	MULTI-FAMILY MORTGAGES	6
7	2.488	327	597	630	568	331	121	-279	154	-488	-333	-228	COMMERCIAL MORTGAGES	7
8	1.108	-957	346	201	270	-90	-25	-240	-602	-466	-149	-39	MISCELLANEOUS ASSETS	8
9	6.320	982	1.934	1.624	1.040	930	485	-186	-247	-703	-216	-587	NET INCREASE IN LIABILITIES	9
10	730	-638	474	126	-310	30	-89	-246	-333	-796	-163	-243	CORPORATE EQUITY ISSUES	10
11	5.590	1.620	1.460	1.498	1.350	900	574	60	86	93	-53	-344	CREDIT MARKET INSTRUMENTS	11
12	320	169	142	10	40	70	1	32	66	66	82	53	MORTGAGES	12
13	105	56	47	3	13	23	0	11	22	22	27	17	MULTI-FAMILY RESIDENTIAL	13
14	215	113	95	7	27	47	1	21	44	44	55	36	COMMERCIAL	14
15	550	159	178	52	170	130	7	-34	56	-61	7	10	CORPORATE BONDS	15
16	3.985	4.557	1.119	637	1.085	1.295	2.382	731	149	64	-198	-417	BANK LOANS N.E.C.	16
17	735	-3.265	21	799	55	-595	-1.816	-669	-185	24	56	10	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	-64	16	-174	-270	12	32	-22	-97	4	5	CURRENT SURPLUS	1
2	-2.219	758	-706	144	-904	-89	-560	218	1.189	1.820	-472	811	NET ACQ. OF FINANCIAL ASSETS	2
3	297	-164	-80	63	-88	-32	-67	-123	58	113	12	-171	DEMAND DEPOSITS + CURRENCY	3
4	-2.314	-473	-564	-549	96	-682	-86	-35	330	12	-340	-256	CORPORATE EQUITIES	4
5	-202	1.395	-62	630	-912	625	-407	376	801	1.695	-144	1.238	CREDIT MARKET INSTRUMENTS	5
6	471	24	81	120	-22	-301	-364	331	358	-233	163	86	U.S. GOVERNMENT SECURITIES	6
7	-872	-404	-532	216	-361	189	-529	-364	300	814	103	91	CORPORATE BONDS	7
8	199	1.775	389	294	-529	737	486	409	143	1.114	-410	1.061	OPEN-MARKET PAPER	8
9	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	NET SHARE ISSUES	9
						SECURITY BROKERS AND DEALERS								
1	-3.532	-2.728	-892	-1.017	2.993	-3.685	400	-1.451	2.008	-268	506	-2.299	NET ACQ. OF FINANCIAL ASSETS	1
2	8	30	2	3	3	5	7	8	10	11	13	14	DEMAND DEPOSITS + CURRENCY	2
3	404	-378	291	-395	1.774	-1.281	406	-330	827	-679	-97	-1.217	CORPORATE EQUITIES	3
4	616	-556	447	95	2.304	-2.857	259	583	1.459	-144	-706	-1.512	CREDIT MARKET INSTRUMENTS	4
5	-4	248	65	459	119	-1.037	-144	896	533	707	-650	-309	U.S. GOVERNMENT SECURITIES	5
6	218	-425	92	31	412	-540	-2	17	100	-173	41	14	STATE + LOCAL OBLIGATIONS	6
7	402	-379	290	-395	1.773	-1.280	405	-330	826	-678	-97	-1.217	CORPORATE BONDS	7
8	-4.560	-1.824	-1.632	-720	-1.088	448	-272	-1.712	-288	544	1.296	416	SECURITY CREDIT	8
9	-3.456	-2.582	-872	-992	3.028	-3.635	501	-1.412	1.964	-356	404	-2.404	NET INCREASE IN LIABILITIES	9
10	-3.444	-2.474	-836	-1.004	3.031	-3.622	559	-1.398	1.987	-372	450	-2.441	SECURITY CREDIT	10
11	-3.205	-2.155	-514	-1.161	2.874	-3.776	1.112	-1.434	1.943	-815	419	-2.483	FROM BANKS	11
12	-239	-319	-322	157	157	154	-553	36	44	443	31	42	CUSTOMER CREDIT BALANCES	12
13	-12	-108	-36	12	-3	-13	-58	-14	-23	16	-46	37	PROFIT TAXES PAYABLE	13

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	-1.1	*	-.5	-.3	*	-.2	-.6	-.3	1.1	1.0	.2	.1	CURRENT SURPLUS OF GROUP	1
													FINANCE COMPANIES	
1	.9	4.4	11.0	10.4	4.2	4.1	3.8	5.8	3.3	-2.9	-.4	2.4	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	.1	1.1	4.1	1.4	-1.7	-.4	-1.5	-4.5	-.2	.4	-2.3	-3.0	HOME MORTGAGES	3
4	.5	1.3	3.8	5.9	2.1	2.5	4.4	2.0	*	-1.3	-.8	1.6	CONSUMER CREDIT	4
5	.1	1.8	2.8	2.9	3.5	1.8	.7	8.1	3.3	-2.2	2.4	3.6	OTHER LOANS (TO BUSINESS)	5
6	1.6	4.2	9.3	9.4	3.9	4.5	2.8	5.5	2.8	-3.4	-.6	1.3	NET INCREASE IN LIABILITIES	6
7	2.5	3.8	5.4	1.8	1.1	1.2	1.4	.4	1.3	1.4	1.3	.4	CORPORATE BONDS	7
8	-1.1	*	3.8	4.1	-1.0	-6.6	.8	-.4	2.2	-4.9	-1.7	.6	BANK LOANS N.E.C.	8
9	.2	.4	*	3.5	3.8	9.9	.6	5.4	-.7	.1	-.2	.3	OPEN-MARKET PAPER	9
10	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	PROFIT TAXES PAYABLE	10
													REAL ESTATE INVESTMENT TRUSTS	
1	.2	.4	1.1	.7	1.1	1.4	.9	1.3	.8	1.7	1.9	.1	PHYSICAL INVESTMENT	1
2	.1	.1	.4	.2	.4	.4	.3	.4	.3	.6	.6	*	MULTI-FAMILY STRUCTURES	2
3	.2	.3	.8	.5	.7	.9	.6	.6	.5	1.1	1.3	.1	NONRESIDENTIAL STRUCTURES	3
4	2.4	2.6	5.0	5.6	-.1	2.4	1.1	-2.0	-1.8	-4.5	-2.8	-2.4	NET ACQ. OF FINANCIAL ASSETS	4
5	.5	.7	1.4	1.3	.3	.7	.3	*	*	-.3	-.4	-.7	HOME MORTGAGES	5
6	.6	.7	1.2	.7	.3	.7	.4	*	*	-.4	-.5	-.7	MULTI-FAMILY MORTGAGES	6
7	1.0	1.1	2.3	2.5	.3	1.3	.5	-1.1	.6	-2.0	-1.3	-.9	COMMERCIAL MORTGAGES	7
8	.3	*	.2	1.1	-1.0	-.4	-.1	-1.0	-2.4	-1.9	-.6	-.2	MISCELLANEOUS ASSETS	8
9	2.7	3.0	6.1	6.3	1.0	3.7	1.9	-.7	-1.0	-2.8	-.9	-2.3	NET INCREASE IN LIABILITIES	9
10	1.4	.9	1.5	.7	-.6	.1	-.4	-1.0	-1.3	-3.2	-.7	-1.0	CORPORATE EQUITY ISSUES	10
11	1.3	2.1	4.6	5.6	1.6	3.6	2.3	.2	.3	.4	-.2	-1.4	CREDIT MARKET INSTRUMENTS	11
12	.1	.1	.5	.3	.2	.3	*	.1	.3	.3	.3	.2	MORTGAGES	12
13	*	*	.2	.1	.1	.1	-	*	.1	.1	.1	.1	MULTI-FAMILY RESIDENTIAL	13
14	.1	.1	.3	.2	.1	.2	*	.1	.2	.2	.2	.1	COMMERCIAL	14
15	.5	.4	.4	.6	.2	.5	*	-.1	.2	-.2	*	*	CORPORATE BONDS	15
16	.6	.7	1.3	4.0	4.6	5.2	9.5	2.9	.6	.3	-.8	-1.7	BANK LOANS N.E.C.	16
17	-	.8	2.5	.7	-3.3	-2.4	-7.3	-2.7	-.7	.1	.2	*	OPEN-MARKET PAPER	17
18	-	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18
													OPEN-END INVESTMENT COMPANIES	
1	-.9	-.6	-1.1	-.6	-.2	-.4	-.7	-.5	.6	.3	-.6	-.6	CURRENT SURPLUS	1
2	1.7	.6	-1.8	-2.2	.8	-.4	-2.2	.9	4.8	7.3	-1.9	3.2	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.3	-.2	-.1	-.3	-.5	.2	.5	*	-.7	DEMAND DEPOSITS + CURRENCY	3
4	1.2	.4	-1.8	-2.3	-.5	-2.7	-.3	-.1	1.3	*	-1.4	-1.0	CORPORATE EQUITIES	4
5	.5	*	*	-.2	1.4	2.5	-1.6	1.5	3.2	6.8	-.6	5.0	CREDIT MARKET INSTRUMENTS	5
6	.2	-.3	.1	.5	*	-1.2	-1.5	1.3	1.4	-.9	.7	.3	U.S. GOVERNMENT SECURITIES	6
7	.7	.6	.2	-.9	-.4	.8	-2.1	-1.5	1.2	3.3	.4	.4	CORPORATE BONDS	7
8	-.4	-.3	-.3	.2	1.8	2.9	1.9	1.6	.6	4.5	-1.6	4.2	OPEN-MARKET PAPER	8
9	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	NET SHARE ISSUES	9
													SECURITY BROKERS AND DEALERS	
1	.8	1.4	4.3	-3.5	-2.7	-3.9	1.7	-5.0	-3.7	10.1	2.1	-8.3	NET ACQ. OF FINANCIAL ASSETS	1
2	-.3	*	*	*	*	*	*	*	*	*	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.1	.2	.1	.4	-.4	.3	1.7	-.9	-2.5	2.9	-.4	-4.4	CORPORATE EQUITIES	3
4	2.3	-1.3	.2	.6	-.6	-6.0	1.1	2.7	*	5.0	-2.8	-5.6	CREDIT MARKET INSTRUMENTS	4
5	1.7	-1.6	.2	*	.2	-4.1	-.6	3.6	2.1	2.8	-2.6	-1.2	U.S. GOVERNMENT SECURITIES	5
6	.6	.1	-.1	.2	-.4	-2.2	*	.1	.4	-.7	.2	.1	STATE + LOCAL OBLIGATIONS	6
7	.1	.2	.1	.4	-.4	.3	1.7	-.9	-2.5	2.9	-.4	-4.4	CORPORATE BONDS	7
8	-1.3	2.5	3.9	-4.6	-1.8	1.8	-1.1	-6.6	-1.2	2.2	5.2	1.7	SECURITY CREDIT	8
9	1.0	1.1	4.1	-3.5	-2.6	-3.7	2.1	-4.8	-3.8	9.7	1.6	-8.7	NET INCREASE IN LIABILITIES	9
10	1.0	1.1	4.1	-3.4	-2.5	-3.6	2.2	-4.7	-3.7	9.7	1.7	-8.8	SECURITY CREDIT	10
11	1.9	.7	3.9	-3.2	-2.2	-4.3	4.4	-4.9	-3.9	7.9	1.6	-9.0	FROM BANKS	11
12	-1.0	.5	.2	-.2	-.3	.6	-2.2	.1	.2	1.8	.1	.2	CUSTOMER CREDIT BALANCES	12
13	-	*	*	*	-.1	-.1	-.1	-.1	-.1	*	-.1	.1	PROFIT TAXES PAYABLE	13

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							REST OF THE WORLD							
1	3.943	2.122	233	-169	3.392	3.556	-318	-2.728	1.612	3.029	4.235	258	NET U.S. EXPORTS	1
2	100.350	140.208	24.601	24.451	29.254	32.732	35.489	34.204	37.783	35.488	35.109	32.998	U.S. EXPORTS	2
3	96.407	138.086	24.368	24.620	25.862	29.176	35.807	36.932	36.171	32.459	30.874	32.740	U.S. IMPORTS	3
4	3.876	3.586	1.100	876	1.147	913	966	820	887	904	945	868	TRANSFER RECEIPTS FROM U.S.	4
5	-67	1.464	867	1.045	-2.245	-2.643	1.284	3.548	-725	-2.125	-3.290	610	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	2.109	-3.235	302	1.173	-3.296	-4.417	891	2.530	-2.239	-5.401	-4.353	-882	NET FINANCIAL INVESTMENT	6
7	17.436	31.232	2.516	2.521	2.089	5.728	10.900	7.295	7.309	2.865	2.916	3.071	NET ACQ. OF FINANCIAL ASSETS	7
8	9	-172	9	0	0	0	-29	-123	-20	27	-38	-4	GOLD + SDR'S (1)	8
9	2.514	2.366	731	410	2.088	45	974	243	1.104	-2.842	407	-100	U.S. DEMAND DEPOSITS	9
10	2.889	6.588	801	-6	840	-335	1.717	3.251	1.955	161	535	-40	U.S. TIME DEPOSITS	10
11	2.758	544	128	871	486	383	56	118	-13	958	895	1.150	U.S. CORPORATE EQUITIES	11
12	738	11.572	-2.560	-1.618	-2.960	1.211	4.067	3.297	2.997	4.776	474	-43	CREDIT MARKET INSTRUMENTS	12
13	340	3.621	-2.837	-1.729	-2.900	-710	2.761	-789	2.359	6.605	986	-93	U.S. GOVT. SECURITIES	13
14	97	1.329	87	133	-183	58	421	423	427	230	-162	50	U.S. CORPORATE BONDS (2)	14
15	301	6.622	190	-22	123	1.863	885	3.663	211	-2.059	-350	0	OPEN-MARKET PAPER	15
16	-33	-40	6	-26	43	50	-29	-56	-5	56	29	42	SECURITY CREDIT	16
17	986	1.404	-34	570	309	343	416	304	341	218	66	100	TRADE CREDIT	17
18	7.575	8.970	3.435	2.320	1.283	4.031	3.728	261	950	-489	548	1.966	MISCELLANEOUS ASSETS	18
19	1.063	4.597	693	460	187	2.681	148	585	1.183	-638	-1.400	1.493	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	2.537	2.223	588	886	712	1.177	1.700	-1	-653	340	623	450	DIR. INVESTMENT IN U.S.	20
21	3.975	2.150	2.154	974	384	173	1.880	-323	420	-191	1.325	23	OTHER	21
22	15.327	34.467	2.214	1.348	5.385	10.145	10.009	4.765	9.548	8.266	7.269	3.953	NET INCREASE IN LIABILITIES	22
23	-200	1.262	-8	13	15	210	329	881	-158	321	13	317	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	23
24	-200	-250	-39	-5	8	13	-124	-89	-50	58	13	10	FOREIGN EQUITY ISSUES	24
25	7.728	15.680	2.079	731	2.755	3.724	6.411	1.633	3.912	1.771	2.961	3.292	CREDIT MARKET INSTRUMENTS	25
26	991	2.240	165	209	504	633	437	393	777	1.963	988	1.100	CORPORATE BONDS	26
27	2.802	4.721	1.116	-723	1.334	1.485	3.338	-941	839	-1.260	1.933	2.292	BANK LOANS N.E.C.	27
28	3.935	8.719	798	1.245	917	1.606	2.636	2.181	2.296	1.068	40	-100	OTHER LOANS	28
29	-181	-38	-121	12	-24	-6	16	-63	15	16	40	11	SECURITY DEBT	29
30	1.877	2.984	185	539	999	1.623	599	329	433	-250	-30	1	TRADE DEBT	30
31	6.303	14.829	118	58	1.632	4.581	2.778	2.074	5.396	6.350	4.272	322	MISCELLANEOUS LIABILITIES	31
32	348	646	81	2	188	114	233	83	216	151	151	190	USG EQUITY IN IBRD, ETC.	32
33	4.798	1.139	412	-78	1.560	2.370	-692	-1.262	723	4.601	2.346	-1.272	FGN. CURR. HELD IN U.S.	33
34	3.649	7.152	669	313	606	1.141	1.441	1.827	2.743	1.470	1.832	1.550	U.S. DIR. INV. ABROAD(2)	34
35	-2.492	5.892	-1.044	-179	-722	956	1.796	1.426	1.714	128	-57	-146	OTHER	35
36	-2.176	4.699	565	-128	1.051	1.774	393	1.018	1.514	3.276	1.063	1.492	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.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

						1974				1975				
	1970	1971	1972	1973	1974	I	II	III	IV	I	II	III		
							REST OF THE WORLD							
1	3.6	-.2	-6.0	3.9	2.1	11.3	-1.5	-3.1	1.9	8.8	16.2	9.8	NET U.S. EXPORTS	1
2	62.9	65.5	72.4	100.4	140.2	131.2	138.5	143.6	147.5	142.2	136.0	140.2	U.S. EXPORTS	2
3	59.3	65.6	78.4	96.4	138.1	119.9	140.0	146.7	145.7	133.4	119.8	130.4	U.S. IMPORTS	3
4	3.2	3.6	3.8	3.9	3.6	3.7	3.7	3.3	3.6	3.6	3.6	3.5	TRANSFER RECEIPTS FROM U.S.	4
5	-.4	3.8	9.8	-.1	1.5	-7.6	5.2	6.5	1.8	-5.2	-12.5	-6.3	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	.8	13.6	11.6	2.1	-3.2	-10.5	.1	1.6	-4.1	-13.6	-21.5	-12.3	NET FINANCIAL INVESTMENT	6
7	5.9	22.7	19.7	17.4	31.2	28.6	41.1	27.0	28.1	17.9	9.1	10.0	NET ACQ. OF FINANCIAL ASSETS	7
8	.8	1.3	.6	*	-.2	-	-.1	-.5	-.1	.1	-.2	*	GOLD + SDR'S (1)	8
9	.2	.3	1.5	2.5	2.4	2.0	2.5	2.4	2.5	-9.5	.2	1.2	U.S. DEMAND DEPOSITS	9
10	-1.7	.5	2.7	2.9	6.6	-1.3	6.9	13.0	7.8	.6	2.1	-.2	U.S. TIME DEPOSITS	10
11	.7	.8	2.3	2.8	.5	1.5	.2	.5	-.1	3.8	3.6	4.6	U.S. CORPORATE EQUITIES	11
12	10.3	26.4	8.4	.7	11.6	3.4	17.7	7.5	17.7	18.1	3.5	-6.3	CREDIT MARKET INSTRUMENTS	12
13	9.1	26.3	8.4	.3	3.6	-4.5	12.9	-8.9	14.9	25.3	5.9	-6.5	U.S. GOVT. SECURITIES	13
14	.7	.3	.1	.1	1.3	.2	1.7	1.7	1.7	.9	-.6	.2	U.S. CORPORATE BONDS (2)	14
15	.5	-.2	-.1	.3	6.6	7.6	3.1	14.7	1.1	-8.1	-1.8	*	OPEN-MARKET PAPER	15
16	-.1	*	.1	*	*	.2	-.1	-.2	*	.2	.1	.2	SECURITY CREDIT	16
17	1.4	.1	.8	1.0	1.4	1.4	1.7	1.2	1.4	.9	.3	.4	TRADE CREDIT	17
18	-5.6	-6.8	3.4	7.6	9.0	21.5	12.3	3.2	-1.1	3.7	-.4	10.1	MISCELLANEOUS ASSETS	18
19	-6.9	-4.1	.9	1.1	4.6	10.7	.6	2.3	4.7	-2.6	-5.6	6.0	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	1.0	-.1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.4	2.5	1.8	DIR. INVESTMENT IN U.S.	20
21	.3	-2.6	2.1	4.0	2.2	6.1	5.0	.8	-3.3	4.9	2.7	2.4	OTHER	21
22	5.1	9.1	8.2	15.3	34.5	39.2	41.0	25.4	32.3	31.6	30.6	22.3	NET INCREASE IN LIABILITIES	22
23	-2.5	-1.7	-.2	-.2	1.3	.8	1.3	3.5	-.6	1.3	.1	1.3	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	23
24	.1	*	-.4	-.2	-.3	.1	-.5	-.4	-.2	.2	.1	*	FOREIGN EQUITY ISSUES	24
25	2.7	4.6	4.7	7.7	15.7	15.3	25.2	7.7	14.5	7.4	11.3	14.4	CREDIT MARKET INSTRUMENTS	25
26	.9	.9	1.0	1.0	2.2	2.5	1.7	1.6	3.1	7.9	4.0	4.4	CORPORATE BONDS	26
27	-.3	1.6	2.9	2.8	4.7	6.3	12.9	-2.6	2.3	-4.7	7.2	10.4	BANK LOANS N.E.C.	27
28	2.1	2.1	.8	3.9	8.7	6.4	10.5	8.7	9.2	4.3	.2	-.4	OTHER LOANS	28
29	*	*	.1	-.2	*	*	.1	-.3	.1	.1	.2	*	SECURITY DEBT	29
30	1.0	.5	.5	1.9	3.0	6.5	2.4	1.3	1.7	-1.0	-.1	*	TRADE DEBT	30
31	4.0	5.6	3.5	6.3	14.8	16.5	12.6	13.4	16.8	23.6	19.1	6.5	MISCELLANEOUS LIABILITIES	31
32	.2	.3	.3	.3	.6	.5	.9	.3	.9	.6	.6	.8	USG EQUITY IN IBRD, ETC.	32
33	.5	1.4	3.6	4.8	1.1	9.5	-2.8	-5.0	2.9	18.4	9.4	-5.1	FGN. CURR. HELD IN U.S.	33
34	3.6	3.8	1.5	3.6	7.2	1.3	5.5	7.8	14.0	2.3	7.3	6.8	U.S. DIR. INV. ABROAD(2)	34
35	-.4	.3	-1.9	-2.5	5.9	5.3	8.9	10.3	-1.0	2.2	1.8	4.1	OTHER	35
36	-1.2	-9.8	-1.8	-2.2	4.7	2.9	5.2	4.8	5.9	8.5	8.9	6.0	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.

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)							
1	-209	1.434	-17	13	15	210	358	1.004	-138	294	51	321	TOTAL U.S. RESERVES	1
2	-9	172	-9	0	0	0	29	123	20	-27	38	4	U.S. GOLD STOCK AND SDR'S	2
3	-9	87	-9	0	0	0	29	123	-65	5	38	25	U.S. GOVT.--EX. STAB. FUND	3
4	0	85	0	0	0	0	0	0	85	-32	0	-21	MONETARY AUTHORITIES (2)	4
5	-200	1.262	-8	13	15	210	329	881	-158	321	13	317	U.S. FOREIGN EXCHANGE POSITION	5
6	-233	-3	0	0	0	1	85	152	-241	14	6	222	OFFICIAL FGN. CURRENCY HLDGS	6
7	-45	-1	0	0	0	-1	1	0	-1	-3	0	0	TREASURY	7
8	-188	-2	0	0	0	2	84	152	-240	17	6	222	MONETARY AUTHORITIES	8
9	33	1.265	-8	13	15	209	244	729	83	307	7	95	NET IMF POSITION	9
10	35	1.268	5	0	15	215	240	722	91	257	2	88	U.S. GOVERNMENT ASSET	10
11	-2	-3	-13	13	0	-6	4	7	-8	50	5	7	MONETARY AUTHORITIES	11
							TREASURY CURRENCY AND SDR CERTIFICATES							
1	422	445	193	64	77	100	97	103	145	167	311	199	TOTAL U.S. GOVT. LIABILITY	1
2	403	537	109	64	121	57	151	108	221	136	398	132	MONETARY AUTHORITIES ASSET	2
3	19	-92	84	0	-44	43	-54	-5	-76	31	-87	67	UNALLOCATED ASSETS	3
							INSURANCE AND PENSION FUND RESERVES							
													LIFE INSURANCE RESERVES:	
1	7.277	7.274	1.841	1.857	1.812	1.785	1.874	1.826	1.789	1.791	1.745	1.738	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	1.824	1.840	1.795	1.768	1.857	1.809	1.772	1.774	1.728	1.721	LIFE INSURANCE COMPANIES	3
4	7.277	7.274	1.841	1.857	1.812	1.785	1.874	1.826	1.789	1.791	1.745	1.738	NET CHANGE IN ASSETS (HH)	4
													PENSION FUND RESERVES:	
5	24.359	31.668	7.289	5.830	5.554	4.611	10.950	7.189	8.918	6.750	13.185	7.072	NET CHANGE IN LIABILITIES	5
6	2.057	2.817	2.315	-304	228	-308	3.799	-786	112	-405	5.048	-1.070	U.S. GOVERNMENT	6
7	22.302	28.851	4.974	6.134	5.326	4.919	7.151	7.975	8.806	7.155	8.137	8.142	INSURANCE SECTOR	7
8	5.150	5.681	1.266	1.305	1.349	773	1.930	1.432	1.546	1.592	1.485	1.326	LIFE INSURANCE COMPANIES	8
9	7.737	10.941	1.229	2.410	1.916	2.056	2.302	3.289	3.294	3.093	2.522	3.292	PRIVATE PENSION FUNDS	9
10	9.415	12.229	2.479	2.419	2.061	2.090	2.919	3.254	3.966	2.470	4.130	3.524	S. + L. GOVT., RTR. FUNDS	10
11	24.359	31.668	7.289	5.830	5.554	4.611	10.950	7.189	8.918	6.750	13.185	7.072	NET CHANGE IN ASSETS (HH)	11
							INTERBANK CLAIMS							
1	7.864	4.785	-713	8.856	-4.059	1.796	8.046	3.754	-8.811	282	-5.867	4.624	NET CHANGE IN LIABILITIES	1
2	1.413	-1.217	-2.055	6.144	-3.902	1.350	1.676	3.170	-7.413	4.594	-4.461	3.207	MONET. AUTH.--MEM. BANK RES.	2
3	2.040	952	-1.231	2.011	1.026	-976	-1.352	2.152	1.128	-1.168	-388	948	—VAULT CASH	3
4	4.411	5.050	2.573	701	-1.183	1.422	7.722	-1.568	-2.526	-3.144	-1.018	469	COMMERCIAL BANKING—TOTAL	4
5	2.085	1.908	1.326	1.783	-1.562	872	5.463	159	-4.586	-1.482	-37	449	COMMERCIAL BANKS	5
6	-1.598	-2.057	-332	3.740	-3.201	-102	1.252	3.406	-6.613	676	-624	1.276	TO MONETARY AUTHORITIES	6
7	-410	-185	-339	-584	-18	-92	-91	-2	0	0	0	0	LOANS FROM AFFILIATES	7
8	1.386	-218	394	134	201	1.401	-1.395	655	-879	923	-942	464	LOANS FROM FGN. BK. AG.	8
9	2.570	4.259	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-3.107	1.668	-1.292	DEM. DEP. OF FGN. BK. AG	9
10	137	109	-18	60	24	11	91	-18	25	26	-139	1	TIME DEP. OF FGN. BK. AG	10
11	2.326	3.142	1.247	-1.082	379	550	2.259	-1.727	2.060	-1.662	-981	20	FOREIGN BANKING AGENCIES— DEPOSITS OF BANKS	11
12	7.864	4.785	-713	8.856	-4.059	1.796	8.046	3.754	-8.811	282	-5.867	4.624	NET CHANGE IN ASSETS	12
13	-1.598	-2.057	-332	3.740	-3.201	-102	1.252	3.406	-6.613	676	-624	1.276	MONETARY AUTHORITIES	13
14	-875	-1.098	-74	988	63	-877	75	1.424	-1.720	162	-372	435	F.R. FLOAT	14
15	-723	-959	-258	2.752	-3.264	775	1.177	1.982	-4.893	514	-252	841	LOANS TO MEMBER BANKS	15
16	9.462	6.842	-381	5.116	-858	1.898	6.794	348	-2.198	-394	-5.243	3.348	COMMERCIAL BANKING—TOTAL	16
17	5.779	2.877	-2.029	7.073	-2.497	924	2.583	3.595	-4.225	1.764	-5.830	4.175	COMMERCIAL BANKS	17
18	1.413	-1.217	-2.055	6.144	-3.902	1.350	1.676	3.170	-7.413	4.594	-4.461	3.207	MEMBER BANK RESERVES	18
19	2.040	952	-1.231	2.011	1.026	-976	-1.352	2.152	1.128	-1.168	-388	948	VAULT CASH	19
20	2.326	3.142	1.247	-1.082	379	550	2.259	-1.727	2.060	-1.662	-981	20	DEPOSITS AT FGN. BK. AG.	20
21	-410	-185	-339	-584	-18	-92	-91	-2	0	0	0	0	BANK AFFILIATES--LOANS TO AFFILIATE BANKS	21
22	4.093	4.150	1.997	-1.373	1.657	1.066	4.302	-3.245	2.027	-2.158	587	-827	FOREIGN BANKING AGENCIES	22
23	2.570	4.259	1.621	-1.567	1.432	-346	5.606	-3.882	2.881	-3.107	1.668	-1.292	DEMAND DEPOSITS AT BANKS	23
24	137	109	-18	60	24	11	91	-18	25	26	-139	1	TIME DEPOSITS AT BANKS	24
25	1.386	-218	394	134	201	1.401	-1.395	655	-879	923	-942	464	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.

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

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

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)	
1	-3.3	-3.1	-.7	-.2	1.4	.8	1.4	4.0	-.6	1.2	.2	1.3	TOTAL U.S. RESERVES	1
2	-.8	-1.3	-.6	*	.2	-	.1	.5	.1	-.1	.2	*	U.S. GOLD STOCK AND SDR'S	2
3	-1.2	-.7	*	*	.1	-	.1	.5	-.3	*	.2	.1	U.S. GOVT.--EX. STAB. FUND	3
4	.4	-.6	-.5	-	.1	-	-	-	.3	-.1	-	-.1	MONETARY AUTHORITIES (2)	4
5	-2.5	-1.7	-.2	-.2	1.3	.8	1.3	3.5	-.6	1.3	.1	1.3	U.S. FOREIGN EXCHANGE POSITION	5
6	-2.2	-.4	*	-.2	*	*	.3	.6	-1.0	.1	*	.9	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.4	-.1	-.2	*	*	*	*	-	*	*	-	-	TREASURY	7
8	-1.7	-.2	.2	-.2	*	*	.3	.6	-1.0	.1	*	.9	MONETARY AUTHORITIES	8
9	-.4	-1.4	-.1	*	1.3	.8	1.0	2.9	.3	1.2	*	.4	NET IMF POSITION	9
10	-.4	-1.3	-.1	*	1.3	.9	1.0	2.9	.4	1.0	*	.4	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	*	*	*	*	.2	*	*	MONETARY AUTHORITIES	11
													TREASURY CURRENCY AND SDR CERTIFICATES	
1	.6	.5	.5	.4	.4	.4	.4	.4	.6	.7	1.2	.8	TOTAL U.S. GOVT. LIABILITY	1
2	.7	.5	.7	.4	.5	.2	.6	.4	.9	.5	1.6	.5	MONETARY AUTHORITIES ASSET	2
3	-.1	*	-.2	*	-.1	.2	-.2	*	-.3	.1	-.3	.3	UNALLOCATED ASSETS	3
													INSURANCE AND PENSION FUND RESERVES	
													LIFE INSURANCE RESERVES:	
1	5.2	6.2	6.6	7.3	7.3	7.1	7.5	7.3	7.2	7.2	7.0	7.0	NET CHANGE IN LIABILITIES	1
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. GOVERNMENT	2
3	5.1	6.1	6.5	7.2	7.2	7.1	7.4	7.2	7.1	7.1	6.9	6.9	LIFE INSURANCE COMPANIES	3
4	5.2	6.2	6.6	7.3	7.3	7.1	7.5	7.3	7.2	7.2	7.0	7.0	NET CHANGE IN ASSETS (HH)	4
													PENSION FUND RESERVES:	
5	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.2	48.2	30.5	NET CHANGE IN LIABILITIES	5
6	2.4	2.8	3.2	2.1	2.8	1.5	9.8	-.8	.7	1.3	14.7	-1.8	U.S. GOVERNMENT	6
7	16.7	18.7	20.6	22.3	28.9	19.0	29.5	31.7	35.2	27.9	33.5	32.3	INSURANCE SECTOR	7
8	3.3	5.2	6.0	5.2	5.7	3.1	7.7	5.7	6.2	6.4	5.9	5.3	LIFE INSURANCE COMPANIES	8
9	7.1	7.3	6.8	7.7	10.9	7.6	10.1	12.9	13.2	11.6	11.1	12.9	PRIVATE PENSION FUNDS	9
10	6.3	6.3	7.9	9.4	12.2	8.4	11.7	13.0	15.9	9.9	16.5	14.1	S. + L. GOVT., RTR. FUNDS	10
11	19.1	21.6	23.8	24.4	31.7	20.6	39.4	30.9	35.9	29.2	48.2	30.5	NET CHANGE IN ASSETS (HH)	11
													INTERBANK CLAIMS	
1	4.5	5.6	2.0	7.9	4.8	7.3	42.9	5.8	-36.9	1.1	-12.2	9.1	NET CHANGE IN LIABILITIES	1
2	2.1	3.6	-2.1	1.4	-1.2	1.6	12.8	10.9	-30.1	14.4	-11.5	11.3	MONET. AUTH.--MEM. BANK RES.	2
3	-.3	.5	1.1	2.0	1.0	-4.8	-2.5	4.7	6.5	-5.9	1.6	-.4	--VAULT CASH	3
4	2.7	1.5	3.0	4.4	5.1	10.5	32.7	-9.7	-13.2	-7.4	-2.3	-1.8	COMMERCIAL BANKING--TOTAL	4
5	2.5	1.6	.5	2.1	1.9	8.2	23.6	-2.8	-21.5	-.7	1.6	-1.9	COMMERCIAL BANKS	5
6	1.0	-.2	1.6	-1.6	-2.1	4.4	6.8	10.2	-29.6	7.9	-.8	1.4	TO MONETARY AUTHORITIES	6
7	.1	.3	-.4	-.4	-.2	-.4	-.4	*	-	-	-	-	LOANS FROM AFFILIATES	7
8	.1	.1	.2	1.4	-.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	1.9	LOANS FROM FGN. BK. AG.	8
9	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	-5.2	DEM. DEP. OF FGN. BK. AG	9
10	.1	*	.3	.1	.1	*	.4	-.1	.1	.1	-.6	*	TIME DEP. OF FGN. BK. AG	10
													FOREIGN BANKING AGENCIES--	
11	.2	-.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	.1	DEPOSITS OF BANKS	11
12	4.5	5.6	2.0	7.9	4.8	7.3	42.9	5.8	-36.9	1.1	-12.2	9.1	NET CHANGE IN ASSETS	12
13	1.0	-.2	1.6	-1.6	-2.1	4.4	6.8	10.2	-29.6	7.9	-.8	1.4	MONETARY AUTHORITIES	13
14	.8	.1	-.4	-.9	-1.1	2.9	-.5	4.3	-11.2	7.2	-2.3	.2	F.R. FLOAT	14
15	.2	-.3	1.9	-.7	-1.0	1.5	7.3	5.8	-18.4	.7	1.5	1.2	LOANS TO MEMBER BANKS	15
16	3.5	5.8	.4	9.5	6.8	2.9	36.1	-4.4	-7.3	-6.8	-11.5	7.7	COMMERCIAL BANKING--TOTAL	16
17	2.0	4.0	1.5	5.8	2.9	-1.0	19.3	8.6	-15.4	1.8	-13.8	11.0	COMMERCIAL BANKS	17
18	2.1	3.6	-2.1	1.4	-1.2	1.6	12.8	10.9	-30.1	14.4	-11.5	11.3	MEMBER BANK RESERVES	18
19	-.3	.5	1.1	2.0	1.0	-4.8	-2.5	4.7	6.5	-5.9	1.6	-.4	VAULT CASH	19
20	.2	-.1	2.5	2.3	3.1	2.2	9.0	-6.9	8.2	-6.6	-3.9	.1	DEPOSITS AT FGN. BK. AG.	20
													BANK AFFILIATES--LOANS	
21	.1	.3	-.4	-.4	-.2	-.4	-.4	*	-	-	-	-	TO AFFILIATE BANKS	21
22	1.4	1.5	-.7	4.1	4.2	4.3	17.2	-13.0	8.1	-8.6	2.3	-3.3	FOREIGN BANKING AGENCIES	22
23	1.2	1.3	-1.2	2.6	4.3	-1.4	22.4	-15.5	11.5	-12.4	6.7	-5.2	DEMAND DEPOSITS AT BANKS	23
24	.1	*	.3	.1	.1	*	.4	-.1	.1	.1	-.6	*	TIME DEPOSITS AT BANKS	24
25	.1	.1	.2	1.4	-.2	5.6	-5.6	2.6	-3.5	3.7	-3.8	1.9	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.

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							DEMAND DEPOSITS AND CURRENCY							
1	15.962	7.070	10.879	-8.820	24.851	-15.114	12.181	-7.656	17.659	-20.736	19.267	-4.786	NET CHANGE IN ASSETS	1
2	17.470	11.689	11.205	-3.685	22.991	-13.432	11.663	-7.141	20.599	-20.461	17.843	-6.387	MONEY STOCK	2
3	14.956	9.323	10.474	-4.095	20.903	-13.477	10.689	-7.384	19.495	-17.619	17.436	-6.287	DOMESTIC SECTORS	3
4	13.054	4.503	5.717	59	14.381	-8.035	5.842	-2.354	9.050	-13.212	13.729	-212	HOUSEHOLDS	4
5	-270	416	285	179	1.326	-1.351	-1.393	875	2.285	-1.140	-439	-87	NONFINANCIAL BUSINESS	5
6	-312	102	916	-1.659	1.984	-1.472	2.218	-2.508	1.864	-1.410	1.069	-1.317	S. + L. GOVERNMENTS	6
7	2.391	2.488	895	612	1.223	-855	554	59	2.730	-851	-302	-373	FINANCIAL SECTORS	7
8	93	1.814	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	3.379	-4.298	MAIL FLOAT	8
9	2.514	2.366	731	410	2.088	45	974	243	1.104	-2.842	407	-100	REST OF THE WORLD	9
10	-1.508	-4.619	-326	-5.135	1.860	-1.682	518	-515	-2.940	-275	1.424	1.601	U.S. GOVERNMENT DEPOSITS	10
11	15.962	7.070	10.879	-8.820	24.851	-15.114	12.181	-7.656	17.659	-20.736	19.267	-4.786	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.374	6.956	4.273	-4.177	3.023	-451	4.594	-283	3.096	99	5.680	870	MONETARY AUTHORITIES	12
13	-498	439	630	-2.911	205	-427	761	472	-367	562	2.277	1.468	U.S. GOVT. CASH + DEPOSITS	13
14	-69	223	-5	63	-200	119	26	259	-181	79	-148	-148	FOREIGN DEPOSITS	14
15	3.941	6.294	3.648	-1.329	3.018	-143	3.807	-1.014	3.644	-542	3.551	-450	CURRENCY	15
16	12.588	114	6.606	-4.643	21.828	-14.663	7.587	-7.373	14.563	-20.835	13.587	-5.656	COMMERCIAL BANKING	16
17	-1.010	-5.058	-956	-2.224	1.655	-1.255	-243	-987	-2.573	-837	-853	133	U.S. GOVERNMENT DEPOSITS	17
18	2.583	2.143	736	347	2.288	-74	948	-16	1.285	-2.921	555	48	FOREIGN DEPOSITS	18
19	11.015	3.029	6.826	-2.766	17.885	-13.334	6.882	-6.370	15.851	-17.077	13.885	-5.837	PRIVATE DOMESTIC	19
							TIME DEPOSITS AND SAVINGS ACCOUNTS							
1	79.052	79.104	20.005	14.727	12.285	26.061	22.789	9.884	20.370	27.725	22.151	15.759	NET CHANGE - TOTAL	1
2	50.934	56.999	11.214	14.786	5.358	14.630	18.322	10.824	13.223	9.287	3.680	5.299	COMMERCIAL BANKING LIABILITY	2
3	20.012	28.515	4.249	8.682	-3.771	3.950	11.964	8.907	3.694	-5.084	-6.342	2.511	LARGE NEGOTIABLE CD'S	3
4	30.316	28.297	6.870	5.976	8.969	10.662	6.338	1.833	9.464	14.178	9.901	2.701	OTHER AT COMMERCIAL BANKS	4
5	606	187	95	128	160	18	20	84	65	193	121	87	AT FOREIGN BANKING AGS.	5
													ACQUIRED BY:	
6	39.511	37.884	9.840	11.755	6.271	11.606	11.027	6.927	8.324	12.568	4.943	7.476	HOUSEHOLDS	6
7	1.354	6.577	-35	1.174	-3.250	1.653	3.991	718	215	-2.241	-1.278	393	NONFIN. CORPORATE BUSINESS	7
8	7.224	5.702	585	2.003	1.648	1.576	1.750	-240	2.616	-1.422	-446	-2.640	STATE + LOCAL GOVERNMENTS	8
9	-167	38	-40	-140	-151	151	-144	44	-13	173	-120	110	U.S. GOVERNMENT	9
10	123	210	63	0	0	-21	-19	124	126	48	46	0	MUTUAL SAVINGS BANKS	10
11	2.889	6.588	801	-6	840	-335	1.717	3.251	1.955	161	535	-40	FOREIGN	11
12	28.118	22.105	8.791	-59	6.927	11.431	4.467	-940	7.147	18.438	18.471	10.460	AT SAVINGS INSTITUTIONS	12
13	4.734	3.120	1.611	-523	1.164	2.210	399	-765	1.276	3.584	3.708	1.556	MUTUAL SAVINGS BANKS	13
14	2.894	3.039	1.199	2	595	1.053	1.090	62	834	1.796	1.802	688	CREDIT UNIONS	14
15	20.490	15.946	5.981	462	5.168	8.168	2.978	-237	5.037	13.058	12.961	8.216	SAVINGS + LOAN ASSNS.	15
16	20.534	15.596	5.861	1.424	5.022	7.113	2.894	850	4.739	12.196	12.918	8.961	HELD BY: HOUSEHOLDS	16
17	-44	350	120	-962	146	1.055	84	-1.087	298	862	43	-745	CREDIT UNIONS	17
													MEMO: TOTAL OF HOUSEHOLDS	
18	67.673	59.639	18.511	12.658	13.052	21.982	15.410	7.074	15.173	30.144	23.371	18.681	TIME + SAVINGS ACCOUNTS	18

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

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

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
								DEMAND DEPOSITS AND CURRENCY						
1	14.3	17.4	19.6	16.0	7.1	8.9	18.7	2.2	-1.5	-10.8	47.1	12.5	NET CHANGE IN ASSETS	1
2	11.8	14.3	20.0	17.5	11.7	9.4	22.2	.2	14.9	-17.3	48.2	*	MONEY STOCK	2
3	11.6	14.0	18.4	15.0	9.3	7.4	19.7	-2.2	12.3	-7.8	48.1	-1.1	DOMESTIC SECTORS	3
4	11.2	11.0	11.8	13.1	4.5	10.2	9.6	-3.7	1.9	-13.9	42.1	2.6	HOUSEHOLDS	4
5	1.1	.6	.2	-.3	.4	-.4	-1.3	1.5	1.8	1.7	1.8	-2.2	NONFINANCIAL BUSINESS	5
6	-2.9	1.0	1.5	-.3	.1	.6	5.0	-2.7	-2.5	.8	.7	3.4	S. + L. GOVERNMENTS	6
7	1.0	1.3	1.7	2.4	2.5	-1.3	1.9	1.5	7.9	-1.4	-1.6	-.2	FINANCIAL SECTORS	7
8	1.2	.1	3.2	.1	1.8	-1.6	4.4	1.2	3.2	5.0	5.1	-4.8	MAIL FLOAT	8
9	.2	.3	1.5	2.5	2.4	2.0	2.5	2.4	2.5	-9.5	.2	1.2	REST OF THE WORLD	9
10	2.5	3.1	-.4	-1.5	-4.6	-.5	-3.6	2.0	-16.4	6.5	-1.2	12.5	U.S. GOVERNMENT DEPOSITS	10
11	14.3	17.4	19.6	16.0	7.1	8.9	18.7	2.2	-1.5	-10.8	47.1	12.5	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.1	4.4	3.2	3.4	7.0	7.7	9.9	6.0	4.2	10.3	14.0	10.8	MONETARY AUTHORITIES	12
13	-.4	.9	-1.1	-.5	.4	-1.2	1.2	2.2	-.5	2.7	7.2	6.3	U.S. GOVT. CASH + DEPOSITS	13
14	*	.1	-.1	-.1	.2	.5	.1	1.0	-.7	.3	-.6	-.6	FOREIGN DEPOSITS	14
15	3.5	3.4	4.4	3.9	6.3	8.4	8.6	2.7	5.4	7.3	7.4	5.1	CURRENCY	15
16	11.2	13.0	16.3	12.6	.1	1.2	8.7	-3.8	-5.7	-21.1	33.0	1.8	COMMERCIAL BANKING	16
17	2.9	2.2	.7	-1.0	-5.1	.6	-4.8	-.2	-15.9	3.8	-8.4	6.2	U.S. GOVERNMENT DEPOSITS	17
18	.2	.2	1.6	2.6	2.1	1.5	2.4	1.4	3.2	-9.8	.8	1.8	FOREIGN DEPOSITS	18
19	8.1	10.6	14.0	11.0	3.0	-1.0	11.1	-4.9	6.9	-15.1	40.7	-6.2	PRIVATE DOMESTIC	19
								TIME DEPOSITS AND SAVINGS ACCOUNTS						
1	54.9	81.9	88.5	79.1	79.1	88.3	98.2	42.8	87.1	92.5	97.0	66.6	NET CHANGE - TOTAL	1
2	38.0	41.4	42.3	50.9	57.0	48.3	81.8	38.6	59.3	25.0	24.6	16.0	COMMERCIAL BANKING LIABILITY	2
3	15.2	8.7	9.8	20.0	28.5	15.8	47.9	35.6	14.8	-20.3	-25.4	10.0	LARGE NEGOTIABLE CD'S	3
4	22.4	32.4	33.0	30.3	28.3	32.4	33.9	2.6	44.3	44.6	49.4	5.6	OTHER AT COMMERCIAL BANKS	4
5	.4	.3	-.5	.6	.2	.1	.1	.3	.3	.8	.5	.3	AT FOREIGN BANKING AGS.	5
													ACQUIRED BY:	
6	27.5	29.8	29.5	39.5	37.9	38.5	47.9	20.8	44.2	40.8	24.9	22.3	HOUSEHOLDS	6
7	1.7	3.6	3.1	1.4	6.6	6.8	15.8	2.1	1.7	-8.9	-5.8	1.0	NONFIN. CORPORATE BUSINESS	7
8	10.0	7.2	6.8	7.2	5.7	3.8	11.9	2.0	5.2	-8.4	3.6	-7.6	STATE + LOCAL GOVERNMENTS	8
9	.3	.1	.1	-.2	*	.6	-.6	.2	-.1	.7	-.5	.4	U.S. GOVERNMENT	9
10	.2	.2	.2	.1	.2	-.1	-.1	.5	.5	.2	.2	-	MUTUAL SAVINGS BANKS	10
11	-1.7	.5	2.7	2.9	6.6	-1.3	6.9	13.0	7.6	.6	2.1	-.2	FOREIGN	11
12	17.0	40.6	46.1	28.1	22.1	39.9	16.4	4.3	27.8	67.4	72.4	50.6	AT SAVINGS INSTITUTIONS	12
13	4.4	9.9	10.2	4.7	3.1	8.9	1.5	-.9	3.0	14.3	14.6	8.9	MUTUAL SAVINGS BANKS	13
14	1.7	2.9	3.4	2.9	3.0	3.7	3.8	1.2	3.4	6.6	6.7	3.8	CREDIT UNIONS	14
15	10.9	27.6	32.6	20.5	15.9	27.3	11.1	4.0	21.4	46.5	51.2	37.9	SAVINGS + LOAN ASSNS.	15
16	10.8	27.7	32.3	20.5	15.6	25.1	10.1	6.3	20.7	45.3	50.5	38.6	HELD BY: HOUSEHOLDS	16
17	.1	.1	.2	*	.4	2.2	.9	-2.4	.7	1.1	.7	-.8	CREDIT UNIONS	17
18	44.4	70.3	75.4	67.7	59.6	76.2	63.4	27.5	71.3	107.1	96.5	73.7	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18

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

U.S. GOVT. SECURITIES

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
1	29.374	33.490	-97	6.607	11.306	5.188	288	13.314	14.700	21.047	18.612	26.134	TOTAL NET ISSUES	1
2	7.739	12.027	-5.941	-1.119	6.598	3.029	-6.430	4.851	10.577	19.744	16.704	23.765	TREASURY ISSUES	2
3	2.700	3.027	911	441	457	780	822	611	814	1.022	1.088	992	HOUSEHOLD SAVINGS BONDS	3
4	5.039	9.000	-6.852	-1.560	6.141	2.249	-7.252	4.240	9.763	18.722	15.616	22.773	TREAS. EXCL. SAVINGS BONDS	4
5	21.635	21.463	5.844	7.726	4.708	2.159	6.718	8.463	4.123	1.303	1.908	2.369	OTHER	5
6	746	143	-164	333	475	359	241	-269	-188	-291	-30	47	BUDGET AGENCY ISSUES	6
7	1.300	-65	134	350	245	4	30	-100	1	-204	-106	-34	LOAN PARTICIPATIONS (1)	7
8	19.589	21.385	5.874	7.043	3.988	1.796	6.447	8.832	4.310	1.798	2.044	2.356	SPONS. AGENCY ISSUES (2)	8
9	29.374	33.490	-97	6.607	11.306	5.188	288	13.314	14.700	21.047	18.612	26.134	NET ACQUISITIONS, BY SECTOR	9
10	-2	2	-7	-2	2	2	-1	1	0	4	0	-12	U.S. GOVT. (AGENCY SEC.)	10
11	1.349	-204	230	468	753	-787	-202	369	416	3.468	-442	-2.161	SPONSORED CREDIT AGENCIES	11
12	1.373	-204	240	468	753	-787	-202	369	416	3.468	-442	-2.161	TREASURY MARKETABLE	12
13	-24	0	-10	0	0	0	0	0	0	0	0	0	FHLB SPECIAL ISSUE	13
14	9.265	5.219	1.278	498	3.526	-319	3.436	1.275	827	2.364	1.817	3.394	FEDERAL RESERVE SYSTEM	14
15	340	3.621	-2.837	-1.729	-2.900	-710	2.761	-789	2.359	6.605	986	-93	FOREIGN	15
16	-5.713	7.644	-2.807	-1.290	44	325	3.290	1.196	2.833	3.437	1.637	2.550	SHORT-TERM MARKETABLE	16
17	6.053	-4.023	-30	-439	-2.944	-1.035	-529	-1.985	-474	3.168	-651	-2.643	OTHER	17
18	18.422	24.852	1.239	7.372	9.925	7.002	-5.706	12.458	11.098	8.606	16.251	25.006	TOTAL PRIVATE DOMESTIC	18
19	18.753	18.110	2.969	9.079	3.891	4.672	-200	11.454	2.184	-4.030	-170	11.502	PRIVATE DOMESTIC NONFINAN.	19
20	2.700	3.027	911	441	457	780	822	611	814	1.022	1.088	992	SAVINGS BONDS (HH)	20
21	4.671	3.668	-936	3.354	2.034	4.419	-5.736	4.277	708	-2.966	-702	10.311	TREAS. EXCL. SVGS. BONDS	21
22	11.382	11.415	3.014	5.284	1.400	-527	4.714	6.566	662	-2.086	-556	199	AGENCY ISSUES	22
													PVT. DOM. NONFIN., BY SEC.	
23	20.360	14.536	4.617	10.183	1.659	3.869	1.835	11.243	-2.411	-5.483	-5.368	8.038	HOUSEHOLDS	23
24	2.700	3.027	911	441	457	780	822	611	814	1.022	1.088	992	SAVINGS BONDS	24
25	6.521	757	489	5.191	302	4.115	-3.494	4.510	-4.374	-3.548	-6.569	6.692	TREAS. EXCL. SVGS. BONDS	25
26	11.139	10.752	3.217	4.551	900	-1.026	4.507	6.122	1.149	-2.957	113	354	AGENCY ISSUES	26
27	-1.813	3.515	-442	-1.842	971	-958	424	-683	4.732	-881	6.314	2.393	NONFIN. CORPORATE BUSINESS	27
28	-3.029	3.559	-782	-2.303	921	-991	351	-585	4.784	-977	6.175	2.632	TREASURY ISSUES	28
29	1.216	-44	340	461	50	33	73	-98	-52	96	139	-239	AGENCY ISSUES	29
30	206	59	-1.186	738	1.261	1.761	-2.459	894	-137	2.334	-1.116	1.071	STATE + LOCAL GOVERNMENTS	30
31	1.179	-648	-643	466	811	1.295	-2.593	352	298	1.559	-308	987	TREASURY ISSUES	31
32	-973	707	-543	272	450	466	134	542	-435	775	-808	84	AGENCY ISSUES	32
33	-1.273	1.010	-1.085	-121	5.772	637	-4.756	101	5.028	4.046	9.142	8.536	COMMERCIAL BANKING	33
34	-8.833	-2.613	-3.430	-2.701	3.266	-224	-6.106	-523	4.240	3.718	8.574	8.754	TREASURY ISSUES	34
35	7.560	3.623	2.345	2.580	2.506	861	1.350	624	788	328	568	-218	AGENCY ISSUES	35
36	942	5.732	-665	-1.586	262	1.693	-750	903	3.886	8.590	7.279	4.968	PRIVATE NONBANK FINANCE	36
37	-1.098	2.543	-1.047	-1.224	-234	38	-424	737	2.192	5.764	5.085	3.237	TREASURY ISSUES	37
38	2.040	3.189	382	-362	496	1.655	-326	166	1.694	2.826	2.194	1.731	AGENCY ISSUES	38
39	942	5.732	-665	-1.586	262	1.693	-750	903	3.886	8.590	7.279	4.968	PVT. NONBANK FIN., BY SECTOR	39
40	3	3.292	-690	-1.992	-33	3.324	-584	-791	1.343	5.325	3.547	2.252	SAVINGS + LOAN ASSNS.	40
41	-1.000	2.150	-650	-1.610	-490	1.800	0	-500	850	3.325	2.315	1.000	TREASURY ISSUES	41
42	1.003	1.142	-40	-382	457	1.524	-584	-291	493	2.000	1.232	1.252	AGENCY ISSUES	42
43	-492	62	67	-479	-318	114	-70	-212	230	757	1.430	865	MUTUAL SAVINGS BANKS	43
44	-555	-294	-165	-315	-81	-84	-17	-184	-9	420	769	656	TREASURY ISSUES	44
45	63	356	232	-164	-237	198	-53	-28	239	337	661	209	AGENCY ISSUES	45
46	241	197	50	35	54	55	51	-101	192	841	785	101	CREDIT UNIONS	46
47	223	121	57	50	47	45	41	-36	71	499	422	-7	TREASURY ISSUES	47
48	18	76	-7	-15	7	10	10	-65	121	342	363	108	AGENCY ISSUES	48
49	72	-48	26	-22	-26	-149	26	12	63	-50	112	172	LIFE INSURANCE	49
50	-163	-286	-108	-78	-25	-195	-35	-50	-6	95	91	120	TREASURY ISSUES	50
51	235	238	134	56	-1	46	61	62	69	-145	21	52	AGENCY ISSUES	51
52	638	1.129	-119	241	208	34	-67	716	446	928	1.350	657	PRIVATE PENSION FUNDS	52
53	128	-122	-141	174	50	-57	-176	360	-249	678	1.430	663	TREASURY ISSUES	53
54	510	1.251	22	67	158	91	109	356	695	250	-80	-6	AGENCY ISSUES	54
55	113	553	-55	-29	182	-280	578	-52	307	280	160	869	S. + L. GOVT., RTR. FUNDS	55
56	-134	679	-126	-88	69	-56	471	-45	309	-37	206	687	TREASURY ISSUES	56
57	247	-126	71	59	113	-224	107	-7	-2	317	-46	202	AGENCY ISSUES	57
58	-100	275	-90	81	98	-67	-176	104	414	35	382	255	OTHER INSURANCE COMPANIES	58
59	-64	23	-60	64	99	-77	-200	-35	335	310	339	341	TREASURY ISSUES	59
60	-36	252	-30	17	-1	10	24	139	79	-275	43	-86	AGENCY ISSUES	60
61	471	24	81	120	-22	-301	-364	331	358	-233	163	86	INVESTMENT COS. (TREAS.)	61
62	-4	248	65	459	119	-1.037	-144	896	533	707	-650	-309	SECURITY BROKERS + DEALERS (TREAS.)	62

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

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	21.1	29.4	23.6	29.4	33.5	18.1	25.7	51.6	38.5	61.8	102.1	98.5	TOTAL NET ISSUES	1
2	12.9	26.0	13.9	7.7	12.0	7.4	.4	19.7	20.7	74.4	96.2	91.2	TREASURY ISSUES	2
3	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.0	4.2	HOUSEHOLD SAVINGS BONDS	3
4	12.6	23.6	10.6	5.0	9.0	4.1	-2.6	17.0	17.5	70.2	92.2	86.9	TREAS. EXCL. SAVINGS BONDS	4
5	8.2	3.4	9.7	21.6	21.5	10.7	25.3	32.0	17.8	7.5	5.9	7.3	OTHER	5
6	.3	.6	2.0	.7	.1	1.4	1.0	-1.1	-.8	-1.2	-.1	.2	BUDGET AGENCY ISSUES	6
7	-.3	-1.1	1.5	1.3	-.1	*	.1	-.4	*	-.8	-.4	-.1	LOAN PARTICIPATIONS (1)	7
8	8.2	3.8	6.2	19.6	21.4	9.3	24.3	33.4	18.6	9.4	6.5	7.3	SPONS. AGENCY ISSUES (2)	8
9	21.1	29.4	23.6	29.4	33.5	18.1	25.7	51.6	38.5	81.8	102.1	98.5	NET ACQUISITIONS, BY SECTOR	9
10	-.1	*	*	*	*	*	*	*	-	*	-	*	U.S. GOVT. (AGENCY SEC.)	10
11	1.9	-1.2	-.4	1.3	-.2	-5.5	-.4	3.5	1.6	11.4	-1.3	-6.7	SPONSORED CREDIT AGENCIES	11
12	2.0	-1.1	-.3	1.4	-.2	-5.5	-.4	3.5	1.6	11.4	-1.3	-6.7	TREASURY MARKETABLE	12
13	-.2	-.1	-.1	*	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	13
14	5.0	8.7	.4	9.3	5.2	-1.2	12.4	9.9	-.3	8.9	6.3	18.9	FEDERAL RESERVE SYSTEM	14
15	9.1	26.3	8.4	.3	3.6	-4.5	12.9	-8.9	14.9	25.3	5.9	-6.5	FOREIGN	15
16	7.8	13.9	1.3	-5.7	7.6	-.3	15.0	-.9	16.8	12.6	8.5	4.0	SHORT-TERM MARKETABLE	16
17	1.3	12.4	7.2	6.1	-4.0	-4.1	-2.1	-7.9	-1.9	12.7	-2.6	-10.6	OTHER	17
18	5.2	-4.4	15.2	18.4	24.9	29.2	.8	47.1	22.2	36.3	91.2	92.9	TOTAL PRIVATE DOMESTIC	18
19	-9.0	-14.0	1.6	18.8	18.1	18.2	9.1	37.7	7.4	-15.2	9.1	35.3	PRIVATE DOMESTIC NONFINAN.	19
20	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.0	4.2	SAVINGS BONDS (HH)	20
21	-11.4	-11.0	-1.7	4.7	3.7	15.9	-11.1	11.1	-1.2	-12.3	9.0	32.9	TREAS. EXCL. SVGS. BONDS	21
22	2.1	-5.4	.1	11.4	11.4	-1.0	17.3	23.9	5.4	-7.1	-3.9	-1.8	AGENCY ISSUES	22
													PVT. DOM. NONFIN., BY SEC.	
23	-9.7	-14.4	.6	20.4	14.5	14.1	15.5	31.4	-2.8	-23.2	-13.5	16.4	HOUSEHOLDS	23
24	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.0	4.2	SAVINGS BONDS	24
25	-12.7	-11.8	-2.6	6.5	.8	13.9	-4.0	6.5	-13.4	-16.7	-16.3	13.3	TREAS. EXCL. SVGS. BONDS	25
26	2.8	-5.0	-.1	11.1	10.8	-3.0	16.5	22.2	7.4	-10.6	-1.2	-1.1	AGENCY ISSUES	26
27	.5	2.2	-2.4	-1.8	3.5	-2.4	3.0	1.0	12.4	-1.1	26.6	12.7	NONFIN. CORPORATE BUSINESS	27
28	.4	2.1	-3.2	-3.0	3.6	-2.5	2.7	1.4	12.6	-1.5	26.0	13.6	TREASURY ISSUES	28
29	.1	.1	.7	1.2	*	.1	.3	-.4	-.2	.4	.6	-1.0	AGENCY ISSUES	29
30	.2	-1.8	3.4	.2	.1	6.4	-9.4	5.3	-2.1	9.1	-3.9	6.3	STATE + LOCAL GOVERNMENTS	30
31	.9	-1.3	4.0	1.2	-.6	4.6	-9.9	3.1	-.4	6.0	-.7	6.0	TREASURY ISSUES	31
32	-.8	-.5	-.6	-1.0	.7	1.9	.5	2.2	-1.7	3.1	-3.2	.3	AGENCY ISSUES	32
33	10.4	6.9	6.5	-1.3	1.0	9.9	-7.6	4.0	-2.3	23.1	50.6	35.6	COMMERCIAL BANKING	33
34	6.9	3.1	2.4	-8.8	-2.6	5.3	-13.1	1.2	-3.8	20.6	48.3	36.2	TREASURY ISSUES	34
35	3.5	3.8	4.1	7.6	3.6	4.6	5.5	2.8	1.5	2.5	2.3	-.6	AGENCY ISSUES	35
36	3.8	2.6	7.1	.9	5.7	1.2	-.7	5.4	17.1	28.4	31.5	21.9	PRIVATE NONBANK FINANCE	36
37	1.1	-1.7	2.3	-1.1	2.5	-5.3	.7	4.6	10.1	17.3	22.8	14.8	TREASURY ISSUES	37
38	2.7	4.3	4.8	2.0	3.2	6.4	-1.4	.8	7.0	11.1	8.7	7.1	AGENCY ISSUES	38
39	3.8	2.6	7.1	.9	5.7	1.2	-.7	5.4	17.1	28.4	31.5	21.9	PVT. NONBANK FIN., BY SECTOR	39
40	1.2	5.2	4.3	*	3.3	9.2	-1.3	-1.7	7.0	16.9	15.3	10.5	SAVINGS + LOAN ASSNS.	40
41	-.4	1.4	.9	-1.0	2.2	3.1	1.0	-.6	5.0	8.9	10.3	5.5	TREASURY ISSUES	41
42	1.5	3.9	3.4	1.0	1.1	6.1	-2.3	-1.2	2.0	8.0	4.9	5.0	AGENCY ISSUES	42
43	.3	.9	1.4	-.5	.1	-.4	-.4	*	1.1	2.1	5.6	4.4	MUTUAL SAVINGS BANKS	43
44	-.2	.1	.3	-.6	-.3	-1.0	-.1	-.1	-.1	1.0	3.0	3.4	TREASURY ISSUES	44
45	.5	.6	1.1	.1	.4	.6	-.3	*	1.2	1.2	2.5	1.0	AGENCY ISSUES	45
46	.4	.8	.8	.2	.2	.2	.2	-.4	.8	3.4	3.1	.4	CREDIT UNIONS	46
47	.3	.3	.4	.2	.1	.2	.2	-.1	.3	2.0	1.7	*	TREASURY ISSUES	47
48	.1	.5	.4	*	.1	*	*	-.3	.5	1.4	1.5	.4	AGENCY ISSUES	48
49	.1	-.2	.3	.1	*	-.9	.4	-.1	.4	-.5	.7	.6	LIFE INSURANCE	49
50	-.1	-.2	.3	-.2	-.3	-1.0	.1	-.3	.1	.1	.6	.4	TREASURY ISSUES	50
51	.1	.1	*	.2	.2	.2	.2	.2	.3	-.6	.1	.2	AGENCY ISSUES	51
52	.2	-.3	1.0	.6	1.1	-.5	.7	2.6	1.8	3.0	6.4	2.4	PRIVATE PENSION FUNDS	52
53	-.1	*	.9	.1	-.1	-.9	.2	1.2	-1.0	2.0	6.7	2.4	TREASURY ISSUES	53
54	.3	-.3	.1	.5	1.3	.4	.4	1.4	2.8	1.0	-.3	*	AGENCY ISSUES	54
55	-.3	-1.6	-.6	.1	.6	-1.1	2.3	-.2	1.2	1.1	.6	3.6	S. + L. GOVT., RTR. FUNDS	55
56	-.3	-1.2	-.5	-.1	.7	-.2	1.9	-.2	1.2	-.1	.8	2.7	TREASURY ISSUES	56
57	*	-.3	-.1	.2	-.1	-.9	.4	*	*	1.3	-.2	.8	AGENCY ISSUES	57
58	.1	-.4	-.4	-.1	.3	*	-.5	.3	1.3	.4	1.7	.9	OTHER INSURANCE COMPANIES	58
59	-.1	-.2	-.3	-.1	*	-.1	-.6	-.2	1.0	1.5	1.6	1.3	TREASURY ISSUES	59
60	.1	-.2	-.1	*	.3	*	.1	.6	.3	-1.1	.2	-.3	AGENCY ISSUES	60
61	.2	-.3	.1	.5	*	-1.2	-1.5	1.3	1.4	-.9	.7	.3	INVESTMENT COS. (TREAS.)	61
62	1.7	-1.6	.2	*	.2	-4.1	-.6	3.6	2.1	2.8	-2.6	-1.2	SECURITY BROKERS + DEALERS (TREAS.)	62

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

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

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

PRIVATE SECURITIES AND MORTGAGES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													STATE AND LOCAL GOVERNMENT SECURITIES	
1	13.709	17.371	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.631	4.989	3.797	NET CHANGE IN LIABILITIES	1
2	11.913	15.723	2.708	3.498	3.304	3.716	4.686	3.740	3.581	3.201	4.178	3.196	STATE + LOCAL GOVERNMENTS	2
3	-248	2.867	-518	268	73	148	710	1.602	407	107	669	-2.311	SHORT-TERM	3
4	12.161	12.856	3.226	3.230	3.231	3.568	3.976	2.138	3.174	3.094	3.509	5.507	OTHER	4
5	1.796	1.648	535	489	451	411	424	331	482	430	811	601	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	13.709	17.371	3.243	3.987	3.755	4.127	5.110	4.071	4.063	3.631	4.989	3.797	NET CHANGE IN ASSETS	6
7	4.335	9.963	776	2.300	258	1.307	2.359	4.566	1.731	3.206	2.491	2.024	HOUSEHOLDS	7
8	-137	616	625	-375	-637	531	-11	35	61	390	-44	-300	NONFIN. CORPORATE BUSINESS	8
9	235	215	152	-62	30	38	45	53	79	-19	-14	116	S. + L. GOVT., GEN. FUNDS	9
10	5.700	5.494	1.125	863	3.052	2.132	2.829	-818	1.351	-531	1.687	642	COMMERCIAL BANKING	10
11	48	9	-3	-68	-36	13	-54	-4	54	165	145	235	MUTUAL SAVINGS BANKS	11
12	45	241	41	66	-27	73	77	34	57	20	75	103	LIFE INSURANCE COMPANIES	12
13	-618	-582	-120	23	-134	-18	-472	-33	-59	39	2	426	S. + L. GOVT., RTR. FUNDS	13
14	3.883	1.840	555	1.209	837	591	339	221	689	534	606	537	OTHER INSURANCE COMPANIES	14
15	218	-425	92	31	412	-540	-2	17	100	-173	41	14	BROKERS + DEALERS	15
													CORPORATE AND FOREIGN BONDS	
1	12.485	23.337	3.960	3.129	3.343	4.767	6.111	4.634	7.825	11.585	9.464	6.510	NET ISSUES	1
2	9.159	19.670	3.047	2.657	2.003	3.705	5.386	4.192	6.387	9.430	8.272	5.331	NONFIN. CORPORATE BUSINESS	2
3	8	155	-100	-19	195	65	110	-10	-10	10	47	-31	COMMERCIAL BANKS	3
4	1.777	1.113	670	230	471	234	171	93	615	243	150	100	FINANCE COMPANIES	4
5	550	159	178	52	170	130	7	-34	56	-61	7	10	REITS	5
6	991	2.240	165	209	504	633	437	393	777	1.963	988	1.100	REST OF THE WORLD	6
7	12.485	23.337	3.960	3.129	3.343	4.767	6.111	4.634	7.825	11.585	9.464	6.510	NET PURCHASES	7
8	1.059	-1.671	501	14	207	793	-532	-2.106	174	3.691	1.305	2.275	HOUSEHOLDS	8
9	464	1.104	-101	302	332	135	121	150	698	631	620	269	COMMERCIAL BANKING	9
10	-1.092	974	-340	-525	-448	868	176	-92	22	1.221	1.388	551	MUTUAL SAVINGS BANKS	10
11	12.427	22.384	4.055	3.384	2.023	4.004	6.049	6.953	5.378	5.676	6.307	4.471	INSURANCE	11
12	5.851	5.429	1.926	1.386	1.357	1.482	1.851	968	1.128	1.995	2.111	1.376	LIFE INSURANCE COMPANIES	12
13	1.605	4.695	225	874	-18	487	1.178	1.677	1.353	1.340	-201	832	PRIVATE PENSION FUNDS	13
14	5.936	8.445	1.517	1.649	978	1.372	1.818	2.896	2.359	1.575	3.353	1.476	S. + L. GOVT., RTR. FUNDS	14
15	-965	3.815	387	-525	-294	663	1.202	1.412	538	766	1.044	785	OTHER INSURANCE COMPANIES	15
16	-872	-404	-532	216	-361	189	-529	-364	300	814	103	91	OPEN-END INVESTMENT COS.	16
17	402	-379	290	-395	1.773	-1.280	405	-330	826	-678	-97	-1.217	BROKERS + DEALERS	17
18	97	1.329	87	133	-183	58	421	423	427	230	-162	50	REST OF THE WORLD	18
													CORPORATE EQUITIES	
1	8.032	5.586	2.533	2.356	849	2.129	809	184	2.464	3.562	3.022	3.022	NET ISSUES	1
2	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	OPEN-END INVESTMENT COS.	2
3	9.618	4.580	3.175	2.228	1.579	1.948	1.381	-2	1.253	1.645	3.496	2.216	OTHER SECTORS	3
4	7.420	4.097	2.169	1.287	2.213	1.555	1.244	-5	1.303	1.933	3.223	2.024	NONFIN. CORPORATE BUSINESS	4
5	1.216	1.000	460	706	-450	250	250	250	250	250	250	250	COMMERCIAL BANKS	5
6	452	371	111	114	118	100	100	88	83	200	175	175	OTHER INSURANCE COMPANIES	6
7	730	-638	474	126	-310	30	-89	-246	-333	-796	-163	-243	REITS	7
8	-200	-250	-39	-5	8	13	-124	-89	-50	58	13	10	REST OF THE WORLD	8
9	8.032	5.586	2.533	2.356	849	2.129	809	184	2.464	3.562	3.022	3.022	NET PURCHASES	9
10	-8.172	-1.025	-934	-189	-6.184	795	-1.192	21	-649	1.056	6	421	HOUSEHOLDS	10
11	56	0	0	0	0	0	0	0	0	0	0	0	COMMERCIAL BANKING	11
12	361	184	111	-73	137	189	-31	9	17	61	82	30	MUTUAL SAVINGS BANKS	12
13	14.939	6.734	3.501	2.691	4.540	2.725	1.656	401	1.952	2.154	2.476	2.894	INSURANCE	13
14	3.557	2.298	1.138	767	782	585	689	526	498	489	630	581	LIFE INSURANCE COMPANIES	14
15	5.290	2.305	1.103	734	2.194	787	436	355	727	1.305	1.650	1.650	PRIVATE PENSION FUNDS	15
16	3.922	3.525	906	756	1.014	1.109	808	448	1.160	506	641	663	S. + L. GOVT., RTR. FUNDS	16
17	2.170	-1.394	354	434	550	244	-277	-928	-433	-146	-445	0	OTHER INSURANCE COMPANIES	17
18	-2.314	-473	-564	-549	96	-682	-86	-35	330	12	-340	-256	OPEN-END INVESTMENT COS.	18
19	404	-378	291	-395	1.774	-1.281	406	-330	827	-679	-97	-1.217	BROKERS + DEALERS	19
20	2.758	544	128	871	486	383	56	118	-13	958	895	1.150	REST OF THE WORLD	20
													TOTAL MORTGAGES	
1	71.907	54.497	21.695	20.699	14.130	11.548	19.039	13.177	10.733	8.637	15.779	15.944	NET CHANGE IN MORTGAGES	1
													BORROWED BY:	
2	-71	-107	-23	-21	-6	-3	-27	3	-80	-5	47	-37	U.S. GOVERNMENT	2
3	-1.533	-1.462	444	-690	-1.388	-186	552	-807	-1.021	31	1.171	663	SAVINGS + LOAN ASSOCIATIONS	3
4	320	169	142	10	40	70	1	32	66	66	82	53	REITS	4
5	73.191	55.897	21.132	21.400	15.484	11.667	18.513	13.949	11.768	8.545	14.479	15.265	PRIVATE NONFINANCIAL SECTORS	5
6	44.208	32.575	11.543	11.681	10.430	8.958	9.145	6.664	7.808	8.662	9.032	7.796	HOUSEHOLDS	6
7	1.408	1.372	354	350	349	346	344	342	340	338	336	334	NONPROFIT INSTITUTIONS	7
8	27.575	21.950	9.235	9.369	4.705	2.363	9.024	6.943	3.620	-455	5.111	7.135	NONFINANCIAL BUSINESS	8
9	4.383	4.936	1.279	1.178	928	855	1.578	1.381	1.122	1.195	1.312	1.011	FARMS	9
10	7.067	6.119	2.928	2.827	520	-127	2.601	2.597	1.048	-619	1.678	2.652	NONFARM NONCORPORATE	10
11	16.125	10.895	5.028	5.364	3.257	1.635	4.845	2.965	1.450	-1.031	2.121	3.272	CORPORATE	11
12	71.907	54.497	21.695	20.699	14.130	11.548	19.039	13.177	10.733	8.637	15.779	15.944	FUNDS ADVANCED BY:	12
13	494	807	567	385	403	-238	284	74	687	-311	519	7	HOUSEHOLDS	13
14	-583	1.843	-776	774	-170	-287	219	680	1.231	2.461	1.253	2.150	U.S. GOVERNMENT	14
15	-2	0	0	-1	-1	-1	0	0	1	1	2	2	S. + L. GOVT., GEN. FUNDS	15
16	10.357	14.960	2.516	3.142	2.826	2.885	4.104	4.564	3.407	2.745	3.581	3.186	SPONSORED CREDIT AG. (1) (2)	16
17	61.641	36.887	19.388	16.399	11.072	9.189	14.432	7.859	5.407	3.741	10.424	10.599	PRIVATE FINAN. INSTITUTIONS	17
18	19.754	12.537	5.566	5.674	4.280	2.814	4.938	3.262	1.523	103	912	1.285	COMMERCIAL BANKING	18
19	32.587	19.725	11.243	7.996	4.114	5.129	8.071	4.737	1.788	3.413	9.470	10.081	SAVINGS INSTITUTIONS	19
20	26.912	17.573	9.530	6.602	2.922	4.403	7.264	4.224	1.682	3.136	8.894	9.247	S+L ASSOCIATIONS (1)	20
21	5.675	2.143	1.714	1.400	1.197	726	807	509	101	269	566	822	MUTUAL SAVINGS BANKS	21
22	0	9	-1	-6	-5	0	0	4	5	8	10	12	CREDIT UNIONS	22
23	3.448	5.399	347	992	2.038	834	1.268	1.266	2.031	944	919	586	INSURANCE	23
24	3.861	5.078	327	1.126	2.140	791	1.257	1.281	1.749	929	848	592	LIFE COMPANIES	24
25	-290	-5	-94	-22	-52	16	-16	-9	4	40	-28	-34	PRIVATE PENSION FUNDS	25
26	-106	320	114	-103	-56	26	26	-6	274	-29	77	24	S. + L. GOVT., RTR. FUND	26
27	-17	6	0	-9	6	1	1	0	4	4	22	4	OTHER INSURANCE COS.	27
28	1.372	-1.650	969	400	-100	-268	-139	-1.147	-96	-60	-330	-780	FINANCE COMPANIES	28
29	4.480	876	1.263	1.337	740	680	294	-259	161	-659	-547	-573	REITS	29
30	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

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

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							STATE AND LOCAL GOVERNMENT SECURITIES							
1	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.1	14.5	NET CHANGE IN LIABILITIES	1
2	11.2	17.5	13.8	11.9	15.7	14.5	18.7	14.4	15.3	12.3	16.9	12.1	STATE + LOCAL GOVERNMENTS	2
3	2.3	2.5	-.7	-.2	2.9	-.5	3.4	5.9	2.8	-.8	3.4	-9.9	SHORT-TERM	3
4	8.9	15.0	14.5	12.2	12.9	15.0	15.4	8.5	12.6	13.1	13.5	22.0	OTHER	4
5	-	.1	.5	1.8	1.6	1.6	1.7	1.3	1.9	1.7	3.2	2.4	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	11.2	17.6	14.4	13.7	17.4	16.1	20.4	15.7	17.2	14.0	20.1	14.5	NET CHANGE IN ASSETS	6
7	-.8	-.2	1.0	4.3	10.0	4.8	9.4	17.8	7.9	12.3	10.2	7.5	HOUSEHOLDS	7
8	-.6	1.0	1.0	-.1	.6	2.1	*	.1	.2	1.6	-.2	-1.2	NONFIN. CORPORATE BUSINESS	8
9	.2	-.3	.2	.2	.2	.2	.2	.2	.3	-.1	-.1	.5	S. + L. GOVT., GEN. FUNDS	9
10	10.7	12.6	7.2	5.7	5.5	8.5	11.3	-3.3	5.4	-2.1	6.7	2.6	COMMERCIAL BANKING	10
11	*	.2	.5	*	*	.1	-.2	*	.2	.7	.6	.9	MUTUAL SAVINGS BANKS	11
12	.1	.1	*	*	.2	.4	.3	*	.3	.2	.3	.3	LIFE INSURANCE COMPANIES	12
13	-.3	.1	-.1	-.6	-.6	-.1	-1.9	-.1	-.2	.2	*	1.7	S. + L. GOVT., RTR. FUNDS	13
14	1.5	3.9	4.8	3.9	1.8	2.4	1.4	.9	2.8	2.1	2.4	2.1	OTHER INSURANCE COMPANIES	14
15	.6	.1	-.1	.2	-.4	-2.2	*	.1	.4	-.7	.2	.1	BROKERS + DEALERS	15
							CORPORATE AND FOREIGN BONDS							
1	23.8	24.8	20.2	12.5	23.3	21.7	22.7	18.5	30.6	49.1	36.0	25.9	NET ISSUES	1
2	19.8	18.8	12.2	9.2	19.7	17.1	19.0	16.6	25.9	40.1	30.5	21.2	NONFIN. CORPORATE BUSINESS	2
3	.1	.9	1.1	*	.2	.3	.4	*	*	*	.2	-.1	COMMERCIAL BANKS	3
4	2.5	3.8	5.4	1.8	1.1	1.2	1.4	.4	1.3	1.4	1.3	.4	FINANCE COMPANIES	4
5	.5	.4	.4	.6	.2	.5	*	-.1	.2	-.2	*	*	REITS	5
6	.9	.9	1.0	1.0	2.2	2.5	1.7	1.6	3.1	7.9	4.0	4.4	REST OF THE WORLD	6
7	23.8	24.8	20.2	12.5	23.3	21.7	22.7	18.5	30.6	49.1	36.0	25.9	NET PURCHASES	7
8	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	12.8	3.2	7.3	HOUSEHOLDS	8
9	.8	1.3	1.7	.5	1.1	.5	.5	.6	2.8	2.5	2.5	1.2	COMMERCIAL BANKING	9
10	1.2	3.9	2.1	-1.1	1.0	3.5	.7	-.4	.1	4.9	5.6	2.2	MUTUAL SAVINGS BANKS	10
11	9.6	9.3	10.8	12.4	22.4	15.2	24.3	29.0	21.1	21.9	25.3	19.2	INSURANCE	11
12	1.5	5.5	7.0	5.9	5.4	5.1	7.5	5.1	4.1	7.1	8.5	6.8	LIFE INSURANCE COMPANIES	12
13	2.1	-.7	-.8	1.6	4.7	1.9	4.7	6.7	5.4	5.4	-.8	3.3	PRIVATE PENSION FUNDS	13
14	3.8	4.2	5.3	5.9	8.4	5.5	7.3	11.6	9.4	6.3	13.4	5.9	S. + L. GOVT., RTR. FUNDS	14
15	2.3	.3	-.7	-1.0	3.8	2.7	4.8	5.6	2.2	3.1	4.2	3.1	OTHER INSURANCE COMPANIES	15
16	.7	.6	.2	-.9	-.4	.8	-2.1	-1.5	1.2	3.3	.4	.4	OPEN-END INVESTMENT COS.	16
17	.1	.2	.1	.4	-.4	.3	1.7	-.9	-2.5	2.9	-.4	-4.4	BROKERS + DEALERS	17
18	.7	.3	.1	.1	1.3	.2	1.7	1.7	1.7	.9	-.6	.2	REST OF THE WORLD	18
							CORPORATE EQUITIES							
1	10.4	14.8	12.9	8.0	5.6	7.8	3.9	1.4	9.2	13.6	12.7	12.7	NET ISSUES	1
2	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	OPEN-END INVESTMENT COS.	2
3	7.7	13.6	13.6	9.6	4.6	7.8	5.5	*	5.0	6.6	14.0	8.9	OTHER SECTORS	3
4	5.7	11.4	10.9	7.4	4.1	6.2	5.0	*	5.2	7.7	12.9	8.1	NONFIN. CORPORATE BUSINESS	4
5	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	5
6	.4	.6	.5	.5	.4	.4	.4	.4	.3	.8	.7	.7	OTHER INSURANCE COMPANIES	6
7	1.4	.9	1.5	.7	-.6	.1	-.4	-1.0	-1.3	-3.2	-.7	-1.0	REITS	7
8	.1	*	-.4	-.2	-.3	.1	-.5	-.4	-.2	.2	.1	*	REST OF THE WORLD	8
9	10.4	14.8	12.9	8.0	5.6	7.8	3.9	1.4	9.2	13.6	12.7	12.7	NET PURCHASES	9
10	-1.7	-5.3	-5.4	-8.2	-1.0	-3.0	-4.1	.4	2.6	-2.1	.6	1.9	HOUSEHOLDS	10
11	.1	*	.1	.1	-	-	-	-	-	-	-	-	COMMERCIAL BANKING	11
12	.3	.5	.6	.4	.2	.8	-.1	*	.1	.2	.3	.1	MUTUAL SAVINGS BANKS	12
13	9.7	18.2	17.0	14.9	6.7	10.9	6.6	1.6	7.8	8.6	9.9	11.6	INSURANCE	13
14	2.0	3.6	3.5	3.6	2.3	2.3	2.8	2.1	2.0	2.0	2.5	2.3	LIFE INSURANCE COMPANIES	14
15	4.6	8.9	7.1	5.3	2.3	3.1	1.7	1.4	2.9	5.2	6.6	6.6	PRIVATE PENSION FUNDS	15
16	2.1	3.2	3.5	3.9	3.5	4.4	3.2	1.8	4.6	2.0	2.6	2.7	S. + L. GOVT., RTR. FUNDS	16
17	1.0	2.5	3.0	2.2	-1.4	1.0	-1.1	-3.7	-1.7	-.6	-1.8	-	OTHER INSURANCE COMPANIES	17
18	1.2	.4	-1.8	-2.3	-.5	-2.7	-.3	-.1	1.3	*	-1.4	-1.0	OPEN-END INVESTMENT COS.	18
19	.1	.2	.1	.4	-.4	.3	1.7	-.9	-2.5	2.9	-.4	-4.4	BROKERS + DEALERS	19
20	.7	.8	2.3	2.8	.5	1.5	.2	.5	-.1	3.8	3.6	4.6	REST OF THE WORLD	20
							TOTAL MORTGAGES							
1	26.4	48.9	68.8	71.9	54.5	56.7	70.1	46.0	45.2	45.7	56.6	56.3	NET CHANGE IN MORTGAGES	1
													BORROWED BY:	
2	-.1	-.1	-.1	-.1	-.1	*	-.1	*	-.3	*	.2	-.1	U.S. GOVERNMENT	2
3	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	.9	2.3	3.1	SAVINGS + LOAN ASSOCIATIONS	3
4	.1	.1	.5	.3	.2	.3	*	.1	.3	.3	.3	.2	REITS	4
5	25.7	46.9	67.3	73.2	55.9	56.4	70.2	48.6	48.3	44.5	53.8	53.2	PRIVATE NONFINANCIAL SECTORS	5
6	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	32.5	37.3	33.3	HOUSEHOLDS	6
7	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	NONPROFIT INSTITUTIONS	7
8	11.9	21.5	27.4	27.6	22.0	20.8	31.0	19.0	16.9	10.7	15.1	18.5	NONFINANCIAL BUSINESS	8
9	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	4.6	4.6	4.0	FARMS	9
10	4.9	8.0	9.2	7.1	6.1	5.0	8.0	6.2	5.3	3.6	4.2	6.6	NONFARM NONCORPORATE	10
11	5.2	11.4	15.6	16.1	10.9	12.6	17.4	7.3	6.3	2.5	6.3	7.9	CORPORATE	11
12	26.4	48.9	68.8	71.9	54.5	56.7	70.1	46.0	45.2	45.7	56.6	56.3	FUNDS ADVANCED BY:	12
13	.1	.2	-1.8	.5	.8	-.5	.7	.3	2.6	-.8	1.6	.1	HOUSEHOLDS	13
14	.3	*	-.2	-.6	1.8	-.6	.8	2.4	4.7	10.5	4.9	8.2	U.S. GOVERNMENT	14
15	*	*	*	*	-	*	-	-	*	*	*	*	S. + L. GOVT., GEN. FUNDS	15
16	5.8	6.3	6.7	10.4	15.0	12.0	16.6	17.3	13.8	11.6	14.5	11.8	SPONSORED CREDIT AG. (1) (2)	16
17	20.1	42.3	64.2	61.6	36.9	45.7	51.9	25.9	24.0	24.4	35.6	36.2	PRIVATE FINAN. INSTITUTIONS	17
18	2.5	9.9	16.8	19.8	12.5	14.0	18.0	10.4	7.7	3.3	1.8	2.3	COMMERCIAL BANKING	18
19	12.1	28.0	37.7	32.6	19.7	25.3	28.0	15.5	10.1	18.7	33.3	36.5	SAVINGS INSTITUTIONS	19
20	10.2	23.9	31.9	26.9	17.6	22.4	24.7	13.5	9.7	17.6	31.0	33.2	S+L ASSOCIATIONS (1)	20
21	1.8	4.0	5.6	5.7	2.1	2.9	3.2	2.0	.4	1.1	2.3	3.3	MUTUAL SAVINGS BANKS	21
22	.1	*	.2	-	*	-	-	*	*	*	*	*	CREDIT UNIONS	22
23	3.5	.8	.8	3.4	5.4	4.1	6.3	5.5	5.7	4.6	5.0	2.7	INSURANCE	23
24	2.3	1.1	1.8	3.9	5.1	3.9	6.2	5.5	4.6	4.5	4.7	2.7	LIFE COMPANIES	24
25	.1	-.6	-.7	-.3	*	.1	-.1	*	*	.2	-.1	-.1	PRIVATE PENSION FUNDS	25
26	.8	.3	-.3	-.1	.3	.1	.1	*	1.1	-.1	.3	.1	S. + L. GOVT., RTR. FUND	26
27	*	*	*	*	*	*	*	-	*	*	.1	*	OTHER INSURANCE COS.	27
28	.1	1.1	4.1	1.4	-1.7	-.4	-1.5	-4.5	-.2	.4	-2.3	-3.0	FINANCE COMPANIES	28
29	2.1	2.5	4.9	4.5	.9	2.7	1.2	-1.0	.6	-2.6	-2.2	-2.3	REITS	29
30	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							HOME MORTGAGES							
1	41.740	30.120	12.812	12.390	7.474	6.143	11.010	7.828	5.139	5.864	11.728	11.724	NET BORROWING	1
2	44.208	32.575	11.543	11.681	10.430	8.958	9.145	6.664	7.808	8.662	9.032	7.796	HOUSEHOLDS	2
3	-432	-443	424	710	-781	-1.313	670	984	-784	-1.412	739	1.651	NONFARM NONCORP. BUSINESS	3
4	-432	-443	424	710	-781	-1.313	670	984	-784	-1.412	739	1.651	NONFIN. CORPORATE BUSINESS	4
5	-71	-107	-23	-21	-6	-3	-27	3	-80	-5	47	-37	U.S. GOVERNMENT	5
6	-1.533	-1.462	444	-690	-1.388	-186	552	-807	-1.021	31	1.171	663	SAVINGS + LOAN ASSOCIATIONS	6
7	41.740	30.120	12.812	12.390	7.474	6.143	11.010	7.828	5.139	5.864	11.728	11.724	NET CHANGE IN ASSETS	7
8	-933	-159	-23	-21	122	-371	-103	162	153	-25	72	29	HOUSEHOLDS	8
9	-1.186	524	-815	260	-95	-144	67	246	355	1.525	1.091	1.387	U.S. GOVERNMENT	9
10	-2	0	0	-1	-1	-1	0	0	1	1	2	2	STATE + LOCAL GOVERNMENTS	10
11	6.390	9.770	1.383	2.089	1.824	1.858	2.549	3.158	2.205	1.678	2.658	2.518	SPONS. CREDIT AGENCIES (1)	11
12	10.994	6.475	3.054	3.303	2.514	1.376	2.594	1.734	771	42	632	672	COMMERCIAL BANKING	12
13	24.589	14.510	8.373	6.012	2.849	3.688	6.034	3.515	1.273	2.690	7.538	7.979	SAVINGS INSTITUTIONS	13
14	21.992	13.814	7.895	5.283	2.345	3.473	5.785	3.344	1.212	2.535	7.191	7.477	SAVINGS + LOAN ASSNS.	14
15	2.597	687	479	735	509	215	249	167	56	147	337	490	MUTUAL SAVINGS BANKS	15
16	0	9	-1	-6	-5	0	0	4	5	8	10	12	CREDIT UNIONS	16
17	-756	377	-468	-12	122	-180	-65	150	472	96	163	80	INSURANCE	17
18	-466	382	-374	10	174	-196	-49	159	468	56	191	114	LIFE INSURANCE COMPANIES	18
19	-290	-5	-94	-22	-52	16	-16	-9	4	40	-28	-34	PRIVATE PENSION FUNDS	19
20	1.372	-1.650	969	400	-100	-268	-139	-1.147	-96	-60	-330	-780	FINANCE COMPANIES	20
21	1.272	273	339	360	239	185	73	10	5	-83	-98	-163	REITS	21
						MULTI-FAMILY RESIDENTIAL MORTGAGES								
1	8.522	7.843	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.123	1.175	1.528	NET BORROWING	1
2	5.935	5.550	2.087	1.679	898	902	1.542	1.450	1.656	786	822	1.070	NONFARM NONCORP. BUSINESS	2
3	2.482	2.237	848	716	415	397	678	516	646	315	326	441	NONFIN. CORPORATE BUSINESS	3
4	105	56	47	3	13	23	0	11	22	22	27	17	REITS	4
5	8.522	7.843	2.982	2.398	1.326	1.322	2.220	1.977	2.324	1.123	1.175	1.528	NET CHANGE IN ASSETS	5
6	75	-33	145	-26	-26	-2	166	-191	-6	14	233	-87	HOUSEHOLDS	6
7	400	1.103	19	464	-205	-197	98	380	822	582	108	709	U.S. GOVERNMENT	7
8	2.003	2.398	606	579	523	631	622	621	524	290	128	46	SPONS. CREDIT AGENCIES (1)	8
9	1.154	610	360	276	187	114	237	102	157	-158	-130	13	COMMERCIAL BANKS	9
10	3.131	1.572	1.260	684	446	407	679	353	133	214	703	752	SAVINGS INSTITUTIONS	10
11	1.778	1.160	511	511	170	239	579	232	110	147	578	563	SAVINGS + LOAN ASSNS.	11
12	1.353	412	749	173	276	168	100	121	23	67	125	189	MUTUAL SAVINGS BANKS	12
13	1.145	1.597	151	177	524	179	292	708	418	298	172	253	LIFE INSURANCE COMPANIES	13
14	-106	320	114	-103	-56	26	26	-6	274	-29	77	24	S. + L. GOVT., RTR. FUNDS	14
15	720	276	327	347	-67	164	100	10	2	-88	-116	-182	REITS	15
						COMMERCIAL MORTGAGES								
1	17.262	11.598	4.622	4.733	4.402	3.228	4.231	1.991	2.148	455	1.564	1.681	NET BORROWING	1
2	1.408	1.372	354	350	349	346	344	342	340	338	336	334	HOUSEHOLDS	2
3	1.564	1.012	417	438	403	284	389	163	176	7	117	131	NONFARM NONCORP. BUSINESS	3
4	14.075	9.101	3.756	3.938	3.623	2.551	3.497	1.465	1.588	66	1.056	1.180	NONFIN. CORPORATE BUSINESS	4
5	215	113	95	7	27	47	1	21	44	44	55	36	REITS	5
6	17.262	11.598	4.622	4.733	4.402	3.228	4.231	1.991	2.148	455	1.564	1.681	NET CHANGE IN ASSETS	6
7	100	46	38	47	179	-106	-29	-56	237	-301	-33	0	HOUSEHOLDS	7
8	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	8
9	6.945	4.821	1.882	1.957	1.515	1.159	1.909	1.166	587	264	356	364	COMMERCIAL BANKING	9
10	4.872	3.633	1.619	1.300	821	1.032	1.335	888	378	495	1.228	1.349	SAVINGS INSTITUTIONS	10
11	3.142	2.599	1.124	808	407	691	900	648	360	454	1.125	1.207	SAVINGS + LOAN ASSNS.	11
12	1.730	1.034	495	492	414	341	435	240	18	41	103	142	MUTUAL SAVINGS BANKS	12
13	2.874	2.765	486	808	1.313	811	894	272	788	481	324	192	LIFE INSURANCE COMPANIES	13
14	-17	6	0	-9	6	1	1	0	4	4	22	4	OTHER INSURANCE COMPANIES	14
15	2.488	327	597	630	568	331	121	-279	154	-488	-333	-228	REITS	15
						FARM MORTGAGES								
1	4.383	4.936	1.279	1.178	928	855	1.578	1.381	1.122	1.195	1.312	1.011	NET BORROWING	1
2	4.383	4.936	1.279	1.178	928	855	1.578	1.381	1.122	1.195	1.312	1.011	NET CHANGE IN ASSETS	2
3	1.252	953	407	385	128	241	250	159	303	1	247	65	HOUSEHOLDS	3
4	203	216	20	50	130	54	54	54	54	354	54	54	U.S. GOVERNMENT	4
5	1.964	2.792	527	474	479	396	933	785	678	777	795	622	SPONSORED CREDIT AGENCIES	5
6	661	631	270	138	64	165	198	260	8	-45	54	236	COMMERCIAL BANKS	6
7	-5	10	-9	0	-2	2	23	-19	4	14	1	1	MUTUAL SAVINGS BANKS	7
8	308	334	64	131	129	-3	120	142	75	94	161	33	LIFE INSURANCE COMPANIES	8

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

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													HOME MORTGAGES	
1	13.4	28.0	40.7	41.7	30.1	32.0	39.4	25.4	23.6	31.5	42.0	40.4	NET BORROWING	1
2	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	32.5	37.3	33.3	HOUSEHOLDS	2
3	.2	1.0	.6	-.4	-.4	-1.1	.9	*	-1.5	-1.0	1.1	2.1	NONFARM NONCORP. BUSINESS	3
4	.2	1.0	.6	-.4	-.4	-1.1	.9	*	-1.5	-1.0	1.1	2.1	NONFIN. CORPORATE BUSINESS	4
5	-.1	-.1	-.1	-.1	-.1	*	-.1	*	-.3	*	.2	-.1	U.S. GOVERNMENT	5
6	.6	2.0	1.2	-1.5	-1.5	*	*	-2.8	-3.1	.9	2.3	3.1	SAVINGS + LOAN ASSOCIATIONS	6
7	13.4	28.0	40.7	41.7	30.1	32.0	39.4	25.4	23.6	31.5	42.0	40.4	NET CHANGE IN ASSETS	7
8	*	*	-2.6	-.9	-.2	-1.5	-.4	.6	.6	-.1	.3	.1	HOUSEHOLDS	8
9	-.1	-.3	-.6	-1.2	.5	*	.2	.7	1.3	6.8	4.2	5.2	U.S. GOVERNMENT	9
10	*	*	*	*	-	*	-	-	*	*	*	*	STATE + LOCAL GOVERNMENTS	10
11	5.1	4.8	4.3	6.4	9.8	8.0	10.6	11.7	8.8	7.3	11.0	9.0	SPONS. CREDIT AGENCIES (1)	11
12	.9	5.7	9.0	11.0	6.5	7.8	9.5	4.9	3.8	2.6	1.6	.5	COMMERCIAL BANKING	12
13	8.2	18.7	27.9	24.6	14.5	18.1	20.8	11.1	8.0	14.3	26.6	28.7	SAVINGS INSTITUTIONS	13
14	7.2	17.3	24.8	22.0	13.8	17.2	19.8	10.5	7.8	13.6	25.2	26.6	SAVINGS + LOAN ASSNS.	14
15	.9	1.3	3.0	2.6	.7	.9	1.0	.7	.2	.6	1.3	2.0	MUTUAL SAVINGS BANKS	15
16	.1	*	.2	-	*	-	-	*	*	*	*	*	CREDIT UNIONS	16
17	-1.2	-2.7	-2.8	-.8	.4	-.7	*	.9	1.3	.5	1.0	.6	INSURANCE	17
18	-1.3	-2.1	-2.1	-.5	.4	-.7	.1	.9	1.2	.3	1.1	.8	LIFE INSURANCE COMPANIES	18
19	.1	-.6	-.7	-.3	*	.1	-.1	*	*	.2	-.1	-.1	PRIVATE PENSION FUNDS	19
20	.1	1.1	4.1	1.4	-1.7	-.4	-1.5	-4.5	-.2	.4	-2.3	-3.0	FINANCE COMPANIES	20
21	.5	.7	1.4	1.3	.3	.7	.3	*	*	-.3	-.4	-.7	REITS	21
													MULTI-FAMILY RESIDENTIAL MORTGAGES	
1	5.9	8.8	10.4	8.5	7.8	6.8	8.0	8.0	8.6	6.0	3.7	6.2	NET BORROWING	1
2	4.3	6.2	7.3	5.9	5.6	4.8	5.6	5.6	6.2	4.4	2.7	4.1	NONFARM NONCORP. BUSINESS	2
3	1.5	2.6	3.0	2.5	2.2	1.9	2.4	2.3	2.3	1.6	1.0	2.0	NONFIN. CORPORATE BUSINESS	3
4	*	*	.2	.1	.1	.1	-	*	.1	.1	.1	.1	REITS	4
5	5.9	8.8	10.4	8.5	7.8	6.8	8.0	8.0	8.6	6.0	3.7	6.2	NET CHANGE IN ASSETS	5
6	-.8	-.1	1.2	.1	*	.2	*	-.5	.1	.3	.2	*	HOUSEHOLDS	6
7	.5	.4	.3	.4	1.1	-.8	.4	1.5	3.3	2.3	.4	2.8	U.S. GOVERNMENT	7
8	.3	.8	1.2	2.0	2.4	2.5	2.5	2.5	2.1	1.2	.5	.2	SPONS. CREDIT AGENCIES (1)	8
9	.1	.7	1.8	1.2	.6	.5	.9	.4	.6	-.6	-.5	.1	COMMERCIAL BANKS	9
10	2.4	5.3	4.5	3.1	1.6	2.4	2.2	1.2	.5	1.6	2.2	2.8	SAVINGS INSTITUTIONS	10
11	2.1	3.5	3.4	1.8	1.2	1.7	1.8	.7	.4	1.4	1.7	2.0	SAVINGS + LOAN ASSNS.	11
12	.4	1.8	1.1	1.4	.4	.7	.4	.5	.1	.3	.5	.8	MUTUAL SAVINGS BANKS	12
13	1.9	.7	.5	1.1	1.6	1.2	1.5	2.8	.9	1.7	1.0	1.0	LIFE INSURANCE COMPANIES	13
14	.8	.3	-.3	-.1	.3	.1	.1	*	1.1	-.1	.3	.1	S. + L. GOVT., RTR. FUNDS	14
15	.6	.7	1.2	.7	.3	.7	.4	*	*	-.4	-.5	-.7	REITS	15
													COMMERCIAL MORTGAGES	
1	5.4	10.1	15.1	17.3	11.6	14.6	17.0	7.0	7.7	3.6	6.3	5.7	NET BORROWING	1
2	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	HOUSEHOLDS	2
3	.4	.9	1.3	1.6	1.0	1.3	1.6	.6	.6	.2	.5	.4	NONFARM NONCORP. BUSINESS	3
4	3.6	7.9	12.0	14.1	9.1	11.8	14.1	5.0	5.6	1.9	4.3	3.8	NONFIN. CORPORATE BUSINESS	4
5	.1	.1	.3	.2	.1	.2	*	.1	.2	.2	.2	.1	REITS	5
6	5.4	10.1	15.1	17.3	11.6	14.6	17.0	7.0	7.7	3.6	6.3	5.7	NET CHANGE IN ASSETS	6
7	-.2	-.6	-1.2	.1	*	.3	.1	-.4	.2	-.5	.1	-.2	HOUSEHOLDS	7
8	*	*	*	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	8
9	1.2	3.0	5.4	6.9	4.8	5.1	7.1	4.0	3.1	1.5	.9	.8	COMMERCIAL BANKING	9
10	1.5	4.1	5.2	4.9	3.6	4.8	4.9	3.3	1.5	2.7	4.5	5.1	SAVINGS INSTITUTIONS	10
11	1.0	3.1	3.7	3.1	2.6	3.5	3.2	2.3	1.5	2.5	4.0	4.5	SAVINGS + LOAN ASSNS.	11
12	.6	1.0	1.5	1.7	1.0	1.4	1.7	1.0	.1	.2	.4	.6	MUTUAL SAVINGS BANKS	12
13	1.8	2.5	3.4	2.9	2.8	3.1	4.3	1.3	2.3	1.8	2.1	1.0	LIFE INSURANCE COMPANIES	13
14	*	*	*	*	*	*	*	-	*	*	.1	*	OTHER INSURANCE COMPANIES	14
15	1.0	1.1	2.3	2.5	.3	1.3	.5	-1.1	.6	-2.0	-1.3	-.9	REITS	15
													FARM MORTGAGES	
1	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	4.6	4.6	4.0	NET BORROWING	1
2	1.8	2.0	2.6	4.4	4.9	3.3	5.6	5.5	5.3	4.6	4.6	4.0	NET CHANGE IN ASSETS	2
3	1.1	.9	.7	1.3	1.0	.5	1.0	.6	1.7	-.5	.9	.2	HOUSEHOLDS	3
4	*	*	*	.2	.2	.2	.2	.2	.2	1.4	.2	.2	U.S. GOVERNMENT	4
5	.5	.7	1.2	2.0	2.8	1.5	3.5	3.2	2.9	3.1	3.0	2.5	SPONSORED CREDIT AGENCIES	5
6	.3	.6	.6	.7	.6	.7	.5	1.1	.3	-.1	-.1	1.0	COMMERCIAL BANKS	6
7	*	-.1	*	*	*	*	.1	-.1	*	.1	*	*	MUTUAL SAVINGS BANKS	7
8	-.1	*	.1	.3	.3	.3	.4	.4	.2	.7	.5	-	LIFE INSURANCE COMPANIES	6

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

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

CONSUMER CREDIT AND BANK LOANS N.E.C.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
							CONSUMER CREDIT							
1	22.922	9.635	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	3.970	NET CHANGE IN LIABILITIES (HH)	1
2	20.105	8.687	6.643	6.075	5.344	-1.669	4.847	4.524	985	-4.647	1.191	3.664	INSTALMENT CREDIT	2
3	2.817	948	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	655	306	NONINSTALMENT CREDIT	3
4	22.922	9.635	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	3.970	NET CHANGE IN ASSETS	4
5	20.105	8.687	6.643	6.075	5.344	-1.669	4.847	4.524	985	-4.647	1.191	3.664	INSTALMENT CREDIT	5
6	223	137	39	50	212	-118	24	51	180	-162	0	45	NONFARM NONCORP. BUSINESS	6
7	1.216	746	214	270	1.158	-649	135	251	1.009	-889	6	267	NONFIN. CORPORATE BUSINESS	7
8	9.712	3.015	3.611	2.919	1.577	-263	2.383	1.840	-945	-2.327	292	1.276	COMMERCIAL BANKING	8
9	177	192	66	81	32	-10	108	89	5	-56	34	63	SAVINGS + LOAN ASSNS.	9
10	183	-50	-64	26	4	64	8	76	-198	235	-20	13	MUTUAL SAVINGS BANKS	10
11	2.696	2.507	1.030	938	402	-59	952	1.290	324	111	958	1.326	CREDIT UNIONS	11
12	5.898	2.140	1.747	1.791	1.959	-634	1.237	927	610	-1.559	-79	674	FINANCE COMPANIES	12
13	2.817	948	1.120	-123	2.107	-1.245	1.006	-43	1.230	-1.221	655	306	NONINSTALMENT CREDIT	13
14	1.041	802	142	-149	693	-42	152	15	677	139	176	85	NONFARM NONCORP. BUSINESS	14
15	791	424	528	-72	1.061	-1.150	731	122	721	-919	551	247	NONFIN. CORPORATE BUSINESS	15
16	896	-253	446	88	145	-67	116	-161	-141	-482	-64	-28	COMMERCIAL BANKING	16
17	41	-12	21	3	7	-3	5	-8	-6	-21	-3	-1	SAVINGS + LOAN ASSNS.	17
18	48	-13	-17	7	1	17	2	-11	-21	62	-5	3	MUTUAL SAVINGS BANKS	18
							BANK LOANS NOT ELSEWHERE CLASSIFIED							
1	73.196	48.354	24.941	13.435	20.431	1.838	28.985	6.847	10.684	-15.900	4.830	-4.500	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
													- LOANS ELSEWHERE CLASSIFIED:	
2	19.642	12.061	5.571	5.614	4.219	2.758	4.882	3.210	1.211	7	845	1.279	MORTGAGES	2
3	10.608	2.762	4.057	3.007	1.722	-330	2.499	1.679	-1.086	-2.809	228	1.248	CONSUMER CREDIT	3
4	-2.960	-2.395	-181	-1.219	2.421	-3.723	1.294	-2.164	2.198	-672	870	-3.169	SECURITY CREDIT	4
5	-768	2.220	-67	-469	698	1.072	382	-101	867	156	990	-254	OPEN-MARKET PAPER	5
6	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEPOSITS	6
7	46.674	33.706	15.561	6.502	11.371	2.061	19.928	4.223	7.494	-12.582	1.897	-3.604	= BANK LOANS NEC AT COML. BKS.	7
													+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	
8	1.702	916	359	1.117	-337	604	468	-143	-13	-224	-10	-169	DOMESTIC AFFILIATES	8
9	3.739	4.885	586	678	1.088	482	2.043	487	1.873	-1.022	-370	-302	FOREIGN BANKING AGENCIES	9
10	52.115	39.507	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.828	1.517	-4.075	= BANKING SECTOR TOTAL BANK LOANS NEC	10
11	0	0	0	0	0	0	0	0	0	0	0	0	+ LOANS BY F.R. BANKS	11
12	52.115	39.507	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.828	1.517	-4.075	= TOTAL BANK LOANS NEC	12
13	52.115	39.507	16.506	8.297	12.122	3.147	22.439	4.567	9.354	-13.828	1.517	-4.075	NET CHANGE IN LIABILITIES	13
14	38.626	31.990	11.767	5.585	9.506	4.753	16.367	2.891	7.979	-10.683	1.330	-3.087	NONFINANCIAL SECTORS	14
15	1.800	-2.532	494	615	1.829	-3.126	-675	-522	1.791	-524	1.602	-435	HOUSEHOLDS	15
16	3.013	910	985	715	627	373	744	56	-263	63	771	529	FARM BUSINESS	16
17	382	-994	106	-410	577	-585	266	-545	-130	-616	-519	-409	NONFARM NONCORP. BUSINESS	17
18	30.629	29.885	9.066	5.388	5.139	6.606	12.694	4.843	5.742	-8.346	-2.457	-5.064	CORPORATE BUSINESS	18
19	2.802	4.721	1.116	-723	1.334	1.485	3.338	-941	839	-1.260	1.933	2.292	REST OF THE WORLD	19
20	13.489	7.517	4.739	2.712	2.616	-1.606	6.072	1.676	1.375	-3.145	187	-988	FINANCIAL SECTORS	20
21	327	1.095	146	513	10	-324	989	758	-328	-851	-123	533	SAVINGS + LOAN ASSNS.	21
22	4.093	-1.007	2.051	1.093	314	-2.232	1.015	-448	658	-1.801	404	-187	FINANCE COMPANIES	22
23	3.985	4.557	1.119	637	1.085	1.295	2.382	731	149	64	-198	-417	REITS	23
24	5.084	2.872	1.423	469	1.207	-345	1.686	635	896	-557	104	-917	FOREIGN BANKING AGENCIES	24

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974				1975				
						I	II	III	IV	I	II	III		
						CONSUMER CREDIT								
1	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	11.8	NET CHANGE IN LIABILITIES (HH)	1
2	5.0	9.2	16.0	20.1	8.7	8.8	14.0	14.1	-3.2	-2.4	.2	9.7	INSTALMENT CREDIT	2
3	1.1	2.0	3.1	2.8	.9	-.6	3.2	1.7	-.4	-.9	1.8	2.1	NONINSTALMENT CREDIT	3
4	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	11.8	NET CHANGE IN ASSETS	4
5	5.0	9.2	16.0	20.1	8.7	8.8	14.0	14.1	-3.2	-2.4	.2	9.7	INSTALMENT CREDIT	5
6	.1	*	.2	.2	.1	*	.2	.2	.1	-.1	.1	.2	NONFARM NONCORP. BUSINESS	6
7	.1	.1	1.0	1.2	.7	.5	1.1	1.5	-.4	-.1	.5	.8	NONFIN. CORPORATE BUSINESS	7
8	3.0	5.8	8.5	9.7	3.0	4.2	5.3	5.6	-4.1	-3.9	-2.3	2.7	COMMERCIAL BANKING	8
9	.3	.1	.1	.2	.2	.1	.3	.2	.1	-.1	*	.1	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.2	.2	-.1	.3	*	.3	-.8	.9	-.1	.1	MUTUAL SAVINGS BANKS	10
11	1.0	1.8	2.1	2.7	2.5	1.3	2.7	4.2	1.8	2.2	2.7	4.2	CREDIT UNIONS	11
12	.5	1.3	3.8	5.9	2.1	2.5	4.4	2.0	*	-1.3	-.8	1.6	FINANCE COMPANIES	12
13	1.1	2.0	3.1	2.8	.9	-.6	3.2	1.7	-.4	-.9	1.8	2.1	NONINSTALMENT CREDIT	13
14	.5	.7	.9	1.0	.8	-.4	1.3	1.8	.6	.2	1.5	1.3	NONFARM NONCORP. BUSINESS	14
15	.6	.4	.6	.8	.4	-.3	1.8	.4	-.2	.5	1.0	.6	NONFIN. CORPORATE BUSINESS	15
16	-.1	.8	1.5	.9	-.3	*	.1	-.4	-.7	-1.7	-.6	.1	COMMERCIAL BANKING	16
17	*	*	.1	*	*	*	*	*	*	-.1	*	*	SAVINGS + LOAN ASSNS.	17
18	*	*	.1	*	*	.1	*	*	-.1	.2	*	*	MUTUAL SAVINGS BANKS	16
						BANK LOANS NOT ELSEWHERE CLASSIFIED								
1	12.9	30.0	59.0	73.2	48.4	50.2	87.9	39.3	15.1	-21.4	-7.6	-7.2	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
													- LOANS ELSEWHERE CLASSIFIED:	
2	2.4	9.8	16.8	19.6	12.1	13.8	17.8	10.2	6.5	3.0	1.5	2.3	MORTGAGES	2
3	2.9	6.7	10.1	10.6	2.8	4.2	5.4	5.2	-4.8	-5.5	-2.9	2.8	CONSUMER CREDIT	3
4	1.4	.8	4.7	-3.0	-2.4	-4.0	5.1	-7.8	-2.9	8.5	3.4	-11.7	SECURITY CREDIT	4
5	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	2.8	4.0	.3	OPEN-MARKET PAPER	5
6	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEPOSITS	6
7	4.2	11.9	27.7	46.7	33.7	29.8	58.0	30.9	16.1	-30.0	-13.5	-.9	= BANK LOANS NEC AT COML. BKS.	7
													+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	
8	-1.0	-.1	-.2	1.7	.9	2.4	1.9	-.6	-.1	-.9	*	-.7	DOMESTIC AFFILIATES	8
9	2.6	.5	1.1	3.7	4.9	1.9	8.2	1.9	7.5	-4.1	-1.5	-1.2	FOREIGN BANKING AGENCIES	9
10	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-35.0	-15.0	-2.8	= BANKING SECTOR TOTAL BANK LOANS NEC	10
11	-	-	-	-	-	-	-	-	-	-	-	-	+ LOANS BY F.R. BANKS	11
12	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-35.0	-15.0	-2.8	= TOTAL BANK LOANS NEC	12
13	5.8	12.4	28.5	52.1	39.5	34.2	68.0	32.2	23.6	-35.0	-15.0	-2.8	NET CHANGE IN LIABILITIES	13
14	6.4	9.3	21.8	38.6	32.0	36.7	47.8	23.9	19.5	-26.4	-11.7	-.3	NONFINANCIAL SECTORS	14
15	.9	1.8	2.8	1.8	-2.5	-3.2	-7.1	.7	-.5	7.4	2.1	.8	HOUSEHOLDS	15
16	.8	1.3	1.8	3.0	.9	1.7	1.1	.6	.2	.4	1.3	2.7	FARM BUSINESS	16
17	-.6	.2	.7	.4	-1.0	-2.0	.3	-.4	-1.9	-3.1	-2.4	-.5	NONFARM NONCORP. BUSINESS	17
18	5.6	4.4	13.5	30.6	29.9	33.9	40.7	25.6	19.4	-26.4	-20.0	-13.8	CORPORATE BUSINESS	18
19	-.3	1.6	2.9	2.8	4.7	6.3	12.9	-2.6	2.3	-4.7	7.2	10.4	REST OF THE WORLD	19
20	-.5	3.0	6.8	13.5	7.5	-2.5	20.3	8.3	4.0	-8.6	-3.3	-2.4	FINANCIAL SECTORS	20
21	-.1	.7	.7	.3	1.1	.3	3.2	3.2	-2.3	-1.7	-1.3	2.3	SAVINGS + LOAN ASSNS.	21
22	-1.1	*	3.8	4.1	-1.0	-6.6	.8	-.4	2.2	-4.9	-1.7	.6	FINANCE COMPANIES	22
23	.6	.7	1.3	4.0	4.6	5.2	9.5	2.9	.6	.3	-.8	-1.7	REITS	23
24	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	.4	-3.7	FOREIGN BANKING AGENCIES	24

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

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

UNADJUSTED QUARTERLY FLOWS UNADJUSTED QUARTERLY FLOWS

OTHER LOANS -- SECTOR TOTALS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	28.820	34.676	5.685	9.369	7.896	9.884	6.681	13.552	4.559	3.049	-2.748	1.752	NET INCREASE IN LIABILITIES	1
2	11.833	27.432	2.454	2.697	4.853	5.159	6.103	9.114	7.056	4.297	-1.676	412	NONFINANCIAL SECTORS	2
3	2.477	2.941	418	865	821	430	867	953	691	654	480	507	HOUSEHOLDS	3
4	1.221	1.940	569	177	73	372	1.054	572	-58	585	115	43	FARM BUSINESS	4
5	1.833	2.082	127	-152	1.151	116	362	59	1.545	-96	-664	-640	NONFARM NONCORP. BUSINESS	5
6	2.022	10.917	782	126	1.909	2.567	1.344	4.866	2.140	2.012	-1.667	436	CORPORATE BUSINESS	6
7	345	833	-240	436	-18	68	-160	483	442	74	20	166	STATE + LOCAL GOVERNMENTS	7
8	3.935	8.719	798	1.245	917	1.606	2.636	2.181	2.296	1.068	40	-100	REST OF THE WORLD	8
9	16.987	7.244	3.231	6.672	3.043	4.725	578	4.438	-2.497	-1.248	-1.072	1.340	FINANCIAL SECTORS	9
10	0	695	0	0	0	0	0	110	585	258	294	161	SPONSORED CREDIT AGENCIES	10
11	5.535	-640	-260	2.722	-330	3.292	-600	1.376	-4.708	2.607	-419	1.335	COMMERCIAL BANKING	11
12	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	SAVINGS + LOAN ASSNS.	12
13	3.549	3.797	745	-2	2.469	2.180	347	491	779	-497	358	-845	FINANCE COMPANIES	13
14	735	-3.265	21	799	55	-595	-1.816	-669	-185	24	56	10	REITS	14
15	28.820	34.676	5.685	9.369	7.896	9.884	6.681	13.552	4.559	3.049	-2.748	1.752	NET INCREASE IN ASSETS	15
16	3.464	-521	-1.004	2.617	3.822	-3.386	-104	2.148	821	-493	-2.057	-1.699	HOUSEHOLDS	16
17	7.815	2.168	2.467	2.310	1.327	4.637	644	736	-3.849	3.265	-319	-220	NONFIN. CORPORATE BUSINESS	17
18	3.567	5.584	276	1.210	771	674	497	1.373	3.040	2.045	-108	1.297	U.S. GOVERNMENT	18
19	8.549	9.305	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	-521	787	SPONSORED CREDIT AGENCIES	19
20	-38	931	-78	-9	11	62	174	186	509	29	-346	192	MONETARY AUTHORITIES	20
21	-768	2.220	-67	-469	698	1.072	382	-101	867	156	990	-254	COMMERCIAL BANKING	21
22	641	24	70	208	-354	893	-561	-252	-56	627	-219	-8	MUTUAL SAVINGS BANKS	22
23	2.224	3.087	-553	471	-236	1.500	534	891	162	1.737	-245	1.101	LIFE INSURANCE COMPANIES	23
24	3.065	5.256	1.271	-324	1.017	1.833	959	1.042	1.422	1.253	427	556	FINANCE N.E.C.	24
25	301	6.622	190	-22	123	1.863	885	3.663	211	-2.059	-350	0	REST OF THE WORLD	25

OPEN-MARKET PAPER

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	11.637	13.606	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.909	-3.302	-177	NET ISSUES, BY TYPE + SECTOR	1
2	5.462	3.635	1.604	1.146	568	1.665	1.039	187	744	-634	-112	-607	DIRECTLY-PLACED PAPER	2
3	1.863	2.575	647	768	-308	965	1.465	73	72	738	-49	99	BANK AFFILIATES	3
4	4.104	2.660	896	-150	1.881	946	434	427	853	-1.355	-30	-848	FINANCE COMPANIES	4
5	-505	-1.600	61	528	-1.005	-246	-860	-313	-181	-17	-33	142	REITS	5
6	890	3.456	130	709	2.864	1.972	-883	3.054	-687	2.301	-1.956	111	DEALER-PLACED PAPER	6
7	-176	4.122	141	110	1.258	888	718	2.740	-224	1.529	-2.307	273	NONFIN. CORPORATE BUSINESS	7
8	381	-138	180	180	-42	199	-558	606	-385	-127	-126	-33	BANK AFFILIATES	8
9	-555	1.137	-151	148	588	1.234	-87	64	-74	858	388	3	FINANCE COMPANIES	9
10	1.240	-1.665	-40	271	1.060	-349	-956	-356	-4	41	89	-132	REITS	10
11	1.994	9.592	378	933	722	1.274	3.008	2.861	2.449	246	-990	-950	BANKERS' ACCEPTANCES	11
12	-249	2.525	-39	250	-15	280	509	958	778	142	-288	-50	NONFINANCIAL BUSINESS	12
13	-126	1.263	-20	125	-8	140	255	479	389	71	-144	-25	NONCORPORATE	13
14	-123	1.262	-19	125	-7	140	254	479	389	71	-144	-25	CORPORATE	14
15	2.243	7.067	417	683	737	994	2.499	1.903	1.671	104	-702	-900	REST OF THE WORLD	15
16	3.291	-3.077	-1.087	1.774	20	2.128	-1.507	697	-4.395	1.996	-244	1.269	NONBANK CREDIT TO BANKS IN SECURITY RP'S + FED. FUNDS	16
17	11.637	13.606	1.025	4.562	4.174	7.039	1.657	6.799	-1.889	3.909	-3.302	-177	NET PURCHASES, BY SECTOR	17
18	3.464	-521	-1.004	2.617	3.822	-3.386	-104	2.148	821	-493	-2.057	-1.699	HOUSEHOLDS	18
19	7.815	2.168	2.467	2.310	1.327	4.637	644	736	-3.849	3.265	-319	-220	NONFIN. CORPORATE BUSINESS	19
20	5.241	4.945	3.136	654	1.066	2.677	2.320	-198	146	2.020	-305	-1.719	COMMERCIAL PAPER	20
21	2.574	-2.777	-669	1.656	261	1.960	-1.676	934	-3.995	1.245	-14	1.499	SECURITY RP'S	21
22	-38	931	-78	-9	11	62	174	186	509	29	-346	192	MONETARY AUTHORITIES	22
23	-768	2.220	-67	-469	698	1.072	382	-101	867	156	990	-254	COMMERCIAL BANKING	23
24	641	24	70	208	-354	893	-561	-252	-56	627	-219	-8	MUTUAL SAVINGS BANKS	24
25	-76	324	488	90	-113	725	-730	-15	344	-124	11	222	COMMERCIAL PAPER	25
26	717	-300	-418	118	-241	168	169	-237	-400	751	-230	-230	SECURITY RP'S	26
27	23	387	-942	-367	-924	1.161	-249	10	-535	1.270	-591	751	LIFE INSURANCE COMPANIES	27
28	199	1.775	389	294	-529	737	486	409	143	1.114	-410	1.061	INVESTMENT COMPANIES	28
29	301	6.622	190	-22	123	1.863	885	3.663	211	-2.059	-350	0	REST OF THE WORLD	29

OTHER TYPES

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	2.866	3.481	882	-618	1.546	1.096	473	633	1.279	139	837	-505	FINANCE CO. LOANS TO BUSINESS	1
2	870	-994	265	-472	985	-529	118	-960	377	-266	109	-643	LIAB.-NONCORPORATE BUSINESS	2
3	1.996	4.475	617	-146	561	1.625	355	1.593	902	405	728	138	NONFIN. CORP. BUSINESS	3
4	3.542	5.548	274	1.198	762	672	488	1.356	3.032	2.045	-112	1.293	U.S. GOVERNMENT LOANS	4
5	251	205	27	15	124	89	75	55	-14	187	130	153	LIAB.-HOUSEHOLDS	5
6	119	290	11	-34	44	25	118	122	25	314	-787	64	FARM BUSINESS	6
7	810	815	52	182	335	-36	301	254	296	241	-567	-101	NONFARM NONCORP. BUS.	7
8	325	1.058	43	37	97	-86	17	54	1.073	7	56	50	NONFIN. CORP. BUSINESS	8
9	345	833	-240	436	-18	68	-160	483	442	74	20	166	S. + L. GOVERNMENTS	9
10	0	695	0	0	0	0	0	110	585	258	294	161	SPONS. CREDIT AGENCIES	10
11	1.692	1.652	381	562	180	612	137	278	625	964	742	800	REST OF THE WORLD	11
12	8.549	9.305	3.113	3.377	717	736	3.271	3.866	1.432	-3.511	-521	787	SPONSORED CREDIT AGENCY LOANS	12
													LIABILITY OF-	
13	1.102	1.650	558	211	29	347	936	450	-83	271	902	-21	FARM BUSINESS (FICB)	13
14	279	998	-170	13	-161	541	-312	286	483	-142	-62	129	NONFARM NONCORP. BUS. (BC)	14
15	7.168	6.657	2.725	3.153	849	-152	2.647	3.130	1.032	-3.640	-1.361	679	S+L ASSOCIATIONS (FHLB)	15
16	2.226	2.736	391	850	697	341	792	898	705	467	350	354	POLICY LOANS (HH LIABILITY)	16
17	25	36	2	12	9	2	9	17	8	0	4	4	ASSET-U.S. GOVERNMENT	17
18	2.201	2.700	389	838	688	339	783	881	697	467	346	350	LIFE INSURANCE COS.	18
19	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS	19

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

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

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
						OTHER LOANS — SECTOR TOTALS								
1	6.0	4.9	10.7	28.8	34.7	37.8	27.7	60.6	12.6	11.4	-10.4	13.4	NET INCREASE IN LIABILITIES	1
2	9.7	5.7	5.8	11.8	27.4	13.9	26.4	42.1	27.4	10.2	-4.2	7.3	NONFINANCIAL SECTORS	2
3	2.6	1.4	1.3	2.5	2.9	1.7	3.5	3.8	2.8	2.6	1.9	2.0	HOUSEHOLDS	3
4	.6	.7	.5	1.2	1.9	.7	3.0	3.3	.7	1.6	-.8	1.2	FARM BUSINESS	4
5	1.0	.5	.4	1.8	2.1	.6	2.1	2.4	3.0	*	-2.0	-.3	NONFARM NONCORP. BUSINESS	5
6	3.2	.7	2.5	2.0	10.9	4.0	7.9	21.9	9.9	1.5	-3.6	4.1	CORPORATE BUSINESS	6
7	.1	.4	.3	.3	.8	.3	-.6	1.9	1.8	.3	.1	.7	STATE + LOCAL GOVERNMENTS	7
8	2.1	2.1	.8	3.9	8.7	6.4	10.5	8.7	9.2	4.3	.2	-.4	REST OF THE WORLD	8
9	-3.6	-.8	5.0	17.0	7.2	24.0	1.3	18.5	-14.7	1.2	-6.2	6.1	FINANCIAL SECTORS	9
10	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	.6	SPONSORED CREDIT AGENCIES	10
11	-5.1	.7	2.4	5.5	-.6	13.2	-2.4	5.5	-18.8	10.4	-1.7	5.3	COMMERCIAL BANKING	11
12	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	SAVINGS + LOAN ASSNS.	12
13	.2	.4	*	3.5	3.8	9.9	.6	5.4	-.7	.1	-.2	.3	FINANCE COMPANIES	13
14	-	.8	2.5	.7	-3.3	-2.4	-7.3	-2.7	-.7	.1	.2	*	REITS	14
15	6.0	4.9	10.7	28.8	34.7	37.8	27.7	60.6	12.6	11.4	-10.4	13.4	NET INCREASE IN ASSETS	15
16	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	.4	-6.3	-6.8	HOUSEHOLDS	16
17	-2.9	3.3	2.4	7.8	2.2	16.7	2.1	5.8	-16.0	11.2	-1.7	2.3	NONFIN. CORPORATE BUSINESS	17
18	2.6	3.2	2.9	3.6	5.6	2.7	1.9	5.6	12.1	8.3	-.6	5.3	U.S. GOVERNMENT	18
19	2.3	-2.0	.8	8.5	9.3	5.8	12.4	13.7	5.3	-11.0	-2.8	1.2	SPONSORED CREDIT AGENCIES	19
20	*	.2	-.2	*	.9	.2	.7	.7	2.0	.1	-1.4	.8	MONETARY AUTHORITIES	20
21	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	2.8	4.0	.3	COMMERCIAL BANKING	21
22	.3	.5	-.1	.6	*	3.6	-2.2	-1.0	-.2	2.5	-.9	*	MUTUAL SAVINGS BANKS	22
23	3.0	1.6	1.1	2.2	3.1	2.4	3.3	1.6	5.0	3.1	.2	2.4	LIFE INSURANCE COMPANIES	23
24	-.3	1.4	2.5	3.1	5.3	4.7	2.7	9.7	3.9	2.2	.7	7.9	FINANCE N.E.C.	24
25	.5	-.2	-.1	.3	6.6	7.6	3.1	14.7	1.1	-8.1	-1.8	*	REST OF THE WORLD	25
						OPEN-MARKET PAPER								
1	-1.2	.9	3.3	11.6	13.6	26.2	9.5	29.7	-10.9	14.6	-10.8	1.8	NET ISSUES, BY TYPE + SECTOR	1
2	-.4	.3	1.8	5.5	3.6	7.1	2.5	4.6	.3	-1.3	-2.9	1.6	DIRECTLY-PLACED PAPER	2
3	-1.1	-.5	.2	1.9	2.6	3.9	5.9	.3	.3	3.0	-.2	.4	BANK AFFILIATES	3
4	.7	.5	.4	4.1	2.7	4.2	.1	5.6	.7	-4.1	-2.6	.7	FINANCE COMPANIES	4
5	-	.3	1.2	-.5	-1.6	-1.0	-3.4	-1.3	-.7	-.1	-.1	.6	REITS	5
6	.9	-1.3	.8	.9	3.5	4.2	.6	11.6	-2.6	5.6	-3.4	-.2	DEALER-PLACED PAPER	6
7	2.2	-1.7	-.6	-.2	4.1	-.8	6.2	10.7	.4	1.7	-5.6	.8	NONFIN. CORPORATE BUSINESS	7
8	-.8	.1	.4	.4	-.1	.8	-2.2	2.4	-1.5	-.5	-.5	-.1	BANK AFFILIATES	8
9	-.5	-.1	-.4	-.6	1.1	5.7	.5	-.1	-1.4	4.3	2.4	-.4	FINANCE COMPANIES	9
10	-	.5	1.3	1.2	-1.7	-1.4	-3.8	-1.4	*	.2	.4	-.5	REITS	10
11	1.6	.8	-1.0	2.0	9.6	6.3	12.4	10.7	9.0	2.2	-3.5	-4.7	BANKERS' ACCEPTANCES	11
12	.8	.5	.1	-.2	2.5	2.3	2.4	3.1	2.3	1.8	-.7	-1.1	NONFINANCIAL BUSINESS	12
13	.4	.3	*	-.1	1.3	1.2	1.2	1.5	1.2	.9	-.4	-.5	NONCORPORATE	13
14	.4	.3	*	-.1	1.3	1.2	1.2	1.5	1.2	.9	-.4	-.5	CORPORATE	14
15	.8	.3	-1.0	2.2	7.1	4.0	10.0	7.6	6.7	.4	-2.8	-3.6	REST OF THE WORLD	15
16	-3.3	1.1	1.7	3.3	-3.1	8.5	-6.0	2.8	-17.6	8.0	-1.0	5.1	NONBANK CREDIT TO BANKS IN SECURITY RP'S + FED. FUNDS	16
17	-1.2	.9	3.3	11.6	13.6	26.2	9.5	29.7	-10.9	14.6	-10.8	1.8	NET PURCHASES, BY SECTOR	17
18	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	.4	-6.3	-6.8	HOUSEHOLDS	18
19	-2.9	3.3	2.4	7.8	2.2	16.7	2.1	5.8	-16.0	11.2	-1.7	2.3	NONFIN. CORPORATE BUSINESS	19
20	.5	2.4	.8	5.2	4.9	8.8	8.8	2.1	*	6.2	-1.7	-3.7	COMMERCIAL PAPER	20
21	-3.4	.8	1.6	2.6	-2.8	7.8	-6.7	3.7	-16.0	5.0	-.1	6.0	SECURITY RP'S	21
22	*	.2	-.2	*	.9	.2	.7	.7	2.0	.1	-1.4	.8	MONETARY AUTHORITIES	22
23	2.0	.8	-.2	-.8	2.2	6.4	1.6	.8	.1	2.8	4.0	.3	COMMERCIAL BANKING	23
24	.3	.5	-.1	.6	*	3.6	-2.2	-1.0	-.2	2.5	-.9	*	MUTUAL SAVINGS BANKS	24
25	.2	.2	-.2	-.1	.3	2.9	-2.9	-.1	1.4	-.5	*	.9	COMMERCIAL PAPER	25
26	.1	.2	.1	.7	-.3	.7	.7	-.9	-1.6	3.0	-.9	-.9	SECURITY RP'S	26
27	.8	.6	.2	*	.4	1.1	.1	-1.9	2.2	1.3	-1.1	1.0	LIFE INSURANCE COMPANIES	27
28	-.4	-.3	-.3	.2	1.8	2.9	1.9	1.6	.6	4.5	-1.6	4.2	INVESTMENT COMPANIES	28
29	.5	-.2	-.1	.3	6.6	7.6	3.1	14.7	1.1	-8.1	-1.8	*	REST OF THE WORLD	29
						OTHER TYPES								
1	.1	1.8	2.8	2.9	3.5	1.8	.7	8.1	3.3	-2.2	2.4	3.6	FINANCE CO. LOANS TO BUSINESS	1
2	-.3	-.1	*	.9	-1.0	-2.2	.3	-1.3	-.8	-1.1	.3	*	LIAB.-NONCORPORATE BUSINESS	2
3	.4	1.9	2.8	2.0	4.5	4.0	.5	9.4	4.1	-1.1	2.1	3.6	NONFIN. CORP. BUSINESS	3
4	2.5	3.2	2.9	3.5	5.5	2.7	1.8	5.5	12.1	8.3	-.6	5.3	U.S. GOVERNMENT LOANS	4
5	.3	.4	.4	.3	.2	.4	.3	.2	-.1	.7	.5	.6	LIAB.-HOUSEHOLDS	5
6	-.1	*	*	.1	.3	-.2	.4	.6	.3	1.0	-3.2	.4	FARM BUSINESS	6
7	.6	.4	.1	.8	.8	.2	1.2	1.0	1.0	1.3	-2.3	-.4	NONFARM NONCORP. BUS.	7
8	.3	.2	.2	.3	1.1	-.3	.1	.2	4.3	*	.2	.2	NONFIN. CORP. BUSINESS	8
9	.1	.4	.3	.3	.8	.3	-.6	1.9	1.8	.3	.1	.7	S. + L. GOVERNMENTS	9
10	-	-	-	-	.7	-	-	.4	2.3	1.0	1.2	.6	SPONS. CREDIT AGENCIES	10
11	1.3	1.8	1.8	1.7	1.7	2.4	.5	1.1	2.5	3.9	3.0	3.2	REST OF THE WORLD	11
12	2.3	-2.0	.8	8.5	9.3	5.8	12.4	13.7	5.3	-11.0	-2.8	1.2	SPONSORED CREDIT AGENCY LOANS	12
													LIABILITY OF-	
13	.7	.7	.4	1.1	1.7	.9	2.6	2.7	.4	.5	2.4	.8	FARM BUSINESS (FICB)	13
14	.3	*	.3	.3	1.0	1.6	-.5	1.2	1.7	-1.1	.5	.6	NONFARM NONCORP. BUS. (BC)	14
15	1.3	-2.7	*	7.2	6.7	3.3	10.4	9.8	3.2	-10.5	-5.7	-.2	S+L ASSOCIATIONS (FHLB)	15
16	2.3	1.0	.9	2.2	2.7	1.4	3.2	3.6	2.8	1.9	1.4	1.4	POLICY LOANS (HH LIABILITY)	16
17	.1	*	*	*	*	*	*	.1	*	-	*	*	ASSET-U.S. GOVERNMENT	17
18	2.2	1.0	.9	2.2	2.7	1.4	3.1	3.5	2.8	1.9	1.4	1.4	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS	19

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
							SECURITY CREDIT							
1	-8.195	-4.572	-2.295	-2.006	1.773	-3.429	459	-3.820	2.218	56	2.158	-2.670	NET CHANGE IN LIABILITIES	1
2	-4.570	-2.060	-1.338	-1.014	-1.234	199	-116	-2.359	216	412	1.668	-240	HOUSEHOLDS	2
3	-181	-38	-121	12	-24	-6	16	-63	15	16	40	11	FOREIGN	3
4	-3.444	-2.474	-836	-1.004	3.031	-3.622	559	-1.398	1.987	-372	450	-2.441	BROKERS + DEALERS	4
5	-2.769	-2.121	-354	-937	2.591	-3.468	1.122	-1.454	1.679	-556	458	-2.524	FROM COMMERCIAL BANKS	5
6	-436	-34	-160	-224	283	-308	-10	20	264	-259	-39	41	FROM FOREIGN BANKING AGS.	6
7	-239	-319	-322	157	157	154	-553	36	44	443	31	42	CUSTOMER CREDIT BALANCES	7
8	-8.195	-4.572	-2.295	-2.006	1.773	-3.429	459	-3.820	2.218	56	2.158	-2.670	NET CHANGE IN ASSETS	8
9	-206	-279	-328	183	114	104	-524	92	49	387	2	0	HOUSEHOLDS	9
10	-3.396	-2.429	-341	-1.443	2.704	-4.031	1.284	-2.144	2.462	-931	831	-3.128	COMMERCIAL BANKING	10
11	-4.560	-1.824	-1.632	-720	-1.088	448	-272	-1.712	-288	544	1.296	416	BROKERS + DEALERS	11
12	-33	-40	6	-26	43	50	-29	-56	-5	56	29	42	FOREIGN	12
							TRADE CREDIT							
1	23.748	23.051	9.125	8.520	5.645	6.029	10.958	8.954	-2.890	-8.261	4.419	5.958	NET CHANGE IN LIABILITIES	1
2	607	582	152	152	151	149	146	145	142	141	139	137	HOUSEHOLDS	2
3	1.462	1.211	366	366	365	366	369	392	84	-382	-539	-40	FARM BUSINESS	3
4	-994	-648	1.975	2.700	-7.793	2.545	2.535	2.854	-8.582	1.735	1.958	2.923	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	19.594	18.052	6.497	4.359	11.162	1.412	6.910	4.836	4.894	-9.499	2.554	2.520	NONFIN. CORPORATE BUSINESS	5
6	1.086	929	286	292	263	240	222	246	221	235	224	227	STATE + LOCAL GOVERNMENTS	6
7	116	-59	-336	112	498	-306	177	152	-82	-241	113	190	U.S. GOVERNMENT	7
8	1.877	2.984	185	539	999	1.623	599	329	433	-250	-30	1	FOREIGN	8
9	25.998	23.616	7.750	8.162	5.444	10.816	11.169	7.142	-5.511	-5.836	3.105	4.552	NET CHANGE IN ASSETS	9
10	24.080	20.806	7.290	7.545	5.062	10.123	10.390	6.367	-6.074	-6.248	2.442	4.176	NONFIN. CORPORATE BUSINESS	10
11	274	856	330	-95	-71	209	225	334	88	119	520	198	U.S. GOVERNMENT	11
12	658	550	164	142	144	141	138	137	134	75	77	78	OTHER INSURANCE COMPANIES	12
13	986	1.404	-34	570	309	343	416	304	341	218	66	100	FOREIGN	13
14	-2.250	-565	1.375	358	201	-4.787	-211	1.812	2.621	-2.425	1.314	1.406	DISCREPANCY	14
							PROFIT TAXES PAYABLE							
1	2.659	4.649	-3.336	1.722	906	2.927	-2.676	3.510	888	-1.530	-5.790	248	NET CHANGE IN TAXES PAYABLE	1
2	2.323	4.410	-2.698	1.409	895	2.358	-2.060	3.174	938	-1.722	-5.061	76	NONFIN. CORPORATE BUSINESS	2
3	123	78	9	46	19	36	39	24	-21	-278	111	-23	MONETARY AUTHORITIES	3
4	85	125	-290	100	0	260	-300	165	0	175	-500	0	COMMERCIAL BANKS	4
5	36	60	-34	6	3	31	-14	25	18	44	2	38	SAVINGS + LOAN ASSOCIATIONS	5
6	36	-12	-207	87	-26	177	-215	76	-50	155	-233	55	LIFE INSURANCE COMPANIES	6
7	13	20	-32	22	-3	35	-32	21	-4	27	-33	15	OTHER INSURANCE COMPANIES	7
8	55	76	-48	40	21	43	-36	39	30	53	-30	50	FINANCE COMPANIES	8
9	-12	-108	-36	12	-3	-13	-58	-14	-23	16	-46	37	BROKERS + DEALERS	9
10	2.761	4.445	-4.476	2.449	2.095	2.254	-3.940	4.258	1.873	-1.945	-7.264	1.048	NET CHANGE IN TAXES RECEIVABLE	10
11	598	613	147	145	151	153	151	155	154	56	57	12	STATE + LOCAL GOVERNMENTS	11
12	2.163	3.832	-4.623	2.304	1.944	2.101	-4.091	4.103	1.719	-2.001	-7.321	1.036	U.S. GOVERNMENT	12
13	-102	204	1.140	-727	-1.189	673	1.264	-748	-985	415	1.474	-800	DISCREPANCY	13
							PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS							
1	-4.434	-5.295	-1.496	-1.015	-160	101	-1.589	-2.092	-1.715	-2.140	-608	-2.629	TOTAL HOUSEHOLD INVESTMENT	1
2	-4.167	-2.511	-1.066	-1.059	-998	-210	-950	-1.112	-239	-681	305	-836	FARM BUSINESS	2
3	-267	-2.784	-430	44	838	311	-639	-980	-1.476	-1.459	-913	-1.793	NONFARM NONCORPORATE BUSINESS	3

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

SECURITY CREDIT, TRADE CREDIT, AND TAXES

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

SECURITY CREDIT

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	-.8	3.8	8.9	-8.2	-4.6	-2.9	1.8	-14.4	-2.8	11.4	8.5	-9.7	NET CHANGE IN LIABILITIES	1
2	-1.8	2.6	4.7	-4.6	-2.1	.8	-.5	-9.4	.9	1.6	6.7	-1.0	HOUSEHOLDS	2
3	*	*	.1	-.2	*	*	.1	-.3	.1	.1	.2	*	FOREIGN	3
4	1.0	1.1	4.1	-3.4	-2.5	-3.6	2.2	-4.7	-3.7	9.7	1.7	-8.8	BROKERS + DEALERS	4
5	1.9	.7	3.8	-2.8	-2.1	-3.0	4.4	-5.0	-4.9	8.9	1.7	-9.2	FROM COMMERCIAL BANKS	5
6	-	-	.1	-.4	*	-1.2	*	.1	1.1	-1.0	-.2	.2	FROM FOREIGN BANKING AGS.	6
7	-1.0	.5	.2	-.2	-.3	.6	-2.2	.1	.2	1.8	.1	.2	CUSTOMER CREDIT BALANCES	7
8	-.8	3.8	8.9	-8.2	-4.6	-2.9	1.8	-14.4	-2.8	11.4	8.5	-9.7	NET CHANGE IN ASSETS	8
9	-.9	.5	.1	-.2	-.3	.4	-2.1	.4	.2	1.5	*	-	HOUSEHOLDS	9
10	1.4	.8	4.8	-3.4	-2.4	-5.3	5.1	-7.7	-1.8	7.4	3.2	-11.6	COMMERCIAL BANKING	10
11	-1.3	2.5	3.9	-4.6	-1.8	1.8	-1.1	-6.8	-1.2	2.2	5.2	1.7	BROKERS + DEALERS	11
12	-.1	*	.1	*	*	.2	-.1	-.2	*	.2	.1	.2	FOREIGN	12

TRADE CREDIT

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	10.0	6.1	17.0	23.7	23.1	36.0	35.6	21.4	-.8	-21.6	9.4	9.4	NET CHANGE IN LIABILITIES	1
2	.5	.3	.6	.6	.6	.6	.6	.6	.6	.6	.6	.5	HOUSEHOLDS	2
3	.9	1.1	1.5	1.5	1.2	1.8	1.3	1.4	.3	-1.3	-2.2	-.2	FARM BUSINESS	3
4	.2	.3	.2	-1.0	-.6	-.1	-1.3	-.6	-.5	-3.4	-1.3	-2.7	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	7.4	3.8	13.7	19.6	18.1	27.5	29.7	17.4	-2.4	-16.3	9.6	10.4	NONFIN. CORPORATE BUSINESS	5
6	.5	.7	.7	1.1	.9	1.0	.9	1.0	.9	.9	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	-.6	-.7	-.1	.1	-.1	-1.3	2.1	.3	-1.4	-1.1	2.0	.4	U.S. GOVERNMENT	7
8	1.0	.5	.5	1.9	3.0	6.5	2.4	1.3	1.7	-1.0	-.1	*	FOREIGN	8
9	9.4	4.4	21.2	26.0	23.6	40.8	41.5	20.7	-8.5	-26.3	9.2	10.3	NET CHANGE IN ASSETS	9
10	8.4	5.7	20.0	24.1	20.8	38.0	38.4	17.6	-10.7	-27.9	6.5	8.8	NONFIN. CORPORATE BUSINESS	10
11	-.8	-1.7	-.8	.3	.9	.8	.9	1.3	.4	.5	2.1	.8	U.S. GOVERNMENT	11
12	.5	.3	1.2	.7	.6	.6	.6	.5	.5	.3	.3	.3	OTHER INSURANCE COMPANIES	12
13	1.4	.1	.8	1.0	1.4	1.4	1.7	1.2	1.4	.9	.3	.4	FOREIGN	13
14	.5	1.7	-4.1	-2.3	-.6	-4.7	-5.8	.6	7.7	4.7	.3	-1.0	DISCREPANCY	14

PROFIT TAXES PAYABLE

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	-3.1	1.8	-.1	2.7	4.6	3.8	2.1	11.2	1.5	-13.4	-9.7	-1.8	NET CHANGE IN TAXES PAYABLE	1
2	-3.7	2.0	-.1	2.3	4.4	3.4	1.7	10.9	1.6	-12.2	-9.7	-1.5	NONFIN. CORPORATE BUSINESS	2
3	*	*	*	.1	.1	.1	.2	.1	-.1	-1.1	.4	-.1	MONETARY AUTHORITIES	3
4	.3	*	-.2	.1	.1	.1	.2	.2	*	-.2	-.5	-.5	COMMERCIAL BANKS	4
5	*	.1	*	*	.1	*	*	.1	.1	.1	.1	.1	SAVINGS + LOAN ASSOCIATIONS	5
6	.1	-.1	*	*	*	*	*	*	-.1	-.1	-.1	-.1	LIFE INSURANCE COMPANIES	6
7	.1	-.1	.1	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	7
8	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	FINANCE COMPANIES	8
9	-	*	*	*	-.1	-.1	-.1	-.1	-.1	*	-.1	.1	BROKERS + DEALERS	9
10	-2.2	1.7	-.5	2.8	4.4	3.1	3.0	10.6	1.0	-14.0	-9.9	-1.3	NET CHANGE IN TAXES RECEIVABLE	10
11	.1	.3	.3	.6	.6	.6	.6	.6	.6	.2	.2	*	STATE + LOCAL GOVERNMENTS	11
12	-2.3	1.4	-.8	2.2	3.8	2.5	2.4	10.0	.4	-14.2	-10.1	-1.3	U.S. GOVERNMENT	12
13	-.9	.1	.4	-.1	.2	.7	-.9	.6	.5	.6	.1	-.5	DISCREPANCY	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	-4.7	-4.7	-7.4	-4.4	-5.3	.4	-6.4	-8.4	-6.9	-8.6	-2.4	-10.5	TOTAL HOUSEHOLD INVESTMENT	1
2	-2.8	-3.1	-4.6	-4.2	-2.5	-.8	-3.8	-4.4	-1.0	-2.7	1.2	-3.3	FARM BUSINESS	2
3	-1.8	-1.6	-2.8	-.3	-2.8	1.2	-2.6	-3.9	-5.9	-5.8	-3.7	-7.2	NONFARM NONCORPORATE BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED QUARTERLY FLOWS (MILLIONS OF DOLLARS) UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	36.685	40.282	6.928	11.465	6.015	16.718	9.881	8.619	5.064	12.736	5.206	9.196	NET CHANGE IN LIABILITIES	1
2	400	402	98	93	98	99	99	102	102	104	105	106	HOUSEHOLDS	2
3	2.537	2.223	588	886	712	1.177	1.700	-1	-653	340	623	450	NONFIN. CORPORATE BUSINESS	3
4	-363	950	54	-831	181	-42	45	-636	1.583	-377	143	-365	U.S. GOVERNMENT	4
5	27.808	21.878	6.070	11.259	3.392	10.903	5.259	7.080	-1.364	6.319	63	8.683	TOTAL FINANCE	5
6	2.169	1.300	251	447	1.210	1.015	-74	60	299	469	-247	-608	SPONSORED CREDIT AGENCIES	6
7	760	-2.230	-64	245	255	-304	102	27	-2.055	-49	272	162	MONETARY AUTHORITIES	7
8	17.471	15.732	3.854	8.340	1.728	8.441	3.179	4.602	-490	3.358	-2.556	6.000	COMMERCIAL BANKING	8
9	875	36	51	494	-825	624	17	299	-904	572	60	541	SAVINGS + LOAN ASSNS.	9
10	596	264	366	485	-515	-25	93	400	-204	-177	-117	570	MUTUAL SAVINGS BANKS	10
11	2.736	2.909	810	440	734	198	987	714	1.010	946	1.451	818	LIFE INSURANCE COMPANIES	11
12	3.201	3.867	802	808	805	954	955	978	980	1.200	1.200	1.200	NONLIFE INSUR. COMPANIES	12
13	0	0	0	0	0	0	0	0	0	0	0	0	REITS	13
14	6.303	14.829	118	58	1.632	4.581	2.778	2.074	5.396	6.350	4.272	322	REST OF THE WORLD	14
15	32.357	39.328	10.085	6.594	6.023	14.615	9.892	5.329	9.492	8.474	8.460	4.478	NET CHANGE IN ASSETS	15
16	1.497	2.248	379	402	393	541	553	572	582	802	807	809	HOUSEHOLDS	16
17	715	778	195	188	167	158	230	192	198	189	180	183	FARM BUSINESS	17
18	991	1.005	251	247	244	250	264	247	244	243	245	245	NONFARM NONCORP. BUSINESS	18
19	7.852	8.566	1.858	748	1.410	1.945	1.642	1.834	3.145	1.946	2.031	1.953	NONFIN. CORPORATE BUSINESS	19
20	957	-66	108	-27	769	178	-352	-161	269	170	176	300	U.S. GOVERNMENT	20
21	12.770	17.827	3.859	2.716	1.757	7.512	3.827	2.384	4.104	5.613	4.473	-978	TOTAL FINANCE	21
22	1.666	-337	346	577	849	99	-632	350	-154	-65	-292	347	SPONSORED CREDIT AGENCIES	22
23	7.239	15.044	1.933	1.840	-398	6.136	3.291	1.664	3.953	4.608	3.768	-1.292	COMMERCIAL BANKING	23
24	1.504	2.070	653	-161	715	915	551	55	549	1.137	347	-433	SAVINGS + LOAN ASSNS.	24
25	281	214	422	-118	139	-244	250	91	117	164	352	109	MUTUAL SAVINGS BANKS	25
26	917	926	228	224	229	230	230	233	233	235	236	237	LIFE INSURANCE COMPANIES	26
27	55	867	-69	153	-47	466	162	231	8	0	211	93	PRIVATE PENSION FUNDS	27
28	1.108	-957	346	201	270	-90	-25	-240	-602	-466	-149	-39	REITS	28
29	7.575	8.970	3.435	2.320	1.283	4.031	3.728	261	950	-489	548	1.966	REST OF THE WORLD	29
30	4.328	954	-3.157	4.871	-8	2.103	-11	3.290	-4.428	4.262	-3.254	4.718	UNALLOCATED, NET	30
													(A) FOREIGN CLAIMS	
													COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
31	1.063	4.597	693	460	187	2.681	148	585	1.183	-638	-1.400	1.493	ASSET-REST OF THE WORLD	31
32	350	2.247	394	205	30	1.197	415	-444	1.079	-2.075	-39	421	LIAB.-COMMERCIAL BANKS	32
33	713	2.350	299	255	157	1.484	-267	1.029	104	1.437	-1.361	1.072	FOREIGN BANKING AGS.	33
													DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	3.649	7.152	669	313	606	1.141	1.441	1.827	2.743	1.470	1.832	1.550	LIAB.-REST OF THE WORLD	34
													DIRECT FOREIGN INVESTMENT IN U.S.	
35	2.537	2.223	588	886	712	1.177	1.700	-1	-653	340	623	450	LIAB.-NONFIN. CORP. BUSINESS	35
													U.S. GOVT. EQ. IN IBRD, ETC.	
36	348	646	81	2	188	114	233	83	216	151	151	190	LIAB.-REST OF THE WORLD	36
													FOREIGN CURR. EXCEPT OFFICIAL	
37	4.798	1.139	412	-78	1.560	2.370	-692	-1.262	723	4.601	2.346	-1.272	LIAB.-REST OF THE WORLD	37
38	2.568	-200	783	36	400	400	-200	-400	0	76	-200	0	ASSET-NONFIN. CORP. BUSINESS	38
39	609	-712	27	-29	581	64	-585	-244	53	19	25	110	U.S. GOVERNMENT	39
40	175	722	-1.148	-61	237	1.873	-1.516	-10	375	3.174	3.371	-1.390	COMMERCIAL BANKS	40
41	1.446	1.329	750	-24	342	33	1.609	-608	295	1.332	-850	8	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	162	-275	567	282	131	2	324	496	-168	-476	LIAB.-SPONSORED CREDIT AGS.	43
44	565	759	135	144	68	211	221	188	139	95	10	64	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	45
													PRIVATE	
46	160	206	57	51	28	17	88	48	53	42	32	33	FARM BUSINESS (FICB + FLB)	46
47	20	34	8	5	2	7	22	4	1	0	2	2	NONFARM NONCORPORATE (BC)	47
48	19	17	5	6	5	3	4	6	4	0	0	3	NONFIN. CORP. BUS. (FNMA)	48
49	366	502	65	82	33	184	107	130	81	53	-24	26	S+L ASSOCIATIONS (FHLB)	49

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

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	11.0	10.2	22.7	36.7	40.3	53.9	43.8	32.4	31.1	36.0	28.3	32.8	NET CHANGE IN LIABILITIES	1
2	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	HOUSEHOLDS	2
3	1.0	-.1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.4	2.5	1.8	NONFIN. CORPORATE BUSINESS	3
4	.5	.8	*	-.4	1.0	.8	-1.8	.3	4.4	.4	-1.5	1.2	U.S. GOVERNMENT	4
5	5.0	3.6	18.3	27.8	21.9	31.4	25.8	18.2	12.1	10.3	7.7	22.9	TOTAL FINANCE	5
6	2.5	-.5	.3	2.2	1.3	3.4	.8	.9	.1	1.2	.2	-1.8	SPONSORED CREDIT AGENCIES	6
7	.4	-.2	-.1	.8	-2.2	-1.2	.4	.1	-8.2	-.2	1.1	.6	MONETARY AUTHORITIES	7
8	-3.7	-2.7	9.3	17.5	15.7	23.3	18.3	8.9	12.4	.4	-1.8	13.0	COMMERCIAL BANKING	8
9	.6	1.2	.9	.9	*	1.2	-.2	.1	-1.0	.8	-.2	1.0	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.2	.6	.3	-.5	-.4	1.0	1.0	-1.2	-1.3	1.7	MUTUAL SAVINGS BANKS	10
11	1.7	2.1	2.9	2.7	2.9	1.5	3.1	3.2	3.9	4.5	5.0	3.6	LIFE INSURANCE COMPANIES	11
12	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.9	3.9	4.8	4.8	4.8	NONLIFE INSUR. COMPANIES	12
13	-	-	-	-	-	-	-	-	-	-	-	-	REITS	13
14	4.0	5.6	3.5	6.3	14.8	16.5	12.6	13.4	16.8	23.6	19.1	6.5	REST OF THE WORLD	14
15	12.1	6.0	16.6	32.4	39.3	59.8	35.4	26.0	36.1	35.2	29.8	22.8	NET CHANGE IN ASSETS	15
16	2.6	2.3	2.7	1.5	2.2	2.2	2.2	2.3	2.3	3.2	3.2	3.2	HOUSEHOLDS	16
17	.5	.6	.7	.7	.8	.6	.9	.8	.8	.8	.7	.7	FARM BUSINESS	17
18	.7	.8	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	NONFARM NONCORP. BUSINESS	18
19	4.2	6.2	5.2	7.9	8.6	4.5	6.3	7.9	15.6	4.2	8.1	8.4	NONFIN. CORPORATE BUSINESS	19
20	.3	.1	.1	1.0	-.1	.7	-1.4	-.6	1.1	.7	.7	1.2	U.S. GOVERNMENT	20
21	9.5	2.8	3.6	12.8	17.8	29.3	14.0	11.5	16.6	21.6	16.5	-1.8	TOTAL FINANCE	21
22	.8	.2	-.4	1.7	-.3	.7	-2.9	.9	-.1	.1	-1.5	.9	SPONSORED CREDIT AGENCIES	22
23	5.0	1.2	2.3	7.2	15.0	24.5	13.2	6.7	15.8	18.4	15.1	-5.2	COMMERCIAL BANKING	23
24	2.2	.1	.1	1.5	2.1	2.6	1.7	2.5	1.4	3.4	1.0	.6	SAVINGS + LOAN ASSNS.	24
25	.3	.2	.4	.3	.2	-1.0	.5	.6	.8	.7	.8	.7	MUTUAL SAVINGS BANKS	25
26	.8	.9	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9	LIFE INSURANCE COMPANIES	26
27	*	.1	.1	.1	.9	1.9	.6	.9	*	-	.8	.4	PRIVATE PENSION FUNDS	27
28	.3	*	.2	1.1	-1.0	-.4	-.1	-1.0	-2.4	-1.9	-.6	-.2	REITS	28
29	-5.6	-6.8	3.4	7.6	9.0	21.5	12.3	3.2	-1.1	3.7	-.4	10.1	REST OF THE WORLD	29
30	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.9	-1.5	10.0	UNALLOCATED, NET	30
													(A) FOREIGN CLAIMS	
													COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
31	-6.9	-4.1	.9	1.1	4.6	10.7	.6	2.3	4.7	-2.6	-5.6	6.0	ASSET-REST OF THE WORLD	31
32	-7.2	-4.8	.5	.4	2.2	4.8	1.7	-1.8	4.3	-8.3	-.2	1.7	LIAB.-COMMERCIAL BANKS	32
33	.2	.7	.4	.7	2.4	5.9	-1.1	4.1	.4	5.7	-5.4	4.3	FOREIGN BANKING AGS.	33
													DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	3.6	3.8	1.5	3.6	7.2	1.3	5.5	7.8	14.0	2.3	7.3	6.8	LIAB.-REST OF THE WORLD	34
													DIRECT FOREIGN INVESTMENT IN U.S.	
35	1.0	-.1	.4	2.5	2.2	4.7	6.8	*	-2.6	1.4	2.5	1.8	LIAB.-NONFIN. CORP. BUSINESS	35
													U.S. GOVT. EQ. IN IBRD, ETC.	
36	.2	.3	.3	.3	.6	.5	.9	.3	.9	.6	.6	.8	LIAB.-REST OF THE WORLD	36
													FOREIGN CURR. EXCEPT OFFICIAL	
37	.5	1.4	3.6	4.8	1.1	9.5	-2.8	-5.0	2.9	18.4	9.4	-5.1	LIAB.-REST OF THE WORLD	37
38	-.4	1.4	1.8	2.6	-.2	1.6	-.8	-1.6	-	.3	-.8	-	ASSET-NONFIN. CORP. BUSINESS	38
39	*	-.2	-.2	.6	-.7	.3	-2.3	-1.0	.2	.1	.1	.4	U.S. GOVERNMENT	39
40	.1	.2	.2	.2	.7	7.5	-6.1	*	1.5	12.7	13.5	-5.6	COMMERCIAL BANKS	40
41	.8	*	1.7	1.4	1.3	.1	6.4	-2.4	1.2	5.3	-3.4	*	FOREIGN BANKING AGS.	41
													(B) U. S. GOVERNMENT CLAIMS	
													POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)	
42	-	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	42
													DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)	
43	1.3	-.5	-.2	.2	.7	.8	1.1	1.5	-.4	1.6	-	-.4	LIAB.-SPONSORED CREDIT AGS.	43
44	.3	.1	.3	.6	.8	.6	1.0	.8	.6	.2	.1	.3	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	-	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	45
													PRIVATE	
46	.1	.1	.1	.2	.2	.1	.4	.2	.2	.2	.1	.1	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	.1	*	*	-	*	*	NONFARM NONCORPORATE (BC)	47
48	.1	*	*	*	*	*	*	*	*	-	-	*	NONFIN. CORP. BUS. (FNMA)	48
49	.1	*	.1	.4	.5	.5	.5	.6	.4	*	*	.2	S+L ASSOCIATIONS (FHLB)	49

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

			1973			1974				1975				
	1973	1974	II	III	IV	I	II	III	IV	I	II	III		
													(C) LIFE INSURANCE CLAIMS	
													DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)	
1	400	402	98	93	98	99	99	102	102	104	105	106	LIAB.-HOUSEHOLDS	1
													LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)	
2	1.438	1.521	359	366	368	372	379	382	388	392	397	402	LIAB.-LIFE INSURANCE COS.	2
3	563	609	141	145	145	147	152	153	157	159	162	165	ACCIDENT AND HEALTH	3
4	875	912	218	221	223	225	227	229	231	233	235	237	POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	3.201	3.867	802	808	805	954	955	978	980	1.200	1.200	1.200	LIAB.-OTHER INSURANCE	5
6	59	727	20	36	25	169	174	190	194	410	410	407	ASSET-HOUSEHOLDS	6
7	555	572	138	137	139	141	142	144	145	147	148	150	FARM BUSINESS	7
8	971	971	243	242	242	243	242	243	243	243	243	243	NONFARM NONCORP. BUS.	8
9	1.616	1.597	401	393	399	401	397	401	398	400	399	400	NONFIN. CORP. BUSINESS	9
													(E) UNALLOCATED ASSETS + LIAB.	
10	4.328	954	-3.157	4.871	-8	2.103	-11	3.290	-4.428	4.262	-3.254	4.718	NET TOTAL (LIAB. LESS ASSETS)	10
11	18.489	17.237	2.929	8.746	856	7.317	5.266	5.735	-1.081	4.525	110	5.489	NET CHANGE IN LIABILITIES	11
12	0	1.723	0	0	0	0	0	0	1.723	-181	-166	-154	U.S. GOVERNMENT	12
13	-363	-773	54	-831	181	-42	45	-636	-140	-196	309	-211	U.S. GOVT.-WITHOUT LEVELS	13
14	1.407	-198	-46	578	575	522	-426	-130	-164	-122	-89	-196	SPONSORED CREDIT AGENCIES	14
15	760	-2.230	-64	245	255	-304	102	27	-2.055	-49	272	162	MONETARY AUTHORITIES	15
16	5.029	11.107	1.429	-157	1.261	2.782	2.458	3.821	2.046	2.145	-1.035	2.454	COMMERCIAL BANKING	16
17	3.960	11.002	2.025	312	-45	3.828	3.553	3.421	200	3.297	-2.303	2.431	COMMERCIAL BANKS	17
18	-952	-1.706	-807	-415	-5	-652	-530	-824	300	-835	165	-235	BANK AFFILIATES	18
19	1.548	1.744	337	-363	1.063	-353	-521	1.142	1.476	-354	1.055	241	FOREIGN BANKING AGENCIES	19
20	473	67	-126	309	248	-41	-44	82	70	37	48	17	BANKS IN U.S. POSS.	20
21	11.379	28	1.732	8.037	280	2.978	573	196	-3.719	1.851	-121	2.053	FLOATS IN COML. BANK STMNT	21
22	1.400	733	-710	1.650	2.719	821	-1.443	-880	2.235	1.394	-3.319	-121	ON INTERBANK DEPOSITS	22
23	10.312	-195	2.730	6.280	-1.901	1.411	2.066	130	-3.802	244	3.059	1.307	ON INTERBANK LOANS	23
24	333	510	288	-107	538	-746	50	-946	2.152	-213	-139	-867	LESS: ON MEMBER BK. RES.	24
25	875	36	51	494	-825	624	17	299	-904	572	60	541	SAVINGS + LOAN ASSNS.	25
26	596	264	366	485	-515	-25	93	400	-204	-177	-117	570	MUTUAL SAVINGS BANKS	26
27	1.298	1.388	451	74	366	-174	608	332	622	554	1.054	416	LIFE INSURANCE	27
28	0	0	0	0	0	0	0	0	0	0	0	0	REITS	28
29	-2.492	5.892	-1.044	-179	-722	956	1.796	1.426	1.714	128	-57	-146	REST OF THE WORLD	29
30	14.161	16.283	6.086	3.875	864	5.214	5.277	2.445	3.347	263	3.364	771	NET CHANGE IN ASSETS	30
31	1.666	-337	346	577	849	99	-632	350	-154	-65	-292	347	SPONSORED CREDIT AGENCIES	31
32	4.722	12.068	1.532	2.095	-193	2.372	2.371	3.150	4.175	305	407	411	COMMERCIAL BANKS	32
33	818	1.141	849	-206	-758	1.802	874	-908	-627	-85	902	-246	FOREIGN BANKING AGENCIES	33
34	78	-216	-50	36	-26	56	-47	40	-265	-118	-62	-75	BANKS IN U.S. POSSESSIONS	34
35	941	829	426	32	115	449	313	-77	144	588	539	17	SAVINGS + LOAN ASSNS.	35
36	281	214	422	-118	139	-244	250	91	117	164	352	109	MUTUAL SAVINGS BANKS	36
37	517	524	130	131	131	131	131	131	131	131	131	131	LIFE INSURANCE	37
38	55	867	-69	153	-47	466	162	231	8	0	211	93	PRIVATE PENSION FUNDS	38
39	1.108	-957	346	201	270	-90	-25	-240	-602	-466	-149	-39	REITS	39
40	3.975	2.150	2.154	974	384	173	1.880	-323	420	-191	1.325	23	REST OF THE WORLD	40

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

						1974				1975				
	1970	1971	1972	1973	1974	I	II	III	IV	I	II	III		
													(C) LIFE INSURANCE CLAIMS	
													DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)	
1	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	LIAB.-HOUSEHOLDS	1
													LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)	
2	1.2	1.1	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	LIAB.-LIFE INSURANCE COS.	2
3	.6	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.7	ACCIDENT AND HEALTH	3
4	.6	.6	.8	.9	.9	.9	.9	.9	.9	.9	.9	.9	POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.9	3.9	4.8	4.8	4.8	LIAB.-OTHER INSURANCE	5
6	1.4	1.2	1.4	.1	.7	.7	.7	.8	.8	1.6	1.6	1.6	ASSET-HOUSEHOLDS	6
7	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	FARM BUSINESS	7
8	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONFARM NONCORP. BUS.	8
9	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	NONFIN. CORP. BUSINESS	9
													(E) UNALLOCATED ASSETS + LIAB.	
10	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.9	-1.5	10.0	NET TOTAL (LIAB. LESS ASSETS)	10
11	6.0	4.5	9.4	18.5	17.2	20.1	24.9	18.8	5.2	7.4	7.2	15.9	NET CHANGE IN LIABILITIES	11
12	-.6	*	*	-	1.7	-	-	-	6.9	-.7	-.7	-.6	U.S. GOVERNMENT	12
13	1.2	.8	*	-.4	-.8	.8	-1.8	.3	-2.5	1.1	-.8	1.8	U.S. GOVT.-WITHOUT LEVELS	13
14	.9	-.1	.3	1.4	-.2	2.0	-1.3	-1.4	-.1	-.6	.1	-1.7	SPONSORED CREDIT AGENCIES	14
15	.4	-.2	-.1	.8	-2.2	-1.2	.4	.1	-8.2	-.2	1.1	.6	MONETARY AUTHORITIES	15
16	4.0	1.9	6.8	5.0	11.1	5.6	15.0	11.6	12.2	3.5	.9	6.1	COMMERCIAL BANKING	16
17	2.4	2.1	6.1	4.0	11.0	9.8	19.4	10.0	4.8	8.1	-4.1	6.0	COMMERCIAL BANKS	17
18	1.0	.6	-1.3	-1.0	-1.7	-2.6	-2.1	-3.3	1.2	-3.3	.7	-.9	BANK AFFILIATES	18
19	.2	-1.3	1.6	1.5	1.7	-1.4	-2.1	4.6	5.9	-1.4	4.2	1.0	FOREIGN BANKING AGENCIES	19
20	.5	.5	.5	.5	.1	-.2	-.2	.3	.3	.1	.2	.1	BANKS IN U.S. POSS.	20
21	-.8	-.6	1.5	11.4	*	7.0	2.7	-5.0	-4.5	-.6	2.9	.9	FLOATS IN COML. BANK STMNT	21
22	-.1	-1.1	2.3	1.4	.7	2.4	-3.0	-4.5	8.1	4.2	-9.6	-1.9	ON INTERBANK DEPOSITS	22
23	-1.0	1.0	-.1	10.3	-.2	4.1	3.7	-2.7	-5.9	-.7	7.3	2.0	ON INTERBANK LOANS	23
24	-.2	.5	.7	.3	.5	-.5	-2.0	-2.1	6.7	4.1	-5.1	-.8	LESS: ON MEMBER BK. RES.	24
25	.6	1.2	.9	.9	*	1.2	-.2	.1	-1.0	.8	-.2	1.0	SAVINGS + LOAN ASSNS.	25
26	.1	.1	.2	.6	.3	-.5	-.4	1.0	1.0	-1.2	-1.3	1.7	MUTUAL SAVINGS BANKS	26
27	.5	1.1	1.6	1.3	1.4	*	1.6	1.6	2.3	2.9	3.4	2.0	LIFE INSURANCE	27
28	-	-	-	-	-	-	-	-	-	-	-	-	REITS	28
29	-.4	.3	-1.9	-2.5	5.9	5.3	8.9	10.3	-1.0	2.2	1.8	4.1	REST OF THE WORLD	29
30	7.1	.3	3.3	14.2	16.3	26.0	16.6	12.3	10.2	6.5	8.7	5.9	NET CHANGE IN ASSETS	30
31	.8	.2	-.4	1.7	-.3	.7	-2.9	.9	-.1	.1	-1.5	.9	SPONSORED CREDIT AGENCIES	31
32	1.2	1.3	2.0	4.7	12.1	9.5	9.5	12.6	16.7	1.2	1.6	1.6	COMMERCIAL BANKS	32
33	2.7	-.3	-1.7	.8	1.1	7.2	3.5	-3.6	-2.5	-.3	3.6	-1.0	FOREIGN BANKING AGENCIES	33
34	.3	.1	*	.1	-.2	.2	-.2	.2	-1.1	-.5	-.2	-.3	BANKS IN U.S. POSSESSIONS	34
35	.8	.6	.2	.9	.8	1.2	.1	.4	1.5	1.7	1.0	.9	SAVINGS + LOAN ASSNS.	35
36	.3	.2	.4	.3	.2	-1.0	.5	.6	.8	.7	.8	.7	MUTUAL SAVINGS BANKS	36
37	.4	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	LIFE INSURANCE	37
38	*	.1	.1	.1	.9	1.9	.6	.9	*	-	.8	.4	PRIVATE PENSION FUNDS	38
39	.3	*	.2	1.1	-1.0	-.4	-.1	-1.0	-2.4	-1.9	-.6	-.2	REITS	39
40	.3	-2.6	2.1	4.0	2.2	6.1	5.0	.8	-3.3	4.9	2.7	2.4	REST OF THE WORLD	40

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

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED QUARTERLY FLOWS (MILLIONS OF DOLLARS) UNADJUSTED QUARTERLY FLOWS

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	239.364	218.099	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.815	52.481	57.054	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	187.365	180.080	45.707	43.312	53.089	32.087	52.703	43.482	51.808	32.550	50.079	52.563	NONFINANCIAL SECTORS	2
3	9.714	11.998	-5.994	-457	7.312	3.389	-6.186	4.485	10.310	19.244	16.615	23.741	U.S. GOVERNMENT	3
4	7.528	15.430	2.040	726	2.763	3.737	6.287	1.544	3.862	1.829	2.974	3.302	FOREIGN	4
5	170.123	152.652	49.661	43.043	43.014	24.961	52.602	37.453	37.636	11.477	30.490	25.520	PRIVATE DOMESTIC	5
6	72.815	43.991	20.572	19.463	20.880	3.694	15.534	11.918	12.845	3.262	13.296	12.172	HOUSEHOLDS	6
7	8.617	7.786	2.833	2.070	1.628	1.600	3.376	2.009	801	1.843	2.198	1.583	FARM BUSINESS	7
8	9.282	7.207	3.161	2.265	2.248	-596	3.229	2.111	2.463	-1.331	495	1.803	NONFARM NONCORP. BUS.	8
9	67.151	77.112	20.627	15.311	14.972	16.479	25.937	17.192	17.504	4.428	10.303	6.600	CORPORATE BUSINESS	9
10	12.258	16.556	2.468	3.934	3.286	3.784	4.526	4.223	4.023	3.275	4.198	3.362	S. + L. GOVERNMENTS	10
11	51.999	38.019	15.581	17.084	7.763	5.789	13.627	14.498	4.105	-735	2.402	4.491	FINANCIAL SECTORS	11
12	19.589	22.080	5.874	7.043	3.988	1.796	6.447	8.942	4.895	2.056	2.338	2.517	SPONSORED CREDIT AGENCIES	12
13	4.515	-1.922	-727	2.461	-235	2.443	-1.147	937	-4.155	2.256	53	1.488	COMMERCIAL BANKS	13
14	2.244	2.437	827	948	-350	1.164	907	679	-313	611	-175	66	BANK AFFILIATES	14
15	5.084	2.872	1.423	469	1.207	-345	1.686	635	896	-557	104	-917	FOREIGN BANKING AGENCIES	15
16	5.962	6.290	3.315	2.976	-529	-662	4.188	3.081	-317	-4.460	-313	1.875	SAVINGS + LOAN ASSNS.	16
17	452	371	111	114	118	100	100	88	83	200	175	175	OTHER INSURANCE COMPANIES	17
18	9.419	3.903	3.466	1.321	3.254	182	1.533	136	2.052	-2.055	912	-932	FINANCE COMPANIES	18
19	6.320	982	1.934	1.624	1.040	930	485	-186	-247	-703	-216	-587	REITS	19
20	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	OPEN-END INVESTMENT COS.	20
21	239.364	218.099	61.288	60.396	60.852	37.876	66.330	57.980	55.913	31.815	52.481	57.054	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21
22	31.115	30.771	7.062	16.177	6.440	7.189	2.335	17.420	3.827	4.925	2.452	14.772	PRIVATE DOM. NONFIN. SECTORS	22
23	21.540	22.089	4.523	15.310	165	3.140	2.650	15.946	353	1.666	-3.104	11.066	HOUSEHOLDS	23
24	1.264	939	161	-99	1.105	-160	176	66	857	-23	176	130	NONFARM NONCORP. BUSINESS	24
25	7.872	7.469	3.392	291	3.880	2.411	1.923	461	2.674	966	6.508	2.387	CORPORATE BUSINESS	25
26	439	274	-1.034	675	1.290	1.798	-2.414	947	-57	2.316	-1.128	1.169	STATE + LOCAL GOVERNMENTS	26
27	2.982	7.429	-507	1.982	603	389	715	2.054	4.271	4.510	1.145	3.435	U.S. GOVERNMENT	27
28	201.771	167.783	57.165	42.984	56.283	26.704	59.157	35.091	44.631	16.646	47.515	37.740	FINANCIAL INSTITUTIONS	28
29	20.255	24.061	5.859	6.967	4.296	2.834	7.173	8.799	5.255	2.702	2.618	1.812	SPONSORED CREDIT AGENCIES	29
30	9.227	6.150	1.200	489	3.537	-257	3.610	1.461	1.336	2.393	1.471	3.586	FEDERAL RESERVE SYSTEM	30
31	86.656	64.634	26.001	17.553	27.978	9.607	28.452	8.840	17.735	-12.232	15.096	7.671	COMMERCIAL BANKING	31
32	80.895	58.248	25.176	15.548	26.991	8.392	25.771	8.491	15.594	-10.892	15.332	8.066	COMMERCIAL BANKS	32
33	1.702	916	359	1.117	-337	604	468	-143	-13	-224	-10	-169	BANK AFFILIATES	33
34	3.950	5.005	546	753	1.187	589	2.090	395	1.931	-1.263	-328	-344	FOREIGN BANKING AGENCIES	34
35	109	465	-82	135	137	22	123	97	223	147	102	98	BANKS IN U.S. POSS.	35
36	85.633	72.938	24.105	17.955	20.472	16.520	19.922	15.991	20.505	23.783	28.330	24.671	PRIVATE NONBANK FINANCE	36
37	27.133	21.045	8.927	4.694	2.926	7.714	6.793	3.514	3.024	6.384	12.472	11.561	SAVINGS + LOAN ASSNS.	37
38	5.372	3.333	1.538	496	183	2.884	277	23	149	3.397	3.367	2.511	MUTUAL SAVINGS BANKS	38
39	2.937	2.713	1.079	967	451	-4	1.003	1.193	521	960	1.753	1.439	CREDIT UNIONS	39
40	15.610	16.085	2.905	3.794	3.990	4.282	4.434	3.712	3.657	5.120	3.531	3.925	LIFE INSURANCE COMPANIES	40
41	7.243	8.124	1.115	1.827	2.332	1.324	1.531	2.739	2.530	3.613	2.771	3.105	PRIVATE PENSION FUNDS	41
42	9.247	12.261	2.362	2.296	1.984	2.209	2.758	3.253	4.041	2.371	4.233	3.480	S. + L. GOVT., RTR. FUND	42
43	4.971	4.542	1.206	1.190	1.197	1.432	1.089	809	1.212	1.193	1.609	1.581	OTHER INSURANCE COS.	43
44	10.136	3.971	3.558	1.573	3.405	194	1.571	413	1.793	-1.480	428	-611	FINANCE COMPANIES	44
45	4.480	876	1.263	1.337	740	680	294	-259	161	-659	-547	-573	REITS	45
46	-2.516	922	-626	81	-816	-57	-493	341	1.131	1.707	-484	982	OPEN-END INVESTMENT COS.	46
47	1.020	-934	736	-300	4.078	-4.138	665	253	2.286	-823	-803	-2.729	SECURITY BKRS. + DEALERS	47
48	3.496	12.116	-2.432	-747	-2.474	1.594	4.123	3.415	2.984	5.734	1.369	1.107	REST OF THE WORLD	48

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	239.364	218.099	61.288	60.396	60.852	37.876	66.330	57.960	55.913	31.815	52.461	57.054	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
													OTHER LIABILITIES:	
2	-200	1.262	-8	13	15	210	329	861	-158	321	13	317	OFFICIAL FOREIGN EXCHANGE	2
3	422	445	193	64	77	100	97	103	145	167	311	199	TREASURY CURR. + SDR CTFS.	3
4	95.014	86.174	30.664	5.907	37.136	10.947	34.970	2.228	38.029	6.989	41.418	10.973	DEPOSITS AT FINANCIAL INSTS.	4
5	66.896	64.069	22.093	5.966	30.209	-484	30.503	3.168	30.882	-11.449	22.947	513	BANKING SYSTEM	5
6	15.962	7.070	10.674	-8.820	24.851	-15.114	12.181	-7.656	17.659	-20.736	19.267	-4.786	DEMAND DEP. + CURRENCY	6
7	50.934	56.999	11.214	14.786	5.358	14.630	18.322	10.824	13.223	9.287	3.680	5.299	TIME + SAVINGS DEPOSITS	7
8	28.118	22.105	8.791	-59	6.927	11.431	4.467	-940	7.147	16.438	18.471	10.460	SAVINGS INSTITUTIONS	8
9	31.636	38.942	9.130	7.687	7.366	6.396	12.824	9.015	10.707	8.541	14.930	8.810	INSURANCE + PENSION RESERVES	9
10	-8.195	-4.572	-2.295	-2.006	1.773	-3.429	459	-3.620	2.218	56	2.158	-2.670	SECURITY CREDIT	10
11	23.748	23.051	9.125	8.520	5.645	6.029	10.958	8.954	-2.890	-8.261	4.419	5.958	TRADE DEBT	11
12	2.659	4.649	-3.326	1.722	906	2.927	-2.676	3.510	688	-1.530	-5.790	248	PROFIT TAXES PAYABLE	12
13	-4.434	-5.295	-1.496	-1.015	-160	101	-1.589	-2.092	-1.715	-2.140	-608	-2.629	NONCORP. PROPRIETORS' EQUITY	13
14	36.685	40.282	6.928	11.465	6.015	16.718	9.881	8.619	5.064	12.736	5.206	9.196	MISCELLANEOUS	14
15	7.864	4.785	-713	8.856	-4.059	1.796	8.046	3.754	-8.811	282	-5.867	4.624	INTERBANK CLAIMS	15
16	424.563	407.822	109.700	101.609	115.566	79.671	139.629	89.132	99.390	46.976	108.671	92.080	TOTAL LIABILITIES ABOVE	16
													- FLOATS NOT INCL. IN ASSETS	
17	339	-81	-490	60	209	164	-795	588	-38	-968	-881	-198	DEMAND DEPOSITS-U.S. GOVT.	17
18	93	1.814	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	3.379	-4.298	OTHER	18
19	-2.250	-565	1.375	358	201	-4.787	-211	1.812	2.621	-2.425	1.314	1.406	TRADE CREDIT	19
													- LIABILITIES NOT ALLOCATED AS ASSETS	
20	19	-92	84	0	-44	43	-54	-5	-76	31	-87	67	TREASURY CURRENCY	20
21	-102	204	1.140	-727	-1.189	673	1.264	-748	-985	415	1.474	-800	PROFIT TAXES PAYABLE	21
22	4.328	954	-3.157	4.871	-8	2.103	-11	3.290	-4.428	4.262	-3.254	4.718	MISCELLANEOUS	22
23	422.136	405.588	108.087	100.333	114.408	83.239	135.968	87.651	98.730	48.667	106.726	91.185	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) INCLUDES CORPORATE EQUITIES.

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

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
													TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)	
1	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	177.4	204.1	230.4	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	98.2	147.4	169.4	187.4	180.1	166.0	208.6	182.2	162.5	167.4	203.3	211.2	NONFINANCIAL SECTORS	2
3	12.8	25.5	17.3	9.7	12.0	8.8	1.4	18.2	19.6	72.4	95.8	91.1	U.S. GOVERNMENT	3
4	2.7	4.6	4.3	7.5	15.4	15.3	24.7	7.4	14.3	7.7	11.4	14.5	FOREIGN	4
5	82.7	117.3	147.8	170.1	152.7	141.9	182.5	156.6	128.5	87.4	96.0	105.6	PRIVATE DOMESTIC	5
6	23.4	39.8	63.1	72.8	44.0	42.3	52.7	49.9	30.0	40.5	44.8	49.3	HOUSEHOLDS	6
7	3.2	4.1	4.9	8.6	7.8	5.7	9.7	9.5	6.3	6.6	5.2	7.9	FARM BUSINESS	7
8	5.3	8.7	10.4	9.3	7.2	3.8	10.5	8.2	6.4	.5	-.2	5.8	NONFARM NONCORP. BUS.	8
9	39.5	46.8	55.3	67.2	77.1	75.4	91.6	72.8	68.7	27.2	29.3	29.8	CORPORATE BUSINESS	9
10	11.3	17.8	14.2	12.3	16.6	14.7	18.1	16.3	17.1	12.6	17.0	12.7	S. + L. GOVERNMENTS	10
11	12.6	16.5	28.9	52.0	38.0	34.5	47.1	59.6	10.8	10.0	.9	19.2	FINANCIAL SECTORS	11
12	8.2	3.8	6.2	19.6	22.1	9.3	24.3	33.9	20.9	10.5	7.6	7.9	SPONSORED CREDIT AGENCIES	12
13	-3.1	2.5	4.0	4.5	-1.9	9.8	-4.6	3.7	-16.6	9.0	.2	6.0	COMMERCIAL BANKS	13
14	-1.9	-.4	.7	2.2	2.4	4.7	3.6	2.7	-1.3	2.4	-.7	.3	BANK AFFILIATES	14
15	.1	1.6	.8	5.1	2.9	-1.4	6.7	2.5	3.6	-2.2	.4	-3.7	FOREIGN BANKING AGENCIES	15
16	1.8	-.1	2.0	6.0	6.3	3.6	13.6	10.2	-2.2	-11.2	-4.7	5.2	SAVINGS + LOAN ASSNS.	16
17	.4	.6	.5	.5	.4	.4	.4	.4	.3	.8	.7	.7	OTHER INSURANCE COMPANIES	17
18	1.6	4.2	9.3	9.4	3.9	4.5	2.8	5.5	2.8	-3.4	-.6	1.3	FINANCE COMPANIES	18
19	2.7	3.0	6.1	6.3	1.0	3.7	1.9	-.7	-1.0	-2.8	-.9	-2.3	REITS	19
20	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	OPEN-END INVESTMENT COS.	20
21	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	177.4	204.1	230.4	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21
22	-4.3	-8.6	8.3	31.1	30.8	27.1	19.9	65.1	10.8	20.5	19.7	49.8	PRIVATE DOM. NONFIN. SECTORS	22
23	-2.9	-14.3	1.1	21.5	22.1	4.3	19.6	46.7	15.8	-.5	-4.1	26.3	HOUSEHOLDS	23
24	.6	.7	1.1	1.3	.9	-.3	1.4	2.1	.7	*	1.6	1.5	NONFARM NONCORP. BUSINESS	24
25	-2.3	7.0	2.6	7.9	7.5	16.6	8.0	8.9	-3.9	12.0	26.2	15.2	CORPORATE BUSINESS	25
26	.3	-2.0	3.6	.4	.3	6.6	-9.2	5.5	-1.8	9.0	-4.0	6.8	STATE + LOCAL GOVERNMENTS	26
27	2.8	3.2	2.6	3.0	7.4	2.2	2.7	8.1	16.8	18.8	4.3	13.5	U.S. GOVERNMENT	27
28	101.3	142.0	176.7	201.8	167.8	166.4	215.2	160.7	128.0	116.2	173.1	166.7	FINANCIAL INSTITUTIONS	28
29	10.0	3.2	7.0	20.3	24.1	12.3	28.6	34.5	20.8	11.9	10.4	6.3	SPONSORED CREDIT AGENCIES	29
30	5.0	8.9	.3	9.2	6.2	-.9	13.1	10.7	1.8	9.0	4.9	19.6	FEDERAL RESERVE SYSTEM	30
31	35.2	50.6	70.7	86.7	64.6	77.7	97.3	50.0	32.6	-10.9	47.7	42.0	COMMERCIAL BANKING	31
32	33.3	50.3	68.8	80.9	58.2	72.9	86.5	48.6	24.0	-5.6	46.6	43.7	COMMERCIAL BANKS	32
33	-1.0	-.1	-.2	1.7	.9	2.4	1.9	-.6	-.1	-.9	*	-.7	BANK AFFILIATES	33
34	2.8	.1	1.8	4.0	5.0	2.4	8.4	1.6	7.7	-5.1	-1.3	-1.4	FOREIGN BANKING AGENCIES	34
35	.1	.3	.3	.1	.5	.1	.5	.4	.9	.6	.4	.4	BANKS IN U.S. POSS.	35
36	51.1	79.4	98.7	85.6	72.9	77.3	76.2	65.5	72.9	106.2	110.1	100.8	PRIVATE NONBANK FINANCE	36
37	11.6	29.2	36.4	27.1	21.0	31.7	23.8	12.0	16.8	34.3	46.3	43.8	SAVINGS + LOAN ASSNS.	37
38	4.1	10.0	10.4	5.4	3.3	10.7	1.0	.9	.8	12.7	13.3	11.0	MUTUAL SAVINGS BANKS	38
39	1.5	2.6	3.1	2.9	2.7	1.5	2.9	3.8	2.6	5.6	5.9	4.6	CREDIT UNIONS	39
40	9.0	11.8	13.8	15.6	16.1	13.3	20.4	14.3	16.3	16.5	16.9	15.2	LIFE INSURANCE COMPANIES	40
41	6.9	7.4	6.5	7.2	8.1	4.6	7.0	10.7	10.1	13.7	12.1	12.2	PRIVATE PENSION FUNDS	41
42	6.1	6.2	7.8	9.2	12.3	8.8	11.0	13.0	16.2	9.5	16.9	13.9	S. + L. GOVT., RTR. FUND	42
43	4.9	6.2	6.6	5.0	4.5	6.0	4.6	3.1	4.5	5.0	6.6	6.3	OTHER INSURANCE COS.	43
44	.7	4.1	10.8	10.1	4.0	3.9	3.6	5.6	3.1	-3.2	-.7	2.2	FINANCE COMPANIES	44
45	2.1	2.5	4.9	4.5	.9	2.7	1.2	-1.0	.6	-2.6	-2.2	-2.3	REITS	45
46	1.7	.4	-1.8	-2.5	.9	-.2	-2.0	1.4	4.5	6.8	-1.9	3.9	OPEN-END INVESTMENT COS.	46
47	2.4	-1.2	.3	1.0	-.9	-5.7	2.7	1.8	-2.6	7.9	-3.2	-10.0	SECURITY BKRS. + DEALERS	47
48	11.0	27.3	10.7	3.5	12.1	4.9	17.9	8.0	17.7	21.9	7.0	-1.7	REST OF THE WORLD	48
													TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS	
1	110.8	163.9	198.3	239.4	218.1	200.6	255.7	241.8	173.3	177.4	204.1	230.4	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
													OTHER LIABILITIES:	
2	-2.5	-1.7	-.2	-.2	1.3	.8	1.3	3.5	-.6	1.3	.1	1.3	OFFICIAL FOREIGN EXCHANGE	2
3	.6	.5	.5	.4	.4	.4	.4	.4	.6	.7	1.2	.8	TREASURY CURR. + SDR CTFS.	3
4	69.2	99.3	108.0	95.0	86.2	97.1	116.9	45.0	85.6	81.6	144.0	79.1	DEPOSITS AT FINANCIAL INSTS.	4
5	52.2	58.8	61.9	66.9	64.1	57.2	100.5	40.8	57.8	14.2	71.6	28.5	BANKING SYSTEM	5
6	14.3	17.4	19.6	16.0	7.1	8.9	18.7	2.2	-1.5	-10.8	47.1	12.5	DEMAND DEP. + CURRENCY	6
7	38.0	41.4	42.3	50.9	57.0	48.3	81.8	38.6	59.3	25.0	24.6	16.0	TIME + SAVINGS DEPOSITS	7
8	17.0	40.6	46.1	28.1	22.1	39.9	16.4	4.3	27.8	67.4	72.4	50.6	SAVINGS INSTITUTIONS	8
9	24.3	27.7	30.3	31.6	38.9	27.7	46.9	38.2	43.0	36.3	55.2	37.5	INSURANCE + PENSION RESERVES	9
10	-.8	3.8	8.9	-8.2	-4.6	-2.9	1.8	-14.4	-2.8	11.4	8.5	-9.7	SECURITY CREDIT	10
11	10.0	6.1	17.0	23.7	23.1	36.0	35.6	21.4	-.8	-21.6	9.4	9.4	TRADE DEBT	11
12	-3.1	1.8	-.1	2.7	4.6	3.8	2.1	11.2	1.5	-13.4	-9.7	-1.8	PROFIT TAXES PAYABLE	12
13	-4.7	-4.7	-7.4	-4.4	-5.3	.4	-6.4	-8.4	-6.9	-8.6	-2.4	-10.5	NONCORP. PROPRIETORS' EQUITY	13
14	11.0	10.2	22.7	36.7	40.3	53.9	43.8	32.4	31.1	36.0	28.3	32.8	MISCELLANEOUS	14
15	4.5	5.6	2.0	7.9	4.8	7.3	42.9	5.8	-36.9	1.1	-12.2	9.1	INTERBANK CLAIMS	15
16	219.2	312.5	380.1	424.6	407.8	425.2	541.0	377.0	287.1	302.3	426.6	378.2	TOTAL LIABILITIES ABOVE	16
													- FLOATS NOT INCL. IN ASSETS	
17	.1	-.2	.6	.3	-.1	-.4	-2.8	3.1	-.2	-4.0	-2.6	-1.0	DEMAND DEPOSITS-U.S. GOVT.	17
18	1.2	.1	3.2	.1	1.8	-1.6	4.4	1.2	3.2	5.0	5.1	-4.8	OTHER	18
19	.5	1.7	-4.1	-2.3	-.6	-4.7	-5.8	.6	7.7	4.7	.3	-1.0	TRADE CREDIT	19
													- LIABILITIES NOT ALLOCATED AS ASSETS	
20	-.1	*	-.2	*	-.1	.2	-.2	*	-.3	.1	-.3	.3	TREASURY CURRENCY	20
21	-.9	.1	.4	-.1	.2	.7	-.9	.6	.5	.6	.1	-.5	PROFIT TAXES PAYABLE	21
22	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.9	-1.5	10.0	MISCELLANEOUS	22
23	219.5	306.5	374.2	422.1	405.6	436.9	538.0	365.1	281.3	295.1	425.5	375.2	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) INCLUDES CORPORATE EQUITIES.

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

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

UNADJUSTED QUARTERLY FLOWS (MILLIONS OF DOLLARS) UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
1	138.164	129.933	38.551	36.622	36.989	24.395	37.426	30.880	37.232	28.757	50.359	39.731	INCREASE IN FINANCIAL ASSETS	1
2	13.054	4.572	5.709	46	14.383	-8.016	5.843	-2.324	9.069	-13.192	13.752	-193	DEMAND DEPOSITS + CURRENCY	2
3	67.673	59.639	18.511	12.658	13.052	21.982	15.410	7.074	15.173	30.144	23.371	18.681	SAVINGS ACCOUNTS	3
4	21.046	21.282	3.956	14.925	-238	3.378	2.366	15.872	-334	1.977	-3.623	11.059	SECURITIES	4
5	2.700	3.027	911	441	457	780	822	611	814	1.022	1.088	992	U.S. SAVINGS BONDS	5
6	6.521	757	489	5.191	302	4.115	-3.494	4.510	-4.374	-3.548	-6.569	6.692	OTHER U.S. TREASURY SEC.	6
7	11.139	10.752	3.217	4.551	900	-1.026	4.507	6.122	1.149	-2.957	113	354	U.S. GOVT. AGENCY SEC.	7
8	4.335	9.963	776	2.300	258	1.307	2.359	4.566	1.731	3.206	2.491	2.024	STATE + LOCAL OBLIGATIONS	8
9	1.059	-1.671	501	14	207	793	-532	-2.106	174	3.691	1.305	2.275	CORPORATE + FOREIGN BONDS	9
10	3.464	-521	-1.004	2.617	3.822	-3.386	-104	2.148	821	-493	-2.057	-1.699	COMMERCIAL PAPER	10
11	-1.586	1.006	-642	128	-730	181	-572	186	1.211	1.917	-476	806	INVESTMENT COMPANY SHARES	11
12	-6.586	-2.031	-292	-317	-5.454	614	-620	-165	-1.860	-861	482	-385	OTHER CORPORATE EQUITIES	12
13	7.209	7.206	1.824	1.840	1.795	1.768	1.857	1.809	1.772	1.774	1.728	1.721	PRIVATE LIFE INSURANCE RES.	13
14	5.150	5.681	1.266	1.305	1.349	773	1.930	1.432	1.546	1.592	1.485	1.326	PRIVATE INSURED PENSION RES.	14
15	7.737	10.941	1.229	2.410	1.916	2.056	2.302	3.289	3.294	3.093	2.522	3.292	PRIVATE NONINSURED PEN. RES.	15
16	11.540	15.114	4.811	2.132	2.306	1.799	6.735	2.485	4.095	2.082	9.195	2.471	GOVT. INSURANCE + PEN. RES.	16
17	4.755	5.498	1.245	1.306	2.426	655	983	1.243	2.617	1.287	1.929	1.374	MISCELLANEOUS FINAN. ASSETS	17
18	213.148	204.591	53.671	53.030	57.285	46.493	51.828	52.097	54.173	41.272	47.698	50.241	GROSS INV. IN TANGIBLE ASSETS	16
19	37.537	32.537	8.102	9.239	10.784	8.414	5.988	7.960	10.175	7.757	5.096	7.302	NONFARM HOMES	19
20	42.813	41.221	11.729	11.776	10.001	8.983	11.915	11.317	9.006	7.326	10.208	10.219	NONCORP. BUS. PLANT + EQUIP.	20
21	130.310	127.547	33.612	31.646	35.496	27.307	32.900	32.395	34.945	27.056	33.079	33.036	CONSUMER DURABLES	21
22	2.488	3.286	226	369	1.004	1.789	1.025	425	47	-867	-685	-316	INVENTORIES	22
23	143.512	160.292	35.937	36.341	36.514	38.665	40.075	40.712	40.840	41.018	42.096	42.709	CAPITAL CONSUMPTION ALLOWANCES	23
24	10.358	10.629	2.631	2.574	2.593	2.614	2.695	2.654	2.666	2.678	2.690	2.711	NONFARM HOMES	24
25	29.902	32.863	7.432	7.552	7.828	7.976	8.180	8.306	8.399	8.490	8.581	8.648	NONCORP. BUS. PLANT + EQUIP.	25
26	103.252	116.800	25.874	26.215	26.093	28.075	29.200	29.750	29.775	29.850	30.825	31.350	CONSUMER DURABLES	26
27	69.636	44.299	17.734	16.689	20.771	7.828	11.753	11.385	13.333	254	5.602	7.532	NET INV. IN TANGIBLE ASSETS	27
28	27.179	21.908	5.471	6.665	8.191	5.800	3.293	5.306	7.509	5.079	2.406	4.591	NONFARM HOMES	28
29	12.911	8.358	4.297	4.224	2.173	1.007	3.735	3.009	607	-1.164	1.627	1.571	NONCORP. BUS. PLANT + EQUIP.	29
30	27.058	10.747	7.738	5.431	9.403	-768	3.700	2.645	5.170	-2.794	2.254	1.686	CONSUMER DURABLES	30
31	2.488	3.286	228	369	1.004	1.789	1.025	425	47	-867	-685	-316	INVENTORIES	31
32	87.619	58.471	27.819	26.095	16.343	8.056	25.172	17.172	8.071	5.784	19.320	16.444	NET INCREASE IN DEBT	32
33	44.208	32.575	11.543	11.681	10.430	8.958	9.145	6.664	7.808	8.662	9.032	7.796	MTG. DEBT ON NONFARM HOMES	33
34	12.858	12.427	4.561	4.355	1.797	1.074	4.523	4.320	2.510	914	3.326	4.197	NONCORP BUS. MORTGAGE DEBT	34
35	22.922	9.635	7.763	5.952	7.451	-2.914	5.853	4.481	2.215	-5.868	1.846	3.970	CONSUMER CREDIT	35
36	-4.570	-2.060	-1.338	-1.014	-1.234	199	-116	-2.359	216	412	1.668	-240	SECURITY CREDIT	36
37	2.226	2.736	391	850	697	341	792	898	705	467	250	354	POLICY LOANS	37
38	9.975	3.158	4.899	4.271	-2.798	398	4.975	3.168	-5.383	1.197	3.098	2.367	OTHER DEBT	38
39	120.181	115.761	28.466	27.216	41.417	24.167	24.007	25.093	42.494	23.227	36.641	28.819	INDIVIDUALS' SAVING (1+27-32)	39

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

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

						1974				1975				
	1970	1971	1972	1973	1974	I	II	III	IV	I	II	III		
1	80.6	99.7	124.4	138.2	129.9	122.4	143.0	117.2	137.1	135.7	196.3	146.7	INCREASE IN FINANCIAL ASSETS	1
2	11.3	11.1	12.1	13.1	4.6	10.3	9.6	-3.6	2.0	-13.8	42.2	2.7	DEMAND DEPOSITS + CURRENCY	2
3	44.4	70.3	75.4	67.7	59.6	76.2	63.4	27.5	71.3	107.1	96.5	73.7	SAVINGS ACCOUNTS	3
4	-3.0	-14.5	2.9	21.0	21.3	4.8	18.9	48.3	13.2	.3	-5.7	26.2	SECURITIES	4
5	.3	2.4	3.3	2.7	3.0	3.2	3.0	2.7	3.2	4.2	4.0	4.2	U.S. SAVINGS BONDS	5
6	-12.7	-11.8	-2.6	6.5	.8	13.9	-4.0	6.5	-13.4	-16.7	-16.3	13.3	OTHER U.S. TREASURY SEC.	6
7	2.8	-5.0	-.1	11.1	10.8	-3.0	16.5	22.2	7.4	-10.6	-1.2	-1.1	U.S. GOVT. AGENCY SEC.	7
8	-.8	-.2	1.0	4.3	10.0	4.8	9.4	17.8	7.9	12.3	10.2	7.5	STATE + LOCAL OBLIGATIONS	8
9	10.7	9.3	5.2	1.1	-1.7	1.2	-4.0	-10.1	6.3	12.6	3.2	7.3	CORPORATE + FOREIGN BONDS	9
10	-1.5	-3.9	1.5	3.5	-.5	-12.3	2.1	8.9	-.8	.4	-6.3	-6.8	COMMERCIAL PAPER	10
11	2.6	1.1	-.7	-1.6	1.0	*	-1.6	1.4	4.2	7.0	-1.3	3.9	INVESTMENT COMPANY SHARES	11
12	-4.4	-6.5	-4.7	-6.6	-2.0	-3.0	-2.5	-1.1	-1.6	-9.0	1.9	-2.0	OTHER CORPORATE EQUITIES	12
13	5.1	6.1	6.5	7.2	7.2	7.1	7.4	7.2	7.1	7.1	6.9	6.9	PRIVATE LIFE INSURANCE RES.	13
14	3.3	5.2	6.0	5.2	5.7	3.1	7.7	5.7	6.2	6.4	5.9	5.3	PRIVATE INSURED PENSION RES.	14
15	7.1	7.3	6.8	7.7	10.9	7.6	10.1	12.9	13.2	11.6	11.1	12.9	PRIVATE NONINSURED PEN. RES.	15
16	8.8	9.2	11.1	11.5	15.1	10.0	21.6	12.3	16.6	11.2	31.3	12.4	GOVT. INSURANCE + PEN. RES.	16
17	3.6	5.1	3.7	4.8	5.5	3.4	4.2	6.8	7.6	5.8	8.1	6.6	MISCELLANEOUS FINAN. ASSETS	17
18	140.2	166.4	190.6	213.1	204.6	203.5	207.7	212.7	194.4	184.3	192.1	205.5	GROSS INV. IN TANGIBLE ASSETS	18
19	19.6	26.9	34.3	37.5	32.5	32.8	30.6	33.3	33.4	29.6	27.8	31.3	NONFARM HOMES	19
20	30.4	34.3	39.0	42.8	41.2	41.9	43.8	40.7	38.4	35.7	36.8	35.6	NONCORP. BUS. PLANT + EQUIP.	20
21	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6	139.0	CONSUMER DURABLES	21
22	-1.1	1.3	-1.2	2.5	3.3	4.9	3.8	2.6	1.9	-5.8	-3.1	-.3	INVENTORIES	22
23	112.4	121.3	131.3	143.5	160.3	154.7	160.3	162.8	163.4	164.1	168.4	170.8	CAPITAL CONSUMPTION ALLOWANCES	23
24	9.0	9.3	10.0	10.4	10.6	10.5	10.8	10.6	10.7	10.7	10.8	10.8	NONFARM HOMES	24
25	22.6	24.5	27.2	29.9	32.9	31.9	32.7	33.2	33.6	34.0	34.3	34.6	NONCORP. BUS. PLANT + EQUIP.	25
26	80.7	87.5	94.1	103.3	116.8	112.3	116.8	119.0	119.1	119.4	123.3	125.4	CONSUMER DURABLES	26
27	27.8	45.1	59.3	69.6	44.3	48.9	47.4	49.9	31.0	20.3	23.7	34.6	NET INV. IN TANGIBLE ASSETS	27
28	10.6	17.6	24.3	27.2	21.9	22.4	19.9	22.7	22.7	18.8	17.1	20.4	NONFARM HOMES	28
29	7.7	9.8	11.8	12.9	8.4	10.0	11.1	7.5	4.8	1.8	2.4	1.0	NONCORP. BUS. PLANT + EQUIP.	29
30	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	7.3	13.6	CONSUMER DURABLES	30
31	-1.1	1.3	-1.2	2.5	3.3	4.9	3.8	2.6	1.9	-5.8	-3.1	-.3	INVENTORIES	31
32	32.2	57.3	85.8	87.6	58.5	55.3	73.3	59.9	44.4	45.5	53.9	60.2	NET INCREASE IN DEBT	32
33	12.5	24.2	38.4	44.2	32.6	34.2	37.8	28.2	30.0	32.5	37.3	33.3	MTG. DEBT ON NONFARM HOMES	33
34	8.0	11.2	13.2	12.9	12.4	9.6	15.0	13.0	12.0	9.6	10.1	11.9	NONCORP BUS. MORTGAGE DEBT	34
35	6.0	11.2	19.2	22.9	9.6	8.2	17.2	15.8	-3.6	-3.3	2.1	11.8	CONSUMER CREDIT	35
36	-1.8	2.6	4.7	-4.6	-2.1	.8	-.5	-9.4	.9	1.6	6.7	-1.0	SECURITY CREDIT	36
37	2.3	1.0	.9	2.2	2.7	1.4	3.2	3.6	2.8	1.9	1.4	1.4	POLICY LOANS	37
38	5.1	7.1	9.4	10.0	3.2	1.1	.6	8.7	2.3	3.2	-3.7	2.7	OTHER DEBT	38
39	76.2	87.4	97.9	120.2	115.8	116.0	117.2	107.2	123.7	110.4	166.1	121.1	INDIVIDUALS' SAVING (1+27-32)	39
40	8.8	9.2	11.1	11.5	15.1	10.0	21.6	12.3	16.6	11.2	31.3	12.4	- GOVT. INSURANCE + PEN. RES.	40
41	10.6	16.5	24.4	27.1	10.7	11.6	12.7	17.1	1.6	5.5	7.3	13.6	- NET INVESTMENT IN CONS. DUR.	41
42	.9	.8	1.4	.9	.5	.7	.9	.8	-.4	-.3	.7	.7	- CAPITAL GAINS DIVIDENDS FROM INVESTMENT COMPANIES	42
43	-.1	*	.1	.3	.4	.4	.4	.4	.4	.4	.4	.4	- NET SAVING BY FARM CORPS.	43
44	56.1	61.0	60.9	80.3	89.0	93.3	81.5	76.7	105.6	93.6	126.5	94.1	= PERSONAL SAVING, F/F BASIS	44
45	56.2	60.5	52.6	74.3	77.0	84.4	71.5	65.5	86.5	75.9	113.8	82.9	PERSONAL SAVING, NIA BASIS	45
46	-.1	.5	8.3	6.0	12.0	8.9	10.0	11.1	19.1	17.6	12.7	11.3	DIFFERENCE	46

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

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

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1973	1974	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
						SECTOR DISCREPANCIES								
1	7.405	1.617	653	306	6.412	-2.042	-626	505	3.780	307	-420	327	TOTAL, ALL SECTORS	1
2	-6.009	-12.229	-3.545	-2.717	1.166	-3.714	-1.425	-4.681	-2.409	-6.002	-2.149	-4.815	HOUSEHOLDS	2
3	13.804	13.617	2.692	4.496	6.075	-2.018	2.749	5.173	7.713	156	2.795	5.024	NONFIN. CORPORATE BUSINESS	3
4	5.136	366	2.647	-1.542	2.239	-156	1.168	-1.420	774	312	824	-1.554	STATE + LOCAL GOVERNMENTS	4
5	-81	-3.635	-512	479	-2.815	2.882	-2.607	-66	-3.844	2.760	-2.726	338	U. S. GOVERNMENT	5
6	-2.176	4.699	565	-128	1.051	1.774	393	1.018	1.514	3.276	1.063	1.492	FOREIGN	6
7	-3.269	-1.201	-1.194	-282	-1.304	-810	-904	481	32	-195	-227	-158	FINANCIAL SECTORS	7
8	-34	-10	-3	-15	39	-23	-37	-88	138	27	-175	-131	SPONSORED AGENCIES	8
9	0	0	0	0	0	0	0	0	0	0	0	0	MONETARY AUTHORITIES	9
10	-1.559	-1.568	-1.376	286	-884	97	-1.541	457	-581	239	-1.157	422	COMMERCIAL BANKS	10
11	-1.676	377	185	-553	-459	-884	674	112	475	-461	1.105	-449	PRIVATE NONBANK FINANCE	11
12	-88	302	-43	-108	125	73	28	46	155	171	53	-38	SAVINGS + LOAN ASSNS.	12
13	-66	167	-43	14	16	19	90	3	55	38	14	-2	MUTUAL SAVINGS BANKS	13
14	-989	-806	420	-276	-423	-1.244	385	75	-22	-549	679	-145	LIFE INSURANCE	14
15	-55	525	-19	-26	-83	194	189	187	-45	361	-146	-27	OTHER INSURANCE	15
16	-478	189	-130	-157	-94	74	-18	-199	332	-482	505	-237	FINANCE N.E.C.	16
						TRANSACTION DISCREPANCIES								
1	7.405	1.617	653	306	6.412	-2.042	-626	505	3.780	307	-420	327	TOTAL, ALL TYPES	1
2	19	-92	84	0	-44	43	-54	-5	-76	31	-87	67	TREASURY CURRENCY	2
													DEMAND DEPOSIT MAIL FLOATS:	
3	339	-81	-490	60	209	164	-795	588	-38	-968	-881	-198	U.S. GOVERNMENT	3
4	93	1.814	2.661	-3.286	1.989	-1.764	3.468	-3.456	3.566	-1.006	3.379	-4.298	OTHER	4
5	-2.250	-565	1.375	358	201	-4.787	-211	1.812	2.621	-2.425	1.314	1.406	TRADE CREDIT	5
6	-102	204	1.140	-727	-1.189	673	1.264	-748	-985	415	1.474	-800	PROFIT TAXES PAYABLE	6
7	4.328	954	-3.157	4.871	-8	2.103	-11	3.290	-4.428	4.262	-3.254	4.718	MISCELLANEOUS	7
8	4.978	-617	-960	-970	5.254	1.526	-4.287	-976	3.120	-2	-2.365	-568	NONFINANCIAL	8
													NONFINANCIAL COMPONENTS:	
9	-4.959	421	-1.879	-1.702	2.037	-3.496	643	-1.465	4.739	-2.165	-539	-2.242	NIA DISCREPANCY (NEG.)	9
10	-1	0	797	-211	-645	-46	834	-245	-543	-88	734	-314	FARM DISCREPANCY (NEG.)	10
11	-2	-46	-180	-217	890	-552	-78	-359	943	-338	-110	-473	NONFARM NONCORP DISCREP. (NEG)	11
12	-28	-242	-2.259	-3.100	7.536	-2.568	-2.888	-3.045	8.259	-2.593	-2.280	-3.597	TRADE DEBT (POSITIVE)	12
13	4.978	-617	-960	-970	5.254	1.526	-4.287	-976	3.120	-2	-2.365	-568	TOTAL NONFINANCIAL DISCREPANCY	13

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

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

SEASONALLY ADJUSTED ANNUAL RATES

						1974				1975				
	1970	1971	1972	1973	1974	I	II	III	IV	I	II	III		
						SECTOR DISCREPANCIES								
1	6.1	8.0	10.1	7.4	1.6	-5.4	2.7	8.8	.5	5.6	5.4	7.5	TOTAL, ALL SECTORS	1
2	.2	-.5	-8.3	-6.0	-12.2	-8.9	-10.0	-11.3	-19.6	-17.6	-12.7	-11.3	HOUSEHOLDS	2
3	6.7	10.2	14.8	13.8	13.6	6.7	15.3	16.2	16.6	14.0	15.3	16.5	NONFIN. CORPORATE BUSINESS	3
4	-.2	9.1	7.1	5.1	.4	-1.1	1.0	1.0	.5	.4	*	.4	STATE + LOCAL GOVERNMENTS	4
5	.8	.1	.4	-.1	-3.6	-1.5	-5.2	-3.9	-3.9	*	-3.8	-2.8	U. S. GOVERNMENT	5
6	-1.2	-9.8	-1.8	-2.2	4.7	2.9	5.2	4.8	5.9	8.5	8.9	6.0	FOREIGN	6
7	-.1	-1.1	-2.2	-3.3	-1.2	-3.4	-3.6	1.9	1.0	.4	-2.2	-1.4	FINANCIAL SECTORS	7
8	.1	*	-.1	*	*	*	-.2	-.3	.4	.2	-.7	-.4	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	-	-	-	-	-	MONETARY AUTHORITIES	9
10	-.4	-1.1	-1.1	-1.6	-1.6	-2.1	-2.6	-.5	*	-1.7	-1.0	-1.1	COMMERCIAL BANKS	10
11	.3	*	-1.0	-1.7	.4	-1.3	-.8	2.6	.6	1.8	-.5	.1	PRIVATE NONBANK FINANCE	11
12	.2	.3	-.2	-.1	.3	.2	-.1	.7	.4	.7	-.1	.5	SAVINGS + LOAN ASSNS.	12
13	.1	*	-.2	-.1	.2	.1	.1	.1	.3	.1	-.3	.4	MUTUAL SAVINGS BANKS	13
14	.1	.3	1.0	-1.0	-.8	-2.9	-1.0	.9	-.2	*	.1	*	LIFE INSURANCE	14
15	-.8	-.8	-.4	-.1	.5	.4	.7	.8	.2	1.1	-.7	-.1	OTHER INSURANCE	15
16	.7	.1	-1.2	-.5	.2	.9	-.5	.1	*	*	.4	-.7	FINANCE N.E.C.	16
						TRANSACTION DISCREPANCIES								
1	6.1	8.0	10.1	7.4	1.6	-5.4	2.7	8.8	.5	5.6	5.4	7.5	TOTAL, ALL TYPES	1
2	-.1	*	-.2	*	-.1	.2	-.2	*	-.3	.1	-.3	.3	TREASURY CURRENCY	2
													DEMAND DEPOSIT MAIL FLOATS:	
3	.1	-.2	.6	.3	-.1	-.4	-2.8	3.1	-.2	-4.0	-2.6	-1.0	U.S. GOVERNMENT	3
4	1.2	.1	3.2	.1	1.8	-1.6	4.4	1.2	3.2	5.0	5.1	-4.8	OTHER	4
5	.5	1.7	-4.1	-2.3	-.6	-4.7	-5.8	.6	7.7	4.7	.3	-1.0	TRADE CREDIT	5
6	-.9	.1	.4	-.1	.2	.7	-.9	.6	.5	.6	.1	-.5	PROFIT TAXES PAYABLE	6
7	-1.1	4.3	6.1	4.3	1.0	-5.9	8.3	6.4	-5.1	.9	-1.5	10.0	MISCELLANEOUS	7
8	6.4	2.0	4.1	5.0	-.6	6.3	-.3	-3.2	-5.3	-1.6	4.4	4.5	NONFINANCIAL	6
													NONFINANCIAL COMPONENTS:	
9	-6.4	-2.3	-3.6	-5.0	.4	-6.3	.3	3.0	4.8	1.6	-4.4	-4.5	NIA DISCREPANCY (NEG.)	9
10	*	*	*	*	-	-	-	*	*	-	-	-	FARM DISCREPANCY (NEG.)	10
11	*	*	*	*	*	-	-.1	.1	-.3	-	-	*	NONFARM NONCORP DISCREP. (NEG)	11
12	*	*	*	*	-.2	-	-.1	-.1	-.7	*	*	*	TRADE DEBT (POSITIVE)	12
13	6.4	2.0	4.1	5.0	-.6	6.3	-.3	-3.2	-5.3	-1.6	4.4	4.5	TOTAL NONFINANCIAL DISCREPANCY	13

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

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

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III		
							I. TOTAL MONEY STOCK							
													NET CHANGES, S.A. QTRLY RATE:	
1	47.1	14.2	20.0	17.5	11.7	9.4	22.2	.2	14.9	-17.3	48.2	*	F/F DEMAND DEP. + CURRENCY	1
2	50.1	13.9	20.5	15.7	12.9	14.6	19.5	2.7	14.8	2.3	32.0	6.7	DAILY AVERAGE (DAMS)	2
3	-3.1	.4	-.5	1.7	-1.2	-5.2	2.7	-2.5	.1	-19.6	16.3	-6.7	TOTAL DIFFERENCE	3
4	-.8	.4	-.6	1.7	-1.2	-1.3	.7	-.6	*	-4.9	4.1	-1.7	TOTAL DIFF. AT QUARTERLY RATE	4
5	.3	-.4	-2.5	-.9	.5	6.9	.5	-1.3	-5.7	-.9	2.3	7.0	ARISING FROM--DATA DIFF.	5
6	-1.3	.3	1.4	2.3	-2.0	-13.7	5.4	-6.5	12.9	-9.5	6.6	-15.0	TIMING DIFF.	6
7	.3	.4	.6	.3	.3	5.5	-5.2	7.2	-7.2	5.5	-4.9	6.4	SEASONALS	7
							II. DEMAND DEPOSITS							
													NET CHANGE, S.A. QTRLY RATE:	
1	8.3	10.9	15.5	13.5	5.4	.3	3.4	-.6	2.4	-6.1	10.2	-1.3	F/F	1
2	9.5	10.4	16.2	11.0	6.6	2.0	3.5	-.5	1.7	-1.0	6.4	.7	DAMS	2
3	-1.2	.5	-.6	2.6	-1.2	-1.7	-.1	-.1	.7	-5.2	3.8	-2.0	DIFFERENCE	3
4	-1.5	.1	-1.2	2.2	-1.4	-6.6	4.2	-5.8	6.8	-10.1	7.8	-6.9	DIFFERENCE IN UNADJUSTED	4
5	.3	-.4	-2.5	-.9	.5	6.9	.5	-1.3	-5.7	-.9	2.3	7.0	DATA DIFFERENCE	5
6	-1.8	.5	1.4	3.1	-1.9	-13.6	3.7	-4.5	12.5	-9.2	5.5	-13.9	TIMING DIFFERENCE	6
7	.3	.3	.5	.4	.2	4.9	-4.3	5.7	-6.2	4.9	-3.9	4.9	DIFFERENCE IN SEASONALS	7
8	.3	.3	.5	.4	.2	-2.0	-.2	1.2	1.3	-2.2	-.3	1.3	FLOWS VS. LEVELS	8
9	-	-	-	-	*	5.8	-2.1	3.9	-7.5	5.3	-1.8	3.7	ONE-DAY VS. DAILY AVERAGE	9
10	*	*	*	*	-	1.2	-1.9	.7	*	1.8	-1.9	-.2	SEASONAL BALANCE ADJUSTMENT	10
							III. CURRENCY							
													NET CHANGE, S.A. QTRLY RATE:	
1	3.5	3.4	4.4	3.9	6.3	2.1	2.2	.7	1.4	1.8	1.9	1.3	F/F	1
2	3.0	3.5	4.3	4.8	6.3	1.7	1.4	1.2	2.0	1.6	1.6	.9	DAMS	2
3	.5	-.1	.1	-.8	*	.4	.8	-.5	-.6	.2	.2	.3	DIFFERENCE	3
4	.5	-.2	*	-.8	-.1	-.2	1.7	-2.0	.4	-.3	1.2	-1.2	TIMING DIFFERENCE	4
5	*	*	.1	*	.1	.6	-1.0	1.5	-1.0	.5	-.9	1.5	DIFFERENCE IN SEASONALS	5
6	*	*	.1	*	.1	-.3	.1	.1	.1	-.4	.2	.1	FLOWS VS. LEVELS	6
7	-	-	-	-	-	.8	-1.0	1.4	-1.2	.9	-1.1	1.5	ONE-DAY VS. DAILY AVG.	7
8	-	*	-	-	*	.1	-.1	*	*	.1	*	-.1	SEASONAL BALANCE ADJ.	8

MONEY STOCK RELATIONSHIPS

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