

FLOW OF FUNDS

IV-75

10 February 1976

**FLOW OF FUNDS
ACCOUNTS**

4TH QUARTER 1975

**SEASONALLY ADJUSTED
AND
UNADJUSTED**

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

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Flow of Funds Accounts
Fourth Quarter 1975

The extensive revisions in national income accounts that were published by the Commerce Department in January make it necessary to limit somewhat this presentation of flow of funds data. In quarterly form the NIA revisions have been absorbed only for the year 1975, and the tables show quarterly flows for that one year. Moreover, because the unadjusted NIA were not available in time for this publication, national income items that appear in unadjusted tables here are derived by the very inadequate process of applying old seasonals to the new seasonally adjusted NIA.

Financial items in the tables, however, are revised only for 1975, relative to the November publication, and for financial flows before 1975 the tables from November and earlier still represent the present state of the data.^{1/}

The tables include, in addition to the quarters of 1975, a run of annual totals from 1962 that combine new NIA with unrevised financial flows. Where, later this year, a complete set of quarterly NIA data have been brought into the system, both seasonally adjusted and unadjusted, the financial accounts will also be revised and re-adjusted for seasonals to produce a full revision of the flow of funds system parallel to the national income accounts.

Fourth-quarter 1975 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.

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 on the basis previous to this year's revisions 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. A-58-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.

^{1/} An exception is proprietors' net equity investments in noncorporate business. This item balances and clears the noncorporate business sector accounts and is a financial asset net flow for households. NIA revisions and conceptual changes for noncorporate saving and investment result in alterations in both measure and meaning of proprietors' net investment flows that are reflected in these tables.

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

SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES			
1969	1970	1971	1972	1973	1974	1975	1975	SEAS ADJ	ANNUAL	RATES	
							I	II	III	IV	
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS											
1	91.8	98.2	147.4	169.4	187.4	180.1	197.3				TOTAL FUNDS RAISED
2	88.0	92.5	135.9	158.9	180.1	176.2	187.7	164.3	200.8	198.9	BY NONFINANCIAL SECTORS
								156.3	187.9	192.1	EXCLUDING EQUITIES
3	-3.6	12.8	25.5	17.3	9.7	12.0	85.2	71.9	95.9	94.1	U.S. GOVERNMENT
4	-1.3	12.9	26.0	13.9	7.7	12.0	85.8	73.9	96.3	94.2	PUBLIC DEBT SECURITIES
5	-2.4	-1	-5	3.4	2.0	*	-6	-2.0	-4	-1	AGENCY ISSUES + MORTGAGES
6	95.5	85.4	121.9	152.1	177.7	168.1	112.0	92.4	104.9	104.8	ALL OTHER NONFINANCIAL SECTORS
7	3.9	5.8	11.5	10.5	7.2	3.8	9.6	8.0	12.9	6.8	CORPORATE EQUITIES
8	91.6	79.7	110.4	141.6	170.4	164.2	102.5	84.4	92.0	98.0	DEBT INSTRUMENTS
											PRIVATE DOMESTIC
9	91.8	82.7	117.3	147.8	170.1	152.7	100.0	84.8	93.5	92.5	NONFINANCIAL SECTORS
10	3.4	5.7	11.4	10.9	7.4	4.1	9.5	7.7	12.9	6.9	CORPORATE EQUITIES
11	88.4	77.0	105.8	136.9	162.7	148.6	90.5	77.1	80.6	85.6	DEBT INSTRUMENTS
12	49.6	56.7	83.2	93.8	96.1	92.9	94.9	98.3	103.7	80.8	DEBT CAPITAL INSTRUMENTS
13	9.9	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	S. + L. OBLIGATIONS
14	12.0	19.8	18.8	12.2	9.2	19.7	27.0	40.1	30.5	14.6	CORPORATE BONDS
15	27.7	25.7	46.9	67.3	73.2	55.9	52.5	44.2	53.0	51.6	MORTGAGES
16	15.7	12.8	26.1	39.6	43.3	31.7	35.9	28.3	36.8	35.4	HOME MORTGAGES
17	4.7	5.8	8.8	10.3	8.4	7.8	3.6	3.7	1.7	4.3	MULTI-FAMILY RESID.
18	5.3	5.3	10.0	14.8	17.0	11.5	8.4	7.4	9.6	8.0	COMMERCIAL
19	1.9	1.8	2.0	2.6	4.4	4.9	4.5	4.8	4.9	4.0	FARM
20	38.8	20.3	22.6	43.0	66.6	55.6	-4.4	-21.3	-23.1	4.9	OTHER DEBT INSTRUMENTS
21	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-2.5	-6	11.6	CONSUMER CREDIT
22	15.5	6.7	7.8	18.9	35.8	27.3	-12.6	-24.7	-17.9	-11.7	BANK LOANS N.E.C.
23	3.0	3.0	-1.2	-5	-4	6.6	-1.6	3.5	-6.5	-1.4	OPEN-MARKET PAPER
24	9.9	4.6	4.8	5.5	8.3	12.1	4.5	2.4	2.0	6.3	OTHER
25	91.8	82.7	117.3	147.8	170.1	152.7	100.0	84.8	93.5	92.5	BY BORROWING SECTOR:
26	10.7	11.3	17.8	14.2	12.3	16.6	13.2	12.6	17.0	12.8	S. + L. GOVERNMENTS
27	31.7	23.4	39.8	63.1	72.8	44.0	43.3	35.5	39.3	41.7	HOUSEHOLDS
28	49.4	48.0	59.6	70.5	85.1	92.1	43.5	36.6	37.2	38.0	NONFINANCIAL BUSINESS
29	3.2	3.2	4.1	4.9	8.6	7.8	6.7	6.8	5.9	7.6	FARM
30	7.4	5.3	8.7	10.4	9.3	7.2	2.5	.1	-7	4.5	NONFARM NONCORPORATE
31	38.9	39.5	46.8	55.3	67.2	77.1	34.2	29.7	32.0	26.0	CORPORATE
32	35.8	33.8	35.4	44.4	59.7	73.0	24.6	22.0	19.1	19.1	DEBT INSTRUMENTS
33	3.4	5.7	11.4	10.9	7.4	4.1	9.5	7.7	12.9	6.9	EQUITIES
34	3.7	2.7	4.6	4.3	7.5	15.4	12.0	7.6	11.4	12.3	FOREIGN
35	.5	-1	*	-4	-2	-3	-1	.2	-1	.9	CORPORATE EQUITIES
36	3.2	2.7	4.6	4.7	7.7	15.7	12.0	7.3	11.3	12.3	DEBT INSTRUMENTS
37	1.0	.9	.9	1.0	1.0	2.2	6.1	7.9	4.0	4.0	BONDS
38	-2	-3	1.6	2.9	2.8	4.7	3.7	-4.8	7.3	8.8	BANK LOANS N.E.C.
39	.3	.8	.3	-1.0	2.2	7.1	-5	.4	-2.8	-2.3	OPEN-MARKET PAPER
40	2.1	1.3	1.8	1.8	1.7	1.7	2.7	3.9	2.9	1.9	U.S. GOVERNMENT LOANS
41	.4	2.8	3.2	-3	-1.7	-4.6	2.9	7.4	-1.7	12.2	MEMO: U.S. GOVT. CASH BALANCE
42	91.4	95.5	144.2	169.7	189.0	184.7	194.4	156.9	202.5	186.7	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--
43	-4.0	10.0	22.3	17.6	11.4	16.6	82.3	64.6	97.6	81.9	TOTAL FUNDS RAISED
											BY U.S. GOVERNMENT
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS											
1	33.8	12.7	16.6	29.1	52.0	38.0	11.3	10.6	-1	17.9	TOTAL FUNDS RAISED
2	8.8	8.2	3.8	6.2	19.6	22.1	10.3	10.5	7.6	7.9	BY FINANCIAL SECTORS
3	9.1	8.2	3.8	6.2	19.6	21.4	10.1	9.4	6.5	7.3	SPONSORED CREDIT AGENCIES
4	-3	-	-	-	-	.7	.2	1.0	1.2	.6	U.S. GOVERNMENT SECURITIES
											LOANS FROM U.S. GOVERNMENT
5	25.0	4.5	12.8	22.9	32.4	15.9	1.0	.1	-7.7	9.9	PRIVATE FINANCIAL SECTORS
6	6.3	4.7	3.4	2.6	.8	1.7	1.9	5.8	-1.6	3.6	CORPORATE EQUITIES
7	18.8	-3	9.3	20.3	31.6	14.2	-9	-5.7	-6.1	6.4	DEBT INSTRUMENTS
8	1.5	3.1	5.1	7.0	2.3	1.4	1.3	1.4	1.7	1.0	CORPORATE BONDS
9	.2	.7	2.1	1.7	-1.2	-1.3	2.3	1.3	2.8	3.5	MORTGAGES
10	2.3	-5	3.0	6.8	13.5	7.5	-4.0	-8.6	-3.3	-3.4	BANK LOANS N.E.C.
11	10.7	-5.0	1.8	4.9	9.8	-1	3.4	10.7	-1.5	5.5	OPEN-MARKET PAPER + RP'S
12	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-2	LOANS FROM FHLB'S
13	33.8	12.7	16.6	29.1	52.0	38.0	11.3	10.6	-1	17.9	TOTAL, BY SECTOR
14	8.8	8.2	3.8	6.2	19.6	22.1	10.3	10.5	7.6	7.9	SPONSORED CREDIT AGENCIES
15	25.0	4.5	12.8	22.9	32.4	15.9	1.0	.1	-7.7	9.9	PRIVATE FINANCIAL SECTORS
16	1.4	-3.1	2.5	4.0	4.5	-1.9	3.8	9.0	.2	6.3	COMMERCIAL BANKS
17	4.2	-1.9	-4	.7	2.2	2.4	.2	2.4	-7	.3	BANK AFFILIATES
18	.2	-1	1.6	.8	5.1	2.9	-1.0	-2.2	1.4	-4.6	FOREIGN BANKING AGENCIES
19	4.1	1.8	-1	2.0	6.0	6.3	-2.0	-11.2	-4.7	5.3	SAVINGS + LOAN ASSNS.
20	.5	.4	.6	.5	.5	.4	.7	.8	.7	.7	OTHER INSURANCE COMPANIES
21	8.3	1.6	4.2	9.3	9.4	3.9	-5	-4.2	*	1.1	FINANCE COMPANIES
22	1.3	2.7	3.0	6.1	6.3	1.0	-1.7	-1.3	-2.3	-1.4	REITS
23	4.9	2.8	1.3	-5	-1.6	1.0	1.5	6.8	-1.4	2.2	OPEN-END INVESTMENT COS.
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE											
1	125.6	110.9	164.0	198.5	239.3	218.1	208.5	174.8	200.8	216.8	TOTAL FUNDS RAISED
2	4.9	2.8	1.3	-5	-1.6	1.0	1.5	6.8	-1.4	2.2	INVESTMENT COMPANY SHARES
3	5.2	7.7	13.6	13.6	9.6	4.6	10.0	6.9	12.8	8.2	OTHER CORPORATE EQUITIES
4	115.5	100.4	149.1	185.4	231.3	212.5	197.1	161.1	189.5	206.4	DEBT INSTRUMENTS
5	5.5	21.1	29.4	23.6	29.4	33.5	95.4	81.4	102.2	101.8	U.S. GOVERNMENT SECURITIES
6	9.9	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	STATE + LOCAL OBLIGATIONS
7	14.5	23.8	24.8	20.2	12.5	23.3	34.5	49.4	36.1	19.5	CORPORATE + FOREIGN BONDS
8	27.8	26.4	48.9	68.8	71.9	54.5	54.6	45.4	56.0	54.7	MORTGAGES
9	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-2.5	-6	11.6	CONSUMER CREDIT
10	17.6	5.8	12.4	28.5	52.1	39.5	-12.9	-38.9	-13.9	-6.3	BANK LOANS N.E.C.
11	14.1	-1.2	.9	3.3	11.6	13.6	1.3	14.6	-10.8	1.8	OPEN-MARKET PAPER + RP'S
12	15.8	7.3	3.9	7.4	17.2	21.1	3.4	-3.2	.3	8.6	OTHER LOANS

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

	UNADJUSTED NET FLOWS				UNADJUSTED NET FLOWS							
	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
MARKETS												
1 TOTAL FUNDS ADVANCED IN CREDIT TO NONFINANCIAL SECTORS	30.339	45.921	46.478	64.934	53.1	58.1	66.4	69.6	66.9	80.0	95.9	1
BY PUBLIC AGENCIES + FOREIGN												
2 TOTAL NET ADVANCES, BY TYPE	14.038	5.732	7.755	7.036	7.0	6.6	7.8	8.9	11.9	11.3	12.2	2
3 U.S. GOVERNMENT SECURITIES	12.441	2.374	720	1.703	3.6	3.8	3.5	3.7	3.4	6.8	3.4	3
4 RESIDENTIAL MORTGAGES	3.732	4.017	4.520	4.750	-1	-1.3	-2	-4	2.8	2.1	2.8	4
5 FHLB ADVANCES TO S+L'S	-3.640	-1.361	679	403	.8	1.3	.5	.7	.9	-2.5	.9	5
6 OTHER LOANS + SECURITIES	1.505	702	1.836	180	2.5	2.8	3.9	4.1	4.8	4.9	5.1	6
TOTALS ADVANCED, BY SECTOR												
7 U.S. GOVERNMENT	4.167	1.156	2.982	2.274	2.0	1.5	2.8	2.8	4.9	4.6	4.9	7
8 SPONSORED CREDIT AGENCIES	2.702	2.618	1.788	4.434	1.6	1.6	.7	2.2	5.1	-1	3.2	8
9 MONETARY AUTHORITIES	2.393	1.471	3.586	1.087	2.0	2.9	3.4	3.8	3.5	4.8	3.7	9
10 FOREIGN	4.776	487	-601	-759	1.4	.7	.9	.1	-1.6	2.0	.3	10
11 AGENCY BORROWING NOT INCLUDED IN LINE 1	2.056	2.338	2.519	3.398	1.5	1.4	.5	2.1	4.8	-.6	3.5	11
PRIVATE DOMESTIC FUNDS ADVANCED												
12 TOTAL NET ADVANCES	18.357	42.527	41.242	61.296	47.6	53.0	59.2	62.8	59.8	68.1	87.2	12
13 U.S. GOVERNMENT SECURITIES	8.607	16.238	25.193	28.111	4.7	1.6	3.2	*	5.4	5.7	13.3	13
14 STATE + LOCAL OBLIGATIONS	3.631	4.989	3.815	2.952	5.4	5.7	6.0	7.3	5.6	7.8	9.5	14
15 CORPORATE + FOREIGN BONDS	11.163	9.422	4.773	7.915	5.5	4.8	4.3	6.0	10.3	16.0	13.8	15
16 RESIDENTIAL MORTGAGES	2.067	6.546	7.016	6.770	15.8	19.7	20.4	18.6	12.0	13.0	15.5	16
17 OTHER MORTGAGES + LOANS	-10.751	3.971	1.124	15.951	17.1	22.4	25.9	31.6	27.4	23.1	35.9	17
18 LESS: FHLB ADVANCES	-3.640	-1.361	679	403	.8	1.3	.5	.7	.9	-2.5	.9	18
PRIVATE FINANCIAL INTERMEDIATION												
CREDIT MARKET FUNDS ADVANCED												
19 BY PRIVATE FINANCIAL INSTS.	8.736	41.870	28.161	42.938	48.0	50.3	56.9	62.5	45.4	63.5	75.3	19
20 COMMERCIAL BANKING	-13.639	15.467	6.093	18.633	19.0	17.6	22.7	28.7	17.5	35.9	38.7	20
21 SAVINGS INSTITUTIONS	12.648	17.584	14.990	10.836	14.0	17.4	16.2	14.3	7.9	15.0	15.6	21
22 INSURANCE + PENSION FUNDS	9.927	10.079	9.771	9.886	11.2	11.7	12.7	13.6	15.5	12.9	14.0	22
23 OTHER FINANCE	-2.00	-1.260	-2.693	3.583	3.8	3.6	5.2	6.2	4.5	-.3	7.0	23
24 SOURCES OF FUNDS	8.736	41.870	28.161	42.938	48.0	50.3	56.9	62.9	45.4	63.5	75.3	24
25 PRIVATE DOMESTIC DEPOSITS	8.242	37.307	13.596	35.108	30.4	31.1	34.9	38.4	22.5	50.6	45.9	25
26 CREDIT MARKET BORROWING	-4.267	395	910	2.047	3.9	6.2	5.6	7.9	3.2	-.4	8.5	26
27 OTHER SOURCES	4.761	4.168	13.655	5.783	13.8	13.0	16.4	16.6	19.7	13.9	21.0	27
28 FOREIGN FUNDS	-3.831	-281	1.902	2.434	.5	1.5	2.5	.8	3.7	2.3	2.6	28
29 TREASURY BALANCES	-857	-833	103	-50	1.2	-6	*	-1.0	-5.6	.2	-2.2	29
30 INSURANCE + PENSION RES.	6.636	7.133	6.479	7.835	8.8	10.2	11.2	11.4	13.6	12.0	11.4	30
31 OTHER, NET	2.813	-1.851	5.171	-4.436	3.3	1.9	2.8	5.4	3.0	-.6	7.2	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS												
32 DIRECT LENDING IN CR. MARKETS	5.354	1.052	13.991	20.405	3.4	8.9	7.9	7.9	17.6	4.2	20.4	32
33 U.S. GOVERNMENT SECURITIES	-4.331	-526	10.646	15.307	1.4	4.5	1.0	2.9	8.4	-1.4	8.1	33
34 STATE + LOCAL OBLIGATIONS	3.660	2.160	2.269	1.675	-9	1.8	2.4	2.6	2.6	-2.5	-2.3	34
35 CORPORATE + FOREIGN BONDS	3.690	1.902	2.282	-275	*	*	.2	1.0	2.0	4.6	4.6	35
36 OPEN-MKT PAPER + RP'S	3.472	-3.010	-1.638	246	.7	.9	2.2	1.5	2.3	1.9	5.8	36
37 OTHER	-1.137	526	432	3.452	2.2	1.7	2.0	-1	2.3	1.7	2.1	37
38 DEPOSITS + CURRENCY	7.610	40.948	12.976	38.743	31.0	33.7	36.6	40.5	24.4	52.1	48.3	38
39 TIME + SAVINGS ACCOUNTS	26.620	21.329	16.580	21.604	28.2	28.7	29.1	32.7	20.3	39.3	33.9	39
40 LARGE NEGOTIABLE CD'S	-4.171	-6.981	2.509	-820	2.7	3.4	2.2	3.6	-.2	4.3	3.5	40
41 OTHER AT COMMERCIAL BANKS	13.215	9.881	2.850	10.250	12.4	10.2	11.1	16.0	13.3	18.3	17.5	41
42 AT SAVINGS INSTITUTIONS	17.576	18.429	11.221	12.174	13.1	15.1	15.8	13.2	7.3	16.7	12.9	42
43 MONEY	-19.010	19.619	-3.604	17.139	2.8	5.0	7.5	7.8	4.1	12.8	14.5	43
44 DEMAND DEPOSITS	-18.378	15.978	-2.984	13.504	2.2	2.4	5.8	5.6	2.1	10.6	12.1	44
45 CURRENCY	-632	3.641	-620	3.635	.6	2.6	1.7	2.1	2.0	2.1	2.4	45
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY												
46	12.964	42.000	26.967	59.148	34.4	42.6	44.4	46.4	42.0	56.3	68.7	46
47 PUBLIC HOLDINGS AS % OF TOTAL	46.270	12.482	16.685	10.835	13.2	11.4	11.7	12.8	17.9	14.1	12.7	47
48 PVT. FINAN. INTERMEDIATION (%)	47.589	98.455	68.282	70.050	101.0	94.9	96.2	100.1	75.9	93.2	86.4	48
49 TOTAL FOREIGN FUNDS	945	206	1.301	1.675	1.9	2.2	3.3	.8	2.1	4.3	2.9	49
CORPORATE EQUITIES NOT INCLUDED ABOVE												
1 TOTAL NET ISSUES	3.604	2.669	2.442	2.752	2.3	1.6	3.6	3.6	4.8	5.6	6.5	1
2 MUTUAL FUND SHARES	1.874	-520	399	-247	1.7	1.5	2.0	3.3	3.7	3.0	5.9	2
3 OTHER EQUITIES	1.730	3.189	2.043	2.999	.6	.1	1.5	.3	1.1	2.5	.6	3
4 ACQ. BY FINANCIAL INSTITUTIONS	1.439	2.362	-.63	4.572	4.3	3.9	4.1	6.1	6.0	9.1	10.8	4
5 OTHER NET PURCHASES	2.165	307	2.505	-1.820	-2.0	-2.4	-.6	-2.5	-1.2	-3.5	-4.3	5

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS (BILLIONS OF DOLLARS)								SEASONALLY ADJUSTED ANNUAL RATES				
SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES				
1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ ANNUAL RATES I	II	III	IV		
1	88.0	92.5	135.9	158.9	180.1	176.2	156.3	187.9	192.1	214.4	TOTAL FUNDS TO NONFINANCIAL SECTORS	1
											ADVANCED IN CREDIT MARKETS BY PUBLIC AGENCIES + FOREIGN	
2	15.7	28.1	41.7	18.3	33.2	49.2	56.7	23.1	29.2	29.3	TOTAL NET ADVANCES, BY TYPE	2
3	.7	15.9	33.8	8.4	11.0	8.6	45.6	11.0	4.3	8.1	U.S. GOVERNMENT SECURITIES	3
4	4.6	5.7	5.7	5.2	7.6	13.8	16.5	16.1	16.6	18.9	RESIDENTIAL MORTGAGES	4
5	4.0	1.3	-2.7	*	7.2	6.7	-10.5	-5.7	-2	.7	FHLB ADVANCES TO S+L'S	5
6	6.3	5.2	4.9	4.6	7.5	20.1	5.1	1.7	8.6	1.6	OTHER LOANS + SECURITIES	6
7	2.9	2.8	3.2	2.6	3.0	7.4	17.4	4.4	11.7	8.8	TOTALS ADVANCED, BY SECTOR	7
8	8.9	10.0	3.2	7.0	20.3	24.1	11.9	10.4	6.2	17.7	U.S. GOVERNMENT SPONSORED CREDIT AGENCIES	8
9	4.2	5.0	8.9	.3	9.2	6.2	9.0	5.0	19.8	4	MONETARY AUTHORITIES	9
10	-3	10.3	26.4	8.4	.7	11.6	18.1	3.6	-8.4	2.4	FOREIGN AGENCY BORROWING NOT INCLUDED IN LINE 1	10
11	8.8	8.2	3.8	6.2	19.6	22.1	10.5	7.6	7.9	15.2	PRIVATE DOMESTIC FUNDS ADVANCED	11
											TOTAL NET ADVANCES	12
12	81.1	72.6	98.1	146.7	166.5	149.1	110.1	172.5	170.8	200.3	U.S. GOVERNMENT SECURITIES	13
13	4.8	5.2	-4.4	15.2	18.4	24.9	35.7	91.2	97.5	88.0	STATE + LOCAL OBLIGATIONS	14
14	9.9	11.2	17.6	14.4	13.7	17.4	14.0	20.1	14.5	12.8	CORPORATE + FOREIGN BONDS	15
15	12.5	20.0	19.5	13.2	10.1	20.6	47.1	35.1	19.0	32.0	RESIDENTIAL MORTGAGES	16
16	15.7	12.8	29.1	44.6	44.1	25.6	15.5	22.6	22.6	28.8	OTHER MORTGAGES + LOANS	17
17	42.2	24.6	33.7	59.5	87.4	67.4	-12.7	-2.3	16.9	39.4	LESS: FHLB ADVANCES	18
18	4.0	1.3	-2.7	*	7.2	6.7	-10.5	-5.7	-2	.7	PRIVATE FINANCIAL INTERMEDIATION	
											CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTNS.	19
19	55.3	74.9	110.7	153.3	158.8	131.5	79.2	151.4	127.5	128.8	COMMERCIAL BANKING	20
20	18.2	35.1	50.6	70.5	86.6	64.6	-15.9	49.5	37.5	35.2	SAVINGS INSTITUTIONS	21
21	14.5	16.9	41.4	49.3	35.1	26.9	52.6	65.2	57.4	49.2	INSURANCE + PENSION FUNDS	22
22	12.7	17.3	13.3	17.7	22.1	34.3	35.2	44.3	38.2	40.9	OTHER FINANCE	23
23	9.9	5.7	5.3	15.8	15.0	5.7	7.3	-7.6	-5.7	3.6	SOURCES OF FUNDS	24
24	55.3	74.9	110.7	153.3	158.8	131.5	79.2	151.4	127.5	128.8	PRIVATE DOMESTIC DEPOSITS	25
25	2.6	63.2	90.3	97.5	84.9	76.5	68.4	142.4	74.1	92.1	CREDIT MARKET BORROWING	26
26	18.8	-3	9.3	20.3	31.6	14.2	-5.7	-6.1	6.4	1.7	OTHER SOURCES	27
27	34.0	12.0	11.0	35.5	42.3	40.8	16.4	15.1	47.0	35.0	FOREIGN FUNDS	28
28	9.3	-8.5	-3.2	5.2	6.5	13.6	-13.4	-2.6	9.2	7.7	TREASURY BALANCES	29
29	*	2.9	2.2	7	-1.0	-5.1	4.0	-8.2	5.3	-7.5	INSURANCE + PENSION RES.	30
30	10.8	13.1	9.1	13.1	16.7	27.9	25.8	29.5	25.7	31.3	OTHER, NET	31
31	13.8	4.4	2.9	16.5	20.1	4.4	*	-3.6	6.9	3.4	PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
											DIRECT LENDING IN CR. MARKETS	32
32	44.5	-2.6	-3.2	13.7	39.3	31.8	25.5	14.7	49.7	73.2	U.S. GOVERNMENT SECURITIES	33
33	17.0	-9.0	-14.0	1.6	18.8	18.1	-16.9	7.6	34.0	59.6	STATE + LOCAL OBLIGATIONS	34
34	8.7	-1.2	.6	2.1	4.4	10.8	14.1	8.9	8.5	7.7	CORPORATE + FOREIGN BONDS	35
35	6.6	10.7	9.3	5.2	1.1	-1.7	12.8	5.6	7.3	4.7	OPEN-MKT PAPER + RP'S	36
36	10.2	-4.4	-6	4.0	11.3	1.6	14.4	-10.6	-3.4	-4.2	OTHER	37
37	2.0	1.4	1.5	.8	3.8	2.9	1.1	3.2	3.3	5.5	DEPOSITS + CURRENCY	38
38	5.4	66.6	93.7	101.9	88.8	82.8	75.3	150.2	78.6	97.0	TIME + SAVINGS ACCOUNTS	39
39	-2.3	56.1	81.0	85.2	76.3	71.9	90.5	92.7	67.8	93.5	LARGE NEGOTIABLE CD'S	40
40	-13.7	15.0	7.7	8.7	18.5	23.6	-16.7	-27.9	10.0	-3.3	OTHER AT COMMERCIAL BANKS	41
41	3.4	24.2	32.9	30.6	29.5	26.6	60.7	49.3	6.3	48.5	AT SAVINGS INSTITUTIONS	42
42	8.0	16.9	40.4	45.9	28.2	21.8	46.5	71.3	51.5	48.3	MONEY	43
43	7.7	10.5	12.7	16.7	12.6	10.8	-15.1	57.4	10.8	3.4	DEMAND DEPOSITS	44
44	4.8	7.1	9.3	12.3	8.6	4.5	-22.0	49.6	6.3	-1.5	CURRENCY	45
45	2.8	3.5	3.4	4.4	3.9	6.3	6.9	7.8	4.5	4.9	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
46	49.9	64.1	90.5	115.7	128.2	114.6	100.8	164.9	128.3	170.2	PUBLIC HOLDINGS AS % OF TOTAL	47
47	17.8	30.4	30.7	11.5	18.4	27.9	36.3	12.3	15.2	13.7	PVT. FINAN. INTERMEDIATION (2)	48
48	68.3	103.1	112.8	104.5	95.4	88.2	71.9	87.8	74.6	64.3	TOTAL FOREIGN FUNDS	49
49	9.1	1.8	23.2	13.6	7.2	25.1	4.7	1.0	.7	10.1		
											CORPORATE EQUITIES NOT INCLUDED ABOVE	
1	10.1	10.5	14.9	13.1	8.0	5.6	13.7	11.3	10.4	10.4	TOTAL NET ISSUES	1
2	4.9	2.8	1.3	-5	-1.6	1.0	6.8	-1.4	2.2	-1.6	MUTUAL FUND SHARES	2
3	5.2	7.7	13.6	13.6	9.6	4.6	6.9	12.8	8.2	12.0	OTHER EQUITIES	3
4	12.2	11.4	19.3	16.0	13.4	6.1	11.3	9.5	.2	12.3	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-2.1	-9	-4.4	-2.9	-5.4	-5	2.4	1.9	10.2	-1.8	OTHER NET PURCHASES	5

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				1962	1963	YEAR TOTALS (\$ BILL.)					
	I	II	III	IV			1964	1965	1966	1967	1968	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	289.980	304.429	316.091	335.475	440.7	463.1	495.7	537.0	584.9	626.6	685.2	1
2 - PERSONAL TAXES + NONTAXES	43.225	35.693	47.128	43.154	56.8	60.3	58.6	64.9	74.5	82.1	97.1	2
3 = DISPOSABLE PERSONAL INCOME	246.755	268.736	268.963	292.321	383.9	402.8	437.0	472.2	510.4	544.5	588.1	3
4 - PERSONAL OUTLAYS	227.309	244.276	246.159	269.531	363.5	384.0	410.9	441.9	477.4	503.7	550.1	4
5 = PERSONAL SAVING, NIA BASIS	19.446	24.460	22.804	22.790	20.4	18.8	26.1	30.3	33.0	40.9	38.1	5
6 + CREDITS FROM GOVT. INSURANCE	2.082	9.238	1.117	3.981	3.5	3.9	4.4	4.7	5.6	5.5	6.1	6
7 + CAPITAL GAINS DIVIDENDS	107	5	10	59	.5	.5	.6	.9	1.3	1.7	2.5	7
8 + NET DURABLES IN CONSUMPTION	-3.693	1.155	498	8.021	4.5	6.9	8.8	12.0	12.9	10.2	14.4	8
9 = NET SAVING	17.942	34.858	24.429	34.771	28.9	30.1	39.9	48.0	52.8	58.3	61.0	9
10 + CAPITAL CONSUMPTION	35.481	36.632	37.311	38.180	50.6	53.3	56.9	60.6	65.0	70.3	77.9	10
11 = GROSS SAVING	53.423	71.490	61.740	72.951	79.5	83.4	96.8	108.6	117.9	128.6	139.0	11
12 GROSS INVESTMENT	59.552	74.029	66.914	74.645	86.6	91.8	105.9	116.9	131.2	135.2	146.8	12
13 CAPITAL EXPEND.-NET OF SALES	35.988	38.962	40.931	52.865	69.6	75.5	81.9	88.8	93.6	93.5	108.4	13
14 RESIDENTIAL CONSTRUCTION	9.106	6.101	8.162	11.978	19.7	20.7	21.9	21.9	21.4	19.3	23.8	14
15 CONSUMER DURABLE GOODS	25.557	31.380	31.248	39.465	46.7	51.4	56.3	62.8	67.7	69.6	80.0	15
16 NONPROFIT PLANT + EQUIP.	1.325	1.481	1.521	1.422	3.2	3.4	3.7	4.1	4.5	4.5	4.5	16
17 NET FINANCIAL INVESTMENT	23.564	35.067	25.983	21.780	17.0	16.3	24.0	28.1	37.6	41.7	38.4	17
18 NET ACQ. OF FINANCIAL ASSETS	26.763	48.399	35.650	41.325	37.7	43.7	52.2	57.6	60.8	65.4	72.1	18
19 DEP. + CR. MKT. INSTR. (1)	17.208	33.654	27.688	34.223	27.5	32.8	37.8	40.2	41.6	48.8	54.3	19
20 DEMAND DEP. + CURRENCY	-13.754	15.446	-650	7.178	1.6	3.2	4.5	7.7	3.9	11.2	12.3	20
21 TIME + SAVINGS ACCOUNTS	30.283	23.053	17.028	21.411	25.7	24.6	27.4	28.0	20.5	34.8	30.3	21
22 AT COMMERCIAL BANKS	12.707	4.624	5.807	9.237	12.6	9.5	11.6	14.9	13.2	18.1	17.4	22
23 AT SAVINGS INST.	17.576	18.429	11.221	12.174	13.1	15.1	15.8	13.2	7.3	16.7	12.9	23
24 CREDIT MKT. INSTRUMENTS	679	-4.845	11.310	5.634	.2	4.9	5.8	4.5	17.3	2.7	11.7	24
25 U.S. GOVT. SECURITIES	-6.284	-6.349	8.197	3.568	.3	3.6	2.7	2.5	7.7	1.5	5.6	25
26 S. + L. OBLIGATIONS	3.289	2.407	2.466	1.888	-1.0	1.0	2.6	1.7	3.6	-2.2	-8.26	26
27 CORPORATE + FGN. BONDS	3.690	1.902	2.282	-275	*	*	.2	1.0	2.0	4.6	4.6	27
28 COMMERCIAL PAPER	207	-3.291	-1.789	-80	*	*	*	*	2.7	-2.1	-7.28	28
29 MORTGAGES	-223	486	154	533	1.0	.3	.3	-.8	1.3	.9	1.5	29
30 INVESTMENT COMPANY SHARES	1.874	-520	399	-247	1.7	1.5	2.0	3.3	3.7	3.0	5.9	30
31 OTHER CORPORATE EQUITIES	-670	-68	818	-2,573	-3.8	-4.1	-2.3	-5.4	-4.6	-7.3	-12.3	31
32 LIFE INSURANCE RESERVES	1.791	1.745	1.913	1.905	3.8	4.2	4.4	4.8	4.7	5.1	4.6	32
33 PENSION FUND RESERVES	6.757	13.356	5.702	8.474	8.9	9.9	11.1	12.2	14.7	14.6	15.5	33
34 NET INV. IN NONCORP. BUS.	-1.393	-569	-1.416	-1.628	-.9	-1.3	-1.9	.4	-.8	-2.4	.2	34
35 SECURITY CREDIT	394	-6	-263	358	*	.2	.2	.9	.2	2.2	2.1	35
36 MISCELLANEOUS ASSETS	802	807	809	813	.5	.5	.9	1.3	1.2	1.5	1.8	36
37 NET INCREASE IN LIABILITIES	3.199	13.332	9.667	19.545	20.7	27.4	28.2	29.5	23.2	23.7	33.7	37
38 CREDIT MARKET INSTRUMENTS	2.610	11.822	9.943	18.950	20.6	25.1	28.0	28.3	22.7	19.3	30.0	38
39 HOME MORTGAGES	8.091	8.363	7.279	9.923	12.7	14.8	16.0	15.2	12.7	10.4	14.6	39
40 OTHER MORTGAGES	338	336	334	332	1.0	1.0	1.0	1.2	1.3	1.2	1.1	40
41 INSTALMENT CONSUM. CREDIT	-4.797	979	3.437	4.099	4.8	6.8	7.2	8.2	5.4	3.2	8.3	41
42 OTHER CONSUMER CREDIT	-265	97	151	1,587	1.0	1.2	1.3	1.4	1.0	1.4	1.7	42
43 BANK LOANS N.E.C.	-1.411	1,567	-1,788	2,520	.3	.7	1.5	1.4	.4	1.9	2.5	43
44 OTHER LOANS	654	480	530	489	.8	.7	.9	.9	2.0	1.3	1.7	44
45 SECURITY CREDIT	344	1,266	-519	353	-1.1	2.0	-.2	.7	-.1	3.7	2.9	45
46 TRADE DEBT	161	139	137	135	.2	.2	.3	.3	.3	.4	.5	46
47 MISCELLANEOUS	104	105	106	107	.2	.2	.2	.3	.4	.3	.4	47
48 DISCREPANCY	-6.129	-2.539	-5.174	-1.694	-7.1	-8.4	-9.2	-8.3	-13.3	-6.6	-7.8	48
(1) EXCLUDES CORPORATE EQUITIES.												
MEMORANDA:												
NET PHYSICAL INVESTMENT:												
(A) RESIDENTIAL CONSTRUCTION												
49 EXPENDITURES	9.106	6.101	8.162	11.978	19.7	20.7	21.9	21.9	21.4	19.3	23.8	49
50 - CAPITAL CONSUMPTION	5.286	5.435	5.566	5.714	7.4	7.7	8.1	8.5	8.8	9.2	10.5	50
51 = HOME MORTGAGES	8.091	8.363	7.279	9.923	12.7	14.8	16.0	15.2	12.7	10.4	14.6	51
52 = EXCESS NET INVESTMENT	-4.271	-7.697	-4.683	-3.659	-.4	-1.7	-2.2	-1.8	*	-.3	-1.3	52
(B) CONSUMER DURABLES												
53 EXPENDITURES	25.557	31.380	31.248	39.465	46.7	51.4	56.3	62.8	67.7	69.6	80.0	53
54 - CAPITAL CONSUMPTION	29.250	30.225	30.750	31.444	42.2	44.5	47.5	50.8	54.7	59.4	65.6	54
55 = NET INVESTMENT	-3.693	1.155	498	8.021	4.5	6.9	8.8	12.0	12.9	10.2	14.4	55
56 - CONSUMER CREDIT	-5.062	1.076	3,588	5,686	5.8	7.9	8.5	9.6	6.4	4.5	10.0	56
57 = EXCESS NET INVESTMENT	1.369	79	-3,090	2,335	-1.3	-1.0	.3	2.4	6.6	5.7	4.4	57
(C) NONPROFIT PLANT + EQUIP.												
58 EXPENDITURES	1.325	1.481	1.521	1.422	3.2	3.4	3.7	4.1	4.5	4.5	4.5	58
59 - CAPITAL CONSUMPTION	945	972	995	1,022	1.1	1.2	1.3	1.4	1.5	1.7	1.8	59
60 = NONPROFIT MORTGAGES	338	336	334	332	1.0	1.0	1.0	1.2	1.3	1.2	1.1	60
61 = EXCESS NET INVESTMENT	42	173	192	68	1.2	1.2	1.4	1.6	1.7	1.7	1.6	61
PER CENT RATIOS:												
62 EFFECTIVE TAX RATE	14.906	11.724	14.909	12.863	12.9	13.0	11.8	12.1	12.7	13.1	14.2	62
63 SAVING RATE, NIA BASIS	7.880	9.101	8.478	7.796	5.3	4.7	6.0	6.4	6.5	7.5	6.5	63
PER CENT OF DISPOSABLE INCOME ADJ. (2):												
64 GROSS SAVING	21.459	25.717	22.859	24.622	20.5	20.5	21.9	22.7	22.8	23.3	23.3	64
65 CAPITAL EXPENDITURES	14.456	14.016	15.154	17.842	17.9	18.6	18.5	18.6	18.1	16.9	18.2	65
66 ACQUISITION OF FINAN. ASSETS	10.750	17.411	13.199	13.947	9.7	10.7	11.8	12.1	11.8	11.9	12.1	66
67 NET INCREASE IN LIABILITIES	1.285	4.796	3.579	6.596	5.3	6.7	6.4	6.2	4.5	4.3	5.7	67
68 CREDIT MARKET BORROWING	1.048	4.252	3.681	6.395	5.3	6.2	6.3	5.9	4.4	3.5	5.0	68
69 (2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	248.944	277.979	270.090	296.281	387.9	407.1	442.0	477.8	517.3	551.7	596.7	69

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ ANNUAL RATES					
								I	II	III	IV		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS													
1	745.8	801.3	859.1	942.5	1054.3	1154.7	1246.0	1203.6	1223.8	1261.7	1294.8	PERSONAL INCOME	1
2	115.4	115.3	116.3	141.2	151.2	171.2	169.2	179.6	142.2	174.6	180.4	- PERSONAL TAXES + NONTAXES	2
3	630.4	685.9	742.8	801.3	903.1	983.6	1076.8	1024.0	1081.6	1087.1	1114.4	= DISPOSABLE PERSONAL INCOME	3
4	595.3	635.4	685.5	751.9	830.4	909.5	987.3	950.4	974.2	1001.3	1023.2	- PERSONAL OUTLAYS	4
5	35.1	50.6	57.3	49.4	72.7	74.0	89.5	73.6	107.4	85.8	91.2	= PERSONAL SAVING, NIA BASIS	5
6	7.1	8.8	9.2	11.1	11.5	15.1	16.3	11.2	31.5	6.9	15.7	+ CREDITS FROM GOVT. INSURANCE	6
7	2.5	.9	.8	1.4	.9	.5	.2	.3	.7	.7	.4	+ CAPITAL GAINS DIVIDENDS	7
8	13.7	7.9	13.9	21.5	24.4	11.2	6.0	1.9	2.9	8.8	10.3	+ NET DURABLES IN CONSUMPTION	8
9	58.4	68.2	81.2	83.4	109.5	100.8	112.0	86.5	142.4	102.2	116.9	= NET SAVING	9
10	86.0	92.2	99.4	107.2	118.8	133.8	147.6	141.9	146.5	149.2	152.7	+ CAPITAL CONSUMPTION	10
11	144.3	160.3	180.7	190.6	228.3	234.6	259.6	228.4	289.0	251.5	269.6	= GROSS SAVING	11
12	147.3	168.0	185.2	206.4	239.8	249.5	275.1	246.1	302.7	264.2	287.6	GROSS INVESTMENT	12
13	116.3	113.6	134.0	157.3	173.7	165.9	168.7	159.8	161.4	172.2	181.6	CAPITAL EXPEND.-NET OF SALES	13
14	25.7	23.4	31.3	40.0	44.5	37.7	35.3	34.9	31.8	34.7	39.9	RESIDENTIAL CONSTRUCTION	14
15	85.5	84.9	97.1	111.2	122.9	121.9	127.7	118.9	123.8	131.8	136.1	CONSUMER DURABLE GOODS	15
16	5.1	5.3	5.6	6.0	6.3	6.3	5.7	5.9	5.8	5.7	5.6	NONPROFIT PLANT + EQUIP.	16
17	31.0	54.4	51.2	49.1	66.1	83.6	106.4	86.3	141.3	92.0	106.0	NET FINANCIAL INVESTMENT	17
18	60.2	76.9	94.3	118.1	135.4	126.5	152.1	124.2	186.6	132.6	165.2	NET ACQ. OF FINANCIAL ASSETS	18
19	42.5	54.4	72.3	93.7	110.5	91.3	112.8	90.1	131.5	98.3	131.2	DEP. + CR. MKT. INSTR. (1)	19
20	1.5	11.2	11.0	11.8	13.1	8.5	8.2	-18.6	48.5	2.6	.5	DEMAND DEP. + CURRENCY	20
21	6.0	44.4	70.3	75.4	67.7	59.6	91.8	107.8	94.9	67.2	97.3	TIME + SAVINGS ACCOUNTS	21
22	-2.0	27.5	29.8	29.5	39.5	37.9	32.4	41.3	23.6	15.7	48.9	AT COMMERCIAL BANKS	22
23	8.0	16.9	40.4	45.9	28.2	21.8	59.4	66.5	71.3	51.5	48.3	AT SAVINGS INST.	23
24	34.9	-1.1	-9.0	6.5	29.8	23.1	12.8	.9	-11.8	28.5	33.5	CREDIT MKT. INSTRUMENTS	24
25	12.8	-9.7	-14.4	.6	20.4	14.5	-9	-27.3	-17.5	18.5	22.8	U.S. GOVT. SECURITIES	25
26	9.6	-8	-2	1.0	4.3	10.0	10.1	12.6	9.8	9.2	8.5	S. + L. OBLIGATIONS	26
27	6.6	10.7	9.3	5.2	1.1	-1.7	7.6	12.8	5.6	7.3	4.7	CORPORATE + FGN. BONDS	27
28	4.8	-1.5	-3.9	1.5	3.5	-5	-5.0	3.2	-11.2	-7.2	-4.6	COMMERCIAL PAPER	28
29	1.1	.1	.2	-1.8	.5	.8	1.0	-4	1.5	.7	2.1	MORTGAGES	29
30	4.9	2.8	1.3	-5	-1.6	1.0	1.5	6.8	-1.4	2.2	-1.6	INVESTMENT COMPANY SHARES	30
31	-8.6	-4.4	-6.5	-4.7	-6.5	-2.0	-2.5	-8.3	-3	2.8	-4.3	OTHER CORPORATE EQUITIES	31
32	5.0	5.2	6.2	6.6	7.3	7.3	7.4	7.2	7.0	7.7	7.6	LIFE INSURANCE RESERVES	32
33	16.3	19.1	21.6	23.8	24.4	31.7	34.3	29.2	48.9	25.0	34.0	PENSION FUND RESERVES	33
34	-2	-1.9	-3.3	-3.5	.1	-4.6	-5.0	-5.6	-2.3	-5.7	-6.5	NET INV. IN NONCORP. BUS.	34
35	-1.8	-9	.5	.1	-2	-3	.5	1.6	*	-1.1	1.4	SECURITY CREDIT	35
36	2.1	2.6	2.3	2.7	1.5	2.2	3.2	3.2	3.2	3.2	3.3	MISCELLANEOUS ASSETS	36
37	29.2	22.5	43.1	68.9	69.3	42.9	45.7	37.9	45.4	40.6	59.2	NET INCREASE IN LIABILITIES	37
38	31.7	23.4	39.8	63.1	72.8	44.0	43.3	35.5	39.3	41.7	56.8	CREDIT MARKET INSTRUMENTS	38
39	16.1	12.5	24.2	38.4	44.2	32.6	33.7	30.2	34.7	31.2	38.5	HOME MORTGAGES	39
40	1.3	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	OTHER MORTGAGES	40
41	9.4	5.0	9.2	16.0	20.1	8.7	3.7	-3.1	-1.5	9.2	10.2	INSTALLMENT CONS. CREDIT	41
42	1.0	1.1	2.0	3.1	2.8	.9	1.6	.8	.9	2.3	2.5	OTHER CONSUMER CREDIT	42
43	1.0	.9	1.8	2.8	1.8	-2.5	.9	3.8	2.0	-4.6	2.3	BANK LOANS N.E.C.	43
44	3.0	2.6	1.4	1.3	2.5	2.9	2.2	2.6	1.9	2.1	2.0	OTHER LOANS	44
45	-3.4	-1.8	2.6	4.7	-4.6	-2.1	1.4	1.4	5.1	-2.1	1.4	SECURITY CREDIT	45
46	.5	.5	.3	.6	.6	.6	.6	.6	.6	.5	.5	TRADE DEBT	46
47	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS	47
48	-2.9	-7.6	-4.5	-15.8	-11.5	-14.9	-15.5	-17.7	-13.7	-12.7	-18.0	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:													
NET PHYSICAL INVESTMENT:													
(A) RESIDENTIAL CONSTRUCTION EXPENDITURES													
49	25.7	23.4	31.3	40.0	44.5	37.7	35.3	34.9	31.8	34.7	39.9	49	
50	12.1	12.8	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	- CAPITAL CONSUMPTION	50
51	16.1	12.5	24.2	38.4	44.2	32.6	33.7	30.2	34.7	31.2	38.5	- HOME MORTGAGES	51
52	-2.4	-1.9	-6.5	-13.1	-16.8	-14.4	-20.3	-18.4	-24.6	-18.8	-21.5	= EXCESS NET INVESTMENT	52
(B) CONSUMER DURABLES EXPENDITURES													
53	85.5	84.9	97.1	111.2	122.9	121.9	127.7	118.9	123.8	131.8	136.1	53	
54	71.8	77.0	83.2	89.7	98.6	110.8	121.7	117.0	120.9	123.0	125.8	- CAPITAL CONSUMPTION	54
55	13.7	7.9	13.9	21.5	24.4	11.2	6.0	1.9	2.9	8.8	10.3	= NET INVESTMENT	55
56	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-2.5	-6	11.6	12.7	- CONSUMER CREDIT	56
57	3.3	1.9	2.7	2.3	1.5	1.5	.7	4.4	3.5	-2.8	-2.4	= EXCESS NET INVESTMENT	57
(C) NONPROFIT PLANT + EQUIP. EXPENDITURES													
58	5.1	5.3	5.6	6.0	6.3	6.3	5.7	5.9	5.8	5.7	5.6	58	
59	2.1	2.3	2.6	2.8	3.1	3.5	3.9	3.8	3.9	4.0	4.1	- CAPITAL CONSUMPTION	59
60	1.3	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	= NONPROFIT MORTGAGES	60
61	1.7	1.6	1.8	1.8	1.7	1.4	.5	.8	.5	.4	.2	= EXCESS NET INVESTMENT	61
PER CENT RATIOS:													
62	15.5	14.4	13.5	15.0	14.3	14.8	13.6	14.9	11.6	13.8	13.9	EFFECTIVE TAX RATE	62
63	5.6	7.4	7.7	6.2	8.0	7.5	8.3	7.2	9.9	7.9	8.2	SAVING RATE, NIA BASIS	63
PER CENT OF DISPOSABLE INCOME ADJ. (2):													
64	22.6	23.1	24.0	23.4	24.9	23.5	23.7	22.1	25.9	23.0	23.9	GROSS SAVING	64
65	18.2	16.3	17.8	19.3	19.0	16.6	15.4	15.4	14.5	15.7	16.1	CAPITAL EXPENDITURES	65
66	9.4	11.1	12.5	14.5	14.8	12.7	13.9	12.0	16.8	12.1	14.6	ACQUISITION OF FINAN. ASSETS	66
67	4.6	3.2	5.7	8.5	7.6	4.3	4.2	3.7	4.1	3.7	5.2	NET INCREASE IN LIABILITIES	67
68	5.0	3.4	5.3	7.8	8.0	4.4	4.0	3.4	3.5	3.8	5.0	CREDIT MARKET BORROWING	68
69	640.0	695.6	752.8	813.8	915.6	999.2	1093.3	1035.0	1113.7	1094.7	1129.7	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				1962	1963	YEAR TOTALS (\$ BILL.)				
	I	II	III	IV			1964	1965	1966	1967	1968
NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES	32.732	39.865	45.689	49.589	100.1	106.2	114.8	129.1	138.1	135.5	142.1
2 GROSS SAVING	26.710	31.441	34.751	46.085	54.4	57.5	63.7	70.3	75.5	77.2	79.5
3 GROSS INVESTMENT	26.986	29.544	30.887	39.613	50.6	51.9	55.9	61.8	67.1	73.2	70.5
4 CAPITAL EXPENDITURES	26.415	31.141	35.868	39.367	61.3	64.7	69.7	84.7	97.0	95.4	100.7
5 FIXED INVESTMENT	30.037	39.789	38.744	38.421	54.8	58.8	63.9	75.2	82.7	85.3	93.0
6 BUSINESS PLANT + EQUIPMENT	31.564	34.467	32.452	35.895	47.0	48.8	54.7	65.8	75.4	76.0	82.4
7 NONFARM HOME CONST. (1)	-3.437	1.951	4.345	583	.7	1.1	.3	.8	-.5	2.1	1.2
8 MULTI-FAMILY RESIDENTIAL	1.910	3.371	1.949	1,943	7.0	8.8	9.0	8.6	7.8	7.2	9.4
9 CHANGE IN INVENTORIES	-3.622	-8.648	-2.876	946	6.5	6.0	5.8	9.5	14.3	10.1	7.7
10 NET FINANCIAL INVESTMENT	571	-1,597	-4,981	246	-10.7	-12.9	-13.8	-22.9	-29.9	-22.2	-30.2
11 NET ACQ. OF FINANCIAL ASSETS	-5,478	11,190	12,909	21,044	11.8	14.7	14.4	21.2	13.7	18.0	30.6
12 NET INCREASE IN LIABILITIES	-6,049	12,787	17,890	20,798	22.5	27.5	28.3	44.1	43.5	40.2	60.8
13 CORPORATE EQUITIES	1,933	3,223	1,713	2,650	.4	-.3	1.1	*	1.3	2.4	-.2
14 CREDIT MARKET INSTRUMENTS	3,457	10,323	6,927	13,227	17.5	19.9	21.6	29.5	32.5	35.7	40.1
15 CORPORATE BONDS	9,430	8,272	3,677	5,660	4.6	3.9	4.0	5.4	10.2	14.7	12.9
16 HOME MORTGAGES	-2,824	1,480	3,302	314	-1	.4	-.3	.1	-1.0	1.1	.4
17 OTHER MORTGAGES	2,838	4,119	3,978	4,252	8.0	9.0	9.4	9.1	9.3	9.4	10.9
18 BANK LOANS N.E.C.	-8,909	-2,102	-3,770	1,340	4.0	5.0	5.8	12.2	10.6	7.9	11.1
19 OTHER LOANS	2,492	-2,257	-861	920	.9	1.7	2.7	2.6	3.4	2.7	4.8
20 TRADE DEBT	-8,164	4,592	10,314	3,581	4.3	7.7	6.9	12.1	10.2	8.9	17.4
21 OTHER LIABILITIES	-3,275	-5,351	-1,064	1,340	.2	.2	-1.4	2.6	-.5	-6.9	3.4
22 DISCREPANCY	-276	1,897	3,864	6,472	3.8	5.6	7.8	8.5	8.4	4.0	9.0

FARM BUSINESS

1 NET INCOME	5.250	5.025	7.325	7.050	11.9	11.6	10.3	12.6	13.6	12.1	12.0
2 NET SAVING	132	-472	179	313	*	-1	*	*	*	*	*
3 CAPITAL CONSUMPTION	2,622	2,651	2,698	2,748	4.3	4.4	4.6	4.8	5.1	5.4	5.8
4 CORPORATE	183	185	189	192	.3	.3	.3	.3	.4	.4	.4
5 NONCORPORATE	2,439	2,466	2,509	2,556	4.0	4.1	4.3	4.4	4.7	5.1	5.4
6 CURRENT SURP. = GROSS SAVING	2.754	2.179	2.877	3.061	4.2	4.3	4.5	4.8	5.1	5.4	5.9
7 GROSS INVESTMENT	2.754	2.179	2.877	3.061	4.2	4.3	4.5	4.8	5.1	5.4	5.9
8 CAPITAL EXPENDITURES	2,464	2,810	3,305	3,792	5.3	5.8	4.6	6.6	6.0	7.4	6.2
9 PLANT + EQUIPMENT	2,747	2,723	2,190	2,226	3.9	4.3	4.5	5.0	5.7	5.9	5.5
10 RESIDENTIAL CONSTRUCTION	92	102	215	191	.6	.7	.7	.7	.7	.7	.6
11 CHANGE IN INVENTORIES	-375	-25	900	1,375	.7	.8	-.6	1.0	-.2	.7	.1
12 NET FINANCIAL INVESTMENT	290	-631	-428	-731	-1.1	-1.5	-1.1	-1.8	-.9	-2.0	-.4
13 NET ACQ. OF FINANCIAL ASSETS	209	203	202	323	.1	*	.4	.3	.2	.4	.6
14 DEMAND DEPOSITS + CURRENCY	20	23	19	22	.1	-.2	.2	-.1	-.1	-.1	-.2
15 MISCELLANEOUS ASSETS	189	180	183	301	*	.2	.2	.2	.2	.3	.4
16 INSURANCE RECEIVABLES	147	148	150	151	*	.1	.2	.1	.2	.2	.3
17 EQ. IN SPONS. AGS. (2)	42	32	33	150	*	*	*	*	*	*	.1
18 NET INCREASE IN LIABILITIES	-81	834	630	1,054	1.2	1.5	.5	2.1	1.1	2.3	.9
19 CREDIT MARKET INSTRUMENTS	1,890	2,282	1,590	984	2.3	2.6	2.6	3.3	3.1	3.6	2.8
20 MORTGAGES	1,242	1,396	1,018	844	1.3	1.6	2.1	2.2	1.8	2.3	2.2
21 BANK LOANS N.E.C.	63	771	529	100	.8	.6	.3	.7	.9	.7	.4
22 OTHER LOANS	585	115	43	40	.2	.3	.2	.3	.4	.6	.2
23 U.S. GOVERNMENT	314	-787	64	50	-.1	-.1	-.1	-.1	*	.2	-.1
24 FICB	271	902	-21	-10	.2	.3	-.1	.3	.4	.5	.2
25 TRADE DEBT	-382	-539	460	989	.6	.6	-.3	-.7	-.9	-.8	-.3
26 PROPRIETOR NET INVESTMENT	-1,589	-909	-1,420	-919	-1.7	-1.7	-2.5	-1.9	-2.9	-2.1	-2.2

NONFARM NONCORPORATE BUSINESS

1 NET INCOME	15.656	15.525	15.643	15.912	43.5	44.6	47.9	50.6	53.5	56.3	58.2
2 CAPITAL CONSUMPTION	5.405	5.602	5.730	5.908	8.8	8.9	9.2	9.6	10.0	10.6	11.6
3 CURRENT SURP. = GROSS SAVING	3.710	3.204	2,512	13,373	8.8	8.9	9.2	9.6	10.0	10.6	11.6
4 GROSS INVESTMENT	3,710	3,204	2,512	13,373	8.8	8.9	9.2	9.6	10.0	10.6	11.6
5 CAPITAL EXPENDITURES	3,450	4,192	6,803	5,131	12.3	12.9	14.0	16.1	15.5	15.2	18.5
6 FIXED CAPITAL	3,971	4,775	7,409	5,865	11.7	12.2	13.4	15.4	14.9	15.0	18.0
7 PLANT + EQUIPMENT	3,715	3,929	3,802	4,101	6.8	7.0	7.8	9.3	10.0	9.2	11.1
8 HOME CONSTRUCTION (1)	-1,765	925	2,064	1,96	*	.2	-.2	.1	-.6	.7	.3
9 MULTI-FAMILY RESIDENTIAL	2,021	1,921	1,543	1,568	4.8	4.9	5.9	6.0	5.5	5.1	6.6
10 CHANGE IN INVENTORIES	-521	-583	-606	-734	-.6	.7	-.6	-.7	-.6	-.2	.5
11 NET FINANCIAL INVESTMENT	260	-2,988	-4,291	8,242	-3.5	-4.0	-4.8	-6.6	-5.5	-4.5	-6.9
12 NET ACQ. OF FINANCIAL ASSETS	550	218	265	1,173	.5	.5	-.6	-.7	-.9	-.8	1.0
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	-	-	-	-	-	-	-
14 CONSUMER CREDIT	307	-27	20	893	.4	.3	.4	.4	.5	.4	.5
15 MISCELLANEOUS ASSETS	243	245	245	280	-.1	-.2	-.3	-.3	-.4	-.4	-.5
16 INSURANCE RECEIVABLES	243	243	243	243	-.1	-.2	-.2	-.3	-.4	-.4	-.5
17 EQ. IN SPONS. AGS. (2)	0	2	2	37	*	*	*	*	*	*	.17
18 NET INCREASE IN LIABILITIES	290	3,206	4,556	-7,069	4.0	4.6	5.5	7.3	6.3	5.4	7.9
19 CREDIT MARKET INSTRUMENTS	-1,663	247	1,400	2,559	3.2	4.5	5.3	5.7	5.4	5.0	5.6
20 MORTGAGES	-955	1,425	2,656	1,291	2.2	2.8	3.4	3.1	2.4	3.7	3.4
21 HOME MORTGAGES	-1,412	740	1,651	157	*	.2	-.2	.1	-.5	.6	.2
22 MULTI-FAMILY RESIDENTIAL	351	480	815	925	1.8	2.2	3.3	2.8	2.4	2.8	2.7
23 COMMERCIAL	106	205	190	209	.4	.4	.3	.3	.4	.3	.5
24 BANK LOANS N.E.C.	-612	-514	-450	-597	-.4	.7	.5	1.0	1.3	.6	1.1
25 OTHER LOANS	-96	-664	-806	1,865	.6	1.0	1.4	1.6	1.7	.6	1.0
26 TRADE DEBT, NET	1,757	2,619	3,152	-8,919	-.1	-.3	-.4	-.7	-1.2	-.7	* 26
27 PROPRIETOR NET INVESTMENT	196	340	4	-709	.8	.3	.6	2.3	2.1	-.3	2.4

(1) CHANGE IN WORK IN PROCESS.

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

1975 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969 1970 1971 1972 1973 1974 1975						1975 SEAS ADJ ANNUAL RATES							
	1969	1970	1971	1972	1973	1974	1975	I	II	III			IV	
NONFINANCIAL BUSINESS - TOTAL														
1	137.7	122.0	131.0	153.5	172.3	151.8	167.9	138.5	157.5	184.2	191.4	INCOME BEFORE TAXES	1	
2	81.0	79.6	90.3	103.4	109.7	107.6	139.0	118.2	136.3	147.9	152.9	GROSS SAVING	2	
3	74.7	71.6	80.8	88.6	98.5	95.9	127.0	106.6	125.0	136.5	139.6	GROSS INVESTMENT	3	
4	112.4	108.8	119.0	137.5	164.7	161.8	132.8	118.6	113.3	145.6	153.7	CAPITAL EXPENDITURES	4	
5	103.0	105.0	112.6	128.0	147.2	152.1	147.0	143.4	143.0	147.7	153.9	FIXED INVESTMENT	5	
6	90.9	91.9	94.5	106.4	125.4	135.6	134.4	134.9	131.0	132.8	138.8	BUSINESS PLANT + EQUIPMENT	6	
7	.2	1.0	3.1	2.2	-.5	-.1	3.4	-2.0	3.2	6.0	6.6	NONFARM HOME CONST. (1)	7	
8	11.8	12.1	15.0	19.4	22.2	16.6	9.2	10.5	8.8	8.9	8.5	MULTI-FAMILY RESIDENTIAL	8	
9	9.4	3.8	6.4	9.4	17.5	9.7	-14.2	-24.8	-29.7	-2.1	-.2	CHANGE IN INVENTORIES	9	
10	-37.7	-37.2	-38.1	-48.8	-66.2	-65.9	-5.8	-12.0	11.7	-9.1	-14.1	NET FINANCIAL INVESTMENT	10	
11	30.2	14.8	25.3	33.8	43.9	46.6	39.7	-14.8	46.7	50.1	76.3	NET ACQ. OF FINANCIAL ASSETS	11	
12	67.9	52.0	63.4	82.6	110.1	112.5	45.4	-2.8	35.0	59.1	90.4	NET INCREASE IN LIABILITIES	12	
13	3.4	5.7	11.4	10.9	7.4	4.1	9.5	7.7	12.9	6.9	10.6	CORPORATE EQUITIES	13	
14	46.0	42.3	48.2	59.6	77.6	88.0	33.9	28.9	24.3	31.2	51.6	CREDIT MARKET INSTRUMENTS	14	
15	12.0	19.8	18.8	12.2	9.2	19.7	27.0	40.1	30.5	14.6	23.0	CORPORATE BONDS	15	
16	-.4	.3	1.9	1.2	-.9	-.9	2.3	-1.9	2.1	4.2	4.7	HOME MORTGAGES	16	
17	10.8	11.6	19.5	26.2	28.4	22.8	15.2	14.5	14.9	15.0	16.4	OTHER MORTGAGES	17	
18	14.5	5.8	5.9	16.1	34.0	29.8	-13.4	-28.5	-19.9	-7.1	1.8	BANK LOANS N.E.C.	18	
19	9.2	4.9	1.9	3.3	5.1	14.9	.3	3.0	-6.5	2.2	2.5	OTHER LOANS	19	
20	21.2	8.6	5.3	15.4	20.0	18.4	10.3	-21.1	8.6	27.1	26.7	TRADE DEBT	20	
21	-2.7	-4.6	-1.4	-3.2	5.0	2.0	-8.4	-18.3	-10.7	-6.0	1.7	OTHER LIABILITIES	21	
22	6.3	8.0	9.5	14.7	11.2	11.8	12.0	11.7	11.4	11.3	13.3	DISCREPANCY	22	
FARM BUSINESS														
1	13.9	13.9	14.3	18.0	32.4	25.6	24.7	21.0	20.1	29.3	28.2	NET INCOME	1	
2	*	-.1	-.1	.1	.3	-.2	.2	.2	.2	.2	.2	NET SAVING	2	
3	6.2	6.4	6.9	7.4	8.4	10.0	10.7	10.5	10.6	10.8	11.0	CAPITAL CONSUMPTION	3	
4	.4	.4	.5	.5	.6	.7	.7	.7	.7	.8	.8	CORPORATE	4	
5	5.8	5.9	6.5	6.9	7.8	9.3	10.0	9.8	9.9	10.0	10.2	NONCORPORATE	5	
6	6.2	6.3	6.9	7.6	8.7	10.2	10.9	10.6	10.8	11.0	11.2	CURRENT SURP. = GROSS SAVING	6	
7	6.2	6.3	6.9	7.6	8.7	10.2	10.9	10.6	10.8	11.0	11.2	GROSS INVESTMENT	7	
8	6.6	6.9	8.3	7.9	13.0	9.0	12.4	9.0	10.5	13.5	14.5	CAPITAL EXPENDITURES	8	
9	5.7	6.2	6.4	6.6	8.9	9.9	9.9	10.1	10.1	9.1	10.3	PLANT + EQUIPMENT	9	
10	.7	.6	.7	.7	.6	1.0	.6	.4	.5	.8	.7	RESIDENTIAL CONSTRUCTION	10	
11	.1	.1	1.3	.6	3.5	-1.9	1.9	-1.5	-.1	3.6	5.5	CHANGE IN INVENTORIES	11	
12	-.4	-.6	-1.4	-.4	-4.2	1.2	-1.5	1.7	.3	-2.6	-5.4	NET FINANCIAL INVESTMENT	12	
13	.5	.6	.7	.9	.7	.8	.9	.8	.8	.8	1.3	NET ACQ. OF FINANCIAL ASSETS	13	
14	.1	.1	.1	.3	-.7	-.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14	
15	.4	.4	.5	.6	.7	.8	.9	.8	.7	.7	1.2	MISCELLANEOUS ASSETS	15	
16	.4	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	INSURANCE RECEIVABLES	16	
17	.1	.1	.1	.1	.2	.2	.3	.2	.1	.1	.6	EQ. IN SPONS. AGS. (2)	17	
18	1.0	1.2	2.1	1.3	4.9	-.4	2.4	-.8	.5	3.4	6.6	NET INCREASE IN LIABILITIES	18	
19	3.2	3.2	4.1	4.9	8.6	7.8	6.7	6.8	5.9	7.6	6.7	CREDIT MARKET INSTRUMENTS	19	
20	1.9	1.8	2.0	2.6	4.4	4.9	4.5	4.8	4.9	4.0	4.3	MORTGAGES	20	
21	.6	.8	1.3	1.8	3.0	.9	1.5	.4	1.8	2.3	1.3	BANK LOANS N.E.C.	21	
22	.6	.6	.7	.5	1.2	1.9	.8	1.6	-.8	1.2	1.1	OTHER LOANS	22	
23	*	-.1	*	*	.1	.3	-.4	1.0	-3.2	.4	.3	U.S. GOVERNMENT	23	
24	.6	.7	.7	.4	1.1	1.7	1.1	.5	2.4	.8	.7	FICB	24	
25	.7	.9	1.1	1.5	1.5	1.2	.5	-1.2	-1.7	1.5	3.6	TRADE DEBT	25	
26	-2.9	-3.0	-3.1	-5.0	-5.1	-9.4	-4.8	-6.4	-3.6	-5.7	-3.7	PROPRIETOR NET INVESTMENT	26	
NONFARM NONCORPORATE BUSINESS														
1	57.3	56.5	58.5	64.2	64.7	64.0	62.7	62.6	62.1	62.6	63.6	NET INCOME	1	
2	13.1	14.6	15.4	15.6	17.2	19.7	22.6	21.6	22.4	22.9	23.6	CAPITAL CONSUMPTION	2	
3	13.2	14.6	15.4	15.6	17.2	19.7	22.8	21.6	22.4	22.9	23.6	CURRENT SURP. = GROSS SAVING	3	
4	13.2	14.6	15.4	15.6	17.2	19.7	22.8	21.6	22.4	22.9	23.6	GROSS INVESTMENT	4	
5	21.5	19.8	22.7	25.6	28.5	28.8	21.6	18.1	21.3	22.9	24.0	CAPITAL EXPENDITURES	5	
6	20.5	21.2	22.9	27.5	29.9	27.9	24.0	22.6	23.9	24.4	25.2	FIXED CAPITAL	6	
7	12.5	12.4	11.1	12.9	14.8	16.5	15.5	15.8	15.5	15.0	15.8	PLANT + EQUIPMENT	7	
8	-.3	.2	1.2	.8	-.5	-.6	1.4	-1.2	1.3	2.6	3.0	HOME CONSTRUCTION (1)	8	
9	8.3	8.6	10.6	13.9	15.7	11.9	7.1	7.9	7.0	6.8	6.4	MULTI-FAMILY RESIDENTIAL	9	
10	1.0	-1.4	-.1	-1.9	-1.5	1.0	-2.4	-4.4	-2.7	-1.5	-1.2	CHANGE IN INVENTORIES	10	
11	-8.3	-5.3	-7.3	-10.0	-11.3	-9.2	1.2	3.5	1.1	*	-.4	NET FINANCIAL INVESTMENT	11	
12	1.3	1.3	1.5	2.1	2.3	1.9	2.2	2.6	1.8	2.8	1.7	NET ACQ. OF FINANCIAL ASSETS	12	
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13	
14	.6	.6	.7	1.1	1.3	.9	1.2	1.6	.8	1.8	.6	CONSUMER CREDIT	14	
15	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	MISCELLANEOUS ASSETS	15	
16	.7	.7	.8	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	9.6	6.5	8.8	12.0	13.5	11.1	1.0	-.9	.6	2.8	2.1	NET INCREASE IN LIABILITIES	18	
19	7.4	5.3	8.7	10.4	9.3	7.2	2.5	-.1	-.7	4.5	6.3	CREDIT MARKET INSTRUMENTS	19	
20	3.8	4.9	8.0	9.2	7.1	6.1	4.4	2.3	3.2	5.8	6.4	MORTGAGES	20	
21	-.2	.2	1.0	.6	-.4	-.4	1.1	-1.0	1.1	2.1	2.4	HOME MORTGAGES	21	
22	3.6	4.3	6.2	7.3	5.9	5.6	2.6	2.6	1.3	3.1	3.3	MULTI-FAMILY	22	
23	.4	.4	.9	1.3	1.6	1.0	.7	.6	.8	.7	.8	COMMERCIAL	23	
24	2.1	-.6	.2	.7	.4	-1.0	-2.2	-2.1	-1.9	-.4	-4.3	BANK LOANS N.E.C.	24	
25	1.5	1.0	.5	.4	1.8	2.1	.3	*	-2.0	-1.0	4.2	OTHER LOANS	25	
26	-.5	.2	.3	.2	-1.0	-.9	-1.4	-1.8	*	-1.7	-1.4	TRADE DEBT, NET	26	
27	2.7	1.0	-.2	1.5	5.3	4.8	-.2	*	1.4	*	-2.8	PROPRIETOR NET INVESTMENT	27	

(1) CHANGE IN WORK IN PROCESS.

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

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)						
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
NONFINANCIAL CORPORATE BUSINESS											
1 PROFITS BEFORE TAX	17.346	22.883	25.900	31.435	43.6	48.3	54.6	64.2	69.3	65.3	71.8
2 - PROFITS TAX ACCRUALS	6.359	8.533	9.840	12.478	20.6	22.7	23.9	27.1	29.4	27.6	33.5
3 - NET DIVIDENDS PAID	7.314	7.407	7.181	8.846	12.7	14.0	15.3	17.1	18.1	18.8	20.7
4 = UNDISTRIBUTED PROFITS	3.707	7.002	8.938	9.959	10.4	11.6	15.4	20.0	21.9	18.8	17.6
5 + FOREIGN BRANCH PROFITS	992	984	1,042	967	1.5	1.6	1.8	1.8	1.4	1.6	1.5
6 + IVA and CCA (3)	-5.520	-3.568	-3,179	-4,808	1.1	1.7	2.1	1.7	1.7	1.8	1.1
7 + CAPITAL CONSUMPTION ALLOW.	21.067	21.640	22.561	23.533	28.4	29.5	30.7	32.5	35.4	38.9	42.6
8 = GROSS INTERNAL FUNDS	20.246	26.058	29.362	29.651	41.4	44.4	50.0	55.9	60.4	61.1	62.1
9 GROSS INVESTMENT	20.522	24.161	25.498	23,179	37.5	38.7	42.2	47.4	52.0	57.2	53.1
10 CAPITAL EXPENDITURES	20.501	22.139	25.760	30,444	43.7	46.0	51.1	62.0	75.6	72.9	76.0
11 FIXED INVESTMENT	23.227	30.179	28.930	30,139	38.6	41.6	45.3	54.2	61.7	63.7	68.9
12 PLANT + EQUIPMENT	25.102	27.805	26.460	29,568	36.3	37.5	42.4	51.6	59.9	60.9	65.9
13 HOME CONSTRUCTION	-1.764	924	2,064	196	*	*	-2	-1	-6	-7	-3
14 MULTI-FAMILY RESIDENTIAL	-111	1,450	406	375	2.2	3.9	3.1	2.5	2.3	2.1	2.8
15 CHANGE IN INVENTORIES	-2.726	-8.040	-3,170	305	5.2	4.4	5.8	7.8	13.9	9.2	7.1
16 NET FINANCIAL INVESTMENT	21	2,022	-262	-7,265	-6.2	-7.3	-8.9	-14.5	-23.5	-15.7	-22.9
17 NET ACQ. OF FINANCIAL ASSETS	-6.237	10.769	12.442	19,548	11.1	14.2	13.4	20.2	12.6	16.8	29.0
18 LIQUID ASSETS	-127	5,436	1,988	11,062	3.7	4.8	1.2	2.6	-3.7	4.8	8.0
19 DEMAND DEP. + CURRENCY	-1.160	-462	966	2,691	1.0	.5	.6	.3	.3	1.5	1.7
20 TIME DEPOSITS	-2,241	-1,278	393	-945	1.5	2.4	*	2.3	-1.4	2.1	.4
21 U.S. GOVT. SECURITIES	-381	6,939	778	8,809	.2	*	-1.6	-2.5	-1.2	-2.5	.3
22 S. + L. OBLIGATIONS	390	-44	-300	-219	.7	1.1	-1	-1.0	-1.0	-3	5.2
23 COMMERCIAL PAPER	2,020	295	-1,348	810	-2	.9	3.1	2.5	2.3	4.2	4.2
24 SECURITY R.P.'S	1,245	-14	1,499	-484	-	-	.6	1.1	-2	-2	.9
25 CONSUMER CREDIT	-1,222	65	256	2,023	.7	1.0	1.3	.2	.5	.3	* 25
26 TRADE CREDIT	-6,834	2,934	8,684	4,862	4.6	6.2	8.2	14.0	12.0	8.3	18.6
27 MISCELLANEOUS ASSETS	1,946	2,334	1,514	1,597	2.1	2.1	2.8	3.4	3.7	3.5	2.4
28 FOREIGN DIR. INVEST. (1)	1,470	2,135	661	690	1.7	2.0	2.3	3.3	3.0	2.7	1.1
29 FOREIGN CURRENCIES	76	-200	450	500	-1	-2	-1	-3	-1	-1	-5
30 INSURANCE RECEIVABLES	400	399	400	400	.6	.3	.3	.4	.6	.7	.8
31 EQUITY IN SPONSORED AGS.	0	0	3	7	*	-	*	*	*	*	* 31
32 NET INCREASE IN LIABILITIES	-6,258	8,747	12,704	26,813	17.3	21.5	22.3	34.8	36.1	32.5	51.9
33 NET FUNDS RAISED IN MKTS.	5,163	11,017	5,650	12,334	12.4	12.5	14.9	20.4	25.3	29.6	31.5
34 NET NEW EQUITY ISSUES	1,933	3,223	1,713	2,650	.4	-3	1.1	*	1.3	2.4	-2.2
35 DEBT INSTRUMENTS	3,230	7,794	3,937	9,684	12.0	12.8	13.7	20.4	24.0	27.2	31.7
36 TAX-EXEMPT BONDS (2)	430	811	601	741	-	-	-	-	-	-	-
37 CORPORATE BONDS (1)	9,430	8,272	3,677	5,660	4.6	3.9	4.0	5.4	10.2	14.7	12.9
38 MORTGAGES	-273	2,778	3,606	2,431	4.5	4.9	3.6	3.9	4.2	4.5	5.7
39 HOME MORTGAGES	-1,412	740	1,651	157	.2	.2	-1	-1	-5	-6	-2
40 MULTI-FAMILY	186	193	244	394	1.0	1.0	1.3	.9	.7	.8	.7
41 COMMERCIAL	953	1,845	1,711	1,880	3.5	3.7	2.5	2.9	4.0	3.1	4.8
42 BANK LOANS N.E.C.	-8,360	-2,359	-3,849	1,837	2.9	3.7	5.1	10.5	8.3	6.6	9.6
43 COMMERCIAL PAPER	1,520	-2,348	330	-1,874	-1	-2	.2	-3	.8	1.4	1.5
44 ACCEPTANCES	71	-144	-191	654	*	-1	*	*	-1	-1	-1
45 FINANCE COMPANY LOANS	405	728	-287	176	-2	.6	.7	.6	-1	-3	1.7
46 U.S. GOVERNMENT LOANS	7	56	50	59	.2	*	.2	.3	.4	.2	.2
47 PROFIT TAXES PAYABLE	-2,222	-5,461	476	2,968	.9	1.6	.5	2.2	.2	-4.7	2.9
48 TRADE DEBT	-9,539	2,512	6,702	11,511	3.8	7.4	6.9	12.1	10.6	7.4	17.2
49 MISCELLANEOUS LIABILITIES	340	679	-124	0	-1	*	*	.1	.1	.3	.3
50 DISCREPANCY	-276	1,897	3,864	6,472	3.8	5.6	7.8	8.5	8.4	4.0	9.0
51 MEMO: NET TRADE CREDIT	2,705	422	1,982	-6,645	.8	-1.2	1.3	1.8	1.4	.9	1.4
52 PROFITS TAX PAYMENTS	9.027	15,588	8,747	8,827	20.5	20.4	23.7	25.8	30.6	32.4	32.2
PER CENT RATIOS:											
53 EFFECTIVE TAX RATE	36.659	37.289	37.992	39.694	47.2	47.1	43.8	42.2	42.4	42.3	46.7
54 CAPITAL OUTLAYS/INTERNAL FUNDS	101.259	84.960	87.732	102.674	105.7	103.8	102.2	110.7	125.1	119.2	122.4
55 CR. MKT. BORROWING/CAP. EXP.	15.755	35.204	15.283	31.809	27.5	27.9	26.9	33.0	31.8	37.3	41.7
DEBT SUBTOTALS:											
56 LONG-TERM DEBT	7.655	10.177	4.693	9.410	10.2	10.1	9.8	13.4	18.3	21.2	22.2
57 SHORT-TERM DEBT	-4.425	-2.383	-756	274	1.8	2.8	3.9	7.0	5.8	5.9	9.5
58 TOTAL S-T LIABILITIES	-16.186	-5.332	6.422	14.753	6.6	11.7	11.4	21.3	16.5	8.7	29.6

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.

(3) INVENTORY VALUATION ADJUSTMENT AND CAPITAL CONSUMPTION ADJUSTMENT.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES							1975 SEAS ADJ ANNUAL RATES					
	1969	1970	1971	1972	1973	1974	1975	I	II	III	IV		
NONFINANCIAL CORPORATE BUSINESS													
1	68.4	55.1	63.2	75.6	92.1	103.2	97.6	72.7	86.4	108.1	123.1	PROFITS BEFORE TAX	1
2	33.2	27.2	29.8	33.4	38.9	42.5	37.2	27.0	31.9	41.5	48.5	- PROFITS TAX ACCRUALS	2
3	20.6	19.8	20.0	21.6	24.3	30.4	30.7	30.0	30.6	31.2	31.1	- NET DIVIDENDS PAID	3
4	14.4	8.1	13.4	20.6	28.9	30.3	29.6	15.7	23.9	35.3	43.5	= UNDISTRIBUTED PROFITS	4
5	1.8	1.6	1.9	1.9	3.7	10.9	4.0	3.8	3.8	4.2	4.1	+ FOREIGN BRANCH PROFITS	5
6	-2.0	-3.6	-5.0	-4.3	-16.8	-41.0	-17.1	-17.8	-11.1	-15.8	-23.6	+ INV. VALUATION ADJUSTMENT	6
7	47.3	52.7	57.7	62.0	68.1	77.6	88.8	84.3	86.6	90.2	94.1	+ CAPITAL CONSUMPTION ALLOW.	7
8	61.6	58.7	68.0	80.2	83.8	77.7	105.3	86.0	103.2	114.0	118.1	= GROSS INTERNAL FUNDS	8
9	55.3	50.7	58.5	65.5	72.5	66.0	93.4	74.3	91.8	102.6	104.8	GROSS INVESTMENT	9
10	84.2	82.1	87.9	104.0	123.2	124.0	98.8	91.5	81.5	109.2	113.2	CAPITAL EXPENDITURES	10
11	76.0	77.0	82.7	93.3	107.7	113.4	112.5	110.4	108.5	113.4	117.7	FIXED INVESTMENT	11
12	72.7	73.2	77.0	86.9	101.7	109.2	108.9	109.1	105.4	108.7	112.6	PLANT + EQUIPMENT	12
13	-3	2	1.2	5.6	-5	-6	1.4	-1.2	1.3	2.6	2.9	HOME CONSTRUCTION	13
14	3.5	3.6	4.5	5.8	6.5	4.7	2.1	2.5	1.8	2.1	2.1	MULTI-FAMILY RESIDENTIAL	14
15	8.3	5.0	5.2	10.7	15.5	10.6	-13.6	-18.9	-26.9	-4.2	-4.5	CHANGE IN INVENTORIES	15
16	-28.9	-31.3	-29.4	-38.5	-50.7	-58.0	-5.5	-17.2	10.3	-6.5	-8.4	NET FINANCIAL INVESTMENT	16
17	28.4	12.9	23.1	30.8	40.9	43.8	36.5	-18.2	44.1	46.5	73.3	NET ACQ. OF FINANCIAL ASSETS	17
18	2.3	-4	10.6	4.0	6.9	13.2	18.4	8.0	25.5	12.2	27.5	LIQUID ASSETS	18
19	2.6	9	5	-1	-3	.3	2.0	2.9	1.6	1.8	1.6	DEMAND DEP. + CURRENCY	19
20	-2.4	1.7	3.6	3.1	1.4	6.6	-3.7	-8.9	-5.8	1.0	-1.0	TIME DEPOSITS	20
21	-2.3	5	2.2	-2.4	-1.8	3.5	16.1	1.3	29.1	6.7	27.4	U.S. GOVT. SECURITIES	21
22	-1.0	-6	1.0	1.0	-1	.6	-2	1.6	-2	-1.2	-9	S. + L. OBLIGATIONS	22
23	4.0	5	2.4	.8	5.2	4.9	1.8	6.2	.7	-2.2	2.4	COMMERCIAL PAPER	23
24	1.4	-3.4	.8	1.6	2.6	-2.8	2.2	5.0	-1	6.0	-1.9	SECURITY R.P.'S	24
25	3	.7	.6	1.6	2.0	1.2	1.1	-.1	.9	.8	2.8	CONSUMER CREDIT	25
26	22.7	8.4	5.7	20.0	26.1	20.8	9.7	-30.3	8.5	26.9	33.5	TRADE CREDIT	26
27	3.0	4.2	6.2	5.2	7.9	8.6	7.4	4.2	9.3	6.6	9.4	MISCELLANEOUS ASSETS	27
28	2.2	3.6	3.8	1.5	3.6	7.2	5.0	2.3	8.5	3.2	5.8	FOREIGN DIR. INVEST. (1)	28
29	-4	-4	1.6	1.8	2.6	-2	.8	.3	-8	1.8	2.0	FOREIGN CURRENCIES	29
30	1.1	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	INSURANCE RECEIVABLES	30
31	-.1	-.1	*	*	*	*	*	-	-	*	*	EQUITY IN SPONSORED AGS.	31
32	57.4	44.2	52.5	69.3	91.6	101.8	42.0	-1.0	33.9	53.0	81.7	NET INCREASE IN LIABILITIES	32
33	38.9	39.5	46.8	55.3	67.2	77.1	34.2	29.7	32.0	26.0	49.0	NET FUNDS RAISED IN MKTS.	33
34	3.4	5.7	11.4	10.9	7.4	4.1	9.5	7.7	12.9	6.9	10.6	NET NEW EQUITY ISSUES	34
35	35.5	33.8	35.4	44.4	59.7	73.0	24.6	22.0	19.1	19.1	38.4	DEBT INSTRUMENTS	35
36	-	-	-.1	-.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	TAX-EXEMPT BONDS (2)	36
37	12.0	19.8	18.8	12.2	9.2	19.7	27.0	40.1	30.5	14.6	23.0	CORPORATE BONDS (1)	37
38	4.6	5.2	11.4	15.6	16.1	10.9	8.5	5.5	8.9	9.3	10.4	MORTGAGES	38
39	-2	2	1.0	.6	-4	-4	1.1	-1.0	1.1	2.1	2.4	HOME MORTGAGES	39
40	1.2	1.5	2.6	3.0	2.5	2.2	1.0	1.1	.4	1.2	1.3	MULTI-FAMILY	40
41	3.7	3.6	7.9	12.0	14.1	9.1	6.4	5.4	7.4	6.0	6.8	COMMERCIAL	41
42	11.8	5.6	4.4	13.5	30.6	29.9	-12.7	-26.8	-19.8	-9.1	4.8	BANK LOANS N.E.G.	42
43	2.3	2.2	-1.7	-.6	-.2	4.1	-2.4	1.7	-5.8	1.0	-6.4	COMMERCIAL PAPER	43
44	4	4	.3	*	-1	1.3	.4	.9	-.4	-1.2	2.2	ACCEPTANCES	44
45	4.3	4	1.9	2.8	2.0	4.5	1.0	-1.1	2.1	1.9	1.2	FINANCE COMPANY LOANS	45
46	1	.3	-.2	-.2	.3	1.1	.2	*	.2	.2	.2	U.S. GOVERNMENT LOANS	46
47	-3.3	-3.7	2.0	-.1	2.3	4.4	-4.2	-14.1	-11.2	-.1	8.2	PROFIT TAXES PAYABLE	47
48	21.0	7.4	3.8	13.7	19.6	18.1	11.2	-18.0	10.4	27.4	24.4	TRADE DEBT	48
49	8	1.0	-1	-.4	2.5	2.2	-.9	1.4	2.7	-.5	-	MISCELLANEOUS LIABILITIES	49
50	6.3	8.0	9.5	14.7	11.2	11.8	12.0	11.7	11.4	11.3	13.3	DISCREPANCY	50
51	1.8	.9	1.9	6.3	4.5	2.8	-1.5	-12.3	-1.9	-.5	9.1	MEMO: NET TRADE CREDIT	51
52	36.4	30.3	27.9	33.8	37.6	41.5	42.2	42.2	43.9	42.0	40.6	PROFITS TAX PAYMENTS	52
53	48.6	49.4	47.2	44.1	42.2	41.2	38.1	37.1	36.9	38.4	39.4	PER CENT RATIOS:	
54	136.8	139.7	129.2	129.6	147.2	159.5	93.9	106.4	79.1	95.8	95.8	EFFECTIVE TAX RATE	53
55	42.1	41.2	40.2	42.6	48.5	58.9	24.9	24.1	23.4	17.5	33.9	CAPITAL OUTLAYS/INTERNAL FUNDS	54
												CR. MKT. BORROWING/CAP. EXP.	55
56	21.5	27.0	31.1	33.2	39.8	44.6	31.9	37.6	33.7	20.5	35.9	DEBT SUBTOTALS:	
57	14.0	6.7	4.2	11.2	20.0	28.4	-7.3	-15.6	-14.6	-1.4	2.5	LONG-TERM DEBT	56
58	31.6	10.5	10.0	24.8	41.9	50.9	-.3	-47.7	-15.4	26.1	35.2	SHORT-TERM DEBT	57
												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.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)						
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS											
1 TOTAL RECEIPTS, NIA BASIS	53.330	57.868	55.209	65.968	58.5	63.2	69.5	75.1	84.8	93.6	107.2
2 TAX RECEIPTS	37.482	40.477	37.304	48.087	46.7	49.9	54.4	59.0	64.7	71.0	81.4
3 SOCIAL INSURANCE RECEIPTS	3.575	3.675	3.750	3.825	3.9	4.2	4.7	5.0	5.7	6.7	7.2
4 GRANTS IN AID RECEIVED	12.273	13.716	14.155	14.056	8.0	9.1	10.4	11.1	14.4	15.9	18.6
5 TOTAL EXPENDITURES, NIA BASIS	52.684	55.367	57.250	57.149	58.0	62.8	68.5	75.1	84.3	94.7	106.9
6 PURCH. OF GOODS + SERVICES	49.284	51.867	53.500	53.199	54.3	59.0	64.6	71.1	79.8	89.3	100.7
7 NET INTEREST + TRANSFERS	3.400	3.500	3.750	3.950	3.7	3.7	3.9	4.1	4.5	5.4	6.2
8 NET SURPLUS, NIA BASIS	646	2.501	-2.041	8.819	.5	.5	1.0	*	.5	-1.1	.3
9 - RETIREMENT CREDIT TO MH	2.470	4.173	2.170	3.811	2.4	2.6	3.0	3.3	4.2	4.1	4.8
10 = GROSS SAVING	-1.824	-1.672	-4.211	5.008	-1.9	-2.1	-2.0	-3.3	-3.7	-5.2	-4.5
11 NET FINANCIAL INVESTMENT	-3.970	-4.895	-3.861	3.113	-3.5	-2.1	-3.3	-3.2	-2.8	-5.1	-4.9
12 NET ACQ. OF FINANCIAL ASSETS	-460	-473	-254	5.723	2.5	4.1	3.2	4.8	4.0	3.4	5.6
13 DEMAND DEP. + CURRENCY	-1.410	1.233	-1.441	1.763	.5	1.5	1.6	1.6	.8	1.2	-2.1
14 TIME DEPOSITS	-1.422	-446	-841	738	1.0	1.6	1.7	2.4	1.3	2.4	3.2
15 CREDIT MARKET INSTRUMENTS	2.316	-1.317	1.776	2.939	.8	.8	-.3	2.8	1.8	-.3	2.3
16 U.S. GOVT. SECURITIES	2.334	-1.116	1.671	2.930	.9	.9	-.1	2.8	1.9	-.4	2.2
17 DIRECT	1.559	-.308	1.587	2.190	1.1	.7	*	2.8	2.5	.8	-1.7
18 U.S. GOVT. AGENCY SEC.	.775	-.808	.84	.740	-.1	.2	-.2	*	-.6	-.4	2.7
19 S. + L. OBLIGATIONS	-.19	-.203	103	6	-.2	-.2	-.1	-.1	*	*	* 19
20 HOME MORTGAGES	1	2	2	3	.1	.1	*	*	*	*	* 20
21 TAXES RECEIVABLE	56	57	252	283	.1	-.2	.1	-.1	-.1	.2	.3
22 NET INCREASE IN LIABILITIES	3.510	4.422	3.607	2.610	6.0	6.2	6.5	8.0	6.8	8.6	10.4
23 CREDIT MARKET BORROWING	3.275	4.198	3.380	2.386	5.9	6.0	6.3	7.7	6.3	7.9	9.8
24 S. + L. OBLIGATIONS	3.201	4.178	3.214	2.211	5.4	5.7	6.0	7.3	5.6	7.8	9.5
25 SHORT-TERM	107	669	-2.311	-520	*	-.4	.8	.6	.7	1.8	1.1
26 OTHER	3.094	3.509	5.525	2.731	5.4	5.3	5.2	6.7	5.0	5.9	9.4
27 U.S. GOVERNMENT LOANS	.74	.20	166	175	.5	.2	.3	.3	.6	.2	.3
28 TRADE DEBT	235	224	227	224	.1	.2	.3	.4	.5	.6	.6
29 DISCREPANCY	2.146	3.223	-350	1.895	1.6	*	1.2	-.1	-1.0	*	.4
EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.											
U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	71.686	65.731	75.325	70.755	106.2	114.4	114.9	124.3	141.8	150.5	174.7
2 PERSONAL TAXES	32.421	24.518	36.512	32.199	48.6	51.5	48.6	53.9	61.7	67.5	79.6
3 CORP. PROFITS TAX ACCRUALS	7.647	9.251	10.390	12.909	22.5	24.6	26.1	28.9	31.4	30.0	36.3
4 INDIRECT TAXES	5.562	5.818	6.352	6.443	14.6	15.3	16.2	16.5	15.6	16.3	18.0
5 SOCIAL INSURANCE RECEIPTS	26.056	26.144	22.071	19.204	20.5	23.1	24.0	25.0	33.1	36.7	40.8
6 TOTAL EXPENDITURES, NIA BASIS	83.576	88.454	90.929	93.916	110.4	114.2	118.2	123.8	143.6	163.7	180.6
7 GOODS + SERVICES	29.546	30.730	29.773	33.101	63.7	64.6	65.2	67.3	78.8	90.9	98.0
8 TRANSFERS, ETC.	48.390	52.190	55.153	54.467	39.9	42.2	45.0	48.2	55.6	62.9	71.2
9 NET INTEREST	5.640	5.534	6.003	6.348	6.8	7.3	8.0	8.4	9.2	9.8	11.4
10 NET SURPLUS, NIA BASIS	-11.890	-22.723	-15.604	-23.161	-4.2	-.3	-3.3	-.5	-1.8	-13.2	-5.8
11 - INSURANCE CREDITS TO MH	-.388	5.065	-1.053	.90	1.1	1.3	1.4	1.4	1.4	1.4	1.3
12 = GROSS SAVING	-11.502	-27.788	-14.557	-23.251	-5.4	-1.0	-4.6	-.9	-3.1	-14.6	-7.1
13 NET FINANCIAL INVESTMENT	-15.346	-26.031	-15.611	-22.248	-4.9	-1.1	-2.9	-1.2	-1.4	-13.5	-8.8
14 NET ACQ. OF FINANCIAL ASSETS	3.060	-3.784	6.630	4.387	3.4	3.9	4.2	2.7	4.8	2.2	7.0
15 GOLD, SDR'S + OFF FGN EXCH	259	40	113	62	-.7	*	-.2	-.1	-.2	.4	2.0
16 DEMAND DEPOSITS + CURRENCY	693	2.343	1.751	-1.909	.9	-.4	.6	-1.4	-.1	1.0	-1.7
17 TIME DEPOSITS	173	-158	158	-60	*	*	*	*	*	*	* 17
18 CREDIT MARKET INSTRUMENTS	4.167	1.156	2.982	2.274	2.0	1.5	2.8	2.8	4.9	4.6	4.9
19 SPONSORED AGENCY ISSUES	4	0	-12	0	*	*	*	*	1.3	-.1	-.1
20 HOME MORTGAGES	1.382	1.123	1.258	1.100	.1	-.4	-.1	-.1	.6	-.7	-.8
21 OTHER MORTGAGES	.736	.162	.772	.777	*	*	*	*	*	-.2	-.3
22 OTHER LOANS	2.045	-129	964	397	1.9	1.9	2.9	2.9	2.8	3.8	3.7
23 TAXES RECEIVABLE	-2.521	-7.830	1.025	3.400	.6	1.8	.8	.8	-1.4	-5.1	1.3
24 TRADE CREDIT	119	520	407	491	.2	.5	.2	.4	1.2	1.5	.6
25 MISCELLANEOUS	170	145	194	129	-.4	.5	*	*	.4	-.1	-.2
26 NET INCREASE IN LIABILITIES	18.406	22.247	22.241	26.635	8.3	4.9	7.1	3.9	6.2	15.7	15.9
27 TREASURY CURR. + SDR CTFS.	167	311	199	260	*	*	*	.2	.9	.7	.4
28 CREDIT MARKET INSTRUMENTS	19.245	16.615	23.451	25.906	7.0	4.0	6.3	1.8	3.6	13.0	13.4
29 SAVINGS BONDS	1.011	1.081	977	960	.4	1.2	.9	.6	.7	.9	.4
30 DIRECT EXCL. SVGS. BONDS	18.734	15.623	22.498	24.965	5.8	2.9	4.5	.7	1.7	8.0	9.9
31 AGENCY ISSUES + MTGS.	-.500	-.89	-.24	-.19	.8	-.1	.9	.5	1.3	4.1	3.1
32 LIFE + RETIREMENT RESERVES	-.388	5.065	-1.053	.90	1.1	1.3	1.4	1.4	1.4	1.4	1.3
33 TRADE DEBT	-.241	113	.9	514	-.3	-.1	-.2	.5	.7	.6	* 33
34 MISCELLANEOUS	-.377	143	-.365	-.135	-.1	-.3	-.3	-.1	-.4	-.1	.7
35 DISCREPANCY	3.844	-1.757	1.060	-1.003	-.5	*	-1.7	.3	-1.8	-1.1	1.7
36 MEMO: CORP. TAX RECEIPTS, NET	10.168	17.081	9.365	9.509	21.9	22.8	25.3	28.1	32.8	35.1	35.0
FEDERALLY SPONSORED CREDIT AGENCIES											
1 CURRENT SURPLUS	132	126	125	132	.1	.1	.1	.1	.1	.1	.1
2 NET ACQ. OF FINANCIAL ASSETS	2.587	2.327	2.105	3.960	1.7	1.5	.7	2.3	5.1	-.1	3.2
3 DEMAND DEPOSITS + CURRENCY	-.50	1	-.54	104	*	*	*	*	*	*	* 3
4 CREDIT MARKET INSTRUMENTS	2.702	2.618	1.788	4.434	1.6	1.6	.7	2.2	5.1	-.1	3.2
5 U.S. GOVERNMENT SECURITIES	3.468	-.442	-2.161	158	.4	.4	-.4	.1	1.0	*	-1.1
6 RESIDENTIAL MORTGAGES (1)	1.968	2.786	2.553	2.918	*	-.8	-.1	.5	1.9	1.1	1.6
7 FARM MORTGAGES	777	795	609	486	.2	.3	.4	.6	.7	.7	.5
8 OTHER LOANS	-3.511	-.521	787	872	1.0	1.7	.8	1.0	1.6	-1.8	1.2
9 TO COOPS (BC)	-.142	-.62	129	479	*	.1	-.1	.1	.2	-.2	.1
10 TO FARMERS (FICB)	271	902	-.21	-.10	.2	.3	.1	.3	.4	.4	.2
11 TO S+L'S (FHLB)	-3.640	-1.361	679	603	.8	1.3	.5	.7	.9	-2.5	.9
12 MISCELLANEOUS ASSETS	-.65	-.292	371	-.578	*	-.1	*	.1	-.1	*	* 12
13 NET INCREASE IN LIABILITIES	2.525	2.091	1.909	3.952	1.6	1.4	-.7	2.2	5.0	-.2	3.2
14 CREDIT MARKET INSTRUMENTS	2.056	2.338	2.519	3.398	1.5	1.4	.5	2.1	4.8	-.6	3.5
15 SPONS. AGENCY ISSUES (1)	1.798	2.044	2.358	3.872	1.5	1.5	.4	1.9	5.1	-.6	3.2
16 U.S. GOVERNMENT LOANS	258	294	161	-.474	*	-.1	-.1	.2	-.2	-.1	.2
17 MISCELLANEOUS LIABILITIES	469	-.247	-.610	554	-.1	-.1	.1	.1	.2	.5	-.3
18 DISCREPANCY	70	-.110	-.71	124	*	*	*	*	.1	*	.1

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

1V/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ ANNUAL RATES			
								I	II	III	IV

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS

1	119.7	134.9	152.6	177.4	193.8	209.4	232.4	221.2	228.3	237.7	242.3	TOTAL RECEIPTS, NIA BASIS	1
2	91.4	101.5	113.7	129.1	141.2	152.1	163.4	156.8	160.8	165.9	169.9	TAX RECEIPTS	2
3	7.9	9.0	9.9	10.8	12.1	13.5	14.8	14.3	14.7	15.0	15.3	SOCIAL INSURANCE RECEIPTS	3
4	20.3	24.4	29.0	37.5	40.6	43.9	54.2	50.1	52.8	56.8	57.1	GRANTS IN AID RECEIVED	4
5	117.6	132.2	148.9	163.7	180.9	201.3	222.5	215.5	219.5	224.9	229.9	TOTAL EXPENDITURES, NIA BASIS	5
6	110.4	123.2	137.5	151.0	168.0	189.4	207.9	201.9	205.5	209.9	214.1	PURCH. OF GOODS + SERVICES	6
7	7.1	9.0	11.4	12.7	13.0	11.9	14.6	13.6	14.0	15.0	15.8	NET INTEREST + TRANSFERS	7
8	2.1	2.8	3.7	13.7	12.9	8.1	9.9	5.7	8.8	12.8	12.4	NET SURPLUS, NIA BASIS	8
9	5.5	6.3	6.3	7.9	9.4	12.2	12.6	9.9	16.7	8.7	15.2	RETIREMENT CREDIT TO HH	9
10	-3.4	-3.5	-2.6	5.9	3.5	-4.1	-2.7	-4.2	-7.9	4.1	-2.8	GROSS SAVING	10
11	-9.3	-4.3	-12.1	-2.7	-5.4	-10.8	-9.6	-11.9	-17.4	-1.1	-8.0	NET FINANCIAL INVESTMENT	11
12	1.9	7.6	6.4	12.2	7.9	6.7	4.5	1.7	.4	12.6	3.5	NET ACQ. OF FINANCIAL ASSETS	12
13	1.4	-2.9	1.0	1.5	-3	-1	.1	.8	1.3	2.8	-4.3	DEMAND DEP. + CURRENCY	13
14	-5.9	10.0	7.2	6.8	7.2	5.7	-2.0	-8.4	3.6	-4	-2.7	TIME DEPOSITS	14
15	6.4	.3	-2.0	3.6	.4	.3	5.7	9.0	-4.7	9.2	9.4	CREDIT MARKET INSTRUMENTS	15
16	6.4	.2	-1.8	3.4	.2	.1	5.8	9.1	-3.9	8.8	9.3	U.S. GOVT. SECURITIES	16
17	3.1	.9	-1.3	4.0	1.2	-6	5.0	6.0	-7	8.5	6.4	DIRECT	17
18	3.4	-8	-5	-6	-1.0	.7	.8	3.1	-3.2	.3	3.0	U.S. GOVT. AGENCY SEC.	18
19	.1	.2	-.3	-.2	.2	-.2	-.1	-.1	-.8	.4	.*	S. + L. OBLIGATIONS	19
20	-.1	*	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	20
21	*	.1	.3	.3	.6	.6	.6	.2	.2	1.0	1.1	TAXES RECEIVABLE	21
22	11.2	11.6	18.5	14.9	13.3	17.5	14.1	13.6	17.9	13.7	11.5	NET INCREASE IN LIABILITIES	22
23	10.7	11.3	17.8	14.2	12.3	16.6	13.2	12.6	17.0	12.8	10.6	CREDIT MARKET BORROWING	23
24	9.9	11.2	17.5	13.8	11.9	15.7	12.8	12.3	16.9	12.1	9.9	S. + L. OBLIGATIONS	24
25	2.8	2.3	2.5	-.7	-.2	2.9	-2.1	-.8	3.4	-9.9	-.9	SHORT-TERM	25
26	7.2	8.9	15.0	14.5	12.2	12.9	14.9	13.1	13.5	22.0	10.8	OTHER	26
27	.7	.1	.4	.3	.3	.8	.4	.3	.1	.7	.7	U.S. GOVERNMENT LOANS	27
28	.5	.5	.7	.7	1.1	.9	.9	.9	.9	.9	.9	TRADE DEBT	28
29	5.9	.8	9.4	8.6	8.9	6.7	6.9	7.7	9.6	5.3	5.1	DISCREPANCY	29
												EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.	

U.S. GOVERNMENT

1	197.0	192.1	198.6	227.5	257.9	288.4	283.5	283.6	250.2	293.3	306.9	TOTAL RECEIPTS, NIA BASIS	1
2	94.8	92.2	89.9	108.2	114.7	131.4	125.7	137.6	99.3	130.5	135.2	PERSONAL TAXES	2
3	36.2	30.8	33.5	36.6	42.5	45.9	40.2	32.0	35.5	43.4	49.9	CORP. PROFITS TAX ACCRUALS	3
4	19.0	19.3	20.4	20.0	21.2	21.7	24.2	22.3	23.5	25.5	25.4	INDIRECT TAXES	4
5	47.0	49.7	54.9	62.8	79.4	89.4	93.5	91.7	91.9	93.9	96.4	SOCIAL INSURANCE RECEIPTS	5
6	188.4	204.2	220.6	244.7	264.8	300.1	356.9	337.4	352.2	363.8	374.1	TOTAL EXPENDITURES, NIA BASIS	6
7	97.5	95.6	96.2	102.1	102.0	111.7	123.2	119.4	119.2	124.2	129.8	GOODS + SERVICES	7
8	78.1	94.3	110.4	128.1	144.6	167.4	210.2	195.6	210.4	216.2	218.6	TRANSFERS, ETC.	8
9	12.9	14.3	14.0	14.6	18.2	21.0	23.5	22.4	22.6	23.4	25.7	NET INTEREST	9
10	8.5	-12.1	-22.0	-17.3	-6.9	-11.7	-73.4	-53.8	-102.0	-70.5	-67.2	NET SURPLUS, NIA BASIS	10
11	1.6	2.5	2.9	3.2	2.1	2.9	3.7	1.4	14.8	-1.7	.5	INSURANCE CREDITS TO HH	11
12	7.0	-14.6	-24.9	-20.5	-9.0	-14.6	-77.1	-55.1	-116.8	-68.7	-67.7	GROSS SAVING	12
13	5.7	-15.4	-24.8	-21.1	-8.9	-10.5	-79.2	-59.5	-116.8	-68.8	-71.8	NET FINANCIAL INVESTMENT	13
14	3.3	-.5	4.2	-.1	3.1	5.7	10.3	14.0	-4.2	25.4	6.0	NET ACQ. OF FINANCIAL ASSETS	14
15	1.4	-2.0	-2.2	-.3	.*	1.4	.5	1.0	.2	.5	.2	GOLD, SDR'S + OFF FGN EXCH	15
16	1.1	2.5	3.3	-1.0	-1.8	-4.5	2.9	10.3	1.4	12.0	-12.2	DEMAND DEPOSITS + CURRENCY	16
17	-2	-.3	.1	-.1	-.2	-.1	-.1	-.7	-.6	.6	-.2	TIME DEPOSITS	17
18	2.9	2.8	3.2	2.6	3.0	7.4	10.6	17.4	4.4	11.7	8.8	CREDIT MARKET INSTRUMENTS	18
19	-1.3	-.1	*	*	*	*	*	-.*	-.*	-.*	-.*	SPONSORED AGENCY ISSUES	19
20	.1	-.1	-.3	-.6	-1.2	.5	4.9	6.2	4.4	4.6	4.2	HOME MORTGAGES	20
21	.6	.5	.4	.4	.6	1.3	2.4	2.9	.7	3.1	3.1	OTHER MORTGAGES	21
22	3.5	2.6	3.2	2.9	3.6	5.6	3.3	8.3	-.7	4.0	1.5	OTHER LOANS	22
23	-3.0	-2.6	1.5	-.8	1.0	.7	-5.9	-16.6	-12.2	-1.8	6.8	TAXES RECEIVABLE	23
24	.9	-.8	-1.7	-.8	.3	.9	1.5	.5	2.1	1.6	2.0	TRADE CREDIT	24
25	.1	-.3	.1	-.1	1.0	-.1	.6	.7	.6	.8	.5	MISCELLANEOUS	25
26	-2.5	15.9	29.1	21.0	12.0	16.2	89.5	73.5	112.6	94.2	77.7	NET INCREASE IN LIABILITIES	26
27	.3	.6	.5	.5	.4	.4	.9	1.7	1.2	.8	1.0	TREASURY CURR. + SDR CTFS.	27
28	-3.6	12.8	25.5	17.3	9.7	12.0	85.2	71.9	95.9	94.1	78.9	CREDIT MARKET INSTRUMENTS	28
29	-.4	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	SAVINGS BONDS	29
30	-.9	12.6	23.6	10.6	5.0	9.0	81.8	69.8	92.3	90.0	75.1	DIRECT EXCL. SVGS. BONDS	30
31	-2.4	-.1	-.5	3.4	2.0	*	-.6	-2.0	-.4	-.1	-.1	AGENCY ISSUES + MTGS.	31
32	1.6	2.5	2.9	3.2	2.1	2.9	3.7	1.4	14.8	-1.7	.5	LIFE + RETIREMENT RESERVES	32
33	-.3	-.6	-.7	-.1	-.1	-.1	-.4	-1.1	2.0	-.3	1.0	TRADE DEBT	33
34	-.4	.5	.8	*	-.4	1.0	-.7	.7	-1.3	1.4	-3.6	MISCELLANEOUS	34
35	1.2	.8	-.1	.6	-.2	-4.1	2.1	4.3	*	*	.1	DISCREPANCY	35
36	39.2	33.4	32.0	37.3	41.6	45.2	46.1	48.6	47.7	45.2	43.1	MEMO: CORP. TAX RECEIPTS, NET	36

FEDERALLY SPONSORED CREDIT AGENCIES

1	.1	-.1	.2	.2	.4	.6	.5	.5	.5	.5	.5	CURRENT SURPLUS	1
2	9.2	10.8	3.4	6.6	22.0	23.7	11.0	11.8	8.8	6.8	16.5	NET ACQ. OF FINANCIAL ASSETS	2
3	*	*	-.1	*	-.1	*	*	-.2	*	-.3	.5	DEMAND DEPOSITS + CURRENCY	3
4	8.9	10.0	3.2	7.0	20.3	24.1	11.5	11.9	10.4	6.2	17.7	CREDIT MARKET INSTRUMENTS	4
5	-.4	1.9	-1.2	-.4	1.3	-.2	1.0	11.4	-1.3	-6.7	.7	U.S. GOVERNMENT SECURITIES	5
6	3.9	5.4	5.6	5.5	8.4	12.2	10.2	8.7	11.3	9.1	11.7	RESIDENTIAL MORTGAGES (1)	6
7	.6	.5	.7	1.2	2.0	2.8	2.7	3.1	3.0	2.5	2.1	FARM MORTGAGES	7
8	4.8	2.3	-2.0	.8	8.5	9.3	-2.4	-11.0	-2.8	1.2	3.1	OTHER LOANS	8
9	.2	.3	*	.3	.3	1.0	.4	-1.1	.5	.6	1.7	TO COOP'S (BC)	9
10	.6	.7	.7	.4	1.1	1.7	1.1	.5	2.4	.8	.7	TO FARMERS (FICB)	10
11	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-.2	.7	TO S+L'S (FHLB)	11
12	.3	.8	.2	-.4	1.7	-.3	-.6	.1	-1.5	1.0	-1.7	MISCELLANEOUS ASSETS	12
13	9.1	10.8	3.3	6.5	21.8	23.4	10.5	11.6	7.8	6.1	16.3	NET INCREASE IN LIABILITIES	13
14	8.8	8.2	3.8	6.2	19.6	22.1	10.3	10.5	7.6	7.9	15.2	CREDIT MARKET INSTRUMENTS	14
15	9.1	8.2	3.8	6.2	19.6	21.4	10.1	9.4	6.5	7.3	17.1	SPONS. AGENCY ISSUES (1)	15
16	-.3	-.*	-.*	-.*	-.*	-.*	-.*	1.0	1.2	.6	-1.9	U.S. GOVERNMENT LOANS	16
17	.4	2.5	-.5	-.3	2.2	1.3	.2	1.2	.2	-1.8	1.1	MISCELLANEOUS LIABILITIES	17
18	-.1	-.1	-.1	-.1	.2	-.3	*	-.4	-.5	-.2	.3	DISCREPANCY	18

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

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				1962	1963	YEAR TOTALS (\$ BILL.)				
	I	II	III	IV			1964	1965	1966	1967	1968
MONETARY AUTHORITIES											
1 CURRENT SURPLUS	34	32	26	29	*	.1	-.5	*	*	*	* 1
2 NET ACQ. OF FINANCIAL ASSETS	3,240	1,256	5,382	1,344	1.7	2.2	3.4	2.3	4.2	4.9	3.6 2
3 GOLD + FOREIGN EXCHANGE	35	11	208	-172	-.8	-.4	*	-1.3	-.3	-.5	-1.2 3
4 TREASURY CURR. + SDR CTFS.	136	398	132	293	*	*	-.2	.2	.7	.5	.2 4
5 F.R. FLOAT	162	-372	615	1,309	.6	-.3	*	-.4	-.3	-.1	.9 5
6 F.R. LOANS TO DOMESTIC BANKS	514	-252	841	-1,173	-.1	*	.1	-.1	.1	*	* 6
7 CREDIT MARKET INSTRUMENTS	2,393	1,471	3,586	1,087	2.0	2.9	3.4	3.8	3.5	4.8	3.7 7
8 U.S. GOVERNMENT SECURITIES	2,364	1,817	3,394	835	1.9	2.8	3.5	3.7	3.5	4.8	3.8 8
9 ACCEPTANCES	29	-346	192	252	.1	-.1	-.1	-.1	*	*	-.1 9
10 BANK LOANS N.E.C.	0	0	0	0	*	*	*	*	*	*	- 10
11 NET INCREASE IN LIABILITIES	3,206	1,224	5,356	1,315	1.6	2.1	3.8	2.2	4.2	4.8	3.6 11
12 MEMBER BANK RESERVES	4,594	-4,461	3,387	-3,284	.1	-.4	1.0	.4	1.3	1.3	.8 12
13 VAULT CASH OF COMML. BANKS	-1,078	-478	1,118	1,210	.8	-.3	.3	.3	.6	.5	1.3 13
14 DEMAND DEPOSITS + CURRENCY	9	5,770	700	3,916	.7	2.8	1.9	2.0	2.3	3.0	1.5 14
15 DUE TO U.S. GOVERNMENT	562	2,277	1,468	105	.1	-.3	.2	*	.2	.9	-1.0 15
16 DUE TO REST OF THE WORLD	79	-148	-148	176	*	-.1	*	-.1	.2	*	.1 16
17 CURRENCY OUTSIDE BANKS	-632	3,641	-620	3,635	.6	2.6	1.7	2.1	2.0	2.1	2.4 17
18 PROFIT TAXES PAYABLE	-267	122	-11	4	*	*	.5	-.5	*	*	. 18
19 MISCELLANEOUS LIABILITIES	-52	271	162	-531	*	*	.1	*	-.1	*	. 19
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	1,566	1,073	1,032	904	1.5	1.7	1.9	2.1	2.1	2.6	3.1 1
2 PLANT + EQUIPMENT	1,110	1,117	1,157	1,172	.7	.9	.8	.9	1.0	1.0	1.3 2
3 NET ACQ. OF FINANCIAL ASSETS	-11,664	13,725	4,588	26,233	21.5	18.7	26.2	29.8	21.3	40.9	46.3 3
4 DEMAND DEPOSITS + CURRENCY	8	8	-4	-42	*	*	*	*	*	-.1	* 4
5 TOTAL BANK CREDIT	-14,770	16,497	2,246	23,787	20.0	18.4	23.2	28.6	18.1	37.4	40.1 5
6 CREDIT MARKET INSTRUMENTS	-13,639	15,467	4,093	18,633	19.0	17.6	22.7	28.7	17.5	35.9	38.7 6
7 U.S. GOVT. SECURITIES	4,039	9,149	8,559	8,543	1.3	-2.9	.3	-2.8	-3.1	9.4	3.3 7
8 DIRECT	3,728	8,564	8,538	8,286	-.2	-3.3	-.2	-3.4	-3.4	6.5	2.1 8
9 AGENCY ISSUES	311	585	21	257	1.4	-.3	.5	.6	-.3	2.9	1.2 9
10 OTHER SECURITIES + MTGS.	-185	3,500	1,377	1,687	9.7	8.9	8.2	10.8	7.1	14.6	15.5 10
11 S. + L. OBLIGATIONS	-614	1,771	-20	168	5.7	3.9	3.6	5.2	2.3	9.1	8.6 11
12 CORPORATE BONDS	631	620	384	419	*	*	.1	-.1	-.1	.8	.3 12
13 HOME MORTGAGES	-62	660	620	637	2.1	2.8	2.3	3.2	2.4	2.5	3.5 13
14 OTHER MORTGAGES	-140	449	390	463	1.9	2.2	2.3	2.5	2.3	2.2	3.2 14
15 OTHER CR. EXCL. SECURITY	-17,493	2,818	-3,843	8,403	8.1	11.6	14.2	20.7	13.5	11.9	20.0 15
16 CONSUMER CREDIT	-2,905	220	1,311	764	2.3	3.5	3.8	4.6	2.6	2.4	5.7 16
17 BANK LOANS N.E.C.	-14,744	1,608	-4,900	5,139	5.8	7.9	9.7	16.4	9.8	7.5	15.7 17
18 OPEN-MARKET PAPER	156	990	-254	2,500	*	.2	.7	-.3	1.1	2.0	-1.4 18
19 CORPORATE EQUITIES	0	0	0	0	*	*	*	-.1	.1	.1	. 19
20 SECURITY CREDIT	-1,131	1,030	-3,847	5,154	1.0	1.0	.4	-.2	.6	1.5	1.3 20
21 VAULT CASH + MEM. BANK RES.	3,516	-4,939	4,505	-2,074	.9	-.7	1.3	.7	1.9	1.8	2.0 21
22 OTHER INTERBANK CLAIMS	-3,820	-.394	-2,976	1,834	*	*	.2	-.1	*	1.0	.7 22
23 MISCELLANEOUS ASSETS	3,402	2,553	819	2,728	.6	.7	1.5	.5	1.2	.7	3.4 23
24 NET INCREASE IN LIABILITIES	-11,767	12,635	5,141	25,737	20.3	18.5	24.5	28.5	20.1	39.1	44.4 24
25 DEMAND DEPOSITS, NET	-21,720	15,260	-3,185	15,762	4.5	2.2	6.7	5.2	1.6	12.0	13.3 25
26 U.S. GOVERNMENT	-857	-833	103	-50	1.2	-.6	*	-1.0	-.5	.2	-.2 26
27 OTHER	-20,863	16,093	-3,288	15,812	3.3	2.8	6.7	6.2	2.1	11.8	13.5 27
28 TIME DEPOSITS	9,427	3,540	5,437	8,912	15.6	14.4	14.6	20.1	13.3	23.9	20.7 28
29 LARGE NEGOTIABLE CD'S	-5,084	-6,342	2,412	-911	3.0	3.7	2.7	3.7	-.6	4.7	3.1 29
30 OTHER AT COMMERCIAL BANKS	14,318	9,761	2,900	9,661	12.6	10.7	11.8	16.4	13.8	19.1	17.4 30
31 AT FOREIGN BANKING AGS.	193	121	125	162	*	.1	*	-.1	*	.1	. 31
32 CORPORATE EQUITY ISSUES	250	250	250	250	.1	.1	*	-.1	*	*	-.1 32
33 CREDIT MARKET DEBT	2,060	-268	233	-59	*	.3	1.2	1.9	*	.1	1.4 33
34 F.R. FLOAT	162	-372	615	1,309	.6	-.3	*	-.4	.3	.1	. 34
35 BORROWING AT F.R. BANKS	514	-252	841	-1,173	-.1	*	.1	-.1	.1	*	* 35
36 OTHER INTERBANK CLAIMS	-3,820	-.394	-2,976	1,834	*	*	.2	-.1	*	1.0	.7 36
37 PROFIT TAXES PAYABLE	175	-500	0	0	.5	-.5	.2	-.1	*	-.1	-.1 37
38 MISCELLANEOUS LIABILITIES	1,185	-4,629	3,926	-1,098	-.9	2.3	1.4	1.8	5.0	2.3	7.6 38
39 LIAB. TO FGN. AFFILIATES	-2,438	-1,400	1,920	1,699	-.1	.4	.6	.1	2.9	.7	2.3 39
40 OTHER	3,623	-3,229	2,006	-2,797	-.8	2.0	.9	1.8	2.0	1.6	5.3 40
41 DISCREPANCY	353	-1,134	428	-764	-.4	.6	-.7	-.1	-.1	-.1	-.1 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."

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ I	II	III	IV		
MONETARY AUTHORITIES													
1	*	*	-.1	.1	.1	.1	-.1	.1	-.1	.1	-.1	CURRENT SURPLUS	1
2	4.2	5.3	8.3	2.2	7.8	4.7	11.2	17.6	5.8	23.3	-1.8	NET ACQ. OF FINANCIAL ASSETS	2
3	-.1	-1.4	-.8	-.4	-.2	.1	-.1	.1	*	.8	-.7	GOLD + FOREIGN EXCHANGE	3
4	-.1	-.7	.5	-.7	.4	.5	1.0	.5	1.6	.5	1.2	TREASURY CURR. + SDR CTFS.	4
5	*	.8	-.1	-.4	-.9	-1.1	1.7	7.2	-2.3	.9	1.1	F.R. FLOAT	5
6	*	.2	-.3	1.9	-.7	-1.0	-.1	.7	1.5	1.2	-3.8	F.R. LOANS TO DOMESTIC BANKS	6
7	4.2	5.0	8.9	.3	9.2	6.2	8.5	9.0	5.0	19.8	.4	CREDIT MARKET INSTRUMENTS	7
8	4.2	5.0	8.7	.4	9.3	5.2	8.4	8.9	6.3	19.0	-.6	U.S. GOVERNMENT SECURITIES	8
9	*	*	.2	-.2	*	.9	-.1	.1	-1.4	.8	1.0	ACCEPTANCES	9
10	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10
11	4.1	5.3	8.4	2.1	7.7	4.6	11.1	17.5	5.7	23.1	-1.9	NET INCREASE IN LIABILITIES	11
12	.2	2.1	3.6	-2.1	1.4	-1.2	.2	14.4	-11.5	12.0	-13.9	MEMBER BANK RESERVES	12
13	-.1	-.3	.5	1.1	2.0	1.0	.8	-5.6	1.3	.3	7.1	VAULT CASH OF COMB. BANKS	13
14	3.3	3.1	4.4	3.2	3.4	7.0	10.4	9.9	14.4	10.2	7.1	DEMAND DEPOSITS + CURRENCY	14
15	.5	-.4	.9	-1.1	-.5	.4	4.4	2.7	7.2	6.3	1.5	DUE TO U.S. GOVERNMENT	15
16	-.1	*	.1	-.1	-.1	.2	*	.3	-.6	-.6	.7	DUE TO REST OF THE WORLD	16
17	2.8	3.5	3.4	4.4	3.9	6.3	6.0	6.9	7.8	4.5	4.9	CURRENCY OUTSIDE BANKS	17
18	*	*	*	*	-.1	-.1	-.1	-1.1	.5	*	*	PROFIT TAXES PAYABLE	18
19	.5	.4	-.1	-.1	.8	-2.2	-2.2	-2.2	1.1	.6	-2.1	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)													
1	3.8	3.4	2.8	3.5	4.5	4.9	4.6	6.2	4.4	4.0	3.6	CURRENT SURPLUS	1
2	1.9	2.1	2.3	2.7	3.0	3.8	4.6	4.4	4.5	4.6	4.7	PLANT + EQUIPMENT	2
3	22.0	45.2	58.5	78.3	100.2	83.9	32.9	-2.1	52.0	26.7	55.0	NET ACQ. OF FINANCIAL ASSETS	3
4	*	.1	.1	-.2	.3	-.2	*	*	*	*	-.2	DEMAND DEPOSITS + CURRENCY	4
5	17.2	36.6	51.4	75.4	83.3	62.2	27.8	-9.3	53.6	23.1	43.8	TOTAL BANK CREDIT	5
6	18.2	35.1	50.6	70.5	86.6	64.6	26.6	-15.9	49.5	37.5	35.2	CREDIT MARKET INSTRUMENTS	6
7	-10.0	10.4	6.9	6.5	-1.3	1.0	30.3	23.0	50.8	37.6	9.8	U.S. GOVT. SECURITIES	7
8	-9.7	6.9	3.1	2.4	-8.8	-2.6	29.1	20.6	48.3	37.2	10.4	DIRECT	8
9	-.3	3.5	3.8	4.1	7.6	3.6	1.2	2.5	2.4	.4	-.5	AGENCY ISSUES	9
10	5.6	13.9	23.8	25.7	25.9	19.1	6.4	2.2	12.1	2.7	8.5	OTHER SECURITIES + MTGS.	10
11	.2	10.7	12.6	7.2	5.7	5.5	1.3	-2.5	7.1	-.1	.7	S. + L. OBLIGATIONS	11
12	-.1	.8	1.3	1.7	.5	1.1	2.1	2.5	2.5	1.5	1.7	CORPORATE BONDS	12
13	3.0	.9	5.7	9.0	11.0	6.5	1.9	2.2	1.7	.3	3.3	HOME MORTGAGES	13
14	2.4	1.6	4.2	7.8	8.8	6.1	1.2	-.1	-.9	.9	2.9	OTHER MORTGAGES	14
15	22.7	10.7	19.8	38.4	62.0	44.5	-10.1	-41.2	-13.4	-2.7	16.8	OTHER CR. EXCL. SECURITY	15
16	4.7	2.9	6.7	10.1	10.6	2.8	-.6	-5.9	-3.4	3.3	3.5	CONSUMER CREDIT	16
17	17.6	5.8	12.4	28.5	52.1	39.5	-12.9	-38.1	-13.9	-6.3	6.7	BANK LOANS N.E.C.	17
18	.5	2.0	.8	-.2	-.8	2.2	3.4	2.8	4.0	.3	6.5	OPEN-MARKET PAPER	18
19	*	.1	*	.1	.1	-	-	-	-	-	-	CORPORATE EQUITIES	19
20	-1.1	1.4	.8	4.8	-3.4	-2.4	1.2	6.6	4.0	-14.5	8.6	SECURITY CREDIT	20
21	.3	1.8	4.1	-1.0	3.5	-.3	1.0	8.8	-10.3	12.2	-6.9	VAULT CASH + MEM. BANK RES.	21
22	1.6	1.7	1.7	1.4	6.0	7.1	-5.4	-15.3	-1.6	-11.9	7.3	OTHER INTERBANK CLAIMS	22
23	2.6	5.0	1.2	2.3	7.2	15.0	9.5	13.6	10.2	3.3	10.9	MISCELLANEOUS ASSETS	23
24	19.8	43.6	56.8	76.3	97.3	81.4	31.7	-5.1	51.1	26.4	54.7	NET INCREASE IN LIABILITIES	24
25	4.9	11.2	13.0	16.3	12.6	4.1	6.1	-24.1	40.1	13.2	-4.7	DEMAND DEPOSITS, NET	25
26	*	2.9	2.2	.7	-1.0	-5.1	-1.6	4.0	-8.2	5.3	-7.5	U.S. GOVERNMENT	26
27	4.9	8.3	10.8	15.6	13.6	9.2	7.8	-28.1	48.3	8.0	2.8	OTHER	27
28	-9.5	38.0	41.4	42.3	50.9	57.0	27.3	25.5	24.0	16.6	43.1	TIME DEPOSITS	28
29	-12.5	15.2	8.7	9.8	20.0	28.5	-9.9	-20.3	-25.4	9.6	-3.6	LARGE NEGOTIABLE CD'S	29
30	2.9	22.4	32.4	33.0	30.3	28.3	36.6	45.1	48.9	6.5	46.1	OTHER AT COMMERCIAL BANKS	30
31	.2	.4	.3	-.5	.6	.2	.6	.8	.5	.5	.6	AT FOREIGN BANKING AGS.	31
32	*	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	32
33	5.8	-5.0	3.2	4.4	10.6	2.4	2.0	8.2	-1.1	.9	-.2	CREDIT MARKET DEBT	33
34	*	.8	.1	-.4	-.9	-1.1	1.7	7.2	-2.3	.9	1.1	F.R. FLOAT	34
35	*	.2	-.3	1.9	-.7	-1.0	-.1	.7	1.5	1.2	-3.8	BORROWING AT F.R. BANKS	35
36	1.6	1.7	1.7	1.4	6.0	7.1	-5.4	-15.3	-1.6	-11.9	7.3	OTHER INTERBANK CLAIMS	36
37	.1	.3	*	-.2	.1	.1	-.3	-.2	-.5	-.5	-.1	PROFIT TAXES PAYABLE	37
38	16.9	-3.7	-2.7	9.3	17.5	11.7	-.6	-8.2	-10.0	4.8	11.0	MISCELLANEOUS LIABILITIES	38
39	7.9	-6.9	-4.1	.9	1.1	4.6	-.2	-9.8	-5.6	7.7	6.8	LIAB. TO FGN. AFFILIATES	39
40	8.9	3.2	1.3	8.4	16.4	7.1	-.4	1.6	-4.4	-2.9	4.2	OTHER	40
41	-.2	-.4	-1.2	-1.1	-1.5	-1.4	-1.1	-1.2	-.9	-1.0	-1.3	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."

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
	COMMERCIAL BANKS											
1 CURRENT SURPLUS	1.566	1.073	1.032	904	1.5	1.7	1.9	2.1	2.1	2.6	3.1	1
2 PLANT + EQUIPMENT	1.110	1.117	1.157	1.172	.7	.9	.8	.9	1.0	1.0	1.3	2
3 NET ACQ. OF FINANCIAL ASSETS	-7.244	13.269	6.340	24.488	21.3	18.1	24.8	29.9	20.3	39.8	43.5	3
4 TOTAL BANK CREDIT	-13.171	16.772	2.174	22.973	19.9	18.2	23.1	28.5	17.5	36.8	39.6	4
5 CREDIT MARKET INSTRUMENTS	-12.299	15.703	6.042	17.929	18.8	17.6	22.6	28.4	17.0	35.3	38.3	5
6 U.S. GOVT. SECURITIES	4.270	9.091	8.548	8.286	1.3	-2.9	.3	-2.9	-3.1	9.2	3.2	6
7 DIRECT	3.799	8.515	8.494	8.036	-1.1	-3.2	-.2	-3.4	-3.4	6.3	2.0	7
8 AGENCY ISSUES	471	576	54	250	1.4	.3	.5	.6	.3	2.9	1.2	8
9 OTHER SECURITIES + MTGS.	-322	3.414	1.365	1.728	9.6	8.9	8.1	10.7	7.0	14.3	15.5	9
10 S. + L. OBLIGATIONS	-651	1.741	-39	140	5.6	4.0	3.6	5.2	2.3	9.0	8.6	10
11 CORPORATE BONDS	627	631	397	400	*	*	*.1	-.1	.1	.8	-.3	11
12 HOME MORTGAGES	-96	640	609	653	2.0	2.7	2.3	3.1	2.4	2.4	3.5	12
13 OTHER MORTGAGES	-202	402	398	535	1.9	2.2	2.2	2.5	2.3	2.2	3.2	13
14 OTHER CR. EXCL. SECURITY	-16.247	3.198	-3.871	7.915	8.0	11.6	14.2	20.6	13.1	11.8	19.5	14
15 CONSUMER CREDIT	-2.905	220	1.311	764	2.3	3.5	3.8	4.6	2.6	2.4	5.7	15
16 BANK LOANS N.E.C.	-13.498	1.988	-4.928	4.651	5.9	7.8	9.6	16.3	9.3	7.3	15.3	16
17 OPEN-MARKET PAPER	156	990	-254	2,500	-1.1	.2	.7	-.3	1.1	2.0	-1.4	17
18 SECURITY CREDIT	-872	1.069	-3.868	5.044	1.1	.6	.5	-.1	.5	1.5	1.3	18
19 INTERBANK CLAIMS	1.854	-5.920	3.627	-1,276	.9	-.7	1.3	.7	2.0	1.8	2.1	19
20 VAULT CASH + MEM. BK. RES.	3.516	-4.939	4.505	-2,074	.9	-.7	1.3	.7	1.9	1.8	2.0	20
21 DEP. AT FGN. BANKING AGS.	-1.662	-981	-878	798	*	*	-.1	*	*	*	*	21
22 MISCELLANEOUS ASSETS	4.073	2.417	539	2,791	.4	.6	.5	-.7	-.9	1.3	1.9	22
23 NET INCREASE IN LIABILITIES	-7.347	12.179	6.893	23.992	20.0	17.9	23.1	28.6	19.1	38.1	41.7	23
24 DEMAND DEPOSITS, NET	-20.265	13.254	-2,540	15,681	4.6	2.3	6.0	5.5	1.6	11.9	12.3	24
25 U.S. GOVERNMENT	-857	-833	103	-50	1.2	-.6	*	-1.0	-.5	.2	-.2	25
26 OTHER	-19.408	14.087	-2,643	15,731	3.4	2.9	6.0	6.4	2.1	11.6	12.5	26
27 TIME DEPOSITS	9.234	3,419	5,312	8,750	15.6	14.3	14.5	20.0	13.3	23.8	20.6	27
28 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2,412	-911	3.0	3.7	2.7	3.7	-.6	4.7	3.1	28
29 OTHER	14.318	9.761	2,900	9,661	12.6	10.7	11.8	16.4	13.8	19.1	17.4	29
30 CORPORATE EQUITIES	250	250	250	250	-.1	-.1	*	-.1	*	*	-.1	30
31 CORPORATE BONDS	10	47	46	14	-.2	.2	.5	-.8	-.1	-.3	-.3	31
32 SECURITY R.P.P.'S	1,996	-244	1,274	-389	-	-	.6	1.1	-.2	-.2	1.0	32
33 PROFIT TAXES PAYABLE	175	-500	0	0	.5	-.5	-.2	-.1	*	-.1	-.1	33
34 INTERBANK LIABILITIES	-1,482	-37	-642	1,172	.5	-.2	.4	-.4	.3	1.0	1.6	34
35 F.R. FLOAT	162	-372	615	1,309	.6	-.3	*	-.4	.3	.1	.9	35
36 BORROWING AT F.R. BANKS	514	-252	841	-1,173	-.1	*	.1	-.1	-.1	*	.3	36
37 DEM. DEP. OF FGN. BK. AGS.	-3,107	1,668	-2,914	1,622	*	*	*	-.1	-.1	.9	.7	37
38 TIME DEP. OF FGN. BK. AGS.	26	-139	48	18	-	-	-	-	-	-	-	38
39 LOANS FROM AFFILIATES	0	0	0	0	-	-	-	-	-	-	-	39
40 LOANS FROM FGN. BK. AGS.	923	-942	768	-604	*	*	.2	-.1	-.1	-.1	*	40
41 MISCELLANEOUS LIABILITIES	2,735	-4,010	3,193	-1,486	-1.2	1.7	.8	1.8	4.1	1.4	6.1	41
42 LIAB. TO FOREIGN BRANCHES	-2,075	-39	421	1,776	-.2	.1	.1	-.3	2.7	.2	1.8	42
43 OTHER	4,810	-3,971	2,772	-3,262	-1.0	1.6	.7	1.5	1.4	1.2	4.3	43
44 DISCREPANCY	353	-1.134	428	-764	-.4	.6	-.7	-.1	-.1	-.1	-.1	44

DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-224	-10	-171	-121	-	-	-	-	-	-	-	1
2 BANK LOANS N.E.C.	-224	-10	-171	-121	-	-	-	-	-	-	-	2
3 LOANS TO AFFILIATE BANKS	0	0	0	0	-	-	-	-	-	-	-	3
4 NET INCREASE IN LIABILITIES	-224	-10	-171	-121	-	-	-	-	-	-	-	4
5 COMMERCIAL PAPER ISSUES	611	-175	66	-320	-	-	-	-	-	-	-	5
6 MISCELLANEOUS LIABILITIES	-835	165	-237	199	-	-	-	-	-	-	-	6

EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-4,233	418	-1,598	1,849	.1	.4	1.3	-.2	.7	.7	2.5	1
2 CREDIT MARKET INSTRUMENTS	-1,263	-328	124	787	-.1	-.1	-.1	.2	.4	.4	.4	2
3 U.S. GOVERNMENT SECURITIES	-260	38	-60	168	*	-.1	*	.1	-.1	.1	* 3	
4 STATE + LOCAL OBLIGATIONS	12	18	-2	-5	-.1	-.1	*	*	*	-.1	-.1	4
5 CORPORATE BONDS	7	-14	-13	15	-	-	-	-	-	*	*	5
6 BANK LOANS N.E.C.	-1,022	-370	199	609	*	.1	-.1	.1	-.4	.1	.4	6
7 OPEN-MARKET PAPER	0	0	0	0	-.1	*	-	-	-	-	-	7
8 CORPORATE EQUITIES	0	0	0	0	*	*	*	.1	.1	.1	.1	8
9 SECURITY CREDIT	-259	-39	21	110	-.2	.4	*	-.3	-.1	-	-	9
10 DEM. DEPOSITS AT COM. BANKS	-3,107	1,668	-2,914	1,622	*	*	*	-.1	-.1	.9	.7	10
11 TIME DEPOSITS AT COM. BANKS	26	-139	48	18	-	-	-	-	-	-	-	11
12 LOANS TO BANKS	923	-942	768	-604	*	*	.2	-.1	-.1	.1	* 12	
13 MISCELLANEOUS ASSETS	-553	198	355	-84	.2	-.1	.9	-.2	.2	-.7	1.4	13
14 NET INCREASE IN LIABILITIES	-4,233	418	-1,598	1,849	-.1	.4	1.3	-.2	.7	.7	2.5	14
15 DEMAND DEP. IN MONEY STOCK	-1,455	2,006	-645	81	*	-.1	.7	-.2	*	.1	1.0	15
16 TIME DEPOSITS	193	121	125	162	*	.1	*	.1	*	.1	.2	16
17 DEPOSITS OF BANKS	-1,662	-981	-878	798	*	*	*	*	*	*	* 17	
18 LOANS FROM BANKS	-557	104	-1,153	636	*	*	*	*	.1	*	* 18	
19 MISCELLANEOUS LIABILITIES	-752	-832	953	172	.1	.4	.5	*	.6	.5	1.2	19
20 DUE TO FOREIGN AFFILIATES	-363	-1,361	1,499	-77	.1	.2	.4	-.2	.3	.5	.5	20
21 OTHER	-389	529	-546	249	.1	.2	.1	.1	.3	*	* 21	

BANKS IN U.S. POSSESSIONS												
1 NET ACQ. OF FINANCIAL ASSETS	37	48	17	17	.1	.2	.1	.1	.3	.3	.3	1
2 DEMAND DEPOSITS + CURRENCY	8	8	-6	-42	*	*	*	*	*	.1	* 2	
3 CREDIT MARKET INSTRUMENTS	147	102	98	38	.1	.1	*	.1	-.1	-.1	-.1	3
4 U.S. GOVERNMENT SECURITIES	29	20	71	89	*	*	*	*	*	*	* 4	
5 STATE + LOCAL OBLIGATIONS	25	12	21	33	*	*	-	*	*	*	* 5	
6 CORPORATE BONDS	-3	3	0	4	-	*	*	*	*	*	* 6	
7 HOME MORTGAGES	34	20	14	-16	*	*	*	.1	*	.1	* 7	
8 COMMERCIAL MORTGAGES	62	47	-8	-72	*	*	*	*	*	*	* 8	
9 MISCELLANEOUS ASSETS	-118	-62	-75	21	*	.1	.1	*	.1	-.1	.1	9
10 NET INCREASE IN DEPOSIT LIAB.	37	48	17	17	.1	.2	.1	.1	.3	.3	.3	10

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 I	SEAS II	ADJ III	ANNUAL RATES IV		
COMMERCIAL BANKS													
1	3.8	3.4	2.8	3.5	4.5	4.9	4.6	6.2	4.4	4.0	3.6	CURRENT SURPLUS	1
2	1.9	2.1	2.3	2.7	3.0	3.8	4.6	4.4	4.5	4.6	4.7	PLANT + EQUIPMENT	2
3	13.6	38.0	56.6	77.3	88.6	71.5	36.9	15.6	50.2	33.8	48.0	NET ACQ. OF FINANCIAL ASSETS	3
4	11.6	34.7	51.1	73.5	77.9	55.9	28.7	-2.9	54.7	22.8	40.5	TOTAL BANK CREDIT	4
5	12.7	33.3	50.3	68.8	80.9	58.2	27.4	-10.6	50.5	37.3	32.3	CREDIT MARKET INSTRUMENTS	5
6	-10.1	10.5	7.0	6.0	-1.3	1.2	30.2	23.9	50.5	37.5	8.8	U.S. GOVT. SECURITIES	6
7	-9.8	7.0	3.2	2.1	-8.8	-2.4	28.8	20.8	48.2	37.0	9.4	DIRECT	7
8	-3	3.5	3.8	3.9	7.5	3.6	1.4	3.1	2.4	-5	-6	AGENCY ISSUES	8
9	5.3	13.6	23.9	25.3	25.7	18.4	6.2	1.7	11.8	2.6	8.7	OTHER SECURITIES + MTGS.	9
10	.2	10.5	12.8	7.1	5.6	5.2	1.2	-2.6	7.0	-2	.6	S. + L. OBLIGATIONS	10
11	-1	.8	1.3	1.4	.4	1.1	2.1	2.5	2.5	1.6	1.6	CORPORATE BONDS	11
12	3.0	.7	5.6	9.0	11.0	6.4	1.8	2.1	1.6	.2	3.3	HOME MORTGAGES	12
13	2.3	1.6	4.2	7.8	8.7	5.6	1.1	-3	.7	1.0	3.2	OTHER MORTGAGES	13
14	17.5	9.1	19.4	37.6	56.5	38.7	-9.0	-36.2	-11.8	-2.8	14.9	OTHER CR. EXCL. SECURITY	14
15	4.7	2.9	6.7	10.1	10.6	2.8	-6	-5.9	-3.4	3.3	3.5	CONSUMER CREDIT	15
16	12.3	4.2	11.9	27.7	46.7	33.7	-11.8	-33.1	-12.4	-6.4	4.8	BANK LOANS N.E.C.	16
17	.5	2.0	.8	-.2	-.8	2.2	3.4	2.8	4.0	-3	6.5	OPEN-MARKET PAPER	17
18	-1.1	1.4	.8	4.7	-3.0	-2.4	1.4	7.7	4.2	-14.5	8.2	SECURITY CREDIT	18
19	.4	2.0	4.0	1.5	5.8	2.9	-1.7	2.2	-14.2	8.8	-3.7	INTERBANK CLAIMS	19
20	.3	1.8	4.1	-1.0	3.5	-.3	1.0	8.8	-10.3	12.3	-6.9	VAULT CASH + MEM. BK. RES.	20
21	-1	.2	-1	2.5	2.3	3.1	-2.7	-6.6	-3.9	-3.5	3.2	DEP. AT FGN. BANKING AGS.	21
22	1.6	1.3	1.5	2.3	4.9	12.8	9.8	16.3	9.7	2.2	11.2	MISCELLANEOUS ASSETS	22
23	11.5	36.3	54.9	75.3	85.7	69.0	35.7	12.5	49.3	33.4	47.8	NET INCREASE IN LIABILITIES	23
24	4.6	4.6	13.0	20.1	13.0	2.8	6.1	-18.3	32.0	15.8	-5.1	DEMAND DEPOSITS, NET	24
25	*	2.9	2.2	.7	-1.0	-5.1	-1.6	4.0	-8.2	5.3	-7.5	U.S. GOVERNMENT	25
26	4.6	1.7	10.7	19.4	14.0	7.9	7.8	-22.2	40.3	10.6	2.4	OTHER	26
27	-9.7	37.6	41.1	42.8	50.3	56.8	26.7	24.7	23.5	16.1	42.5	TIME DEPOSITS	27
28	-12.5	15.2	8.7	9.8	20.0	28.5	-9.9	-20.3	-25.4	9.6	-3.6	LARGE NEGOTIABLE CD'S	28
29	2.9	22.4	32.4	33.0	30.3	28.3	36.6	45.1	48.9	6.5	46.1	OTHER	29
30	*	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	30
31	-2	.1	.9	1.1	*	.2	.1	*	.2	.2	.1	CORPORATE BONDS	31
32	1.6	-3.3	1.1	1.7	3.3	-3.1	2.6	8.0	-1.0	5.1	-1.6	SECURITY R.P.'S	32
33	.1	.3	*	-.2	.1	.1	-.3	-.2	-.5	-.5	-.1	PROFIT TAXES PAYABLE	33
34	1.6	2.5	1.6	.5	2.1	1.9	-1.0	-.7	1.6	-6.3	1.5	INTERBANK LIABILITIES	34
35	*	.8	-1	-.4	-.9	-1.1	1.7	7.2	-2.3	-.9	1.1	F.R. FLOAT	35
36	*	.2	-.3	1.9	-.7	-1.0	-.1	.7	1.5	1.2	-3.8	BORROWING AT F.R. BANKS	36
37	.8	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.5	DEM. DEP. OF FGN. BK. AGS.	37
38	-	.1	*	.3	.1	.1	*	.1	-.6	.2	.1	TIME DEP. OF FGN. BK. AGS.	38
39	.6	.1	.3	-.4	-.4	-.2	-	-	-	-	-	LOANS FROM AFFILIATES	39
40	.1	.1	-1	-.2	1.4	-.2	.1	3.7	-3.8	3.1	-2.4	LOANS FROM FGN. BK. AGS.	40
41	13.5	-5.6	-3.2	8.1	15.7	9.3	.4	-2.0	-7.5	1.9	9.4	MISCELLANEOUS LIABILITIES	41
42	6.8	-7.2	-4.8	.5	.4	2.2	.1	-8.3	-.2	1.7	7.1	LIAB. TO FOREIGN BRANCHES	42
43	6.7	1.5	1.5	7.7	15.3	7.0	.3	6.3	-7.4	.2	2.3	OTHER	43
44	-2	-.4	-1.2	-1.1	-1.5	-1.4	-1.1	-1.2	-.9	-1.0	-1.3	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS													
1	4.5	-.9	.2	-.6	1.3	.7	-.5	-.9	*	-.7	-.5	NET ACQ. OF FINANCIAL ASSETS	1
2	3.9	-1.0	-1	-.2	1.7	.9	-.5	-.9	*	-.7	-.5	BANK LOANS N.E.C.	2
3	.6	.1	.3	-.4	-.4	-.2	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	4.5	-.9	.2	-.6	1.3	.7	-.5	-.9	*	-.7	-.5	NET INCREASE IN LIABILITIES	4
5	4.2	-1.9	-.4	.7	2.2	2.4	.2	2.4	-.7	-.3	-1.3	COMMERCIAL PAPER ISSUES	5
6	.3	1.0	.6	-1.3	-1.0	-1.7	-.7	-3.3	.7	-.9	.8	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS													
1	2.7	7.7	1.2	1.2	9.9	11.6	-3.6	-16.9	1.7	-6.4	7.4	NET ACQ. OF FINANCIAL ASSETS	1
2	1.3	2.7	.1	1.7	3.9	5.0	-.7	-5.1	-1.3	.5	3.1	CREDIT MARKET INSTRUMENTS	2
3	*	-.2	-.2	.3	.1	.1	-1	-1.0	.2	-.2	.7	U.S. GOVERNMENT SECURITIES	3
4	*	*	-.2	*	*	*	*	*	*	*	*	STATE + LOCAL OBLIGATIONS	4
5	-	-	-	.3	*	*	*	*	-.1	-1	.1	CORPORATE BONDS	5
6	1.3	2.6	.5	1.1	3.7	4.9	-.6	-4.1	-1.5	.8	2.4	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	*	.1	*	.1	.1	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-	-	-.1	-.4	*	-.2	-1.0	-.2	-.1	.4	SECURITY CREDIT	9
10	.8	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.5	DEM. DEPOSITS AT COM. BANKS	10
11	-	.1	*	.3	.1	.1	*	.1	-.6	.2	.1	TIME DEPOSITS AT COM. BANKS	11
12	.1	.1	.1	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-2.4	LOANS TO BANKS	12
13	.3	3.5	-.4	*	2.3	2.5	-.1	-2.2	.8	1.4	-.3	MISCELLANEOUS ASSETS	13
14	2.7	7.7	1.2	1.2	9.9	11.6	-3.6	-16.9	1.7	-6.4	7.4	NET INCREASE IN LIABILITIES	14
15	.3	6.6	*	-3.7	-.4	1.3	*	-5.8	8.0	-2.6	.3	DEMAND DEP. IN MONEY STOCK	15
16	.2	.4	.3	-.5	.6	.2	.6	.8	.5	.5	.6	TIME DEPOSITS	16
17	.1	.2	-.1	2.5	2.3	3.1	-2.7	-6.6	-3.9	-3.5	3.2	DEPOSITS OF BANKS	17
18	.2	.1	1.6	.8	5.1	2.9	-1.0	-2.2	.4	-4.6	2.5	LOANS FROM BANKS	18
19	1.9	.4	-.6	2.0	2.3	4.1	-.5	-3.0	-3.3	3.8	.7	MISCELLANEOUS LIABILITIES	19
20	1.2	.2	.7	.4	.7	2.4	-.3	-1.5	-5.4	6.0	-.3	DUE TO FOREIGN AFFILIATES	20
21	.8	.2	-1.3	1.6	1.5	1.7	-.2	-1.6	2.1	-2.2	1.0	OTHER	21
BANKS IN U.S. POSSESSIONS													
1	1.1	.5	.5	.5	.5	.1	.1	.1	.2	.1	-.1	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.2	.3	-.2	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	.2	.1	.3	.3	.1	.5	.4	.6	.4	.4	.2	CREDIT MARKET INSTRUMENTS	3
4	*	*	.2	-.2	-.1	-.2	.2	.1	.1	.3	-.4	U.S. GOVERNMENT SECURITIES	4
5	*	*	*	.1	-.1	.2	.1	.1	*	.1	.1	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6
7	*	.1	.1	*	*	.1	.1	.1	.1	.1	-.1	HOME MORTGAGES	7
8	.1	*	*	*	.1	.4	*	.2	.2	*	-.3	COMMERCIAL MORTGAGES	8
9	.9	.3	.1	*	.1	-.2	-.2	-.5	-.2	-.3	.1	MISCELLANEOUS ASSETS	9
10	1.1	.5	.5	.5	.5	.1	.1	-.1	.2	.1	-.1	NET INCREASE IN DEPOSIT LIAB.	10

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS	1.144	1.333	1.366	1.425	1.8	1.3	.9	1.1	1.7	1.2	.6	1
2 PHYSICAL INVESTMENT	1.199	1.503	1.119	1.086	.3	.5	.5	.4	.5	.6	1.1	2
3 NET ACQ. OF FINANCIAL ASSETS	25.325	30.396	21.538	31.678	35.5	39.6	39.8	42.5	35.6	43.2	52.4	3
4 DEMAND DEPOSITS + CURRENCY	-809	-409	-454	1.229	.9	.1	.2	.4	-.3	.7	.9	4
5 TIME DEPOSITS (MSB)	48	46	0	0	*	*	.1	*	*	*	*	5
6 S+L SHARES (CREDIT UNION)	862	42	-743	226	*	.1	.1	-.1	-.4	.2	-.2	6
7 CORPORATE EQUITIES	1.439	2.362	-.63	4.572	4.3	3.9	4.1	6.0	5.9	9.0	10.7	7
8 CREDIT MARKET INSTRUMENTS	22.375	26.403	22.068	24.305	29.0	32.7	34.2	34.2	27.9	27.6	36.6	8
9 U.S. GOVERNMENT SECURITIES	8.899	7.615	5.988	4.261	2.0	.1	1.8	-.1	.1	-2.3	2.0	9
10 STATE + LOCAL OBLIGATIONS	585	1,058	1,566	1,109	.6	-.1	*	-.5	.7	1.2	1.2	10
11 CORPORATE + FOREIGN BONDS	7.099	7.146	2.349	8.343	5.9	6.5	6.7	7.8	9.2	11.9	9.9	11
12 HOME MORTGAGES	2.319	6.546	6.732	5.610	11.1	14.0	12.9	11.9	5.2	8.0	8.6	12
13 OTHER MORTGAGES	1.798	2.623	2.461	2.380	5.9	7.3	7.8	7.8	6.7	6.7	7.2	13
14 CONSUMER CREDIT	-1.242	818	2,001	2,006	2.5	3.0	3.0	4.3	2.7	1.5	3.8	14
15 OTHER LOANS	2.917	597	971	596	1.2	1.8	1.9	2.9	3.2	.6	3.8	15
16 SECURITY CREDIT	544	1,296	416	261	-.2	1.5	-.5	.4	*	3.2	2.8	16
17 TRADE CREDIT	75	77	78	57	.2	.1	.2	.2	.2	.3	.3	17
18 MISCELLANEOUS ASSETS	791	579	236	1,028	1.1	1.2	1.5	1.5	2.2	2.1	1.3	18
19 NET INCREASE IN LIABILITIES	24.749	31,666	20,589	31,178	33.3	38.6	39.4	41.6	36.2	45.1	53.3	19
20 TIME + SAVINGS ACCOUNTS	18.438	18.471	10,478	12,400	13.1	15.2	15.9	13.1	6.9	17.0	12.7	20
21 INSURANCE + PENSION RESERVES	6.936	10,036	8,668	10,289	11.6	12.8	14.2	15.6	18.1	18.2	18.8	21
22 CORPORATE EQUITY ISSUES (1)	1.363	-.817	481	-148	1.9	1.7	2.2	3.4	3.8	3.1	6.6	22
23 CREDIT MARKET INSTRUMENTS	-6.327	663	677	2,106	3.9	5.9	4.4	6.0	3.2	-.5	7.1	23
24 CORPORATE BONDS	247	199	196	558	.3	1.4	2.1	1.9	.8	1.0	.8	24
25 MORTGAGE LOANS IN PROCESS	31	1,171	682	57	.4	.5	-.3	*	-.9	1.0	.2	25
26 OTHER MORTGAGES	87	116	83	65	-	-	-	-	-	-	.2	26
27 BANK LOANS N.E.C.	-2,588	83	-71	-498	1.1	1.7	.5	2.3	-1.1	-2.0	2.4	27
28 OTHER LOANS	-4,104	-906	-213	1,924	2.0	2.3	2.0	1.9	4.5	-.5	3.5	28
29 OPEN-MARKET PAPER	-464	455	-892	1,521	1.2	1.0	1.5	1.2	3.5	2.0	2.6	29
30 FHLB LOANS	-3,640	-1,361	679	403	.8	1.3	.5	.7	.9	-2.5	.9	30
31 SECURITY CREDIT	-497	1,061	-3,407	5,430	1.0	.8	.4	.4	.8	3.2	3.5	31
32 PROFIT TAXES PAYABLE	295	-340	195	28	.1	.1	*	.2	*	-.1	.2	32
33 MISCELLANEOUS LIABILITIES	2,541	2,592	3,497	1,073	1.8	2.1	2.4	3.0	3.4	4.2	4.4	33
34 DISCREPANCY	-631	1,100	-702	-161	-.7	-.2	*	-.2	1.8	2.5	.3	34

SAVINGS AND LOAN ASSOCIATIONS

1 CURRENT SURPLUS	449	455	461	468	.9	.7	.9	1.0	1.0	.9	1.1	1
2 NET ACQ. OF FINANCIAL ASSETS	5,432	13,047	11,128	9,278	11.5	14.0	11.8	10.2	4.6	9.7	9.7	2
3 DEMAND DEPOSITS + CURRENCY	-.89	228	-.38	500	.6	.1	*	*	-.5	-.3	-.4	3
4 CREDIT MARKET INSTRUMENTS	8,384	12,472	11,578	8,118	10.3	13.3	11.0	9.6	4.2	9.2	10.2	4
5 U.S. GOVERNMENT SECURITIES	5,325	3,547	2,252	3	.4	1.0	.6	.5	.4	1.6	.7	5
6 HOME MORTGAGES	2,535	7,191	7,490	6,552	7.4	9.3	8.1	7.1	2.9	6.0	7.2	6
7 OTHER MORTGAGES	601	1,703	1,774	1,552	2.6	2.9	2.3	1.9	.9	1.5	2.1	7
8 CONSUMER CREDIT	77	31	62	11	.1	.1	.1	.1	-.1	-.1	-.1	8
9 MISCELLANEOUS ASSETS	1,137	347	-412	660	.6	.5	.8	.6	.9	.9	-.1	9
10 NET INCREASE IN LIABILITIES	9,214	12,708	10,706	8,871	10.7	13.3	11.1	9.4	4.0	9.3	8.9	10
11 SAVINGS SHARES	12,058	12,961	8,223	8,839	9.4	11.1	10.6	8.5	3.6	10.6	7.4	11
12 CREDIT MARKET INSTRUMENTS	-4,460	-313	1,901	827	1.2	1.9	.3	.8	-.1	-1.7	1.1	12
13 MORTGAGE LOANS IN PROCESS	31	1,171	682	57	.4	.5	-.3	*	-.9	1.0	.2	13
14 BANK LOANS N.E.C.	-.851	-.123	540	367	.4	.1	*	.2	.1	-.1	.1	14
15 FHLB ADVANCES	-3,640	-1,361	679	403	.8	1.3	.5	.7	.9	-2.5	.9	15
16 PROFIT TAXES PAYABLE	44	2	38	35	.1	.1	*	*	*	*	*	16
17 MISCELLANEOUS LIABILITIES	572	58	544	-830	.1	.2	.2	.1	.4	.4	.4	17
18 DISCREPANCY	231	116	39	61	.1	*	.3	.2	.4	.5	.3	18

MUTUAL SAVINGS BANKS

1 CURRENT SURPLUS	99	102	103	107	.1	.2	.2	.3	.2	-.1	.2	1
2 NET ACQ. OF FINANCIAL ASSETS	3,495	3,706	1,892	1,935	3.3	3.6	4.5	4.0	2.8	5.4	4.6	2
3 DEMAND DEPOSITS + CURRENCY	-114	-59	-305	117	*	*	*	*	*	*	.1	3
4 TIME DEPOSITS	42	46	0	0	*	*	.1	*	*	*	*	4
5 CORPORATE EQUITIES	61	62	6	44	.1	.1	.1	.2	*	.2	.3	5
6 CREDIT MARKET INSTRUMENTS	3,304	3,358	1,975	1,704	3.1	3.3	4.3	3.7	2.6	5.0	4.1	6
7 U.S. GOVERNMENT SECURITIES	757	1,430	745	706	*	-.2	*	-.3	-.5	-.3	-.2	7
8 STATE + LOCAL OBLIGATIONS	165	145	255	80	-.2	-.1	*	-.1	-.1	*	*	8
9 CORPORATE BONDS	1,221	1,388	347	354	-.1	-.3	-.2	-.1	.3	2.1	1.3	9
10 HOME MORTGAGES	147	379	377	373	2.1	2.6	2.7	2.7	1.6	1.8	1.4	10
11 OTHER MORTGAGES	90	260	256	253	1.0	1.3	1.7	1.4	1.1	1.4	1.4	11
12 CONSUMER CREDIT	297	-.25	16	-123	*	-.1	-.1	.1	-.1	-.1	-.1	12
13 COMMERCIAL PAPER	-124	11	204	-.34	.1	-.1	-.1	*	-.1	*	*	13
14 SECURITY RPS	751	-230	-225	95	-	-	-	-	-	-	-.1	14
15 MISCELLANEOUS ASSETS	156	279	216	74	-.1	.2	-.1	-.1	-.1	-.1	.3	15
16 SAVINGS DEPOSITS	3,584	3,708	1,567	2,317	3.1	3.3	4.2	3.6	2.6	5.1	4.2	16
17 MISCELLANEOUS LIABILITIES	-177	-117	185	-474	*	.1	*	.1	*	-.1	-.1	17
18 DISCREPANCY	11	-13	-37	11	-.1	*	*	*	*	*	-.1	18

CREDIT UNIONS

1 NET ACQ. OF FINANCIAL ASSETS	1,796	1,802	688	1,244	.7	.8	1.1	1.0	.8	1.2	1.1	1
2 DEMAND DEPOSITS + CURRENCY	-.26	6	-.6	4	*	*	-.1	*	*	-.1	*	2
3 SAVINGS + LOAN SHARES	862	42	-743	226	*	.1	.1	-.1	-.4	.2	-.2	3
4 CREDIT MARKET INSTRUMENTS	560	1,754	1,437	1,014	.6	.7	.9	1.0	1.1	.9	1.3	4
5 U.S. GOVERNMENT SECURITIES	841	785	101	156	*	*	*	*	-.1	-.1	*	5
6 HOME MORTGAGES	8	10	12	14	*	*	*	*	-.1	*	*	6
7 CONSUMER CREDIT	111	959	1,324	844	.6	.7	.8	1.0	.9	.7	1.3	7
8 CREDIT UNION SHARES	1,796	1,802	688	1,244	-.7	.8	1.1	1.0	.8	1.2	1.1	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 I	SEAS ADJ II	ANNUAL III	RATES IV		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1	.1	2.1	4.8	5.0	5.3	4.7	5.3	5.3	4.7	4.8	6.3	CURRENT SURPLUS	1
2	1.2	1.2	1.8	2.1	2.0	2.6	4.9	4.8	6.0	4.5	4.3	PHYSICAL INVESTMENT	2
3	46.4	55.2	84.9	107.5	87.6	78.0	108.9	110.8	117.4	94.5	113.0	NET ACQ. OF FINANCIAL ASSETS	3
4	-4	1.0	1.1	1.6	2.0	2.7	-4	-1.2	-1.9	-4	1.8	DEMAND DEPOSITS + CURRENCY	4
5	-1	.2	.2	.2	.1	.2	.1	.2	.2	-	-	TIME DEPOSITS (MSB)	5
6	-1	.1	.1	.2	*	.4	.4	.9	1.1	-8	.4	STATE + LOCAL OBLIGATIONS	6
7	12.2	11.3	19.3	15.9	13.3	6.1	8.3	11.3	9.5	.2	12.3	CORPORATE EQUITIES	7
8	37.1	39.8	60.1	82.8	72.2	66.9	95.2	95.1	101.9	90.0	93.7	CREDIT MARKET INSTRUMENTS	8
9	-2.2	3.8	2.6	7.1	.9	5.7	26.8	29.6	32.8	26.0	18.6	U.S. GOVERNMENT SECURITIES	9
10	1.0	1.8	4.4	5.1	3.6	1.1	4.3	2.4	4.2	6.2	4.5	STATE + LOCAL OBLIGATIONS	10
11	7.4	11.6	14.0	13.2	10.8	22.6	24.9	33.1	28.7	11.1	26.8	CORPORATE + FOREIGN BONDS	11
12	8.6	7.6	17.8	30.7	26.5	13.5	21.2	13.5	22.0	24.1	25.2	HOME MORTGAGES	12
13	7.6	10.1	14.6	16.8	15.4	10.8	9.3	9.5	10.5	9.4	7.8	OTHER MORTGAGES	13
14	4.8	1.8	3.3	6.4	9.0	4.8	3.6	1.9	1.1	5.7	5.7	CONSUMER CREDIT	14
15	9.9	3.1	3.5	3.5	5.9	8.4	5.1	5.1	2.6	7.6	5.0	OTHER LOANS	15
16	-3.5	-1.3	2.5	3.9	-4.6	-1.8	2.5	2.2	5.2	1.7	1.0	SECURITY CREDIT	16
17	.4	.5	.3	1.2	.7	.6	.3	.3	.3	.3	.2	TRADE CREDIT	17
18	.8	3.6	1.4	1.7	3.9	3.1	2.6	2.0	1.3	3.6	3.7	MISCELLANEOUS ASSETS	18
19	49.3	55.1	82.4	103.7	82.3	75.3	108.2	111.7	118.4	93.3	109.4	NET INCREASE IN LIABILITIES	19
20	7.9	17.0	40.6	46.1	28.1	22.1	59.8	67.4	72.4	50.7	48.7	TIME + SAVINGS ACCOUNTS	20
21	19.7	21.8	24.8	27.1	29.5	36.1	37.9	35.0	41.1	34.4	41.2	INSURANCE + PENSION RESERVES	21
22	6.3	4.6	2.8	1.4	-4	.7	.9	4.8	-2.6	2.6	-1.2	CORPORATE EQUITY ISSUES (1)	22
23	13.0	4.7	6.2	15.9	21.0	11.8	-2.9	-13.9	-5.0	5.4	2.0	CREDIT MARKET INSTRUMENTS	23
24	1.7	3.0	4.2	5.8	2.3	1.3	1.2	1.4	1.5	.8	1.1	CORPORATE BONDS	24
25	*	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	MORTGAGE LOANS IN PROCESS	25
26	.2	.1	.1	.5	.3	.2	.4	.3	.5	.3	.3	OTHER MORTGAGES	26
27	2.1	-6	1.4	5.9	8.4	4.6	-3.1	-6.4	-3.8	1.2	-3.4	BANK LOANS N.E.C.	27
28	8.9	1.5	-1.5	2.5	11.5	7.2	-3.3	-10.2	-5.5	-1	2.6	OTHER LOANS	28
29	4.9	.2	1.2	2.5	4.3	1.5	.6	3	.2	.1	1.9	OPEN-MARKET PAPER	29
30	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-2	.7	FHLB LOANS	30
31	-3.0	1.0	1.1	4.1	-3.4	-2.5	2.6	9.2	4.1	-12.7	9.7	SECURITY CREDIT	31
32	.1	.2	-1	.2	.1	*	.2	.2	.1	.2	.2	PROFIT TAXES PAYABLE	32
33	5.4	5.8	7.0	8.8	7.4	7.1	9.7	9.1	8.3	12.6	8.9	MISCELLANEOUS LIABILITIES	33
34	1.9	.8	.4	-9	-2.0	-6	-4	1.4	-4	-9	-1.7	DISCREPANCY	34

SAVINGS AND LOAN ASSOCIATIONS

1	1.3	1.2	1.5	1.8	2.2	1.9	1.8	1.8	1.8	1.8	1.9	CURRENT SURPLUS	1
2	9.3	14.1	29.8	37.1	29.2	23.7	42.9	37.0	48.1	45.5	40.9	NET ACQ. OF FINANCIAL ASSETS	2
3	-2	.3	.5	.6	.6	.6	.6	-7	.8	.9	1.4	DEMAND DEPOSITS + CURRENCY	3
4	9.9	11.6	29.2	36.4	27.1	21.0	40.6	34.4	46.3	43.9	37.6	CREDIT MARKET INSTRUMENTS	4
5	.3	1.2	5.2	4.3	*	3.3	11.1	17.0	15.3	10.5	1.7	U.S. GOVERNMENT SECURITIES	5
6	7.7	7.2	17.3	24.8	22.0	13.8	23.8	13.7	25.2	26.7	29.5	HOME MORTGAGES	6
7	1.8	3.0	6.6	7.2	4.9	3.8	5.6	3.9	5.8	6.6	6.3	OTHER MORTGAGES	7
8	.2	.3	.1	.2	.2	.2	*	.2	*	.1	.1	CONSUMER CREDIT	8
9	-4	2.2	.1	.1	1.5	2.1	1.7	3.4	1.0	.7	1.9	MISCELLANEOUS ASSETS	9
10	8.4	13.3	29.0	35.5	27.4	22.3	41.5	36.2	46.4	44.5	38.9	NET INCREASE IN LIABILITIES	10
11	3.9	10.9	27.8	32.6	20.5	15.9	43.1	46.4	51.2	38.0	36.8	SAVINGS SHARES	11
12	4.1	1.8	-1	2.0	6.0	6.3	-2.0	-11.2	-4.7	5.3	2.4	CREDIT MARKET INSTRUMENTS	12
13	*	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	MORTGAGE LOANS IN PROCESS	13
14	.1	-1	.7	.7	.3	1.1	-1	-1.7	-1.3	2.4	.4	BANK LOANS N.E.C.	14
15	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-2	.7	FHLB ADVANCES	15
16	*	*	.1	*	*	.1	.1	.1	.1	.1	.1	PROFIT TAXES PAYABLE	16
17	.4	.6	1.2	.9	.9	*	.3	1.0	-2	1.1	-5	MISCELLANEOUS LIABILITIES	17
18	.4	.5	.6	.1	.3	.5	.4	1.0	.2	.8	-.2	DISCREPANCY	18

MUTUAL SAVINGS BANKS

1	.3	.3	.4	.4	.6	.5	.4	.4	.4	.4	.4	CURRENT SURPLUS	1
2	3.1	4.7	10.4	11.0	6.0	3.8	11.0	13.6	14.1	9.3	7.2	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.1	.2	*	-4	*	.2	-7	-5	DEMAND DEPOSITS + CURRENCY	3
4	-1	.2	.2	.2	.1	.2	.1	.2	.2	-	-	TIME DEPOSITS	4
5	.2	.3	.5	.6	.4	.2	.2	.2	.3	*	.2	CORPORATE EQUITIES	5
6	2.9	3.8	9.6	9.8	5.0	3.1	10.3	12.3	13.3	8.8	6.9	CREDIT MARKET INSTRUMENTS	6
7	-5	.3	.9	1.4	-5	.1	3.6	2.1	5.6	3.9	2.9	U.S. GOVERNMENT SECURITIES	7
8	*	*	.2	.5	*	*	.6	.7	.6	1.0	.3	STATE + LOCAL OBLIGATIONS	8
9	.3	1.2	3.9	2.1	-1.1	1.0	3.3	4.9	5.6	1.4	1.4	CORPORATE BONDS	9
10	1.4	.9	1.3	3.0	2.6	.7	1.3	.6	1.5	1.5	1.5	HOME MORTGAGES	10
11	1.3	.9	2.7	2.6	3.1	1.5	.9	.4	1.0	1.0	1.0	OTHER MORTGAGES	11
12	.1	.1	.1	.3	.2	-1	.2	1.2	.1	.1	-5	CONSUMER CREDIT	12
13	-1	.2	.2	-2	-1	.3	.1	-5	*	.8	-1	COMMERCIAL PAPER	13
14	.2	.1	.2	.1	.7	-3	.4	3.0	-9	-9	.4	SECURITY RP'S	14
15	*	.3	.2	.4	.3	.2	.8	.8	.5	1.1	.6	MISCELLANEOUS ASSETS	15
16	2.6	4.4	9.9	10.2	4.7	3.1	11.2	14.3	14.6	8.9	6.9	SAVINGS DEPOSITS	16
17	.2	.1	.1	.2	.6	.3	-6	-1.2	-1.3	.2	*	MISCELLANEOUS LIABILITIES	17
18	*	.1	.1	-.2	-.1	.1	*	-.1	-.4	.3	-.1	DISCREPANCY	18

CREDIT UNIONS

1	1.4	1.7	2.9	3.4	2.9	3.0	5.5	6.6	6.7	3.8	5.1	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.2	.1	.1	*	*	*	-1	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	-1	.1	.1	.2	*	.4	.4	.9	1.1	-8	.4	SAVINGS + LOAN SHARES	3
4	1.6	1.5	2.6	3.1	2.9	2.7	5.2	5.8	5.6	4.6	4.7	CREDIT MARKET INSTRUMENTS	4
5	-2	.4	.8	.8	.2	.2	1.9	3.4	3.1	.4	.6	U.S. GOVERNMENT SECURITIES	5
6	*	.1	*	.2	-	*	*	*	*	*	*	HOME MORTGAGES	6
7	1.7	1.0	1.8	2.1	2.7	2.5	3.2	2.4	2.4	4.1	4.0	CONSUMER CREDIT	7
8	1.4	1.7	2.9	3.4	2.9	3.0	5.5	6.6	6.7	3.8	5.1	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

1V/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)						
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
LIFE INSURANCE COMPANIES											
1 CURRENT SURPLUS	650	667	685	702	.9	.9	.9	1.0	1.1	1.1	1.1
2 PHYSICAL INVESTMENT	594	609	504	580	.3	.5	.5	.4	.5	.6	.7
3 NET ACQ. OF FINANCIAL ASSETS	4.662	4.026	5.326	4.554	6.8	7.0	7.8	8.7	8.2	8.7	9.8
4 DEMAND DEPOSITS + CURRENCY	-415	-91	-7	514	.1	*	*	*	*	*	.1
5 CORPORATE EQUITIES	489	630	432	450	.4	.2	.5	.7	.3	1.0	1.4
6 CREDIT MARKET INSTRUMENTS	4.353	3.251	4.664	3.352	6.0	6.4	6.9	7.5	7.7	7.4	7.7
7 U.S. GOVERNMENT SECURITIES	22	112	176	1,028	.1	-.4	-.3	-.4	-.4	-.3	-.1
8 STATE + LOCAL OBLIGATIONS	20	75	360	103	.1	-.2	-.1	-.3	-.4	-.1	.2
9 CORPORATE BONDS	2.345	1.761	1.830	2.171	2.5	2.8	2.3	2.8	2.4	3.8	3.9
10 HOME MORTGAGES	-303	-346	-413	-309	.8	.9	1.2	1.1	.6	-.5	-.7
11 OTHER MORTGAGES	1.232	1.194	823	946	1.9	2.7	3.4	3.8	4.0	3.4	3.2
12 OPEN-MARKET PAPER	570	109	1,515	-889	.2	*	-.1	.1	.1	.1	*
13 POLICY LOANS	467	346	373	302	.5	.4	.5	.5	1.4	.9	1.2
14 MISCELLANEOUS ASSETS	235	236	237	238	.3	.4	.3	.5	.2	.3	.6
15 NET INCREASE IN LIABILITIES	4.467	4.431	4.845	4.281	6.1	6.5	7.2	7.9	8.0	9.1	9.2
16 LIFE INSURANCE RESERVES	1.774	1.728	1.896	1.868	3.6	4.1	4.3	4.7	4.6	5.0	4.6
17 PENSION FUND RESERVES	1.592	1.485	1.326	1.283	1.4	1.7	2.0	2.1	2.1	2.6	2.9
18 PROFIT TAXES PAYABLE	155	-233	55	-67	.1	*	.1	*	.1	-.1	.2
19 MISCELLANEOUS LIABILITIES	946	1.451	1.568	1.177	1.0	.7	.8	1.2	1.2	1.6	1.5
20 DISCREPANCY	-139	463	-300	-151	-.2	-.1	-.2	-.3	.3	.9	-.2
PRIVATE PENSION FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	3.100	2.650	3.276	3.307	4.2	4.5	4.9	5.5	7.2	6.6	6.4
2 DEMAND DEPOSITS + CURRENCY	-520	-460	-18	12	*	.1	.1	*	*	.4	.3
3 CORPORATE EQUITIES	1.305	1.650	1.085	1.200	2.2	2.2	2.2	3.1	3.7	4.6	4.7
4 CREDIT MARKET INSTRUMENTS	2.315	1.249	1.797	1.814	1.8	2.2	2.3	2.1	2.6	.7	1.1
5 U.S. GOVERNMENT SECURITIES	935	1.478	1.460	1.498	.2	.4	.1	*	-.5	-.6	.4
6 CORPORATE BONDS	1.340	-.201	371	386	1.2	1.5	1.6	1.5	2.5	1.1	.6
7 HOME MORTGAGES	40	-.28	-.34	-.70	.3	.3	.5	.6	.6	.2	* 7
8 MISCELLANEOUS ASSETS	0	211	412	281	.2	.1	.3	.3	.9	.8	.4
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	2.470	4.173	2.170	3.811	2.4	2.6	3.0	3.3	4.2	4.1	4.8
2 DEMAND DEPOSITS + CURRENCY	99	-267	-101	-66	*	*	*	*	.1	.1	-.1
3 CORPORATE EQUITIES	506	623	672	804	.2	.2	.3	.4	.5	.7	1.3
4 CREDIT MARKET INSTRUMENTS	1.865	3.817	1.599	3.073	2.1	2.3	2.8	2.9	3.7	3.3	3.4
5 U.S. GOVERNMENT SECURITIES	455	660	174	395	.4	.4	.6	.2	.1	-.8	.4
6 DIRECT	138	706	272	85	.3	.4	.5	.1	*	-1.0	-.2
7 AGENCY ISSUES	317	-.46	-.98	310	.1	*	*	.1	.2	.1	.6
8 STATE + LOCAL OBLIGATIONS	39	191	439	443	-.5	-.5	-.4	-.3	-.1	-.1	* 8
9 CORPORATE BONDS	1.400	2.885	890	2.132	1.8	2.1	2.2	2.3	2.9	3.7	2.6
10 MORTGAGES	-.29	.77	.96	1.03	.3	.4	.5	.7	.8	.5	.4
OTHER INSURANCE COMPANIES											
1 CURRENT SURPLUS	69	79	91	100	.3	*	-.2	-.1	.5	.2	.3
2 NET ACQ. OF FINANCIAL ASSETS	1.400	1.463	1.689	1.655	1.9	1.1	1.0	1.2	2.1	2.0	3.1
3 DEMAND DEPOSITS + CURRENCY	77	89	20	51	.1	*	*	-.1	*	*	-.1
4 CORPORATE EQUITIES	-146	-445	-120	-100	.2	.2	.1	.1	.4	.3	.8
5 CREDIT MARKET INSTRUMENTS	1.394	1.762	1.711	1.647	1.3	.8	.8	1.1	1.5	1.4	1.9
6 U.S. GOVERNMENT SECURITIES	90	90	415	415	.1	.2	.1	*	-.4	-.7	-.2
7 STATE + LOCAL OBLIGATIONS	534	606	498	439	.8	.7	.4	.4	1.3	1.4	1.0
8 CORPORATE BONDS	766	1.044	792	793	.3	*	.3	.6	.6	.7	1.2
9 COMMERCIAL MORTGAGES	4	22	6	0	*	*	*	*	*	*	* 9
10 TRADE CREDIT	75	77	78	57	.2	.1	.2	.2	.2	.3	.3
11 NET INCREASE IN LIABILITIES	1.427	1.342	1.350	1.371	.9	1.3	1.3	1.7	1.9	2.2	2.7
12 CORPORATE EQUITY ISSUES	200	175	175	175	.1	.3	.1	.1	.1	.1	-.2
13 PROFIT TAXES PAYABLE	27	-.33	15	-.4	*	*	-.1	.1	*	*	* 13
14 POLICY PAYABLES	1.200	1.200	1.200	1.200	.7	1.1	1.3	1.5	1.8	2.1	2.5
15 DISCREPANCY	96	-.62	-.208	-.184	-.7	.2	.2	.3	.2	.4	-.1

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969 1970 1971 1972 1973 1974 1975							1975 SEAS ADJ ANNUAL RATES					
	I	II	III	IV									
LIFE INSURANCE COMPANIES													
1	1.0	1.3	1.6	2.0	2.4	2.6	2.7	2.6	2.7	2.7	2.8	CURRENT SURPLUS	1
2	.8	1.0	1.4	1.0	1.3	1.6	2.3	2.4	2.4	2.0	2.3	PHYSICAL INVESTMENT	2
3	9.2	9.9	12.7	15.0	16.6	17.0	18.6	16.5	18.7	20.7	18.4	NET ACQ. OF FINANCIAL ASSETS	3
4	*	.1	*	.2	.1	*	*	.2	-.6	-.1	.5	DEMAND DEPOSITS + CURRENCY	4
5	1.7	2.0	3.6	3.5	3.6	2.3	2.0	2.0	2.5	1.7	1.8	CORPORATE EQUITIES	5
6	6.7	7.0	8.1	10.3	12.1	13.8	15.6	13.4	15.8	18.1	15.1	CREDIT MARKET INSTRUMENTS	6
7	-.3	.1	-.2	.3	.1	*	1.3	-.2	.7	.6	4.3	U.S. GOVERNMENT SECURITIES	7
8	*	.1	.1	*	*	.2	.6	.2	.3	1.3	.5	STATE + LOCAL OBLIGATIONS	8
9	1.5	1.5	5.5	7.0	5.9	5.4	8.1	8.5	7.1	8.6	8.2	CORPORATE BONDS	9
10	-1.1	-1.3	-2.1	-2.1	-.5	.4	-1.4	-1.1	-1.1	-1.4	-1.9	HOME MORTGAGES	10
11	3.1	3.6	3.2	4.0	4.3	4.7	4.2	5.7	5.8	3.4	2.0	OTHER MORTGAGES	11
12	.9	.8	.6	.2	*	.4	1.3	-1.5	1.7	4.1	1.0	OPEN-MARKET PAPER	12
13	2.5	2.2	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.2	POLICY LOANS	13
14	.9	.8	.9	1.0	.9	.9	.9	.9	.9	.9	1.0	MISCELLANEOUS ASSETS	14
15	9.3	10.2	13.3	15.3	15.1	15.8	18.0	17.9	17.7	19.4	17.1	NET INCREASE IN LIABILITIES	15
16	4.9	5.1	6.1	6.5	7.2	7.2	7.3	7.1	6.9	7.6	7.6	LIFE INSURANCE RESERVES	16
17	2.9	3.3	5.2	6.0	5.2	5.7	5.7	6.4	5.9	5.3	5.1	PENSION FUND RESERVES	17
18	.1	.1	-.1	*	*	*	-.1	-.1	-.1	-.1	-.1	PROFIT TAXES PAYABLE	18
19	1.4	1.7	2.1	2.9	2.7	2.9	5.1	4.5	5.0	6.6	4.6	MISCELLANEOUS LIABILITIES	19
20	.3	.7	.9	1.4	-.3	-.2	-.1	1.6	-.8	-.6	-.8	DISCREPANCY	20
PRIVATE PENSION FUNDS													
1	6.3	7.1	7.3	6.8	7.7	10.9	12.3	11.7	11.6	12.9	13.2	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.2	-.2	.2	.4	2.0	-1.0	-2.1	-1.8	-.1	*	DEMAND DEPOSITS + CURRENCY	2
3	5.4	4.6	8.9	7.1	5.3	2.3	5.2	5.2	6.6	4.3	4.8	CORPORATE EQUITIES	3
4	.6	2.6	-1.6	-.5	2.0	5.8	7.2	8.5	6.0	6.9	7.3	CREDIT MARKET INSTRUMENTS	4
5	-.2	.2	-.3	1.0	-.6	1.1	5.4	3.0	6.9	5.6	6.0	U.S. GOVERNMENT SECURITIES	5
6	.6	2.1	-.7	-.8	1.6	4.7	1.9	5.4	-.8	1.5	1.5	CORPORATE BONDS	6
7	.1	.1	-.6	-.7	-.3	*	-.1	.2	-.1	-.1	-.3	HOME MORTGAGES	7
8	.3	*	.1	-.1	.1	.9	.9	-	.8	1.6	1.1	MISCELLANEOUS ASSETS	8
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS													
1	5.5	6.3	6.3	7.9	9.4	12.2	12.6	9.9	16.7	8.7	15.2	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	.1	.1	.1	.2	*	-.3	.4	-1.1	-.4	-.3	DEMAND DEPOSITS + CURRENCY	2
3	1.8	2.1	3.2	3.5	3.9	3.5	2.6	2.0	2.5	2.7	3.2	CORPORATE EQUITIES	3
4	3.8	4.0	3.0	4.3	5.3	8.7	10.4	7.5	15.3	6.4	12.3	CREDIT MARKET INSTRUMENTS	4
5	-.3	-.3	-1.6	-.6	.1	.6	1.7	1.8	2.6	.7	1.6	U.S. GOVERNMENT SECURITIES	5
6	-.5	-.3	-1.2	-.5	-.1	.7	1.2	.6	2.8	1.1	.3	DIRECT	6
7	.2	*	-.3	-.1	.2	-.1	.5	1.3	-.2	-.4	1.2	AGENCY ISSUES	7
8	-.1	-.3	.1	-.1	-.6	-.6	1.1	.2	.8	1.8	1.8	STATE + LOCAL OBLIGATIONS	8
9	3.6	3.8	4.2	5.3	5.9	8.4	7.3	5.6	11.6	3.6	8.5	CORPORATE BONDS	9
10	.6	.8	.3	-.3	-.1	.3	.2	-.1	.3	.4	.4	MORTGAGES	10
OTHER INSURANCE COMPANIES													
1	*	.6	1.5	1.8	1.2	.4	.3	.3	.3	.4	.4	CURRENT SURPLUS	1
2	2.9	5.5	6.6	7.9	5.6	5.2	6.2	5.9	6.1	6.7	6.2	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	.1	*	*	.1	.2	.3	.4	.1	.2	DEMAND DEPOSITS + CURRENCY	3
4	1.0	1.0	2.5	3.0	2.2	-1.4	-.8	-.6	-1.8	-.5	-.4	CORPORATE EQUITIES	4
5	1.6	3.9	3.8	3.7	2.8	5.9	6.5	5.8	7.3	6.8	6.2	CREDIT MARKET INSTRUMENTS	5
6	-.5	.1	-.4	-.4	-.1	.3	1.0	-.6	.6	1.6	1.3	U.S. GOVERNMENT SECURITIES	6
7	1.2	1.5	3.9	4.8	3.9	1.8	2.1	2.1	2.4	2.0	1.8	STATE + LOCAL OBLIGATIONS	7
8	.8	2.3	.3	-.7	-1.0	3.8	3.4	3.1	4.2	3.2	3.2	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	*	.1	*	-	COMMERCIAL MORTGAGES	9
10	.4	.5	.3	1.2	.7	.6	.3	.3	.3	.3	.2	TRADE CREDIT	10
11	3.9	3.9	4.1	5.4	3.7	4.3	5.5	5.6	5.5	5.5	5.5	NET INCREASE IN LIABILITIES	11
12	.5	.4	.6	.5	.5	.4	.7	.8	.7	.7	.7	CORPORATE EQUITY ISSUES	12
13	.1	.1	-.1	-.1	*	*	*	*	*	*	*	PROFIT TAXES PAYABLE	13
14	3.3	3.4	3.6	4.8	3.2	3.9	4.8	4.8	4.8	4.8	4.8	POLICY PAYABLES	14
15	1.0	-.9	-1.1	-.7	-.8	-.6	-.4	*	-.3	-.8	-.3	DISCREPANCY	15

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
1 CURRENT SURPLUS OF GROUP	-123	30	26	48	-4	-5	-1.0	-1.0	-1.0	-1.1	-2.1	1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	-1.439	414	-728	1.634	2.6	4.3	4.0	5.9	2.3	.7	5.2	1
2 DEMAND DEPOSITS + CURRENCY	55	54	53	52	.1	-.2	*	.2	-.2	.1	.1	2
3 HOME MORTGAGES	-60	-330	-450	-700	.5	.8	.4	.5	-.6	.4	.6	3
4 CONSUMER CREDIT	-1.573	-147	599	1.274	1.8	2.2	2.1	3.2	1.6	.5	2.3	4
5 OTHER LOANS (TO BUSINESS)	139	837	-930	1.008	-.2	1.4	1.6	2.0	1.1	-.3	2.2	5
6 NET INCREASE IN LIABILITIES	-2.258	1.067	-971	1.646	2.7	4.0	4.1	5.2	3.1	1.2	5.7	6
7 CORPORATE BONDS	243	171	180	550	.3	1.4	2.1	1.9	.8	1.0	.8	7
8 BANK LOANS N.E.C.	-2.004	538	-306	-393	1.2	1.6	.5	2.2	-1.2	-1.8	2.3	8
9 OPEN-MARKET PAPER	-497	358	-845	1.489	1.2	1.0	1.5	1.2	3.5	2.0	2.6	9
10 PROFIT TAXES PAYABLE	53	-30	50	36	*	*	-.1	.1	*	-.1	*	10
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	605	894	615	506	-	-	-	-	-	-	.4	1
2 MULTI-FAMILY STRUCTURES	200	295	203	167	-	-	-	-	-	-	.1	2
3 NONRESIDENTIAL STRUCTURES	405	599	412	339	-	-	-	-	-	-	.2	3
4 NET ACQ. OF FINANCIAL ASSETS	-925	-1.457	-961	-949	-	-	-	-	-	-	.3	4
5 HOME MORTGAGES	-48	-330	-250	-250	-	-	-	-	-	-	*	5
6 MULTI-FAMILY MORTGAGES	-34	-192	-148	-271	-	-	-	-	-	-	.1	6
7 COMMERCIAL MORTGAGES	-66	-441	-346	-203	-	-	-	-	-	-	.1	7
8 MISCELLANEOUS ASSETS	-777	-494	-217	-225	-	-	-	-	-	-	.1	8
9 NET INCREASE IN LIABILITIES	-320	-563	-346	-443	-	-	-	-	-	-	.7	9
10 CORPORATE EQUITY ISSUES	-711	-472	-93	-76	-	-	-	-	-	-	.4	10
11 CREDIT MARKET INSTRUMENTS	391	-91	-253	-367	-	-	-	-	-	-	.3	11
12 MORTGAGES	87	116	83	65	-	-	-	-	-	-	.2	12
13 MULTI-FAMILY RESIDENTIAL	29	38	27	21	-	-	-	-	-	-	.1	13
14 COMMERCIAL	58	78	56	44	-	-	-	-	-	-	.1	14
15 CORPORATE BONDS	4	28	16	8	-	-	-	-	-	-	-	15
16 BANK LOANS N.E.C.	267	-332	-305	-472	-	-	-	-	-	-	.1	16
17 OPEN-MARKET PAPER	33	97	-47	32	-	-	-	-	-	-	-	17
18 MISCELLANEOUS LIABILITIES	0	0	0	0	-	-	-	-	-	-	-	18
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-54	48	43	-6	-.5	-.5	-.9	-1.1	-1.2	-1.5	-2.3	1
2 NET ACQ. OF FINANCIAL ASSETS	1.820	-472	442	-253	1.3	1.0	1.2	2.2	2.5	1.5	3.6	2
3 DEMAND DEPOSITS + CURRENCY	113	78	-66	29	*	.1	.1	.1	*	.2	.1	3
4 CORPORATE EQUITIES	12	-340	-378	-321	.9	.8	.8	1.3	1.0	1.9	2.5	4
5 CREDIT MARKET INSTRUMENTS	1.695	-210	886	39	.3	.1	.3	.8	1.5	-.5	.9	5
6 U.S. GOVERNMENT SECURITIES	-233	163	974	-88	*	*	*	*	.6	-.5	.2	6
7 CORPORATE BONDS	814	103	-122	13	*	.2	.4	.4	.4	*	.4	7
8 OPEN-MARKET PAPER	1.114	-476	34	114	.3	*	-.1	.3	.5	*	.3	8
9 NET SHARE ISSUES	1.874	-520	399	-247	1.7	1.5	2.0	3.3	3.7	3.0	5.9	9
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	-486	1.024	-3.384	5.458	.9	.8	.4	.5	.9	3.4	3.8	1
2 DEMAND DEPOSITS + CURRENCY	11	13	14	16	*	*	*	*	-.1	.2	.5	2
3 CORPORATE EQUITIES	-788	162	-1.760	2.495	.1	.3	*	.3	.1	.4	-.2	3
4 CREDIT MARKET INSTRUMENTS	-253	-447	-2.054	2.686	1.0	-1.0	.9	-.2	.8	-.3	.6	4
5 U.S. GOVERNMENT SECURITIES	707	-650	-309	148	.7	-1.3	.7	-.3	.7	-.8	.8	5
6 STATE + LOCAL OBLIGATIONS	-173	41	14	44	.2	*	.2	-.2	*	*	*	6
7 CORPORATE BONDS	-787	162	-1.759	2.494	.1	.3	*	.3	.1	.4	-.2	7
8 SECURITY CREDIT	544	1.296	416	261	-.2	1.5	-.5	.4	*	3.2	2.8	8
9 NET INCREASE IN LIABILITIES	-481	1.015	-3.370	5.458	.9	.8	.4	.4	.8	3.2	3.5	9
10 SECURITY CREDIT	-497	1.061	-3.407	5.430	1.0	.8	.4	.4	.8	3.2	3.5	10
11 FROM BANKS	-947	1.036	-3.022	5.055	1.0	.5	.2	-.5	.6	.8	1.0	11
12 CUSTOMER CREDIT BALANCES	450	25	-385	375	*	.2	.2	.9	-.2	2.3	2.4	12
13 PROFIT TAXES PAYABLE	16	-46	37	28	*	*	*	*	*	.1	*	13

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969 1970 1971 1972 1973 1974 1975							1975 SEAS ADJ ANNUAL RATES					
	I	II	III	IV									
1	-2.6	-1.4	-.2	-1.0	-1.0	-.6	*	.2	-.5	-.5	.8	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES													
1	8.1	.9	4.4	11.0	10.4	4.2	-.1	-3.2	-.9	1.8	1.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.2	.3	.3	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	.3	.1	1.1	4.1	1.4	-1.7	-1.5	.4	-2.3	-1.7	-2.6	HOME MORTGAGES	3
4	2.8	.5	1.3	3.8	5.9	2.1	.2	-1.6	-1.2	1.3	2.1	CONSUMER CREDIT	4
5	5.0	.1	1.8	2.8	2.9	3.5	1.1	-2.2	2.4	1.9	2.1	OTHER LOANS (TO BUSINESS)	5
6	8.3	1.6	4.2	9.3	9.4	3.9	-.5	-4.2	*	1.1	1.0	NET INCREASE IN LIABILITIES	6
7	1.6	2.5	3.8	5.4	1.8	1.1	1.1	1.4	1.4	.7	1.1	CORPORATE BONDS	7
8	1.9	-1.1	*	3.8	4.1	-1.0	-2.2	-5.7	-1.1	.1	-1.9	BANK LOANS N.E.C.	8
9	4.9	.2	.4	*	3.5	3.8	.5	.1	-.2	.3	1.8	OPEN-MARKET PAPER	9
10	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	PROFIT TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS													
1	.3	.2	.4	1.1	.7	1.1	2.6	2.4	3.6	2.5	2.0	PHYSICAL INVESTMENT	1
2	.1	.1	.1	.4	.2	.4	.9	.8	1.2	.8	.7	MULTI-FAMILY STRUCTURES	2
3	.2	.2	.3	.8	.5	.7	1.8	1.6	2.4	1.6	1.4	NONRESIDENTIAL STRUCTURES	3
4	1.0	2.4	2.6	5.0	5.6	-.1	-4.3	-3.7	-5.8	-3.8	-3.8	NET ACQ. OF FINANCIAL ASSETS	4
5	.1	.5	.7	1.4	1.3	.3	-.9	-.2	-1.3	-1.0	-1.0	HOME MORTGAGES	5
6	.3	.6	.7	1.2	.7	.3	-.6	-.1	-.8	-.6	-1.1	MULTI-FAMILY MORTGAGES	6
7	.4	1.0	1.1	2.3	2.5	.3	-1.1	-.3	-1.8	-1.4	-.8	COMMERCIAL MORTGAGES	7
8	.1	.3	*	.2	1.1	-1.0	-1.7	-3.1	-2.0	-.9	-.9	MISCELLANEOUS ASSETS	8
9	1.3	2.7	3.0	6.1	6.3	1.0	-1.7	-1.3	-2.3	-1.4	-1.8	NET INCREASE IN LIABILITIES	9
10	.8	1.4	.9	1.5	.7	-.6	-1.4	-2.8	-1.9	-.4	-.3	CORPORATE EQUITY ISSUES	10
11	.5	1.3	2.1	4.6	5.6	1.6	-.3	1.6	-.4	-1.0	-1.5	CREDIT MARKET INSTRUMENTS	11
12	.2	.1	.1	.5	.3	.2	.4	.3	.5	.3	.3	MORTGAGES	12
13	.1	*	*	.2	.1	.1	.1	.1	.2	.1	.1	MULTI-FAMILY RESIDENTIAL COMMERCIAL	13
14	.2	.1	.1	.3	.2	.1	.2	.2	.3	.2	.2		14
15	.1	.5	.4	.4	.6	.2	.1	*	.1	.1	*	CORPORATE BONDS	15
16	.2	.6	.7	1.3	4.0	4.6	-.8	1.1	-1.3	-1.2	-1.9	BANK LOANS N.E.C.	16
17	-	-	.8	2.5	.7	-3.3	-.1	.1	.4	-.2	.1	OPEN-MARKET PAPER	17
18	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES													
1	-2.4	-1.1	-.7	-1.3	-.6	-.2	*	.5	-.4	-.5	.6	CURRENT SURPLUS	1
2	2.6	1.7	.6	-1.8	-2.2	.8	1.5	7.3	-1.9	1.8	-1.0	NET ACQ. OF FINANCIAL ASSETS	2
3	-.1	*	.1	*	.3	-.2	.2	.5	.3	-.3	.1	DEMAND DEPOSITS + CURRENCY	3
4	1.7	1.2	.4	-1.8	-2.3	-.5	-1.0	*	-1.4	-1.5	-1.3	CORPORATE EQUITIES	4
5	.9	.5	*	*	-.2	1.4	2.4	6.8	-.8	3.5	.2	CREDIT MARKET INSTRUMENTS	5
6	-.5	.2	-.3	.1	.5	*	.8	-.9	.7	3.9	-.4	U.S. GOVERNMENT SECURITIES	6
7	.2	.7	.6	.2	-.9	-.4	.8	3.3	.4	-.5	.1	CORPORATE BONDS	7
8	1.2	-.4	-.3	-.3	.2	1.8	.8	4.5	-1.9	.1	.5	OPEN-MARKET PAPER	8
9	4.9	2.8	1.3	-.5	-1.6	1.0	1.5	6.8	-1.4	2.2	-1.6	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS													
1	-3.1	.8	1.4	4.2	-3.6	-2.7	2.6	9.2	4.1	-12.7	9.8	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	-.3	*	*	*	*	.1	*	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.4	.1	.2	.1	.4	-.4	-.1	2.4	.7	-6.6	4.0	CORPORATE EQUITIES	3
4	.1	2.3	-1.3	.2	.6	-.6	-.1	4.6	-1.8	-7.8	4.7	CREDIT MARKET INSTRUMENTS	4
5	*	1.7	-1.6	.2	*	.2	-.1	2.8	-2.6	-1.2	.6	U.S. GOVERNMENT SECURITIES	5
6	-.2	.6	.1	-.1	.2	-.4	-.1	-.7	.2	-.1	.2	STATE + LOCAL OBLIGATIONS	6
7	.4	.1	.2	.1	.4	-.4	.1	2.4	.7	-6.6	4.0	CORPORATE BONDS	7
8	-3.5	-1.3	2.5	3.9	-4.6	-1.8	2.5	2.2	5.2	1.7	1.0	SECURITY CREDIT	8
9	-3.1	1.0	1.1	4.1	-3.5	-2.6	2.6	9.2	4.1	-12.6	9.8	NET INCREASE IN LIABILITIES	9
10	-3.0	1.0	1.1	4.1	-3.4	-2.5	2.6	9.2	4.1	-12.7	9.7	SECURITY CREDIT	10
11	-1.0	1.9	.7	3.9	-3.2	-2.2	2.1	7.4	4.0	-11.2	8.2	FROM BANKS	11
12	-2.0	-1.0	.5	.2	-.2	-.3	.5	1.8	.1	-1.5	1.5	CUSTOMER CREDIT BALANCES	12
13	-.1	-	*	*	*	-.1	*	*	-.1	-.1	.1	PROFIT TAXES PAYABLE	13

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
	REST OF THE WORLD											
1 NET U.S. EXPORTS	5.160	6.269	3.325	6.796	5.4	6.3	8.9	7.6	5.1	4.9	2.3	1
2 U.S. EXPORTS	36.993	36.285	35.066	38.981	30.6	32.7	37.4	39.5	42.8	45.6	49.9	2
3 U.S. IMPORTS	31.833	30.016	31.741	32.185	25.2	26.4	28.4	32.0	37.7	40.6	47.7	3
4 TRANSFER RECEIPTS FROM U.S.	2.224	2.186	2.087	2.078	3.0	3.1	3.2	3.3	3.5	3.7	3.6	4
5 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	-2.936	-4.083	-1.238	-4.718	-2.4	-3.2	-5.7	-4.3	-1.6	-1.2	1.4	5
6 NET FINANCIAL INVESTMENT	-5.599	-4.550	-1.178	-5.139	-1.3	-2.8	-4.8	-3.8	-2.0	-1.2	-.9	6
7 NET ACQ. OF FINANCIAL ASSETS	2.638	3.156	1.895	3.832	2.6	3.4	3.4	1.9	3.3	7.6	8.5	7
8 GOLD + SDR'S (1)	27	-38	-4	0	.9	.5	.1	1.7	.6	1.2	1.2	8
9 U.S. DEMAND DEPOSITS	-1.555	367	62	1,193	.1	.3	.8	.1	.4	.3	.6	9
10 U.S. TIME DEPOSITS	162	752	-80	-458	.5	.9	1.2	.6	.3	1.2	-3	10
11 U.S. CORPORATE EQUITIES	961	895	1,288	1,000	.1	.2	-.3	-.4	-.3	.7	2.1	11
12 CREDIT MARKET INSTRUMENTS	4.776	487	-601	-759	1.4	.7	.9	.1	-1.6	2.0	.3	12
13 U.S. GOVT. SECURITIES	6.605	999	-501	710	1.3	.6	.5	-.2	-2.4	2.1	-5	13
14 U.S. CORPORATE BONDS (2)	230	-162	-100	-60	*	.1	.2	-.1	.6	-.1	-2	14
15 OPEN-MARKET PAPER	-2.059	-350	0	-1,409	*	.1	.2	.4	.2	*	.6	15
16 SECURITY CREDIT	56	31	-122	17	*	*	*	*	*	.1	.3	16
17 TRADE CREDIT	218	258	-443	-19	-.1	*	.1	.1	.5	.4	.9	17
18 MISCELLANEOUS ASSETS	-2.007	404	1,795	2,858	-.3	1.0	.8	-.4	3.4	1.6	3.4	18
U.S. BANK LIABILITIES												
19 TO FOREIGN AFFILIATES	-2,438	-1,400	1,920	1,699	-.1	.4	.6	.1	2.9	.7	2.3	19
20 DIR. INVESTMENT IN U.S.	340	679	-124	0	.1	*	*	.1	.1	.3	.3	20
21 OTHER	91	1,125	-1	1,159	-.3	.6	.2	-.5	.4	.7	.7	21
22 NET INCREASE IN LIABILITIES	8,237	7,706	3,073	8,971	3.9	6.2	8.2	5.6	5.3	8.8	7.6	22
U.S. OFF. FGN. EXCHANGE												
23 + NET IMF POSITION	321	13	317	-110	-.6	.1	*	.4	*	1.1	2.1	23
24 FOREIGN EQUITY ISSUES	58	13	-2	0	*	.1	.2	.3	-.3	.1	-.2	24
25 CREDIT MARKET INSTRUMENTS	1,752	2,963	2,777	4,465	2.1	3.2	4.2	2.4	1.8	4.0	2.7	25
26 CORPORATE BONDS	1,963	988	996	2,195	1.0	1.0	.5	.5	.7	1.2	1.1	26
27 BANK LOANS N.E.C.	-1,279	1,956	1,882	1,141	.4	.6	1.8	.5	-.2	-.3	-.5	27
28 OTHER LOANS	1,068	19	-101	1,129	.7	1.6	2.0	1.5	1.2	3.0	2.1	28
29 SECURITY DEBT	16	24	110	7	*	*	*	*	*	.2	.2	29
30 TRADE DEBT	-282	-13	-450	-200	.5	-.4	.8	-.1	.3	.5	.4	30
31 MISCELLANEOUS LIABILITIES	6,372	4,706	321	4,809	2.0	3.2	3.1	2.5	3.4	2.9	2.1	31
32 USG EQUITY IN IBRD, ETC.	151	151	190	161	-.1	.1	-.1	-.1	-	.1	.1	32
33 FGN. CURR. HELD IN U.S.	2,801	2,315	-1,010	1,261	.1	.3	.1	-.4	.4	-.1	.5	33
34 U.S. DIR. INV. ABROAD (2)	1,470	2,135	661	690	1.7	2.0	2.3	3.3	3.0	2.7	1.1	34
35 OTHER	1,950	105	480	2,697	*	.8	.6	-.4	*	.2	.4	35
36 DISCREPANCY	2,663	467	-60	421	-1.1	-.4	-1.0	-.5	.4	*	.5	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.
- (3) INCLUDES GOVERNMENT INTEREST PAID TO FOREIGNERS.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES					
REST OF THE WORLD								REST OF THE WORLD					
1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ	II	III	IV			
1	1.8	3.9	1.6	-3.3	7.4	7.7	21.6	17.3	24.3	22.1	22.5	NET U.S. EXPORTS	1
2	54.7	62.5	65.6	72.7	101.5	144.2	147.3	148.2	140.7	148.5	151.9	U.S. EXPORTS	2
3	52.9	58.5	64.0	75.9	94.2	136.5	125.8	130.9	116.4	126.4	129.4	U.S. IMPORTS	3
4	3.8	4.3	5.5	6.5	7.7	8.5	8.6	8.9	8.6	8.4	8.4	TRANSFER RECEIPTS FROM U.S.	4
5	2.0	.3	3.9	9.8	.3	.8	-13.0	-8.4	-15.7	-13.7	-14.1	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	3.4	.8	13.6	11.6	2.1	-3.2	-16.5	-14.4	-22.2	-13.5	-15.7	NET FINANCIAL INVESTMENT	6
7	10.3	5.9	22.7	19.7	17.4	31.2	11.5	17.1	10.2	5.4	13.4	NET ACQ. OF FINANCIAL ASSETS	7
8	-1.0	.8	1.3	.6	*	-2	*	.1	-2	*	-	GOLD + SDR'S (1)	8
9	.3	.2	.3	1.5	2.5	2.4	.1	-4.3	*	1.8	2.8	U.S. DEMAND DEPOSITS	9
10	1.1	-1.7	.5	2.7	2.9	6.6	.4	.6	3.0	-.3	-1.8	U.S. TIME DEPOSITS	10
11	1.6	.7	.8	2.3	2.8	.5	4.1	3.8	3.6	5.2	4.0	U.S. CORPORATE EQUITIES	11
12	-3	10.3	26.4	8.4	.7	11.6	3.9	18.1	3.6	-8.4	2.4	CREDIT MARKET INSTRUMENTS	12
13	-1.8	9.1	26.3	8.4	.3	3.6	7.8	25.4	6.0	-8.1	8.0	U.S. GOVT. SECURITIES	13
14	.5	.7	.3	.1	.1	1.3	-1	.9	-.6	-.4	-.2	U.S. CORPORATE BONDS (2)	14
15	1.0	.5	-2.2	-1	.3	6.6	-3.8	-8.1	-1.8	*	-5.4	OPEN-MARKET PAPER	15
16	-2	-1	*	.1	*	*	*	.2	.1	-.5	.1	SECURITY CREDIT	16
17	.8	1.4	.1	.8	1.0	1.4	*	.9	1.0	-1.8	-1	TRADE CREDIT	17
18	8.0	-5.6	-6.8	3.4	7.6	9.0	3.1	-2.4	-1.0	9.4	6.1	MISCELLANEOUS ASSETS	18
19	7.9	-6.9	-4.1	.9	1.1	4.6	-2	-9.8	-5.6	7.7	6.8	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	.8	1.0	-.1	.4	2.5	2.2	.9	1.4	2.7	-.5	-	DIR. INVESTMENT IN U.S.	20
21	-.8	.3	-2.6	2.1	4.0	2.2	2.4	6.0	1.9	2.3	-.6	OTHER	21
22	6.9	5.1	9.1	8.2	15.3	34.5	28.0	31.6	32.4	18.9	29.1	NET INCREASE IN LIABILITIES	22
23	.3	-2.5	-1.7	-.2	-.2	1.3	.5	1.3	.1	1.3	-.4	U.S. OFF. FGM. EXCHANGE + NET IMF POSITION	23
24	.5	.1	*	-.4	-.2	-.3	.1	.2	.1	*	-	FOREIGN EQUITY ISSUES	24
25	3.2	2.7	4.6	4.7	7.7	15.7	12.0	7.3	11.3	12.3	16.8	CREDIT MARKET INSTRUMENTS	25
26	1.0	.9	.9	1.0	1.0	2.2	6.1	7.9	4.0	4.0	8.8	CORPORATE BONDS	26
27	-2	-3	1.6	2.9	2.8	4.7	3.7	-4.8	7.3	8.8	3.5	BANK LOANS N.E.C.	27
28	2.4	2.1	2.1	.8	3.9	8.7	2.1	4.3	.1	-.4	4.5	OTHER LOANS	28
29	-2	*	*	.1	-.2	*	.2	.1	.1	.4	*	SECURITY DEBT	29
30	.8	1.0	.5	.5	1.9	3.0	-.9	-1.1	-.1	-1.8	-.8	TRADE DEBT	30
31	2.4	4.0	5.6	3.5	6.3	14.8	16.2	23.8	20.9	6.6	13.6	MISCELLANEOUS LIABILITIES	31
32	.2	.2	.3	.3	.3	.6	.7	.6	.6	.8	.6	USG EQUITY IN IBRD, ETC.	32
33	-.5	.5	1.4	3.6	4.8	1.1	5.4	11.2	9.3	-4.0	5.0	FGN. CURR. HELD IN U.S.	33
34	2.2	3.6	3.8	1.5	3.6	7.2	5.0	2.3	8.5	3.2	5.8	U.S. DIR. INV. ABROAD(2)	34
35	.4	-.4	.3	-1.9	-2.5	5.9	5.2	9.6	2.6	6.7	2.1	OTHER	35
36	-1.4	-.5	-9.7	-1.8	-1.8	4.0	3.5	6.0	6.5	-.2	1.6	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.

(3) INCLUDES GOVERNMENT INTEREST PAID TO FOREIGNERS.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)						
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)											
1 TOTAL U.S. RESERVES	294	51	321	-110	-1.5	-.4	-.2	-1.2	-.6	-.1	-.9
2 U.S. GOLD STOCK AND SDR'S	-27	38	4	0	-.9	-.5	-.1	-1.7	-.6	-1.2	-1.2
3 U.S. GOVT.--EX. STAB. FUND	5	38	25	0	*	*	*	*	*	*	*
4 MONETARY AUTHORITIES (2)	-32	0	-21	0	-.9	-.5	-.1	-1.7	-.6	-1.2	-1.6
5 U.S. FOREIGN EXCHANGE POSITION	321	13	317	-110	-.6	.1	*	-.4	*	1.1	2.1
6 OFFICIAL FGN. CURRENCY HLDGS	14	6	222	-167	*	.1	.2	-.3	.5	1.0	1.2
7 TREASURY	-3	0	0	0	-.1	*	.1	*	-.3	-.3	.7
8 MONETARY AUTHORITIES	17	6	222	-167	-.1	.1	-.1	-.3	.2	.7	.5
9 NET IMF POSITION	307	7	95	57	-.6	*	-.3	.1	-.5	-.1	-.9
10 U.S. GOVERNMENT ASSET	257	2	88	62	-.6	*	-.3	-.1	-.5	-.1	-.9
11 MONETARY AUTHORITIES	50	5	7	-5	*	*	*	*	*	*	* 11
TREASURY CURRENCY AND SDR CERTIFICATES											
1 TOTAL U.S. GOVT. LIABILITY	167	311	199	260	*	*	*	.2	.9	.7	.4
2 MONETARY AUTHORITIES ASSET	136	398	132	293	*	*	-.2	.2	.7	.5	.2
3 UNALLOCATED ASSETS	31	-87	67	-33	*	*	.2	-.1	.2	-.2	.2
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES:											
1 NET CHANGE IN LIABILITIES	1.791	1.745	1.913	1.905	3.8	4.2	4.4	4.8	4.7	5.1	4.6
2 U.S. GOVERNMENT	17	17	17	17	.1	.1	.1	.1	.1	.1	* 2
3 LIFE INSURANCE COMPANIES	1.774	1.728	1.896	1.888	3.6	4.1	4.3	4.7	4.6	5.0	4.6
4 NET CHANGE IN ASSETS (HH)	1.791	1.745	1.913	1.905	3.8	4.2	4.4	4.8	4.7	5.1	4.6
PENSION FUND RESERVES:											
5 NET CHANGE IN LIABILITIES	6.757	13.356	5.702	8.474	8.9	9.9	11.1	12.2	14.7	14.6	15.5
6 U.S. GOVERNMENT	-405	5.048	-1,070	73	1.0	1.2	1.2	1.3	1.3	1.3	1.3
7 INSURANCE SECTOR	7.162	8.308	6.772	8.401	7.9	8.7	9.9	10.9	13.5	13.3	14.2
8 LIFE INSURANCE COMPANIES	1.592	1.485	1.326	1.283	1.4	1.7	2.0	2.1	2.1	2.6	2.9
9 PRIVATE PENSION FUNDS	3.100	2.650	3.276	3.307	4.2	4.5	4.9	5.5	7.2	6.6	6.4
10 S. + L. GOVT., RTR. FUNDS	2.470	4.173	2.170	3.811	2.4	2.6	3.0	3.3	4.2	4.1	4.8
11 NET CHANGE IN ASSETS (HH)	6.757	13.356	5.702	8.474	8.9	9.9	11.1	12.2	14.7	14.6	15.5
INTERBANK CLAIMS											
1 NET CHANGE IN LIABILITIES	372	-5.957	2.985	-104	1.4	-.9	1.6	.3	2.3	2.8	3.6
2 MONET. AUTH.--MEM. BANK RES.	4.594	-4.461	3.387	-3.284	.1	-.4	1.0	.4	1.3	1.3	.8
3 --VAULT CASH	-1.078	-.478	1.118	1.210	-.8	-.3	.3	.3	.6	.5	1.3
4 COMMERCIAL BANKING--TOTAL	-3.144	-1.018	-1.520	1.970	.5	-.3	.3	-.4	.3	1.0	1.6
5 COMMERCIAL BANKS	-1.482	-.37	-.642	1.172	.5	-.2	.4	-.4	.3	1.0	1.6
6 TO MONETARY AUTHORITIES	676	-.624	1.456	136	.5	-.3	-.1	-.4	.3	*	.9
7 LOANS FROM AFFILIATES	0	0	0	0	-	-	-	-	-	-	7
8 LOANS FROM FGN. BK. AG.	923	-.942	768	-604	*	*	-.2	-.1	-.1	.1	* 8
9 DEM. DEP. OF FGN. BK. AG.	-3.107	1.668	-2.914	1.622	*	*	*	.1	.1	.9	.7
10 TIME DEP. OF FGN. BK. AG.	26	-139	48	18	-	-	-	-	-	-	10
11 FOREIGN BANKING AGENCIES-- DEPOSITS OF BANKS	-1.662	-.981	-.878	798	*	*	-.1	*	*	*	* 11
12 NET CHANGE IN ASSETS	372	-5.957	2.985	-104	1.4	-.9	1.6	.3	2.3	2.8	3.6
13 MONETARY AUTHORITIES	676	-.624	1.456	136	.5	-.3	.1	-.4	.3	*	.9
14 F.R. FLOAT	162	-.372	615	1.309	-.6	-.3	*	-.4	.3	.1	.9
15 LOANS TO MEMBER BANKS	514	-.252	841	-1.173	-.1	*	.1	-.1	.1	*	* 15
16 COMMERCIAL BANKING--TOTAL	-304	-5.333	1.529	-240	.9	-.6	1.5	.7	2.0	2.7	2.7
17 COMMERCIAL BANKS	1.854	-5.920	3.627	-1.276	.9	-.7	1.3	.7	2.0	1.8	2.1
18 MEMBER BANK RESERVES	4.594	-4.461	3.387	-3.284	.1	-.4	1.0	.4	1.3	1.3	.8
19 VAULT CASH	-1.078	-.478	1.118	1.210	-.8	-.3	.3	.3	.6	.5	1.3
20 DEPOSITS AT FGN. BK. AG.	-1.662	-.981	-.878	798	*	*	-.1	*	*	*	* 20
21 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	-	-	-	-	-	-	- 21
22 FOREIGN BANKING AGENCIES	-2.158	587	-2.098	1.036	*	.1	.2	*	*	1.0	.7
23 DEMAND DEPOSITS AT BANKS	-3.107	1.668	-2.914	1.622	*	*	*	.1	.1	.9	.7
24 TIME DEPOSITS AT BANKS	26	-139	48	18	-	-	-	-	-	-	24
25 LOANS TO BANKS	923	-.942	768	-604	*	*	-.2	-.1	-.1	.1	* 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.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES													
(BILLIONS OF DOLLARS)													
SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES					
1969	1970	1971	1972	1973	1974	1975	1975	SEAS	ADJ	ANNUAL	RATES		
							I	II	III	IV			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)													
1	1.3	-3.3	-3.1	-7	-2	1.4	.6	1.2	.2	1.3	-4	TOTAL U.S. RESERVES	1
2	1.0	-8	-1.3	-6	*	.2	*	-1	.2	*	-	U.S. GOLD STOCK AND SDR'S	2
3	1.0	-1.2	-7	*	*	.1	.1	*	.2	.1	-	U.S. GOVT.—EX. STAB. FUND	3
4	-	.4	-6	-5	-	-1	-1	-1	-	-1	-	MONETARY AUTHORITIES (2)	4
5	.3	-2.5	-1.7	-2	-2	1.3	.5	1.3	.1	1.3	-4	U.S. FOREIGN EXCHANGE POSITION	5
6	-7	-2.2	-4	*	-2	*	.1	.1	*	.9	-7	OFFICIAL FGM. CURRENCY HLOGS	6
7	-7	-4	-1	-2	*	*	*	*	-	-	-	TREASURY	7
8	-1	-1.7	-2	.2	-2	*	.1	-1	*	.9	-7	MONETARY AUTHORITIES	8
9	1.0	-4	-1.4	-1	*	1.3	.5	1.2	*	.4	.2	NET IMF POSITION	9
10	1.0	-4	-1.3	-1	*	1.3	.4	1.0	*	.4	.2	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	*	.1	.2	*	*	*	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES													
1	.3	.6	.5	.5	.4	.4	.9	.7	1.2	.8	1.0	TOTAL U.S. GOVT. LIABILITY	1
2	.1	.7	.5	.7	.4	.5	1.0	.5	1.6	.5	1.2	MONETARY AUTHORITIES ASSET	2
3	.2	-1	*	-2	*	-1	*	-1	-3	-3	-1	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES													
LIFE INSURANCE RESERVES:													
1	5.0	5.2	6.2	6.6	7.3	7.3	7.4	7.2	7.0	7.7	7.6	NET CHANGE IN LIABILITIES	1
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. GOVERNMENT	2
3	4.9	5.1	6.1	6.5	7.2	7.2	7.3	7.1	6.9	7.6	7.6	LIFE INSURANCE COMPANIES	3
4	5.0	5.2	6.2	6.6	7.3	7.3	7.4	7.2	7.0	7.7	7.6	NET CHANGE IN ASSETS (HM)	4
PENSION FUND RESERVES:													
5	16.3	19.1	21.6	23.8	24.4	31.7	34.3	29.2	48.9	25.0	34.0	NET CHANGE IN LIABILITIES	5
6	1.5	2.4	2.8	3.2	2.1	2.8	3.6	1.3	14.7	-1.8	.4	U.S. GOVERNMENT	6
7	14.8	16.7	18.7	20.6	22.3	28.9	30.6	27.9	34.2	26.8	33.6	INSURANCE SECTOR	7
8	2.9	3.3	5.2	6.0	5.2	5.7	5.7	6.4	5.9	5.3	5.1	LIFE INSURANCE COMPANIES	8
9	6.3	7.1	7.3	6.8	7.7	10.9	12.3	11.7	11.6	12.9	13.2	PRIVATE PENSION FUNDS	9
10	5.5	6.3	6.3	7.9	9.4	12.2	12.6	9.9	16.7	8.7	15.2	S. + L. GOVT. RTR. FUNDS	10
11	16.3	19.1	21.6	23.8	24.4	31.7	34.3	29.2	48.9	25.0	34.0	NET CHANGE IN ASSETS (HM)	11
INTERBANK CLAIMS													
1	2.0	4.5	5.6	2.0	7.9	4.8	-2.7	1.4	-12.6	2.5	-2.2	NET CHANGE IN LIABILITIES	1
2	.2	2.1	3.6	-2.1	1.4	-1.2	.2	14.4	-11.5	12.0	-13.9	MONET. AUTH.—MEM. BANK RES.	2
3	.1	-3	.5	1.1	2.0	1.0	.8	-5.6	1.3	.3	7.1	—VAULT CASH	3
4	1.6	2.7	1.5	3.0	4.4	5.1	-3.7	-7.4	-2.3	-9.8	4.7	COMMERCIAL BANKING—TOTAL	4
5	1.6	2.5	1.6	.5	2.1	1.9	-1.0	-7	1.6	-6.3	1.5	COMMERCIAL BANKS	5
6	*	1.0	-2	1.6	-1.6	-2.1	1.6	7.9	-8	2.1	-2.7	TO MONETARY AUTHORITIES	6
7	.6	.1	.3	-4	-4	-2	-	-	-	-	-	LOANS FROM AFFILIATES	7
8	.1	.1	.1	.2	1.4	-2	.1	3.7	-3.8	3.1	-2.4	LOANS FROM FGN. BK. AG.	8
9	.8	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.5	DEM. DEP. OF FGN. BK. AG	9
10	-	.1	*	.3	.1	.1	*	.1	-6	.2	.1	TIME DEP. OF FGN. BK. AG	10
FOREIGN BANKING AGENCIES—													
11	.1	.2	-1	2.5	2.3	3.1	-2.7	-6.6	-3.9	-3.5	3.2	DEPOSITS OF BANKS	11
12	2.0	4.5	5.6	2.0	7.9	4.8	-2.7	1.4	-12.6	2.5	-2.2	NET CHANGE IN ASSETS	12
13	*	1.0	-2	1.6	-1.6	-2.1	1.6	7.9	-8	2.1	-2.7	MONETARY AUTHORITIES	13
14	*	.8	.1	-4	-9	-1.1	1.7	7.2	-2.3	.9	1.1	F.R. FLDAT	14
15	*	.2	-3	1.9	-7	-1.0	-1	.7	1.5	1.2	-3.8	LOANS TO MEMBER BANKS	15
16	2.0	3.5	5.8	.4	9.5	6.8	-4.3	-6.5	-11.8	.4	.5	COMMERCIAL BANKING—TOTAL	16
17	.4	2.0	4.0	1.5	5.8	2.9	-1.7	2.2	-14.2	8.8	-3.7	COMMERCIAL BANKS	17
18	.2	2.1	3.6	-2.1	1.4	-1.2	.2	14.4	-11.5	12.0	-13.9	MEMBER BANK RESERVES	18
19	.1	-3	.5	1.1	2.0	1.0	.8	-5.6	1.3	.3	7.1	VAULT CASH	19
20	.1	.2	-1	2.5	2.3	3.1	-2.7	-6.6	-3.9	-3.5	3.2	DEPOSITS AT FGN. BK. AG.	20
21	.6	.1	.3	-4	-4	-2	-	-	-	-	-	BANK AFFILIATES—LOANS	21
TO AFFILIATE BANKS													
22	1.0	1.4	1.5	-7	4.1	4.2	-2.6	-8.6	2.3	-8.4	4.1	FOREIGN BANKING AGENCIES	22
23	.8	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.5	DEMAND DEPOSITS AT BANKS	23
24	-	.1	*	.3	.1	.1	*	.1	-6	.2	-1	TIME DEPOSITS AT BANKS	24
25	.1	.1	.1	.2	1.4	-2	.1	3.7	-3.8	3.1	-2.4	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.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

(BILLIONS OF DOLLARS)

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
DEMAND DEPOSITS AND CURRENCY												
1 NET CHANGE IN ASSETS	-21.711	21.030	-2.485	19.678	5.2	5.0	8.6	7.3	3.9	15.0	14.8	1
2 MONEY STOCK	-21.416	19.586	-4.056	19.623	3.9	5.3	8.4	8.3	4.3	13.9	16.0	2
3 DOMESTIC SECTORS	-19.861	19.219	-4.118	18.430	3.8	5.0	7.7	8.1	3.9	13.6	15.4	3
4 HOUSEHOLDS	-13.754	15.446	-6.50	7.178	1.6	3.2	4.5	7.7	3.9	11.2	12.3	4
5 NONFINANCIAL BUSINESS	-1.140	-439	985	2.713	1.1	.3	.8	.4	.3	1.6	1.9	5
6 S. + L. GOVERNMENTS	-1.410	1.233	-1.441	1.763	.5	1.5	1.6	-.4	.8	1.2	-.2	6
7 FINANCIAL SECTORS	-.851	-.400	-.514	1.291	1.0	*	.2	.4	-.2	.8	.9	7
8 MAIL FLOAT	-2.706	3.379	-2.498	5.485	-.4	*	.5	*	-.9	-1.2	.5	8
9 REST OF THE WORLD	-1.555	367	62	1.193	1.1	.3	.8	.1	.4	.3	.6	9
10 U.S. GOVERNMENT DEPOSITS	-.295	1.444	1.571	55	1.3	-.3	.2	-1.0	-.4	1.1	-1.2	10
11 NET CHANGE IN BKG. SYSTEM LIAB	-21.711	21.030	-2.485	19.678	5.2	5.0	8.6	7.3	3.9	15.0	14.8	11
12 MONETARY AUTHORITIES	9	5.770	700	3.916	.7	2.8	1.9	2.0	2.3	3.0	1.5	12
13 U.S. GOVT. CASH + DEPOSITS	562	2.277	1.468	105	.1	-.3	.2	*	-.2	.9	-1.0	13
14 FOREIGN DEPOSITS	79	-148	-148	176	*	-1	.1	-1	.2	*	-.1	14
15 CURRENCY	-632	3.641	-620	3.635	.6	2.6	1.7	2.1	2.0	2.1	2.4	15
16 COMMERCIAL BANKING	-21.720	15.260	-3.185	15.762	4.5	2.2	6.7	5.2	1.6	12.0	13.3	16
17 U.S. GOVERNMENT DEPOSITS	-.857	-.833	103	-.50	1.2	-.6	*	-1.0	-.5	.2	-.2	17
18 FOREIGN DEPOSITS	-1.634	515	210	1.017	.1	-.3	.7	.2	-.2	.3	.5	18
19 PRIVATE DOMESTIC	-19.229	15.578	-3.498	14.795	3.2	2.4	6.0	6.0	1.9	11.4	13.0	19
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET CHANGE - TOTAL	27.865	22.011	15.915	21.312	28.7	29.6	30.4	33.2	20.2	40.9	33.4	1
2 COMMERCIAL BANKING LIABILITY	9.427	3.540	5.437	8.912	15.6	14.4	14.6	20.1	13.3	23.9	20.7	2
3 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2.412	-.911	3.0	3.7	2.7	3.7	-.6	4.7	3.1	3
4 OTHER AT COMMERCIAL BANKS	14.318	9.761	2.900	9.661	12.6	10.7	11.8	16.4	13.8	19.1	17.4	4
5 AT FOREIGN BANKING AGS.	193	121	125	162	*	-.1	*	-.1	*	-.1	-.2	5
ACQUIRED BY:												
6 HOUSEHOLDS	12.707	4.624	5.807	9.237	12.6	9.5	11.6	14.9	13.2	18.1	17.4	6
7 NONFIN. CORPORATE BUSINESS	-2.241	-1.278	393	-.545	1.5	2.4	*	2.3	-1.4	2.1	.4	7
8 STATE + LOCAL GOVERNMENTS	-1.422	-.446	-.841	738	1.0	1.6	1.7	2.4	1.3	2.4	3.2	8
9 U.S. GOVERNMENT	173	-158	158	-.60	*	*	*	*	*	*	.1	9
10 MUTUAL SAVINGS BANKS	48	46	0	0	*	*	.1	*	*	*	*	10
11 FOREIGN	162	752	-.80	-.458	.5	-.9	1.2	.6	.3	1.2	-.3	11
AT SAVINGS INSTITUTIONS	18.438	18.471	10.478	12.400	13.1	15.2	15.9	13.1	6.9	17.0	12.7	12
12 MUTUAL SAVINGS BANKS	3.584	3.708	1.567	2.317	3.1	3.3	4.2	3.6	2.6	5.1	4.2	13
13 CREDIT UNIONS	1.796	1.802	688	1.244	.7	.8	1.1	1.0	.8	1.2	1.1	14
14 SAVINGS + LDAN ASSNS.	13.058	12.961	8.223	8.839	9.4	11.1	10.6	8.5	3.6	10.6	7.4	15
15 HELD BY: HOUSEHOLDS	12.196	12.919	8.966	8.613	9.3	11.0	10.5	8.6	3.9	10.4	7.6	16
16 CREDIT UNIONS	862	42	-.743	226	*	-.1	-.1	-.1	-.4	.2	-.2	17
MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	30.283	23.053	17.028	21.411	25.7	24.6	27.4	28.0	20.5	34.8	30.3	18

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES							1975 SEAS ADJ ANNUAL RATES					
	1969	1970	1971	1972	1973	1974	1975	I	II	III	IV		
DEMAND DEPOSITS AND CURRENCY													
1	8.2	14.3	17.4	19.6	16.0	11.1	16.5	-14.2	54.5	23.4	2.3	NET CHANGE IN ASSETS	1
2	7.6	11.8	14.3	20.0	17.5	15.7	13.7	-20.8	55.5	11.9	8.4	MONEY STOCK	2
3	7.4	11.6	14.0	18.4	15.0	13.3	13.7	-16.5	55.5	10.1	5.6	DOMESTIC SECTORS	3
4	1.5	11.2	11.0	11.8	13.1	8.5	8.2	-18.6	48.5	2.6	.5	HOUSEHOLDS	4
5	2.7	1.1	.6	.2	-.3	.4	2.1	2.9	1.7	1.9	1.6	NONFINANCIAL BUSINESS	5
6	1.4	-2.9	1.0	1.5	-.3	.1	.1	.8	1.3	2.8	-4.3	S. + L. GOVERNMENTS	6
7	-.3	1.0	1.3	1.7	2.4	2.5	-.5	-1.4	-2.0	-.7	2.2	FINANCIAL SECTORS	7
8	2.1	1.2	.1	3.2	.1	1.8	3.7	-.2	5.9	3.6	5.6	MAIL FLOAT	8
9	.3	.2	.3	1.5	2.5	2.4	.1	-4.3	*	1.8	2.8	REST OF THE WORLD	9
10	.6	2.5	3.1	-.4	-1.5	-4.6	2.8	6.7	-1.0	11.5	-6.0	U.S. GOVERNMENT DEPOSITS	10
11	8.2	14.3	17.4	19.6	16.0	11.1	16.5	-14.2	54.5	23.4	2.3	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.3	3.1	4.4	3.2	3.4	7.0	10.4	9.9	14.4	10.2	7.1	MONETARY AUTHORITIES	12
13	.5	-.4	.9	-1.1	-.5	.4	4.4	2.7	7.2	6.3	1.5	U.S. GOVT. CASH + DEPOSITS	13
14	-.1	*	.1	-.1	-.1	.2	*	.3	-.6	-.6	.7	FOREIGN DEPOSITS	14
15	2.8	3.5	3.4	4.4	3.9	6.3	6.0	6.9	7.8	4.5	4.9	CURRENCY	15
16	4.9	11.2	13.0	16.3	12.6	4.1	6.1	-24.1	40.1	13.2	-4.7	COMMERCIAL BANKING	16
17	*	2.9	2.2	.7	-1.0	-5.1	-1.6	4.0	-8.2	5.3	-7.5	U.S. GOVERNMENT DEPOSITS	17
18	.4	.2	.2	1.6	2.6	2.1	.1	-4.7	.6	2.4	2.1	FOREIGN DEPOSITS	18
19	4.5	8.1	10.6	14.0	11.0	7.0	7.6	-23.4	47.7	5.6	-.7	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS													
1	-1.5	54.9	81.9	88.5	79.1	79.1	87.1	92.9	96.4	67.3	91.8	NET CHANGE - TOTAL	1
2	-9.5	38.0	41.4	42.3	50.9	57.0	27.3	25.5	24.0	16.6	43.1	COMMERCIAL BANKING LIABILITY	2
3	-12.5	15.2	8.7	9.8	20.0	28.5	-9.9	-20.3	-25.4	9.6	-3.6	LARGE NEGOTIABLE CD'S	3
4	2.9	22.4	32.4	33.0	30.3	28.3	36.6	45.1	48.9	6.5	46.1	OTHER AT COMMERCIAL BANKS	4
5	.2	.4	.3	-.5	.6	.2	.6	.8	.5	.5	.6	AT FOREIGN BANKING AGS.	5
6	-2.0	27.5	29.8	29.5	39.5	37.9	32.4	41.3	23.6	15.7	48.9	ACQUIRED BY:	6
7	-2.4	1.7	3.6	3.1	1.4	6.6	-3.7	-8.9	-5.8	1.0	-1.0	HOUSEHOLDS	6
8	-5.9	10.0	7.2	6.8	7.2	5.7	-2.0	-8.4	3.6	-.4	-2.7	NONFIN. CORPORATE BUSINESS	7
9	-.2	.3	.1	.1	-.2	*	.1	.7	-.6	-.6	-.2	STATE + LOCAL GOVERNMENTS	8
10	-.1	.2	.2	.2	.1	.2	.1	.2	.2	-	-	U.S. GOVERNMENT	9
11	1.1	-1.7	.5	2.7	2.9	6.6	.4	.6	3.0	-.3	-1.8	MUTUAL SAVINGS BANKS	10
12	7.9	17.0	40.6	46.1	28.1	22.1	59.8	67.4	72.4	50.7	48.7	FOREIGN	11
13	2.6	4.4	9.9	10.2	4.7	3.1	11.2	14.3	14.6	8.9	6.9	AT SAVINGS INSTITUTIONS	12
14	1.4	1.7	2.9	3.4	2.9	3.0	5.5	6.6	6.7	3.8	5.1	MUTUAL SAVINGS BANKS	13
15	3.9	10.9	27.8	32.6	20.5	15.9	43.1	46.4	51.2	38.0	36.8	CREDIT UNIONS	14
16	4.0	10.8	27.7	32.3	20.5	15.6	42.7	45.5	50.1	38.8	36.4	SAVINGS + LOAN ASSNS.	15
17	-.1	.1	.1	.2	*	.4	.4	.9	1.1	-.8	.4	HELD BY: HOUSEHOLDS	16
18	6.0	44.4	70.3	75.4	67.7	59.6	91.8	107.8	94.9	67.2	97.3	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	17

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)						
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
1 TOTAL NET ISSUES	21.048	18.612	25.913	29.814	8.3	5.5	6.7	3.7	8.8	12.5	16.7
2 TREASURY ISSUES	19.745	16.704	23.475	25.925	6.2	4.1	5.4	1.3	2.3	8.9	10.3
3 HOUSEHOLD SAVINGS BONDS	1.011	1.081	977	960	.4	1.2	.9	.6	.7	.9	.4
4 TREAS. EXCL. SAVINGS BONDS	18.734	15.623	22.498	24.965	5.8	2.9	4.5	.7	1.7	8.0	9.9
5 OTHER	1.303	1.908	2.438	3.889	2.1	1.4	1.3	2.4	6.4	3.6	6.4
6 BUDGET AGENCY ISSUES	-291	-30	29	17	*	*	*	.1	.1	.1	1.5
7 LOAN PARTICIPATIONS (1)	-204	-106	51	0	.5	-2	.8	.4	1.3	4.0	1.7
8 SPONS. AGENCY ISSUES (2)	1.798	2.044	2.358	3.872	1.5	1.5	.4	1.9	5.1	-6	3.2
9 NET ACQUISITIONS, BY SECTOR	21.048	18.612	25.913	29.814	8.3	5.5	6.7	3.7	8.8	12.5	16.7
10 U.S. GOVT. (AGENCY SEC.)	4	0	-12	0	*	*	*	*	1.3	-1	-1.10
11 SPONSORED CREDIT AGENCIES	3.468	-442	-2.161	158	.4	.4	-4	.1	1.0	*	-1.11
12 TREASURY MARKETABLE	3.468	-442	-2.161	158	.4	-1	-1	-2	.3	.9	-1.12
13 FHLB SPECIAL ISSUE	0	0	0	0	*	.3	-3	.3	.6	-9	-13
14 FEDERAL RESERVE SYSTEM	2.364	1.817	3.394	835	1.9	2.8	3.5	3.7	3.5	4.8	3.8
15 FOREIGN	6.605	999	-501	710	1.3	.6	.5	-2	-2.4	2.1	-5
16 SHORT-TERM MARKETABLE	3.437	1.637	692	767	2.2	-6	.1	-9	-9	.8	-1.7
17 OTHER	3.168	-638	-1.193	-57	-9	1.1	.4	.7	-1.5	1.3	1.2
18 TOTAL PRIVATE DOMESTIC	8.607	16.238	25.193	28.111	4.7	1.6	3.2	*	5.4	5.7	13.3
19 PRIVATE DOMESTIC NONFINAN.	-4.331	-526	10.646	15.307	1.4	4.5	1.0	2.9	8.4	-1.4	8.1
20 SAVINGS BONDS (MH)	1.011	1.081	977	960	.4	1.2	.9	.6	.7	.9	.4
21 TREAS. EXCL. SVGS. BONDS	-3.218	-1.325	9.740	12.445	.7	2.5	-3	1.0	3.6	-2.6	4.4
22 AGENCY ISSUES	-2.124	-282	-71	1.902	.3	.8	.4	1.3	4.1	.3	3.3
PVT. DOM. NONFIN., BY SEC.											
23 HOUSEHOLDS	-6.284	-6.349	8.197	3.568	.3	3.6	2.7	2.5	7.7	1.5	5.6
24 SAVINGS BONDS	1.011	1.081	977	960	.4	1.2	.9	.6	.7	.9	.4
25 TREAS. EXCL. SVGS. BONDS	-4.300	-7.343	7.489	1.958	-6	2.2	1.0	1.0	2.6	-7	5.4
26 AGENCY ISSUES	-2.995	-87	-269	650	.5	.2	.8	.9	4.4	1.4	-2
27 NONFIN. CORPORATE BUSINESSES	-381	6.939	778	8.809	.2	*	-1.6	-2.5	-1.2	-2.5	.3
28 TREASURY ISSUES	-477	6.326	664	8.297	.2	-4	-1.3	-2.8	-1.6	-1.1	-5
29 AGENCY ISSUES	96	613	114	512	*	.4	-3	.4	.4	-1.4	.8
30 STATE + LOCAL GOVERNMENTS	2.334	-1.116	1.671	2.930	.9	.9	-1	2.8	1.9	-4	2.2
31 TREASURY ISSUES	1.559	-308	1.587	2.190	1.1	.7	*	2.8	2.5	-8	-5
32 AGENCY ISSUES	775	-808	84	740	-1	.2	-2	*	-6	.4	2.7
33 COMMERCIAL BANKING	4.039	9.149	8.559	8.543	1.3	-2.9	.3	-2.8	-3.1	9.4	3.3
34 TREASURY ISSUES	3.728	8.564	8.538	8.286	-2	-3.3	-2	-3.4	-3.4	6.5	2.1
35 AGENCY ISSUES	311	585	21	257	1.4	.3	.5	.6	.3	2.9	1.2
36 PRIVATE NONBANK FINANCE	8.899	7.615	5.988	4.261	2.0	-1	1.8	-1	.1	-2.3	2.0
37 TREASURY ISSUES	6.018	5.712	4.157	2.906	1.6	-1	1.4	-6	-5	-2.7	.3
38 AGENCY ISSUES	2.881	1.903	1.831	1.355	.3	.2	.4	.4	.7	.4	1.7
39 PVT. NONBANK FIN., BY SECTOR	8.899	7.615	5.988	4.261	2.0	-1	1.8	-1	.1	-2.3	2.0
40 SAVINGS + LOAN ASSNS.	5.325	3.547	2.252	3	.4	1.0	.6	.5	.4	1.6	.7
41 TREASURY ISSUES	3.325	2.316	1.000	0	.3	.9	.5	.4	.3	1.4	.4
42 AGENCY ISSUES	2.000	1.232	1.252	3	*	-1	-1	-1	-1	-2	.4
43 MUTUAL SAVINGS BANKS	757	1.430	745	706	*	-2	*	-3	-5	-3	-2
44 TREASURY ISSUES	420	769	535	421	-1	-3	-1	-3	-7	-5	-6
45 AGENCY ISSUES	337	661	210	285	-1	-1	.1	*	.2	.2	.4
46 CREDIT UNIONS	841	785	101	156	*	*	*	*	.1	.1	* 46
47 TREASURY ISSUES	499	422	-7	-5	*	*	*	*	*	*	* 47
48 AGENCY ISSUES	342	363	108	161	-	*	*	*	.1	.1	* 48
49 LIFE INSURANCE	22	112	176	1,028	.1	-4	-3	-4	-4	-3	-1
50 TREASURY ISSUES	167	91	115	947	-1	-4	-3	-5	-4	-3	-2
51 AGENCY ISSUES	-145	21	61	81	*	*	*	*	*	*	.2
52 PRIVATE PENSION FUNDS	935	1.478	1.460	1.498	.2	.4	.1	*	-5	-6	.4
53 TREASURY ISSUES	685	1.557	1.091	993	.2	.3	*	*	-5	-4	.4
54 AGENCY ISSUES	250	-79	369	505	*	*	.1	*	*	-1	.1
55 S. + L. GOVT., RTR. FUNDS	455	660	174	395	.4	.4	.6	.2	.1	-8	.4
56 TREASURY ISSUES	138	706	272	85	.3	.4	.5	.1	*	-1.0	-2
57 AGENCY ISSUES	317	-46	-98	310	.1	*	*	.1	.2	.1	.6
58 OTHER INSURANCE COMPANIES	90	90	415	415	.1	.2	.1	*	-4	-7	-2
59 TREASURY ISSUES	310	339	486	405	-1	.2	*	-2	-5	-7	-4
60 AGENCY ISSUES	-220	-249	-71	10	*	*	.1	.2	.1	*	.1
61 INVESTMENT COS. (TREAS.)	-233	163	974	-88	*	*	*	*	.6	-5	-2
62 SECURITY BROKERS + DEALERS (TREAS.)	707	-650	-309	148	.7	-1.3	.7	-3	.7	-8	.8

(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.

1V/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES					
1969	1970	1971	1972	1973	1974	1975		1975	SEAS ADJ	ANNUAL	RATES		
								I	II	III	IV		
1	5.5	21.1	29.4	23.6	29.4	33.5	95.4	81.4	102.2	101.8	96.1	TOTAL NET ISSUES	1
2	-1.3	12.9	26.0	13.9	7.7	12.0	85.8	73.9	96.3	94.2	79.0	TREASURY ISSUES	2
3	-4	-3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	HOUSEHOLD SAVINGS BONDS	3
4	-9	12.6	23.6	10.6	5.0	9.0	81.8	69.8	92.3	90.0	75.1	TREAS. EXCL. SAVINGS BONDS	4
5	6.8	8.2	3.4	9.7	21.6	21.5	9.5	7.5	5.9	7.6	17.1	OTHER	5
6	-4	.3	.6	2.0	.7	.1	-3	-1.2	-1	-1	.1	BUDGET AGENCY ISSUES	6
7	-1.9	-3	-1.1	1.5	1.3	-1	-3	-8	-4	.2	-	LOAN PARTICIPATIONS (1)	7
8	9.1	8.2	3.8	6.2	19.6	21.4	10.1	9.4	6.5	7.3	17.1	SPONS. AGENCY ISSUES (2)	8
9	5.5	21.1	29.4	23.6	29.4	33.5	95.4	81.4	102.2	101.8	96.1	NET ACQUISITIONS, BY SECTOR	9
10	-1.3	-1	*	*	*	*	*	*	-	*	-	U.S. GOVT. (AGENCY SEC.)	10
11	-4	1.9	-1.2	-4	1.3	-2	1.0	11.4	-1.3	-6.7	.7	SPONSORED CREDIT AGENCIES	11
12	-7	2.0	-1.1	-3	1.4	-2	1.0	11.4	-1.3	-6.7	.7	TREASURY MARKETABLE	12
13	.3	-2	-1	-1	*	-	-	-	-	-	-	FHLB SPECIAL ISSUE	13
14	4.2	5.0	8.7	.4	9.3	5.2	8.4	8.9	6.3	19.0	-6	FEDERAL RESERVE SYSTEM	14
15	-1.8	9.1	26.3	8.4	.3	3.6	7.8	25.4	6.0	-8.1	8.0	FOREIGN	15
16	-2.2	7.8	13.9	1.3	-5.7	7.6	6.5	12.7	8.5	-3.3	8.2	SHORT-TERM MARKETABLE	16
17	.4	1.3	12.4	7.2	6.1	-4.0	1.3	12.7	-2.6	-4.8	-2	OTHER	17
18	4.8	5.2	-4.4	15.2	18.4	24.9	78.1	35.7	91.2	97.5	88.0	TOTAL PRIVATE DOMESTIC	18
19	17.0	-9.0	-14.0	1.6	18.8	18.1	21.1	-16.9	7.6	34.0	59.6	PRIVATE DOMESTIC NONFINAN.	19
20	-4	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	SAVINGS BONDS (HH)	20
21	10.7	-11.4	-11.0	-1.7	4.7	3.7	17.6	-13.8	6.4	32.6	45.2	TREAS. EXCL. SVGS. BONDS	21
22	6.7	2.1	-5.4	.1	11.4	11.4	-6	-7.3	-2.8	-2.8	10.6	AGENCY ISSUES	22
23	12.8	-9.7	-14.4	.6	20.4	14.5	-9	-27.3	-17.5	18.5	22.8	PVT. DOM. NONFIN., BY SEC.	23
24	-4	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	HOUSEHOLDS	24
25	10.5	-12.7	-11.8	-2.6	6.5	.8	-2.2	-20.7	-19.5	17.9	13.4	SAVINGS BONDS	25
26	2.8	2.8	-5.0	-1	11.1	10.8	-2.7	-10.8	-2.0	-3.6	5.6	TREAS. EXCL. SVGS. BONDS	26
27	-2.3	.5	2.2	-2.4	-1.8	3.5	16.1	1.3	29.1	6.7	27.4	AGENCY ISSUES	27
28	-2.8	.4	2.1	-3.2	-3.0	3.6	14.8	.9	26.6	6.2	25.4	NONFIN. CORPORATE BUSINESS	28
29	.5	.1	.1	.7	1.2	*	1.3	.4	2.5	.5	2.0	TREASURY ISSUES	29
30	6.4	.2	-1.8	3.4	.2	.1	5.8	9.1	-3.9	8.8	9.3	AGENCY ISSUES	29
31	3.1	.9	-1.3	4.0	1.2	-6	5.0	6.0	-7	8.5	6.4	STATE + LOCAL GOVERNMENTS	30
32	3.4	-8	-5	-6	-1.0	.7	.8	3.1	-3.2	.3	3.0	TREASURY ISSUES	31
33	-10.0	10.4	6.9	6.5	-1.3	1.0	30.3	23.0	50.8	37.6	9.8	AGENCY ISSUES	31
34	-9.7	6.9	3.1	2.4	-8.8	-2.6	29.1	20.6	48.3	37.2	10.4	COMMERCIAL BANKING	33
35	-3	3.5	3.8	4.1	7.6	3.6	1.2	2.5	2.4	.4	-5	TREASURY ISSUES	34
36	-2.2	3.8	2.6	7.1	.9	5.7	26.8	29.6	32.8	26.0	18.6	AGENCY ISSUES	35
37	-3.9	1.1	-1.7	2.3	-1.1	2.5	18.8	18.3	25.3	18.6	13.0	PRIVATE NONBANK FINANCE	36
38	1.7	2.7	4.3	4.8	2.0	3.2	8.0	11.3	7.5	7.5	5.6	TREASURY ISSUES	37
39	-2.2	3.8	2.6	7.1	.9	5.7	26.8	29.6	32.8	26.0	18.6	AGENCY ISSUES	38
40	.3	1.2	5.2	4.3	*	3.3	11.1	17.0	15.3	10.5	1.7	PVT. NONBANK FIN., BY SECTOR	39
41	-1.0	-4	1.4	.9	-1.0	2.2	6.6	9.0	10.4	5.5	1.7	SAVINGS + LOAN ASSNS.	40
42	1.3	1.5	3.9	3.4	1.0	1.1	4.5	8.0	4.9	5.0	*	TREASURY ISSUES	41
43	-5	.3	.9	1.4	-5	.1	3.6	2.1	5.6	3.9	2.9	AGENCY ISSUES	42
44	-6	-2	.1	.3	-6	-3	2.1	1.0	3.0	2.9	1.6	MUTUAL SAVINGS BANKS	43
45	.1	.5	.8	1.1	.1	.4	1.5	1.2	2.5	1.0	1.3	TREASURY ISSUES	44
46	-2	.4	.8	.8	.2	.2	1.9	3.4	3.1	.4	.6	AGENCY ISSUES	45
47	-1	.3	.3	.4	.2	.1	.9	2.0	1.7	*	*	CREDIT UNIONS	46
48	-1	.1	.5	.4	*	.1	1.0	1.4	1.5	.4	.6	TREASURY ISSUES	47
49	-3	.1	-2	.3	.1	*	1.3	-2	.7	.6	4.3	AGENCY ISSUES	48
50	-3	-1	-2	.3	-2	-3	1.3	.4	.6	.4	3.9	LIFE INSURANCE	49
51	*	-1	-1	*	.2	.2	*	-6	.1	.2	.3	TREASURY ISSUES	50
52	-2	.2	-3	1.0	.6	1.1	5.4	3.0	6.9	5.6	6.0	AGENCY ISSUES	51
53	-4	-1	*	.9	.1	-1	4.3	2.0	7.2	4.1	4.0	PRIVATE PENSION FUNDS	52
54	.2	.3	-3	.1	.5	1.3	1.0	1.0	-3	1.5	2.0	TREASURY ISSUES	53
55	-3	-3	-1.6	-6	.1	.6	1.7	1.8	2.6	.7	1.6	AGENCY ISSUES	54
56	-5	-3	-1.2	-5	-1	.7	1.2	.6	2.8	1.1	.3	S. + L. GOVT., RTR. FUNDS	55
57	.2	*	-3	-1	.2	-1	.5	1.3	-2	-4	1.2	TREASURY ISSUES	56
58	-5	.1	-4	-4	-1	.3	1.0	.6	.6	1.6	1.3	AGENCY ISSUES	57
59	-5	-1	-2	-3	-1	*	1.5	1.5	1.6	1.9	1.2	OTHER INSURANCE COMPANIES	58
60	*	-1	-2	-1	*	.3	-5	-9	-1.0	-3	*	TREASURY ISSUES	59
61	-5	.2	-3	.1	.5	*	.8	-9	.7	3.9	-4	AGENCY ISSUES	60
62	*	1.7	-1.6	.2	*	.2	-1	2.8	-2.6	-1.2	.6	INVESTMENT COS. (TREAS.)	61
												SECURITY BROKERS +	62
												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.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

PRIVATE SECURITIES AND MORTGAGES

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	3.631	4.989	3.815	2.952	5.4	5.7	6.0	7.3	5.6	7.8	9.5	1
2 STATE + LOCAL GOVERNMENTS	3.201	4.178	3.214	2.211	5.4	5.7	6.0	7.3	5.6	7.8	9.5	2
3 SHORT-TERM	107	669	-2.311	-520	*	*.4	.8	*.6	*.7	1.8	-1.3	4
4 OTHER	3.094	3.509	5.525	2.731	5.4	5.3	5.2	6.7	5.0	5.9	9.4	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	430	811	601	741	-	-	-	-	-	-	-	5
6 NET CHANGE IN ASSETS	3.631	4.989	3.815	2.952	5.4	5.7	6.0	7.3	5.6	7.8	9.5	6
7 HOUSEHOLDS	3.289	2.407	2.466	1.888	-1.0	1.0	2.6	1.7	3.6	-2.2	-8.7	7
8 NONFIN. CORPORATE BUSINESS	390	-44	-300	-219	.3	1.1	-1.1	.9	-1.0	-.3	5.8	8
9 S. + L. GOVT., GEN. FUNDS	-19	-203	103	6	-2	-2	-1	-1	*	-	* 9	
10 COMMERCIAL BANKING	-614	1.771	-20	168	5.7	3.9	3.6	5.2	2.3	9.1	8.6	10
11 MUTUAL SAVINGS BANKS	165	145	255	80	-2	-1	*	-1	-1	*	* 11	
12 LIFE INSURANCE COMPANIES	20	75	360	14	-1	-2	-1	-3	-4	-1	-2	12
13 S. + L. GOVT., RTR. FUNDS	59	191	439	443	-5	-5	-4	-3	-1	-1	* 13	
14 OTHER INSURANCE COMPANIES	534	606	498	439	.8	.7	.4	.4	1.3	1.4	1.0	14
15 BROKERS + DEALERS	-173	41	14	44	.2	*	.2	-.2	*	*	* 15	

CORPORATE AND FOREIGN BONDS

1 NET ISSUES	11.650	9.506	4.915	8.427	5.9	6.6	7.1	8.6	11.8	17.2	15.0	1
2 NONFIN. CORPORATE BUSINESS	9.430	8.272	3.677	5.660	4.6	3.9	4.0	5.4	10.2	14.7	12.9	2
3 COMMERCIAL BANKS	10	47	66	14	-	.2	.5	.8	.1	.3	-.3	3
4 FINANCE COMPANIES	243	171	180	550	-.3	1.4	2.1	1.9	.8	1.0	.8	4
5 REITS	4	28	16	8	-	-	-	-	-	-	-	5
6 REST OF THE WORLD	1.963	988	996	2.195	1.0	1.0	.5	.5	.7	1.2	1.1	6
7 NET PURCHASES	11.650	9.506	4.915	8.427	5.9	6.6	7.1	8.6	11.8	17.2	15.0	7
8 HOUSEHOLDS	3.690	1.902	2.282	-275	*	*	.2	1.0	2.0	4.6	4.6	8
9 COMMERCIAL BANKING	631	620	384	419	*	*	.1	-1	.1	.8	.3	9
10 MUTUAL SAVINGS BANKS	1.221	1.388	347	354	-1	-3	-2	-1	.3	2.1	1.3	10
11 INSURANCE	5.851	5.493	3.883	5.482	5.9	6.4	6.4	7.2	8.4	9.4	8.3	11
12 LIFE INSURANCE COMPANIES	2.345	1.761	1.830	2.171	2.5	2.8	2.3	2.8	2.4	3.8	3.9	12
13 PRIVATE PENSION FUNDS	1.340	-201	371	386	1.2	1.5	1.6	1.5	2.5	1.1	-6	13
14 S. + L. GOVT., RTR. FUNDS	1.400	2.889	890	2.132	1.8	2.1	2.2	2.3	2.9	3.7	2.6	14
15 OTHER INSURANCE COMPANIES	766	1.044	792	793	.3	*	.3	.6	.6	.7	1.2	15
16 OPEN-END INVESTMENT COS.	814	103	-122	13	*	.2	.4	.4	.4	*	.4	16
17 BROKERS + DEALERS	-787	162	-1.759	2.494	.1	.3	*	.3	.1	.4	-2	17
18 REST OF THE WORLD	230	-162	-100	-60	*	-1	.2	-1	.6	-1	-2	18

CORPORATE EQUITIES

1 NET ISSUES	3.604	2.669	2.442	2.752	2.3	1.6	3.6	3.6	4.8	5.6	6.5	1
2 OPEN-END INVESTMENT COS.	1.874	-520	399	-247	1.7	1.5	2.0	3.3	3.7	3.0	5.9	2
3 OTHER SECTORS	1.730	3.189	2.043	2.999	.6	.1	1.5	.3	1.1	2.5	.6	3
4 NONFIN. CORPORATE BUSINESS	1.933	3.223	1.713	2.650	.4	-.3	1.1	*	1.3	2.4	-2	4
5 COMMERCIAL BANKS	250	250	250	250	.1	.1	*	-1	*	*	-1	5
6 OTHER INSURANCE COMPANIES	200	175	175	175	.1	.3	.1	-1	.1	.1	.2	6
7 REITS	-711	-472	-93	-76	-	-	-	-	-	-	.4	7
8 REST OF THE WORLD	.58	13	-2	0	*	.1	.2	.3	-.3	.1	.2	8
9 NET PURCHASES	3.604	2.669	2.442	2.752	2.3	1.6	3.6	3.6	4.8	5.6	6.5	9
10 HOUSEHOLDS	1.204	-588	1.217	-2.820	-2.1	-2.6	-3	-2.1	-9	-4.2	-6.4	10
11 COMMERCIAL BANKING	0	0	0	0	*	*	*	.1	.1	.1	-1	11
12 MUTUAL SAVINGS BANKS	61	82	6	44	.1	.1	.1	.2	*	.2	.3	12
13 INSURANCE	2.154	2.458	2.069	2.354	3.1	2.8	3.1	4.3	4.8	6.6	8.1	13
14 LIFE INSURANCE COMPANIES	489	630	432	450	.4	.2	.5	.7	.3	1.0	1.4	14
15 PRIVATE PENSION FUNDS	1.305	1.650	1.085	1.200	2.2	2.2	2.2	3.1	3.7	4.6	4.7	15
16 S. + L. GOVT., RTR. FUNDS	506	623	672	804	.2	.2	.3	.4	.5	.7	1.3	16
17 OTHER INSURANCE COMPANIES	-146	-445	-120	-100	.2	.2	.1	.1	.4	.3	.8	17
18 OPEN-END INVESTMENT COS.	12	-340	-378	-321	.9	.8	.8	1.3	1.0	1.9	2.5	18
19 BROKERS + DEALERS	-788	162	-1.760	2.495	.1	.3	*	.3	.1	.4	-2	19
20 REST OF THE WORLD	961	895	1.288	1.000	.1	.2	-.3	-.3	-.3	.7	2.1	20

TOTAL MORTGAGES

1 NET CHANGE IN MORTGAGES BORROWED BY:	8.556	15.632	15.554	14.907	22.4	25.6	25.9	25.6	21.3	23.0	27.4	1
2 U.S. GOVERNMENT	-5	47	-104	-36	.3	.1	*	*	-.1	-.1	-.1	2
3 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	57	.4	.5	-.3	*	-.9	1.0	.2	3
4 REITS	87	116	83	65	-	-	-	-	-	-	-	4
5 PRIVATE NONFINANCIAL SECTORS	8.443	14.298	14.893	14.821	21.7	25.1	26.1	25.6	22.3	22.0	27.1	5
6 HOUSEHOLDS	8.091	8.363	7.279	9.923	12.7	14.8	16.0	15.2	12.7	10.4	14.6	6
7 NONPROFIT INSTITUTIONS	338	336	334	332	1.0	1.0	1.0	1.2	1.3	1.2	1.1	7
8 NONFINANCIAL BUSINESS	14	5.599	7.280	4.566	8.0	9.3	9.1	9.2	8.4	10.5	11.3	8
9 FARMS	1.242	1.396	1.018	844	1.3	1.6	2.1	2.2	1.8	2.3	2.2	9
10 NONFARM NONCORPORATE	-955	1.425	2.656	1.291	2.2	2.8	3.4	3.1	2.4	3.7	3.4	10
11 CORPORATE	-273	2.778	3.606	2.431	4.5	4.9	3.6	3.9	4.2	4.5	5.7	11
12 FUNDS ADVANCED BY:	8.556	15.632	15.554	14.907	22.4	25.6	25.9	25.6	21.3	23.0	27.4	12
13 HOUSEHOLDS	-223	486	1.934	533	1.0	.3	.3	-.8	1.3	.9	1.5	13
14 U.S. GOVERNMENT	2.118	1.285	2.050	1.877	.1	-.4	-.1	-.1	.8	.9	1.1	14
15 S. + L. GOVT., GEN. FUNDS	1	2	2	3	.1	.1	*	*	*	*	.3	15
16 SPONSORED CREDIT AG. (1) (2)	2.745	3.581	3.162	3.404	.2	-.5	.3	1.1	2.6	1.8	2.2	16
17 PRIVATE FINAN. INSTITUTIONS	3.915	10.278	10.206	9.090	21.0	26.2	25.3	25.4	16.6	19.3	22.5	17
18 COMMERCIAL BANKING	-202	1.109	1.013	1.100	4.0	4.9	4.6	5.7	4.7	4.6	6.7	18
19 SAVINGS INSTITUTIONS	3.381	9.543	9.909	8.744	13.2	16.1	14.8	13.1	6.5	10.7	12.2	19
20 S+L ASSOCIATIONS (1)	3.136	8.894	9.264	8.104	9.9	12.2	10.4	9.0	3.8	7.5	9.4	20
21 MUTUAL SAVINGS BANKS	237	639	633	626	3.2	3.9	4.3	4.1	2.7	3.2	2.8	21
22 CREDIT UNIONS	8	10	12	14	*	*	*	*	.1	*	* 22	
23 INSURANCE	944	919	478	670	3.3	4.3	5.6	6.1	6.0	3.6	2.8	23
24 LIFE COMPANIES	929	848	430	627	2.7	3.6	4.6	4.9	4.6	2.9	2.5	24
25 PRIVATE PENSION FUNDS	40	-28	-34	-70	-.3	-.3	.5	.6	.6	.2	* 25	
26 S. + L. GOVT., RTR. FUND	-29	77	96	103	.3	.4	.5	.7	.8	.5	-.6	26
27 OTHER INSURANCE COS.	4	22	6	0	*	*	*	*	*	*	* 27	
28 FINANCE COMPANIES	-60	-330	-450	-700	.5	.8	.4	.5	-.6	.4	.6	28
29 REITS	-148	-963	-744	-724	-	-	-	-	-	-	-2	29

30 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).
(2) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED PASS-THROUGH SECURITIES.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969							1975 SEAS ADJ ANNUAL RATES					
	1970	1971	1972	1973	1974	1975	I	II	III	IV			
STATE AND LOCAL GOVERNMENT SECURITIES													
1	9.9	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	12.8	NET CHANGE IN LIABILITIES	1
2	9.9	11.2	17.5	13.8	11.9	15.7	12.8	12.3	16.9	12.1	9.9	STATE + LOCAL GOVERNMENTS	2
3	2.8	2.3	2.5	-7	-2	2.9	-2.1	-8	3.4	-9.9	-9.9	SHORT-TERM	3
4	7.2	8.9	15.0	14.5	12.2	12.9	14.9	13.1	13.5	22.0	10.8	OTHER	4
5	-	-	.1	.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	9.9	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	12.8	NET CHANGE IN ASSETS	6
7	9.6	-8	-2	1.0	4.3	10.0	10.1	12.6	9.8	9.2	8.5	HOUSEHOLDS	7
8	-1.0	-6	1.0	1.0	-1	.6	-2	1.6	-2	-1.2	-9.9	NONFIN. CORPORATE BUSINESS	8
9	-1	.2	-3	.2	.2	.2	-1	-1	-8	.4	*	S. + L. GOVT., GEN. FUNDS	9
10	.2	10.7	12.6	7.2	5.7	5.5	1.3	-2.5	7.1	-1	.7	COMMERCIAL BANKING	10
11	*	*	.2	.5	*	*	.6	.7	.6	1.0	.3	MUTUAL SAVINGS BANKS	11
12	*	.1	-1	*	*	*	.6	.2	.3	1.3	.5	LIFE INSURANCE COMPANIES	12
13	-1	-3	-1	-1	-6	-6	1.1	-2	.8	1.8	1.8	S. + L. GOVT., RTR. FUNDS	13
14	1.2	1.5	3.9	4.8	3.9	1.8	2.1	2.1	2.4	2.0	1.8	OTHER INSURANCE COMPANIES	14
15	-2.2	-6	.1	-1	.2	-4	-1	-7	.2	.1	-2	BROKERS + DEALERS	15
CORPORATE AND FOREIGN BONDS													
1	14.5	23.8	24.8	20.2	12.5	23.3	34.5	49.4	36.1	19.5	32.9	NET ISSUES	1
2	12.0	19.8	18.8	12.2	9.2	19.7	27.0	40.1	30.5	14.6	23.0	NONFIN. CORPORATE BUSINESS	2
3	-2	.1	.9	1.1	*	.2	.1	*	.2	.2	.1	COMMERCIAL BANKS	3
4	1.6	2.5	3.8	5.4	1.8	1.1	1.1	1.4	1.4	.7	1.1	FINANCE COMPANIES	4
5	.1	.5	.4	.4	.6	.2	.1	*	.1	.1	*	REITS	5
6	1.0	.9	.9	1.0	1.0	2.2	6.1	7.9	4.0	4.0	8.8	REST OF THE WORLD	6
7	14.5	23.8	24.8	20.2	12.5	23.3	34.5	49.4	36.1	19.5	32.9	NET PURCHASES	7
8	6.6	10.7	9.3	5.2	1.1	-1.7	7.6	12.8	5.6	7.3	4.7	HOUSEHOLDS	8
9	-1	.8	1.3	1.7	.5	1.1	2.1	2.5	2.5	1.5	1.7	COMMERCIAL BANKING	9
10	.3	1.2	3.9	2.1	-1.1	1.0	3.3	4.9	5.6	1.4	1.4	MUTUAL SAVINGS BANKS	10
11	6.5	9.6	9.3	10.8	12.4	22.4	20.7	22.6	22.1	16.8	21.4	INSURANCE	11
12	1.5	1.5	5.5	7.0	5.9	5.4	8.1	8.5	7.1	8.6	8.2	LIFE INSURANCE COMPANIES	12
13	-6	2.1	-7	-8	1.6	4.7	1.9	5.4	-8	1.5	1.5	PRIVATE PENSION FUNDS	13
14	3.6	3.8	4.2	5.3	5.9	8.4	7.3	5.6	11.6	3.6	8.5	S. + L. GOVT., RTR. FUNDS	14
15	.8	2.3	.3	-7	-1.0	3.8	3.4	3.1	4.2	3.2	3.2	OTHER INSURANCE COMPANIES	15
16	-2	-7	.6	-2	-9	-4	8	3.3	.4	-5	.1	OPEN-END INVESTMENT COS.	16
17	.4	.1	.2	.1	.4	-4	-1	2.4	.7	-6.6	4.0	BROKERS + DEALERS	17
18	.5	.7	.3	.1	.1	1.3	-1	.9	-6	-4	-2	REST OF THE WORLD	18
CORPORATE EQUITIES													
1	10.1	10.5	14.9	13.1	8.0	5.6	11.5	13.7	11.3	10.4	10.4	NET ISSUES	1
2	4.9	2.8	1.3	-5	-1.6	1.0	1.5	6.8	-1.4	2.2	-1.6	OPEN-END INVESTMENT COS.	2
3	5.2	7.7	13.6	13.6	9.6	4.6	10.0	6.9	12.8	8.2	12.0	OTHER SECTORS	3
4	3.4	5.7	11.4	10.9	7.4	4.1	9.5	7.7	12.9	6.9	10.6	NONFIN. CORPORATE BUSINESS	4
5	*	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	5
6	.5	.4	.6	.5	.5	.4	.7	.8	.7	.7	.7	OTHER INSURANCE COMPANIES	6
7	.8	1.4	.9	1.5	.7	-6	-1.4	-2.8	-1.9	-4	-3	REITS	7
8	.5	.1	*	.4	-2	-3	.1	.2	.1	*	-	REST OF THE WORLD	8
9	10.1	10.5	14.9	13.1	8.0	5.6	11.5	13.7	11.3	10.4	10.4	NET PURCHASES	9
10	-3.7	-1.6	-5.2	-5.2	-8.2	-1.0	-1.0	-1.5	-1.7	5.1	-5.8	HOUSEHOLDS	10
11	.2	.1	*	.1	.1	-	-	-	-	-	-	COMMERCIAL BANKING	11
12	.2	.3	.5	.6	.4	.2	.2	.2	.3	*	.2	MUTUAL SAVINGS BANKS	12
13	9.9	9.7	18.2	17.0	14.9	6.7	9.0	8.6	9.8	8.3	9.4	INSURANCE	13
14	1.7	2.0	3.6	3.5	3.6	2.3	2.0	2.0	2.5	1.7	1.8	LIFE INSURANCE COMPANIES	14
15	5.4	4.6	8.9	7.1	5.3	2.3	5.2	5.2	6.6	4.3	4.8	PRIVATE PENSION FUNDS	15
16	1.8	2.1	3.2	3.5	3.9	3.5	2.6	2.0	2.5	2.7	3.2	S. + L. GOVT., RTR. FUNDS	16
17	1.0	1.0	2.5	3.0	2.2	-1.4	-8	-6	-1.8	-5	-4	OTHER INSURANCE COMPANIES	17
18	1.7	1.2	.4	-1.8	-2.3	-5	-1.0	*	-1.4	-1.5	-1.3	OPEN-END INVESTMENT COS.	18
19	.4	.1	.2	.1	.4	-4	.1	2.4	.7	-6.6	4.0	BROKERS + DEALERS	19
20	1.6	.7	.8	2.3	2.8	.5	4.1	3.8	3.6	5.2	4.0	REST OF THE WORLD	20
TOTAL MORTGAGES													
1	27.6	26.4	48.9	68.8	71.9	54.5	54.6	45.4	56.0	54.7	62.4	NET CHANGE IN MORTGAGES BORROWED BY:	1
2	-1	-1	-1	-1	-1	-1	-1	*	.2	-4	-1	U.S. GOVERNMENT	2
3	*	.6	2.0	1.2	-1.5	-1.5	1.9	9	2.3	3.2	1.3	SAVINGS + LOAN ASSOCIATIONS	3
4	-2	.1	.1	.5	.3	.2	.4	.3	.5	.3	.3	REITS	4
5	27.7	25.7	46.9	67.3	73.2	55.9	52.5	44.2	53.0	51.6	61.0	PRIVATE NONFINANCIAL SECTORS	5
6	16.1	12.5	24.2	38.4	44.2	32.6	33.7	30.2	34.7	31.2	38.5	HOUSEHOLDS	6
7	1.3	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	NONPROFIT INSTITUTIONS	7
8	10.3	11.9	21.5	27.4	27.6	22.0	17.5	12.6	17.0	19.1	21.1	NONFINANCIAL BUSINESS	8
9	1.9	1.8	2.0	2.6	4.4	4.9	4.5	4.8	4.9	4.0	4.3	FARMS	9
10	3.8	4.9	8.0	9.2	7.1	6.1	4.4	2.3	3.2	5.8	6.4	NONFARM NONCORPORATE	10
11	4.6	5.2	11.4	15.6	16.1	10.9	8.5	5.5	8.9	9.3	10.4	CORPORATE	11
12	27.8	26.4	48.9	68.8	71.9	54.5	54.6	45.4	56.0	54.7	62.4	FUNDS ADVANCED BY:	12
13	1.1	.1	.2	-1.8	.5	.8	1.0	-4	1.5	.7	2.1	HOUSEHOLDS	13
14	.7	.3	*	*	-6	1.8	7.3	9.2	5.0	7.8	7.3	U.S. GOVERNMENT	14
15	-1	*	*	*	*	-	*	*	*	*	*	S. + L. GOVT., GEN. FUNDS	15
16	4.5	5.8	6.3	6.7	10.4	15.0	12.9	11.6	14.5	11.7	13.9	SPONSORED CREDIT AG. (1) (2)	16
17	21.6	20.1	42.3	64.2	61.6	36.9	33.5	25.1	35.0	34.6	39.2	PRIVATE FINAN. INSTITUTIONS	17
18	5.4	2.5	9.9	16.8	19.8	12.5	3.0	2.1	2.9	1.2	6.2	COMMERCIAL BANKING	18
19	12.2	12.1	28.0	37.7	32.6	19.7	31.6	18.6	33.6	35.8	38.3	SAVINGS INSTITUTIONS	19
20	9.5	10.2	23.9	31.9	26.9	17.6	29.4	17.6	31.0	33.3	35.7	LOAN ASSOCIATIONS (1)	20
21	2.7	1.8	4.0	5.6	5.7	2.1	2.1	.9	2.6	2.5	2.5	MUTUAL SAVINGS BANKS	21
22	*	.1	*	.2	-	*	*	*	*	*	.1	CREDIT UNIONS	22
23	2.8	3.3	.8	.8	3.4	5.4	3.0	4.6	5.0	2.3	.2	INSURANCE	23
24	2.1	2.3	1.1	1.8	3.9	5.1	2.8	4.5	4.7	2.0	.1	LIFE COMPANIES	24
25	.1	.1	-6	-7	-3	*	-1	.2	-1	-1	-3	PRIVATE PENSION FUNDS	25
26	.6	.8	.3	-3	-1	.3	.2	-1	.3	.4	.4	S. + L. GOVT., RTR. FUND	26
27	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COS.	27
28	.3	.1	1.1	4.1	1.4	-1.7	-1.5	.4	-2.3	-1.7	-2.6	FINANCE COMPANIES	28
29	.9	2.1	2.5	4.9	4.5	.9	-2.6	-6	-3.9	-3.0	-2.9	REITS	29
30	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-2	.7	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
HOME MORTGAGES												
1 NET BORROWING	5.293	11.061	11.159	10.258	13.5	15.7	15.4	15.4	10.7	12.4	15.2	
2 HOUSEHOLDS	8.091	8.363	7.279	9.923	12.7	14.8	16.0	15.2	12.7	10.4	14.6	
3 NONFARM NONCORP. BUSINESS	-1.412	740	1.651	157	*	.2	-.2	.1	-.5	.6	.2	
4 NONFIN. CORPORATE BUSINESS	-1.412	740	1.651	157	*	.2	-.2	.1	-.5	.6	.2	
5 U.S. GOVERNMENT	-.5	47	-104	-36	.3	.1	*	*	-.1	-.1	-.1	
6 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	57	.4	.5	-.3	*	-.9	1.0	.2	
7 NET CHANGE IN ASSETS	5.293	11.061	11.159	10.258	13.5	15.7	15.4	15.4	10.7	12.4	15.2	
8 HOUSEHOLDS	-.25	72	29	88	.2	*	-.3	-.1	-.7	-.1	.5	
9 U.S. GOVERNMENT	1.382	1.123	1.258	1.100	.1	-.4	-.1	-.1	.6	.7	.8	
10 STATE + LOCAL GOVERNMENTS	1	2	2	3	.1	.1	*	*	*	*	.1	
11 SPONS. CREDIT AGENCIES (1)	1.678	2.658	2.515	2.820	*	-.8	-.1	.5	1.9	1.1	1.6	
12 COMMERCIAL BANKING	-.62	660	623	637	2.1	2.8	2.3	3.2	2.4	2.5	3.5	
13 SAVINGS INSTITUTIONS	2.690	7.580	7.879	6.939	9.5	11.9	10.8	9.8	4.5	7.9	8.7	
14 SAVINGS + LOAN ASSNS.	2.535	7.191	7.490	6.552	7.4	9.3	8.1	7.1	2.9	6.0	7.2	
15 MUTUAL SAVINGS BANKS	147	379	377	373	2.1	2.6	2.7	2.7	1.6	1.8	1.4	
16 CREDIT UNIONS	8	10	12	14	*	*	*	*	.1	*	* 16	
17 INSURANCE	-.263	-.374	-.447	-.379	1.1	1.3	1.7	1.6	1.2	-.3	-.7	
18 LIFE INSURANCE COMPANIES	-.303	-.346	-.413	-.309	.8	.9	1.2	1.1	.6	-.5	-.7	
19 PRIVATE PENSION FUNDS	40	-.28	-.34	-.70	.3	.3	.5	.6	.6	.2	* 19	
20 FINANCE COMPANIES	-.60	-.330	-.450	-.700	.5	.8	.4	.5	-.6	.4	.6	
21 REITS	-.48	-.330	-.250	-.250	-	-	-	-	-	-	* 21	
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	566	711	1.086	1.340	2.8	3.2	4.5	3.6	3.1	3.6	3.4	
2 NONFARM NONCORP. BUSINESS	351	480	815	925	1.8	2.2	3.3	2.8	2.4	2.8	2.7	
3 NONFIN. CORPORATE BUSINESS	186	193	244	394	1.0	1.0	1.3	.9	.7	.8	.7	
4 REITS	29	38	27	21	-	-	-	-	-	-	.1	
5 NET CHANGE IN ASSETS	566	711	1.086	1.340	2.8	3.2	4.5	3.6	3.1	3.6	3.4	
6 HOUSEHOLDS	14	233	-.87	86	-.2	-.3	-.3	-.9	-.5	-.3	.6	
7 U.S. GOVERNMENT	382	108	709	732	*	-.1	*	*	.3	.2	.3	
8 SPONS. CREDIT AGENCIES (1)	290	128	38	98	*	-	*	*	*	*	* 8	
9 COMMERCIAL BANKS	-.443	-.360	-.115	-.80	.2	.2	.1	.3	-.1	.3	.3	
10 SAVINGS INSTITUTIONS	214	719	632	611	2.0	2.5	2.3	2.0	1.0	1.5	1.6	
11 SAVINGS + LOAN ASSNS.	147	578	486	467	1.3	1.5	1.2	1.1	.5	.9	1.1	
12 MUTUAL SAVINGS BANKS	67	141	146	144	.7	1.0	1.1	.9	.5	.6	.5	
13 LIFE INSURANCE COMPANIES	172	-.2	-.39	61	.5	.6	1.9	1.6	1.5	1.4	1.0	
14 S. + L. GOVT., RTR. FUNDS	-.29	77	96	103	.3	.4	.5	.7	.8	.5	.4	
15 REITS	-.34	-.192	-.148	-.271	-	-	-	-	-	-	.1	
COMMERCIAL MORTGAGES												
1 NET BORROWING	1.455	2.464	2.291	2.465	4.8	5.1	3.8	4.4	5.7	4.7	6.6	
2 HOUSEHOLDS	338	336	334	332	1.0	1.0	1.0	1.2	1.3	1.2	1.1	
3 NONFARM NONCORP. BUSINESS	106	205	190	209	.4	.4	.3	.3	.4	.3	.5	
4 NONFIN. CORPORATE BUSINESS	953	1.845	1.711	1.880	3.5	3.7	2.5	2.9	4.0	3.1	4.8	
5 REITS	58	78	56	44	-	-	-	-	-	-	.1	
6 NET CHANGE IN ASSETS	1.455	2.464	2.291	2.465	4.8	5.1	3.8	4.4	5.7	4.7	6.6	
7 HOUSEHOLDS	-.219	-.66	2	100	.3	*	-.6	-.6	.7	.2	.1	
8 U.S. GOVERNMENT	0	0	0	0	-	-	-	-	*	*	-	
9 COMMERCIAL BANKING	245	674	434	505	1.5	1.6	1.8	2.0	2.0	1.6	2.6	
10 SAVINGS INSTITUTIONS	495	1.240	1.397	1.192	1.6	1.9	1.6	1.3	1.0	1.3	1.9	
11 SAVINGS + LOAN ASSNS.	454	1.125	1.288	1.085	1.3	1.4	1.0	.9	.4	.6	1.0	
12 MUTUAL SAVINGS BANKS	41	115	109	107	.3	.4	.6	.5	.6	.7	.8	
13 LIFE INSURANCE COMPANIES	996	1.035	798	871	1.4	1.7	1.0	1.7	2.1	1.6	1.9	
14 OTHER INSURANCE COMPANIES	4	22	6	0	*	*	*	*	*	*	* 14	
15 REITS	-.66	-.441	-.346	-.203	-	-	-	-	-	-	.1	
FARM MORTGAGES												
1 NET BORROWING	1.242	1.396	1.018	844	1.3	1.6	2.1	2.2	1.8	2.3	2.2	
2 NET CHANGE IN ASSETS	1.242	1.396	1.018	844	1.3	1.6	2.1	2.2	1.8	2.3	2.2	
3 HOUSEHOLDS	7	247	210	259	.7	.6	.9	.9	.5	1.0	1.2	
4 U.S. GOVERNMENT	354	54	63	45	*	*	*	*	*	-.1	* 4	
5 SPONSORED CREDIT AGENCIES	777	795	609	486	.2	.3	.4	.6	.7	.7	.5	
6 COMMERCIAL BANKS	58	135	71	38	.3	.3	.3	.3	.2	.3	.3	
7 MUTUAL SAVINGS BANKS	-.18	4	1	2	-	*	*	*	*	*	* 7	
8 LIFE INSURANCE COMPANIES	64	161	64	14	.1	.4	.5	.5	.4	.3	.2	

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

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES						
1969	1970	1971	1972	1973	1974	1975	1975 I	SEAS II	ADJ III	ANNUAL RATES IV			
HOME MORTGAGES													
1	15.6	13.4	28.0	40.7	41.7	30.1	37.8	29.2	39.3	38.1	44.5	NET BORROWING	1
2	16.1	12.5	24.2	38.4	44.2	32.6	33.7	30.2	34.7	31.2	38.5	HOUSEHOLDS	2
3	-2	.2	1.0	.6	-4	-4	1.1	-1.0	1.1	2.1	2.4	NONFARM NONCORP. BUSINESS	3
4	-2	.2	1.0	.6	-4	-4	1.1	-1.0	1.1	2.1	2.4	NONFIN. CORPORATE BUSINESS	4
5	-1	-1	-1	-1	-1	-1	-1	*	.2	-4	-1	U.S. GOVERNMENT	5
6	*	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	SAVINGS + LOAN ASSOCIATIONS	6
7	15.6	13.4	28.0	40.7	41.7	30.1	37.8	29.2	39.3	38.1	44.5	NET CHANGE IN ASSETS	7
8	.1	*	*	-2.6	-.9	-.2	.2	-.1	.3	.1	.4	HOUSEHOLDS	8
9	.1	-1	-3	-.6	-1.2	-.5	4.9	6.2	4.4	4.6	4.2	U.S. GOVERNMENT	9
10	-1	*	*	*	*	*	*	*	*	*	*	STATE + LOCAL GOVERNMENTS	10
11	3.9	5.1	4.8	4.3	6.4	9.8	9.7	7.3	11.0	9.0	11.4	SPONS. CREDIT AGENCIES (1)	11
12	3.0	.9	5.7	9.0	11.0	6.5	1.9	2.2	1.7	.3	3.3	COMMERCIAL BANKING	12
13	9.1	8.2	18.7	27.9	24.6	14.5	25.1	14.3	26.8	28.3	31.0	SAVINGS INSTITUTIONS	13
14	7.7	7.2	17.3	24.8	22.0	13.8	23.8	13.7	25.2	26.7	29.5	SAVINGS + LOAN ASSNS.	14
15	1.4	.9	1.3	3.0	2.6	.7	1.3	.6	1.5	1.5	1.5	MUTUAL SAVINGS BANKS	15
16	*	.1	*	.2	-	*	*	*	*	*	.1	CREDIT UNIONS	16
17	-.9	-1.2	-2.7	-2.8	-.8	.4	-1.5	-1.0	-1.2	-1.5	-2.2	INSURANCE	17
18	-1.1	-1.3	-2.1	-2.1	-.5	.4	-1.4	-1.1	-1.1	-1.4	-1.9	LIFE INSURANCE COMPANIES	18
19	-1	.1	-6	-7	-3	*	*	.2	-.1	-.1	-.3	PRIVATE PENSION FUNDS	19
20	.3	.1	1.1	4.1	1.4	-1.7	-1.5	.4	-2.3	-1.7	-2.6	FINANCE COMPANIES	20
21	-1	.5	.7	1.4	1.3	.3	-.9	-2	-1.3	-1.0	-1.0	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES													
1	4.8	5.9	8.8	10.4	8.5	7.8	3.7	3.8	1.9	4.4	4.7	NET BORROWING	1
2	3.6	4.3	6.2	7.3	5.9	5.6	2.6	2.6	1.3	3.1	3.3	NONFARM NONCORP. BUSINESS	2
3	1.2	1.5	2.6	3.0	2.5	2.2	1.0	1.1	.4	1.2	1.3	NONFIN. CORPORATE BUSINESS	3
4	.1	*	*	-.2	.1	-.1	-.1	.1	.2	.1	-.1	REITS	4
5	4.8	5.9	8.8	10.4	8.5	7.8	3.7	3.8	1.9	4.4	4.7	NET CHANGE IN ASSETS	5
6	-.5	-.8	-1	1.2	.1	*	.2	.3	.2	*	.5	HOUSEHOLDS	6
7	.7	.5	.4	.3	.4	1.1	1.9	1.5	.4	2.8	2.9	U.S. GOVERNMENT	7
8	*	.3	.8	1.2	2.0	2.4	.6	1.2	.5	.2	.4	SPONS. CREDIT AGENCIES (1)	8
9	.5	-.1	.7	1.8	1.2	.6	-1.0	-1.8	-1.4	-.5	-.3	COMMERCIAL BANKS	9
10	1.7	2.4	5.3	4.5	3.1	1.6	2.2	1.6	2.3	2.3	2.4	SAVINGS INSTITUTIONS	10
11	1.2	2.1	3.5	3.4	1.8	1.2	1.7	1.4	1.7	1.7	1.9	SAVINGS + LOAN ASSNS.	11
12	.5	.4	1.8	1.1	1.4	.4	.5	.3	.6	.6	.6	MUTUAL SAVINGS BANKS	12
13	1.4	1.9	.7	.5	1.1	1.6	.2	1.2	.3	-.2	-.6	LIFE INSURANCE COMPANIES	13
14	.6	.8	.3	-.3	-.1	.3	-.2	-.1	.3	.4	.4	S. + L. GOVT., RTR., FUNDS	14
15	.3	.6	.7	1.2	.7	.3	-.6	-.1	-.8	-.6	-1.1	REITS	15
COMMERCIAL MORTGAGES													
1	5.5	5.4	10.1	15.1	17.3	11.6	8.7	7.6	9.9	8.2	9.0	NET BORROWING	1
2	1.3	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	HOUSEHOLDS	2
3	.4	.4	.9	1.3	1.6	1.0	.7	.6	.8	.7	.8	NONFARM NONCORP. BUSINESS	3
4	3.7	3.6	7.9	12.0	14.1	9.1	6.4	5.4	7.4	6.0	6.8	NONFIN. CORPORATE BUSINESS	4
5	.2	-.1	-.1	-.3	.2	.1	-.2	.2	.3	.2	.2	REITS	5
6	5.5	5.4	10.1	15.1	17.3	11.6	8.7	7.6	9.9	8.2	9.0	NET CHANGE IN ASSETS	6
7	.3	-.2	-.6	-1.2	.1	*	-.2	-.1	*	-.2	-.4	HOUSEHOLDS	7
8	*	*	*	*	-	-	-	-	-	-	-	U.S. GOVERNMENT	8
9	1.6	1.2	3.0	5.4	6.9	4.8	1.9	1.4	2.1	1.1	2.8	COMMERCIAL BANKING	9
10	1.4	1.5	4.1	5.2	4.9	3.6	4.3	2.7	4.5	5.3	4.8	SAVINGS INSTITUTIONS	10
11	.6	1.0	3.1	3.7	3.1	2.6	4.0	2.5	4.0	4.8	4.4	SAVINGS + LOAN ASSNS.	11
12	.8	.6	1.0	1.5	1.7	1.0	.4	.2	.5	.4	.4	MUTUAL SAVINGS BANKS	12
13	1.8	1.8	2.5	3.4	2.9	2.8	3.7	3.9	4.9	3.4	2.6	LIFE INSURANCE COMPANIES	13
14	*	*	*	*	*	*	*	*	.1	*	-	OTHER INSURANCE COMPANIES	14
15	.4	1.0	1.1	2.3	2.5	.3	-1.1	-.3	-1.8	-1.4	-.8	REITS	15
FARM MORTGAGES													
1	1.9	1.8	2.0	2.6	4.4	4.9	4.5	4.8	4.9	4.0	4.3	NET BORROWING	1
2	1.9	1.8	2.0	2.6	4.4	4.9	4.5	4.8	4.9	4.0	4.3	NET CHANGE IN ASSETS	2
3	1.2	1.1	.9	.7	1.3	1.0	.7	-.4	.9	.8	1.6	HOUSEHOLDS	3
4	*	*	*	*	.2	.2	.5	1.4	.2	.3	.1	U.S. GOVERNMENT	4
5	.6	.5	.7	1.2	2.0	2.8	2.7	3.1	3.0	2.5	2.1	SPONSORED CREDIT AGENCIES	5
6	.3	.3	.6	.6	.7	.6	.3	.3	.2	.3	.4	COMMERCIAL BANKS	6
7	*	*	-.1	*	*	*	*	-.1	*	*	*	MUTUAL SAVINGS BANKS	7
8	*	-.1	*	.1	.3	.3	.3	.6	.5	.1	*	LIFE INSURANCE COMPANIES	8

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

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)						
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
CONSUMER CREDIT											
1 NET CHANGE IN LIABILITIES (HM)	-5.062	1.076	3.588	5.686	5.8	7.9	8.5	9.6	6.4	4.5	10.0
2 INSTALMENT CREDIT	-4.797	979	3.437	4.099	4.8	6.8	7.2	8.2	5.4	3.2	8.3
3 NONINSTALMENT CREDIT	-265	97	151	1.587	1.0	1.2	1.3	1.4	1.0	1.4	1.7
4 NET CHANGE IN ASSETS	-5.062	1.076	3.588	5.686	5.8	7.9	8.5	9.6	6.4	4.5	10.0
5 INSTALMENT CREDIT	-4.797	979	3.437	4.099	4.8	6.8	7.2	8.2	5.4	3.2	8.3
6 NONFARM NONCORP. BUSINESS	-166	-20	16	232	*	*	-1	-1	-1	-1	-1
7 NONFIN. CORPORATE BUSINESS	-909	-107	85	1.153	.4	.8	1.0	*	.2	-1	-3
8 COMMERCIAL BANKING	-2.439	280	1.337	686	2.0	3.0	3.1	3.9	2.4	1.8	4.8
9 SAVINGS + LOAN ASSNS.	-56	34	63	7	*	*	*	*	*	-1	-1
10 MUTUAL SAVINGS BANKS	235	-20	13	-97	*	.1	-1	-1	-1	-1	-1
11 CREDIT UNIONS	111	959	1.324	844	.6	.7	.8	1.0	.9	.7	1.3
12 FINANCE COMPANIES	-1.573	-147	599	1.274	1.8	2.2	2.1	3.2	1.6	.5	2.3
13 NONINSTALMENT CREDIT	-265	97	151	1.587	1.0	1.2	1.3	1.4	1.0	1.4	1.7
14 NONFARM NONCORP. BUSINESS	-473	-7	4	661	-4	.3	.3	.4	.4	.4	.4
15 NONFIN. CORPORATE BUSINESS	-313	172	171	870	-3	-2	-3	-3	-3	-4	-3
16 COMMERCIAL BANKING	-466	-60	-26	78	-3	-5	-7	-7	-3	.5	.9
17 SAVINGS + LOAN ASSNS.	-21	-3	-1	4	*	-1	*	*	*	*	* 17
18 MUTUAL SAVINGS BANKS	62	-5	3	-26	*	*	*	*	*	*	* 18
BANK LOANS NOT ELSEWHERE CLASSIFIED											
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	-17.417	5.309	-6.732	14.147	13.1	17.1	19.1	26.3	18.3	17.8	27.5
- LOANS ELSEWHERE CLASSIFIED:											
2 MORTGAGES	-298	1.042	1.007	1.188	4.0	4.9	4.5	5.6	4.6	4.6	6.7
3 CONSUMER CREDIT	-2.905	220	1.311	764	2.3	3.5	3.8	4.6	2.6	2.4	5.7
4 SECURITY CREDIT	-872	1.069	-3.868	5.044	1.1	.6	.5	.1	.5	1.5	1.3
5 OPEN-MARKET PAPER	156	990	-254	2.500	-1	.2	.6	-4	1.1	2.0	-1.4
6 HYPOTHECATED DEPOSITS	0	0	0	0	*	.1	-1	-1	-1	-	-
7 = BANK LOANS NEC AT COML. BKS. + BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	-13.498	1.988	-4.928	4.651	5.9	7.8	9.6	16.3	9.3	7.3	15.3
8 DOMESTIC AFFILIATES	-224	-10	-171	-121	-	-	-	-	-	-	-
9 FOREIGN BANKING AGENCIES	-1.022	-370	199	609	*	.1	-1	-1	.4	.1	.4
10 = BANKING SECTOR TOTAL BANK LOANS NEC	-14.744	1.608	-4.900	5.139	5.8	7.9	9.7	16.4	9.8	7.5	15.7
11 + LOANS BY F.R. BANKS	0	0	0	0	*	*	*	*	*	-	-
12 = TOTAL BANK LOANS NEC	-14.744	1.608	-4.900	5.139	5.8	8.0	9.7	16.4	9.7	7.5	15.7
13 NET CHANGE IN LIABILITIES	-14.744	1.608	-4.900	5.139	5.8	8.0	9.7	16.4	9.7	7.5	15.7
14 NONFINANCIAL SECTORS	-11.599	1.421	-3.676	5.001	4.7	6.3	9.1	14.1	10.7	9.5	13.1
15 HOUSEHOLDS	-1.411	1.567	-1.788	2.520	.3	.7	1.5	1.4	.4	1.9	2.5
16 FARM BUSINESS	63	771	529	100	.8	.6	.3	.7	.9	.7	.4
17 NONFARM NONCORP. BUSINESS	-612	-534	-450	-597	.4	.7	.5	1.0	1.3	.6	1.1
18 CORPORATE BUSINESS	-8.360	-2.359	-3.849	1.837	2.9	3.7	5.1	10.5	8.3	6.6	9.6
19 REST OF THE WORLD	-1.279	1.956	1.882	1.141	.4	.6	1.8	.5	-2	-3	-5
20 FINANCIAL SECTORS	-3.145	187	-1.224	138	1.1	1.7	.6	2.3	-1.0	-2.0	2.5
21 SAVINGS + LOAN ASSNS.	-851	-123	540	367	*	.1	*	.2	.1	-1	.1
22 FINANCE COMPANIES	-2.004	538	-306	-393	1.2	1.6	.5	2.2	-1.2	-1.8	2.3
23 REITS	267	-332	-305	-472	-	-	-	-	-	-	-1
24 FOREIGN BANKING AGENCIES	-557	104	-1.153	636	*	*	*	*	.1	*	.1

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ ANNUAL RATES					
								I	II	III	IV		
CONSUMER CREDIT													
1	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-2.5	-6	11.6	12.7	NET CHANGE IN LIABILITIES (HH)	1
2	9.4	5.0	9.2	16.0	20.1	8.7	3.7	-3.1	-1.5	9.2	10.2	INSTALMENT CREDIT	2
3	1.0	1.1	2.0	3.1	2.8	.9	1.6	.6	.9	2.3	2.5	NONINSTALMENT CREDIT	3
4	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-2.5	-6	11.6	12.7	NET CHANGE IN ASSETS	4
5	9.4	5.0	9.2	16.0	20.1	8.7	3.7	-3.1	-1.5	9.2	10.2	INSTALMENT CREDIT	5
6	.1	.1	.8	.2	.2	.1	.1	-.1	*	.1	.3	NONFARM NONCORP. BUSINESS	6
7	*	.1	.1	1.0	1.2	.7	.2	-.4	.2	.3	.8	NONFIN. CORPORATE BUSINESS	7
8	4.5	3.0	5.8	8.5	9.7	3.0	-1	-4.2	-2.8	3.1	3.3	COMMERCIAL BANKING	8
9	.2	.3	.1	.1	.2	.2	*	-.1	*	.1	.1	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.1	.2	.2	-.1	.1	.9	-.1	.1	-.4	MUTUAL SAVINGS BANKS	10
11	1.7	1.0	1.8	2.1	2.7	2.5	3.2	2.4	2.4	4.1	4.0	CREDIT UNIONS	11
12	2.8	.5	1.3	3.8	5.9	2.1	.2	-1.6	-1.2	1.3	2.1	FINANCE COMPANIES	12
13	1.0	1.1	2.0	3.1	2.8	.9	1.6	.6	.9	2.3	2.5	NONINSTALMENT CREDIT	13
14	.5	.5	.7	.9	1.0	.8	1.1	1.8	.8	1.7	.3	NONFARM NONCORP. BUSINESS	14
15	.3	.6	.4	.6	.8	.4	.9	.3	.7	.5	2.1	NONFIN. CORPORATE BUSINESS	15
16	.2	-.1	.8	1.5	.9	-.3	-.5	-1.7	-.6	.2	.2	COMMERCIAL BANKING	16
17	*	*	*	.1	*	*	*	-.1	*	*	*	SAVINGS + LOAN ASSNS.	17
18	*	*	*	.1	*	*	*	*	*	*	-.1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	21.6	12.9	30.0	59.0	73.2	48.4	-4.7	-26.7	-5.3	-16.2	29.5	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	5.2	2.4	9.8	16.8	19.6	12.1	2.9	1.7	2.3	1.2	6.5	- LOANS ELSEWHERE CLASSIFIED:	2
3	4.7	2.9	6.7	10.1	10.6	2.8	-.6	-5.9	-3.4	3.3	3.5	MORTGAGES	3
4	-1.1	1.4	.8	4.7	-3.0	-2.4	1.4	7.7	4.2	-14.5	8.2	CONSUMER CREDIT	4
5	.5	2.0	.8	-.2	-.8	2.2	3.4	2.8	4.0	.3	6.5	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	12.3	4.2	11.9	27.7	46.7	33.7	-11.8	-33.1	-12.4	-6.4	4.8	HYPOTHECATED DEPOSITS	7
8	3.9	-1.0	-.1	-.2	1.7	.9	-.5	-.9	*	-.7	-.5	= BANK LOANS NEC AT COMM. BKS.	8
9	1.3	2.6	.5	1.1	3.7	4.9	-.6	-4.1	-1.5	.8	2.4	+ BANK LOANS NEC AT OTHER	9
10	17.6	5.8	12.4	28.5	52.1	39.5	-12.9	-38.1	-13.9	-6.3	6.7	BANKING SUBSECTORS:	10
11	-	-	-	-	-	-	-	-	-	-	-	DOMESTIC AFFILIATES	11
12	17.6	5.8	12.4	28.5	52.1	39.5	-12.9	-38.1	-13.9	-6.3	6.7	FOREIGN BANKING AGENCIES	12
13	17.6	5.8	12.4	28.5	52.1	39.5	-12.9	-38.1	-13.9	-6.3	6.7	= BANKING SECTOR TOTAL BANK	13
14	15.3	6.4	9.3	21.8	38.6	32.0	-8.9	-29.5	-10.6	-2.9	7.6	LOANS NEC	14
15	1.0	.9	1.8	2.8	1.8	-2.5	.9	3.8	2.0	-4.6	2.3	+ LOANS BY F.R. BANKS	15
16	.6	.8	1.3	1.8	3.0	.9	1.5	.4	1.8	2.3	1.3	TOTAL BANK LOANS NEC	16
17	2.1	-.6	.2	.7	.4	-1.0	-2.2	-2.1	-1.9	-.4	-4.3	NET CHANGE IN LIABILITIES	17
18	11.8	5.6	4.4	13.5	30.6	29.9	-12.7	-26.8	-19.8	-9.1	4.8	NONFINANCIAL SECTORS	18
19	-.2	-.3	1.6	2.9	2.8	4.7	3.7	-4.8	7.3	8.8	3.5	HOUSEHOLDS	19
20	2.3	-.5	3.0	6.8	13.5	7.5	-4.0	-8.6	-3.3	-3.4	-.9	FARM BUSINESS	20
21	.1	-.1	.7	.7	.3	1.1	-.1	-1.7	-1.3	2.4	.4	NONFARM NONCORP. BUSINESS	21
22	1.9	-1.1	*	3.8	4.1	-1.0	-2.2	-5.7	-1.1	.1	-1.9	CORPORATE BUSINESS	22
23	.2	.6	.7	1.3	4.0	4.6	-.8	1.1	-1.3	-1.2	-1.9	REST OF THE WORLD	23
24	.2	.1	1.6	.8	5.1	2.9	-1.0	-2.2	.4	-4.6	2.5	FINANCIAL SECTORS	24
												SAVINGS + LOAN ASSNS.	21
												FINANCE COMPANIES	22
												REITS	23
												FOREIGN BANKING AGENCIES	24

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
OTHER LOANS — SECTOR TOTALS												
1 NET INCREASE IN LIABILITIES	3.049	-2.769	1.022	3.454	4.9	6.5	8.7	8.5	11.3	6.5	13.6	1
2 NONFINANCIAL SECTORS	4.288	-1.738	-266	2.713	2.9	4.3	5.9	5.3	7.3	7.2	8.8	2
3 HOUSEHOLDS	654	480	530	489	.8	.7	.9	.9	2.0	1.3	1.7	3
4 FARM BUSINESS	585	115	43	40	.2	.3	.2	.3	.4	.6	.2	4
5 NONFARM NONCORP. BUSINESS	-96	-664	-806	1.865	.6	1.0	1.4	1.6	1.7	.6	1.0	5
6 CORPORATE BUSINESS	2.003	-1.708	-98	-985	.1	.3	1.1	.6	1.3	1.4	3.6	6
7 STATE + LOCAL GOVERNMENTS	74	20	166	175	.5	.2	.3	.3	.6	.2	.3	7
8 REST OF THE WORLD	1.068	19	-101	1.129	.7	1.6	2.0	1.5	1.2	3.0	2.1	8
9 FINANCIAL SECTORS	-1.239	-1.031	1.288	741	2.0	2.2	2.8	3.1	4.0	-.7	4.7	9
10 SPONSORED CREDIT AGENCIES	258	294	161	-474	*	-.1	.1	.2	-.2	-.1	.2	10
11 COMMERCIAL BANKING	2.607	-419	1.340	-709	-	-	.6	1.1	-.2	-.2	1.0	11
12 SAVINGS + LOAN ASSNS.	-3.640	-1.361	679	403	.8	1.3	.5	.7	.9	-2.5	.9	12
13 FINANCE COMPANIES	-497	358	-845	1.489	1.2	1.0	1.5	1.2	3.5	2.0	2.6	13
14 REITS	33	97	-47	32	-	-	-	-	-	-	-	14
15 NET INCREASE IN ASSETS	3.049	-2.769	1.022	3.454	4.9	6.5	8.7	8.5	11.3	6.5	13.6	15
16 HOUSEHOLDS	207	-3.291	-1.789	-80	*	*	*	*	2.7	-2.1	.7	16
17 NONFIN. CORPORATE BUSINESS	3.265	281	151	326	.7	.9	2.3	1.5	-.4	4.0	5.1	17
18 U.S. GOVERNMENT	2.045	-129	964	397	1.9	1.9	2.9	2.9	2.8	3.8	3.7	18
19 SPONSORED CREDIT AGENCIES	-3.511	-521	787	872	1.0	1.7	.8	1.0	1.6	-1.8	1.2	19
20 MONETARY AUTHORITIES	29	-346	192	252	.1	.1	-.1	.1	*	*	-.1	20
21 COMMERCIAL BANKING	156	990	-254	2,500	.2	.7	-.3	-.3	1.1	2.0	-1.4	21
22 MUTUAL SAVINGS BANKS	627	-219	-21	61	-.1	-.1	.1	*	.1	*	.1	22
23 LIFE INSURANCE COMPANIES	1.037	455	1,888	-587	.7	.5	.4	.6	1.5	1.0	1.2	23
24 FINANCE N.E.C.	1.253	361	-896	1,122	.4	1.4	1.5	2.3	1.6	-.4	2.5	24
25 REST OF THE WORLD	-2.059	-350	0	-1,409	*	.1	.2	.4	.2	*	.6	25
OPEN-MARKET PAPER												
1 NET ISSUES, BY TYPE + SECTOR	3.909	-3.302	-172	875	1.3	1.0	2.8	1.9	4.4	4.0	5.2	1
2 DIRECTLY-PLACED PAPER	-634	-112	-607	674	.9	1.0	1.4	1.2	3.2	1.6	1.8	2
3 BANK AFFILIATES	738	-49	99	-530	-	-	-	-	-	-	-	3
4 FINANCE COMPANIES	-1.355	-30	-848	1,034	.9	1.0	1.4	1.2	3.2	1.6	1.8	4
5 REITS	-17	-33	142	170	-	-	-	-	-	-	-	5
6 DEALER-PLACED PAPER	2.301	-1.956	111	-1,347	.4	-.2	.3	-.3	1.2	1.8	2.3	6
7 NONFIN. CORPORATE BUSINESS	1.520	-2.348	330	-1,874	.1	-.2	.2	-.3	.8	1.4	1.5	7
8 BANK AFFILIATES	-127	-126	-33	210	-	-	-	-	-	-	-	8
9 FINANCE COMPANIES	858	388	3	455	-.3	.1	.1	*	.4	.4	.8	9
10 REITS	50	130	-189	-138	-	-	-	-	-	-	-	10
11 BANKERS' ACCEPTANCES	246	-990	-950	1,937	*	.2	.5	*	.2	.7	.1	11
12 NONFINANCIAL BUSINESS	142	-288	-382	1,308	*	-.2	.1	-.1	-.3	.2	.3	12
13 NONCORPORATE	71	-144	-191	654	*	-.1	*	*	.1	.1	.1	13
14 CORPORATE	71	-144	-191	654	*	-.1	*	*	.1	.1	.1	14
15 REST OF THE WORLD	104	-702	-568	629	*	.5	.4	-.1	-.1	.5	-.2	15
16 NONBANK CREDIT TO BANKS IN SECURITY RP'S + FED. FUNDS	1.996	-244	1,274	-389	-	-	.6	1.1	-.2	-.2	1.0	16
17 NET PURCHASES, BY SECTOR	3.909	-3.302	-172	875	1.3	1.0	2.8	1.9	4.4	4.0	5.2	17
18 HOUSEHOLDS	207	-3.291	-1.789	-80	*	*	*	*	2.7	-2.1	.7	18
19 NONFIN. CORPORATE BUSINESS	3.265	281	151	326	.7	.9	2.3	1.5	-.4	4.0	5.1	19
20 COMMERCIAL PAPER	2.020	295	-1,348	810	.7	.9	1.7	.5	-.2	4.2	4.2	20
21 SECURITY RP'S	1.245	-14	1,499	-484	-	-	.6	1.1	-.2	-.2	.9	21
22 MONETARY AUTHORITIES	29	-346	192	252	.1	.1	-.1	.1	*	*	-.1	22
23 COMMERCIAL BANKING	156	990	-254	2,500	-.1	.1	.6	-.4	1.1	2.0	-1.4	23
24 MUTUAL SAVINGS BANKS	627	-219	-21	61	-.1	-.1	.1	*	.1	*	.1	24
25 COMMERCIAL PAPER	-124	11	204	-34	-.1	-.1	.1	*	-.1	*	.2	25
26 SECURITY RP'S	751	-230	-225	95	-	-	-	-	-	-	.1	26
27 LIFE INSURANCE COMPANIES	570	109	1,515	-889	.2	*	-.1	.1	.1	.1	*	27
28 INVESTMENT COMPANIES	1,114	-476	34	114	.3	*	-.1	.3	.5	*	.3	28
29 REST OF THE WORLD	-2.059	-350	0	-1,409	*	.1	.2	.4	.2	*	.6	29
OTHER TYPES												
1 FINANCE CO. LOANS TO BUSINESS	139	837	-930	1,008	.2	1.4	1.6	2.0	1.1	-.3	2.2	1
2 LIAB.-NONCORPORATE BUSINESS	-266	109	-643	832	.4	.8	.9	1.3	1.1	-.1	.5	2
3 NONFIN. CORP. BUSINESS	405	728	-287	176	-.2	.6	.7	.6	-.1	-.3	1.7	3
4 U.S. GOVERNMENT LOANS	2.045	-133	960	393	1.9	1.9	2.9	2.8	2.7	3.7	3.6	4
5 LIAB.-HOUSEHOLDS	187	130	153	183	.2	.2	.2	.2	.5	.3	.4	5
6 FARM BUSINESS	314	-787	64	50	.1	.1	.1	.1	*	.2	-.1	6
7 NONFARM NONCORP. BUS.	241	-567	-101	-100	.2	.3	.4	.2	.2	.4	.3	7
8 NONFIN. CORP. BUSINESS	7	56	50	59	.2	*	.2	.3	.4	.2	.2	8
9 S. + L. GOVERNMENTS	74	20	166	175	.5	.2	.3	.3	.6	.2	.3	9
10 SPONS. CREDIT AGENCIES	258	294	161	-474	*	-.1	.1	.2	-.2	-.1	.2	10
11 REST OF THE WORLD	964	721	467	500	.7	1.2	1.6	1.5	1.3	2.6	2.2	11
12 SPONSORED CREDIT AGENCY LOANS LIABILITY OF-	-3.511	-521	787	872	1.0	1.7	.8	1.0	1.6	-1.8	1.2	12
13 FARM BUSINESS (FICB)	271	902	-21	-10	.2	.3	.1	.3	.4	.5	.2	13
14 NONFARM NONCORP. BUS. (BC)	-142	-62	129	479	*	.1	.1	.1	.2	.2	.1	14
15 S+L ASSOCIATIONS (FHLB)	-3.640	-1.361	679	403	.8	1.3	.5	.7	.9	-2.5	.9	15
16 POLICY LOANS (IHM LIABILITY)	467	350	377	306	.5	.5	.5	.6	1.5	1.0	1.3	16
17 ASSET-U.S. GOVERNMENT	0	4	4	4	*	*	*	*	.1	.1	*	17
18 LIFE INSURANCE COS.	467	346	373	302	.5	.4	.5	.5	1.4	.9	1.2	18
19 HYPOTHECATED DEP. (IHM LIAB.) ASSET-COMMERCIAL BANKS	0	0	0	0	*	.1	.1	.1	.1	-	-	19

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 I	SEAS II	ADJ III	ANNUAL RATES IV		
OTHER LOANS -- SECTOR TOTALS													
1	29.8	6.0	4.9	10.7	28.8	34.7	4.8	11.4	-10.5	10.5	7.6	NET INCREASE IN LIABILITIES	1
2	15.4	9.7	5.7	5.8	11.8	27.4	5.0	10.2	-4.5	4.6	9.7	NONFINANCIAL SECTORS	2
3	3.0	2.6	1.4	1.3	2.5	2.9	2.2	2.6	1.9	2.1	2.0	HOUSEHOLDS	3
4	.6	.6	.7	.5	1.2	1.9	.8	1.6	-.8	1.2	1.1	FARM BUSINESS	4
5	1.5	1.0	.5	.4	1.8	2.1	.3	*	-2.0	-1.0	4.2	NONFARM NONCORP. BUSINESS	5
6	7.1	3.2	.7	2.5	2.0	10.9	-.8	1.5	-3.8	1.9	-2.7	CORPORATE BUSINESS	6
7	.7	.1	.4	.3	.3	.8	.4	.3	.1	.7	.7	STATE + LOCAL GOVERNMENTS	7
8	2.4	2.1	2.1	.8	3.9	8.7	2.1	4.3	.1	-.4	4.5	REST OF THE WORLD	8
9	14.5	-3.6	-.8	5.0	17.0	7.2	-.2	1.3	-6.0	5.9	-2.1	FINANCIAL SECTORS	9
10	-.3	-	-	-	-	-.7	2.8	1.0	1.2	.6	-1.9	SPONSORED CREDIT AGENCIES	10
11	5.8	-5.1	-.7	2.4	5.5	-.6	2.8	10.4	-1.7	5.4	-2.8	COMMERCIAL BANKING	11
12	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-2	-.7	SAVINGS + LOAN ASSNS.	12
13	4.9	.2	.4	*	3.5	3.8	.5	.1	-.2	.3	1.8	FINANCE COMPANIES	13
14	-	-	.8	2.5	.7	-3.3	.1	.1	-.4	-.2	-.1	REITS	14
15	29.8	6.0	4.9	10.7	28.8	34.7	4.8	11.4	-10.5	10.5	7.6	NET INCREASE IN ASSETS	15
16	4.8	-1.5	-3.9	1.5	3.5	-.5	-5.0	3.2	-11.2	-7.2	-4.6	HOUSEHOLDS	16
17	5.4	-2.9	3.3	2.4	7.8	2.2	4.0	11.2	.7	3.8	.4	NONFIN. CORPORATE BUSINESS	17
18	3.5	2.6	3.2	2.9	3.6	5.6	3.3	8.3	-.7	4.0	1.5	U.S. GOVERNMENT	18
19	4.8	2.3	-2.0	.8	8.5	9.3	-2.4	-11.0	-2.8	1.2	3.1	SPONSORED CREDIT AGENCIES	19
20	*	*	.2	-.2	*	.9	.1	.1	-1.4	.8	1.0	MONETARY AUTHORITIES	20
21	.5	2.0	.8	-.2	-.8	2.2	3.4	2.8	4.0	.3	6.5	COMMERCIAL BANKING	21
22	.3	.3	.5	-.1	.6	*	.4	2.5	-.9	-1	.2	MUTUAL SAVINGS BANKS	22
23	3.4	3.0	1.6	1.1	2.2	3.1	2.8	.3	3.0	5.6	2.2	LIFE INSURANCE COMPANIES	23
24	6.2	-.3	1.4	2.5	3.1	5.3	1.8	2.2	.5	2.1	2.6	FINANCE N.E.C.	24
25	1.0	.5	-.2	-.1	.3	6.6	-3.8	-8.1	-1.8	*	-5.4	REST OF THE WORLD	25
OPEN-MARKET PAPER													
1	14.1	-1.2	.9	3.3	11.6	13.6	1.3	14.6	-10.8	1.8	-.3	NET ISSUES, BY TYPE + SECTOR	1
2	6.8	-.4	.3	1.8	5.5	3.6	-.7	-1.3	-2.9	1.6	-.2	DIRECTLY-PLACED PAPER	2
3	3.0	-1.1	-.5	.2	1.9	2.6	.3	3.0	-.2	.4	-2.1	BANK AFFILIATES	3
4	3.8	.7	.5	.4	4.1	2.7	-1.2	-4.1	-2.6	.7	1.3	FINANCE COMPANIES	4
5	-	-	.3	1.2	-.5	-1.6	.3	-.1	-.1	.6	.7	REITS	5
6	4.6	.9	-1.3	.8	.9	3.5	-.9	5.6	-3.4	-.2	-5.5	DEALER-PLACED PAPER	6
7	2.3	2.2	-1.7	-.6	-.2	4.1	-2.4	1.7	-5.8	1.0	-6.4	NONFIN. CORPORATE BUSINESS	7
8	1.2	-.8	.1	.4	.4	-.1	-.1	-.5	-.5	-.1	.8	BANK AFFILIATES	8
9	1.1	-.5	-.1	-.4	-.6	1.1	1.7	4.3	2.4	-.4	.5	FINANCE COMPANIES	9
10	-	-	.5	1.3	1.2	-1.7	-.1	.2	.5	-.8	-.6	REITS	10
11	1.0	1.6	.8	-1.0	2.0	9.6	.2	2.2	-3.5	-4.7	6.9	BANKERS' ACCEPTANCES	11
12	.7	.8	.5	-.1	-.2	2.5	.8	1.8	-.7	-2.4	4.4	NONFINANCIAL BUSINESS	12
13	.4	.4	.3	*	-.1	1.3	.4	.9	-.4	-1.2	2.2	NONCORPORATE	13
14	.4	.4	.3	*	-.1	1.3	.4	.9	-.4	-1.2	2.2	CORPORATE	14
15	.3	.8	.3	-1.0	2.2	7.1	-.5	.4	-2.8	-2.3	2.5	REST OF THE WORLD	15
16	1.6	-3.3	1.1	1.7	3.3	-3.1	2.6	8.0	-1.0	5.1	-1.6	NONBANK CREDIT TO BANKS IN SECURITY RP'S + FED. FUNDS	16
17	14.1	-1.2	.9	3.3	11.6	13.6	1.3	14.6	-10.8	1.8	-.3	NET PURCHASES, BY SECTOR	17
18	4.8	-1.5	-3.9	1.5	3.5	-.5	-5.0	3.2	-11.2	-7.2	-4.6	HOUSEHOLDS	18
19	5.4	-2.9	3.3	2.4	7.8	2.2	4.0	11.2	.7	3.8	.4	NONFIN. CORPORATE BUSINESS	19
20	4.0	.5	2.4	.8	5.2	4.9	1.8	6.2	.7	-2.2	2.4	COMMERCIAL PAPER	20
21	1.4	-3.4	.8	1.6	2.6	-2.8	2.2	5.0	-.1	6.0	-1.9	SECURITY RP'S	21
22	*	*	.2	-.2	*	.9	.1	.1	-1.4	.8	1.0	MONETARY AUTHORITIES	22
23	.5	2.0	.8	-.2	-.8	2.2	3.4	2.8	4.0	.3	6.5	COMMERCIAL BANKING	23
24	.3	.3	.5	-.1	.6	*	.4	2.5	-.9	-1	.2	MUTUAL SAVINGS BANKS	24
25	.1	.2	.2	-.2	-.1	.3	.1	-.5	*	.8	-.1	COMMERCIAL PAPER	25
26	.2	.1	.2	-.1	.7	-.3	.4	3.0	-.9	-.9	.4	SECURITY RP'S	26
27	.9	.8	.6	.2	*	.4	1.3	-1.5	1.7	4.1	1.0	LIFE INSURANCE COMPANIES	27
28	1.2	-.4	-.3	-.3	.2	1.8	.8	4.5	-1.9	.1	.5	INVESTMENT COMPANIES	28
29	1.0	.5	-.2	-.1	.3	6.6	-3.8	-8.1	-1.8	*	-5.4	REST OF THE WORLD	29
OTHER TYPES													
1	5.0	-.1	1.8	2.8	2.9	3.5	1.1	-2.2	2.4	1.9	2.1	FINANCE CO. LOANS TO BUSINESS	1
2	.6	-.3	-.1	*	.9	-1.0	*	-1.1	.3	*	1.0	LIAB.-NONCORPORATE BUSINESS	2
3	4.3	-.4	1.9	2.8	2.0	4.5	1.0	-1.1	2.1	1.9	1.2	NONFIN. CORP. BUSINESS	3
4	3.4	2.5	3.2	2.9	3.5	5.5	3.3	8.3	-.7	4.0	1.5	U.S. GOVERNMENT LOANS	4
5	.4	-.3	.4	.4	.3	.2	.7	.7	.5	.6	.7	LIAB.-HOUSEHOLDS	5
6	*	-.1	*	*	.1	.3	-.4	1.0	-3.2	.4	.3	FARM BUSINESS	6
7	.3	.6	.4	.1	.8	.8	-.5	1.3	-2.3	-.4	-.6	NONFARM NONCORP. BUS.	7
8	.1	.3	.2	.2	.3	1.1	.2	*	.2	.2	.2	NONFIN. CORP. BUSINESS	8
9	.7	.1	.4	.3	.3	.8	.4	.3	.1	.7	.7	S. + L. GOVERNMENTS	9
10	-.3	-	-	-	-	.7	.2	1.0	1.2	.6	-1.9	SPONS. CREDIT AGENCIES	10
11	2.1	1.3	1.8	1.8	1.7	1.7	2.7	3.9	2.9	1.9	2.0	REST OF THE WORLD	11
12	.4.8	2.3	-2.0	.8	8.5	9.3	-2.4	-11.0	-2.8	1.2	3.1	SPONSORED CREDIT AGENCY LOANS LIABILITY OF	12
13	.6	.7	.7	.4	1.1	1.7	1.1	.5	2.4	.8	.7	FARM BUSINESS (FICB)	13
14	.2	.3	*	.3	.3	1.0	.4	-1.1	.5	.6	1.7	NONFARM NONCORP. BUS. (BC)	14
15	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-10.5	-5.7	-.2	.7	S+L ASSOCIATIONS (FHLB)	15
16	2.6	2.3	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.2	POLICY LOANS (HH LIABILITY)	16
17	.1	.1	*	*	*	*	*	-	*	*	*	ASSET-U.S. GOVERNMENT	17
18	2.5	2.2	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.2	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS	19

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				1962	1963	YEAR TOTALS (\$ BILL.)				
	I	II	III	IV			1964	1965	1966	1967	1968
SECURITY CREDIT											
1 NET CHANGE IN LIABILITIES	-137	2,351	-3,816	5,790							
2 HOUSEHOLDS	344	1,266	-519	353	-8	2.8	-2	1.1	.8	7.0	6.6
3 FOREIGN	16	24	110	7	* -1	* 2.0	* -2	* .7	* -1	3.7	2.9
4 BROKERS + DEALERS	-497	1,061	-3,407	5,430	*	*	*	*	*	.2	.2
5 FROM COMMERCIAL BANKS	-688	1,075	-3,043	4,945	1.0	.8	.4	.4	.8	3.2	3.5
6 FROM FOREIGN BANKING AGS.	-259	-39	21	110	1.1	.2	.2	.3	.6	.8	1.0
7 CUSTOMER CREDIT BALANCES	480	25	-385	375	-2	.4	*	.3	.1	-	-
8 NET CHANGE IN ASSETS	-137	2,351	-3,816	5,790							
9 HOUSEHOLDS	394	-6	-263	358	.8	2.8	-2	1.1	.8	7.0	6.6
10 COMMERCIAL BANKING	-1,131	1,030	-3,847	5,154	* -1	* 2	* -2	* .9	* .2	2.2	2.1
11 BROKERS + DEALERS	544	1,296	416	261	1.0	1.0	.4	-.2	.6	1.5	1.3
12 FOREIGN	56	31	-122	17	* -2	* 1.5	* -5	* .4	* *	3.2	2.8
										-1	-.3

TRADE CREDIT											
1 NET CHANGE IN LIABILITIES	-8,311	5,055	10,237	4,254	5.4	7.6	8.0	13.2	12.0	11.1	18.9
2 HOUSEHOLDS	141	139	137	135	.2	.2	.3	.2	.3	.4	.5
3 FARM BUSINESS	-382	-539	460	989	.6	.6	.3	.7	.9	.8	.3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	1,757	2,619	3,152	-8,919	-1	-.3	-.4	-.7	-1.2	.7	* 4
5 NONFIN. CORPORATE BUSINESS	-9,539	2,512	6,702	11,511	3.8	7.4	6.9	12.1	10.6	7.4	17.2
6 STATE + LOCAL GOVERNMENTS	235	224	227	224	.1	.2	.3	.4	.5	.6	.6
7 U.S. GOVERNMENT	-241	113	9	514	.3	-.1	-.2	.5	.7	.6	.7
8 FOREIGN	-282	-13	-450	-200	.5	-.4	.8	-.1	.3	.5	.4
9 NET CHANGE IN ASSETS	-6,422	3,789	8,726	5,395	4.9	6.8	8.7	14.7	14.0	10.5	20.4
10 NONFIN. CORPORATE BUSINESS	-6,834	2,934	8,684	4,866	4.6	6.2	8.2	14.0	12.0	8.3	18.6
11 U.S. GOVERNMENT	119	520	407	491	.2	.5	.2	.4	1.2	1.5	.6
12 OTHER INSURANCE COMPANIES	75	77	78	57	.2	.1	.2	.2	.2	.3	.3
13 FOREIGN	218	258	-443	-19	-.1	*	-.1	-.1	.5	.4	.9
14 DISCREPANCY	-1,889	1,266	1,511	-1,141	.5	.8	-.7	-1.5	-2.0	.6	-1.5

PROFIT TAXES PAYABLE											
1 NET CHANGE IN TAXES PAYABLE	-2,019	-6,179	660	3,000	1.5	1.2	1.2	1.7	.2	-4.9	3.0
2 NONFIN. CORPORATE BUSINESS	-2,222	-5,461	476	2,968	.9	1.6	.5	2.2	.2	-4.7	2.9
3 MONETARY AUTHORITIES	-267	122	-11	4	*	*	.5	-.5	*	*	-
4 COMMERCIAL BANKS	175	-500	0	0	.5	-.5	.2	-.1	*	-.1	.4
5 SAVINGS + LOAN ASSOCIATIONS	44	2	38	35	*	.1	*	*	*	*	.5
6 LIFE INSURANCE COMPANIES	155	-233	55	-67	.1	*	-.1	*	.1	-.1	.2
7 OTHER INSURANCE COMPANIES	27	-33	15	-4	*	*	-.1	.1	*	*	.7
8 FINANCE COMPANIES	53	-30	50	36	*	*	-.1	.1	*	-.1	.8
9 BROKERS + DEALERS	16	-46	37	28	*	*	*	*	*	-.1	.9
10 NET CHANGE IN TAXES RECEIVABLE	-2,465	-7,773	1,277	3,683	.7	2.0	.9	.9	-1.3	-4.9	1.5
11 STATE + LOCAL GOVERNMENTS	56	57	252	283	.1	.2	.1	.1	.1	.2	.3
12 U.S. GOVERNMENT	-2,521	-7,830	1,025	3,400	.6	1.8	.8	.8	-1.4	-5.1	1.3
13 DISCREPANCY	446	1,594	-617	-683	.9	-.8	.3	.8	1.4	*	1.5

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1 TOTAL HOUSEHOLD INVESTMENT	-1,393	-569	-1,416	-1,628	-.9	-1.3	-1.9	.4	-.8	-2.4	.2
2 FARM BUSINESS	-1,589	-909	-1,420	-919	-1.7	-1.7	-2.5	-1.9	-2.9	-2.1	-2.2
3 NONFARM NONCORPORATE BUSINESS	196	340	4	-709	.8	.3	.6	2.3	2.1	-.3	2.4

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE													
SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)				SEASONALLY ADJUSTED ANNUAL RATES		
1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ ANNUAL RATES I	II	III	IV			
SECURITY CREDIT													
1	-6.7	-8	3.8	8.9	-8.2	-4.6	4.2	10.6	9.3	-14.3	11.2	NET CHANGE IN LIABILITIES	1
2	-3.4	-1.8	2.6	4.7	-4.6	-2.1	1.4	1.4	5.1	-2.1	1.4	HOUSEHOLDS	2
3	-2	*	*	.1	-2	*	.2	.1	.1	.4	*	FOREIGN	3
4	-3.0	1.0	1.1	4.1	-3.4	-2.5	2.6	9.2	4.1	-12.7	9.7	BROKERS + DEALERS	4
5	-1.0	1.9	.7	3.8	-2.8	-2.1	2.3	8.4	4.2	-11.2	7.8	FROM COMMERCIAL BANKS	5
6	-	-	-	.1	-.4	*	-.2	-1.0	-.2	.1	.4	FROM FOREIGN BANKING AGS.	6
7	-2.0	-1.0	.5	.2	-.2	-.3	.5	1.8	.1	-1.5	1.5	CUSTOMER CREDIT BALANCES	7
8	-6.7	-8	3.8	8.9	-8.2	-4.6	4.2	10.6	9.3	-14.3	11.2	NET CHANGE IN ASSETS	8
9	-1.8	-.9	.5	.1	-.2	-.3	.5	1.6	*	-1.1	1.4	HOUSEHOLDS	9
10	-1.1	1.4	.8	4.8	-3.4	-2.4	1.2	6.6	4.0	-14.5	8.6	COMMERCIAL BANKING	10
11	-3.5	-1.3	2.5	3.9	-4.6	-1.8	2.5	2.2	5.2	1.7	1.0	BROKERS + DEALERS	11
12	-.2	-.1	*	.1	*	*	*	.2	.1	-.5	.1	FOREIGN	12
TRADE CREDIT													
1	22.7	10.0	6.1	17.0	23.7	22.8	11.2	-21.8	12.0	26.5	28.3	NET CHANGE IN LIABILITIES	1
2	.5	.5	.3	.6	.6	.6	.6	.6	.6	.5	.5	HOUSEHOLDS	2
3	.7	.9	1.1	1.5	1.5	1.2	.5	-1.2	-1.7	1.5	3.6	FARM BUSINESS	3
4	-.5	.2	.3	.2	-1.0	-.9	-1.4	-1.8	*	-1.7	-1.4	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	21.0	7.4	3.8	13.7	19.6	18.1	11.2	-18.0	10.4	27.4	24.4	NONFIN. CORPORATE BUSINESS	5
6	.5	.5	.7	.7	1.1	.9	.9	.9	.9	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	-.3	-.6	-.7	-.1	.1	-.1	.4	-1.1	2.0	-.3	1.0	U.S. GOVERNMENT	7
8	.8	1.0	.5	.5	1.9	3.0	-.9	-1.1	-.1	-1.8	-.8	FOREIGN	8
9	24.8	9.4	4.4	21.2	26.0	23.6	11.5	-28.6	11.9	27.0	35.6	NET CHANGE IN ASSETS	9
10	22.7	8.4	5.7	20.0	24.1	20.8	9.7	-30.3	8.5	26.9	33.5	NONFIN. CORPORATE BUSINESS	10
11	.9	-.8	-1.7	-.8	.3	.9	1.5	.5	2.1	1.6	2.0	U.S. GOVERNMENT	11
12	.4	.5	.3	1.2	.7	.6	.3	.3	.3	.3	.2	OTHER INSURANCE COMPANIES	12
13	.8	1.4	.1	.8	1.0	1.4	*	.9	1.0	-1.8	-.1	FOREIGN	13
14	-2.1	.5	1.7	-4.1	-2.3	-.8	-.3	6.8	.1	-.6	-7.3	DISCREPANCY	14
PROFIT TAXES PAYABLE													
1	-3.1	-3.1	1.8	-.1	2.7	4.7	-4.5	-15.2	-11.1	-.1	8.4	NET CHANGE IN TAXES PAYABLE	1
2	-3.3	-3.7	2.0	-.1	2.3	4.4	-4.2	-14.1	-11.2	.1	8.2	NONFIN. CORPORATE BUSINESS	2
3	*	*	*	*	.1	.1	-.2	-.1	.5	*	*	MONETARY AUTHORITIES	3
4	-.1	.3	*	-.2	.1	.1	-.3	-.2	-.5	-.5	-.1	COMMERCIAL BANKS	4
5	*	*	.1	*	*	.1	.1	-.1	.1	.1	.1	SAVINGS + LOAN ASSOCIATIONS	5
6	-.1	-.1	-.1	*	*	*	-.1	-.1	-.1	-.1	-.1	LIFE INSURANCE COMPANIES	6
7	-.1	-.1	-.1	.1	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	7
8	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	FINANCE COMPANIES	8
9	-.1	-	*	*	*	-.1	*	*	-.1	.1	.1	BROKERS + DEALERS	9
10	-3.0	-2.5	1.8	-.5	1.6	1.3	-5.3	-16.3	-12.0	-.8	8.0	NET CHANGE IN TAXES RECEIVABLE	10
11	*	.1	.3	.3	.6	.6	.6	.2	.2	1.0	1.1	STATE + LOCAL GOVERNMENTS	11
12	-3.0	-2.6	1.5	-.8	1.0	.7	-5.9	-16.6	-12.2	-1.8	6.8	U.S. GOVERNMENT	12
13	-.1	-.7	*	.4	1.1	3.4	.7	1.1	.9	.6	.4	DISCREPANCY	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1	-.2	-1.9	-3.3	-3.5	.1	-4.6	-5.0	-5.6	-2.3	-5.7	-6.5	TOTAL HOUSEHOLD INVESTMENT	1
2	-2.9	-3.0	-3.1	-5.0	-5.1	-9.4	-4.8	-6.4	-3.6	-5.7	-3.7	FARM BUSINESS	2
3	2.7	1.0	-.2	1.5	5.3	4.8	-.2	.8	1.4	*	-2.8	NONFARM NONCORPORATE BUSINESS	3

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS							
	I	II	III	IV	1962	1963	YEAR TOTALS (\$ BILL.)		1967	1968		
							1964	1965	1966			
1 NET CHANGE IN LIABILITIES	10.582	3.620	6.913	4.779	3.2	7.4	6.9	7.7	12.0	10.5	15.4	1
2 HOUSEHOLDS	104	105	106	107	.2	.2	.2	.3	.4	.3	.4	2
3 NONFIN. CORPORATE BUSINESS	340	679	-124	0	.1	*	*	.1	.1	.3	.3	3
4 U.S. GOVERNMENT	+377	143	-365	-135	-.1	-.3	-.3	-.1	-.4	-.1	.7	4
5 TOTAL FINANCE	4.143	-2.013	6.975	-.2	1.0	4.3	4.0	4.9	8.4	7.0	11.8	5
6 SPONSORED CREDIT AGENCIES	469	-247	-610	554	.1	-.1	.1	.1	.2	.5	-.3	6
7 MONETARY AUTHORITIES	-52	271	162	-531	*	*	*1	*	-.1	*	-.1	7
8 COMMERCIAL BANKING	1.185	-4.629	3.926	-1.098	-.9	2.3	1.4	1.8	5.0	2.3	7.6	8
9 SAVINGS + LOAN ASSNS.	572	58	544	-830	-.1	.2	.2	.1	.4	.4	.4	9
10 MUTUAL SAVINGS BANKS	-177	-117	185	-474	*	.1	*	.1	*	-.1	-.1	10
11 LIFE INSURANCE COMPANIES	946	1.451	1.568	1.177	1.0	.7	.8	1.2	1.2	1.6	1.5	11
12 NONLIFE INSUR. COMPANIES	1.200	1.200	1.200	1.200	.7	1.1	1.3	1.5	1.8	2.1	2.5	12
13 REITS	0	0	0	0	-	-	-	-	-	-	-	13
14 REST OF THE WORLD	6.372	4.706	321	4.809	2.0	3.2	3.1	2.5	3.4	2.9	2.1	14
15 NET CHANGE IN ASSETS	5.471	6.955	6.166	9.156	4.6	6.3	7.8	6.8	12.6	9.9	12.9	15
16 HOUSEHOLDS	802	807	809	813	.5	.5	.9	1.2	1.2	1.5	1.8	16
17 FARM BUSINESS	189	180	183	301	*	.2	.2	.2	.3	.3	.4	17
18 NONFARM NONCORP. BUSINESS	243	245	245	280	.1	.2	.3	.3	.4	.4	.5	18
19 NONFIN. CORPORATE BUSINESS	1.946	2.334	1.514	1.597	2.1	2.1	2.8	3.4	3.7	3.5	2.4	19
20 U.S. GOVERNMENT	170	145	194	129	-.4	.5	*	*	.4	-.1	-.2	20
21 TOTAL FINANCE	4.128	2.840	1.426	3.178	1.8	1.8	3.0	2.0	3.3	2.8	4.6	21
22 SPONSORED CREDIT AGENCIES	-65	-292	371	-578	*	-.1	*	.1	-.1	*	*	22
23 COMMERCIAL BANKING	3.402	2.553	819	2.728	.6	.7	1.5	.5	1.2	.7	3.4	23
24 SAVINGS + LOAN ASSNS.	1.137	347	-412	660	.6	.5	.8	.6	.9	.9	-.1	24
25 MUTUAL SAVINGS BANKS	196	279	216	74	-.1	.2	-.1	-.1	-.1	-.1	.3	25
26 LIFE INSURANCE COMPANIES	235	236	237	238	.3	.4	.3	.5	.2	.3	.6	26
27 PRIVATE PENSION FUNDS	0	211	412	281	.2	.1	.3	.3	.9	.8	.4	27
28 REITS	-777	-494	-217	-225	-	-	-	-	-	-	-.1	28
29 REST OF THE WORLD	-2.007	404	1.795	2.858	-.3	1.0	.8	-.4	3.4	1.6	3.4	29
30 UNALLOCATED, NET	5.111	-3.335	747	-4.377	-1.4	1.1	-.9	.9	-.7	.7	2.5	30
(A) FOREIGN CLAIMS												
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES												
31 ASSET-REST OF THE WORLD	-2.438	-1.400	1.920	1.699	-.1	.4	.6	.1	2.9	-.7	2.3	31
32 LIAB.-COMMERCIAL BANKS	-2.075	-.39	421	1.776	-.2	.1	-.1	.3	2.7	.2	1.8	32
33 FOREIGN BANKING AGS.	-.363	-1.361	1.499	-.77	-.1	.2	.4	-.2	.3	.5	.5	33
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS												
34 LIAB.-REST OF THE WORLD	1.470	2.135	661	690	1.7	2.0	2.3	3.3	3.0	2.7	1.1	34
DIRECT FOREIGN INVESTMENT IN U.S.												
35 LIAB.-NONFIN. CORP. BUSINESS	340	679	-124	0	.1	*	*	.1	.1	.3	.3	35
U.S. GOVT. EQ. IN IBRD, ETC.												
36 LIAB.-REST OF THE WORLD	151	151	190	161	-.1	.1	-.1	.1	-	-.1	-.1	36
FOREIGN CURR. EXCEPT OFFICIAL LIAB.-REST OF THE WORLD												
37 ASSET-NONFIN. CORP. BUSINESS	2.801	2.315	-1.010	1.261	-.1	.3	-.1	-.4	.4	-.1	.5	37
38 U.S. GOVERNMENT	76	-200	450	500	-.1	-.2	-.1	-.3	.1	-.1	-.5	38
39 COMMERCIAL BANKS	19	-6	4	-32	.3	.4	*	*	.3	-.2	-.1	39
40 FOREIGN BANKING AGS.	3.174	3.371	-1.790	611	*	.1	*	-.1	*	*	*	40
41	-.468	-.850	326	182	*	*	*	*	*	*	*	41
(B) U. S. GOVERNMENT CLAIMS												
POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)												
42 ASSET-HOUSEHOLDS	0	0	0	0	-.1	-.1	-.1	-.1	-.2	-.1	-	42
DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)												
43 LIAB.-SPONSORED CREDIT AGS.	496	-168	-476	405	*	-.1	*	-.2	*	.4	*	43
EQ. IN U.S. GOVT. CREDIT AGS.												
44 U.S. GOVERNMENT PRIVATE	95	10	64	220	*	*	*	.1	.3	-.1	-.2	44
45 FARM BUSINESS (FTCB + FLB)	0	0	0	0	*	-.1	-.1	*	.1	*	-.3	45
46 NONFARM NONCORPORATE (BC)	42	32	33	150	*	*	*	*	*	*	*	46
47 NONFIN. CORP. BUS. (FNMA)	0	2	2	37	*	*	*	*	*	*	*	47
48 S+L ASSOCIATIONS (FHLB)	0	0	3	7	*	-	*	*	*	*	*	48
49	53	-24	26	26	*	*	.1	.1	.1	*	*	49

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES					
1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ	ANNUAL RATES					
							I	II	III	IV			
1	26.3	11.0	10.2	22.7	36.7	36.3	25.9	28.1	22.3	24.2	29.1	NET CHANGE IN LIABILITIES	1
2	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	HOUSEHOLDS	2
3	.8	1.0	-.1	.4	2.5	2.2	.9	1.4	2.7	-.5	-	NONFIN. CORPORATE BUSINESS	3
4	-.4	.5	.8	*	-.4	1.0	-.7	.7	-1.3	1.4	-3.6	U.S. GOVERNMENT	4
5	23.1	5.0	3.6	18.3	27.8	17.9	9.1	1.9	-.4	16.3	18.8	TOTAL FINANCE	5
6	.4	2.5	-.5	.3	2.2	1.3	.2	1.2	.2	-1.8	1.1	SPONSORED CREDIT AGENCIES	6
7	.5	.4	-.1	-.1	.8	-.2	-.2	-.2	1.1	.6	-.6	MONETARY AUTHORITIES	7
8	16.9	-3.7	-2.7	9.3	17.5	11.7	-.6	-8.2	-10.0	4.8	11.0	COMMERCIAL BANKING	8
9	.4	.6	1.2	.9	.9	*	.3	1.0	-.2	1.1	-.5	SAVINGS + LOAN ASSNS.	9
10	.2	.1	.1	.2	.6	.3	-.6	-1.2	-1.3	.2	*	MUTUAL SAVINGS BANKS	10
11	1.4	1.7	2.1	2.9	2.7	2.9	5.1	4.5	5.0	6.6	4.6	LIFE INSURANCE COMPANIES	11
12	3.3	3.4	3.6	4.8	3.2	3.9	4.8	4.8	4.8	4.8	4.8	NONLIFE INSUR. COMPANIES	12
13	-	-	-	-	-	-	-	-	-	-	-	REITS	13
14	2.4	4.0	5.6	3.5	6.3	14.8	16.2	23.8	20.9	6.6	13.6	REST OF THE WORLD	14
15	18.2	12.1	6.0	16.6	32.4	39.3	27.7	23.2	23.7	29.6	34.5	NET CHANGE IN ASSETS	15
16	2.1	2.6	2.3	2.7	1.5	2.2	3.2	3.2	3.2	3.2	3.3	HOUSEHOLDS	16
17	.4	.5	.6	.7	.7	.8	.9	.8	.7	.7	.7	FARM BUSINESS	17
18	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	NONFARM NONCORP. BUSINESS	18
19	3.0	4.2	6.2	5.2	7.9	8.6	7.4	4.2	9.3	6.6	9.4	NONFIN. CORPORATE BUSINESS	19
20	.1	.3	.1	-.1	1.0	-.1	.6	.7	.6	.8	.5	U.S. GOVERNMENT	20
21	3.9	9.5	2.8	3.6	12.8	17.8	11.6	15.7	10.0	7.8	12.8	TOTAL FINANCE	21
22	.3	.8	.2	-.4	1.7	-.3	-.6	.1	-1.5	1.0	-1.7	SPONSORED CREDIT AGENCIES	22
23	2.8	5.0	1.2	2.3	7.2	15.0	9.5	13.6	10.2	3.3	10.9	COMMERCIAL BANKING	23
24	-.4	2.2	.1	.1	1.5	2.1	1.7	3.4	1.0	.7	1.9	SAVINGS + LOAN ASSNS.	24
25	*	.3	.2	.4	.3	.2	.8	.8	.5	1.1	.6	MUTUAL SAVINGS BANKS	25
26	.9	.8	.9	1.0	.9	.9	.9	.9	.9	.9	1.0	LIFE INSURANCE COMPANIES	26
27	.3	*	.1	.1	.1	.9	.9	-	.8	1.6	1.1	PRIVATE PENSION FUNDS	27
28	-.1	.3	*	.2	1.1	-1.0	-1.7	-3.1	-2.0	-.9	-.9	REITS	28
29	8.0	-5.6	-6.8	3.4	7.6	9.0	3.1	-2.4	-1.0	9.4	6.1	REST OF THE WORLD	29
30	8.1	-1.1	4.3	6.1	4.3	-3.1	-1.9	4.9	-1.5	-5.4	-5.3	UNALLOCATED, NET	30
												(A) FOREIGN CLAIMS	
												COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
31	7.9	-6.9	-4.1	.9	1.1	4.6	-.2	-9.8	-5.6	7.7	6.8	ASSET-REST OF THE WORLD	31
32	6.8	-7.2	-4.8	.5	.4	2.2	.1	-8.3	-.2	1.7	7.1	LIAB.-COMMERCIAL BANKS	32
33	1.2	.2	.7	.4	.7	2.4	-.3	-1.5	-5.4	6.0	-.3	FOREIGN BANKING AGS.	33
												DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	2.2	3.6	3.8	1.5	3.6	7.2	5.0	2.3	8.5	3.2	5.8	LIAB.-REST OF THE WORLD	34
												DIRECT FOREIGN INVESTMENT IN U.S.	
35	.8	1.0	-.1	.4	2.5	2.2	.9	1.4	2.7	-.5	-	LIAB.-NONFIN. CORP. BUSINESS	35
												U.S. GOVT. EQ. IN IBRD, ETC.	
36	.2	.2	.3	.3	.3	.6	.7	.6	.6	.8	.6	LIAB.-REST OF THE WORLD	36
												FOREIGN CURR. EXCEPT OFFICIAL	
37	-.5	.5	1.4	3.6	4.8	1.1	5.4	11.2	9.3	-4.0	5.0	LIAB.-REST OF THE WORLD	37
38	-.4	-.4	1.4	1.8	2.6	-.2	.8	.3	-.8	1.8	2.0	ASSET-NONFIN. CORP. BUSINESS	38
39	-.1	*	-.2	-.2	.6	-.7	*	.1	*	*	-.1	U.S. GOVERNMENT	39
40	*	.1	.2	.2	.2	.7	5.4	12.7	13.5	-7.2	2.4	COMMERCIAL BANKS	40
41	*	.8	*	1.7	1.4	1.3	-.8	-1.9	-3.4	1.3	.7	FOREIGN BANKING AGS.	41
												(B) U. S. GOVERNMENT CLAIMS	
												POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)	
42	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	42
												DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)	
43	-.3	1.3	-.5	-.2	.2	.7	.3	1.6	-	-.4	-.2	LIAB.-SPONSORED CREDIT AGS.	43
44	.2	.3	.1	.3	.6	.8	.4	.2	.1	.3	1.0	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT PRIVATE	45
46	.1	.1	.1	.1	.2	.2	.3	.2	.1	.1	.6	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	*	*	*	*	.1	NONFARM NONCORPORATE (BC)	47
48	.1	.1	*	*	*	*	*	*	*	*	*	NONFIN. CORP. BUS. (FNMA)	48
49	-.1	.1	*	.1	.4	.5	.1	*	*	.2	.2	S+L ASSOCIATIONS (FHLB)	49

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	1975 UNADJUSTED NET FLOWS (\$ MILL.)				1962	1963	YEAR TOTALS (\$ BILL.)						
	I	II	III	IV			1964	1965	1966	1967	1968		
(C) LIFE INSURANCE CLAIMS													
DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)													
1	LIAB.-HOUSEHOLDS	104	105	106	107	.2	.2	.2	.3	.4	.3	.4	1
LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)													
2	LIAB.-LIFE INSURANCE CDS.	392	397	402	407	.6	.2	.4	.6	.7	.8	.9	2
3	ACCIDENT AND HEALTH	159	162	165	168	.1	.1	.1	.2	.2	.3	.3	3
4	POLICY DIVIDEND ACCUM.	233	235	237	239	.5	.1	.3	.5	.5	.5	.5	4
(D) NONLIFE INSURANCE CLAIMS													
5	LIAB.-OTHER INSURANCE	1,200	1,200	1,200	1,200	.7	1.1	1.3	1.5	1.8	2.1	2.5	5
6	ASSET-HOUSEHOLDS	410	410	407	406	*	.4	.5	.7	.7	.8	.9	6
7	FARM BUSINESS	147	148	150	151	*	.1	.2	.1	.2	.2	.3	7
8	NONFARM NONCORP. BUS.	243	243	243	243	.1	.2	.2	.3	.4	.4	.5	8
9	NONFIN. CORP. BUSINESS	400	399	400	400	.6	.3	.3	.4	.6	.7	.8	9
(E) UNALLOCATED ASSETS + LIAB.													
10	NET TOTAL (LIAB. LESS ASSETS)	5,111	-3,335	747	-4,377	-1.4	1.1	-9	.9	-.7	.7	2.5	10
NET CHANGE IN LIABILITIES													
11	NET CHANGE IN LIABILITIES	5,971	-1,804	3,980	-1,371	-.2	3.3	2.0	2.3	2.6	3.4	7.5	11
12	U.S. GOVERNMENT	-181	-166	-154	-122	-.1	*	-.1	.1	.4	.4	.2	12
13	U.S. GOVT.-WITHOUT LEVELS	-196	309	-211	-13	.1	-.2	-.2	-.1	-.6	-.2	.5	13
14	SPONSORED CREDIT AGENCIES	-122	-89	-198	-71	*	*	*	.2	-.1	*	-.1	14
15	MONETARY AUTHORITIES	-52	271	162	-531	*	*	.1	*	-.1	*	-.1	15
COMMERCIAL BANKING													
16	COMMERCIAL BANKING	-31	-186	-3,345	3,749	-.2	2.1	1.4	1.5	1.2	1.7	5.1	16
17	COMMERCIAL BANKS	1,156	-928	-2,579	3,284	-.4	1.7	1.2	1.3	.6	1.4	4.1	17
18	BANK AFFILIATES	-835	165	-237	199	-	-	-	-	-	-	-	18
19	FOREIGN BANKING AGENCIES	-389	529	-546	249	.1	.2	.1	.1	.3	*	.7	19
20	BANKS IN U.S. POSS.	37	48	17	17	.1	.2	.1	.1	.3	.3	.3	20
FLOATS IN COMML. BANK STMT													
21	FLOATS IN COMML. BANK STMT	3,654	-3,043	5,351	-6,546	-.6	-.1	-.5	.3	.9	-.2	-.1	21
22	ON INTERBANK DEPOSITS	1,574	-3,580	1,391	239	-.6	*	-.6	.2	.5	-.4	.5	22
23	ON INTERBANK LOANS	867	1,398	2,913	-6,661	.1	-.1	-.2	-.2	.1	-.2	-.2	23
24	LESS: ON MEMBER BK. RES.	-1,213	861	-1,047	124	.1	.1	-.2	.1	-.3	-.1	-.2	24
SAVINGS + LOAN ASSNS.													
25	SAVINGS + LOAN ASSNS.	572	58	544	-830	.1	.2	.2	.1	.4	.4	.4	25
26	MUTUAL SAVINGS BANKS	-177	-117	185	-474	*	.1	*	.1	*	.1	.1	26
27	LIFE INSURANCE	554	1,054	1,166	770	.4	.5	.4	.5	.5	.9	.6	27
28	REITS	0	0	0	0	-	-	-	-	-	-	-	28
29	REST OF THE WORLD	1,950	105	480	2,697	*	.8	.6	-.4	*	.2	.4	29
NET CHANGE IN ASSETS													
30	NET CHANGE IN ASSETS	860	1,531	3,233	3,006	1.3	2.2	2.9	1.4	3.3	2.7	5.1	30
31	SPONSORED CREDIT AGENCIES	-65	-292	371	-578	-.1	*	.1	-.1	*	*	*	31
32	COMMERCIAL BANKS	899	-954	2,329	2,180	.4	.5	.5	.8	.9	1.2	1.9	32
33	FOREIGN BANKING AGENCIES	-85	1,048	29	-266	.2	.1	.9	-.2	.2	-.7	1.4	33
34	BANKS IN U.S. POSSESSIONS	-118	-62	-75	21	*	.1	.1	*	.1	.1	.1	34
SAVINGS + LOAN ASSNS.													
35	SAVINGS + LOAN ASSNS.	588	539	38	229	.5	.6	.7	.7	.9	.4	*	35
36	MUTUAL SAVINGS BANKS	196	279	216	74	.1	.2	.1	.1	.1	.1	.3	36
37	LIFE INSURANCE	131	131	131	131	.1	.2	.2	.2	-.1	*	.3	37
38	PRIVATE PENSION FUNDS	0	211	412	281	.2	.1	.3	.3	.9	.8	.4	38
39	REITS	-777	-494	-217	-225	-	-	-	-	-	-	-.1	39
40	REST OF THE WORLD	91	1,125	-1	1,159	-.3	.6	.2	-.5	.4	.7	.7	40

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 SEAS I	ADJ II	ANNUAL RATES III	ANNUAL RATES IV	
												(C) LIFE INSURANCE CLAIMS
												DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE) LIAB.-HOUSEHOLDS
1	.4	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	1
												LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS) LIAB.-LIFE INSURANCE COS. ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.
2	1.0	1.2	1.1	1.3	1.4	1.5	1.6	1.6	1.6	1.6	1.6	2
3	.4	.6	.4	.5	.6	.6	.7	.6	.6	.7	.7	3
4	.6	.6	.6	.8	.9	.9	.9	.9	.9	.9	1.0	4
												(D) NONLIFE INSURANCE CLAIMS
												LIAB.-OTHER INSURANCE ASSET-HOUSEHOLDS
5	3.3	3.4	3.6	4.8	3.2	3.9	4.8	4.8	4.8	4.8	4.8	5
6	1.2	1.4	1.2	1.4	.1	.7	1.6	1.6	1.6	1.6	1.6	6
7	.4	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	7
8	.7	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9	1.1	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	9
												(E) UNALLOCATED ASSETS + LIAB.
10	8.1	-1.1	4.3	6.1	4.3	-3.1	-1.9	4.9	-1.5	-5.4	-5.3	NET TOTAL (LIAB. LESS ASSETS)
11	11.0	6.0	4.5	9.4	18.5	13.2	6.8	13.8	-1	10.4	3.2	NET CHANGE IN LIABILITIES
12	-3	-6	*	*	-	1.7	-6	-7	-7	-6	-5	U.S. GOVERNMENT
13	-1	1.2	.8	*	-4	-8	-1	1.4	-7	2.0	-3.1	U.S. GOVT.-WITHOUT LEVELS
14	.5	.9	-1	.3	1.4	-2	-5	-6	.1	-1.7	.3	SPONSORED CREDIT AGENCIES
15	.5	.4	-1	-1	.8	-2	-2	-2	1.1	.6	-2.1	MONETARY AUTHORITIES
16	5.9	4.0	1.9	6.8	5.0	11.1	.2	-5.0	4.4	-17.0	18.4	COMMERCIAL BANKING
17	3.7	2.4	2.1	6.1	4.0	11.0	.9	-3	1.4	-14.0	16.6	COMMERCIAL BANKS
18	.3	1.0	.6	-1.3	-1.0	-1.7	-7	-3.3	.7	-.9	.8	BANK AFFILIATES
19	.8	.2	-1.3	1.6	1.5	1.7	-2	-1.6	2.1	-2.2	1.0	FOREIGN BANKING AGENCIES
20	1.1	.5	.5	.5	.5	.1	.1	.1	.2	.1	.1	BANKS IN U.S. POSS.
21	3.1	-.8	-.6	1.5	11.4	-4.0	-.6	6.6	-8.8	14.1	-14.3	FLOATS IN COMB. BANK STMT
22	-.5	-.1	-1.1	2.3	1.4	-3.3	-.4	4.9	-10.6	4.2	-	ON INTERBANK DEPOSITS
23	3.5	-1.0	1.0	-1	10.3	-.2	-1.5	1.8	.7	8.5	-16.9	ON INTERBANK LOANS
24	*	-.2	.5	.7	.3	.5	-1.3	.1	-1.1	-1.5	-2.6	LESS: ON MEMBER BK. RES.
25	.4	.6	1.2	.9	.9	*	.3	1.0	-.2	1.1	-.5	SAVINGS + LOAN ASSNS.
26	-.2	-.1	.1	.2	.6	.3	-.6	-1.2	-1.3	.2	*	MUTUAL SAVINGS BANKS
27	.5	.5	1.1	1.6	1.3	1.4	3.5	2.9	3.4	5.0	2.9	LIFE INSURANCE
28	-	-	-	-	-	-	-	-	-	-	-	REITS
29	.4	-.4	.3	-1.9	-2.5	5.9	5.2	9.6	2.6	6.7	2.1	REST OF THE WORLD
30	2.9	7.1	.3	3.3	14.2	16.3	8.6	8.9	1.4	15.7	8.6	NET CHANGE IN ASSETS
31	.3	.8	.2	-.4	1.7	-.3	-.6	.1	-1.5	1.0	-1.7	SPONSORED CREDIT AGENCIES
32	1.6	1.2	1.3	2.0	4.7	12.1	4.5	3.6	-3.8	9.3	8.7	COMMERCIAL BANKS
33	.3	2.7	-.3	-1.7	.8	1.1	.7	-.3	4.2	.1	-1.1	FOREIGN BANKING AGENCIES
34	.9	.3	.1	*	.1	-.2	-.2	-.5	-.2	-.3	.1	BANKS IN U.S. POSSESSIONS
35	-.2	.8	.6	.2	.9	.8	1.4	1.7	1.0	.9	1.9	SAVINGS + LOAN ASSNS.
36	*	.3	.2	.4	.3	.2	.8	.8	.5	1.1	.6	MUTUAL SAVINGS BANKS
37	.5	.4	.6	.5	.5	.5	.5	.5	.5	.5	.5	LIFE INSURANCE
38	.3	*	.1	.1	.1	.9	.9	-	.8	1.6	1.1	PRIVATE PENSION FUNDS
39	.1	.3	*	.2	1.1	-1.0	-1.7	-3.1	-2.0	-.9	-.9	REITS
40	-.8	.3	-2.6	2.1	4.0	2.2	2.4	6.0	1.9	2.3	-.6	REST OF THE WORLD

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

	UNADJUSTED NET FLOWS				UNADJUSTED NET FLOWS						
	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)		YEAR TOTALS (\$ BILL.)				
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)											
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	31.732	51.323	52.349	73.131	60.8	67.3	76.1	83.2	79.7	84.5	114.4
2 NONFINANCIAL SECTORS	32.330	49.157	48.189	67.584	53.4	57.9	67.7	69.9	67.9	82.4	95.9
3 U.S. GOVERNMENT	19.245	16.615	23.451	25.906	7.0	4.0	6.3	1.8	3.6	13.0	13.4
4 FOREIGN	1.810	2.976	2.775	4.465	2.1	3.3	4.5	2.7	1.5	4.0	2.8
5 PRIVATE DOMESTIC	11.275	29.566	21.963	37.213	44.3	50.6	57.0	65.4	62.8	65.4	79.7
6 HOUSEHOLDS	2.610	11.822	9.943	18.950	20.6	25.1	28.0	28.3	22.7	19.3	30.0
7 FARM BUSINESS	1.890	2.282	1.590	984	2.3	2.6	2.6	3.3	3.1	3.6	2.8
8 NONFARM NONCORP. BUS.	-1.663	247	1.400	2.559	3.2	4.5	5.3	5.7	5.4	5.0	5.6
9 CORPORATE BUSINESS	5.163	11.017	5.650	12.334	12.4	12.5	14.9	20.4	25.3	29.6	31.5
10 S. + L. GOVERNMENTS	3.275	4.198	3.380	2.386	5.9	6.0	6.3	7.7	6.3	7.9	9.8
11 FINANCIAL SECTORS	-598	2.166	4.160	5.547	7.4	9.4	8.4	13.3	11.8	2.1	18.4
12 SPONSORED CREDIT AGENCIES	2.056	2.338	2.519	3.398	1.5	1.4	.5	2.1	4.8	-.6	3.5
13 COMMERCIAL BANKS	2.256	53	1.570	-125	.1	.3	1.2	1.8	-.1	.1	1.2
14 BANK AFFILIATES	611	-175	66	-320	-	-	-	-	-	-	-
15 FOREIGN BANKING AGENCIES	-557	104	-1,153	636	.*	.*	.*	.*	.1	.*	-.15
16 SAVINGS + LOAN ASSNS.	-4,460	-313	1,901	827	1.2	1.9	.3	.8	-.1	-1.7	1.1
17 OTHER INSURANCE COMPANIES	200	175	-175	-175	-.1	-.3	-.1	-.1	-.1	-.1	-2.17
18 FINANCE COMPANIES	-2,258	1,067	-971	1,646	2.7	4.0	4.1	5.2	3.1	1.2	5.7
19 REITS	-320	-563	-346	-443	-	-	-	-	-	-	7.19
20 OPEN-END INVESTMENT COS.	1.874	-520	399	-247	1.7	1.5	2.0	3.3	3.7	3.0	5.9
21 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	31.732	51.323	52.349	73.131	60.8	67.3	76.1	83.2	79.7	84.5	114.4
22 PRIVATE DOM. NONFIN. SECTORS	6.558	464	15.208	17.585	1.3	6.3	7.6	5.8	16.7	.*	14.0
23 HOUSEHOLDS	1.883	-5,433	12,527	2,814	-1.9	2.3	5.6	2.4	16.4	-1.5	5.3
24 NONFARM NONCORP. BUSINESS	307	-27	20	893	.4	.3	.4	.4	.5	.4	5.24
25 CORPORATE BUSINESS	2,052	7,241	885	10,939	2.0	2.9	1.9	.2	-2.0	1.4	5.9
26 STATE + LOCAL GOVERNMENTS	2,316	-1,317	1,776	2,939	.8	.8	-.3	2.8	1.8	-.3	2.3
27 U.S. GOVERNMENT	4.167	1.156	2.982	2.274	2.0	1.5	2.8	2.8	4.9	4.6	4.9
28 FINANCIAL INSTITUTIONS	15.270	48.321	33.472	53.031	55.9	58.6	65.1	75.0	60.0	77.3	93.1
29 SPONSORED CREDIT AGENCIES	2.702	2.618	1.788	4,434	1.6	1.6	.7	2.2	5.1	-.1	3.2
30 FEDERAL RESERVE SYSTEM	2.393	1.471	3.586	1,087	2.0	2.9	3.4	3.8	3.5	4.8	3.7
31 COMMERCIAL BANKING	-13,639	15,467	6,093	18,633	19.0	17.6	22.7	28.8	17.5	35.9	38.8
32 COMMERCIAL BANKS	-12,299	15,703	6,042	17,929	18.8	17.6	22.6	28.4	17.0	35.3	38.3
33 BANK AFFILIATES	-224	-19	-175	-121	-	-	-	-	-	-	-
34 FOREIGN BANKING AGENCIES	-1,263	-328	124	787	-.1	-.1	.1	-.2	.4	.4	5.34
35 BANKS IN U.S. POSS.	147	102	98	38	-.1	-.1	.*	-.1	-.1	-.1	-.1
36 PRIVATE NONBANK FINANCE	23,814	28,765	22,005	28,877	33.3	36.6	38.3	40.2	33.8	36.6	47.3
37 SAVINGS + LOAN ASSNS.	8,384	12,472	11,578	8,118	10.3	13.3	11.0	9.6	4.2	9.2	10.2
38 MUTUAL SAVINGS BANKS	3,365	3,440	1,981	1,748	3.2	3.4	4.4	3.9	2.7	5.2	4.3
39 CREDIT UNIONS	960	1,754	1,437	1,014	.6	.7	.9	1.0	1.1	.9	1.3
40 LIFE INSURANCE COMPANIES	4,842	3,881	5,096	3,802	6.5	6.7	7.4	8.2	8.0	8.4	9.0
41 PRIVATE PENSION FUNDS	3,620	2,899	2,882	3,014	4.0	4.3	4.5	5.2	6.3	5.3	5.8
42 S. + L. GOVT. + RTR. FUND	2,371	4,440	2,271	3,877	2.3	2.6	3.0	3.3	4.2	4.0	4.7
43 OTHER INSURANCE COS.	1,248	1,317	1,591	1,547	1.5	1.0	.9	1.1	1.9	1.8	2.7
44 FINANCE COMPANIES	-1,494	360	-781	1,582	2.5	4.5	4.1	5.7	2.1	.6	5.1
45 REITS	-148	-963	-744	-724	-	-	-	-	-	-	-.25
46 OPEN-END INVESTMENT COS.	1,707	-550	508	-282	1.3	.9	1.1	2.1	2.5	1.3	3.5
47 SECURITY BKRS. + DEALERS	-1,041	-285	-3,814	5,181	1.1	-.7	.9	.1	.9	.*	-.5
48 REST OF THE WORLD	5.737	1.382	687	241	1.5	.9	.6	-.3	-1.9	2.7	2.4
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS											
TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	31.732	51.323	52.349	73.131	60.8	67.3	76.1	83.2	79.7	84.5	114.4
OTHER LIABILITIES:											
2 OFFICIAL FOREIGN EXCHANGE	321	13	317	-110	-.6	-.1	.*	.4	.*	1.1	2.1
3 TREASURY CURR. + SDR CTFS.	167	311	199	260	.*	.*	.*	.2	.9	.7	.4
4 DEPOSITS AT FINANCIAL INSTNS.	6.154	43.041	13.430	40.990	33.9	34.5	39.0	40.5	24.1	55.9	48.2
5 BANKING SYSTEM	-12,284	24,570	2,952	28,590	20.8	19.4	23.2	27.4	17.2	38.9	35.5
6 DEMAND DEP. + CURRENCY	-21,711	21,030	-2,485	19,678	5.2	5.0	8.6	7.3	3.9	15.0	14.8
7 TIME + SAVINGS DEPOSITS	9,427	3,540	5,437	8,912	15.6	14.4	14.6	20.1	13.3	23.9	20.7
8 SAVINGS INSTITUTIONS	18,438	18,471	10,478	12,400	13.1	15.2	15.9	13.1	6.9	17.0	12.7
9 INSURANCE + PENSION RESERVES	8,548	15,101	7,615	10,379	12.7	14.1	15.6	17.0	19.4	19.6	20.1
10 SECURITY CREDIT	-137	2,351	-3,816	5,790	.8	2.8	.2	1.1	.8	7.0	6.6
11 TRADE DEBT	-8,311	5,055	10,237	4,254	5.4	7.6	8.0	13.2	12.0	11.1	18.9
12 PROFIT TAXES PAYABLE	-2,019	-6,179	660	3,000	1.5	1.2	1.2	1.7	.2	-.9	3.0
13 NONCORP. PROPRIETORS' EQUITY	-1,393	-569	-1,416	-1,628	-.1	-.3	-.5	.8	-.4	-1.8	-.9
14 MISCELLANEOUS	10,582	3,620	6,913	4,779	3.2	7.4	6.9	7.7	12.0	10.5	15.4
15 INTERBANK CLAIMS	372	-5,957	2,985	-104	1.4	-.9	1.6	.3	2.3	2.8	3.6
16 TOTAL LIABILITIES ABOVE	46.016	108.110	89.473	140.741	119.2	133.9	148.1	166.2	151.0	186.5	233.7
- FLOATS NOT INCL. IN ASSETS											
17 DEMAND DEPOSITS-U.S. GOVT.	-988	-899	-180	1,964	.4	.*	-.4	.4	-.3	-.1	.4
18 OTHER	-2,706	3,379	-2,498	5,485	-.4	.*	.5	.*	-.9	-1.2	.5
19 TRADE CREDIT	-1,889	1,266	1,511	-1,141	.5	.8	-.7	-1.5	-2.0	.6	-1.5
- LIABILITIES NOT ALLOCATED AS ASSETS											
20 TREASURY CURRENCY	31	-87	67	-33	.*	.*	.2	-.1	.2	.2	.2
21 PROFIT TAXES PAYABLE	446	1,594	-617	-683	.9	-.8	.3	.8	1.4	.*	1.5
22 MISCELLANEOUS	5,111	-3,335	747	-4,377	-1.4	1.1	-.9	.9	-.7	.7	2.5
TOTALS ALLOCATED TO SECTORS AS ASSETS	46.011	106.192	90.443	139.526	119.2	132.6	149.1	165.5	153.2	186.1	230.0

(1) INCLUDES CORPORATE EQUITIES.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 SEAS ADJ ANNUAL RATES I II III IV		
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)										
1	125.6	110.9	164.0	198.5	239.3	218.1	208.5	174.8 200.8 216.8 241.7	TOTAL FUNDS RAISED IN CREDIT	1
2	91.8	98.2	147.4	169.4	187.4	180.1	197.3	164.3 200.8 198.9 225.0	MARKETS BY:	
3	-3.6	12.8	25.5	17.3	9.7	12.0	85.2	71.9 95.9 94.1 78.9	NONFINANCIAL SECTORS	2
4	3.7	2.7	4.6	4.3	7.5	15.4	12.0	7.6 11.4 12.3 16.8	U.S. GOVERNMENT	3
5	91.8	82.7	117.3	147.8	170.1	152.7	100.0	84.8 93.5 92.5 129.3	FOREIGN	4
6	31.7	23.4	39.8	63.1	72.8	44.0	43.3	35.5 39.3 41.7 56.8	PRIVATE DOMESTIC	5
7	3.2	3.2	4.1	4.9	8.6	7.8	6.7	6.8 5.9 7.6 6.7	HOUSEHOLDS	6
8	7.4	5.3	8.7	10.4	9.3	7.2	2.5	-1 -7 4.5 6.3	FARM BUSINESS	7
9	38.9	39.5	46.8	55.3	67.2	77.1	34.2	29.7 32.0 26.0 49.0	NONFARM NONCORP. BUS.	8
10	10.7	11.3	17.8	14.2	12.3	16.6	13.2	12.6 17.0 12.8 10.6	CORPORATE BUSINESS	9
									S. + L. GOVERNMENTS	10
11	33.8	12.7	16.6	29.1	52.0	38.0	11.3	10.6 -.1 17.9 16.7	FINANCIAL SECTORS	11
12	8.8	8.2	3.8	6.2	19.6	22.1	10.3	10.5 7.6 7.9 15.2	SPONSORED CREDIT AGENCIES	12
13	1.4	-3.1	2.5	4.0	4.5	-1.9	3.8	9.0 .2 6.3 -.5	COMMERCIAL BANKS	13
14	4.2	-1.9	-4	.7	2.2	2.4	.2	2.4 -.7 .3 -1.3	BANK AFFILIATES	14
15	.2	.1	1.6	.8	5.1	2.9	-1.0	-2.2 .4 -4.6 2.5	FOREIGN BANKING AGENCIES	15
16	4.1	1.8	-1	2.0	6.0	6.3	-2.0	-11.2 -4.7 5.3 2.4	SAVINGS + LOAN ASSNS.	16
17	.5	.4	.6	.5	.5	.4	.7	.8 .7 .7 .7	OTHER INSURANCE COMPANIES	17
18	8.3	1.6	4.2	9.3	9.4	3.9	-5	-4.2 .8 1.1 1.0	FINANCE COMPANIES	18
19	1.3	2.7	3.0	6.1	6.3	1.0	-1.7	-1.3 -2.3 -1.4 -1.8	REITS	19
20	4.9	2.8	1.3	-5	-1.6	1.0	1.5	6.8 -1.4 2.2 -1.6	OPEN-END INVESTMENT COS.	20
21	125.6	110.9	164.0	198.5	239.3	218.1	208.5	174.8 200.8 216.8 241.7	TOTAL FUNDS ADVANCED IN CREDIT	21
22	40.8	-4.1	-8.4	8.5	31.2	30.8	39.8	24.0 13.0 54.7 67.4	MARKETS BY:	
23	31.3	-2.7	-14.2	1.3	21.6	22.1	11.8	-.5 -13.6 33.6 27.6	PRIVATE DOM. NONFIN. SECTORS	22
24	.6	.6	.7	1.1	1.3	.9	1.2	1.6 .8 1.8 .6	HOUSEHOLDS	23
25	2.5	-2.3	7.0	2.6	7.9	7.5	21.1	13.9 30.5 10.1 29.8	NONFARM NONCORP. BUSINESS	24
26	6.4	.3	-2.0	3.6	.4	.3	5.7	9.0 -4.7 9.2 9.4	CORPORATE BUSINESS	25
									STATE + LOCAL GOVERNMENTS	26
27	2.9	2.8	3.2	2.6	3.0	7.4	10.6	17.4 4.4 11.7 8.8	U.S. GOVERNMENT	27
28	80.7	101.3	142.0	176.7	201.7	167.8	150.1	111.4 176.2 153.6 159.2	FINANCIAL INSTITUTIONS	28
29	8.9	10.0	3.2	7.0	20.3	24.1	11.5	11.9 10.4 6.2 17.7	SPONSORED CREDIT AGENCIES	29
30	4.2	5.0	8.9	.3	9.2	6.2	8.5	9.0 5.0 19.8 .4	FEDERAL RESERVE SYSTEM	30
31	18.3	35.2	50.6	70.7	86.7	64.6	26.6	-15.9 49.5 37.5 35.2	COMMERCIAL BANKING	31
32	12.7	33.3	50.3	68.8	80.9	58.2	27.4	-10.6 50.5 37.3 32.3	COMMERCIAL BANKS	32
33	3.9	-1.0	-1	-2	1.7	.9	-5	-.9 .8 -7 -5	BANK AFFILIATES	33
34	1.4	2.8	.1	1.8	4.0	5.0	-7	-5.1 -1.3 .5 3.1	FOREIGN BANKING AGENCIES	34
35	.2	.1	.3	.3	.1	.5	.4	.6 .4 .4 .2	BANKS IN U.S. POSS.	35
36	49.3	51.1	79.4	98.7	85.5	72.9	103.5	106.5 111.4 90.1 105.9	PRIVATE NONBANK FINANCE	36
37	9.9	11.6	29.2	36.4	27.1	21.0	40.6	34.4 46.3 43.9 37.6	SAVINGS + LOAN ASSNS.	37
38	3.2	4.1	10.0	10.4	5.4	3.3	10.5	12.6 13.6 8.9 7.1	MUTUAL SAVINGS BANKS	38
39	1.6	1.5	2.6	3.1	2.9	2.7	5.2	5.8 5.6 4.6 4.7	CREDIT UNIONS	39
40	8.4	9.0	11.8	13.8	15.6	16.1	17.6	15.4 18.3 19.9 16.9	LIFE INSURANCE COMPANIES	40
41	6.0	6.9	7.4	6.5	7.2	8.1	12.4	13.8 12.6 11.3 12.1	PRIVATE PENSION FUNDS	41
42	5.6	6.1	6.2	7.8	9.2	12.3	13.0	9.5 17.8 9.1 15.5	S. + L. GOVT., RTR. FUND	42
43	2.6	4.9	6.2	6.6	5.0	4.5	5.7	5.2 5.5 6.3 5.8	OTHER INSURANCE COS.	43
44	8.0	.7	4.1	10.8	10.1	4.0	-3	-3.4 -1.1 1.6 1.6	FINANCE COMPANIES	44
45	.9	2.1	2.5	4.9	4.5	.9	-2.6	-.6 -3.9 -3.0 -2.9	REITS	45
46	2.6	1.7	.4	-1.8	-2.5	.9	1.4	6.8 -2.2 2.0 -1.1	OPEN-END INVESTMENT COS.	46
47	.5	2.4	-1.1	.3	.9	-.9	*	7.0 -1.1 -14.4 8.7	SECURITY BKRS. + DEALERS	47
48	1.3	11.0	27.3	10.7	3.5	12.1	8.0	22.0 7.1 -3.3 6.4	REST OF THE WORLD	48
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS										
1	125.6	110.9	164.0	198.5	239.3	218.1	208.5	174.8 200.8 216.8 241.7	TOTAL FUNDS RAISED (FROM	1
2	.3	-2.5	-1.7	-.2	-.2	1.3	.5	1.3 .1 1.3 -.4	PRECEDING TABLE)	
3	.3	.6	.5	.5	.4	.4	.9	.7 1.2 .8 1.0	OTHER LIABILITIES:	
4	6.7	69.2	99.3	108.0	95.0	90.2	103.6	78.7 150.8 90.8 94.2	OFFICIAL FOREIGN EXCHANGE	2
5	-1.3	52.2	58.8	61.9	66.9	68.1	43.8	11.3 78.4 40.1 45.5	TREASURY CURR. + SDR CTFS.	3
6	8.2	14.3	17.4	19.6	16.0	11.1	16.5	-14.2 54.5 23.4 2.3	DEPOSITS AT FINANCIAL INSTS.	4
7	-9.5	38.0	41.4	42.3	50.9	57.0	27.3	25.5 24.0 16.6 43.1	BANKING SYSTEM	5
8	7.9	17.0	40.6	46.1	28.1	22.1	59.8	67.4 72.4 50.7 48.7	DEMAND DEP. + CURRENCY	6
9	21.3	24.3	27.7	30.3	31.6	38.9	41.6	36.4 55.9 32.7 41.6	TIME + SAVINGS DEPOSITS	7
10	-6.7	-.8	3.8	8.9	-8.2	-4.6	4.2	10.6 9.3 -14.3 11.2	SAVINGS INSTITUTIONS	8
11	22.7	10.0	6.1	17.0	23.7	22.8	11.2	-21.8 12.0 26.5 28.3	INSURANCE + PENSION RESERVES	9
12	-3.1	-3.1	1.8	-1	2.7	4.7	-4.5	-15.2 -11.1 -.1 8.4	SECURITY CREDIT	10
13	.1	-1.9	-3.3	-3.5	.1	-4.6	-5.0	-5.6 -2.3 -5.7 -6.5	TRADE DEBT	11
14	26.3	11.0	10.2	22.7	36.7	36.3	25.9	28.1 22.3 24.2 29.1	PROFIT TAXES PAYABLE	12
15	2.0	4.5	5.6	2.0	7.9	4.8	-2.7	1.4 -12.6 2.5 -2.2	NONCORP. PROPRIETORS' EQUITY	13
16	195.5	222.1	314.0	384.2	429.0	408.3	384.3	289.4 426.4 375.4 446.4	MISCELLANEOUS	14
17	-.6	.1	-.2	.6	.3	-.1	-.1	-3.6 -2.5 -.4 6.1	TOTAL LIABILITIES ABOVE	16
18	2.1	1.2	.1	3.2	.1	1.8	3.7	-.2 5.9 3.6 5.6	- FLOATS NOT INCL. IN ASSETS	
19	-2.1	.5	1.7	-4.1	-2.3	-.8	-.3	6.8 .1 -.6 -7.3	DEMAND DEPOSITS-U.S. GOVT.	17
20	-.2	-.1	*	-.2	*	-.1	*	.1 -.3 .3 -.1	OTHER	18
21	-1	-.7	*	-.4	1.1	3.4	.7	1.1 .9 .6 .4	TRADE CREDIT	19
22	8.1	-1.1	4.3	6.1	4.3	-3.1	-1.9	4.9 -1.5 -5.4	LIABILITIES NOT ALLOCATED AS ASSETS	
23	187.9	222.2	308.1	378.2	425.5	407.1	382.2	280.2 423.8 377.3 447.1	TREASURY CURRENCY	20
									PROFIT TAXES PAYABLE	21
									MISCELLANEOUS	22
									TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) INCLUDES CORPORATE EQUITIES.

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

UNADJUSTED NET FLOWS	1975 UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS							
	I	II	III	IV	1962	1963	YEAR TOTALS (\$ BILL.)					
							1964	1965	1966	1967	1968	
1 INCREASE IN FINANCIAL ASSETS	28.915	49.389	37.533	44.449	39.2	45.5	55.2	58.3	62.7	69.0	73.4	1
2 DEMAND DEPOSITS + CURRENCY	-13.734	15.469	-631	7.200	1.7	3.0	4.7	7.8	3.9	11.3	12.5	2
3 SAVINGS ACCOUNTS	30.283	23.053	17.028	21.411	25.7	24.6	27.4	28.0	20.5	34.8	30.3	3
4 SECURITIES	2.106	-5.919	12.373	2.281	-2.8	2.0	5.2	3.1	15.1	-2.4	3.8	4
5 U.S. SAVINGS BONDS	1.011	1.081	977	960	.4	1.2	.9	.6	.7	.9	.4	5
6 OTHER U.S. TREASURY SEC.	-4.300	-7.343	7.489	1.958	-6	2.2	1.0	1.0	2.6	-7.7	5.4	6
7 U.S. GOVT. AGENCY SEC.	-2.995	-87	-269	650	.5	.2	.8	.9	4.4	1.4	-2.7	7
8 STATE + LOCAL OBLIGATIONS	3.289	2.407	2.466	1.888	-1.0	1.0	2.6	1.7	3.6	-2.2	-0.8	8
9 CORPORATE + FOREIGN BONDS	3.690	1.902	2.282	-275	*	*	.2	1.0	2.0	4.6	4.6	9
10 COMMERCIAL PAPER	207	-3.291	-1.789	-80	*	*	*	*	2.7	-2.1	.7	10
11 INVESTMENT COMPANY SHARES	1.874	-520	399	-247	1.7	1.5	2.0	3.3	3.7	3.0	5.9	11
12 OTHER CORPORATE EQUITIES	-670	-68	818	-2,573	-3.8	-4.1	-2.3	-5.4	-4.6	-7.3	-12.3	12
13 PRIVATE LIFE INSURANCE RES.	1.774	1.728	1.896	1.888	3.6	4.1	4.3	4.7	4.6	5.0	4.6	13
14 PRIVATE INSURED PENSION RES.	1.592	1.485	1.326	1.283	1.4	1.7	2.0	2.1	2.1	2.6	2.9	14
15 PRIVATE NONINSURED PEN. RES.	3.100	2.650	3.276	3.307	4.2	4.5	4.9	5.5	7.2	6.6	6.4	15
16 GOVT. INSURANCE + PEN. RES.	2.082	9.238	1.117	3.901	3.5	3.9	4.4	4.7	5.6	5.5	6.1	16
17 MISCELLANEOUS FINAN. ASSETS	1.712	1.685	1.148	3.178	2.0	1.8	2.2	2.3	3.8	5.7	6.8	17
18 GROSS INV. IN TANGIBLE ASSETS	41.902	47.964	51.039	61.788	87.2	94.2	100.5	111.5	115.0	116.0	133.1	18
19 NONFARM HOMES	9.106	6.101	8.162	11.978	19.7	20.7	21.9	21.9	21.4	19.3	23.8	19
20 NONCORP. BUS. PLANT + EQUIP.	8.135	11.091	11.935	9.704	19.4	20.6	22.3	25.1	25.5	26.1	28.6	20
21 CONSUMER DURABLES	25.557	31.380	31.248	39.465	46.7	51.4	56.3	62.8	67.7	69.6	80.0	21
22 INVENTORIES	-896	-608	294	641	1.3	1.5	*	1.8	.4	.9	.6	22
23 CAPITAL CONSUMPTION ALLOWANCES	43.508	44.885	45.739	46.836	63.7	66.6	70.6	74.9	80.1	86.4	95.4	23
24 NONFARM HOMES	5.286	5.435	5.566	5.714	8.4	8.8	9.3	9.6	9.9	10.3	11.5	24
25 NONCORP. BUS. PLANT + EQUIP.	8.972	9.225	9.423	9.678	13.1	13.4	13.9	14.6	15.5	16.6	18.2	25
26 CONSUMER DURABLES	29.250	30.225	30.750	31.444	42.2	44.5	47.5	50.8	54.7	59.4	65.6	26
27 NET INV. IN TANGIBLE ASSETS	-1.606	3.079	5.300	14.952	23.5	27.6	29.9	36.6	34.9	29.6	37.7	27
28 NONFARM HOMES	3.820	666	2.596	6.264	11.3	11.9	12.6	12.3	11.6	9.0	12.3	28
29 NONCORP. BUS. PLANT + EQUIP.	-837	1.866	1.912	26	6.3	7.2	8.5	10.5	10.0	9.5	10.4	29
30 CONSUMER DURABLES	-3,493	1.155	498	8,021	4.5	6.9	8.8	12.0	12.9	10.2	14.4	30
31 INVENTORIES	-896	-608	294	641	1.3	1.5	*	1.8	.4	.9	.6	31
32 NET INCREASE IN DEBT	4.801	17.941	16.269	15.158	26.8	34.8	36.0	38.6	31.4	33.8	42.3	32
33 MTG. DEBT ON NONFARM HOMES	8.091	8.363	7.279	9.923	12.7	14.8	16.0	15.2	12.7	10.4	14.6	33
34 NONCORP. BUS. MORTGAGE DEBT	625	3.157	4.008	2.467	4.4	5.4	6.5	6.6	5.4	7.2	6.8	34
35 CONSUMER CREDIT	-5.062	1.076	3.588	5.686	5.8	7.9	8.5	9.6	6.4	4.5	10.0	35
36 SECURITY CREDIT	344	1.266	-519	353	-1	2.0	-2	.7	-1	3.7	2.9	36
37 POLICY LOANS	467	350	377	306	.5	.5	.5	.6	1.5	1.0	1.3	37
38 OTHER DEBT	336	3.729	1.536	-3,577	3.4	4.3	4.7	5.8	5.6	7.0	6.7	38
39 INDIVIDUALS' SAVING (1+27-32)	22.508	34.527	26.564	44.243	36.0	38.3	49.0	56.3	66.2	64.9	68.8	39
40 - GOVT. INSURANCE + PEN. RES.	2.082	9.238	1.117	3.901	3.5	3.9	4.4	4.7	5.6	5.5	6.1	40
41 - NET INVESTMENT IN CONS. DUR.	-3.693	1.155	498	8.021	4.5	6.9	8.8	12.0	12.9	10.2	14.4	41
- CAPITAL GAINS DIVIDENDS												
42 FROM INVESTMENT COMPANIES	107	5	10	59	.5	.5	.6	.9	1.3	1.7	2.5	42
43 - NET SAVING BY FARM CORPS.	39	40	40	40	.1	*	.1	.2	.2	.1	.1	43
44 = PERSONAL SAVING, F/F BASIS	23.973	24.089	24.899	32.222	27.4	27.0	35.2	38.4	46.2	47.4	45.7	44
45 PERSONAL SAVING, NIA BASIS	19.446	24.460	22.804	22.790	20.4	18.8	26.1	30.3	33.0	40.9	38.1	45
46 DIFFERENCE	4.527	-371	2.095	9.432	7.0	8.2	9.0	8.2	13.2	6.5	7.6	46

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

1975 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES (BILLIONS OF DOLLARS) SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 I	SEAS ADJ II	ANNUAL RATES III	IV		
1	62.2	80.7	99.8	124.6	138.2	133.9	160.3	133.2	191.5	141.8	174.7	INCREASE IN FINANCIAL ASSETS	1
2	1.6	11.3	11.1	12.1	13.1	8.6	8.3	-18.6	48.5	2.6	.6	DEMAND DEPOSITS + CURRENCY	2
3	6.0	44.4	70.3	75.4	67.7	59.6	91.8	107.8	94.9	67.2	97.3	SAVINGS ACCOUNTS	3
4	30.2	-2.9	-14.4	3.1	21.1	21.3	10.8	-.1	-15.0	32.9	25.5	SECURITIES	4
5	-.4	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	U.S. SAVINGS BONDS	5
6	10.5	-12.7	-11.8	-2.6	6.5	.8	-2.2	-20.7	-19.5	17.9	13.4	OTHER U.S. TREASURY SEC.	6
7	2.8	2.8	-5.0	-1	11.1	10.8	-2.7	-10.8	-2.0	-3.6	5.6	U.S. GOV'T. AGENCY SEC.	7
8	9.6	-.8	-.2	1.0	4.3	10.0	10.1	12.6	9.8	9.2	8.5	STATE + LOCAL OBLIGATIONS	8
9	6.6	10.7	9.3	5.2	1.1	-1.7	7.6	12.8	5.6	7.3	4.7	CORPORATE + FOREIGN BONDS	9
10	4.8	-1.5	-3.9	1.5	3.5	-.5	-5.0	3.2	-11.2	-7.2	-4.6	COMMERCIAL PAPER	10
11	4.9	2.8	1.3	-.5	-1.6	1.0	1.5	6.8	-1.4	2.2	-1.6	INVESTMENT COMPANY SHARES	11
12	-8.6	-4.4	-6.5	-4.7	-6.5	-2.0	-2.5	-8.3	-.3	2.8	-4.3	OTHER CORPORATE EQUITIES	12
13	4.9	5.1	6.1	6.5	7.2	7.2	7.3	7.1	6.9	7.6	7.6	PRIVATE LIFE INSURANCE RES.	13
14	2.9	3.3	5.2	6.0	5.2	5.7	5.7	6.4	5.9	5.3	5.1	PRIVATE INSURED PENSION RES.	14
15	6.3	7.1	7.3	6.8	7.7	10.9	12.3	11.7	11.6	12.9	13.2	PRIVATE NONINSURED PEN. RES.	15
16	7.1	8.8	9.2	11.1	11.5	15.1	16.3	11.2	31.5	6.9	15.7	GOV'T. INSURANCE + PEN. RES.	16
17	3.1	3.6	5.1	3.7	4.8	5.5	7.7	7.7	7.2	6.4	9.7	MISCELLANEOUS FINAN. ASSETS	17
18	144.4	140.3	165.0	190.8	215.1	203.7	202.7	186.9	193.2	208.6	222.1	GROSS INV. IN TANGIBLE ASSETS	18
19	25.7	23.4	31.3	40.0	44.5	37.7	35.3	34.9	31.8	34.7	39.9	NONFARM HOMES	19
20	32.1	33.3	35.5	40.8	45.7	45.0	40.3	38.9	40.3	40.0	41.8	NONCORP. BUS. PLANT + EQUIP.	20
21	85.5	84.9	97.1	111.2	122.9	121.9	127.7	118.9	123.8	131.8	136.1	CONSUMER DURABLES	21
22	1.1	-1.3	1.1	-1.3	2.0	-.9	-.6	-5.9	-2.8	2.1	4.3	INVENTORIES	22
23	105.3	113.1	121.8	130.3	144.4	163.5	181.0	174.0	179.5	183.0	187.3	CAPITAL CONSUMPTION ALLOWANCES	23
24	12.9	12.8	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	NONFARM HOMES	24
25	20.6	23.3	24.9	25.8	28.7	33.1	37.3	35.9	36.9	37.7	38.7	NONCORP. BUS. PLANT + EQUIP.	25
26	71.8	77.0	83.2	89.7	98.6	110.8	121.7	117.0	120.9	123.0	125.8	CONSUMER DURABLES	26
27	39.1	27.2	43.2	60.5	70.8	40.2	21.7	12.8	13.6	25.7	34.7	NET INV. IN TANGIBLE ASSETS	27
28	12.8	10.6	17.6	25.3	27.4	18.2	13.3	13.8	10.1	12.4	17.0	NONFARM HOMES	28
29	11.5	10.0	10.6	15.0	17.0	11.8	3.0	3.1	3.4	2.3	3.1	NONCORP. BUS. PLANT + EQUIP.	29
30	13.7	7.9	13.9	21.5	24.4	11.2	6.0	1.9	2.9	8.8	10.3	CONSUMER DURABLES	30
31	1.1	-1.3	1.1	-1.3	2.0	-.9	-.6	-5.9	-2.8	2.1	4.3	INVENTORIES	31
32	40.0	32.2	57.3	85.8	87.6	58.2	54.2	41.7	48.8	52.4	74.4	NET INCREASE IN DEBT	32
33	16.1	12.5	24.2	38.4	44.2	32.6	33.7	30.2	34.7	31.2	38.5	MTG. DEBT ON NONFARM HOMES	33
34	7.0	8.0	11.2	13.2	12.9	12.4	10.3	8.4	9.4	11.2	12.0	NONCORP. BUS. MORTGAGE DEBT	34
35	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-2.5	-.6	11.6	12.7	CONSUMER CREDIT	35
36	-3.4	-1.8	2.6	4.7	-4.6	-2.1	1.4	1.4	5.1	-2.1	1.4	SECURITY CREDIT	36
37	2.6	2.3	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.2	POLICY LOANS	37
38	7.3	5.1	7.1	9.4	9.9	2.9	2.0	2.3	-1.1	-1.0	8.6	OTHER DEBT	38
39	61.4	75.7	85.7	99.3	121.4	116.0	127.8	104.3	156.3	115.1	135.0	INDIVIDUALS' SAVING (1+27-32)	39
40	7.1	8.8	9.2	11.1	11.5	15.1	16.3	11.2	31.5	6.9	15.7	- GOV'T. INSURANCE + PEN. RES.	40
41	13.7	7.9	13.9	21.5	24.4	11.2	6.0	1.9	2.9	8.8	10.3	- NET INVESTMENT IN CONS. DUR.	41
												- CAPITAL GAINS DIVIDENDS	
42	2.5	.9	.8	1.4	.9	.5	.2	-.3	.7	.7	-.4	FROM INVESTMENT COMPANIES	42
43	.1	-.1	-.1	.1	.3	.2	.2	.2	.2	.2	.2	- NET SAVING BY FARM CORPS.	43
44	38.0	58.2	61.9	65.2	84.2	88.9	105.2	91.3	121.1	98.5	109.2	= PERSONAL SAVING, F/F BASIS	44
45	35.1	50.6	57.3	49.4	72.7	74.0	89.5	73.6	107.4	85.8	91.2	PERSONAL SAVING, NIA BASIS	45
46	2.9	7.6	4.5	15.8	11.5	14.9	15.7	17.7	13.7	12.7	18.0	DIFFERENCE	46

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

IV/75 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

	UNADJUSTED NET FLOWS				UNADJUSTED NET FLOWS							
	1975 UNADJUSTED NET FLOWS (\$ MILL.)				YEAR TOTALS (\$ BILL.)							
	I	II	III	IV	1962	1963	1964	1965	1966	1967	1968	
SECTOR DISCREPANCIES												
1 TOTAL, ALL SECTORS	2.040	1.147	-1.005	5.290	-4.3	-2.7	-3.5	-3	-5.5	-1.4	4.1	1
2 HOUSEHOLDS	-6.129	-2.539	-5.174	-1.694	-7.1	-8.4	-9.2	-8.3	-13.3	-6.6	-7.8	2
3 NONFIN. CORPORATE BUSINESS	-276	1.897	3.864	6.472	3.8	5.6	7.8	8.5	8.4	4.0	9.0	3
4 STATE + LOCAL GOVERNMENTS	2.146	3.223	-350	1.895	1.6	*	1.2	-1	-1.0	*	.4	4
5 U. S. GOVERNMENT	3.844	-1.757	1.060	-1.003	-5	*	-1.7	.3	-1.8	-1.1	1.7	5
6 FOREIGN	2.663	467	-60	421	-1.1	-4	-1.0	-5	.4	*	.5	6
7 FINANCIAL SECTORS	-208	-144	-345	-801	-1.1	.4	-.7	-.3	1.7	2.4	.3	7
8 SPONSORED AGENCIES	70	-110	-71	124	*	*	*	*	.1	*	.1	8
9 MONETARY AUTHORITIES	0	0	0	0	-	-	-	-	-	-	-	9
10 COMMERCIAL BANKS	353	-1.134	428	-764	-4	.6	-.7	-1	.2	-.3	-1	10
11 PRIVATE NONBANK FINANCE	-631	1.100	-702	-161	-.7	-.2	*	-.2	1.5	2.7	.3	11
12 SAVINGS + LOAN ASSNS.	231	116	39	61	.1	*	.3	.2	.4	.5	.3	12
13 MUTUAL SAVINGS BANKS	11	-13	-37	11	-.1	*	*	*	*	*	-.1	13
14 LIFE INSURANCE	-139	463	-300	-151	-.2	-.1	-.2	-.3	.3	.9	-.2	14
15 OTHER INSURANCE	96	-62	-208	-184	-.7	.2	.2	.3	.2	.7	-.1	15
16 FINANCE N.E.C.	-830	596	-196	102	.2	-.3	-.2	-.5	.6	.6	.4	16
TRANSACTION DISCREPANCIES												
1 TOTAL, ALL TYPES	2.040	1.147	-1.005	5.290	-4.3	-2.7	-3.5	-3	-5.5	-1.4	4.1	1
2 TREASURY CURRENCY DEMAND DEPOSIT MAIL FLOATS:	31	-87	67	-33	*	*	.2	.1	.2	.2	.2	2
3 U.S. GOVERNMENT	-988	-899	-180	1.964	.4	*	-.4	.4	-.3	.1	.4	3
4 OTHER	-2.706	3.379	-2.498	5.485	-.4	*	.5	*	-.9	-1.2	.5	4
5 TRADE CREDIT	-1.889	1.266	1.511	-1.141	.5	.8	-.7	-1.5	-2.0	.6	-1.5	5
6 PROFIT TAXES PAYABLE	446	1.594	-617	-683	.9	-.8	.3	.8	1.4	*	1.5	6
7 MISCELLANEOUS	5.111	-3.335	747	-4.377	-1.4	1.1	-.9	-.9	-.7	.7	2.5	7
8 NONFINANCIAL	2.035	-771	-35	4.075	-4.2	-3.9	-2.4	-1.1	-3.3	-1.8	.5	8

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1973	1974	1975	1975 I	SEAS II	ADJ III	ANNUAL RATES IV		
SECTOR DISCREPANCIES													
1	10.9	2.0	4.1	4.4	3.3	1.6	7.5	12.6	12.0	1.6	3.5	TOTAL, ALL SECTORS	1
2	-2.9	-7.6	-4.5	-15.8	-11.5	-14.9	-15.5	-17.7	-13.7	-12.7	-18.0	HOUSEHOLDS	2
3	6.3	8.0	9.5	14.7	11.2	11.8	12.0	11.7	11.4	11.3	13.3	NONFIN. CORPORATE BUSINESS	3
4	5.9	.8	9.4	8.6	8.9	6.7	6.9	7.7	9.6	5.3	5.1	STATE + LOCAL GOVERNMENTS	4
5	1.2	.8	-1	.6	-2	-4.1	2.1	4.3	*	.1	4.1	U. S. GOVERNMENT	5
6	-1.4	-5	-9.7	-1.8	-1.8	4.0	3.5	6.0	6.5	-2	1.6	FOREIGN	6
7	1.8	.6	-6	-1.9	-3.3	-1.8	-1.5	.6	-1.7	-2.1	-2.6	FINANCIAL SECTORS	7
8	.1	.1	.1	.1	.2	.3	*	.4	-.5	-.2	.3	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	*	-	-	-	MONETARY AUTHORITIES	9
10	-.2	-.4	-1.2	-1.1	-1.5	-1.4	-1.1	-1.2	-.9	-1.0	-1.3	COMMERCIAL BANKS	10
11	1.9	.8	.4	-.9	-2.0	-.6	-.4	1.4	-.4	-.9	-1.7	PRIVATE NONBANK FINANCE	11
12	.4	.5	.6	.1	.3	.5	.4	1.0	.2	.8	-.2	SAVINGS + LOAN ASSNS.	12
13	*	.1	.1	-.2	-.1	.1	*	-.1	-.4	.3	.1	MUTUAL SAVINGS BANKS	13
14	.3	.7	.9	1.4	-.3	-.2	-.1	1.6	-.8	-.6	-.8	LIFE INSURANCE	14
15	1.0	-.9	-1.1	-.7	-.8	-.6	-.4	*	-.3	-.8	-.3	OTHER INSURANCE	15
16	.1	.5	*	-1.5	-1.2	-.5	-.3	-1.2	.9	-.5	-.5	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES													
1	10.9	2.0	4.1	4.4	3.3	1.6	7.5	12.6	12.0	1.6	3.5	TOTAL, ALL TYPES	1
2	.2	-.1	*	-.2	*	-.1	*	.1	-.3	.3	-.1	TREASURY CURRENCY	2
3	-.6	.1	-.2	.6	.3	-.1	-.1	-3.6	-2.5	-.4	6.1	DEMAND DEPOSIT MAIL FLOATS:	3
4	2.1	1.2	.1	3.2	.1	1.8	3.7	-.2	5.9	3.6	5.6	U.S. GOVERNMENT OTHER	4
5	-2.1	.5	1.7	-4.1	-2.3	-.8	-.3	6.8	.1	-.6	-7.3	TRADE CREDIT	5
6	-.1	-.7	*	.4	1.1	3.4	.7	1.1	.9	-.6	.4	PROFIT TAXES PAYABLE	6
7	8.1	-1.1	4.3	6.1	4.3	-3.1	-1.9	4.9	-1.5	-5.4	-5.3	MISCELLANEOUS	7
8	3.3	2.1	-1.9	-1.6	-.3	.4	5.3	3.5	9.4	3.5	4.2	NONFINANCIAL	8