

Tables to Accompany
"The Sky Did Not Fall in 1975"

Hyman P. Minsky
Professor of Economics
Washington University

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Table A

Developments in 1973-75
Quarterly

	Gross National Product		G.N.P. Growth Rates (Annual Rates)		Price Deflators		Unemployment Rates %
	Current Dollars	Deflated 1972 Dollars	Current Dollars	Price Deflated	Index # 1972=100	% Change Annual Rate	
1973I	1,265.0	1,227.7	15.8	8.8	103.04	6.5	5.0
II	1,287.8	1,228.4	7.4	.2	104.84	7.2	4.9
III	1,319.7	1,236.5	10.3	2.7	106.73	7.4	4.8
IV	1,352.7	1,240.9	10.4	1.4	109.01	8.8	4.8
1974I	1,370.9	1,228.7	5.5	-3.9	111.58	9.8	5.0
II	1,391.0	1,217.2	6.0	-3.7	114.28	10.0	5.1
III	1,424.4	1,210.2	9.9	-2.3	117.70	12.5	5.6
IV	1,441.3	1,186.8	4.8	-7.5	121.45	13.4	6.7
1975I	1,433.6	1,158.6	-2.1	-9.2	123.74	7.8	8.1
II	1,460.6	1,168.1	7.7	3.3	125.04	4.3	8.7
III	1,526.5	1,201.5	19.9	11.9	127.21	7.1	8.6
IV	1,573.2	1,217.4	12.2	5.4	129.22	6.5	8.5

SOURCE: Economic Report of the President and Department of Commerce

Table B

Federal Government Expenditures
1950 and 1969-75
(Billions of Dollars)

Year	Total Expenditures	Purchase of Goods & Services		Transfer Payments To Persons	Grants in Aid to State & Local Gov.	G.N.P.
		Total	Other			
1950	40.8	18.7	4.7	10.8	2.3	286.2
1969	188.4	97.5	21.2	50.6	20.3	935.5
70	204.2	95.6	22.1	61.3	24.4	982.4
71	220.6	96.2	26.0	72.7	29.0	1063.4
72	244.7	102.1	28.6	80.5	37.5	1171.1
73	264.8	102.0	28.6	93.2	40.6	1306.3
74	300.1	111.7	34.3	114.5	43.9	1406.9
75	356.9	123.1	39.2	146.1	54.2	1499.0

As a Percentage of G.N.P.

1950	14.3	6.5	4.9	1.6	3.8	0.8
1969	20.1	10.4	8.2	2.3	5.4	2.2
70	20.8	9.7	7.5	2.2	6.2	2.5
71	20.7	9.0	6.6	2.4	6.8	2.7
72	20.9	8.7	6.3	2.4	6.9	3.2
73	19.4	7.8	5.6	2.2	7.1	3.1
74	21.3	7.9	5.5	2.4	8.1	3.1
75	23.8	8.2	5.6	2.6	9.8	3.6

Table C

Transfer Payments and Disposable Personal Income
Quarterly 1973I-1975IV

Annual Rates, Seasonally Adjusted

	Disposable Personal Income	Government Transfer Payments to Individuals*	Government Transfer Payments + Disposable Personal Income %
1973I	866.6	110.0	12.69
II	891.7	111.9	12.55
III	914.1	114.5	12.53
IV	939.9	117.5	12.50
1974I	953.8	123.5	12.95
II	968.2	130.7	13.50
III	996.1	138.4	13.89
IV	1015.9	145.5	14.43
1975I	1024.0	157.7	15.40
II	1081.7	169.4	15.66
III	1087.1	172.4	15.96
IV	1114.4	175.2	15.72

* Total Government: Federal as well as State and Local Governments

SOURCE: Economic Report of the President and Department of Commerce

Table D

Sectoral Surpluses and Deficits
1972-75

	1972	1973	1974	1975
Households				
Disposable Personal Income	801.3	903.1	983.6	1,076.8
Personal Outlays	<u>751.9</u>	<u>830.4</u>	<u>909.5</u>	<u>987.2</u>
Personal Saving (Surplus)	+49.4	+72.7	+74.0	+ 89.6
Business				
Gross Internal Funds	131.3	141.2	141.7	174.8
Gross Private Investment	<u>-179.2</u>	<u>-220.2</u>	<u>-209.5</u>	<u>-196.3</u>
Deficit or Surplus	-47.9	-79.0	-67.8	-21.5
Government				
Federal Gov. Deficit or Surplus	-17.3	-6.9	-11.7	-73.4
State Gov. Deficit or Surplus	<u>13.7</u>	<u>12.9</u>	<u>8.1</u>	<u>10.0</u>
Total Gov. Deficit or Surplus	- 3.6	+ 6.0	- 3.6	-63.4
Total Surpluses	49.4	78.7	74.0	89.6
Total Deficits	<u>-51.5</u>	<u>-79.0</u>	<u>-71.4</u>	<u>-84.9</u>
Discrepancy	-2.1	- .3	+ 3.6	+ 4.7
Households Savings as % of Disposable Personal Income	6.08	8.05	7.52	8.92
Business Deficit as a % of Gross Private Investment	26.73	35.88	32.4	10.95

SOURCE: Presidents Economic Report: Table B-18

Table E

Sectoral Surpluses and Deficits
Quarterly 1973I-1975III

	1973				1974				1975			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Households*												
Disposable Personal Income	866.6	891.7	914.1	939.9	953.8	968.2	996.3	1015.9	1024.0	1081.7	1087.1	1114.4
Personal Outlays	806.1	821.8	840.3	853.4	872.6	901.4	931.7	932.4	950.4	974.2	1001.3	1023.1
Personal Savings Surplus	<u>60.4</u>	<u>70.0</u>	<u>73.8</u>	<u>86.5</u>	<u>81.2</u>	<u>66.8</u>	<u>64.6</u>	<u>83.6</u>	<u>73.6</u>	<u>107.5</u>	<u>85.9</u>	<u>91.3</u>
Business**												
Gross Internal Funds	138.6	138.7	141.3	145.9	147.1	142.0	134.2	143.1	154.7	171.8	185.6	-
Gross Private Investment	207.2	213.7	223.8	236.1	218.1	207.5	202.2	210.0	177.1	177.0	202.7	222.3
Deficit or Surplus	<u>-68.6</u>	<u>-75.0</u>	<u>-82.5</u>	<u>-90.2</u>	<u>-71.0</u>	<u>-65.5</u>	<u>-68.0</u>	<u>-66.9</u>	<u>-22.4</u>	<u>-5.2</u>	<u>-25.1</u>	
Government**												
Federal Government												
Deficit or Surplus	-10.9	-7.4	-4.8	-4.6	-5.3	-7.9	-8.0	-25.5	-53.7	-102.2	-70.5	
State & Local												
Deficit or Surplus	<u>+15.9</u>	<u>+13.2</u>	<u>+12.4</u>	<u>+10.1</u>	<u>+9.4</u>	<u>+8.2</u>	<u>+9.1</u>	<u>+5.9</u>	<u>+5.7</u>	<u>+8.8</u>	<u>+12.9</u>	
Deficit or Surplus	<u>+5.0</u>	<u>+5.8</u>	<u>+7.7</u>	<u>+5.5</u>	<u>+4.1</u>	<u>+3</u>	<u>+1.1</u>	<u>-19.6</u>	<u>-48.0</u>	<u>-93.4</u>	<u>-57.6</u>	
Total Surpluses	65.4	75.8	81.5	92.0	85.2	67.1	65.6	83.6	73.6	107.5	85.9	
Total Deficits	<u>-68.4</u>	<u>-75.0</u>	<u>-82.5</u>	<u>-90.2</u>	<u>-71.0</u>	<u>-65.6</u>	<u>-68.0</u>	<u>-86.5</u>	<u>-70.4</u>	<u>-98.6</u>	<u>-82.7</u>	
Discrepancy	-3.0	+4.8	-1.0	+1.8	+14.2	+1.6	-2.4	+2.9	+3.2	+6.9	+3.2	

SOURCE: Presidents Economic Report of 1976

*Table B-13, **Table B-18

Table F

Total Private Domestic Acquisition
U.S. Government Securities
1972-1975

(Billions of Dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Households	.6	20.4	14.5	-.9
Non-financial Corporations	-2.4	-1.8	3.5	16.1
State & Local Governments	<u>3.4</u>	<u>.2</u>	<u>.1</u>	<u>5.8</u>
Total Non-Financial Sectors	1.6	18.8	18.1	21.1
Commercial Banking	6.5	-1.3	1.0	30.3
Savings and Loan Assoc.	4.3	*	3.3	11.1
Mutual Savings Banks	1.4	-.5	.1	3.6
Credit Unions	.8	.2	.2	1.9
Life Insurance	.3	.1	*	1.3
Private Pension Funds	1.0	.6	1.1	5.4
State & Local Gov. Ret. Funds	-.6	.1	.6	1.7
Other Investment Co.	<u>-.4</u>	<u>-.1</u>	<u>.3</u>	<u>1.0</u>
Total Financial Sectors	13.6	-.4	6.7	57.1
Total All Domestic Sector	15.2	18.4	24.9	78.1

SOURCE: Flow of Funds Data

Table G

Commercial Banking
Acquisition of Financial Assets
1972-1975

(Billions of Dollars)

	1972	1973	1974	1975
Net ACQ. of Financial Assets	78.3	100.2	83.9	32.9
Demand Deposits + Currency	.2	.3	-.2	*
Total Bank Credit	75.4	83.3	62.2	27.8
Credit Market Instruments	70.5	86.6	64.6	26.6
U.S. Govt. Securities	6.5	-1.3	1.0	30.3
Direct	2.4	-8.8	-2.6	29.1
Agency Issues	4.1	7.6	3.6	1.2
Other Securities + MTGS.	25.7	25.9	19.1	6.4
S&L Obligations	7.2	5.7	5.5	1.3
Corporate Bonds	1.7	.5	1.1	2.1
Home Mortgages	9.0	11.0	6.5	1.9
Other Mortgages	7.8	8.8	6.1	1.2
Other CR. EXCL. Security	38.4	62.0	44.5	-10.1
Consumer Credit	10.1	10.6	2.8	-.6
Bank Loans N.E.C.	28.5	52.1	39.5	-12.9
Open-Market Paper	-.2	-.8	2.2	3.4
Corporate Equities	.1	.1	-	-
Security Credit	4.8	-3.4	-2.4	1.2
Vault Cash + Mem. Bank RES.	-1.0	3.5	-.3	1.0
Other Interbank Claims	1.4	6.0	7.1	-5.4
Miscellaneous Assets	2.3	7.2	15.0	9.5