

F/F Unadj
I/71

May 4, 1971

Flow of Funds,
Unadjusted
1st Quarter, 1971

Preliminary

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

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SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS
(MILLIONS OF DOLLARS)

	UNADJUSTED QUARTERLY FLOWS						UNADJUSTED QUARTERLY FLOWS							
	1/67	IV/67	I/68	IV/68	I/69	1969	1970	1971	1971	1971				
	FUNDS RAISED, BY TYPE AND SECTOR													
1	11,566	34,895	16,238	33,413	16,760	21,723	31,608	13,448	22,186	23,941	37,349	17,799	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	2,507	10,182	5,570	3,647	296	3,172	5,061	337	-6,400	7,633	9,243	85	U. S. GOVERNMENT ^{1/}	2
3	1,056	8,939	5,231	2,813	88	4,848	5,428	2,456	-5,890	7,445	8,875	806	PUBLIC DEBT SECURITIES	3
4	1,451	1,243	339	834	208	-1,676	-367	-120	-510	188	368	-721	BUDGET AGENCY ISSUES	4
5	9,059	24,713	10,668	29,766	16,464	18,551	26,547	11,112	28,586	16,308	28,106	17,714	ALL OTHER NONFIN. SECTORS	5
6	8,277	13,246	10,206	14,436	12,672	13,253	12,861	11,167	16,513	16,518	20,752	20,572	CAPITAL MARKET INSTRUMENTS	6
7	207	965	381	-528	73	1,499	2,311	1,485	1,505	1,342	2,471	1,529	CORPORATE EQUITY SHARES	7
8	8,070	12,281	9,825	14,964	12,599	11,754	10,550	9,682	15,008	15,176	18,281	19,043	DEBT CAPITAL INSTRUMENTS	8
9	1,468	1,716	1,418	3,310	2,800	1,275	956	1,781	3,307	2,090	4,640	6,041	ST.+LOCAL GOVT. SEC.	9
10	3,432	3,688	2,892	3,945	3,753	3,202	2,634	3,548	5,763	5,757	6,036	6,831	CORPORATE + FGN. BONDS	10
11	3,170	6,877	5,515	7,709	6,046	7,277	6,960	4,353	5,938	7,329	7,605	6,171	MORTGAGES	11
12	1,276	3,976	3,030	4,201	3,390	4,264	3,659	1,987	2,941	3,881	3,496	2,576	HOME MTGS.	12
13	714	1,085	667	1,113	917	1,174	1,542	1,037	1,350	1,508	1,859	1,573	OTHER RESIDENTIAL	13
14	747	1,297	1,246	2,053	1,206	1,420	1,502	958	1,131	1,464	1,834	1,525	COMMERCIAL	14
15	433	519	572	342	533	419	257	371	516	476	416	497	FARM	15
16	782	11,467	462	15,330	3,792	5,298	13,686	-5	12,073	-2	-	-2,758	OTHER PRIVATE CREDIT	16
17	-699	6,578	-1,658	8,401	864	-294	6,456	-1,833	6,116	-3,111	1,122	-3,438	BANK LOANS N.E.C.	17
18	-2,312	3,507	-1,151	5,555	-1,241	2,013	4,461	-2,771	2,844	1,365	2,895	-3,315	CONSUMER CREDIT	18
19	1,156	-59	467	-283	1,568	1,058	-258	1,637	317	534	1,277	1,177	OPEN-MARKET PAPER	19
20	2,637	1,441	2,804	1,657	2,601	2,521	3,027	2,912	2,796	995	1,680	2,716	OTHER	20
21	9,059	24,713	10,668	29,766	16,464	18,551	26,547	11,112	28,586	16,308	28,106	17,714	BY BORROWING SECTOR--	21
22	1,245	1,002	1,030	885	867	592	790	680	390	567	1,177	934	FOREIGN	22
23	1,478	1,725	1,475	3,425	2,937	1,341	1,074	1,915	3,356	2,284	6,690	6,125	STATE+LOCAL GOVTS.	23
24	-379	10,289	2,740	12,663	3,172	6,671	11,194	427	7,462	4,719	8,519	-882	HOUSEHOLDS	24
25	6,715	11,697	5,423	12,793	9,488	9,947	13,489	8,295	17,378	8,738	13,720	11,537	NONFINANCIAL BUSINESS	25
26	5,192	9,430	3,993	10,308	7,055	7,587	11,600	6,548	13,923	6,649	11,548	8,751	CORPORATE	26
27	345	1,914	371	2,556	1,124	1,881	2,140	614	1,825	1,632	2,153	1,246	NONFARM NONCORPORATE	27
28	1,178	353	1,059	-71	1,309	479	-251	1,133	1,630	457	19	1,540	FARM	28
	FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS													
1	11,566	34,895	16,238	33,413	16,760	21,723	31,608	13,448	22,186	23,941	37,349	17,799	TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	1
2	2,153	606	1,487	639	738	909	550	1,100	807	846	460	607	U.S. GOVERNMENT	2
3	598	161	33	-56	146	-356	538	504	-112	867	1,044	1,044	U.S.G. CREDIT AGENCIES, NET	3
4	-95	640	1,171	501	1,012	2,341	3,427	3,525	2,048	1,481	2,331	-42	FUNDS ADVANCED	4
5	-693	479	1,138	557	866	2,697	2,889	3,633	1,544	1,593	1,464	-1,086	LESS-FUNDS RAISED IN CR. MKT.	5
6	553	2,204	520	-370	-496	35	3,047	-1,341	1,959	2,226	2,137	2,099	FEDERAL RESERV. SYSTEM	6
7	1,066	16,106	-3,649	18,702	-6,618	-3,574	12,373	-8,390	8,185	12,642	18,845	3,404	COMMERCIAL BANKS, NET ^{2/}	7
8	1,267	16,123	-3,654	18,678	-6,399	-2,315	14,066	-6,115	9,221	9,754	16,614	2,747	FUNDS ADVANCED	8
9	201	17	-5	-24	219	1,259	1,693	2,275	1,036	-2,888	-2,231	-657	LESS-FUNDS RAISED IN CR. MKT.	9
10	8,403	7,121	9,430	8,734	8,743	7,245	5,362	7,262	9,693	11,220	11,129	17,504	PVT. NONBANK FINANCE	10
11	4,284	2,794	4,474	3,463	4,566	1,947	885	1,784	3,491	4,733	4,668	11,763	SAVINGS INSTITUTIONS, NET ^{3/}	11
12	4,406	4,873	5,714	6,431	5,363	5,293	5,022	6,231	6,024	6,186	6,483	6,444	INSURANCE	12
13	-287	-546	-758	-1,160	-1,186	5	-545	-753	178	301	-22	-703	FINANCE N.E.C., NET	13
14	459	2,577	102	1,950	-1,781	719	5,525	-1,307	814	2,262	3,474	-961	FUNDS ADVANCED	14
15	746	3,123	860	3,110	-595	714	6,070	-554	636	1,961	3,496	-258	LESS-FUNDS RAISED IN MKTS.	15
16	222	1,234	-398	2,471	-349	2,441	-821	1,964	2,099	2,597	4,216	3,099	FOREIGN	16
17	-1,429	7,463	8,815	3,293	14,596	15,023	10,559	12,961	-1,061	-5,478	-305	-9,958	PVT. DOMESTIC NONFINANCIAL	17
18	-2,314	5,199	1,308	4,570	2,628	2,619	6,597	2,716	1,733	-8,999	3,558	854	BUSINESS	18
19	208	1,095	739	335	2,868	1,818	552	273	-1,272	-2,019	-798	5,074	STATE + LOCAL GOVT., GEN.	19
20	243	2,217	5,856	-643	8,357	9,754	3,441	8,958	-2,121	5,466	-2,778	-14,627	HOUSEHOLDS	20
21	-434	1,048	-912	969	-743	-832	31	-1,014	-599	-74	287	1,259	LESS-NET SECURITY CREDIT	21
	SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS													
1	11,566	34,895	16,238	33,413	16,760	21,723	31,608	13,448	22,186	23,941	37,349	17,799	TOTAL BORROWING BY NONFINANCIAL SECTORS SUPPLIED DIRECTLY AND INDIRECTLY BY--	1
2	6,193	25,934	10,031	24,610	8,078	11,470	22,135	6,236	13,420	17,606	29,966	11,971	PRIVATE DOMESTIC NONFINANCIAL SECTORS:	2
3	7,422	18,471	1,216	23,317	-6,518	-3,553	11,576	-6,725	14,481	23,084	30,271	21,299	TOTAL	3
4	-5,414	11,478	-7,505	13,362	-9,250	1,536	11,825	-10,738	3,044	1,817	12,067	-7,737	DEPOSITS	4
5	13,036	6,993	8,721	9,955	2,732	-5,089	-249	4,013	11,437	21,267	18,204	29,666	DEMAND DEP. + CURRENCY	5
6	8,979	3,089	5,768	5,695	-565	-5,529	-1,995	2,973	7,296	16,857	11,323	17,299	TIME AND SVGS. ACCOUNTS	6
7	4,057	3,904	2,953	4,240	3,297	440	1,746	1,040	4,141	4,410	6,881	12,367	AT COMMERCIAL BANKS	7
													AT SAVINGS INSTIT.	7
8	-1,429	7,463	8,815	3,293	14,596	15,023	10,559	12,961	-1,061	-5,478	-305	-9,958	CREDIT MKT. INSTR., NET	8
9	-1,062	4,093	6,641	1,392	9,363	6,407	3,559	5,286	-6,970	-986	-4,664	-10,388	U.S. GOVT. SECURITIES	9
10	-175	4,529	522	5,531	4,812	7,674	8,427	7,200	6,192	-5,150	6,649	2,821	PVT. CREDIT MKT. INSTR.	10
11	-434	1,048	-912	969	-743	-832	31	-1,014	-599	-74	287	1,259	LESS SECURITY DEBT	11
12	-615	2,152	-390	1,879	2,787	3,640	-382	1,987	517	108	-169	-389	OTHER SOURCES:	12
13	-837	918	48	-592	3,136	1,199	439	23	-1,582	-2,489	-4,385	-3,488	FOREIGN FUNDS	13
14	222	1,234	-398	2,471	-349	2,441	-821	1,964	2,099	2,597	4,216	3,099	AT BANKS	14
													DIRECT	14
15	651	-987	-447	-3,984	-452	583	-1,231	1,398	1,090	793	-650	-3,646	CHG. IN U.S. GOVT. CASH BAL	15
16	2,153	606	1,487	639	738	909	550	1,100	807	846	460	607	U.S. GOVT. LOANS	16
17	3,931	4,905	4,289	5,035	3,796	4,782	4,761	4,754	5,430	5,090	5,707	4,931	PVT. INSUR. AND PENSION RE.	17
18	-747	2,285	1,228	3,234	1,613	339	5,775	-1,027	922	-502	2,035	4,327	LOANS N.E.C.	18

^{1/} Excludes sponsored credit agencies. See Part II, line 3.

^{2/} Includes unconsolidated bank affiliates.

^{3/} Includes open-end investment companies.

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS				UNADJUSTED QUARTERLY FLOWS				UNADJUSTED QUARTERLY FLOWS				
	I/67	IV/67	I/68	IV/68	I/69	1969		1970		1971			
						III	IV	I	II	III	IV	I	
1	43,599	51,373	46,768	57,348	52,287	57,127	59,745	50,667	57,762	56,221	58,529	53,966	TOTAL, HOUSEHOLDS AND BUSINESS
2	31,118	33,159	33,883	35,891	36,707	38,148	38,884	39,652	40,432	41,195	41,813	42,703	TOTAL CAPITAL OUTLAYS (1)
3	12,481	18,214	12,885	21,457	15,580	18,979	20,861	11,015	17,330	15,026	16,716	11,263	CAPITAL CONSUMPTION (2)
													NET PHYSICAL INVESTMENT
4	6,336	21,986	8,163	25,456	12,660	16,618	24,683	8,717	24,840	13,457	22,239	10,655	NET BORROWING
5	6,145	-3,772	4,722	-3,999	2,920	2,361	-3,822	2,298	-7,510	1,569	-5,523	608	NET EQUITY INVESTMENT (3)
6	23,319	23,391	22,423	25,609	25,839	28,559	27,018	25,016	29,487	28,488	27,051	26,524	TOTAL BUSINESS
7	14,192	15,054	15,345	16,047	16,395	16,910	17,184	17,497	17,825	18,131	18,399	18,746	TOTAL CAPITAL OUTLAYS
8	9,127	8,337	7,078	9,562	9,444	11,649	9,834	7,519	11,662	10,357	8,652	7,778	CAPITAL CONSUMPTION
													NET PHYSICAL INVESTMENT
9	6,715	11,697	5,423	12,793	9,488	9,947	13,489	8,295	17,378	8,738	13,720	11,537	NET BORROWING
10	2,412	-3,360	1,655	-3,231	-44	1,702	-3,655	-776	-5,716	1,619	-5,068	-3,759	NET EQUITY INVESTMENT
11	17,881	18,242	16,954	20,244	19,804	22,344	21,536	19,182	22,503	22,272	21,659	19,727	CORPORATE BUSINESS
12	10,041	10,709	10,933	11,426	11,709	12,085	12,286	12,923	12,770	12,993	13,246	13,518	TOTAL CAPITAL OUTLAYS
13	7,840	7,533	6,021	8,818	8,095	10,259	9,250	6,659	9,733	9,279	8,413	6,209	CAPITAL CONSUMPTION
													NET PHYSICAL INVESTMENT
14	5,192	9,430	3,993	10,308	7,055	7,587	11,600	6,548	13,923	6,649	11,548	8,751	NET BORROWING
15	2,648	-1,897	2,028	-1,490	1,040	2,672	-2,350	111	-4,190	2,630	-3,135	-2,542	NET EQUITY INVESTMENT
16	20,280	27,982	24,345	31,739	26,448	28,568	32,727	25,651	28,275	27,733	31,478	27,442	HOUSEHOLDS
17	16,926	18,105	18,538	19,844	20,312	21,238	21,700	22,155	22,607	23,064	23,414	23,957	TOTAL CAPITAL OUTLAYS
18	3,354	9,877	5,807	11,895	6,136	7,330	11,027	3,496	5,668	4,669	8,064	3,485	CAPITAL CONSUMPTION
													NET PHYSICAL INVESTMENT
19	-379	10,289	2,740	12,663	3,172	6,671	11,194	422	7,462	4,719	8,519	-882	NET BORROWING
20	3,733	-412	3,067	-768	2,964	659	-167	3,074	-1,794	-50	-455	4,367	NET EQUITY INVESTMENT
21	-184	-486	-768	-480	-880	-394	-705	-431	-1,322	-715	-276	98	OF WHICH:
22	3,196	1,996	3,027	1,651	3,245	867	2,016	2,870	675	126	974	3,243	HOUSES LESS HOME MTGS.
23	354	508	431	486	357	696	662	481	611	631	555	389	DURABLES LESS CONS. CREDIT
24	-367	2,430	-377	2,425	-242	510	2,140	-154	1,758	92	1,708	-637	NONPROFIT P&E LESS MTGS.
													LESS--UNALLOCATED DEBT

(1) CAPITAL OUTLAYS ARE TOTALS FOR RESIDENTIAL AND NONRESIDENTIAL
FIXED CAPITAL, NET CHANGE IN INVENTORIES, AND CONSUMER DURABLES,
EXCEPT OUTLAYS BY FINANCIAL BUSINESS.

(2) CAPITAL CONSUMPTION INCLUDES AMOUNTS FOR CONSUMER DURABLES
AND EXCLUDES FINANCIAL BUSINESS CAPITAL CONSUMPTION.

(3) EXCESS OF NET INVESTMENT OVER NET BORROWING.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967				1968				1969				1970				1971
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III	IV	I	II	III	IV	I	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS																	
1	146,770	169,470	158,895	185,877	174,238	191,054	200,303	188,132	198,423	203,591	210,874	200,247	PERSONAL INCOME			1	
2	20,079	18,886	21,049	23,049	25,527	28,370	28,762	24,981	35,447	27,706	28,133	24,557	LESS- PERSONAL TAXES + NONTAXE			2	
3	118,138	135,665	127,756	149,041	137,829	148,584	160,475	147,965	157,746	158,568	170,279	158,013	PERSONAL OUTLAYS			3	
4	8,553	14,919	10,090	13,787	10,882	14,100	11,066	15,186	5,230	17,317	12,462	17,677	= PERSONAL SAVING, NIA BASIS			4	
5	653	1,464	1,020	1,281	1,106	1,515	683	1,348	4,114	1,579	1,973	1,685	+ CREDITS FROM GOVT. INSUR.			5	
6	319	1,110	811	1,190	1,376	268	759	646	66	41	170	473	+ CAPITAL GAINS DIVIDENDS			6	
7	884	5,503	1,876	7,206	2,004	2,880	6,477	99	3,519	1,491	3,869	-72	+ NET DURABLES IN CONSUMPTION			7	
8	10,409	22,996	13,797	23,464	15,368	18,763	18,985	17,279	12,929	20,428	18,474	19,763	= NET SAVING			8	
9	16,926	18,105	18,538	19,844	20,312	21,238	21,700	22,155	22,607	23,064	23,414	23,957	+ CAPITAL CONSUMPTION			9	
10	1,914	2,007	2,029	2,085	2,113	2,176	2,209	2,235	2,261	2,289	2,382	2,475	ON OWNER-OCC. HOMES			10	
11	336	354	360	380	386	398	403	410	418	424	432	439	ON NONPROFIT PL.+EQ.			11	
12	14,676	15,744	16,149	17,379	17,813	18,664	19,088	19,510	19,928	20,351	20,600	21,043	ON CONSUMER DURABLES			12	
13	27,335	41,101	32,335	43,308	35,680	40,001	40,685	39,434	35,536	43,492	41,888	43,720	= GROSS SAVING			13	
14	32,444	35,669	36,205	38,723	39,015	42,072	35,570	37,547	32,842	47,173	43,767	41,905	GROSS INVESTMENT			14	
15	20,280	27,982	24,345	31,739	26,448	28,568	32,727	25,651	28,275	27,733	31,478	27,442	CAPITAL EXPEND. (NET OF SALES			15	
16	3,726	5,577	5,243	5,994	5,581	5,606	5,769	4,819	3,462	4,493	5,674	5,289	RESIDENTIAL CONSTRUCTION			16	
17	15,560	21,247	18,025	24,585	19,817	21,544	25,565	19,609	23,447	21,842	24,469	20,971	CONSUMER DURABLE GOODS			17	
18	994	1,158	1,077	1,160	1,050	1,118	1,393	1,223	1,366	1,398	1,335	1,182	PLANT + EQUIP. (NONPROFIT)			18	
19	12,364	7,687	11,860	6,984	12,567	13,504	2,843	11,896	4,567	19,440	12,289	14,463	NET FINAN. INVESTMENT			19	
20	12,241	19,563	13,768	21,313	14,829	19,107	14,601	11,201	11,217	24,607	21,322	15,370	NET ACQ. OF FINAN. ASSETS			20	
21	8,203	12,322	3,952	16,538	3,289	5,601	5,937	-2,249	6,607	13,615	17,778	24,809	TOTAL DEPOSITS + CURR.			21	
22	-1,086	6,488	-4,468	9,242	-3,875	4,816	4,774	-4,433	-1,089	3,159	5,878	-3,856	DEMAND DEPOSITS + CURRENC			22	
23	9,289	5,834	8,420	7,296	7,164	785	1,163	2,184	7,696	10,456	11,900	28,665	SAVINGS ACCOUNTS			23	
24	5,232	1,930	5,467	3,036	3,867	345	-583	1,144	3,555	6,046	5,019	16,298	AT COMMERCIAL BANKS			24	
25	4,057	3,904	2,953	4,260	3,297	440	1,746	1,040	4,141	4,410	6,881	12,367	AT SAVINGS INSTITUTIONS			25	
26	1,188	1,186	1,149	1,156	1,199	1,245	1,221	1,224	1,225	1,223	1,212	1,212	LIFE INSURANCE RESERVES			26	
27	2,715	3,949	3,184	3,913	2,735	3,864	3,524	3,587	5,950	4,024	4,996	3,946	PFNSION FUND RESERVES			27	
28	243	2,217	5,856	-643	8,357	9,754	3,441	8,958	-2,121	5,466	-2,778	-14,627	CREDIT MKT. INSTRUMENTS			28	
29	228	1,677	3,564	-479	5,937	6,039	3,114	5,394	-3,655	2,264	-4,160	-17,433	U.S. GOVT. SECURITIES			29	
30	-296	-1,259	280	-365	1,237	632	-555	529	-713	-1,424	126	438	STATE AND LOCAL OBLIG.			30	
31	775	1,450	726	2,604	975	2,249	1,682	2,821	2,607	3,476	3,082	3,173	CORPORATE AND FGN. BOND			31	
32	776	981	1,811	1,539	2,386	1,135	1,205	1,098	484	567	236	589	INVESTMENT CO. SHARES			32	
33	-1,402	-1,092	-1,071	-4,200	-2,708	-1,025	-2,601	-1,637	-1,366	17	-2,239	-1,721	OTHER CORP. SHARES			33	
34	162	460	546	258	530	724	596	753	522	566	177	327	MORTGAGES			34	
35	-992	-846	-681	-611	-947	-883	-463	-574	-617	-642	-517	-923	NET INV. IN NONCORP. BUS.			35	
36	523	358	-119	482	-383	-459	279	-332	-441	292	-2	299	SECURITY CREDIT			36	
37	361	377	427	478	579	-15	662	587	614	629	633	654	MISCELLANEOUS			37	
38	-123	11,876	1,908	14,329	2,262	5,603	11,758	-695	6,650	5,167	9,033	907	NET INCREASE IN LIABILITIES			38	
39	-379	10,289	2,740	12,663	3,172	6,671	11,194	422	7,462	4,719	8,519	-882	CREDIT MKT. INSTRUMENTS			39	
40	1,996	4,056	3,982	4,389	4,348	3,824	4,265	3,015	2,523	2,919	3,568	2,716	HOME MORTGAGES			40	
41	304	296	286	294	307	324	328	332	337	343	348	354	OTHER MORTGAGES			41	
42	-1,356	2,161	-452	3,706	-218	2,269	2,813	-1,507	2,037	1,443	1,019	-2,295	INSTALLMENT CONS. CR.			42	
43	-956	1,346	-699	1,849	-1,023	-256	1,648	-1,264	807	-78	1,876	-1,020	OTHER CONSUMER CREDIT			43	
44	-742	2,137	-778	2,011	-773	-509	1,381	-1,006	1,018	-481	1,311	-1,034	BANK LOANS N.E.C.			44	
45	375	293	401	414	531	1,019	759	852	740	573	397	397	OTHER LOANS			45	
46	89	1,406	-1,031	1,451	-1,126	-1,291	310	-1,346	-1,040	218	285	1,558	SECURITY CREDIT			46	
47	90	110	115	126	128	133	134	136	137	140	141	144	TRADE DEBT			47	
48	77	71	84	89	88	90	120	93	91	90	88	87	MISCELLANEOUS			48	
49	-5,309	5,432	-3,870	4,585	-3,335	-2,071	5,115	1,887	2,694	-3,681	-1,879	1,815	DISCREPANCY			49	

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I				II	III	IV
NONFINANCIAL BUSINESS - TOTAL														
1	32,713	35,256	33,705	37,374	35,436	36,282	36,440	33,195	35,193	33,969	33,921	33,205	INCOME BEFORE TAXES	1
2	19,505	22,402	19,965	22,139	19,534	19,693	24,543	19,289	19,347	20,748	22,279	21,839	GROSS SAVING	2
3	18,010	20,270	19,460	18,470	17,915	16,126	22,156	19,622	19,298	18,550	21,236	21,764	GROSS INVESTMENT	3
4	23,319	23,391	22,423	25,609	25,839	28,559	27,018	25,016	29,487	28,488	27,051	26,524	CAPITAL EXPENDITURES	4
5	18,877	21,669	20,036	23,903	22,092	26,859	26,212	23,007	28,753	28,241	26,592	24,314	FIXED INVESTMENT	5
6	18,289	19,972	19,509	21,824	21,054	23,482	24,205	22,484	26,843	24,036	23,962	22,916	BUSINESS PLANT + EQUIPMENT	6
7	-760	43	-1,048	-102	-1,061	696	-606	-1,133	673	1,353	61	-24	1-4 FAMILY RESIDENT. CONST	7
8	1,348	1,654	1,575	2,181	2,099	2,681	2,613	1,656	3,237	2,852	2,569	1,422	OTHER RESIDENTIAL	8
9	4,442	1,722	2,387	1,706	3,747	1,700	806	2,009	734	247	459	2,210	CHANGE IN INVENTORIES	9
10	-5,309	-3,121	-2,963	-7,139	-7,924	-12,433	-4,862	-5,394	-10,189	-9,938	-5,815	-4,760	NET FINANCIAL INVESTMENT	10
11	-1,955	10,305	3,296	8,279	5,028	7,580	9,755	5,544	6,550	4,109	6,896	4,195	NET INCREASE IN FINAN. ASSET	11
12	3,354	13,426	6,259	15,618	12,952	20,013	14,617	10,938	16,739	14,047	12,711	8,955	NET INCREASE IN LIABILITIES	12
13	6,715	11,697	5,423	12,793	9,488	9,947	13,489	8,295	17,378	8,738	13,720	11,537	CREDIT MKT INSTRUMENTS	13
14	3,380	4,293	2,926	2,906	3,462	4,195	4,820	4,855	7,374	6,611	8,190	7,500	SECURITIES	14
15	-720	-80	-952	-188	-958	440	-606	-1,028	418	962	-72	-140	HOME MORTGAGES	15
16	1,590	2,605	2,199	3,214	2,349	2,689	2,973	2,034	2,660	3,105	3,761	3,241	OTHER MORTGAGES	16
17	308	4,323	-751	6,415	1,735	584	4,918	-819	5,192	-2,583	475	-2,179	BANK LOANS N.E.C.	17
18	2,157	556	2,001	446	2,900	2,039	1,384	3,253	1,734	643	1,366	3,115	OTHER LOANS	18
19	-1,916	-319	-1,430	447	1,617	9,597	543	41	2,062	4,175	-1,827	-2,660	TRADE DEBT	19
20	-1,445	2,048	2,266	2,178	1,847	469	585	2,602	-2,701	1,134	818	78	OTHER LIABILITIES	20
21	1,495	2,132	505	3,669	1,619	3,567	2,387	-333	49	2,198	1,043	75	DISCREPANCY	21

FARM BUSINESS

1	3,603	3,795	3,598	3,958	4,042	4,141	4,161	4,241	4,126	4,026	3,837	3,685	NET INCOME	1
2	-394	939	-444	1,141	-567	491	1,292	-376	-1,181	485	1,172	-546	NET SAVING (1)	2
3	1,378	1,496	1,521	1,583	1,614	1,687	1,722	1,752	1,783	1,812	1,843	1,873	CAPITAL CONSUMPTION	3
4	1,313	1,423	1,450	1,521	1,550	1,614	1,645	1,672	1,698	1,724	1,750	1,776	NONCORPORATE	4
5	65	73	71	62	64	73	77	80	85	88	93	97	CORPORATE	5
6	984	2,435	1,077	2,724	1,047	2,178	3,014	1,376	602	2,297	3,015	1,327	CURRENT SURP. = GROSS SAVING	6
7	984	2,435	1,077	2,724	1,047	2,178	3,014	1,376	602	2,297	3,015	1,327	GROSS INVESTMENT	7
8	1,881	1,729	1,830	1,300	1,758	1,401	1,574	1,900	1,741	1,415	1,345	1,847	CAPITAL EXPENDITURES	8
9	1,724	1,226	1,651	1,160	1,593	1,125	1,238	1,576	1,465	1,139	1,049	1,646	PLANT AND EQUIPMENT	9
10	140	143	141	133	136	147	151	151	151	151	151	151	RESIDENTIAL CONSTRUCTION	10
11	17	360	38	7	29	129	185	173	125	125	145	50	CHANGE IN INVENTORIES	11
12	-897	706	-753	1,424	-711	777	1,440	-524	-1,139	882	1,670	-520	NET FINAN. INVESTMENT	12
13	78	83	117	179	132	128	130	131	140	133	146	134	NET INCR. IN FINAN. ASSETS	13
14	19	19	44	44	33	20	24	27	30	27	31	29	DEMAND DEP. AND CURRENCY	14
15	59	64	73	135	99	108	106	110	110	106	115	105	MISCELLANEOUS ASSETS	15
16	49	55	63	78	87	100	97	96	96	96	96	96	INSURANCE RECEIVABLES	16
17	10	9	10	57	12	8	8	14	10	19	9	9	EQUITY IN SPON. AGS. (2)	17
18	975	-623	870	-1,245	843	-649	-1,310	655	1,279	-749	-1,524	654	NET INCREASE IN LIABILITIES	18
19	1,178	353	1,059	-71	1,309	479	-251	1,133	1,630	457	19	1,540	CREDIT MARKET INSTRUMENTS	19
20	433	519	572	342	533	419	257	371	516	476	416	497	MORTGAGES	20
21	300	0	300	-200	400	48	-272	272	633	167	-259	459	BANK LOANS N.E.C.	21
22	445	-166	187	-213	376	12	-236	490	481	-186	-138	584	OTHER LOANS	22
23	200	-54	-16	-26	109	38	-182	121	28	-87	-114	178	U.S. GOVT.	23
24	245	-112	203	-187	267	-26	-54	369	453	-99	-24	406	FICB+BKS FOR COOPS	24
25	506	-349	429	-466	439	-234	-294	466	648	-202	-652	345	TRADE DEBT	25
26	-709	-627	-618	-708	-905	-894	-765	-944	-999	-1,004	-891	-1,231	PROPRIETOR NET INVESTMENT	26

(1) CORPORATE RETAINED PROFITS.
(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.

NONFARM NONCORPORATE BUSINESS

1	13,840	14,226	14,416	14,589	14,777	15,099	15,053	15,111	15,277	15,392	15,521	15,580	NET INCOME	1
2	2,773	2,849	2,891	3,038	3,072	3,138	3,176	3,222	3,272	3,326	3,310	3,355	CAPITAL CONSUMPTION	2
3	3,796	4,305	4,573	3,803	3,292	1,402	6,558	3,281	2,877	2,754	3,850	4,426	CURRENT SURP. = GROSS SAVING	3
4	3,796	4,305	4,573	3,803	3,292	1,402	6,558	3,281	2,877	2,754	3,850	4,426	GROSS INVESTMENT	4
5	3,557	3,420	3,639	4,065	4,277	4,814	3,908	3,934	5,243	4,801	4,047	4,950	CAPITAL EXPENDITURES	5
6	3,021	3,584	3,174	4,076	3,624	4,555	4,186	3,630	4,885	4,879	4,430	4,268	FIXED CAPITAL	6
7	2,261	2,371	2,346	2,536	2,466	2,606	2,728	2,539	2,647	2,600	2,588	2,418	PLANT + EQUIPMENT	7
8	1,210	1,263	1,423	1,658	1,757	1,674	1,837	1,733	1,977	1,678	1,887	1,938	MULTI-FAMILY RESID.	8
9	-450	-50	-595	-118	-599	275	-379	-642	261	601	-45	-88	HOME CONSTRUCTION	9
10	536	-164	465	-11	653	259	-278	304	358	-78	-383	682	CHANGE IN INVENTORIES	10
11	239	885	934	-262	-985	-3,412	2,650	-653	-2,366	-2,047	-197	-524	NET FINANCIAL INVEST.	11
12	-149	768	-24	933	-77	43	976	-137	304	4	992	12	NET ACQUIS. OF FINAN. ASSET	12
13	0	0	0	0	0	0	0	0	0	0	0	0	DEMAND DEP. + CURRENCY	13
14	-247	667	-135	798	-229	-132	801	-313	123	-174	814	-170	CONSUMER CREDIT	14
15	98	101	111	135	152	175	175	176	181	178	178	182	MISCELLANEOUS ASSETS	15
16	95	98	109	133	149	173	171	171	175	176	176	178	INSURANCE RECEIVABLES	16
17	3	3	2	2	3	2	4	5	6	2	2	4	EQUITY IN SPON. AGS.	17
18	-388	-117	-958	1,195	908	3,455	-1,674	516	2,670	2,051	1,189	536	NET INCREASE IN LIABILITIES	18
19	345	1,914	371	2,556	1,124	1,881	2,140	614	1,825	1,632	2,153	1,246	CREDIT MARKET INSTRUMENTS	19
20	291	845	120	1,017	366	1,292	719	599	1,340	1,628	1,264	1,006	MORTGAGES	20
21	-360	-40	-476	-94	-479	220	-303	-514	209	481	-36	-70	HOME MORTGAGES	21
22	607	785	500	935	755	962	905	1,050	1,052	1,035	1,151	959	MULTI-FAMILY RESID.	22
23	44	100	96	176	90	110	117	63	79	112	149	117	COMMERCIAL	23
24	-116	398	-67	898	193	505	542	-287	330	1	201	-57	BANK LOANS N.E.C.	24
25	170	671	318	641	565	84	879	302	155	3	688	297	OTHER LOANS	25
26	-450	-1,812	-1,266	-1,458	-174	1,563	-4,116	-468	463	57	-1,338	-1,018	TRADE DEBT, NET	26
27	-283	-219	-63	97	-42	11	302	370	382	362	374	308	PROPRIETOR NET INVESTMENT	27

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS				1969				1970				1971		
	I/67	IV/67	I/68	IV/68	I/69	II	III	IV	I	II	III	IV	I		
NONFINANCIAL CORPORATE BUSINESS															
1	15,393	17,944	17,182	19,769	18,159	17,765	18,770	15,439	17,193	15,693	15,249	14,985	14,985	PROFITS BEFORE TAX	1
2	6,589	7,670	8,093	9,299	8,757	8,577	9,053	7,335	8,160	7,463	7,254	6,921	6,921	- PROFITS TAX ACCRUALS	2
3	4,461	5,308	4,741	6,097	5,047	5,103	6,337	5,214	5,201	5,117	6,166	5,400	5,400	- NET DIVIDENDS PAID	3
4	4,343	4,966	4,348	4,373	4,355	4,085	3,380	2,890	3,832	3,113	1,829	2,662	2,662	= UNDISTRIBUTED PROFITS	4
5	464	696	525	755	673	666	849	815	669	733	1,025	951	951	+ FGN. BRANCH PROFITS	5
6	-123	-709	-1,491	-942	-1,542	-723	-1,544	-1,596	-1,403	-1,142	-686	-1,045	-1,045	+ INV. VALUATION ADJ.	6
7	10,041	10,709	10,933	11,426	11,709	12,085	12,286	12,523	12,770	12,993	13,246	13,518	13,518	+ CAPITAL CONSUMPTION ALL.	7
8	14,725	15,662	14,315	15,612	15,195	16,113	14,971	14,632	15,868	15,697	15,414	16,086	16,086	= GROSS INTERNAL FUNDS	8
9	13,230	13,530	13,810	11,943	13,576	12,546	12,584	14,965	15,819	13,499	14,371	16,011	16,011	GROSS INVESTMENT (10 + 15)	9
10	17,881	18,242	16,954	20,244	19,804	22,344	21,536	19,182	22,503	22,272	21,659	19,727	19,727	CAPITAL EXPENDITURES	10
11	13,992	16,716	15,070	18,534	16,739	21,032	20,637	17,650	22,252	22,072	20,962	18,249	18,249	FIXED INVESTMENT	11
12	14,304	16,375	15,512	18,128	16,995	19,751	20,239	18,369	20,731	20,297	20,325	18,852	18,852	PLANT AND EQUIPMENT	12
13	-312	341	-442	406	-256	1,281	398	-719	1,521	1,775	637	-603	-603	RESIDENTIAL CONSTRUCTION	13
14	3,889	1,526	1,884	1,710	3,065	1,312	899	1,532	251	200	697	1,478	1,478	CHANGE IN INVENTORIES	14
15	-4,651	-4,712	-3,144	-8,301	-6,228	-9,798	-8,952	-4,217	-6,684	-8,773	-7,288	-3,716	-3,716	NET FINANCIAL INVESTMENT	15
16	-1,884	9,454	3,203	7,167	4,973	7,409	8,649	5,550	6,106	3,972	5,758	4,049	4,049	NET ACQUIS. OF FINAN. ASSET	16
17	-2,767	6,132	1,190	2,996	-2,804	-1,318	6,918	309	3,697	508	5,597	1,184	1,184	LIQUID ASSETS	17
18	-4,326	2,635	-1,532	388	-3,624	-1,067	4,280	-4,576	1,094	1,573	2,123	-2,404	-2,404	DEMAND DEP. AND CURR.	18
19	2,209	725	-187	981	-3,598	-2,756	-1,060	115	1,527	8,063	3,051	754	754	TIME DEPOSITS	19
20	-1,123	1,716	2,389	1,096	1,789	-1,219	240	-276	-1,879	-1,440	441	1,976	1,976	U.S. GOVT. SECURITIES	20
21	1,800	362	930	350	1,397	3,128	1,736	5,367	1,597	-7,190	-862	-166	-166	OPEN-MKT. PAPER	21
22	-1,327	694	-410	181	1,232	596	1,722	-321	1,358	-498	844	1,024	1,024	STATE AND LOCAL OBLIG.	22
23	-1,417	1,760	-1,466	2,145	-1,561	246	2,098	-1,741	534	303	2,321	-1,810	-1,810	CONSUMER CREDIT	23
24	906	974	2,512	1,850	4,591	6,744	906	4,449	2,098	2,522	-2,881	773	773	TRADE CREDIT	24
25	1,394	588	967	176	4,747	1,737	-1,273	2,533	-223	639	721	3,902	3,902	MISCELLANEOUS ASSETS	25
26	811	1,003	86	163	591	682	-254	1,336	1,317	581	-108	771	771	FGN DIRECT INVESTMENT ^{1/}	26
27	30	-29	9	-21	-64	-75	-215	-43	17	11	-179	-25	-25	FGN. CURRENCIES	27
28	159	169	182	228	258	303	296	294	298	299	296	299	299	INSURANCE RECEIVABLES	28
29	1	6	7	4	9	22	22	20	17	13	61	2	2	EQ. IN FED. SPON. AG.	29
30	393	-561	683	-198	3,953	805	-1,122	926	-1,872	-265	651	2,855	2,855	OTHER	30
31	2,767	14,166	6,347	15,468	11,201	17,207	17,601	9,767	12,790	12,745	13,046	7,765	7,765	NET INCREASE IN LIABILITIES	31
32	5,192	9,430	3,993	10,308	7,055	7,587	11,600	6,548	13,923	6,649	11,548	8,751	8,751	CREDIT MKT. INSTRUMENTS	32
33	3,143	3,387	2,602	3,462	3,437	2,788	2,544	3,276	5,826	5,360	5,799	6,100	6,100	CORPORATE BONDS ^{1/}	33
34	237	906	324	-556	25	1,407	2,276	1,579	1,548	1,251	2,391	1,400	1,400	CORPORATE STOCK	34
35	146	1,161	555	1,667	492	1,418	1,391	36	1,222	1,963	2,009	1,598	1,598	MORTGAGES	35
36	-360	-40	-476	-94	-479	220	-303	-514	209	481	-36	-70	-70	HOMF MORTGAGES	36
37	107	300	167	178	162	212	637	-13	298	473	708	614	614	MULTI-FAMILY	37
38	399	901	864	1,583	809	986	1,057	563	715	1,009	1,337	1,054	1,054	COMMERCIAL	38
39	124	3,925	-984	5,717	1,142	31	4,648	-804	4,229	-2,751	533	-2,581	-2,581	BANK LOANS N.F.C.	39
40	1,061	-187	468	-388	1,588	929	-466	1,749	-54	650	217	1,089	1,089	OPEN-MKT PAPER	40
41	402	159	942	381	336	1,003	1,165	651	1,065	123	507	1,104	1,104	FINANCE CO. LOANS	41
42	79	79	86	25	35	11	42	61	87	53	92	41	41	U.S. GOVT. LOANS	42
43	-1,415	1,568	2,167	1,902	2,370	686	611	1,358	-2,852	1,495	1,060	2,653	2,653	PROFIT TAX LIABILITY	43
44	-1,972	1,842	-593	2,371	1,352	8,268	4,953	43	951	4,320	163	-1,987	-1,987	TRADE DEBT	44
45	962	1,326	780	887	424	666	437	1,818	768	281	275	-1,652	-1,652	MISCELLANEOUS LIABILITIES	45
46	1,495	2,132	505	3,669	1,619	3,567	2,387	-333	49	2,198	1,043	75	75	DISCREPANCY	46
47	2,878	-868	3,105	-521	3,239	-1,524	-4,047	4,406	1,147	-1,798	-3,044	2,760	2,760	MEMO- NET TRADE CREDIT	47
48	8,118	5,171	5,332	6,750	7,225	7,356	6,761	6,271	11,869	5,813	5,494	4,543	4,543	PROFITS TAX PAYMENTS	48
49	42,805	42,744	47,101	47,038	48,224	48,280	48,231	47,509	47,461	47,556	47,570	46,186	46,186	PERCENT RATIOS:	49
50	121,432	116,472	118,435	129,669	130,332	138,670	143,851	131,096	141,813	141,886	140,515	122,634	122,634	EFFECTIVE TAX RATE	50
51	29,036	51,693	23,551	50,918	35,624	33,955	53,863	34,136	61,871	29,853	53,317	44,360	44,360	CAP. OUTLAYS/INT. FUNDS	51
														CR. MKT. BORROWING/CAP. EXP.	51

^{1/} Line 33 excludes new issues sold abroad, and line 26 excludes direct investment financed by foreign security flotations.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II			III	IV	I
STATF AND LOCAL GOVERNMENTS - GENERAL FUNDS														
1	16,462	21,093	18,796	23,116	21,177	21,688	24,850	23,806	25,648	23,941	26,832	26,074	TAX RECEIPTS	1
2	4,947	5,859	5,601	6,419	6,439	6,886	7,331	7,533	8,340	8,000	8,493	8,969	SOC.INS.+ GRANTS RECD.	2
3	20,337	23,216	22,892	26,023	25,627	28,959	28,359	28,067	30,111	31,727	30,958	31,301	PURCH.OF GOODS + SERVICES	3
4	1,339	1,528	1,609	1,782	1,901	2,052	2,178	2,367	2,500	2,651	2,877	3,112	NET INTEREST + TRANSFERS PAID	4
5	-267	2,208	-104	1,730	88	-2,437	1,644	905	1,377	-2,437	1,490	630	NET SURPLUS, NIA BASIS	5
6	681	1,234	976	1,247	968	1,188	699	1,291	2,369	1,422	1,472	1,458	LESS-RETIREMENT CR. TO HH.	6
7	-948	974	-1,080	483	-880	-3,625	945	-386	-992	-3,859	18	-828	EQUALS-GROSS SAVING	7
8	-236	581	40	-36	-15	-2,932	646	163	-1,662	-2,844	-741	-113	NET FINANCIAL INVESTMENT	8
9	1,388	2,461	1,670	3,532	3,053	-1,476	1,841	2,203	1,820	-433	4,078	6,142	NET ACQ.OF FINAN.ASSETS	9
10	1,050	1,234	395	3,097	-207	-3,330	1,161	1,712	3,025	1,609	4,796	868	TOTAL DEPOSITS + CURRENCY	10
11	-488	800	-93	1,419	627	-212	1,513	-2	811	-1,139	1,543	621	CURR. AND DEMAND DEPOSIT	11
12	1,538	434	488	1,678	-834	-3,118	-352	1,714	2,214	2,748	3,253	247	TIME DEPOSITS	12
13	208	1,095	739	335	2,868	1,818	552	273	-1,272	-2,019	-798	5,074	CREDIT MKT. INSTRUMENTS	13
14	-167	700	688	775	1,637	1,587	205	168	-1,436	-1,810	-945	5,069	U.S.GOV'T. SECURITIES	14
15	-161	249	399	513	1,363	744	-150	100	-800	-1,425	-950	5,187	DIRECT	15
16	-6	451	289	262	274	843	355	68	-636	-385	5	-118	U.S.G. AGENCY SEC.	16
17	8	-2	-40	22	24	38	150	45	170	63	134	25	STATF + LOCAL SEC.	17
18	367	397	91	-462	1,207	193	197	60	-6	-272	13	-20	OTHER CR.MKT.INSTRUMENTS	18
19	365	375	77	-472	1,204	198	202	61	-5	-272	12	-22	CORPORATE BONDS	19
20	2	22	14	10	3	-5	-5	-1	-1	0	1	2	HOME MORTGAGES	20
21	130	132	536	100	392	36	128	218	67	-23	80	200	TAX RECEIVABLES	21
22	1,624	1,880	1,630	3,568	3,068	1,456	1,195	2,040	3,482	2,411	4,819	6,255	NET INCR. IN LIABILITIES	22
23	1,478	1,725	1,475	3,425	2,937	1,341	1,074	1,915	3,356	2,284	4,690	6,125	CREDIT MKT. BORROWING	23
24	1,468	1,716	1,418	3,310	2,800	1,275	956	1,781	3,307	2,090	4,640	6,041	STATE + LOCAL OBLIG.	24
25	-110	174	74	41	863	774	373	553	1,252	509	1,510	1,663	SHORT TERM	25
26	1,578	1,542	1,344	3,269	1,937	501	583	1,228	2,055	1,581	3,130	4,378	OTHER	26
27	10	9	57	115	137	66	118	134	49	194	50	84	U.S.GOV'T. LOANS	27
28	146	155	155	143	131	115	121	125	126	127	129	130	TRADE DEBT	28
29	-712	393	-1,120	519	-865	-693	299	-549	670	-1,015	759	-715	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	37,385	34,734	40,503	41,712	47,112	48,632	47,402	45,686	57,023	47,121	44,981	46,367	TOTAL RECEIPTS, NIA BASIS	1
2	16,155	15,132	16,440	18,777	20,308	23,552	23,418	18,914	28,557	22,107	22,057	17,810	PERSONAL TAXES	2
3	7,230	8,294	8,751	10,010	9,474	9,445	9,941	8,314	9,119	8,550	8,363	7,904	CORP. PROFITS TAX ACCRUALS	3
4	3,642	4,453	4,094	4,820	4,382	4,804	4,986	4,606	5,001	4,972	4,994	4,999	INDIRECT TAXES	4
5	10,358	6,855	11,218	8,105	12,948	10,831	9,057	13,852	14,346	11,492	9,567	15,654	INSURANCE RECEIPTS	5
6	39,266	42,668	42,010	47,196	45,952	50,152	48,536	47,951	52,544	54,128	51,672	51,883	TOTAL EXPENDITURES, NIA BASIS	6
7	21,542	24,357	23,049	26,646	24,492	25,979	25,981	24,489	25,106	25,200	24,892	23,130	GOODS AND SERVICES	7
8	7,246	7,620	7,463	7,794	8,480	10,935	8,810	9,319	11,160	13,156	10,204	12,029	GRANTS AND DONATIONS	8
9	2,600	2,592	2,830	3,130	3,220	3,250	3,481	3,640	3,542	3,639	3,683	3,673	NET INTEREST	9
10	7,878	8,099	8,668	9,626	9,760	9,988	10,264	10,503	12,736	12,133	12,893	13,051	INSURANCE BENEFITS	10
11	-1,881	-7,934	-1,507	-5,484	1,160	-1,520	-1,134	-2,265	4,479	-7,007	-6,691	-5,516	NET SURPLUS, NIA BASIS	11
12	-28	230	44	34	138	327	-16	57	1,745	157	501	227	LESS-INSURANCE CREDITS TO HH	12
13	-1,853	-8,164	-1,551	-5,518	1,022	-1,847	-1,118	-2,322	2,734	-7,164	-7,192	-5,743	EQUALS-GROSS SAVING	13
14	-1,637	-7,876	-1,313	-5,590	3,001	38	-3,466	642	1,935	-5,151	-8,897	-2,835	NET FINAN. INVESTMENT	14
15	1,332	2,624	4,666	-1,516	3,314	3,543	1,577	3,267	-2,849	2,809	1,157	-655	NET ACQUIS. OF FINAN. ASSET	15
16	644	-1,044	-210	-4,783	774	628	-1,493	1,525	1,340	436	-766	-3,255	DEMAND DEPOSITS + CURRENC	16
17	2,153	606	1,487	639	738	909	550	1,100	807	846	460	607	CREDIT MARKET INSTRUMENTS	17
18	412	-75	-15	-241	-281	-208	-250	16	-3	28	-141	0	AGENCY SECURITIES	18
19	225	302	347	203	132	208	232	100	69	78	104	-68	MORTGAGES	19
20	1,516	379	1,155	677	887	909	568	984	741	740	497	675	OTHER LOANS	20
21	-1,227	2,387	2,525	2,371	1,543	1,485	2,125	1,476	-4,369	2,061	1,794	2,612	EXCESS OF TAX ACCRUALS	21
22	-238	675	864	257	259	521	395	-834	-627	-534	-331	-619	OVER RECEIPTS	22
23	2,969	10,500	5,979	4,074	313	3,505	5,043	2,625	-4,784	7,960	10,054	2,180	NET INCREASE IN LIABILITIES	23
24	2,507	10,182	5,570	3,647	296	3,172	5,061	2,336	-6,400	7,633	9,243	85	U.S. GOV'T. SECURITIES	24
25	207	339	-52	163	-111	-190	14	-227	-48	131	425	190	SAVINGS BONDS	25
26	849	8,600	5,283	2,650	199	5,038	5,414	2,683	-5,842	7,314	8,450	616	DIRECT EXC. SVGS. BDS.	26
27	1,451	1,243	339	834	208	-1,676	-367	-120	-510	188	368	-721	BUDGET AGENCY SEC.	27
28	-28	230	44	34	138	327	-16	57	1,745	157	501	227	LIFE+RETIREMENT RESERVES	28
29	490	88	365	393	-121	6	-2	232	-129	170	310	1,868	OTHER LIABILITIES	29
30	-216	-288	-238	72	-1,979	-1,885	2,348	-2,964	799	-2,013	1,705	-2,908	DISCREPANCY (13-14)	30
31	8,457	5,907	6,226	7,639	7,931	7,960	7,816	6,838	13,488	6,489	6,569	5,292	MEMO- CORP. TAX RECEIPTS, NET 31	31

FEDERALLY SPONSORED CREDIT AGENCIES

	22	16	19	28	26	23	23	23	23	23	23	23	23	CURRENT SURPLUS	
1															1
2	-242	677	1,112	519	915	2,497	3,378	3,908	2,055	1,850	2,530	-24	NET INCREASE IN ASSETS	2	
3	-95	640	1,171	501	1,012	2,341	3,427	3,525	2,048	1,481	2,331	-42	CREDIT MKT. INSTRUMENTS	3	
4	969	-318	166	-28	-126	-421	223	924	-126	-72	997	275	U.S.GOV'T. SEC.	4	
5	205	531	643	323	522	1,151	1,724	1,549	1,159	1,149	1,009	-81	RESIDENTIAL MORTGAGES	5	
6	173	153	184	62	191	119	38	119	162	106	86	160	FARM MORTGAGES	6	
7	-1,442	274	178	144	425	1,492	1,442	933	853	298	239	-396	OTHER LOANS	7	
8	73	122	92	98	86	-9	147	108	-91	108	173	123	TO COOPS (BC)	8	
9	245	-112	203	-187	267	-26	-54	369	453	-99	-24	406	TO FARMERS (FICB)	9	
10	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925	TO S + L'S (PHLB)	10	
11	-265	670	1,078	484	878	2,591	3,257	3,885	2,072	1,845	2,524	-60	NET INCREASE IN LIABILITIES	11	
12	-693	479	1,138	557	866	2,697	2,889	3,633	1,544	1,593	1,464	-1,086	CREDIT MKT. INSTR.	12	
13	-646	940	1,112	568	1,149	2,697	2,889	3,633	1,544	1,593	1,464	-1,086	AGENCY SECURITIES	13	
14	-47	-461	26	-11	-283	0	0	0	0	0	0	0	U.S.GOV'T. LOANS	14	
15	428	191	-60	-73	12	-106	368	252	528	252	1,060	1,026	MISCELLANEOUS LIABILITIES	15	
16	-1	9	-15	-7	-11	117	-98	0	40	18	17	-13	DISCREPANCY	16	

THIS GROUP CONSISTS OF FEDERAL HOME LOAN BANKS, FEDERAL NATIONAL MORTGAGE ASSOCIATION, FEDERAL INTERMEDIATE CREDIT BANKS, BANKS FOR COOPERATIVES, AND FEDERAL LAND BANKS. THESE AGENCIES ARE PRIVATELY OWNED AND ARE EXCLUDED FROM U.S. GOVERNMENT BUDGET ACCOUNTS AS OF 1969 AND FROM U.S. GOVERNMENT FIGURES IN THESE ACCOUNTS FOR ALL YEARS.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1969				1970				1971				
		I	II	III	IV	I	II	III	IV	I				
		1	2	3	4	5	6	7	8	9	10	11		
MONETARY AUTHORITIES														
1	7	8	3	7	9	10	11	12	13	14	13	12	CURRENT SURPLUS	1
2	-1,262	2,873	-1,224	2,640	-1,524	884	3,543	-827	1,057	2,252	2,805	286	NET ACQ. OF FINAN. ASSETS	2
3	-770	-210	-1,557	784	-2	499	-368	203	-488	-246	-837	-235	GOLD AND FOREIGN EXCHANGE	3
4	172	43	163	71	-101	47	65	463	75	88	75	114	TREASURY CURR. + SDR CTFS.	4
5	-1,076	769	-866	2,357	-1,885	424	1,544	-613	-265	-249	1,948	-1,748	F.R. FLOAT	5
6	-141	67	516	-202	960	-121	-745	461	-224	433	-518	56	F.R. LOANS TO DOMESTIC BANK	6
7	553	2,204	520	-370	-496	35	3,047	-1,341	1,959	2,226	2,137	2,099	CREDIT MKT. INSTRUMENTS	7
8	626	2,196	579	-342	-532	39	3,020	-1,369	1,929	2,261	2,167	2,018	U.S. GOVT. SECURITIES	8
9	-1,269	2,865	-1,227	2,633	-1,533	874	3,532	-839	1,044	2,238	2,792	274	NET INCREASE IN LIABILITIES	9
10	-646	406	41	521	-250	895	382	410	-504	1,947	212	1,745	MEMBER BANK RESERVES	10
11	-728	1,054	-933	1,119	-1,310	454	608	-401	171	170	-232	172	VAULT CASH OF COMML. BANKS	11
12	551	226	-802	-353	12	-248	326	-211	-314	241	-98	-248	DEMAND DEPOSITS AND CURRENCY	12
13	-24	10	88	16	-46	-15	-27	85	-52	-45	-19	58	DUE TO U.S. GOVERNMENT	13
14	-322	1,141	4	1,463	-137	-54	1,941	-783	1,479	271	2,533	-971	DUE TO REST OF THE WORLD	14
15	-100	28	375	-133	198	-158	302	61	264	-346	396	-482	CURRENCY OUTSIDE BANKS	15
													OTHER	15

COMMERCIAL BANKS

I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES

1	566	597	710	679	741	824	741	741	755	831	727	743	CURRENT SURPLUS	1
2	159	30	152	170	250	265	266	255	258	260	300	300	PLANT + EQUIPMENT	2
3	-537	18,782	-4,517	21,533	-5,756	-76	13,308	-1,609	10,269	13,269	16,029	7,035	NET ACQ. OF FINAN. ASSETS	3
4	1,267	16,123	-3,654	18,678	-6,399	-2,315	14,066	-6,115	9,221	9,754	16,614	2,747	TOTAL BANK CREDIT	4
5	1,697	14,912	-1,710	19,531	-3,682	-936	12,348	-4,786	10,710	8,052	14,171	3,769	CREDIT MARKET INSTRUMENTS	5
6	1,068	3,797	-1,489	3,202	-5,429	-1,352	2,869	-960	-2,188	4,137	7,997	1,526	U.S. GOVT. SECURITIES	6
7	624	2,614	-1,783	2,471	-5,076	-608	2,058	-1,277	-2,178	3,618	5,600	-79	DIRECT	7
8	-562	302	205	546	-260	291	1,030	713	359	584	2,431	1,616	AGENCY ISSUES	8
9	1,006	881	89	185	-93	-1,035	-219	-396	-369	-65	-34	-11	LOAN PARTIC. CTFS.	9
10	2,907	3,584	2,465	5,134	1,634	815	231	1,149	3,167	4,457	4,377	5,456	OTHER SECURITIES + MTG.	10
11	2,484	1,961	1,307	3,115	187	-366	-532	1,041	2,550	3,453	3,069	4,261	STATE AND LOCAL OBLIG	11
12	287	100	63	108	28	-57	-59	0	220	0	451	334	CORPORATE BONDS	12
13	-20	890	467	1,061	737	672	611	-79	239	434	327	375	HOME MORTGAGES	13
14	156	633	628	850	682	566	211	187	158	570	530	486	OTHER MORTGAGES	14
15	-2,278	7,531	-2,686	11,195	113	-399	9,248	-4,975	9,731	-542	1,797	-3,213	OTHER CR. EXC. SECURITY	15
16	-318	396	458	1,285	291	728	530	-406	1,185	1,129	-13	-288	CONSUMER CREDIT	16
17	-3,053	6,330	-2,607	9,570	-314	-815	7,926	-3,929	7,627	-2,648	1,084	-2,970	BANK LOANS N.E.C.	17
18	1,093	805	-537	340	136	-312	792	-640	919	977	726	45	OPEN-MARKET PAPER	18
19	-430	1,211	-1,944	-853	-2,717	-1,379	1,718	-1,229	-1,489	1,702	2,443	-1,022	SECURITY CREDIT	19
20	0	0	0	0	250	89	83	125	-22	-68	62	450	LOANS TO AFFILIATE BANKS	20
21	-1,374	1,460	-892	1,640	-1,560	1,349	990	9	-333	2,117	-20	1,917	VAULT CASH + MEM. BK. RES.	21
22	-430	1,199	29	1,215	1,953	801	-1,831	4,372	1,403	1,466	-627	1,921	MISC. ASSETS	22
23	-593	17,635	-4,586	20,763	-5,761	5	12,574	-1,695	9,190	13,191	15,237	7,003	NET INCREASE IN LIABILITIES	23
24	-5,753	10,688	-8,637	9,526	-10,716	2,589	9,727	-8,831	3,301	1,935	10,649	-10,682	DEMAND DEPOSITS, NET	24
25	70	-1,220	292	-3,649	-446	883	-1,468	1,640	1,382	394	-572	-3,478	U.S. GOVERNMENT	25
26	-5,823	11,908	-8,929	13,175	-10,270	1,706	11,195	-10,471	1,919	1,541	11,221	-7,204	OTHER	26
27	9,384	3,150	5,598	5,763	-749	-5,485	-659	4,009	6,440	16,218	10,073	16,847	TIME DEPOSITS	27
28	3,640	433	208	1,213	-4,704	-3,538	-813	1,320	1,893	8,586	3,356	1,450	LARGE NEG. CD'S	28
29	5,744	2,717	5,390	4,550	3,955	-1,947	154	2,689	4,547	7,632	6,717	15,397	OTHER	29
30	-1,076	769	-866	2,357	-1,885	424	1,544	-613	-265	-249	1,948	-1,748	F.R. FLOAT	30
31	-141	67	516	-202	960	-121	-745	461	-224	433	-518	56	BORROWING AT F.R. BANKS	31
32	0	0	0	0	250	89	83	125	-22	-68	62	450	LOANS FROM AFFILIATES	32
33	201	17	-5	-24	19	3	-20	51	1	-6	6	0	BANK SECURITY ISSUES	33
34	0	0	0	0	200	1,256	1,713	2,224	1,035	-2,882	-2,237	-657	COMMERCIAL PAPER ISSUES	34
35	135	17	-11	-43	135	108	-32	398	-258	173	15	150	PROFIT TAX LIABILITIES	35
36	-3,343	2,927	-1,181	3,386	6,025	1,142	963	481	-818	-2,363	-4,761	2,587	MISCELLANEOUS LIABILITIES	36
37	-624	182	679	-1,065	3,582	1,080	-1,313	-1,094	-722	-1,433	-3,582	-3,154	LIAB. TO FGN. BRANCHES	37
38	-2,719	2,745	-1,860	4,451	2,443	62	2,276	1,575	-96	-930	-1,179	5,741	OTHER	38
39	351	-580	489	-261	486	640	-259	400	-582	493	-365	411	DISCREPANCY	39

II. AMOUNTS INCLUDED IN PART I. ABOVE FOR HOLDING COMPANIES AND AFFILIATES

1	0	0	0	0	0	600	1,638	231	3,008	1,203	-2,938	-2,240	275	NET ACQUIS. OF FINAN. ASSETS	1
2	0	0	0	0	0	350	1,549	148	2,883	1,225	-2,870	-2,302	-175	BANK LOANS N.E.C.	2
3	0	0	0	0	0	250	89	83	125	-22	-68	62	450	LOANS TO AFFILIATE BANKS	3
4	0	0	0	0	0	600	1,638	231	3,008	1,203	-2,938	-2,240	275	NET INCREASE IN LIABILITIES	4
5	0	0	0	0	0	200	1,256	1,713	2,224	1,035	-2,882	-2,237	-657	COMMERCIAL PAPER ISSUES	5
6	0	0	0	0	0	400	382	-1,482	784	168	-56	-3	932	MISCELLANEOUS LIABILITIES	6

1/ Federal Reserve Bulletin, February 1971, page A32.

2/ Ibid., page A37.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II			III	IV	I
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	416	-346	-227	-609	-804	274	-210	-121	491	519	368	100	CURRENT SURPLUS	1
2	151	169	181	196	184	188	193	203	207	210	213	216	PHYSICAL INVESTMENT	2
3	8,462	12,704	9,659	13,605	8,248	8,800	15,082	7,241	11,992	14,194	18,310	18,300	NET ACQUIS. OF FINAN. ASSETS	3
4	-234	927	-867	849	-897	-100	1,121	-411	271	702	1,188	-591	DEM. DEPOSITS + CURR.	4
5	102	-86	-14	-10	-39	0	0	0	0	0	0	0	TIME DEPOSITS (MSB)	5
6	211	233	125	132	243	-210	258	413	-24	-163	492	609	SVGS. + LOAN SHARES (CR UI)	6
7	6,902	9,581	10,885	11,042	9,923	10,553	12,161	7,913	11,923	13,570	14,722	15,281	CREDIT MKT. INSTR.	7
8	-448	280	1,659	-932	-118	-436	50	341	871	1,331	1,203	2,504	U.S. GOVT. SECURITIES	8
9	599	322	281	357	120	375	171	487	-58	496	467	293	STATE + LOCAL ORLG.	9
10	2,313	2,764	2,185	1,965	1,550	1,139	1,145	643	3,244	3,104	3,563	3,691	CORPORATE + FGN. BONDS	10
11	1,637	1,685	1,138	2,946	2,004	2,358	4,407	3,234	2,966	932	4,226	3,130	CORPORATE STOCKS	11
12	861	2,178	1,266	2,645	2,092	1,822	1,217	-165	1,814	2,603	2,853	2,857	HOME MORTGAGES	12
13	1,483	1,808	1,447	2,303	1,333	1,755	2,025	1,589	2,082	2,015	2,918	2,503	OTHER MORTGAGES	13
14	-330	684	-8	1,327	258	1,171	1,032	-311	1,002	107	-227	-1,047	CONSUMER CREDIT	14
15	787	-140	2,917	431	2,684	2,369	2,114	2,095	2	2,982	-281	1,350	OTHER LOANS	15
16	312	1,175	-770	1,174	-1,619	-1,290	447	-1,202	-818	82	536	1,298	SECURITY CREDIT	16
17	66	76	71	85	96	112	106	102	100	100	97	97	TRADE CREDIT	17
18	1,103	798	229	333	541	-265	989	426	540	403	1,275	1,606	MISCELLANEOUS ASSETS	18
19	8,425	13,258	10,025	13,096	9,402	9,117	15,101	7,584	12,211	14,041	17,747	18,587	NET INCREASE IN LIABILITIES	19
20	4,268	4,137	3,078	4,392	3,540	230	2,004	1,453	4,117	4,247	7,373	12,976	TIME + SVGS. ACCOUNTS	20
21	3,931	4,905	4,289	5,035	3,796	4,782	4,761	4,754	5,430	5,090	5,707	4,931	INSURANCE AND PENSION RES.	21
22	-1,362	2,189	2,418	4,072	3,122	3,855	5,126	974	3,116	638	1,455	93	CREDIT MKT. INSTR.	22
23	176	529	109	492	195	329	564	180	511	691	1,162	500	FINANCE CO. BONDS	23
24	776	981	1,811	1,539	2,386	1,135	1,205	1,098	484	567	236	589	INVESTMENT CO. SHARES	24
25	90	118	45	22	195	-253	-286	-284	290	218	408	410	MTG. LOANS IN PROCESS	25
26	-2,344	-248	-934	1,169	-1,178	-521	1,470	-2,056	1,561	366	-418	466	BANK LOANS N.E.C.	26
27	-60	809	1,387	850	1,524	3,165	2,173	2,036	270	-1,204	67	-1,872	OTHER LOANS	27
28	1,700	545	1,504	617	1,452	1,638	824	1,580	-221	-1,493	-23	-947	FINANCE CO. PAPER	28
29	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925	FHLB LOANS	29
30	173	1,446	-1,733	-590	-3,561	-1,837	2,120	-1,525	-1,704	1,794	2,674	-1,018	SECURITY CREDIT	30
31	300	-22	309	-38	270	184	-32	234	-324	207	104	284	TAXES PAYABLE	31
32	1,115	603	1,664	225	2,235	1,903	1,122	1,694	1,576	2,065	434	1,321	MISCELLANEOUS LIABILITIES	32
33	228	39	-42	-1,314	166	403	-384	19	503	156	-408	171	DISCREPANCY	33

SAVINGS AND LOAN ASSOCIATIONS

1	230	237	232	253	268	268	259	261	266	268	272	275	CURRENT SURPLUS	1
2	1,303	2,803	2,248	2,848	2,911	1,579	1,943	1,164	3,643	4,010	5,531	9,221	NET ACQ. OF FINAN. ASSETS	2
3	-266	218	-367	287	-258	-211	362	-161	73	-194	424	-134	DEMAND DEPOSITS + CURR.	3
4	977	2,297	2,801	2,552	3,163	2,440	1,227	1,075	2,671	3,726	3,990	7,870	CREDIT MKT. INSTR.	4
5	426	3	1,101	45	964	34	-383	465	313	396	-20	4,033	U.S. GOVT. SECURITIES	5
6	316	1,896	1,291	1,942	1,841	1,892	1,213	344	1,689	2,498	2,820	2,807	HOME MORTGAGES	6
7	170	424	421	545	369	517	411	286	648	817	1,186	1,031	OTHER MORTGAGES	7
8	65	-26	-12	20	-11	-3	-14	-20	21	15	4	-1	CONSUMER CREDIT	8
9	592	288	-186	9	6	-650	354	250	899	478	1,117	1,485	MISC. FINANCIAL TRANS.	9
10	1,342	2,504	2,248	2,369	2,926	1,584	1,381	1,156	3,270	4,021	5,128	9,191	NET INCREASE IN LIABILITIES	10
11	2,533	2,656	1,618	2,806	1,929	-266	935	383	2,761	2,920	5,010	9,101	SAVINGS SHARES	11
12	-1,935	512	-175	372	156	1,304	1,176	3	776	471	633	-667	CREDIT MKT. INSTR.	12
13	90	118	45	22	195	-253	-286	-284	290	218	408	410	MTG. LOANS IN PROCESS	13
14	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925	BORROWING FROM FHLB	14
15	-265	130	-103	117	-111	30	113	-169	-5	-36	135	-152	BANK LOANS N.E.C.	15
16	730	-665	781	-808	822	534	-728	743	-239	616	-518	732	MISCELLANEOUS LIABILITIES	16
17	269	-62	232	-226	283	273	-303	253	-107	279	-131	245	DISCREPANCY	17
18	-2,214	150	12	86	228	1,914	1,199	511	144	283	-901	-2,020	MEMO- FHLB LOANS LESS DEP.	18

MUTUAL SAVINGS BANKS

1	29	30	33	67	62	65	68	63	64	64	64	64	CURRENT SURPLUS	1
2	1,719	806	1,526	949	1,441	480	410	885	1,148	1,290	1,393	3,586	NET ACQ. OF FINANCIAL ASSET	2
3	85	80	-65	16	-57	-32	79	-64	108	45	269	17	DEM. DEPOSITS + CURR.	3
4	102	-86	-14	-10	-39	0	0	0	0	0	0	0	TIME DEPOSITS	4
5	1,401	834	1,485	947	1,436	398	581	766	1,092	1,092	1,213	3,396	CREDIT MKT. INSTR.	5
6	-28	-96	293	-317	278	-206	-348	51	57	163	-77	259	U.S. GOVT. SECURITIES	6
7	-5	-24	11	-10	6	-2	10	-1	-2	5	0	49	STATE + LOCAL GOVT. SEC.	7
8	565	88	436	307	215	-66	-29	225	432	223	548	1,870	CORPORATE BONDS	8
9	41	57	58	68	60	58	62	65	68	70	73	75	CORPORATE STOCKS	9
10	478	410	241	523	399	268	359	56	279	266	333	366	HOME MORTGAGES	10
11	292	348	308	437	323	247	420	127	207	256	321	394	OTHER MORTGAGES	11
12	12	27	76	12	41	15	40	71	55	65	65	129	CONSUMER CREDIT	12
13	46	24	62	-73	114	84	67	170	-4	44	-50	252	OTHER LOANS	13
14	131	-22	120	-4	101	114	-250	183	-52	153	-89	173	MISCELLANEOUS ASSETS	14
15	1,532	1,055	1,315	1,126	1,252	304	567	709	868	1,094	1,763	3,422	SAVINGS DEPOSITS	15
16	136	-266	128	-256	103	104	-211	120	245	129	-398	58	MISCELLANEOUS LIABILITIES	16
17	-22	13	-50	-12	-24	-7	14	7	29	-3	38	-42	DISCREPANCY	17

CREDIT UNIONS

1	203	426	145	460	359	192	502	361	488	233	600	453	NET ACQUIS. OF FINAN. ASSET	1
2	21	18	7	-8	-7	-11	-9	2	8	10	10	14	DEM. DEPOSITS + CURR.	2
3	211	233	125	132	243	-210	258	413	-24	-163	492	609	SVGS. + LOAN SHARES	3
4	-29	175	13	336	123	413	253	-54	504	386	98	-170	CREDIT MKT. INSTR.	4
5	-39	166	3	327	116	408	247	-61	497	379	91	-177	CONSUMER CREDIT	5
6	10	9	10	9	7	5	6	7	7	7	7	7	HOME MORTGAGES	6
7	203	426	145	460	359	192	502	361	488	233	600	453	CREDIT UNION SHARES	7

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I				II	III	IV
MONETARY AUTHORITIES														
1	7	8	3	7	9	10	11	12	13	14	13	12	CURRENT SURPLUS	1
2	-1,262	2,873	-1,224	2,640	-1,524	884	3,543	-827	1,057	2,252	2,805	286	NET ACQ. OF FINAN. ASSETS	2
3	-770	-210	-1,557	784	-2	499	-368	203	-488	-246	-837	-235	GOLD AND FOREIGN EXCHANGE	3
4	172	43	163	71	-101	47	65	463	75	88	75	114	TREASURY CURR. + SDR CTFS.	4
5	-1,076	769	-866	2,357	-1,885	424	1,544	-613	-265	-249	1,948	-1,748	F.R. FLOAT	5
6	-141	67	516	-202	960	-121	-745	461	-224	433	-518	56	F.R. LOANS TO DOMESTIC BANK	6
7	553	2,204	520	-370	-496	35	3,047	-1,341	1,959	2,226	2,137	2,099	CREDIT MKT. INSTRUMENTS	7
8	626	2,196	579	-342	-532	39	3,020	-1,369	1,929	2,261	2,167	2,018	U.S. GOVT. SECURITIES	8
9	-1,269	2,865	-1,227	2,633	-1,533	874	3,532	-839	1,044	2,238	2,792	274	NET INCREASE IN LIABILITIES	9
10	-646	406	41	521	-250	895	382	410	-504	1,947	212	1,745	MEMBER BANK RESERVES	10
11	-728	1,054	-933	1,119	-1,310	454	608	-401	171	170	-232	172	VAULT CASH OF COMML. BANKS	11
12	551	226	-802	-353	12	-248	326	-211	-314	241	-98	-248	DEMAND DEPOSITS AND CURRENCY	12
13	-24	10	88	16	-46	-15	-27	85	-52	-45	-19	58	DUE TO U.S. GOVERNMENT	13
14	-322	1,141	4	1,463	-137	-54	1,941	-783	1,479	271	2,533	-971	DUE TO REST OF THE WORLD	14
15	-100	28	375	-133	198	-158	302	61	264	-346	396	-482	CURRENCY OUTSIDE BANKS	15
													OTHER	15

COMMERCIAL BANKS

I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES

1	566	597	710	679	741	824	741	741	755	831	727	743	CURRENT SURPLUS	1
2	159	30	152	170	250	265	266	255	258	260	300	300	PLANT + EQUIPMENT	2
3	-537	18,782	-4,517	21,533	-5,756	-76	13,308	-1,609	10,269	13,269	16,029	7,035	NET ACQ. OF FINAN. ASSETS	3
4	1,267	16,123	-3,654	18,678	-6,399	-2,315	14,066	-6,115	9,221	9,754	16,614	2,747	TOTAL BANK CREDIT	4
5	1,697	14,912	-1,710	19,531	-3,682	-936	12,348	-4,786	10,710	8,052	14,171	3,769	CREDIT MARKET INSTRUMENTS	5
6	1,068	3,797	-1,489	3,202	-5,429	-1,352	2,869	-960	-2,188	4,137	7,997	1,526	U.S. GOVT SECURITIES	6
7	624	2,614	-1,783	2,471	-5,076	-608	2,058	-1,277	-2,178	3,618	5,600	-79	DIRECT	7
8	-562	302	205	546	-260	291	1,030	713	359	584	2,431	1,616	AGENCY ISSUES	8
9	1,006	881	89	185	-93	-1,035	-219	-396	-369	-65	-34	-11	LOAN PARTIC. CTFS.	9
10	2,907	3,584	2,465	5,134	1,634	815	231	1,149	3,167	4,457	4,377	5,456	OTHER SECURITIES + MTG.	10
11	2,484	1,961	1,307	3,115	187	-366	-532	1,041	2,550	3,453	3,069	4,261	STATE AND LOCAL OBLIG	11
12	287	100	63	108	28	-57	-59	0	220	0	451	334	CORPORATE BONDS	12
13	-20	890	467	1,061	737	672	611	-79	239	434	327	375	HOME MORTGAGES	13
14	156	633	628	850	682	566	211	187	158	570	530	486	OTHER MORTGAGES	14
15	-2,278	7,531	-2,686	11,195	113	-399	9,248	-4,975	9,731	-542	1,797	-3,213	OTHER CR. EXC. SECURITY	15
16	-318	396	458	1,285	291	728	530	-406	1,185	1,129	-13	-288	CONSUMER CREDIT	16
17	-3,053	6,330	-2,607	9,570	-314	-815	7,926	-3,929	7,627	-2,648	1,084	-2,970	BANK LOANS N.E.C.	17
18	1,093	805	-537	340	136	-312	792	-640	919	977	726	45	OPEN-MARKET PAPER	18
19	-430	1,211	-1,944	-853	-2,717	-1,379	1,718	-1,329	-1,489	1,702	2,443	-1,022	SECURITY CREDIT	19
20	0	0	0	0	250	89	83	125	-22	-68	62	450	LOANS TO AFFILIATE BANKS	20
21	-1,374	1,460	-892	1,640	-1,560	1,349	990	9	-333	2,117	-20	1,917	VAULT CASH + MEM. BK. RES.	21
22	-430	1,199	29	1,215	1,953	801	-1,831	4,372	1,403	1,466	-627	1,921	MISC. ASSETS	22
23	-593	17,635	-4,586	20,763	-5,761	5	12,574	-1,695	9,190	13,191	15,237	7,003	NET INCREASE IN LIABILITIES	23
24	-5,753	10,688	-8,637	9,526	-10,716	2,589	9,727	-8,831	3,301	1,935	10,649	-10,682	DEMAND DEPOSITS, NET	24
25	70	-1,220	292	-3,649	-446	883	-1,468	1,640	1,382	394	-572	-3,478	U.S. GOVERNMENT	25
26	-5,823	11,908	-8,929	13,175	-10,270	1,706	11,195	-10,471	1,919	1,541	11,221	-7,204	OTHER	26
27	9,384	3,150	5,598	5,763	-749	-5,485	-659	4,009	6,440	16,218	10,073	16,847	TIME DEPOSITS	27
28	3,640	433	208	1,213	-4,704	-3,538	-813	1,320	1,893	8,586	3,356	1,450	LARGE NEG. CD'S	28
29	5,744	2,717	5,390	4,550	3,955	-1,947	154	2,689	4,547	7,632	6,717	15,397	OTHER	29
30	-1,076	769	-866	2,357	-1,885	424	1,544	-613	-265	-249	1,948	-1,748	F.R. FLOAT	30
31	-141	67	516	-202	960	-121	-745	461	-224	433	-518	56	BORROWING AT F.R. BANKS	31
32	0	0	0	0	250	89	83	125	-22	-68	62	450	LOANS FROM AFFILIATES	32
33	201	17	-5	-24	19	3	-20	51	1	-6	6	0	BANK SECURITY ISSUES	33
34	0	0	0	0	200	1,256	1,713	2,224	1,035	-2,882	-2,237	-657	COMMERCIAL PAPER ISSUES	34
35	135	17	-11	-43	135	108	-32	398	-258	173	15	150	PROFIT TAX LIABILITIES	35
36	-3,343	2,927	-1,181	3,386	6,025	1,142	963	481	-818	-2,363	-4,761	2,587	MISCELLANEOUS LIABILITIES	36
37	-624	182	679	-1,065	3,582	1,080	-1,313	-1,094	-722	-1,433	-3,582	-3,154	LIAB. TO FGN. BRANCHES	37
38	-2,719	2,745	-1,860	4,451	2,443	62	2,276	1,575	-96	-930	-1,179	5,741	OTHER	38
39	351	-580	489	-261	486	640	-259	400	-582	493	-365	411	DISCREPANCY	39

II. AMOUNTS INCLUDED IN PART I. ABOVE FOR HOLDING COMPANIES AND AFFILIATES

1	0	0	0	0	0	600	1,638	231	3,008	1,203	-2,938	-2,240	275	NET ACQUIS. OF FINAN. ASSETS	1
2	0	0	0	0	0	350	1,549	148	2,883	1,225	-2,870	-2,302	-175	BANK LOANS N.E.C. ^{1/}	2
3	0	0	0	0	0	250	89	83	125	-22	-68	62	450	LOANS TO AFFILIATE BANKS	3
4	0	0	0	0	0	600	1,638	231	3,008	1,203	-2,938	-2,240	275	NET INCREASE IN LIABILITIES	4
5	0	0	0	0	0	200	1,256	1,713	2,224	1,035	-2,882	-2,237	-657	COMMERCIAL PAPER ISSUES ^{2/}	5
6	0	0	0	0	0	400	382	-1,482	784	168	-56	-3	932	MISCELLANEOUS LIABILITIES	6

1/ Federal Reserve Bulletin, February 1971, page A32.

2/ Ibid., page A37.

8
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(MILLIONS OF DOLLARS)

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7	6,902	9,581	10,885	11,042	9,923	10,553	12,161	7,913	11,923	13,570	14,722	15,281	CREDIT MKT. INSTR.	7
8	-448	280	1,659	-932	-118	-436	50	341	871	1,331	1,203	2,504	U.S. GOVT. SECURITIES	8
9	599	322	281	357	120	375	171	487	-58	496	467	293	STATE + LOCAL OBLIG.	9
10	2,313	2,764	2,185	1,965	1,550	1,139	1,145	643	3,244	3,104	3,563	3,691	CORPORATE + FGN. BONDS	10
11	1,637	1,685	1,138	2,946	2,004	2,358	4,407	3,234	2,966	932	4,226	3,130	CORPORATE STOCKS	11
12	861	2,178	1,266	2,645	2,092	1,822	1,217	-165	1,814	2,603	2,853	2,857	HOME MORTGAGES	12
13	1,483	1,808	1,447	2,303	1,333	1,755	2,025	1,589	2,082	2,015	2,918	2,503	OTHER MORTGAGES	13
14	-330	684	-8	1,327	258	1,171	1,032	-311	1,002	107	-227	-1,047	CONSUMER CREDIT	14
15	787	-140	2,917	431	2,684	2,369	2,114	2,095	2	2,982	-281	1,350	OTHER LOANS	15
16	312	1,175	-770	1,174	-1,619	-1,290	447	-1,202	-818	82	536	1,298	SECURITY CREDIT	16
17	66	76	71	85	96	112	106	102	100	100	97	97	TRADE CREDIT	17
18	1,103	798	229	333	541	-265	989	426	540	403	1,275	1,606	MISCELLANEOUS ASSETS	18
19	8,425	13,258	10,025	13,096	9,402	9,117	15,101	7,584	12,211	14,041	17,747	18,587	NET INCREASE IN LIABILITIES	19
20	4,268	4,137	3,078	4,392	3,540	230	2,004	1,453	4,117	4,247	7,373	12,976	TIME + SVGS. ACCOUNTS	20
21	3,931	4,905	4,289	5,035	3,796	4,782	4,761	4,754	5,430	5,090	5,707	4,931	INSURANCE AND PENSION RES.	21
22	-1,362	2,189	2,418	4,072	3,122	3,855	5,126	974	3,116	638	1,455	93	CREDIT MKT. INSTR.	22
23	176	529	109	492	195	329	564	180	511	691	1,162	509	FINANCE CO. BONDS	23
24	776	981	1,811	1,539	2,386	1,135	1,205	1,098	484	567	236	589	INVESTMENT CO. SHARES	24
25	90	118	45	22	195	-253	-286	-284	290	218	408	410	MTG. LOANS IN PROCESS	25
26	-2,344	-248	-934	1,169	-1,178	-521	1,470	-2,056	1,561	366	-418	466	BANK LOANS N.E.C.	26
27	-60	809	1,387	850	1,524	3,165	2,173	2,036	270	-1,204	67	-1,872	OTHER LOANS	27
28	1,700	545	1,504	617	1,452	1,638	824	1,580	-221	-1,493	-23	-947	FINANCE CO. PAPER	28
29	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925	FHLB LOANS	29
30	173	1,446	-1,733	-590	-3,561	-1,837	2,120	-1,525	-1,704	1,794	2,674	-1,018	SECURITY CREDIT	30
31	300	-22	309	-38	270	184	-32	234	-324	207	104	284	TAXES PAYABLE	31
32	1,115	603	1,664	225	2,235	1,903	1,122	1,694	1,576	2,065	434	1,321	MISCELLANEOUS LIABILITIES	32
33	228	39	-42	-1,314	166	403	-384	19	503	156	-408	171	DISCREPANCY	33

SAVINGS AND LOAN ASSOCIATIONS

SAVINGS AND LOAN ASSOCIATIONS														
1	230	237	232	253	268	268	259	261	266	268	272	275	CURRENT SURPLUS	1
2	1,303	2,803	2,248	2,848	2,911	1,579	1,943	1,164	3,643	4,010	5,531	9,221	NET ACQ. OF FINAN. ASSETS	2
3	-266	218	-367	287	-258	-211	362	-161	73	-194	424	-134	DEMAND DEPOSITS + CURR.	3
4	977	2,297	2,801	2,552	3,163	2,440	1,227	1,075	2,671	3,726	3,990	7,870	CREDIT MKT. INSTR.	4
5	426	3	1,101	45	964	34	-383	465	313	396	-20	4,033	U.S. GOVT. SECURITIES	5
6	316	1,896	1,291	1,942	1,841	1,892	1,213	344	1,689	2,498	2,820	2,807	HOME MORTGAGES	6
7	170	424	421	545	369	517	411	286	648	817	1,186	1,031	OTHER MORTGAGES	7
8	65	-26	-12	20	-11	-3	-14	-20	21	15	4	-1	CONSUMER CREDIT	8
9	592	288	-186	9	6	-650	354	250	899	478	1,117	1,485	MISC. FINANCIAL TRANS.	9
10	1,342	2,504	2,248	2,369	2,926	1,584	1,381	1,156	3,270	4,021	5,128	9,191	NET INCREASE IN LIABILITIES	10
11	2,533	2,656	1,618	2,806	1,929	-266	935	383	2,761	2,920	5,010	9,101	SAVINGS SHARES	11
12	-1,935	512	-175	372	156	1,304	1,176	3	776	471	633	-667	CREDIT MKT. INSTR.	12
13	90	118	45	22	195	-253	-286	-284	290	218	408	410	MTG. LOANS IN PROCESS	13
14	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925	BORROWING FROM FHLB	14
15	-265	130	-103	117	-111	30	113	-169	-5	-36	135	-152	BANK LOANS N.E.C.	15
16	730	-665	781	-808	822	534	-728	743	-239	616	-518	732	MISCELLANEOUS LIABILITIES	16
17	269	-62	232	-226	283	273	-303	253	-107	279	-131	245	DISCREPANCY	17
18	-2,214	150	12	86	228	1,914	1,199	511	144	283	-901	-2,020	MEMO- FHLB LOANS LESS DEP.	18

MUTUAL SAVINGS BANKS

MUTUAL SAVINGS BANKS														
1	29	30	33	67	62	65	68	63	64	64	66	64	CURRENT SURPLUS	1
2	1,719	806	1,526	949	1,441	480	410	885	1,148	1,290	1,393	3,586	NET ACQ. OF FINANCIAL ASSET	2
3	85	80	-65	16	-57	-32	79	-64	108	45	269	17	DEM. DEPOSITS + CURR.	3
4	102	-86	-14	-10	-39	0	0	0	0	0	0	0	TIME DEPOSITS	4
5	1,401	834	1,485	947	1,436	398	581	766	1,092	1,092	1,213	3,396	CREDIT MKT. INSTR.	5
6	-28	-96	293	-317	278	-206	-348	51	57	163	-77	259	U.S. GOVT. SECURITIES	6
7	-5	-24	11	-10	6	-2	10	1	-2	5	0	49	STATE + LOCAL GOVT. SEC.	7
8	565	88	436	307	215	-66	-29	225	432	223	548	1,870	CORPORATE BONDS	8
9	41	57	58	68	60	58	62	65	68	70	73	75	CORPORATE STOCKS	9
10	478	410	241	523	399	268	359	56	279	266	333	396	HOME MORTGAGES	10
11	292	348	308	437	323	247	420	127	207	256	321	366	OTHER MORTGAGES	11
12	12	27	76	12	41	15	40	71	55	65	65	129	CONSUMER CREDIT	12
13	46	24	62	-73	114	84	67	170	-4	44	-50	252	OTHER LOANS	13
14	131	-22	120	-4	101	114	-250	183	-52	153	-89	173	MISCELLANEOUS ASSETS	14
15	1,532	1,055	1,315	1,126	1,252	304	567	709	868	1,094	1,763	3,422	SAVINGS DEPOSITS	15
16	136	-266	128	-256	103	104	-211	120	245	129	-398	58	MISCELLANEOUS LIABILITIES	16
17	-22	13	-50	-12	-24	-7	14	7	29	-3	38	-42	DISCREPANCY	17

CREDIT UNIONS

CREDIT UNIONS														
1	203	426	145	460	359	192	502	361	488	233	600	453	NET ACQUIS. OF FINAN. ASSET	1
2	21	18	7	-8	-7	-11	-9	2	8	10	10	14	DEM. DEPOSITS + CURR.	2
3	211	233	125	132	243	-210	258	413	-24	-163	492	609	SVGS. + LOAN SHARES	3
4	-29	175	13	336	123	413	253	-54	504	386	98	-170	CREDIT MKT. INSTR.	4
5	-39	166	3	327	116	408	247	-61	497	379	91	-177	CONSUMER CREDIT	5
6	10	9	10	9	7	5	6	7	7	7	7	7	HOME MORTGAGES	6
7	203	426	145	460	359	192	502	361	488	233	600	453	CREDIT UNION SHARES	7

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS				1969				1970				1971	
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III	IV	I		
LIFE INSURANCE COMPANIES														
1	220	209	146	166	138	141	146	166	171	171	177	183	CURRENT SURPLUS	1
2	151	169	181	196	184	188	193	203	207	210	213	216	PHYSICAL INVESTMENT	2
3	2,227	2,127	2,440	3,116	2,419	2,283	2,577	2,534	1,894	2,300	2,597	2,506	NET ACQUIS. OF FINAN. ASSETS	3
4	-239	142	-382	232	-307	42	352	-237	17	-39	218	-295	DEM. DEPOSITS + CURR.	4
5	2,358	1,907	2,698	2,708	2,357	2,068	1,678	2,580	1,963	2,209	2,044	2,564	CREDIT MKT. INSTRUMENTS	5
6	72	-124	193	88	-47	-92	11	11	-116	125	-63	69	U.S. GOVT. SECURITIES	6
7	-50	10	14	194	11	41	-32	22	-21	43	20	29	STATE AND LOCAL OBLIG.	7
8	883	1,256	1,295	987	850	215	-103	448	432	150	507	1,000	CORPORATE BONDS	8
9	145	356	317	417	465	270	515	560	573	134	717	640	CORPORATE STOCK	9
10	10	-84	-119	-168	-143	-267	-476	-287	-316	-381	-399	-579	HOME MORTGAGES	10
11	850	953	576	1,236	552	732	1,170	876	865	756	1,204	879	OTHER MORTGAGES	11
12	448	-460	422	-46	669	1,169	593	950	546	1,382	58	526	OTHER LOANS	12
13	108	78	124	176	369	173	547	191	-86	130	335	237	MISCELLANEOUS ASSETS	13
14	1,957	2,357	2,225	2,425	2,297	2,318	2,320	2,325	2,334	2,337	2,330	2,325	NET INCREASE IN LIABILITIES	14
15	1,164	1,174	1,147	1,156	1,188	1,223	1,208	1,205	1,205	1,202	1,193	1,192	LIFE INSURANCE RESERVES	15
16	608	683	706	737	729	729	742	750	757	766	777	785	PENSION FUND RESERVES	16
17	-26	531	210	518	217	279	395	197	570	270	322	223	OTHER LIABILITIES	17
18	-201	270	-250	-721	-168	-12	-304	-246	404	-2	-303	-214	DISCREPANCY	18
PRIVATE PENSION FUNDS														
1	1,478	1,814	1,460	1,895	911	1,642	2,112	1,508	1,099	1,700	2,265	1,496	NET ACQ. OF FINAN. ASSETS	1
2	4	269	-201	145	-398	-75	103	74	-71	189	-36	-175	DEM. DEPOSITS + CURR.	2
3	1,330	1,199	1,595	1,632	1,371	1,903	1,803	1,599	1,182	1,623	2,237	1,703	CREDIT MKT. INSTRUMENTS	3
4	-191	-30	248	192	50	198	-40	-68	45	499	-79	38	U.S. GOVT. SECURITIES	4
5	368	78	337	19	-152	525	150	319	172	482	626	395	CORPORATE BONDS	5
6	1,077	1,140	1,005	1,431	1,461	1,116	1,613	1,294	959	675	1,698	1,250	CORPORATE STOCK	6
7	76	11	5	-10	12	64	80	54	6	-33	-8	20	MORTGAGES	7
8	144	346	66	118	-62	-186	206	-165	-12	-112	64	-32	MISCELLANEOUS	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS														
1	681	1,234	976	1,247	968	1,188	699	1,291	2,369	1,422	1,472	1,458	NET ACQ. OF FINAN. ASSETS	1
2	34	14	9	-7	-8	1	4	-105	141	-55	187	-47	DEMAND DEP. AND CURRENCY	2
3	544	1,132	894	1,304	1,031	1,175	659	1,351	2,189	1,439	1,245	1,468	CREDIT MKT. INSTRUMENTS	3
4	-433	-117	27	163	24	8	-192	-19	-108	-7	-189	-14	U.S. GOVT. SECURITIES	4
5	-450	-143	54	-109	-3	-89	-206	-45	-125	0	-185	11	DIRECT	5
6	17	26	-27	272	27	97	14	26	17	-7	-4	-25	U.S. GOVT. AGENCY SEC.	6
7	-20	-18	31	-2	4	-12	-126	-23	-149	-44	-116	-9	STATE + LOCAL OBLIGATION	7
8	997	1,267	836	1,143	1,003	1,179	977	1,393	2,446	1,490	1,550	1,491	OTHER CR. MKT. INSTRUMENTS	8
9	687	998	421	623	637	577	470	653	1,584	970	888	530	CORPORATE BONDS	9
10	145	191	270	433	302	385	521	474	561	380	722	786	CORPORATE STOCK	10
11	165	78	145	87	64	217	-14	266	319	140	160	175	MORTGAGES	11
12	103	88	73	-50	-55	12	36	45	39	38	40	37	OTHER	12
OTHER INSURANCE COMPANIES														
1	120	100	64	-5	-14	-30	-9	-26	-14	-20	-30	-30	CURRENT SURPLUS	1
2	232	705	610	883	699	243	978	805	800	1,026	1,060	816	NET ACQ. OF FINAN. ASSETS	2
3	-8	-6	12	11	-1	-16	-10	2	10	11	6	10	DEMAND DEPOSITS + CURRENCY	3
4	174	635	527	787	604	147	882	701	690	915	957	709	CREDIT MKT. INSTRUMENTS	4
5	-389	-2	-123	-27	-200	-440	47	-135	-87	236	22	-56	U.S. GOVT. SECURITIES	5
6	351	316	275	261	294	326	301	283	272	261	250	239	STATE AND LOCAL OBLIG.	6
7	160	214	262	272	230	185	199	209	211	394	356	249	CORPORATE BONDS	7
8	47	103	110	280	278	75	332	339	287	17	323	270	CORPORATE STOCK	8
9	5	4	3	1	2	1	3	5	7	7	6	7	COMMERCIAL MORTGAGES	9
10	66	76	71	85	96	112	106	102	100	100	97	97	TRADE CREDIT	10
11	576	521	602	652	874	361	959	938	878	968	964	986	NET INCREASE IN LIABILITIES	11
12	464	-84	56	-236	161	88	-28	107	64	-78	-126	140	DISCREPANCY	12

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1968				1969				1970				1971	
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III	IV	I		
1	-103	-922	-702	-1,090	-1,258	-170	-674	-585	4	36	-117	-392	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	71	858	844	2,249	716	1,378	2,517	-8	1,701	-325	458	174	NET ACQ. OF FINAN. ASSETS	1
2	50	50	50	68	66	73	73	73	75	74	10	18	DEMAND DEP.+ CURRENCY	2
3	-43	-77	-173	340	-32	-148	27	-351	145	245	102	212	HOME MORTGAGES	3
4	-368	517	-75	968	112	751	759	-301	429	-352	-387	-998	CONSUMER CREDIT	4
5	432	368	1,042	873	570	702	1,658	571	1,052	-292	733	942	OTHER LOANS (TO BUS.)	5
6	-203	696	782	2,161	580	1,416	2,745	-127	1,856	-400	586	171	NET INCREASE IN LIABILITIES	6
7	176	529	109	492	195	329	564	180	511	691	1,162	500	CORPORATE BONDS	7
8	-2,079	-378	-831	1,052	-1,067	-551	1,357	-1,887	1,566	402	-553	618	BANK LOANS N.E.C.	8
9	1,700	545	1,504	617	1,452	1,638	824	1,580	-221	-1,493	-23	-947	OPEN MARKET PAPER	9
SECURITY BROKERS AND DEALERS														
1	250	1,519	-1,622	-551	-3,492	-1,769	2,148	-1,528	-1,680	1,861	2,731	-922	NET ACQ. OF FINAN. ASSETS	1
2	62	31	115	84	77	64	61	52	-3	-3	-1	0	DEMAND DEP.+ CURRENCY	2
3	398	-2	-16	-777	-1,033	-254	863	425	-1,935	1,387	1,391	-1,474	U.S. GOVT. SECURITIES	3
4	-667	384	-951	-1,032	-917	-289	777	-803	676	395	805	-746	OTHER SECURITIES	4
5	457	1,106	-770	-1,174	-1,619	-1,290	447	-1,202	-818	82	536	1,298	SECURITY CREDIT	5
6	173	1,446	-1,733	-590	-3,561	-1,837	2,120	-1,925	-1,704	1,794	2,674	-1,018	NET INCR. IN LIAB.- SEC. CR	6
7	-230	978	-1,654	-1,240	-3,095	-1,279	1,874	-1,127	-1,229	1,545	2,618	-1,303	FROM BANKS	7
8	-145	69	0	0	0	0	0	0	0	0	0	0	FROM AD. OF FGN. BANKS	8
9	548	399	-79	650	-466	-558	246	-398	-475	249	56	285	CUSTOMER CREDIT BALANCES	9
OPEN-END INVESTMENT COMPANIES														
1	-256	-1,048	-752	-1,109	-1,321	-219	-698	-609	-29	-4	-133	-436	CURRENT SURPLUS	1
2	520	-67	1,059	430	1,065	916	507	489	455	563	103	153	NET ACQ. OF FINAN. ASSETS	2
3	71	17	-34	25	-15	-9	-8	-5	-145	90	50	77	DEM. DEPOSITS + CURR.	3
4	449	-84	1,093	405	1,080	925	515	494	600	473	53	76	CREDIT MKT. INSTR.	4
5	-220	227	-4	-262	-172	51	-335	-199	2,087	-1,741	28	-28	U.S. GOVT. SECURITIES	5
6	134	-53	-122	214	126	-146	73	-713	9	797	605	4	CORPORATE BONDS	6
7	675	-336	-172	776	-205	606	981	1,002	96	-431	442	470	CORPORATE STOCKS	7
8	-140	78	1,391	-323	1,331	414	-204	404	-1,592	1,848	-1,022	-370	COMMERCIAL PAPER	8
9	776	981	1,811	1,539	2,386	1,135	1,205	1,098	484	567	236	589	NET STOCK ISSUES	9
AGENCIES OF FOREIGN BANKS														
1	-295	412	-82	-51	15	323	523	-253	250	323	215	-427	NET ACQUIS. OF FINAN. ASSETS	1
2	-59	82	-16	-10	3	65	105	-51	50	65	43	-85	DEM. DEPOSITS + CURR.	2
3	-92	411	-66	-41	12	258	418	-202	200	258	172	-342	U.S. GOVT. SECURITIES	3
4	-145	69	0	0	0	0	0	0	0	0	0	0	SECURITY CREDIT	4
5	-295	412	-82	-51	15	323	523	-253	250	323	215	-427	DEPOSIT LIABILITIES	5
REST OF THE WORLD														
1	1,539	1,568	751	938	717	-542	1,272	1,383	1,260	-329	1,303	1,296	NET U.S. EXPORTS	1
2	11,255	12,152	11,751	13,255	11,729	13,846	15,284	15,059	16,102	14,888	16,134	15,773	U.S. EXPORTS	2
3	9,716	10,584	11,000	12,317	11,012	14,388	14,012	13,676	14,842	15,217	14,831	14,477	U.S. IMPORTS	3
4	705	612	647	731	630	641	683	725	823	676	693	783	TRANSFER RECEIPTS FROM U.S.	4
5	-834	-956	-104	-207	-87	1,183	-989	-658	-437	1,005	-610	-513	CURRENT ACCOUNT BALANCE	5
6	-711	-543	156	154	1,134	1,889	-493	-268	158	1,370	-624	-452	NET FINANCIAL INVESTMENT	6
7	50	3,416	1,724	2,573	2,655	3,794	-110	1,315	1,385	2,137	359	1,080	NET ACQUIS. OF FINAN. ASSET	7
8	51	1,012	1,362	-137	96	-11	-695	-97	-23	361	562	234	GOLD + SDR'S	8
9	-486	596	-412	413	-319	23	327	50	18	-259	467	198	U.S. DEM. DEP. AND CURREN	9
10	273	140	-219	60	-127	96	1,425	1,067	-878	-797	-1,270	-532	TIME DEPOSITS	10
11	365	1,126	-467	2,413	-381	2,441	-807	1,972	2,095	2,661	4,234	3,134	CREDIT MKT. INSTRUMENTS	11
12	309	1,167	-841	1,180	-1,413	1,852	-1,496	1,748	1,655	2,553	3,156	3,084	U.S. GOVT. SECURITIES	12
13	71	-464	-50	231	235	2	221	227	201	140	93	155	U.S. CORPORATE BONDS	13
14	-30	381	309	703	752	169	492	-85	-87	387	487	120	U.S. CORPORATE SHARES	14
15	15	42	115	299	45	418	-24	82	326	-419	498	-225	ACCEPTANCES	15
16	-153	542	1,460	-176	3,426	1,245	-360	-1,677	173	171	-3,634	-1,954	OTHER FINANCIAL ASSETS(1)	16
17	761	3,959	1,560	2,419	1,521	1,905	383	1,583	1,227	767	983	1,532	NET INCREASE IN LIABILITIES	17
18	-976	1,193	498	936	109	689	-487	-578	-1,055	-430	-478	-628	OFFICIAL U.S. FGN. EXCHAN	18
19	1,245	1,002	1,030	885	867	592	790	480	390	567	1,177	934	CREDIT MKT. INSTRUMENTS	19
20	299	360	347	511	364	506	125	178	-106	488	317	860	SECURITIES	20
21	-265	118	-129	-25	-98	-369	157	-8	-94	-40	-284	-223	BANK LOANS N.E.C.	21
22	1,251	524	812	399	601	455	508	310	590	119	1,144	297	OTHER LOANS	22
23	492	1,764	80	598	549	624	80	1,681	1,892	630	284	1,226	OTHER LIABILITIES (2)	23
24	-123	-418	-240	-361	-1,221	-706	-96	-390	-595	-365	14	-61	DISCREPANCY	24

1/ Trade credit, security credit, foreign branch claims on U.S. banks, deposits at U.S. agencies of foreign banks, direct investment in U.S., and unallocated assets.

2/ Mainly U.S. direct investment abroad. Excludes direct investment financed by foreign security issues.

3/ Excludes foreign security issues by U.S. corporations to finance direct investment abroad.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS					UNADJUSTED QUARTERLY FLOWS									
	I/67	IV/67	I/68	IV/68	I/69	1969		1970				1971			
						III	IV	I	II	III	IV	I			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS															
I. GOLD + SPECIAL DRAWING RIGHTS															
1	-51	-1,012	-1,362	137	-56	11	695	97	23	-361	-562	-234	U.S. GOLD STOCK AND SDR'S (1)	1	
2	1	12	136	137	-56	11	695	-903	23	-111	-168	-243	U.S. GOVT.(EX. STAB. FUND)	2	
3	-52	-1,024	-1,498	0	0	0	0	1,000	0	-250	-394	9	MONETARY AUTHORITIES (2)	3	
4	-70	-1,355	-1,360	185	145	-70	115	190	-35	10	2	-47	MEMO--TOTAL WORLD GOLD STOCK	4	
II. U.S. FOREIGN EXCHANGE POSITION															
5	-976	1,193	458	936	105	689	-487	-578	-1,055	-430	-478	-628	TOTAL U.S. POSITION	5	
6	-1,007	1,165	401	575	73	442	-1,016	-831	-818	-34	-469	-373	OFFICIAL FGN. CURRENCY HLDGS	6	
7	-292	329	463	-205	75	-54	-653	-33	-339	-24	-46	-149	TREASURY	7	
8	-715	816	-62	780	-2	496	-363	-798	-479	-10	-423	-224	FEDERAL RESERVE	8	
9	31	48	57	361	32	247	529	253	-237	-396	-9	-255	NET IMF POSITION	9	
10	-298	0	-200	0	-968	244	534	252	-228	-410	11	-235	CAPITAL SUBSCRIPTION	10	
11	-332	-50	-254	-357	-1,000	0	0	0	0	0	0	0	LESS-IMF NOTES	11	
12	3	2	-3	-4	0	-3	5	9	-14	20	20	20	IMF DEPOSITS AT F. R.	12	
III. TREASURY CURRENCY AND SDR CERTIFICATES															
13	213	86	224	84	-4	32	136	463	24	71	64	98	TOTAL U.S. GOVT. LIABILITY	13	
14	172	43	163	71	-101	47	65	463	75	88	75	114	MONETARY AUTHORITIES ASSET	14	
15	41	43	61	13	147	-15	71	0	-51	-17	-11	-16	UNALLOCATED ASSET	15	

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--														
1	1,188	1,186	1,149	1,156	1,199	1,245	1,221	1,224	1,225	1,223	1,212	1,212	NET CHANGE IN LIABILITIES	1
2	24	12	2	0	11	22	13	19	20	21	19	20	U.S. GOVERNMENT	2
3	1,164	1,174	1,147	1,156	1,188	1,223	1,208	1,205	1,205	1,202	1,193	1,192	LIFE INSURANCE COMPANIES	3
4	1,188	1,186	1,149	1,156	1,199	1,245	1,221	1,224	1,225	1,223	1,212	1,212	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
PENSION FUND RESERVES--														
5	2,715	3,949	3,184	3,913	2,735	3,864	3,524	3,587	5,950	4,024	4,996	3,946	NET CHANGE IN LIABILITIES	5
6	-52	218	42	34	127	305	-29	38	1,725	136	482	207	U.S. GOVERNMENT	6
7	2,767	3,731	3,142	3,879	2,608	3,559	3,553	3,549	4,225	3,888	4,514	3,739	INSURANCE SECTOR	7
8	608	683	706	737	729	729	742	750	757	766	777	785	LIFE INSURANCE COMPANIES	8
9	1,478	1,814	1,460	1,895	911	1,642	2,112	1,508	1,099	1,700	2,265	1,496	PRIVATE PENSION FUNDS	9
10	681	1,234	976	1,247	968	1,188	699	1,291	2,369	1,422	1,472	1,458	S.+ L. GOVT. RTR. FUNDS	10
11	2,715	3,949	3,184	3,913	2,735	3,864	3,524	3,587	5,950	4,024	4,996	3,946	NET INCREASE IN ASSETS (HOUSEHOLDS)	11

1/ Excludes initial allocation of SDR's of \$867 million in January 1970 and \$717 million in January 1971. Transactions in SDR's are in line 2.
2/ Treasury gold stock.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	I/67	IV/67	I/68	IV/68	I/69	1969			1970				1971			
						III	IV	I	II	III	IV	I				
DEMAND DEPOSITS AND CURRENCY																
1	-6,169	13,059	-8,837	14,654	-10,453	1,637	13,109	-11,169	3,346	1,767	13,735	-8,117		MONEY SUPPLY		1
2	-5,683	12,463	-8,425	14,241	-10,134	1,614	12,782	-11,219	3,328	2,026	13,268	-8,315		DOMESTIC SECTORS		2
3	-1,086	6,488	-4,468	9,242	-3,875	4,816	4,774	-4,433	-1,089	3,159	5,878	-3,856		HOUSEHOLDS		3
4	-4,307	2,654	-1,488	432	-3,591	-1,047	4,304	-4,549	1,124	1,600	2,154	-2,375		NONFINANCIAL BUSINESS		4
5	-488	800	-93	1,419	627	-212	1,513	-2	811	-1,139	1,543	621		STATE AND LOCAL GOVTS.		5
6	-269	985	-920	879	-884	78	957	-481	284	209	1,201	-578		FINANCIAL SECTORS		6
7	467	1,536	-1,456	2,269	-2,411	-2,021	1,234	-1,754	2,198	-1,803	2,492	-2,127		MAIL FLOAT		7
8	-486	596	-412	413	-319	23	327	50	18	-259	467	198		REST OF THE WORLD		8
9	621	-994	-510	-4,002	-434	635	-1,142	1,429	1,068	635	-670	-3,726		U.S. GOVT DEPOSITS		9
10	-5,548	12,065	-9,347	10,652	-10,887	2,272	11,967	-9,740	4,414	2,402	13,065	-11,843		NET INCR. IN ASSETS		10
11	-5,548	12,065	-9,347	10,652	-10,887	2,272	11,967	-9,740	4,414	2,402	13,065	-11,843		NET INCR. IN BANKING SVS. LIAB		11
12	205	1,377	-710	1,126	-171	-317	2,240	-909	1,113	467	2,416	-1,161		MONETARY AUTHORITIES		12
13	551	226	-802	-353	12	-248	326	-211	-314	241	-98	-248		U. S. GOVT. CASH + DEP.		13
14	-24	10	88	16	-46	-15	-27	85	-52	-45	-19	58		FOREIGN DEPOSITS		14
15	-322	1,141	4	1,463	-137	-54	1,941	-783	1,479	271	2,533	-971		CURRENCY		15
16	-5,753	10,688	-8,637	9,526	-10,716	2,589	9,727	-8,831	3,301	1,935	10,649	-10,682		COMMERCIAL BANKS		16
17	70	-1,220	292	-3,649	-446	883	-1,468	1,640	1,382	394	-572	-3,478		U. S. GOVT. DEP.		17
18	-462	586	-500	397	-273	38	354	-35	70	-214	486	140		FOREIGN DEP.		18
19	-5,361	11,322	-8,429	12,778	-9,997	1,668	10,841	-10,436	1,849	1,755	10,735	-7,344		OTHER		19
TIME DEPOSITS AND SAVINGS ACCOUNTS																
1	13,652	7,287	8,676	10,155	2,791	-5,255	1,345	5,462	10,557	20,465	17,446	29,823		NET INCREASE - TOTAL		1
2	9,384	3,150	5,598	5,763	-749	-5,485	-659	4,009	6,440	16,218	10,073	16,847		AT COMMERCIAL BANKS - TOTAL		2
3	2,209	725	-187	981	-3,598	-2,756	-1,060	115	1,527	8,063	3,051	754		CORPORATE BUSINESS		3
4	1,538	434	488	1,678	-834	-3,118	-352	1,714	2,214	2,748	3,253	247		STATE & LOCAL GOVTS.		4
5	273	140	-219	60	-127	96	1,425	1,067	-878	-797	-1,270	-532		FOREIGN HOLDINGS		5
6	30	7	63	18	-18	-52	-89	-31	22	158	20	80		U.S. GOVT.		6
7	102	-86	-14	-10	-39	0	0	0	0	0	0	0		MUTUAL SAVINGS BANKS		7
8	5,232	1,930	5,467	3,036	3,867	345	-583	1,144	3,555	6,046	5,019	16,298		HOUSEHOLD		8
9	4,268	4,137	3,078	4,392	3,540	230	2,004	1,453	4,117	4,247	7,373	12,976		AT SAVINGS INSTITUTIONS		9
10	203	426	145	460	359	192	502	361	488	233	600	453		CREDIT UNIONS		10
11	1,532	1,055	1,315	1,126	1,252	304	567	709	868	1,094	1,763	3,422		MUTUAL SVGS. BANKS		11
12	2,533	2,656	1,618	2,806	1,929	-266	935	383	2,761	2,920	5,010	9,101		SAVINGS + LOAN ASSNS.		12
13	2,322	2,423	1,493	2,674	1,686	-56	677	-30	2,785	3,083	4,518	8,492		HELD BY: HOUSEHOLDS		13
14	211	233	125	132	243	-210	258	413	-24	-163	492	609		CREDIT UNIONS		14
15	9,289	5,834	8,420	7,296	7,164	785	1,163	2,184	7,696	10,456	11,900	28,665		MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS		15

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS				UNADJUSTED QUARTERLY FLOWS									
	I/67	IV/67	I/68	IV/68	I/69	1969		1970		1971				
						III	IV	I	II	III	IV	I		
1	1,874	11,140	6,700	4,231	1,464	5,881	7,975	5,986	-4,832	9,252	10,715	-981	TOTAL NET ISSUES	1
2	1,056	8,939	5,231	2,813	88	4,848	5,428	2,456	-5,890	7,445	8,875	806	INCLUDED IN PUBLIC DEBT	2
3	207	339	-52	163	-111	-190	14	-227	-48	131	425	190	HOUSEHOLD SAVINGS BONDS	3
4	849	8,600	5,283	2,650	199	5,038	5,414	2,683	-5,842	7,314	8,450	616	DIRECT EXC. SAVINGS BONDS	4
5	818	2,201	1,469	1,418	1,376	1,033	2,547	3,530	1,058	1,807	1,840	-1,787	OTHER	5
6	0	47	-15	662	210	-193	-61	536	54	250	428	193	BUDGET AGENCY ISSUES	6
7	1,464	1,214	372	188	17	-1,471	-281	-639	-540	-36	-52	-894	LOAN PARTICIPATIONS (1)	7
8	-646	940	1,112	568	1,149	2,697	2,889	3,633	1,544	1,593	1,464	-1,086	SPONSORED AGENCY ISSUES(2)	8
9	1,874	11,140	6,700	4,231	1,464	5,881	7,975	5,986	-4,832	9,252	10,715	-981	NET ACQUISITIONS, BY SECTOR	9
10	412	-75	-15	-241	-281	-208	-250	16	-3	28	-141	0	U.S. GOVERNMENT (AGENCY SEC.)	10
11	969	-318	166	-28	-126	-421	223	924	-126	-72	997	275	SPONSORED CREDIT AGENCIES	11
12	1,565	-320	166	-28	-127	-491	14	1,117	-187	-14	963	-233	DIRECT MARKETABLE	12
13	-596	2	0	0	1	70	209	-193	61	-58	34	508	FHLR SPECIAL ISSUE	13
14	626	2,196	579	-342	-532	39	3,020	-1,369	1,929	2,261	2,167	2,018	FEDERAL RESERVE SYSTEM	14
15	309	1,167	-841	1,180	-1,413	1,852	-1,496	1,748	1,655	2,553	3,156	3,084	FOREIGN	15
16	436	1,063	-975	607	-1,420	2,077	-2,037	2,213	931	2,697	3,254	3,105	SHORT-TERM MARKETABLE	16
17	-127	104	134	573	7	-225	541	-465	724	-144	-98	-21	OTHER	17
18	-1,062	4,093	6,641	1,392	9,363	6,407	3,559	5,286	-6,970	-986	-4,664	-10,388	PVT. DOMESTIC NONFIN.	18
19	207	339	-52	163	-111	-190	14	-227	-48	131	425	190	SAVINGS BONDS - HOUSEHOLDS	19
20	-1,012	2,609	6,039	733	7,966	5,260	1,513	2,962	-7,448	-1,647	-4,381	-3,521	DIRECT EXC. SVGS. BONDS	20
21	-257	1,145	654	496	1,508	1,337	2,032	2,551	526	530	-708	-7,057	AGENCY ISSUES	21
22	228	1,677	3,564	-479	5,937	6,039	3,114	5,394	-3,655	2,264	-4,160	-17,433	HOUSEHOLDS	22
23	207	339	-52	163	-111	-190	14	-227	-48	131	425	190	SAVINGS BONDS	23
24	-174	635	3,627	-681	4,945	5,786	1,599	3,324	-4,788	1,164	-3,894	-10,719	DIRECT EXC. SVGS. BONDS	24
25	195	703	-11	39	1,103	443	1,501	2,297	1,181	969	-691	-6,904	AGENCY ISSUES	25
26	-1,123	1,716	2,389	1,096	1,789	-1,219	240	-276	-1,879	-1,440	441	1,976	CORPORATE NONFIN. BUSINESS	26
27	-677	1,725	2,013	901	1,658	-1,270	64	-462	-1,860	-1,386	463	2,011	DIRECT	27
28	-446	-9	376	195	131	51	176	186	-19	-54	-22	-35	AGENCY ISSUES	28
29	-167	700	688	775	1,637	1,587	205	168	-1,436	-1,810	-945	5,069	STATE + LOCAL GOVTS.	29
30	-161	249	399	513	1,363	744	-150	100	-800	-1,425	-950	5,187	DIRECT	30
31	-6	451	289	262	274	843	355	68	-636	-385	5	-118	AGENCY ISSUES	31
32	1,068	3,797	-1,489	3,202	-5,429	-1,352	2,869	-960	-2,188	4,137	7,997	1,526	COMMERCIAL BANKS	32
33	624	2,614	-1,783	2,471	-5,076	-608	2,058	-1,277	-2,178	3,618	5,600	-79	DIRECT	33
34	444	1,183	294	731	-353	-744	811	317	-10	519	2,397	1,605	AGENCY ISSUES	34
35	-448	280	1,659	-932	-118	-436	50	341	871	1,331	1,203	2,504	PRIVATE NONBANK FINANCE	35
36	-667	332	1,123	-1,364	-620	-1,084	96	-305	326	601	911	-1,161	DIRECT	36
37	219	-52	536	432	502	648	-46	646	545	730	292	3,665	AGENCY ISSUES	37
38	426	3	1,101	45	964	34	-383	465	313	396	-20	4,033	SVGS. + LOAN ASSNS.	38
39	340	65	841	38	641	-496	-458	21	-66	-5	-330	399	DIRECT	39
40	86	-62	260	7	323	530	75	444	379	401	310	3,634	AGENCY ISSUES	40
41	-28	-96	293	-317	278	-206	-348	51	57	163	-77	259	MUTUAL SAVINGS BANKS	41
42	-183	-80	33	-295	84	-175	-170	-88	3	0	-110	198	DIRECT	42
43	155	-16	260	-22	194	-31	-178	139	54	163	33	61	AGENCY ISSUES	43
44	72	-124	193	88	-47	-92	11	11	-116	125	-63	69	LIFE INSURANCE	44
45	75	-112	164	-75	-60	-50	18	1	-130	117	-43	45	DIRECT	45
46	-3	-12	29	163	13	-42	-7	10	14	8	-20	24	AGENCY ISSUES	46
47	-389	-2	-123	-27	-200	-440	47	-135	-87	236	22	-56	NONLIFE INSURANCE	47
48	-368	-39	-116	-62	-152	-460	-31	-98	-108	146	10	-27	DIRECT	48
49	-21	37	-7	35	-48	20	78	-37	21	90	12	-29	AGENCY ISSUES	49
50	-191	-30	248	192	50	198	-40	45	499	-79	38	38	PRIVATE PENSION FUNDS	50
51	-176	-5	227	215	57	124	-12	-132	-15	424	-40	38	DIRECT	51
52	-15	-25	21	-23	-7	74	-28	64	60	75	-39	0	AGENCY ISSUES	52
53	-433	-117	27	163	24	8	-192	-19	-108	-7	-189	-14	S. + L. GOVT. RTR. FUNDS	53
54	-450	-143	54	-109	-3	-89	-206	-45	-125	0	-185	11	DIRECT	54
55	17	26	-27	272	27	97	14	26	17	-7	-4	-25	AGENCY ISSUES	55
56	-220	227	-4	-262	-172	51	-335	-199	2,087	-1,741	28	-28	INVESTMENT COS. (DIRECT)	56
57	398	-2	-16	-777	-1,033	-254	863	425	-1,535	1,387	1,391	-1,474	SEC. BRKRS. + DLRS. (")	57
58	-92	411	-66	-41	12	258	418	-202	200	258	172	-342	AG. OF FGN. BANKS (")	58
59	9	10	6	4	6	7	9	12	15	15	18	19	BKS. IN TERR. + POSS. (")	59
60	-442	8,170	6,811	3,662	3,816	4,619	6,478	4,667	-8,287	4,482	4,536	-6,358	MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	60

(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.

PRIVATE SECURITIES AND MORTGAGES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967				1968				1969				1970				1971	
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III	IV	I	II	III	IV	I		
STATE AND LOCAL GOVERNMENT SECURITIES																		
1	1,468	1,716	1,418	3,310	2,800	1,275	956	1,781	3,307	2,090	4,640	6,041				NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1	
2	1,468	1,716	1,418	3,310	2,800	1,275	956	1,781	3,307	2,090	4,640	6,041				NET CHANGE IN ASSETS	2	
3	8	-2	-40	22	24	38	150	45	170	63	134	25				S.+ L. GOVT., GEN. FUNDS	3	
4	-20	-18	31	-2	4	-12	-126	-23	-149	-44	-116	-9				S.+ L. GOVT., RTR. FUNDS	4	
5	1,480	1,736	1,427	3,290	2,772	1,249	932	1,759	3,286	2,071	4,622	6,025				OTHER	5	
6	-296	-1,259	280	-365	1,237	632	-552	529	-713	-1,424	126	438				HOUSEHOLDS	6	
7	-1,327	694	-410	181	1,232	596	1,722	-321	1,358	-498	844	1,024				CORPORATE BUSINESS	7	
8	2,484	1,961	1,307	3,115	187	-366	-532	1,041	2,550	3,453	3,069	4,261				COMMERCIAL BANKS	8	
9	-5	-24	11	-10	6	-2	10	1	-2	5	0	49				MUTUAL SAVINGS BANKS	9	
10	-50	10	14	194	11	41	-32	22	-21	43	20	29				LIFE INSURANCE COS.	10	
11	351	316	275	261	294	326	301	283	272	261	250	239				OTHER INSURANCE COS.	11	
12	323	38	-50	-86	-195	22	18	204	-158	231	313	-15				FINANCE N.E.C.	12	
CORPORATE AND FOREIGN BONDS																		
1	3,811	4,225	3,001	4,436	3,992	3,531	3,191	3,752	6,267	6,448	7,201	7,331				NET ISSUES	1	
2	3,143	3,387	2,602	3,462	3,437	2,788	2,544	3,276	5,826	5,360	5,799	6,100				CORPORATE BUSINESS	2	
3	176	529	109	492	195	329	564	180	511	691	1,162	500				FINANCE COMPANIES	3	
4	203	8	0	-1	44	0	-7	24	-7	0	3	0				COMMERCIAL BANKS	4	
5	289	301	290	483	316	414	90	272	-63	397	237	731				REST OF THE WORLD	5	
6	3,811	4,225	3,001	4,436	3,992	3,531	3,191	3,752	6,267	6,448	7,201	7,331				NET PURCHASES	6	
7	775	1,450	726	2,604	975	2,249	1,682	2,821	2,607	3,476	3,082	3,173				HOUSEHOLDS	7	
8	365	375	77	-472	1,204	198	202	61	-5	-272	12	-22				STATE AND LOCAL GOVERNMENTS	8	
9	287	100	63	108	28	-57	-59	0	220	0	451	334				COMMERCIAL BANKS	9	
10	565	88	436	307	215	-66	-29	225	432	223	548	1,870				MUTUAL SAVINGS BANKS	10	
11	2,098	2,546	2,315	1,901	1,565	1,502	716	1,629	2,381	1,996	2,157	2,174				INSURANCE	11	
12	883	1,256	1,295	987	850	215	-103	448	432	150	507	1,000				LIFE INSURANCE COMPANIES	12	
13	368	78	337	19	-152	525	150	319	172	482	626	395				PRIVATE PENSION FUNDS	13	
14	687	998	421	623	637	577	470	653	1,566	970	668	530				S.+ L. GOVT. RTR. FUNDS	14	
15	160	214	262	272	230	185	199	209	211	394	356	249				OTHER INSURANCE COMPANIES	15	
16	-350	130	-566	-243	-230	-297	458	-1,211	431	885	858	-353				FINANCE N.E.C.	16	
17	71	-464	-50	231	235	2	221	227	201	140	93	155				REST OF THE WORLD	17	
CORPORATE STOCKS																		
1	981	1,955	2,187	988	2,434	2,637	3,503	2,610	1,997	1,903	2,710	2,118				NET ISSUES	1	
2	776	981	1,811	1,539	2,386	1,135	1,205	1,098	484	567	236	589				OPEN-END INVESTMENT COS.	2	
3	205	974	376	-551	48	1,502	2,298	1,512	1,513	1,336	2,474	1,529				OTHER SECTORS	3	
4	237	906	324	-556	25	1,407	2,276	1,579	1,548	1,251	2,391	1,400				CORPORATE BUSINESS	4	
5	-2	9	-5	-23	-25	3	-13	27	8	-6	3	0				COMMERCIAL BANKS	5	
6	-30	59	57	28	48	92	35	-94	-43	91	80	129				REST OF THE WORLD	6	
7	981	1,955	2,187	988	2,434	2,637	3,503	2,610	1,997	1,903	2,710	2,118				NET PURCHASES	7	
8	-626	-111	740	-2,661	-322	110	-1,396	-539	-882	584	-2,003	-1,132				HOUSEHOLDS	8	
9	41	57	58	68	60	58	62	65	68	70	73	75				MUTUAL SAVINGS BANKS	9	
10	1,414	1,790	1,702	2,561	2,506	1,846	2,981	2,667	2,380	1,206	3,460	2,946				INSURANCE SECTOR	10	
11	145	356	317	417	465	270	515	560	573	134	717	640				LIFE INSURANCE COMPANIES	11	
12	1,077	1,140	1,005	1,431	1,461	1,116	1,613	1,294	959	675	1,698	1,250				PRIVATE PENSION FUNDS	12	
13	47	103	110	280	278	75	332	339	287	17	323	270				OTHER INSURANCE COMPANIES	13	
14	145	191	270	433	302	385	521	474	561	380	722	786				S.+ L. GOVT. RTR. FUNDS	14	
15	182	-162	-622	317	-562	454	1,364	502	518	-344	693	109				FINANCE N.E.C.	15	
16	675	-336	-172	776	-205	606	981	1,002	96	-431	442	470				OPEN-END INVESTMENT COS.	16	
17	-493	174	-450	-459	-357	-152	383	-500	422	87	251	-361				BROKERS AND DEALERS	17	
18	-30	381	309	703	752	169	492	-85	-87	87	487	120				REST OF THE WORLD	18	
TOTAL MORTGAGES																		
1	3,247	6,977	5,542	7,715	6,222	7,012	6,649	4,052	6,204	7,521	8,005	6,561				TOTAL MORTGAGE CREDIT	1	
2	90	118	45	22	195	-253	-286	-284	290	218	408	410				BORROWED BY--	2	
3	-13	-18	-18	-16	-19	-12	-25	-17	-24	-26	-8	-20				SAVINGS+LOAN ASSNS.	3	
4	3,170	6,877	5,515	7,709	6,046	7,277	6,960	4,353	5,938	7,329	7,605	6,171				PRIVATE NONFIN. SECTORS	4	
5	1,996	4,056	3,982	4,389	4,348	3,824	4,265	3,015	2,523	2,919	3,568	2,716				HOUSEHOLDS	5	
6	304	296	286	294	307	324	328	332	337	343	348	354				NONPROFIT INST.	6	
7	870	2,525	1,247	3,026	1,391	3,129	2,367	1,006	3,078	4,067	3,689	3,101				BUSINESS	7	
8	433	519	572	342	533	419	257	371	516	476	416	497				FARMS	8	
9	291	845	120	1,017	366	1,292	719	599	1,340	1,628	1,264	1,006				NONFARM NONCORPORATE	9	
10	146	1,161	555	1,667	492	1,418	1,391	36	1,222	1,963	2,009	1,598				CORPORATE	10	
11	3,247	6,977	5,542	7,715	6,222	7,012	6,649	4,052	6,204	7,521	8,005	6,561				FUNDS ADVANCED BY--	11	
12	162	460	546	258	530	724	596	753	522	566	177	327				HOUSEHOLDS	12	
13	2	22	14	10	3	-5	-5	-1	-1	0	1	2				ST.+LOC. GOVTS., GEN FDS.	13	
14	225	302	347	203	132	208	232	100	69	78	104	-68				U.S. GOVERNMENT	14	
15	378	684	827	385	713	1,270	1,762	1,668	1,321	1,255	1,095	79				FNMA AND LAND BANKS (1)	15	
16	2,480	5,509	3,808	6,859	4,844	4,815	4,064	1,532	4,293	5,622	6,628	6,221				PVT. FINANCIAL INST.	16	
17	136	1,523	1,095	1,911	1,419	1,238	822	108	397	1,004	857	861				COMMERCIAL BANKS	17	
18	1,266	3,087	2,271	3,456	2,939	2,929	2,409	820	2,830	3,844	4,667	4,607				SAVINGS INSTITUTIONS	18	
19	486	2,320	1,712	2,487	2,210	2,409	1,624	630	2,337	3,315	4,006	3,838				SVG. + LOAN ASSNS. (1)	19	
20	770	758	549	960	722	515	779	183	486	522	654	762				MUT. SAVINGS BANKS	20	
21	10	9	10	9	7	5	6	7	7	7	7	7				CREDIT UNIONS	21	
22	1,106	962	610	1,146	487	747	763	914	881	489	963	502				INSURANCE	22	
23	860	869	457	1,068	409	694	589	549	375	375	805	300				LIFE COMPANIES	23	
24	76	11	5	-10	12	64	80	54	6	-33	-8	20				PVT. PENSION FUNDS	24	
25	165	78	145	87	64	217	-14	266	319	140	160	175				ST.+LOC. GOVT. RET.FDS.	25	
26	5	4	3	1														

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967				1968				1969				1970				1971		
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III	IV	I	II	III	IV	I			
HOME MORTGAGES																			
1	1,353	4,076	3,057	4,207	3,566	3,999	3,348	1,686	3,207	4,073	3,896	2,966					NET CHANGE IN LIABILITIES	1	
2	1,996	4,056	3,982	4,389	4,348	3,824	4,265	3,015	2,523	2,919	3,568	2,716					HOUSEHOLDS	2	
3	-360	-40	-476	-94	-479	220	-303	-514	209	481	-36	-70					NONFARM NONCORP. BUSINESS	3	
4	-360	-40	-476	-94	-479	220	-303	-514	209	481	-36	-70					CORPORATE BUSINESS	4	
5	-13	-18	-18	-16	-19	-12	-25	-17	-24	-26	-8	-20					U.S. GOVERNMENT	5	
6	90	118	45	22	195	-253	-286	-284	290	218	408	410					SAVINGS AND LOAN ASSNS.	6	
7	1,353	4,076	3,057	4,207	3,566	3,999	3,348	1,686	3,207	4,073	3,896	2,966					NET CHANGE IN ASSETS	7	
8	127	208	399	44	141	348	-210	411	122	25	-170	11					HOUSEHOLDS	8	
9	2	22	14	10	3	-5	-5	-1	-1	0	1	2					STATE AND LOCAL GOVERNMENTS	9	
10	177	247	270	126	73	19	14	-7	-29	-42	-49	-122					U.S. GOVERNMENT	10	
11	206	531	641	321	520	1,143	1,721	1,527	1,062	1,053	934	-157					FED. NAT. MTG. ASSN.	11	
12	-20	890	467	1,061	737	672	611	-79	239	434	327	375					COMMERCIAL BANKING	12	
13	804	2,315	1,542	2,474	2,247	2,165	1,578	407	1,975	2,771	3,160	3,210					SAVINGS INSTITUTIONS	13	
14	316	1,896	1,291	1,942	1,841	1,892	1,213	344	1,689	2,498	2,820	2,807					SAVINGS AND LOAN ASSNS.	14	
15	478	410	241	523	399	268	359	56	279	266	333	396					MUTUAL SAVINGS BANKS	15	
16	10	9	10	9	7	5	6	7	7	7	7	7					CREDIT UNIONS	16	
17	86	-73	-114	-178	-131	-203	-396	-233	-310	-414	-407	-559					INSURANCE	17	
18	10	-84	-119	-168	-143	-267	-476	-287	-316	-381	-399	-579					LIFE INSURANCE COMPANIES	18	
19	76	11	5	-10	12	64	80	54	6	-33	-8	20					PRIVATE PENSION FUNDS	19	
20	-29	-64	-162	349	-24	-140	35	-339	149	246	100	206					FINANCE N.E.C. (MTG. COS.)	20	
MULTI-FAMILY RESIDENTIAL MORTGAGES																			
1	714	1,085	667	1,113	917	1,174	1,542	1,037	1,350	1,508	1,859	1,573					NET BORROWING	1	
2	107	300	167	178	162	212	637	-13	298	473	708	614					CORPORATE BUSINESS	2	
3	607	785	500	935	755	962	905	1,050	1,052	1,035	1,151	959					NONFARM NONCORP. BUSINESS	3	
4	714	1,085	667	1,113	917	1,174	1,542	1,037	1,350	1,508	1,859	1,573					NET CHANGE IN ASSETS	4	
5	-145	-6	-120	-68	27	-93	159	-150	-192	58	-28	-73					HOUSEHOLDS	5	
6	60	83	91	97	62	189	236	110	101	139	154	60					U.S. GOVERNMENT	6	
7	-1	0	2	2	2	8	3	22	97	96	75	76					FED. NAT. MTG. ASSN.	7	
8	20	100	37	112	124	119	149	62	34	2	1	17					COMMERCIAL BANKS	8	
9	250	414	355	454	421	425	409	307	579	649	816	808					SAVINGS INSTITUTIONS	9	
10	159	137	124	174	158	103	134	63	107	102	83	147					MUTUAL SAVINGS BANKS	10	
11	91	277	231	280	263	322	275	244	472	567	733	661					SAVINGS AND LOAN ASSNS.	11	
12	365	416	157	429	217	309	600	420	412	404	681	510					LIFE INSURANCE COS.	12	
13	165	78	145	87	64	217	-14	266	319	140	160	175					S.+L.GOV'T. PENS.FUNDS	13	
COMMERCIAL MORTGAGES																			
1	747	1,297	1,246	2,053	1,206	1,420	1,502	958	1,131	1,464	1,834	1,525					NET BORROWING	1	
2	304	296	286	294	307	324	328	332	337	343	348	354					HOUSEHOLDS	2	
3	399	901	864	1,583	809	986	1,057	563	715	1,009	1,337	1,054					CORPORATE BUSINESS	3	
4	44	100	96	176	90	110	117	63	79	112	149	117					NONFARM NONCORP. BUSINESS	4	
5	747	1,297	1,246	2,053	1,206	1,420	1,502	958	1,131	1,464	1,834	1,525					NET CHANGE IN ASSETS	5	
6	-24	57	34	12	138	177	253	149	239	255	175	151					HOUSEHOLDS	6	
7	-1	-4	2	-1	-1	-1	0	0	0	0	-1	-1					U.S. GOVERNMENT	7	
8	101	455	471	737	422	454	124	106	108	407	402	357					COMMERCIAL BANKS	8	
9	214	353	375	528	270	340	425	113	282	402	675	583					SAVINGS INSTITUTIONS	9	
10	135	206	185	263	164	145	289	71	106	152	222	213					MUTUAL SAVINGS BANKS	10	
11	79	147	190	265	106	195	136	42	176	250	453	370					SAVINGS AND LOAN ASSNS.	11	
12	451	431	367	779	352	408	662	556	459	354	536	383					LIFE INSURANCE COMPANIES	12	
13	5	4	3	1	2	1	3	5	7	7	6	7					OTHER INSURANCE COMPANIES	13	
FARM MORTGAGES																			
1	433	519	572	342	533	419	257	371	516	476	416	497					NET BORROWING BY FARMS	1	
2	204	201	233	270	224	292	394	343	353	228	200	238					NET CHANGE IN ASSETS--	2	
3	-11	-24	-16	-19	-2	1	-18	-3	-3	-19	0	-5					U.S. GOVERNMENT	3	
4	173	153	184	62	191	119	38	119	162	106	86	160					FED. LAND BANKS	4	
5	35	78	120	1	136	-7	-62	19	16	161	127	112					COMMERCIAL BANKS	5	
6	-2	5	-1	0	1	-1	-3	-7	-6	2	16	6					MUTUAL SAVINGS BANKS	6	
7	34	106	52	28	-17	15	-92	-100	-6	-2	-13	-14					LIFE INSURANCE COMPANIES	7	

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS					UNADJUSTED QUARTERLY FLOWS								
	I/67	IV/67	I/68	IV/68	I/69	1969			1970				1971	
						III	IV	I	II	III	IV	I		
CONSUMER CREDIT														
1	-2,312	3,507	-1,151	5,555	-1,241	2,013	4,461	-2,771	2,844	1,365	2,895	-3,315	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	-1,356	2,161	-452	3,706	-218	2,269	2,813	-1,507	2,037	1,443	1,019	-2,295	INSTALMENT CREDIT	2
3	-956	1,346	-699	1,849	-1,023	-256	1,648	-1,264	807	-78	1,876	-1,020	NONINSTALMENT CREDIT	3
4	-2,312	3,507	-1,151	5,555	-1,241	2,013	4,461	-2,771	2,844	1,365	2,895	-3,315	NET CHANGE IN ASSETS	4
5	-1,356	2,161	-452	3,706	-218	2,269	2,813	-1,507	2,037	1,443	1,019	-2,295	INSTALMENT CREDIT	5
6	-69	117	-82	139	-78	22	130	-85	4	28	146	-52	NONFARM NONCORP. BUSINESS	6
7	-616	1,028	-720	1,224	-689	195	1,141	-748	30	255	1,280	-820	CORPORATE BUSINESS	7
8	-257	316	382	1,029	305	877	512	-349	1,023	1,072	-156	-332	COMMERCIAL BANKING	8
9	-46	183	43	346	132	424	271	-24	551	440	136	-93	SAVINGS INSTITUTIONS	9
10	-368	517	-75	968	112	751	759	-301	429	-352	-387	-998	FINANCE COMPANIES	10
11	-956	1,346	-699	1,849	-1,023	-256	1,648	-1,264	807	-78	1,876	-1,020	NONINSTALMENT CREDIT	11
12	-178	550	-53	659	-151	-154	671	-228	119	-202	668	-118	NONFARM NONCORP. BUSINESS	12
13	-801	732	-76	921	-872	51	957	-993	504	48	1,041	-990	CORPORATE BUSINESS	13
14	-61	80	76	256	-14	-149	18	-57	162	57	143	44	COMMERCIAL BANKING	14
15	84	-16	24	13	14	-4	2	14	22	19	24	44	SAVINGS INSTITUTIONS	15
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	-2,572	10,265	-3,535	12,253	-1,535	-2,089	11,640	-9,079	7,414	5,034	7,399	-3,199	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
LESS: LOANS IN OTHER CATEGORIES														
2	136	1,523	1,095	1,911	1,419	1,238	822	108	397	1,004	857	861	MORTGAGES	2
3	-318	396	458	1,285	291	728	530	-406	1,185	1,129	-13	-288	CONSUMER CREDIT	3
4	-430	1,211	-1,944	-853	-2,717	-1,379	1,718	-1,329	-1,489	1,702	2,443	-1,022	SECURITY CREDIT	4
5	1,093	805	-537	340	136	-312	792	-640	919	977	726	45	OTHER LOANS	5
6	290	891	-934	712	-240	-434	867	-724	668	267	358	-376	FINANCE CO. PAPER	6
7	635	-357	419	-202	421	184	-291	253	60	347	-374	162	OTHER COMMERCIAL PAPER	7
8	168	271	-22	-170	-45	-62	216	-169	191	363	742	259	ACCEPTANCES	8
9	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEPOSITS	9
10	-3,053	6,330	-2,607	9,570	-664	-2,364	7,778	-6,812	6,402	222	3,386	-2,795	EQUALS: BANK LOANS N.E.C.	10
11	0	0	0	0	350	1,549	148	2,883	1,225	-2,870	-2,302	-175	PLUS: LOANS BY BANK AFFILIATE	11
12	10	0	15	0	0	0	0	40	50	-90	0	0	LOANS BY F.R. BANKS	12
13	-3,043	6,330	-2,592	9,570	-314	-815	7,926	-3,889	7,677	-2,738	1,084	-2,970	EQUALS: TOTAL BANK LOANS N.E.C.	13
14	-3,043	6,330	-2,592	9,570	-314	-815	7,926	-3,889	7,677	-2,738	1,084	-2,970	NET CHANGE IN LIABILITIES	14
15	-742	2,137	-778	2,011	-773	-509	1,381	-1,006	1,018	-481	1,311	-1,034	HOUSEHOLDS	15
16	300	0	300	-200	400	48	-272	272	633	167	-259	459	FARM BUSINESS	16
17	-116	398	-67	898	193	505	542	-287	330	1	201	-57	NONFARM NONCORP. BUSINESS	17
18	124	3,925	-984	5,717	1,142	31	4,648	-804	4,229	-2,751	533	-2,581	CORPORATE BUSINESS	18
19	-265	130	-103	117	-111	30	113	-169	-5	-36	135	-152	SVGS.+ LOAN ASSNS.	19
20	-2,079	-378	-831	1,052	-1,067	-551	1,357	-1,887	1,566	402	-553	618	FINANCE COMPANIES	20
21	-265	118	-129	-25	-98	-369	157	-8	-94	-40	-284	-223	REST OF THE WORLD	21

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	I/67	IV/67	I/68	IV/68	I/69	1969				1970				1971 I		
						III	IV	I	II	III	IV	I	II			
OTHER LOANS -- SECTOR TOTALS																
1	3,686	1,730	4,684	2,213	5,610	8,000	6,655	8,809	4,418	-2,557	787	1,364		NET INCREASE IN LIABILITIES	1	
2	375	293	401	414	531	1,019	759	852	740	573	397	397		HOUSEHOLDS	2	
3	445	-166	187	-213	376	12	-236	490	481	-186	-138	584		FARM BUSINESS	3	
4	170	671	318	641	565	84	879	302	155	3	688	297		NONFARM NONCORP. BUSINESS	4	
5	1,542	51	1,496	18	1,959	1,943	741	2,461	1,098	826	816	2,234		CORPORATE BUSINESS	5	
6	10	9	57	115	137	66	118	134	49	194	50	84		STATE AND LOCAL GOVERNMENTS	6	
7	-47	-461	26	-11	-283	0	0	0	0	0	0	0		SPONSORED CR. AGENCIES	7	
8	C	0	0	0	200	1,256	1,713	2,224	1,035	-2,882	-2,237	-657		BANK AFFILIATES	8	
9	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925		SAVINGS INSTITUTIONS	9	
10	1,700	545	1,504	617	1,452	1,638	824	1,580	-221	-1,493	-23	-947		FINANCE N.E.C.	10	
11	1,251	524	812	399	601	455	508	310	590	119	1,144	297		REST OF THE WORLD	11	
12	3,686	1,730	4,684	2,213	5,610	8,000	6,655	8,809	4,418	-2,557	787	1,364		NET INCREASE IN ASSETS	12	
13	1,800	362	930	350	1,397	3,128	1,736	5,367	1,597	-7,190	-862	-166		CORPORATE BUSINESS	13	
14	1,516	379	1,155	677	887	909	568	984	741	740	497	675		U.S. GOVERNMENT	14	
15	-1,442	274	178	144	425	1,492	1,442	933	853	298	239	-396		SPONSORED CREDIT AGENCIES	15	
16	-83	8	-74	-28	36	-4	27	-12	-20	55	-30	81		MONETARY AUTHORITY	16	
17	1,093	805	-537	340	136	-312	792	-640	919	977	726	45		COMMERCIAL BANKS	17	
18	46	24	62	-73	114	84	67	170	-4	44	-50	252		MUTUAL SVGS. BANKS	18	
19	448	-460	422	-46	669	1,169	593	950	546	1,382	58	526		INSURANCE	19	
20	293	296	2,433	550	1,901	1,116	1,454	975	-540	1,556	-289	572		FINANCE N.E.C.	20	
21	15	42	115	299	45	418	-24	82	326	-419	498	-225		REST OF THE WORLD	21	
OPEN-MARKET PAPER																
1	2,856	486	1,971	334	3,220	3,952	2,279	5,441	1,131	-3,841	-983	-427		OPEN MARKET PAPER-TOTAL	1	
2	1,484	538	1,021	769	1,382	1,888	2,114	3,723	1,279	-3,369	-2,346	-1,441		DIRECTLY-PLACED PAPER-TOTAL	2	
3	1,484	538	1,021	769	1,282	986	663	1,506	65	-1,026	-205	-838		LIABILITIES OF:		
4	0	0	0	0	100	902	1,451	2,217	1,214	-2,343	-2,141	-603		FINANCE COMPANIES	3	
														BANK AFFILIATES	4	
														ASSETS OF:		
5	1,024	306	1,809	361	1,347	2,014	1,295	4,207	710	-4,524	-2,411	-1,273		NONFIN. CORPORATIONS	5	
6	170	-659	146	-304	275	308	-48	240	-99	888	-293	208		LIFE INSURANCE COS.	6	
7	290	891	-934	712	-240	-434	867	-724	668	267	358	-376		COMMERCIAL BANKS	7	
8	1,271	-223	931	-536	1,802	1,712	-54	1,817	-645	-471	153	899		DEALER-PLACED PAPER-TOTAL	8	
														LIABILITIES OF:		
9	1,055	-230	448	-384	1,532	706	-477	1,736	-180	535	67	1,062		NONFIN. CORPORATIONS	9	
10	216	7	483	-152	170	652	161	74	-286	-467	182	-109		FINANCE COMPANIES	10	
11	0	0	0	0	100	354	262	7	-179	-539	-96	-94		BANK AFFILIATES	11	
														ASSETS OF:		
12	776	56	-879	-11	50	1,114	441	1,160	887	-2,666	1,549	1,107		NONFIN. CORPORATIONS	12	
13	-140	78	1,391	-323	1,331	414	-204	404	-1,592	1,848	-1,022	-370		INVESTMENT COMPANIES	13	
14	635	-357	419	-202	421	184	-291	253	60	347	-374	162		COMMERCIAL BANKS	14	
15	101	171	19	101	36	352	219	-99	497	-1	1,210	115		BANKERS' ACCEPTANCES-TOTAL	15	
														LIABILITIES OF:		
16	88	84	-22	109	-77	-94	196	-126	244	-231	910	61		REST OF THE WORLD	16	
17	13	87	41	-8	113	446	23	27	253	230	300	54		NONFIN. BUSINESS	17	
18	7	44	21	-4	57	223	12	14	127	115	150	27		NONCORPORATE	18	
19	6	43	20	-4	56	223	11	13	126	115	150	27		CORPORATE	19	
														ASSETS OF:		
20	1	-150	0	0	0	0	0	0	0	0	0	0		AGENCIES OF FGN. BANKS	20	
21	15	42	115	299	45	418	-24	82	326	-419	498	-225		REST OF THE WORLD	21	
22	-83	8	-74	-28	36	-4	27	-12	-20	55	-30	81		FEDERAL RESERVE	22	
23	168	271	-22	-170	-45	-42	216	-169	191	363	742	259		COMMERCIAL BANKS	23	
OTHER TYPES																
1	432	368	1,042	873	570	702	1,658	571	1,052	-292	733	942		FINANCE CO. LOANS TO BUSINESS	1	
2	30	209	100	492	294	-301	493	-80	-13	-415	226	-162		LIABILITY-NONCORP. BUS.	2	
3	402	159	942	381	336	1,003	1,165	651	1,065	123	507	1,104		CORP. BUS.	3	
4	1,503	368	1,144	668	873	879	548	960	720	723	490	657		U.S. GOVT. LOANS	4	
														LIABILITIES OF:		
5	84	83	114	147	123	128	98	118	74	62	39	61		HOUSEHOLDS	5	
6	200	-54	-14	-26	109	38	-182	121	28	-87	-114	178		FARM BUSINESS	6	
7	14	272	43	128	74	87	160	90	136	151	189	57		NONFARM NONCORP. BUS.	7	
8	79	79	84	25	35	11	42	61	87	53	92	41		CORPORATE BUSINESS	8	
9	10	9	57	115	137	66	118	134	49	194	50	84		STATE + LOCAL GOVTS.	9	
10	-47	-461	26	-11	-283	0	0	0	0	0	0	0		SPONSORED CR. AGENCIES	10	
11	1,163	440	834	290	678	549	312	436	346	350	234	236		REST OF THE WORLD	11	
12	-1,442	274	178	144	425	1,492	1,442	933	853	298	239	-396		SPONSORED CREDIT AGENCY LOANS	12	
13	73	122	92	98	86	-9	147	108	-91	108	173	123		NONFARM NONCORP. BUS.(BC)	13	
14	245	-112	203	-187	267	-26	-54	369	453	-99	-24	404		FARM BUSINESS (FICB)	14	
15	-1,760	264	-117	233	72	1,527	1,349	456	491	289	90	-925		SVGS. + LOAN ASSNS. (FHLB)	15	
16	291	210	287	267	408	891	661	734	666	511	358	336		POLICY LOANS (HSHOLD LIAB.)	16	
17	13	11	11	9	14	30	20	24	21	17	7	18		ASSETS - U.S. GOVT.	17	
18	278	199	276	258	394	861	641	710	645	494	351	318		LIFE INSUR. COS.	18	
														MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS	19	
19	46	24	62	-73	114	84	67	170	-4	44	-50	252				
														HYPOTHECATED DEPOSITS (HSHOLD LIAB.)	20	
20	0	0	0	0	0	0	0	0	0	0	0	0		ASSET-COMMERCIAL BANKS		

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969					1970				1971				
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III			IV	I
SECURITY CREDIT														
1	430	2,785	-2,793	971	-4,802	-3,227	2,411	-2,929	-2,782	2,033	3,035	561	NET CHANGE IN LIABILITIES	1
2	257	1,339	-1,060	1,561	-1,241	-1,390	291	-1,404	-1,078	239	361	1,579	CUSTOMERS	2
3	-200	233	-290	387	378	-100	-156	-202	-260	157	-175	281	SECURITY LOANS FROM BANKS	3
4	457	1,106	-770	1,174	-1,619	-1,290	447	-1,202	-818	82	536	1,298	CUSTOMER DEBIT BALANCES	4
5	173	1,446	-1,733	-590	-3,561	-1,837	2,120	-1,525	-1,704	1,794	2,674	-1,018	BROKERS + DEALERS	5
6	-230	978	-1,654	-1,240	-3,095	-1,279	1,874	-1,127	-1,229	1,545	2,618	-1,303	SECURITY LOANS FROM BANKS	6
7	-145	69	0	0	0	0	0	0	0	0	0	0	FROM AG. OF FGN. BANKS	7
8	548	399	-79	650	-466	-558	246	-398	-475	249	56	285	CUSTOMER CREDIT BALANCES	8
9	430	2,785	-2,793	971	-4,802	-3,227	2,411	-2,929	-2,782	2,033	3,035	561	NET CHANGE IN ASSETS	9
10	523	358	-119	482	-383	-459	279	-332	-441	292	-2	299	HOUSEHOLDS	10
11	25	41	40	168	-83	-99	-33	-66	-34	-43	58	-14	FOREIGN	11
12	-430	1,211	-1,944	-853	-2,717	-1,379	1,718	-1,329	-1,489	1,702	2,443	-1,022	COMMERCIAL BANKING	12
13	312	1,175	-770	1,174	-1,619	-1,290	447	-1,202	-818	82	536	1,298	FINANCE N.E.C.	13
14	457	1,106	-770	1,174	-1,619	-1,290	447	-1,202	-818	82	536	1,298	BROKERS AND DEALERS	14
15	-145	69	0	0	0	0	0	0	0	0	0	0	AG. OF FGN. BANKS	15
TRADE CREDIT														
1	-1,753	909	-1,141	1,048	2,035	9,680	1,230	718	2,169	4,314	-1,535	-2,135	NET CHANGE IN LIABILITIES	1
2	90	110	115	126	128	133	134	136	137	140	141	144	HOUSEHOLDS	2
3	506	-349	429	-466	439	-234	-294	466	648	-202	-652	345	FARM BUSINESS	3
4	-450	-1,812	-1,266	-1,458	-174	1,563	-4,116	-468	463	57	-1,338	-1,018	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	-1,972	1,842	-593	2,371	1,352	8,268	4,953	43	951	4,320	163	-1,987	CORPORATE BUSINESS	5
6	146	155	155	143	131	115	121	125	126	127	129	130	STATE AND LOCAL GOVERNMENTS	6
7	-172	498	-262	326	-274	-103	129	-124	-275	-151	-28	-37	U.S. GOVERNMENT	7
8	99	505	281	6	433	-62	303	540	119	23	50	288	FOREIGN	8
9	1,653	1,164	2,926	2,340	5,249	7,396	1,175	4,548	2,408	2,720	-2,506	822	NET CHANGE IN ASSETS	9
10	906	974	2,512	1,850	4,591	6,744	906	4,449	2,098	2,522	-2,881	773	CORPORATE BUSINESS	10
11	497	93	227	105	436	263	-133	-168	-194	-162	-253	-206	U.S. GOVERNMENT	11
12	66	76	71	85	96	112	106	102	100	100	97	97	INSURANCE	12
13	184	21	116	300	126	277	296	165	404	260	531	158	FOREIGN	13
14	-3,406	-255	-4,067	-1,292	-3,214	2,284	55	-3,830	-239	1,594	971	-2,957	DISCREPANCY (1-9)	14
PROFIT TAXES PAYABLE														
1	-983	1,588	2,467	1,824	2,773	986	572	1,988	-3,445	1,883	1,174	3,087	TOTAL TAXES PAYABLE	1
2	-1,415	1,568	2,167	1,902	2,370	686	611	1,358	-2,852	1,495	1,060	2,653	NONFINANCIAL CORPORATIONS	2
3	-3	25	2	3	-2	8	25	-2	-11	8	-5	0	FEDERAL RESERVE	3
4	135	17	-11	-43	135	108	-32	398	-258	173	15	150	COMMERCIAL BANKS	4
5	14	1	24	-1	19	12	-2	27	-28	14	3	25	SVG. + LOAN ASSNS.	5
6	211	-31	162	14	163	87	-25	173	-198	99	38	125	LIFE INSURANCE COMPANIES	6
7	79	-3	30	-40	32	43	-18	44	-47	32	36	37	OTHER INSURANCE COMPANIES	7
8	-42	5	43	15	46	23	29	21	-40	35	12	47	FINANCE COMPANIES	8
9	38	6	50	-26	10	19	-16	-31	-11	27	15	50	BROKERS + DEALERS	9
10	-1,097	2,519	3,061	2,471	1,935	1,521	2,253	1,694	-4,302	2,038	1,874	2,812	TOTAL TAXES RECEIVABLE	10
11	-1,227	2,387	2,525	2,371	1,543	1,485	2,125	1,476	-4,369	2,061	1,794	2,612	U. S. GOVERNMENT	11
12	130	132	536	100	392	36	128	218	67	-23	80	200	STATE + LOCAL GOVTS.	12
13	114	-931	-594	-647	838	-535	-1,681	294	857	-155	-700	275	UNALLOCATED	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-992	-846	-681	-611	-947	-883	-463	-574	-617	-642	-517	-923	TOTAL HOUSEHOLD INVESTMENT	1
2	-283	-219	-63	97	-42	11	302	370	382	362	374	308	NONFARM NONCORPORATE BUSINESS	2
3	-709	-627	-618	-708	-905	-894	-765	-944	-999	-1,004	-891	-1,231	FARM BUSINESS	3

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS				1969				1970				1971	
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II	III	IV	I		
1	-184	5,991	1,891	4,841	9,322	4,391	2,816	5,493	4,353	807	-2,071	5,611	TOTAL LIABILITIES	1
2	77	71	84	89	88	90	120	93	91	90	88	87	HOUSEHOLDS	2
3	962	1,326	780	887	424	666	437	1,818	768	281	275	-1,652	CORPORATE BUSINESS	3
4	449	-456	403	-19	107	77	-267	-107	122	250	274	1,807	U.S. GOVERNMENT	4
5	428	191	-60	-73	12	-106	368	252	528	252	1,060	1,026	SPONSORED CR. AGENCIES	5
6	-97	3	373	-136	200	-166	277	63	275	-354	401	-482	MONETARY AUTHORITIES	6
7	-3,343	2,927	-1,181	3,386	5,625	760	2,445	-303	-986	-2,307	-4,758	1,655	COMMERCIAL BANKS	7
8	0	0	0	0	400	382	-1,482	784	168	-56	-3	932	BANK AFFILIATES	8
9	866	-931	909	-1,064	925	638	-939	863	6	745	-916	790	SAVINGS INSTITUTIONS	9
10	-26	531	210	518	217	279	395	197	570	270	322	223	LIFE INSURANCE COMPANIES	10
11	497	524	572	692	842	318	977	894	925	936	928	949	NONLIFE INSURANCE COMPANIES	11
12	-222	479	-27	79	251	668	689	-260	75	114	100	-641	FINANCE N.E.C.	12
13	225	1,326	-172	482	231	785	-204	1,199	1,811	586	158	917	REST OF THE WORLD	13
14	1,603	3,770	3,055	1,661	11,134	3,695	-1,639	6,924	2,511	3,752	-1,637	6,411	TOTAL ASSETS	14
15	361	377	427	478	579	-15	662	587	614	629	633	654	HOUSEHOLDS	15
16	59	64	73	135	99	108	106	104	110	106	115	105	FARM BUSINESS	16
17	98	101	111	135	152	175	175	176	181	178	178	182	NONFARM NONCORPORATE BUSINE	17
18	1,394	588	967	176	4,747	1,737	-1,273	2,533	-223	639	721	3,902	CORPORATE BUSINESS	18
19	-112	-21	-6	-12	-110	-22	115	453	-6	362	186	5	SPONSORED CR. AGENCIES	19
20	-508	184	-79	-155	-210	109	41	49	89	15	105	134	U.S. GOVERNMENT	20
21	-430	1,199	29	1,215	1,953	801	-1,831	4,372	1,403	1,466	-627	1,921	COMMERCIAL BANKING	21
22	723	266	-66	5	107	-536	173	443	847	631	1,028	1,658	SAVINGS INSTITUTIONS	22
23	108	78	124	176	369	173	547	191	-86	130	335	237	LIFE INSURANCE COMPANIES	23
24	144	346	66	118	-62	-186	206	-165	-12	-112	64	-32	PRIVATE PENSION FUNDS	24
25	103	88	73	-50	-55	12	36	45	39	38	40	37	S.+ L. GOVT. RTR. FUNDS	25
26	-362	480	1,304	-644	3,383	1,067	-623	-1,776	-197	-46	-4,223	-2,098	REST OF THE WORLD	26
27	25	20	32	84	182	272	96	-78	-248	-284	-192	-294	BANKS IN TERR. AND POSS.	27
28	-1,787	2,221	-1,164	3,180	-1,812	696	4,455	-1,431	1,842	-2,945	-434	-800	UNALLOCATED, NET	28
													(A) DEPOSITS	
													COML. BANK LIAB. TO FGN. BRANCHES	
29	-624	182	679	-1,065	3,582	1,080	-1,313	-1,094	-722	-1,433	-3,562	-3,154	ASSET-REST OF THE WORLD	29
													DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.)	
30	-295	412	-82	-51	15	323	523	-253	250	323	215	-427	ASSET-REST OF THE WORLD	30
													FOREIGN CURRENCY EXCEPT OFFICIAL--	
31	-381	151	-190	-2	-310	37	-184	-167	72	76	-101	147	LIABILITY-REST OF THE WORLD	31
32	30	-29	9	-21	-64	-75	-215	-43	17	11	-179	-25	ASSET- CORPORATE BUSINESS	32
33	-441	144	-130	-34	-231	59	-16	-18	40	-34	35	100	U.S. GOVT.	33
34	30	36	-69	53	-15	53	47	-106	15	99	43	72	COMMERCIAL BANKS	34
													POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.)	
35	-36	-19	0	0	0	0	0	0	0	0	0	0	ASSET - HOUSEHOLDS	35
													(B) EQUITIES	
													DIRECT FGN. INVESTMENT BY U.S. CORP.	
36	811	1,003	86	163	591	682	-254	1,336	1,317	581	-108	771	LIAB.-REST OF THE WORLD	36
37	64	112	251	41	246	152	270	459	103	216	99	227	DIRECT INVESTMENT IN U.S.	37
													ASSET-REST OF THE WORLD	
													U.S. GOVT. EQUITY IN IBRD, ETC.	
38	-67	40	49	27	21	50	57	67	49	49	70	34	LIABILITY-REST OF THE WORLD	38
													DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET)	
39	454	114	-129	147	-156	-387	150	-55	347	6	991	1,095	LIABILITY-SPONSORED CR. AGS.	39
													EQUITIES IN U.S.G.C.R. AGENCIES	
40	32	19	43	-83	63	25	69	113	65	38	90	37	U.S. GOVERNMENT	40
41	0	0	2	-148	0	0	0	0	0	0	0	0	PRIVATE	41
													NONFARM NONCORP. (BC)	
42	3	3	2	2	3	2	4	5	6	2	2	4	FARM BUS. IFICB + FLB)	42
43	10	9	10	57	12	8	9	8	14	10	19	9	SVGS.+ LOAN ASSNS. (FHLB)	43
44	18	1	22	2	39	-7	34	80	28	13	8	22	CORPORATE BUS. (FNMA)	44
45	1	6	7	4	9	22	22	20	17	13	61	2		45

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	UNADJUSTED QUARTERLY FLOWS				UNADJUSTED QUARTERLY FLOWS									
	I/67	IV/67	I/68	IV/68	I/69	1969 III	IV	I	II	1970 III	IV	1971 I		
	(C) LIFE INSURANCE CLAIMS													
1	77	71	84	89	88	90	128	93	91	90	88	87	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1
2	203	194	209	225	231	243	249	254	258	264	273	278	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	2
3	84	78	80	89	94	104	108	112	115	120	128	132	ACCIDENT AND HEALTH	3
4	119	116	129	136	137	139	141	142	143	144	145	146	POLICY DIVIDEND ACCUM.	4
	(D) NONLIFE INSURANCE CLAIMS													
5	497	524	572	692	842	310	977	894	925	936	928	949	LIABILITY - OTHER INSURANCE	5
6	159	169	182	228	258	303	296	294	298	299	296	299	ASSET- CORPORATE BUSINESS	6
7	95	98	109	133	149	173	171	171	175	176	176	178	NONFARM NONCORP. BU	7
8	49	55	63	78	87	100	97	96	96	96	96	96	FARM BUSINESS	8
9	194	202	218	253	348	-258	413	333	356	365	360	376	HOUSEHOLDS	9
	(E) UNALLOCATED ASSETS AND LIABILITIES													
10	-1,787	2,221	-1,164	3,180	-1,812	696	4,455	-1,431	1,842	-2,945	-434	-800	NET TOTAL (LIAB. - ASSETS)	10
11	-919	3,188	319	4,658	4,109	1,778	2,152	3,846	1,598	-339	-1,034	5,567	TOTAL LIABILITIES	11
12	898	1,214	529	846	178	514	167	1,359	665	65	176	-1,879	CORPORATE BUSINESS	12
13	265	196	184	16	-43	-67	-6	-600	0	-13	0	1,500	U.S. GOVT.	13
14	220	-633	219	-35	150	144	-261	493	122	263	274	307	U.S. GOVT.-WITHOUT LEVELS	14
15	-58	58	26	-137	105	256	149	194	116	208	-21	-106	SPONSORED CR.AGENCIES	15
16	866	-931	909	-1,064	925	638	-939	863	4	745	-916	790	SAVINGS INSTITUTIONS	16
17	-229	337	1	293	-14	36	146	-57	312	6	49	-55	LIFE INSURANCE	17
18	73	67	55	130	236	345	166	-7	-175	-209	-115	-214	BANKS IN TERR.AND POSS.	18
19	-138	132	-117	294	-71	16	177	-37	373	-120	297	-35	REST OF THE WORLD	19
20	-97	3	373	-136	200	-166	277	63	275	-354	401	-482	MONETARY AUTHORITIES	20
21	0	0	0	0	400	382	-1,482	784	168	-56	-3	932	BANK AFFILIATES	21
22	-1,231	1,380	-562	5,266	267	-1,587	4,511	562	924	112	-993	2,822	COMMERCIAL BANKS	22
23	-1,488	1,365	-1,298	-815	1,776	1,267	-753	229	-1,188	-986	-183	1,987	FLOATS IN COMB. BANK STMM	23
24	-533	189	-933	658	-560	-1,072	-30	-150	1,544	447	2	2,055	ON INTERBANK DEPOSITS	24
25	-339	948	70	-1,578	2,848	2,988	-820	656	-3,019	-1,146	-839	559	ON INTERBANK LOANS	25
26	616	-228	435	-105	512	649	-97	277	-287	287	-654	627	LESS-ON M.B. RESERVES	26
27	868	967	1,483	1,478	5,921	1,082	-2,383	5,277	-244	2,606	-600	6,367.	TOTAL ASSETS	27
28	393	-561	683	-198	3,953	805	-1,122	926	-1,872	-265	651	2,855	CORPORATE BUSINESS	28
29	-112	-21	-6	-12	-110	-22	115	453	-6	362	186	5	SPONSORED CR. AGENCIES	29
30	-460	1,163	98	1,162	1,968	748	-1,878	4,478	1,388	1,367	-670	1,849	COMMERCIAL BANKING	30
31	251	151	41	-144	224	-142	-80	408	472	612	29	541	SAVINGS INSTITUTIONS	31
32	31	7	40	87	281	83	427	98	-177	40	247	150	LIFE INSURANCE	32
33	144	346	66	118	-62	-186	206	-165	-12	-112	64	-32	PRIVATE PENSION FUNDS	33
34	103	88	73	-50	-55	12	36	45	39	38	40	37	S.+ L.GOV. RTR.FUNDS	34
35	25	20	32	84	182	272	96	-78	-248	-284	-192	-294	BANKS IN TERR.AND POSS.	35
36	493	-226	456	431	-460	-488	-103	-888	172	848	-955	1,256	REST OF THE WORLD	36

COMPONENTS OF "SOURCES N.E.C." IN SUMMARY TABLE

1	-747	2,285	1,228	3,234	1,813	339	5,775	-2,027	922	-502	2,035	4,325	SOURCES N.E.C.	1
2	-1,273	3,542	117	4,467	4,890	1,693	4,043	3,584	2,283	1,033	716	7,606	MISC. FINAN. LIABILITIES	2
3	-2,719	2,745	-1,860	4,451	2,043	-320	3,758	791	-264	-874	-1,176	4,809	COMMERCIAL BANKS	3
4	-1,488	1,365	-1,298	-815	1,776	1,267	-753	229	-1,188	-986	-183	1,987	FLOATS	4
5	-1,231	1,380	-562	5,266	267	-1,587	4,511	562	924	112	-993	2,822	UNALLOCATED	5
6	0	0	0	0	400	382	-1,482	784	168	-56	-3	932	BANK AFFILIATES	6
7	-97	3	373	-136	200	-166	277	63	275	-354	401	-482	MONETARY AUTH.	7
8	428	191	-60	-73	12	-106	368	252	528	252	1,060	1,026	SPONSORED AGENCIES	8
9	730	-648	781	-888	822	594	-728	743	-239	616	-518	732	SVGS+LOAN ASSNS.	9
10	136	-866	128	-296	103	104	-211	120	245	129	-398	58	MUT. SVGS. BANKS	10
11	471	1,055	782	1,210	1,059	597	1,372	1,091	1,495	1,206	1,250	1,172	INSURANCE	11
12	-895	412	-82	-51	15	323	523	-253	250	323	215	-427	AGENCIES OP FGM BANKS	12
13	73	67	59	138	236	348	166	-7	-175	-209	-115	-214	BANKS IN TERR.+ POSS.	13
14	961	1,976	292	1,936	2,384	514	-727	5,291	1,937	2,231	834	3,532	-MISC. FINANCIAL ASSETS	14
15	-112	-21	-6	-12	-110	-22	115	453	-6	362	186	5	SPONSORED AGENCIES	15
16	-480	1,199	29	1,215	1,953	801	-1,891	4,872	1,485	1,446	-627	1,921	COMMERCIAL BANKING	16
17	1,183	798	229	333	541	-268	989	426	540	403	1,275	1,606	PRIVATE NONBANK FINANCE	17
18	1,011	275	909	185	-28	1,131	565	685	1,282	1,387	1,131	878	GROSS SAVING	18
19	432	20	300	-78	483	308	-39	630	-993	388	114	434	TAXES PAYABLE	19
20	310	199	333	366	434	453	459	456	465	470	513	516	- PHYSICAL INVESTMENT	20
21	-778	-210	-1,957	784	-2	499	-368	283	-488	-244	-837	-235	-GOLD & OFF FGM EXCHANGE	21
22	172	43	163	71	-101	47	65	463	75	88	75	114	-TREASURY CURRENCY	22
23	86	76	71	89	96	112	106	182	100	100	97	97	-TRADE CREDIT	23
24	578	-532	432	-1,982	641	1,168	-741	419	-39	667	-756	569	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	24

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	I/67	IV/67	I/68	IV/68	I/69	III	IV	I	II			III	IV	I
1	13,162	21,260	14,542	23,036	15,831	20,161	16,170	11,769	12,278	25,386	22,977	16,439	INCR. IN FINANCIAL ASSETS	1
2	-1,067	6,507	-4,424	9,286	-3,842	4,836	4,798	-4,406	-1,059	3,186	5,909	-3,827	CURR. AND DEMAND DEPOSITS	2
3	9,289	5,834	8,420	7,296	7,164	785	1,163	2,184	7,696	10,456	11,900	28,665	SAVINGS ACCOUNTS	3
4	81	1,757	5,310	-901	7,827	9,030	2,845	8,205	-2,643	4,900	-2,955	-14,954	SECURITIES	4
5	207	339	-52	163	-111	-190	14	-227	-48	131	425	190	U.S. SAVINGS BONDS	5
6	-174	635	3,627	-681	4,945	5,786	1,599	3,324	-4,788	1,164	-3,894	-10,719	OTHER U.S. TREASURY SEC.	6
7	195	703	-11	39	1,103	443	1,501	2,297	1,181	969	-691	-6,904	U.S.G AGENCY SECURITIES	7
8	-296	-1,259	280	-365	1,237	632	-555	529	-713	-1,424	126	438	STATE + LOCAL OBLIGATIONS	8
9	775	1,450	726	2,604	975	2,249	1,682	2,821	2,607	3,476	3,082	3,173	CORP. AND FOREIGN BONDS	9
10	776	981	1,811	1,539	2,386	1,135	1,205	1,098	484	567	236	589	INVESTMENT CO. SHARES	10
11	-1,402	-1,092	-1,071	-4,200	-2,708	-1,025	-2,601	-1,637	-1,366	17	-2,239	-1,721	OTHER CORPORATE STOCK	11
12	1,164	1,174	1,147	1,156	1,188	1,223	1,208	1,205	1,205	1,202	1,193	1,192	PVT. LIFE INS. RESERVES	12
13	608	683	706	737	729	729	742	750	757	766	777	785	PVT. INSURED PEN. RESERVES	13
14	1,478	1,814	1,460	1,895	911	1,642	2,112	1,508	1,099	1,700	2,265	1,496	PVT. NONINSURED PEN. RES.	14
15	653	1,464	1,020	1,281	1,106	1,515	683	1,348	4,114	1,579	1,973	1,685	GOVT. INS. + PEN. RESERVES	15
16	956	2,027	903	2,286	748	401	2,619	975	1,109	1,597	1,915	1,397	MISC. FINANCIAL ASSETS	16
17	25,718	33,131	29,814	37,104	32,483	34,783	38,209	31,485	35,259	33,949	36,870	34,239	GROSS INV. IN TANGIBLE ASSETS	17
18	3,726	5,577	5,243	5,994	5,581	5,606	5,769	4,819	3,462	4,493	5,674	5,289	NONFARM HOMES	18
19	5,879	6,111	6,043	6,529	6,403	7,245	6,968	6,580	7,867	7,567	6,965	7,247	NONCORP. BUS. CONSTR. + EQUIP.	19
20	15,640	21,247	18,025	24,585	19,817	21,544	25,565	19,609	23,447	21,842	24,469	20,971	CONSUMER DURABLES	20
21	553	196	503	-4	682	388	-93	477	483	47	-238	732	INVENTORIES	21
22	21,077	22,450	22,950	24,465	24,998	26,063	26,598	27,129	27,662	28,202	28,567	29,185	CAPITAL CONSUMP. ALLOWANCES	22
23	1,914	2,007	2,029	2,085	2,113	2,176	2,209	2,235	2,261	2,289	2,382	2,475	NONFARM HOMES	23
24	4,487	4,699	4,772	5,001	5,072	5,223	5,301	5,384	5,473	5,562	5,585	5,667	NONCORP. BUS. PLANT + EQUIP.	24
25	14,676	15,744	16,149	17,379	17,813	18,664	19,088	19,510	19,928	20,351	20,600	21,043	CONSUMER DURABLES	25
26	4,641	10,681	6,864	12,639	7,485	8,720	11,611	4,356	7,597	5,747	8,303	5,054	NET INV. IN TANGIBLE ASSETS	26
27	1,812	3,570	3,214	3,909	3,468	3,430	3,560	2,584	1,201	2,204	3,292	2,814	NONFARM HOMES	27
28	1,392	1,412	1,271	1,528	1,331	2,022	1,667	1,196	2,394	2,005	1,380	1,580	NONCORP. BUS. CONSTR. + EQUIP.	28
29	884	5,503	1,876	7,206	2,004	2,880	6,477	99	3,519	1,491	3,869	-72	CONSUMER DURABLES	29
30	553	196	503	-4	682	388	-93	477	483	47	-238	732	INVENTORIES	30
31	1,456	11,982	2,501	14,890	4,960	9,292	9,237	1,050	11,216	7,111	9,215	3,020	INCREASE IN DEBT	31
32	1,996	4,056	3,982	4,389	4,348	3,824	4,265	3,015	2,523	2,919	3,568	2,716	MTG. DEBT ON NONFARM HOMES	32
33	1,028	1,660	978	1,653	1,206	2,035	1,304	1,302	2,193	2,447	2,028	1,857	NONCORP. BUS. MTG. DEBT	33
34	-2,312	3,507	-1,151	5,555	-1,241	2,013	4,461	-2,771	2,844	1,365	2,895	-3,315	CONSUMER CREDIT	34
35	89	1,406	-1,031	1,451	-1,126	-1,291	310	-1,346	-1,040	218	285	1,558	SECURITY CREDIT	35
36	291	210	287	267	408	891	661	734	666	511	358	336	POLICY LOANS	36
37	364	1,143	-564	1,575	1,365	1,820	-1,764	116	4,030	-349	81	-132	OTHER DEBT	37
38	16,347	19,959	18,905	20,785	18,356	19,589	18,544	15,075	8,659	24,022	22,065	18,473	INDIVIDUAL SAVING(1+26-31)	38
39	653	1,464	1,020	1,281	1,106	1,515	683	1,348	4,114	1,579	1,973	1,685	LESS- GOVT. INS. + PEN RESERVES	39
40	884	5,503	1,876	7,206	2,004	2,880	6,477	99	3,519	1,491	3,869	-72	NET INV. IN CONS. DUR.	40
41	319	1,110	811	1,190	1,376	268	759	646	66	41	170	473	CAPITAL GAINS DIVIDENDS	41
42	-13	-14	-3	-2	-3	-2	-3	-2	-2	-2	-2	0	FROM INVEST. COS.	42
43	14,504	11,896	15,201	11,110	13,873	14,928	10,628	12,984	962	20,913	16,055	16,387	EQUALS PERS SAVING, F/F BASIS	43
44	8,553	14,919	10,090	13,787	10,882	14,100	11,066	15,186	5,230	17,317	12,462	17,677	PERSONAL SAVING, NIA BASIS	44
45	5,951	-3,023	5,111	-2,677	2,991	828	-438	-2,202	-4,268	3,596	3,593	-1,290	DIFFERENCE (43-44)	45

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