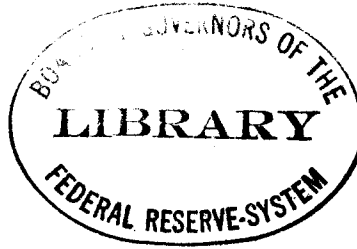


F/F Unadj
II/71

August 6, 1971



Flow of Funds,
Unadjusted
2nd Quarter, 1971

Preliminary

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

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TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970			1971		
	I	II	I	II	I	II	I	II	III	IV	I	

I. FUNDS RAISED, BY TYPE AND SECTOR

1	11,566	14,274	16,238	20,894	16,760	20,342	13,448	22,178	24,213	37,696	21,039	37,030	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	2,507	-8,095	5,570	-3,639	296	-12,175	2,336	-5,400	7,533	9,243	1,580	1,623	U. S. GOVERNMENT ^{1/}	2
3	1,056	-9,691	5,231	-4,543	88	-11,641	2,456	-5,890	7,445	8,875	2,306	1,874	PUBLIC DEBT SECURITIES	3
4	1,451	1,596	339	904	208	-534	-129	-510	188	368	-726	-251	BUDGET AGENCY ISSUES	4
5	9,059	22,369	10,668	24,533	16,464	32,517	11,112	28,578	16,580	28,453	19,459	35,407	ALL OTHER NONFIN. SECTORS	5
6	207	466	381	-103	73	889	1,485	1,505	1,342	2,471	2,284	2,710	CORPORATE EQUITY SHARES	6
7	8,852	21,903	10,287	24,636	16,391	31,628	9,527	27,073	15,238	25,982	17,175	32,697	DEBT INSTRUMENTS	7
8	8,070	12,582	9,825	12,649	12,599	14,233	9,582	15,000	15,448	18,628	19,171	21,896	DEBT CAPITAL INSTRUMENTS	8
9	1,468	3,531	1,418	2,044	2,800	3,098	1,781	3,307	2,390	4,640	5,926	4,844	ST. LOCAL GOVT. SEC.	9
10	3,432	3,856	2,892	3,616	3,753	3,506	3,548	5,763	5,757	6,036	6,680	6,424	CORPORATE + FGN. BONDS	10
11	3,177	5,195	5,515	6,989	6,046	7,629	4,353	5,930	7,501	7,952	6,565	10,628	MORTGAGES	11
12	1,276	2,433	3,030	3,911	3,390	4,343	1,987	2,940	4,134	3,735	2,956	5,978	HOME MTGS.	12
13	714	848	667	801	917	1,182	1,037	1,359	1,579	1,896	1,436	1,913	OTHER RESIDENTIAL	13
14	747	1,320	1,246	1,557	1,206	1,371	958	1,131	1,387	1,927	1,688	2,044	COMMERCIAL	14
15	433	594	572	720	533	733	371	509	501	394	485	693	FARM	15
16	782	9,321	462	11,987	3,792	17,395	-55	12,073	-210	7,354	-1,996	10,801	OTHER PRIVATE CREDIT	16
17	-699	5,335	-1,658	6,159	864	8,555	-1,833	6,116	-3,134	1,502	-3,023	5,985	BANK LOANS N.E.C.	17
18	-2,312	2,110	-1,151	3,639	-1,241	4,112	-2,771	2,844	1,365	2,895	-3,198	3,672	CONSUMER CREDIT	18
19	1,156	992	467	-132	1,568	966	1,637	317	534	1,277	1,177	-1,181	OPEN-MARKET PAPER	19
20	2,637	884	2,804	2,321	2,601	3,661	2,912	2,796	995	1,680	3,048	2,325	OTHER	20
21	9,059	22,369	10,668	24,533	16,464	32,517	11,112	28,578	16,580	28,453	19,459	35,407	BY BORROWING SECTOR--	21
22	1,245	816	1,030	361	867	1,436	480	390	567	1,177	1,057	1,630	FOREIGN	22
23	1,478	3,581	1,475	2,139	2,937	3,173	1,915	3,356	2,284	4,690	6,019	4,888	STATE+LOCAL GOVTS.	23
24	-379	5,832	2,740	9,279	3,172	11,179	412	7,479	4,970	8,732	93	11,369	HOUSEHOLDS	24
25	6,715	12,140	5,423	12,754	9,488	16,729	8,305	17,353	8,759	13,854	12,290	17,520	NONFINANCIAL BUSINESS	25
26	5,192	9,255	3,993	9,458	7,055	12,856	6,828	13,964	6,477	11,482	9,381	12,908	CORPORATE	26
27	345	1,415	371	1,843	1,124	2,274	344	1,766	1,930	2,375	1,502	2,663	NONFARM NONCORPORATE	27
28	1,178	1,470	1,059	1,453	1,309	1,639	1,133	1,623	482	-3	1,407	1,949	FARM	28

II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS

1	11,566	14,274	16,238	20,894	16,760	20,342	13,448	22,178	24,213	37,696	21,039	37,030	TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	1
2	2,153	797	1,487	1,549	738	325	1,100	799	854	444	1,183	756	U.S. GOVERNMENT	2
3	598	459	33	221	146	-79	-108	504	-105	903	666	-1,731	U.S.G. CREDIT AGENCIES, NET	3
4	-95	-251	1,171	1,609	1,012	2,252	3,525	2,086	1,868	2,401	225	-1,135	FUNDS ADVANCED	4
5	-693	-701	1,138	1,388	866	2,331	3,633	1,582	1,973	1,498	-441	596	LESS-FUNDS RAISED IN CR.MKT.	5
6	553	1,841	520	2,581	-496	1,637	-1,341	1,959	2,225	2,137	2,284	1,097	FEDERAL RESERVE SYSTEM	6
7	1,066	10,071	-3,649	10,241	-6,618	10,045	-8,390	8,185	12,442	18,845	1,357	14,232	COMMERCIAL BANKS, NET ^{2/}	7
8	1,267	10,090	-3,654	10,418	-6,399	11,170	-6,115	9,221	9,754	16,614	1,040	14,619	FUNDS ADVANCED	8
9	201	19	-5	177	219	1,125	2,275	1,036	-2,888	-2,231	-317	387	LESS-FUNDS RAISED IN CR.MKT.	9
10	8,403	8,503	9,416	7,330	8,711	9,040	7,122	9,579	11,108	11,050	18,536	18,314	PVT. NONBANK FINANCE	10
11	4,784	4,340	4,476	2,951	4,566	2,997	1,784	3,491	4,733	4,668	11,960	12,042	SAVINGS INSTITUTIONS, NET ^{3/}	11
12	4,406	4,203	5,714	4,608	5,363	6,171	6,231	5,074	6,186	6,883	7,612	6,976	INSURANCE	12
13	-287	-40	-772	-229	-1,218	-128	-893	64	199	-101	-1,036	-702	FINANCE N.E.C., NET	13
14	459	-7	98	3,549	-1,784	5,557	-1,430	716	2,155	3,406	-1,899	721	FUNDS ADVANCED	14
15	746	33	870	3,778	-566	5,685	-537	652	1,976	3,507	-863	1,423	LESS-FUNDS RAISED IN MKTS.	15
16	222	564	-398	-722	-349	24	1,964	2,099	2,597	4,216	6,512	7,168	FOREIGN	16
17	-1,429	-7,952	8,829	-306	14,678	-650	13,101	-947	-5,109	101	-9,499	-2,806	PVT. DOMESTIC NONFINANCIAL	17
18	-2,314	-2,210	1,308	1,695	2,678	1,908	2,716	1,733	-8,999	3,558	-699	907	BUSINESS	18
19	708	740	739	-318	2,868	739	273	-1,272	-2,019	-798	1,163	675	STATE + LOCAL GOVT., GEN.	19
20	243	-5,757	5,870	-499	8,389	-3,503	9,098	-2,007	5,935	-2,372	-9,797	-3,838	HOUSEHOLDS	20
21	-434	725	-912	1,184	-743	-104	-1,014	-599	-74	287	166	550	LESS-NET SECURITY CREDIT	21
22	651	750	-447	-318	-452	1,501	1,398	1,090	793	-650	-3,564	4,279	MEMO: U.S. GOVT. CASH BALANCE	22
23	10,915	13,524	16,685	21,212	17,212	18,841	12,050	21,088	23,490	38,346	24,603	32,751	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	23
24	1,856	-8,845	6,017	-3,321	748	-13,676	938	-7,490	6,840	9,893	5,144	-2,656	NET FUNDS ADVANCED BY--	24
25	2	1,201	1,322	2,334	-508	1,213	-1,130	2,273	1,985	2,235	2,530	698	FEDERAL RESERVE SYSTEM	25
26	996	9,981	-3,941	10,797	-6,172	8,970	-10,030	6,803	12,248	19,417	4,775	10,392	COMMERCIAL BANKS	26

III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS

1	11,566	14,274	16,238	20,894	16,760	20,342	13,448	22,178	24,213	37,696	21,039	37,030	TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	1
2	6,193	5,517	10,045	9,822	8,110	2,567	6,376	13,534	17,975	30,311	10,717	21,644	PRIVATE DOMESTIC NONFINANCIAL SECTORS	2
3	7,422	13,469	1,216	10,128	-6,518	3,217	-6,725	14,481	23,384	30,210	20,216	24,450	TOTAL	3
4	-5,414	2,979	-7,505	5,014	-9,250	3,025	-10,738	3,044	1,817	12,006	-8,127	7,532	DEPOSITS	4
5	13,036	10,499	8,721	5,114	2,732	192	4,013	11,437	21,267	18,204	28,343	16,918	DEMAND DEP. + CURRENCY	5
6	8,979	5,245	5,768	1,706	-565	-2,416	2,973	7,296	16,857	11,323	15,791	6,103	TIME AND SVGS. ACCOUNTS	6
7	4,057	5,245	2,953	3,408	3,297	2,608	1,040	4,141	4,410	6,881	12,552	10,815	AT COMMERCIAL BANKS	7
8	-1,429	-7,952	8,829	-306	14,678	-650	13,101	-947	-5,109	101	-9,499	-2,806	AT SAVINGS INSTT.	8
9	-1,062	-6,224	6,641	-1,112	9,363	-4,346	5,286	-6,932	-506	-4,630	-8,859	-2,843	CREDIT MKT. INSTR., NET	9
10	-175	928	524	4,419	4,813	5,976	7,262	6,203	-5,225	6,976	1,694	2,186	U.S. GOVT. SECURITIES	10
11	-676	-1,931	752	-2,429	-291	-2,384	-461	-817	648	-1,958	-2,168	-1,599	PVT. CREDIT MKT. INSTR.	11
12	-434	725	-912	1,184	-743	-104	-1,014	-599	-74	287	166	550	CORPORATE EQUITIES	12
13	-615	1,130	-350	408	2,787	3,560	1,987	517	108	-169	1,988	6,504	LESS SECURITY DEBT	13
14	-837	566	48	1,130	3,136	3,536	23	-1,582	-2,489	-4,385	-4,574	-644	OTHER SOURCES:	14
15	222	564	-398	-722	-349	24	1,964	2,099	2,597	4,216	6,512	7,168	FOREIGN FUNDS	15
16	651	750	-447	-318	-452	1,501	1,398	1,090	793	-650	-3,564	4,279	AT BANKS	16
17	2,153	797	1,487	1,549	738	325	1,100	799	854	444	1,183	756	CHG. IN U.S. GOVT. CASH BAL.	17
18	3,931	4,182	4,289	4,336	3,796	5,378	4,754	5,430	5					

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967				1968				1969				1970				1971		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
1	43,599	47,129	46,365	53,611	51,926	58,263	51,275	57,854	54,331	58,491	56,587	64,370	64,370	64,370	64,370	TOTAL, HOUSEHOLDS AND BUSINESS TOTAL CAPITAL OUTLAYS (1)	1		
2	31,119	31,698	33,952	34,702	37,134	38,057	40,421	41,209	41,795	42,309	42,931	43,485	43,485	43,485	43,485	CAPITAL CONSUMPTION (2)	2		
3	12,481	15,431	12,413	18,909	14,692	20,206	10,854	16,645	12,536	16,182	13,656	20,885	20,885	20,885	20,885	NET PHYSICAL INVESTMENT	3		
4	6,334	17,972	8,163	22,033	12,660	27,908	8,717	24,932	13,729	22,586	12,383	28,889	28,889	28,889	NET FUNDS RAISED	4			
5	5,145	-2,541	4,259	-3,174	2,032	-7,702	2,137	-8,187	-1,193	-6,404	1,273	-8,004	-8,004	-8,004	EXCESS NET INVESTMENT (3)	5			
6	23,319	24,232	22,186	26,929	25,524	29,091	25,521	29,270	26,981	27,297	28,370	31,644	31,644	31,644	TOTAL BUSINESS TOTAL CAPITAL OUTLAYS	6			
7	14,192	14,455	15,343	15,662	16,637	17,041	18,181	18,507	18,776	19,115	19,487	19,821	19,821	19,821	CAPITAL CONSUMPTION	7			
8	9,127	9,777	6,843	11,277	8,887	12,050	7,340	10,763	8,205	8,182	8,883	11,823	11,823	11,823	NET PHYSICAL INVESTMENT	8			
9	6,478	11,675	5,099	12,902	9,463	16,134	6,726	15,805	7,508	11,463	10,077	14,975	14,975	14,975	NET DEBT FUNDS RAISED	9			
10	237	465	324	-148	25	595	1,579	1,548	1,251	2,391	2,213	2,545	2,545	2,545	CORP. EQUITY ISSUES	10			
11	2,412	-2,363	1,420	-1,477	-601	-4,679	-965	-6,590	-554	-5,672	-3,407	-5,697	-5,697	-5,697	EXCESS NET INVESTMENT (3)	11			
12	17,881	18,209	16,529	20,493	19,493	22,396	19,502	22,344	20,661	21,683	20,587	23,734	23,734	23,734	CORPORATE BUSINESS TOTAL CAPITAL OUTLAYS	12			
13	10,241	10,240	10,931	11,183	11,866	12,152	13,031	13,322	13,556	13,854	14,107	14,362	14,362	14,362	CAPITAL CONSUMPTION	13			
14	7,840	7,969	5,598	9,310	7,627	10,244	6,471	9,022	7,105	7,829	6,480	9,372	9,372	9,372	NET PHYSICAL INVESTMENT	14			
15	4,955	8,790	3,669	9,606	7,030	12,271	5,249	12,416	5,226	9,091	7,168	10,363	10,363	10,363	NET DEBT FUNDS RAISED	15			
16	737	465	324	-148	25	595	1,579	1,548	1,251	2,391	2,213	2,545	2,545	2,545	CORP. EQUITY ISSUES	16			
17	2,648	-1,286	1,605	-148	572	-2,622	-357	-4,942	628	-3,653	-2,901	-3,536	-3,536	-3,536	EXCESS NET INVESTMENT (3)	17			
18	20,280	22,897	24,179	26,672	26,302	29,172	25,754	28,584	27,350	31,194	28,217	32,726	32,726	32,726	HOUSEHOLDS TOTAL CAPITAL OUTLAYS	18			
19	16,926	17,243	18,609	19,040	20,497	21,016	22,240	22,702	23,019	23,194	23,444	23,664	23,664	23,664	CAPITAL CONSUMPTION	19			
20	3,354	5,654	5,570	7,632	5,805	8,156	3,514	5,882	4,331	8,000	4,773	9,062	9,062	9,062	NET PHYSICAL INVESTMENT	20			
21	-379	5,832	2,740	9,279	3,172	11,179	412	7,479	4,970	8,732	93	11,369	11,369	11,369	NET FUNDS RAISED	21			
22	3,733	-178	2,830	-1,647	2,633	-3,023	3,107	-1,597	-639	-732	4,680	-2,307	-2,307	-2,307	EXCESS NET INVESTMENT (3)	22			
23	-184	-434	-792	-801	-984	-1,137	-369	-897	-1,021	-513	-210	-1,919	-1,919	-1,919	OF WHICH: HOUSES LESS HOME MTGS.	23			
24	3,196	1,681	2,824	835	3,035	573	2,817	444	-157	936	4,192	1,139	1,139	1,139	DURABLES LESS CONS. CREDIT	24			
25	354	479	421	532	340	512	500	614	631	553	391	487	487	487	NONPROFIT P&F LESS MTGS.	25			
26	-367	1,904	-377	2,213	-242	2,971	-154	1,758	92	1,708	-307	2,014	2,014	2,014	LFSS--UNALLOCATED DEBT	26			

(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 FUNDS RAISED.

II/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967				1968				1969				1970				1971		
	I	II	I	II	I	II	I	II	I	II	III	IV	I	II					
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS																			
1	146,770	153,354	158,917	168,251	174,495	183,767	188,639	199,045	204,235	211,724	201,075	211,929	PERSONAL INCOME		1				
2	20,079	23,321	21,240	27,571	26,540	34,098	27,581	33,235	28,817	26,237	26,097	33,054	LESS: PERSONAL TAXES*NONTAXES		2				
3	126,691	130,033	137,677	140,680	147,955	149,669	161,058	165,810	175,418	185,487	174,978	178,875	= DISPOSABLE PERS. INCOME		3				
4	118,138	125,639	127,096	136,174	137,868	147,964	147,857	157,578	158,555	159,727	157,613	160,138	LESS: PERSONAL OUTLAYS		4				
5	8,553	4,394	10,576	4,506	10,087	1,705	13,201	8,232	15,863	15,760	17,365	9,737	= PERSONAL SAVING, NIA BASIS		5				
6	653	2,155	1,020	2,453	1,106	2,916	1,348	4,114	1,579	1,973	1,896	4,267	+ CREDITS FROM GOVT. INSUR.		6				
7	319	71	811	145	1,376	133	646	66	41	170	265	65	+ CAPITAL GAINS DIVIDENDS		7				
8	884	3,791	1,673	4,474	1,794	4,685	46	3,288	1,208	3,831	994	4,811	+ NET DURABLES IN CONSUMPTION		8				
9	10,409	10,411	14,080	11,578	14,363	9,439	15,241	15,700	19,591	21,734	20,520	18,880	= NET SAVING		9				
10	16,926	17,243	18,609	19,040	20,497	21,016	22,240	22,702	23,019	23,194	23,444	23,664	+ CAPITAL CONSUMPTION		10				
11	27,335	27,654	32,689	30,618	34,860	30,455	37,481	38,402	42,710	44,928	43,964	42,544	= GROSS SAVING		11				
12	32,844	26,184	36,053	26,231	38,701	25,097	37,223	33,333	47,930	44,387	45,654	42,192	GROSS INVESTMENT		12				
13	20,280	22,897	24,179	26,672	26,302	29,172	25,754	28,584	27,350	31,194	28,217	32,726	CAPITAL EXPEND. (NET OF SALES)		13				
14	3,726	3,031	5,227	4,406	5,514	4,828	4,914	3,942	4,468	5,609	5,442	5,818	RESIDENTIAL CONSTRUCTION		14				
15	15,560	18,746	17,884	21,092	19,753	23,120	19,596	23,276	21,490	24,262	21,603	25,629	CONSUMER DURABLE GOODS		15				
16	994	1,120	1,068	1,174	1,035	1,224	1,244	1,366	1,392	1,323	1,172	1,279	NONPROFIT PLANT + EQUIP.		16				
17	12,364	3,287	11,874	-441	12,399	-4,075	11,469	4,749	20,580	13,193	17,437	9,466	NET FINAN. INVESTMENT		17				
18	12,241	10,088	13,782	10,792	14,661	6,978	10,764	11,416	25,998	22,439	18,328	21,682	NET ACQ. OF FINAN. ASSETS		18				
19	8,446	5,221	9,822	4,682	11,678	851	6,349	4,600	20,455	16,095	11,695	13,669	DEPOSITS + SECURITIES (1)		19				
20	-1,086	607	-4,468	-870	-3,875	198	-4,933	-1,089	4,159	6,567	-4,820	318	DEMAND DEPOSITS + CURRENC.		20				
21	9,289	10,371	8,420	6,051	7,164	4,156	2,184	7,696	10,456	11,900	26,312	17,189	SAVINGS ACCOUNTS		21				
22	5,232	5,126	5,467	2,643	3,867	1,548	1,144	3,555	6,046	5,019	13,760	6,374	AT COMMERCIAL BANKS		22				
23	4,057	5,245	2,953	3,408	3,297	2,608	1,040	4,141	4,410	6,881	12,552	10,815	AT SAVINGS INSTITUTIONS		23				
24	869	-3,826	5,118	1,930	8,680	-1,119	9,559	-1,190	5,187	-414	-7,629	-2,239	CREDIT MKT. INSTRUMENTS		24				
25	228	-3,605	3,564	765	5,937	-1,924	5,394	-3,617	2,644	-4,126	-10,893	-2,600	U.S. GOVT. SECURITIES		25				
26	-296	-600	280	-825	1,237	137	529	-713	-1,424	126	-658	-2,055	STATE AND LOCAL OBLIG.		26				
27	775	244	728	1,707	976	397	2,883	2,656	3,524	3,116	3,447	2,823	CORPORATE AND FGN. BOND		27				
28	162	135	546	283	530	271	753	484	443	470	475	-407	MORTGAGES		28				
29	776	305	1,821	537	2,415	933	1,115	500	582	247	395	32	INVESTMENT CO. SHARES		29				
30	-1,407	-2,236	-1,069	-2,966	-2,706	-3,317	-1,576	-1,317	66	-2,205	-2,563	-1,631	OTHER CORP. SHARES		30				
31	1,188	1,214	1,149	1,116	1,199	1,235	1,224	1,225	1,223	1,212	1,212	1,203	LIFE INSURANCE RESERVES		31				
32	2,715	4,110	3,184	4,481	2,735	5,279	3,587	5,950	4,024	4,996	5,454	6,852	PENSION FUND RESERVES		32				
33	-992	-903	-681	-483	-1,147	-1,038	-651	-532	-620	-495	-1,088	-918	NET INV. IN NONCORP. BUS.		33				
34	523	73	-119	558	-383	-241	-337	-441	292	-2	401	66	SECURITY CREDIT		34				
35	361	373	427	438	579	892	587	614	629	633	654	810	MISCELLANEOUS		35				
36	-123	6,801	1,908	11,233	2,262	11,053	-705	6,667	5,418	9,246	891	12,216	NET INCREASE IN LIABILITIES		36				
37	-379	5,832	2,740	9,279	3,172	11,179	412	7,479	4,970	8,732	93	11,369	CREDIT MKT. INSTRUMENTS		37				
38	1,996	1,519	3,982	3,151	4,348	3,779	3,005	2,540	3,170	3,781	3,244	5,324	HOME MORTGAGES		38				
39	304	299	286	276	307	317	332	337	343	348	354	359	OTHER MORTGAGES		39				
40	-1,356	1,336	-452	2,959	-218	3,482	-1,507	2,037	1,443	1,019	-1,993	2,582	INSTALLMENT CONS. CR.		40				
41	-956	774	-699	680	-1,023	630	-1,264	807	-78	1,876	-1,205	1,090	OTHER CONSUMER CREDIT		41				
42	-742	1,557	-778	1,797	-773	2,295	-1,006	1,018	-481	1,311	-776	1,739	BANK LOANS N.E.C.		42				
43	375	347	401	416	531	676	852	740	573	397	469	275	OTHER LOANS		43				
44	89	798	-1,031	1,742	-1,126	-345	-1,346	-1,040	218	285	567	616	SECURITY CREDIT		44				
45	90	100	115	122	128	131	136	137	140	141	144	146	TRADE DEBT		45				
46	77	71	84	90	88	88	93	91	90	88	87	85	MISCELLANEOUS		46				
47	-5,309	1,470	-3,364	4,387	-3,841	5,358	258	5,069	-5,220	541	-1,690	352	DISCREPANCY		47				

(LINES 20 THROUGH 30.)

MEMORANDA:
NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION

EXPENDITURES

LESS: CAPITAL CONSUMPTION

HOME MORTGAGES

= NET EQUITY INVESTMENT

(B) CONSUMER DURABLES

EXPENDITURES

LESS: CAPITAL CONSUMPTION

= NET INVESTMENT

LESS: CONSUMER CREDIT

= NET EQUITY INVESTMENT

(C) NONPROFIT PLANT + EQUIPMENT

EXPENDITURES

LESS: CAPITAL CONSUMPTION

NONPROFIT MORTGAGES

= NET EQUITY INVESTMENT

PERCENT RATIOS:

EFFECTIVE TAX RATE

SAVING RATE, NIA BASIS

PER CENT OF DISPOSABLE INCOME ADJ.(2):

GROSS SAVING

CAPITAL EXPENDITURES

ACQ. OF FINANCIAL ASSETS

NET INCR. IN LIABILITIES

CREDIT MKT. BORROWING

(2) DISPOSABLE INCOME ADJ.

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

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970			1971				
	I	II	I	II	I	II	I	II	III	IV	I			II
NONFINANCIAL BUSINESS - TOTAL														
1	37,713	36,641	33,621	36,529	34,213	35,761	31,577	33,611	32,095	32,382	32,793	35,177	INCOME BEFORE TAXES	1
2	19,405	17,754	19,993	18,079	18,949	16,954	19,936	19,235	20,608	22,270	21,561	21,422	GROSS SAVING	2
3	18,310	14,593	19,294	17,329	19,274	15,840	21,582	20,019	17,340	21,261	21,226	20,112	GROSS INVESTMENT	3
4	23,319	24,232	22,186	26,939	25,524	29,091	25,521	29,270	26,941	27,297	28,370	31,644	CAPITAL EXPENDITURES	4
5	18,877	23,084	19,318	24,261	21,531	27,083	27,892	28,223	27,792	27,352	24,868	29,848	FIXED INVESTMENT	5
6	18,289	20,243	18,792	20,931	20,504	23,312	21,791	24,510	23,922	24,607	22,771	25,631	BUSINESS PLANT + EQUIPMENT	6
7	-760	1,285	-1,048	1,087	-1,061	845	-1,120	653	1,358	98	-203	974	1-4 FAMILY RESIDENT. CONST	7
8	1,348	1,559	1,574	2,243	2,088	2,926	2,221	3,050	2,512	2,647	2,290	3,243	OTHER RESIDENTIAL	8
9	4,442	1,148	2,868	2,678	3,293	2,008	2,629	1,947	-811	-55	3,502	1,796	CHANGE IN INVENTORIES	9
10	-5,329	-9,639	-2,892	-9,610	-7,250	-13,251	-3,939	-9,251	-9,541	-6,036	-7,144	-11,532	NET FINANCIAL INVESTMENT	10
11	-1,955	1,072	3,296	7,000	5,028	5,954	5,544	6,550	2,984	6,146	3,283	8,389	FINANCIAL USES OF FUNDS, NET	11
12	3,354	10,711	6,188	16,610	12,278	19,205	9,483	15,801	12,825	12,182	10,427	19,921	FINAN. SOURCES OF FUNDS, NET	12
13	237	465	324	-143	25	595	1,579	1,548	1,251	2,391	2,213	2,545	CORPORATE SHARE ISSUES	13
14	6,478	11,675	5,099	12,902	9,463	16,134	6,726	15,805	7,508	11,463	10,077	14,975	CREDIT MKT. INSTRUMENTS	14
15	3,143	3,619	2,602	3,524	3,437	3,301	3,276	5,826	5,360	5,799	6,389	6,191	CORPORATE BONDS	15
16	-720	914	-952	760	-958	564	-1,018	400	964	-46	-288	654	HOME MORTGAGES	16
17	1,590	2,463	2,199	2,802	2,349	2,969	2,034	2,653	3,124	3,869	3,255	4,291	OTHER MORTGAGES	17
18	308	4,072	-751	4,519	1,735	6,276	-819	5,192	-2,543	475	-2,177	3,695	BANK LOANS N.F.C.	18
19	2,157	607	2,001	1,293	2,900	3,024	3,253	1,734	643	1,366	2,898	144	OTHER LOANS	19
20	-1,916	3,814	-1,430	4,562	1,617	7,279	-187	2,144	4,175	-1,827	-2,350	3,689	TRADE DEBT	20
21	-1,445	-5,243	2,195	-706	1,173	-4,803	1,365	-3,696	-309	155	487	-1,288	OTHER LIABILITIES	21
22	1,495	3,161	699	750	675	1,114	-1,646	-784	3,268	1,009	335	1,310	DISCREPANCY	22

FARM BUSINESS

1	3,603	3,708	3,599	3,517	4,128	4,141	4,460	4,138	3,634	3,607	3,700	3,800	NET INCOME	1
2	-394	-1,026	-368	-1,174	-573	-1,271	-594	-1,265	556	1,298	-83	-1,116	NET SAVING	2
3	1,378	1,416	1,519	1,541	1,618	1,654	1,723	1,727	1,730	1,735	1,758	1,787	CAPITAL CONSUMPTION	3
4	1,313	1,348	1,451	1,477	1,552	1,580	1,638	1,644	1,649	1,656	1,676	1,701	NONCORPORATE	4
5	65	68	68	64	66	74	85	83	81	79	82	86	CORPORATE	5
6	984	390	1,151	367	1,045	383	1,129	462	2,286	3,033	1,675	671	CURRENT SURP. = GROSS SAVING	6
7	984	390	1,151	367	1,045	383	1,129	462	2,286	3,033	1,675	671	GROSS INVESTMENT	7
8	1,881	2,034	1,904	1,715	1,756	1,726	1,940	1,849	1,702	1,614	2,252	2,235	CAPITAL EXPENDITURES	8
9	1,724	1,753	1,745	1,537	1,593	1,564	1,715	1,620	1,464	1,363	2,041	1,953	PLANT AND EQUIPMENT	9
10	140	142	141	138	136	141	152	153	154	155	157	157	RESIDENTIAL CONSTRUCTION	10
11	17	139	18	40	27	21	73	76	84	96	54	125	CHANGE IN INVENTORIES	11
12	-897	-1,644	-753	-1,348	-711	-1,343	-811	-1,387	584	1,419	-577	-1,564	NET FINAN. INVESTMENT	12
13	78	106	117	150	132	146	131	140	133	146	139	142	NET INCR. IN FINAN. ASSETS	13
14	19	31	44	56	33	23	27	30	27	31	29	31	DEMAND DEP. + CURRENCY	14
15	59	75	73	94	99	123	104	110	106	115	110	111	MISCELLANEOUS ASSETS	15
16	49	54	63	65	87	97	96	96	96	96	96	96	INSURANCE RECEIVABLES	16
17	10	21	10	29	12	26	8	14	10	19	14	15	EQUITY IN SPON. AGS. (21)	17
18	975	1,750	870	1,498	843	1,489	942	1,527	-451	-1,273	716	1,706	NET INCREASE IN LIABILITIES	18
19	1,178	1,470	1,059	1,453	1,309	1,639	1,133	1,623	482	-3	1,407	1,949	CREDIT MARKET INSTRUMENTS	19
20	433	594	572	720	533	733	371	509	501	394	485	693	MORTGAGES	20
21	300	400	300	400	400	452	272	633	167	-259	445	700	BANK LOANS N.F.C.	21
22	445	476	187	333	376	454	490	481	-186	-138	477	556	OTHER LOANS	22
23	200	97	-16	7	109	20	121	28	-87	-114	71	27	U.S. GOVT.	23
24	245	379	203	326	267	434	369	453	-99	-24	406	529	FICB+BKS FOR COOPS	24
25	506	802	429	695	439	779	466	648	-202	-652	345	856	TRADE DEBT	25
26	-709	-522	-618	-650	-905	-929	-657	-744	-731	-618	-1,036	-1,099	PROPRIETOR NET INVESTMENT	26

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

NONFARM NONCORPORATE BUSINESS

1	13,840	14,050	14,519	14,823	14,860	14,993	14,925	15,155	15,264	15,306	15,340	15,469	NET INCOME	1
2	2,773	2,799	2,893	2,938	3,153	3,235	3,427	3,458	3,490	3,526	3,622	3,672	CAPITAL CONSUMPTION	2
3	3,796	1,683	4,687	1,480	3,490	1,164	4,288	2,858	2,654	3,832	3,509	3,245	CURRENT SURP. = GROSS SAVING	3
4	3,796	1,683	4,687	1,480	3,490	1,164	4,288	2,858	2,654	3,832	3,509	3,245	GROSS INVESTMENT	4
5	3,557	3,989	3,753	4,731	4,275	4,969	4,079	5,077	4,518	4,000	5,531	5,675	CAPITAL EXPENDITURES	5
6	3,021	4,015	3,056	4,451	3,525	4,795	3,672	4,894	4,733	4,604	4,443	5,457	FIXED INVESTMENT	6
7	2,261	2,338	2,228	2,491	2,367	2,597	2,425	2,667	2,578	2,746	2,621	2,885	PLANT + EQUIPMENT	7
8	1,210	1,105	1,423	1,485	1,757	1,846	1,883	1,977	1,553	1,887	2,002	2,163	MULTI-FAMILY RESID.	8
9	-457	572	-595	475	-599	352	-636	250	602	-29	-180	409	HOME CONSTRUCTION	9
10	535	-26	697	280	750	174	407	183	-115	-604	1,088	218	CHANGE IN INVENTORIES	10
11	239	-2,305	934	-3,251	-785	-3,805	209	-2,219	-1,964	-168	-2,022	-2,430	NET FINANCIAL INVEST.	11
12	-149	212	-24	271	-77	275	-137	304	4	992	-134	289	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	111	-135	156	-229	105	-313	123	-174	814	-316	105	CONSUMER CREDIT	14
15	98	171	111	115	152	170	176	181	178	178	182	184	MISCELLANEOUS ASSETS	15
16	95	97	109	110	149	166	171	175	176	176	178	178	INSURANCE RECEIVABLES	16
17	3	4	2	5	3	4	5	6	2	2	4	6	EQUITY IN SPON. AGS.	17
18	-388	2,518	-958	3,522	708	4,080	-346	2,523	1,968	1,160	1,888	2,719	NET INCREASE IN LIABILITIES	18
19	345	1,415	371	1,843	1,124	2,224	344	1,756	1,930	2,375	1,502	2,663	CREDIT MARKET INSTRUMENTS	19
20	291	1,237	120	1,108	366	1,337	329	1,281	1,796	1,486	1,088	1,907	MORTGAGES	20
21	-367	457	-476	380	-479	282	-509	200	482	-23	-144	327	HOME MORTGAGES	21
22	607	678	500	602	755	950	775	1,092	1,210	1,351	1,099	1,411	MULTI-FAMILY COMMERCIAL	22
23	44	102	96	128	90	105	63	79	104	158	133	169		23
24	-114	407	-67	512	193	661	-287	330	1	201	-184	683	BANK LOANS N.F.C.	24
25	179	-222	318	216	565	225	302	155	3	688	598	73	OTHER LOANS	25
26	-457	1,484	-1,266	1,512	-174	1,965	-696	545	57	-1,338	434	-125	TRADE DEBT, NET	26
27	-283	-381	-63	167	-242	-109	6	212	111	123	-52	181	PROPRIETOR NET INVESTMENT	27

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970		1971					
	I	II	I	II	I	II	III	IV	I	II				
NONFINANCIAL CORPORATE BUSINESS														
1	15,393	17,124	17,017	18,932	16,873	18,289	13,681	15,575	14,310	14,136	14,644	17,458	PROFITS BEFORE TAX	1
2	6,589	7,323	7,997	8,887	8,327	9,005	6,389	7,277	6,719	6,651	7,090	8,427	= PROFITS TAX ADJUSTS	2
3	4,461	4,556	4,816	4,882	4,974	4,940	5,018	5,037	4,963	6,025	5,096	5,068	= NET DIVIDENDS PAID	3
4	4,343	5,245	4,204	5,163	3,577	4,344	2,274	3,265	2,628	1,460	2,475	4,019	= UNRESTRICTED PROFITS	4
5	464	437	534	629	624	573	703	584	507	758	673	675	+ FGN. BRANCH PROFITS	5
6	-123	-241	-1,514	-743	-1,648	-1,662	-1,489	-1,257	-1,113	-667	-892	-1,550	+ INV. VALUATION ADJ.	6
7	10,361	10,240	10,931	11,183	11,866	12,157	13,031	13,322	13,555	13,954	14,107	14,362	+ CAPITAL CONSUMPTION ALL.	7
8	14,725	15,681	14,155	16,232	14,414	15,407	14,519	15,915	15,668	15,405	16,377	17,506	= GROSS INTERNAL FUNDS	8
9	13,230	17,520	13,456	15,482	13,739	14,293	16,165	16,699	12,400	14,396	16,047	16,196	GROSS INVESTMENT (10 + 15)	9
10	17,881	18,209	16,529	20,493	19,493	22,396	19,502	22,344	20,661	21,683	20,587	23,734	CAPITAL EXPENDITURES	10
11	13,992	17,174	14,376	18,135	16,277	20,583	17,353	21,556	21,441	21,230	18,227	22,281	FIXED INVESTMENT	11
12	14,304	16,149	14,819	16,903	16,544	19,151	17,651	20,223	19,380	20,498	18,119	20,793	PLANT AND EQUIPMENT	12
13	-312	1,025	-443	1,232	-267	1,432	-298	1,333	1,561	732	108	1,488	RESIDENTIAL CONSTRUCTION	13
14	3,889	1,035	2,153	2,358	3,216	1,813	2,149	788	-780	453	2,360	1,453	CHANGE IN INVENTORIES	14
15	-4,651	-5,689	-3,073	-5,011	-5,754	-8,103	-3,337	-5,645	-8,261	-7,287	-4,545	-7,538	NET FINANCIAL INVESTMENT	15
16	-1,884	754	3,203	6,579	4,973	5,533	5,550	6,106	2,847	5,008	3,278	7,958	FINANCIAL USES OF FUNDS, NET	16
17	-2,767	-1,711	1,190	2,463	-2,804	-1,514	809	3,697	-492	4,847	-1,074	1,914	LIQUID ASSETS	17
18	-4,326	1,546	-1,532	2,572	-3,624	-468	-4,076	1,094	573	1,373	-3,348	2,248	DEMAND DEP. AND CURR.	18
19	2,209	-549	-187	-1,079	-3,598	-2,378	115	1,527	8,063	3,051	752	-378	TIME DEPOSITS	19
20	-1,123	-2,895	2,389	-1,419	1,789	-2,507	-776	-1,879	-1,440	441	1,351	-434	U.S. GOV'T. SECURITIES	20
21	1,800	-505	930	1,439	1,397	2,307	5,367	1,597	-7,190	-862	-853	-1,294	OPEN-MKT. PAPER	21
22	-1,327	602	-410	951	1,232	1,532	-321	1,558	-698	844	-1,024	1,772	STATE AND LOCAL OBLIG.	22
23	-1,417	387	-1,466	569	-1,561	471	-1,741	534	303	2,321	-1,905	758	CONSUMER CREDIT	23
24	906	1,911	2,512	4,413	4,591	5,082	4,449	2,098	2,522	-2,881	2,651	3,299	TRADE CREDIT	24
25	1,394	167	967	-866	4,747	1,494	2,033	-223	514	721	3,606	1,987	MISCELLANEOUS ASSETS	25
26	811	304	86	388	591	1,025	1,336	1,317	581	-108	1,140	1,660	FGN DIRECT INVESTMENT(1)	26
27	30	23	9	0	-64	169	-43	17	11	-179	-88	78	FGN. CURRENCIES	27
28	159	167	182	182	258	290	294	299	299	296	299	297	INSURANCE RECEIVABLES	28
29	1	1	7	7	9	12	20	17	13	61	2	5	EQ. IN FED. SPON. AG.	29
30	393	-328	693	-1,443	3,953	-2	426	-1,872	-390	651	2,253	-53	OTHER	30
31	2,767	6,443	6,276	11,590	10,727	13,636	8,887	11,751	11,108	12,295	7,823	15,496	FINAN. SOURCES OF FUNDS, NET	31
32	5,192	9,255	3,993	9,458	7,055	12,866	6,828	13,964	6,477	11,482	9,381	12,908	NET FUNDS RAISED IN MKTS.	32
33	237	465	324	-148	25	595	1,579	1,548	1,251	2,391	2,213	2,545	NET NEW SHARE ISSUES	33
34	4,955	8,790	3,669	9,606	7,030	12,271	5,249	12,416	5,226	9,091	7,168	10,363	DEBT INSTRUMENTS	34
35	3,143	3,619	2,602	3,528	3,437	3,301	3,276	5,826	5,360	5,799	6,389	6,191	CORPORATE BONDS(1)	35
36	146	1,546	555	1,734	492	1,463	316	1,263	1,791	1,943	1,394	2,345	MORTGAGES	36
37	-360	457	-476	380	-479	282	-509	200	482	-23	-144	327	HOME MORTGAGES	37
38	107	170	167	201	162	232	262	348	369	545	337	502	MULTI-FAMILY	38
39	399	919	864	1,153	809	949	563	715	940	1,421	1,201	1,516	COMMERCIAL	39
40	124	3,265	-984	3,600	1,142	5,163	-804	4,229	-2,751	533	-2,438	2,312	BANK LOANS N.E.C.	40
41	1,061	578	468	-10	1,588	613	1,749	-54	650	217	1,089	-1,484	OPEN-MKT PAPER	41
42	402	-286	942	707	336	1,702	651	1,065	123	507	663	952	FINANCE CO. LOANS	42
43	79	68	86	47	35	29	61	87	53	92	71	47	U.S. GOV'T. LOANS	43
44	-1,415	-5,444	2,096	-1,573	1,896	-3,960	203	-3,941	31	388	1,109	-1,436	PROFIT TAX LIABILITY	44
45	-1,072	1,528	-593	2,355	1,352	4,535	43	951	4,320	163	-3,133	2,958	TRADE DEBT	45
46	962	1,104	780	1,350	424	195	1,813	777	280	262	466	1,056	MISCELLANEOUS LIABILITIES	46
47	1,495	3,161	699	750	675	1,114	-1,646	-784	3,268	1,009	335	1,310	DISCREPANCY	47
48	2,878	383	3,105	2,058	3,239	547	4,406	1,147	-1,798	-3,044	5,784	341	MEMO- NET TRADE CREDIT	48
49	8,118	13,530	5,379	11,843	7,569	14,644	6,780	12,370	6,208	5,863	5,817	10,477	PROFITS TAX PAYMENTS	49
50	42,805	42,764	46,994	46,941	49,751	49,237	46,699	46,690	46,953	47,050	48,409	48,270	EFFECTIVE TAX RATE	50
51	121,432	116,121	116,771	126,250	135,236	145,362	134,320	140,395	131,467	140,752	125,704	135,576	CAP. OUTLAYS/INT. FUNDS	51
52	27,710	48,272	22,197	46,874	36,064	54,791	26,915	55,567	25,294	41,926	34,818	43,663	CR. MKT. BORROWING/CAP. EXP.	52

1/ Line 35 excludes new issues sold abroad, and line 26 excludes direct investment financed by foreign security flotations.

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
MONETARY AUTHORITIES														
1	7	6	3	5	9	10	5	5	6	5	4	6	CURRENT SURPLUS	1
2	-1,262	2,318	-1,224	1,803	-1,524	1,231	-827	1,057	2,252	2,805	515	964	NET ACQ. OF FINAN. ASSETS	2
3	-770	422	-1,557	-654	-2	-226	203	-488	-246	-837	-235	-315	GOLD AND FOREIGN EXCHANGE	3
4	172	123	163	-83	-101	23	463	75	88	75	121	164	TREASURY CURR. + SDR CTFS.	4
5	-1,076	-89	-866	324	-1,885	-4	-613	-265	-749	1,948	-1,711	-37	F.R. FLOAT	5
6	-141	21	516	-365	960	-99	461	-224	433	-518	56	55	F.R. LOANS TO DOMESTIC BANK	6
7	553	1,841	520	2,581	-496	1,637	-1,341	1,959	2,225	2,137	2,284	1,097	CREDIT MKT. INSTRUMENTS	7
8	526	1,810	579	2,539	-532	1,690	-1,369	1,929	2,261	2,167	2,203	1,173	U.S. GOV'T. SECURITIES	8
9	-1,269	2,312	-1,227	1,798	-1,533	1,321	-832	1,052	2,246	2,800	511	958	NET INCREASE IN LIABILITIES	9
10	-646	357	41	329	-250	-760	410	-504	1,947	212	1,782	-1,407	MEMBER BANK RESERVES	10
11	-728	132	-933	192	-1,310	363	-401	171	170	-232	183	430	VAULT CASH OF COML. BANKS	11
12	551	640	-802	247	12	424	-211	-314	241	-98	-246	399	DEMAND DEPOSITS AND CURRENCY	12
13	-24	21	88	-53	-46	-12	85	-52	-45	-19	58	-32	DUE TO U.S. GOVERNMENT	13
14	-322	998	4	1,151	-137	1,098	-783	1,479	271	2,533	-972	1,652	DUE TO REST OF THE WORLD	14
15	-100	164	375	-68	198	208	68	272	-338	404	-294	-84	CURRENCY OUTSIDE BANKS	15
15													OTHER	15

COMMERCIAL BANKS

I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES

	566	575	729	751	838	886	877	866	930	847	949	882	CURRENT SURPLUS	1
2	159	157	152	153	250	250	255	258	260	300	300	300	PLANT + EQUIPMENT	2
3	-537	11,472	-4,517	12,256	-5,756	12,244	-1,509	10,269	13,269	16,029	6,714	15,015	NET ACQ. OF FINAN. ASSETS	3
4	1,267	10,090	-3,654	10,418	-6,399	11,170	-6,115	9,271	9,754	16,614	1,040	14,619	TOTAL BANK CREDIT	4
5	1,697	10,432	-1,710	9,755	-3,682	9,927	-4,786	10,710	8,052	14,171	2,875	15,019	CREDIT MARKET INSTRUMENTS	5
6	1,068	-1,585	-1,489	-2,456	-5,429	-5,634	-960	-2,188	4,137	7,997	106	-1,551	U.S. GOV'T. SECURITIES	6
7	624	-2,600	-1,783	-2,310	-5,076	-5,667	-1,777	-2,178	3,618	5,600	25	-1,337	DIRECT	7
8	-562	204	205	11	-260	14	713	359	584	2,431	618	-401	AGENCY ISSUES	8
9	1,006	807	89	-157	-93	19	-396	-369	-65	-34	-537	187	LOAN PARTIC. CTFS.	9
10	2,907	4,848	2,465	3,226	1,634	2,868	1,149	3,167	4,457	4,377	6,012	7,321	OTHER SECURITIES + MTG.	10
11	2,484	3,384	1,307	1,321	1,87	1,081	1,041	2,550	3,453	3,069	5,151	4,959	STATE AND LOCAL OBLIG	11
12	287	280	63	63	28	30	0	270	0	451	0	0	CORPORATE BONDS	12
13	-20	525	467	888	737	924	-79	239	434	327	327	1,474	HOME MORTGAGES	13
14	156	659	628	954	682	823	187	158	570	530	534	888	OTHER MORTGAGES	14
15	-2,278	7,169	-2,686	8,985	113	12,688	-4,975	9,731	-542	1,797	-3,242	9,249	OTHER CR. EXC. SECURITY	15
16	-318	972	458	1,633	291	1,796	-406	1,185	1,129	-13	-288	1,711	CONSUMER CREDIT	16
17	-3,053	6,007	-2,607	7,860	-314	11,027	-3,929	7,627	-2,648	1,084	-2,999	7,729	BANK LOANS N.E.C.	17
18	1,293	190	-537	508	136	-135	-640	919	977	726	45	-191	OPEN-MARKET PAPER	18
19	-430	-342	-1,944	663	-2,717	1,248	-1,329	-1,489	1,702	2,443	-1,836	-400	SECURITY CREDIT	19
20	0	0	0	0	250	163	125	-22	-88	62	450	-43	LOANS TO AFFILIATE BANKS	20
21	-1,374	489	-892	521	-1,560	-397	9	-333	2,117	-20	1,965	-977	VAULT CASH + MEM.BK.RES.	21
22	-430	893	29	1,317	1,953	1,308	4,372	1,403	1,466	-627	3,259	1,416	MISC. ASSETS	22
23	-593	10,833	-4,586	11,412	-5,761	11,138	-1,695	9,190	13,191	15,237	6,432	13,961	NET INCREASE IN LIABILITIES	23
24	-5,753	2,564	-8,637	4,202	-10,716	3,606	-8,831	3,301	1,935	10,649	-10,868	10,273	DEMAND DEPOSITS, NET	24
25	70	90	292	-556	-446	1,075	1,640	1,382	394	-572	-3,418	3,840	U.S. GOVERNMENT	25
26	-5,823	2,474	-8,929	4,758	-10,270	2,531	-10,471	1,919	1,541	11,221	-7,450	6,433	OTHER	26
27	9,384	5,914	5,598	1,282	-749	-2,803	4,009	6,440	16,218	10,073	15,586	6,810	TIME DEPOSITS	27
28	3,640	-164	208	-1,282	-4,704	-3,500	1,320	1,893	8,586	3,356	1,449	1,003	LARGE NEG. CD'S	28
29	5,744	6,078	5,390	2,564	3,955	697	2,689	4,547	7,632	6,717	14,137	5,807	OTHER	29
30	-1,076	-89	-866	324	-1,885	-4	-613	-265	-749	1,948	-1,711	-37	F.R. FLOAT	30
31	-141	21	516	-365	960	-99	461	-224	433	-518	56	55	BORROWING AT F.R. BANKS	31
32	0	0	0	0	250	163	125	-22	-68	62	450	-43	LOANS FROM AFFILIATES	32
33	201	19	-5	177	19	85	51	1	-6	6	340	346	BANK SECURITY ISSUES	33
34	0	0	0	0	200	1,040	2,224	1,035	-2,882	-2,237	-657	41	COMMERCIAL PAPER ISSUES	34
35	135	-301	-11	-89	135	-133	398	-258	173	15	228	-435	PROFIT TAX LIABILITIES	35
36	-3,343	2,705	-1,181	5,881	6,025	9,283	481	-818	-2,363	-4,761	3,008	-3,049	MISCELLANEOUS LIABILITIES	36
37	-524	-246	679	1,282	3,582	3,648	-1,094	-722	-1,433	-3,582	-3,854	-1,503	LIAB. TO FGN. BRANCHES	37
38	-2,719	2,951	-1,860	4,599	2,443	5,635	1,575	-96	-930	-1,179	6,867	-1,546	OTHER	38
39	351	-221	508	-246	583	-470	536	-471	601	-245	367	-472	DISCREPANCY	39

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

1	0	0	0	0	600	1,915	3,008	1,203	-2,938	-2,240	275	57	NET ACQUIS. OF FINAN. ASSETS	1
2	0	0	0	0	350	1,752	2,883	1,225	-2,870	-2,302	-175	100	BANK LOANS N.E.C.	2
3	0	0	0	0	250	163	125	-22	-68	62	450	-43	LOANS TO AFFILIATE BANKS	3
4	0	0	0	0	600	1,915	3,008	1,203	-2,938	-2,240	275	57	NET INCREASE IN LIABILITIES	4
5	0	0	0	0	200	1,040	2,224	1,035	-2,882	-2,237	-657	41	COMMERCIAL PAPER ISSUES	5
6	0	0	0	0	400	875	784	168	-56	-3	932	16	MISCELLANEOUS LIABILITIES	6

II/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

// Federal Reserve Bulletin, July 1971, page A32.

2/ Ibid., page A37.

8 SECTOR STATEMENTS OF SAVING AND INVESTMENT (MILLIONS OF DOLLARS) 8

UNADJUSTED QUARTERLY FLOWS																													
1967						1968						1969						1970						1971					
I		II		I		II		I		II		I		II		III		IV		I		II							
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL																													
1	416	647	-206	491	-713	502	-249	465	552	651	607	855	CURRENT SURPLUS	1															
2	151	155	177	185	199	194	217	224	228	231	234	237	PHYSICAL INVESTMENT	2															
3	8,462	9,763	9,655	13,302	8,245	16,537	7,118	11,894	14,297	14,303	19,775	18,497	NET ACQUIS. OF FINAN. ASSETS	3															
4	-234	259	-867	571	-897	333	-411	271	202	1,249	115	367	DEM. DEPOSITS + CURR.	4															
5	107	102	-14	-15	-39	-40	0	0	0	0	0	0	TIME DEPOSITS (MSB)	5															
6	211	8	125	-101	243	-264	413	-74	-163	492	594	126	SVGS. + LOAN SHARES (CR UI)	6															
7	1,637	2,630	1,136	2,328	2,002	4,058	3,173	2,917	883	4,192	4,770	4,356	CORPORATE SHARES	7															
8	4,268	5,106	9,765	8,135	7,018	12,252	4,617	8,908	12,590	10,462	11,743	14,064	CREDIT MKT. INSTR.	8															
9	-468	-3,092	1,659	-401	-118	-291	341	871	1,331	1,203	1,345	-324	U.S. GOVT. SECURITIES	9															
10	599	162	281	538	120	291	497	-58	496	467	373	124	STATE + LOCAL OBLIG.	10															
11	2,313	2,656	2,183	2,070	1,549	2,874	581	3,195	3,056	3,529	3,864	4,190	CORPORATE + FGN. BONDS	11															
12	861	2,397	1,266	2,504	2,092	3,453	-165	1,814	2,573	2,777	2,775	5,496	HOME MORTGAGES	12															
13	1,483	1,732	1,447	1,667	1,333	1,615	1,589	2,082	2,345	2,994	2,246	2,860	OTHER MORTGAGES	13															
14	-330	640	-8	1,281	258	1,740	-311	1,002	107	-227	-689	1,098	CONSUMER CREDIT	14															
15	787	621	2,917	481	2,484	2,570	2,095	2	2,982	-281	1,829	620	OTHER LOANS	15															
16	312	465	-770	1,628	-1,619	-117	-1,202	-818	82	536	477	519	SECURITY CREDIT	16															
17	66	87	71	70	96	108	102	100	100	97	97	95	TRADE CREDIT	17															
18	1,103	1,126	229	686	541	207	426	540	403	1,275	1,879	-1,030	MISCELLANEOUS ASSETS	18															
19	8,425	9,798	10,035	13,039	9,431	16,796	7,601	12,227	14,056	17,758	19,136	18,876	NET INCREASE IN LIABILITIES	19															
20	4,268	5,253	3,078	3,307	3,549	2,344	1,453	4,117	4,247	7,373	13,246	10,941	TIME + SVGS. ACCOUNTS	20															
21	3,931	4,182	4,289	4,336	3,796	5,378	4,754	5,430	5,790	5,707	6,448	6,200	INSURANCE AND PENSION RES.	21															
22	-2,138	-82	607	3,117	736	4,975	-120	2,632	71	1,219	-543	1,021	CREDIT MKT. INSTR.	22															
23	176	18	109	112	195	479	-180	511	591	1,162	892	696	FINANCE CO. BONDS	23															
24	90	545	45	293	195	350	-284	290	218	408	413	1,234	MFG. LOANS IN PROCESS	24															
25	-2,344	677	-934	1,699	-1,178	2,371	-2,056	1,561	366	-418	24	1,744	BANK LOANS N.E.C.	25															
26	-60	-1,322	1,387	1,013	1,524	1,775	2,036	270	-1,204	67	-1,872	-2,653	OTHER LOANS	26															
27	1,700	-449	1,504	393	1,452	693	1,580	-221	-1,493	-23	-947	-204	FINANCE CO. PAPER	27															
28	-1,760	-873	-117	620	72	1,082	456	491	289	90	-925	-2,449	FHLR LOANS	28															
29	776	305	1,821	637	2,415	933	1,115	500	582	247	395	32	INVESTMENT CO. SHARES	29															
30	173	-525	-1,733	1,107	-3,561	1,245	-1,525	-1,704	1,794	2,674	-1,398	-428	SECURITY CREDIT	30															
31	303	-493	309	-206	270	-314	234	-324	207	104	192	-152	TAXES PAYABLE	31															
32	1,115	1,158	1,664	841	2,235	2,235	1,694	1,576	2,065	434	796	1,262	MISCELLANEOUS LIABILITIES	32															
33	228	547	-3	43	284	567	17	574	393	-125	-266	997	DISCREPANCY	33															
SAVINGS AND LOAN ASSOCIATIONS																													
1	230	234	240	261	265	258	239	248	249	245	251	247	CURRENT SURPLUS	1															
2	1,303	2,983	2,248	2,921	2,911	3,052	1,164	3,643	4,010	5,531	9,235	7,100	NET ACQ. OF FINAN. ASSETS	2															
3	-266	12	-367	-33	-258	-53	-161	73	-194	424	-103	256	DEMAND DEPOSITS + CURR.	3															
4	977	2,249	2,801	2,559	3,163	3,049	1,075	2,671	3,726	3,990	7,995	7,700	CREDIT MKT. INSTR.	4															
5	426	113	1,101	-205	964	-336	465	313	395	-20	4,141	751	U.S. GOVT. SECURITIES	5															
6	316	-1,685	1,291	2,119	1,841	2,825	344	1,689	2,458	2,744	2,613	5,107	HOME MORTGAGES	6															
7	170	434	421	623	369	536	286	648	847	1,262	1,255	1,825	OTHER MORTGAGES	7															
8	65	17	-12	22	-11	24	-20	21	15	4	-14	17	CONSUMER CREDIT	8															
9	592	722	-186	395	6	56	250	899	478	1,117	1,343	-856	MISC. FINANCIAL TRANS.	9															
10	1,342	2,781	2,248	2,613	2,926	2,670	1,156	3,270	4,021	5,128	9,203	6,795	NET INCREASE IN LIABILITIES	10															
11	2,533	3,544	1,618	2,117	1,929	1,513	383	2,761	2,920	5,010	9,106	7,457	SAVINGS SHARES	11															
12	-1,935	-335	-175	983	156	1,468	3	776	471	633	-683	-798	CREDIT MKT. INSTR.	12															
13	90	545	45	293	195	350	-284	290	218	408	413	1,234	MFG. LOANS IN PROCESS	13															
14	-1,760	-873	-117	620	72	1,082	456	491	289	90	-925	-2,449	BORROWING FROM FHLR	14															
15	-265	-7	-103	70	-111	36	-169	-5	-36	135	-171	417	BANK LOANS N.E.C.	15															
16	730	-404	781	-478	822	-288	743	-239	516	-518	755	156	MISCELLANEOUS LIABILITIES	16															
17	249	32	240	-47	280	-124	231	-125	260	-158	219	-58	DISCREPANCY	17															
18	-2,214	-1,308	12	523	228	1,048	511	144	283	-991	-2,020	-1,136	MEMO- FHLR LOANS LESS DFP.	18															
MUTUAL SAVINGS BANKS																													
1	20	25	33	41	53	52	48	52	55	63	58	73	CURRENT SURPLUS	1															
2	1,719	1,442	1,526	944	1,441	723	885	1,148	1,220	1,393	3,586	2,912	NET ACQ. OF FINANCIAL ASSET	2															
3	85	-116	-65	52	-57	5	-64	108	45	269	17	-6	DEM. DEPOSITS + CURR.	3															
4	102	102	-14	-15	-39	-40	0	0	0	0	0	0	TIME DEPOSITS	4															
5	41	58	58	57	60	58	65	68	70	73	75	78	CORPORATE SHARES	5															
6	1,360	1,326	1,427	822	1,376	707	701	1,024	1,022	1,140	3,191	2,744	CREDIT MKT. INSTR.	6															
7	-28	-275	293	-61	278	-234	51	57	163	-77	57	116	U.S. GOVT. SECURITIES	7															
8	-5	3	11	-24	6	-8	1	-2	5	0	49	65	STATE + LOCAL GOVT. SEC.	8															
9	565	722	436	286	215	212	225	432	223	548	1,942	1,661	CORPORATE BONDS	9															
10	478	485	241	299	399	370	56	279	266	333	396	453	HOME MORTGAGES	10															
11	292	301	308	274	323	296	127	207	256	321	366	399	OTHER MORTGAGES	11															
12	12	43	76	24	41	57	71	55	65	65	113	83	CONSUMER CREDIT	12															
13	46	47	62	22	114	14	170	-4	44	-50	268	-33	OTHER LOANS	13															
14	131	72	120	48	101	-7	183	-52	153	-89	303	96	MISCELLANEOUS ASSETS	14															
15	1,532	1,298	1,315	795	1,252	456	709	868	1,234	1,763	3,422	2,626	SAVINGS DEPOSITS	15															
16	136	129	128	115	103	217	120	245	129	-398	58	231	MISCELLANEOUS LIABILITIES	16															
17	-22	10	-50	-12	-33	2	-8	17	-12	35	-48	18	DISCREPANCY	17															
CREDIT UNIONS																													
1	203	411	145	394	352	375	361	488	233	600	718	858	NET ACQUIS. OF FINAN. ASSET	1															
2	21	31	7	-1	-7	-12	2	8	10	8	8	10	DEM. DEPOSITS + CURR.	2															
3	211	8	125	-101	243	-264	413	-24	-163	492	494	126	SVGS. + LOAN SHARES	3															
4	-22	372	13	496	123	451	-54	504	386	98	16	722	CREDIT MKT. INSTR.	4															
5	-20	364	3	486	116	645	-61	497	379	91	9	715	CONSUMER CREDIT	5															
6	10	8	10	10	7	6	7	7	7	7	7	7	HOME MORTGAGES	6															
7	203	411	145	394	352	375	361	488	233	600	718	858	CREDIT UNION SHARES	7															

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
LIFE INSURANCE COMPANIES														
1	220	208	152	142	221	233	170	161	161	160	177	155	CURRENT SURPLUS	1
2	151	155	177	185	189	194	217	294	228	231	234	237	PHYSICAL INVESTMENT	2
3	2,277	1,945	2,440	2,067	2,419	1,878	2,534	1,894	2,320	2,597	3,653	1,634	NET ACQ. OF FINAN. ASSETS	3
4	-239	77	-382	48	-307	-136	-237	17	-39	218	-37	-22	DEM. DEPOSITS + CURR.	4
5	145	271	317	379	465	455	560	573	134	717	1,092	1,130	CORPORATE SHARES	5
6	2,213	1,551	2,381	1,490	1,892	1,784	2,020	1,390	2,075	1,327	2,371	591	CREDIT MKT. INSTRUMENTS	6
7	72	-325	193	-411	-47	-238	11	-116	125	-63	-147	-164	U.S. GOVT. SECURITIES	7
8	-50	-65	14	180	11	-5	27	-21	43	20	50	55	STATE AND LOCAL OBLIG.	8
9	883	700	1,295	871	850	549	448	432	150	507	1,091	388	CORPORATE BONDS	9
10	10	-171	-119	-194	-143	-180	-287	-316	-381	-399	-320	-374	HOME MORTGAGES	10
11	850	828	576	642	552	664	876	865	756	1,204	491	460	OTHER MORTGAGES	11
12	448	584	422	402	669	996	950	546	1,382	58	1,206	228	OTHER LOANS	12
13	108	46	124	150	369	-277	191	-86	130	335	237	-65	MISCELLANEOUS ASSETS	13
14	1,957	2,141	2,225	2,191	2,297	2,310	2,325	2,334	2,337	2,330	3,025	2,321	NET INCREASE IN LIABILITIES	14
15	1,164	1,190	1,147	1,124	1,188	1,215	1,205	1,205	1,202	1,193	1,192	1,184	LIFE INSURANCE RESERVES	15
16	698	642	706	736	729	725	750	757	766	777	1,485	796	PENSION FUND RESERVES	16
17	-26	631	210	421	217	540	197	570	270	322	223	474	OTHER LIABILITIES	17
18	-291	249	-240	81	-90	471	-256	377	-30	-338	-685	605	DISCREPANCY	18
PRIVATE PENSION FUNDS														
1	1,478	1,337	1,460	1,284	911	1,658	1,508	1,093	1,700	2,265	2,093	1,808	NET ACQ. OF FINAN. ASSETS	1
2	4	60	-201	176	-398	393	-74	-71	189	-36	244	81	DEM. DEPOSITS + CURR.	2
3	1,077	1,253	1,035	1,019	1,461	1,192	1,294	959	675	1,498	2,290	1,467	CORPORATE SHARES	3
4	253	-148	590	34	-90	-35	305	223	948	539	-694	279	CREDIT MKT. INSTRUMENTS	4
5	-191	-240	248	13	50	-93	-68	45	499	-79	-9	41	U.S. GOVT. SECURITIES	5
6	368	113	337	61	-152	68	319	172	482	626	-541	229	CORPORATE BONDS	6
7	76	-21	5	-40	12	-10	54	6	-33	-8	-144	9	MORTGAGES	7
8	144	172	66	55	-62	108	-165	-12	-112	64	253	-19	MISCELLANEOUS	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS														
1	681	1,013	976	1,192	968	1,780	1,291	2,369	1,422	1,472	1,678	2,412	NET ACQ. OF FINAN. ASSETS	1
2	34	25	9	5	-8	-5	-105	141	-55	187	0	73	DEM. DEP. AND CURRENCY	2
3	145	144	270	293	302	530	474	561	380	722	692	850	CORPORATE SHARES	3
4	399	757	624	-857	729	1,278	877	1,628	1,059	523	949	1,450	CREDIT MKT. INSTRUMENTS	4
5	-433	-81	27	171	24	-75	-19	-108	-7	-189	-324	-164	U.S. GOVT. SECURITIES	5
6	-450	-156	54	-99	-3	-93	-45	-125	0	-185	-140	-88	DIRECT	6
7	17	75	-27	270	27	18	26	17	-7	-4	-184	-76	U.S.G. AGENCY SEC.	7
8	-20	-19	31	-65	4	-18	-23	-149	-44	-116	-20	-29	STATE + LOCAL OBLIGATION	8
9	997	1,001	836	1,044	1,003	1,901	1,393	2,446	1,490	1,550	1,985	2,493	OTHER CR. MKT. INSTRUMENTS	9
10	687	691	421	630	637	1,290	653	1,566	970	668	1,211	1,519	CORPORATE BONDS	10
11	165	166	145	121	64	81	266	319	140	160	82	124	MORTGAGES	11
12	103	87	73	37	-55	-23	45	39	38	40	37	39	OTHER	12
OTHER INSURANCE COMPANIES														
1	120	109	43	31	2	1	-25	55	196	272	264	292	CURRENT SURPLUS	1
2	232	426	610	633	699	1,059	805	800	1,026	1,060	1,029	1,308	NET ACQ. OF FINAN. ASSETS	2
3	-8	-16	12	27	-1	-14	2	10	11	6	10	6	DEMAND DEPOSITS + CURRENCY	3
4	47	118	110	110	278	294	330	287	17	323	375	380	CORPORATE SHARES	4
5	127	257	417	426	326	671	362	403	898	634	547	827	CREDIT MKT. INSTRUMENTS	5
6	-389	-269	-123	-123	-200	152	-135	-87	236	22	-138	-35	U.S. GOVT. SECURITIES	6
7	351	365	275	230	294	323	283	272	261	250	309	423	STATE AND LOCAL OBLIG.	7
8	160	156	262	317	230	195	209	211	394	356	369	433	CORPORATE BONDS	8
9	5	5	3	2	2	1	5	7	7	6	7	6	COMMERCIAL MORTGAGES	9
10	66	67	71	70	96	108	102	100	100	97	97	95	TRADE CREDIT	10
11	576	445	602	545	874	1,202	938	878	968	964	983	1,128	NET INCREASE IN LIABILITIES	11
12	464	128	35	-57	177	144	108	133	138	176	218	112	DISCREPANCY	12

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
1	-183	91	-674	16	-1,254	-42	-681	-51	1	-89	-143	88	CURRENT SURPLUS OF GROUP	1.
FINANCE COMPANIES														
1	71	132	844	2,025	716	3,423	-8	1,701	-325	519	270	1,577	NET ACQ. OF FINAN. ASSETS	1
2	50	50	50	50	66	68	73	75	74	71	70	70	DEMAND DEP.+ CURRENCY	2
3	-43	393	-173	302	-32	434	-351	145	245	102	229	302	HOME MORTGAGES	3
4	-368	216	-75	749	112	1,014	-301	429	-352	-387	-797	283	CONSUMER CREDIT	4
5	432	-527	1,042	974	570	1,907	571	1,052	-292	733	768	922	OTHER LOANS (TD BUS.)	5
6	-203	253	782	2,134	580	3,507	-127	1,856	-400	586	140	1,819	NET INCREASE IN LIABILITIES	6
7	176	18	109	112	195	479	180	511	691	1,162	892	696	CORPORATE BONDS	7
8	-2,079	684	-831	1,629	-1,067	2,335	-1,887	1,566	402	-553	195	1,327	BANK LOANS N.E.C.	8
9	1,700	-449	1,504	393	1,452	693	1,580	-221	-1,493	-23	-947	-204	OPEN MARKET PAPER	9
SECURITY BROKERS AND DEALERS														
1	250	-497	-1,626	1,173	-3,495	1,202	-1,551	-1,778	1,764	2,663	-1,451	-415	NET ACQ. OF FINAN. ASSETS	1
2	62	62	115	114	77	75	52	-3	-3	-1	0	1	DEMAND DEP. + CURRENCY	2
3	-493	298	-452	-361	-359	433	-561	373	38	217	-215	-44	CORPORATE EQUITY SHARES	3
4	224	-1,277	-519	-208	-1,594	811	60	-1,330	1,647	1,911	-1,713	-891	CREDIT MKT. INSTR.	4
5	398	-1,430	-16	-63	-1,033	387	425	-1,535	1,387	1,391	-1,474	-447	U.S.GOV'T. SECURITIES	5
6	318	-145	-52	215	-203	-9	196	-167	222	303	-25	-401	STATE+LOCAL GOV'T. SEC.	6
7	-492	298	-451	-360	-358	433	-561	372	38	217	-214	-43	CORPORATE+FGN. BONDS	7
8	457	420	-770	1,628	-1,619	-117	-1,202	-818	82	536	477	519	SECURITY CREDIT	8
9	173	-525	-1,733	1,107	-3,561	1,245	-1,525	-1,704	1,794	2,674	-1,398	-428	NET INCR. IN LIAB.- SEC. CR	9
10	-230	-688	-1,654	446	-3,095	1,473	-1,127	-1,229	1,545	2,618	-1,961	-533	FROM BANKS	10
11	-145	45	0	0	0	0	0	0	0	0	0	0	FROM AG. OF FGN. BANKS	11
12	548	118	-79	661	-466	-228	-398	-475	249	56	563	105	CUSTOMER CREDIT BALANCES	12
OPEN-END INVESTMENT COMPANIES														
1	-256	-18	-762	-90	-1,350	-104	-626	-45	-19	-144	-242	-35	CURRENT SURPLUS	1
2	520	287	1,059	447	1,065	829	489	455	563	103	153	-3	NET ACQ. OF FINAN. ASSETS	2
3	71	20	-34	91	-15	-35	-5	-145	90	50	92	-1	DEM. DEPOSITS + CURR.	3
4	675	488	-172	831	-205	1,096	1,002	96	-431	442	471	495	CORPORATE SHARES	4
5	-226	-221	1,265	-475	1,285	-232	-508	504	904	-389	-410	-497	CREDIT MKT. INSTR.	5
6	-223	-315	-4	130	-172	-12	-199	2,087	-1,741	28	0	0	U.S.GOV'T. SECURITIES	6
7	134	-22	-122	262	126	127	-713	9	797	605	3	0	CORPORATE BONDS	7
8	-140	116	1,391	-867	1,331	-347	404	-1,592	1,848	-1,022	-413	-497	COMMERCIAL PAPER	8
9	776	305	1,821	537	2,415	933	1,115	500	582	247	395	32	NET SHARE ISSUES	9
AGENCIES OF FOREIGN BANKS														
1	-295	206	-82	181	15	190	-253	250	323	215	-975	-551	NET ACQUIS. OF FINAN. ASSETS	1
2	-59	41	-16	36	3	38	-51	50	65	43	-195	-110	DEM. DEPOSITS + CURR.	2
3	-92	-781	-66	145	12	152	-202	200	258	172	-780	-441	U.S. GOV'T. SECURITIES	3
4	-145	45	0	0	0	0	0	0	0	0	0	0	SECURITY CREDIT	4
5	-295	206	-82	181	15	190	-253	250	323	215	-975	-551	DEPOSIT LIABILITIES	5

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
REST OF THE WORLD														
1	1,539	1,606	757	1,070	724	514	1,234	1,300	-291	1,349	1,461	292	NET U.S. EXPORTS	1
2	11,255	11,797	11,758	13,024	11,750	14,674	15,035	16,320	15,231	16,317	16,114	17,060	U.S. EXPORTS	2
3	9,716	10,191	11,001	11,954	11,026	14,160	13,801	15,020	15,522	14,968	14,653	16,768	U.S. IMPORTS	3
4	705	880	655	759	643	900	769	813	768	798	795	859	TRANSFER RECEIPTS FROM U.S.	4
5	-834	-726	-102	-311	-81	386	-465	-487	1,159	-551	-666	567	CURRENT ACCOUNT BALANCE(4-1)	5
													(U.S. BALANCE, SIGN REVERSED)	
6	-711	-176	156	102	1,134	1,127	-264	154	1,370	-624	715	3,769	NET FINANCIAL INVESTMENT	6
7	50	1,732	1,724	1,936	2,655	3,999	1,315	1,345	2,137	359	2,345	7,603	NET ACQUIS. OF FINAN. ASSET	7
8	51	15	1,362	22	56	-317	-97	-23	361	562	234	652	GOLD + SDR'S	8
9	-486	265	-417	248	-319	237	50	14	-259	467	-365	172	U.S. DEM. DEP. + CURRENCY	9
10	273	547	-219	-400	-127	-349	1,067	-878	-797	-1,270	-305	667	TIME DEPOSITS	10
11	-30	68	309	536	752	152	-85	-87	387	487	75	-15	U.S. CORPORATE SHARES	11
12	395	419	-776	-1,258	-1,133	-134	2,057	2,182	2,274	3,747	6,310	7,180	CREDIT MKT. INSTRUMENTS	12
13	309	252	-841	-1,372	-1,413	-756	1,748	1,655	2,553	3,156	6,374	6,470	U.S. GOVT. SECURITIES	13
14	71	162	-50	1	235	63	227	201	140	93	161	14	U.S. CORPORATE BONDS(1)	14
15	15	5	115	113	45	555	82	326	-419	498	-225	694	ACCEPTANCES	15
16	25	45	40	103	-83	13	-66	-34	-43	58	162	39	SECURITY CREDIT	16
17	184	31	116	280	126	77	145	404	260	531	100	350	TRADE CREDIT	17
18	-295	206	-82	181	15	190	-253	250	223	215	-975	-551	DIP. AT AG. OF FGN. BANKS	18
19	64	70	251	5	246	164	459	103	216	99	50	100	DIRECT INVESTMENT IN U.S.	19
20	-524	-246	679	1,282	3,582	3,644	-1,094	-722	-1,433	-3,582	-3,854	-1,503	BANK LIABILITIES TO FOREIGN BRANCHES	20
21	493	312	456	937	-460	322	-888	172	848	-955	913	512	UNALLOCATED	21
22	761	1,908	1,568	1,834	1,521	2,872	1,583	1,227	767	983	1,630	3,834	FINAN. SOURCES OF FUNDS, NET	22
23	-976	434	458	158	105	-19	-578	-1,055	-430	-478	-628	-186	OFFICIAL U.S. FGN. EXCHAN	23
24	-30	1	57	45	48	294	-94	-43	91	80	71	165	FGN. CORPORATE SHARES	24
25	1,275	815	973	316	819	1,142	574	433	476	1,097	986	1,465	CREDIT MKT. INSTRUMENTS	25
26	289	237	290	88	316	205	272	-63	397	237	291	233	CORPORATE BONDS	26
27	-265	-294	-129	-157	-98	85	-8	-94	-40	-284	-70	551	BANK LOANS N.E.C.	27
28	1,251	872	812	385	601	852	310	590	119	1,144	765	681	OTHER LOANS	28
29	168	-32	-29	103	-115	3	-58	-38	21	76	35	36	SECURITY DEBT	29
30	99	37	281	539	433	-80	540	119	23	50	296	226	TRADE DEBT	30
31	-67	41	49	44	21	56	67	49	49	70	34	54	USG EQUITY IN IORD, ETC.	31
32	-381	121	-190	110	-310	236	-167	72	76	-101	-101	140	FGN. CURR. HFLD IN U.S.	32
33	811	304	86	388	591	1,025	1,336	1,317	581	-108	1,140	1,660	U.S. DIRECT INV. ABROAD(1)	33
34	-138	187	-117	131	-71	215	-37	373	-120	297	-203	274	UNALLOCATED	34
35	-123	-550	-258	-413	-1,215	-741	-197	-645	-311	73	-1,381	-3,202	DISCREPANCY	35

(1) NET OF U.S. ISSUES IN FGN. MARKETS TO FINANCE U.S. INVESTMENT ABROAD.

(1/71) IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

12 GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES (MILLIONS OF DOLLARS) 12

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS															
1967			1968			1969			1970			1971			
I	II	III	I	II	III	I	II	III	IV	I	II				
I. GOLD + SPECIAL DRAWING RIGHTS															
1	-51	-15	-1,362	-22	-56	317	97	23	-361	-562	-234	-652	U.S. GOLD STOCK AND SDR'S (1)	1	
2	1	-18	136	95	-56	317	-903	23	-111	-168	-243	-252	U.S. GOVT. (FX. STAB. FUND)	2	
3	-52	3	-1,498	-117	0	0	1,000	0	-250	-394	9	-490	MONETARY AUTHORITIES (2)	3	
4	-70	-135	-1,360	270	145	-80	190	-35	10	2	-47	-29	MEMO--TOTAL WORLD GOLD STOCK	4	
II. U.S. FOREIGN EXCHANGE POSITION															
5	-976	434	458	158	105	-19	-578	-1,055	-430	-478	-628	-186	TOTAL U.S. POSITION	5	
6	-1,007	424	401	-267	73	-246	-831	-818	-34	-469	-373	66	OFFICIAL FGN. CURRENCY HLDGS	6	
7	-292	6	463	266	75	-21	-33	-339	-24	-46	-149	3	TREASURY	7	
8	-715	418	-62	-533	-2	-225	-798	-479	-10	-423	-224	63	FEDERAL RESERVE	8	
9	31	10	57	425	32	227	253	-237	-396	-9	-255	-252	NET IMF POSITION	9	
10	-298	0	-200	0	-968	228	252	-228	-410	11	-235	-274	CAPITAL SUBSCRIPTION	10	
11	-332	-9	-254	-429	-1,000	0	0	0	0	0	0	0	LESS-IMF NOTES	11	
12	3	-1	-3	4	0	1	-1	9	-14	20	20	-22	IMF DEPOSITS AT F. R.	12	
III. TREASURY CURRENCY AND SDR CERTIFICATES															
13	213	219	224	60	46	58	463	24	71	64	98	143	TOTAL U.S. GOVT. LIABILITY	13	
14	172	123	163	-83	-101	23	463	75	88	75	121	164	MONETARY AUTHORITIES ASSET	14	
15	41	95	61	143	147	35	0	-51	-17	-11	-23	-21	UNALLOCATED ASSET	15	

(1) EXCLUDES INITIAL ALLOCATIONS OF SDR'S.

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--														
1	1,188	1,214	1,149	1,116	1,199	1,235	1,224	1,225	1,223	1,212	1,212	1,203	NET CHANGE IN LIABILITIES	1
2	24	24	2	-8	11	20	19	20	21	19	20	19	U.S. GOVERNMENT	2
3	1,164	1,190	1,147	1,124	1,188	1,215	1,225	1,205	1,202	1,193	1,192	1,184	LIFE INSURANCE COMPANIES	3
4	1,188	1,214	1,149	1,116	1,199	1,235	1,224	1,225	1,223	1,212	1,212	1,203	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
PENSION FUND RESERVES--														
5	2,715	4,110	3,184	4,481	2,735	5,279	3,587	5,950	4,024	4,996	5,454	6,852	NET CHANGE IN LIABILITIES	5
6	-52	1,118	42	1,269	127	1,116	38	1,725	136	482	198	1,836	U.S. GOVERNMENT	6
7	2,767	2,992	3,142	3,212	2,608	4,163	3,549	4,225	3,888	4,514	5,256	5,016	INSURANCE SECTOR	7
8	608	642	706	736	729	725	750	757	766	777	1,485	796	LIFE INSURANCE COMPANIES	8
9	1,478	1,337	1,460	1,284	911	1,658	1,508	1,099	1,700	2,265	2,093	1,808	PRIVATE PENSION FUNDS	9
10	681	1,013	976	1,192	968	1,780	1,291	2,369	1,427	1,472	1,678	2,412	S.+ L. GOVT. RTR. FUNDS	10
11	2,715	4,110	3,184	4,481	2,735	5,279	3,587	5,950	4,024	4,996	5,454	6,852	NET INCREASE IN ASSETS (HOUSEHOLDS)	11

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
DEMAND DEPOSITS AND CURRENCY														
1	-6,169	3,493	-8,837	5,856	-10,453	3,617	-11,169	3,346	1,767	13,735	-8,364	8,053	MONEY SUPPLY	1
2	-5,683	3,228	-8,425	5,608	-10,134	3,380	-11,210	3,328	2,726	13,268	-7,929	7,881	DOMESTIC SECTORS	2
3	-1,086	607	-4,468	-870	-3,875	198	-4,933	-1,089	4,152	6,567	-4,820	318	HOUSEHOLDS	3
4	-4,307	1,577	-1,488	2,628	-3,591	-445	-4,049	1,124	500	1,404	-3,319	2,279	NONFINANCIAL BUSINESS	4
5	-488	-615	-93	993	627	1,235	-2	811	-1,139	1,543	389	2,054	STATE AND LOCAL GOVTS.	5
6	-269	249	-920	594	-884	355	-481	284	209	1,262	129	349	FINANCIAL SECTORS	6
7	467	1,410	-1,456	2,263	-2,411	2,037	-1,754	2,198	-1,803	2,492	-377	2,881	MAIL FLOAT	7
8	-486	265	-412	748	-319	237	50	18	-259	467	-365	172	REST OF THE WORLD	8
9	621	730	-510	-309	-434	1,499	1,429	1,068	635	-670	-3,664	4,239	U.S. GOVT DEPOSITS	9
10	-5,548	4,223	-9,347	5,547	-10,887	5,116	-9,740	4,414	2,402	13,765	-12,028	12,292	NET INCR. IN ASSETS	10
11	-5,548	4,223	-9,347	5,547	-10,887	5,116	-9,740	4,414	2,402	13,065	-12,028	12,292	NET INCR. IN BANKING SYS. LIAB	11
12	205	1,659	-710	1,345	-171	1,510	-909	1,113	467	2,416	-1,160	2,019	MONETARY AUTHORITIES	12
13	551	640	-802	247	12	424	-211	-314	241	-98	-246	399	U. S. GOVT. CASH + DEP.	13
14	-24	21	88	-53	-46	-12	85	-52	-45	-19	58	-32	FOREIGN DEPOSITS	14
15	-322	998	4	1,151	-137	1,098	-783	1,479	271	2,533	-972	1,652	CURRENCY	15
16	-5,753	2,564	-8,637	4,202	-10,716	3,606	-8,831	3,301	1,935	10,649	-10,868	10,273	COMMERCIAL BANKS	16
17	70	90	292	-556	-446	1,075	1,640	1,382	394	-572	-3,418	3,840	U. S. GOVT. DEP.	17
18	-467	244	-500	301	-273	249	-35	70	-214	486	-423	204	FOREIGN DEP.	18
19	-5,361	2,230	-8,429	4,457	-9,997	2,282	-10,436	1,849	1,755	10,735	-7,027	6,229	OTHER	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1	13,652	11,167	8,676	4,589	2,791	-459	5,462	10,557	20,455	17,446	28,832	17,751	NET INCREASE - TOTAL	1
2	9,384	5,914	5,598	1,282	-749	-2,803	4,009	6,440	16,218	10,073	15,586	6,810	AT COMMERCIAL BANKS - TOTAL	2
3	2,209	-549	-187	-1,079	-3,598	-2,378	115	1,527	8,063	3,051	752	-378	CORPORATE BUSINESS	3
4	1,538	668	488	142	-834	-1,586	1,714	2,214	2,748	3,253	1,279	107	STATE & LOCAL GOVTS.	4
5	273	547	-719	-400	-127	-349	1,067	-878	-797	-1,270	-305	667	FOREIGN HOLDINGS	5
6	30	20	63	-9	-18	2	-31	22	158	20	100	40	U.S. GOVT.	6
7	102	102	-14	-15	-39	-40	0	0	0	0	0	0	MUTUAL SAVINGS BANKS	7
8	5,232	5,126	5,467	2,643	3,867	1,548	1,144	3,555	6,046	5,019	13,760	6,374	HOUSEHOLD	8
9	4,268	5,253	3,078	3,307	3,540	2,344	1,453	4,117	4,247	7,373	13,246	10,941	AT SAVINGS INSTITUTIONS	9
10	203	411	145	394	359	375	361	488	733	600	718	858	CREDIT UNIONS	10
11	1,532	1,298	1,315	796	1,252	456	709	868	1,094	1,763	3,422	2,626	MUTUAL SVGS. BANKS	11
12	2,533	3,544	1,618	2,117	1,929	1,513	383	2,761	2,920	5,010	9,106	7,457	SAVINGS + LOAN ASSNS.	12
13	2,322	3,536	1,493	2,218	1,686	1,777	-30	2,785	3,083	4,518	8,412	7,331	HELD BY: HOUSEHOLDS	13
14	211	8	125	-101	243	-264	413	-24	-163	492	694	126	CREDIT UNIONS	14
15	9,289	10,371	8,420	6,051	7,164	4,156	2,184	7,696	10,456	11,900	26,312	17,189	MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	15

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
1	1,874	-8,725	6,700	-2,227	1,464	-9,819	5,986	-4,794	9,632	10,749	1,159	2,240	TOTAL NET ISSUES	1
2	1,356	-9,691	5,231	-4,543	88	-11,641	2,456	-5,890	7,445	8,875	2,306	1,874	INCLUDED IN PUBLIC DEBT	2
3	207	324	-52	187	-111	-99	-227	-48	131	425	485	435	HOUSEHOLD SAVINGS BONDS	3
4	849	-10,015	5,283	-6,730	199	-11,542	2,683	-5,842	7,314	8,450	1,821	1,439	DIRECT EXC. SAVINGS BONDS	4
5	818	966	1,469	2,316	1,376	1,822	3,530	1,096	2,187	1,874	-1,147	366	OTHER	5
6	0	68	-15	465	210	-314	536	54	250	428	188	94	BUDGET AGENCY ISSUES	6
7	1,464	1,543	372	454	17	-195	-639	-540	-36	-52	-894	-324	LOAN PARTICIPATIONS (1)	7
8	-466	-645	1,112	1,394	1,149	2,331	3,633	1,582	1,973	1,498	-441	596	SPONSORED AGENCY ISSUES(2)	8
9	1,874	-8,725	6,700	-2,227	1,464	-9,819	5,986	-4,794	9,632	10,749	1,159	2,240	NET ACQUISITIONS, BY SECTOR	9
10	412	-32	-15	406	-281	-561	16	-3	28	-141	0	-4	U.S. GOVERNMENT (AGENCY SEC.)	10
11	969	146	166	169	-126	79	924	-126	-72	997	-10	-681	SPONSORED CREDIT AGENCIES	11
12	1,565	427	166	69	-127	80	1,117	-187	-14	963	-518	-42	DIRECT MARKETABLE	12
13	-596	-281	0	100	1	-1	-193	61	-58	34	508	-639	FHLB SPECIAL ISSUE	13
14	626	1,810	579	2,539	-532	1,690	-1,369	1,929	2,261	2,167	2,203	1,173	FEDERAL RESERVE SYSTEM	14
15	309	252	-841	-1,372	-1,413	-756	1,748	1,655	2,553	3,156	6,374	-6,470	FOREIGN	15
16	436	-55	-975	-2,044	-1,420	-401	2,213	931	2,697	3,254	4,554	3,336	SHORT-TERM MARKETABLE	16
17	-127	307	134	672	7	-355	-465	724	-144	-98	1,820	3,134	OTHER	17
18	-1,062	-6,224	6,641	-1,112	9,363	-4,346	5,286	-6,932	-606	-4,630	-8,859	-2,843	PVT. DOMESTIC NONFIN.	18
19	207	324	-52	187	-111	-99	-227	-48	131	425	485	435	SAVINGS BONDS - HOUSEHOLDS	19
20	-1,012	-6,192	6,039	-2,940	7,966	-6,088	2,962	-7,448	-1,647	-4,381	-5,340	-3,421	DIRECT EXC. SVGS. BONDS	20
21	-257	-356	654	1,641	1,508	1,841	2,551	544	910	-674	-4,004	143	AGENCY ISSUES	21
22	228	-3,675	3,564	765	5,937	-1,924	5,394	-3,617	2,644	-4,126	-10,893	-2,600	HOUSEHOLDS	22
23	207	324	-52	187	-111	-99	-227	-48	131	425	485	435	SAVINGS BONDS	23
24	-174	-4,014	3,627	-351	4,945	-3,255	3,324	-4,788	1,164	-3,894	-7,626	-3,281	DIRECT EXC. SVGS. BONDS	24
25	195	85	-11	929	1,103	1,430	2,297	1,219	1,349	-657	-3,752	246	AGENCY ISSUES	25
26	-1,123	-2,805	2,389	-1,419	1,789	-2,507	-276	-1,879	-1,440	441	1,351	-434	CORPORATE NONFIN. BUSINESS	26
27	-677	-2,174	2,013	-1,483	1,658	-2,697	-462	-1,860	-1,386	463	1,386	-450	DIRECT	27
28	-446	-631	376	64	131	190	186	-19	-54	-22	-35	16	AGENCY ISSUES	28
29	-167	186	688	-458	1,637	85	168	-1,436	-1,810	-945	683	191	STATE & LOCAL GOVTS.	29
30	-161	-4	399	-1,106	1,363	-136	100	-800	-1,425	-950	900	310	DIRECT	30
31	-6	190	289	648	274	221	68	-686	-385	5	-217	-119	AGENCY ISSUES	31
32	1,068	-1,585	-1,489	-2,456	-5,429	-5,634	-960	-2,188	4,137	7,997	106	-1,551	COMMERCIAL BANKS	32
33	624	-2,600	-1,783	-2,310	-5,076	-5,667	-1,277	-2,178	3,618	5,600	25	-1,337	DIRECT	33
34	444	1,015	294	-146	-353	33	317	-10	519	2,397	81	-214	AGENCY ISSUES	34
35	-448	-3,092	1,659	-401	-118	-291	341	871	1,331	1,203	1,345	-324	PRIVATE NONBANK FINANCE	35
36	-667	-3,431	1,123	-816	-620	-800	-305	376	601	911	-1,431	-765	DIRECT	36
37	219	339	536	415	502	509	646	545	730	292	2,776	441	AGENCY ISSUES	37
38	426	113	1,101	-205	964	-336	465	313	396	-20	4,141	751	SVGS. & LOAN ASSNS.	38
39	340	-121	841	-193	641	-679	21	-66	-5	-330	1,020	479	DIRECT	39
40	86	234	260	-12	323	343	444	379	401	310	3,121	272	AGENCY ISSUES	40
41	-28	-275	293	-61	278	-234	51	57	163	-77	57	116	MUTUAL SAVINGS BANKS	41
42	-183	-328	33	-184	84	-344	-88	3	0	-110	68	62	DIRECT	42
43	155	53	260	123	194	110	139	54	163	33	-11	54	AGENCY ISSUES	43
44	72	-325	193	-411	-47	-238	11	-116	125	-63	-147	-166	LIFE INSURANCE	44
45	75	-326	164	-384	-60	-251	1	-130	117	-43	-138	-244	DIRECT	45
46	-3	1	29	-27	13	13	10	14	8	-20	-9	78	AGENCY ISSUES	46
47	-389	-269	-123	-123	-200	152	-135	-87	236	22	-138	-35	NONLIFE INSURANCE	47
48	-368	-288	-116	-163	-152	158	-98	-108	144	10	-70	-88	DIRECT	48
49	-21	19	-7	40	-48	-6	-37	21	90	12	-68	53	AGENCY ISSUES	49
50	-191	-240	248	13	50	-93	-68	45	499	-79	-9	41	PRIVATE PENSION FUNDS	50
51	-176	-197	227	-8	57	-124	-132	-15	624	-40	64	-19	DIRECT	51
52	-15	-43	21	21	-7	31	64	60	75	-39	-73	60	AGENCY ISSUES	52
53	-433	-81	27	171	24	-75	-19	-108	-7	-189	-324	-164	S. & L. GOVT. RTR. FUNDS	53
54	-450	-156	54	-99	-3	-93	-45	-125	0	-185	-140	-88	DIRECT	54
55	17	75	-27	270	27	18	26	17	-7	-4	-184	-76	AGENCY ISSUES	55
56	-223	-315	-4	130	-172	-12	-199	2,087	-1,761	28	0	0	INVESTMENT COS. (DIRECT)	56
57	398	-1,430	-16	-63	-1,033	387	425	-1,535	1,387	1,391	-1,474	-447	SEC. BRKRS. & DLRS. (")	57
58	-92	-281	-66	145	12	152	-202	200	258	172	-780	-441	AG. OF FGN. BANKS (")	58
59	9	11	6	3	6	6	12	15	15	18	19	21	BKS. IN TRFR. & POSS. (")	59
50	-455	-10,916	6,793	-3,987	3,797	-10,296	4,550	-8,273	4,836	4,562	-7,428	-4,739	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. SPONSORED-AGENCY ISSUES INCLUDE GMAA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	1,468	3,531	1,418	2,044	2,800	3,098	1,781	3,307	2,090	4,640	5,926	4,844	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1
2	-110	943	74	353	863	1,076	553	1,252	509	1,510	1,663	1,327	SHORT-TERM OTHER	2
3	1,578	2,588	1,344	1,691	1,937	2,022	1,228	2,055	1,581	3,130	4,263	3,517		3
4	1,468	3,531	1,418	2,044	2,800	3,098	1,781	3,307	2,090	4,640	5,926	4,844	NET CHANGE IN ASSETS	4
5	-296	-600	280	-825	1,237	137	529	-713	-1,424	126	-658	-2,055	HOUSEHOLDS	5
6	-1,327	602	-410	951	1,232	1,532	-371	1,358	-498	844	1,024	1,772	CORPORATE BUSINESS	6
7	8	3	-40	59	24	57	45	170	63	134	36	44	S.+ L. GOV'T., RTR. FUNDS	7
8	2,484	3,384	1,307	1,321	187	1,081	1,041	2,550	3,453	3,069	5,151	4,959	COMMERCIAL BANKS	8
9	-5	3	11	-24	6	-8	1	-2	5	0	49	65	MUTUAL SAVINGS BANKS	9
10	-50	-65	14	180	11	-5	22	-21	43	20	50	55	LIFE INSURANCE COS.	10
11	351	365	275	230	294	323	283	272	261	250	309	423	OTHER INSURANCE COS.	11
12	-20	-19	31	-65	4	-18	-23	-149	-44	-116	-20	-29	S.+ L. GOV'T., RTR. FUNDS	12
13	323	-142	-50	217	-195	-1	204	-158	231	313	-15	-390	FINANCE N.E.C.	13
CORPORATE AND FOREIGN BONDS														
1	3,811	3,897	3,001	3,904	3,992	4,066	3,752	6,267	6,448	7,201	7,914	7,466	NET ISSUES	1
2	3,143	3,619	2,602	3,528	3,437	3,301	3,276	5,826	5,360	5,799	6,389	6,191	CORPORATE BUSINESS	2
3	176	19	109	112	195	479	180	511	691	1,162	892	696	FINANCE COMPANIES	3
4	203	73	0	176	44	81	24	-7	0	3	342	346	COMMERCIAL BANKS	4
5	289	237	290	88	316	205	272	-63	397	237	291	233	REST OF THE WORLD	5
6	3,811	3,897	3,001	3,904	3,992	4,066	3,752	6,267	6,448	7,201	7,914	7,466	NET PURCHASES	6
7	775	244	728	1,707	397	2,893	2,656	3,524	3,116	3,447	2,823	3,447	HOUSEHOLDS	7
8	365	545	77	63	1,204	702	61	-5	-77	12	442	437	STATE AND LOCAL GOVERNMENTS	8
9	287	280	63	63	28	30	0	220	0	451	0	0	COMMERCIAL BANKS	9
10	565	772	436	286	215	212	225	432	223	548	1,947	1,661	MUTUAL SAVINGS BANKS	10
11	2,398	1,660	2,315	1,879	1,565	2,102	1,629	2,381	1,996	2,157	2,130	2,569	INSURANCE	11
12	883	700	1,295	871	850	549	448	432	150	507	1,091	388	LIFE INSURANCE COMPANIES	12
13	368	113	337	61	-152	68	319	172	482	626	-541	229	PRIVATE PENSION FUNDS	13
14	687	691	421	630	637	1,290	653	1,566	970	668	1,211	1,519	S.+ L. GOV'T., RTR. FUNDS	14
15	160	156	262	317	230	195	209	211	394	356	369	433	OTHER INSURANCE COMPANIES	15
16	-350	284	-568	-95	-231	560	-1,273	382	837	824	-208	-40	FINANCE N.E.C.	16
17	71	162	-50	1	235	63	227	201	140	93	161	16	REST OF THE WORLD	17
CORPORATE EQUITIES														
1	981	767	2,197	435	2,463	1,826	2,627	2,013	1,918	2,721	2,677	2,742	NET ISSUES	1
2	776	305	1,821	537	2,415	933	1,115	500	582	247	395	32	OPEN-END INVESTMENT COS.	2
3	705	462	376	-102	48	893	1,512	1,513	1,336	2,474	2,282	2,710	OTHER SECTORS	3
4	237	465	374	-148	25	595	1,579	1,548	1,251	2,391	2,213	2,545	CORPORATE BUSINESS	4
5	-7	-4	-5	1	-25	4	27	8	-6	3	-7	0	COMMERCIAL BANKS	5
6	-30	1	57	45	48	294	-94	-43	91	80	71	165	REST OF THE WORLD	6
7	981	767	2,197	435	2,463	1,826	2,627	2,013	1,918	2,721	2,677	2,742	NET PURCHASES	7
8	-626	-1,931	752	-2,429	-291	-2,384	-461	-817	648	-1,958	-2,168	-1,599	HOUSEHOLDS	8
9	41	58	58	57	60	58	65	68	70	73	75	78	MUTUAL SAVINGS BANKS	9
10	1,414	1,786	1,702	1,801	2,506	2,471	2,667	2,380	1,206	3,460	4,439	3,827	INSURANCE SECTOR	10
11	145	271	317	379	465	573	560	573	134	717	1,082	1,130	LIFE INSURANCE COMPANIES	11
12	1,077	1,253	1,005	1,019	1,461	1,192	1,294	959	675	1,698	2,290	1,467	PRIVATE PENSION FUNDS	12
13	47	118	110	110	278	294	339	287	17	323	375	380	OTHER INSURANCE COMPANIES	13
14	145	144	270	293	302	530	474	561	380	722	692	850	S.+ L. GOV'T., RTR. FUNDS	14
15	182	786	-624	470	-564	1,529	441	469	-393	659	256	451	FINANCE N.E.C.	15
16	675	488	-172	831	-205	1,096	1,002	96	-431	442	471	495	OPEN-END INVESTMENT COS.	16
17	-493	298	-452	-361	-359	433	-561	373	38	217	-215	-14	BROKERS AND DEALERS	17
18	-30	68	309	536	752	152	-85	-87	387	487	75	-45	REST OF THE WORLD	18
TOTAL MORTGAGES														
1	3,247	5,725	5,542	7,264	6,222	7,954	4,052	6,196	7,793	8,352	6,958	11,841	TOTAL MORTGAGE CREDIT BORROWED BY--	1
2	90	545	45	293	195	350	-284	290	218	408	413	1,234	SAVINGS+LOAN ASSNS.	2
3	-13	-15	-18	-18	-19	-25	-17	-24	-26	-8	-20	-21	U.S. GOVERNMENT	3
4	3,170	5,195	5,515	6,989	6,046	7,629	4,353	5,930	7,601	7,952	6,565	10,628	PRIVATE NONFIN. SECTORS	4
5	1,996	1,519	3,982	3,151	4,348	3,779	3,005	2,540	3,170	3,781	3,244	5,324	HOUSEHOLDS	5
6	304	299	286	276	307	317	332	337	343	348	354	359	NONPROFIT INST.	6
7	870	3,377	1,247	3,562	1,391	3,533	1,016	3,053	4,088	3,823	2,967	4,945	BUSINESS	7
8	433	594	572	720	533	733	371	509	501	394	485	693	FARMS	8
9	291	1,237	120	1,108	366	1,337	329	1,281	1,796	1,496	1,088	1,907	NONFARM NONCORPORATE	9
10	146	1,546	555	1,734	492	1,463	316	1,263	1,791	1,943	1,394	2,345	CORPORATE	10
11	3,247	5,725	5,542	7,264	6,222	7,954	4,052	6,196	7,793	8,352	6,958	11,841	FUNDS ADVANCED BY--	11
12	162	135	546	283	530	271	753	484	443	470	475	-407	HOUSEHOLDS	12
13	2	6	14	18	3	-3	-1	-1	0	1	2	3	ST.+LOC. GOV'TS., GEN. FDS.	13
14	225	107	347	317	132	135	100	61	86	88	-32	-51	U.S. GOVERNMENT	14
15	378	164	827	638	713	726	1,668	1,359	1,642	1,165	631	1,578	SPONSORED CREDIT AGENCIES (1) (2)	15
16	2,480	5,313	3,808	6,008	4,844	6,825	1,532	4,293	5,622	6,628	5,882	10,718	PVT. FINANCIAL INST.	16
17	136	1,184	1,095	1,842	1,419	1,757	108	397	1,004	857	861	2,362	COMMERCIAL BANKS	17
18	2,266	2,913	2,271	3,327	2,939	4,033	820	2,830	3,844	4,667	4,637	7,791	SAVINGS INSTITUTIONS	18
19	486	2,119	1,712	2,742	2,210	3,361	630	2,337	3,315	4,006	3,868	6,932	SVG. + LOAN ASSNS. (1)	19
20	770	786	549	575	722	666	183	486	522	654	762	852	MUT. SAVINGS BANKS	20
21	10	8	10	10	7	6	7	7	7	7	7	7	CREDIT UNIONS	21
22	1,106	807	610	531	487	556	914	881	489	963	116	225	INSURANCE	22
23	860	657	457	448	409	484	589	549	375	805	171	86	LIFE COMPANIES	23
24	76	-21	5	-40	12	-10	54	6	-33	-8	-144	0	PVT. PENSION FUNDS	24
25	165	166	145	121	64	81	266	319	140	160	82	124	ST.+LOC. GOV'T. RET. FDS.	25
26	5	5	3	2	2	1	5	7	7	6	7	6	OTHER INSURANCE	26
27	-78	409	-168	308	-1	479	-310	165	285	141	268	340	FINANCE N.E.C.	27
28	-1,760	-873	-117	620	72	1,082	456	491	289	90	-925	-2,449	FINANCE N.E.C.	28

II/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

38 65
SEL ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY)
349 590 1,237 (2) Includes mortgage pools backing
GNMA-guaranteed pass-through securities

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	III	IV	I	II				
HOME MORTGAGES														
1	1,353	2,963	3,057	4,186	3,566	4,668	1,686	3,236	4,325	4,135	3,349	7,191	NET CHANGE IN LIABILITIES	1
2	1,996	1,519	3,987	3,151	4,348	3,779	3,005	2,540	3,170	3,781	3,244	5,324	HOUSEHOLDS	2
3	-367	457	-476	380	-479	287	-509	200	482	-23	-144	327	NONFARM NONCORP. BUSINESS	3
4	-367	457	-476	380	-479	287	-509	200	482	-23	-144	327	CORPORATE BUSINESS	4
5	-13	-15	-18	-18	-19	-19	-25	-17	-24	-26	-8	-20	U.S. GOVERNMENT	5
6	90	545	45	293	195	350	-284	290	218	408	413	1,234	SAVINGS AND LOAN ASSNS.	6
7	1,353	2,963	3,057	4,186	3,566	4,668	1,686	3,236	4,326	4,135	3,349	7,191	NET CHANGE IN ASSETS	7
8	127	-55	399	74	141	-188	411	89	-85	88	61	-821	HOUSEHOLDS	8
9	2	6	14	18	3	-3	-1	-1	0	1	2	3	STATE AND LOCAL GOVERNMENTS	9
10	177	99	270	242	73	-12	-7	-35	-36	-62	-173	-141	U.S. GOVERNMENT	10
11	206	-9	641	458	520	484	1,527	1,100	1,440	1,004	357	1,180	SPONSORED CREDIT AGENCIES (1)	11
12	-20	525	467	888	737	934	-79	239	434	327	327	1,474	COMMERCIAL BANKING	12
13	804	2,178	1,542	2,428	2,247	3,201	407	1,975	2,741	3,084	3,016	5,567	SAVINGS INSTITUTIONS	13
14	316	1,685	1,291	2,119	1,841	2,825	344	1,689	2,448	2,744	2,613	5,107	SAVINGS AND LOAN ASSNS.	14
15	478	485	241	299	399	370	56	279	266	333	396	453	MUTUAL SAVINGS BANKS	15
16	10	8	10	10	7	6	7	7	7	7	7	7	CREDIT UNIONS	16
17	86	-192	-114	-234	-131	-190	-233	-310	-414	-407	-464	-365	INSURANCE	17
18	10	-171	-119	-194	-180	-287	-316	-381	-399	-399	-320	-374	LIFE INSURANCE COMPANIES	18
19	76	-21	5	-40	12	-10	54	6	-33	-8	-144	9	PRIVATE PENSION FUNDS	19
20	-29	411	-162	310	-24	442	-339	149	246	100	223	294	FINANCE N.E.C. (MTG. COS.)	20
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	714	849	667	801	917	1,182	1,037	1,350	1,579	1,896	1,436	1,913	NET BORROWING	1
2	107	170	167	201	162	232	262	348	369	545	337	502	CORPORATE BUSINESS	2
3	607	678	500	600	755	950	775	1,002	1,210	1,351	1,099	1,411	NONFARM NONCORP. BUSINESS	3
4	714	848	667	801	917	1,182	1,037	1,350	1,579	1,896	1,436	1,913	NET CHANGE IN ASSETS	4
5	-145	-115	-120	-88	27	32	-150	-192	55	22	59	173	HOUSEHOLDS	5
6	60	21	91	79	62	168	110	101	139	154	144	86	U.S. GOVERNMENT	6
7	-1	0	2	0	2	2	22	97	96	75	114	165	FED. NAT. MTG. ASSN.	7
8	20	54	37	60	124	157	62	34	2	1	96	101	COMMERCIAL BANKS	8
9	250	393	355	423	421	503	307	579	743	803	827	1,151	SAVINGS INSTITUTIONS	9
10	91	231	231	323	263	360	244	472	641	720	680	991	SAVINGS AND LOAN ASSNS.	10
11	159	162	124	100	158	143	63	107	102	83	147	160	MUTUAL SAVINGS BANKS	11
12	365	379	157	206	217	239	420	412	404	681	114	113	LIFE INSURANCE COS.	12
13	165	166	145	121	64	81	266	319	140	160	82	124	S.+L.GOV'T. PENS.FUNDS	13
COMMERCIAL MORTGAGES														
1	747	1,320	1,246	1,557	1,206	1,371	958	1,131	1,387	1,927	1,688	2,044	NET BORROWING	1
2	304	299	286	276	307	317	332	337	343	348	354	359	HOUSEHOLDS	2
3	399	919	864	1,153	809	949	563	715	940	1,421	1,201	1,516	CORPORATE BUSINESS	3
4	44	102	96	128	90	105	63	79	104	158	133	169	NONFARM NONCORP. BUSINESS	4
5	747	1,320	1,246	1,557	1,206	1,371	958	1,131	1,387	1,927	1,688	2,044	NET CHANGE IN ASSETS	5
6	-24	75	34	50	138	172	149	239	222	179	27	-60	HOUSEHOLDS	6
7	-1	-1	2	0	-1	0	0	0	0	-1	-1	-1	U.S. GOVERNMENT	7
8	101	504	471	704	422	472	106	108	407	402	336	655	COMMERCIAL BANKS	8
9	214	343	375	477	270	328	113	282	358	764	788	1,068	SAVINGS INSTITUTIONS	9
10	79	203	190	300	106	176	42	176	206	542	575	834	SAVINGS AND LOAN ASSNS.	10
11	135	140	185	177	164	152	71	106	152	222	213	234	MUTUAL SAVINGS BANKS	11
12	451	396	367	326	352	361	556	459	354	536	486	330	LIFE INSURANCE COMPANIES	12
13	5	5	3	2	2	1	5	7	7	6	7	6	OTHER INSURANCE COMPANIES	13
FARM MORTGAGES														
1	433	594	572	720	533	733	371	509	501	394	485	693	NET BORROWING BY FARMS	1
2	204	230	233	245	224	255	343	348	251	181	328	301	NET CHANGE IN ASSETS--	2
3	-11	-12	-16	-4	-2	-21	-3	-5	-17	-3	-2	5	HOUSEHOLDS	3
4	173	173	184	180	191	240	119	162	106	86	-160	233	U.S. GOVERNMENT	4
5	35	101	120	190	136	194	19	16	161	127	107	132	FED. LAND BANKS	5
6	-2	-1	-1	-1	1	1	-7	-6	2	16	6	6	COMMERCIAL BANKS	6
7	34	103	52	110	-17	64	-100	-6	-2	-13	-109	17	MUTUAL SAVINGS BANKS	7
													LIFE INSURANCE COMPANIES	7

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Includes mortgage pools backing GNMA-guaranteed securities. See preceding page.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
CONSUMER CREDIT														
1	-2,312	2,110	-1,151	3,639	-1,241	4,112	-2,771	2,844	1,365	2,895	-3,198	3,672	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	-1,356	1,336	-452	2,959	-218	3,482	-1,507	2,037	1,443	1,019	-1,993	2,582	INSTALLMENT CREDIT	2
3	-956	774	-699	680	-1,023	630	-1,264	807	-78	1,876	-1,205	1,090	NONINSTALLMENT CREDIT	3
4	-2,312	2,110	-1,151	3,639	-1,241	4,112	-2,771	2,844	1,365	2,895	-3,198	3,672	NET CHANGE IN ASSETS	4
5	-1,356	1,336	-452	2,959	-218	3,482	-1,507	2,037	1,443	1,019	-1,993	2,582	INSTALLMENT CREDIT	5
6	-69	1	-82	19	-78	3	-85	4	28	146	-96	8	NONFARM NONCORP. BUSINESS	6
7	-615	20	-720	170	-689	30	-748	30	255	1,280	-848	45	CORPORATE BUSINESS	7
8	-257	694	382	1,503	305	1,726	-349	1,023	1,072	-156	-332	1,448	COMMERCIAL BANKING	8
9	-46	405	43	518	132	709	-24	551	440	136	80	798	SAVINGS INSTITUTIONS	9
10	-368	216	-75	749	112	1,014	-301	429	-352	-387	-797	283	FINANCE COMPANIES	10
11	-956	774	-699	680	-1,023	630	-1,264	807	-78	1,876	-1,205	1,090	NONINSTALLMENT CREDIT	11
12	-178	110	-53	137	-151	102	-228	119	-202	668	-220	97	NONFARM NONCORP. BUSINESS	12
13	-801	367	-746	399	-872	441	-993	504	48	1,041	-1,057	713	CORPORATE BUSINESS	13
14	-61	278	76	130	-14	70	-57	162	57	143	44	263	COMMERCIAL BANKING	14
15	84	19	24	14	14	17	14	22	19	24	28	17	SAVINGS INSTITUTIONS	15
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	-2,572	8,011	-3,535	11,490	-1,535	13,941	-9,079	7,414	5,034	7,399	-4,042	11,111	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	136	1,184	1,095	1,842	1,419	1,757	108	397	1,304	857	861	2,362	LFSS: LOANS IN OTHER CATEGORIES	2
3	-319	972	458	1,633	291	1,796	-406	1,185	1,129	-13	-289	1,711	MORTGAGES	3
4	-430	-342	-1,944	663	-2,717	1,248	-1,329	-1,489	1,702	2,443	-1,836	-400	CONSUMER CREDIT	4
5	1,093	190	-537	-508	136	-135	-640	919	977	726	45	-191	SECURITY CREDIT	5
6	290	-92	-934	-297	-240	-312	-724	668	267	358	-376	100	OTHER LOANS	6
7	635	287	419	-4	421	263	253	60	347	-374	162	-145	FINANCE CO. PAPER	7
8	169	-5	-22	-207	-45	-86	-169	191	363	742	259	-146	OTHER COMMERCIAL PAPER	8
9	0	0	0	0	0	0	0	0	0	0	0	0	ACCEPTANCES	9
10	-3,053	6,007	-2,607	7,860	-664	9,275	-6,812	6,402	222	3,386	-2,824	7,629	HYPOTHECATED DEPOSITS	10
11	0	0	0	0	0	350	1,752	2,883	1,225	-2,870	-175	100	EQUALS: BANK LOANS N.E.C.	11
12	10	5	15	-2	0	0	40	50	-90	0	0	0	PLUS: LOANS BY BANK AFFILIATE	12
13	-3,043	6,012	-2,592	7,858	-314	11,027	-3,889	7,677	-2,738	1,084	-2,999	7,729	LOANS BY F.R. BANKS	13
14	-3,043	6,012	-2,592	7,858	-314	11,027	-3,889	7,677	-2,738	1,084	-2,999	7,729	EQUALS: TOTAL BANK LOANS N.E.C.	14
15	-742	1,557	-778	1,797	-773	2,295	-1,006	1,018	-481	1,311	-776	1,739	NET CHANGE IN LIABILITIES	15
16	300	400	300	400	400	452	272	633	167	-259	445	700	HOUSEHOLDS	16
17	-116	407	-67	519	193	661	-287	330	1	201	-184	683	FARM BUSINESS	17
18	124	3,265	-984	3,600	1,142	5,163	-804	4,229	-2,751	533	-2,438	2,312	NONFARM NONCORP. BUSINESS	18
19	-265	-7	-103	70	-111	36	-169	-5	-36	135	-171	417	CORPORATE BUSINESS	19
20	-2,079	684	-831	1,629	-1,067	2,335	-1,887	1,566	402	-553	195	1,327	SVGS.+ LOAN ASSNS.	20
21	-265	-294	-129	-157	-98	85	-8	-94	-40	-284	-70	551	FINANCE COMPANIES	21
													REST OF THE WORLD	21

II/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970				1971			
	I	II	I	II	I	II	I	II	III	IV	I	II		
OTHER LOANS -- SECTOR TOTALS														
1	3,585	499	4,684	3,196	5,610	7,442	8,809	4,418	-2,557	787	1,696	-1,468	NET INCREASE IN LIABILITIES	1
2	375	367	401	416	531	676	852	740	573	397	469	275	HOUSEHOLDS	2
3	445	476	187	333	376	454	490	481	-186	-138	477	556	FARM BUSINESS	3
4	170	-229	318	216	565	226	302	155	3	688	598	73	NONFARM NONCORP. BUSINESS	4
5	1,542	360	1,496	744	1,959	2,364	2,461	1,098	826	816	1,823	-485	CORPORATE BUSINESS	5
6	10	50	57	95	137	75	134	49	194	50	93	44	STATE AND LOCAL GOVERNMENTS	6
7	-47	-56	26	-6	-283	0	0	0	0	0	0	0	SPONSORED CR. AGENCIES	7
8	0	0	0	0	200	1,040	2,224	1,035	-2,882	-2,237	-657	41	BANK AFFILIATES	8
9	-1,760	-873	-117	620	72	1,082	456	491	289	90	-925	-2,449	SAVINGS INSTITUTIONS	9
10	1,709	-449	1,504	393	1,452	693	1,580	-221	-1,493	-23	-947	-204	FINANCE N.F.C.	10
11	1,251	872	812	385	601	852	310	590	119	1,144	765	681	REST OF THE WORLD	11
12	3,686	498	4,684	3,196	5,610	7,442	8,809	4,418	-2,557	787	1,696	-1,468	NET INCREASE IN ASSETS	12
13	1,800	-505	930	1,438	1,397	2,307	5,367	1,597	-7,190	-862	-853	-1,294	CORPORATE BUSINESS	13
14	1,516	722	1,155	826	887	751	984	741	740	497	1,215	811	U.S. GOVERNMENT	14
15	-1,442	-561	178	802	425	1,447	933	853	298	239	-396	-2,032	SPONSORED CREDIT AGENCIES	15
16	-83	26	-74	44	36	-53	-12	-20	55	-30	81	-76	MONETARY AUTHORITY	16
17	1,093	190	-537	-508	136	-135	-640	919	977	726	45	-191	COMMERCIAL BANKS	17
18	46	47	62	22	114	14	170	-4	44	-50	268	-33	MUTUAL SVGS. BANKS	18
19	448	584	422	402	669	996	950	546	1,382	58	1,206	228	INSURANCE	19
20	293	-10	2,433	57	1,901	1,560	975	-540	1,556	-289	355	425	FINANCE N.F.C.	20
21	15	5	115	113	45	555	82	326	-419	498	-225	694	REST OF THE WORLD	21

OPEN-MARKET PAPER

1	2,955	543	1,971	261	3,222	2,699	5,441	1,131	-3,841	-983	-427	-1,344	OPEN MARKET PAPER-TOTAL	1
2	1,484	-459	1,021	321	1,382	1,127	3,723	1,279	-3,369	-2,346	-1,441	19	DIRECTLY-PLACED PAPER-TOTAL	2
3	1,484	-458	1,021	321	1,282	587	1,506	65	-1,076	-205	-838	70	LIABILITIES OF:	3
4	0	0	0	0	100	540	2,217	1,214	-2,343	-2,141	-603	-51	BANK AFFILIATES	4
5	1,024	-676	1,809	577	1,347	1,067	4,207	710	-4,524	-2,411	-2,003	-101	ASSETS OF:	5
6	170	310	146	41	275	372	240	-99	888	-293	938	20	NONFIN. CORPORATIONS	6
7	290	-92	-934	-297	-240	-312	-724	668	267	358	-376	100	LIFE INSURANCE COS.	7
8	1,271	574	931	-10	1,802	1,156	1,817	-645	-471	153	899	-1,835	DEALER-PLACED PAPER-TOTAL	8
9	1,055	565	448	-82	1,532	550	1,736	-180	535	67	1,062	-1,653	LIABILITIES OF:	9
10	216	9	483	72	170	106	74	-286	-457	182	-109	-274	NONFIN. CORPORATIONS	10
11	0	0	0	0	109	500	7	-179	-539	-96	-54	92	FINANCE COMPANIES	11
12	776	171	-879	861	50	1,240	1,160	887	-2,666	1,549	1,150	-1,193	BANK AFFILIATES	12
13	-140	116	1,391	-867	1,331	-347	404	-1,592	1,848	-1,022	-413	-497	ASSETS OF:	13
14	635	287	419	-4	421	263	253	60	347	-374	162	-145	NONFIN. CORPORATIONS	14
15	101	427	19	-50	36	416	-99	497	-1	1,210	115	472	INVESTMENT COMPANIES	15
16	88	400	-22	-195	-77	290	-126	244	-231	910	60	134	COMMERCIAL BANKS	16
17	13	27	41	145	113	126	27	253	230	300	55	338	WANKERS' ACCEPTANCES-TOTAL	17
18	7	14	21	73	57	63	14	127	115	150	28	169	LIABILITIES OF:	18
19	6	13	20	72	56	63	13	126	115	150	27	169	REST OF THE WORLD	19
20	1	401	0	0	0	0	0	0	0	0	0	0	NONFIN. BUSINESS	20
21	15	5	115	113	45	555	82	376	-419	498	-225	694	NONCORPORATE	21
22	-83	26	-74	44	36	-53	-12	-20	55	-30	81	-76	CORPORATE	22
23	168	-5	-22	-207	-45	-86	-169	191	363	742	259	-146	ASSETS OF:	23
													AGENCIES OF FGN. BANKS	20
													REST OF THE WORLD	21
													FEDERAL RESERVE	22
													COMMERCIAL BANKS	23

OTHER TYPES

1	432	-527	1,042	924	570	1,907	571	1,052	-292	733	768	922	FINANCE CO. LOANS TO BUSINESS	1
2	30	-241	100	217	234	205	-80	-13	-415	226	105	-30	LIABILITY-NONCORP. BUS.	2
3	402	-286	942	707	336	1,702	651	1,065	123	507	663	952	CORP. BUS.	3
4	1,503	709	1,144	816	873	730	960	720	723	490	1,211	809	U.S. GOVT. LOANS	4
5	84	60	114	45	123	31	118	74	62	39	197	65	LIABILITIES OF:	5
6	200	97	-16	7	109	20	121	28	-87	-114	71	27	HOUSEHOLDS	6
7	14	18	43	48	74	13	90	136	151	189	74	79	FARM BUSINESS	7
8	79	69	86	47	35	29	61	87	53	92	71	47	NONFARM NONCORP. BUS.	8
9	10	50	57	95	137	75	134	49	194	50	93	44	CORPORATE BUSINESS	9
10	-47	-56	26	-6	-283	0	0	0	0	0	0	0	STATE + LOCAL GOVTS.	10
11	1,163	472	834	580	678	562	436	346	350	234	705	547	SPONSORED CR. AGENCIES	11
12	-1,442	-561	178	802	425	1,447	933	853	298	239	-396	-2,032	REST OF THE WORLD	12
13	73	-67	92	-144	86	-69	108	-91	108	173	123	-112	SPONSORED CREDIT AGENCY LOANS	13
14	245	379	203	326	267	434	369	453	-99	-24	406	529	NONFARM NONCORP. BUS. (RC)	14
15	-1,767	-873	-117	620	72	1,082	456	491	289	90	-925	-2,449	FARM BUSINESS (FICR)	15
16	291	247	287	371	408	645	734	666	511	358	272	210	SVGS. + LOAN ASSNS. (FHFB)	16
17	13	13	11	10	14	21	24	21	17	7	4	2	POLICY LOANS (HSHOLD LIAB.)	17
18	278	274	276	361	394	624	710	645	494	351	268	208	ASSETS - U.S. GOVT.	18
													LIFE INSUR. COS.	19
													MUTUAL SVGS. BANKS LOANS TO	20
													NONCORP. BUSINESS	19
													HYPOTHECATED DEPOSITS (HSHOLD LIAB.)	20
													ASSET-COMMERCIAL BANKS	20

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
1967		1968		1969		1970				1971				
I	II	I	II	I	II	I	II	III	IV	I	II			
SECURITY CREDIT														
1	437	241	-2,793	2,952	-4,802	903	-2,929	-2,782	2,333	3,035	-796	274	NET CHANGE IN LIABILITIES	1
2	257	755	-1,060	1,845	-1,241	-342	-1,404	-1,078	239	351	602	652	CUSTOMERS	2
3	-200	346	-290	217	378	-225	-202	-260	157	-175	125	133	SECURITY LOANS FROM BANKS	3
4	457	420	-770	1,628	-1,619	-117	-1,202	-818	82	536	477	519	CUSTOMER DEBIT BALANCES	4
5	173	-525	-1,733	1,107	-3,561	1,245	-1,525	-1,704	1,794	2,674	-1,398	-428	BROKERS + DEALERS	5
6	-237	-688	-1,654	446	-3,095	1,473	-1,127	-1,229	1,545	2,618	-1,961	-533	SECURITY LOANS FROM BANKS	6
7	-145	45	0	0	0	0	0	0	0	0	0	0	FROM AG. OF FGN. BANKS	7
8	548	118	-79	661	-466	-228	-398	-475	249	56	563	105	CUSTOMER CREDIT BALANCES	8
9	430	241	-2,793	2,952	-4,802	903	-2,929	-2,782	2,033	3,035	-796	224	NET CHANGE IN ASSETS	9
10	523	73	-119	558	-383	-241	-332	-441	292	-7	401	66	HOUSEHOLDS	10
11	25	45	40	103	-83	13	-66	-34	-43	58	162	39	FOREIGN	11
12	-430	-342	-1,944	663	-2,717	1,248	-1,329	-1,489	1,702	2,443	-1,836	-400	COMMERCIAL BANKING	12
13	312	465	-770	1,628	-1,619	-117	-1,202	-818	82	536	477	519	FINANCE N.F.C.	13
14	457	420	-770	1,628	-1,619	-117	-1,202	-818	82	536	477	519	BROKERS AND DEALERS	14
15	-145	45	0	0	0	0	0	0	0	0	0	0	AG. OF FGN. BANKS	15
TRADE CREDIT														
1	-1,753	4,325	-1,141	5,246	2,035	7,369	490	2,251	4,314	-1,535	-1,748	4,296	NET CHANGE IN LIABILITIES	1
2	90	100	115	122	128	131	136	137	140	141	144	146	HOUSEHOLDS	2
3	506	802	429	695	439	779	466	648	-202	-652	345	856	FARM BUSINESS	3
4	-450	1,484	-1,266	1,512	-174	1,965	-695	545	57	-1,338	438	-125	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	-1,972	1,528	-593	2,355	1,352	4,535	43	951	4,320	163	-3,133	2,958	CORPORATE BUSINESS	5
6	146	157	155	158	131	119	125	125	127	129	132	132	STATE AND LOCAL GOVERNMENTS	6
7	-172	217	-262	-135	-274	-80	-174	-275	-151	-28	32	103	U.S. GOVERNMENT	7
8	99	37	281	539	433	-80	540	119	23	50	296	226	FOREIGN	8
9	1,653	2,576	2,926	4,945	5,249	5,620	4,548	2,408	2,720	-2,506	2,412	3,477	NET CHANGE IN ASSETS	9
10	906	1,911	2,512	4,413	4,591	5,082	4,449	2,098	2,522	-2,881	2,651	3,299	CORPORATE BUSINESS	10
11	497	567	227	182	436	353	-168	-194	-162	-253	-436	-267	U.S. GOVERNMENT	11
12	66	67	71	70	96	108	102	100	100	97	97	95	INSURANCE	12
13	184	31	116	280	126	77	165	404	260	531	100	350	FOREIGN	13
14	-3,406	1,749	-4,067	301	-3,214	1,749	-4,058	-157	1,594	971	-4,160	819	DISCREPANCY (1-9)	14
PROFIT TAXES PAYABLE														
1	-983	-6,247	2,396	-1,869	2,299	-4,409	840	-4,527	427	510	1,414	-1,879	TOTAL TAXES PAYABLE	1
2	-1,415	-5,444	2,096	-1,573	1,896	-3,960	203	-3,941	31	388	1,109	-1,436	NONFINANCIAL CORPORATIONS	2
3	-3	-9	2	-1	-2	-2	5	-4	16	3	-115	144	FEDERAL RESERVE	3
4	135	-301	-11	-89	135	-133	398	-258	173	15	228	-435	COMMERCIAL BANKS	4
5	14	-24	24	-9	19	-23	27	-28	14	3	25	-20	SVG. + LOAN ASSNS.	5
6	211	-322	162	-90	163	-170	173	-198	99	38	125	-133	LIFE INSURANCE COMPANIES	6
7	79	-73	30	-36	32	-6	44	-47	32	36	34	33	OTHER INSURANCE COMPANIES	7
8	-42	-50	43	-64	46	-50	21	-40	35	12	34	-33	FINANCE COMPANIES	8
9	38	-24	50	-7	10	-65	-31	-11	27	15	-26	1	BROKERS + DEALERS	9
10	-1,097	-7,010	2,918	-3,252	1,161	-6,088	246	-5,684	937	910	1,578	-2,493	TOTAL TAXES RECEIVABLE	10
11	-1,227	-7,030	2,382	-3,292	1,069	-5,792	328	-5,451	1,230	1,130	1,381	-2,523	U. S. GOVERNMENT	11
12	130	20	536	40	92	-296	-82	-233	-323	-220	197	30	STATE + LOCAL GOVTS.	12
13	114	763	-522	1,383	1,138	1,679	594	1,157	-480	-400	-164	614	UNALLOCATED	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-992	-993	-681	-483	-1,147	-1,038	-651	-532	-520	-495	-1,088	-918	TOTAL HOUSEHOLD INVESTMENT	1
2	-283	-381	-63	167	-242	-109	6	212	111	123	-52	181	NONFARM NONCORPORATE BUSINESS	2
3	-709	-522	-618	-650	-905	-929	-657	-744	-731	-618	-1,036	-1,099	FARM BUSINESS	3

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
1967		1968		1969		1970				1971				
I	II	I	II	I	II	I	II	III	IV	I	II			
1	-184	6,710	1,891	9,233	9,322	13,347	5,488	4,363	759	-2,047	6,321	-76	TOTAL LIABILITIES	1
2	77	71	84	90	89	89	93	91	90	88	87	85	HOUSEHOLDS	2
3	962	1,104	780	1,350	424	195	1,813	777	280	262	466	1,066	CORPORATE BUSINESS	3
4	449	423	403	176	107	-276	-107	122	250	274	317	299	U.S. GOVERNMENT	4
5	428	423	-60	289	12	80	252	528	215	1,097	956	-1,638	SPONSORED CR. AGENCIES	5
6	-97	173	373	-67	209	210	63	276	-354	401	-179	-228	MONETARY AUTHORITIES	6
7	-3,343	2,705	-1,181	5,881	5,425	8,408	-303	-986	-2,307	-4,758	2,076	-3,065	COMMERCIAL BANKS	7
8	2	0	0	0	400	875	784	168	-56	-3	932	16	BANK AFFILIATES	8
9	866	-275	999	-363	925	-71	863	6	745	-916	813	387	SAVINGS INSTITUTIONS	9
10	-26	631	210	421	217	540	197	570	270	322	223	474	LIFE INSURANCE COMPANIES	10
11	497	518	572	581	842	1,208	894	925	935	928	949	1,095	NONLIFE INSURANCE COMPANIES	11
12	-222	284	-27	202	251	558	-260	75	114	100	-1,189	-694	FINANCE N.E.C.	12
13	225	653	-172	673	231	1,532	1,199	1,911	586	158	870	2,128	REST OF THE WORLD	13
14	1,603	3,182	3,055	4,361	11,134	8,780	6,424	2,511	3,583	-1,636	6,099	2,320	TOTAL ASSETS	14
15	361	373	427	438	579	892	587	614	629	633	654	819	HOUSEHOLDS	15
16	59	75	73	94	99	123	104	110	106	115	110	111	FARM BUSINESS	16
17	98	101	111	115	152	170	176	181	178	178	182	184	NONFARM NONCORPORATE BUSIN	17
18	1,394	167	967	-866	4,747	1,494	2,033	-223	514	721	3,606	1,987	CORPORATE BUSINESS	18
19	-112	-34	-6	17	-110	108	453	-6	318	187	318	130	SPONSORED CR. AGENCIES	19
20	-508	143	-79	155	-210	154	49	89	15	105	-43	154	U.S. GOVERNMENT	20
21	-430	893	29	1,317	1,953	1,308	4,372	1,403	1,466	-627	3,259	1,416	COMMERCIAL BANKS	21
22	723	794	-66	443	107	49	433	847	531	1,028	1,646	-760	SAVINGS INSTITUTIONS	22
23	108	46	124	150	269	-227	191	-86	130	335	237	-65	LIFE INSURANCE COMPANIES	23
24	144	172	66	55	-62	108	-165	-12	-112	64	253	-19	PRIVATE PENSION FUNDS	24
25	103	87	73	37	-55	-23	45	39	38	40	37	39	S.+ L. GOVT. RTR. FUNDS	25
26	-362	342	1,304	2,405	3,393	4,324	-1,776	-197	-46	-4,223	-3,866	-1,442	REST OF THE WORLD	26
27	25	27	32	1	182	300	-78	-248	-284	-192	-294	-225	BANKS IN TERR. AND POSS.	27
28	-1,787	3,528	-1,164	4,872	-1,812	4,567	-936	1,852	-2,814	-411	222	-2,396	UNALLOCATED, NFI	28
(A) DEPOSITS														
COML. BANK LIAB. TO FGN. BRANCHES														
29	-524	-246	679	1,282	3,582	3,648	-1,094	-722	-1,433	-3,582	-3,854	-1,503	ASSET-REST OF THE WORLD	29
DFP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.)														
30	-295	206	-82	181	15	190	-253	250	323	215	-975	-551	ASSET-REST OF THE WORLD	30
FOREIGN CURRENCY EXCEPT OFFICIAL--														
31	-381	121	-190	110	-310	236	-167	72	76	-101	-101	140	LIABILITY-REST OF THE WORLD	31
32	30	23	9	0	-64	169	-43	17	11	-179	-88	78	ASSET- CORPORATE BUSINESS	32
33	-441	127	-130	102	-231	98	-18	40	-34	35	-77	100	U.S. GOVT.	33
34	30	-29	-69	8	-15	-31	-106	15	99	43	64	-38	COMMERCIAL BANKS	34
POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.)														
35	-36	-16	0	0	0	0	0	0	0	0	0	0	ASSET - HOUSEHOLDS	35
(B) EQUITIES														
DIRECT FGY. INVESTMENT BY U.S. CORP.														
36	811	374	86	388	591	1,025	1,336	1,317	581	-108	1,140	1,660	LIAB.-REST OF THE WORLD	36
DIRECT INVESTMENT IN U.S.														
37	64	70	251	5	246	164	459	103	216	99	50	100	ASSET-REST OF THE WORLD	37
U.S. GOVT. EQUITY IN IBRD, ETC.														
38	-67	41	49	44	21	56	67	49	49	70	34	54	LIABILITY-REST OF THE WORLD	38
DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET)														
39	454	435	-129	97	-156	34	-55	347	6	991	1,095	-1,313	LIABILITY-SPONSORED CR. AGS.	39
EQUITIES IN U.S. GOV. CR. AGENCIES														
40	32	6	43	59	63	51	113	65	38	90	42	-1	U.S. GOVERNMENT	40
41	0	-25	2	9	0	0	0	0	0	0	0	0	PRIVATE	41
NONFARM NONCORP. (BC)														
42	3	4	2	5	3	4	5	6	2	2	4	6	FARM BUS. (FICB + FLB)	42
43	10	21	10	29	12	26	8	14	10	19	14	15	SVGS.+ LOAN ASSNS. (FHLB)	43
44	18	5	22	9	39	9	80	28	13	8	22	-27	CORPORATE BUS. (FNMA)	44
45	1	1	7	7	9	12	20	17	13	61	2	5		45

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1967		1968		1969		1970			1971				
	I	II	I	II	I	II	I	II	III	IV	I		II	
												(C) LIFE INSURANCE CLAIMS		
1	77	71	84	90	88	88	93	91	90	88	87	85	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1
2	203	189	209	214	231	237	254	258	264	273	278	286	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)	2
3	84	74	80	79	94	99	112	115	120	128	132	139	LIABILITY - LIFE INSURANCE	3
4	119	115	129	135	137	138	142	143	144	145	146	147	ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	497	518	572	581	847	1,208	894	925	936	928	949	1,095	LIABILITY - OTHER INSURANCE	5
6	159	157	182	182	258	290	294	298	299	296	299	297	ASSET - CORPORATE BUSINESS	6
7	95	97	109	110	149	166	171	175	176	176	178	178	NONFARM NONCORP. BU	7
8	49	54	63	65	87	97	96	96	96	96	96	96	FARM BUSINESS	8
9	194	200	218	224	348	655	333	356	365	360	376	524	HOUSEHOLDS	9
													(E) UNALLOCATED ASSETS AND LIABILITIES	
10	-1,787	3,528	-1,164	4,872	-1,812	4,567	-936	1,852	-2,814	-411	222	-2,396	NET TOTAL (LIAB. - ASSETS)	10
11	-919	5,011	319	6,182	4,109	6,410	3,841	1,608	-377	-1,010	7,576	-128	TOTAL LIABILITIES	11
12	898	1,034	529	1,345	178	31	1,354	674	64	163	416	966	CORPORATE BUSINESS	12
13	265	207	184	156	-43	-182	-600	0	-13	0	10	-3	U.S. GOVT.	13
14	220	232	219	20	150	-94	493	122	263	274	307	301	U.S. GOVT.-WITHOUT LEVELS	14
15	-58	-18	26	133	105	-5	194	116	171	16	-181	-324	SPONSORED CR. AGENCIES	15
16	866	-275	909	-363	925	-71	863	6	745	-916	813	387	SAVINGS INSTITUTIONS	16
17	-229	442	1	207	-14	303	-57	312	6	49	-55	188	LIFE INSURANCE	17
18	73	78	55	21	236	368	-7	-175	-209	-115	-214	-143	BANKS IN TERR. AND POSS.	18
19	-138	187	-117	131	-71	215	-37	373	-120	297	-203	274	REST OF THE WORLD	19
20	-97	173	373	-67	200	210	63	276	-354	401	-179	-228	MONETARY AUTHORITIES	20
21	0	0	0	0	400	875	784	168	-56	-3	932	16	BANK AFFILIATES	21
22	-1,231	2,200	-562	1,299	267	966	562	924	112	-993	2,907	-1,574	COMMERCIAL BANKS	22
23	-1,488	751	-1,298	3,300	1,776	3,794	229	-1,188	-986	-183	3,023	12	FLOATS IN COM. BANK STMM	23
24	-533	441	-933	1,699	-560	1,983	-150	1,544	447	2	2,450	-170	ON INTERBANK DEPOSITS	24
25	-339	-87	70	1,368	2,848	880	656	-3,019	-1,146	-839	1,162	279	ON INTERBANK LOANS	25
26	616	-397	435	-233	512	-931	277	-287	287	-654	589	97	LESS-ON M.B. RESERVES	26
27	868	1,483	1,483	1,310	5,921	1,843	4,777	-244	2,437	-599	7,354	2,768	TOTAL ASSETS	27
28	391	-328	683	-1,443	3,953	-2	426	-1,872	-390	651	2,253	-53	CORPORATE BUSINESS	28
29	-112	-38	-6	17	-110	108	453	-6	318	187	318	130	SPONSORED CR. AGENCIES	29
30	-460	922	99	1,309	1,968	1,339	4,478	1,388	1,367	-670	3,195	1,454	COMMERCIAL BANKS	30
31	251	354	41	337	224	6	408	472	612	29	529	580	SAVINGS INSTITUTIONS	31
32	31	-25	40	60	281	-315	98	-177	40	247	150	-150	LIFE INSURANCE	32
33	144	172	66	55	-62	108	-165	-12	-112	64	253	-19	PRIVATE PENSION FUNDS	33
34	103	87	73	37	-55	-23	45	39	38	40	37	39	S.+ L. GOVT. RET. FUNDS	34
35	25	27	32	1	182	300	-78	-248	-284	-192	-294	-225	BANKS IN TERR. AND POSS.	35
36	493	312	456	937	-460	322	-888	172	848	-955	913	512	REST OF THE WORLD	36

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

1	-747	1,898	1,214	5,097	1,781	7,011	-2,167	808	-507	2,053	4,267	-2,353	SOURCES N.F.C.	1
2	-1,273	4,705	117	5,662	4,890	8,160	3,584	2,284	996	753	8,435	-2,150	MISC. FINAN. LIABILITIES	2
3	-2,719	2,951	-1,860	4,599	2,043	4,760	791	-264	-874	-1,176	5,930	-1,562	COMMERCIAL BANKS	3
4	-1,488	751	-1,298	3,300	1,776	3,794	229	-1,188	-986	-183	3,023	12	FLOATS	4
5	-1,231	2,200	-562	1,299	267	966	562	924	112	-993	2,907	-1,574	UNALLOCATED	5
6	0	0	0	0	400	875	784	168	-56	-3	932	16	BANK AFFILIATES	6
7	-97	173	373	-67	200	210	63	276	-354	401	-179	-228	MONETARY AUTH.	7
8	478	423	-60	289	12	80	252	528	215	1,097	956	-1,638	SPONSORED AGENCIES	8
9	730	-404	781	-478	822	-288	743	-239	616	-518	755	156	SVGS+LOAN ASSNS.	9
10	136	129	128	115	103	217	120	245	129	-398	58	231	MUT. SVGS. BANKS	10
11	471	1,149	782	1,002	1,059	1,748	1,091	1,495	1,206	1,250	1,172	1,569	INSURANCE	11
12	-295	206	-82	181	15	190	-253	250	323	215	-975	-591	AGENCIES OF FGN BANKS	12
13	73	78	55	21	236	368	-7	-175	-209	-115	-214	-143	BANKS IN TERR.+ POSS.	13
14	561	1,981	252	2,020	2,384	1,623	5,251	1,937	2,187	835	5,456	516	-MISC. FINANCIAL ASSETS	14
15	-112	-39	-6	17	-110	108	453	-6	318	187	318	130	SPONSORED AGENCIES	15
16	-430	893	29	1,317	1,953	1,308	4,372	1,403	1,466	-627	3,259	1,416	COMMERCIAL BANKS	16
17	1,103	1,126	229	686	541	207	426	540	403	1,275	1,879	-1,030	PRIVATE NONBANK FINANCE	17
18	1,011	1,267	545	1,270	160	1,422	649	1,353	1,626	1,521	1,580	1,763	GROSS SAVING	18
19	432	-803	300	-296	403	-449	637	-586	396	122	305	-443	TAXES PAYABLE	19
20	310	312	329	338	439	444	472	482	488	531	534	537	- PHYSICAL INVESTMENT	20
21	-779	422	-1,557	-654	-2	-226	203	-688	-246	-837	-235	-315	-GLO & OFF FGN EXCHANGE	21
22	172	123	163	-83	-101	23	463	75	88	75	121	164	-TREASURY CURRENCY	22
23	66	67	71	70	96	108	102	100	100	97	97	95	-TRADE CREDIT	23
24	578	366	490	-152	856	150	546	137	1,008	-358	80	526	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	24

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

22		TOTAL FINANCIAL ASSETS AND LIABILITIES (MILLIONS OF DOLLARS)												22	
UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS			
1967		1968		1969		1970		1971							
I	II	I	II	I	II	I	II	III	IV	I	II				
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)															
1	11,565	14,274	16,238	20,894	16,760	20,342	13,448	22,178	24,213	17,696	21,039	37,030	FUNDS RAISED IN CREDIT MARKETS BY--	1	
2	2,507	-8,095	5,570	-3,639	296	-12,175	2,335	-6,400	7,533	9,243	1,580	1,623	NONFINANCIAL SECTORS	2	
3	1,245	816	1,030	361	867	1,436	480	390	567	1,177	1,057	1,630	FEDERAL GOVERNMENT	3	
4	7,814	21,553	9,638	24,172	15,597	31,081	10,632	28,188	16,013	27,276	18,402	33,777	FOREIGN	4	
5	-370	5,832	2,740	9,279	3,172	11,179	412	7,479	4,970	8,732	93	11,369	PRIVATE DOMESTIC	5	
6	1,179	1,470	1,059	1,453	1,309	1,639	1,133	1,623	482	-3	1,407	1,949	HOUSEHOLDS	6	
7	365	1,415	371	1,843	1,124	2,224	344	1,766	1,800	2,375	1,507	2,663	FARM BUSINESS	7	
8	5,107	9,255	3,993	9,458	7,955	12,866	6,828	13,944	6,477	11,482	9,381	12,908	NONFARM NONCORP. BUS.	8	
9	1,478	3,581	1,475	2,139	2,937	3,173	1,915	3,356	2,284	4,690	6,019	4,888	CORPORATE NONFIN. BUS.	9	
10	-1,854	-459	3,561	5,219	4,236	9,344	6,899	5,750	-262	733	-906	2,036	FINANCIAL SECTORS	10	
11	-593	-701	1,388	1,388	866	2,331	3,633	1,582	1,973	1,498	-441	596	SPONSORED CR. AGENCIES	11	
12	-1,935	-335	-175	983	156	1,468	3	776	471	633	-683	-798	SAVINGS AND LOAN ASSNS.	12	
13	-203	253	782	2,134	580	3,507	-127	1,856	-400	586	140	1,819	FINANCE COMPANIES	13	
14	776	305	1,821	537	2,415	933	1,115	500	582	247	395	32	INVESTMENT COMPANIES	14	
15	201	19	-5	177	19	85	51	1	-6	6	340	346	COMMERCIAL BANKS	15	
16	0	0	0	0	200	1,040	2,224	1,035	-2,882	-2,237	-657	41	BANK AFFILIATES	16	
17	9,712	13,815	19,799	26,113	20,996	29,706	20,347	27,928	23,951	38,429	20,133	39,066	EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	17	
NET ACQUISITIONS BY: PRIVATE DOMESTIC															
18	-1,863	-7,227	7,917	878	13,885	-754	12,087	-1,546	-5,183	388	-9,333	-2,256	NONFINANCIAL SECTORS	18	
19	243	-5,757	5,870	-499	8,389	-3,503	9,098	-2,007	5,835	-2,372	-9,797	-3,838	HOUSEHOLDS	19	
20	-247	111	-135	156	-229	105	-313	123	-174	814	-316	105	NONFARM NONCORP. BUSINESS	20	
21	-2,067	-2,321	1,443	1,539	2,857	1,803	3,029	1,610	-8,825	2,744	-383	802	NONFINANCIAL CORPORATE BUS.	21	
22	208	740	739	-318	2,868	841	273	-1,272	-2,019	-798	1,163	675	STATE + LOCAL GOVTS.	22	
23	2,153	797	1,487	1,549	738	325	1,100	799	854	444	1,183	756	U.S. GOVERNMENT	23	
24	9,057	19,758	10,862	24,408	6,754	30,121	5,188	26,580	25,610	33,363	21,898	33,401	FINANCIAL INSTITUTIONS	24	
25	-95	-251	1,171	1,609	1,012	2,252	3,525	2,086	1,859	2,401	225	-1,135	SPONSORED CREDIT AGENCIES	25	
26	553	1,841	570	2,581	-496	1,637	-1,341	1,959	2,276	2,137	2,784	1,097	FEDERAL RESERVE SYSTEM	26	
27	1,697	10,432	-1,710	9,755	-4,032	8,170	-7,669	9,485	10,922	16,473	3,051	14,919	COMMERCIAL BANKS	27	
28	0	0	0	0	350	1,752	2,883	1,225	-2,870	-2,302	-175	100	BANK AFFILIATES	28	
29	6,902	7,736	10,881	10,463	9,920	16,310	7,790	11,825	13,473	14,654	16,513	18,420	PVT. NONBANK FINANCE	29	
30	1,401	1,394	1,485	879	1,436	765	766	1,092	1,092	1,213	3,266	2,822	MUTUAL SVGS. BANKS	30	
31	977	2,249	2,801	2,559	3,163	3,049	1,075	2,671	3,726	3,990	7,995	7,700	SVGS. + LOAN ASSOCIATIONS	31	
32	-29	372	13	496	123	651	-54	504	386	98	16	722	CREDIT UNIONS	32	
33	2,358	1,822	2,698	1,869	2,357	2,241	2,580	1,963	2,209	2,044	3,453	1,721	LIFE INSURANCE COMPANIES	33	
34	174	375	527	536	604	965	701	690	915	957	922	1,207	OTHER INSURANCE COMPANIES	34	
35	1,330	1,105	1,595	1,053	1,371	1,157	1,599	1,182	1,623	2,237	1,596	1,746	PVT. PENSION FUNDS	35	
36	544	901	894	1,150	1,031	1,808	1,351	2,189	1,439	1,245	1,641	2,300	S.+ L.GOV'T. RTR. FUNDS	36	
37	21	82	794	1,975	650	3,355	-81	1,626	-399	448	200	1,507	FINANCE COMPANIES	37	
38	449	267	1,093	356	1,080	864	494	600	473	53	61	-2	OPEN-END INVESTMENT COS.	38	
39	-269	-979	-971	-569	-1,953	1,244	-501	-957	1,685	2,128	-1,928	-935	SECURITY BROKERS + DEALERS	39	
40	-91	120	-66	145	12	152	-202	200	258	172	-780	-441	AGENCIES OF FGN. BANKS	40	
41	37	38	18	14	46	59	62	65	66	69	71	73	BANKS IN U.S. POSSESSIONS	41	
42	365	487	-467	-722	-381	14	1,972	2,095	2,661	4,234	6,385	7,165	REST OF THE WORLD	42	
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS															
1	9,712	13,815	19,799	26,113	20,996	29,706	20,347	27,928	23,951	38,429	20,133	39,066	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	1	
2	-976	434	458	158	105	-19	-578	-1,055	-430	-478	-628	-186	OTHER DEBT FORMS--	2	
3	213	218	224	60	46	58	463	24	71	64	98	143	FOREIGN EXCHANGE	3	
4	8,104	15,390	-671	10,136	-8,096	4,657	-4,278	14,971	22,867	30,511	16,804	30,043	DEPOSITS AT FINANCIAL INSTNS	4	
5	3,836	10,137	-3,749	6,829	-11,636	2,313	-5,731	10,854	18,670	23,138	3,558	19,102	BANKING SYSTEM	5	
6	5,548	4,223	-9,347	5,547	-10,887	5,116	-9,740	4,414	2,402	13,065	-12,028	12,292	DEMAND DEP. + CURRENCY	6	
7	9,384	5,914	5,598	1,282	-749	-2,803	4,009	6,440	16,218	10,073	15,586	6,810	TIME AND SVGS. DEPOSITS	7	
8	4,268	5,253	3,078	3,307	3,540	2,344	1,453	4,117	4,247	7,373	13,246	10,941	SAVINGS INSTITUTIONS	8	
9	3,903	5,324	4,333	5,597	3,934	6,514	4,811	7,175	5,247	6,208	6,666	8,055	INSURANCE + PENSION RESERVE	9	
10	-28	1,142	44	1,261	138	1,136	57	1,745	157	501	218	1,855	U.S. GOVERNMENT	10	
11	3,931	4,182	4,289	4,336	3,796	5,378	4,754	5,430	5,090	5,707	6,448	6,200	INSURANCE SECTOR	11	
12	430	241	-2,793	2,952	-4,802	903	-2,929	-2,782	2,033	3,035	-796	274	SECURITY CREDIT	12	
13	-1,753	4,325	-1,141	5,246	2,035	7,369	490	2,251	4,314	-1,535	-1,748	4,296	TRADE DEBT	13	
14	-983	-6,247	2,396	-1,869	2,299	-4,409	840	-4,527	427	510	1,414	-1,879	PROFIT TAXES PAYABLE	14	
15	-992	-903	-681	-483	-1,147	-1,038	-651	-532	-620	-495	-1,088	-918	NONCORP. PROPRIETORS' EQ.	15	
16	-184	6,710	1,891	9,233	9,322	13,347	5,488	4,363	759	-2,047	6,321	-76	MISCELLANEOUS	16	
17	-2,591	421	-1,242	480	-2,235	-337	-18	-844	2,233	1,472	760	-1,002	INTRFBANK CLAIMS	17	
18	-644	357	41	329	-250	-750	410	-504	1,947	212	1,782	-1,407	MEMBER BK. RESERVES	18	
19	-728	132	-933	192	-1,310	363	-601	171	1,707	-232	183	430	VAULT CASH	19	
20	-1,076	-89	-866	324	-1,885	-4	-613	-265	-249	1,948	-1,711	-37	FEDERAL RESERVE FLOAT	20	
21	-141	21	516	-365	960	-99	461	-224	433	-518	56	55	MEMBER BK. BROWNING	21	
22	0	0	0	0	250	163	125	-22	-68	62	450	-43	AFF. LOANS TO BANKS	22	
23	14,883	39,728	22,573	57,623	22,457	56,751	23,985	45,972	60,852	75,674	47,936	77,766	TOTAL DEBT ABOVE	23	
24	-23	-421	-300	-225	-1,208	265	-96	-272	199	96	-264	70	DEDUCT--FLOATS NOT INCLUDED IN ASSETS	24	
25	467	1,413	-1,456	2,263	-2,411	2,037	-1,754	2,198	-1,993	2,492	-377	2,881	DEMAND DEPOSITS--U.S. GOV'T.	25	
26	-3,406	1,749	-4,067	301	-3,214	1,749	-4,059	-157	1,594	971	-4,160	819	OTHER	26	
27	41	95	61	143	147	35	0	-51	-17	-11	-23	-21	TRADE CREDIT	27	
28	114	763	-522	1,393	1,138	1,679	594	1,157	-480	-400	-164	614	DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS	28	
29	-1,787	3,528	-1,164	4,872	-1,812	4,567	-936	1,852	-2,814	-411	222	-2,396	TREASURY CURRENCY	29	
30	19,477	32,604	30,021	48,886	29,817	46,419	30,235	42,245	64,183	72,937	52,702	75,799	TOTALS ALLOCATED TO SECTORS AS ASSETS	30	

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Includes corporate equities.

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
1967		1968		1969		1970				1971				
I	II	I	II	I	II	I	II	III	IV	I	II			
1	13,167	11,309	14,556	11,696	15,863	8,437	11,409	12,302	26,755	24,077	19,471	23,031	INCR. IN FINANCIAL ASSETS	1
2	-1,067	638	-4,424	-814	-3,842	221	-4,906	-1,059	4,186	6,598	-4,791	349	CHOR. AND DEMAND DEPOSITS	2
3	9,289	10,371	8,420	6,051	7,164	4,156	2,184	7,696	10,456	11,900	26,312	17,189	SAVINGS ACCOUNTS	3
4	81	-5,892	5,324	-782	7,859	-3,774	8,345	-2,691	5,392	-2,842	-10,277	-3,431	SECURITIES	4
5	207	324	-52	187	-111	-99	-227	-48	131	425	485	435	U.S. SAVINGS BONDS	5
6	-174	-4,014	3,627	-351	4,945	-3,255	3,324	-4,788	1,164	-3,994	-7,626	-3,281	OTHER U.S. TREASURY SEC.	6
7	195	85	-11	929	1,103	1,430	2,297	1,219	1,349	-657	-3,752	246	U.S.G AGENCY SECURITIES	7
8	-296	-600	280	-825	1,237	137	529	-713	-1,424	126	-658	-2,055	STATE + LOCAL OBLIGATIONS	8
9	775	244	728	1,707	976	397	2,883	2,556	3,524	3,116	3,447	2,823	CORP. AND FOREIGN BONDS	9
10	775	305	1,821	537	2,415	933	1,115	500	582	247	395	32	INVESTMENT CO. SHARES	10
11	-1,402	-2,236	-1,069	-2,966	-2,706	-3,317	-1,576	-1,317	66	-2,205	-1,631	-1,631	OTHER CORPORATE STOCK	11
12	1,164	1,190	1,147	1,124	1,188	1,215	1,205	1,205	1,207	1,193	1,192	1,184	PVT. LIFE INS. RESERVES	12
13	608	642	706	736	729	725	750	757	766	777	1,445	796	PVT. INSURED PFN. RESERVES	13
14	1,478	1,337	1,460	1,284	911	1,658	1,508	1,099	1,700	2,265	2,093	1,808	PVT. UNINSURED PEN. RES.	14
15	653	2,155	1,020	2,453	1,106	2,916	1,348	4,114	1,579	1,973	1,896	4,267	GOVT. INS. + PFN. RESERVES	15
16	956	868	903	1,644	748	1,320	975	1,071	1,474	2,208	1,506	869	MISC. FINANCIAL ASSETS	16
17	25,718	28,920	29,836	33,118	32,333	35,867	31,773	35,510	33,670	36,808	36,000	40,636	GROSS INV. IN TANGIBLE ASSETS	17
18	3,726	3,031	5,227	4,406	5,514	4,828	4,914	3,942	4,468	5,609	5,442	5,818	NONFARM HOMES	18
19	5,879	7,030	6,010	7,300	6,289	7,724	6,783	8,033	7,743	7,445	7,813	8,846	NONCORP BUS.CONSTR + EQUIP.	19
20	15,561	18,746	17,884	21,092	19,753	23,120	19,596	23,276	21,493	24,262	21,603	25,629	CONSUMER DURABLES	20
21	553	113	715	320	777	195	480	259	-31	-508	1,142	343	INVENTORIES	21
22	21,077	21,458	23,021	23,519	25,268	25,905	27,390	27,887	28,239	28,455	28,824	29,123	CAPITAL CONSUMP. ALLOWANCES	22
23	1,914	1,946	2,037	2,056	2,150	2,186	2,278	2,299	2,319	2,341	2,408	2,413	NONFARM HOMES	23
24	4,487	4,557	4,773	4,845	5,159	5,284	5,562	5,600	5,638	5,683	5,807	5,892	NONCORP.BUS. PLANT + EQUIP.	24
25	14,676	14,955	16,211	16,618	17,959	18,435	19,550	19,988	20,282	20,431	20,609	20,818	CONSUMER DURABLES	25
26	4,641	7,462	6,815	9,599	7,065	9,962	4,383	7,623	5,431	8,353	7,176	11,513	NET INV. IN TANGIBLE ASSETS	26
27	1,812	1,085	3,190	2,350	3,364	2,642	2,636	1,643	2,149	3,268	3,034	3,405	NONFARM HOMES	27
28	1,392	2,473	1,237	2,455	1,130	2,440	1,221	2,433	2,105	1,762	2,006	2,954	NONCORP BUS.CONSTR.+ EQUIP	28
29	884	3,791	1,673	4,474	1,794	4,685	46	3,288	1,208	3,831	994	4,811	CONSUMER DURABLES	29
30	553	113	715	320	777	195	480	259	-31	-508	1,142	343	INVENTORIES	30
31	1,456	11,972	2,501	16,736	4,960	17,660	542	11,247	7,555	9,628	4,583	17,559	INCREASE IN DEBT	31
32	1,996	1,519	3,982	3,151	4,348	3,779	3,005	2,540	3,170	3,781	3,244	5,324	MTG. DEBT ON NONFARM HOMES	32
33	1,028	2,130	978	2,104	1,206	2,387	1,032	2,127	2,640	2,228	1,927	2,959	NONCORP BUS. MTG. DEBT	33
34	-2,312	2,110	-1,151	3,639	-1,241	4,112	-2,771	2,844	1,365	2,895	-3,198	3,672	CONSUMER CREDIT	34
35	89	798	-1,031	1,742	-1,126	-345	-1,346	-1,040	218	285	567	616	SECURITY CREDIT	35
36	291	287	287	371	408	645	734	666	511	958	272	210	POLICY LOANS	36
37	364	5,128	-564	5,729	1,365	7,082	-112	4,112	-349	81	1,771	4,778	OTHER DEBT	37
38	16,347	6,799	18,870	4,559	17,968	739	15,250	8,766	24,631	22,797	22,014	16,985	INDIVIDUAL SAVING(1+26-31)	38

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

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.