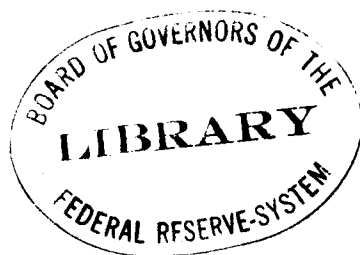


F/F Unadj  
IV/71

February 9, 1972



Flow of Funds,  
Unadjusted  
4th 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			
	YEAR TOTALS		1969				1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV				
I. FUNDS RAISED, BY TYPE AND SECTOR																
1	97,535	151,083	21,723	31,608	13,448	22,178	24,213	37,696	20,701	40,804	41,446	48,132	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS		1	
2	12,812	25,507	3,172	5,061	2,336	-6,400	7,633	9,243	1,574	1,818	9,530	12,585	U. S. GOVERNMENT (1)		2	
3	12,886	25,876	4,848	5,428	2,456	-5,890	7,445	8,875	2,300	1,875	9,534	12,167	PUBLIC DEBT SECURITIES		3	
4	-74	-369	-1,676	-367	-120	-510	188	368	-726	-57	-4	418	BUDGET AGENCY ISSUES		4	
5	86,723	125,576	18,551	26,547	11,112	28,578	16,580	28,453	19,127	38,986	31,916	35,547	ALL OTHER NONFIN. SECTORS		5	
6	6,803	13,549	1,499	2,311	1,485	1,505	1,342	2,471	2,310	3,815	4,244	3,180	CORPORATE EQUITY SHARES		6	
7	77,920	112,027	17,052	24,236	9,627	27,073	15,238	25,982	16,817	35,171	27,672	32,367	DEBT INSTRUMENTS		7	
8	58,758	83,353	11,754	10,550	9,682	15,000	15,448	18,628	18,748	22,737	21,512	20,356	DEBT CAPITAL INSTRUMENTS		8	
9	11,818	18,542	1,275	956	1,781	5,307	2,090	4,640	5,857	4,915	4,345	3,425	ST. LOCAL GOVT. SEC.		9	
10	21,104	19,623	3,202	2,634	3,548	5,763	5,757	6,036	6,039	6,161	3,730	3,693	CORPORATE + FGN. BONDS		10	
11	25,816	45,188	7,277	6,960	4,353	5,930	7,601	7,952	6,852	11,661	13,437	13,238	MORTGAGES		11	
12	12,796	24,392	4,264	3,659	1,987	2,940	4,134	3,735	3,019	6,458	7,541	7,374	HOME MTGS.		12	
13	5,862	9,312	1,174	1,562	1,037	1,350	1,579	1,896	1,642	2,451	2,505	2,714	OTHER RESIDENTIAL		13	
14	5,403	9,486	1,420	1,502	958	1,131	1,387	1,927	1,637	2,289	2,438	2,722	COMMERCIAL		14	
15	1,775	1,998	419	257	371	509	501	394	554	463	553	428	FARM		15	
16	19,162	28,674	5,298	13,686	-55	12,073	-210	7,354	-1,931	12,434	6,160	12,911	OTHER PRIVATE CREDIT		16	
17	2,681	11,767	-294	6,456	-1,833	6,116	-3,104	1,502	-3,172	7,374	2,226	5,339	BANK LOANS N.F.C.		17	
18	4,333	10,435	2,013	4,461	-2,771	2,844	-1,365	2,895	-3,193	3,784	3,302	6,547	CONSUMER CREDIT		18	
19	3,765	-414	1,058	-258	1,637	317	534	1,277	1,177	-1,181	1,132	-1,542	OFFEN-MARKET PAPER		19	
20	8,383	6,886	2,521	3,027	2,912	2,796	995	1,680	3,262	2,457	-500	1,667	OTHER		20	
21	84,723	125,576	18,551	26,547	11,112	28,578	16,580	28,453	19,127	38,986	31,916	35,547	BY BORROWING SECTOR--		21	
22	2,614	5,384	592	790	480	390	567	1,177	877	1,660	1,815	1,032	FOREIGN		22	
23	12,245	18,726	1,341	1,074	1,915	3,356	2,284	4,690	5,950	4,959	4,373	3,444	STATE + LOCAL GOVT., NET		23	
24	21,593	39,305	6,671	11,194	412	7,479	4,970	8,732	199	12,485	9,670	12,551	HOUSEHOLDS		24	
25	48,271	62,161	9,947	13,489	8,305	17,353	8,759	13,854	12,101	19,882	16,458	13,520	NONFINANCIAL BUSINESS		25	
26	38,751	49,011	7,587	11,600	6,828	13,964	6,477	11,882	9,376	15,241	12,922	11,592	CORPORATE		26	
27	6,285	9,346	1,381	2,140	344	1,766	1,800	2,375	1,349	2,896	3,026	2,095	NONFARM NONCORPORATE		27	
28	3,735	3,804	479	-251	1,133	1,624	482	-3	1,376	1,745	760	-77	FARM		28	
II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS																
1	97,535	151,083	21,723	31,608	13,448	22,178	24,213	37,696	20,701	40,804	41,446	48,132	TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--		1	
2	3,197	3,007	909	550	1,100	799	854	444	1,191	986	567	263	U.S. GOVERNMENT		2	
3	1,194	-874	-356	538	-108	504	-105	903	666	-1,448	-703	611	U.S.G. CREDIT AGENCIES, NET		3	
4	4,880	2,770	2,361	3,427	3,525	2,086	1,868	2,401	225	-1,135	1,314	2,466	FUNDS ADVANCED		4	
5	8,686	3,644	2,697	2,889	3,633	1,582	1,973	1,498	-441	313	2,017	1,755	LESS-FUNDS RAISED IN CR.MKT.		5	
6	4,981	8,866	35	3,047	-1,341	1,959	2,226	2,137	2,284	1,097	2,108	3,377	FEDERAL RESERVE SYSTEM		6	
7	31,282	47,499	-3,574	12,373	-8,390	8,185	12,642	18,845	373	17,588	7,430	22,108	COMMERCIAL BANKS, NET (2)		7	
8	29,474	47,723	-2,315	14,066	-6,115	9,221	9,754	16,614	-47	17,731	7,658	22,381	FUNDS ADVANCED		8	
9	-1,808	224	1,259	1,693	2,275	1,036	-2,888	-2,231	-420	143	228	273	LESS-FUNDS RAISED IN CR.MKT.		9	
10	38,859	68,708	7,127	5,242	7,122	9,579	11,108	11,050	18,746	19,493	15,532	14,937	PVT. NONBANK FINANCE		10	
11	14,676	40,774	1,947	885	1,784	3,491	4,733	4,668	11,941	12,225	9,068	7,540	SAVINGS INSTITUTIONS, NET (3)		11	
12	24,924	30,421	5,293	5,022	6,231	6,024	6,186	6,483	7,885	7,712	6,998	7,826	INSURANCE		12	
13	-741	-2,487	-113	-665	-893	64	189	-101	-1,080	-444	-534	-429	FINANCE N.F.C., NET		13	
14	4,857	1,619	612	5,412	-1,430	716	2,165	3,406	-1,762	653	-1,237	3,966	FUNDS ADVANCED		14	
15	5,598	4,106	725	6,077	-537	652	1,976	3,507	-682	1,097	-703	4,394	LESS-FUNDS RAISED IN MKTS.		15	
16	10,876	28,394	2,441	-821	1,964	2,099	2,597	4,216	6,515	7,230	9,485	5,164	FOREIGN		16	
17	7,146	-4,517	15,141	10,679	13,101	-947	-5,109	101	-9,074	-4,142	7,027	1,672	PVT. DOMESTIC NONFINANCIAL BUSINESS		17	
18	-992	3,663	2,619	6,597	2,716	1,733	-8,999	3,558	-1,316	776	506	3,697	STATE + LOCAL GOVT., GEN.		18	
19	-3,816	1,695	1,818	552	273	-1,272	-2,919	-798	1,133	929	227	-594	HOUSEHOLDS		19	
20	10,554	-6,887	9,872	3,561	9,098	-2,007	5,835	-2,372	-8,925	-4,804	7,387	-545	LESS-NFT SECURITY CREDIT		20	
21	-1,400	2,988	-832	31	-1,014	-599	-74	287	-34	1,043	1,093	886	TOTAL FUNDS RAISED BY U.S. GOVERNMENT		21	
22	2,631	3,233	583	-1,231	1,398	1,090	793	-650	-3,564	4,316	1,278	1,203	MEMO: U.S. GOVT. CASH BALANCE		22	
23	94,904	147,850	21,140	32,839	12,050	21,088	23,420	38,346	24,265	36,488	40,168	46,929	TOTAL FUNDS RAISED IN U.S. GOVT. CASH BALANCES--		23	
24	10,181	22,274	2,589	6,292	938	-7,490	6,840	9,893	5,138	-2,498	8,252	11,382	BY U.S. GOVERNMENT		24	
25	5,363	7,969	283	2,721	-1,130	2,273	1,985	2,235	2,530	710	1,281	3,448	NET FUNDS ADVANCED BY--		25	
26	28,438	45,303	-4,457	13,841	-10,030	6,803	12,248	19,417	3,791	13,696	6,992	20,824	FEDERAL RESERVE SYSTEM		26	
													COMMERCIAL BANKS		25	
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS																
1	97,535	151,083	21,723	31,608	13,448	22,178	24,213	37,696	20,701	40,804	41,446	48,132	TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--		1	
PRIVATE DOMESTIC NONFINANCIAL SECTORS:																
2	68,196	88,467	11,588	22,255	6,376	13,534	17,975	30,311	12,212	20,664	22,440	33,151	TOTAL		2	
3	61,050	92,984	-3,553	11,576	-6,725	14,481	23,084	30,210	21,286	24,806	15,413	31,479	DEPOSITS		3	
4	6,129	13,635	1,536	11,825	-10,738	3,044	1,817	12,006	-7,868	8,020	272	13,211	DEMAND DEP. + CURRENCY		4	
5	54,921	79,349	-5,089	-249	4,013	11,437	21,267	18,204	29,154	16,786	15,141	18,268	TIME AND SVGS. ACCOUNTS		5	
6	38,449	39,607	-5,529	-1,995	2,973	7,296	16,857	11,323	16,607	5,928	7,601	9,476	AT COMMERCIAL BANKS		6	
7	16,472	39,742	460	1,746	1,040	4,141	4,410	6,881	12,552	10,858	7,540	8,792	AT SAVINGS INSTT.		7	
8	7,146	-4,517	15,141	10,679	13,101	-947	-5,109	101	-9,074	-4,142	7,027	1,672	CREDIT MKT. INSTR., NET		8	
9	-6,882	-13,095	6,407	3,559	5,286	-6,932	-6,06	-4,630	-8,628	-4,228	1,345	-1,584	U.S. GOVT. SECURITIES		9	
10	15,216	15,575	7,728	8,484	7,262	6,203	-5,225	6,976	1,767	2,904	6,157	4,747	PVT. CREDIT MKT. INSTR.		10	
11	-2,588	-4,009	174	-1,333	-461	-817	648	-1,958	-2,247	-1,775	618	-605	CORPORATE EQUITIES		11	
12	-1,400	2,988	-832	31	-1,014	-599	-74	287	-34	1,043	1,093	886	LESS SECURITY DEBT		12	
13	2,443	23,364	3,640	-382	1,987	517	108	-169	1,744	6,624	10,669	4,327	OTHER SOURCES: FOREIGN FUNDS		13	
14	-8,433	-5,030	1,199	439	723	-1,582	-2,489	-4,385	-4,771	-606	1,184	-837	AT BANKS		14	
15	10,876	28,394	2,441	-821	1,964	2,099	2,597	4,216	6,515	7,230	9,485	5,164	DIRECT		15	
16	2,631	3,233	583	-1,231	1,398	1,090	793	-650	-3,5							

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

UNADJUSTED QUARTERLY FLOWS														UNADJUSTED QUARTERLY FLOWS	
YEAR TOTALS		1969				1970				1971					
1970	1971	III	IV	I	II	III	IV	I	II	III	IV				
														TOTAL, HOUSEHOLDS AND BUSINESS	
1	221.951	249.505	55.879	59.932	51.275	57.854	54.331	58.491	56.259	64.896	60.195	68.155	TOTAL CAPITAL OUTLAYS (1)	1	
2	165.734	176.253	38.911	39.681	40.421	41.209	41.795	42.309	43.011	43.668	44.382	45.192	CAPITAL CONSUMPTION (2)	2	
3	56.217	73.252	16.968	20.251	10.854	16.645	12.536	16.182	13.248	21.228	15.813	22.963	NET PHYSICAL INVESTMENT	3	
4	69.864	101.466	16.618	24.683	8.717	24.832	13.729	22.586	12.300	32.367	25.728	31.071	NET FUNDS RAISED	4	
5	-13.647	-28.214	350	-4.432	2.137	-8.187	-1.193	-6.404	948	-11.139	-9.915	-8.108	EXCESS NET INVESTMENT (3)	5	
														TOTAL BUSINESS	
6	109.069	118.897	27.385	27.188	25.521	29.270	26.981	27.297	28.410	32.977	27.497	30.013	TOTAL CAPITAL OUTLAYS	6	
7	74.579	81.171	17.451	17.851	18.181	18.507	18.776	19.115	19.566	20.003	20.509	21.093	CAPITAL CONSUMPTION	7	
8	34.490	37.726	9.934	9.337	7.340	10.763	8.205	8.182	8.844	12.974	6.988	8.920	NET PHYSICAL INVESTMENT	8	
9	41.502	48.701	8.540	11.213	6.726	15.805	7.508	11.463	9.862	15.957	12.407	10.475	NET DEBT FUNDS RAISED	9	
10	6.769	13.460	1.407	2.276	1.579	1.548	1.251	2.391	2.239	3.925	4.251	3.045	CORP. EQUITY ISSUES	10	
11	-13.781	-24.435	-13	-4.152	-965	-6.590	-554	-5.672	-3.257	-6.908	-9.670	-4.600	EXCESS NET INVESTMENT (3)	11	
														CORPORATE BUSINESS	
12	84.190	87.381	21.262	21.769	19.502	22.344	20.661	21.683	21.179	24.879	19.224	22.108	TOTAL CAPITAL OUTLAYS	12	
13	53.763	58.959	12.450	12.753	13.031	13.322	13.556	13.854	14.176	14.526	14.923	15.334	CAPITAL CONSUMPTION	13	
14	30.427	28.422	8.812	9.016	6.471	9.022	7.105	7.829	7.003	10.344	4.301	6.774	NET PHYSICAL INVESTMENT	14	
15	31.982	35.551	6.180	9.324	5.249	12.416	5.226	9.091	7.137	11.316	8.641	8.457	NET DEBT FUNDS RAISED	15	
16	6.769	13.460	1.407	2.276	1.579	1.548	1.251	2.391	2.239	3.925	4.251	3.045	CORP. EQUITY ISSUES	16	
17	-8.374	-20.589	1.225	-2.584	-357	-4.942	628	-3.653	-2.373	-4.897	-8.591	-4.728	EXCESS NET INVESTMENT (3)	17	
														HOUSEHOLDS	
18	112.882	130.608	28.494	32.744	25.754	28.584	27.350	31.194	27.849	31.919	32.698	38.142	TOTAL CAPITAL OUTLAYS	18	
19	91.155	95.082	21.460	21.830	22.240	22.702	23.019	23.194	23.445	23.665	23.873	24.099	CAPITAL CONSUMPTION	19	
20	21.727	35.526	7.034	10.914	3.514	5.882	4.331	8.000	4.404	8.254	8.825	14.043	NET PHYSICAL INVESTMENT	20	
21	21.593	39.305	6.671	11.194	412	7.479	4.970	8.732	199	12.485	9.070	17.551	NET FUNDS RAISED	21	
22	134	-3.779	363	-280	3.102	-1.597	-639	-732	4.205	-4.231	-245	-3.508	EXCESS NET INVESTMENT (3)	22	
														OF WHICH:	
23	-2.800	-7.879	-478	-791	-369	-897	-1,021	-513	-724	-2,734	-2,134	-2,287	HOUSES LESS HOME MTGS.	23	
24	4.040	6.416	642	1,945	2,817	444	-157	936	3,955	815	496	1,150	DURABLES LESS CONS. CREDIT	24	
25	2.298	2.254	709	706	500	614	611	553	434	650	709	461	NONPROFIT P&E LESS MTGS.	25	
26	3.404	4.570	510	2,140	-154	1,758	92	1,708	-540	2,962	-684	2,932	LESS--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.

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

YEAR	1969				1970				1971					
	TOTALS	I	II	III	TOTALS	I	II	III	TOTALS	I	II	III		
1970	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	803.643	857.015	191.356	200.721	188.639	199.045	204.235	211.724	200.784	211.528	218.114	226.589	PERSONAL INCOME	1
2	115.870	115.817	29.182	26.350	27.581	33.235	28.817	26.237	25.824	33.040	29.582	27.371	LESS: PERSONAL TAXES+NONTAXES	2
3	687.773	741.198	162.174	174.371	161.058	165.810	175.418	185.487	174.960	178.488	188.532	199.218	= DISPOSABLE PERS. INCOME	3
4	633.717	680.847	149.121	161.317	147.857	157.578	158.555	169.727	157.650	168.379	171.143	183.675	LESS: PERSONAL OUTLAYS	4
5	54.056	60.351	13.053	13.054	13.201	8.232	16.863	15.760	17.310	10.109	17.389	15.543	= PERSONAL SAVING, NIA BASIS	5
6	9.014	9.959	1.515	683	1.348	4.114	1.579	1.973	1.926	4.095	1.885	2.253	+ CREDITS FROM GOVT. INSUR.	6
7	923	848	268	759	646	66	41	170	265	33	89	461	+ CAPITAL GAINS DIVIDENDS	7
8	8.373	16.851	2.655	6.406	46	3.288	1.208	3.831	757	4.599	3.798	7.697	+ NET DURABLES IN CONSUMPTION	8
9	72.366	88.009	17.491	20.902	15.241	15.700	19.691	21.734	20.258	18.836	22.961	25.954	= CAPITAL SAVING	9
10	91.155	95.082	21.460	21.830	22.240	22.702	23.019	23.194	23.445	23.665	23.873	24.099	+ NET CONSUMPTION	10
11	163.521	183.091	38.951	42.732	37.481	38.402	42.710	44.928	43.703	42.901	46.834	50.053	= GROSS SAVING	11
12	162.873	183.169	41.916	35.507	37.223	33.333	47.930	44.387	44.204	39.142	52.776	47.047	GROSS INVESTMENT	12
13	112.882	130.608	28.494	32.744	25.754	28.584	27.350	31.194	27.849	31.919	32.694	38.142	CAPITAL EXPEND. (NET OF SALES	13
14	18.934	24.716	5.567	5.729	4.914	3.942	4.468	5.609	5.267	5.059	6.405	7.985	RESIDENTIAL CONSTRUCTION	14
15	88.624	100.443	21.492	25.573	19.596	23.276	21.490	24.262	21.366	25.417	24.779	28.881	CONSUMER DURABLES	15
16	5.325	5.449	1.435	1.442	1.244	1.366	1.392	1.323	1.216	1.443	1.514	1.276	NONPROFIT PLANT + EQUIP.	16
17	49.991	52.561	13.422	2.763	11.469	4.749	20.580	13.193	16.355	7.223	20.078	4.905	NET FINAN. INVESTMENT	17
18	70.617	95.739	19.025	14.521	10.764	11.416	25.998	22.439	17.152	20.680	30.186	27.721	NET ACQ. OF FINAN. ASSETS	18
19	47.494	69.419	15.473	9.498	6.349	4.600	20.450	16.095	10.563	12.877	25.548	20.431	DEPOSITS + SECURITIES(I)	19
20	4.704	10.404	4.816	4.774	-4.933	-1.089	4.159	6.567	-4.333	1.779	5.555	7.403	DEMAND DEPOSITS + CURRENC	20
21	42.236	65.902	785	1.163	2.184	7.696	10.456	11.900	23.821	15.902	12.606	13.573	SAVINGS ACCOUNTS	21
22	15.764	26.160	345	-583	1.144	3.555	6.046	5.019	11.269	5.044	5.066	4.781	AT COMMERCIAL BANKS	22
23	16.472	39.742	440	1.746	1.040	4.141	4.410	6.881	12.552	10.858	7.540	8.792	AT SAVINGS INSTITUTIONS	23
24	13.142	-2.878	9.698	4.894	9.559	-1.190	5.187	-414	-6.678	-3.029	6.764	40	CREDIT MKT. INSTRUMENTS	24
25	295	-12.638	6.039	3.114	5.394	-3.617	2.644	-4.126	-9.400	-4.651	1.442	-29	U.S. GOVT. SECURITIES	25
26	-1.482	893	632	-555	529	-713	-1.424	126	-2	-745	2.536	-1.196	STATE AND LOCAL ORIG.	26
27	12.179	7.797	2.303	1.739	2.883	2.656	3.524	3.116	2.254	2.480	2.342	681	CORPORATE AND FGN. BOND	27
28	2.150	1.370	724	596	753	484	443	470	470	-113	607	604	MORTGAGES	28
29	2.444	706	1.146	1.212	1.115	500	247	395	-11	-250	572	572	INVESTMENT CO. SHARES	29
30	-5.032	-4.715	-972	-2.545	-1.576	-1.317	66	-2.205	-2.642	-1.764	868	-1.177	OTHER CORP. SHARES	30
31	4.984	4.948	1.245	1.221	1.224	1.225	1.223	1.212	1.222	1.214	1.260	1.252	LIFE INSURANCE RESERVES	31
32	18.557	20.786	3.864	3.524	3.587	5.950	4.024	4.996	5.396	6.472	4.092	4.426	PENSION FUND RESERVES	32
33	-2.298	-2.577	-1.083	-663	-651	-532	-620	-495	-1.084	-391	-1.235	133	NET INV. IN NONCORP. BUS.	33
34	-483	-41	-459	279	-332	-441	297	-2	401	-302	-287	147	SECURITY CREDIT	34
35	2.463	3.204	-15	662	587	614	629	633	654	810	808	932	MISCELLANEOUS	35
36	20.626	43.178	5.603	11.758	-705	6.667	5.418	9.246	797	13.457	10.108	18.416	NET INCREASE IN LIABILITIES	36
37	21.594	39.305	6.671	11.194	412	7.479	4.970	8.732	199	12.485	9.070	17.551	CREDIT MKT. INSTRUMENTS	37
38	12.496	22.852	3.824	4.265	3.005	2.540	3.170	3.781	3.583	5.380	6.087	7.802	HOME MORTGAGES	38
39	1.369	1.448	324	328	332	337	343	348	354	359	365	370	OTHER MORTGAGES	39
40	2.492	3.384	2.269	2.813	-1.507	2.037	1.443	1.010	-1.993	2.644	3.157	4.522	INSTALLMENT CONS. CR.	40
41	1.441	2.051	-256	1.648	-1.264	807	-78	1.876	-1.205	1.090	1.145	2.021	OTHER CONSUMER CREDIT	41
42	842	3.015	-509	1.381	-1.006	1.018	-681	1.311	-970	2.673	-1.142	2.454	BANK LOANS N.E.C.	42
43	2.562	1.555	1.019	759	852	740	573	397	430	289	458	378	OTHER LOANS	43
44	-1.883	2.947	-1.291	310	-1.346	-1.040	218	285	367	741	806	1.033	SECURITY CREDIT	44
45	554	588	133	134	136	137	140	141	144	146	148	150	TRADE DEBT	45
46	362	338	90	120	93	91	90	88	87	85	84	82	MISCELLANEOUS	46
47	648	-78	-2.965	7.225	258	5.069	-5.220	541	-501	3.359	-5.942	3.006	DISCREPANCY	47
LINES 20 THROUGH 30.														
MEMORANDA:														
NET PHYSICAL INVESTMENT:														
48	18.933	24.716	5.567	5.729	4.914	3.942	4.468	5.609	5.267	5.059	6.405	7.985	(A) RESIDENTIAL CONSTRUCTION	48
49	9.237	9.743	2.221	2.255	2.278	2.299	2.319	2.341	2.408	2.413	2.452	2.470	EXPENDITURES	49
50	12.496	22.852	3.824	4.265	3.005	2.540	3.170	3.781	3.583	5.380	6.087	7.802	LESS: CAPITAL CONSUMPTION	50
51	-2.800	-7.879	-478	-791	-369	-897	-1.021	-513	-724	-2.734	-2.134	-2.287	HOME MORTGAGES	51
= NET EQUITY INVESTMENT														
52	88.624	100.443	21.492	25.573	19.596	23.276	21.490	24.262	21.366	25.417	24.779	28.881	(B) CONSUMER DURABLES	52
53	80.251	83.592	18.837	19.167	19.550	19.988	20.282	20.431	20.609	20.818	20.981	21.184	EXPENDITURES	53
54	8.373	16.851	2.655	6.406	46	3.288	1.208	3.831	757	4.599	3.798	7.697	LESS: CAPITAL CONSUMPTION	54
= NET INVESTMENT														
55	4.333	10.435	2.013	4.461	-2.771	2.844	1.365	2.895	-3.198	3.784	3.302	6.547	LESS: CONSUMER CREDIT	55
56	4.040	6.416	642	1.945	2.817	444	-157	936	3.955	815	496	1.150	= NET EQUITY INVESTMENT	56
57	5.325	5.449	1.435	1.442	1.244	1.366	1.392	1.323	1.216	1.443	1.514	1.276	(C) NONPROFIT PLANT + EQUIPMENT	57
58	1.667	1.747	402	408	412	415	418	422	428	434	440	445	EXPENDITURES	58
59	1.360	1.448	324	328	332	337	343	348	354	359	365	370	LESS: CAPITAL CONSUMPTION	59
60	2.298	2.254	709	706	500	614	631	553	434	650	709	461	NONPROFIT MORTGAGES	60
= NET EQUITY INVESTMENT														
61	14.418	13.513	15.250	13.127	14.621	16.697	14.109	12.392	12.861	15.619	13.562	12.079	PERCENT RATIOS:	61
62	7.859	8.142	8.048	7.486	8.196	4.964	9.613	8.496	9.893	5.663	9.223	7.802	EFFECTIVE TAX RATE	62
SAVING RATE, NIA BASIS														
63	23.436	24.347	23.756	24.305	22.987	22.590	24.124	23.944	24.669	23.273	PER CENT OF DISPOSABLE INCOME ADJ.(2):		63	
												24.787	GROSS SAVING	
64	16.178	17.367	17.378	18.624	15.794	16.815	15.448	16.625	15.720	17.478	17.181	18.888	CAPITAL EXPENDITURES	64
65	10.121	12.731	11.603	8.259	6.601	6.715	14.684	11.959	9.682	11.324	15.861	13.727	ACQ. OF FINANCIAL ASSETS	65
66	2.956	5.741	3.417	6.687	-432	3.921	3.060	4.927	449	7.369	5.311	9.317	NET INCR. IN LIABILITIES	66
67	3.094	5.226	4.068	6.366	252	4.399	2.807	4.653	112	6.836	4.766	8.691	CREDIT MKT. BORROWING	67
68	697.710	752.005	163.957	175.813	163.052	169.990	177.038	187.630	177.151	182.616	190.306	201.932	(2)DISPOSABLE INCOME ADJ.	68
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)														

1971 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

YEAR TOTALS		1969				1970				1971				
1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV	
NON-FINANCIAL BUSINESS - TOTAL														
1	129.665	139.319	33.970	34.423	31.577	33.611	32.095	32.382	32.924	35.302	34.461	36.632	INCOME BEFORE TAXES	1
2	82.049	93.309	18.945	24.101	19.936	19.235	20.608	22.270	22.817	21.579	22.324	26.589	GROSS SAVING	2
3	80.202	80.821	16.053	23.414	21.582	20.019	17.340	21.261	23.176	19.616	14.646	23.383	GROSS INVESTMENT	3
4	109.069	118.897	27.385	27.188	25.521	29.270	26.981	27.297	28.410	32.977	27.497	30.013	CAPITAL EXPENDITURES	4
5	106.259	116.790	26.321	26.855	22.892	28.223	27.792	27.352	24.928	31.200	30.102	30.560	FIXED INVESTMENT	5
6	94.830	100.943	22.966	24.861	21.791	24.510	23.922	24.607	22.905	26.052	24.665	27.321	BUSINESS PLANT + EQUIPMENT	6
7	989	2.432	696	-607	-1,120	653	1,358	98	-601	1,464	1,957	-388	1-4 FAMILY RESIDENT. CONST	7
8	10.440	13.415	2.659	2.601	2,221	3,060	2,517	2,647	2,624	3,684	3,480	3,627	OTHER RESIDENTIAL	8
9	2.810	2.107	1.064	333	2,629	1,047	-811	-55	3,482	1,777	-2,605	-547	CHANGE IN INVENTORIES	9
10	-28.867	-38.076	-11.332	-3,774	-3,939	-9,251	-9,641	-6,036	-5,234	-13,361	-12,851	-6,630	NET FINANCIAL INVESTMENT	10
11	71.224	73.404	7,580	11,005	5,544	6,550	2,984	6,146	3,881	5,342	7,644	6,537	FINANCIAL USES OF FUNDS, NET	11
12	50.021	61.480	18,912	14,779	9,483	15,801	12,625	12,182	9,115	18,703	20,495	13,167	FINAN. SOURCES OF FUNDS, NET	12
13	6.769	13.460	1,407	2,276	1,579	1,548	1,251	2,391	2,239	3,925	4,251	1,045	CORPORATE SHARE ISSUES	13
14	41,502	48,701	8,540	11,213	6,726	15,805	7,508	11,463	9,862	15,957	12,407	10,475	CREDIT MKT. INSTRUMENTS	14
15	20,261	18,339	2,788	2,544	3,276	5,826	5,360	5,799	5,757	5,663	3,499	3,420	CORPORATE BONDS	15
16	300	1,540	440	-606	-1,018	400	964	-46	-564	1,078	1,454	-428	HOME MORTGAGES	16
17	11,680	19,348	2,689	2,973	2,034	2,653	3,124	3,869	3,479	4,844	5,531	5,494	OTHER MORTGAGES	17
18	2,265	6,535	984	4,918	-819	5,192	-2,583	475	-1,953	4,039	2,077	2,377	BANK LOANS N.E.C.	18
19	6,996	2,939	2,039	1,384	3,253	1,734	643	1,386	3,143	333	-149	-388	OTHER LOANS	19
20	4,305	-2,308	9,597	1,168	-187	2,144	4,175	-1,827	-4,907	479	2,564	-444	TRADE DEBT	20
21	-2,445	1,627	-632	122	1,365	-3,696	-309	155	1,971	-1,658	1,273	91	OTHER LIABILITIES	21
22	1,847	12,488	2,892	687	-1,646	-784	3,268	1,009	-359	1,963	7,678	3,206	DISCREPANCY	22

FARM BUSINESS

1	15.839	16.259	4.152	4.351	4.460	4.138	3.634	3.607	3.701	3.806	4.239	4.513	NET INCOME	1
2	-5	10	439	1,283	-594	-1,265	556	1,298	-446	-1,359	366	1,449	NET SAVING	2
3	6,915	7,185	1,687	1,714	1,723	1,727	1,730	1,735	1,756	1,784	1,815	1,830	CAPITAL CONSUMPTION	3
4	6,587	6,822	1,606	1,628	1,638	1,644	1,649	1,656	1,673	1,696	1,722	1,741	NONCORPORATE	4
5	328	363	81	86	85	83	81	79	83	88	94	99	CORPORATE	5
6	6,910	7,195	2,126	2,997	1,129	462	2,286	3,033	1,310	425	2,181	3,279	CURRENT SURP. = GROSS SAVING	6
7	6,910	7,195	2,126	2,997	1,129	462	2,286	3,033	1,310	425	2,181	3,279	GROSS INVESTMENT	7
8	7,105	9,514	1,349	1,557	1,940	1,849	1,702	1,614	1,949	2,136	2,331	3,098	CAPITAL EXPENDITURES	8
9	6,162	8,396	1,179	1,347	1,715	1,620	1,464	1,363	1,790	1,888	1,992	2,726	PLANT AND EQUIPMENT	9
10	614	508	147	150	152	153	154	155	105	116	140	147	RESIDENTIAL CONSTRUCTION	10
11	329	610	23	60	73	76	84	96	54	132	199	225	CHANGE IN INVENTORIES	11
12	-195	-2,319	777	1,440	-811	-1,387	584	1,419	-639	-1,711	-150	141	NET FINAN. INVESTMENT	12
13	550	577	128	130	131	140	133	146	139	142	131	165	NET INCR. IN FINAN. ASSETS	13
14	115	123	20	24	27	30	27	31	29	31	31	32	DEMAND DEP. AND CURRENCY	14
15	435	454	108	106	104	110	106	115	110	111	100	133	MISCELLANEOUS ASSETS	15
16	384	384	100	97	96	96	96	96	96	96	96	96	INSURANCE RECEIVABLES	16
17	51	70	8	9	8	14	10	19	14	15	4	37	EQUITY IN SPON. AGS.	17
18	745	2,896	-644	-1,310	942	1,527	-451	-1,273	778	1,853	281	-16	NET INCREASE IN LIABILITIES	18
19	3,235	3,804	479	-251	1,133	1,623	482	-3	1,376	1,745	760	-77	CREDIT MARKET INSTRUMENTS	19
20	1,775	1,998	419	257	371	509	501	394	554	463	553	428	MORTGAGES	20
21	813	1,045	48	-272	272	633	167	-259	345	726	274	-300	BANK LOANS N.E.C.	21
22	647	761	12	-236	490	481	-186	-138	477	556	-67	-205	OTHER LOANS	22
23	-52	66	38	-182	121	28	-87	-114	71	27	1	-33	U.S. GOVT.	23
24	699	695	-26	-54	369	453	-99	-24	406	529	68	-172	FICR+BKS FOR COOPS	24
25	260	1,021	-234	-294	466	648	-202	-652	346	602	57	16	TRADE DEBT	25
26	-2,750	-1,929	-894	-765	-657	-744	-731	-618	-944	-494	-536	45	PROPRIETOR NET INVESTMENT	26

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

NONFARM NONCORPORATE BUSINESS

1	60.650	62.050	14.964	14.833	14.925	15.155	15.264	15.306	15.333	15.492	15.599	15.626	NET INCOME	1
2	13.901	15.027	3,314	3,384	3,427	3,458	3,490	3,526	3,634	3,693	3,771	3,929	CAPITAL CONSUMPTION	2
3	13.632	14,703	1,562	6,712	4,288	2,858	2,654	3,832	5,107	2,946	2,138	4,512	CURRENT SURP. = GROSS SAVING	3
4	13.632	14,703	1,562	6,712	4,288	2,858	2,654	3,832	5,107	2,946	2,138	4,512	GROSS INVESTMENT	4
5	17.774	22,002	4,774	3,862	4,079	5,077	4,618	4,000	5,282	5,971	5,942	4,807	CAPITAL EXPENDITURES	5
6	17,903	21,186	4,547	4,232	3,672	4,894	4,733	4,604	4,240	5,835	6,039	5,072	FIXED CAPITAL	6
7	10,416	11,216	2,598	2,774	2,425	2,667	2,578	2,746	2,591	2,873	2,911	2,841	PLANT + EQUIPMENT	7
8	7,300	9,008	1,674	1,837	1,883	1,977	1,553	1,887	2,002	2,288	2,219	2,499	MULTI-FAMILY RESID.	8
9	187	962	275	-379	-636	250	602	-29	-353	674	909	-268	HOME CONSTRUCTION	9
10	-129	816	227	-370	407	183	-115	-604	1,042	136	-97	-265	CHANGE IN INVENTORIES	10
11	-4,142	-7,299	-3,212	2,850	209	-2,219	-1,964	-168	-175	-3,025	-3,804	-295	NET FINANCIAL INVEST.	11
12	1,163	1,317	43	976	-137	304	4	992	-134	347	76	1,028	NET ACQUIS. OF FINAN. ASSET	12
13	0	0	0	0	0	0	0	0	0	0	0	0	DEMAND DEP. + CURRENCY	13
14	450	587	-132	801	-313	123	-174	814	-316	163	-106	846	CONSUMER CREDIT	14
15	713	730	175	175	176	181	178	178	182	184	182	182	MISCELLANEOUS ASSETS	15
16	698	717	173	171	171	175	176	176	178	178	180	181	INSURANCE RECEIVABLES	16
17	15	13	2	4	5	6	2	2	4	6	2	1	EQUITY IN SPON. AGS.	17
18	5,305	8,616	3,255	-1,874	-346	2,523	1,968	1,160	41	3,372	3,880	1,323	NET INCREASE IN LIABILITIES	18
19	6,285	9,346	1,881	2,140	344	1,766	1,800	2,375	1,349	2,896	3,006	2,095	CREDIT MARKET INSTRUMENTS	19
20	4,892	8,140	1,292	719	329	1,281	1,796	1,486	945	2,143	2,933	2,119	MORTGAGES	20
21	150	770	220	-303	-509	200	482	-23	-282	539	727	-214	HOME MORTGAGES	21
22	4,338	6,567	962	905	775	1,002	1,210	1,351	1,099	1,411	1,954	2,098	MULTI-FAMILY RESID.	22
23	404	803	110	117	63	79	104	158	128	193	247	235	COMMERCIAL	23
24	245	376	505	542	-287	330	1	201	-191	594	359	-386	BANK LOANS N.E.C.	24
25	1,148	830	84	879	302	155	3	688	595	159	-286	362	OTHER LOANS	25
26	-1,432	-82	1,563	-4,116	-696	545	57	-1,338	-1,168	373	1,573	-860	TRADE DEBT, NET	26
27	452	-648	-189	102	6	212	111	123	-140	103	-699	88	PROPRIETOR NET INVESTMENT	27

IV71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969				1970				1971				
	1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV	
NON-FINANCIAL CORPORATE BUSINESS															
1	57.702	65.541	15.598	16.727	13.681	15.575	14.310	14.136	14.998	17.251	15.732	17.560	PROFITS BEFORE TAX	1	
2	27.031	30.520	7.710	8.239	6.389	7.272	6.719	6.651	7.291	8.291	7.183	7.755	- PROFITS TAX ACCRUALS	2	
3	21.043	26.969	4.895	6.056	5.018	5.037	4.963	6.025	5.077	4.839	4.986	6.067	- NET DIVIDENDS PAID	3	
4	9.628	14.052	2.993	2.432	2.274	3.266	2.628	1.460	2.630	4.121	3.563	3.738	= UNDISTRI BUTED PROFITS	4	
5	2.662	2.931	558	695	703	884	597	758	702	808	628	793	+ FGN. BRANCH PROFITS	5	
6	-4.526	-6.531	-744	-1,488	-1,489	-1,257	-1,113	-667	-1,108	-1,247	-1,109	-1,067	+ INV. VALUATION ADJ.	6	
7	53.763	58.959	12.450	12.753	13.031	14.322	13.556	13.854	14.176	14.526	14.973	15.334	+ CAPITAL CONSUMPTION ALL.	7	
8	61.507	71.411	15.257	14.392	14.519	15.915	15.668	15.405	16.400	18.208	18.005	18.798	= GROSS INTERNAL FUNDS	8	
9	59.660	58.923	12.365	13.705	16.165	16.699	12.400	14.396	16.759	16.245	10.327	15.592	GROSS INVESTMENT (10 + 15)	9	
10	84.190	87.381	21.262	21.769	19.502	22.344	20.661	21.683	21.179	24.870	19.274	22.108	CAPITAL EXPENDITURES	10	
11	81.580	86.700	20.448	21.126	17.353	21.556	21.441	21.230	18.793	23.361	21.941	22.615	FIXED INVESTMENT	11	
12	78.252	81.331	19.189	20.740	17.651	20.223	19.880	20.498	18.524	21.291	19.762	21.754	PLANT AND EQUIPMENT	12	
13	3.328	5.369	1.259	386	-298	1.333	1.561	732	269	2.070	-2.169	861	RESIDENTIAL CONSTRUCTION	13	
14	2.610	681	814	643	2,149	788	-780	453	2,386	1,509	-2,797	-507	CHANGE IN INVENTORIES	14	
15	-24.530	-28.458	-8.897	-8,064	-3,337	-5,645	-8,261	-7,287	-4,420	-8,625	-8,897	-6,516	NET FINANCIAL INVESTMENT	15	
16	19.511	21.510	7,409	9,899	9,550	6,106	2,847	5,008	3,876	4,853	7,437	5,344	FINANCIAL USES OF FUNDS, NET	16	
17	8.861	4.787	-1,318	6,918	809	3,697	-492	4,847	-181	2,362	206	2,402	LIQUID ASSETS	17	
18	-1,036	259	-1,067	4,280	-4,076	1,094	573	1,373	-3,350	2,154	-257	1,717	DEMAND DEP. AND CURR.	18	
19	12.786	3,466	-2,788	-1,060	115	1,527	8,063	3,051	2,262	383	280	541	TIME DEPOSITS	19	
20	-3,156	625	-1,219	740	-276	-1,879	-1,440	441	351	168	162	-236	U.S. GOVT. SECURITIES	20	
21	-1,088	-2,431	3,128	1,736	5,367	1,597	-7,190	-862	-470	-2,052	659	-567	OPEN-MKT. PAPER	21	
22	1,583	2,868	596	1,722	-321	1,358	-498	844	1,024	1,709	-817	952	STATE AND LOCAL OBLIG.	22	
23	1,417	2,014	266	2,098	-1,741	534	303	2,321	-1,905	788	429	2,702	CONSUMER CREDIT	23	
24	6,188	5,644	6,744	936	-4,609	2,098	2,522	-2,881	2,651	875	2,812	-902	TRADE CREDIT	24	
25	3,065	9,266	1,737	-23	2,033	-223	514	121	3,333	828	3,983	1,142	MISCELLANEOUS ASSETS	25	
26	3,126	5,857	682	-254	1,336	1,317	581	-108	1,228	1,441	1,108	75	FGN. DIRECT INVESTMENT (1)	26	
27	-194	-44	-75	-215	-43	17	11	-179	-96	63	90	-101	FGN. CURRENCIES	27	
28	1,187	1,192	303	296	294	298	299	296	299	297	298	299	INSURANCE RECEIVABLES	28	
29	111	23	22	22	20	17	13	61	2	5	9	7	EQ. IN FED. SPON. AG.	29	
30	-1,185	4,243	805	128	426	-1,872	-390	651	1,880	-978	2,478	863	OTHER	30	
31	44,041	49,964	16,308	17,983	8,887	11,751	11,108	12,295	8,296	13,478	16,334	11,860	FINAN. SOURCES OF FUNDS, NET	31	
32	38,751	47,011	15,887	11,600	6,828	13,964	6,477	11,482	9,376	15,241	12,892	11,502	NET FUNDS RAISED IN MKTS.	32	
33	6,769	14,460	1,407	2,276	1,579	1,548	1,251	2,391	2,239	3,925	4,251	3,045	NET NEW SHARE ISSUES	33	
34	31,982	19,551	6,180	9,324	5,249	12,416	5,226	9,091	7,137	11,316	8,641	8,457	DEBT INSTRUMENTS	34	
35	20,261	18,339	2,788	2,544	3,276	5,826	5,360	5,799	5,757	5,663	3,499	3,420	CORPORATE BONDS (1)	35	
36	5,313	10,750	1,418	1,391	316	1,263	1,791	1,943	1,416	3,316	3,499	2,510	MORTGAGES	36	
37	150	770	220	-303	-509	200	482	-23	-282	539	727	-214	HOME MORTGAGES	37	
38	1,524	2,745	212	637	262	348	369	545	543	1,040	566	616	MULTI-FAMILY	38	
39	4,639	7,235	986	1,057	563	715	940	1,421	1,155	1,737	2,226	2,117	COMMERCIAL	39	
40	1,707	5,114	31	4,648	-804	4,229	-2,751	533	-2,107	2,719	1,439	3,063	BANK LOANS N.E.C.	40	
41	2,767	-821	929	-466	1,749	-54	650	217	1,087	-1,381	836	-1,363	OPEN-MKT PAPER	41	
42	2,446	1,979	1,003	1,165	651	1,065	123	507	913	952	-681	795	FINANCE CO. LOANS	42	
43	294	190	11	42	61	87	53	92	71	47	49	23	U.S. GOVT. LOANS	43	
44	-3,319	2,556	-215	348	203	-3,941	31	388	1,522	-952	1,181	805	PROFIT TAX LIABILITY	44	
45	5,477	-3,247	8,268	5,578	43	951	4,320	163	-4,085	-496	934	400	TRADE DEBT	45	
46	3,132	1,648	666	437	1,813	777	280	262	1,483	-315	1,327	-847	MISCELLANEOUS LIABILITIES	46	
47	1,847	12,488	2,892	687	-1,646	-784	3,268	1,009	-359	1,963	7,678	3,706	DISCREPANCY	47	
48	711	8,690	-1,524	-4,672	4,406	1,147	-1,798	-3,044	6,736	1,371	1,885	-1,302	MEMO- NET TRADE CREDIT	48	
49	31,221	28,053	7,690	7,135	6,780	12,370	6,208	5,863	5,961	10,352	5,883	5,857	PROFITS TAX PAYMENTS	49	
50	46.845	46.566	49.429	49.255	46.699	46.690	46.953	47.050	48.613	48.060	45.658	44.162	PERCENT RATIOS:		
51	136.878	122.363	139.358	151.257	134.320	140.395	131.867	140.752	129.140	136.588	106.770	117.608	EFFECTIVE TAX RATE	50	
52	37.987	40.685	29.065	42.831	26.915	55.567	25.294	41.926	33.698	45.500	44.949	38.253	CAP. OUTLAYS/INT. FUNDS	51	
													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.

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.





SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(HILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	YEAR TOTALS 1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
MONETARY AUTHORITIES														
1	21	15	10	11	5	5	6	5	4	4	4	3	CURRENT SURPLUS	1
2	5,287	8,338	884	3,543	-827	1,057	2,252	2,805	515	986	2,257	4,580	NET ACQ. OF FINAN. ASSETS	2
3	-1,368	-832	499	-368	203	-488	-246	-837	-235	-315	-277	-5	GOLD AND FOREIGN EXCHANGE	3
4	701	478	47	65	463	75	88	75	121	150	84	123	TREASURY CURR. + SDR CTFS.	4
5	821	122	424	1,544	-613	-265	-249	1,948	-1,711	-1	590	1,244	F.R. FLOAT	5
6	152	-296	-121	-745	461	-224	433	-518	56	55	-248	-159	F.R. LOANS TO DOMESTIC BANK	6
7	4,981	8,866	35	3,047	-1,341	1,959	2,226	2,137	2,284	1,097	2,108	3,377	CREDIT MKT. INSTRUMENTS	7
8	4,988	8,662	39	3,020	-1,369	1,929	2,261	2,167	2,203	1,173	2,109	3,177	U.S. GOV'T. SECURITIES	8
9	5,266	8,323	874	3,532	-842	1,052	2,246	2,800	511	982	2,253	4,577	NET INCREASE IN LIABILITIES	9
10	2,065	3,678	895	382	410	-504	1,947	212	1,782	-1,382	874	2,404	MEMBER BANK RESERVES	10
11	-292	436	454	608	-401	171	170	-232	183	404	-110	-41	VAULT CASH OF COML. BANKS	11
12	-382	897	-248	376	-211	-314	241	-98	-246	387	927	-71	DEMAND DEPOSITS AND CURRENCY	12
13	-31	119	-15	-27	85	-52	-45	-19	58	-32	1	92	DUE TO U.S. GOVERNMENT	13
14	3,500	3,450	-54	1,941	-783	1,479	271	2,533	-972	1,685	474	2,263	DUE TO REST OF THE WORLD	14
15	406	-257	-158	302	68	272	-338	404	-294	-80	187	-70	CURRENCY OUTSIDE BANKS	15
													OTHER	16

COMMERCIAL BANKS

I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES

1	3,529	3,637	936	863	877	866	939	847	931	878	966	862	CURRENT SURPLUS	1
2	1,073	796	265	266	255	258	260	300	247	244	300	0	PLANT + EQUIPMENT	2
3	37,958	56,338	-74	13,308	-1,609	10,269	13,269	16,029	3,180	14,776	11,276	22,106	NET ACQ. OF FINAN. ASSETS	3
4	29,474	47,723	-2,315	14,009	-6,115	9,221	9,746	16,814	-47	17,731	7,658	22,381	TOTAL BANK CREDIT	4
5	28,147	48,059	-936	12,348	-4,706	10,710	8,052	14,171	2,049	18,035	7,154	20,781	CREDIT MARKET INSTRUMENTS	5
6	8,986	5,725	-1,452	2,869	-960	-2,188	4,137	7,997	-404	31	-269	6,367	U.S. GOV'T SECURITIES	6
7	5,763	2,590	-604	2,058	-1,277	-2,178	3,618	5,600	-925	-831	-1,027	5,373	DIRECT	7
8	4,087	4,480	291	1,030	713	359	584	2,431	886	912	821	861	AGENCY ISSUES	8
9	-864	-345	-1,035	-219	-496	-369	-65	-34	-365	-50	-63	133	LOAN PARTIC. CTFS.	9
10	13,150	23,559	815	231	1,149	3,167	4,457	6,377	6,004	7,109	4,847	5,599	OTHER SECURITIES + MTG.	10
11	10,113	13,322	-366	-532	1,041	2,590	3,433	3,269	4,450	3,907	1,759	3,206	STATE AND LOCAL OBLIG.	11
12	671	739	-97	-59	0	220	0	441	349	370	0	0	CORPORATE BONDS	12
13	921	5,232	672	611	-79	249	434	327	579	1,828	1,636	1,189	HOME MORTGAGES	13
14	1,445	4,266	566	211	187	158	570	930	606	1,004	1,452	1,204	OTHER MORTGAGES	14
15	6,011	18,775	-394	9,248	-4,975	9,731	-562	1,197	-3,511	10,895	2,576	8,816	OTHER CR. EXC. SECURITY	15
16	1,895	4,792	728	530	-606	1,185	1,129	1,113	-288	1,711	1,774	1,595	CONSUMER CREDIT	16
17	2,134	13,697	815	7,926	-3,929	7,627	-2,568	1,084	-2,068	9,225	1,167	6,274	BANK LOANS N.E.C.	17
18	1,982	286	-312	792	-640	919	977	726	-255	-41	-365	947	DEFN-MARKET PAPER	18
19	1,327	-336	-1,379	1,718	-1,329	-1,489	1,702	2,443	-2,136	-304	504	1,600	SECURITY CREDIT	19
20	97	309	89	83	125	-22	-68	67	450	-43	-4	-94	LOANS TO AFFILIATE BANKS	20
21	1,773	4,114	1,349	990	9	-333	2,117	-20	1,965	-978	764	2,363	VAULT CASH + MEM.BK.RES.	21
22	6,614	4,192	801	-1,831	4,372	1,403	1,466	-627	812	3,066	2,858	-2,544	MISC. ASSETS	22
23	35,923	54,612	5	12,574	-1,695	9,190	13,191	15,237	3,092	18,366	11,838	21,336	NET INCREASE IN LIABILITIES	23
24	7,054	13,150	2,589	9,727	-8,831	3,301	1,935	10,649	-10,868	10,259	199	13,560	DEMAND DEPOSITS, NET	24
25	2,844	2,196	883	-1,468	1,640	1,382	394	-572	-3,418	3,892	438	1,284	U.S. GOVERNMENT	25
26	4,210	10,954	1,706	11,195	-10,471	1,919	1,541	11,221	-7,450	6,367	-239	12,276	OTHER	26
27	36,740	40,775	-5,485	-659	4,009	6,440	16,218	10,073	16,391	6,690	8,005	9,689	TIME DEPOSITS	27
28	15,155	8,685	-3,538	-813	1,320	1,893	8,586	3,356	1,449	1,703	4,544	1,689	LARGE NEG. CD'S	28
29	21,585	32,090	-1,947	154	2,689	4,547	7,632	6,717	14,942	5,687	3,461	8,000	OTHER	29
30	821	122	424	1,544	-613	-265	-249	1,948	-1,711	-1	590	1,244	F.R. FLOAT	30
31	152	-296	-121	-745	461	-224	433	-518	56	55	-248	-159	BORROWING AT F.R. BANKS	31
32	97	309	89	83	125	-22	-68	62	450	-43	-4	-94	LOANS FROM AFFILIATES	32
33	52	600	3	-20	51	1	-6	6	237	102	61	200	BANK SECURITY ISSUES	33
34	-1,860	-376	1,256	1,713	2,224	1,035	-2,882	-2,237	-657	41	167	73	COMMERCIAL PAPER ISSUES	34
35	328	-27	108	-32	398	-258	173	15	228	-435	112	68	PROFIT TAX LIABILITIES	35
36	-7,461	355	1,142	963	481	-818	-2,363	-4,761	-1,034	1,678	2,956	-3,245	MISCELLANEOUS LIABILITIES	36
37	-6,831	-6,002	1,080	-1,313	-1,094	-722	-1,433	-3,582	-4,047	-1,359	978	-1,574	LIAB. TO FGN. BRANCHES	37
38	-630	6,357	62	2,276	1,575	-96	-930	-1,179	3,013	3,037	1,978	-1,671	OTHER	38
39	421	1,115	752	-137	536	-471	601	-245	596	-801	1,228	92	DISCREPANCY	39

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

1	-967	225	1,638	231	3,008	1,203	-2,938	-2,240	352	159	-102	-184	NET ACQUIS. OF FINAN. ASSETS	1
2	-1,064	-84	1,549	148	2,883	1,225	-2,870	-2,302	-98	202	-98	-90	BANK LOANS N.E.C. (1)	2
3	97	309	89	83	125	-22	-68	62	450	-43	-4	-94	LOANS TO AFFILIATE BANKS	3
4	-967	225	1,638	231	3,008	1,203	-2,938	-2,240	352	159	-102	-184	NET INCREASE IN LIABILITIES	4
5	-1,860	-376	1,256	1,713	2,224	1,035	-2,882	-2,237	-657	41	167	73	COMMERCIAL PAPER ISSUES (1)	5
6	893	601	382	-1,482	784	168	-56	-3	1,009	118	-269	-257	MISCELLANEOUS LIABILITIES	6

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Federal Reserve Bulletin, January 1972, page A-33.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	YEAR TOTALS 1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	1,529	2,924	298	-266	-249	465	662	651	614	906	879	525	CURRENT SURPLUS	1
2	900	990	199	206	217	224	228	231	240	243	251	256	PHYSICAL INVESTMENT	2
3	51,412	76,361	8,693	14,969	7,118	11,894	14,097	18,303	20,077	18,945	15,296	22,043	NET ACQUIS. OF FINAN. ASSETS	3
4	1,311	769	-100	1,121	-411	271	202	1,249	-146	-85	-36	1,036	DEM. DEPOSITS + CURR.	4
5	0	121	0	0	0	0	0	0	50	75	-8	4	TIME DEPOSITS (MSB)	5
6	718	1,301	-210	258	413	-24	-163	492	694	144	-69	532	SVGS. + LOAN SHARES (CR U)	6
7	11,165	18,045	2,305	4,351	3,173	2,917	883	4,192	4,871	5,596	3,138	4,440	CORPORATE SHARES	7
8	36,577	51,863	8,141	7,697	4,617	8,908	12,590	10,462	12,033	13,501	11,677	14,652	CREDIT MKT. INSTR.	8
9	3,746	1,473	-436	50	341	871	1,331	1,203	1,624	-874	706	17	U.S. GOVT. SECURITIES	9
10	1,392	1,554	375	171	487	-58	496	467	349	-11	790	426	STATE + LOCAL OBLIG.	10
11	10,361	11,796	1,085	1,088	581	3,195	3,056	3,529	3,811	3,444	1,622	2,919	CORPORATE + FGN. BONDS	11
12	6,999	16,746	1,822	1,217	-165	1,814	2,573	2,777	2,714	5,052	4,398	4,582	HOME MORTGAGES	12
13	8,710	13,097	1,755	2,025	1,589	2,082	2,045	2,994	2,267	3,479	3,600	3,751	OTHER MORTGAGES	13
14	571	3,042	-1,171	1,032	-311	1,002	107	-227	-689	1,122	-1,205	1,404	CONSUMER CREDIT	14
15	4,798	4,155	2,369	2,114	2,095	2	2,982	-281	1,957	1,289	-644	1,553	OTHER LOANS	15
16	-1,402	2,889	-1,290	447	-1,202	-818	82	536	477	695	794	923	SECURITY CREDIT	16
17	399	379	112	106	102	100	100	97	97	95	94	93	TRADE CREDIT	17
18	2,644	994	-265	989	426	540	403	1,275	2,001	-1,076	-294	363	MISCELLANEOUS ASSETS	18
19	51,642	73,208	9,128	15,108	7,601	12,227	14,056	17,758	19,612	18,511	14,740	20,345	NET INCREASE IN LIABILITIES	19
20	17,190	41,043	230	2,004	1,453	4,117	4,247	7,373	13,246	12,002	7,471	7,374	TIME + SVGS. ACCOUNTS	20
21	20,981	22,814	4,782	4,761	4,754	5,430	5,090	5,707	6,400	5,810	5,112	5,492	INSURANCE AND PENSION RES.	21
22	3,798	3,903	2,720	3,921	-124	2,632	71	1,219	-262	1,040	229	2,896	CREDIT MKT. INSTR.	22
23	2,544	2,879	329	564	180	511	691	1,162	993	543	943	400	FINANCE CO. BONDS	23
24	632	1,983	-253	-286	-284	290	218	408	413	1,234	271	65	MTG. LOANS IN PROCESS	24
25	-547	1,940	-521	1,470	-2,056	1,561	366	-418	204	1,851	-1,059	934	BANK LOANS N.F.C.	25
26	1,169	-2,889	3,165	2,173	2,036	270	-1,204	67	-1,872	-2,588	74	1,497	OTHER LOANS	26
27	-157	-210	1,638	824	1,580	-221	-1,493	-23	-947	-139	-322	1,198	FINANCE CO. PAPER	27
28	1,326	-2,679	1,527	1,349	456	491	289	90	-925	-2,449	396	299	FHLR LOANS	28
29	2,444	706	1,146	1,212	1,115	500	582	247	395	-11	-250	572	INVESTMENT CO. SHARES	29
30	1,239	-520	-1,837	2,120	-1,525	-1,704	1,794	2,674	-1,498	-730	98	1,610	SECURITY CREDIT	30
31	221	-442	184	-32	234	-324	207	104	279	-436	37	-322	TAXES PAYABLE	31
32	5,769	5,704	1,903	1,122	1,694	1,576	2,065	434	1,052	1,836	2,043	773	MISCELLANEOUS LIABILITIES	32
33	859	-1,219	534	-333	17	574	393	-125	-91	229	72	-1,429	DISCREPANCY	33
SAVINGS AND LOAN ASSOCIATIONS														
1	981	1,014	252	241	239	248	249	245	251	253	254	256	CURRENT SURPLUS	1
2	14,348	30,220	1,579	1,943	1,164	3,643	4,010	5,531	9,235	7,092	6,916	6,977	NET ACQ. OF FINAN. ASSETS	2
3	142	516	-211	362	-161	73	-194	424	-103	258	-53	414	DEMAND DEPOSITS + CURR.	3
4	11,462	29,338	2,440	1,227	1,075	2,671	3,726	3,990	8,006	7,809	7,537	5,986	CREDIT MKT. INSTR.	4
5	1,154	5,220	34	-383	465	313	396	-20	4,152	768	484	-184	U.S. GOVT. SECURITIES	5
6	7,245	16,995	1,892	1,213	344	1,689	2,468	2,744	2,707	5,046	4,848	4,394	HOME MORTGAGES	6
7	3,043	7,064	517	411	286	648	847	1,262	1,161	1,964	2,176	1,763	OTHER MORTGAGES	7
8	20	59	-3	-14	-20	21	15	4	-14	31	29	13	CONSUMER CREDIT	8
9	2,744	366	-650	354	250	899	478	1,117	1,332	-975	-568	577	MISC. FINANCIAL TRANS.	9
10	13,575	29,078	1,584	1,381	1,156	3,270	4,021	5,128	9,203	6,788	6,904	6,183	NET INCREASE IN LIABILITIES	10
11	11,074	28,181	-266	935	383	2,761	2,920	5,010	9,106	7,463	5,330	6,287	SAVINGS SHARES	11
12	1,883	-17	1,304	1,176	3	776	471	633	-683	-798	780	684	CREDIT MKT. INSTR.	12
13	632	1,983	-253	-286	-284	290	218	408	413	1,234	271	65	MTG. LOANS IN PROCESS	13
14	1,326	-2,679	1,527	1,349	456	491	289	90	-925	-2,449	396	299	BORROWING FROM FHLR	14
15	-75	679	30	113	-169	-5	-36	135	-171	417	113	320	BANK LOANS N.F.C.	15
16	602	855	534	-728	743	-239	616	-518	752	132	773	-802	MISCELLANEOUS LIABILITIES	16
17	208	-128	257	-321	231	-125	260	-158	219	-51	247	-538	DISCREPANCY	17
18	37	-2,138	1,914	1,199	511	144	283	-901	-2,020	-1,136	1,058	-40	MFM - FHLR LOANS LESS DEP.	18
MUTUAL SAVINGS BANKS														
1	218	229	53	56	48	52	55	63	58	57	57	57	CURRENT SURPLUS	1
2	4,716	10,450	480	410	885	1,148	1,290	1,393	3,586	2,984	1,846	2,034	NET ACQ. OF FINANCIAL ASSET	2
3	358	47	-32	79	-64	108	45	269	-33	-81	-96	257	DEM. DEPOSITS + CURR.	3
4	0	121	0	0	0	0	0	0	50	75	-8	4	TIME DEPOSITS	4
5	276	306	58	62	65	68	70	73	75	75	78	78	CORPORATE SHARES	5
6	3,887	9,375	340	519	701	1,024	1,022	1,140	3,161	2,839	1,596	1,779	CREDIT MKT. INSTR.	6
7	194	506	-206	-348	51	57	163	-77	57	205	183	61	U.S. GOVT. SECURITIES	7
8	4	152	-2	10	1	-2	5	0	49	73	20	10	STATE + LOCAL GOVT. SEC.	8
9	1,428	4,244	-66	-29	225	432	223	548	1,942	1,538	267	497	CORPORATE BONDS	9
10	934	1,252	268	359	56	279	266	333	215	254	327	456	HOME MORTGAGES	10
11	911	2,714	247	420	127	207	256	321	517	709	713	775	OTHER MORTGAGES	11
12	256	275	15	40	71	55	65	65	113	111	32	19	CONSUMER CREDIT	12
13	160	232	84	67	170	-4	44	-50	268	-51	54	-39	OTHER LOANS	13
14	195	601	114	-250	183	-52	153	-89	333	76	276	-84	MISCELLANEOUS ASSETS	14
15	4,434	9,765	304	567	709	868	1,094	1,763	3,422	2,681	1,553	2,109	SAVINGS DEPOSITS	15
16	96	218	104	-211	120	245	129	-398	58	209	174	-223	MISCELLANEOUS LIABILITIES	16
17	32	-238	-19	2	-8	17	-12	35	-48	-37	-62	-91	DISCREPANCY	17
CREDIT UNIONS														
1	1,682	3,097	192	502	361	488	233	600	718	858	588	933	NET ACQUIS. OF FINAN. ASSET	1
2	30	58	-11	-9	2	8	10	10	8	10	20	20	DEM. DEPOSITS + CURR.	2
3	718	1,301	-210	258	413	-24	-163	492	694	144	-69	532	SVGS. + LOAN SHARES	3
4	934	1,738	413	253	-54	384	386	98	16	704	637	381	CREDIT MKT. INSTR.	4
5	906	1,691	408	247	-61	497	379	91	9	697	620	365	CONSUMER CREDIT	5
6	28	47	5	6	7	7	7	7	7	7	17	16	HOME MORTGAGES	6
7	1,682	3,097	192	502	361	488	233	600	718	858	588	933	CREDIT UNION SHARES	7

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SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969				1970				1971					
	1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV		
LIFE INSURANCE COMPANIES																
1	652	729	242	217	170	161	161	160	177	181	184	187	CURRENT SURPLUS	1		
2	900	990	199	206	217	224	228	231	240	243	251	256	PHYSICAL INVESTMENT	2		
3	9.325	11.670	2.283	2.577	2.534	1.894	2.300	2.597	3.515	2.279	2.936	2.940	NET ACQUIS. OF FINAN. ASSETS	3		
4	-41	-47	42	352	-237	17	-39	218	-193	-108	1	253	DEM. DEPOSITS + CURR.	4		
5	1.984	3.680	270	515	560	573	134	717	1.123	848	797	912	CORPORATE SHARES	5		
6	6.812	8.179	1.798	1.163	2.020	1.390	2.075	1.327	2.348	1.604	2.161	2.066	CREDIT MKT. INSTRUMENTS	6		
7	-43	-174	-92	11	11	-116	125	-63	-135	-150	43	64	U.S. GOVT. SECURITIES	7		
8	64	191	41	-32	22	-21	43	20	29	77	72	13	STATE AND LOCAL OBLIG.	8		
9	1.537	4.731	215	-103	448	432	150	507	1.157	998	1.203	1.373	CORPORATE BONDS	9		
10	-1.383	-2.055	-267	-476	-287	-316	-381	-399	-320	-537	-624	-574	HOME MORTGAGES	10		
11	3.701	3.050	732	1.170	876	865	756	1.204	491	556	888	1.115	OTHER MORTGAGES	11		
12	2.936	2.436	1.169	593	950	546	1.382	58	1.126	660	579	71	OTHER LOANS	12		
13	570	-142	173	547	191	-86	130	335	237	-65	-23	-291	MISCELLANEOUS ASSETS	13		
14	9.326	10.613	2.318	2.320	2.325	2.334	2.337	2.330	3.025	2.386	2.732	2.470	NET INCREASE IN LIABILITIES	14		
15	4.805	4.871	1.223	1.208	1.205	1.205	1.202	1.193	1.202	1.195	1.241	1.233	LIFE INSURANCE RESERVES	15		
16	3.050	4.193	729	742	750	757	766	777	1.475	850	1.050	818	PENSION FUND RESERVES	16		
17	1.359	1.619	279	395	197	570	270	322	165	575	361	518	OTHER LIABILITIES	17		
18	-247	-1.318	78	-246	-256	377	-30	-338	-553	45	-271	-539	DISCREPANCY	18		
PRIVATE PENSION FUNDS																
1	6.572	6.711	1.642	2.112	1.508	1.099	1.700	2.265	2.015	1.546	1.376	1.774	NET ACQ. OF FINAN. ASSETS	1		
2	156	-54	-75	103	74	-71	189	-36	186	-325	110	-25	DEM. DEPOSITS + CURR.	2		
3	4.626	9.047	1.116	1.613	1.294	959	675	1.698	2.391	2.908	1.737	2.011	CORPORATE SHARES	3		
4	2.015	-2.071	787	190	305	223	948	539	-570	-836	-439	-276	CREDIT MKT. INSTRUMENTS	4		
5	397	45	198	-40	-68	45	499	-79	188	-362	149	70	U.S. GOVT. SECURITIES	5		
6	1.599	-1.506	525	150	319	172	482	626	-615	-273	-418	-200	CORPORATE BONDS	6		
7	19	-610	64	80	54	6	-33	-8	-143	-201	-170	-96	MORTGAGES	7		
8	-225	-211	-186	206	-165	-12	-112	64	8	-201	-32	14	MISCELLANEOUS	8		
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS																
1	6.554	7.039	1.188	699	1.291	2.369	1.422	1.472	1.708	2.219	1.445	1.667	NET ACQ. OF FINAN. ASSETS	1		
2	168	133	1	4	-105	141	-55	187	0	134	-21	20	DEMAND DEP. AND CURRENCY	2		
3	2.137	3.291	385	521	474	561	380	722	692	765	958	876	CORPORATE SHARES	3		
4	4.087	3.464	790	138	877	1.628	1.059	523	979	1.281	471	733	CREDIT MKT. INSTRUMENTS	4		
5	-323	-523	8	-192	-19	-108	-7	-189	-294	-256	19	8	U.S. GOVT. SECURITIES	5		
6	-355	-391	-89	-206	-45	-125	0	-185	-140	-88	-190	27	DIRECT	6		
7	32	-132	97	14	26	17	-7	-4	-154	-168	209	-19	U.S. GOVT. AGENCY SEC.	7		
8	-332	-149	-12	-126	-23	-149	-44	-116	-20	-40	-64	-25	STATE + LOCAL OBLIGATION	8		
9	6.879	7.427	1.179	977	1.393	2.446	1.490	1.550	1.985	2.342	1.474	1.626	OTHER CR. MKT. INSTRUMENTS	9		
10	3.857	3.905	577	470	653	1.566	970	668	1.211	1.342	702	650	CORPORATE BONDS	10		
11	885	231	217	-14	266	319	140	160	82	235	-186	100	MORTGAGES	11		
12	162	151	12	36	45	39	38	40	37	39	37	38	OTHER	12		
OTHER INSURANCE COMPANIES																
1	498	1.081	4	-14	-25	55	196	272	264	261	276	240	CURRENT SURPLUS	1		
2	3.691	5.240	243	978	805	800	1.026	1.060	1.029	1.243	1.415	1.553	NET ACQ. OF FINAN. ASSETS	2		
3	29	30	-16	-10	2	10	11	6	10	6	8	6	DEMAND DEPOSITS + CURRENCY	3		
4	966	2.568	75	332	339	287	17	323	375	749	745	699	CORPORATE SHARES	4		
5	2.297	2.263	72	550	362	403	898	634	547	393	568	755	CREDIT MKT. INSTRUMENTS	5		
6	36	-311	-440	47	-135	-87	236	22	-138	-169	-82	78	U.S. GOVT. SECURITIES	6		
7	1.066	1.224	326	301	283	272	261	250	309	273	300	342	STATE AND LOCAL OBLIG.	7		
8	1.170	1.323	185	199	209	211	394	356	369	283	343	328	CORPORATE BONDS	8		
9	25	27	1	3	5	7	7	6	7	6	7	7	COMMERCIAL MORTGAGES	9		
10	399	379	112	106	102	100	100	97	97	95	94	93	TRADE CREDIT	10		
11	3.748	4.227	361	959	938	878	968	964	993	1.046	1.078	1.110	NET INCREASE IN LIABILITIES	11		
12	555	68	122	-33	108	133	138	176	228	64	-61	-163	DISCREPANCY	12		

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SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS			
	YEAR TOTALS		1969				1970				1971					
	1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	-820	-129	-253	-766	-681	-51	1	-89	-136	154	108	-255	CURRENT SURPLUS OF GROUP	1		
FINANCE COMPANIES																
1	1.887	4.217	1.378	2.517	-8	1.701	-325	519	524	1.744	-560	2.509	NET ACQ. OF FINAN. ASSETS	1		
2	293	276	73	73	73	75	74	71	70	70	68	68	DEMAND DEP. + CURRENCY	2		
3	141	1.062	-148	27	-351	145	245	102	233	469	-10	370	HOME MORTGAGES	3		
4	-611	1.017	751	759	-301	429	-352	-387	-797	283	524	1.007	CONSUMER CREDIT	4		
5	2.064	1.862	702	1.658	571	1.052	-292	733	1.018	922	-1.142	1.064	OTHER LOANS (TO BUS.)	5		
6	1.915	3.920	1.416	2.745	-127	1.856	-400	586	421	1.838	-551	2.212	NET INCREASE IN LIABILITIES	6		
7	2.544	2.879	329	564	180	511	691	1.162	993	543	943	400	CORPORATE BONDS	7		
8	-472	1.251	-551	1.357	-1.887	1.566	402	-553	375	1.434	-1.172	614	BANK LOANS N.E.C.	8		
9	-157	-210	1.638	824	1.580	-221	-1.493	-23	-947	-139	-322	1.198	OPEN MARKET PAPER	9		
SECURITY BROKERS AND DEALERS																
1	998	-900	-1.876	2.035	-1.651	-1.778	1.764	2.663	-1.534	-823	6	1.451	NET ACQ. OF FINAN. ASSETS	1		
2	45	6	64	61	52	-3	-3	-1	0	1	2	3	DEMAND DEP. + CURRENCY	2		
3	67	-1.155	-205	327	-561	373	38	217	-256	-336	-827	264	CORPORATE EQUITY SHARES	3		
4	2.288	-2.640	-445	1.200	60	-1.330	1.647	1.911	-1.755	-1.183	37	261	CREDIT MKT. INSTR.	4		
5	1.668	-1.599	-254	863	425	-1.535	1.387	1.391	-1.474	-447	407	-85	U.S. GOVT. SECURITIES	5		
6	594	113	14	11	196	-167	222	303	-25	-401	457	82	STATE+LOCAL GOVT. SEC.	6		
7	66	-1.154	-205	326	-561	372	38	217	-256	-335	-827	264	CORPORATE+FGN. BONDS	7		
8	-1.402	2.889	-1.290	447	-1.202	-818	82	536	477	695	794	923	SECURITY CREDIT	8		
9	1.239	-520	-1.837	2.120	-1.525	-1.704	1.794	2.674	-1.498	-730	98	1.610	NET INCR. IN LIAB.- SEC. CR	9		
10	1.807	-480	-1.279	1.874	-1.127	-1.229	1.545	2.618	-2.061	-336	472	1.445	FROM BANKS	10		
11	0	0	0	0	0	0	0	0	0	0	0	0	FROM AG. OF FGN. BANKS	11		
12	-568	-40	-558	246	-398	-475	249	56	563	-394	-374	165	CUSTOMER CREDIT BALANCES	12		
OPEN-END INVESTMENT COMPANIES																
1	-834	-759	-230	-705	-626	-45	-19	-144	-242	-11	-67	-439	CURRENT SURPLUS	1		
2	1.610	-53	916	507	489	455	563	103	153	-22	-317	133	NET ACQ. OF FINAN. ASSETS	2		
3	-10	114	-9	-8	-5	-145	90	50	92	-1	-4	27	DEM. DEPOSITS + CURR.	3		
4	1.104	308	606	981	1.002	96	-431	442	471	587	-350	-400	CORPORATE SHARES	4		
5	511	-475	319	-466	-508	504	904	-389	-410	-608	37	506	CREDIT MKT. INSTR.	5		
6	175	-350	51	-335	-199	2.087	-1.741	28	42	-255	-180	43	U.S. GOVT. SECURITIES	6		
7	698	250	-146	73	-713	9	797	605	3	-111	352	6	CORPORATE BONDS	7		
8	-362	-375	414	-204	404	-1.592	1.848	-1.022	-455	-242	-135	457	COMMERCIAL PAPER	8		
9	2.444	706	1.146	1.212	1.115	500	582	247	395	-11	-250	572	NET SHARE ISSUES	9		
AGENCIES OF FOREIGN BANKS																
1	535	-1.685	323	523	-253	250	323	215	-975	-267	-395	-48	NET ACQUIS. OF FINAN. ASSETS	1		
2	107	-337	65	105	-51	50	65	43	-195	-53	-79	-10	DEM. DEPOSITS + CURR.	2		
3	428	-1.348	258	418	-202	200	258	172	-780	-214	-316	-38	U.S. GOVT. SECURITIES	3		
4	0	0	0	0	0	0	0	0	0	0	0	0	SECURITY CREDIT	4		
5	535	-1.685	323	523	-253	250	323	215	-975	-267	-395	-48	DEPOSIT LIABILITIES	5		

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UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969				1970				1971					
	1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV		
REST OF THE WORLD																
1	3,592	690	-506	1,279	1,234	1,300	-291	1,349	1,580	293	-1,389	206	NET U.S. EXPORTS	1		
2	62,903	65,536	13,866	15,310	15,035	16,320	15,231	16,317	16,146	17,246	16,337	15,807	U.S. EXPORTS	2		
3	59,311	64,846	14,372	14,031	13,801	15,020	15,522	14,968	14,566	16,953	17,726	15,601	U.S. IMPORTS	3		
4	3,148	3,408	656	712	769	812	768	798	782	897	892	837	TRANSFER RECEIPTS FROM U.S.	4		
5	-444	2,718	1,162	-567	-465	-487	1,059	-551	-798	604	2,281	631	CURRENT ACCOUNT BALANCE(4-1) (U.S. BALANCE, SIGN REVERSED)	5		
6	636	13,389	1,889	-493	-268	158	1,370	-624	356	3,059	7,415	2,559	NET FINANCIAL INVESTMENT	6		
7	5,196	21,697	3,794	-110	1,315	1,385	2,137	359	2,272	6,048	9,486	3,891	NET ACQUIS. OF FINAN. ASSET	7		
8	803	1,334	-11	-695	-97	-23	361	562	234	652	450	-2	GOLD + SDR'S	8		
9	276	65	23	327	50	18	-259	467	-363	103	-193	518	U.S. DEM. DEP. + CURRENCY	9		
10	-1,878	907	96	1,425	1,067	-878	-797	-1,270	-361	650	399	219	TIME DEPOSITS	10		
11	702	224	169	492	-85	-87	387	487	79	-3	231	-83	U.S. CORPORATE SHARES	11		
12	10,260	28,255	2,272	-1,299	2,057	2,182	2,274	3,747	6,309	7,311	9,366	5,274	CREDIT MKT. INSTRUMENTS	12		
13	9,112	28,207	1,852	-1,496	1,748	1,655	2,553	3,156	6,371	6,735	8,701	6,400	U.S. GOVT. SECURITIES	13		
14	661	207	2	221	227	201	140	93	163	-118	152	10	U.S. CORPORATE BONDS(1)	14		
15	487	-159	418	-24	82	326	-419	498	-225	694	508	-1,136	ACCEPTANCES	15		
16	-85	1	-99	-33	-66	-34	-43	58	162	-92	-87	18	SECURITY CREDIT	16		
17	1,360	-134	277	296	165	404	260	531	-165	-65	157	-61	TRADE CREDIT	17		
18	335	-1,685	323	523	-253	250	323	215	-975	-267	-395	-48	DEP. AT AG. OF FGN. BANKS	18		
19	877	-401	152	270	459	103	216	99	92	-16	-319	-158	DIRECT INVESTMENT IN U.S.	19		
20	-6,831	-6,002	1,080	-1,313	-1,094	-722	-1,433	-3,582	-4,047	-1,359	978	-1,574	BANK LIABILITIES TO FOREIGN BRANCHES	20		
21	-823	-867	-488	-103	-888	172	848	-955	1,307	-866	-1,096	-212	UNALLOCATED	21		
22	4,560	8,304	1,905	383	1,583	1,227	767	983	1,916	2,989	2,071	1,332	FINAN. SOURCES OF FUNDS, NET	22		
23	-2,541	-1,732	689	-487	-578	-1,055	-430	-478	-628	-186	-923	5	OFFICIAL U.S. FGN. EXCHAN	23		
24	34	89	92	35	-94	-43	91	80	71	-110	-7	135	FGN. CORPORATE SHARES	24		
25	2,580	5,295	500	755	574	433	476	1,097	806	1,770	1,822	897	CREDIT MKT. INSTRUMENTS	25		
26	843	1,284	414	90	272	-63	397	237	282	498	231	273	CORPORATE BONDS	26		
27	-426	2,217	-369	157	-8	-94	-40	-284	-249	662	1,296	508	BANK LOANS N.E.C.	27		
28	2,163	1,794	455	508	310	590	119	1,144	773	610	295	116	OTHER LOANS	28		
29	1	86	-99	-19	-58	-38	21	76	35	-14	20	45	SECURITY DEBT	29		
30	732	915	-62	303	540	119	23	50	511	135	84	185	TRADE DEBT	30		
31	235	252	50	57	67	49	49	70	34	49	107	62	U.S. EQUITY IN BRD, ETC.	31		
32	-170	-174	37	-184	-167	72	76	-101	-113	-37	153	-177	FGN. CURR. HFD IN U.S.	32		
33	3,126	3,852	682	-254	1,336	1,317	581	-108	1,228	1,441	1,108	75	U.S. DIRECT INV. ABROAD(1)	33		
34	513	-275	16	177	-37	373	-120	297	-28	-59	-293	105	UNALLOCATED	34		
35	-1,080	-10,671	-727	-74	-197	-645	-311	73	-1,154	-2,455	-5,134	-1,928	DISCREPANCY	35		

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

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969				1970				1971				
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS															
I. GOLD + SPECIAL DRAWING RIGHTS															
1	-803	-1,334	11	695	-97	23	-361	-562	-234	-652	-450	2	U.S. GOLD STOCK AND SDR'S (1)	1	
2	-1,159	-743	11	695	-903	23	-111	-168	-243	-252	-250	2	U.S. GOVT. (EX. STAB. FUND)	2	
3	356	-591	0	0	1,000	0	-250	-394	9	-400	-200	0	MONETARY AUTHORITIES (2)	3	
4	167	-215	-70	115	190	-35	10	2	-47	-29	-70	-69	MEMO--TOTAL WORLD GOLD STOCK	4	
II. U.S. FOREIGN EXCHANGE POSITION															
5	-2,541	-1,732	689	-487	-578	-1,055	-430	-478	-628	-186	-923	5	TOTAL U.S. POSITION	5	
6	-2,152	-381	442	-1,016	-831	-818	-34	-469	-373	66	-72	-2	OFFICIAL FGN. CURRENCY HLDGS	6	
7	-442	-141	-54	-653	-33	-339	-24	-46	-149	3	1	4	TREASURY	7	
8	-1,710	-240	496	-363	-798	-479	-10	-423	-224	63	-73	-6	FEDERAL RESERVE	8	
9	-389	-1,351	247	529	253	-237	-396	-9	-255	-252	-851	7	NET IMF POSITION	9	
10	-375	-1,350	244	534	252	-228	-410	11	-235	-274	-847	6	CAPITAL SUBSCRIPTION	10	
11	0	0	0	0	0	0	0	0	0	0	0	0	LFSS--IMF NOTES	11	
12	14	1	-3	5	-1	9	-14	20	20	-22	4	-1	IMF DEPOSITS AT F. R.	12	
III. TREASURY CURRENCY AND SDR CERTIFICATES															
13	622	490	32	136	463	24	71	64	98	143	114	135	TOTAL U.S. GOVT. LIABILITY	13	
14	701	478	47	65	463	75	88	75	121	150	84	123	MONETARY AUTHORITIES ASSET	14	
15	-79	12	-15	71	0	-51	-17	-11	-23	-7	30	12	UNALLOCATED ASSET	15	

(1) EXCLUDES INITIAL ALLOCATIONS OF SDR'S.

INSURANCE AND PENSION FUND RESERVES

	YEAR TOTALS		1969				1970				1971				
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV			
LIFE INSURANCE RESERVES--															
1	4,884	4,948	1,245	1,221	1,224	1,225	1,223	1,212	1,222	1,214	1,260	1,252	NET CHANGE IN LIABILITIES	1	
2	79	77	22	13	19	20	21	19	20	19	19	19	U.S. GOVERNMENT	2	
3	4,805	4,871	1,223	1,208	1,205	1,205	1,202	1,193	1,202	1,195	1,241	1,233	LIFE INSURANCE COMPANIES	3	
4	4,884	4,948	1,245	1,221	1,224	1,225	1,223	1,212	1,222	1,214	1,260	1,252	NET INCREASE IN ASSETS (HOUSEHOLDS)	4	
PENSION FUND RESERVES--															
5	18,557	20,786	3,864	3,524	3,587	5,950	4,024	4,996	5,396	6,472	4,092	4,826	NET CHANGE IN LIABILITIES	5	
6	2,381	2,843	305	-29	38	1,725	136	482	198	1,857	221	567	U.S. GOVERNMENT	6	
7	16,176	17,943	3,559	3,553	3,549	4,225	3,888	4,514	5,198	4,615	3,871	4,259	INSURANCE SECTOR	7	
8	3,050	4,193	729	742	750	757	766	777	1,475	850	1,050	818	LIFE INSURANCE COMPANIES	8	
9	6,572	6,711	1,642	2,112	1,508	1,099	1,700	2,265	2,015	1,546	1,376	1,774	PRIVATE PENSION FUNDS	9	
10	6,554	7,039	1,188	699	1,291	2,369	1,422	1,472	1,708	2,219	1,445	1,667	S.+ L. GOVT. RTR. FUNDS	10	
11	18,557	20,786	3,864	3,524	3,587	5,950	4,024	4,996	5,396	6,472	4,092	4,826	NET INCREASE IN ASSETS (HOUSEHOLDS)	11	

IV/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

	YEAR TOTALS		1969				1970				1971				
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV			
-----															
DEMAND DEPOSITS AND CURRENCY															
1	7,679	14,523	1,637	13,109	-11,169	3,346	1,767	13,735	-8,364	8,020	236	14,631	MONEY SUPPLY	1	
2	7,403	14,458	1,614	12,782	-11,219	3,328	2,026	13,268	-8,001	7,917	429	14,113	DOMESTIC SECTORS	2	
3	4,704	10,404	4,816	4,774	-4,933	-1,089	4,159	6,567	-4,333	1,779	5,555	7,403	HOUSEHOLDS	3	
4	-921	382	-1,047	4,304	-4,049	1,124	600	1,404	-3,321	2,185	-226	1,744	NONFINANCIAL BUSINESS	4	
5	1,213	1,451	-212	1,513	-2	811	-1,139	1,543	163	1,175	-2,770	2,383	STATE AND LOCAL GOVTS.	5	
6	1,274	823	78	957	-481	284	209	1,262	-133	-103	157	902	FINANCIAL SECTORS	6	
7	1,133	1,398	-2,021	1,234	-1,754	2,198	-1,803	2,492	-377	2,881	-2,787	1,681	MAIL FLOAT	7	
8	276	65	23	327	50	18	-259	467	-363	103	-193	518	REST OF THE WORLD	8	
9	2,462	3,093	635	-1,142	1,429	1,068	635	-670	-3,664	4,279	1,265	1,213	U.S. GOVT DEPOSITS	9	
10	10,141	17,616	2,272	11,967	-9,740	4,414	2,402	13,065	-12,028	12,299	1,501	15,844	NET INCR. IN ASSETS	10	
11	10,141	17,616	2,272	11,967	-9,740	4,414	2,402	13,065	-12,028	12,299	1,501	15,844	NET INCR. IN BANKING SYS. LIAB	11	
12	3,087	4,466	-317	2,240	-909	1,113	467	2,416	-1,160	2,040	1,302	2,284	MONETARY AUTHORITIES	12	
13	-382	897	-248	326	-211	-314	241	-98	-246	387	827	-71	U. S. GOVT. CASH + DFP.	13	
14	-31	119	-15	-27	85	-52	-45	-19	58	-32	1	92	FOREIGN DEPOSITS	14	
15	3,500	3,450	-54	1,941	-783	1,479	271	2,533	-972	1,685	474	2,263	CURRENCY	15	
16	7,054	13,150	2,589	9,727	-8,831	3,301	1,935	10,649	-10,868	10,259	199	13,560	COMMERCIAL BANKS	16	
17	2,844	2,196	883	-1,468	1,640	1,382	394	-572	-3,418	3,892	438	1,284	U. S. GOVT. DFP.	17	
18	307	-54	38	354	-35	70	-214	486	-421	135	-194	426	FOREIGN DFP.	18	
19	3,903	11,008	1,668	10,841	-10,436	1,849	1,755	10,735	-7,029	6,232	-45	11,850	OTHER	19	
-----															
TIME DEPOSITS AND SAVINGS ACCOUNTS															
1	53,930	81,818	-5,255	1,345	5,462	10,557	20,465	17,446	29,637	17,692	15,476	19,013	NET INCREASE - TOTAL	1	
2	36,740	40,775	-5,485	-659	4,009	6,440	16,218	10,073	16,391	6,690	8,005	9,689	AT COMMERCIAL BANKS - TOTAL	2	
3	12,756	3,466	-2,756	-1,060	115	1,527	8,063	3,051	2,262	383	280	541	CORPORATE BUSINESS	3	
4	9,929	9,981	-3,118	-352	1,714	2,214	2,748	3,253	3,071	501	2,255	4,154	STATE & LOCAL GOVTS.	4	
5	-1,878	907	96	1,425	1,067	-871	-797	-1,270	-361	650	399	219	FOREIGN HOLDINGS	5	
6	169	140	-52	-89	-31	22	158	20	100	37	13	-10	U.S. GOVT.	6	
7	0	121	0	0	0	0	0	0	50	75	-4	4	MUTUAL SAVINGS BANKS	7	
8	15,764	26,160	345	-583	1,144	3,555	6,046	5,019	11,269	5,044	5,066	4,781	HOUSEHOLD	8	
9	17,190	41,043	230	2,004	1,453	4,117	4,247	7,373	13,246	11,002	7,471	9,374	AT SAVINGS INSTITUTIONS	9	
10	1,682	3,097	192	502	361	488	733	600	718	858	588	933	CREDIT UNIONS	10	
11	4,434	9,765	304	567	709	868	1,094	1,763	3,422	2,681	1,553	2,109	MUTUAL SVGS. BANKS	11	
12	11,074	28,181	-266	935	383	2,761	2,920	5,010	9,106	7,463	5,330	6,282	SAVINGS + LIAB ASSNS.	12	
13	10,356	26,880	-56	677	-30	2,785	3,083	4,518	8,412	7,319	5,399	5,750	HELD BY: HOUSEHOLDS	13	
14	718	1,301	-210	258	413	-24	-163	492	694	144	-69	532	CREDIT UNIONS	14	
15	32,236	65,902	785	1,163	2,184	7,696	10,456	11,900	23,821	15,902	12,606	13,573	MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	15	

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

14 U.S. GOVERNMENT SECURITIES MARKET SUMMARY (MILLIONS OF DOLLARS) 14

UNADJUSTED QUARTERLY FLOWS UNADJUSTED QUARTERLY FLOWS

	YEAR TCTALS		1969		1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
1	21.573	29.220	5.881	7.975	5.986	-4.794	9.632	10.749	1.153	2.152	11.564	14.351	TOTAL NET ISSUES	1
2	12.886	25.876	4.848	5.428	2.456	-5.890	7.445	8.875	2.300	1.875	9.534	12.167	INCLUDED IN PUBLIC DEBT	2
3	281	2.493	-190	14	-227	-48	131	425	480	676	612	725	HOUSEHOLD SAVINGS BONDS	3
4	12.605	23.383	5.038	5.414	2.683	-5.842	7.314	8.450	1.820	1.199	8.972	11.442	DIRECT EXC. SAVINGS BONDS	4
5	8.687	3.344	1.033	2.547	3.530	1.096	2.187	1.874	-1.147	277	2.030	2.184	OTHER	5
6	1.268	789	-193	-61	536	54	250	428	188	88	-5	518	BUDGET AGENCY ISSUES	6
7	-1.267	-1.089	-1.471	-281	-639	-540	-36	-52	-894	-124	18	-89	LOAN PARTICIPATIONS (1)	7
8	8.686	3.644	2.697	2.889	3.633	1.582	1.973	1.498	-441	313	2.017	1.755	SPONSORED AGENCY ISSUES(2)	8
9	21.573	29.220	5.881	7.975	5.986	-4.794	9.632	10.749	1.153	2.152	11.564	14.351	NET ACQUISITIONS, BY SECTOR	9
10	-100	-7	-208	-250	16	-3	28	-141	-3	-4	0	0	U.S. GOVERNMENT (AGENCY SEC.)	10
11	1.723	-1.745	-421	223	924	-126	-72	997	-10	-681	-1,028	-26	SPONSORED CREDIT AGENCIES	11
12	1.879	-1.682	-491	14	1.117	-187	-14	963	-917	-43	-1,041	-81	DIRECT MARKETABLE	12
13	-1.56	-63	70	209	-193	61	8.79	34	507	-638	13	55	FEDL SPECIAL ISSUE	13
14	4.988	8.662	39	3.020	-1.369	1.929	2.261	2.167	2.203	1.173	2.109	3.177	FEDERAL RESERVE SYSTEM	14
15	9.112	28.207	1.852	-1.496	1.748	1.655	2.553	3.156	6.371	6.735	8.701	6.400	FOREIGN	15
16	9.095	17.074	2.077	-2.037	2.213	931	2.697	3.254	4.554	4.099	7.009	1.412	SHORT-TERM MARKETABLE	16
17	17	11.133	-225	541	-465	724	-144	-98	1.817	2.636	1.692	4.988	OTHER	17
18	-6.882	-13.095	6.407	3.559	5.286	-6.932	-606	-4,630	-8,628	-4,228	1,345	-1,584	PVT. DOMESTIC NONFIN.	18
19	281	2.493	-190	14	-227	-48	131	425	480	676	612	725	SAVINGS BONDS - HOUSEHOLDS	19
20	-10.514	-11.729	5.260	1.513	2.962	-7.448	-1,647	-4,381	-4,499	-4,171	240	-3,299	DIRECT EXC. SVGS. BONDS	20
21	3.351	-3.859	1.337	2.032	2.551	564	910	-674	-4,609	-733	493	990	AGENCY ISSUES	21
22	295	-12.638	6.039	3.114	5.394	-3.617	2.644	-4,126	-9,400	-4,651	1,442	-29	HOUSEHOLDS	22
23	281	2.493	-190	14	-227	-48	131	425	480	676	612	725	SAVINGS BONDS	23
24	-4.194	-12.304	5.786	1.599	3,324	-4,788	1,164	-3,894	-5,785	-4,633	-91	-1,795	DIRECT EXC. SVGS. BONDS	24
25	4.208	-2.827	443	1.501	2.297	1.219	1.349	-657	-4,095	-694	921	1,041	AGENCY ISSUES	25
26	-3.154	625	-1,219	240	-276	-1,875	-1,440	441	351	168	342	-236	CORPORATE NONFIN. BUSINESS	26
27	-3.245	570	-1,270	64	-462	-1,860	-1,386	463	386	152	443	-411	DIRECT	27
28	91	55	51	176	186	-19	-54	-22	-35	16	-101	175	AGENCY ISSUES	28
29	-4.023	-1.082	1,587	205	168	-1,436	-1,810	-945	421	255	-439	-1,319	STATE + LOCAL GOVTS.	29
30	-3.075	5	744	-150	100	-800	-1,425	-950	900	310	-112	-1,093	DIRECT	30
31	-948	-1,087	843	355	68	-636	-385	5	-479	-55	-327	-226	AGENCY ISSUES	31
32	8.986	5.725	-1,352	2,869	-960	-2,188	4,137	7,997	-404	31	-269	6,367	COMMERCIAL BANKS	32
33	5.763	2,590	-608	2,058	-1,277	-2,176	3,618	5,600	-925	-831	-1,027	5,373	DIRECT	33
34	3,223	3,135	-744	811	317	-10	519	2,397	921	862	758	994	AGENCY ISSUES	34
35	3,746	1,473	-436	50	341	871	1,331	1,203	1,624	-874	706	17	PRIVATE NONBANK FINANCE	35
36	1,533	-2,602	-1,084	96	-305	326	601	911	-1,320	-1,026	-73	-183	DIRECT	36
37	2,213	4,075	648	-46	646	945	730	292	2,944	152	779	200	AGENCY ISSUES	37
38	1,154	5,220	34	-383	465	313	396	-20	4,152	768	484	-184	SVGS. + LOAN ASSNS.	38
39	-380	1,354	-496	-458	21	-66	-5	-330	1,031	401	222	-300	DIRECT	39
40	1,534	3,866	530	75	444	379	401	310	3,121	367	262	116	AGENCY ISSUES	40
41	194	506	-206	-348	51	57	163	-77	57	205	183	61	MUTUAL SAVINGS BANKS	41
42	-195	-18	-175	-170	-88	3	0	-110	68	51	-105	-32	DIRECT	42
43	389	524	-31	-178	139	54	163	33	-11	154	288	93	AGENCY ISSUES	43
44	-43	-174	-92	11	11	-116	125	-63	-135	-150	43	68	LIFE INSURANCE	44
45	-55	-221	-50	18	1	-130	117	-43	-138	-137	-21	75	DIRECT	45
46	12	47	-42	-7	10	14	8	-20	3	-13	64	-7	AGENCY ISSUES	46
47	36	-311	-440	47	-135	-87	236	22	-138	-164	-82	78	NONLIFE INSURANCE	47
48	-50	-165	-460	-31	-98	-108	146	10	-70	-108	-40	53	DIRECT	48
49	86	-146	20	78	-37	21	90	12	-68	-61	-42	25	AGENCY ISSUES	49
50	397	45	198	-40	-68	45	499	-79	188	-362	149	70	PRIVATE PENSION FUNDS	50
51	237	129	124	-12	-132	-15	424	-40	135	-235	151	78	DIRECT	51
52	160	-84	74	-28	64	60	75	-39	53	-127	-2	-8	AGENCY ISSUES	52
53	-323	-523	8	-192	-19	-108	-7	-189	-294	-256	19	8	S. + L. GOVT. RET. FUNDS	53
54	-355	-391	-89	-206	-45	-125	0	-185	-140	-88	-190	27	DIRECT	54
55	32	-132	97	14	26	17	-7	-4	-154	-168	209	-19	AGENCY ISSUES	55
56	175	-350	51	-335	-199	2,087	-1,741	28	42	-255	-180	43	INVESTMENT COS. (DIRECT)	56
57	1,668	-1,599	-254	863	425	-1,535	1,387	1,391	-1,474	-447	407	-85	SEC. BKRS. + DLRS. ( " )	57
58	428	-1,348	258	418	-202	200	258	172	-780	-214	-316	-38	AG. OF FGN. BANKS ( " )	58
59	60	7	7	9	12	15	15	18	6	6	-1	-4	BKS. IN TERR. + POSS. ( " )	59
60	5.775	-5.966	4.607	6.453	4.650	-8.273	4.836	4.562	-7.428	-5.092	1.765	4.789	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 GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.



PRIVATE SECURITIES AND MORTGAGES  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969		1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	11.818	18.542	1.275	956	1.781	3.307	2.090	4.640	5.857	4.915	4.345	3.425	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1
2	3.824	4.126	774	373	553	1.252	509	1.510	1.663	1.264	1.019	180	SHORT-TERM	2
3	7.994	14.416	501	583	1.228	2.055	1.581	3.130	4.194	3.651	3.326	3.245	OTHER	3
4	11.818	18.542	1.275	956	1.781	3.307	2.090	4.640	5.857	4.915	4.345	3.425	NET CHANGE IN ASSETS	4
5	-1.482	593	632	-555	529	-713	-1,424	126	-2	-745	2,536	-1,196	HOUSEHOLDS	5
6	1.383	2.868	596	1,722	-321	1,358	-498	844	1,024	1,709	-817	952	CORPORATE BUSINESS	6
7	412	205	38	150	45	170	63	134	36	55	77	37	S.+ L. GOVT., GEN. FUNDS	7
8	10.113	13.322	-366	-532	1,041	2,550	3,453	3,069	4,450	3,907	1,759	3,206	COMMERCIAL BANKS	8
9	4	152	-2	10	1	-2	5	0	49	73	20	10	MUTUAL SAVINGS BANKS	9
10	64	191	41	-32	22	-21	43	20	29	72	13	13	LIFE INSURANCE COS.	10
11	1,066	1,224	326	301	283	272	261	250	309	273	300	342	OTHER INSURANCE COS.	11
12	-332	-149	-12	-126	-23	-149	-44	-116	-20	-40	-64	-25	S.+ L. GOVT., RTR. FUNDS	12
13	590	136	22	18	204	-158	231	313	-18	-394	462	86	FINANCE N.E.C.	13
CORPORATE AND FOREIGN BONDS														
1	23.668	23.097	3,531	3,191	3,752	6,267	6,448	7,201	7,271	6,792	4,741	4,293	NET ISSUES	1
2	20.261	18.339	2,788	2,544	3,276	5,826	5,360	5,799	5,757	5,663	3,499	3,420	CORPORATE BUSINESS	2
3	2,544	2,879	329	564	180	511	691	1,162	993	543	943	400	FINANCE COMPANIES	3
4	20	595	0	-7	24	-7	0	3	239	88	68	200	COMMERCIAL BANKS	4
5	843	1,284	414	90	272	-63	397	237	282	498	231	273	REST OF THE WORLD	5
6	23.668	23.097	3,531	3,191	3,752	6,267	6,448	7,201	7,271	6,792	4,741	4,293	NET PURCHASES	6
7	12,179	7,797	2,303	1,739	2,883	2,656	3,524	3,116	2,254	2,480	2,382	681	HOUSEHOLDS	7
8	-204	2,558	198	202	61	-5	-272	12	674	616	585	683	STATE AND LOCAL GOVERNMENTS	8
9	671	739	-57	-59	0	220	0	451	369	370	0	0	COMMERCIAL BANKS	9
10	1,428	4,244	-66	-29	225	432	223	548	1,942	1,538	267	497	MUTUAL SAVINGS BANKS	10
11	8,163	8,453	1,502	716	1,629	2,381	1,996	2,157	2,122	2,350	1,830	2,151	INSURANCE	11
12	1,537	4,731	215	-103	448	432	150	507	1,157	998	1,203	1,373	LIFE INSURANCE COMPANIES	12
13	1,599	-1,506	525	150	319	172	482	626	-615	-273	-418	-200	PRIVATE PENSION FUNDS	13
14	3,857	3,905	577	470	653	1,566	970	668	1,211	1,342	702	650	S.+ L. GOVT., RTR. FUNDS	14
15	1,170	1,323	185	199	209	211	394	356	369	283	343	328	OTHER INSURANCE COMPANIES	15
16	770	-901	-351	401	-1,273	382	837	824	-253	-444	-475	271	FINANCE N.E.C.	16
17	661	207	2	221	227	201	140	93	163	-118	152	10	REST OF THE WORLD	17
CORPORATE EQUITIES														
1	9,279	14,260	2,648	3,510	2,627	2,013	1,918	2,721	2,703	3,818	3,987	3,752	NET ISSUES	1
2	2,444	706	1,146	1,212	1,115	500	582	247	395	11	-250	572	OPEN-END INVESTMENT COS.	2
3	6,835	13,554	1,502	2,298	1,512	1,513	1,336	2,474	2,308	3,829	4,237	3,180	OTHER SECTORS	3
4	6,769	13,460	1,407	2,276	1,579	1,548	1,251	2,391	2,239	3,925	4,251	3,045	CORPORATE BUSINESS	4
5	32	5	3	-13	27	8	-6	3	-2	14	-7	0	COMMERCIAL BANKS	5
6	34	89	92	35	-94	-43	91	80	71	-110	-7	135	REST OF THE WORLD	6
7	9,279	14,260	2,648	3,510	2,627	2,013	1,918	2,721	2,703	3,818	3,987	3,752	NET PURCHASES	7
8	-2,588	-4,009	174	-1,333	-461	-817	648	-1,958	-2,247	-1,775	618	-605	HOUSEHOLDS	8
9	276	306	58	62	65	68	70	73	75	75	78	78	MUTUAL SAVINGS BANKS	9
10	9,713	18,586	1,846	2,981	2,667	2,380	1,206	3,460	4,581	5,270	4,237	4,498	INSURANCE SECTOR	10
11	1,984	3,680	270	515	560	572	134	717	1,123	848	797	912	LIFE INSURANCE COMPANIES	11
12	4,626	9,047	1,116	1,613	1,294	959	675	1,698	2,391	2,908	1,737	2,011	PRIVATE PENSION FUNDS	12
13	966	2,568	75	332	339	287	17	323	375	749	745	699	OTHER INSURANCE COMPANIES	13
14	2,137	3,291	385	521	474	561	380	722	692	765	958	876	S.+ L. GOVT., RTR. FUNDS	14
15	1,176	-847	401	1,308	441	465	-393	659	215	251	-1,177	-136	FINANCE N.E.C.	15
16	1,109	308	606	981	1,002	96	-431	442	471	587	-350	-400	OPEN-END INVESTMENT COS.	16
17	67	-1,155	-205	327	-561	373	38	217	-256	-336	-827	264	BROKERS AND DEALERS	17
18	702	224	169	492	-85	-87	387	487	79	-3	231	-83	REST OF THE WORLD	18
TOTAL MORTGAGES														
1	26.393	47.102	7.012	6.649	4.052	6.196	7.793	8.352	7.245	12.874	13.691	13.292	TOTAL MORTGAGE CREDIT BORROWED BY--	1
2	632	1,983	-253	-286	-284	290	218	408	413	1,234	271	65	SAVINGS+LOAN ASSNS.	2
3	-75	-69	-12	-25	-17	-24	-26	-8	-20	-21	-17	-11	U.S. GOVERNMENT	3
4	25.836	45.188	7.277	6.960	4.353	5.930	7.601	7.952	6.852	11.661	13.437	13.238	PRIVATE NONFIN. SECTORS	4
5	12,496	22,852	3,824	4,265	3,005	2,540	3,170	3,781	3,583	5,380	6,087	7,802	HOUSEHOLDS	5
6	1,360	1,448	324	328	332	337	343	348	354	359	365	370	NONPROFIT INST.	6
7	11,980	20,888	3,129	2,367	1,016	3,053	4,088	3,823	2,915	5,922	6,985	5,066	BUSINESS	7
8	1,775	1,998	419	257	371	509	501	394	554	463	553	428	FARMS	8
9	4,892	8,140	1,292	719	329	1,281	1,796	1,486	945	2,143	2,933	2,119	NONFARM NONCORPORATE	9
10	5,313	10,750	1,418	1,391	316	1,263	1,791	1,943	1,416	3,316	3,499	2,519	CORPORATE	10
11	26.393	47.102	7.012	6.649	4.052	6.196	7.793	8.352	7.245	12.874	13.691	13.292	FUNDS ADVANCED BY--	11
12	2,150	1,370	724	596	753	484	443	470	470	-113	409	604	HOUSEHOLDS	12
13	-1	14	-5	-5	-1	-1	0	1	2	3	4	5	ST.+LOC. GOVTS., GEN FDS.	13
14	335	-139	208	232	100	61	86	88	-24	43	16	-174	U.S. GOVERNMENT	14
15	5,834	6,516	1,270	1,762	1,668	1,359	1,642	1,165	631	1,578	2,176	2,131	SPONSORED CREDIT AGENCIES (1)(2)	15
16	18,075	39,341	4,815	4,064	1,532	4,293	5,622	6,628	6,166	11,363	11,086	10,726	PVT. FINANCIAL INST.	16
17	2,366	9,498	1,238	822	108	397	1,004	857	1,185	2,832	3,088	2,393	COMMERCIAL BANKS	17
18	12,161	28,072	2,929	2,409	820	2,830	3,844	4,667	4,607	7,980	8,081	7,404	SAVINGS INSTITUTIONS	18
19	10,288	24,059	2,409	1,624	630	2,337	3,315	4,006	3,868	7,010	7,024	6,157	SVG. + LOAN ASSNS. (1)	19
20	1,845	3,966	515	779	183	486	522	654	732	963	1,040	1,231	MUT. SAVINGS BANKS	20
21	28	47	5	6	7	7	7	7	7	7	7	16	CREDIT UNIONS	21
22	3,247	643	747	763	914	881	489	963	117	59	-85	552	INSURANCE	22
23	2,318	995	465	694	589	549	375	805	171	19	264	541	LIFE COMPANIES	23
24	19	-610	64	80	54	6	-33	-8	-143	-201	-170	-96	PVT. PENSION FUNDS	24
25	885	231	217	-14	266	319	140	160	82	235	-186	100	ST.+LOC. GOVT. RET. FDS.	25
26	25	27	1	3	5	7	6	7	6	7	7	7	OTHER INSURANCE	26
27	301	1,128	-99	70	-310	185	285	141	257	492	2	377	FINANCE N.E.C.	27
28	1,326	-2,679	1,527	1,349	456	491	289	90	-925	-2,449	396	299	(1) MEMO: FHLB LOANS TO SEL ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY)	28

MORTGAGE MARKETS BY TYPE OF MORTGAGE  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969		1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
HOME MORTGAGES														
1	13,353	26,306	3,999	3,348	1,686	3,206	4,326	4,135	3,412	7,671	7,795	7,428	NET CHANGE IN LIABILITIES	1
2	12,496	22,852	3,824	4,265	3,005	2,540	3,170	3,781	3,583	5,380	6,087	7,802	HOUSEHOLDS	2
3	150	770	220	-303	-509	200	482	-23	-282	539	727	-214	NONFARM NONCORP. BUSINESS	3
4	150	770	220	-303	-509	200	482	-23	-282	539	727	-214	CORPORATE BUSINESS	4
5	-75	-69	-12	-25	-17	-24	-26	-8	-20	-21	-17	-11	U.S. GOVERNMENT	5
6	632	1,983	-253	-286	-284	290	218	408	413	1,234	271	65	SAVINGS AND LOAN ASSNS.	6
7	13,353	26,306	3,999	3,348	1,686	3,206	4,326	4,135	3,412	7,671	7,795	7,428	NET CHANGE IN ASSETS	7
8	503	-251	348	-210	411	89	-85	88	-79	-368	34	162	HOUSEHOLDS	8
9	-1	14	-5	-5	-1	-1	0	1	2	3	4	5	STATE AND LOCAL GOVERNMENTS	9
10	-140	-468	19	14	-7	-35	-36	-62	-161	-39	-44	-224	U.S. GOVERNMENT	10
11	5,071	5,033	1,143	1,721	1,527	1,100	1,440	1,004	357	1,195	1,767	1,714	SPONSORED CREDIT AGENCIES (1)	11
12	921	5,232	672	611	-79	239	434	327	579	1,828	1,636	1,189	COMMERCIAL BANKING	12
13	8,207	18,294	2,165	1,578	407	1,975	2,741	3,084	2,929	5,307	5,192	4,866	SAVINGS INSTITUTIONS	13
14	7,245	16,995	1,892	1,213	344	1,689	2,468	2,744	2,707	5,046	4,848	4,394	SAVINGS AND LOAN ASSNS.	14
15	934	1,252	268	359	56	279	266	333	215	254	327	456	MUTUAL SAVINGS BANKS	15
16	28	47	5	6	7	7	7	7	7	7	17	16	CREDIT UNIONS	16
17	-1,364	-2,665	-203	-396	-233	-310	-414	-407	-463	-738	-794	-670	INSURANCE	17
18	-1,383	-2,055	-267	-476	-287	-316	-381	-399	-320	-537	-624	-574	LIFE INSURANCE COMPANIES	18
19	19	-610	64	80	54	6	-33	-8	-143	-201	-170	-96	PRIVATE PENSION FUNDS	19
20	156	1,117	-140	35	-339	149	246	100	248	483	0	386	FINANCE N.E.C. (MTG. COS.)	20
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	5,862	9,312	1,174	1,542	1,037	1,350	1,579	1,896	1,642	2,451	2,505	2,714	NET BORROWING	1
2	1,524	2,745	212	637	262	348	369	545	543	1,040	546	616	CORPORATE BUSINESS	2
3	4,338	6,567	962	905	775	1,002	1,210	1,351	1,099	1,411	1,959	2,098	NONFARM NONCORP. BUSINESS	3
4	5,862	9,312	1,174	1,542	1,037	1,350	1,579	1,896	1,642	2,451	2,505	2,714	NET CHANGE IN ASSETS	4
5	-265	75	-93	159	-150	-192	55	22	14	-142	49	154	HOUSEHOLDS	5
6	504	355	189	236	110	101	139	154	144	89	66	56	U.S. GOVERNMENT	6
7	290	750	8	3	22	97	96	75	114	150	223	263	FED. NAT. MTG. ASSN.	7
8	99	889	119	149	62	34	2	1	169	229	267	224	COMMERCIAL BANKS	8
9	2,432	6,363	425	409	307	579	743	803	1,005	1,776	1,869	1,713	SAVINGS INSTITUTIONS	9
10	2,077	4,284	322	275	244	472	641	720	603	1,221	1,314	1,145	SAVINGS AND LOAN ASSNS.	10
11	355	2,080	103	134	63	107	102	83	402	555	555	568	MUTUAL SAVINGS BANKS	11
12	1,917	649	309	600	420	412	404	681	114	114	217	204	LIFE INSURANCE COS.	12
13	885	231	217	-14	266	319	140	160	82	235	-186	100	S.+L.GOV'T. PENS.FUNDS	13
COMMERCIAL MORTGAGES														
1	5,403	9,486	1,420	1,502	958	1,131	1,387	1,927	1,637	2,289	2,838	2,722	NET BORROWING	1
2	1,360	1,448	324	328	332	337	343	348	354	359	365	370	HOUSEHOLDS	2
3	3,639	7,235	986	1,057	563	715	940	1,421	1,155	1,737	2,226	2,117	CORPORATE BUSINESS	3
4	404	803	110	117	63	74	104	158	128	193	247	235	NONFARM NONCORP. BUSINESS	4
5	5,403	9,486	1,420	1,502	958	1,131	1,387	1,927	1,637	2,289	2,838	2,722	NET CHANGE IN ASSETS	5
6	789	520	177	253	149	239	222	179	155	77	124	164	HOUSEHOLDS	6
7	-1	-5	-1	0	0	0	0	-1	-1	-2	-2	0	U.S. GOVERNMENT	7
8	1,023	3,068	454	124	106	108	407	402	302	873	1,038	855	COMMERCIAL BANKS	8
9	1,517	3,437	340	425	113	282	358	764	679	903	1,026	829	SAVINGS INSTITUTIONS	9
10	966	2,781	195	136	42	176	206	542	558	743	862	618	SAVINGS AND LOAN ASSNS.	10
11	551	656	145	289	71	106	152	222	121	160	164	211	MUTUAL SAVINGS BANKS	11
12	1,905	2,428	408	662	556	459	354	536	486	423	643	876	LIFE INSURANCE COMPANIES	12
13	25	27	1	3	5	7	7	6	7	6	7	7	OTHER INSURANCE COMPANIES	13
FARM MORTGAGES														
1	1,775	1,998	419	257	371	509	501	394	554	463	553	428	NET BORROWING BY FARMS	1
2	1,123	1,026	292	394	343	348	251	181	380	320	202	124	NET CHANGE IN ASSETS--	2
3	-28	-21	1	-18	-3	-5	-17	-3	-6	-5	-4	-6	HOUSEHOLDS	3
4	473	733	119	38	119	164	106	86	160	233	186	154	U.S. GOVERNMENT	4
5	323	309	-7	-62	19	16	161	127	135	-98	147	125	FED. LAND BANKS	5
6	-5	-22	-1	-3	-7	-6	2	16	-6	-6	-6	-4	COMMERCIAL BANKS	6
7	-121	-27	15	-92	-100	-4	-2	-13	-109	19	28	35	MUTUAL SAVINGS BANKS	7
													LIFE INSURANCE COMPANIES	7

1V/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

	YEAR TOTALS		1969		1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
CONSUMER CREDIT														
1	4.333	10.435	2.013	4.461	-2.771	2.844	1.365	2.895	-3.198	3.784	3.302	6.547	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	2.992	8.384	2.269	2.813	-1.507	2.037	1.443	1.019	-1.993	2.694	3.157	4.526	INSTALMENT CREDIT	2
3	1.341	2.051	-256	1.648	-1.264	807	-78	1.876	-1.205	1.090	145	2.021	NONINSTALMENT CREDIT	3
4	4.333	10.435	2.013	4.461	-2.771	2.844	1.365	2.895	-3.198	3.784	3.302	6.547	NET CHANGE IN ASSETS	4
5	2.992	8.384	2.269	2.813	-1.507	2.037	1.443	1.019	-1.993	2.694	3.157	4.526	INSTALMENT CREDIT	5
6	93	139	22	130	-85	4	28	146	-96	16	39	180	NONFARM NONCORP. BUSINESS	6
7	817	1,223	195	1,141	-748	30	255	1,280	-848	149	337	1,585	CORPORATE BUSINESS	7
8	1,590	4,081	877	512	-349	1,023	1,072	-156	-332	1,448	1,592	1,373	COMMERCIAL BANKING	8
9	1,103	1,924	424	271	-24	551	440	136	80	798	665	381	SAVINGS INSTITUTIONS	9
10	-611	1,017	751	759	-301	429	-352	-387	-797	283	524	1,007	FINANCE COMPANIES	10
11	1.341	2.051	-256	1.648	-1.264	807	-78	1.876	-1.205	1.090	145	2.021	NONINSTALMENT CREDIT	11
12	357	448	-154	671	-228	119	-202	668	-220	147	-145	666	NONFARM NONCORP. BUSINESS	12
13	600	791	51	957	-993	504	48	1,041	-1,057	639	92	1,117	CORPORATE BUSINESS	13
14	305	711	-149	18	-57	162	57	143	44	263	182	222	COMMERCIAL BANKING	14
15	79	101	-4	2	14	22	19	24	28	41	16	16	SAVINGS INSTITUTIONS	15
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	10.768	28.021	-2.089	11.640	-9.079	7.414	5.034	7.399	-4.364	13.221	6.266	12.898	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
LESS: LOANS IN OTHER CATEGORIES														
2	2.366	9.498	1.238	822	108	397	1.004	857	1.185	2.832	3.088	2.393	MORTGAGES	2
3	1.895	4.792	728	530	-406	1,185	1,129	-13	-288	1,711	1,774	1,595	CONSUMER CREDIT	3
4	1.327	-336	-1,379	1,718	-1,329	-1,489	1,702	2,443	-2,136	-304	504	1,600	SECURITY CREDIT	4
5	1.982	286	-312	792	-640	919	977	726	-255	-41	-365	947	OTHER LOANS	5
6	569	-226	-434	867	-724	668	267	358	-676	250	-534	734	FINANCE CO. PAPER	6
7	286	-274	184	-291	253	60	347	-374	162	-145	173	-444	OTHER COMMERCIAL PAPER	7
8	1,127	786	-62	216	-169	191	363	742	259	-146	-4	677	ACCEPTANCES	8
9	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEPOSITS	9
10	3.198	13.781	-2,364	7,778	-6,812	6,402	222	3,386	-2,870	9,023	1,265	6,363	EQUALS: BANK LOANS N.E.C.	10
11	-1,064	-84	1,549	148	2,883	1,225	-2,870	-2,302	-98	202	-98	-90	PLUS: LOANS BY BANK AFFILIATE	11
12	0	0	0	0	40	50	-90	0	0	0	0	0	LOANS BY F.R. BANKS	12
13	2.134	13.697	-815	7,926	-3,889	7,677	-2,738	1,084	-2,968	9,225	1,167	6,273	EQUALS: TOTAL BANK LOANS N.E.C.	13
14	2.134	13.697	-815	7,926	-3,889	7,677	-2,738	1,084	-2,968	9,225	1,167	6,273	NET CHANGE IN LIABILITIES	14
15	842	3,015	-509	1,381	-1,006	1,018	-481	1,311	-970	2,673	-1,142	2,454	HOUSEHOLDS	15
16	813	1,045	48	-272	272	633	167	-259	345	726	274	-300	FARM BUSINESS	16
17	245	376	505	542	-287	330	1	201	-191	594	359	-386	NONFARM NONCORP. BUSINESS	17
18	1,207	5,114	31	4,648	-804	4,229	-2,751	533	-2,107	7,719	1,439	3,063	CORPORATE BUSINESS	18
19	-75	679	30	113	-169	-5	-36	135	-171	417	113	320	SVGS.+ LOAN ASSNS.	19
20	-472	1,251	-551	1,357	-1,887	1,566	402	-553	375	1,434	-1,172	614	FINANCE COMPANIES	20
21	-426	2,217	-369	157	-8	-94	-40	-284	-249	662	1,296	508	REST OF THE WORLD	21

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS   1969				1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
OTHER LOANS -- SECTOR TOTALS														
1	11.457	3.207	8.000	6.655	8.809	4.418	-2.557	787	1.910	-1.271	873	1.695	NFT INCREASE IN LIABILITIES	1
2	2.562	1.555	1.019	759	852	740	573	397	430	289	458	378	HOUSEHOLDS	2
3	647	761	12	-236	490	481	-186	-138	477	556	-67	-205	FARM BUSINESS	3
4	1.148	830	84	879	302	155	3	688	595	159	-286	362	NONFARM NONCORP. BUSINFSS	4
5	5.201	1.348	1.943	741	2.461	1.098	826	816	2.071	-382	204	-545	CORPORATE BUSINESS	5
6	427	184	66	118	134	45	194	50	93	44	28	19	STATE AND LOCAL GOVERNMFNTS	6
7	0	0	0	0	0	0	0	0	0	0	0	0	SPONSORED CR.AGENCIES	7
8	-1.860	-376	1.256	1.713	2.224	1.035	-2.882	-2.237	-657	41	167	73	BANK AFFILIATES	8
9	1.326	-2.679	1.527	1.349	456	491	289	90	-925	-2.449	396	299	SAVINGS INSTITUTIONS	9
10	-157	-210	1.638	824	1.580	-221	-1.493	-23	-947	-139	-322	1.198	FINANCE N.E.C.	10
11	2.163	1.794	455	508	310	590	119	1.144	773	610	295	116	REST OF THE WORLD	11
12	11.457	3.207	8.000	6.655	8.809	4.418	-2.557	787	1.910	-1.271	873	1.695	NET INCREASE IN ASSETS	12
13	-1.088	-2.431	3.128	1.736	5.367	1.597	-7.190	-862	-470	-2.052	658	-567	CORPORATE BUSINESS	13
14	2.962	3.153	909	568	984	741	740	497	1.218	947	551	437	U.S. GOVERNMENT	14
15	2.323	-2.001	1.492	1.442	933	853	298	239	-396	-2.032	166	261	SPONSORED CREDIT AGENCIES	15
16	-7	204	-4	27	-12	-2C	55	-30	81	-76	-1	200	MONETARY AUTHORITY	16
17	1.982	286	-312	792	-640	919	977	726	-255	-41	-365	947	COMMERCIAL BANKS	17
18	160	232	84	67	170	-4	44	-50	268	-51	54	-39	MUTUAL SVGS. BANKS	18
19	2.936	2.436	1.169	593	950	546	1.382	58	1.126	660	579	71	INSURANCE	19
20	1.702	1.487	1.116	1.454	975	-540	1.556	-289	563	680	-1.277	1.521	FINANCE N.E.C.	20
21	487	-159	418	-24	82	326	-419	498	-225	694	508	-1.136	REST OF THE WORLD	21
OPEN-MARKET PAPER														
1	1.748	-1.000	3.952	2.279	5.441	1.131	-3.841	-983	-427	-1.279	977	-271	OPEN MARKET PAPER-TOTAL	1
2	-713	-578	1.888	2.114	3.723	1.279	-3.369	-2.346	-1.441	83	-94	874	DIRECTLY-PLACED PAPER-TOTAL	2
3	340	-116	986	663	1.506	65	-1.026	-205	-838	135	-314	901	LIABILITIES OF:	
4	-1.053	-462	902	1.451	2.217	1.214	-2.343	-2.141	-603	-52	220	-27	FINANCE COMPANIES	3
													BANK AFFILIATES	4
													ASSETS OF:	
5	-2.018	-1.827	2.014	1.295	4.207	71C	-4.524	-2.411	-1.662	-605	128	312	NONFIN. CORPORATIONS	5
6	736	1.475	308	-48	240	-99	888	-293	897	438	312	-172	LIFE INSURANCE COS.	6
7	569	-226	-434	867	-724	668	267	358	-676	250	-534	734	COMMERCIAL BANKS	7
8	854	-1.253	1.712	-54	1.817	-645	-471	153	899	-1.834	568	-886	DEALER-PLACED PAPER-TOTAL	8
													LIABILITIES OF:	
9	2.158	-1.245	706	-477	1.736	-180	535	67	1.062	-1.653	629	-1.283	NONFIN. CORPORATIONS	9
10	-497	-94	652	161	74	-286	-467	182	-109	-274	-8	297	FINANCE COMPANIES	10
11	-807	86	354	262	7	-175	-539	-96	-54	93	-53	100	BANK AFFILIATES	11
													ASSETS OF:	
12	930	-604	1.114	441	1.160	887	-2.666	1.549	1.192	-1.447	530	-879	NONFIN. CORPORATIONS	12
13	-362	-375	414	-204	404	-1.592	1.848	-1.022	-455	-242	-135	457	INVESTMENT COMPANIES	13
14	286	-274	184	-291	253	6C	347	-374	162	-145	173	-464	COMMERCIAL BANKS	14
15	1.607	831	352	219	-99	497	-1	1.210	115	472	503	-259	BANKERS' ACCEPTANCES-TOTAL	15
													LIABILITIES OF:	
16	797	-18	-94	196	-126	244	-231	910	65	-73	88	-98	REST OF THE WORLD	16
17	810	849	446	23	27	253	230	300	50	545	415	-161	NONFIN. BUSINESS	17
18	406	425	223	12	14	127	115	150	25	273	208	-81	NONCORPORATE	18
19	404	424	223	11	13	126	115	150	25	272	207	-80	CORPORATE	19
													ASSETS OF:	
20	0	0	0	0	0	0	0	0	0	0	0	0	AGENCIES OF FGN.BANKS	20
21	487	-159	418	-24	82	326	-419	498	-225	694	508	-1.136	REST OF THE WORLD	21
22	-7	204	-4	27	-12	-20	55	-30	81	-76	-1	200	FEDERAL RESERVE	22
23	1.127	786	-62	216	-169	191	363	742	259	-146	-4	677	COMMERCIAL BANKS	23
OTHER TYPES														
1	2.064	1.862	702	1.658	571	1.052	-292	733	1.018	922	-1.142	1.064	FINANCE CO. LOANS TO BUSINESS	1
2	-282	-117	-301	493	-80	-13	-415	226	105	-30	-461	269	LIABILITY-NONCORP. BUS.	2
3	2.346	1.979	1.003	1.165	651	1.065	123	507	913	952	-681	795	CORP. BUS.	3
4	2.893	3.148	879	548	960	720	723	490	1.214	945	551	438	U.S. GOVT. LOANS	4
													LIABILITIES OF:	
5	293	589	128	98	118	74	62	39	197	65	191	136	HOUSEHOLDS	5
6	-52	66	38	-182	121	28	-87	-114	71	27	1	-33	FARM BUSINESS	6
7	566	307	87	160	90	136	151	189	74	79	75	79	NONFARM NONCORP. BUS.	7
8	293	190	11	42	61	87	53	92	71	47	49	23	CORPORATE BUSINESS	8
9	427	184	66	118	134	49	194	50	93	44	28	19	STATE + LOCAL GOVTS.	9
10	0	0	0	0	0	0	0	0	0	0	0	0	SPONSORED CR.AGENCIES	10
11	1.366	1.812	549	312	436	346	350	234	708	683	207	214	REST OF THE WORLD	11
12	2.323	-2.001	1.492	1.442	933	853	298	239	-396	-2.032	166	261	SPONSORED CREDIT AGENCY LOANS	12
13	298	-17	-9	147	108	-91	108	173	123	-112	-162	134	NONFARM NONCORP. BUS.(BC)	13
14	699	695	-26	-54	369	453	-99	-24	406	529	-68	-172	FARM BUSINESS (FICB)	14
15	1.326	-2.679	1.527	1.349	456	491	289	90	-925	-2.449	396	299	SVGS. + LOAN ASSNS. (FHLB)	15
16	2.269	966	891	661	734	666	511	358	233	224	267	242	POLICY LOANS (HSHOLD LIAB.)	16
17	69	5	30	20	24	21	17	7	4	2	0	-1	ASSETS - U.S. GOVT.	17
18	2.200	961	861	641	710	641	494	351	229	222	267	243	LIFE INSUR. COS.	18
19	160	232	84	67	170	-4	44	-50	268	-51	54	-39	MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS	19
20	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEPOSITS (HSHOLD LIAB.) ASSET-COMMERCIAL BANKS	20

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1969				1970				1971					
	YEAR TOTALS 1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
SECURITY CREDIT														
1	-643	2,513	-3,227	2,411	-2,929	-2,782	2,033	3,035	-1,096	-3	924	2,688	NET CHANGE IN LIABILITIES	1
2	-1,882	3,033	-1,390	291	-1,404	-1,078	239	361	402	727	826	1,078	CUSTOMERS	2
3	-480	144	-100	-156	-202	-260	157	-175	-75	32	32	155	SECURITY LOANS FROM BANKS	3
4	-1,402	2,889	-1,290	447	-1,202	-818	82	536	477	695	794	923	CUSTOMER DEBIT BALANCES	4
5	1,239	-520	-1,837	2,120	-1,525	-1,704	1,794	2,674	-1,498	-730	98	1,610	BROKERS + DEALERS	5
6	1,807	-480	-1,279	1,874	-1,127	-1,229	1,545	2,618	-2,061	-336	472	1,445	SECURITY LOANS FROM BANKS	6
7	0	0	0	0	0	0	0	0	0	0	0	0	FROM AG. OF FGN. BANKS	7
8	-568	-40	-558	246	-398	-475	249	56	563	-394	-374	165	CUSTOMER CREDIT BALANCES	8
9	-643	2,513	-3,227	2,411	-2,929	-2,782	2,033	3,035	-1,096	-3	924	2,688	NET CHANGE IN ASSETS	9
10	-483	-41	-459	279	-332	-441	292	-2	401	-302	-287	147	HOUSEHOLDS	10
11	-85	1	-99	-33	-66	-34	-43	58	162	-92	-87	18	FOREIGN	11
12	1,327	-336	-1,379	1,718	-1,329	-1,485	1,702	2,443	-2,136	-304	504	1,600	COMMERCIAL BANKING	12
13	-1,402	2,889	-1,290	447	-1,202	-818	82	536	477	695	794	923	FINANCE N.F.C.	13
14	-1,402	2,889	-1,290	447	-1,202	-818	82	536	477	695	794	923	BROKERS AND DEALERS	14
15	0	0	0	0	0	0	0	0	0	0	0	0	AG. OF FGN. BANKS	15

TRADE CREDIT

1	5,520	-328	9,680	1,855	490	2,251	4,314	-1,535	-4,090	528	2,995	239	NET CHANGE IN LIABILITIES	1
2	554	588	133	134	136	137	140	141	144	146	148	150	HOUSEHOLDS	2
3	260	1,021	-234	-294	466	648	-202	-652	346	602	57	16	FARM BUSINESS	3
4	-1,432	-82	1,563	-4,116	-696	545	57	-1,338	-1,168	373	1,573	-860	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	5,477	-3,247	8,268	5,578	43	951	4,320	163	-4,085	-496	934	400	CORPORATE BUSINESS	5
6	507	530	115	121	125	126	127	129	130	132	133	135	STATE AND LOCAL GOVERNMENTS	6
7	-578	-53	-103	129	-124	-275	-151	-28	32	-364	66	213	U.S. GOVERNMENT	7
8	732	915	-62	303	540	119	23	50	511	135	84	185	FOREIGN	8
9	7,170	4,108	7,396	1,175	4,548	2,408	2,720	-2,506	2,147	45	2,969	-1,053	NET CHANGE IN ASSETS	9
10	6,188	5,443	6,744	906	4,449	2,098	2,522	-2,881	2,651	875	2,819	-902	CORPORATE BUSINESS	10
11	-777	-1,580	263	-133	-168	-194	-162	-253	-436	-860	-101	-183	U.S. GOVERNMENT	11
12	399	379	112	106	102	100	100	97	97	95	94	93	INSURANCE	12
13	1,360	-134	277	296	165	404	260	531	-165	-65	157	-61	FOREIGN	13
14	-1,650	-4,436	2,284	680	-4,058	-157	1,594	971	-6,237	483	26	1,292	DISCREPANCY (1-9)	14

PROFIT TAXES PAYABLE

1	-2,750	1,788	85	309	840	-4,527	427	510	1,914	-1,836	1,319	391	TOTAL TAXES PAYABLE	1
2	-3,319	2,556	-215	348	203	-3,941	31	388	1,522	-952	1,181	805	NONFINANCIAL CORPORATIONS	2
3	20	-299	8	25	5	-	16	3	-115	-13	-11	-160	FEDERAL RESERVE	3
4	328	-27	108	-32	398	-258	173	15	228	-435	112	68	COMMERCIAL BANKS	4
5	16	59	12	-2	27	-28	14	3	28	-9	21	19	SVG. + LOAN ASSNS.	5
6	112	-70	87	-25	173	-198	99	38	183	-234	80	-99	LIFE INSURANCE COMPANIES	6
7	65	-115	43	-18	44	-47	32	36	44	-49	-12	-98	OTHER INSURANCE COMPANIES	7
8	28	9	23	29	21	-40	35	12	43	-59	25	0	FINANCE COMPANIES	8
9	0	-325	19	-16	-31	-11	27	15	-19	-85	-77	-144	BROKERS + DEALERS	9
10	-3,621	1,699	320	1,065	246	-5,684	907	910	1,722	-2,945	1,438	1,484	TOTAL TAXES RECEIVABLE	10
11	-2,763	1,403	584	1,237	328	-5,451	1,230	1,130	1,525	-2,975	1,510	1,343	U. S. GOVERNMENT	11
12	-858	296	-264	-172	-82	-233	-323	-220	197	30	-72	141	STATE + LOCAL GOVTS.	12
13	871	89	-235	-756	594	1,157	-480	-400	192	1,109	-119	-1,093	UNALLOCATED	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1	-2,298	-2,577	-1,083	-663	-651	-532	-620	-495	-1,084	-391	-1,235	133	TOTAL HOUSEHOLD INVESTMENT	1
2	452	-648	-189	102	6	212	111	123	-140	103	-699	88	NONFARM NONCORPORATE BUSINESS	2
3	-2,750	-1,929	-894	-765	-657	-744	-731	-618	-944	-494	-536	45	FARM BUSINESS	3

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS  
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS														UNADJUSTED QUARTERLY FLOWS		
	YEAR TOTALS		1969				1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV				
1	8,573	12,641	4,391	2,816	5,488	4,361	769	-2,047	3,803	3,638	7,290	-2,090	TOTAL LIABILITIES	1		
2	362	338	90	120	93	91	90	88	87	85	84	82	HOUSEHOLDS	2		
3	3,132	1,648	666	437	1,813	777	280	262	1,483	-315	1,327	-847	CORPORATE BUSINESS	3		
4	539	828	77	-267	-107	121	250	274	317	382	-234	363	U.S. GOVERNMENT	4		
5	2,092	71	-106	368	252	528	215	1,097	956	-1,355	-159	629	SPONSORED CR. AGENCIES	5		
6	386	42	-166	277	63	271	-354	401	-179	-67	198	90	MONETARY AUTHORITIES	6		
7	-8,354	-246	760	2,445	-303	-986	-2,307	-4,758	-2,043	1,560	3,225	-2,988	COMMERCIAL BANKS	7		
8	893	601	382	-1,482	784	168	-56	-3	1,009	118	-269	-257	BANK AFFILIATES	8		
9	698	1,073	638	-939	863	6	745	-916	810	341	947	-1,025	SAVINGS INSTITUTIONS	9		
10	1,359	1,619	279	395	197	570	270	322	165	575	361	518	LIFE INSURANCE COMPANIES	10		
11	3,683	4,342	318	977	894	925	936	928	949	1,095	1,090	1,208	NONLIFE INSURANCE COMPANIES	11		
12	29	-1,330	668	689	-260	71	114	100	-872	-175	-355	72	FINANCE N.E.C.	12		
13	3,754	3,655	785	-204	1,199	1,811	586	158	1,121	1,394	-1,075	65	REST OF THE WORLD	13		
14	10,882	10,794	3,695	-389	6,424	2,511	3,583	-1,636	3,720	1,512	7,308	-1,746	TOTAL ASSETS	14		
15	2,463	3,204	-15	662	587	614	629	633	654	810	808	932	HOUSEHOLDS	15		
16	435	454	108	106	104	110	106	115	110	111	100	133	FARM BUSINESS	16		
17	713	730	175	175	176	181	178	178	182	184	182	182	NONFARM NONCORPORATE BUSINESS	17		
18	3,045	9,266	1,737	-23	2,033	-223	514	721	3,313	828	3,983	1,142	CORPORATE BUSINESS	18		
19	952	986	-22	115	453	-6	318	187	318	130	394	144	SPONSORED CR. AGENCIES	19		
20	258	-77	109	41	49	85	15	105	-47	-33	109	-106	U.S. GOVERNMENT	20		
21	6,614	4,192	801	-1,831	4,372	1,401	1,466	-627	812	3,066	2,858	-2,544	COMMERCIAL BANKS	21		
22	2,939	967	-536	104	433	847	631	1,028	1,665	-899	-292	493	SAVINGS INSTITUTIONS	22		
23	570	-142	173	547	191	-81	130	335	237	-65	-23	-291	LIFE INSURANCE COMPANIES	23		
24	-225	-211	-186	206	-165	-11	-112	64	8	-201	-32	14	PRIVATE PENSION FUNDS	24		
25	162	151	12	36	45	35	38	40	37	39	37	38	S.+ L. GOVT. TR. FUNDS	25		
26	-6,242	-8,955	1,067	-623	-1,776	-191	-46	-4,223	-3,623	-2,508	-832	-1,992	REST OF THE WORLD	26		
27	-802	229	272	96	-78	-248	-284	-192	54	50	16	109	BANKS IN TERR. AND POSS.	27		
28	-2,309	1,847	696	3,205	-936	1,851	-2,814	-411	83	2,126	-18	-344	UNALLOCATED, NET	28		
													(A) DEPOSITS			
29	-6,831	-6,002	1,080	-1,313	-1,094	-721	-1,433	-3,582	-4,047	-1,359	978	-1,574	COML. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD	29		
30	535	-1,685	323	523	-253	250	323	215	-975	-267	-395	-48	DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD	30		
31	-120	-174	37	-184	-167	71	76	-101	-113	-37	153	-177	FOREIGN CURRENCY EXCEPT OFFICIAL-- LIABILITY-REST OF THE WORLD	31		
32	-194	-44	-75	-215	-43	17	11	-179	-96	63	90	-101	ASSET- CORPORATE BUSINESS	32		
33	23	-329	59	-16	-18	40	-34	35	-81	-82	2	-168	U.S. GOVT.	33		
34	51	199	53	47	-106	15	99	43	64	-18	61	92	COMMERCIAL BANKS	34		
35	0	0	0	0	0	0	0	0	0	0	0	0	POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS	35		
													(B) EQUITIES			
36	3,126	3,852	682	-254	1,336	1,317	581	-108	1,228	1,441	1,108	75	DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD	36		
37	877	-401	152	270	459	101	216	99	92	-16	-319	-158	DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD	37		
38	235	252	50	57	67	49	49	70	34	49	107	62	U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD	38		
39	1,289	-541	-387	150	-55	341	6	991	1,095	-1,313	-662	339	DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.	39		
40	306	117	25	69	113	65	38	90	42	-1	13	63	EQUITIES IN U.S.G.CR. AGENCIES	40		
41	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT PRIVATE	41		
42	15	13	2	4	5	1	2	2	4	6	2	1	NONFARM NONCORP. (BC)	42		
43	51	70	8	9	8	14	10	19	14	15	4	37	FARM BUS. (FICR + FLB)	43		
44	129	11	-7	34	80	28	13	8	22	-27	-2	18	SVGS.+ LOAN ASSNS. (FHLB)	44		
45	111	23	22	22	20	17	13	61	2	5	9	7	CORPORATE BUS. (FNMA)	45		

[IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.]

UNADJUSTED QUARTERLY FLOWS UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969		1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
1	362	338	90	120	93	91	90	88	87	85	84	82	(C) LIFE INSURANCE CLAIMS	1
													DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	
2	1,049	1,155	243	249	254	258	264	273	278	286	292	299	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY - LIFE INSURANCE	2
3	475	565	104	108	112	115	120	128	132	139	144	150	ACCIDENT AND HEALTH	3
4	574	590	139	141	142	143	144	145	146	147	148	149	POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	3,683	4,342	318	977	894	925	936	928	949	1,095	1,090	1,208	LIABILITY - OTHER INSURANCE	5
6	1,187	1,192	303	296	294	297	299	296	299	297	298	298	ASSET - CORPORATE BUSINESS	6
7	698	717	173	171	171	171	176	176	178	178	180	181	NONFARM NONCORP. BU	7
8	384	384	100	97	96	96	96	96	96	96	96	96	FARM BUSINESS	8
9	1,414	2,049	-258	413	333	356	365	360	376	524	516	633	HOUSEHOLDS	9
													(E) UNALLOCATED ASSETS AND LIABILITIES	
10	-2,309	1,847	696	3,205	-936	1,852	-2,814	-411	83	2,126	-18	-344	NET TOTAL (LIAB. - ASSETS)	10
11	4,062	11,388	1,778	2,152	3,841	1,608	-377	-1,010	5,133	3,675	4,841	-2,261	TOTAL LIABILITIES	11
12	2,255	2,049	514	167	1,354	674	64	163	1,391	-299	1,646	-689	CORPORATE BUSINESS	12
13	-613	7	-67	-6	-600	0	-13	0	10	-3	0	0	U.S. GOVT.	13
14	1,152	821	144	-261	493	12	263	274	307	385	-234	363	U.S. GOVT. - WITHOUT LEVELS	14
15	497	495	256	149	194	116	171	16	-181	-41	490	227	SPONSORED CR. AGENCIES	15
16	698	1,073	638	-939	863	8	745	-916	810	341	947	-1,025	SAVINGS INSTITUTIONS	16
17	310	464	36	146	-57	312	6	49	-113	289	69	219	LIFE INSURANCE	17
18	-506	355	345	166	-7	-174	-209	-115	103	92	40	120	BANKS IN TERR. AND POSS.	18
19	513	-275	16	177	-37	373	-120	297	-28	-59	-293	105	REST OF THE WORLD	19
20	386	42	-166	277	63	276	-354	401	-179	-67	198	90	MONETARY AUTHORITIES	20
21	893	601	382	-1,482	784	168	-56	-3	1,009	118	-269	-257	BANK AFFILIATES	21
22	605	1,554	-1,587	4,511	562	924	112	-993	-697	1,538	1,875	-1,162	COMMERCIAL BANKS	22
23	-2,128	4,202	1,267	-753	229	-1,188	-986	-183	2,701	1,381	372	-252	FLOATS IN COMB. BANK STMN	23
24	1,843	-118	-1,072	-30	-150	1,544	447	7	2,450	719	-1,951	-1,336	ON INTERBANK DEPOSITS	24
25	-4,348	4,939	2,988	-820	656	-3,019	-1,146	-839	840	420	2,523	1,156	ON INTERBANK LOANS	25
26	-377	619	649	-97	277	-287	287	-654	589	-242	700	72	LESS-ON M.R. RESERVES	26
27	6,371	9,541	1,082	-1,053	4,777	-244	2,437	-599	5,050	1,549	4,859	-1,917	TOTAL ASSETS	27
28	-1,185	4,243	805	128	426	-1,877	-390	651	1,880	-978	2,478	863	CORPORATE BUSINESS	28
29	952	986	-22	115	453	-6	318	187	318	130	394	144	SPONSORED CR. AGENCIES	29
30	6,563	3,993	748	-1,878	4,478	1,387	1,367	-670	748	3,084	2,797	-2,636	COMMERCIAL BANKS	30
31	1,521	1,497	-142	-80	408	47	612	29	548	441	372	136	SAVINGS INSTITUTIONS	31
32	208	-480	83	427	98	-177	40	247	150	-150	-107	-373	LIFE INSURANCE	32
33	-225	-211	-186	206	-165	-17	-112	64	8	-201	-32	14	PRIVATE PENSION FUNDS	33
34	162	151	12	36	45	34	38	40	37	39	37	38	S.+ L. GOVT. TR. FUNDS	34
35	-802	229	272	96	-78	-248	-284	-192	54	50	16	109	BANKS IN TERR. AND POSS.	35
36	-823	-867	-488	-103	-888	177	848	-955	1,307	-866	-1,096	-212	REST OF THE WORLD	36

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

1	87	10,198	221	5,655	-2,167	808	-607	2,053	2,718	2,404	1,380	3,696	SOURCES N.E.C.	1
2	7,617	12,174	1,693	4,043	3,584	2,284	996	753	4,862	3,451	4,060	-179	MISC. FINAN. LIABILITIES	2
3	-1,523	5,756	-320	3,758	791	-264	-874	-1,176	2,004	2,919	2,247	-1,414	COMMERCIAL BANKS	3
4	-2,128	4,202	1,267	-753	229	-1,188	-986	-183	2,701	1,381	372	-252	FLOATS	4
5	605	1,554	-1,587	4,511	562	924	112	-993	-697	1,538	1,875	-1,162	UNALLOCATED	5
6	893	601	382	-1,482	784	168	-56	-3	1,009	118	-269	-257	BANK AFFILIATES	6
7	386	42	-166	277	63	276	-354	401	-179	-67	198	90	MONETARY AUTH.	7
8	2,092	71	-106	368	252	528	215	1,097	956	-1,355	-159	629	SPONSORED AGENCIES	8
9	602	855	534	-728	743	-239	616	-518	752	132	773	-802	SVGS+LOAN ASSNS.	9
10	96	218	104	-211	120	245	129	-398	58	209	174	-223	MUT. SVGS. BANKS	10
11	5,042	5,961	597	1,372	1,091	1,497	1,206	1,250	1,114	1,670	1,451	1,726	INSURANCE	11
12	535	-1,685	323	523	-253	250	323	215	-975	-267	-395	-68	AGENCIES OF FGN BANKS	12
13	-506	355	345	166	-7	-177	-209	-115	103	92	40	120	BANKS IN TERR. + POSS.	13
14	10,210	6,172	514	-727	5,251	1,937	2,187	835	3,131	2,120	2,958	-2,037	MISC. FINANCIAL ASSETS	14
15	952	986	-22	115	453	-6	318	187	318	130	394	144	SPONSORED AGENCIES	15
16	6,614	4,192	801	-1,831	4,372	1,403	1,466	-627	812	3,066	2,858	-2,544	COMMERCIAL BANKS	16
17	2,644	994	-265	989	426	540	403	1,275	2,001	-1,076	-294	363	PRIVATE NONBANK FINANCE	17
18	5,149	6,661	1,267	631	649	1,357	1,626	1,521	1,569	1,809	1,871	1,412	GROSS SAVING	18
19	569	-768	300	-39	637	-587	396	122	392	-884	138	-414	TAXES PAYABLE	19
20	1,973	1,786	464	472	472	487	488	531	487	492	551	256	- PHYSICAL INVESTMENT	20
21	-1,368	-832	499	-368	203	-488	-246	-837	-235	-315	-277	-5	-GOLD & OFF FGN EXCHANGE	21
22	701	478	47	65	463	75	88	75	121	150	84	123	-TREASURY CURRENCY	22
23	399	379	112	106	102	107	100	97	97	95	94	93	-TRADE CREDIT	23
24	1,333	-114	1,403	-568	546	137	1,008	-358	484	-570	1,279	-1,307	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	24

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.





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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	YEAR TOTALS		1969		1970				1971					
	1970	1971	III	IV	I	II	III	IV	I	II	III	IV		
1	74.628	100.210	20.279	16.290	11.409	12.392	26.755	24.072	18.241	21.560	31.628	28.781	INCR. IN FINANCIAL ASSETS	1
2	4.819	10.527	4.836	4.798	-4.906	-1.059	4.186	6.598	-4.304	1.810	5.586	7.435	CURR. AND DEMAND DEPOSITS	2
3	32.236	65.902	7.85	1.163	2.184	7.696	10.456	11.900	23.821	15.902	12.606	13.573	SAVINGS ACCOUNTS	3
4	8.404	-8.257	9.148	2.965	8.345	-2.491	5.392	-2.842	-9.395	-4.691	6.978	-1.149	SECURITIES	4
5	281	2,493	-190	14	-227	-48	131	425	480	676	612	725	U.S. SAVINGS BONDS	5
6	-4.194	-12.304	5.786	1.599	3.324	-4.788	1.164	-3.894	-5.785	-4.633	-91	-1.795	OTHER U.S. TREASURY SEC.	6
7	4.208	-2.827	4.43	1.501	2.297	1.219	1.349	-657	-4.095	-694	921	1.041	U.S.G AGENCY SECURITIES	7
8	-1.482	5.93	632	-555	529	-713	-1,424	126	-2	-745	2,536	-1,196	STATE + LOCAL OBLIGATIONS	8
9	12.179	7.797	2,303	1,739	2,883	2,656	3,524	3,116	2,254	2,480	2,382	681	CORP. AND FOREIGN BONDS	9
10	2.444	706	1,146	1,212	1,115	500	542	247	395	-11	-250	572	INVESTMENT CO. SHARES	10
11	-5.032	-4.715	-972	-2,545	-1,576	-1,317	66	-2,205	-2,642	-1,764	868	-1,177	OTHER CORPORATE STOCK	11
12	4.805	4.871	1,223	1,208	1,205	1,201	1,202	1,193	1,202	1,195	1,241	1,233	PVT. LIFE INS. RESERVES	12
13	3.050	4.193	729	742	750	757	766	777	1,475	850	1,050	818	PVT. INSURED PEN. RESERVES	13
14	6.572	6.711	1,642	2,112	1,508	1,095	1,700	2,265	2,015	1,546	1,376	1,774	PVT. NONINSURED PEN. RES.	14
15	9.014	9.959	1,515	683	1,348	4,114	1,579	1,973	1,926	4,095	1,685	2,253	GOVT. INS. + PEN. RESERVES	15
16	5.728	6.304	401	2,619	975	1,071	1,474	2,208	1,501	853	1,106	2,844	MISC. FINANCIAL ASSETS	16
17	137.761	162.124	34,617	38,163	31,773	35,510	33,670	36,808	35,080	40,026	40,971	46,047	GROSS INV. IN TANGIBLE ASSETS	17
18	18,933	24,176	5,567	5,729	4,914	3,942	4,468	5,609	5,267	5,059	6,405	7,985	NONFARM HOMES	18
19	30,004	45,539	7,308	7,171	6,783	8,031	7,743	7,445	7,351	9,282	9,685	9,221	NONCORP BUS. CONSTR + EQUIP.	19
20	88,624	100,443	21,492	25,573	19,596	23,274	21,490	24,262	21,366	25,417	24,779	28,881	CONSUMER DURABLES	20
21	200	1,426	250	-310	480	259	-31	-508	1,096	268	102	-40	INVENTORIES	21
22	111,471	117,294	26,461	26,928	27,390	27,881	28,239	28,455	28,835	29,142	29,459	29,858	CAPITAL CONSUMP. ALLOWANCES	22
23	9,737	9,743	2,221	2,255	2,278	2,291	2,319	2,341	2,408	2,413	2,452	2,470	NONFARM HOMES	23
24	27,483	23,959	5,403	5,506	5,562	5,600	5,648	5,683	5,818	5,911	6,026	6,204	NONCORP BUS. PLANT + EQUIP.	24
25	80,251	83,592	18,837	19,167	19,550	19,984	20,267	20,431	20,609	20,818	20,981	21,184	CONSUMER DURABLES	25
26	25,790	44,830	8,156	11,235	4,383	7,623	5,431	8,353	6,245	10,884	11,512	16,189	NET INV. IN TANGIBLE ASSETS	26
27	9,696	14,973	3,346	3,474	2,636	1,641	2,149	3,268	2,859	2,646	3,953	5,415	NONFARM HOMES	27
28	7,521	11,580	1,905	1,665	1,221	2,433	2,105	1,762	1,533	3,371	4,659	3,017	NONCORP BUS. CONSTR. + EQUIP.	28
29	8,373	16,851	2,655	6,406	46	3,288	1,208	3,831	757	4,599	3,798	7,697	CONSUMER DURABLES	29
30	200	1,426	250	-310	480	259	-31	-508	1,096	268	102	-40	INVENTORIES	30
31	28,974	57,267	9,292	9,237	542	11,249	7,555	9,628	2,700	19,073	15,504	19,990	INCREASE IN DEBT	31
32	12,496	22,852	3,824	4,265	3,005	2,540	3,170	3,781	3,583	5,380	6,097	7,802	MTG. DEBT ON NONFARM HOMES	32
33	8,027	11,586	2,035	1,304	1,032	2,127	2,640	2,228	1,853	2,965	3,851	2,917	NONCORP BUS. MTG. DEBT	33
34	4,333	10,435	7,013	4,461	-2,771	2,844	1,365	2,895	-3,198	3,784	3,302	6,547	CONSUMER CREDIT	34
35	-1,883	2,947	-1,291	310	-1,346	-1,040	218	285	367	741	806	1,033	SECURITY CREDIT	35
36	2,789	966	841	661	734	661	511	358	233	274	267	242	POLICY LOANS	36
37	3,732	8,481	1,820	-1,764	-112	4,111	-349	81	-138	5,979	1,191	1,449	OTHER DEBT	37
38	71,444	87,773	19,143	18,288	15,250	8,766	24,631	22,797	21,786	13,371	27,636	24,980	INDIVIDUAL SAVING (1+26-31)	38
39	9,014	9,959	1,515	683	1,148	4,114	1,579	1,973	1,926	4,095	1,685	2,253	LESS- GOVT. INS. + PEN RESERVES	39
40	8,373	16,851	2,655	6,406	46	3,288	1,208	3,831	757	4,599	3,798	7,697	NET INV. IN CONS. DUR	40
													CAPITAL GAINS DIVIDENDS	
41	923	848	268	759	646	61	41	170	265	33	89	461	FROM INVEST. COS.	41
42	-4	15	-5	-11	-8	-	2	4	4	3	3	3	NET SVG. BY FARM CORPS.	42
43	53,138	60,102	14,710	10,451	13,218	1,300	21,801	16,819	18,834	4,641	22,061	14,566	EQUALS PERS SAVING, P/F BASIS	43
44	54,056	60,351	13,053	13,054	13,201	8,231	16,863	15,760	17,310	10,109	17,389	15,543	PERSONAL SAVING, NTA BASIS	44
45	-918	-249	1,657	-2,603	17	-6,932	4,938	1,059	1,524	-5,468	4,672	-977	DIFFERENCE (43-44)	45

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

IV/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.