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Flow of Funds,
Unadjusted
1st Quarter, 1972

Preliminary

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

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Flow of Funds Accounts, First Quarter 1972
and 1968-71 Revised

This set of tables reflects the benchmark revisions and new seasonal adjustments that are brought into flow of funds accounts each year. Benchmark revisions bring in new data for up to three years back and are derived from such basic sources as tax return tabulations, the annual Census of State and Local Governments, and annual tabulations of insurance company balance sheets. The revisions also include the balance of payments statements published last June, bank call report data for December, 1970 and various revisions in savings institution statistics that have accumulated over the year. Income and product data that were published in July 1971 have been included in the accounts since last August and are not new here now. The new seasonal adjustments bring one more year into the calculation and affect quarterly flows for about five to seven years back.

The tables also include some restructuring of the flow of funds accounts and new estimating procedures. The most important of these changes are in banking and nonfinancial corporations.

Commercial banking. The commercial banking sector in these tables is somewhat broader than before. In addition to banks with state and national charters in the 50 states, it now includes Edge Act corporations, which are bank subsidiaries engaged in international business, and U. S. agencies of foreign banks, which are licensed by states to do certain forms of banking business. The sector also includes banks in U. S. possessions overseas. These new groups in the sector were formerly in the finance n.e.c. sector, and in the transfer substantial changes have been introduced in the estimates of their transactions. The fourth element of the sector is domestic affiliates not consolidated into banking statistics, principally bank holding companies; these domestic affiliates are not a new addition to the sector; they were first brought into the sector in 1970. Separate statements for the four subsectors of the broadened banking sector are included in this set immediately after the combined statement for the sector. The statement is combined rather than consolidated in that it includes transactions among the subsectors in both asset and liability flows.

As part of this restructuring, the commercial banking liability for the money supply is now divided between chartered commercial banks, Edge Act corporations, and agencies of foreign banks, in conformity with the money supply revision that is described in the December 1970 Federal Reserve Bulletin. The separate liabilities are integrated here with flows among the different banking institutions and with their other transactions.

Nonfinancial corporations. Estimates included here for corporate liquid assets differ substantially from earlier statements of these accounts. The differences are in both total amount and in composition. Demand deposit holdings have been revised upward on the basis of the Federal Reserve's survey of demand deposit ownership that was started in June, 1970. Time deposits are estimated at a lower level to reflect this information. This reduction in time deposits is consistent with the experience of 1969 and 1970, when the SEC's estimates of current assets and liabilities of corporations indicated that corporations held considerably less of both CD's at banks and commercial paper than had been attributed to them earlier. In the present set of accounts, much of the flows in that period in CD's and commercial paper is attributed to individuals rather than corporations and appears in the household statement of saving and investment.

Sources of credit supply. The summary table on credit supply is given a new form on page 3 that indicates more clearly the role of public agency and foreign participation as lenders in credit markets. The new form combines the former parts II and III of the summary table. For comparison the old form is included here as an appendix table.

Amounts outstanding. Tables on amounts outstanding that are consistent with these revised tables appear in the June Federal Reserve Bulletin for year ends 1960-71. They will be available in more detailed form as a separate publication early in July.

Preliminary first-quarter estimates. The first-quarter estimates are based on early indicators and are therefore highly tentative, particularly in the distribution of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are S.E.C. data on net new security issues on current assets and liabilities of corporations. The lack of these data weakens the figures for total credit flows, household investment in securities, and distribution of liquid assets as between households and business. Also missing at the time the accounts were put together were balance of payments statistics.

The attached tables show the accounts at seasonally adjusted annual rates. Tables showing unadjusted flows are available on request, and a separate mailing list is maintained for unadjusted accounts. Requests for the data or to be put on the mailing list should be addressed to the Flow of Funds and Savings Section, Room 3220, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C., 20551.

1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS (MILLIONS OF DOLLARS) 1

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972	
								I	II	III	IV	I	
I. FUNDS RAISED, BY TYPE AND SECTOR													
1	101.909	156.347	33.288	16.569	32.745	13.911	39.853	21.088	41.617	42.663	50.970	29.409	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS
2	13.144	25.503	3.647	154	5.284	2.482	9.246	1.575	1.817	9.602	12.509	4.287	U. S. GOVERNMENT
3	12.886	26.023	2.813	88	5.428	2.456	8.875	2.301	1.874	9.534	12.314	3.725	PUBLIC DEBT SECURITIES
4	258	-520	834	64	-144	26	371	-726	-57	68	195	562	BUDGET AGENCY ISSUES
5	88.765	130.844	29.641	16.415	27.461	11.429	30.607	10.513	39.800	33.061	38.470	25.122	ALL OTHER NONFIN. SECTORS
6	6.837	13.451	-528	73	2.310	1.507	2.474	2.310	4.035	4.244	2.862	2.721	CORPORATE EQUITY SHARES
7	81.928	117.393	30.169	16.342	25.151	9.922	28.133	17.203	35.765	28.817	35.608	22.401	DEBT INSTRUMENTS
8	60.829	87.482	14.468	12.400	10.740	10.510	18.885	19.273	23.000	22.503	22.706	19.022	DEBT CAPITAL INSTRUMENTS
9	13.849	20.234	2.810	2.600	1.145	2.598	4.858	6.382	5.398	4.554	3.000	4.478	ST.+LOCAL GOVT. SEC.
10	21.135	20.292	3.949	3.754	2.635	3.558	6.053	6.039	5.041	3.754	4.558	3.695	CORPORATE + FGN. BONDS
11	25.845	46.956	7.709	6.046	6.960	4.354	7.974	6.852	11.661	14.195	14.248	10.849	MORTGAGES
12	12.805	26.059	4.201	3.390	3.659	1.988	3.743	3.010	6.458	8.501	8.081	5.073	HOME MTGS.
13	5.862	8.817	1.113	917	1.542	1.037	1.896	1.642	2.451	2.189	2.535	2.052	OTHER RESIDENTIAL
14	5.403	10.069	2.053	1.206	1.502	958	1.941	1.637	2.289	2.954	3.189	2.298	COMMERCIAL
15	1.775	2.011	342	533	257	371	394	554	463	551	443	526	FARM
16	21.099	29.911	15.771	3.942	14.411	-588	9.248	-2.070	12.765	6.314	12.902	3.379	OTHER PRIVATE CREDIT
17	4.960	12.956	8.767	978	6.827	-2.204	3.392	-3.311	7.741	2.411	6.115	958	BANK LOANS N.F.C.
18	4.333	10.435	5.555	-1.241	4.461	-2.771	2.895	-3.198	3.784	3.256	6.593	-1.102	CONSUMER CREDIT
19	3.765	-414	-283	1.568	-258	1.637	1.277	1.177	-1.181	1.132	-1.542	1.527	OPEN-MARKET PAPER
20	8.041	6.934	1.662	2.637	3.391	2.750	1.684	3.262	2.421	-485	1.736	1.996	OTHER
21	88.765	130.844	29.641	16.415	27.461	11.429	30.607	19.513	39.800	33.061	38.470	25.122	BY BORROWING SECTOR--
22	3.033	5.641	1.172	823	668	506	1.616	897	1.674	1.812	1.258	801	FOREIGN
23	13.926	20.599	2.925	2.737	1.613	2.557	4.908	6.475	5.330	4.803	3.091	4.547	STATE+LOCAL GOVTS.
24	22.330	41.618	12.743	2.911	11.675	3	9.348	-188	12.626	10.462	18.718	5.775	HOUSEHOLDS
25	49.476	62.986	12.801	9.944	13.505	8.363	14.735	12.329	20.170	15.984	14.503	13.909	NONFINANCIAL BUSINESS
26	39.799	48.565	10.497	7.405	11.651	6.720	12.313	8.861	15.078	12.710	11.916	10.552	CORPORATE
27	6.428	10.326	2.465	1.230	2.105	510	2.411	2.092	3.346	2.541	2.347	1.943	NONFARM NONCORPORATE
28	3.249	4.095	-71	1.309	-251	1.133	11	1.376	1.746	733	240	1,414	FARM
29	2.671	3.268	-3.984	-452	-1.231	1.398	-610	-3.564	4.316	1.278	1.238	-3.296	MEMO: U.S. GOVT. CASH BALANCE
30	99.238	153.079	37.272	17.021	33.976	12.513	40.463	24.652	37.301	41.385	49.741	32.705	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--
31	10.473	22.235	7.631	6.615	1.084	9.856	5.139	-2.499	8.324	11.771	7.583		TOTAL FUNDS RAISED BY U.S. GOVERNMENT

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS

													TOTAL, HOUSEHOLDS AND BUSINESS	
1	221.861	249.664	57.522	51.766	59.931	51.276	58.464	56.194	64.837	60.121	68.512	65.308	TOTAL CAPITAL OUTLAYS (1)	1
2	165.734	176.253	36.274	37.134	39.681	40.621	42.309	43.011	43.668	44.382	45.192	45.966	CAPITAL CONSUMPTION (2)	2
3	56.127	73.411	21.248	14.632	20.250	10.855	16.155	13.183	21.169	15.739	23.320	19.342	NET PHYSICAL INVESTMENT	3
4	71.806	104.604	25.544	12.855	25.180	8.366	24.083	12.141	32.796	26.446	33.221	10.684	NET FUNDS RAISED	4
5	-15.679	-31.193	-4.296	1.777	-4.930	2.489	-2.928	1.042	-11.627	-10.707	-9.901	-342	EXCESS NET INVESTMENT (3)	5
6	108.979	118.956	25.760	25.464	27.187	25.522	27.270	28.345	32.918	27.423	30.270	32.300	TOTAL BUSINESS	6
7	74.579	81.171	16.275	16.637	17.851	18.181	19.115	19.566	20.003	20.509	21.093	21.657	TOTAL CAPITAL OUTLAYS	7
8	34.400	37.785	9.485	8.827	9.335	7.341	8.155	8.779	12.915	6.914	9.177	10.733	CAPITAL CONSUMPTION	8
9	42.707	49.552	13.357	9.919	11.229	6.784	12.344	10.090	16.245	11.733	11.484	11.152	NET DEBT FUNDS RAISED	9
10	6.769	13.434	-556	25	2.276	1.579	2.391	2.239	3.925	4.251	3.019	2.757	CORP. EQUITY ISSUES	10
11	-15.076	-25.291	-3.316	-1.117	-4.169	-1.022	-6.580	-3.550	-7.255	-9.070	-5.326	-3.176	EXCESS NET INVESTMENT (3)	11
12	84.100	87.143	20.389	19.433	21.768	19.503	21.656	21.280	24.540	18.933	22.300	24.671	CORPORATE BUSINESS	12
13	53.763	58.959	11.607	11.866	12.753	13.031	13.854	14.176	14.526	14.023	15.334	15.778	TOTAL CAPITAL OUTLAYS	13
14	30.337	28.184	8.782	7.567	9.015	6.472	7.802	7.104	10.014	4.010	7.056	8.893	CAPITAL CONSUMPTION	14
15	33.030	35.131	10.963	7.380	9.375	5.141	9.922	6.622	11.153	8.459	8.807	7.795	NET DEBT FUNDS RAISED	15
16	6.769	13.434	-556	25	2.276	1.579	2.391	2.239	3.925	4.251	3.019	2.757	CORP. EQUITY ISSUES	16
17	-9.462	-20.381	-1.625	162	-2.636	-248	-4.511	-1.757	-5.064	-8.700	-4.860	-1.659	EXCESS NET INVESTMENT (3)	17
18	112.882	130.704	31.762	26.302	32.744	25.754	31.194	27.849	31.910	32.698	38.242	32.918	HOUSEHOLDS	18
19	91.155	95.082	19.999	20.497	21.830	22.240	23.194	23.445	23.665	23.873	24.009	24.309	TOTAL CAPITAL OUTLAYS	19
20	21.727	35.626	11.763	5.805	10.914	3.514	8.000	4.404	8.254	8.825	14.143	8.609	CAPITAL CONSUMPTION	20
21	22.330	41.618	12.743	2.911	11.675	3	9.348	-188	12.626	10.462	18.718	5.775	NET FUNDS RAISED	21
22	-603	-5.992	-980	2.894	-761	3.511	-1.348	4.592	-4.372	-1.637	-4.575	2.834	EXCESS NET INVESTMENT (3)	22
23	-2.809	-9.546	-575	-984	-791	-370	-521	-724	-2.734	-3.094	-2.994	-1.655	OF WHICH:	23
24	4.040	6.516	1.670	3.035	1.945	2.817	936	3.955	815	542	1.204	3.816	HOUSES LESS HOME MTGS.	24
25	2.298	2.254	430	340	706	500	553	434	650	700	461	593	DURABLES LESS CONS. CREDIT	25
26	4.132	5.216	2.505	-503	2.621	-554	2.316	-927	3.103	-206	3.246	-80	NONDEBT DEB LESS MTGS.	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.

I/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

2 DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	I/68	I/69	IV/69	I/70	IV/70	I	II	III	IV	I	1972	
1	95.072	142.896	33.816	16.496	30.435	12.404	37.379	18.778	37.582	38.419	48.117	26.688	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
													BY PUBLIC AGENCIES AND FOREIGN	
2	27.960	41.236	2.390	142	6.067	5.170	8.644	10.005	8.280	13.401	9.550	5.671	TOTAL NET ADVANCES	2
3	15.726	33.414	569	-2.331	1.497	1.319	6.110	8.557	7.227	9.782	7.848	4.643	U.S. GOVT. SECURITIES	3
4	5.725	5.654	546	657	1.970	1.652	1.171	454	1.395	2.045	1.760	1.386	RESIDENTIAL MORTGAGES	4
5	1.326	-2.679	233	72	1.349	456	90	-925	-2.449	306	200	-1.044	OTHER ADVANCES TO PUBLIC	5
6	5.183	4.847	1.042	1.744	1.251	1.743	1.273	1.919	2.107	1.178	-357	1.686	OTHER LOANS + SECURITIES	6
													BY AGENCY--	
7	2.829	3.179	639	738	900	929	424	1.191	950	617	421	668	U.S. GOVT.	7
8	9.880	2.802	501	1.012	3.427	3.525	2.401	225	-1.136	1.316	2.397	1.771	SPONSORED CREDIT AGENCIES	8
9	4.981	8.848	-370	-475	3.047	-1.341	2.063	2.280	1.101	2.108	3.350	-150	FEDERAL RESERVE	9
10	10.270	26.407	1.620	-1.133	-1.307	2.057	3.756	6.309	7.365	9.360	3.373	3.382	FOREIGN	10
													AGENCY BORROWING NOT IN LINE 1	
11	8.686	3.851	557	866	2.889	3.633	1.813	-441	313	2.017	1.962	1.786	PRIVATE DOMESTIC FUNDS ADVANCED	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	75.798	105.511	31.983	17.220	27.257	10.867	30.548	8.332	29.615	27.035	40.529	22.403	TOTAL NET ADVANCES	12
13	6.179	-3.991	3.662	3.653	6.701	4.813	4.957	-7.403	-5.076	1.854	6.634	1.155	U.S. GOVT. SECURITIES	13
14	13.849	20.234	2.810	2.600	1.145	2.598	4.858	6.382	5.398	4.554	3.900	4.478	MUNICIPAL SECURITIES	14
15	20.464	20.028	3.808	3.519	2.422	3.331	5.951	5.876	6.005	3.603	4.544	3.939	CORPORATE+GOV. BONDS	15
16	12.867	29.153	4.752	3.631	3.206	1.356	4.460	4.187	7.493	8.628	8.845	6.614	RESIDENTIAL MORTGAGES	16
17	23.765	37.408	17.184	3.889	15.132	-775	10.412	-1.635	13.346	8.792	16.975	4.273	OTHER MORTGAGES + LOANS	17
18	1.326	-2.679	233	72	1.349	456	90	-925	-2.449	396	299	-1.944	LESS--FHLR ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION--	
													CREDIT MARKET FUNDS ADVANCED BY PRIVATE	
19	70.187	105.760	27.844	4.386	21.001	102	29.040	14.778	31.937	10.676	30.469	10.277	FINANCIAL INSTITUTIONS	19
20	31.562	49.764	19.914	-3.452	12.800	-5.424	18.103	1.676	18.197	7.548	22.343	5.408	COMMERCIAL BANKING	20
21	16.577	41.640	3.826	4.658	2.004	1.759	5.296	11.438	11.575	9.901	8.726	12.070	SAVINGS INSTITUTIONS	21
22	17.593	12.009	3.643	2.864	2.876	4.296	3.530	3.360	2.132	2.546	3.971	2.256	INSURANCE + PENSION FUNDS	22
23	4.455	2.347	461	316	3.321	-529	2.111	-1.696	-67	-319	4.429	-466	OTHER FINANCE	23
													SOURCES OF FUNDS:	
24	60.412	92.305	22.214	-8.408	12.054	-8.726	30.067	22.343	23.431	14.207	32.324	18.164	DOMESTIC DEPOSITS	24
25	1.810	4.455	2.532	980	5.613	2.048	-641	-725	1.743	490	3.647	-544	CREDIT MARKET BORROWING	25
26	7.965	9.000	3.098	11.814	3.334	6.780	-386	-6.840	7.363	4.979	3.498	1.657	OTHER SOURCES	26
27	-8.435	-3.294	-470	3.458	534	385	-4.667	-3.218	-579	1.431	-928	1.350	FOREIGN FUNDS	27
28	2.884	2.231	-3.649	-446	-1.468	1.640	-532	-3.418	3.892	438	1.319	-2.472	TREASURY BALANCES	28
29	13.546	8.217	2.826	1.467	2.413	2.675	3.073	2.094	1.330	1.933	2.860	1.242	INSURANCE+PENSION RES.	29
30	-30	1.846	4.391	7.335	1.855	2.080	1.740	-2.298	2.720	1.177	247	1.537	OTHER, NET	30
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS--	
31	7.421	4.206	6.671	13.814	11.869	12.813	867	-7.171	-1.179	7.849	4.707	2.582	DIRECT LENDING IN CR. MKTS.	31
32	-7.589	-13.052	1.328	9.433	3.800	5.242	-5.171	-9.452	-4.338	791	-53	579	U.S. GOVT. SECURITIES	32
33	1.727	5.722	-480	2.145	1.580	1.202	97	1.665	1.358	2.320	379	26	MUNICIPAL SECURITIES	33
34	10.405	8.552	2.228	2.218	1.773	2.576	2.912	2.695	2.942	2.698	217	3,424	CORPORATE+GOV. BONDS	34
35	-1.214	-2.062	390	1.276	1.328	5.172	-778	-470	-2.052	658	-198	-130	COMMERCIAL PAPER	35
36	4.092	5.046	3.205	-1.258	3.388	-1.379	3.807	-1.609	911	1.382	4.362	-1,317	OTHER	36
37	63.893	95.697	23.677	-8.545	13.995	-9.509	32.581	21.371	25.116	14.681	34.529	18,699	DEPOSITS + CURRENCY	37
38	56.242	81.331	10.454	2.254	279	2.601	19.132	29.468	17.075	15.518	19.270	23,015	TIME + SAVINGS ACCOUNTS	38
39	7.651	14.366	13.223	-10.799	13.716	-12.110	13.449	-8.097	8.041	-837	15.259	-4,316	MONEY	39
40	4.170	10.974	11.760	-10.662	11.775	-11.327	10.935	-7.125	6.356	-1.311	13.054	-4,851	DEMAND DEPOSITS	40
41	3.481	3.392	1.463	-137	1.941	-783	2,514	-972	1,685	474	2,205	535	CURRENCY	41
42	71.314	99.903	30.348	5.269	25.864	3.304	33.448	14.200	23.937	22.530	39.236	21.281	TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY	42
43	29.409	28.857	7.067	860	19.934	41.680	21.125	53.280	22.031	34.881	19.847	21,249	PUBLIC SUPPORT RATE (%)	43
44	92.597	100.235	87.058	25.470	77.048	938	95.063	177,364	107,502	72,779	97,384	86,046	PVT.FIN.INTERMEDIATION (%)	44
45	1.835	23.113	1.150	2,325	-773	2,442	-911	3,091	6,786	10,791	2,445	4,732	TOTAL FOREIGN FUNDS	45
													CORPORATE EQUITIES NOT INCLUDED ABOVE	
1	9.313	14.615	979	2,463	3,509	2,649	2,724	2,825	3,719	4,471	3,600	3,166	TOTAL NET ISSUES	1
2	2.444	1.146	1,530	2,415	1,212	1,115	247	517	-370	234	725	435	MUTUAL FUND SHARES	2
3	6.869	13.469	-551	48	2,297	1,534	2,477	2,308	4,049	4,237	2,875	2,731	OTHER EQUITIES	3
4	11.319	19.131	2,958	1,980	4,521	3,218	4,235	4,939	5,348	3,878	4,966	3,741	ACQ. BY FINANCIAL INST.	4
5	-2.006	-4.516	-1,979	483	-1,012	-569	-1,511	-2,114	-1,629	503	-1,366	-175	OTHER NET PURCHASES	5

I/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	1/70	IV/70	I	II	III	IV	1972		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	803,643	857,040	185,917	174,495	200,721	188,639	211,724	200,784	211,528	218,114	226,614	217,222	PERSONAL INCOME	1
2	115,870	115,796	23,374	26,540	26,350	27,581	26,227	25,874	33,040	29,582	27,350	31,864	LESS: PERSONAL TAXES+NONTAXES	2
3	687,773	741,244	162,543	147,955	174,371	161,058	185,487	174,910	178,488	188,532	199,264	185,358	= DISPOSABLE PERS. INCOME	3
4	633,717	680,722	149,896	137,868	161,317	147,857	169,727	157,650	168,379	171,143	183,550	169,109	LESS: PERSONAL OUTLAYS	4
5	54,056	60,522	12,647	10,087	13,054	13,201	15,760	17,310	10,100	17,389	15,714	16,249	= PERSONAL SAVING, NIA BASIS	5
6	9,242	9,759	1,271	1,009	939	1,422	1,954	2,162	3,714	1,750	2,133	1,684	+ CREDITS FROM GOVT. INSUR.	6
7	923	776	1,190	1,376	759	646	170	265	33	89	389	508	+ CAPITAL GAINS DIVIDENDS	7
8	8,373	16,951	7,225	1,794	6,406	46	3,831	757	4,599	3,798	7,797	2,714	+ NET DURABLES IN CONSUMPTION	8
9	72,594	88,008	22,333	14,266	21,158	15,315	21,715	20,494	18,455	23,026	26,033	21,152	= NET SAVING	9
10	91,155	95,082	19,999	20,497	21,830	22,240	23,194	23,445	23,665	23,873	24,090	24,700	+ CAPITAL CONSUMPTION	10
11	163,749	183,090	42,332	34,763	42,988	37,555	44,900	43,930	42,120	46,899	50,132	45,461	= GROSS SAVING	11
12	171,488	176,647	38,830	32,846	39,652	37,648	43,589	44,609	39,822	47,758	44,458	49,185	GROSS INVESTMENT	12
13	112,882	130,708	31,762	26,372	32,744	25,754	31,194	27,849	31,910	32,698	38,242	32,918	CAPITAL EXPEND. (NET OF SALES)	13
14	18,933	24,716	5,935	5,514	5,729	4,914	5,609	5,267	5,059	6,405	7,985	7,425	RESIDENTIAL CONSTRUCTION	14
15	88,624	100,543	24,722	19,753	25,573	19,596	24,262	21,366	25,417	24,779	28,981	24,073	CONSUMER DURABLE GOODS	15
16	5,325	5,449	1,105	1,035	1,442	1,244	1,323	1,216	1,443	1,514	1,276	1,420	NONPROFIT PLANT + EQUIP.	16
17	58,606	45,939	7,068	6,544	6,908	11,894	12,395	16,760	7,903	15,060	6,216	16,267	NET FINAN. INVESTMENT	17
18	80,024	90,659	21,477	8,557	19,206	10,790	22,388	17,190	21,523	25,943	26,003	24,423	NET ACQ. OF FINAN. ASSETS	18
19	61,467	70,467	18,856	5,669	15,916	7,175	18,517	12,832	16,038	20,488	21,109	20,916	DEPOSITS + CP. MKT. INSTR. (1)	19
20	6,137	8,482	9,610	-7,889	7,792	-7,074	7,419	-5,208	2,899	2,475	8,316	-2,426	DEMAND DEPOSITS + CURRENT	20
21	44,542	73,533	7,853	3,684	593	1,482	13,875	26,511	17,391	13,283	16,348	22,680	SAVINGS ACCOUNTS	21
22	27,555	32,727	3,534	421	-1,150	336	6,908	13,673	6,275	5,569	7,210	8,470	AT COMMERCIAL BANKS	22
23	16,987	40,806	4,319	3,263	1,743	1,146	6,967	12,838	11,116	7,714	9,138	14,210	AT SAVINGS INSTITUTIONS	23
24	10,788	-11,548	1,393	9,874	7,531	12,717	-2,777	-8,471	-4,252	4,730	-3,555	-239	CREDIT MKT. INSTRUMENTS	24
25	-4,401	-22,640	-556	5,884	2,388	4,289	-6,537	-12,109	-6,866	-472	-3,173	-1,984	U.S. GOVT. SECURITIES	25
26	2,320	4,928	-1,083	2,303	1,849	1,355	-171	1,517	1,216	2,021	174	-196	STATE AND LOCAL OBLIG.	26
27	12,450	7,600	2,642	961	1,807	2,571	3,277	2,850	2,186	2,430	134	3,531	CORPORATE AND FGN. BOND	27
28	2,226	2,431	252	529	494	676	671	610	-43	1,055	809	758	MORTGAGES	28
29	-1,807	-3,867	138	197	993	3,826	-17	-1,249	-745	-374	-1,499	-2,347	COMMERCIAL PAPER	29
30	2,444	1,146	1,530	2,415	1,212	1,115	247	517	-330	234	725	435	INVESTMENT CO. SHARES	30
31	-5,147	-6,513	-4,302	-2,684	-2,716	-1,598	-2,249	-2,710	-1,206	128	-2,635	-1,289	OTHER CORP. SHARES	31
32	5,172	6,627	1,156	1,192	1,261	1,294	1,401	1,532	1,657	1,721	1,717	1,811	LIFE INSURANCE RESERVES	32
33	19,548	20,244	3,985	2,641	3,790	3,827	5,168	4,983	6,067	3,957	5,237	3,231	PENSION FUND RESERVES	33
34	-5,561	-3,701	-708	-869	-1,207	-1,303	-1,335	-981	-906	-890	-924	-702	NET INV. IN NONCORP. BUS.	34
35	-483	-31	482	-383	279	-332	-2	401	-302	-290	160	317	SECURITY CREDIT	35
36	2,584	2,420	478	576	671	612	641	-616	595	595	614	604	MISCELLANEOUS	36
37	21,418	44,720	14,409	2,013	12,298	-1,104	9,993	430	13,620	10,883	19,787	8,156	NET INCREASE IN LIABILITIES	37
38	22,330	41,618	12,743	2,911	11,675	3	9,348	-188	12,626	10,462	18,718	5,775	CREDIT MKT. INSTRUMENTS	38
39	12,505	24,519	4,389	4,348	4,265	3,006	3,789	3,583	5,380	7,047	8,509	6,581	HOME MORTGAGES	39
40	1,360	1,448	294	307	328	332	348	354	359	365	370	376	OTHER MORTGAGES	40
41	2,992	8,384	3,706	-218	2,813	-1,507	1,019	-1,993	2,694	3,111	4,572	-64	INSTALLMENT CONS. CP.	41
42	1,341	2,051	1,849	-1,023	1,648	-1,264	1,876	-1,205	1,090	145	2,021	-1,038	OTHER CONSUMER CREDIT	42
43	1,531	3,877	2,086	-1,070	1,862	-1,425	1,880	-1,357	2,814	-509	2,929	-607	BANK LOANS N.E.C.	43
44	2,601	1,339	419	567	759	861	436	430	289	303	317	327	OTHER LOANS	44
45	-1,894	2,086	1,451	-1,081	370	-1,346	395	367	741	166	812	2,127	SECURITY CREDIT	45
46	552	566	126	95	133	135	140	140	141	142	143	144	TRADE DEBT	46
47	430	450	89	88	120	104	110	111	117	113	114	115	MISCELLANEOUS	47
48	-7,739	6,443	3,502	1,917	3,336	-93	1,320	-670	2,298	-859	5,674	-3,724	DISCREPANCY	48
(1) EXCLUDES CORPORATE EQUITIES														
MEMORANDA:														
(A) NET PHYSICAL INVESTMENT:														
49	18,933	24,716	5,935	5,514	5,729	4,914	5,609	5,267	5,059	6,405	7,985	7,425	EXPENDITURES	49
50	9,237	9,743	2,121	2,150	2,255	2,278	2,361	2,408	2,413	2,452	2,470	2,409	LESS: CAPITAL CONSUMPTION	50
51	12,505	24,519	4,389	4,348	4,265	3,006	3,789	3,583	5,380	7,047	8,509	6,581	HOME MORTGAGES	51
52	-2,809	-9,546	-575	-984	-791	-370	-521	-724	-2,734	-3,094	-2,004	-1,655	= EXCESS NET INVESTMENT	52
(B) CONSUMER DURABLES														
53	88,624	100,543	24,722	19,753	25,573	19,596	24,262	21,366	25,417	24,779	28,981	24,073	EXPENDITURES	53
54	80,251	83,592	17,497	17,959	19,167	19,550	20,431	20,609	22,818	20,981	21,184	21,359	LESS: CAPITAL CONSUMPTION	54
55	8,373	16,951	7,225	1,794	6,406	46	3,831	757	4,599	3,798	7,797	2,714	= NET INVESTMENT	55
56	4,333	10,435	5,555	-1,241	4,461	-2,771	2,895	-3,198	3,784	3,256	6,593	-1,102	LESS: CONSUMER CREDIT	56
57	4,040	6,516	1,670	3,035	1,945	2,817	934	3,955	815	542	1,204	3,816	= EXCESS NET INVESTMENT	57
(C) NONPROFIT PLANT + EQUIPMENT														
58	5,325	5,449	1,105	1,035	1,442	1,244	1,323	1,216	1,443	1,514	1,276	1,420	EXPENDITURES	58
59	1,667	1,747	381	388	408	417	422	428	434	440	445	451	LESS: CAPITAL CONSUMPTION	59
60	1,360	1,448	294	307	328	332	348	354	359	365	370	376	NONPROFIT MORTGAGES	60
61	2,298	2,254	430	340	706	500	553	434	650	799	461	503	= EXCESS NET INVESTMENT	61
PERCENT RATIOS:														
62	14,418	13,511	12,572	15,209	13,127	14,621	12,302	12,861	15,610	13,562	12,069	14,668	EFFECTIVE TAX RATE	62
63	7,859	8,164	7,780	6,817	7,486	8,196	8,496	9,893	5,663	9,273	7,886	8,766	SAVING RATE, NIA BASIS	63
64	23,461	24,354	25,655	23,122	24,415	23,022	23,937	24,770	23,113	24,635	24,844	24,239	PERCENT OF DISPOSABLE INCOME ADJ. (2): GROSS SAVING	64
65	16,173	17,386	19,249	17,495	18,507	15,787	16,626	15,699	17,515	17,175	18,951	17,551	CAPITAL EXPENDITURES	65
66	11,465	12,059	13,016	5,621	10,908	6,614	11,933	9,620	11,810	13,627	12,886	13,022	ACQ. OF FINANCIAL ASSETS	66
67	3,368	5,448	8,732	1,339	6,984	-676	5,326	247	7,473	5,716	9,805	4,348	NET INCR. IN LIABILITIES	67
68	3,199	5,535	7,722	1,936	6,630	1	4,982	-105	6,928	5,495	9,276	3,079	CREDIT MKT. BORROWING	68
69	697,938	751,779	165,074	150,340	176,069	163,126	187,611	177,387	182,235	190,371	201,786	187,547	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS	
1970	1971	IV/68	I/69	IV/69	I/70	IV/70	I	II	III	IV	I	1972		
NONFINANCIAL BUSINESS - TOTAL														
1	129.665	139.344	36.772	34.213	34.423	31.577	32.382	32.924	35.302	34.461	36.657	36.049	INCOME BEFORE TAXES	1
2	82.318	94.146	24.206	17.426	26.371	17.372	27.827	17.376	20.813	20.774	35.183	24.402	GROSS SAVING	2
3	72.446	71.757	19.846	17.063	20.619	18.231	22.129	15.823	17.990	12.846	25.098	22.156	GROSS INVESTMENT	3
4	108.979	118.956	25.760	25.464	27.187	25.522	27.270	28.345	32.918	27.423	30.270	32.300	CAPITAL EXPENDITURES	4
5	106.169	116.699	24.698	21.471	26.854	22.893	27.325	24.863	31.141	30.728	30.667	29.342	FIXED INVESTMENT	5
6	94.740	100.802	22.639	20.444	24.860	21.792	24.580	22.849	25.993	24.591	27.379	26.000	BUSINESS PLANT + EQUIPMENT	6
7	989	2.432	-102	-1.061	-607	-1.120	98	-601	1.464	1.957	-388	-588	1-4 FAMILY RESIDENT. CONST.	7
8	10.440	13.465	2.161	2.088	2.601	2.221	2.647	2.624	3.684	3.480	3.677	3.921	OTHER RESIDENTIAL	8
9	2.810	2.257	1.062	3.993	333	2.629	-55	3.482	1.777	-2.605	-397	3.048	CHANGE IN INVENTORIES	9
10	-36.533	-47.199	-5.914	-8.401	-6.568	-7.291	-5.141	-12.522	-14.928	-14.577	-5.172	-10.194	NET FINANCIAL INVESTMENT	10
11	12.641	23.438	9.178	4.781	6.584	2.510	4.559	2.359	5.359	7.389	8.331	3.816	FINANCIAL USES OF FUNDS, NET	11
12	49.174	70.637	15.092	13.182	13.152	9.801	9.700	14.881	20.287	21.966	13.513	14.010	FINAN. SOURCES OF FUNDS, NET	12
13	6.769	13.434	-556	25	2.276	1.579	2.391	2.239	3.925	4.251	3.019	2.757	CORPORATE SHARE ISSUES	13
14	42.707	49.552	13.357	9.919	11.229	6.784	12.344	10.090	16.245	11.733	11.484	11.152	CREDIT MKT. INSTRUMENTS	14
15	20.261	19.399	3.462	3.437	2.544	3.276	5.799	5.757	5.663	3.499	4.489	3.271	CORPORATE BONDS	15
16	300	1.540	-188	-958	-606	-1.018	-46	-564	1.078	1.454	-428	-608	HOME MORTGAGES	16
17	11.680	19.449	3.214	2.349	2.973	2.034	3.883	3.479	4.844	5.329	5.797	4.500	OTHER MORTGAGES	17
18	3.468	6.429	6.623	2.191	4.938	-765	1.344	-1.705	4.264	1.622	2.248	1.428	BANK LOANS N.F.C.	18
19	6.998	2.735	446	2.900	1.380	3.257	1.364	3.123	396	-171	-613	2.561	OTHER LOANS	19
20	4.534	3.775	1.086	754	297	-397	-2.833	-472	1.540	4.433	-1.726	-2.137	TRADE DEBT	20
21	-4.836	3.876	1.205	2.484	-650	1.835	-2.202	3.074	-1.423	1.549	776	2.238	OTHER LIABILITIES	21
22	9.872	22.389	4.360	363	5.752	-859	5.698	1.553	2.823	7.928	10.085	2.296	DISCREPANCY	22
FARM BUSINESS														
1	15.839	16.259	3.884	4.128	4.351	4.460	3.607	3.701	3.806	4.239	4.513	4.675	NET INCOME	1
2	-4	12	1.160	-675	1.434	-275	898	-1.122	-1.657	1.024	1.767	-523	NET SAVING	2
3	6.915	7.185	1.584	1.618	1.714	1.723	1.735	1.756	1.784	1.815	1.830	1.862	CAPITAL CONSUMPTION	3
4	6.587	6.822	1.524	1.552	1.628	1.638	1.656	1.673	1.696	1.722	1.731	1.758	NONCORPORATE	4
5	328	363	60	66	86	85	79	83	88	93	99	104	CORPORATE	5
6	6.911	7.197	2.744	943	3.148	1.448	2.633	634	127	2.839	3.597	1.339	CURRENT SUPP. = GROSS SAVING	6
7	6.911	7.197	2.744	943	3.148	1.448	2.633	634	127	2.839	3.597	1.339	GROSS INVESTMENT	7
8	7.105	9.414	1.334	1.756	1.557	1.940	1.614	1.949	2.136	2.331	2.998	2.296	CAPITAL EXPENDITURES	8
9	6.162	8.396	1.192	1.593	1.347	1.715	1.363	1.790	1.888	1.992	2.726	1.000	PLANT AND EQUIPMENT	9
10	614	508	133	136	150	152	155	105	116	140	147	172	RESIDENTIAL CONSTRUCTION	10
11	329	510	9	27	60	73	96	54	132	199	125	125	CHANGE IN INVENTORIES	11
12	-194	-2.217	1.410	-813	1.591	-492	1.019	-1.315	-2.009	508	599	-867	NET FINAN. INVESTMENT	12
13	604	508	179	132	130	143	156	130	120	107	151	114	NET INCR. IN FINAN. ASSETS	13
14	115	123	44	33	24	27	31	29	31	31	32	33	DEMAND DEP. AND CURRENCY	14
15	489	385	135	99	106	116	125	101	89	76	119	81	MISCELLANEOUS ASSETS	15
16	438	315	78	87	97	107	101	87	74	72	82	74	INSURANCE RECEIVABLES	16
17	51	70	57	12	9	9	24	14	15	4	37	7	EQUITY IN SPON. AGS. (21)	17
18	798	2.725	-1.231	945	-1.461	635	-863	1.445	2.129	-401	-448	981	NET INCREASE IN LIABILITIES	18
19	3.249	4.095	-71	1.309	-251	1.133	11	1.376	1.746	733	240	1.414	CREDIT MARKET INSTRUMENTS	19
20	1.775	2.011	342	533	257	371	394	554	463	551	443	526	MORTGAGES	20
21	827	1.342	-200	400	-272	272	-245	345	726	274	-3	503	BANK LOANS N.F.C.	21
22	647	742	-213	376	-236	490	-138	477	557	-92	-200	385	OTHER LOANS	22
23	-52	47	-26	109	-182	121	-114	71	28	-24	-28	86	U.S. GOVT.	23
24	699	695	-187	267	-54	369	-24	406	529	-68	-172	299	FICR+RKS FOR COOPS	24
25	1.066	1.415	-466	439	-294	398	-50	818	1.057	-476	16	299	TRADE DEBT	25
26	-3.517	-2.785	-694	-803	-916	-896	-824	-749	-674	-659	-704	-732	PROPRIETOR NET INVESTMENT	26
(21) SHARES IN FICR'S, BANKS FOR COOPS, AND LAND BANKS.														
NONFARM NONCORPORATE BUSINESS														
1	60.650	62.050	14.699	14.860	14.833	14.925	15.306	15.333	15.492	15.599	15.626	15.676	NET INCOME	1
2	13.901	15.027	3.084	3.153	3.384	3.427	3.526	3.634	3.693	3.771	3.929	4.017	CAPITAL CONSUMPTION	2
3	13.900	15.302	6.057	2.069	8.831	1.405	9.789	342	2.478	-70	12.652	3.773	CURRENT SURP. = GROSS SAVING	3
4	13.900	15.302	6.057	2.069	8.831	1.405	9.789	342	2.478	-70	12.652	3.773	GROSS INVESTMENT	4
5	17.774	22.399	4.037	4.275	3.862	4.079	4.000	5.116	6.242	6.159	4.882	5.513	CAPITAL EXPENDITURES	5
6	17.903	21.583	4.202	3.525	4.232	3.672	4.604	4.074	6.106	6.256	5.147	5.223	FIXED CAPITAL	6
7	10.416	11.216	2.662	2.367	2.774	2.425	2.746	2.591	2.873	2.911	2.841	2.863	PLANT + EQUIPMENT	7
8	7.300	9.405	1.658	1.757	1.837	1.883	1.887	1.836	2.559	2.436	2.574	2.740	MULTI-FAMILY RESID.	8
9	187	962	-118	-599	-379	-636	-29	-353	674	909	-268	-380	HOME CONSTRUCTION	9
10	-129	816	-165	750	-370	407	-604	1.042	136	-97	-265	290	CHANGE IN INVENTORIES	10
11	-3.874	-7.097	2.020	-2.206	4.969	-2.674	5.789	-4.774	-3.764	-6.229	7.670	-1.740	NET FINANCIAL INVEST.	11
12	1.134	1.257	933	-77	976	-141	982	-147	332	59	1.013	26	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	798	-229	801	-313	814	-316	163	-106	846	-142	CONSUMER CREDIT	14
15	684	670	135	152	175	172	168	169	169	165	167	168	MISCELLANEOUS ASSETS	15
16	669	657	133	149	171	167	166	165	163	163	166	165	INSURANCE RECEIVABLES	16
17	15	13	2	3	4	5	2	4	6	2	1	3	EQUITY IN SPON. AGS.	17
18	5.008	8.354	-1.087	2.129	-3.993	2.533	-4.807	4.627	4.096	6.288	-6.657	1.766	NET INCREASE IN LIABILITIES	18
19	6.428	10.326	2.465	1.230	2.105	510	2.411	2.092	3.346	2.561	2.347	1.943	CREDIT MARKET INSTRUMENTS	19
20	4.892	7.803	1.017	366	719	329	1.487	995	2.448	2.518	1.842	1.319	MORTGAGES	20
21	150	770	-94	-479	-303	-509	-23	-282	539	727	-214	-304	HOME MORTGAGES	21
22	4.338	6.171	935	755	905	775	1.351	1.149	1.716	1.532	1.774	1.431	MULTI-FAMILY	22
23	404	862	176	90	117	63	159	128	193	259	282	102	COMMERCIAL	23
24	385	1.755	807	299	511	-125	237	512	702	282	250	302	BANK LOANS N.F.C.	24
25	1.151	768	641	565	875	306	687	585	196	-259	246	322	OTHER LOANS	25
26	624	-1.056	-3.538	965	-5.807	2.430	-6.707	2.767	982	3.970	-8.784	-207	TRADE DEBT, NET	26
27	-2.044	-916	-14	-66	-291	-407	-511	-232	-232	-232	-232	30	PROPRIETOR NET INVESTMENT	27

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972		
								I	II	III	IV	I		
NONFINANCIAL CORPORATE BUSINESS														
1	57.702	65.466	19.125	16.873	16.727	13.681	14.136	14.998	17.251	15.732	17.485	17.314	PROFITS BEFORE TAX	1
2	27.031	30.547	8.999	8.327	8.239	6.389	6.651	7.291	8.291	7.183	7.782	7.664	- PROFITS TAX ACCRUALS	2
3	21.043	20.852	6.123	4.974	6.056	5.018	6.025	5.077	4.839	4.986	5.950	5.144	- NET DIVIDENDS PAID	3
4	9.628	14.067	4.003	3.572	2.432	2.274	1.460	2.630	4.121	3.563	3.753	4.508	= UNDISTRIBUTED PROFITS	4
5	2.642	3.052	731	624	695	703	758	702	808	628	914	710	+ FGN. BRANCH PROFITS	5
6	-4.526	-4.431	-936	-1.648	-1.488	-1.489	-667	-1.108	-1.247	-1.109	-967	-1.616	+ INV. VALUATION ADJ.	6
7	53.763	58.959	11.607	11.866	12.753	13.031	13.854	14.176	14.526	14.923	15.334	15.778	+ CAPITAL CONSUMPTION ALL.	7
8	61.507	71.647	15.405	14.414	14.392	14.519	15.405	16.400	18.208	18.005	19.034	19.380	= GROSS INTERNAL FUNDS	8
9	51.635	49.258	11.045	14.051	8.640	15.378	9.707	14.847	15.385	10.077	8.949	17.084	GROSS INVESTMENT (10 + 15)	9
10	84.100	87.143	20.389	19.433	21.768	19.503	21.656	21.280	24.540	18.933	22.390	24.671	CAPITAL EXPENDITURES	10
11	81.490	86.212	19.171	16.217	21.125	17.354	21.203	18.894	23.031	21.640	22.647	22.038	FIXED INVESTMENT	11
12	78.162	81.190	18.785	16.484	20.739	17.652	20.471	18.459	21.232	19.688	21.811	21.237	PLANT AND EQUIPMENT	12
13	3.328	5.022	386	-267	386	-298	732	435	1.799	1.952	836	801	RESIDENTIAL CONSTRUCTION	13
14	2.610	931	1.218	3.216	643	-2.149	453	2.386	1.509	-2.707	-257	2.633	CHANGE IN INVENTORIES	14
15	-32.465	-37.885	-9.344	-5.382	-13.128	-4.125	-11.949	-6.433	-9.155	-8.856	-13.441	-7.587	NET FINANCIAL INVESTMENT	15
16	10.903	21.673	8.066	4.726	5.478	2.508	3.421	2.376	4.907	7.223	7.167	3.676	FINANCIAL USES OF FUNDS, NET	16
17	-954	10.557	3.921	555	2.744	-1.867	3.755	-170	1.403	2.404	6.920	1.450	LIQUID ASSETS	17
18	331	4.453	920	-1.709	2.287	-2.283	1.910	-1.471	2.939	-505	3.490	-289	DEMAND DEP. AND CURR.	18
19	1.695	639	923	-596	38	-595	1.928	3	-358	1.530	-536	-536	TIME DEPOSITS	19
20	-2.948	2.660	1.245	1.963	334	-210	428	269	-121	97	2.415	-192	U.S. GOVT. SECURITIES	20
21	593	1.805	252	1.079	335	1.346	-761	779	-1.307	1.032	1.301	2.217	OPEN-MKT. PAPER	21
22	-625	1.000	581	-182	-250	-125	250	250	250	250	250	250	STATE AND LOCAL OBLIG.	22
23	1.417	2.014	2.145	-1.561	2.098	-1.741	2.321	-1.905	788	429	2.702	-1.939	CONSUMER CREDIT	23
24	6.184	4.003	1.850	4.591	906	4.449	-2.885	2.651	875	2.819	-2.342	2.769	TRADE CREDIT	24
25	4.256	5.099	150	1.141	-270	1.667	230	1.800	1.841	1.571	-113	1.396	MISCELLANEOUS ASSETS	25
26	3.624	3.389	163	605	-143	1.410	265	1.228	1.495	1.094	-428	1.091	FGN DIRECT INVESTMENT	26
27	-375	438	-245	269	-445	-1	-343	284	19	138	-3	-34	FGN. CURRENCIES	27
28	896	1.249	228	258	296	238	247	286	322	330	311	333	INSURANCE RECEIVABLES	28
29	111	23	4	9	22	20	61	2	5	9	7	6	EQ. IN FED. SPON. AG.	29
30	43.368	59.558	17.410	10.108	18.606	6.633	15.370	8.809	14.062	16.079	20.608	11.263	FINAN. SOURCES OF FUNDS, NET	30
31	39.799	48.565	10.407	7.405	11.651	6.720	12.313	8.861	15.078	12.710	11.916	10.552	NET FUNDS RAISED IN MKTS.	31
32	6.769	13.434	-556	25	2.276	1.579	2.391	2.239	3.925	4.251	3.019	2.757	NET NEW SHARE ISSUES	32
33	33.030	35.131	10.963	7.380	9.375	5.141	9.922	6.622	11.153	8.459	8.897	7.795	DEBT INSTRUMENTS	33
34	20.261	19.399	3.462	3.437	2.544	3.276	5.799	5.757	5.663	3.499	4.480	3.271	CORPORATE BONDS (1)	34
35	5.313	11.175	1.667	492	1.391	316	1.956	1.366	3.011	3.714	3.084	2.047	MORTGAGES	35
36	150	770	-94	-470	-303	-509	-23	-282	539	727	-214	-304	HOME MORTGAGES	36
37	1.524	2.646	178	162	637	262	545	493	735	657	761	621	MULTI-FAMILY	37
38	3.639	7.759	1.583	809	1.057	563	1.434	1.155	1.737	2.330	2.537	1.730	COMMERCIAL	38
39	2.256	3.332	5.816	1.492	4.699	-912	1.352	-2.562	2.836	1.066	1.992	623	BANK LOANS N.E.C.	39
40	2.561	-980	-388	1.588	-466	1.749	216	1.077	-1.387	851	-1.521	1.383	OPEN-MKT PAPER	40
41	2.346	1.979	381	336	1.165	651	507	913	952	-681	795	400	FINANCE CO. LOANS	41
42	293	226	25	35	42	61	92	71	78	10	67	71	U.S. GOVT. LOANS	42
43	-2.706	3.991	1.630	1.521	-277	191	388	2.493	-247	1.094	651	1.998	PROFIT TAX LIABILITY	43
44	2.844	3.416	5.090	-650	6.398	-3.225	3.924	-4.057	-499	930	7.042	-2.229	TRADE DEBT	44
45	3.431	3.586	283	1.832	834	2.947	-1.255	1.512	-270	1.345	999	942	MISCELLANEOUS LIABILITIES	45
46	9.872	22.389	4.360	363	5.752	-859	5.698	1.553	2.823	7.928	10.085	2.296	DISCREPANCY	46
47	3.340	587	-3.240	5.241	-5.492	7.674	-6.809	6.708	1.374	1.889	-9.384	4.998	MEMO- NET TRADE CREDIT	47
48	31.233	28.439	6.722	7.569	7.135	6.792	5.863	5.990	10.397	5.970	6.082	6.358	PROFITS TAX PAYMENTS	48
49	46.845	46.660	47.053	49.351	49.255	46.699	47.050	48.613	48.060	45.658	44.506	44.264	PERCENT RATIOS:	49
50	136.732	121.628	132.353	134.820	151.250	134.327	140.577	129.756	134.775	105.154	117.631	127.201	EFFECTIVE TAX RATE	50
51	39.274	40.314	53.769	37.976	43.067	26.360	45.816	31.118	45.448	44.678	39.736	31.595	CAP. OUTLAYS/INT. FUNDS	51
													CR. MKT. BORROWING/CAP. EXP.	51

(1) FOREIGN INVESTMENT EXCLUDES AMOUNTS FINANCED BY BOND ISSUES ABROAD,
AND BOND ISSUES OUTSIDE THE U. S. ARE EXCLUDED FROM FINANCIAL
SOURCES OF FUNDS ABOVE.

I/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970				1971				1972				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS													
1	100.714	112.921	23.754	20.940	26.108	23.276	29.094	25.820	28.686	25.496	32.910	29.588	TAX RECEIPTS
2	32.726	38.799	6.514	6.228	7.378	7.464	8.559	8.676	10.188	9.738	10.197	10.250	SOC. INS. + GRANTS RECD.
3	122.168	135.481	26.048	25.704	28.086	27.987	31.821	31.522	33.855	35.011	35.093	34.698	PURCH. OF GOODS + SERVICES
4	10.766	13.371	1.786	1.945	2.206	2.455	2.968	3.153	3.300	3.394	3.424	3.850	NET INTEREST + TRANSFERS PAID
5	506	2.868	2.434	-481	3.194	298	2.864	-179	1.719	-3.171	4.499	1.290	NET SURPLUS, NIA BASIS
6	6.755	6.845	1.237	871	955	1.315	1.458	1.947	1.839	1.500	1.559	1.756	LESS-RETIREMENT CR. TO HH.
7	-6.249	-3.977	1.197	-1.352	2.239	-1.017	1.406	-2.126	-120	-4.671	2.940	-466	EQUALS-GROSS SAVING
8	-7.548	-5.422	347	-567	792	-1.306	610	-1.919	-1.319	-4.166	1.982	-629	NET FINANCIAL INVESTMENT
9	6.826	15.627	3.415	2.305	2.510	1.361	5.631	4.668	4.123	749	6.087	4.032	NET ACQ. OF FINAN. ASSETS
10	9.938	7.643	3.058	-657	1.662	304	5.259	2.248	793	-596	5.198	1.108	TOTAL DEPOSITS + CURRENCY
11	-67	484	1.380	177	2.014	-1.410	1.930	-706	751	-1.301	1.740	237	CURR. AND DEMAND DEPOSIT
12	10.005	7.159	1.678	-834	-352	1.714	3.329	2.054	42	705	3.458	871	TIME DEPOSITS
13	-2.254	7.688	257	2.870	1.020	1.139	592	2.223	3.300	1.417	748	2.626	CREDIT MKT. INSTRUMENTS
14	-240	6.928	639	1.586	1.078	1.163	938	2.478	2.649	1.096	705	2.755	U.S. GOVT. SECURITIES
15	274	6.159	377	1.312	723	1.095	577	2.479	2.295	885	500	2.550	DIRECT
16	-514	769	262	274	355	68	361	-1	354	211	205	205	U.S.G. AGENCY SEC.
17	32	-206	22	24	-19	-28	18	-102	-108	49	-45	-28	STATE + LOCAL SEC.
18	-2.046	966	-404	1.260	-39	4	-364	-153	759	272	88	-101	OTHER CP. MKT. INSTRUMENTS
19	-2.045	952	-414	1.257	-34	5	-365	-155	756	268	83	-107	CORPORATE BONDS
20	-1	14	10	3	-5	-1	1	2	3	4	5	6	HOME MORTGAGES
21	-858	296	100	92	-172	-82	-220	197	30	-72	141	298	TAX RECEIVABLES
22	14.374	21.049	3.068	2.872	1.718	2.667	5.021	6.587	5.442	4.915	4.105	4.661	NET INCR. IN LIABILITIES
23	13.926	20.599	2.925	2.737	1.613	2.557	4.908	6.475	5.330	4.803	3.991	4.547	CREDIT MKT. BORROWING
24	13.849	20.234	2.810	2.600	1.145	2.598	4.858	6.382	5.398	4.554	3.900	4.478	STATE + LOCAL OBLIG.
25	3.822	4.621	41	863	58	266	1.798	1.979	1.443	1.019	180	1.065	SHORT-TERM
26	10.027	15.613	2.769	1.737	1.087	2.332	3.060	4.403	3.955	3.535	3.720	3.413	OTHER
27	77	365	115	137	468	-41	50	93	-68	249	91	60	U.S. GOVT. LOANS
28	448	450	143	135	105	110	113	112	112	114	114	114	TRADE DEBT
29	1.299	1.445	850	-785	1.447	289	796	-207	1.199	-505	958	163	DISCREPANCY

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	191.481	198.778	41.734	47.771	44.116	47.397	42.010	48.562	57.176	49.455	43.585	55.340	TOTAL RECEIPTS, NIA BASIS	1
2	92.240	89.000	18.995	21.351	21.033	21.709	20.357	19.443	25.750	23.579	20.228	24.205	PERSONAL TAXES	2
3	30.621	33.556	9.738	9.000	9.053	7.166	7.699	8.153	8.929	7.998	8.476	8.361	CORP. PROFITS TAX ACCRUALS	3
4	19.303	20.243	4.832	4.383	4.947	4.536	4.991	5.006	5.185	4.805	5.247	4.904	INDIRECT TAXES	4
5	49.317	55.979	8.169	13.037	9.083	13.986	8.963	15.960	17.312	13.073	9.634	17.870	INSURANCE RECEIPTS	5
6	205.121	221.857	47.282	45.343	48.193	47.691	52.244	51.940	55.147	58.320	56.450	57.597	TOTAL EXPENDITURES, NIA BASIS	6
7	97.226	97.560	26.592	24.136	25.516	24.470	24.922	23.719	24.040	24.195	25.606	25.972	GOODS AND SERVICES	7
8	45.241	48.147	8.219	7.992	9.214	8.844	10.904	10.565	12.375	15.216	9.991	9.849	GRANTS AND DONATIONS	8
9	14.578	13.747	3.084	3.174	3.496	3.654	3.700	3.605	3.258	3.460	3.424	3.407	NET INTEREST	9
10	48.076	62.403	9.387	10.041	9.967	10.723	12.718	14.051	15.474	15.449	17.429	18.369	INSURANCE BENEFITS	10
11	-13.640	-23.079	-5.548	2.428	-4.077	-294	-10.234	-3.378	2.029	-8.865	-12.865	-2.257	NET SURPLUS, NIA BASIS	11
12	2.487	2.914	34	138	-16	107	496	215	1.875	250	574	-72	LESS-INSURANCE CREDITS TO HH.	12
13	-16.127	-25.993	-5.582	2.290	-4.061	-401	-10.730	-3.593	154	-9.115	-13.439	-2.185	EQUALS-GROSS SAVING	13
14	-15.931	-24.859	-5.862	2.669	-4.227	-874	-9.580	-3.931	-3.085	-7.610	-10.233	-6.175	NET FINAN. INVESTMENT	14
15	279	4.201	-1.788	2.846	1.039	1.947	468	-1.694	768	2.188	2.939	-2.273	NET ACQUIS. OF FINAN. ASSET	15
16	2.535	3.199	-4.783	774	-1.493	1.525	-766	-3.400	4.172	1.106	1.321	-3.403	DEMAND DEPOSITS + CURR. FNC	16
17	2.829	3.179	639	738	900	929	424	1.191	950	617	421	668	CREDIT MARKET INSTRUMENTS	17
18	-97	-7	-241	-281	-250	16	-136	-3	-4	0	0	0	AGENCY SECURITIES	18
19	345	35	203	132	228	100	98	-24	43	51	-35	-148	MORTGAGES	19
20	2.581	3.151	677	887	922	813	462	1.218	911	566	456	816	OTHER LOANS	20
21	-2.763	1.555	2.099	1.069	1.237	328	1.130	1.525	-2.975	1.547	1.458	1.073	EXCESS OF TAX ACCRUALS	21
22	-2.322	-3.732	257	259	395	-835	-320	-1.010	-1.379	-1.082	-261	-611	OTHER FINANCIAL ASSETS	22
23	16.210	29.060	4.074	171	5.266	2.821	10.048	2.237	3.853	9.798	13.172	3.902	NET INCREASE IN LIABILITIES	23
24	13.144	25.503	3.647	154	5.284	2.482	9.246	1.575	1.817	9.602	12.509	4.287	U.S. GOVT. SECURITIES	24
25	281	2.425	163	-111	14	-227	425	480	676	612	657	797	SAVINGS BONDS	25
26	12.605	23.598	2.650	199	5.414	2.683	8.450	1.821	1.198	8.922	11.657	2.928	DIRECT EXC. SVGS. BDS.	26
27	258	-520	834	66	-144	26	371	-726	-57	68	195	562	BUDGET AGENCY SEC.	27
28	2.487	2.914	34	138	-16	107	496	215	1.875	250	574	-72	LIFE+RETIREMENT RESERVES	28
29	579	643	393	-121	-2	232	306	447	161	-54	89	-313	OTHER LIABILITIES	29
30	-196	-1.134	280	-379	166	473	-1.150	338	3.239	-1.505	-3.206	3.990	DISCREPANCY (13-14)	30
31	33.384	32.001	7.639	7.931	7.816	6.838	6.569	6.628	11.904	6.451	7.018	7.288	MEMO- CORP. TAX RECEIPTS, NET	31

FEDERALLY SPONSORED CREDIT AGENCIES

1	70	85	28	26	23	16	18	20	21	22	22	23	CURRENT SURPLUS	1
2	10.795	3.410	519	915	3.378	3.908	2.916	556	-1.023	1.901	1.976	1.834	NET INCREASE IN ASSETS	2
3	9.880	2.802	501	1,012	3,427	3,525	2,401	225	-1,136	1,316	2,397	1,771	CREDIT MKT. INSTRUMENTS	3
4	1.723	-1.525	-28	-126	223	924	997	-10	-681	-1,028	194	1,560	U.S. GOVT. SEC.	4
5	5.361	5.558	323	522	1,724	1,549	1,079	471	1,345	1,990	1,792	1,530	RESIDENTIAL MORTGAGES	5
6	473	730	62	191	38	119	86	160	232	188	150	197	FARM MORTGAGES	6
7	2,323	-2,001	144	425	1,442	933	239	-396	-2,032	166	261	-1,516	OTHER LOANS	7
8	298	-17	98	86	147	108	173	123	-112	-162	134	126	TO COOPS (RC)	8
9	699	695	-187	267	-54	369	-24	406	529	-68	-172	299	TO FARMERS (FICR)	9
10	1.326	-2,679	233	72	1,349	456	90	-925	-2,449	396	299	-1,944	TO S + L'S (FHLB)	10
11	10.778	3.315	484	878	3,257	3,886	2,931	515	-1,042	1,858	1,984	1,778	NET INCREASE IN LIABILITIES	11
12	8.686	3,851	557	866	2,889	3,633	1,813	-441	313	2,017	1,962	1,386	CREDIT MKT. INST.	12
13	8.686	3,851	568	1,149	2,889	3,633	1,813	-441	313	2,017	1,962	1,386	AGENCY SECURITIES	13
14	0	0	-11	-283	0	0	0	0	0	0	0	0	U.S. GOVT. LOANS	14
15	2.092	-536	-73	12	368	253	1,118	956	-1,355	-159	22	392	MISCELLANEOUS LIABILITIES	15
16	53	-10	-7	-11	-98	-6	33	-21	2	-21	30	-33	DISCREPANCY	16

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

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972	
								I	II	III	IV	I	
MONETARY AUTHORITIES													
1	21	15	7	9	11	5	5	4	4	4	3	4	CURRENT SURPLUS
2	5.287	8.280	2.703	-1.566	3.543	-827	2.731	511	990	2.257	4.522	-1.466	NET ACQ. OF FINAN. ASSETS
3	-1.368	-832	784	-2	-368	203	-837	-235	-315	-277	-5	-545	GOLD AND FOREIGN EXCHANGE
4	701	478	52	-82	65	463	75	121	150	84	123	262	TREASURY CURR. + SDR CTES.
5	821	82	2.439	-1.967	1.544	-613	1.948	-1.711	-1	590	1.204	-1.249	F.R. FLOAT
6	152	-296	-202	960	-745	461	-518	56	55	-248	-159	216	F.R. LOANS TO DOMESTIC BANK
7	4.981	8.848	-370	-475	3.047	-1.341	2.063	2.289	1.101	2.108	3.359	-150	CREDIT MKT. INSTRUMENTS
8	4.988	8.644	-342	-511	3.020	-1.369	2.093	2.199	1.177	2.109	3.159	-32	U.S. GOV'T. SECURITIES
9	5.266	8.265	2.696	-1.575	3.532	-832	2.726	507	986	2.253	4.519	-1.470	NET INCREASE IN LIABILITIES
10	2.065	3.638	440	-169	382	410	212	1.782	-1.382	874	2.364	-42	MEMBER BANK RESERVES
11	-273	494	1.119	-1.310	608	-401	-213	183	404	-110	17	-1.126	VAULT CASH OF COMML. BANKS
12	-382	897	-353	12	326	-211	-98	-246	387	827	-71	-774	DEMAND DEPOSITS AND CURRENCY
13	-31	119	16	-46	-27	85	-19	58	-32	1	92	-204	DUE TO U.S. GOVERNMENT
14	3.481	3.392	1.463	-137	1.941	-783	2.514	-972	1.685	474	2.205	535	DUE TO REST OF THE WORLD
15	406	-275	11	75	302	68	330	-298	-76	187	-88	141	CURRENCY OUTSIDE BANKS
													OTHER
COMMERCIAL BANKING (1)													
1	3.529	3.657	710	838	863	877	847	931	878	966	882	885	CURRENT SURPLUS
2	1.130	1.122	110	310	267	255	309	247	249	312	314	300	PLANT + EQUIPMENT
3	40.381	57.635	22.238	-6.450	15.759	-4.883	20.521	5.120	19.073	10.719	22.723	-921	NET ACQ. OF FINAN. ASSETS
4	33.097	50.522	19.071	-6.171	14.886	-6.729	20.961	-445	17.910	7.825	25.232	4.962	TOTAL BANK CREDIT
5	31.562	49.764	19.914	-3.452	12.800	-5.424	18.103	1.676	18.197	7.548	22.343	5.408	CREDIT MARKET INSTRUMENTS
6	9.736	5.950	3.196	-5.494	3.110	-1.097	8.812	-431	-135	-248	6.764	-2.240	U.S. GOV'T. SECURITIES
7	5.840	2.348	2.465	-4.999	2.076	-1.560	6.455	-952	-997	-1.006	5.303	-1.705	DIRECT
8	3.896	3.602	731	-495	1.034	463	2.357	521	862	758	1.461	-535	AGENCY ISSUES
9	13.590	23.883	5.157	1.815	71	1.009	5.222	5.802	7.196	5.009	5.876	6.515	OTHER SECURITIES + MTC.
10	10.326	12.668	3.131	336	-737	862	4.155	4.284	3.912	1.446	3.026	4.313	STATE AND LOCAL OBLIG.
11	802	1.275	109	29	-57	-2	293	369	369	266	271	2	CORPORATE BONDS
12	865	5.691	1.070	745	619	-67	215	534	1.591	1.954	1.612	1.346	HOME MORTGAGES
13	1.597	4.249	847	705	246	216	559	615	1.324	1.343	967	854	OTHER MORTGAGES
14	8.236	19.931	11.561	227	9.619	-5.336	4.069	-3.695	11.136	2.787	9.703	1.133	OTHER CR. EXC. SECURITY
15	1.895	4.792	1.285	291	530	-406	-13	-288	1.711	1.774	1.595	606	CONSUMER CREDIT
16	4.359	14.353	9.936	-200	8.297	-4.290	3.356	-3.152	9.466	1.378	6.661	547	BANK LOANS N.E.C.
17	1.982	786	340	136	792	-640	726	-255	-41	-365	1.447	-20	OPEN-MARKET PAPER
18	94	-17	10	2	22	24	22	15	17	-27	-22	0	CORPORATE EQUITIES
19	1.441	775	-853	-2.721	2.064	-1.329	2.836	-2.136	-304	304	2.911	-446	SECURITY CREDIT
20	1.792	4.132	1.559	-1.479	990	9	-1	1.965	-978	764	2.381	-1.168	VAULT CASH + MEM.BK.RES.
21	2.515	1.080	-483	1.002	-30	1.147	-224	1.864	3.358	615	-4.757	-5.573	OTHER INTERBANK CLAIMS
22	2.977	1.901	2.091	198	-87	690	-215	1.736	-1.217	1.515	-133	858	MISC. ASSETS
23	38.686	55.126	21.414	-6.367	14.897	-4.948	19.941	5.051	17.658	10.657	21.760	-737	NET INCREASE IN LIABILITIES
24	8.712	14.033	9.520	-12.376	11.454	-10.049	12.272	-10.867	10.268	-950	15.582	-8.158	DEMAND DEPOSITS, NET
25	2.884	2.231	-3.649	-446	-1.468	1.640	-532	-3.418	3.892	438	1.319	-2.472	U.S. GOVERNMENT
26	5.828	11.802	13.169	-11.930	12.922	-11.689	12.804	-7.449	6.376	-1.388	14.263	-5.686	OTHER
27	37.964	41.364	6.203	-1.160	-120	2.592	11.089	16.447	6.727	8.284	9.906	9.101	TIME DEPOSITS
28	15.155	7.926	1.207	-4.698	-813	1.320	3.356	1.449	1.003	4.544	930	-787	LARGE NEG. CD'S
29	22.433	33.178	4.958	3.483	616	1.098	7.690	14.942	5.686	3.626	8.924	9.706	OTHER AT COMMERCIAL BKS.
30	376	260	38	55	77	174	43	56	38	114	52	182	AT FGN. BANKING AG.
31	821	82	2.439	-1.967	1.544	-613	1.948	-1.711	-1	590	1.204	-1.249	F.R. FLOAT
32	152	-296	-202	960	-745	461	-518	56	55	-248	-159	216	BORROWING AT F.R. BANKS
33	2.515	1.080	-483	1.002	-30	1.147	-224	1.864	3.358	615	-4.757	-5.573	OTHER INTERBANK CLAIMS
34	52	559	-24	19	-20	51	6	237	102	61	159	860	BANK SECURITY ISSUES
35	-1.860	-376	0	200	1.713	2.224	-2.237	-657	41	167	73	199	COMMERCIAL PAPER ISSUES
36	340	-27	-43	135	-32	410	15	228	-435	112	68	0	PROFIT TAX LIABILITIES
37	-10.010	-1.293	4.004	6.820	1.133	-1.171	-2.410	-546	-2.457	2.026	-316	3.867	MISCELLANEOUS LIABILITIES
38	-6.939	-4.069	-951	3.889	-1.237	-816	-3.947	-2.574	-1.411	1.255	-1.339	1.395	LIAB. TO FGN. AFFILIATES
39	-3.071	2.776	4.955	2.931	2.370	-355	1.537	2.028	-1.046	771	1.023	2.472	OTHER
40	704	26	-224	611	-266	557	-42	615	-786	592	-395	769	DISCREPANCY

(1) CONSISTS OF CHARTERED COMMERCIAL BANKS, THEIR DOMESTIC AFFILIATES, EDGE ACT CORPORATIONS, AGENCIES OF FOREIGN BANKS, AND BANKS IN U.S. POSSESSIONS. EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS APPEAR TOGETHER IN THESE TABLES AS "FOREIGN BANKING AGENCIES".

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	I	II	III	IV	I		
COMMERCIAL BANKS														
1	3,529	3,657	710	838	863	877	847	931	878	966	882	885	CURRENT SURPLUS	1
2	1,130	1,122	110	310	267	255	309	247	249	312	314	300	PLANT + EQUIPMENT	2
3	37,743	56,416	22,383	-8,088	15,041	-8,426	22,081	4,074	17,706	9,857	24,779	1,126	NET ACQ. OF FINAN. ASSETS	3
4	33,661	50,175	19,047	-6,887	14,306	-9,172	22,524	51	17,499	7,703	24,922	3,502	TOTAL BANK CREDIT	4
5	32,220	49,400	19,900	-4,166	12,242	-7,843	19,688	2,187	17,803	7,399	22,011	3,980	CREDIT MARKET INSTRUMENTS	5
6	9,851	6,131	3,202	-5,502	3,091	-813	8,794	-404	31	-263	6,767	-2,560	U.S. GOVT. SECURITIES	6
7	5,955	2,529	2,471	-5,007	2,057	-1,276	6,437	-925	-831	-1,021	5,306	-7,025	DIRECT	7
8	3,896	3,602	731	-495	1,034	463	2,357	521	862	758	1,461	-535	AGENCY ISSUES	8
9	13,290	23,890	5,134	1,776	8	1,014	4,983	5,942	7,165	4,950	5,833	6,364	OTHER SECURITIES + MISC.	9
10	10,112	12,783	3,115	329	-755	895	3,936	4,450	3,907	1,415	3,011	4,191	STATE AND LOCAL OBLIG.	10
11	814	1,274	108	28	-59	0	297	369	370	265	270	0	CORPORATE BONDS	11
12	745	5,590	1,061	737	611	-139	197	511	1,565	1,927	1,587	1,319	HOME MORTGAGES	12
13	1,619	4,243	850	682	211	258	553	612	1,323	1,343	965	854	OTHER MORTGAGES	13
14	9,079	19,379	11,564	-440	9,143	-8,044	5,911	-3,351	10,607	2,712	9,411	176	OTHER CR. EXC. SECURITY	14
15	1,895	4,792	1,285	291	530	-406	-13	-288	1,711	1,774	1,595	606	CONSUMER CREDIT	15
16	5,202	13,801	9,939	-867	7,821	-6,998	5,198	-2,808	8,937	1,303	6,369	-388	BANK LOANS N.E.C.	16
17	1,982	786	340	136	792	-640	726	-255	-41	-365	1,447	-42	OPEN-MARKET PAPER	17
18	1,441	775	-853	-2,721	2,064	-1,329	2,836	-2,136	-304	304	2,911	-478	SECURITY CREDIT	18
19	2,803	4,736	1,310	-1,113	909	513	-241	2,532	789	1,130	285	-3,803	INTERBANK CLAIMS	19
20	1,792	4,132	1,559	-1,479	990	9	-1	1,965	-978	764	2,381	-1,168	VAULT CASH + MEM. BK. RES.	20
21	931	213	-276	319	-122	543	-353	585	1,721	-22	-2,071	-2,690	DEP. AT FGN. BANKING AG.	21
22	80	391	27	47	41	-39	113	-18	46	388	-25	55	LOANS TO FGN. BANKING AG.	22
23	1,279	1,505	2,026	-88	-174	233	-202	1,491	-582	1,024	-428	1,427	MISC. ASSETS	23
24	36,048	53,907	21,559	-8,005	14,179	-8,491	21,501	4,005	16,291	9,795	23,816	1,310	NET INCREASE IN LIABILITIES	24
25	8,583	13,728	9,275	-12,376	11,306	-9,896	11,667	-10,945	10,239	-1,380	15,814	-8,368	DEMAND DEPOSITS, NET	25
26	2,884	2,231	-3,649	-446	-1,468	1,640	-532	-3,418	3,892	438	1,319	-2,472	U.S. GOVERNMENT	26
27	5,699	11,497	12,924	-11,930	12,774	-11,536	12,199	-7,527	6,347	-1,818	14,495	-5,896	OTHER	27
28	37,588	41,104	6,165	-1,215	-197	2,418	11,046	16,391	6,689	8,170	9,854	8,919	TIME DEPOSITS	28
29	15,155	7,926	1,207	-4,698	-813	1,320	3,356	1,449	1,003	4,544	930	-787	LARGE NEG. CD'S	29
30	22,433	33,178	4,958	3,483	616	1,098	7,690	14,942	5,686	3,626	8,924	9,706	OTHER	30
31	2,477	262	2,003	-371	850	491	1,446	-358	1,645	591	-1,616	-3,971	INTERBANK LIABILITIES	31
32	821	82	2,439	-1,967	1,544	-613	1,948	-1,711	-1	590	1,204	-1,249	F.R. FLOAT	32
33	152	-296	-202	960	-745	461	-518	56	55	-248	-155	216	BORROWING AT F.R. BANKS	33
34	1,247	38	-239	363	-54	505	-134	636	1,605	202	-2,405	-3,023	DEM. DEP. OF FGN. BK. AG.	34
35	55	47	0	0	0	0	55	24	23	0	0	0	TIME DEP. OF FGN. BK. AG.	35
36	103	63	6	8	9	21	23	19	15	14	15	13	DEP. OF BANKS IN U.S. POSS.	36
37	97	309	0	250	83	125	62	450	-43	-4	-94	-6	LOANS FROM AFFILIATES	37
38	2	19	-1	15	13	-8	10	168	-9	37	-177	78	LOANS FROM FGN. BK. AG.	38
39	52	559	-24	19	-20	51	6	237	102	61	159	860	BANK SECURITY ISSUES	39
40	340	-27	-43	135	-32	410	15	228	-435	112	68	0	PROFIT TAX LIABILITIES	40
41	-12,992	-1,719	4,183	5,803	2,272	-1,965	-2,679	-1,548	-1,949	2,241	-463	3,870	MISCELLANEOUS LIABILITIES	41
42	-7,167	-4,752	-1,065	3,582	-1,527	-880	-4,008	-2,604	-1,552	978	-1,574	622	LIAB. TO FGN. BRANCHES	42
43	-5,825	3,033	5,248	2,221	3,799	-1,085	1,329	1,056	-397	1,263	1,111	3,248	OTHER	43
44	704	26	-224	611	-266	557	-42	615	-786	592	-395	769	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1	-895	195	0	690	171	3,016	-2,212	352	159	-102	-214	-74	NET ACQUIS. OF FINAN. ASSETS	1
2	-992	-114	0	359	88	2,891	-2,274	-98	202	-98	-120	-68	BANK LOANS N.E.C.	2
3	97	309	0	250	83	125	62	450	-43	-4	-94	-6	LOANS TO AFFILIATE BANKS	3
4	-895	195	0	690	171	3,016	-2,212	352	159	-102	-214	-74	NET INCREASE IN LIABILITIES	4
5	-1,860	-376	0	200	1,713	2,224	-2,237	-657	41	167	73	199	COMMERCIAL PAPER ISSUES	5
6	965	571	0	400	-1,542	792	25	1,009	118	-269	-287	-273	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1	3,039	714	-275	802	381	352	552	602	1,134	895	-1,917	-2,037	NET ACQ. OF FINANCIAL ASSETS	1
2	199	239	-26	318	409	-513	652	-467	128	181	397	1,434	CREDIT MARKET INSTRUMENTS	2
3	-144	-234	-10	2	10	-291	9	-39	-181	0	-14	307	U.S. GOVT. SECURITIES	3
4	191	-193	-13	-1	11	-39	210	-182	-17	8	-2	101	STATE + LOCAL GOVT. SEC.	4
5	3	0	0	0	0	0	1	0	-1	0	1	1	CORPORATE BONDS	5
6	149	666	-3	317	388	-183	432	-246	327	173	412	1,003	BANK LOANS N.E.C.	6
7	0	0	0	0	0	0	0	0	0	0	0	22	OPEN-MKT. PAPER	7
8	94	-17	10	2	22	24	22	15	17	-27	-22	0	CORPORATE EQUITIES	8
9	0	0	0	0	0	0	0	0	0	0	0	32	SECURITY CREDIT	9
10	1,247	38	-239	363	-54	505	-134	636	1,605	202	-2,405	-3,023	DEM. DEPOSITS AT COM. BANKS	10
11	55	47	0	0	0	0	55	24	23	0	0	0	TIME DEP. AT COM. BANKS	11
12	2	19	-1	15	13	-8	10	168	-9	37	-177	78	LOANS TO BANKS	12
13	1,442	388	-19	104	-9	344	-53	226	-630	502	290	-558	MISC. ASSETS	13
14	3,039	714	-275	802	381	352	552	602	1,134	895	-1,917	-2,037	NET INCREASE IN LIABILITIES	14
15	129	305	245	0	148	-153	605	78	29	430	-232	210	DEM. DEP. IN MONEY SUPPLY	15
16	376	260	38	55	77	174	43	56	38	114	52	182	TIME DEPOSITS	16
17	931	213	-276	319	-122	543	-353	585	1,721	-22	-2,071	-2,690	DEPOSITS OF BANKS	17
18	80	391	27	47	41	-39	113	-18	46	388	-25	55	LOANS FROM BANKS	18
19	1,523	-455	-309	381	237	-173	144	-99	-700	-15	359	206	MISC. LIABILITIES	19
20	228	683	114	307	290	64	61	30	141	277	235	773	DUE TO FGN. AFFILIATES	20
21	1,295	-1,138	-423	74	-53	-237	83	-129	-841	-292	124	-567	OTHER	21
BANKS IN U. S. POSSESSIONS														
1	494	310	130	236	166	175	100	92	74	69	75	64	NET ACQ. OF FINANCIAL ASSETS	1
2	103	63	6	8	9	21	23	19	15	14	15	13	DEPOSITS AT BANKS	2
3	135	239	40	46	61	41	37	54	64	66	55	62	CREDIT MKT. INSTRUMENTS	3
4	29	53	4	6	9	7	9	12	15	15	11	13	U.S. GOVT. SECURITIES	4
5	23	78	29	8	7	6	9	16	22	23	17	21	STATE + LOCAL GOVT. SEC.	5
6	-15	1	1	1	2	-2	-5	0	0	1	0	1	CORPORATE BONDS	6
7	98	107	6	31	43	30	24	26	27	27	27	27	MORTGAGES	7
8	120	101	9	8	8	72	18	23	26	27	25	27	HOME MORTGAGES	8
9	-22	6	-3	23	35	-42	6	3	1	0	2	0	COMMERCIAL MORTGAGES	9
10	256	8	84	182	96	113	40	19	-5	-11	5	-11	MISCELLANEOUS ASSETS	10
11	494	310	130	236	166	175	100	92	74	69	75	64	NET INCR. IN DEPOSIT LIAB.	11

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972		
								I	II	III	IV	I		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	1,520	2,989	-464	-713	-266	-249	651	614	906	879	590	526	CURRENT SURPLUS	1
2	933	1,355	196	189	206	216	249	305	302	313	435	452	PHYSICAL INVESTMENT	2
3	54,385	80,309	13,414	7,945	15,213	8,306	18,735	21,209	18,826	16,146	24,128	20,028	NET ACQUIS. OF FINAN. ASSETS	3
4	1,456	665	974	-990	957	-278	1,377	32	-149	-2	784	-568	DEM. DEPOSITS + CURR.	4
5	244	152	-10	-39	-11	38	84	50	54	24	24	0	TIME DEPOSITS (MSR)	5
6	-5	20	73	244	228	199	330	408	-101	-256	-31	501	SVGS. + LOAN SHARES (CR III)	6
7	11,225	19,148	2,948	1,978	4,499	3,194	4,213	4,924	5,331	3,905	4,988	3,341	CORPORATE SHARES	7
8	38,625	55,996	7,930	7,838	8,201	5,526	10,937	13,102	13,640	12,128	17,126	13,869	CREDIT MKT. INSTR.	8
9	4,032	3,111	-862	-286	-209	668	1,316	2,480	-603	1,311	-77	2,816	U.S. GOVT. SECURITIES	9
10	1,796	1,844	159	119	302	534	606	433	128	788	495	139	STATE + LOCAL OBLIG.	10
11	11,821	14,530	1,962	1,511	1,263	961	3,911	4,044	3,325	1,650	5,511	2,188	CORPORATE + FGN. BONDS	11
12	7,088	17,656	2,642	2,135	1,128	-140	2,863	2,611	5,070	5,087	4,888	3,428	HOME MORTGAGES	12
13	8,439	12,477	2,306	1,260	2,177	1,600	2,794	2,266	3,309	2,777	4,125	2,854	OTHER MORTGAGES	13
14	571	3,042	1,327	258	1,032	-311	-227	-689	1,122	1,159	1,450	373	CONSUMER CREDIT	14
15	4,878	3,336	396	2,841	2,508	2,214	-326	1,957	1,289	-644	734	2,071	OTHER LOANS	15
16	-1,402	1,996	1,174	-1,619	447	-1,202	536	477	695	170	654	1,952	SECURITY CREDIT	16
17	472	530	85	96	106	113	124	128	135	136	131	135	TRADE CREDIT	17
18	3,770	1,802	240	437	786	716	1,134	2,088	-779	41	452	798	MISCELLANEOUS ASSETS	18
19	52,722	77,132	13,080	8,984	14,971	7,990	18,650	20,543	18,292	15,641	22,656	20,707	NET INCREASE IN LIABILITIES	19
20	16,982	40,826	4,392	3,507	1,971	1,345	7,297	13,246	11,015	7,458	9,107	14,711	TIME + SVGS. ACCOUNTS	20
21	22,233	23,857	5,107	3,695	5,067	5,014	6,073	6,300	5,849	5,428	6,380	5,114	INSURANCE AND PENSION RES.	21
22	3,650	4,290	2,533	736	3,907	-200	1,593	-307	914	255	3,428	-1,593	CREDIT MKT. INSTR.	22
23	2,544	3,788	492	195	564	180	1,162	993	543	943	1,309	825	FINANCE CO. BONDS	23
24	623	1,994	22	195	-286	-285	400	413	1,234	271	76	1	MTG. LOANS IN PROCESS	24
25	-601	1,397	1,169	-1,178	1,470	-2,046	-36	159	1,725	-1,033	546	-411	BANK LOANS N.F.C.	25
26	1,084	-2,889	850	1,524	2,159	1,951	67	-1,872	-2,588	74	1,497	-2,008	OTHER LOANS	26
27	-242	-210	617	1,452	810	1,495	-23	-947	-139	-322	1,198	-64	FINANCE CO. PAPER	27
28	1,326	-2,679	233	72	1,349	456	90	-925	-2,449	396	299	-1,944	FHLR LOANS	28
29	2,444	1,146	1,530	2,415	1,212	1,115	247	517	-330	234	725	435	INVESTMENT CO. SHARES	29
30	1,364	583	-590	-3,610	2,406	-1,525	2,957	-1,498	-730	-88	2,899	-312	SECURITY CREDIT	30
31	221	-127	-38	270	-32	234	104	308	-391	124	-168	167	TAXES PAYABLE	31
32	5,828	6,457	146	1,971	440	2,007	379	1,977	1,965	2,230	285	2,185	MISCELLANEOUS LIABILITIES	32
33	-1,067	-1,543	-994	137	-714	-781	317	-357	70	61	-1,317	753	DISCREPANCY	33
SAVINGS AND LOAN ASSOCIATIONS														
1	981	1,012	279	265	241	239	245	251	253	254	254	257	CURRENT SURPLUS	1
2	14,107	30,120	2,848	2,866	1,911	1,162	5,432	9,235	7,133	6,875	6,877	9,081	NET ACQ. OF FINAN. ASSETS	2
3	255	516	304	-275	359	-161	537	-103	258	-53	414	-103	DEM. DEPOSITS + CURR.	3
4	11,346	29,424	2,552	3,166	1,202	1,067	3,945	8,006	7,809	7,537	6,072	8,633	CREDIT MKT. INSTR.	4
5	1,154	5,205	45	964	-383	465	-20	4,152	768	484	-199	2,956	U.S. GOVT. SECURITIES	5
6	7,150	18,032	1,942	1,850	1,192	337	2,707	2,707	5,046	5,598	4,681	4,104	HOME MORTGAGES	6
7	3,022	6,128	545	363	407	285	1,254	1,161	1,464	1,426	1,577	1,571	OTHER MORTGAGES	7
8	20	59	20	-11	-14	-20	4	-14	31	29	13	2	CONSUMER CREDIT	8
9	2,506	180	-8	-25	350	256	950	1,332	-934	-609	391	551	MISC. FINANCIAL TRANS.	9
10	13,344	28,924	2,369	2,883	1,346	1,146	5,035	9,203	6,820	6,872	6,029	9,007	NET INCREASE IN LIABILITIES	10
11	10,866	28,068	2,806	1,896	902	335	4,934	9,106	7,476	5,317	6,169	10,371	SAVINGS SHARES	11
12	1,845	3	372	156	1,176	-4	616	-683	-795	777	704	-2,271	CREDIT MKT. INSTR.	12
13	623	1,994	22	195	-286	-285	400	413	1,234	271	76	1	MTG. LOANS IN PROCESS	13
14	1,326	-2,679	233	72	1,349	456	90	-925	-2,449	396	299	-1,944	FHLR ADVANCES	14
15	-104	688	117	-111	113	-175	126	-171	420	110	329	-328	BANK LOANS N.F.C.	15
16	617	794	-808	812	-730	788	-518	752	148	757	-863	863	MISCELLANEOUS LIABILITIES	16
17	218	-184	-200	282	-324	223	-152	219	-60	251	-594	183	DISCREPANCY	17
18	37	-2,138	103	211	1,199	511	-901	-2,020	-1,136	1,058	-40	-2,163	MEMO- FHLR LOANS LESS DEP.	18
MUTUAL SAVINGS BANKS														
1	218	228	51	53	56	48	63	58	57	57	56	57	CURRENT SURPLUS	1
2	4,716	10,586	949	1,441	410	885	1,393	3,586	2,984	1,845	2,171	3,187	NET ACQ. OF FINANCIAL ASSET	2
3	107	-33	16	-57	97	-109	185	-33	-60	-128	188	-133	DEM. DEPOSITS + CURR.	3
4	244	152	-10	-39	-11	38	84	50	54	24	24	0	TIME DEPOSITS	4
5	333	492	68	60	62	75	89	96	108	104	184	165	CORPORATE SHARES	5
6	3,768	9,343	879	1,370	519	629	1,124	3,140	2,806	1,512	1,885	2,975	CREDIT MKT. INSTR.	6
7	194	358	-317	278	-348	51	-77	57	205	183	-87	105	U.S. GOVT. SECURITIES	7
8	4	193	-10	0	10	1	0	49	73	20	51	125	STATE + LOCAL GOVT. SEC.	8
9	1,309	4,299	307	215	-29	153	532	1,921	1,505	241	632	1,334	CORPORATE BONDS	9
10	934	1,220	523	399	350	56	333	215	254	310	441	304	HOME MORTGAGES	10
11	911	2,718	437	323	420	127	321	517	709	672	820	757	OTHER MORTGAGES	11
12	256	275	12	41	40	71	65	113	111	32	19	153	CONSUMER CREDIT	12
13	160	280	-73	114	67	170	-50	268	-51	54	9	197	OTHER LOANS	13
14	264	632	-4	107	-257	252	-89	333	76	333	-110	180	MISCELLANEOUS ASSETS	14
15	4,434	9,861	1,126	1,252	567	709	1,763	3,422	2,681	1,553	2,205	3,368	SAVINGS DEPOSITS	15
16	96	120	-256	103	-211	120	-398	58	209	173	-320	82	MISCELLANEOUS LIABILITIES	16
17	32	-377	-18	-33	2	-8	35	-48	-37	-62	-230	320	DISCREPANCY	17
CREDIT UNIONS														
1	1,682	2,897	460	359	502	301	600	718	858	588	733	972	NET ACQUIS. OF FINAN. ASSET	1
2	224	4	-8	-7	-9	39	43	18	-1	-8	-5	0	DEM. DEPOSITS + CURR.	2
3	-5	20	73	244	228	199	330	408	-101	-256	-31	501	SVGS. + LOAN SHARES	3
4	1,463	2,873	395	122	283	63	227	292	960	852	769	471	CREDIT MKT. INSTR.	4
5	488	1,132	59	-1	30	110	120	269	252	267	344	321	U.S. GOVT. SECURITIES	5
6	906	1,691	327	116	247	-61	91	9	697	574	411	137	CONSUMER CREDIT	6
7	69	50	9	7	6	14	16	14	11	11	14	13	HOME MORTGAGES	7
8	1,682	2,897	460	359	502	301	600	718	858	588	733	972	CREDIT UNION SHARES	8

I/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1970		1971		IV/68		I/69		IV/69		I/70		IV/70		I		II		III		IV		I				
LIFE INSURANCE COMPANIES																												
1	652	729	172	221	217	170	160	177	181	184	147	190	CURRENT SURPLUS	1														
2	933	1,355	196	189	206	216	249	305	302	313	435	452	PHYSICAL INVESTMENT	2														
3	9,936	12,526	2,929	2,558	2,993	2,913	2,531	3,452	2,546	3,162	3,366	2,936	NET ACQ. OF FINAN. ASSETS	3														
4	124	18	249	-336	355	-157	328	-193	-108	1	318	-420	DEM. DEPOSITS + CURR.	4														
5	1,984	3,640	417	465	515	560	717	1,123	848	797	872	956	CORPORATE SHARES	5														
6	7,007	8,051	2,087	2,060	1,576	2,301	1,282	2,318	1,604	2,161	1,968	2,202	CREDIT MKT. INSTRUMENTS	6														
7	87	-155	88	-47	36	59	1	-135	-150	43	87	120	U.S. GOVT. SECURITIES	7														
8	85	212	25	24	-3	14	34	29	77	72	34	14	STATE AND LOCAL OBLIG.	8														
9	1,471	5,145	987	850	-103	513	441	1,157	998	1,203	1,787	1,346	CORPORATE BONDS	9														
10	-1,288	-2,084	-168	-101	-538	-268	-314	-415	-537	-624	-508	-890	HOME MORTGAGES	10														
11	3,636	3,305	1,236	508	1,197	914	1,107	556	556	888	1,305	690	OTHER MORTGAGES	11														
12	3,016	1,628	-81	826	987	1,069	13	1,126	660	579	-737	922	OTHER LOANS	12														
13	821	817	176	369	547	209	204	204	202	203	208	207	MISCELLANEOUS ASSETS	13														
14	10,150	11,814	2,425	2,287	2,369	2,441	2,682	2,818	2,962	3,026	3,008	3,112	NET INCREASE IN LIABILITIES	14														
15	5,066	6,556	1,156	1,181	1,248	1,225	1,387	1,515	1,639	1,702	1,700	1,793	LIFE INSURANCE RESERVES	15														
16	3,275	3,300	737	729	742	791	826	823	825	826	826	828	PENSION FUND RESERVES	16														
17	1,697	2,028	518	214	404	252	431	297	732	418	581	347	OTHER LIABILITIES	17														
18	-67	-1,338	-528	-239	-613	-518	62	-762	295	-265	-606	-86	DISCREPANCY	18														
PRIVATE PENSION FUNDS																												
1	7,137	7,256	1,977	914	2,122	1,683	2,402	2,015	1,546	1,400	2,295	737	NET ACQ. OF FINAN. ASSETS	1														
2	185	-163	193	-384	100	78	-20	186	-325	110	-134	-250	DEM. DEPOSITS + CURR.	2														
3	4,566	8,915	1,431	1,461	1,613	1,305	1,561	2,391	2,908	1,737	1,879	1,927	CORPORATE SHARES	3														
4	2,371	-1,564	223	-295	327	372	809	-768	-897	-524	625	-763	CREDIT MKT. INSTRUMENTS	4														
5	236	-296	211	-53	83	-132	-41	-10	-423	40	97	337	U.S. GOVT. SECURITIES	5														
6	2,053	-653	16	-164	162	432	831	-615	-273	-394	629	-788	CORPORATE BONDS	6														
7	82	-615	-4	12	82	72	19	-143	-201	-170	-101	-312	MORTGAGES	7														
8	15	68	130	42	82	-72	52	206	-140	77	-75	-177	MISCELLANEOUS	8														
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS																												
1	6,755	6,845	1,237	871	955	1,315	1,458	1,947	1,830	1,500	1,559	1,756	NET ACQ. OF FINAN. ASSETS	1														
2	122	-91	32	-58	-61	-105	160	-16	15	10	-100	220	DEMAND DEP. AND CURRENCY	2														
3	2,137	3,185	433	302	526	474	722	692	763	961	769	989	CORPORATE SHARES	3														
4	4,332	3,646	826	683	426	875	559	1,258	1,044	492	852	510	CREDIT MKT. INSTRUMENTS	4														
5	-51	-847	118	-22	-199	-21	-108	-283	-384	149	-329	-65	U.S. GOVT. SECURITIES	5														
6	-350	-540	-96	4	-258	-103	-185	-240	-320	130	-110	-60	DIRECT	6														
7	299	-307	214	-26	59	82	77	-43	-64	19	-219	-5	U.S.G. AGENCY SEC.	7														
8	-299	-174	-2	4	-17	-23	-101	8	2	-139	-45	-62	STATE + LOCAL OBLIGATION	8														
9	6,819	7,852	1,143	1,003	1,168	1,393	1,490	2,225	2,189	1,443	1,995	1,626	OTHER CR. MKT. INSTRUMENTS	9														
10	3,857	4,391	623	637	492	653	668	1,513	1,358	704	816	815	CORPORATE BONDS	10														
11	825	276	87	64	150	266	100	20	68	-222	410	-178	MORTGAGES	11														
12	164	105	-54	-56	64	71	17	13	17	37	38	37	OTHER	12														
OTHER INSURANCE COMPANIES																												
1	498	1,083	32	2	-14	-25	272	264	261	276	282	290	CURRENT SURPLUS	1														
2	5,432	4,895	883	699	975	1,217	1,351	962	1,267	1,290	1,376	998	NET ACQ. OF FINAN. ASSETS	2														
3	111	18	11	-1	-10	17	24	11	2	0	5	0	DEMAND DEPOSITS + CURRENCY	3														
4	966	2,471	280	278	332	339	323	271	749	737	714	556	CORPORATE SHARES	4														
5	3,883	1,876	507	326	547	748	880	552	381	417	526	307	CREDIT MKT. INSTRUMENTS	5														
6	81	-396	-27	-200	44	-90	22	-138	-169	-82	-7	-131	U.S. GOVT. SECURITIES	6														
7	1,452	1,500	261	294	301	346	370	372	377	378	373	376	STATE AND LOCAL OBLIG.	7														
8	2,305	722	272	230	199	484	476	306	161	108	147	48	CORPORATE BONDS	8														
9	45	50	1	2	3	8	12	12	12	13	13	14	COMMERCIAL MORTGAGES	9														
10	472	530	85	96	106	113	124	128	135	136	131	135	TRADE CREDIT	10														
11	3,483	3,400	652	874	959	891	900	914	827	870	789	839	NET INCREASE IN LIABILITIES	11														
12	-1,451	-412	-199	177	-30	-351	-179	216	-179	-144	-305	131	DISCREPANCY	12														

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SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972		
								I	II	III	IV	I		
1	-820	-63	-1,008	-1,254	-766	-681	-89	-136	154	108	-189	-268	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	1,887	4,208	2,249	716	2,517	-8	519	524	1,772	-588	2,500	727	NET ACQ. OF FINAN. ASSETS	1
2	293	276	-48	66	73	73	71	70	70	68	68	67	DEMAND DEP. + CURRENCY	2
3	141	1,053	340	-32	27	-351	102	233	497	-38	361	209	HOME MORTGAGES	3
4	-611	1,017	968	112	759	-301	-387	-797	283	524	1,007	81	CONSUMER CREDIT	4
5	2,064	1,862	873	570	1,658	571	733	1,018	922	-1,142	1,064	370	OTHER LOANS (TO BUS.)	5
6	1,805	4,287	2,161	580	2,731	-196	977	376	1,709	-522	2,724	678	NET INCREASE IN LIABILITIES	6
7	2,544	3,788	492	195	564	180	1,162	943	543	943	1,309	825	CORPORATE BONDS	7
8	-497	709	1,052	-1,067	1,357	-1,871	-162	330	1,305	-1,143	217	-83	BANK LOANS N.E.C.	8
9	-242	-210	617	1,452	810	1,495	-23	-947	-139	-322	1,198	-64	OPEN MARKET PAPER	9
OPEN-END INVESTMENT COMPANIES														
1	-834	-688	-1,100	-1,350	-705	-626	-144	-242	-11	-67	-368	-483	CURRENT SURPLUS	1
2	1,610	458	430	1,065	507	489	103	275	-341	167	357	-48	NET ACQ. OF FINAN. ASSETS	2
3	-10	114	25	-15	-8	-5	50	92	-1	-4	27	56	DEM. DEPOSITS + CURR.	3
4	1,109	445	776	-205	981	1,002	442	593	268	134	-550	-473	CORPORATE SHARES	4
5	511	-101	-371	1,285	-466	-508	-389	-410	-608	37	880	369	CREDIT MKT. INSTR.	5
6	175	-291	-262	-172	-335	-199	28	42	-255	-180	102	-425	U.S. GOVT. SECURITIES	6
7	698	624	214	126	73	-713	605	3	-111	352	380	212	CORPORATE BONDS	7
8	-362	-434	-323	1,331	-204	404	-1,022	-455	-242	-135	398	582	COMMERCIAL PAPER	8
9	2,444	1,146	1,530	2,415	1,212	1,115	247	517	-330	234	725	435	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	1,123	518	-548	-3,544	2,321	-1,651	2,946	-1,505	-778	-93	2,894	-318	NET ACQ. OF FINAN. ASSETS	1
2	45	6	84	77	61	52	-1	0	1	2	3	4	DEMAND DEP. + CURRENCY	2
3	130	0	-457	-383	470	-561	359	-242	-313	-565	1,120	-779	CORPORATE EQUITY SHARES	3
4	2,350	-1,484	-1,349	-1,619	1,343	60	2,052	-1,740	-1,161	300	1,117	-1,495	CREDIT MKT. INSTR.	4
5	1,668	-1,599	-777	-1,033	863	425	1,391	-1,474	-447	407	-85	-402	U.S. GOVT. SECURITIES	5
6	554	113	-115	-203	11	196	303	-25	-401	457	82	-314	STATE+LOCAL GOVT. SEC.	6
7	128	2	-457	-383	469	-561	358	-241	-313	-564	1,120	-779	CORPORATE+FRN. BONDS	7
8	-1,402	1,996	1,174	-1,619	447	-1,202	536	477	695	170	654	1,952	SECURITY CREDIT	8
9	1,364	583	-590	-3,610	2,406	-1,525	2,957	-1,498	-730	-88	2,899	-312	NET INCR. IN LIAB. SEC. CR	9
10	1,932	652	-1,240	-3,144	2,160	-1,127	2,901	-2,061	-336	288	2,761	-629	FROM BANKS	10
11	-568	-69	650	-466	246	-398	56	563	-394	-376	138	317	CUSTOMER CREDIT BALANCES	11

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SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	I	II	III	IV	1972		
REST OF THE WORLD														
1	3,592	40	918	724	1,279	1,234	1,349	1,580	293	-1,389	-444	-1,143	NET U.S. EXPORTS	1
2	62,903	65,336	13,235	11,750	15,310	15,035	16,317	16,146	17,246	16,337	15,607	16,816	U.S. EXPORTS	2
3	59,311	65,296	12,317	11,026	14,031	13,801	14,968	14,566	16,953	17,776	16,051	17,050	U.S. IMPORTS	3
4	3,148	3,408	742	643	712	769	798	782	897	892	837	961	TRANSFER RECEIPTS FROM U.S.	4
5	-444	3,368	-176	-81	-567	-465	-551	-798	604	2,281	1,281	2,104	CURRENT ACCOUNT BALANCE(4-1) (U.S. BALANCE, SIGN REVERSED)	5
6	660	13,648	149	1,121	-613	-347	-454	357	3,068	7,406	2,837	2,539	NET FINANCIAL INVESTMENT	6
7	5,805	22,214	2,573	2,655	-115	1,340	889	2,271	6,109	9,332	4,502	4,276	NET ACQUIS. OF FINAN. ASSET	7
8	803	1,334	-137	56	-695	-97	562	234	652	450	-2	544	GOLD + SDR'S	8
9	208	228	421	-337	327	71	460	-311	155	-267	651	-391	U.S. DEM. DEP. + CURRENCY	9
10	-1,704	547	60	-94	1,444	1,130	-1,180	-333	677	443	-240	346	TIME DEPOSITS	10
11	697	851	793	752	492	-86	491	79	-3	231	544	670	U.S. CORPORATE SHARES	11
12	10,270	26,407	1,620	-1,133	-1,307	2,057	3,756	6,309	7,365	9,360	3,373	3,382	CREDIT MKT. INSTRUMENTS	12
13	9,112	26,302	1,180	-1,413	-1,496	1,748	3,156	6,371	6,735	8,701	4,405	3,015	U.S. GOVT. SECURITIES	13
14	671	264	141	235	213	227	102	163	-64	151	14	-244	U.S. CORPORATE BONDS(1)	14
15	487	-159	299	45	-24	82	498	-225	694	508	-1,136	611	ACCEPTANCES	15
16	-85	-38	168	-83	-33	-66	58	162	-92	-86	-22	0	SECURITY CREDIT	16
17	1,294	16	300	126	296	170	434	-99	-68	-39	222	32	TRADE CREDIT	17
18	-6,939	-4,069	-951	3,889	-1,237	-816	-3,947	-2,574	-1,411	1,255	-1,339	1,395	BANK LIABILITIES TO FOREIGN AFFILIATES	18
19	969	-192	41	246	270	486	160	92	-16	-388	120	-445	DIRECT INVESTMENT IN U.S.	19
20	292	-2,870	258	-767	328	-1,509	95	-1,288	-1,150	-1,627	1,195	-1,266	UNALLOCATED	20
21	5,145	8,566	2,424	1,534	498	1,687	1,343	1,914	3,061	1,926	1,665	1,737	FINAN. SOURCES OF FUNDS, NET	21
22	-2,541	-1,732	936	105	-487	-578	-478	-628	-186	-923	5	-63	OFFICIAL U.S. FGN. EXCHAN	22
23	68	17	28	48	34	-72	83	71	110	-7	-157	-36	FGN. CORPORATE SHARES	23
24	2,965	5,624	1,144	775	634	578	1,533	826	1,564	1,819	1,415	927	CREDIT MKT. INSTRUMENTS	24
25	874	893	487	317	91	282	254	282	278	255	78	424	CORPORATE BONDS	25
26	-39	2,650	258	-143	27	-14	168	-249	663	1,298	938	-63	BANK LOANS N.F.C.	26
27	2,130	2,081	399	601	516	310	1,111	793	623	266	399	566	OTHER LOANS	27
28	1	33	110	-115	-19	-58	76	35	-14	20	-8	13	SECURITY DEBT	28
29	2,092	-370	230	100	531	1,020	766	-982	185	18	409	40	TRADE DEBT	29
30	235	252	27	21	57	67	70	34	49	107	62	37	USG EQUITY IN IRRD, ETC.	30
31	-211	398	-226	26	-438	-109	-204	286	-41	200	-47	-47	FGN. CURR. HELD IN U.S.	31
32	3,624	3,389	163	605	-143	1,410	265	1,228	1,495	1,094	-428	1,091	U.S. DIRECT INV. ABROAD(1)	32
33	-1,088	955	12	-31	329	-571	-768	1,044	-101	-402	414	-225	UNALLOCATED	33
34	-1,104	-10,280	-325	-1,202	46	-118	-97	-1,155	-2,444	-5,125	-1,556	-435	DISCREPANCY	34

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

I/72 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

1970	1971	IV/68	I/69	IV/69	1/70	IV/70	I	II	III	IV	1972	I
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS												

												I. GOLD + SPECIAL DRAWING RIGHTS		
1	-803	-1,334	137	-56	695	97	-562	-234	-652	-450	2	-544	U.S. GOLD STOCK AND SDR'S (1)	1
2	-1,159	-743	137	-56	695	-903	-168	-243	-252	-250	2	0	U.S. GOVT. (FX. STAB. FUND)	2
3	356	-591	0	0	0	1,000	-394	9	-400	-200	0	-544	MONETARY AUTHORITIES (2)	3
4	167	-215	185	145	115	190	2	-47	-29	-70	-69	-92	MEMO--TOTAL WORLD GOLD STOCK	4
														II. U.S. FOREIGN EXCHANGE POSITION
5	-2,541	-1,732	936	105	-487	-578	-478	-628	-186	-923	5	-63	TOTAL U.S. POSITION	5
6	-2,152	-381	575	73	-1,016	-831	-469	-373	66	-72	-2	-64	OFFICIAL FGN. CURRENCY HLDGS	6
7	-442	-141	-205	75	-653	-33	-46	-149	3	1	-4	-64	TREASURY	7
8	-1,710	-240	780	-2	-363	-798	-423	-224	63	-73	-6	0	FEDERAL RESERVE	8
9	-389	-1,351	361	32	529	253	-9	-255	-252	-851	7	1	NET IMF POSITION	9
10	-375	-1,350	0	-968	534	252	11	-235	-274	-847	6	2	CAPITAL SUBSCRIPTION	10
11	0	0	-357	-1,000	0	0	0	0	0	0	0	0	LESS--IMF NOTES	11
12	14	1	-4	0	5	-1	20	20	-22	4	-1	1	IMF DEPOSITS AT F. R.	12
														III. TREASURY CURRENCY AND SDR CERTIFICATES
13	622	490	86	46	136	463	64	98	143	114	135	173	TOTAL U.S. GOVT. LIABILITY	13
14	701	478	52	-82	65	463	75	121	150	84	123	262	MONETARY AUTHORITIES ASSET	14
15	-79	12	34	128	71	0	-11	-23	-7	30	12	-89	UNALLOCATED ASSET	15

(1) EXCLUDES INITIAL ALLOCATIONS OF SDR'S.

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--														
1	5,172	6,627	1,156	1,192	1,261	1,294	1,401	1,532	1,657	1,721	1,717	1,811	NET CHANGE IN LIABILITIES	1
2	106	71	0	11	13	69	14	17	18	19	17	18	U.S. GOVERNMENT	2
3	5,066	6,556	1,156	1,181	1,248	1,225	1,387	1,515	1,639	1,702	1,700	1,793	LIFE INSURANCE COMPANIES	3
4	5,172	6,627	1,156	1,192	1,261	1,294	1,401	1,532	1,657	1,721	1,717	1,811	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
PENSION FUND RESERVES--														
5	19,548	20,244	3,985	2,641	3,790	3,827	5,168	4,983	6,067	3,957	5,237	3,231	NET CHANGE IN LIABILITIES	5
6	2,381	2,843	34	127	-29	38	482	198	1,857	231	557	-90	U.S. GOVERNMENT	6
7	17,167	17,401	3,951	2,514	3,819	3,789	4,686	4,785	4,210	3,726	4,680	3,321	INSURANCE SECTOR	7
8	3,275	3,300	737	729	742	791	826	823	825	826	826	828	LIFE INSURANCE COMPANIES	8
9	7,137	7,256	1,977	914	2,122	1,683	2,402	2,015	1,546	1,400	2,295	737	PRIVATE PENSION FUNDS	9
10	6,755	6,845	1,237	871	955	1,315	1,458	1,947	1,839	1,500	1,559	1,756	S.+ L. GOVT. RTR. FUNDS	10
11	19,548	20,244	3,985	2,641	3,790	3,827	5,168	4,983	6,067	3,957	5,237	3,231	NET INCREASE IN ASSETS (HOUSEHOLDS)	11

INTERBANK CLAIMS

1	5,280	4,998	3,313	-1,484	1,759	1,004	1,205	2,174	2,434	1,721	-1,331	-7,774 TOTAL ASSETS	1
2	973	-214	2,237	-1,007	799	-152	1,430	-1,655	54	342	1,045	-1,033 MONETARY AUTHORITIES	2
3	821	82	2,439	-1,967	1,544	-613	1,948	-1,711	-1	590	1,204	-1,249 FEDERAL RESERVE FLOAT	3
4	152	-296	-202	960	-745	461	-518	56	55	-248	-159	216 LOANS TO MEMBER BANKS	4
5	4,307	5,212	1,076	-477	960	1,156	-225	3,829	2,380	1,379	-2,376	-6,741 COMMERCIAL BANKING--TOTAL	5
6	2,803	4,736	1,310	-1,113	909	513	-241	2,532	789	1,130	285	-3,803 COMMERCIAL BANKS	6
7	2,065	3,638	440	-169	382	410	212	1,782	-1,382	874	2,364	-42 MEMBER BANK RESERVES	7
8	-273	494	1,119	-1,310	608	-401	-213	183	404	-110	17	-1,126 VAULT CASH	8
9	931	213	-276	319	-122	543	-353	585	1,721	-22	-2,071	-2,690 DEPOSITS AT FGN. BK. AG.	9
10	80	391	27	47	41	-39	113	-18	46	388	-25	55 LOANS TO FGN. BK. AG.	10
11	97	309	0	250	83	125	62	450	-43	-4	-94	-6 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	11
12	1,304	104	-240	378	-41	497	-69	828	1,619	239	-2,582	-2,945 FGN. BANKING AGENCIES	12
13	1,247	38	-239	363	-54	505	-134	636	1,605	202	-2,405	-3,023 DEM. DEPOSITS AT BANKS	13
14	55	47	0	0	0	0	55	24	23	0	0	0 TIME DEPOSITS AT BANKS	14
15	2	19	-1	15	13	-8	10	168	-9	37	-177	78 LOANS TO BANKS	15
16	103	63	6	8	9	21	23	19	15	14	15	13 BANKS IN U.S. POSSESSIONS--DEPOSITS AT BANKS	16
17	5,280	4,998	3,313	-1,484	1,759	1,004	1,205	2,174	2,434	1,721	-1,331	-7,774 TOTAL LIABILITIES	17
18	2,065	3,638	440	-169	382	410	212	1,782	-1,382	874	2,364	-42 MONET. AUTH.--MEM. BK. RES.	18
19	-273	494	1,119	-1,310	608	-401	-213	183	404	-110	17	-1,126 --VAULT CASH	19
20	3,488	866	1,754	-5	769	995	1,206	209	3,412	957	-3,712	-6,606 COMMERCIAL BANKING--TOTAL	20
21	2,477	262	2,003	-371	850	491	1,446	-358	1,645	591	-1,616	-3,971 COMMERCIAL BANKS	21
22	973	-214	2,237	-1,007	799	-152	1,430	-1,655	54	342	1,045	-1,033 TO MONETARY AUTH.	22
23	97	309	0	250	83	125	62	450	-43	-4	-94	-6 LOANS FROM AFFILIATES	23
24	2	19	-1	15	13	-8	10	168	-9	37	-177	78 LOANS FROM FGN. BK. AG.	24
25	1,247	38	-239	363	-54	505	-134	636	1,605	202	-2,405	-3,023 DEM. DEP. OF FGN. BK. AG.	25
26	55	47	0	0	0	0	55	24	23	0	0	0 TIME DEP. OF FGN. BK. AG.	26
27	103	63	6	8	9	21	23	19	15	14	15	13 DEP. OF BKS. IN US POSS.	27
28	80	391	27	47	41	-39	113	-18	46	388	-25	55 FOREIGN BANKING AGENCIES--LOANS FROM BANKS	28
29	931	213	-276	319	-122	543	-353	585	1,721	-22	-2,071	-2,690 DEPOSITS OF BANKS	29

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

- (1) Excludes initial allocation of SDR's of \$867 million in January 1970, \$717 million in January 1971, and \$710 million in January 1972. Transactions in SDR's are in line 2.
(2) Treasury gold stock.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	I	IV/68	I/69	IV/69	I/70	IV/70	1971				1972		
									I	II	III	IV	I		
DEMAND DEPOSITS AND CURRENCY															
1	9.278	15.313	14.648	-12.113	14.836	-12.387	15.299	-8.363	8.020	-913	16.560	-5.355		MONEY SUPPLY	1
2	9.070	15.085	14.227	-11.776	14.509	-12.458	14.839	-8.052	7.874	-646	15.909	-4.964		DOMESTIC SECTORS	2
3	6.137	8.482	9.610	-7.889	7.792	-7.024	7.419	-5.208	2.899	2.475	8.316	-2.426		HOUSEHOLDS	3
4	446	4.576	964	-1.676	2.311	-2.256	1.941	-1.442	2.970	-474	3.522	-256		NONFINANCIAL BUSINESS	4
5	-67	484	1.380	177	2.014	-1.410	1.930	-706	751	-1.301	1.740	237		STATE AND LOCAL GOVTS.	5
6	1.419	719	1.004	-977	793	-348	1.390	45	-167	191	650	-648		FINANCIAL SECTORS	6
7	1.135	824	1.269	-1.411	1.599	-1.420	2.159	-741	1.421	-1.537	1.681	-1.871		MAIL FLAT	7
8	208	228	421	-337	327	71	460	-311	155	-267	651	-391		REST OF THE WORLD	8
9	2.502	3.128	-4.002	-434	-1.142	1.429	-630	-3.664	4.279	1.265	1.248	-3.246		U.S. GOVT. DEPOSITS	9
10	11.780	18.441	10.646	-12.547	13.694	-10.958	14.669	-12.027	12.308	352	17.808	-8.601		NET INCR. IN ASSETS	10
11	11.780	18.441	10.646	-12.547	13.694	-10.958	14.669	-12.027	12.308	352	17.808	-8.601		NET INCR. IN BANKING SYS. LIAB.	11
12	3.068	4.408	1.126	-171	2.240	-909	2.397	-1.160	2.040	1.302	2.226	-443		MONEY AUTHORITY	12
13	-382	897	-353	12	326	-211	-98	-246	387	827	-71	-774		U. S. GOVT. CASH + DEP.	13
14	-31	119	16	-46	-27	85	-19	58	-32	1	92	-204		FOREIGN DEPOSITS	14
15	3.481	3.392	1.463	-137	1.941	-783	2.514	-972	1.685	474	2.205	535		CURRENCY	15
16	8.712	14.033	9.520	-12.376	11.454	-10.049	12.272	-10.867	10.268	-950	15.582	-8.158		COMMERCIAL BANKING	16
17	2.884	2.231	-3.649	-446	-1.468	1.640	-532	-3.418	3.892	438	1.310	-2.472		U. S. GOVT. DEP.	17
18	239	109	405	-291	354	-14	479	-369	187	-268	559	-187		FOREIGN DEP.	18
19	5.589	11.693	12.764	-11.639	12.568	-11.675	12.325	-7.080	6.189	-1.120	13.704	-5.499		PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS															
1	54.946	82.190	10.595	2.347	1.851	3.937	18.386	29.693	17.742	15.742	19.013	23.812		NET INCREASE - TOTAL	1
2	37.964	41.364	6.203	-1.160	-120	2.592	11.089	16.447	6.727	8.284	9.906	9.101		COMMERCIAL BANKING LIABILITY	2
3	15.155	7.926	1.207	-4.698	-813	1.320	3.356	1.449	1.003	4.544	930	-787		LARGE NEG. C.D.'S	3
4	22.433	33.178	4.958	3.483	616	1.098	7.690	14.942	5.686	3.626	8.924	9.706		OTHER AT COMMERCIAL BANKS	4
5	376	260	38	55	77	174	43	56	38	114	52	182		AT FOREIGN BANKING AGENCIES	5
6	1.695	639	923	-596	38	-595	1.928	3	-358	1.530	-536	-536		ACQUIRED BY:	
7	10.005	7.159	1.678	-834	-352	1.714	3.329	2.954	42	705	3.458	871		CORPORATE BUSINESS	6
8	-1.704	547	60	-94	1.444	1.130	-1.180	-333	677	443	-240	346		STATE & LOCAL GOVTS.	7
9	169	140	18	-18	-89	-31	20	100	37	13	-10	-50		FOREIGN	8
10	244	152	-10	-39	-11	38	84	50	54	24	24	0		U.S. GOVT.	9
11	27.555	32.727	3.534	421	-1.150	336	6.908	13.673	6.275	5.569	7.210	8.470		MUTUAL SAVINGS BANKS	10
														HOUSEHOLD	11
12	16.982	40.826	4.392	3.507	1.971	1.345	7.297	13.246	11.015	7.458	9.107	14.711		AT SAVINGS INSTITUTIONS	12
13	1.682	2.897	460	359	502	301	600	718	858	588	733	972		CREDIT UNIONS	13
14	4.434	9.861	1.126	1.252	567	709	1.763	3.422	2.681	1.553	2.205	3.368		MUTUAL SVGS. BANKS	14
15	10.866	28.068	2.806	1.896	902	335	4.934	9.106	7.476	5.317	6.169	10.371		SAVINGS + LOAN ASSNS.	15
16	10.871	28.048	2.733	1.652	674	136	4.604	8.698	7.577	5.573	6.200	9.870		HELD BY: HOUSEHOLDS	16
17	-5	20	73	244	228	199	330	408	-101	-256	-31	501		CREDIT UNIONS	17
18	44.542	73.533	7.853	3.684	593	1.482	13.875	26.511	17.391	13.283	16.348	22.680		MEMO - HOUSEHOLDS TOTAL	
														TIME + SVGS. ACCOUNTS	18

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	I	II	III	IV	I		
1	21.905	29.423	4.231	1.322	8.198	6.132	11.067	1.154	2.151	11.636	14.482	5.698	TOTAL NET ISSUES	1
2	12.886	26.023	2.813	88	5.428	2.456	8.875	2.301	1.874	9.544	12.314	3.725	INCLUDED IN PUBLIC DEBT	2
3	281	2.425	163	-111	14	-227	425	480	676	612	657	797	HOUSEHOLD SAVINGS BONDS	3
4	12.605	23.598	2.650	199	5.414	2.683	8.450	1.821	1.198	8.922	11.657	2.928	DIRECT EXC. SAVINGS BONDS	4
5	9.019	3.400	1.418	1.234	2.770	3.676	2.192	-1.147	277	2.102	2.168	1.973	OTHER	5
6	318	640	.662	210	-61	186	128	188	88	-5	369	704	BUDGET AGENCY ISSUES	6
7	15	-1.091	188	-125	-58	-143	251	-894	-124	90	-163	-117	LOAN PARTICIPATIONS (1)	7
8	8.686	3.851	568	1.149	2.889	3.633	1.813	-441	313	2.017	1.962	1.386	SPONSORED AGENCY ISSUES(2)	8
9	21.905	29.423	4.231	1.322	8.198	6.132	11.067	1.154	2.151	11.636	14.482	5.698	NET ACQUISITIONS, BY SECTOR	9
10	-97	-7	-241	-281	-250	16	-136	-3	-4	0	0	0	U.S. GOVERNMENT (AGENCY SEC.)	10
11	1.723	-1.525	-28	-126	223	924	997	-10	-681	-1.028	194	1.560	SPONSORED CREDIT AGENCIES	11
12	1.879	-1.462	-28	-127	14	1.117	963	-517	-43	-1.041	139	1.573	DIRECT MARKETABLE	12
13	-156	-63	0	1	209	-193	34	507	-638	13	55	-13	FHLB SPECIAL ISSUES	13
14	4.988	8.644	-342	-511	3.020	-1.369	2.093	2.190	1.177	2.109	3.159	-32	FEDERAL RESERVE SYSTEM	14
15	9.112	26.302	1.180	-1.413	-1.496	1.748	3.156	6.371	6.735	8.701	4.495	3.015	FOREIGN	15
16	7.829	13.948	412	-1.485	-2.689	1.408	3.059	4.148	1.634	3.800	4.366	2.633	SHORT-TERM MARKETABLE	16
17	1.283	12.354	768	72	1.193	340	97	2.273	5.101	4.901	129	382	OTHER	17
18	6.179	-3.991	3.662	3.653	6.701	4.813	4.957	-7.403	-5.076	1.854	6.634	1.155	TOTAL PRIVATE DOMESTIC	18
19	-7.589	-13.052	1.328	9.433	3.800	5.242	-5.171	-9.452	-4.338	791	-53	579	PVT. DOMESTIC NONFIN.	19
20	281	2.425	163	-111	14	-227	425	480	676	612	657	797	SAVINGS BONDS - HOUSEHOLDS	20
21	-10.079	-10.509	659	8.040	1.912	3.021	-5.126	-5.066	-4.265	-343	-835	-78	DIRECT EXC. SVGS. BONDS	21
22	2.209	-4.968	506	1.504	1.874	2.448	-1.470	-4.866	-749	522	125	-140	AGENCY ISSUES	22
23	-4.401	-22.640	-556	5.884	2.388	4.289	-6.537	-12.199	-6.866	-402	-3.173	-1.984	HOUSEHOLDS	23
24	281	2.425	163	-111	14	-227	425	480	676	612	657	797	SAVINGS BONDS	24
25	-7.314	-19.273	-768	4.896	1.031	2.322	-6.153	-7.849	-6.423	-1.426	-3.575	-2.281	DIRECT EXC. SVGS. BONDS	25
26	2.632	-5.792	49	1.099	1.343	2.194	-809	-4.830	-1.119	412	-255	-500	AGENCY ISSUES	26
27	-2.948	2.660	1.245	1.963	334	-210	428	269	-121	97	2.415	-192	CORPORATE NONFIN. BUSINESS	27
28	-3.039	2.605	1.050	1.832	158	-396	450	304	-137	198	2.240	-347	DIRECT	28
29	91	55	195	131	176	186	-22	-35	16	-101	175	155	AGENCY ISSUES	29
30	-240	6.928	639	1.586	1.078	1.163	938	2.478	2.649	1.096	705	2.755	STATE & LOCAL GOVTS.	30
31	274	6.159	377	1.312	723	1.095	577	2.479	2.295	885	500	2.550	DIRECT	31
32	-514	769	262	274	355	68	361	-1	354	211	205	205	AGENCY ISSUES	32
33	9.736	5.950	3.196	-5.494	3.110	-1.097	8.812	-431	-135	-248	6.764	-2.240	COMMERCIAL BANKING	33
34	5.840	2.348	2.465	-4.999	2.076	-1.560	6.455	-952	-997	-1.006	5.303	-1.705	DIRECT	34
35	3.896	3.602	731	-495	1.034	463	2.357	521	862	758	1.461	-535	AGENCY ISSUES	35
36	4.032	3.111	-862	-286	-209	668	1.316	2.480	-603	1.311	-77	2.814	PRIVATE NONBANK FINANCE	36
37	1.021	-1.094	-1.284	-771	-321	-81	801	-540	-952	550	-152	426	DIRECT	37
38	3.011	4.205	422	485	112	749	515	3.020	349	761	75	2.390	AGENCY ISSUES	38
39	1.154	5.205	45	964	-383	465	-20	4.152	768	486	-199	2.056	SVGS. & LOAN ASSNS.	39
40	-380	1.354	38	641	-458	21	-330	1.031	401	222	-300	945	DIRECT	40
41	1.534	3.851	7	323	75	444	310	3.121	367	262	101	2.011	AGENCY ISSUES	41
42	194	358	-317	278	-348	51	-77	57	205	183	-87	105	MUTUAL SAVINGS BANKS	42
43	-195	-5	-295	84	-170	-88	-110	68	51	-105	-10	-25	DIRECT	43
44	389	363	-22	194	-178	139	33	-11	154	288	-68	130	AGENCY ISSUES	44
45	488	1.132	59	-1	30	110	120	269	252	267	344	321	CREDIT UNIONS	45
46	267	409	30	6	25	62	67	106	98	95	110	125	DIRECT	46
47	221	723	29	-7	5	48	53	163	154	172	234	196	AGENCY ISSUES	47
48	87	-155	88	-47	36	59	1	-135	-150	43	87	120	LIFE INSURANCE	48
49	-55	-233	-75	-60	18	1	-43	-138	-137	-21	63	53	DIRECT	49
50	142	78	163	13	18	58	44	3	-13	64	24	67	AGENCY ISSUES	50
51	81	-396	-27	-200	44	-90	22	-138	-169	-82	-7	-131	NONLIFE INSURANCE	51
52	-50	-215	-62	-152	-31	-98	10	-70	-108	-40	3	-128	DIRECT	52
53	131	-181	35	-48	75	8	12	-68	-61	-42	-10	-3	AGENCY ISSUES	53
54	236	-296	211	-53	83	-132	-41	-10	-423	40	97	337	PRIVATE PENSION FUNDS	54
55	-59	26	215	-89	25	-102	-27	135	-235	42	84	343	DIRECT	55
56	295	-322	-4	36	58	-30	-14	-145	-188	-2	13	-6	AGENCY ISSUES	56
57	-51	-847	118	-22	-199	-21	-108	-283	-384	149	-329	-65	S. & L. GOVT. RTR. FUNDS	57
58	-350	-540	-96	4	-258	-103	-185	-240	-320	130	-110	-60	DIRECT	58
59	299	-307	214	-26	59	82	77	-43	-64	19	-219	-5	AGENCY ISSUES	59
60	175	-291	-262	-172	-335	-199	28	42	-255	-180	102	-425	INVESTMENT COS. (DIRECT)	60
61	1.668	-1.599	-777	-1.033	863	425	1.291	-1.474	-447	407	-85	-402	SEC. PRKRS. & DLRS. (")	61

(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.

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	I IV/68	I/69	IV/69	I 1970	II	III	IV	I 1972		
STATE AND LOCAL GOVERNMENT SECURITIES												
1	13.849	20.234	2.810	2.600	1.145	2.598	4.858	6.382	5.398	4.554	3.900	4.478
2	3.822	4.621	41	863	58	266	1.798	1.979	1.443	1.019	1.80	1.065
3	10.027	15.613	2.769	1.737	1.087	2.332	3.060	4.403	3.955	3.535	3.720	3.413
4	13.849	20.234	2.810	2.600	1.145	2.598	4.858	6.382	5.398	4.554	3.900	4.478
5	2.320	4.928	-1.083	2.303	1.849	1.355	-171	1.517	1.216	2.021	174	-196
6	-625	1,000	581	-182	-250	-125	250	250	250	250	250	250
7	32	-206	22	24	-19	-28	18	-102	-108	49	-45	-28
8	10.326	12.668	3.131	336	-737	862	4.155	4.284	3.912	1.446	3.026	4.313
9	4	193	-10	0	10	1	0	40	73	20	51	125
10	85	212	25	24	-3	14	34	29	77	72	34	14
11	1.452	1.500	261	294	301	346	370	372	377	378	373	376
12	-299	-174	-2	4	-17	-23	-101	8	2	-139	-45	-62
13	554	113	-115	-203	11	196	303	-25	-401	457	82	-314
CORPORATE AND FOREIGN BONDS												
1	23.699	24.621	4.440	3.993	3.192	3.762	7.218	7.271	6.572	4.765	6.013	5.370
2	20.261	19.399	3.462	3.437	2.544	3.276	5.799	5.757	5.663	3.499	4.480	3.271
3	2.544	3.788	492	195	564	1.162	993	543	943	1,309	825	825
4	20	541	-1	44	-7	24	3	239	88	68	146	850
5	874	893	487	317	91	282	254	282	278	255	78	424
6	23.699	24.621	4.440	3.993	3.192	3.762	7.218	7.271	6.572	4.765	6.013	5.370
7	12.450	7.600	2.642	961	1.807	2.571	3.277	2.850	2.186	2.430	134	3,531
8	-2.045	952	-414	1.257	-34	5	-365	-155	756	268	83	-107
9	802	1,275	109	29	-57	-2	293	369	369	266	271	2
10	1.309	4.299	307	215	-29	153	532	1.921	1.505	241	632	1,334
11	9.686	9.605	1.898	1.553	750	2.082	2.416	2.361	2.244	1.621	3.379	1,421
12	1.471	5.145	987	850	-103	513	441	1,157	998	1,203	1,787	1,346
13	2.053	-653	16	-164	162	432	831	-615	-273	-394	629	-788
14	3.857	4.391	623	637	492	653	668	1,513	1,358	704	816	815
15	2.305	722	272	230	199	484	476	306	161	108	147	48
16	826	626	-243	-257	542	-1,274	963	-238	-424	-212	1,500	-567
17	671	264	141	235	213	227	102	163	-64	151	14	-244
CORPORATE EQUITIES												
1	9.313	14.615	979	2,463	3,509	2,649	2,724	2,825	3,719	4,471	3,600	3,166
2	2.444	1.146	1,530	2,415	1,212	1,115	247	517	-330	234	725	435
3	6.869	13.469	-551	48	2,297	1,534	2,477	2,308	4,049	4,237	2,875	2,731
4	6.769	13.434	-556	25	2,276	1,579	2,391	2,239	3,925	4,251	3,019	2,757
5	32	18	-23	-25	-13	27	3	-2	14	-7	13	10
6	68	17	28	48	34	-72	83	71	110	-7	-157	-36
7	9.313	14.615	979	2,463	3,509	2,649	2,724	2,825	3,719	4,471	3,600	3,166
8	-2,703	-5,367	-2,772	-269	-1,504	-483	-2,002	-2,193	-1,626	362	-1,910	-854
9	333	492	68	60	62	75	89	96	108	104	184	165
10	94	-17	10	2	22	24	22	15	17	-27	-22	0
11	9.653	18.211	2,561	2,506	2,986	2,678	3,323	4,477	5,268	4,232	4,234	4,428
12	1.984	3.640	417	465	515	560	717	1,123	848	797	872	956
13	4.566	8.915	1,431	1,461	1,613	1,305	1,561	2,391	2,908	1,737	1,879	1,927
14	966	2,471	280	278	332	339	323	271	749	737	714	556
15	2.137	3.185	433	302	526	474	722	692	763	961	760	989
16	1.239	445	319	-588	1,451	441	801	351	-45	-431	570	-1,252
17	1.109	445	776	-205	981	1,002	442	593	268	134	-550	-473
18	130	0	-457	-383	470	-561	359	-242	-313	-565	1,120	-779
19	697	851	793	752	492	-86	491	79	-3	231	544	679
TOTAL MORTGAGES												
1	26.393	48.881	7.715	6.222	6.649	4.052	8.366	7.245	12.874	14.449	14.313	10.825
2	623	1.994	22	195	-286	-285	400	413	1,234	271	76	1
3	-75	-69	-16	-19	-25	-17	-8	-20	-21	-17	-11	-25
4	25.845	46.956	7.709	6.046	6.960	4.354	7.974	6.852	11.661	14.195	14.248	10.849
5	12.505	24.519	4,389	4,348	4,265	3,006	3,789	3,583	5,380	7,047	8,509	6,581
6	1.360	1.448	294	307	328	332	348	354	359	365	370	376
7	11.980	20.989	3,026	1,391	2,367	1,016	3,837	2,915	5,922	6,783	5,369	3,892
8	1.775	2,011	342	533	257	371	394	554	463	551	443	526
9	4.892	7.803	1,017	366	719	329	1,487	995	2,448	2,518	1,842	1,319
10	5.313	11.175	1,667	492	1,391	316	1,956	1,366	3,011	3,714	3,084	2,047
11	26.393	48.881	7.715	6.222	6.649	4.052	8.366	7.245	12.874	14.449	14.313	10.825
12	2.226	2,431	252	529	494	676	671	610	-43	1,055	809	758
13	-1	14	10	3	-5	-1	1	2	3	4	5	6
14	345	35	203	132	228	100	98	-24	43	51	-35	-149
15	5.834	6.328	385	713	1,762	1,668	1,165	631	1,577	2,178	1,942	1,727
16	17.989	40.073	6.865	4.845	4.170	1,609	6,431	6,026	11,294	11,161	11,592	8,482
17	2.462	9,940	1,917	1,450	865	149	774	1,149	2,915	3,297	2,579	2,200
18	12.086	28.148	3,456	2,942	2,384	819	4,631	4,614	7,984	8,017	7,533	6,749
19	10.172	24,160	2,487	2,213	1,599	622	3,961	3,868	7,010	7,024	6,258	5,675
20	1.845	3,938	960	722	779	183	654	732	963	982	1,261	1,061
21	69	50	9	7	6	14	16	14	11	11	14	13
22	3.300	932	1,152	485	894	992	924	30	-102	-115	1,119	-674
23	2.348	1,221	1,068	407	659	646	793	141	19	264	797	-200
24	82	-615	-4	12	82	72	19	-143	-201	-170	-101	-312
25	825	276	87	64	150	266	100	20	68	-222	410	-178
26	45	50	1	2	3	8	12	12	12	13	13	14
27	141	1,053	340	-32	27	-351	102	233	497	-38	361	209
28	1.326	-2.679	233	72	1,349	456	90	-925	-2,449	396	299	-1,944

NET CHANGE IN LIABILITIES OF
STATE AND LOCAL GOVERNMENTS
SHORT-TERM
OTHER
NET CHANGE IN ASSETS
HOUSEHOLDS
CORPORATE BUSINESS
S.+ L. GOVT., GEN. FUNDS
COMMERCIAL BANKING
MUTUAL SAVINGS BANKS
LIFE INSURANCE COS.
OTHER INSURANCE COS.
S.+ L. GOVT., PFR. FUNDS
FINANCE N.F.C.

NET ISSUES
CORPORATE BUSINESS
FINANCE COMPANIES
COMMERCIAL BANKS
REST OF THE WORLD
NET PURCHASES
HOUSEHOLDS
STATE AND LOCAL GOVERNMENTS
COMMERCIAL BANKING
MUTUAL SAVINGS BANKS
INSURANCE
LIFE INSURANCE COMPANIES
PRIVATE PENSION FUNDS
S.+ L. GOVT., PFR. FUNDS
OTHER INSURANCE COMPANIES
FINANCE N.F.C.
REST OF THE WORLD

NET ISSUES
OPEN-END INVESTMENT COS.
OTHER SECTORS
CORPORATE BUSINESS
COMMERCIAL BANKS
REST OF THE WORLD
NET PURCHASES
HOUSEHOLDS
MUTUAL SAVINGS BANKS
COMMERCIAL BANKING
INSURANCE SECTOR
LIFE INSURANCE COMPANIES
PRIVATE PENSION FUNDS
OTHER INSURANCE COMPANIES
S.+ L. GOVT., PFR. FUNDS
FINANCE N.F.C.
OPEN-END INVESTMENT COS.
BROKERS AND DEALERS
REST OF THE WORLD

TOTAL MORTGAGE CREDIT
BORROWED BY--
SAVINGS+LOAN ASSNS.
U.S. GOVERNMENT
PRIVATE NONFIN. SECTORS
HOUSEHOLDS
NONPROFIT INST.
BUSINESS
FARMS
NONFARM NONCORPORATE
CORPORATE
FUNDS ADVANCED BY--
HOUSEHOLDS
ST.+LOC. GOVT., GEN. FDS.
U.S. GOVERNMENT
SPONSORED CREDIT AGENCIES (1)(2)
PVT. FINANCIAL INST.
COMMERCIAL BANKS
SAVINGS INSTITUTIONS
SVCS. + LOAN ASSNS. (11)
MUT. SAVINGS BANKS
CREDIT UNIONS
INSURANCE
LIFE COMPANIES
PVT. PENSION FUNDS
ST.+LOC. GOVT., PFR. FDS.
OTHER INSURANCE
FINANCE N.F.C.

(1) MEMO: FHLR (LOANS TO
SEL ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY)
(2) INCLUDES MORTGAGE POOLS BACKING
GNMA-GUARANTEED PASS-THROUGH SECURITIES.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	I	IV/68	I	IV/69	1970	I	IV/70	1971	I	IV	1972		
HOME MORTGAGES															
1	13,353	27,984	4,207	3,566	3,348	1,686	4,135	3,412	7,671	8,755	8,146	5,949	NET CHANGE IN LIABILITIES	1	
2	12,505	24,519	4,389	4,348	4,265	3,006	3,789	1,583	5,380	7,047	8,509	6,581	HOUSEHOLDS	2	
3	150	770	-94	-479	-303	-509	-23	-282	539	727	-214	-304	NONFARM NONCORP. BUSINESS	3	
4	150	770	-94	-479	-303	-509	-23	-282	539	727	-214	-304	CORPORATE BUSINESS	4	
5	-75	-69	-16	-19	-25	-17	-8	-20	-21	-17	-11	-25	U.S. GOVERNMENT	5	
6	623	1,994	22	195	-286	-285	400	413	1,234	271	76	1	SAVINGS AND LOAN ASSNS.	6	
7	13,353	27,984	4,207	3,566	3,348	1,686	4,135	3,412	7,671	8,755	8,146	5,949	NET CHANGE IN ASSETS	7	
8	470	164	38	90	-130	374	114	69	-149	-42	286	184	HOUSEHOLDS	8	
9	-1	14	10	3	-5	-1	1	2	3	4	5	6	STATE AND LOCAL GOVERNMENTS	9	
10	-140	-319	126	73	15	-7	-62	-161	-30	-15	-104	-231	U.S. GOVERNMENT	10	
11	5,071	4,778	321	520	1,721	1,527	1,004	357	1,195	1,767	1,459	1,216	SPONSORED CREDIT AGENCIES (1)	11	
12	865	5,691	1,070	745	619	-67	215	534	1,591	1,954	1,612	1,346	COMMERCIAL BANKING	12	
13	8,153	19,302	2,474	2,256	1,557	407	3,056	2,936	5,311	5,919	5,136	4,421	SAVINGS INSTITUTIONS	13	
14	7,150	18,032	1,942	1,850	1,192	337	2,707	2,707	5,046	5,598	4,681	4,104	SAVINGS AND LOAN ASSNS.	14	
15	934	1,220	523	399	359	56	333	215	254	310	441	304	MUTUAL SAVINGS BANKS	15	
16	69	50	9	7	6	14	16	14	11	11	14	13	CREDIT UNIONS	16	
17	-1,206	-2,699	-172	-89	-456	-196	-295	-558	-738	-794	-609	-1,202	INSURANCE	17	
18	-1,288	-2,084	-168	-101	-538	-268	-314	-415	-537	-624	-508	-890	LIFE INSURANCE COMPANIES	18	
19	82	-615	-4	12	82	72	19	-143	-201	-170	-101	-312	PRIVATE PENSION FUNDS	19	
20	141	1,053	340	-32	27	-351	102	233	497	-38	361	209	FINANCE N.F.C. (MTG. COS.)	20	
MULTI-FAMILY RESIDENTIAL MORTGAGES															
1	5,862	8,817	1,113	917	1,542	1,037	1,896	1,642	2,451	2,189	2,535	2,052	NET BORROWING	1	
2	1,524	2,646	178	162	637	262	545	493	735	657	761	621	CORPORATE BUSINESS	2	
3	4,338	6,171	935	755	905	775	1,351	1,149	1,716	1,532	1,774	1,431	NONFARM NONCORP. BUSINESS	3	
4	5,862	8,817	1,113	917	1,542	1,037	1,896	1,642	2,451	2,189	2,535	2,052	NET CHANGE IN ASSETS	4	
5	-213	1,184	-68	43	-3	-162	75	101	25	857	201	262	HOUSEHOLDS	5	
6	504	375	97	62	231	110	154	144	89	70	77	87	U.S. GOVERNMENT	6	
7	290	820	2	2	3	22	75	114	150	223	333	314	FED. NAT. MTG. ASSN.	7	
8	94	673	112	124	149	62	-1	169	220	163	112	105	COMMERCIAL BANKS	8	
9	2,420	4,790	454	415	406	307	798	1,005	1,776	881	1,128	1,407	SAVINGS INSTITUTIONS	9	
10	2,065	3,009	280	257	272	244	715	603	1,221	564	621	997	SAVINGS AND LOAN ASSNS.	10	
11	355	1,781	174	158	134	63	83	402	555	317	507	410	MUTUAL SAVINGS BANKS	11	
12	1,942	699	429	207	606	432	695	89	114	217	279	55	LIFE INSURANCE COS.	12	
13	825	276	87	64	150	266	100	20	68	-222	410	-178	S.+L.GOV'T. PENS.FUNDS	13	
COMMERCIAL MORTGAGES															
1	5,403	10,069	2,053	1,206	1,502	958	1,941	1,637	2,289	2,954	3,189	2,298	NET BORROWING	1	
2	1,360	1,448	294	307	328	332	348	354	359	365	370	376	HOUSEHOLDS	2	
3	3,639	7,759	1,583	809	1,057	563	1,434	1,155	1,737	2,330	2,537	1,730	CORPORATE BUSINESS	3	
4	404	862	176	90	117	63	159	128	193	259	282	192	NONFARM NONCORP. BUSINESS	4	
5	5,403	10,069	2,053	1,206	1,502	958	1,941	1,637	2,289	2,954	3,189	2,298	NET CHANGE IN ASSETS	5	
6	862	223	12	171	233	123	280	63	71	28	61	49	HOUSEHOLDS	6	
7	-1	-5	-1	-1	0	0	-1	-1	-2	-2	0	0	U.S. GOVERNMENT	7	
8	1,171	3,022	734	445	159	135	459	311	882	1,023	806	673	COMMERCIAL BANKS	8	
9	1,508	4,125	528	270	424	112	761	679	903	1,249	1,294	827	SAVINGS INSTITUTIONS	9	
10	957	3,119	265	106	135	41	539	558	743	862	956	574	SAVINGS AND LOAN ASSNS.	10	
11	551	1,006	263	164	289	71	222	121	160	387	338	253	MUTUAL SAVINGS BANKS	11	
12	1,818	2,654	779	319	683	580	430	573	423	643	1,015	735	LIFE INSURANCE COMPANIES	12	
13	45	50	1	2	3	8	12	12	12	13	13	14	OTHER INSURANCE COMPANIES	13	
FARM MORTGAGES															
1	1,775	2,011	342	533	257	371	394	554	463	551	443	526	NET BORROWING BY FARMS	1	
2	1,107	860	270	225	394	341	202	377	10	212	261	263	NET CHANGE IN ASSETS--	2	
3	-18	-16	-19	-2	-18	-3	7	-6	-5	-2	-3	-4	HOUSEHOLDS	3	
4	473	730	62	191	38	119	86	160	232	188	150	197	U.S. GOVERNMENT	4	
5	332	554	1	136	-62	19	101	135	213	157	49	76	FED. LAND BANKS	5	
6	5	-69	0	1	-3	-7	16	-6	-6	-32	-25	94	COMMERCIAL BANKS	6	
7	-124	-48	28	-18	-92	-98	-18	-106	19	28	11	-100	MUTUAL SAVINGS BANKS	7	

1/72 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

	1970	1971	IV/68	1/69	IV/69	1/70	IV/70	1971				1972	
								I	II	III	IV	I	
CONSUMER CREDIT													
1	4.333	10.435	5.555	-1.241	4.461	-2.771	2.895	-3.198	3.784	3.256	6.593	-1.102	NET CHANGE IN LIABILITIES (HOUSEHOLDS)
2	2.992	8.384	3.706	-218	2.813	-1.507	1.019	-1.993	2.694	3.111	4.572	-64	INSTALLMENT CREDIT
3	1.341	2.051	1.849	-1.023	1.648	-1.264	1.876	-1.205	1.090	145	2.021	-1.038	NONINSTALLMENT CREDIT
4	4.333	10.435	5.555	-1.241	4.461	-2.771	2.895	-3.198	3.784	3.256	6.593	-1.102	NET CHANGE IN ASSETS
5	2.992	8.384	3.706	-218	2.813	-1.507	1.019	-1.993	2.694	3.111	4.572	-64	INSTALLMENT CREDIT
6	93	139	139	-78	130	-85	146	-96	16	39	100	-85	NONFARM NONCORP. BUSINESS
7	817	1,223	1,224	-689	1,141	-748	1,280	-848	149	337	1,585	-746	CORPORATE BUSINESS
8	1,590	4,081	1,029	305	512	-349	-156	-332	1,448	1,592	1,373	439	COMMERCIAL BANKING
9	1,103	1,924	346	132	271	-24	136	80	798	619	427	247	SAVINGS INSTITUTIONS
10	-611	1,017	968	112	759	-301	-387	-797	283	524	1,007	81	FINANCE COMPANIES
11	1,341	2,051	1,849	-1,023	1,648	-1,264	1,876	-1,205	1,090	145	2,021	-1,038	NONINSTALLMENT CREDIT
12	357	448	659	-151	671	-228	668	-220	147	-145	666	-57	NONFARM NONCORP. BUSINESS
13	600	791	921	-872	957	-993	1,041	-1,057	639	92	1,117	-1,193	CORPORATE BUSINESS
14	305	711	256	-14	18	-57	143	44	263	182	222	167	COMMERCIAL BANKING
15	79	101	13	14	2	14	24	28	41	16	16	45	SAVINGS INSTITUTIONS
BANK LOANS NOT ELSEWHERE CLASSIFIED													
	12.139	30.646	12.625	-1.044	12.548	-6.516	7.679	-4.682	13.747	6.388	15.193	2.887	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS
	2.462	9.940	1.917	1.450	865	149	774	1.149	2.915	3.297	2.579	2.200	LESS: LOANS IN OTHER CATEGORIES
3	1.895	4.792	1.285	291	530	-406	-13	-288	1.711	1.774	1.595	606	MORTGAGES
4	1.441	775	-853	-2,721	2,064	-1,329	2,836	-2,136	-304	304	2,911	-446	CONSUMER CREDIT
5	1.982	786	340	136	792	-640	726	-255	-41	-365	1,447	-20	SECURITY CREDIT
6	0	0	0	0	0	0	0	0	0	0	0	0	COMMERCIAL PAPER
7	4.359	14.353	9.936	-200	8.297	-4.290	3.356	-3.152	9.466	1.378	6.661	547	HYPOTHECATED DEPOSITS
8	0	0	0	0	0	0	0	0	0	0	0	0	EQUALS: BANK LOANS N.E.C.
9	4.359	14.353	9.936	-200	8.297	-4.250	3.356	-3.152	9.466	1.378	6.661	547	PLUS: LOANS BY F.R. BANKS
													EQUALS: TOTAL BANK LOANS N.E.C.
10	4.359	14.353	9.936	-200	8.297	-4.250	3.356	-3.152	9.466	1.378	6.661	547	NET CHANGE IN LIABILITIES
11	1.531	3.877	2.086	-1.070	1.862	-1.425	1.880	-1.357	2.814	-509	2,929	-407	HOUSEHOLDS
12	827	1,342	-200	400	-272	272	-245	345	726	274	-3	503	FARM BUSINESS
13	385	1,755	807	299	511	-125	237	512	702	282	259	302	NONFARM NONCORP. BUSINESS
14	2,256	3,332	5,816	1,492	4,699	-912	1,352	-2,562	2,836	1,066	1,992	623	CORPORATE BUSINESS
15	-104	688	117	-111	113	-175	126	-171	420	110	329	-328	SVGS. + LOAN ASSNS.
16	-497	709	1,052	-1,067	1,357	-1,871	-162	330	1,305	-1,143	217	-83	FINANCE COMPANIES
17	-39	2,650	258	-143	27	-14	168	-249	663	1,298	938	-63	REST OF THE WORLD

1972 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	I/68	I/69	IV/69	I/70	IV/70	-1971-				1972		
								I	II	III	IV	I		
OTHER LOANS -- SECTOR TOTALS														
1	11,030	3,255	2,218	5,646	6,995	8,562	791	1,910	-1,307	888	1,764	1,714	NET INCREASE IN LIABILITIES	1
2	2,601	1,339	419	567	759	861	436	430	289	303	317	327	HOUSEHOLDS	2
3	647	742	-213	376	-236	490	-138	477	557	-92	-200	385	FARM BUSINESS	3
4	1,151	768	641	565	875	306	687	585	196	-259	246	322	NONFARM NONCORP. BUSINESS	4
5	5,200	1,225	18	1,959	741	2,461	815	2,061	-357	180	-659	1,854	CORPORATE BUSINESS	5
6	77	365	115	137	468	-41	50	93	-68	249	91	69	STATE AND LOCAL GOVERNMENTS	6
7	0	0	-11	-283	0	0	0	0	0	0	0	0	SPONSORED CR.AGENCIES	7
8	-1,860	-376	0	200	1,713	2,224	-2,237	-657	41	167	73	190	BANK AFFILIATES	8
9	1,326	-2,679	233	72	1,349	456	90	-925	-2,449	396	299	-1,944	SAVINGS INSTITUTIONS	9
10	-242	-210	617	1,452	810	1,495	-23	-947	-139	-322	1,198	-64	FINANCE N.F.C.	10
11	2,130	2,081	399	601	516	310	1,111	793	623	266	399	566	REST OF THE WORLD	11
12	11,030	3,255	2,218	5,646	6,995	8,562	791	1,910	-1,307	888	1,764	1,714	NET INCREASE IN ASSETS	12
13	-1,807	-3,867	138	197	993	3,826	-17	-1,249	-745	-374	-1,499	-2,347	HOUSEHOLDS	13
14	593	1,805	252	1,079	335	1,346	-761	779	-1,307	1,032	1,301	2,217	CORPORATE BUSINESS	14
15	2,581	3,151	677	887	922	813	462	1,218	911	566	456	816	U.S. GOVERNMENT	15
16	2,323	-2,001	144	425	1,442	933	239	-396	-2,032	166	261	-1,516	SPONSORED CREDIT AGENCIES	16
17	-7	204	-28	36	27	-12	-30	81	-76	-1	200	-118	MONETARY AUTHORITY	17
18	1,982	786	340	136	792	-640	726	-255	-41	-365	1,447	-20	COMMERCIAL BANKING	18
19	160	280	-73	114	67	170	-50	268	-51	54	9	197	MUTUAL SVGS. BANKS	19
20	3,016	1,628	-81	826	987	1,069	13	1,126	660	579	-737	922	INSURANCE	20
21	1,702	1,428	550	1,901	1,454	975	-289	563	680	-1,277	1,462	952	FINANCE N.F.C.	21
22	487	-159	299	45	-24	82	498	-225	694	508	-1,136	611	REST OF THE WORLD	22
OPEN-MARKET PAPER														
1	1,663	-1,000	334	3,220	2,265	5,356	-983	-427	-1,279	977	-271	1,662	OPEN MARKET PAPER-TOTAL	1
NET ISSUES, BY TYPE AND SECTOR--														
2	-798	-578	769	1,382	2,100	3,638	-2,346	-1,441	83	-94	874	206	DIRECTLY-PLACED PAPER	2
3	255	-116	769	1,282	649	1,421	-205	-838	135	-314	901	57	FINANCE COMPANIES	3
4	-1,053	-462	0	100	1,451	2,217	-2,141	-603	-52	220	-27	149	BANK AFFILIATES	4
5	854	-1,253	-536	1,802	-54	1,817	153	899	-1,834	568	-886	1,360	DEALER-PLACED PAPER	5
6	2,158	-1,245	-384	1,532	-477	1,736	67	1,062	-1,653	629	-1,283	1,431	NONFIN. CORPORATIONS	6
7	-497	-94	-152	170	161	74	182	-109	-274	-8	297	-121	FINANCE COMPANIES	7
8	-807	86	0	100	262	7	-96	-54	93	-53	100	50	BANK AFFILIATES	8
9	1,607	831	101	36	219	-99	1,210	115	472	503	-259	96	BANKERS' ACCEPTANCES	9
10	799	302	109	-77	196	-126	912	85	-60	59	218	192	REST OF THE WORLD	10
11	808	529	-8	113	23	27	298	30	532	444	-477	-96	NONFIN. BUSINESS	11
12	405	264	-4	57	12	14	149	15	266	222	-239	-48	NONCORPORATE	12
13	403	265	-4	56	11	13	149	15	266	222	-238	-48	CORPORATE	13
14	-1,807	-3,867	138	197	993	3,826	-17	-1,249	-745	-374	-1,499	-2,347	NET PURCHASES, BY SECTOR--	14
15	593	1,805	252	1,079	335	1,346	-761	779	-1,307	1,032	1,301	2,217	HOUSEHOLDS	15
16	-7	204	-28	36	27	-12	-30	81	-76	-1	200	-118	NONFIN. CORPORATIONS	16
17	1,982	786	340	136	792	-640	726	-255	-41	-365	1,447	-20	FEDERAL RESERVE	17
18	777	665	-344	396	346	350	-377	897	438	312	-982	757	COMMERCIAL BANKS	18
19	-362	-434	-323	1,331	-204	404	-1,022	-455	-242	-135	398	582	LIFE INSURANCE COS.	19
20	487	-159	299	45	-24	82	498	-225	694	508	-1,136	611	INVESTMENT COMPANIES	20
REST OF THE WORLD														
OTHER TYPES														
1	2,064	1,862	873	570	1,658	571	733	1,018	922	-1,142	1,064	370	FINANCE CO. LOANS TO BUSINESS	1
2	-282	-117	492	234	493	-80	226	105	-30	-461	269	-30	LIABILITY-NONCORP. BUS.	2
3	2,346	1,979	381	336	1,165	651	507	913	952	-681	795	400	CORP. BUS.	3
4	2,512	3,135	668	873	902	789	455	1,214	909	562	450	799	U.S. GOVT. LOANS	4
5	293	360	147	123	98	118	39	197	65	32	66	125	LIABILITIES OF:	5
6	-52	47	-26	109	-182	121	-114	71	28	-24	-28	86	HOUSEHOLDS	6
7	570	358	128	74	156	94	189	74	123	88	73	74	FARM BUSINESS	7
8	293	226	25	35	42	61	92	71	78	10	67	71	NONFARM NONCORP. BUS.	8
9	77	365	115	137	468	-41	50	93	-68	249	91	69	CORPORATE BUSINESS	9
10	0	0	-11	-283	0	0	0	0	0	0	0	0	STATE + LOCAL GOVTS.	10
11	1,331	1,779	290	678	320	436	199	708	683	207	181	374	SPONSORED CR.AGENCIES	11
12	2,323	-2,001	144	425	1,442	933	239	-396	-2,032	166	261	-1,516	REST OF THE WORLD	12
13	298	-17	98	86	147	108	173	123	-112	-162	134	129	SPONSORED CREDIT AGENCY LOANS	13
14	699	695	-187	267	-54	369	-24	406	529	-68	-172	299	NONFARM NONCORP. BUS.(FIC)	14
15	1,326	-2,679	233	72	1,349	456	90	-925	-2,449	396	299	-1,944	FARM BUSINESS (FICR)	15
16	2,308	979	272	444	661	743	397	233	224	271	251	202	SVGS. + LOAN ASSNS. (FHLR)	16
17	69	16	9	14	20	24	7	4	2	4	6	17	POLICY LOANS (HSHOLD LIAB.)	17
18	2,239	963	263	430	641	719	390	229	222	267	245	185	ASSETS - U.S. GOVT.	18
LIFE INSUR. COS.														
19	160	280	-73	114	67	170	-50	268	-51	54	9	197	MUTUAL SVGS. BANKS LOANS TO	19
NONCORP. BUSINESS														
20	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEPOSITS (HSHOLD LIAB.)	20
ASSET-COMMERCIAL BANKS														

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	I	II	III	IV	I		
SECURITY CREDIT														
1	-529	2,702	971	-4,806	2,757	-2,929	3,428	-1,096	-3	98	3,703	1,823	NET CHANGE IN LIABILITIES	1
2	-1,893	2,119	1,561	-1,196	351	-1,404	471	402	727	186	804	2,135	CUSTOMERS	2
3	-491	123	387	423	-96	-202	-65	-75	32	16	150	183	SECURITY LOANS FROM BANKS	3
4	-1,402	1,996	1,174	-1,619	447	-1,202	536	477	695	170	654	1,952	CUSTOMER DEBIT BALANCES	4
5	1,364	583	-590	-3,610	2,406	-1,525	2,957	-1,498	-730	-88	2,899	-312	BROKERS + DEALERS	5
6	1,932	652	-1,240	-3,144	2,160	-1,127	2,901	-2,061	-336	288	2,761	-661	SECURITY LOANS FROM BANKS	6
7	0	0	0	0	0	0	0	0	0	0	0	32	FROM AG. OF EGN. BANKS	7
8	-568	-69	650	-466	246	-398	56	563	-394	-376	138	317	CUSTOMER CREDIT BALANCES	8
9	-529	2,702	971	-4,806	2,757	-2,929	3,428	-1,096	-3	98	3,703	1,823	NET CHANGE IN ASSETS	9
10	-483	-31	482	-383	279	-332	-2	401	-302	-290	160	317	HOUSEHOLDS	10
11	-85	-38	168	-83	-33	-66	58	162	-92	-86	-22	0	FOREIGN	11
12	1,441	775	-853	-2,721	2,064	-1,329	2,836	-2,136	-304	304	2,911	-446	COMMERCIAL BANKING	12
13	-1,402	1,996	1,174	-1,619	447	-1,202	536	477	695	170	654	1,952	BROKERS AND DEALERS	13
TRADE CREDIT														
1	7,044	3,746	1,911	810	1,195	744	-1,846	-1,170	1,614	4,771	-1,469	-2,213	NET CHANGE IN LIABILITIES	1
2	552	566	126	95	133	135	140	140	141	142	143	144	HOUSEHOLDS	2
3	1,066	1,415	-466	439	-294	398	-50	818	1,057	-476	16	299	FARM BUSINESS	3
4	624	-1,056	-3,538	965	-5,807	2,430	-6,707	2,767	982	3,979	-8,784	-207	NONFARM NONCORP. BUSINESS	4
													(PAYABLES LESS RECEIVABLES)	
5	2,844	3,416	5,090	-650	6,398	-3,225	3,924	-4,057	-499	930	7,042	-2,229	CORPORATE BUSINESS	5
6	448	450	143	135	105	110	113	112	112	112	114	114	STATE AND LOCAL GOVERNMENTS	6
7	-582	-675	326	-274	129	-124	-32	32	-364	66	-409	-374	U.S. GOVERNMENT	7
8	2,092	-370	230	100	531	1,020	766	-982	185	18	409	40	FOREIGN	8
9	7,173	2,845	2,340	5,249	1,175	4,564	-2,580	2,244	82	2,815	-2,296	2,507	NET CHANGE IN ASSETS	9
10	6,184	4,003	1,850	4,591	906	4,449	-2,885	2,651	875	2,819	-2,342	2,769	CORPORATE BUSINESS	10
11	-777	-1,704	105	436	-133	-168	-253	-436	-860	-101	-307	-429	U.S. GOVERNMENT	11
12	472	530	85	96	106	113	124	128	135	136	131	135	INSURANCE	12
13	1,294	16	300	126	296	170	434	-99	-68	-39	222	32	FOREIGN	13
14	-129	901	-429	-4,439	20	-3,820	734	-3,414	1,532	1,956	827	-4,720	DISCREPANCY (1-9)	14
PROFIT TAXES PAYABLE														
1	-2,125	3,734	1,552	1,924	-316	840	510	2,914	-1,086	1,356	550	2,063	TOTAL TAXES PAYABLE	1
2	-2,706	3,991	1,630	1,521	-277	191	388	2,493	-247	1,094	651	1,998	NONFINANCIAL CORPORATIONS	2
3	20	-103	3	-2	25	5	3	-115	-13	26	-1	-102	FEDERAL RESERVE	3
4	340	-27	-43	135	-32	410	15	228	-435	112	68	0	COMMERCIAL BANKS	4
5	16	59	-1	19	-2	27	3	28	-9	21	19	44	SVG. + LOAN ASSNS.	5
6	112	-70	14	163	-25	173	38	183	-234	80	-99	144	LIFE INSURANCE COMPANIES	6
7	65	-115	-40	32	-18	44	36	44	-49	-12	-98	-54	OTHER INSURANCE COMPANIES	7
8	28	9	15	46	29	21	12	43	-59	25	0	23	FINANCE COMPANIES	8
9	0	-10	-26	10	-16	-31	15	10	-40	10	10	10	BROKERS + DEALERS	9
10	-3,621	1,851	2,199	1,161	1,065	246	910	1,722	-2,945	1,475	1,599	1,371	TOTAL TAXES RECEIVABLE	10
11	-2,763	1,555	2,099	1,069	1,237	328	1,130	1,525	-2,975	1,547	1,458	1,073	U. S. GOVERNMENT	11
12	-858	296	100	92	-172	-82	-220	197	30	-72	141	298	STATE + LOCAL GOVTS.	12
13	1,496	1,883	-647	763	-1,381	594	-400	1,192	1,859	-119	-1,049	692	UNALLOCATED	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-5,561	-3,701	-708	-869	-1,207	-1,303	-1,335	-981	-906	-890	-924	-702	TOTAL HOUSEHOLD INVESTMENT	1
2	-2,044	-916	-14	-66	-291	-407	-511	-232	-232	-232	-220	30	NONFARM NONCORPORATE BUSINESS	2
3	-3,517	-2,785	-694	-803	-916	-896	-824	-749	-674	-658	-704	-732	FARM BUSINESS	3

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972		
								I	II	III	IV			
1	5,256	14,314	4,414	11,528	2,710	4,893	-2,094	6,736	-284	6,481	1,381	8,488	TOTAL LIABILITIES	1
2	430	450	89	88	120	104	110	111	112	113	114	115	HOUSEHOLDS	2
3	3,431	3,586	283	1,832	834	2,947	-1,255	1,512	-270	1,345	999	942	CORPORATE BUSINESS	3
4	539	828	-19	107	-267	-107	274	317	382	-234	363	-112	U.S. GOVERNMENT	4
5	-1,704	4,456	4,085	8,880	2,218	1,152	-586	2,204	-1,910	4,258	-96	6,687	TOTAL FINANCE	5
6	2,092	-536	-73	12	368	253	1,118	956	-1,355	-159	22	392	SPONSORED CR. AGENCIES	6
7	386	-172	8	77	277	63	327	-183	-63	161	-87	243	MONEY AUTHORITY	7
8	-10,010	-1,293	4,004	6,820	1,133	-1,171	-2,410	-546	-2,457	2,026	-316	3,867	COMMERCIAL BANKING	8
9	617	794	-808	812	-730	788	-518	752	148	757	-863	863	SAVINGS + LOAN ASSNS.	9
10	96	120	-256	103	-211	120	-398	58	209	173	-320	82	MUTUAL SVCS. BANKS	10
11	1,697	2,028	518	214	404	252	431	297	732	418	581	347	LIFE INSURANCE COMPANIES	11
12	3,418	3,515	692	842	977	847	864	870	876	882	887	893	NONLIFE INSURANCE COMPANIES	12
13	2,560	4,994	-24	621	-195	797	-637	2,592	1,402	999	1	856	REST OF THE WORLD	13
14	10,296	5,766	2,410	5,651	898	2,635	-991	3,011	-1,781	3,697	839	3,662	TOTAL ASSETS	14
15	2,584	2,420	478	576	671	612	641	616	595	595	614	604	HOUSEHOLDS	15
16	489	385	135	99	106	116	125	101	89	76	119	81	FARM BUSINESS	16
17	684	670	135	152	175	172	168	169	169	165	167	168	NONFARM NONCORPORATE BUSINESS	17
18	4,256	5,099	150	1,141	-270	1,667	230	1,800	1,841	1,571	-113	1,396	CORPORATE BUSINESS	18
19	262	66	-155	-210	41	48	116	-47	-33	102	44	-70	U.S. GOVERNMENT	19
20	7,699	4,257	2,319	525	814	1,859	1,421	4,142	-1,865	1,948	32	1,799	TOTAL FINANCE	20
21	952	554	-12	-110	115	453	502	318	131	392	-287	143	SPONSORED CR. AGENCIES	21
22	2,977	1,901	2,091	198	-87	690	-215	1,736	-1,217	1,515	-133	858	COMMERCIAL BANKING	22
23	2,506	180	-8	-25	350	256	950	1,332	-934	-609	391	551	SAVINGS + LOAN ASSNS.	23
24	264	632	-4	107	-257	252	-89	333	76	333	-110	180	MUTUAL SVCS. BANKS	24
25	821	817	176	369	547	209	204	204	202	203	208	207	LIFE INSURANCE COMPANIES	25
26	15	68	130	42	82	-72	52	206	-140	77	-75	-177	PRIVATE PENSION FUNDS	26
27	164	105	-54	-56	64	71	17	13	17	37	38	37	S.+ L. GOVT. FTR. FUNDS	27
28	-5,678	-7,131	-652	3,368	-639	-1,839	-3,692	-3,770	-2,577	-760	-24	-316	REST OF THE WORLD	28
29	-5,040	8,548	2,094	5,877	1,812	2,258	-1,103	3,725	1,497	2,784	542	4,826	UNALLOCATED, NET	29
(A) DEPOSITS														
30	-6,939	-4,069	-951	3,889	-1,237	-816	-3,947	-2,574	-1,411	1,255	-1,339	1,395	COML. BANK LIAB. TO FGN. AFFILIATES	30
31	-7,167	-4,752	-1,065	3,582	-1,527	-880	-4,008	-2,604	-1,552	978	-1,574	622	ASSET-REST OF THE WORLD	31
32	228	683	114	307	290	64	61	30	141	277	235	773	LIAB: COMMERCIAL BANKS	32
													FGN. BANKING, AG.	32
33	-211	398	-226	26	-438	-109	-204	286	-41	200	-47	-47	FOREIGN CURRENCY EXCEPT OFFICIAL--	33
34	-375	438	-245	269	-445	-1	-343	284	19	138	-3	-34	LIABILITY-REST OF THE WORLD	34
35	27	-186	-34	-231	-16	-19	46	-81	-82	-5	-18	-107	ASSET- CORPORATE BUSINESS	35
36	87	174	53	-15	19	-78	51	64	-18	61	67	96	U.S. GOVT.	36
37	50	-28	0	3	4	-11	42	19	40	6	-93	-2	COMMERCIAL BANKS	37
													FGN. BANKING AG.	37
38	0	0	0	0	0	0	0	0	0	0	0	0	POSTAL SAVINGS DEPOSITS(U.S.GOV. LIAB.)	38
													ASSET - HOUSEHOLDS	38
(B) EQUITIES														
39	3,624	3,389	163	605	-143	1,410	265	1,228	1,495	1,094	-428	1,091	DIRECT FGN. INVESTMENT BY U.S.CORP.	39
													LIAB.-REST OF THE WORLD	39
40	969	-192	41	246	270	486	160	92	-16	-388	120	-445	DIRECT INVESTMENT IN U.S.	40
													ASSET-REST OF THE WORLD	40
41	235	252	27	21	57	67	70	34	49	107	62	37	U.S. GOVT. EQUITY IN IRRD, ETC.	41
													LIABILITY-REST OF THE WORLD	41
42	1,289	-541	130	-139	150	-55	991	1,095	-1,313	-662	339	219	DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET)	42
													LIABILITY-SPONSORED CR. AGS.	42
43	306	117	-83	63	69	114	95	42	-1	13	63	107	EQUITIES IN U.S.G.C.P. AGENCIES	43
44	0	0	-148	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	44
													PRIVATE	44
45	15	13	2	3	4	5	2	4	6	2	1	3	NONFARM NONCORP. (BC)	45
46	51	70	57	12	9	9	24	14	15	4	37	7	FARM BUS. (FICR + FLB)	46
47	129	11	2	39	34	80	8	22	-27	-2	18	91	SVGS.+ LOAN ASSNS.(FHLB)	47
48	111	23	4	9	22	20	61	2	5	9	7	6	CORPORATE BUS.(FNMA)	48

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	I/69	IV/69	I/70	IV/70	1971				1972		
								I	II	III	IV	I	II	
(C) LIFE INSURANCE CLAIMS														
1	430	450	89	88	120	104	110	111	112	113	114	115	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1
2	1.169	1.126	225	228	258	277	291	284	278	278	286	283	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	2
3	595	526	89	91	117	135	146	136	127	127	136	132	ACCIDENT AND HEALTH	3
4	574	600	136	137	141	142	145	148	151	151	150	151	POLICY DIVIDEND ACCUM.	4
(D) NONLIFE INSURANCE CLAIMS														
5	3.418	3.515	692	842	977	847	864	870	876	882	887	893	LIABILITY - OTHER INSURANCE	5
6	896	1.249	228	258	296	238	247	286	322	330	311	333	ASSET- CORPORATE BUSINESS	6
7	669	657	133	149	171	167	166	165	163	163	166	165	NONFARM NONCORP. RII	7
8	438	315	78	87	97	107	101	87	74	72	82	74	FARM BUSINESS	8
9	1.415	1.294	253	348	413	335	350	332	317	317	328	321	HOUSEHOLDS	9
(E) UNALLOCATED ASSETS AND LIABILITIES														
10	-5.040	8.548	2.004	5.877	1.812	2.258	-1.103	3.725	1.497	2.784	542	4.826	NET TOTAL (LIAB. - ASSETS)	10
11	966	9.869	4.307	5.659	2.627	2.568	-789	5.268	-312	3.589	1.324	4.840	TOTAL LIABILITIES	11
12	2.462	3.778	242	1.586	564	2.461	-1.415	1.420	-254	1.733	879	1.387	CORPORATE BUSINESS	12
13	-613	7	16	-43	-6	-600	0	10	-3	0	0	-2	U.S. GOVT.	13
14	1.152	821	-35	150	-261	493	274	307	385	-234	363	-110	U.S. GOVT.-WITHOUT LEVELS	14
15	-1.088	955	12	-31	329	-571	-768	1.044	-101	-402	414	-225	REST OF THE WORLD	15
16	497	-112	-120	88	149	194	32	-181	-41	490	-380	66	SPONSORED CP.AGENCIES	16
17	617	794	-808	812	-730	788	-518	752	148	757	-863	863	SVGS.+LOAN ASSNS.	17
18	96	120	-256	103	-211	120	-398	58	209	173	-320	82	MUTUAL SAVINGS BANKS	18
19	528	902	293	-14	146	-25	140	13	454	140	295	64	LIFE INSURANCE	19
20	386	-172	8	77	277	63	327	-183	-63	161	-87	243	MONEYARY AUTHORITIES	20
21	4.886	-148	4.973	2.868	1.187	3.411	1.307	1.333	-1.417	-1.851	1.787	-1.162	COMMERCIAL BANKING	21
22	494	310	130	236	166	175	100	92	74	69	75	64	BANKS IN TERR. AND POSS.	22
23	1.295	-1.138	-423	74	-53	-237	83	-129	-841	-292	124	-567	FGN. BANKING AGENCIES	23
24	965	571	0	400	-1.542	792	25	1.009	118	-269	-287	-273	BANK AFFILIATES	24
25	2.132	109	5.266	2.158	2.616	2.681	1.099	361	-768	-1.359	1.875	-386	COMMERCIAL BANKS	25
26	-7.957	2.924	-18	63	1.183	-3.766	230	695	371	2.622	-764	3.634	FLOATS IN COML. BANK STMM	26
27	-4.093	858	1.017	-2.061	1.654	-3.748	120	631	-316	-82	625	545	ON INTERBANK DEPOSITS	27
28	-4.059	2.587	-1.181	2.677	-749	450	-543	653	445	2.904	-1.415	3.428	ON INTERBANK LOANS	28
29	-195	521	-146	553	-278	468	-653	589	-242	200	-26	339	LESS-ON M.R. RESERVES	29
30	6.006	1.321	2.303	-218	815	310	314	1.543	-1.809	805	782	14	TOTAL ASSETS	30
31	292	-2.870	258	-767	328	-1.509	95	-1.288	-1.150	-1.627	1.195	-1.266	REST OF THE WORLD	31
32	952	554	-12	-110	115	453	502	318	131	392	-287	143	SPONSORED CR. AGENCIES	32
33	1.088	710	-140	75	166	231	-49	215	406	55	34	241	SVGS.+LOAN ASSNS.	33
34	264	632	-4	107	-257	252	-89	333	76	333	-110	180	MUTUAL SAVINGS BANKS	34
35	391	367	87	281	427	105	94	93	90	90	94	92	LIFE INSURANCE	35
36	15	68	130	42	82	-72	52	206	-140	77	-75	-177	PRIVATE PENSION FUNDS	36
37	164	105	-54	-56	64	71	17	13	17	37	38	37	S.+ L.GOV'T. RTR.FUNDS	37
38	1.192	1.331	1.973	-73	-193	311	-253	1.427	-564	963	-495	1.331	COMMERCIAL BANKS	38
39	1.392	416	-19	101	-13	355	-95	207	-670	496	383	-556	FGN. BANKING AGENCIES	39
40	256	8	84	182	96	113	40	19	-5	-11	5	-11	BANKS IN TERR. AND POSS.	40

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

1970		1971	IV/68	I/69	IV/69	I/70	IV/70	1971				IV	1972	
								I	II	III	IV	I		
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)														
1	101.909	156.347	33.288	16.569	32.745	13.911	39.853	21.088	41.617	42.663	50.979	29.409	FUNDS RAISED IN CREDIT MARKETS BY--	
2	13.144	25.503	3.647	154	5.284	2.482	9.246	1.575	1.817	9.602	12.509	4.287	NONFINANCIAL SECTORS	
3	3.033	5.641	1.172	823	668	506	1.616	897	1.674	1.812	1.258	891	FEDERAL GOVERNMENT	
4	85.732	125.203	28.469	15.592	26.793	10.923	28.991	18.616	38.126	31.249	37.212	24.231	FOREIGN	
5	22.330	41.618	12.743	2.911	11.675	3	9.348	-188	12.626	10.462	18.718	5.775	PRIVATE DOMESTIC	
6	3.249	4.095	-71	1.309	-251	1.133	11	1.376	1.746	733	240	1.414	HOUSEHOLDS	
7	6.428	10.326	2.465	1.230	2.105	510	2.411	2.092	3.346	2.541	2.347	1.943	FARM BUSINESS	
8	39.799	48.565	10.407	7.405	11.651	6.720	12.313	8.861	15.078	12.710	11.916	10.552	NONFARM NONCORP. BUS.	
9	13.926	20.599	2.925	2.737	1.613	2.557	4.908	6.475	5.330	4.803	3.991	4.547	CORPORATE NONFIN. BUS.	
													STATE + LOCAL GOVTS.	
10	12.972	9.470	4.596	4.236	9.701	6.823	1.422	-651	1.040	2.734	6.347	1.287	FINANCIAL SECTORS	
11	8.686	3.851	557	866	2.889	3.633	1.813	-441	313	2.017	1.962	1.386	SPONSORED CR. AGENCIES	
12	1.845	3	372	156	1.176	-4	616	-683	-795	777	704	-2,271	SAVINGS AND LOAN ASSNS.	
13	1.805	4.287	2.161	580	2.731	-196	977	376	1.709	-522	2.724	678	FINANCE COMPANIES	
14	2.444	1.146	1.530	2.415	1.212	1.115	247	517	-330	234	725	435	INVESTMENT COMPANIES	
15	52	559	-24	19	-20	51	6	237	102	61	159	860	COMMERCIAL BANKS	
16	-1.860	-376	0	200	1.713	2.224	-2.237	-657	41	167	73	190	BANK AFFILIATES	
17	114.881	165.817	37.884	20.805	42.446	20.734	41.275	20.437	42.657	45.397	57.326	30.696	EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	
18	4.718	-1.161	3.899	13.545	10.365	12.330	-1.135	-9.364	-2.805	8.211	2.797	1.728	NET ACQUISITIONS BY: PRIVATE DOMESTIC	
19	8.085	-16.915	-1.379	9.605	6.027	12.234	-4.779	-10.664	-5.878	5.092	-5.465	-1.092	NONFINANCIAL SECTORS	
20	450	587	798	-229	801	-313	814	-316	163	-106	846	-142	HOUSEHOLDS	
21	-1.563	7.479	4.223	1.299	2.517	-730	2.238	-607	-390	1.808	6.668	336	NONFARM NONCORP. BUSINESS	
22	-2.254	7.688	257	2.870	1.020	1.139	592	2.223	3.300	1.417	748	2.626	NONFINANCIAL CORPORATE BUS.	
													STATE + LOCAL GOVTS.	
23	2.829	3.179	639	738	900	929	424	1.191	950	617	421	668	U.S. GOVERNMENT	
24	96.367	136.541	30.933	6.903	31.996	5.504	37.739	22.222	37.150	26.978	50.191	24.239	FINANCIAL INSTITUTIONS	
25	9.880	2.802	501	1,012	3.427	3.525	2,401	225	-1,136	1,316	2,397	1,771	SPONSORED CREDIT AGENCIES	
26	4.981	8.848	-370	-475	3.047	-1,341	2,063	2,280	1,101	2,108	3,359	-150	FEDERAL RESERVE SYSTEM	
27	31.656	49.747	19.924	-3,450	12.822	-5,400	18.125	1,691	18.214	7,521	22,321	5,408	COMMERCIAL BANKING	
28	32.220	49.400	19.900	-4,166	12.242	-7,843	19.688	2,187	17.803	7,399	22,011	3,980	COMMERCIAL BANKS	
29	-992	-114	0	350	88	2,891	-2,274	-98	202	-98	-120	-68	BANK AFFILIATES	
30	293	222	-16	320	431	-489	674	-452	145	154	375	1,434	FGN. BANKING AGENCIES	
31	135	239	40	46	61	41	37	54	64	66	55	62	BANKS IN U.S. POSSESSIONS	
32	49.850	75.144	10.878	9.816	12.700	8.720	15.150	18.026	18.971	16.033	22.114	17.210	PVT. NONBANK FINANCE	
33	4.101	9.835	947	1,430	581	704	1,213	3,236	2,914	1,616	2,069	3,140	MUTUAL SVGS. BANKS	
34	11.346	29.424	2.552	3.166	1.202	1.067	3.945	8.006	7.809	7.537	6.072	8.633	SVGS. + LOAN ASSOCIATIONS	
35	1.463	2.873	395	122	283	63	227	292	960	852	769	471	CREDIT UNIONS	
36	8.991	11.691	2.504	2.525	2.091	2.861	1.999	3,441	2,452	2,958	2,840	3,158	LIFE INSURANCE COMPANIES	
37	4.849	4.347	787	604	879	1,087	1,203	823	1,130	1,154	1,240	863	OTHER INSURANCE COMPANIES	
38	6.937	7.351	1,654	1,256	1,940	1,677	2,370	1,623	2,011	1,213	2,504	1,164	PVT. PENSION FUNDS	
39	6.469	6.831	1,259	985	952	1,349	1,281	1,950	1,807	1,453	1,621	1,499	S.+ L. GOVT. RTR. FUNDS	
40	1.594	3.932	2,181	650	2,444	-81	448	454	1,702	-656	2,432	660	FINANCE COMPANIES	
41	1.620	344	405	1,080	515	494	53	183	-340	171	330	-104	OPEN-END INVESTMENT COS.	
42	2.480	-1,484	-1,806	-2,002	1,813	-501	2,411	-1,982	-1,474	-265	2,237	-2,274	SECURITY BROKERS + DEALERS	
43	10.967	27.258	2,413	-381	-815	1,971	4,247	6,388	7,362	9,591	3,917	4,061	REST OF THE WORLD	
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														
1	114.881	165.817	37.884	20.805	42.446	20.734	41.275	20.437	42.657	45.397	57.326	30.696	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	
2	-2.541	-1.732	936	105	-487	-578	-478	-628	-186	-923	5	-63	OTHER DEBT FORMS--	
3	622	490	86	46	136	463	64	98	143	114	135	173	FOREIGN EXCHANGE	
													TREASURY CURRENCY	
4	66.726	100.631	21.241	-10.200	15.545	-7.021	33.055	17.666	30.050	16.094	36.821	15,211	DEPOSITS AT FINANCIAL INSTS	
5	49.744	59.805	16.849	-13.707	13.574	-8.366	25.758	4.420	19.035	8.636	27.714	500	BANKING SYSTEM	
6	11.780	18.441	10.646	-12.547	13.694	-10.958	14.669	-12.027	12.308	352	17,808	-8,601	DEMAND DEP. + CURRENCY	
7	37.964	41.364	6.203	-1.160	-120	2.592	11.089	16.447	6.727	8.284	9,906	9,101	TIME AND SVGS. DEPOSITS	
8	16.982	40.826	4.392	3.507	1.971	1.345	7.297	13.246	11,015	7,458	9,107	14,711	SAVINGS INSTITUTIONS	
9	24.720	26.871	5.141	3.833	5.051	5.121	6.569	6.515	7.724	5.678	6.954	5,042	INSURANCE + PENSION RESERVE	
10	-529	2,702	971	-4,806	2,757	-2,929	3,428	-1,096	-3	98	3,703	1,823-	SECURITY CREDIT	
11	7.044	3,746	1,911	810	1,195	744	-1,846	-1,170	1,614	4,771	-1,469	-2,213	TRADE DEBT	
12	-2,125	3,734	1,552	1,924	-316	840	510	2,914	-1,086	1,356	550	2,063	PROFIT TAXES PAYABLE	
13	-5.561	-3,701	-708	-869	-1,207	-1,303	-1,335	-981	-906	-890	-924	-702	NONCORP. PROPRIETORS' EQ.	
14	5.256	14,314	4,414	11,528	2,710	4,893	-2,094	6,736	-284	6,481	1,381	8,488	MISCELLANEOUS	
15	5.280	4.998	3.313	-1.484	1.759	1.004	1.205	2.174	2.434	1.721	-1.331	-7.774	INTERBANK CLAIMS	
16	213.773	317.870	76.741	21.692	69.589	21.968	80.353	52.665	82.157	79.897	103.151	52.744	TOTAL DEBT ABOVE	
17	-33	-71	781	-1.208	351	-96	136	-264	107	159	-73	157	DEDUCT--FLOATS NOT INCLUDED IN ASSETS	
18	1.135	824	1,269	-1,411	1,599	-1,420	2,159	-741	1,421	-1,537	1,681	-1,871	DEMAND DEPOSITS--U.S. GOVT.	
19	-129	901	-429	-4,439	20	-3,820	734	-3,414	1,532	1,956	827	-4,720	OTHER	
													TRADE CREDIT	
20	-79	12	34	128	71	0	-11	-23	-7	30	12	-89	DEFECT--LIABILITIES NOT ALLOCATED AS ASSETS	
21	1.496	1,883	-647	763	-1,381	594	-400	1,192	1,859	-119	-1,049	692	TREASURY CURRENCY	
22	-5,040	8,548	2,004	5,877	1,812	2,258	-1,103	3,725	1,497	2,784	567	4,826	TAXES PAYABLE	
													MISCELLANEOUS	
23	216.423	305.773	73.729	21.982	67.117	24.452	78.838	52.190	75.748	76.624	101.211	53.749	TOTALS ALLOCATED TO SECTORS AS ASSETS	

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Includes corporate equities.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1970	1971	IV/68	1/69	IV/69	1/70	IV/70	1971				1972	
								I	II	III	IV	I	
1	87.323	96.125	23.297	9.481	21.519	12.095	24.861	18.154	22.881	26.999	28.091	25.265	INCR. IN FINANCIAL ASSETS
2	6.252	8.605	9.654	-7.856	7.816	-6.997	7.450	-5.179	2.930	2.506	8.348	-2.393	CURR. AND DEMAND DEPOSITS
3	44.542	73.533	7.853	3.684	593	1.482	13.875	26.511	17.391	13.283	16.348	27.680	SAVINGS ACCOUNTS
4	5.859	-19.346	-1.631	9.076	5.533	11.558	-5.450	-11.274	-5.835	4.037	-6.274	-1.850	SECURITIES
5	281	2.425	163	-111	14	-227	425	480	676	612	657	797	U.S. SAVINGS BONDS
6	-7.314	-19.273	-768	4.896	1.031	2.322	-6.153	-7.849	-6.423	-1.426	-3.575	-2.281	OTHER U.S. TREASURY SEC.
7	2.632	-5.792	49	1.099	1.343	2.194	-809	-4.830	-1.119	412	-255	-500	U.S.G. AGENCY SECURITIES
8	2.320	4.928	-1.083	2.303	1.849	1.355	-171	1.517	1.216	2.021	174	-196	STATE & LOCAL OBLIGATIONS
9	12.450	7.600	2.642	961	1.807	2.571	3.277	2.850	2.186	2.430	134	3.531	CORP. AND FOREIGN BONDS
10	-1.807	-3.867	138	197	993	3.826	-17	-1.249	-745	-374	-1.490	-2.347	COMMERCIAL PAPER
11	2.444	1.146	1.530	2.415	1.212	1.115	247	517	-330	234	725	435	INVESTMENT CO. SHARES
12	-5.147	-6.513	-4.302	-2.684	-2.716	-1.598	-2.249	-2.710	-1.296	128	-2.635	-1.289	OTHER CORPORATE STOCK
13	5.066	6.556	1.156	1.181	1.248	1.225	1.387	1.515	1.639	1.702	1.700	1.793	PVT. LIFE INS. RESERVES
14	3.275	3.300	737	729	742	791	826	823	825	826	826	828	PVT. INSURED PEN. RESERVES
15	7.137	7.256	1.977	914	2.122	1.683	2.402	2.015	1.546	1.400	2.295	737	PVT. NONINSURED PEN. RES.
16	9.242	9.759	1.271	1.009	939	1.422	1.954	2.162	3.714	1.750	2.133	1.684	GOVT. INS. & PEN. RESERVES
17	5.950	6.462	2.280	744	2.526	931	2.417	1.581	671	1.495	2.715	1.786	MISC. FINANCIAL ASSETS
18	137.761	162.521	37.133	32.333	38.163	31.773	36.808	34.914	40.297	41.188	46.122	49.637	GROSS INV. IN TANGIBLE ASSETS
19	18.893	24.716	5.935	5.514	5.729	4.914	5.609	5.267	5.059	6.405	7.985	7.425	NONFARM HOMES
20	30.004	35.936	6.632	6.289	7.171	6.783	7.445	7.185	9.553	9.902	8.296	8.724	NONCORP. BUS. CONSTR. & EQUIP.
21	88.624	100.543	24.722	19.753	25.573	19.596	24.262	21.366	25.417	24.779	28.981	24.079	CONSUMER DURABLES
22	200	1.326	-156	777	-310	480	-508	1.096	268	102	-140	415	INVENTORIES
23	111.971	117.294	24.667	25.268	26.928	27.390	28.455	28.835	29.142	29.459	29.858	30.188	CAPITAL CONSUMP. ALLOWANCES
24	9.237	9.743	2.121	2.150	2.255	2.278	2.341	2.408	2.413	2.452	2.470	2.499	NONFARM HOMES
25	22.483	23.959	5.049	5.159	5.506	5.562	5.683	5.818	5.911	6.026	6.204	6.330	NONCORP. BUS. PLANT & EQUIP.
26	80.251	83.592	17.497	17.959	19.167	19.550	20.431	20.609	20.818	20.981	21.184	21.359	CONSUMER DURABLES
27	25.790	45.227	12.466	7.065	11.235	4.383	8.353	6.079	11.155	11.729	16.264	10.449	NET INV. IN TANGIBLE ASSETS
28	9.696	14.973	3.814	3.364	3.474	2.636	3.268	2.859	2.646	3.953	5.515	4.926	NONFARM HOMES
29	7.521	11.977	1.583	1.130	1.665	1.221	1.762	1.367	3.642	3.876	3.902	2.394	NONCORP. BUS. CONSTR. & EQUIP.
30	8.373	16.951	7.225	1.794	6.406	46	3.831	757	4.599	3.798	7.797	2.714	CONSUMER DURABLES
31	200	1.326	-156	777	-310	480	-508	1.096	268	102	-140	415	INVENTORIES
32	32.785	59.500	12.799	5.956	8.051	3.367	5.658	7.483	20.751	17.660	13.606	11.605	INCREASE IN DEBT
33	12.505	24.519	4.389	4.348	4.265	3.006	3.789	3.583	5.380	7.047	8.509	6.581	MTG. DEBT ON NONFARM HOMES
34	8.027	11.262	1.653	1.206	1.304	1.032	2.229	1.903	3.270	3.434	2.655	2.221	NONCORP. BUS. MTG. DEBT
35	4.333	10.435	5.555	-1.241	4.461	-2.771	2.895	-3.198	3.784	3.256	6.593	-1.102	CONSUMER CREDIT
36	-1.894	2.086	1.451	-1.081	370	-1.346	395	367	741	166	812	2.122	SECURITY CREDIT
37	2.308	979	272	444	661	743	397	233	224	271	251	202	POLICY LOANS
38	7.506	10.219	-521	2.280	-3.010	2.703	-4.047	4.595	7.352	3.486	-5.214	1.581	OTHER DEBT
39	80.328	81.852	22.964	10.590	24.703	13.111	27.556	16.750	13.285	21.068	30.749	24.109	INDIVIDUAL SAVING(1+2+3+11
40	9.242	9.759	1.271	1.009	939	1.422	1.954	2.162	3.714	1.750	2.133	1.684	LESS- GOVT. INS. & PEN. RESERVES
41	8.373	16.951	7.225	1.794	6.406	46	3.831	757	4.599	3.798	7.797	2.714	NET INV. IN CONS. DUR
42	923	776	1.190	1.376	759	646	170	265	33	89	389	505	CAPITAL GAINS DIVIDENDS
43	-4	12	13	4	-11	-8	4	3	3	3	2	3	FROM INVEST. COS.
44	61.794	54.354	13.265	6.407	16.610	11.005	21.597	13.562	4.936	15.428	20.428	19.203	NET SVG. BY FARM CORPS.
45	54.056	60.522	12.647	10.087	13.054	13.201	15.760	17.310	10.109	17.389	15.714	16.249	EQUALS PERS. SAVING, F/F BASIS
46	7.738	-6.168	618	-3.680	3.556	-2.196	5.837	-3.748	-5.173	-1.961	4.714	2.954	PERSONAL SAVING, NIA BASIS
													DIFFERENCE (44-45)

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

1/72 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.