

F/F Annual Flows 1971

August 1972

Flow of Funds Accounts: Annual Flows 1946-1971

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

Annual Flows, 1946-71

These tables give year-total flows for the entire period from 1946 for which flow-of-funds accounts have been calculated. The tables are statistically consistent with the II/72 tables dated August 8, 1972 and include the 1969-1971 revisions in national income accounts published in the July 1972 Survey of Current Business. The tables are also consistent with "Financial Assets and Liabilities, 1945-71," a separate set of tables that was distributed in June. This set differs from those in the June Federal Reserve Bulletin by the amounts of income and product revisions for 1969-1971. With the redefinition of the commercial banking sector this year and revisions in business liquid assets, these tables supersede the March 1970 publication, "Flow of Funds Accounts, 1945-68," for all years covered.

The tables give flows in millions of dollars, the unit in which the accounts are calculated, rather than in the rounded form that appears in quarterly publications. While an unrounded presentation goes well beyond the accuracy of the data included in the accounts, it is a help in manipulating and regrouping, particularly when small amounts are involved.

The March 1970 publication is now out of print, but the description and discussion of flow of funds accounts included there is still available in reprint form. A more up-to-date version of the text will be printed within the next year. Also available is a description of the methods for calculating the accounts as of October 1971. That, too, will be modified to reflect current procedures in coming months, but in most respects it is still accurate and useful.

Data on flows exist on a quarterly basis, both seasonally adjusted and unadjusted, for 1952-1971 and can be made available in several different forms. Please address requests for quarterly data to the Flow of Funds and Savings Section, Room 3222, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

AUGUST, 1972
INCOME AND PRODUCT DISTRIBUTION

INCOME AND PRODUCT DISTRIBUTION

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INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

1

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 TOTAL GNP		208.509	231.323	257.562	256.484	284.769	328.404	345.497	364.591	364.841	1
2 CURRENT OUTLAYS		170.406	185.810	205.108	214.648	228.909	265.393	291.339	311.612	311.287	2
3 STATE AND LOCAL GOVT.		9.772	12.562	15.038	17.733	19.497	21.475	22.881	24.611	27.414	3
4 U. S. GOVERNMENT		17.234	12.544	16.515	20.112	19.403	37.652	51.779	57.034	47.377	4
5 HOUSEHOLDS		143.400	160.704	173.555	176.803	191.309	206.256	216.679	229.967	236.434	5
6 OF WHICH CONSUMER DURABLES		15.757	20.394	22.677	24.628	30.477	29.648	29.334	33.248	32.836	6
7 GROSS DOMESTIC INVESTMENT		30.609	33.984	46.014	35.687	54.081	59.340	51.932	52.593	51.724	7
8 PVT. FIXED INVESTMENT		24.230	34.446	41.306	38.762	47.292	49.044	48.799	52.140	53.267	8
9 RESIDENTIAL CONSTRUCTION		7.244	11.059	14.440	13.670	19.389	17.234	17.184	17.991	19.654	9
10 1-4 FAMILY STRUCTURES		6.766	9.993	12.981	11.828	15.557	15.809	16.281	16.827	18.344	10
11 HOUSEHOLD PURCHASES		5.541	8.326	12.105	10.703	15.632	15.782	15.252	16.204	16.757	11
12 FARM		516	692	866	834	781	811	760	758	703	12
13 CHANGE IN WORK IN											
14 PROCESS ON NONFARM		709	980	10	291	144	-784	269	-135	884	13
15 CORPORATE		354	490	5	145	72	-392	134	-67	442	14
16 NONCORPORATE		355	490	5	146	72	-392	135	-68	442	15
17 MULTI-FAMILY UNITS		478	1,061	1,459	1,842	2,832	1,425	903	1,164	1,310	16
18 CORPORATE BUSINESS		239	531	730	921	1,416	713	452	583	656	17
19 NONCORPORATE BUSINESS		239	530	729	921	1,416	712	451	581	654	18
20 NONRES. PLANT + EQUIP.		16.986	23.387	26.866	25.092	27.903	31.810	31.615	34.155	33.613	19
21 NONPROFIT INST.(HH)		457	656	1,040	1,275	1,433	1,517	1,397	1,477	1,875	20
22 FARM		1,638	2,629	3,385	3,650	3,693	3,768	3,479	3,722	3,273	21
23 NONFARM NONCORP. BUSINES		3,634	4,954	4,672	3,930	4,679	5,151	4,682	5,336	5,481	22
24 FINANCIAL CORPORATIONS		-103	187	280	274	303	330	444	307	509	23
25 NONFINANCIAL CORPORATION		11,360	14,961	17,489	19,963	17,795	21,044	21,613	23,313	22,473	24
26 INVENTORIES		6,379	-462	4,708	-3,075	6,789	10,296	3,133	447	-1,543	25
27 FARM		29	-1,760	1,732	-866	789	1,239	987	-621	586	26
28 NONFARM		6,350	1,298	2,976	-2,209	6,000	9,057	2,146	1,068	-2,129	27
29 NONCORPORATE		383	58	923	-488	1,177	505	-85	256	-202	28
30 CORPORATE		5,967	1,240	2,053	-1,721	4,823	8,552	2,231	812	-1,927	29
31 NET EXPORTS		7,494	11,529	6,440	6,149	1,779	3,671	2,226	386	1,828	30
32 EXPORTS		14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947	17,759	31
33 IMPORTS		7,241	8,208	10,349	9,621	12,028	15,073	15,766	16,561	15,931	32
34 DISPOSABLE PERSONAL INCOME		160,019	169,831	189,138	188,582	206,938	226,583	238,312	252,564	257,445	33
35 PERSONAL SAVING		15,184	7,331	13,361	9,387	13,076	17,252	18,152	18,305	16,400	34
36 SAVING RATE (PERCENT)		9.488	4.316	7.064	4.977	6.318	7.613	7.616	7.247	6.370	35
37 FEDERAL GOVT. SURPLUS		3,523	13,384	8,413	-2,433	9,053	6,240	-3,800	-7,021	-5,930	36
38 STATE & LOCAL GOVT. SURPLUS		1,893	1,017	134	-723	-1,204	-439	-43	146	-1,113	37
39 CORPORATE PROFITS, TAXES, AND DIVIDENDS:											
40 PROFITS - TOTAL		24,589	31,470	35,188	28,941	42,634	43,930	38,922	40,627	38,281	38
41 FARMS		140	152	159	122	175	149	65	40	73	39
42 FOREIGN		425	689	836	832	984	1,162	1,099	1,135	1,422	40
43 FINANCIAL CORPS.		2,126	1,700	2,594	3,163	3,184	3,631	4,069	4,605	4,767	41
44 NONFINAN. CORPS.		21,898	28,929	31,599	24,824	38,291	38,988	33,689	34,847	32,019	42
45 TAX ACCRUALS - TOTAL		9,104	11,268	12,518	10,408	17,770	22,335	19,366	20,266	17,728	43
46 FARMS		55	58	70	53	85	82	53	52	47	44
47 FINANCIAL CORPS.		472	434	656	890	1,042	1,317	1,592	1,804	1,982	45
48 NONFINANCIAL		8,577	10,776	11,792	9,465	16,643	20,936	17,721	18,410	15,699	46
49 DIVIDENDS - TOTAL		5,574	6,321	7,036	7,238	8,838	8,570	8,560	8,886	9,282	47
50 FARMS		18	43	47	45	50	60	40	33	31	48
51 NET FOREIGN		129	221	254	305	437	393	302	343	483	49
52 FINANCIAL CORPS.		331	224	312	454	456	368	427	551	553	50
53 NONFINANCIAL CORPORATIONS		5,096	5,833	6,423	6,434	7,895	7,749	7,791	7,959	8,215	51
54 UNDIST. PROFITS - TOTAL		9,911	13,881	15,634	11,295	16,026	13,025	10,996	11,475	11,271	52
55 FARMS		67	51	42	24	40	7	-28	-45	-5	53
56 FOREIGN BRANCH PROFITS		296	468	582	527	547	769	797	792	939	54
57 FINANCIAL CORPORATIONS		1,323	1,042	1,626	1,819	1,686	1,946	2,050	2,250	2,232	55
58 NONFINANCIAL CORPORATIONS		8,225	12,320	13,384	8,925	13,753	10,303	8,177	8,478	8,105	56
59 + INVENTORY VAL. ADJ.		-5,263	-5,899	-2,152	1,856	-4,965	-1,199	981	-997	-318	57
60 + BRANCH PROFITS		296	468	582	527	547	769	797	792	939	58
61 = NONFIN. CORPS., NET		3,258	6,889	11,814	11,308	9,335	9,873	9,955	8,275	8,726	59
62 TOTAL CAPITAL CONSUMPTION		9,889	12,219	14,490	16,550	18,342	21,195	23,191	25,672	28,234	60
63 OWNER-OCCUPIED HOMES (HH)		1,317	1,457	1,597	1,718	1,937	2,250	2,431	2,724	3,064	61
64 NONPROFIT INST.(HH)		223	241	259	288	324	375	423	464	502	62
65 FARM NONCORPORATE		1,205	1,580	2,030	2,331	2,627	3,099	3,270	3,398	3,362	63
66 NONFARM NONCORPORATE BUS.		2,476	3,120	3,618	4,267	4,654	5,220	5,591	5,922	6,352	64
67 TOTAL CORPORATE		4,668	5,821	6,986	7,946	8,800	10,251	11,476	13,164	14,949	65
68 FINANCIAL BUSINESS		80	100	119	139	159	193	217	252	289	66
69 CORPORATE FARMS		18	23	28	33	37	46	54	56	59	67
70 NONFINANCIAL CORPORATIONS		4,570	5,698	6,839	7,774	8,604	10,012	11,205	12,856	14,601	68
71 MEMO: CAP. CONS. ON CONSUMER DURABLES											
72 NOT INCLUDED ABOVE		9,970	12,862	15,541	17,598	20,279	24,142	25,755	26,893	27,964	69
73 TOT CAP. CONS. INCL DURABLES		19,859	25,081	30,031	34,148	38,621	45,337	48,946	52,525	56,198	70
74 STATISTICAL DISCREPANCY		67	968	-1,937	277	1,525	3,445	2,176	2,945	2,746	71
75 PROFIT TAX RATE (%)		37.024	35.805	35.574	35.962	41.680	50.842	49.755	49.883	46.310	72
76 PERSONAL TAX RATE (%)		10.467	11.205	10.026	8.963	9.084	11.350	12.531	12.353	11.267	73

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

AUGUST, 1972
INCOME AND PRODUCT DISTRIBUTION

INCOME AND PRODUCT DISTRIBUTION

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INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

2

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
1 TOTAL GNP	397.960	419.238	441.134	447.334	483.662	503.732	520.097	560.325	590.502	632.410	1
2 CURRENT OUTLAYS	328.577	345.255	367.555	384.227	408.211	424.860	442.777	472.177	497.465	529.916	2
3 STATE AND LOCAL GOVT.	30.106	32.994	36.585	40.564	43.346	46.090	50.217	53.731	58.240	63.529	3
4 U. S. GOVERNMENT	44.090	45.586	49.538	53.594	53.659	53.531	57.408	63.389	64.244	65.166	4
5 HOUSEHOLDS	254.381	266.675	281.432	290.069	311.206	325.239	345.152	355.057	374.981	401.221	5
6 OF WHICH CONSUMER DURABLES	39.639	38.920	40.795	37.881	44.306	45.294	44.180	49.540	53.928	59.237	6
7 GROSS DOMESTIC INVESTMENT	67.374	70.016	67.850	60.901	75.304	74.826	71.699	83.018	87.140	94.032	7
8 PVT. FIXED INVESTMENT	61.421	65.321	66.515	62.392	70.547	71.257	69.677	77.014	81.274	88.197	8
9 RESIDENTIAL CONSTRUCTION	23.307	21.607	20.160	20.779	25.451	22.847	22.645	25.347	26.990	27.126	9
10 1-4 FAMILY STRUCTURES	22.070	20.333	18.462	18.492	22.219	19.523	18.429	19.399	20.030	19.452	10
11 HOUSEHOLD PURCHASES	21.132	20.180	18.357	17.253	21.373	19.717	17.569	18.717	18.996	19.335	11
12 FARM	622	682	662	633	645	614	602	594	579	538	12
CHANGE IN WORK IN											
13 PROCESS ON NONFARM	316	-529	-257	606	201	-808	258	88	455	-421	13
14 CORPORATE	158	-264	-128	303	100	-404	129	44	227	-210	14
15 NONCORPORATE	158	-265	-129	303	101	-404	129	44	228	-211	15
16 MULTI-FAMILY UNITS	1.237	1.274	1.698	2.287	3.232	3.324	4.216	5.948	6.960	7.674	16
17 CORPORATE BUSINESS	620	639	850	1.145	1.617	1.534	1.766	2.258	2.370	2.304	17
18 NONCORPORATE BUSINESS	617	635	848	1.142	1.615	1.790	2.450	3.690	4.590	5.370	18
19 NONRES. PLANT & EQUIP.	38.114	43.714	46.355	41.613	45.096	48.410	47.032	51.667	58.284	61.071	19
20 NONPROFIT INST.(HH)	1.862	2.102	2.368	2.523	2.590	2.805	2.980	3.211	3.386	3.669	20
21 FARM	3.333	3.089	3.248	3.731	3.729	3.257	3.537	3.706	4.327	4.811	21
22 NONFARM NONCORP. BUSINES	6.554	7.300	6.699	6.376	6.946	6.952	6.556	7.106	6.973	7.619	22
23 FINANCIAL CORPORATIONS	573	559	641	618	760	517	721	641	983	860	23
24 NONFINANCIAL CORPORATION	25.792	30.664	33.399	28.365	31.071	34.879	33.238	37.003	38.615	44.112	24
25 INVENTORIES	5.953	4.695	1.335	-1.491	4.757	3.569	2.022	6.004	5.866	5.835	25
26 FARM	467	-380	534	848	-8	233	279	714	785	-594	26
27 NONFARM	5.486	5.075	801	-2.339	4.765	3.336	1.743	5.290	5.081	6.429	27
28 NONCORPORATE	559	191	219	198	619	305	222	604	743	575	28
29 CORPORATE	4.927	4.884	582	-2.537	4.146	3.031	1.521	4.686	4.338	5.854	29
30 NET EXPORTS	2.009	3.967	5.729	2.206	147	4.046	5.621	5.130	5.897	8.462	30
31 EXPORTS	19.804	23.595	26.481	23.067	23.489	27.244	28.575	30.278	32.339	37.099	31
32 IMPORTS	17.795	19.628	20.752	20.861	23.342	23.198	22.954	25.148	26.442	28.637	32
33 DISPOSABLE PERSONAL INCOME	275.348	293.179	308.524	318.826	337.317	350.044	364.424	385.267	404.604	438.096	33
34 PERSONAL SAVING	15.822	20.569	20.739	22.276	19.059	17.019	21.151	21.590	19.943	26.188	34
35 SAVING RATE (PERCENT)	5.746	7.015	6.722	6.986	5.650	4.861	5.803	5.603	4.929	5.977	35
36 FEDERAL GOVT. SURPLUS	3.992	5.742	2.061	-10.190	-1.247	3.462	-3.812	-3.806	663	-3.042	36
37 STATE & LOCAL GOVT. SURPLUS	-1.272	-873	-1.357	-2.336	-813	219	-526	936	1.186	1.676	37
CORPORATE PROFITS, TAXES, AND DIVIDENDS:											
38 PROFITS - TOTAL	48.607	48.825	47.177	41.372	52.141	49.712	50.349	55.408	59.401	66.789	38
39 FARMS	46	49	42	66	33	63	79	133	25	67	39
40 FOREIGN	1.579	1.813	1.886	1.734	1.809	1.880	2.321	2.566	2.547	3.109	40
41 FINANCIAL CORPS.	4.980	5.188	5.471	5.916	7.111	7.694	7.708	8.102	7.779	7.926	41
42 NONFINAN. CORPS.	42.002	41.775	39.778	33.656	43.188	40.075	40.241	44.606	49.050	55.687	42
43 TAX ACCRUALS - TOTAL	21.616	21.668	21.202	19.045	23.679	23.032	23.104	24.179	26.324	28.345	43
44 FARMS	41	44	37	57	44	52	65	72	64	70	44
45 FINANCIAL CORPS.	1.788	1.914	2.313	2.786	2.909	3.496	3.319	3.298	3.445	4.040	45
46 NONFINANCIAL	19.787	19.710	18.852	16.202	20.726	19.482	19.720	20.809	22.815	24.235	46
47 DIVIDENDS - TOTAL	10.478	11.280	11.742	11.566	12.580	13.437	13.773	15.183	16.454	17.811	47
48 FARMS	30	28	33	36	13	42	39	50	120	44	48
49 NET FOREIGN	509	595	634	702	831	841	1.069	1.229	1.017	1.340	49
50 FINANCIAL CORPS.	564	550	708	662	865	962	1.077	1.155	1.108	1.485	50
51 NONFINANCIAL CORPORATIONS	9.375	10.107	10.367	10.166	10.871	11.592	11.585	12.749	14.209	14.942	51
52 UNDIST. PROFITS - TOTAL	15.513	15.877	14.233	10.761	15.892	13.243	13.475	16.046	16.623	20.633	52
53 FARMS	-25	-23	-23	-2	-24	-31	-25	11	-159	-47	53
54 FOREIGN BRANCH PROFITS	1.070	1.218	1.252	1.032	978	1.039	1.252	1.337	1.530	1.769	54
55 FINANCIAL CORPORATIONS	2.629	2.724	2.450	2.468	3.337	3.234	3.312	3.650	3.226	2.401	55
56 NONFINANCIAL CORPORATIONS	12.840	11.958	10.559	7.288	11.591	9.001	8.936	11.048	12.026	16.510	56
57 + INVENTORY VAL. ADJ.	-1.733	-2.633	-1.539	-255	-465	192	-92	252	-468	-513	57
58 + BRANCH PROFITS	1.070	1.219	1.252	1.032	978	1.039	1.252	1.337	1.530	1.769	58
59 = NONFIN. CORPS., NET	12.177	10.483	10.272	8.065	12.104	10.232	10.136	12.637	13.088	17.766	59
60 TOTAL CAPITAL CONSUMPTION	31.473	34.070	37.088	38.936	41.377	43.406	45.243	49.969	52.598	56.077	60
61 OWNER-OCCUPIED HOMES (HH)	3.476	3.810	4.231	4.590	4.900	5.257	5.607	5.960	6.359	6.789	61
62 NONPROFIT INST.(HH)	545	587	648	718	789	842	895	968	1.045	1.110	62
63 FARM NONCORPORATE	3.525	3.649	3.833	3.913	4.121	4.111	4.062	4.174	4.279	4.476	63
64 NONFARM NONCORPORATE BUS.	6.424	7.124	7.562	7.713	8.056	8.290	8.440	8.801	9.168	9.845	64
65 TOTAL CORPORATE	17.402	18.900	20.814	22.012	23.511	24.906	26.239	30.066	31.747	33.857	65
66 FINANCIAL BUSINESS	341	344	435	490	534	604	555	726	796	917	66
67 CORPORATE FARMS	74	72	79	98	107	124	147	156	180	189	67
68 NONFINANCIAL CORPORATIONS	16.987	18.444	20.300	21.474	22.870	24.178	25.437	29.182	30.771	32.751	68
MEMO: CAP. CONS. ON CONSUMER DURABLES											
69 NOT INCLUDED ABOVE	29.729	33.030	35.880	37.328	38.806	40.218	41.309	42.853	45.014	48.030	69
70 TOT CAP.CONS. INCL DURABLES	61.202	67.100	72.968	76.264	80.183	83.624	86.552	92.822	97.612	104.107	70
71 STATISTICAL DISCREPANCY	2.102	-1.107	36	1.577	-766	-1.005	-718	504	-292	-1.307	71
72 PROFIT TAX RATE (%)	44.470	44.378	44.941	46.033	45.413	45.330	45.887	43.638	44.315	42.439	72
73 PERSONAL TAX RATE (%)	11.437	11.959	12.126	11.725	12.049	12.696	12.569	12.957	13.679	11.933	73

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 TOTAL GNP	684.884	749.857	793.927	864.202	930.286	976.449	1050.358				1
2 CURRENT OUTLAYS	569.844	623.147	672.159	735.739	789.425	835.810	897.666				2
3 STATE AND LOCAL GOVT.	70.108	79.040	89.387	100.793	111.184	122.519	135.002				3
4 U. S. GOVERNMENT	66.897	77.773	90.706	98.768	98.781	96.525	97.760				4
5 HOUSEHOLDS	432.839	466.334	492.066	536.178	579.460	616.766	664.904				5
6 OF WHICH CONSUMER DURABLES	66.308	70.752	73.120	84.032	90.790	90.499	103.482				6
7 GROSS DOMESTIC INVESTMENT	108.139	121.430	116.555	125.974	138.951	137.077	151.966				7
8 PVT. FIXED INVESTMENT	98.519	106.628	108.362	118.909	131.146	132.164	148.344				8
9 RESIDENTIAL CONSTRUCTION	27.228	25.042	25.063	30.074	32.637	31.222	42.575				9
10 1-4 FAMILY STRUCTURES	19.803	18.291	18.971	21.996	22.083	20.393	28.263				10
11 HOUSEHOLD PURCHASES	19.097	18.941	17.001	21.091	21.960	19.552	25.843				11
12 FARM	521	541	569	549	643	479	558				12
CHANGE IN WORK IN											
13 PROCESS ON NONFARM	185	-1.191	1.401	356	-520	322	1.862				13
14 CORPORATE	92	-595	700	178	-260	161	931				14
15 NONCORPORATE	93	-596	701	178	-260	161	931				15
16 MULTI-FAMILY UNITS	7.425	6.751	6.092	8.078	10.554	10.829	14.312				16
17 CORPORATE BUSINESS	1.935	1.691	1.552	2.135	3.285	3.224	4.344				17
18 NONCORPORATE BUSINESS	5.490	5.060	4.540	5.943	7.269	7.605	9.968				18
19 NONRES. PLANT + EQUIP.	71.291	81.586	83.299	88.835	98.509	100.942	105.769				19
20 NONPROFIT INST.(HH)	4.145	4.504	4.514	4.535	5.089	5.254	5.596				20
21 FARM	4.850	5.421	6.011	5.673	5.899	6.502	7.296				21
22 NONFARM NONCORP. BUSINES	8.628	9.067	9.288	9.848	10.571	10.634	11.476				22
23 FINANCIAL CORPORATIONS	832	994	1.013	1.332	2.648	2.096	2.570				23
24 NONFINANCIAL CORPORATION	52.836	61.600	62.473	67.447	74.302	76.456	78.831				24
25 INVENTORIES	9.620	14.802	8.193	7.065	7.805	4.913	3.622				25
26 FARM	973	-159	737	117	103	94	1.230				26
27 NONFARM	8.647	14.961	7.456	6.948	7.702	4.819	2.392				27
28 NONCORPORATE	740	588	204	525	981	55	1.276				28
29 CORPORATE	7.907	14.373	7.252	6.423	6.721	4.764	1.116				29
30 NET EXPORTS	6.901	5.280	5.213	2.489	1.910	3.562	726				30
31 EXPORTS	39.196	43.360	46.203	50.623	55.502	62.870	66.132				31
32 IMPORTS	32.295	38.080	40.990	48.134	53.592	59.308	65.406				32
33 DISPOSABLE PERSONAL INCOME	473.240	511.852	546.341	590.997	634.386	689.524	744.375				33
34 PERSONAL SAVING	28.432	32.527	40.366	39.758	38.212	54.846	60.927				34
35 SAVING RATE (PERCENT)	6.007	6.354	7.388	6.727	6.023	7.954	8.184				35
36 FEDERAL GOVT. SURPLUS	1.231	-215	-12.377	-6.484	8.122	-12.891	-21.694				36
37 STATE & LOCAL GOVT. SURPLUS	962	1.266	-1.553	-346	685	2.813	4.792				37
CORPORATE PROFITS, TAXES, AND DIVIDENDS:											
38 PROFITS - TOTAL	77.787	84.224	79.814	87.636	84.904	74.296	83.250				38
39 FARMS	150	168	50	145	115	-53	69				39
40 FOREIGN	3.270	3.252	3.605	3.966	4.478	4.709	5.809				40
41 FINANCIAL CORPS.	8.694	9.738	10.016	11.288	12.413	14.495	16.668				41
42 NONFINAN. CORPS.	65.673	71.066	66.143	72.237	67.898	55.145	60.704				42
43 TAX ACCRUALS - TOTAL	31.326	34.281	33.177	39.858	40.060	34.145	37.348				43
44 FARMS	85	81	57	77	90	80	80				44
45 FINANCIAL CORPS.	3.700	4.199	4.824	5.811	6.360	7.226	7.910				45
46 NONFINANCIAL	27.541	30.001	28.296	33.970	33.610	26.839	29.358				46
47 DIVIDENDS - TOTAL	19.808	20.797	21.385	23.552	24.331	24.795	25.425				47
48 FARMS	67	59	46	52	50	26	26				48
49 NET FOREIGN	1.505	1.439	1.510	1.496	2.028	2.378	3.254				49
50 FINANCIAL CORPS.	1.422	1.156	1.005	1.203	1.563	2.528	2.694				50
51 NONFINANCIAL CORPORATIONS	16.814	18.143	18.824	20.801	20.690	19.863	19.451				51
52 UNDIST. PROFITS - TOTAL	26.653	29.146	25.252	24.226	20.513	15.356	20.477				52
53 FARMS	-2	28	-53	16	-25	-159	-37				53
54 FOREIGN BRANCH PROFITS	1.765	1.813	2.095	2.470	2.450	2.331	2.555				54
55 FINANCIAL CORPORATIONS	3.572	4.383	4.187	4.274	4.490	4.741	6.064				55
56 NONFINANCIAL CORPORATIONS	21.318	22.922	19.023	17.466	13.598	8.443	11.895				56
57 + INVENTORY VAL. ADJ.	-1.717	-1.784	-1.129	-3.335	-5.155	-4.376	-4.680				57
58 + BRANCH PROFITS	1.765	1.813	2.095	2.470	2.450	2.331	2.555				58
59 = NONFIN. CORPS.,NET	21.366	22.951	19.989	16.601	10.923	6.398	9.770				59
60 TOTAL CAPITAL CONSUMPTION	59.764	63.948	68.893	74.503	81.563	86.346	93.756				60
61 OWNER-OCCUPIED HOMES (HH)	7.143	7.422	7.844	8.302	8.684	8.989	9.388				61
62 NONPROFIT INST.(HH)	1.193	1.283	1.380	1.482	1.591	1.697	1.801				62
63 FARM NONCORPORATE	4.779	5.052	5.469	5.953	6.237	6.356	6.787				63
64 NONFARM NONCORPORATE BUS.	10.243	10.678	11.242	11.921	13.122	14.153	15.515				64
65 TOTAL CORPORATE	36.406	39.513	42.958	46.845	51.929	55.151	60.265				65
66 FINANCIAL BUSINESS	978	1.081	1.217	1.488	1.748	2.100	2.539				66
67 CORPORATE FARMS	202	230	278	253	321	364	404				67
68 NONFINANCIAL CORPORATIONS	35.226	38.202	41.463	45.104	49.860	52.687	57.322				68
MEMO: CAP. CONS. ON CONSUMER DURABLES											
69 NOT INCLUDED ABOVE	51.517	55.601	60.686	67.373	74.559	80.648	87.330				69
70 TOT CAP.CON.S. INCL DURABLES	111.281	119.549	129.579	141.876	156.122	166.994	181.086				70
71 STATISTICAL DISCREPANCY	-3.119	-1.011	-654	-2.734	-6.054	-4.661	-4.461				71
72 PROFIT TAX RATE (%)	40.271	40.702	41.567	45.481	47.182	45.958	44.862				72
73 PERSONAL TAX RATE (%)	12.182	12.834	13.187	14.214	15.518	14.478	13.983				73

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

TOTAL FUNDS RAISED IN CREDIT MARKETS BY NON-FINANCIAL SECTORS

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
I. FUNDS RAISED, BY TYPE AND SECTOR											
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	-4.362	16.956	14.061	17.421	25.678	24.956	31.229	29.736	27.321		1
2 U. S. GOVERNMENT	-23.449	-7.231	-5.709	2.577	-1.179	-438	4.884	7.045	2.421		2
3 PUBLIC DEBT SECURITIES	-23.246	-7.194	-6.556	2.488	-557	-301	4.503	5.418	2.336		3
4 BUDGET AGENCY ISSUES	-203	-37	847	89	-622	-137	381	1.627	85		4
5 ALL OTHER NONFIN. SECTORS	19.087	24.187	19.770	14.844	26.857	24.994	26.345	22.691	24.900		5
6 CORPORATE EQUITY SHARES	1.056	1.160	1.063	1.278	1.417	1.965	2.362	1.766	1.831		6
7 DEBT INSTRUMENTS	18.031	23.027	18.707	13.566	25.440	23.029	23.983	20.925	23.069		7
8 DEBT CAPITAL INSTRUMENTS	7.052	11.282	13.788	11.912	15.300	15.166	16.439	17.542	21.606		8
9 ST.+LOCAL GOVT. SEC.	68	1.412	2.169	2.582	3.332	2.178	2.742	4.448	6.043		9
10 CORPORATE + FGN. BONDS	861	2.792	4.380	2.894	1.875	3.572	4.711	3.244	3.429		10
11 MORTGAGES	6.123	7.078	7.239	6.436	10.093	9.416	8.986	9.850	12.134		11
12 HOME MTGS.	4.343	5.085	5.038	4.298	7.508	6.496	6.658	7.544	9.336		12
13 OTHER RESIDENTIAL	348	517	875	1.167	1.472	1.341	839	640	544		13
14 COMMERCIAL	1.295	1.309	1.102	680	621	999	904	1.165	1.745		14
15 FARM	137	167	224	291	492	580	585	501	509		15
16 OTHER PRIVATE CREDIT	10.979	11.745	4.919	1.654	10.140	7.863	7.544	3.383	1.463		16
17 BANK LOANS N.E.C.	4.990	4.049	291	-2.090	4.885	5.080	2.242	-950	362		17
18 CONSUMER CREDIT	2.719	3.214	2.849	2.517	4.107	1.241	4.608	3.873	1.071		18
19 OPEN-MARKET PAPER	115	69	-8	9	167	158	64	88	410		19
20 OTHER	3.155	4.413	1.787	818	981	1.384	430	372	-380		20
21 BY BORROWING SECTOR--	19.087	24.187	19.770	14.844	26.857	24.994	26.345	22.691	24.900		21
22 FOREIGN	3.413	4.373	1.299	267	235	623	491	0	434		22
23 STATE+LOCAL GOVTS.	47	1.431	2.239	2.497	3.399	2.439	3.064	4.084	5.708		23
24 HOUSEHOLDS	7.101	7.833	8.736	7.872	13.343	9.729	12.153	12.497	11.056		24
25 NONFINANCIAL BUSINESS	8.526	10.550	7.496	4.208	9.880	12.203	10.637	6.110	7.702		25
26 CORPORATE	6.812	8.691	6.337	3.135	7.169	10.020	8.722	5.676	6.075		26
27 NONFARM NONCORPORATE	1.351	1.391	.501	681	1.653	896	1.125	534	855		27
28 FARM	363	468	658	392	1.058	1.287	790	-100	772		28
29 MEMO: U.S. GOVT. CASH BALANCE TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	-22.104	-2.114	1.243	483	-429	197	1.797	-1.356	306		29
30 TOTAL FUNDS RAISED	17.742	19.070	12.818	16.938	26.107	24.359	29.432	31.092	27.015		30
31 BY U.S. GOVERNMENT	-1.345	-5.117	-6.952	2.094	-750	-635	3.087	8.401	2.115		31
PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS											
1 TOTAL, HOUSEHOLDS AND BUSINESS	46.469	54.191	68.411	60.041	84.255	88.658	80.822	85.534	84.051		1
2 TOTAL CAPITAL OUTLAYS (1)	19.779	24.981	29.912	34.009	38.462	45.144	48.729	52.273	55.909		2
3 NET PHYSICAL INVESTMENT	26.690	29.210	38.499	26.032	45.793	43.514	32.093	33.261	28.142		3
4 NET FUNDS RAISED	15.627	18.383	16.232	12.080	23.223	21.932	22.790	18.607	18.758		4
5 EXCESS NET INVESTMENT (3)	11.063	10.827	22.267	13.952	22.570	21.582	9.303	14.654	9.384		5
6 TOTAL BUSINESS	24.714	24.815	32.589	23.435	36.713	41.711	34.839	34.605	32.583		6
7 TOTAL CAPITAL OUTLAYS	8.269	10.421	12.515	14.405	15.922	18.377	20.120	22.232	24.374		7
8 CAPITAL CONSUMPTION	16.445	14.394	20.074	9.030	20.791	23.334	14.719	12.373	8.209		8
9 NET PHYSICAL INVESTMENT	7.470	9.375	6.448	2.912	8.487	10.314	8.335	4.293	6.127		9
10 NET DEBT FUNDS RAISED	1.056	1.175	1.048	1.296	1.393	1.889	2.302	1.817	1.575		10
11 CORP. EQUITY ISSUES	7.919	3.844	12.578	4.822	10.911	11.131	4.082	6.263	507		11
12 EXCESS NET INVESTMENT (3)	17.920	17.222	20.277	15.308	24.106	29.917	24.430	24.641	21.644		12
13 TOTAL CAPITAL OUTLAYS	4.570	5.698	6.839	7.774	8.604	10.012	11.205	12.856	14.601		13
14 CAPITAL CONSUMPTION	13.350	11.524	13.438	7.534	15.502	19.905	13.225	11.785	7.043		14
15 NET PHYSICAL INVESTMENT	5.756	7.516	5.289	1.839	5.776	8.131	6.420	3.859	4.500		15
16 NET DEBT FUNDS RAISED	1.056	1.175	1.048	1.296	1.393	1.889	2.302	1.817	1.575		16
17 CORP. EQUITY ISSUES	6.538	2.833	7.101	4.399	8.333	9.885	4.503	6.109	968		17
18 EXCESS NET INVESTMENT (3)	21.755	29.376	35.822	36.606	47.542	46.947	45.983	50.929	51.468		18
19 TOTAL CAPITAL OUTLAYS	11.510	14.560	17.357	19.604	22.540	26.767	28.609	30.041	31.535		19
20 CAPITAL CONSUMPTION	10.245	14.816	18.425	17.002	25.002	20.180	17.374	20.888	19.933		20
21 NET PHYSICAL INVESTMENT	7.101	7.233	8.736	7.872	13.343	9.729	12.153	12.497	11.056		21
22 EXCESS NET INVESTMENT (3)	3.144	6.983	5.689	9.130	11.659	10.451	5.221	8.391	8.877		22
23 OF WHICH:	449	2.568	5.472	4.919	6.303	6.408	6.379	5.828	5.060		23
24 HOUSES LESS HOME MTGS.	3.068	4.318	4.287	4.113	6.091	4.265	-1.229	2.522	3.801		24
25 DURABLES LESS CONS. CREDIT	54	161	381	503	574	586	479	501	720		25
26 NONPROFIT P&E LESS MTGS.	427	64	457	405	1.309	808	408	460	704		26
27 LESS--UNALLOCATED DEBT											27

(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.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
I. FUNDS RAISED, BY TYPE AND SECTOR											
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	38.112	29.912	30.597	41.500	51.965	37.047	46.890	53.397	58.014	67.812	1
2 U. S. GOVERNMENT	-788	-5.798	-2.239	9.314	7.089	-2.051	7.211	7.017	3.979	6.273	2
3 PUBLIC DEBT SECURITIES	-61	-5.543	-2.658	8.959	7.423	-2.195	6.682	6.214	4.088	5.388	3
4 BUDGET AGENCY ISSUES	-727	-255	419	355	-334	144	529	803	-109	885	4
5 ALL OTHER NONFIN. SECTORS	38.900	35.710	32.836	32.186	44.876	39.098	39.679	46.380	54.035	61.539	5
6 CORPORATE EQUITY SHARES	2.117	2.391	2.475	2.404	2.439	1.661	2.797	567	-189	1.595	6
7 DEBT INSTRUMENTS	36.783	33.319	30.361	29.782	42.437	37.437	36.882	45.813	54.224	59.944	7
8 DEBT CAPITAL INSTRUMENTS	23.899	22.306	23.167	26.602	28.097	25.006	29.121	32.550	35.874	36.285	8
9 ST.+LOCAL GOVT. SEC.	5.159	3.795	4.413	5.494	6.065	5.244	5.247	5.323	5.911	5.707	9
10 CORPORATE + FGN. BONDS	2.643	3.925	6.752	6.601	3.428	4.033	5.077	5.544	4.906	4.461	10
11 MORTGAGES	16.097	14.586	12.002	14.507	18.604	15.729	18.797	21.683	25.057	26.117	11
12 HOME MTGS.	12.449	10.777	8.551	9.329	12.720	10.135	11.121	12.779	15.114	15.649	12
13 OTHER RESIDENTIAL	825	574	451	1.518	1.820	1.681	2.614	2.836	3.243	4.523	13
14 COMMERCIAL	2.048	2.421	2.438	2.948	3.072	3.176	3.983	4.792	5.071	3.825	14
15 FARM	775	814	562	712	992	737	1.079	1.276	1.629	2.120	15
16 OTHER PRIVATE CREDIT	12.884	11.013	7.194	3.180	14.340	12.431	7.761	13.263	18.350	23.659	16
17 BANK LOANS N.E.C.	5.641	6.454	2.112	1.549	6.407	3.159	2.914	4.526	6.367	9.375	17
18 CONSUMER CREDIT	6.366	3.504	2.637	158	6.415	4.597	1.841	5.839	7.918	8.529	18
19 OPEN-MARKET PAPER	-375	341	379	90	-389	1.330	981	71	10	652	19
20 OTHER	1.252	714	2.066	1.383	1.907	3.345	2.025	2.827	4.055	5.103	20
21 BY BORROWING SECTOR--	38.900	35.710	32.836	32.186	44.876	39.098	39.679	46.380	54.035	61.539	21
22 FOREIGN	350	974	1.368	2.332	934	1.842	2.481	1.823	3.756	5.130	22
23 STATE+LOCAL GOVTS.	5.171	3.863	4.564	5.674	6.250	5.449	5.473	5.827	6.144	5.968	23
24 HOUSEHOLDS	19.735	16.119	12.888	11.021	21.453	17.705	15.310	20.779	24.785	27.867	24
25 NONFINANCIAL BUSINESS	13.644	14.754	14.016	13.159	16.239	14.102	16.415	17.951	19.350	22.574	25
26 CORPORATE	10.418	12.733	11.950	10.225	11.889	11.404	12.521	12.374	12.294	14.623	26
27 NONFARM NONCORPORATE	1.785	1.162	999	1.570	2.418	1.667	2.301	3.279	4.506	5.348	27
29 FARM	1.441	859	1.057	1.364	1.932	1.031	1.593	2.298	2.550	2.603	28
29 MEMO: U.S.GOV'T. CASH BALANCE	-674	52	162	177	612	839	48	1.287	-355	165	29
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	38.786	29.860	30.435	41.323	51.353	36.208	46.842	52.110	58.369	67.647	30
30 TOTAL FUNDS RAISED	-114	-5.850	-2.401	9.137	6.477	-2.890	7.163	5.730	4.334	6.108	31
31 BY U.S. GOVERNMENT											

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS

1 TOTAL, HOUSEHOLDS AND BUSINESS											
2 TOTAL CAPITAL OUTLAYS (1)	106.440	108.377	108.004	98.164	118.850	119.603	115.158	131.917	140.085	152.409	1
3 CAPITAL CONSUMPTION (2)	60.861	66.716	72.533	75.774	79.649	83.020	85.897	92.096	96.816	103.190	2
3 NET PHYSICAL INVESTMENT	45.579	41.661	35.471	22.390	39.201	36.583	29.261	39.821	43.269	49.219	3
4 NET FUNDS RAISED	33.379	30.873	26.904	24.180	37.692	31.807	31.725	38.730	44.135	50.441	4
5 EXCESS NET INVESTMENT (3)	12.200	10.788	8.567	-1.790	1.509	4.776	-2.464	1.091	-866	-1.222	5
6 TOTAL BUSINESS											
7 TOTAL CAPITAL OUTLAYS	43.807	47.175	46.784	40.507	50.581	51.787	50.429	60.449	63.775	70.168	6
8 CAPITAL CONSUMPTION	27.111	29.289	31.774	33.148	35.154	36.703	38.086	42.315	44.398	47.261	7
8 NET PHYSICAL INVESTMENT	16.696	17.886	15.010	7.359	15.427	15.084	12.343	18.134	19.377	22.907	8
9 NET DEBT FUNDS RAISED	11.700	12.474	11.576	11.087	13.995	12.527	13.943	17.359	19.650	21.189	9
10 CORP. EQUITY ISSUES	1.944	2.280	2.440	2.072	2.244	1.575	2.472	592	-300	1.385	10
11 EXCESS NET INVESTMENT (3)	3.052	3.132	994	-5.800	-812	982	-4.072	183	27	333	11
12 CORPORATE BUSINESS											
13 TOTAL CAPITAL OUTLAYS	31.497	35.923	34.703	27.276	36.934	39.040	36.654	43.991	45.550	52.060	12
14 CAPITAL CONSUMPTION	16.987	18.444	20.300	21.424	22.870	24.178	25.437	29.182	30.771	32.751	13
14 NET PHYSICAL INVESTMENT	14.510	17.479	14.403	5.852	14.064	14.862	11.217	14.809	14.779	19.309	14
15 NET DEBT FUNDS RAISED	8.474	10.453	9.520	8.153	9.645	9.829	10.049	11.782	12.594	13.238	15
16 CORP. EQUITY ISSUES	1.944	2.280	2.440	2.072	2.244	1.575	2.472	592	-300	1.385	16
17 EXCESS NET INVESTMENT (3)	4.092	4.746	2.443	-4.373	2.175	3.458	-1.304	2.435	2.485	4.686	17
18 HOUSEHOLDS											
19 TOTAL CAPITAL OUTLAYS	62.633	61.202	61.220	57.697	68.269	67.816	64.729	71.468	76.310	82.241	18
19 CAPITAL CONSUMPTION	33.750	37.427	40.759	42.626	44.495	46.317	47.811	49.781	52.418	55.929	19
20 NET PHYSICAL INVESTMENT	28.883	23.775	20.461	15.031	23.774	21.499	16.918	21.687	23.892	26.312	20
21 NET FUNDS RAISED	19.735	16.119	12.888	11.021	21.453	17.705	15.310	20.779	24.785	27.867	21
22 EXCESS NET INVESTMENT (3)	9.148	7.656	7.573	4.010	2.321	3.794	1.608	908	-893	-1.555	22
23 OF WHICH:											
23 HOUSES LESS HOME MTGS.	5.459	5.169	5.069	3.828	3.913	3.679	1.047	48	-2.113	-3.439	23
24 DURABLES LESS CONS. CREDIT	3.544	2.386	2.278	395	-915	479	1.030	848	996	2.678	24
25 NONPROFIT P&E LESS MTGS.	688	812	936	987	987	1.096	1.185	1.292	1.364	1.518	25
26 LESS--UNALLOCATED DEBT	543	711	710	1.200	1.664	1.460	1.654	1.280	1.140	2.312	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.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

6

TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS

6

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
I. FUNDS RAISED, BY TYPE AND SECTOR											
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	70.376	68.665	83.357	97.835	91.701	101.567	156.347				1
2 U. S. GOVERNMENT	1.768	3.633	13.005	13.398	-3.646	12.802	25.503				2
3 PUBLIC DEBT SECURITIES	1.301	2.340	8.913	10.319	-1.277	12.886	26.023				3
4 BUDGET AGENCY ISSUES	467	1.293	4.092	3.079	-2.369	-84	-520				4
5 ALL OTHER NONFIN. SECTORS	68.608	65.032	70.352	84.437	95.347	88.765	130.844				5
6 CORPORATE EQUITY SHARES	322	927	2.354	-688	4.770	6.837	13.451				6
7 DEBT INSTRUMENTS	68.286	64.105	67.998	85.125	90.577	81.928	117.393				7
8 DEBT CAPITAL INSTRUMENTS	38.795	39.002	46.226	51.347	48.953	60.829	87.482				8
9 ST.+LOCAL GOVT. SEC.	7.295	5.748	8.306	10.084	7.943	13.849	20.234				9
10 CORPORATE + FGN. BONDS	5.852	10.959	15.874	13.964	13.098	21.135	20.292				10
11 MORTGAGES	25.648	22.295	22.046	27.299	27.912	25.845	46.956				11
12 HOME MTGS.	15.382	11.358	11.617	15.163	15.656	12.805	26.059				12
13 OTHER RESIDENTIAL	3.618	3.124	3.611	3.467	4.815	5.862	8.817				13
14 COMMERCIAL	4.415	5.681	4.684	6.601	5.499	5.403	10.069				14
15 FARM	2.233	2.132	2.134	2.068	1.942	1.775	2.011				15
16 OTHER PRIVATE CREDIT	29.491	25.103	21.772	33.778	41.624	21.099	29.911				16
17 BANK LOANS N.E.C.	14.116	10.403	9.857	13.825	16.848	4.960	12.956				17
18 CONSUMER CREDIT	10.046	7.229	4.589	11.059	9.278	4.333	10.435				18
19 OPEN-MARKET PAPER	-321	1.036	2.126	1.621	3.334	3.765	-414				19
20 OTHER	5.650	6.435	5.200	7.273	12.164	8.041	6.934				20
21 BY BORROWING SECTOR--	68.608	65.032	70.352	84.437	95.347	88.765	130.844				21
22 FOREIGN	2.541	1.313	4.017	3.054	3.324	3.033	5.641				22
23 STATE+LOCAL GOVTS.	7.608	6.375	8.481	10.394	8.689	13.926	20.599				23
24 HOUSEHOLDS	28.832	23.213	19.747	31.858	32.409	22.372	41.668				24
25 NONFINANCIAL BUSINESS	29.627	34.131	38.107	39.131	50.925	49.434	62.936				25
26 CORPORATE	20.610	25.155	29.667	30.733	40.263	39.778	48.538				26
27 NONFARM NONCORPORATE	5.727	5.516	4.960	5.740	7.486	6.407	10.303				27
28 FARM	3.290	3.460	3.480	2.658	3.176	3.249	4.095				28
29 MEMO: U.S.GOV'T. CASH BALANCE	-1.011	-399	1.164	-1.135	401	2.671	3.268				29
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--											
30 TOTAL FUNDS RAISED	71.387	69.064	82.193	98.970	91.300	98.896	153.079				30
31 BY U.S. GOVERNMENT	2.779	4.032	11.841	14.533	-4.047	10.131	22.235				31
PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS											
1 TOTAL, HOUSEHOLDS AND BUSINESS											
2 TOTAL CAPITAL OUTLAYS (1)	173.615	191.188	188.662	208.674	227.093	225.480	252.878				1
3 CAPITAL CONSUMPTION (2)	110.303	118.468	128.362	140.388	154.374	164.894	178.547				2
4 NET PHYSICAL INVESTMENT	63.312	72.720	60.300	68.286	72.719	60.586	74.331				3
5 NET FUNDS RAISED	58.459	57.344	57.854	70.989	83.334	71.806	104.604				4
6 EXCESS NET INVESTMENT (3)	4.853	15.376	2.446	-2.703	-10.615	-11.220	-30.273				5
7 TOTAL BUSINESS											
8 TOTAL CAPITAL OUTLAYS	84.065	96.991	94.027	99.016	109.254	110.135	117.957				6
9 CAPITAL CONSUMPTION	50.450	54.162	58.452	63.231	69.540	73.560	80.028				7
10 NET PHYSICAL INVESTMENT	33.615	42.829	35.575	35.785	39.714	36.575	37.929				8
11 NET DEBT FUNDS RAISED	29.603	32.951	35.803	39.974	46.622	42.665	49.502				9
12 CORP. EQUITY ISSUES	24	1.180	2.304	-843	4.303	6.769	13.434				10
13 EXCESS NET INVESTMENT (3)	3.988	8.698	-2.532	-3.346	-11.211	-12.859	-25.007				11
14 CORPORATE BUSINESS											
15 TOTAL CAPITAL OUTLAYS	62.770	77.069	71.977	76.183	84.048	84.605	85.222				12
16 CAPITAL CONSUMPTION	35.226	38.202	41.463	45.104	49.860	52.687	57.322				13
17 NET PHYSICAL INVESTMENT	27.544	38.867	30.514	31.079	34.188	31.918	27.900				14
18 NET DEBT FUNDS RAISED	20.586	23.975	27.363	31.576	35.960	33.009	35.104				15
19 CORP. EQUITY ISSUES	24	1.180	2.304	-843	4.303	6.769	13.434				16
20 EXCESS NET INVESTMENT (3)	6.934	13.712	847	346	-6.075	-7.860	-20.638				17
21 HOUSEHOLDS											
22 TOTAL CAPITAL OUTLAYS	89.550	94.197	94.635	109.658	117.839	115.345	134.921				18
23 CAPITAL CONSUMPTION	59.853	64.306	69.910	77.157	84.834	91.334	98.519				19
24 NET PHYSICAL INVESTMENT	29.697	29.891	24.725	32.501	33.005	24.011	36.402				20
25 NET FUNDS RAISED	28.832	23.213	19.747	31.858	32.409	22.372	41.668				21
26 EXCESS NET INVESTMENT (3)	865	6.678	4.978	643	596	1.639	-5.266				22
27 OF WHICH:											
28 HOUSES LESS HOME MTGS.	-3.280	-791	-1.340	-2.090	-2.796	-1.944	-8.114				23
29 DURABLES LESS CONS. CREDIT	4.745	7.922	7.845	5.600	6.953	5.518	5.717				24
30 NONPROFIT P&E LESS MTGS.	1.777	1.964	1.940	1.918	2.222	2.197	2.347				25
31 LESS--UNALLOCATED DEBT	2.377	2.417	3.467	4.785	5.783	4.132	5.216				26

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(3) EXCESS OF NET INVESTMENT OVER NET FUNDS RAISED.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	

1 TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	-5.418	15.796	12.998	16.143	24.261	22.591	28.867	27.970	25.490		1

BY PUBLIC AGENCIES AND FOREIGN											

2 TOTAL NET ADVANCES	1.116	2.963	3.085	-2.915	4.260	4.757	3.659	2.415	-431		2
3 U.S.GOV'T. SECURITIES	-1.630	-1.512	1.340	-4.183	3.011	3.003	2.031	1.792	-478		3
4 RESIDENTIAL MORTGAGES	-230	-41	87	486	304	615	474	357	84		4
5 FHLB ADVANCES TO S+L'S	96	131	77	-82	383	101	-47	88	-85		5
6 OTHER LOANS + SECURITIES	2.880	4.385	1.581	864	562	1.038	1.201	178	48		6

BY AGENCY---											
7 U.S. GOV'T.	2.831	4.288	1.376	1.290	733	1.298	1.490	562	-314		7
8 SPONSORED CREDIT AGENCIES	79	195	357	-32	460	417	123	61	316		8
9 FEDERAL RESERVE	-813	-887	913	-4,567	1,824	3,025	926	1,200	-865		9
10 FOREIGN	-981	-633	439	394	1,243	17	1,120	592	432		10
11 AGENCY BORROWING NOT IN LINE 1	295	116	275	-112	381	227	47	-3	-35		11

PRIVATE DOMESTIC FUNDS ADVANCED											

12 TOTAL NET ADVANCES	-6.239	12.949	10.188	18.946	20.382	18.061	25.255	25.552	25.886		12
13 U.S.GOV'T. SECURITIES	-21.524	-5.603	-6.774	6.648	-3.809	-3.214	2.900	5.250	2.864		13
14 MUNICIPAL SECURITIES	68	1,412	2,169	2,582	3,332	2,178	2,742	4,448	6,043		14
15 CORPORATE+FGN. BONDS	1,135	2,741	4,428	2,799	1,885	3,566	4,675	3,229	3,423		15
16 RESIDENTIAL MORTGAGES	4,921	5,643	5,826	4,979	8,676	7,222	7,023	7,827	9,796		16
17 OTHER MORTGAGES + LOANS	9,257	8,887	4,616	1,856	10,681	8,410	7,868	4,886	3,675		17
18 LESS--FHLB ADVANCES	96	131	77	-82	383	101	-47	88	-85		18

PRIVATE FINANCIAL INTERMEDIATION---											

CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTITUTIONS											
19 FINANCIAL INSTITUTIONS	574	10,346	6,694	14,605	16,922	15,966	23,087	20,099	24,818		19
20 COMMERCIAL BANKING	-6,533	3,223	-2,600	5,773	6,320	6,994	9,242	3,892	9,424		20
21 SAVINGS INSTITUTIONS	2,929	2,560	2,252	2,510	3,271	2,971	4,978	5,811	6,457		21
22 INSURANCE + PENSION FUNDS	4,593	4,613	5,480	5,281	6,005	5,781	7,450	8,554	8,407		22
23 OTHER FINANCE	-415	-50	1,562	1,041	1,326	220	1,417	1,842	530		23

24 SOURCES OF FUNDS	574	10,346	6,694	14,605	16,922	15,966	23,087	20,099	24,818		24
25 DOMESTIC DEPOSITS	13,561	7,358	614	2,983	7,508	10,732	11,215	9,480	13,842		25
26 CREDIT MARKET BORROWING	792	806	1,132	880	1,809	549	1,374	1,661	531		26

27 OTHER SOURCES	-13,779	2,182	4,948	10,742	7,605	4,685	10,498	8,958	10,445		27
28 FOREIGN FUNDS	-541	-398	681	294	612	-163	526	80	842		28
29 TREASURY BALANCES	-21,521	-1,646	995	733	-265	553	1,582	-795	26		29
30 INSURANCE+PENSION RES.	3,427	3,679	4,076	4,068	4,923	4,955	5,993	6,654	6,729		30
31 OTHER, NET	4,856	547	-804	5,647	2,335	-660	2,397	3,019	2,848		31

PRIVATE DOMESTIC NONFINANCIAL INVESTORS---											

32 DIRECT LENDING IN CR. MKTS.	-6,021	3,409	4,626	5,221	5,269	2,644	3,542	7,114	1,599		32
33 U.S.GOV'T. SECURITIES	-7,282	1,322	1,309	2,957	3,082	173	216	2,953	-2,437		33
34 MUNICIPAL SECURITIES	-297	440	1,128	1,037	999	559	1,118	2,376	2,617		34
35 CORPORATE+FGN. BONDS	-929	-785	-62	-396	-787	59	60	-50	-269		35
36 COMMERCIAL PAPER	61	96	134	128	-40	78	151	324	55		36
37 OTHER	2,426	2,336	2,117	1,495	2,015	1,775	1,997	1,511	1,633		37

38 DEPOSITS + CURRENCY	13,821	7,104	208	2,322	7,490	11,674	12,386	10,069	13,613		38
39 TIME + SAVINGS ACCOUNTS	6,492	3,606	2,533	2,820	2,591	5,020	7,914	8,612	9,936		39

40 MONEY	7,329	3,498	-2,325	-498	4,899	6,654	4,472	1,457	3,677		40
41 DEMAND DEPOSITS	7,069	3,752	-1,919	163	4,917	5,712	3,301	868	3,906		41
42 CURRENCY	260	-254	-406	-661	-18	942	1,171	589	-229		42

43 TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY	7,800	10,513	4,834	7,543	12,759	14,318	15,928	17,183	15,212		43

44 PUBLIC SUPPORT RATE (%)	-20.598	18.757	23.734	-18.057	17.559	21.057	12.675	8.634	-1.690		44
45 PVT.FIN.INTERMEDIATION (%)	-9.200	79.898	65.704	77.087	83.024	88.400	91.415	78.659	95.874		45
46 TOTAL FOREIGN FUNDS	-1.522	-1.031	1.120	688	1.855	-146	1.646	672	1.274		46

CORPORATE EQUITIES NOT INCLUDED ABOVE											

1 TOTAL NET ISSUES	1.393	1.380	1.204	1.616	1.728	2.406	3.032	2.288	2.581		1
2 MUTUAL FUND SHARES	282	209	96	327	239	297	531	408	522		2
3 OTHER EQUITIES	1.111	1.171	1.108	1.289	1.489	2.109	2.501	1.880	2.059		3

4 ACQ. BY FINANCIAL INST.	338	415	361	878	990	701	1,474	1,298	1,747		4
5 OTHER NET PURCHASES	1,055	965	843	738	738	1,705	1,558	990	834		5

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

8

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

8

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
1 TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	35.995	27.521	28.122	39.096	49.526	35.386	44.093	52.830	58.203	66.217	1
BY PUBLIC AGENCIES AND FOREIGN											
2 TOTAL NET ADVANCES	2.525	3.035	1.763	3.956	7.192	4.117	4.659	6.996	6.614	7.751	2
3 U.S. GOVT. SECURITIES	1.058	1.230	-581	2.289	3.418	1.463	1.891	3.603	3.804	3.493	3
4 RESIDENTIAL MORTGAGES	360	562	1.196	109	1.895	1.002	257	90	-1.274	-183	4
5 FHLB ADVANCES TO S&P'S	550	-189	37	33	836	-153	681	817	1.305	541	5
6 OTHER LOANS + SECURITIES	557	1.432	1.111	1.525	1.043	1.805	1.830	2.486	2.779	3.900	6
BY AGENCY---											
7 U.S. GOVT.	792	667	614	1.496	1.778	1.003	1.628	2.022	1.507	2.768	7
8 SPONSORED CREDIT AGENCIES	1.016	1.026	1.299	319	2.224	1.187	1.033	1.616	1.554	736	8
9 FEDERAL RESERVE	-252	195	-701	2.104	315	738	1.481	1.984	2.856	3.381	9
10 FOREIGN	969	1.147	551	37	2.875	1.189	517	1.374	697	866	10
11 AGENCY BORROWING NOT IN LINE 1	1.007	738	1.120	56	2.274	638	681	1.499	1.447	544	11
PRIVATE DOMESTIC FUNDS ADVANCED											
12 TOTAL NET ADVANCES	34.477	25.224	27.479	35.196	44.608	31.907	40.115	47.333	53.036	59.010	12
13 U.S. GOVT. SECURITIES	-905	-6.585	-354	6.666	5.551	-3.179	5.712	4.668	1.649	3.163	13
14 MUNICIPAL SECURITIES	5.159	3.795	4.443	5.494	6.065	5.244	5.247	5.323	5.911	5.707	14
15 CORPORATE+FGN. BONDS	2.589	3.858	6.662	6.547	3.484	3.954	5.076	5.519	4.849	4.253	15
16 RESIDENTIAL MORTGAGES	12.914	10.789	7.902	11.174	12.960	11.219	13.700	15.785	19.693	20.385	16
17 OTHER MORTGAGES + LOANS	15.270	13.178	8.893	5.348	17.384	14.516	11.061	16.855	22.239	26.043	17
18 LESS--FHLB ADVANCES	550	-189	37	33	836	-153	681	817	1.305	541	18
PRIVATE FINANCIAL INTERMEDIATION---											
CREDIT MARKET FUNDS ADVANCED BY PRIVATE											
19 FINANCIAL INSTITUTIONS	24.937	22.249	23.027	32.043	28.842	31.867	37.753	48.139	49.636	56.959	19
20 COMMERCIAL BANKING	4.570	6.006	5.306	14.900	5.247	8.848	14.820	19.131	17.440	23.403	20
21 SAVINGS INSTITUTIONS	8.129	7.304	7.189	9.005	10.714	9.485	11.910	14.013	17.364	16.183	21
22 INSURANCE + PENSION FUNDS	8.445	8.429	8.950	8.911	9.978	9.706	9.993	11.344	11.544	12.453	22
23 OTHER FINANCE	3.793	510	1.582	-773	2.903	3.828	1.030	3.651	3.288	4.920	23
24 SOURCES OF FUNDS	24.937	22.249	23.027	32.043	28.842	31.867	37.753	48.139	49.636	56.959	24
25 DOMESTIC DEPOSITS	10.751	10.912	11.035	20.534	10.739	14.185	23.204	29.662	31.983	34.155	25
26 CREDIT MARKET BORROWING	4.631	412	1.168	-338	3.820	2.633	2.005	3.792	6.168	4.888	26
27 OTHER SOURCES	9.555	10.925	10.824	11.847	14.283	15.049	12.544	14.685	11.485	17.916	27
28 FOREIGN FUNDS	-181	442	30	975	-660	1.178	1.295	524	1.489	2.465	28
29 TREASURY BALANCES	-463	24	165	352	800	895	1	1.212	-610	-38	29
30 INSURANCE+PENSION RES.	7.046	7.477	7.702	7.493	8.435	8.225	8.292	8.863	9.947	10.848	30
31 OTHER, NET	3.153	2.982	2.927	3.027	5.708	4.751	2.956	4.086	659	4.641	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS---											
32 DIRECT LENDING IN CR. MKTS.	14.171	3.387	5.620	2.815	19.586	2.673	4.367	2.986	9.568	6.939	32
33 U.S. GOVT. SECURITIES	7.278	-2.567	-160	-2.627	12.686	-5.177	-600	1.320	4.228	959	33
34 MUNICIPAL SECURITIES	3.621	2.479	2.064	1.426	3.771	3.203	1.401	-932	2.399	1.759	34
35 CORPORATE+FGN. BONDS	1.036	836	1.065	1.361	233	750	193	-141	370	593	35
36 COMMERCIAL PAPER	133	146	108	-252	-201	1.313	603	549	852	1.639	36
37 OTHER	2.103	2.493	2.593	2.907	3.097	2.584	2.770	2.190	1.719	1.989	37
38 DEPOSITS + CURRENCY	11.187	10.965	11.005	20.979	11.374	14.129	23.912	30.424	33.714	36.518	38
39 TIME + SAVINGS ACCOUNTS	8.595	9.628	12.510	15.762	10.515	15.178	20.475	28.158	28.708	29.084	39
40 MONEY	2.592	1.337	-1.505	5.217	859	-1.049	3.437	2.266	5.006	7.434	40
41 DEMAND DEPOSITS	2.156	1.284	-1.475	4.772	224	-993	2.729	1.504	3.275	5.071	41
42 CURRENCY	436	53	-30	445	635	-56	708	762	1.731	2.363	42
43 TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY	25.358	14.352	16.625	23.794	30.960	16.802	28.279	33.410	43.282	43.457	43
44 PUBLIC SUPPORT RATE (%)	7.014	11.027	6.269	10.118	14.521	11.634	10.566	13.242	11.363	11.705	44
45 PVT. FIN. INTERMEDIATION (%)	72.329	88.205	83.798	91.041	64.656	99.874	94.111	101.702	93.589	96.524	45
46 TOTAL FOREIGN FUNDS	788	1.589	581	1.012	2.215	2.367	1.812	1.898	2.186	3.331	46
CORPORATE EQUITIES NOT INCLUDED ABOVE											
1 TOTAL NET ISSUES	2.945	3.752	3.921	3.888	4.307	3.274	4.874	2.506	1.089	3.513	1
2 MUTUAL FUND SHARES	679	1.094	1.173	1.430	1.736	1.491	1.699	1.843	1.227	1.873	2
3 OTHER EQUITIES	2.066	2.658	2.748	2.458	2.571	1.783	2.975	663	-138	1.640	3
4 ACQ. BY FINANCIAL INST.	1.744	1.548	2.305	2.445	3.325	3.476	4.194	4.445	3.603	3.880	4
5 OTHER NET PURCHASES	1.221	2.204	1.613	1.443	982	-222	680	-1.939	-2.514	-367	5

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

Line

1. Total funds raised, page 2, excluding corporate equities.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages.
11. Funds raised by Federally sponsored credit agencies.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
17. Includes farm and commercial mortgages.
25. Lines 39 + 41.
26. Excludes equity and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 including mortgages.
42. Mainly an offset to line 9.
43. Lines 32 + 38 or line 12 less line 27 less line 42.
44. Line 2/line 1.
45. Line 10/line 12.
46. Line 10 plus 28.

Corporate equities

Line

- 1 and 3 Includes issues by financial institutions.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	70.054	67.738	81.003	98.523	86.931	94.730	142.896				1
BY PUBLIC AGENCIES AND FOREIGN											
2 TOTAL NET ADVANCES	8.889	11.942	11.258	12.167	15.830	27.960	41.236				2
3 U.S. GOVT. SECURITIES	3.707	3.394	6.809	3.381	859	15.726	33.414				3
4 RESIDENTIAL MORTGAGES	393	2.776	2.063	2.811	4.632	5.725	5.654				4
5 FHLB ADVANCES TO S+L'S	672	938	-2.549	873	4.030	1.326	-2.679				5
6 OTHER LOANS + SECURITIES	4.117	4.834	4.935	5.102	6.309	5.183	4.847				6
BY AGENCY---											
7 U.S. GOVT.	2.773	4.911	4.552	4.937	2.876	2.829	3.179				7
8 SPONSORED CREDIT AGENCIES	2.231	5.117	-93	3.241	9.032	9.880	2.802				8
9 FEDERAL RESERVE	3.828	3.479	4.801	3.719	4.223	4.981	8.848				9
10 FOREIGN	57	-1.565	1.998	270	-301	10.270	26.407				10
11 AGENCY BORROWING NOT IN LINE 1	2.114	4.825	-621	3.476	8.783	8.686	3.851				11
PRIVATE DOMESTIC FUNDS ADVANCED											
12 TOTAL NET ADVANCES	63.279	60.621	69.124	89.832	79.884	75.456	105.511				12
13 U.S. GOVT. SECURITIES	-49	5.359	5.705	13.312	4.642	5.837	-3.991				13
14 MUNICIPAL SECURITIES	7.295	5.748	8.306	10.084	7.943	13.849	20.234				14
15 CORPORATE+FGN. BONDS	5.999	10.339	16.002	13.802	12.580	20.444	20.028				15
16 RESIDENTIAL MORTGAGES	18.626	11.644	13.102	15.753	15.758	12.867	29.153				16
17 OTHER MORTGAGES + LOANS	32.080	28.469	23.460	37.754	42.991	23.765	37.408				17
18 LESS--FHLB ADVANCES	672	938	-2.549	873	4.030	1.326	-2.679				18
PRIVATE FINANCIAL INTERMEDIATION---											
CREDIT MARKET FUNDS ADVANCED BY PRIVATE											
19 FINANCIAL INSTITUTIONS	62.498	44.677	62.773	75.036	53.970	70.224	105.762				19
20 COMMERCIAL BANKING	29.121	17.038	35.937	38.991	18.943	31.562	49.764				20
21 SAVINGS INSTITUTIONS	14.336	7.941	14.958	15.631	14.215	16.577	41.640				21
22 INSURANCE + PENSION FUNDS	13.582	15.036	12.370	13.853	12.242	17.593	12.009				22
23 OTHER FINANCE	5.459	4.662	-492	6.561	8.570	4.492	2.349				23
24 SOURCES OF FUNDS	62.498	44.677	62.773	75.036	53.970	70.224	105.762				24
25 DOMESTIC DEPOSITS	38.545	21.167	49.371	46.140	2.501	60.412	92.305				25
26 CREDIT MARKET BORROWING	6.781	2.980	-559	6.911	16.764	1.810	4.455				26
27 OTHER SOURCES	17.168	20.530	13.961	21.985	34.705	8.002	9.002				27
28 FOREIGN FUNDS	787	3.655	2.271	2.603	9.333	-8.435	-3.294				28
29 TREASURY BALANCES	-985	-533	242	-224	44	2.884	2.231				29
30 INSURANCE+PENSION RES.	11.419	13.199	11.777	11.185	10.268	13.546	8.217				30
31 OTHER, NET	5.947	4.209	-329	8.421	15.060	7	1.848				31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS---											
32 DIRECT LENDING IN CR. MKTS.	7.562	18.924	5.792	21.707	42.678	7.042	4.204				32
33 U.S. GOVT. SECURITIES	2.255	8.752	-1.311	7.667	16.011	-7.589	-13.052				33
34 MUNICIPAL SECURITIES	2.563	2.697	-1.997	335	6.713	1.385	5.722				34
35 CORPORATE+FGN. BONDS	1.414	2.451	5.282	5.050	7.553	10.368	8.550				35
36 COMMERCIAL PAPER	498	2.001	1.464	4.434	8.653	-1.214	-2.062				36
37 OTHER	832	3.023	2.354	4.221	3.748	4.092	5.046				37
38 DEPOSITS + CURRENCY	40.667	23.145	51.484	48.571	5.349	63.893	95.697				38
39 TIME + SAVINGS ACCOUNTS	32.721	20.343	39.292	33.964	-2.226	56.242	81.331				39
40 MONEY	7.946	2.802	12.192	14.607	7.575	7.651	14.366				40
41 DEMAND DEPOSITS	5.828	824	10.079	12.176	4.727	4.170	10.974				41
42 CURRENCY	2.118	1.978	2.113	2.431	2.848	3.481	3.392				42
43 TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY	48.229	42.069	57.276	70.278	48.027	70.935	99.901				43
44 PUBLIC SUPPORT RATE (%)	12.688	17.629	13.898	12.349	18.209	29.515	28.857				44
45 PVT. FIN. INTERMEDIATION (%)	98.765	73.698	90.812	83.529	67.560	93.066	100.237				45
46 TOTAL FOREIGN FUNDS	844	2.090	4.269	2.873	9.032	1.835	23.113				46
CORPORATE EQUITIES NOT INCLUDED ABOVE											
1 TOTAL NET ISSUES	3.374	4.632	4.876	3.986	10.284	9.463	14.778				1
2 MUTUAL FUND SHARES	3.114	3.716	2.559	4.731	5.545	2.594	1.309				2
3 OTHER EQUITIES	260	916	2.317	-745	4.739	6.869	13.469				3
4 ACQ. BY FINANCIAL INST.	5.711	5.955	8.377	9.471	12.819	11.355	19.136				4
5 OTHER NET PURCHASES	-2.337	-1.323	-3.501	-5.485	-2.535	-1.892	-4.358				5

MONETARY AMOUNTS ARE IN MILLIONS OF DOLLARS.

AUGUST, 1972
HOUSEHOLDS

HOUSEHOLDS

10

SECTOR STATEMENTS OF SAVING AND INVESTMENT

10

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME		178.728	191.264	210.216	207.151	227.616	255.595	272.455	288.163	290.136	1
2 LESS: PERSONAL TAXES+NONTAXES		18.709	21.433	21.078	18.569	20.678	29.012	34.143	35.599	32.691	2
3 = DISPOSABLE PERS. INCOME		160.019	169.831	189.138	188.582	206.938	226.583	238.312	252.564	257.445	3
4 LESS: PERSONAL OUTLAYS		144.835	162.500	175.777	179.195	193.862	209.331	220.160	234.259	241.045	4
5 = PERSONAL SAVING, NIA BASIS		15.184	7.331	13.361	9.387	13.076	17.252	18.152	18.305	16.400	5
6 + CREDITS FROM GOVT. INSUR.		1.811	1.769	1.483	1.671	1.781	1.594	2.012	1.890	1.612	6
7 + CAPITAL GAINS DIVIDENDS		70	30	25	20	56	100	80	64	130	7
8 + NET DURABLES IN CONSUMPTION		5.787	7.532	7.136	7.030	10.198	5.506	3.579	6.395	4.872	8
9 = NET SAVING		22.852	16.662	22.005	18.108	25.111	24.452	23.823	26.654	23.014	9
10 + CAPITAL CONSUMPTION		11.510	14.560	17.397	19.604	22.540	26.767	28.609	30.041	31.535	10
11 = GROSS SAVING		34.362	31.222	39.402	37.712	47.651	51.219	52.432	56.695	54.549	11
12 GROSS INVESTMENT		37.491	35.388	40.460	38.341	49.365	56.166	55.342	60.357	59.118	12
13 CAPITAL EXPEND. (NET OF SALES		21.755	29.376	35.822	36.606	47.542	46.947	45.983	50.929	51.468	13
14 RESIDENTIAL CONSTRUCTION		5.541	8.326	12.105	10.703	15.632	15.782	15.252	16.204	16.757	14
15 CONSUMER DURABLE GOODS		15.757	20.394	22.677	24.628	30.477	29.648	29.334	33.248	32.836	15
16 NONPROFIT PLANT + EQUIP.		457	656	1,040	1,275	1,433	1,517	1,397	1,477	1,875	16
17 NET FINAN. INVESTMENT		15.736	6.012	4.638	1.735	1.823	9.219	9.359	9.428	7.650	17
18 NET ACQ. OF FINAN. ASSETS		20.301	13.649	13.223	9.989	16.069	18.898	22.005	22.542	19.980	18
19 DEPOSITS + CR.MKT.INSTR.(1)		9.633	4.253	1.750	2.796	4.665	8.143	11.934	12.680	12.205	19
20 DEMAND DEPOSITS + CURRENC		3.828	-1.370	-2.730	-1.927	2.344	3.168	2.076	1.093	1.611	20
21 SAVINGS ACCOUNTS		6.313	3.447	2.262	2.668	2.490	4.868	7.829	8.283	9.274	21
22 AT COMMERCIAL BANKS		3.595	1.189	283	142	54	1.765	2.787	2.518	2.622	22
23 AT SAVINGS INSTITUTIONS		2.718	2.258	1.979	2.526	2.436	3.103	5.042	5.765	6.652	23
24 CREDIT MKT. INSTRUMENTS		-508	2.176	2.218	2.055	-169	107	2,029	3,304	1,320	24
25 U.S. GOVT. SECURITIES		-1,201	1,136	312	1,047	-551	-991	260	242	-1,934	25
26 STATE AND LOCAL OBLIG.		34	442	1,006	691	548	338	1,099	2,001	2,477	26
27 COMMERCIAL PAPER		43	38	-99	-9	-16	52	-24	88	-30	27
28 CORPORATE AND FGN. BOND		-891	-755	-161	-421	-830	-186	-59	-34	-384	28
29 MORTGAGES		1,507	1,315	1,160	747	680	894	753	1,007	1,191	29
30 INVESTMENT CO. SHARES		282	209	96	327	239	297	531	408	522	30
31 OTHER CORP. SHARES		837	907	891	432	496	1,288	1,026	527	177	31
32 LIFE INSURANCE RESERVES		3.775	3.125	2.793	2.701	2,920	2,641	2,782	2,964	2,659	32
33 PENSION FUND RESERVES		1,515	2,229	2,461	2,848	3,941	3,517	4,869	4,951	5,192	33
34 NET INV. IN NONCORP. BUS.		3,417	2,461	4,843	467	3,204	2,506	315	412	-1,424	34
35 SECURITY CREDIT		39	-73	-6	48	269	-78	-179	-6	312	35
36 MISCELLANEOUS		803	538	395	370	335	584	727	606	337	36
37 NET INCREASE IN LIABILITIES		4,565	7,637	8,585	8,254	14,246	9,679	12,646	13,114	12,330	37
38 CREDIT MKT. INSTRUMENTS		7,101	7,833	8,736	7,872	13,343	9,729	12,153	12,497	11,056	38
39 HOME MORTGAGES		3,775	4,301	5,030	4,066	7,392	7,124	6,442	7,652	8,628	39
40 OTHER MORTGAGES		180	254	400	484	535	556	495	512	653	40
41 INSTALLMENT CONS. CR.		1,710	2,523	2,301	2,594	3,113	591	4,109	3,602	563	41
42 OTHER CONSUMER CREDIT		1,009	691	548	323	994	650	699	271	508	42
43 BANK LOANS N.E.C.		465	-32	273	161	1,058	523	310	170	444	43
44 OTHER LOANS		-38	96	184	244	251	285	98	290	260	44
45 SECURITY CREDIT		-2,666	-364	-284	272	700	-129	179	463	1,099	45
46 TRADE DEBT		65	87	82	41	100	0	238	62	88	46
47 MISCELLANEOUS		65	81	51	69	103	79	76	92	87	47
48 DISCREPANCY		-3,129	-4,166	-1,058	-629	-1,714	-4,947	-2,910	-3,662	-4,569	48
(1) EXCLUDES CORPORATE EQUITIES											
MEMORANDA:											
NET PHYSICAL INVESTMENT:											
(A) RESIDENTIAL CONSTRUCTION											
49 EXPENDITURES		5,541	8,326	12,105	10,703	15,632	15,782	15,252	16,204	16,757	49
50 LESS: CAPITAL CONSUMPTION		1,317	1,457	1,597	1,718	1,937	2,250	2,431	2,724	3,069	50
51 HOME MORTGAGES		3,775	4,301	5,030	4,066	7,392	7,124	6,442	7,652	8,628	51
52 = EXCESS NET INVESTMENT		449	2,568	5,478	4,919	6,303	6,408	6,379	5,828	5,060	52
(B) CONSUMER DURABLES											
53 EXPENDITURES		15,757	20,394	22,677	24,628	30,477	29,648	29,334	33,248	32,836	53
54 LESS: CAPITAL CONSUMPTION		9,970	12,862	15,541	17,598	20,279	24,142	25,755	26,853	27,964	54
55 = NET INVESTMENT		5,787	7,532	7,136	7,030	10,198	5,506	3,579	6,395	4,872	55
56 LESS: CONSUMER CREDIT		2,719	3,214	2,849	2,917	4,107	1,241	4,808	3,873	1,071	56
57 = EXCESS NET INVESTMENT		3,068	4,318	4,287	4,113	6,091	4,265	-1,229	2,522	3,801	57
(C) NONPROFIT PLANT + EQUIPMENT											
58 EXPENDITURES		457	656	1,040	1,275	1,433	1,517	1,397	1,477	1,875	58
59 LESS: CAPITAL CONSUMPTION		223	241	259	288	324	375	423	464	502	59
60 NONPROFIT MORTGAGES		180	254	400	484	535	556	495	512	653	60
61 = EXCESS NET INVESTMENT		54	161	381	503	574	586	479	501	720	61
PERCENT RATIOS:											
62 EFFECTIVE TAX RATE		10.467	11.205	10.026	8.963	9.084	11.350	12.531	12.353	11.267	62
63 SAVING RATE, NIA BASIS		9.488	4.316	7.064	4.977	6.318	7.613	7.616	7.247	6.370	63
PER CENT OF DISPOSABLE INCOME ADJ.(2):											
64 GROSS SAVING		21.224	16.191	20.667	19.819	22.624	22.437	21.809	22.275	21.046	64
65 CAPITAL EXPENDITURES		13.437	17.115	18.789	19.238	22.771	20.565	19.127	20.009	19.857	65
66 ACQ. OF FINANCIAL ASSETS		12.539	7.952	6.935	5.249	7.696	6.278	9.153	8.856	7.708	66
67 NET INCR. IN LIABILITIES		2.819	4.449	4.503	4.537	6.823	4.240	5.260	5.152	4.757	67
68 CREDIT MKT. BORROWING		4.386	4.563	4.562	4.137	6.391	4.261	5.055	4.910	4.265	68
69 (2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)		161,900	171,630	190,646	190,273	208,775	228,277	240,404	254,518	259,187	69

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	310.889	333.006	351.101	361.174	383.530	400.953	416.814	442.617	465.487	497.462	1
2 LESS: PERSONAL TAXES+NONTAXES	35.541	39.827	42.577	42.348	46.213	50.909	52.390	57.350	60.883	55.360	2
3 = DISPOSABLE PERS. INCOME	275.348	293.179	308.524	318.826	337.317	350.044	364.424	385.267	404.604	438.096	3
4 LESS: PERSONAL OUTLAYS	259.526	272.610	287.785	296.550	318.258	333.025	343.273	363.677	384.661	411.908	4
5 = PERSONAL SAVING, NIA BASIS	15.822	20.569	20.739	22.276	19.059	17.019	21.151	21.590	19.943	25.188	5
6 + CREDITS FROM GOVT. INSUR.	1.813	2.570	2.152	2.494	2.984	3.280	3.459	3.642	3.699	4.160	6
7 + CAPITAL GAINS DIVIDENDS	222	293	284	316	427	416	499	502	472	556	7
8 + NET DURABLES IN CONSUMPTION	9.910	5.890	4.915	553	5.500	5.076	2.871	6.687	8.914	11.207	8
9 = NET SAVING	27.767	29.322	28.090	25.639	27.970	25.791	27.980	32.421	33.028	42.111	9
10 + CAPITAL CONSUMPTION	33.750	37.427	40.759	42.626	44.495	46.317	47.811	49.781	52.418	55.929	10
11 = GROSS SAVING	61.517	66.749	68.849	68.265	72.465	72.108	75.791	82.202	85.446	98.040	11
12 GROSS INVESTMENT	67.700	73.176	74.507	75.680	78.151	75.929	80.898	85.777	92.522	103.012	12
13 CAPITAL EXPEND. (NET OF SALES	62.633	61.202	61.220	57.657	68.269	67.816	64.729	71.468	76.310	82.241	13
14 RESIDENTIAL CONSTRUCTION	21.132	20.180	18.057	17.253	21.373	19.717	17.569	18.717	18.996	19.335	14
15 CONSUMER DURABLE GOODS	39.639	38.920	40.795	37.881	44.306	45.294	44.180	49.540	53.928	59.237	15
16 NONPROFIT PLANT + EQUIP.	1.862	2.102	2.368	2.523	2.590	2.805	2.980	3.211	3.386	3.669	16
17 NET FINAN. INVESTMENT	5.067	11.974	13.287	18.023	9.882	8.113	16.169	14.309	16.212	20.771	17
18 NET ACQ. OF FINAN. ASSETS	25.711	28.380	26.064	30.481	31.864	25.885	33.098	35.271	43.305	46.887	18
19 DEPOSITS + CR.MKT. INSTR.(1)	17.687	17.167	15.905	17.915	24.105	17.330	22.845	26.067	33.789	36.053	19
20 DEMAND DEPOSITS + CURRENC	762	1.569	-1.262	2.390	2.231	379	2.629	933	3.628	4.501	20
21 SAVINGS ACCOUNTS	8.758	9.584	12.127	14.056	11.325	11.433	16.538	25.687	24.622	27.381	21
22 AT COMMERCIAL BANKS	1.648	2.300	5.213	5.315	2.840	1.786	5.363	12.629	9.500	11.607	22
23 AT SAVINGS INSTITUTIONS	7.110	7.284	6.914	8.741	8.485	9.647	11.175	13.058	15.122	15.774	23
24 CREDIT MKT. INSTRUMENTS	8.167	6.034	5.040	1.469	10.549	5.518	3.678	-553	5.539	4.171	24
25 U.S. GOVT. SECURITIES	2.545	1.222	291	-2.871	5.505	138	-519	303	3.935	1.989	25
26 STATE AND LOCAL OBLIG.	3.361	2.355	1.816	800	3.043	3.477	1.392	-1.044	1.548	1.977	26
27 COMMERCIAL PAPER	47	-9	8	147	-54	-224	813	-165	1	-21	27
28 CORPORATE AND FGN. BOND	1.058	939	1.030	1.079	269	169	333	-616	-264	-91	28
29 MORTGAGES	1.156	1.527	1.895	2.314	1.786	1.958	1.659	969	319	317	29
30 INVESTMENT CO. SHARES	879	1.094	1.173	1.430	1.736	1.491	1.899	-1.893	1.227	1.873	30
31 OTHER CORP. SHARES	195	854	293	67	-1.105	-1.916	-1.542	-3.861	-3.966	-1.948	31
32 LIFE INSURANCE RESERVES	2.821	3.426	2.713	2.912	2.927	3.164	3.373	3.712	4.141	4.316	32
33 PENSION FUND RESERVES	5.581	6.190	6.740	7.088	8.511	8.447	8.803	9.097	9.723	10.916	33
34 NET INV. IN NONCORP. BUS.	-1.798	-674	-1.080	531	-4.647	-3.255	-2.864	-2.066	-2.134	-3.150	34
35 SECURITY CREDIT	-121	-17	12	262	-167	148	55	34	-4	-53	35
36 MISCELLANEOUS	467	320	308	276	504	476	529	475	529	880	36
37 NET INCREASE IN LIABILITIES	20.644	16.406	12.777	12.458	21.982	17.772	16.929	20.962	27.093	28.116	37
38 CREDIT MKT. INSTRUMENTS	19.735	16.119	12.888	11.021	21.453	17.705	15.310	20.779	24.785	27.867	38
39 HOME MORTGAGES	12.197	11.201	8.757	8.845	12.560	10.781	10.915	12.709	14.750	15.985	39
40 OTHER MORTGAGES	629	703	784	818	814	867	900	951	977	1,041	40
41 INSTALLMENT CONS. CR.	5.338	2.814	2.148	-226	5.605	3.721	923	4.829	6.766	7.206	41
42 OTHER CONSUMER CREDIT	1.028	690	489	384	810	876	918	1.010	1.152	1.323	42
43 BANK LOANS N.E.C.	251	374	187	714	1,001	567	903	499	423	1,446	43
44 OTHER LOANS	292	337	523	486	663	893	751	781	717	866	44
45 SECURITY CREDIT	685	-43	-408	1,157	14	-138	1,338	-126	1,957	-205	45
46 TRADE DEBT	83	143	123	154	297	13	148	154	165	268	46
47 MISCELLANEOUS	141	187	174	126	218	192	133	155	186	186	47
48 DISCREPANCY	-6.183	-6.427	-5.658	-7.415	-5.686	-3.821	-5.107	-3.575	-7.076	-4.972	48
(1) EXCLUDES CORPORATE EQUITIES											
MEMORANDA:											
NET PHYSICAL INVESTMENT:											
(A) RESIDENTIAL CONSTRUCTION											
49 EXPENDITURES	21.132	20.180	18.057	17.253	21.373	19.717	17.569	18.717	18.996	19.335	49
50 LESS: CAPITAL CONSUMPTION	3.476	3.810	4.231	4.580	4.900	5.257	5.607	5.960	6.359	6.789	50
51 HOME MORTGAGES	12.197	11.201	8.757	8.845	12.560	10.781	10.915	12.709	14.750	15.985	51
52 = EXCESS NET INVESTMENT	5.459	5.169	5.069	3.828	3.913	3.679	1.047	48	-2.113	-3.439	52
(B) CONSUMER DURABLES											
53 EXPENDITURES	35.639	38.920	40.795	37.881	44.306	45.294	44.180	49.540	53.928	59.237	53
54 LESS: CAPITAL CONSUMPTION	29.729	33.030	35.880	37.328	38.806	40.218	41.309	42.853	45.014	48.030	54
55 = NET INVESTMENT	9.910	5.890	4.915	553	5.500	5.076	2.871	6.687	8.914	11.207	55
56 LESS: CONSUMER CREDIT	6.366	3.504	2.637	159	6.415	4.597	1.841	5.839	7.918	8.529	56
57 = EXCESS NET INVESTMENT	3.544	2.386	2.278	395	-915	479	1.030	848	996	2.678	57
(C) NONPROFIT PLANT + EQUIPMENT											
58 EXPENDITURES	1.862	2.102	2.368	2.523	2.590	2.805	2.980	3.211	3.386	3.669	58
59 LESS: CAPITAL CONSUMPTION	545	587	648	718	789	842	895	968	1,045	1,110	59
60 NONPROFIT MORTGAGES	629	703	784	818	814	867	900	951	977	1,041	60
61 = EXCESS NET INVESTMENT	688	812	936	987	987	1,096	1,185	1,292	1,364	1,518	61
PERCENT RATIOS:											
62 EFFECTIVE TAX RATE	11.432	11.959	12.126	11.725	12.049	12.696	12.569	12.957	13.079	11.933	62
63 SAVING RATE, NIA BASIS	5.746	7.015	6.722	6.986	5.650	4.861	5.803	5.603	4.929	5.977	63
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
64 GROSS SAVING	22.177	22.547	22.140	21.224	21.267	20.384	20.574	21.109	20.902	22.140	64
65 CAPITAL EXPENDITURES	22.579	20.673	19.687	17.926	20.036	19.171	17.571	18.352	18.667	18.572	65
66 ACQ. OF FINANCIAL ASSETS	9.269	9.586	8.381	9.476	9.351	7.317	8.984	9.057	10.593	11.040	66
67 NET INCR. IN LIABILITIES	7.442	5.541	4.108	3.873	6.451	5.024	4.595	5.383	6.627	6.349	67
68 CREDIT MKT. BORROWING	7.114	5.444	4.144	3.426	6.296	5.005	4.156	5.336	6.063	6.293	68
69 (2) DISPOSABLE INCOME ADJ. NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.	277.383	296.042	310.960	321.636	340.728	353.740	368.382	389.411	408.775	442.812	69

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	538.893	587.216	629.335	688.924	750.921	806.261	861.382				1
2 LESS: PERSONAL TAXES+NONTAXES	65.653	75.364	82.994	97.927	116.535	116.737	117.007				2
3 = DISPOSABLE PERS. INCOME	473.240	511.852	546.341	590.997	634.386	689.524	744.375				3
4 LESS: PERSONAL OUTLAYS	444.808	479.325	505.975	551.239	596.174	634.678	683.448				4
5 = PERSONAL SAVING, NIA BASIS	28.432	32.527	40.366	39.758	38.212	54.846	60.927				5
6 + CREDITS FROM GOVT. INSUR.	4.792	5.206	5.395	6.014	6.627	9.242	9.759				6
7 + CAPITAL GAINS DIVIDENDS	939	1.318	1.690	2.458	2.536	923	776				7
8 + NET DURABLES IN CONSUMPTION	14.791	15.151	12.434	16.659	16.231	9.851	16.152				8
9 = NET SAVING	48.954	54.202	59.845	64.889	63.606	74.862	87.614				9
10 + CAPITAL CONSUMPTION	59.853	64.306	69.910	77.157	84.834	91.334	98.519				10
11 = GROSS SAVING	108.807	118.508	129.755	142.046	148.440	166.196	186.133				11
12 GROSS INVESTMENT	113.648	126.662	131.890	143.471	144.571	174.413	181.448				12
13 CAPITAL EXPEND. (NET OF SALES)	89.550	94.197	94.635	109.658	117.839	115.345	134.921				13
14 RESIDENTIAL CONSTRUCTION	19.097	18.941	17.001	21.091	21.960	19.592	25.843				14
15 CONSUMER DURABLE GOODS	66.308	70.752	73.120	84.032	90.790	90.499	103.482				15
16 NONPROFIT PLANT + EQUIP.	4.145	4.504	4.514	4.535	5.089	5.254	5.596				16
17 NET FINAN. INVESTMENT	24.098	32.465	37.255	33.813	26.732	59.068	46.527				17
18 NET ACQ. OF FINAN. ASSETS	54.270	56.105	60.984	66.618	57.564	80.528	91.297				18
19 DEPOSITS + CR. MKT. INSTR. (1)	39.318	40.497	46.827	55.814	42.926	61.088	70.465				19
20 DEMAND DEPOSITS + CURRENC.	7.871	2.570	11.136	12.968	3.539	6.137	8.482				20
21 SAVINGS ACCOUNTS	28.025	20.457	34.783	30.372	6.068	44.542	73.533				21
22 AT COMMERCIAL BANKS	14.859	13.163	18.086	17.378	-1.901	27.555	32.727				22
23 AT SAVINGS INSTITUTIONS	13.166	7.294	16.697	12.994	7.969	16.987	40.806				23
24 CREDIT MKT. INSTRUMENTS	3.422	17.470	908	12.874	33.319	10.409	-11.550				24
25 U.S. GOVT. SECURITIES	1.736	8.354	-819	4.503	12.081	-4.401	-22.640				25
26 STATE AND LOCAL OBLIG.	1.699	3.700	-1.658	-193	7.630	1.978	6.928				26
27 COMMERCIAL PAPER	28	2.226	-2.314	1.973	5.944	-1.807	-3.867				27
28 CORPORATE AND FGN. BOND	725	1.872	4.757	4.814	5.705	12.413	7.598				28
29 MORTGAGES	-766	1.318	942	1.777	1.959	2.226	2.431				29
30 INVESTMENT CO. SHARES	3.114	3.716	2.559	4.731	5.545	2.594	1.309				30
31 OTHER CORP. SHARES	-5.051	-4.734	-6.798	-12.313	-9.645	-5.183	-6.518				31
32 LIFE INSURANCE RESERVES	4.785	4.635	4.984	4.541	4.900	5.172	6.627				32
33 PENSION FUND RESERVES	12.267	14.356	14.437	15.358	15.828	19.548	20.244				33
34 NET INV. IN NONCORP. BUS.	-1.942	-3.532	-3.633	-2.034	-3.304	-4.792	-3.219				34
35 SECURITY CREDIT	506	-49	1.103	724	-804	-483	-31				35
36 MISCELLANEOUS	1.273	1.216	1.465	1.797	2.118	2.584	2.420				36
37 NET INCREASE IN LIABILITIES	30.172	23.640	23.729	34.805	30.832	21.460	44.770				37
38 CREDIT MKT. INSTRUMENTS	28.832	23.213	19.747	31.858	32.409	22.372	41.668				38
39 HOME MORTGAGES	15.234	12.310	10.497	14.879	16.072	12.547	24.569				39
40 OTHER MORTGAGES	1.175	1.257	1.194	1.135	1.276	1.360	1.448				40
41 INSTALLMENT CONS. CR.	8.632	6.215	3.387	8.964	8.279	2.992	8.384				41
42 OTHER CONSUMER CREDIT	1.414	1.014	1.202	2.095	959	1.341	2.051				42
43 BANK LOANS N.E.C.	1.439	373	2.147	3.070	2.798	1.531	3.877				43
44 OTHER LOANS	938	2.044	1.320	1.715	2.985	2.601	1.339				44
45 SECURITY CREDIT	847	-208	3.287	2.103	-2.452	-1.894	2.086				45
46 TRADE DEBT	229	279	407	489	489	552	566				46
47 MISCELLANEOUS	264	356	288	355	386	430	450				47
48 DISCREPANCY	-4.841	-8.154	-2.135	-1.425	3.869	-8.217	4.685				48
(1) EXCLUDES CORPORATE EQUITIES											
MEMORANDA:											
NET PHYSICAL INVESTMENT:											
(A) RESIDENTIAL CONSTRUCTION											
49 EXPENDITURES	19.097	18.941	17.001	21.091	21.960	19.592	25.843				49
50 LESS: CAPITAL CONSUMPTION	7.143	7.422	7.844	8.302	8.684	8.989	9.388				50
51 HOME MORTGAGES	15.234	12.310	10.497	14.879	16.072	12.547	24.569				51
52 = EXCESS NET INVESTMENT	-3.280	-791	-1.340	-2.090	-2.796	-1.944	-8.114				52
(B) CONSUMER DURABLES											
53 EXPENDITURES	66.308	70.752	73.120	84.032	90.790	90.499	103.482				53
54 LESS: CAPITAL CONSUMPTION	51.517	55.601	60.686	67.373	74.559	80.648	87.330				54
55 = NET INVESTMENT	14.791	15.151	12.434	16.659	16.231	9.851	16.152				55
56 LESS: CONSUMER CREDIT	10.046	7.229	4.589	11.059	9.278	4.333	10.435				56
57 = EXCESS NET INVESTMENT	4.745	7.922	7.845	5.600	6.953	5.518	5.717				57
(C) NONPROFIT PLANT + EQUIPMENT											
58 EXPENDITURES	4.145	4.504	4.514	4.535	5.089	5.254	5.596				58
59 LESS: CAPITAL CONSUMPTION	1.193	1.283	1.380	1.482	1.591	1.697	1.801				59
60 NONPROFIT MORTGAGES	1.175	1.257	1.194	1.135	1.276	1.360	1.448				60
61 = EXCESS NET INVESTMENT	1.777	1.964	1.940	1.918	2.222	2.197	2.347				61
PERCENT RATIOS:											
62 EFFECTIVE TAX RATE	12.182	12.834	13.187	14.214	15.518	14.478	13.583				62
63 SAVING RATE, NIA BASIS	6.007	6.354	7.388	6.727	6.023	7.954	8.184				63
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
64 GROSS SAVING	22.716	22.861	23.447	23.695	23.065	23.752	24.656				64
65 CAPITAL EXPENDITURES	16.696	18.171	17.101	18.292	18.310	16.485	17.672				65
66 ACQ. OF FINANCIAL ASSETS	11.330	10.823	11.020	11.446	8.944	11.500	12.093				66
67 NET INCR. IN LIABILITIES	6.299	4.560	4.787	5.805	4.790	3.067	5.930				67
68 CREDIT MKT. BORROWING	6.019	4.478	3.568	5.314	5.035	3.197	5.519				68
69 (2) DISPOSABLE INCOME ADJ.	478.971	516.376	553.366	599.469	643.549	699.665	754.910				69
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)											

ALL AMOUNTS ARE IN MILLIONS OF DOLLARS.

AUGUST, 1972
TOTAL + NONCORP BUSINESS

TOTAL + NONCORP BUSINESS

13

SECTOR STATEMENTS OF SAVING AND INVESTMENT

13

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
NONFINANCIAL BUSINESS - TOTAL												
1	INCOME BEFORE TAXES		57.463	61.237	74.884	67.078	76.301	85.610	82.875	80.586	77.969	1
2	GROSS SAVING		11.594	17.361	24.371	25.737	25.297	28.257	30.047	30.460	33.095	2
3	GROSS INVESTMENT		9.789	14.830	20.681	24.181	24.019	27.845	29.728	28.052	29.936	3
4	CAPITAL EXPENDITURES		24.714	24.815	32.589	23.435	36.713	41.711	34.839	34.605	32.583	4
5	FIXED INVESTMENT		18.335	25.277	27.881	26.510	29.924	31.415	31.706	34.158	34.126	5
6	BUSINESS PLANT + EQUIPMENT		16.632	22.544	25.546	23.543	26.167	29.963	29.774	32.371	31.229	6
7	1-4 FAMILY RESIDENT. CONST		1.225	1.672	876	1.125	925	27	1.029	623	1.587	7
8	OTHER RESIDENTIAL		478	1.061	1.459	1.842	2.832	1.425	903	1.164	1.310	8
9	CHANGE IN INVENTORIES		6.379	-462	4.708	-3.075	6.789	10.296	3.133	447	-1.543	9
10	NET FINANCIAL INVESTMENT		-14.925	-9.985	-11.908	746	-12.694	-13.866	-5.111	-6.553	-2.647	10
11	FINANCIAL USES OF FUNDS, NET		956	10.364	5.507	3,817	17.229	9,061	4,858	2,531	5,624	11
12	FINAN. SOURCES OF FUNDS, NET		15.881	20.349	17.415	3,071	29.923	22.927	9,969	9,084	8,271	12
13	CORPORATE SHARE ISSUES		1.056	1.175	1.048	1.296	1.393	1.889	2.302	1.817	1.575	13
14	CREDIT MKT. INSTRUMENTS		7.470	9.375	6.448	2.912	8.487	10.314	8.335	4,293	6,127	14
15	CORPORATE BONDS		953	2.813	4.300	2.903	1.624	3.295	4.684	3,356	3,479	15
16	HOME MORTGAGES		568	784	8	232	116	-628	216	-108	708	16
17	OTHER MORTGAGES		1,600	1,739	1,801	1,654	2,050	2,364	1,833	1,794	2,145	17
18	BANK LOANS N.E.C.		4,293	3,821	-76	-2,080	4,043	4,498	1,926	-1,014	-437	18
19	OTHER LOANS		56	218	415	203	654	785	-324	265	232	19
20	TRADE DEBT		5,995	3,830	3,408	-7	8,615	2,324	-200	-216	4,132	20
21	OTHER LIABILITIES		1,360	5,969	6,511	-1,130	11,428	8,400	-468	3,190	-3,563	21
22	DISCREPANCY		1.805	2.531	3.690	1.556	1.278	412	319	2.408	3.159	22
FARM BUSINESS												
1	NET INCOME		14.928	15.202	17.505	12.659	13.498	15.838	14.986	13.048	12.430	1
2	NET SAVING		67	51	42	24	40	7	-28	-45	-5	2
3	CAPITAL CONSUMPTION		1,223	1,603	2,058	2,364	2,664	3,145	3,324	3,454	3,421	3
4	NONCORPORATE		1,205	1,580	2,030	2,331	2,627	3,099	3,270	3,398	3,362	4
5	CORPORATE		18	23	28	33	37	46	54	56	59	5
6	CURRENT SURP. = GROSS SAVING		1,290	1,654	2,100	2,388	2,704	3,152	3,296	3,409	3,416	6
7	GROSS INVESTMENT		1,290	1,654	2,100	2,388	2,704	3,152	3,296	3,409	3,416	7
8	CAPITAL EXPENDITURES		2,183	1,561	5,983	3,618	5,263	5,818	5,226	3,859	4,562	8
9	PLANT AND EQUIPMENT		1,638	2,629	3,385	3,650	3,693	3,768	3,479	3,722	3,273	9
10	RESIDENTIAL CONSTRUCTION		516	692	866	834	781	811	760	758	703	10
11	CHANGE IN INVENTORIES		29	-1,760	1,732	-866	789	1,239	987	-621	586	11
12	NET FINAN. INVESTMENT		-893	93	-3,883	-1,230	-2,559	-2,666	-1,930	-450	-1,146	12
13	NET INCR. IN FINAN. ASSETS		1,857	1,184	90	-624	33	259	-13	-23	-27	13
14	DEMAND DEP. AND CURRENCY		1,800	1,100	0	-500	0	200	-100	-100	-100	14
15	MISCELLANEOUS ASSETS		57	84	90	76	33	59	87	77	73	15
16	INSURANCE RECEIVABLES		97	108	91	74	31	56	83	71	68	16
17	EQUITY IN SPON. AGS. (2)		-40	-24	-1	2	2	3	4	6	5	17
18	NET INCREASE IN LIABILITIES		2,750	1,091	3,973	806	2,592	2,925	1,917	427	1,119	18
19	CREDIT MARKET INSTRUMENTS		363	468	658	392	1,058	1,287	790	-100	772	19
20	MORTGAGES		137	167	224	291	492	580	585	501	509	20
21	BANK LOANS N.E.C.		255	301	353	103	475	596	173	-581	150	21
22	OTHER LOANS		-29	0	81	-2	91	111	32	-20	113	22
23	U.S. GOVT.		-73	-108	-40	-15	16	-45	14	232	63	23
24	FICB+BKS FOR COOPS		44	108	121	13	75	156	18	-252	50	24
25	TRADE DEBT		57	230	339	194	283	436	145	-217	101	25
26	PROPRIETOR NET INVESTMENT		2,330	393	2,976	220	1,251	1,202	982	744	246	26
(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.												
NONFARM NONCORPORATE BUSINESS												
1	NET INCOME		25.900	25.005	27.932	27.739	29.477	31.983	33.219	33.688	33.838	1
2	CAPITAL CONSUMPTION		2,476	3,120	3,618	4,267	4,654	5,220	5,591	5,922	6,352	2
3	CURRENT SURP. = GROSS SAVING		2,476	3,120	3,618	4,267	4,654	5,220	5,591	5,922	6,352	3
4	GROSS INVESTMENT		2,476	3,120	3,618	4,267	4,654	5,220	5,591	5,922	6,352	4
5	CAPITAL EXPENDITURES		4,611	6,032	6,329	4,509	7,344	5,976	5,183	6,105	6,377	5
6	FIXED CAPITAL		4,228	5,974	5,406	4,997	6,167	5,471	5,268	5,849	6,579	6
7	PLANT + EQUIPMENT		3,634	4,954	4,672	3,930	4,679	5,151	4,682	5,336	5,483	7
8	MULTI-FAMILY RESID.		239	530	729	921	1,416	712	451	581	654	8
9	HOME CONSTRUCTION		355	490	5	146	72	-392	135	-68	442	9
10	CHANGE IN INVENTORIES		383	58	923	-488	1,177	505	-85	256	-202	10
11	NET FINANCIAL INVEST.		-2,135	-2,912	-2,711	-242	-2,690	-756	408	-183	-25	11
12	NET ACQUIS. OF FINAN. ASSET		485	856	345	722	801	1,487	259	316	817	12
13	DEMAND DEP. + CURRENCY		11	364	-152	366	223	1,039	-348	-52	530	13
14	CONSUMER CREDIT		334	330	364	256	488	297	403	178	92	14
15	MISCELLANEOUS ASSETS		140	162	133	100	90	151	204	190	195	15
16	INSURANCE RECEIVABLES		139	158	130	99	89	149	203	189	194	16
17	EQUITY IN SPON. AGS.		1	4	3	1	1	2	1	1	1	17
18	NET INCREASE IN LIABILITIES		2,620	3,768	3,056	964	3,491	2,243	-149	499	842	18
19	CREDIT MARKET INSTRUMENTS		1,391	1,391	501	681	1,653	896	1,125	534	855	19
20	MORTGAGES		571	757	512	720	804	401	572	334	738	20
21	HOME MORTGAGES		284	392	4	116	58	-314	108	-54	354	21
22	MULTI-FAMILY		175	259	438	584	737	671	423	323	275	22
23	COMMERCIAL		112	106	70	20	9	44	41	65	109	23
24	BANK LOANS N.E.C.		553	357	-323	-242	415	134	365	69	49	24
25	OTHER LOANS		227	277	312	203	434	361	188	131	68	25
26	TRADE DEBT, NET		182	309	688	36	-115	43	-607	297	1,657	26
27	PROPRIETOR NET INVESTMENT		1,087	2,068	1,867	247	1,953	1,304	-667	-332	-1,670	27

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES	88.299	88.470	89.253	87.092	96.226	93.432	95.748	102.392	106.934	115.252	1
2 GROSS SAVING	39.263	39.749	42.018	41.186	47.234	46.904	48.197	54.963	57.327	64.980	2
3 GROSS INVESTMENT	33.826	33.153	41.530	32.581	41.112	40.286	42.262	47.492	49.544	56.006	3
4 CAPITAL EXPENDITURES	43.807	47.175	46.784	40.507	50.581	51.787	50.429	60.449	63.775	70.168	4
5 FIXED INVESTMENT	37.854	42.480	45.449	41.998	45.824	48.218	48.407	54.445	57.909	64.333	5
6 BUSINESS PLANT + EQUIPMENT	35.679	41.053	43.346	38.472	41.746	45.088	43.331	47.815	49.915	56.562	6
7 1-4 FAMILY RESIDENT. CONST	938	153	405	1,239	846	-194	860	682	1,034	117	7
8 OTHER RESIDENTIAL	1.237	1.274	1.698	2.287	3.232	3.324	4.216	5.948	6.960	7.674	8
9 CHANGE IN INVENTORIES	5.953	4.695	1.335	-1.491	4.757	3.569	2.022	6.004	5.866	5.835	9
10 NET FINANCIAL INVESTMENT	-9.981	-14.022	-5.254	-7.926	-9.469	-11.501	-8.167	-12.957	-14.231	-14.162	10
11 FINANCIAL USES OF FUNDS, NET	17.212	4.602	5.360	12.401	13.099	2.325	13.032	11.764	14.663	14.430	11
12 FINAN. SOURCES OF FUNDS, NET	27.193	18.624	10.594	20.327	22.568	13.826	21.199	24.721	28.894	28.592	12
13 CORPORATE SHARE ISSUES	1.944	2.280	2.440	2.072	2.244	1.575	2.472	592	-300	1,385	13
14 CREDIT MKT. INSTRUMENTS	11.700	12.474	11.576	11.087	13.995	12.527	13.943	17.359	19.650	21.189	14
15 CORPORATE BONDS	2.836	3.615	6.317	5.683	2.955	3.456	4.640	4.550	3.913	3.994	15
16 HOME MORTGAGES	252	-424	-206	484	160	-646	206	70	364	-336	16
17 OTHER MORTGAGES	3.019	3.106	2.667	4.360	5.070	4.727	6.776	7.953	8.966	9.427	17
18 BANK LOANS N.E.C.	5.026	5.725	1.572	309	5.083	2.471	1.381	3.864	4.917	5.490	18
19 OTHER LOANS	567	452	1,226	251	727	2,519	940	922	1,490	2,614	19
20 TRADE DEBT	10.237	3.993	-1.761	7.596	5.412	3.643	5.902	4.274	7.729	6.794	20
21 OTHER LIABILITIES	3.312	-123	-1,661	-428	917	-3,919	-1,118	2,496	1,815	-776	21
22 DISCREPANCY	5.437	6.596	488	8,605	6,122	6,618	5,935	7,471	7,783	8,974	22

FARM BUSINESS

1 NET INCOME	11.418	11.395	11.283	13.434	11.421	11.965	12.848	13.018	13.103	12.135	1
2 NET SAVING	-25	-23	-28	-27	-24	-31	-25	11	-159	-47	2
3 CAPITAL CONSUMPTION	3.700	3.721	3.912	4.011	4.228	4.235	4.209	4.332	4.459	4.665	3
4 NONCORPORATE	3.626	3.649	3.833	3.913	4.121	4.111	4.062	4.174	4.279	4.476	4
5 CORPORATE	74	72	79	98	107	124	147	158	180	189	5
6 CURRENT SURP. = GROSS SAVING	3.675	3.698	3.884	3.984	4.204	4.204	4.184	4.343	4.300	4.618	6
7 GROSS INVESTMENT	3.675	3.698	3.884	3.984	4.204	4.204	4.184	4.343	4.300	4.618	7
8 CAPITAL EXPENDITURES	4.422	3.391	4.444	5.212	4.366	4.104	4.418	5.014	5.691	4.755	8
9 PLANT AND EQUIPMENT	3.333	3.089	3.248	3.731	3.729	3.257	3.337	3.706	4.327	4.811	9
10 RESIDENTIAL CONSTRUCTION	622	682	662	633	645	614	602	594	579	538	10
11 CHANGE IN INVENTORIES	467	-380	534	848	-8	233	279	714	785	-594	11
12 NET FINAN. INVESTMENT	-747	307	-560	-1,228	-162	100	-234	-671	-1,391	-137	12
13 NET INCR. IN FINAN. ASSETS	108	-121	-33	366	-602	-336	85	134	-40	392	13
14 DEMAND DEP. AND CURRENCY	0	-200	-100	300	-700	-400	0	100	-200	200	14
15 MISCELLANEOUS ASSETS	108	79	67	66	98	64	85	34	160	192	15
16 INSURANCE RECEIVABLES	97	66	56	56	82	51	69	20	145	169	16
17 EQUITY IN SPON. AGS. (2)	11	13	11	10	16	13	16	14	15	23	17
18 NET INCREASE IN LIABILITIES	855	-428	527	1,594	-440	-436	319	805	1,351	529	18
19 CREDIT MARKET INSTRUMENTS	1,441	859	1,057	1,364	1,932	1,031	1,593	2,298	2,550	2,603	19
20 MORTGAGES	775	814	562	712	992	737	1,079	1,276	1,629	2,120	20
21 BANK LOANS N.E.C.	572	-59	384	413	694	196	243	782	601	271	21
22 OTHER LOANS	94	104	111	239	246	98	271	240	320	212	22
23 U.S. GOVT.	66	50	-74	15	12	-13	122	50	61	64	23
24 FICB+BKS FOR COOPS	28	54	185	224	234	111	149	190	259	148	24
25 TRADE DEBT	181	66	235	440	423	159	266	573	617	339	25
26 PROPRIETOR NET INVESTMENT	-767	-1,353	-765	-210	-2,795	-1,626	-1,540	-2,066	-1,816	-2,413	26
(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.											

NONFARM NONCORPORATE BUSINESS

1 NET INCOME	36.612	37.993	39.731	40.257	42.082	41.200	42.711	44.516	45.249	47.943	1
2 CAPITAL CONSUMPTION	6.424	7.124	7.562	7.713	8.056	8.290	8.440	8.801	9.168	9.845	2
3 CURRENT SURP. = GROSS SAVING	6.424	7.124	7.562	7.713	8.056	8.290	8.440	8.801	9.168	9.845	3
4 GROSS INVESTMENT	6.424	7.124	7.562	7.713	8.056	8.290	8.440	8.801	9.168	9.845	4
5 CAPITAL EXPENDITURES	7.888	7.861	7.637	8.019	9.281	8.643	9.357	11.444	12.534	13.353	5
6 FIXED CAPITAL	7.329	7.670	7.418	7.821	8.662	8.338	9.135	10.840	11.791	12.778	6
7 PLANT + EQUIPMENT	6.554	7.300	6.699	6.376	6.946	6.952	6.556	7.106	6.973	7.619	7
8 MULTI-FAMILY RESID.	617	635	848	1,142	1,615	1,790	2,450	3,690	4,590	5,370	8
9 HOME CONSTRUCTION	158	-265	-129	303	101	-404	129	44	228	-211	9
10 CHANGE IN INVENTORIES	559	191	219	198	619	305	222	604	743	575	10
11 NET FINANCIAL INVEST.	-1,464	-737	-75	-306	-1,225	-353	-917	-2,643	-3,366	-3,508	11
12 NET ACQUIS. OF FINAN. ASSET	608	761	1,154	1,388	-527	105	462	525	531	645	12
13 DEMAND DEP. + CURRENCY	293	349	807	1,285	-934	-292	100	0	0	0	13
14 CONSUMER CREDIT	165	282	174	-20	220	258	196	397	315	391	14
15 MISCELLANEOUS ASSETS	150	130	173	123	187	139	166	128	216	254	15
16 INSURANCE RECEIVABLES	149	130	168	117	179	131	157	116	203	241	16
17 EQUITY IN SPON. AGS.	1	0	5	6	8	8	9	12	13	13	17
18 NET INCREASE IN LIABILITIES	2,072	1,498	1,229	1,694	698	458	1,379	3,168	3,897	4,153	18
19 CREDIT MARKET INSTRUMENTS	1,785	1,162	999	1,570	2,418	1,667	2,301	3,279	4,506	5,348	19
20 MORTGAGES	684	250	290	1,217	1,219	818	1,951	2,219	2,831	3,380	20
21 HOME MORTGAGES	126	-212	-103	242	80	-323	103	35	182	-168	21
22 MULTI-FAMILY COMMERCIAL	416	290	228	762	913	910	1,540	1,800	2,240	3,270	22
23	142	172	165	213	226	231	308	384	409	278	23
24 BANK LOANS N.E.C.	612	623	114	171	422	299	327	343	697	473	24
25 OTHER LOANS	489	239	595	182	777	550	23	717	988	1,495	25
26 TRADE DEBT, NET	1,318	-343	545	-617	132	420	402	-111	-291	-458	26
27 PROPRIETOR NET INVESTMENT	-1,031	679	-315	741	-1,892	-1,629	-1,324	0	-318	-737	27

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

AUGUST, 1972
TOTAL + NONCORP BUSINESS

TOTAL + NONCORP BUSINESS

15

SECTOR STATEMENTS OF SAVING AND INVESTMENT

15

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	NONFINANCIAL BUSINESS - TOTAL										
1 INCOME BEFORE TAXES	129.534	139.117	136.248	142.449	139.466	127.540	136.733				1
2 GROSS SAVING	71.814	77.139	78.387	79.848	80.438	79.799	89.761				2
3 GROSS INVESTMENT	60.436	66.572	68.481	69.556	67.952	72.854	70.007				3
4 CAPITAL EXPENDITURES	84.065	96.991	94.027	99.016	109.254	110.135	117.957				4
5 FIXED INVESTMENT	74.445	82.189	85.834	91.951	101.449	105.222	114.335				5
6 BUSINESS PLANT + EQUIPMENT	66.314	76.088	77.772	82.968	90.772	93.592	97.603				6
7 1-4 FAMILY RESIDENT. CONST	706	-650	1.970	905	123	801	2.420				7
8 OTHER RESIDENTIAL	7.425	6.751	6.092	8.078	10.554	10.829	14.312				8
9 CHANGE IN INVENTORIES	9.620	14.802	8.193	7.065	7.805	4.913	3.622				9
10 NET FINANCIAL INVESTMENT	-23.629	-30.419	-25.546	-29.460	-41.302	-37.281	-47.950				10
11 FINANCIAL USES OF FUNDS, NET	21.214	13.680	18.049	25.137	22.867	12.642	23.438				11
12 FINAN. SOURCES OF FUNDS, NET	44.843	44.099	43.595	54.597	64.169	49.923	71.388				12
13 CORPORATE SHARE ISSUES	24	1.180	2.304	-843	4.303	6.769	13.434				13
14 CREDIT MKT. INSTRUMENTS	29.603	32.951	35.803	39.974	46.622	42.665	49.502				14
15 CORPORATE BONDS	5.392	10.224	14.658	12.893	12.070	20.261	19.399				15
16 HOME MORTGAGES	148	-952	1.120	284	-416	258	1.490				16
17 OTHER MORTGAGES	9.091	9.680	9.235	11.001	10.980	11.680	19.449				17
18 BANK LOANS N.E.C.	12.348	10.418	7.988	10.981	14.645	3.468	6.429				18
19 OTHER LOANS	2.624	3.581	2.802	4.815	9.343	6.998	2.735				19
20 TRADE DEBT	12.140	10.097	8.992	10.509	15.114	4.535	4.069				20
21 OTHER LIABILITIES	3.076	-129	-3.504	4.957	-1.870	-4.046	4.383				21
22 DISCREPANCY	11.378	10.567	9.906	10.292	12.486	6.945	19.754				22
	FARM BUSINESS										
1 NET INCOME	14.837	16.085	14.832	14.680	16.741	16.878	17.328				1
2 NET SAVING	-2	28	-53	16	-25	-159	-37				2
3 CAPITAL CONSUMPTION	4.981	5.282	5.747	6.206	6.558	6.720	7.191				3
4 NONCORPORATE	4.779	5.052	5.469	5.953	6.237	6.356	6.787				4
5 CORPORATE	202	230	278	253	321	364	404				5
6 CURRENT SURP. = GROSS SAVING	4.979	5.310	5.694	6.222	6.533	6.561	7.154				6
7 GROSS INVESTMENT	4.979	5.310	5.694	6.222	6.533	6.561	7.154				7
8 CAPITAL EXPENDITURES	6.344	5.803	7.317	6.339	6.645	7.075	9.084				8
9 PLANT AND EQUIPMENT	4.850	5.421	6.011	5.673	5.899	6.502	7.296				9
10 RESIDENTIAL CONSTRUCTION	521	541	569	549	643	479	558				10
11 CHANGE IN INVENTORIES	973	-159	737	117	103	94	1.230				11
12 NET FINAN. INVESTMENT	-1.365	-493	-1.623	-117	-112	-514	-1.930				12
13 NET INCR. IN FINAN. ASSETS	280	207	363	579	536	604	508				13
14 DEMAND DEP. AND CURRENCY	100	0	100	200	100	115	123				14
15 MISCELLANEOUS ASSETS	180	207	263	379	436	489	385				15
16 INSURANCE RECEIVABLES	140	161	214	277	381	438	315				16
17 EQUITY IN SPON. AGS. (2)	40	46	49	102	55	51	70				17
18 NET INCREASE IN LIABILITIES	1.645	700	1.986	696	648	1.118	2.438				18
19 CREDIT MARKET INSTRUMENTS	3.290	3.460	3.480	2.658	3.176	3.249	4.095				19
20 MORTGAGES	2.233	2.132	2.134	2.068	1.942	1.775	2.011				20
21 BANK LOANS N.E.C.	708	933	700	400	628	827	1.342				21
22 OTHER LOANS	349	395	646	190	606	647	742				22
23 U.S. GOVT.	80	-12	158	-53	-15	-52	47				23
24 FICB+BKS FOR COOPS	269	407	488	243	621	699	695				24
25 TRADE DEBT	693	866	816	387	690	1.066	1.415				25
26 PROPRIETOR NET INVESTMENT	-2.338	-3.626	-2.310	-2.349	-3.218	-3.197	-3.072				26
(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.											
	NONFARM NONCORPORATE BUSINESS										
1 NET INCOME	50.741	53.750	56.402	58.867	59.952	59.893	63.381				1
2 CAPITAL CONSUMPTION	10.243	10.678	11.242	11.921	13.122	14.153	15.515				2
3 CURRENT SURP. = GROSS SAVING	10.243	10.676	11.241	11.921	13.122	14.153	15.515				3
4 GROSS INVESTMENT	10.243	10.676	11.241	11.921	13.122	14.153	15.515				4
5 CAPITAL EXPENDITURES	14.951	14.119	14.733	16.494	18.561	18.455	23.651				5
6 FIXED CAPITAL	14.211	13.531	14.529	15.969	17.580	18.400	22.375				6
7 PLANT + EQUIPMENT	8.628	9.067	9.288	9.848	10.571	10.634	11.476				7
8 MULTI-FAMILY RESID.	5.490	5.060	4.540	5.943	7.269	7.605	9.968				8
9 HOME CONSTRUCTION	93	-596	701	178	-260	161	931				9
10 CHANGE IN INVENTORIES	740	588	204	525	981	55	1.276				10
11 NET FINANCIAL INVEST.	-4.708	-3.443	-3.492	-4.573	-5.439	-4.302	-8.136				11
12 NET ACQUIS. OF FINAN. ASSET	720	866	853	1.216	1.216	1.135	1.257				12
13 DEMAND DEP. + CURRENCY	0	0	0	0	0	0	0				13
14 CONSUMER CREDIT	436	507	451	734	544	451	587				14
15 MISCELLANEOUS ASSETS	284	359	402	482	672	684	670				15
16 INSURANCE RECEIVABLES	271	350	391	471	659	669	657				16
17 EQUITY IN SPON. AGS.	13	9	11	11	13	15	13				17
18 NET INCREASE IN LIABILITIES	5.428	4.309	4.345	5.789	6.655	5.437	9.393				18
19 CREDIT MARKET INSTRUMENTS	5.727	5.516	4.960	5.740	7.486	6.407	10.303				19
20 MORTGAGES	3.149	2.365	3.709	3.389	3.786	4.871	7.778				20
21 HOME MORTGAGES	74	-476	560	142	-208	129	745				21
22 MULTI-FAMILY	2.751	2.399	2.800	2.700	3.572	4.338	6.171				22
23 COMMERCIAL	324	442	349	547	422	404	862				23
24 BANK LOANS N.E.C.	941	1.323	519	1.285	1.951	386	1.756				24
25 OTHER LOANS	1.637	1.828	732	1.066	1.749	1.150	769				25
26 TRADE DEBT, NET	-695	-1.301	708	-266	-745	625	-763				26
27 PROPRIETOR NET INVESTMENT	396	94	-1.323	315	-86	-1.595	-147				27

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
NONFINANCIAL CORPORATE BUSINESS											
1 PROFITS BEFORE TAX		21.898	28.929	31.599	24.824	38.291	38.988	33.689	34.847	32.019	1
2 - PROFITS TAX ACCRUALS		8.577	10.776	11.792	9.465	16.643	20.936	17.721	18.410	15.699	2
3 - NET DIVIDENDS PAID		5.096	5.833	6.423	6.434	7.895	7.749	7.791	7.959	8.215	3
4 = UNDISTRIBUTED PROFITS		8.225	12.320	13.384	8.925	13.753	10.303	8.177	8.478	8.105	4
5 + FGN. BRANCH PROFITS		296	468	582	527	547	769	797	792	939	5
6 + INV. VALUATION ADJ.		-5.263	-5.899	-2.152	1.856	-4.965	-1.199	981	-997	-318	6
7 + CAPITAL CONSUMPTION ALL.		4.570	5.698	6.839	7.774	8.604	10.012	11.205	12.856	14.601	7
8 = GROSS INTERNAL FUNDS		7.828	12.587	18.653	19.082	17.939	19.885	21.160	21.129	23.327	8
9 GROSS INVESTMENT (10 + 15)		6.023	10.056	14.963	17.526	16.661	19.473	20.841	18.721	20.168	9
10 CAPITAL EXPENDITURES		17.920	17.222	20.277	15.308	24.106	29.917	24.430	24.641	21.644	10
11 FIXED INVESTMENT		11.953	15.982	18.224	17.029	19.283	21.365	22.199	23.829	23.571	11
12 PLANT AND EQUIPMENT		11.360	14.961	17.489	15.963	17.795	21.044	21.613	23.313	22.473	12
13 RESIDENTIAL CONSTRUCTION		593	1,021	735	1,066	1,488	321	586	516	1,098	13
14 CHANGE IN INVENTORIES		5.967	1.240	2,053	-1.721	4.823	8.552	2,231	812	-1,927	14
15 NET FINANCIAL INVESTMENT		-11.897	-7.166	-5.314	2.218	-7.445	-10.444	-3.589	-5.920	-1.476	15
16 FINANCIAL USES OF FUNDS, NET		-1.386	8.324	5.072	3.519	16.395	7.315	4.612	2.238	4.834	16
17 LIQUID ASSETS		-5.194	1.539	1.339	3.052	4.624	2.638	-80	1,931	313	17
18 DEMAND DEP. AND CURR.		543	1,932	442	1,038	1,308	1,637	782	-91	1,779	18
19 TIME DEPOSITS		0	0	0	0	0	0	0	0	200	19
20 U.S. GOVT. SECURITIES		-5.729	-488	562	1,844	3,173	783	-1,006	1,593	-1,717	20
21 OPEN-MKT. PAPER		18	58	233	137	-24	26	175	236	85	21
22 STATE AND LOCAL OBLIG.		-26	37	102	33	167	192	-31	193	-34	22
23 CONSUMER CREDIT		560	641	543	442	782	504	761	246	270	23
24 TRADE CREDIT		2,725	5,132	2,289	-830	10,275	3,501	2,977	-833	3,460	24
25 MISCELLANEOUS ASSETS		523	1,012	901	855	714	672	954	894	791	25
26 FGN DIRECT INVESTMENT(1)		230	749	721	660	621	508	852	735	667	26
27 FGN. CURRENCIES		35	-17	-56	4	58	34	-16	39	44	27
28 INSURANCE RECEIVABLES		258	280	236	191	35	130	118	120	80	28
29 EQ. IN FED. SPON. AG.		0	0	0	0	0	0	0	0	0	29
30 FINAN. SOURCES OF FUNDS, NET		10.511	15.490	10.386	1.301	23.840	17.759	8.201	8.158	6.310	30
31 NET FUNDS RAISED IN MKTS.		6.812	8,691	6,337	3,135	7,169	10,020	8,722	5,676	6,075	31
32 NET NEW SHARE ISSUES		1,056	1,175	1,048	1,296	1,393	1,889	2,302	1,817	1,575	32
33 DEBT INSTRUMENTS		5,756	7,516	5,289	1,839	5,776	8,131	6,420	3,859	4,500	33
34 CORPORATE BONDS(1)		953	2,813	4,300	2,903	1,624	3,295	4,684	3,356	3,479	34
35 MORTGAGES		1,460	1,599	1,073	875	870	755	892	851	1,606	35
36 HOME MORTGAGES		284	392	4	116	58	-314	108	-54	354	36
37 MULTI-FAMILY		173	258	437	583	735	670	416	317	269	37
38 COMMERCIAL		1,003	949	632	176	77	399	368	588	983	38
39 BANK LOANS N.E.C.		3,485	3,163	-106	-1,941	3,153	3,768	1,388	-502	-636	39
40 OPEN-MKT PAPER		70	33	-6	9	77	81	73	27	223	40
41 FINANCE CO. LOANS		-58	-124	42	-134	74	214	-638	130	-25	41
42 U.S. GOVT. LOANS		-154	32	-14	127	-22	18	21	-3	-147	42
43 PROFIT TAX LIABILITY		-2,021	2,457	854	-2,380	7,514	4,670	-3,253	599	-3,283	43
44 TRADE DEBT		5,756	3,291	2,381	-237	8,447	1,845	262	-296	2,374	44
45 MISCELLANEOUS LIABILITIES		-36	1,051	814	783	710	1,224	2,470	2,179	1,144	45
46 DISCREPANCY		1,805	2,531	3,690	1,556	1,278	412	319	2,408	3,159	46
47 MEMO- NET TRADE CREDIT		-3,031	1,841	-92	-593	1,828	1,656	2,715	-537	1,086	47
48 PROFITS TAX PAYMENTS		9,985	8,164	10,975	11,803	9,382	16,177	21,746	18,369	18,405	48
PERCENT RATIOS:											
49 EFFECTIVE TAX RATE		39.167	37.249	37.317	38.128	43.464	53.698	52.601	52.830	49.030	49
50 CAP. OUTLAYS/INT. FUNDS		228.921	136.823	108.706	80.222	134.377	150.450	115.453	116.621	92.785	50
51 CR. MKT. BORROWING/CAP. EXP.		32.120	43.641	26.083	12.013	23.960	27.178	26.279	15.660	20.790	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.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
NONFINANCIAL CORPORATE BUSINESS											
1 PROFITS BEFORE TAX	42.002	41.775	39.778	33.656	43.188	40.075	40.241	44.606	49.050	55.687	1
2 - PROFITS TAX ACCRUALS	19.787	19.710	18.852	16.202	20.726	19.482	19.720	20.809	22.815	24.235	2
3 - NET DIVIDENDS PAID	9.375	10.107	10.367	10.166	10.871	11.592	11.585	12.749	14.209	14.942	3
4 = UNDISTRIBUTED PROFITS	12.840	11.958	10.559	7.288	11.591	9.001	8.936	11.048	12.026	16.510	4
5 + FGN. BRANCH PROFITS	1.070	1.218	1.252	1.032	978	1.039	1.252	1.337	1.530	1.769	5
6 + INV. VALUATION ADJ.	-1.733	-2.693	-1.539	-255	-465	192	-52	252	-468	-513	6
7 + CAPITAL CONSUMPTION ALL.	16.987	18.444	20.300	21.424	22.870	24.178	25.437	29.182	30.771	32.751	7
8 = GROSS INTERNAL FUNDS	29.164	28.927	30.572	29.489	34.974	34.410	35.573	41.819	43.859	50.517	8
9 GROSS INVESTMENT (10 + 15)	23.727	22.331	30.084	20.884	28.852	27.792	29.638	34.348	36.076	41.543	9
10 CAPITAL EXPENDITURES	31.497	35.923	34.703	27.276	36.934	39.040	36.654	43.991	45.550	52.060	10
11 FIXED INVESTMENT	26.570	31.039	34.121	29.813	32.788	36.009	35.133	39.305	41.212	46.206	11
12 PLANT AND EQUIPMENT	25.792	30.664	33.399	28.365	31.071	34.879	33.238	37.003	38.615	44.112	12
13 RESIDENTIAL CONSTRUCTION	778	375	722	1,448	1,717	1,130	1,095	2,302	2,597	2,094	13
14 CHANGE IN INVENTORIES	4.927	4.884	582	-2,537	4,146	3,031	1,521	4,686	4,338	5,854	14
15 NET FINANCIAL INVESTMENT	-7.770	-13.592	-4.619	-6.392	-8.082	-11.248	-7.016	-9.643	-9.474	-10.517	15
16 FINANCIAL USES OF FUNDS, NET	16.496	3.962	4.219	10.647	14.228	2.556	12.485	11.105	14.172	13.393	16
17 LIQUID ASSETS	5.245	-4.477	-457	2,342	5,446	-4,163	2,442	3,724	4,795	1,165	17
18 DEMAND DEP. AND CURR.	953	-292	34	1,059	-887	-1,807	-46	984	457	574	18
19 TIME DEPOSITS	-100	0	0	900	-400	2,367	3,029	1,486	2,443	-16	19
20 U.S. GOVT. SECURITIES	4,058	-4,463	-729	303	6,129	-5,953	-324	238	-46	-946	20
21 OPEN-MKT. PAPER	86	155	100	-399	-147	1,537	-210	714	851	1,660	21
22 STATE AND LOCAL OBLIG.	248	123	138	479	751	-307	-7	302	1,090	-107	22
23 CONSUMER CREDIT	654	507	297	567	821	423	216	716	1,023	1,288	23
24 TRADE CREDIT	9,633	5,602	1,353	5,987	6,023	4,007	7,670	4,576	6,240	8,190	24
25 MISCELLANEOUS ASSETS	964	2,330	3,026	1,751	1,938	2,289	2,157	2,089	2,114	2,750	25
26 FGN DIRECT INVESTMENT(1)	823	1,951	2,442	1,181	1,372	1,674	1,599	1,654	1,976	2,327	26
27 FGN. CURRENCIES	-29	9	-7	18	-17	3	88	-125	-209	103	27
28 INSURANCE RECEIVABLES	168	359	572	546	570	591	462	550	347	319	28
29 EQ. IN FED. SPON. AG.	2	11	19	6	13	21	8	10	0	1	29
30 FINAN. SOURCES OF FUNDS, NET	24.266	17.554	8.838	17.039	22.310	13.804	19.501	20.748	23.646	23.910	30
31 NET FUNDS RAISED IN MKTS.	10.418	12.733	11.960	10.225	11.889	11.404	12.521	12.374	12.294	14.623	31
32 NET NEW SHARE ISSUES	1.944	2.280	2.440	2.072	2.244	1.575	2.472	592	-300	1,385	32
33 DEBT INSTRUMENTS	8.474	10.453	9.520	8.153	9.645	9.829	10.049	11.782	12.594	13.238	33
34 CORPORATE BONDS(1)	2.836	3.615	6.317	5.683	2.955	3.456	4.640	4.550	3.913	3.994	34
35 MORTGAGES	1.812	1.618	1.609	2.915	3.019	2.526	3.952	4.528	4.870	3,591	35
36 HOME MORTGAGES	126	-212	-103	242	80	-323	103	35	182	-168	36
37 MULTI-FAMILY	409	284	223	756	907	771	1,074	1,036	1,003	1,253	37
38 COMMERCIAL	1,277	1,546	1,489	1,917	2,032	2,078	2,775	3,457	3,685	2,506	38
39 BANK LOANS N.E.C.	3,842	5,161	1,074	-275	3,967	1,976	811	2,739	3,629	4,746	39
40 OPEN-MKT PAPER	-279	95	103	185	-341	574	355	105	-346	201	40
41 FINANCE CO. LOANS	285	-34	358	-366	18	1,220	225	-353	480	507	41
42 U.S. GOVT. LOANS	-22	-2	59	11	27	77	66	213	48	199	42
43 PROFIT TAX LIABILITY	4.097	-1.983	-2.131	-2.593	2.439	-2.202	1.383	646	1,867	531	43
44 TRADE DEBT	8.738	4.270	-2.541	7.773	4.857	3.064	5.234	3,812	7,403	6,913	44
45 MISCELLANEOUS LIABILITIES	1.013	2.534	1.550	1.634	3.125	1.538	363	3,916	2,082	1,843	45
46 DISCREPANCY	5.437	6.596	488	8,605	6,122	6,618	5,935	7,471	7,783	8,974	46
47 MEMO- NET TRADE CREDIT	895	1,332	3,894	-1,786	1,166	943	2,436	764	-1,163	1,277	47
48 PROFITS TAX PAYMENTS	16.955	22.082	21.327	18.693	18.162	21.616	17.960	20.433	20.396	23.633	48
49 EFFECTIVE TAX RATE	47.109	47.181	47.393	48.140	47.990	48.613	49.004	46.650	46.513	43.520	49
50 CAP. OUTLAYS/INT. FUNDS	107.999	124.184	113.512	92.495	105.604	113.455	103.038	105.193	103.855	103.054	50
51 CR. MKT. BORROWING/CAP. EXP.	26.904	29.098	27.432	29.890	26.114	25.176	27.415	26.782	27.648	25.428	51

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SOURCES OF FUNDS ABOVE.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
NONFINANCIAL CORPORATE BUSINESS											
1 PROFITS BEFORE TAX	65.673	71.066	66.143	72.237	67.898	55.145	60.704				1
2 - PROFITS TAX ACCRUALS	27.541	30.001	28.296	33.970	33.610	26.839	29.358				2
3 - NET DIVIDENDS PAID	16.814	18.143	18.824	20.801	20.690	19.863	19.451				3
4 = UNDISTRIBUTED PROFITS	21.318	22.922	19.023	17.466	13.598	8.443	11.895				4
5 + FGN. BRANCH PROFITS	1.765	1.813	2.095	2.470	2.450	2.331	2.555				5
6 + INV. VALUATION ADJ.	-1.717	-1.784	-1.129	-3.335	-5.125	-4.376	-4.680				6
7 + CAPITAL CONSUMPTION ALL.	35.226	38.202	41.463	45.104	49.860	52.687	57.322				7
8 = GROSS INTERNAL FUNDS	56.592	61.153	61.452	61.705	60.783	59.085	67.092				8
9 GROSS INVESTMENT (10 + 15)	45.214	50.586	51.546	51.413	48.297	52.140	47.338				9
10 CAPITAL EXPENDITURES	62.770	77.069	71.977	76.183	84.048	84.605	85.222				10
11 FIXED INVESTMENT	54.863	62.696	64.725	69.760	77.327	79.841	84.106				11
12 PLANT AND EQUIPMENT	52.836	61.600	62.473	67.447	74.302	76.456	78.831				12
13 RESIDENTIAL CONSTRUCTION	2.027	1.096	2.252	2.313	3.025	3.385	5.275				13
14 CHANGE IN INVENTORIES	7.907	14.373	7.252	6.423	6.721	4.764	1.116				14
15 NET FINANCIAL INVESTMENT	-17.556	-26.483	-20.431	-24.770	-35.751	-32.465	-37.884				15
16 FINANCIAL USES OF FUNDS, NET	20.214	12.607	16.833	23.342	21.115	10.903	21.673				16
17 LIQUID ASSETS	2.612	-3.661	4.763	5.322	-485	-954	10.557				17
18 DEMAND DEP. AND CURR.	311	318	1.532	1.074	1.462	331	4.453				18
19 TIME DEPOSITS	2.322	-1.390	2.079	374	-2.404	1.695	639				19
20 U.S. GOVT. SECURITIES	-1.411	-1.403	-2.287	931	-1.270	-2.948	2.660				20
21 OPEN-MKT. PAPER	470	-225	3.778	2.461	2.709	593	1.805				21
22 STATE AND LOCAL OBLIG.	920	-961	-339	482	-982	-625	1.000				22
23 CONSUMER CREDIT	1.182	1.233	919	1.652	1.255	1.416	2.014				23
24 TRADE CREDIT	13.033	11.314	7.695	13.942	17.322	6.185	4.003				24
25 MISCELLANEOUS ASSETS	3.387	3.721	3.456	2.426	3.023	4.256	5.099				25
26 FGN DIRECT INVESTMENT (1)	3.277	3.029	2.690	1.079	2.225	3.624	3.389				26
27 FGN. CURRENCIES	-312	104	84	532	-414	-375	438				27
28 INSURANCE RECEIVABLES	416	565	668	789	1.147	896	1.249				28
29 EQ. IN FED. SPON. AG.	6	23	14	26	65	111	23				29
30 FINAN. SOURCES OF FUNDS, NET	37.770	39.090	37.264	48.112	56.866	43.368	59.557				30
31 NET FUNDS RAISED IN MKTS.	20.610	25.155	29.667	30.733	40.263	39.778	48.538				31
32 NET NEW SHARE ISSUES	24	1.180	2.304	-843	4.303	6.769	13.434				32
33 DEBT INSTRUMENTS	20.586	23.975	27.363	31.576	35.960	33.009	35.104				33
34 CORPORATE BONDS (1)	5.392	10.224	14.658	12.893	12.070	20.261	19.399				34
35 MORTGAGES	3.857	4.231	4.512	5.828	4.836	5.292	11.150				35
36 HOME MORTGAGES	74	-476	560	142	-208	129	745				36
37 MULTI-FAMILY	867	725	811	767	1.243	1.524	2.646				37
38 COMMERCIAL	2.916	3.982	3.141	4.919	3.801	3.639	7.759				38
39 BANK LOANS N.E.C.	10.699	8.162	6.769	9.296	12.066	2.255	3.331				39
40 OPEN-MKT PAPER	-291	956	1.532	1.645	2.665	2.562	-981				40
41 FINANCE CO. LOANS	635	36	-299	1.750	4.206	2.346	1.979				41
42 U.S. GOVT. LOANS	294	366	191	164	117	293	226				42
43 PROFIT TAX LIABILITY	2.162	205	-4.727	2.861	-3.306	-2.706	3.991				43
44 TRADE DEBT	12.142	10.532	7.468	10.388	15.169	2.844	3.417				44
45 MISCELLANEOUS LIABILITIES	2.856	3.198	4.856	4.130	4.740	3.452	3.611				45
46 DISCREPANCY	11.378	10.567	9.906	10.292	12.486	6.945	19.754				46
47 MEMO- NET TRADE CREDIT	891	782	227	3.554	2.153	3.341	586				47
48 PROFITS TAX PAYMENTS	25.758	30.460	32.253	31.767	37.019	31.271	27.744				48
PERCENT RATIOS:											
49 EFFECTIVE TAX RATE	41.936	42.215	42.780	47.025	49.500	48.669	48.362				49
50 CAP. OUTLAYS/INT. FUNDS	110.916	126.026	117.127	123.463	138.275	143.192	127.022				50
51 CR. MKT. BORROWING/CAP. EXP.	32.795	31.108	38.016	41.447	42.785	39.015	41.191				51

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MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS											
1 TAX RECEIPTS		11.302	13.005	14.878	16.291	17.832	19.601	21.233	22.867	24.180	1
2 SOC. INS. + GRANTS RECD.		1.596	2.313	2.695	3.028	3.306	3.652	3.977	4.308	4.606	2
3 PURCH. OF GOODS + SERVICES		9.772	12.562	15.038	17.733	19.497	21.475	22.881	24.611	27.418	3
4 NET INTEREST + TRANSFERS PAID		1.233	1.739	2.401	2.309	2.845	2.217	2.372	2.418	2.481	4
5 NET SURPLUS, NIA BASIS		1.893	1.017	134	-723	-1.204	-439	-43	146	-1.113	5
6 LESS-RETIREMENT CR. TO HH.		276	341	447	547	688	711	1.011	1.286	1.493	6
7 EQUALS-GROSS SAVING		1.617	676	-313	-1.270	-1.892	-1.150	-1.054	-1.140	-2.606	7
8 NET FINANCIAL INVESTMENT		38	0	-1.045	-1.861	-1.995	-1.117	-1.530	-2.123	-4.208	8
9 NET ACQ. OF FINAN. ASSETS		231	1.582	1.343	736	1.504	1.322	1.634	2.061	1.650	9
10 TOTAL DEPOSITS + CURRENCY		906	772	684	348	477	460	473	705	150	10
11 CURR. AND DEMAND DEPOSIT		727	613	413	196	376	308	388	376	-312	11
12 TIME DEPOSITS		179	159	271	152	101	152	85	329	462	12
13 CREDIT MKT. INSTRUMENTS		-670	655	604	454	852	735	1.211	1.364	1.583	13
14 U.S. GOVT. SECURITIES		-352	674	435	66	460	381	962	1.118	1.214	14
15 DIRECT		-353	673	434	65	459	380	1.044	1.114	1.197	15
16 U.S.G. AGENCY SEC.		1	1	1	1	1	1	-82	4	17	16
17 STATE + LOCAL SEC.		-305	-39	20	313	284	29	50	182	174	17
18 OTHER CR. MKT. INSTRUMENTS		-13	20	149	75	108	325	199	64	195	18
19 CORPORATE BONDS		-38	-30	99	25	43	245	119	-16	115	19
20 HOME MORTGAGES		25	50	50	50	65	80	80	80	80	20
21 TAX RECEIVABLES		-5	155	55	-66	175	127	-50	-8	-83	21
22 NET INCR. IN LIABILITIES		193	1.582	2.388	2.597	3.499	2.439	3.164	4.184	5.858	22
23 CREDIT MKT. BORROWING		47	1.431	2.239	2.497	3.399	2.439	3.064	4.084	5.708	23
24 STATE + LOCAL OBLIG.		68	1.412	2.169	2.582	3.332	2.178	2.742	4.448	6.043	24
25 SHORT-TERM		1	199	165	204	393	312	186	142	117	25
26 OTHER		67	1.213	2.004	2.378	2.939	1.866	2.556	4.306	5.926	26
27 U.S. GOVT. LOANS		-21	19	70	-85	67	261	322	-364	-335	27
28 TRADE DEBT		146	151	149	100	100	0	100	100	150	28
29 DISCREPANCY		1.579	676	732	591	103	-33	476	983	1.602	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT											
1	TOTAL RECEIPTS, NIA BASIS	39.092	43.206	43.301	38.897	49.857	64.020	67.245	69.968	63.798	1
2	PERSONAL TAXES	17.166	19.643	18.973	16.137	18.090	26.131	31.031	32.247	28.998	2
3	CORP. PROFITS TAX ACCRUALS	8.642	10.664	11.847	9.803	17.000	21.452	18.540	19.457	16.955	3
4	INDIRECT TAXES	7.791	7.791	7.970	8.020	8.860	9.352	10.296	10.895	9.733	4
5	INSURANCE RECEIPTS	5.493	5.108	4.511	4.937	5.907	7.085	7.378	7.369	8.112	5
6	TOTAL EXPENDITURES, NIA BASIS	35.569	29.822	34.888	41.330	40.804	57.780	71.045	76.989	69.728	6
7	GOODS AND SERVICES	17.234	12.544	16.515	20.112	18.403	37.652	51.779	57.034	47.377	7
8	GRANTS AND DONATIONS	11.814	10.986	11.880	13.323	11.787	11.063	9.775	9.464	9.826	8
9	NET INTEREST	4.173	4.169	4.267	4.403	4.514	4.713	4.739	4.858	5.009	9
10	INSURANCE BENEFITS	2.348	2.123	2.226	3.492	6.100	4.352	4.792	5.633	7.516	10
11	NET SURPLUS, NIA BASIS	3.523	13.384	8.413	-2.433	9.053	6.240	-3.800	-7.021	-5.930	11
12	LESS-INSURANCE CREDITS TO HH	1.535	1.428	1.036	1.124	1.093	883	1.001	604	119	12
13	EQUALS-GROSS SAVING	1.988	11.956	7.377	-3.557	7.960	5.357	-4.801	-7.625	-6.049	13
14	NET FINAN. INVESTMENT	1.384	14.215	8.754	-3.289	7.115	5.224	-4.494	-7.849	-5.446	14
15	NET ACQUIS. OF FINAN. ASSET	-22.452	7.462	3.790	-67	7.862	7.251	1.160	-581	-3.314	15
16	DEMAND DEPOSITS + CURRENC	-22.723	-552	1.185	339	-238	119	2.371	-1.532	-339	16
17	CREDIT MARKET INSTRUMENTS	2.831	4.288	1.376	1.290	733	1.298	1.490	562	-314	17
18	AGENCY SECURITIES	0	0	0	0	0	5	-1	-4	1	18
19	MORTGAGES	-346	-93	46	471	315	614	489	385	69	19
20	OTHER LOANS	3.177	4.381	1.330	819	418	679	1.002	181	-384	20
21	EXCESS OF TAX ACCRUALS	-1.389	2.348	909	-2.059	7.246	4.862	-3.637	532	-2.923	21
22	OTHER FINANCIAL ASSETS	-1.171	1.378	320	363	121	972	936	-143	262	22
23	NET INCREASE IN LIABILITIES	-23.836	-6.753	-4.964	3.222	747	2.027	5.654	7.268	2.132	23
24	U.S. GOVT. SECURITIES	-23.449	-7.231	-5.709	2.577	-1.179	-438	4.884	7.045	2.421	24
25	SAVINGS BONDS	1.216	2.085	1.601	1.463	252	-471	92	198	595	25
26	DIRECT EXC. SVGS. BDS.	-24.462	-9.279	-8.157	1.025	-809	170	4.411	5.220	1.741	26
27	BUDGET AGENCY SEC.	-203	-37	847	89	-622	-137	381	1.627	85	27
28	LIFE+RETIREMENT RESERVES	1.535	1.428	1.036	1.124	1.093	883	1.001	604	119	28
29	OTHER LIABILITIES	-1.922	-950	-291	-479	833	1.582	-231	-381	-408	29
30	DISCREPANCY (13-14)	604	-2.259	-1.377	-268	845	133	-307	224	-603	30
31	MEMO- CORP. TAX RECEIPTS, NET	10.031	8.316	10.938	11.862	9.754	16.590	22.177	18.925	19.878	31

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	0	2	6	5	10	9	31	18	18	1
2 NET INCREASE IN ASSETS	104	185	313	-10	454	314	153	228	372	2
3 CREDIT MKT. INSTRUMENTS	79	195	357	-32	460	417	123	61	316	3
4 U.S. GOVT. SEC.	5	-31	128	-3	-77	55	67	94	260	4
5 RESIDENTIAL MORTGAGES	0	0	0	0	0	0	0	0	0	5
6 FARM MORTGAGES	-76	-72	-15	33	47	58	81	89	101	6
7 OTHER LOANS	150	298	244	-62	490	304	-25	-122	-45	7
8 TO COOPS (BC)	10	59	46	7	32	47	4	42	-10	8
9 TO FARMERS (FICB)	44	108	121	13	75	156	18	-252	50	9
10 TO S + L'S (FHLB)	96	131	77	-82	383	101	-47	88	-85	10
11 NET INCREASE IN LIABILITIES	79	157	305	-23	428	293	122	211	358	11
12 CREDIT MKT. INSTR.	295	116	275	-112	381	227	47	-3	-35	12
13 AGENCY SECURITIES	295	116	275	-112	381	227	47	-3	-35	13
14 U.S. GOVT. LOANS	0	0	0	0	0	0	0	0	0	14
15 MISCELLANEOUS LIABILITIES	-216	41	30	89	47	66	75	214	393	15
16 DISCREPANCY	-25	-26	-2	-8	-16	-12	0	1	4	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.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS											
1 TAX RECEIPTS	26.465	29.348	31.682	33.523	36.461	40.330	43.151	47.107	50.470	54.930	1
2 SOC.INS.+ GRANTS RECD.	4.928	5.348	6.470	8.119	9.556	9.526	10.447	11.474	12.920	14.531	2
3 PURCH.OF GOODS + SERVICES	30.106	32.994	36.585	40.564	43.346	46.090	50.217	53.731	58.240	63.529	3
4 NET INTEREST + TRANSFERS PAID	2.559	2.575	2.924	3.414	3.484	3.547	3.907	3.914	3.964	4.256	4
5 NET SURPLUS, NIA BASIS -	-1.272	-873	-1.357	-2.336	-813	219	-526	936	1.186	1.676	5
6 LESS-RETIREMENT CR. TO HH.	1.289	1.404	1.630	1.504	1.991	2.278	2.450	2.524	2.407	2.807	6
7 EQUALS-GROSS SAVING	-2.561	-2.277	-2.987	-3.840	-2.804	-2.059	-2.976	-1.588	-1.221	-1.131	7
8 NET FINANCIAL INVESTMENT	-4.593	-3.585	-3.795	-4.779	-5.260	-3.552	-4.193	-2.816	-2.590	-2.581	8
9 NET ACQ.OF FINAN.ASSETS	728	378	969	1,095	1,090	1,976	1,492	3,143	3,799	3,660	9
10 TOTAL DEPOSITS + CURRENCY	-255	-362	458	739	-298	775	629	1,878	2,821	2,957	10
11 CURR. AND DEMAND DEPOSIT	-192	-406	75	-67	112	-603	-279	893	1,178	1,238	11
12 TIME DEPOSITS	-63	44	383	806	-410	1,378	908	985	1,643	1,719	12
13 CREDIT MKT. INSTRUMENTS	793	749	600	416	1,263	1,197	818	1,172	796	482	13
14 U.S.GOV'T.SECURITIES	675	674	278	-59	1,052	638	243	779	339	-84	14
15 DIRECT	648	636	260	-85	1,012	568	145	776	340	-194	15
16 U.S.G. AGENCY SEC.	27	38	18	26	40	70	98	3	-1	110	16
17 STATE + LOCAL SEC.	12	1	110	147	-23	33	16	-190	-239	-111	17
18 OTHER CR.MKT.INSTRUMENTS	106	74	212	328	234	526	559	583	696	677	18
19 CORPORATE BONDS	-22	-103	35	282	-36	581	-140	475	634	684	19
20 HOME MORTGAGES	128	177	177	46	270	-55	699	108	62	-7	20
21 TAX RECEIVABLES	190	-9	-89	-60	125	4	45	93	182	221	21
22 NET INCR.IN LIABILITIES	5.321	3.963	4.764	5.874	6.350	5.528	5.685	5.959	6.389	6.241	22
23 CREDIT MKT. BORROWING	5.171	3.863	4.564	5.674	6.250	5.449	5.473	5.827	6.144	5.968	23
24 STATE + LOCAL OBLIG.	5.159	3.795	4.413	5.494	6.065	5.244	5.247	5.323	5.911	5.707	24
25 SHORT-TERM	47	88	164	427	412	246	221	222	453	557	25
26 OTHER	5.112	3.707	4.249	5.067	5.653	4.998	5.026	5.101	5.458	5.150	26
27 U.S.GOV'T. LOANS	12	68	151	180	185	205	226	504	233	261	27
28 TRADE DEBT	150	100	200	200	100	79	212	132	245	273	28
29 DISCREPANCY	2.032	1.308	808	939	2.456	1.493	1.217	1.228	1.369	1.450	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	72.086	77.608	81.629	78.680	89.741	96.478	98.274	106.450	114.520	115.037	1
2 PERSONAL TAXES	31.437	35.170	37.411	36.786	39.900	43.634	44.685	48.609	51.471	48.604	2
3 CORP. PROFITS TAX ACCRUALS	20.648	20.624	20.183	18.041	22.454	21.726	21.751	22.746	24.640	26.440	3
4 INDIRECT TAXES	10.674	11.245	11.793	11.498	12.544	13.451	13.603	14.575	15.318	16.148	4
5 INSURANCE RECEIPTS	9.327	10.569	12.242	12.355	14.843	17.667	18.235	20.520	23.091	23.845	5
6 TOTAL EXPENDITURES, NIA BASIS	68.094	71.866	79.568	88.870	90.988	93.016	102.086	110.256	113.857	118.079	6
7 GOODS AND SERVICES	44.090	45.586	49.538	53.594	53.659	53.531	57.408	63.389	64.244	65.166	7
8 GRANTS AND DONATIONS	11.042	12.038	13.101	14.889	15.623	15.652	18.280	19.413	20.528	22.778	8
9 NET INTEREST	4.928	5.273	5.694	5.609	6.433	7.081	6.624	7.186	7.740	8.321	9
10 INSURANCE BENEFITS	8.034	8.969	11.235	14.778	15.273	16.752	19.774	20.268	21.345	21.814	10
11 NET SURPLUS, NIA BASIS	3.992	5.742	2.061	-10.190	-1.247	3.462	-3.812	-3.806	663	-3.042	11
12 LESS-INSURANCE CREDITS TO HH	524	1.166	522	990	993	1,002	1,009	1,118	1,292	1,353	12
13 EQUALS-GROSS SAVING	3.468	4.576	1.539	-11.180	-2.240	2.460	-4.821	-4.924	-629	-4.395	13
14 NET FINAN. INVESTMENT	3.583	3.597	1.227	-11.057	-2.681	1.649	-5.330	-4.615	-1.010	-2.603	14
15 NET ACQUIS. OF FINAN. ASSET	2.832	-505	-632	-801	4.907	931	3,019	3,716	3,919	4,504	15
16 DEMAND DEPOSITS + CURRENC	-270	-288	136	308	658	1,043	17	945	-386	572	16
17 CREDIT MARKET INSTRUMENTS	792	667	614	1,496	1,778	1,003	1,628	2,022	1,507	2,768	17
18 AGENCY SECURITIES	19	-16	1	-4	-1	6	25	-31	29	-18	18
19 MORTGAGES	270	16	277	408	1,265	191	375	132	-445	-105	19
20 OTHER LOANS	503	667	336	1,092	514	806	1,228	1,921	1,923	2,891	20
21 EXCESS OF TAX ACCRUALS	2.285	-2.136	-2.260	-2.383	2.431	-1,435	722	837	1,847	1,098	21
22 OTHER FINANCIAL ASSETS	25	1,252	878	-222	40	320	652	-88	951	66	22
23 NET INCREASE IN LIABILITIES	-751	-4.102	-1,859	10,256	7,588	-718	8,349	8,331	4,929	7,107	23
24 U.S. GOVT. SECURITIES	-788	-5,798	-2,239	9,314	7,089	-2,051	7,211	7,017	3,979	6,273	24
25 SAVINGS BONDS	263	-94	-1,909	-523	-1,796	-265	803	423	1,181	911	25
26 DIRECT EXC. SVGS. BDS.	-324	-5,449	-749	9,482	9,219	-1,930	5,879	5,791	2,907	4,477	26
27 BUDGET AGENCY SEC.	-727	-255	419	355	-334	144	529	803	-109	885	27
28 LIFE+RETIREMENT RESERVES	524	1,166	522	990	993	1,002	1,009	1,118	1,292	1,353	28
29 OTHER LIABILITIES	-487	530	-142	-48	-494	331	129	196	-342	-519	29
30 DISCREPANCY (13-14)	-115	979	312	-123	441	811	509	-309	381	-1,792	30
31 MEMO- CORP. TAX RECEIPTS, NET	18.363	22.760	22.443	20.424	20.023	23.161	21.029	21.909	22.793	25.342	31

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	20	21	26	29	35	40	50	59	60	65	1
2 NET INCREASE IN ASSETS	963	975	1,380	325	2,290	1,234	1,118	1,667	1,452	704	2
3 CREDIT MKT. INSTRUMENTS	1,016	1,026	1,299	319	2,224	1,187	1,033	1,616	1,554	736	3
4 U.S.GOV'T. SEC.	127	268	-83	91	100	145	-78	373	412	-415	4
5 RESIDENTIAL MORTGAGES	86	563	987	-255	669	853	-31	-26	-784	-65	5
6 FARM MORTGAGES	216	244	176	170	273	204	264	224	257	409	6
7 OTHER LOANS	587	-49	219	313	1,182	-15	878	1,049	1,669	807	7
8 TO COOPS (BC)	9	86	-3	56	112	27	48	38	105	118	8
9 TO FARMERS (FICB)	28	54	185	224	234	111	149	190	259	148	9
10 TO S + L'S (FHLB)	550	-189	37	33	836	-153	681	817	1,305	541	10
11 NET INCREASE IN LIABILITIES	945	962	1,342	290	2,260	1,203	1,072	1,612	1,393	655	11
12 CREDIT MKT. INSTR.	1,007	738	1,120	56	2,274	638	681	1,499	1,447	544	12
13 AGENCY SECURITIES	941	443	1,400	77	2,195	740	614	1,514	1,536	413	13
14 U.S.GOV'T. LOANS	66	295	-280	-21	79	-102	67	-15	-89	131	14
15 MISCELLANEOUS LIABILITIES	-62	224	222	234	-14	565	391	113	-54	111	15
16 DISCREPANCY	2	8	-12	-6	5	9	4	4	1	16	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.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS											
1 TAX RECEIPTS	59,843	65,806	72,018	82,028	92,103	102,160	113,092				1
2 SOC. INS. + GRANTS RECD.	15,609	19,366	21,518	25,092	27,610	32,799	38,671				2
3 PURCH. OF GOODS + SERVICES	70,108	79,040	89,387	100,793	111,184	122,519	135,002				3
4 NET INTEREST + TRANSFERS PAID	4,382	4,866	5,702	6,673	7,844	9,627	11,969				4
5 NET SURPLUS, NIA BASIS	962	1,266	-1,553	-346	685	2,813	4,792				5
6 LESS-RETIREMENT CR. TO HH.	3,343	3,846	3,960	4,692	5,042	6,755	6,845				6
7 EQUALS-GROSS SAVING	-2,381	-2,580	-5,513	-5,038	-4,357	-3,942	-2,053				7
8 NET FINANCIAL INVESTMENT	-3,353	-3,833	-5,062	-3,987	-6,492	-7,548	-5,422				8
9 NET ACQ. OF FINAN. ASSETS	4,627	3,033	4,037	7,017	2,636	6,826	15,627				9
10 TOTAL DEPOSITS + CURRENCY	1,936	513	1,421	3,780	-3,827	9,938	7,643				10
11 CURR. AND DEMAND DEPOSIT	-438	-763	-1,009	562	2,063	-67	484				11
12 TIME DEPOSITS	2,374	1,276	2,430	3,218	-5,890	10,005	7,159				12
13 CREDIT MKT. INSTRUMENTS	2,543	2,303	2,362	2,573	7,103	-2,254	7,688				13
14 U.S. GOVT. SECURITIES	1,930	1,801	1,795	2,233	5,200	-240	6,928				14
15 DIRECT	1,344	1,658	1,215	1,200	3,507	274	6,159				15
16 U.S.G. AGENCY SEC.	586	143	580	1,033	1,693	-514	769				16
17 STATE + LOCAL SEC.	-56	-42	0	46	65	32	-206				17
18 OTHER CR. MKT. INSTRUMENTS	669	544	567	294	1,838	-2,046	966				18
19 CORPORATE BONDS	689	579	525	236	1,848	-2,045	952				19
20 HOME MORTGAGES	-20	-35	42	58	-10	-1	14				20
21 TAX RECEIVABLES	148	217	254	664	-640	-858	296				21
22 NET INCR. IN LIABILITIES	7,980	6,866	9,099	11,004	9,128	14,374	21,049				22
23 CREDIT MKT. BORROWING	7,608	6,375	8,481	10,394	8,689	13,926	20,599				23
24 STATE + LOCAL OBLIG.	7,295	5,748	8,306	10,084	7,943	13,849	20,234				24
25 SHORT-TERM	639	661	1,823	143	2,593	3,822	4,621				25
26 OTHER	6,656	5,087	6,483	9,941	5,350	10,027	15,613				26
27 U.S. GOVT. LOANS	313	627	175	310	746	77	365				27
28 TRADE DEBT	372	491	618	610	439	448	450				28
29 DISCREPANCY	972	1,253	-451	-1,051	2,135	3,606	3,369				29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	124,728	142,535	151,217	175,025	197,330	191,576	199,119				1
2 PERSONAL TAXES	53,810	61,705	67,521	79,653	94,824	92,412	89,573				2
3 CORP. PROFITS TAX ACCRUALS	29,273	32,072	30,743	36,708	36,621	30,391	33,132				3
4 INDIRECT TAXES	16,510	15,714	16,250	17,979	18,976	19,316	20,481				4
5 INSURANCE RECEIPTS	25,135	33,044	36,663	40,685	46,909	49,457	55,933				5
6 TOTAL EXPENDITURES, NIA BASIS	123,497	142,750	163,594	181,509	189,208	204,467	220,813				6
7 GOODS AND SERVICES	66,897	77,773	90,706	98,768	98,781	96,525	97,760				7
8 GRANTS AND DONATIONS	24,240	29,049	30,713	34,106	37,245	45,286	47,008				8
9 NET INTEREST	8,700	9,482	10,186	11,741	13,137	14,580	13,642				9
10 INSURANCE BENEFITS	23,660	26,446	31,989	36,894	40,045	48,076	62,403				10
11 NET SURPLUS, NIA BASIS	1,231	-215	-12,377	-6,484	8,122	-12,891	-21,694				11
12 LESS-INSURANCE CREDITS TO HH	1,449	1,360	1,395	1,322	1,585	2,487	2,914				12
13 EQUALS-GROSS SAVING	-218	-1,575	-13,772	-7,806	6,537	-15,378	-24,608				13
14 NET FINAN. INVESTMENT	-866	-186	-13,681	-8,417	6,149	-15,819	-25,283				14
15 NET ACQUIS. OF FINAN. ASSET	3,032	5,449	2,924	7,441	3,673	49	3,777				15
16 DEMAND DEPOSITS + CURRENCY	-1,400	-86	993	-1,680	1,143	2,535	3,199				16
17 CREDIT MARKET INSTRUMENTS	2,773	4,911	4,552	4,937	2,876	2,829	3,179				17
18 AGENCY SECURITIES	34	1,311	-87	135	-1,300	-97	-7				18
19 MORTGAGES	-119	838	881	1,124	707	345	35				19
20 OTHER LOANS	2,858	2,762	3,758	3,678	3,469	2,581	3,151				20
21 EXCESS OF TAX ACCRUALS	1,160	-722	-4,387	1,699	-2,554	-2,993	1,131				21
22 OTHER FINANCIAL ASSETS	499	1,346	1,766	2,485	2,208	-2,322	-3,732				22
23 NET INCREASE IN LIABILITIES	3,898	5,635	16,005	15,858	-2,476	15,868	29,060				23
24 U.S. GOVT. SECURITIES	1,768	3,633	13,005	13,398	-3,646	12,802	25,503				24
25 SAVINGS BONDS	635	654	890	373	-386	281	2,425				25
26 DIRECT FX. SVGS. BDS.	666	1,686	8,023	9,946	-891	12,605	23,598				26
27 BUDGET AGENCY SEC.	467	1,293	4,092	3,079	-2,369	-84	-520				27
28 LIFE+RETIREMENT RESERVES	1,449	1,360	1,395	1,322	1,585	2,487	2,914				28
29 OTHER LIABILITIES	681	642	1,605	1,138	-415	579	643				29
30 DISCREPANCY (13-14)	648	-1,389	-691	611	388	441	675				30
31 MEMO- CORP. TAX RECEIPTS, NET	28,113	32,794	35,130	35,009	39,175	33,384	32,001				31

FEDERALLY SPONSORED CREDIT AGENCIES

	80	100	73	95	96	70	83	
1 CURRENT SURPLUS	80	100	73	95	96	70	83	1
2 NET INCREASE IN ASSETS	2,285	5,260	-108	3,238	9,172	10,795	3,410	2
3 CREDIT MKT. INSTRUMENTS	2,231	5,117	-93	3,241	9,032	9,880	2,802	3
4 U.S. GOVT. SEC.	107	984	-25	-108	-245	1,723	-1,525	4
5 RESIDENTIAL MORTGAGES (1)	523	1,876	1,126	1,645	3,883	5,361	5,598	5
6 FARM MORTGAGES	563	677	651	517	588	473	730	6
7 OTHER LOANS	1,038	1,580	-1,845	1,187	4,806	2,323	-2,001	7
8 TO COOPS (BC)	97	235	216	71	155	298	-17	8
9 TO FARMERS (FICB)	269	407	488	243	621	699	695	9
10 TO S + L'S (FHLB)	672	938	-2,549	873	4,030	1,326	-2,679	10
11 NET INCREASE IN LIABILITIES	2,230	5,214	-150	3,223	9,137	10,778	3,315	11
12 CREDIT MKT. INSTR.	2,114	4,825	-621	3,476	8,783	8,686	3,851	12
13 AGENCY SECURITIES (2)	1,909	5,058	-554	3,229	9,086	8,686	3,851	13
14 U.S. GOVT. LOANS	205	-233	-67	247	-283	0	0	14
15 MISCELLANEOUS LIABILITIES	116	389	471	-253	354	2,092	-536	15
16 DISCREPANCY	25	54	31	80	61	53	-12	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.

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Includes mortgage pools backing GNMA pass-through securities: 1970 1971
452 2,702

(2) Includes GNMA-guaranteed pass-through securities in amounts shown in footnote 1.

22

SECTOR STATEMENTS OF SAVING AND INVESTMENT

22

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
MONETARY AUTHORITIES											
1 CURRENT SURPLUS	82	6	53	34	-15	30	44	41	37	1	
2 NET ACQ. OF FINAN. ASSETS	-310	1,032	2,433	-4,406	1,280	2,861	1,410	-34	-1,215	2	
3 GOLD AND FOREIGN EXCHANGE	464	1,946	1,488	184	-1,475	-5	490	-1,170	-311	3	
4 TREASURY CURR. + SDR CTFS.	223	0	27	9	38	73	103	82	91	4	
5 F.R. FLOAT	2	-45	6	-7	834	-184	-217	-32	-127	5	
6 F.R. LOANS TO DOMESTIC BANK	-186	18	-1	-25	59	-48	108	-114	-3	6	
7 CREDIT MKT. INSTRUMENTS	-813	-887	913	-4,567	1,824	3,025	926	1,200	-865	7	
8 U.S. GOVT. SECURITIES	-912	-791	774	-4,448	1,893	3,023	897	1,217	-982	8	
9 NET INCREASE IN LIABILITIES	-392	1,026	2,380	-4,440	1,295	2,831	1,366	-75	-1,252	9	
10 MEMBER BANK RESERVES	224	1,760	2,580	-3,916	1,118	2,375	-106	210	-1,284	10	
11 VAULT CASH OF COML. BANKS	177	170	-238	37	159	523	56	-241	-43	11	
12 DEMAND DEPOSITS AND CURRENCY											
13 DUE TO U.S. GOVERNMENT	-599	-459	242	-315	-172	-444	142	-552	252	12	
14 DUE TO REST OF THE WORLD	-398	-374	227	148	-160	-113	26	-130	64	13	
15 CURRENCY OUTSIDE BANKS	260	-254	-406	-661	-18	942	1,171	589	-229	14	
16 OTHER	-56	183	-25	267	368	-452	77	49	-12	15	
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	642	643	699	723	756	919	843	897	799	1	
2 PLANT + EQUIPMENT	0	41	56	46	60	80	97	100	130	2	
3 NET ACQ. OF FINAN. ASSETS	-9,769	4,250	557	2,504	8,308	9,656	9,507	4,513	9,629	3	
4 TOTAL BANK CREDIT	-10,199	2,119	-2,342	6,153	6,593	6,691	9,954	4,395	10,429	4	
5 CREDIT MARKET INSTRUMENTS	-6,533	3,223	-2,600	5,773	6,320	6,994	9,242	3,892	9,424	5	
6 U.S. GOVT SECURITIES	-15,988	-5,656	-5,724	4,513	-5,214	-496	2,198	1,774	5,656	6	
7 DIRECT	-15,935	-5,679	-6,649	4,413	-4,943	-470	1,899	278	5,532	7	
8 AGENCY ISSUES	-53	23	925	100	-271	-26	299	1,496	118	8	
9 OTHER SECURITIES + MTG.	2,904	3,057	1,561	1,817	3,769	2,138	2,014	1,660	3,311	9	
10 STATE AND LOCAL OBLIG	429	892	390	898	1,597	1,096	1,009	657	1,763	10	
11 CORPORATE BONDS	13	-45	-279	171	154	-27	-130	20	-176	11	
12 HOME MORTGAGES	1,701	1,727	1,093	560	1,525	794	975	775	1,275	12	
13 OTHER MORTGAGES	761	483	357	188	493	275	160	208	449	13	
14 OTHER CR. EXC. SECURITY	6,551	5,822	1,563	-557	7,765	5,352	5,030	458	463	14	
15 CONSUMER CREDIT	1,155	1,253	962	983	1,601	81	1,913	1,529	-5	15	
16 BANK LOANS N.E.C.	5,183	4,426	561	-1,603	5,916	4,841	2,891	-1,028	451	16	
17 OPEN-MARKET PAPER	213	143	40	63	248	430	226	-43	17	17	
18 CORPORATE EQUITIES	0	1	0	1	1	2	5	3	14	18	
19 SECURITY CREDIT	-3,666	-1,105	258	379	272	-305	707	500	991	19	
20 VAULT CASH + MEM. BK. RES.	401	1,930	2,342	-3,879	1,277	2,898	-50	-31	-1,327	20	
21 OTHER INTERBANK CLAIMS	-30	18	-2	40	36	99	40	35	57	21	
22 MISC. ASSETS	59	183	559	190	402	-32	-437	114	470	22	
23 NET INCREASE IN LIABILITIES	-10,358	3,825	228	2,066	7,812	9,291	9,067	4,059	8,964	23	
24 DEMAND DEPOSITS, NET	-13,761	2,243	-549	788	5,526	6,599	5,257	104	4,438	24	
25 U.S. GOVERNMENT	-21,521	-1,646	995	733	-265	553	1,582	-795	26	25	
26 OTHER	7,760	3,889	-1,544	55	5,791	6,046	3,675	899	4,412	26	
27 TIME DEPOSITS	3,815	1,371	600	493	336	1,736	3,118	3,463	3,831	27	
28 LARGE NEG. CD'S	0	0	0	0	0	0	0	0	0	28	
29 OTHER AT COMMERCIAL BKS.	3,799	1,391	607	470	316	1,721	3,066	3,413	3,782	29	
30 AT FGN. BANKING AG.	16	-20	-7	23	20	15	52	50	49	30	
31 F.R. FLOAT	2	-45	6	-7	834	-184	-217	-32	-127	31	
32 BORROWING AT F.R. BANKS	-186	18	-1	-25	59	-48	108	-114	-3	32	
33 OTHER INTERBANK CLAIMS	-30	18	-2	40	36	99	40	35	57	33	
34 BANK SECURITY ISSUES	55	11	45	11	72	144	139	114	228	34	
35 COMMERCIAL PAPER ISSUES	0	0	0	0	0	0	0	0	0	35	
36 PROFIT TAX LIABILITIES	16	-110	48	44	117	162	178	174	-26	36	
37 MISCELLANEOUS LIABILITIES	-269	319	81	722	832	783	444	315	566	37	
38 LIAB. TO FGN. AFFILIATES	-148	182	179	363	338	460	135	-69	140	38	
39 OTHER	-121	137	-98	359	494	323	309	384	426	39	
40 DISCREPANCY	53	177	314	239	200	474	306	343	4	40	

(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".

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
MONETARY AUTHORITIES											
1 CURRENT SURPLUS	32	53	69	59	-192	29	67	66	56	-467	1
2 NET ACQ. OF FINAN. ASSETS	598	512	25	-193	-12	-1,074	1,387	1,660	2,161	3,363	2
3 GOLD AND FOREIGN EXCHANGE	-47	261	862	-2,253	-1,105	-1,728	-824	-831	-397	24	3
4 TREASURY CURR. + SDR CTFS.	23	58	80	88	77	87	187	-18	11	-173	4
5 F.R. FLOAT	777	80	-241	-128	294	257	453	603	-303	6	5
6 F.R. LOANS TO DOMESTIC BANK	97	-82	25	-4	407	-428	90	-78	-6	125	6
7 CREDIT MKT. INSTRUMENTS	-252	195	-701	2,104	315	738	1,481	1,984	2,856	3,381	7
8 U.S. GOVT. SECURITIES	-148	130	-677	2,108	302	736	1,497	1,939	2,773	3,451	8
9 NET INCREASE IN LIABILITIES	566	459	-44	-252	180	-1,103	1,320	1,594	2,105	3,830	9
10 MEMBER BANK RESERVES	129	54	-25	-530	-330	-1,093	306	67	-405	1,037	10
11 VAULT CASH OF COMML. BANKS	213	579	74	-86	-237	334	341	658	623	-436	11
12 DEMAND DEPOSITS AND CURRENCY											
13 DUE TO U.S. GOVERNMENT	-198	55	26	-201	-146	-33	25	90	264	191	12
14 DUE TO REST OF THE WORLD	-85	-84	40	-86	74	-127	68	-2	-76	53	13
15 CURRENCY OUTSIDE BANKS	436	53	-30	445	635	-56	708	762	1,731	2,363	14
16 OTHER	71	-198	-129	206	184	-128	-128	19	-32	622	15
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	1,227	1,467	1,400	1,089	1,880	1,607	1,341	1,544	1,727	1,916	1
2 PLANT + EQUIPMENT	176	194	201	225	309	205	275	302	509	367	2
3 NET ACQ. OF FINAN. ASSETS	5,502	6,745	5,986	15,145	4,724	9,622	17,038	21,957	19,211	26,072	3
4 TOTAL BANK CREDIT	5,255	5,355	5,359	15,388	5,494	9,192	15,950	20,054	18,422	23,869	4
5 CREDIT MARKET INSTRUMENTS	4,570	6,006	5,306	14,900	5,247	8,848	14,820	19,131	17,440	23,403	5
6 U.S. GOVT SECURITIES	-8,057	-2,871	-61	8,621	-8,393	2,177	5,830	1,369	-2,696	390	6
7 DIRECT	-7,223	-2,404	-87	8,053	-7,281	1,791	5,161	-56	-3,037	-208	7
8 AGENCY ISSUES	-834	-467	26	568	-1,112	386	669	1,425	341	598	8
9 OTHER SECURITIES + MTG.	2,400	1,445	1,752	4,726	2,751	1,065	4,234	9,694	8,500	8,572	9
10 STATE AND LOCAL OBLIG	196	143	1,014	2,590	406	607	2,782	5,691	3,570	3,947	10
11 CORPORATE BONDS	-226	-413	120	-50	-138	-203	-183	-32	-8	63	11
12 HOME MORTGAGES	1,775	1,170	140	1,243	1,471	42	796	2,091	2,781	2,310	12
13 OTHER MORTGAGES	655	545	478	943	1,012	619	839	1,944	2,157	2,252	13
14 OTHER CR. EXC. SECURITY	10,227	7,432	3,615	1,553	10,889	5,606	4,756	8,068	11,636	14,441	14
15 CONSUMER CREDIT	2,344	1,384	1,160	156	2,873	1,747	865	2,274	3,533	3,816	15
16 BANK LOANS N.E.C.	8,134	5,929	2,135	829	7,456	3,671	3,473	5,541	8,029	9,913	16
17 OPEN-MARKET PAPER	-251	119	320	568	560	188	418	253	74	712	17
18 CORPORATE EQUITIES	2	5	13	7	8	19	7	3	3	18	18
19 SECURITY CREDIT	683	-656	40	481	239	325	1,123	920	979	448	19
20 VAULT CASH + MEM.BK.RES.	342	633	49	-616	-567	-759	647	725	218	601	20
21 OTHER INTERBANK CLAIMS	1	131	0	137	-19	140	180	102	150	350	21
22 MISC. ASSETS	-96	626	578	236	-184	1,049	261	1,076	421	1,252	22
23 NET INCREASE IN LIABILITIES	4,910	6,225	5,422	14,323	4,158	8,536	16,054	20,732	19,028	24,319	23
24 DEMAND DEPOSITS, NET	2,126	1,736	-735	5,840	1,244	405	4,766	3,796	3,118	5,983	24
25 U.S. GOVERNMENT	-463	24	165	352	800	895	1	1,212	-610	-38	25
26 OTHER	2,589	1,712	-900	5,488	444	-490	4,765	2,584	3,728	6,021	26
27 TIME DEPOSITS	1,325	2,110	5,409	7,963	1,071	5,835	9,417	15,575	14,409	14,560	27
28 LARGE NEG. CD'S	0	0	0	0	0	1,095	2,128	2,977	3,679	2,706	28
29 OTHER AT COMMERCIAL BKS.	1,337	2,054	5,473	7,981	1,045	4,700	7,246	12,593	10,668	11,828	29
30 AT FCN. BANKING AG.	-12	56	-64	-18	26	40	43	5	62	26	30
31 F.R. FLCAI	777	80	-241	-128	294	257	453	603	-303	6	31
32 BORROWING AT F.R. BANKS	97	-82	25	-4	407	-428	90	-78	-6	125	32
33 OTHER INTERBANK CLAIMS	1	131	0	137	-19	140	180	102	150	350	33
34 BANK SECURITY ISSUES	-51	267	273	54	132	122	178	96	284	565	34
35 COMMERCIAL PAPER ISSUES	0	0	0	0	0	0	0	0	0	0	35
36 PROFIT TAX LIABILITIES	-376	306	81	-23	-460	999	-891	495	-451	213	36
37 MISCELLANEOUS LIABILITIES	1,011	1,677	610	484	1,489	1,206	1,861	143	1,827	2,497	37
38 LIAB. TO FCN. AFFILIATES	96	363	-195	190	45	912	267	-109	372	560	38
39 OTHER	915	1,314	805	294	1,444	294	1,594	252	1,455	1,937	39
40 DISCREPANCY	459	753	635	42	1,005	316	82	17	1,035	-204	40

(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".

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
MONETARY AUTHORITIES											
1 CURRENT SURPLUS	26	18	28	21	40	21	-54				1
2 NET ACQ. OF FINAN. ASSETS	2.255	4.224	4.851	3.644	4.171	5.287	8.280				2
3 GOLD AND FOREIGN EXCHANGE	-1.325	-336	-451	-1.156	-97	-1.368	-832				3
4 TREASURY CURR. + SDR CIFS.	170	742	467	167	53	701	478				4
5 F.R. FLGAT	-358	262	66	867	-3	821	82				5
6 F.R. LOANS TO DOMESTIC BANK	-60	77	-32	47	-5	152	-296				6
7 CREDIT MKT. INSTRUMENTS	3.828	3.479	4.801	3.719	4.223	4.981	8.848				7
8 U.S. GOVT. SECURITIES	3.724	3.514	4.830	3.825	4.217	4.988	8.644				8
9 NET INCREASE IN LIABILITIES	2.229	4.206	4.823	3.623	4.131	5.266	8.334				9
10 MEMBER BANK RESERVES	361	1.347	1.298	645	348	2.065	3.638				10
11 VAULT CASH OF COML. BANKS	319	599	480	1.265	115	-273	494				11
12 DEMAND DEPOSITS AND CURRENCY											
12 DUE TO U.S. GOVERNMENT	-4	164	875	-1.012	514	-382	897				12
13 DUE TO REST OF THE WORLD	-68	204	-9	81	-100	-31	119				13
14 CURRENCY OUTSIDE BANKS	2.118	1.978	2.113	2.431	2.848	3.481	3.392				14
15 OTHER	-497	-86	66	213	406	406	-206				15
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	2.103	2.467	2.335	3.017	3.744	3.810	3.884				1
2 PLANT + EQUIPMENT	393	472	376	583	1.832	1.130	1.122				2
3 NET ACQ. OF FINAN. ASSETS	30.569	21.374	40.960	46.577	22.495	40.383	57.634				3
4 TOTAL BANK CREDIT	29.019	17.698	37.524	40.335	17.862	33.097	50.522				4
5 CREDIT MARKET INSTRUMENTS	29.121	17.038	35.937	38.991	18.943	31.562	49.764				5
6 U.S. GOVT SECURITIES	-2.316	-3.468	9.437	3.504	-9.425	9.394	5.950				6
7 DIRECT	-3.030	-3.519	6.451	2.227	-9.172	5.840	2.348				7
8 AGENCY ISSUES	714	51	2.986	1.277	-253	3.554	3.602				8
9 OTHER SECURITIES + MTG.	10.822	7.103	14.564	15.532	5.552	13.932	23.883				9
10 STATE AND LOCAL OBLIG	5.217	2.329	9.121	8.551	203	10.668	12.668				10
11 CORPORATE BONDS	-94	69	804	304	-55	802	1.275				11
12 HOME MORTGAGES	3.181	2.402	2.472	3.490	2.986	865	5.691				12
13 OTHER MORTGAGES	2.518	2.303	2.167	3.187	2.418	1.597	4.249				13
14 OTHER CR. EXC. SECURITY	20.615	13.403	11.936	19.955	22.816	8.236	19.931				14
15 CONSUMER CREDIT	4.608	2.613	1.775	4.887	3.345	1.895	4.792				15
16 BANK LOANS N.E.C.	16.523	9.154	7.714	16.150	18.990	4.359	14.353				16
17 OPEN-MARKET PAPER	-516	1.636	2.447	-1.082	481	1.982	786				17
18 CORPORATE EQUITIES	57	63	64	66	49	94	-17				18
19 SECURITY CREDIT	-159	597	1.523	1.278	-1.130	1.441	775				19
20 VAULT CASH + MEM.BK.RES.	680	1.946	1.778	1.910	463	1.792	4.132				20
21 OTHER INTERBANK CLAIMS	132	628	313	1.570	2.284	2.517	1.079				21
22 MISC. ASSETS	738	1.102	1.345	2.762	1.886	2.977	1.901				22
23 NET INCREASE IN LIABILITIES	29.233	20.189	39.288	44.762	21.477	38.688	55.125				23
24 DEMAND DEPOSITS, NET	5.475	338	11.485	13.449	5.311	8.712	14.033				24
25 U.S. GOVERNMENT	-985	-533	242	-224	44	2.884	2.231				25
26 OTHER	6.460	871	11.243	13.673	5.267	5.828	11.802				26
27 TIME DEPOSITS	20.111	13.289	23.914	20.721	-9.344	37.964	41.364				27
28 LARGE NEG. CD'S	3.666	-592	4.671	3.138	-12.549	15.155	7.926				28
29 OTHER AT COMMERCIAL BKS.	16.370	13.843	19.132	17.429	2.974	22.433	33.178				29
30 AT FGN. BANKING AG.	75	38	111	154	231	376	260				30
31 F.R. FLOAT	-358	262	66	867	-3	821	82				31
32 BORROWING AT F.R. BANKS	-60	77	-32	47	-5	152	-296				32
33 OTHER INTERBANK CLAIMS	132	628	313	1.570	2.284	2.517	1.079				33
34 BANK SECURITY ISSUES	755	93	232	201	87	52	559				34
35 COMMERCIAL PAPER ISSUES	0	0	0	0	4.209	-1.860	-376				35
36 PROFIT TAX LIABILITIES	-132	-31	-81	-51	78	340	-27				36
37 MISCELLANEOUS LIABILITIES	3.310	5.533	3.391	7.958	18.860	-10.010	-1.293				37
38 LIAB. TO FGN. AFFILIATES	72	2.942	703	2.318	7.936	-6.939	-4.069				38
39 OTHER	3.238	2.591	2.688	5.640	10.924	-3.071	2.776				39
40 DISCREPANCY	374	810	287	619	894	985	253				40

(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".

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
COMMERCIAL BANKS											
1 CURRENT SURPLUS		642	643	659	723	756	919	843	897	799	1
2 PLANT + EQUIPMENT		0	41	56	46	60	80	97	100	130	2
3 NET ACQ. OF FINAN. ASSETS		-9.816	4.213	497	2.187	7.981	9.223	9.158	4.391	9.245	3
4 TOTAL BANK CREDIT		-10.202	2.166	-2.412	5.940	6.394	6.430	9.728	4.328	10.196	4
5 CREDIT MARKET INSTRUMENTS		-6.536	3.271	-2.670	5.611	6.172	6.785	9.071	3.928	9.305	5
6 U.S. GOVT. SECURITIES		-15.879	-5.536	-5.674	4.483	-5.249	-529	2.136	1.792	5.581	6
7 DIRECT		-15.826	-5.559	-6.599	4.383	-4.978	-503	1.837	296	5.463	7
8 AGENCY ISSUES		-53	23	925	100	-271	-26	299	1.496	118	8
9 OTHER SECURITIES + MTG.		2.872	3.042	1.503	1.785	3.726	2.096	1.996	1.627	3.313	9
10 STATE AND LOCAL OBLIG.		425	884	382	887	1.569	1.076	996	632	1.765	10
11 CORPORATE BONDS		-2	-35	-289	159	160	-21	-130	16	-174	11
12 HOME MORTGAGES		1.693	1.716	1.067	545	1.503	769	974	773	1.274	12
13 OTHER MORTGAGES		756	477	343	194	494	272	156	206	448	13
14 OTHER CR. EXC. SECURITY		6.471	5.765	1.501	-657	7.695	5.218	4.939	509	411	14
15 CONSUMER CREDIT		1.155	1.253	962	983	1.601	81	1.913	1.529	-5	15
16 BANK LOANS N.E.C.		5.103	4.369	499	-1.703	5.846	4.707	2.799	-977	419	16
17 OPEN-MARKET PAPER		213	143	40	63	248	430	227	-43	-3	17
18 SECURITY CREDIT		-3.666	-1.105	258	329	222	-355	657	400	891	18
19 INTERBANK CLAIMS		383	1.938	2.338	-3.870	1.286	2.910	-50	-22	-1.311	19
20 VAULT CASH + MEM.BK.RES.		401	1.930	2.342	-3.879	1.277	2.898	-50	-31	-1.327	20
21 DEP. AT FGN. BANKING AG.		-2	1	-4	4	4	12	2	9	13	21
22 LOANS TO FGN. BANKING AG.		-16	7	0	5	5	0	-2	0	3	22
23 MISC. ASSETS		3	109	571	117	301	-117	-520	85	360	23
24 NET INCREASE IN LIABILITIES		-10.405	3.788	168	1.749	7.485	8.858	8.718	3.937	8.580	24
25 DEMAND DEPOSITS, NET		-13.712	2.250	-522	748	5.477	6.543	5.219	89	4.384	25
26 U.S. GOVERNMENT		-21.521	-1.646	995	733	-265	553	1.582	-795	26	26
27 OTHER		7.809	3.896	-1.517	15	5.742	5.990	3.637	884	4.358	27
28 TIME DEPOSITS		3.799	1.391	607	470	316	1.721	3.066	3.413	3.782	28
29 LARGE NEG. CD'S		0	0	0	0	0	0	0	0	0	29
30 OTHER		3.799	1.391	607	470	316	1.721	3.066	3.413	3.782	30
31 INTERBANK LIABILITIES		-196	-17	7	-1	920	-145	-69	-120	-89	31
32 F.R. FLOAT		2	-45	6	-7	834	-184	-217	-32	-127	32
33 BORROWING AT F.R. BANKS		-186	18	-1	-25	59	-48	108	-114	-3	33
34 DEM. DEP. OF FGN. BK. AG.		4	13	12	35	29	46	39	22	42	34
35 TIME DEP. OF FGN. BK. AG.		0	0	0	0	0	0	0	0	0	35
36 DEP. OF BANKS IN US POSS.		-21	-2	-9	-8	-5	37	-4	3	-6	36
37 LOANS FROM AFFILIATES		0	0	0	0	0	0	0	0	0	37
38 LOANS FROM FGN. BK. AG.		5	-1	-1	4	3	4	5	1	5	38
39 BANK SECURITY ISSUES		55	11	45	11	72	144	139	114	228	39
40 PROFIT TAX LIABILITIES		16	-110	48	44	117	162	178	174	-26	40
41 MISCELLANEOUS LIABILITIES		-367	263	-17	477	583	433	185	267	301	41
42 LIAB. TO FGN. BRANCHES		-216	55	12	129	161	163	-54	-91	-61	42
43 OTHER		-151	208	-29	348	422	270	239	358	362	43
44 DISCREPANCY		53	177	314	239	200	474	306	343	4	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQUIS. OF FINAN. ASSETS		0	0	0	0	0	0	0	0	0	1
2 BANK LOANS N.E.C.		0	0	0	0	0	0	0	0	0	2
3 LOANS TO AFFILIATE BANKS		0	0	0	0	0	0	0	0	0	3
4 NET INCREASE IN LIABILITIES		0	0	0	0	0	0	0	0	0	4
5 COMMERCIAL PAPER ISSUES		0	0	0	0	0	0	0	0	0	5
6 MISCELLANEOUS LIABILITIES		0	0	0	0	0	0	0	0	0	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS											
1 NET ACQ. OF FINANCIAL ASSETS		63	74	129	334	280	409	318	120	345	1
2 CREDIT MARKET INSTRUMENTS		42	40	90	185	140	225	145	-40	100	2
3 U.S. GOVT. SECURITIES		-44	-24	23	74	62	75	43	-10	55	3
4 STATE+LOCAL GOVT. SEC.		6	6	6	11	8	15	11	21	-8	4
5 CORPORATE BONDS		0	1	-1	0	0	1	0	0	1	5
6 BANK LOANS N.E.C.		80	57	62	100	70	134	92	-51	32	6
7 OPEN-MKT. PAPER		0	0	0	0	0	0	-1	0	20	7
8 CORPORATE EQUITIES		0	1	0	1	1	2	5	3	14	8
9 SECURITY CREDIT		0	0	0	50	50	50	50	100	100	9
10 DEM. DEPOSITS AT COM. BANKS		4	13	12	35	29	46	39	22	42	10
11 TIME DEP. AT COM. BANKS		0	0	0	0	0	0	0	0	0	11
12 LOANS TO BANKS		5	-1	-1	4	3	4	5	1	5	12
13 MISC. ASSETS		12	21	28	59	57	82	74	34	84	13
14 NET INCREASE IN LIABILITIES		63	74	129	334	280	409	318	120	345	14
15 DEM. DEP. IN MONEY SUPPLY		-49	-7	-27	40	49	56	38	15	54	15
16 TIME DEPOSITS		16	-20	-7	23	20	15	52	50	49	16
17 DEPOSITS OF BANKS		-2	1	-4	4	4	12	2	9	13	17
18 LOANS FROM BANKS		-16	7	0	5	5	0	-2	0	3	18
19 MISC. LIABILITIES		114	93	167	262	202	326	228	46	226	19
20 DUE TO FGN. AFFILIATES		68	127	167	234	177	297	189	22	201	20
21 OTHER		46	-34	0	28	25	29	39	24	25	21
BANKS IN U. S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS		-16	-37	-69	-17	47	24	31	2	39	1
2 DEPOSITS AT BANKS		-21	-2	-9	-8	-5	37	-4	3	-6	2
3 CREDIT MKT. INSTRUMENTS		-39	-88	-20	-23	8	-16	26	4	19	3
4 U.S. GOVT. SECURITIES		-65	-96	-73	-44	-27	-42	19	-8	14	4
5 STATE + LOCAL GOVT. SEC.		-2	2	2	0	20	5	2	4	6	5
6 CORPORATE BONDS		15	-11	11	12	-6	-7	0	4	-3	6
7 MORTGAGES		13	17	40	9	21	28	5	4	2	7
8 HOME MORTGAGES		8	11	26	15	22	25	1	2	1	8
9 COMMERCIAL MORTGAGES		5	6	14	-6	-1	3	4	2	1	9
10 MISCELLANEOUS ASSETS		44	53	-40	14	44	3	9	-5	26	10
11 NET INCR. IN DEPOSIT LIAB.		-16	-37	-69	-17	47	24	31	2	35	11

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
COMMERCIAL BANKS											
1 CURRENT SURPLUS	1.227	1.467	1.400	1.089	1.880	1.607	1.341	1.544	1.727	1.916	1
2 PLANT + EQUIPMENT	176	194	201	225	309	205	275	302	509	367	2
3 NET ACQ. OF FINAN. ASSETS	5.409	6.155	5.766	14.748	4.812	8.966	16.698	21.660	18.592	25.105	3
4 TOTAL BANK CREDIT	5.131	5.097	5.300	15.168	5.391	8.920	15.763	20.019	18.076	23.519	4
5 CREDIT MARKET INSTRUMENTS	4.548	5.853	5.360	14.728	5.184	8.671	14.650	18.949	17.476	23.034	5
6 U.S. GOVT. SECURITIES	-8.014	-2.939	-40	8.579	-8.390	2.176	5.795	1.387	-2.625	360	6
7 DIRECT	-7.180	-2.472	-66	8.011	-7.278	1.790	5.126	-38	-2.966	-238	7
8 AGENCY ISSUES	-834	-467	26	568	-1.112	386	669	1.425	341	598	8
9 OTHER SECURITIES + MTG.	2.275	1.484	1.738	4.675	2.765	1.064	4.207	9.550	8.515	8.510	9
10 STATE AND LOCAL OBLIG.	112	203	1,014	2,590	408	611	2,776	5,615	3,637	3,937	10
11 CORPORATE BONDS	-229	-416	126	-58	-132	-177	-32	-18	81	11	11
12 HOME MORTGAGES	1.751	1.159	138	1,215	1,478	37	778	2,044	2,745	2,264	12
13 OTHER MORTGAGES	641	538	460	928	1,011	616	830	1,923	2,151	2,228	13
14 OTHER CR. EXC. SECURITY	10.287	7.308	3.662	1.474	10.809	5.431	4.648	8.012	11.586	14.164	14
15 CONSUMER CREDIT	2.344	1.384	1,160	156	2,873	1,747	865	2,274	3,533	3,816	15
16 BANK LOANS N.E.C.	8.274	5.885	2,262	770	7,376	3,556	3,393	5,485	8,009	9,636	16
17 OPEN-MARKET PAPER	-331	39	240	548	560	128	390	253	44	712	17
18 SECURITY CREDIT	583	-756	-60	440	207	249	1.113	1.070	600	485	18
19 INTERBANK CLAIMS	335	666	37	-563	-573	-764	689	810	255	756	19
20 VAULT CASH + MEM.BK.RES.	342	633	49	-616	-567	-759	647	725	218	601	20
21 DEP. AT FGN. BANKING AG.	-7	28	-25	45	-4	24	31	100	8	106	21
22 LOANS TO FGN. BANKING AG.	0	5	13	8	-2	-29	11	-15	29	49	22
23 MISC. ASSETS	-57	392	429	143	-6	810	246	831	261	830	23
24 NET INCREASE IN LIABILITIES	4.817	5.635	5.202	13.926	4.246	7.880	15.714	20.435	18.409	23.352	24
25 DEMAND DEPOSITS, NET	2.113	1.675	-788	5.845	1,145	424	4.787	3.892	3.095	5.816	25
26 U.S. GOVERNMENT	-463	24	165	352	800	895	1	1,212	-610	-38	26
27 OTHER	2.576	1.651	-993	5.493	345	-471	4.786	2.680	3.705	5.854	27
28 TIME DEPOSITS	1.337	2.054	5.473	7.981	1.045	5.795	9.374	15.570	14.347	14.534	28
29 LARGE NEG. CD'S	0	0	0	0	0	1,095	2.128	2.977	3.679	2.706	29
30 OTHER	1.337	2.054	5.473	7.981	1.045	4.700	7.246	12.593	10.668	11.828	30
31 INTERBANK LIABILITIES	882	96	-204	-48	688	-26	681	542	-196	326	31
32 F.R. FLOAT	777	80	-241	-128	294	257	453	603	-303	6	32
33 BORROWING AT F.R. BANKS	97	-82	25	-4	407	-428	90	-78	-6	125	33
34 DEM. DEP. OF FGN. BK. AG.	-2	70	-20	64	13	123	97	10	86	177	34
35 TIME DEP. OF FGN. BK. AG.	0	0	0	0	0	0	0	0	0	0	35
36 DEP. OF BANKS IN US POSS.	7	21	28	17	-29	17	36	12	10	10	36
37 LOANS FROM AFFILIATES	0	0	0	0	0	0	0	0	0	0	37
38 LOANS FROM FGN. BK. AG.	3	7	4	3	3	5	5	-5	17	8	38
39 BANK SECURITY ISSUES	-51	267	273	54	132	122	178	96	284	585	39
40 PROFIT TAX LIABILITIES	-376	306	81	-23	-460	999	-891	495	-451	213	40
41 MISCELLANEOUS LIABILITIES	912	1,237	367	117	1,696	566	1,585	-160	1,330	1,878	41
42 LIAB. TO FGN. BRANCHES	44	61	-283	-39	233	423	85	-182	149	118	42
43 OTHER	868	1,176	650	156	1,463	143	1,500	22	1,181	1,760	43
44 DISCREPANCY	459	753	635	42	1,005	316	82	17	1,035	-204	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQUIS. OF FINAN. ASSETS	0	0	0	0	0	0	0	0	0	0	1
2 BANK LOANS N.E.C.	0	0	0	0	0	0	0	0	0	0	2
3 LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	0	0	0	0	3
4 NET INCREASE IN LIABILITIES	0	0	0	0	0	0	0	0	0	0	4
5 COMMERCIAL PAPER ISSUES	0	0	0	0	0	0	0	0	0	0	5
6 MISCELLANEOUS LIABILITIES	0	0	0	0	0	0	0	0	0	0	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	55	507	82	276	-59	579	213	174	447	820	1
2 CREDIT MARKET INSTRUMENTS	-2	110	-86	94	95	150	140	103	-145	330	2
3 U.S. GOVT. SECURITIES	-25	53	-31	23	16	-19	29	-30	-107	43	3
4 STATE + LOCAL GOVT. SEC.	83	-66	-8	-8	0	-7	3	77	-88	10	4
5 CORPORATE BONDS	0	-1	0	0	-1	1	0	0	0	0	5
6 BANK LOANS N.E.C.	-140	44	-127	59	80	115	80	56	20	277	6
7 OPEN-MKT. PAPER	80	80	80	20	0	60	28	0	30	0	7
8 CORPORATE EQUITIES	2	5	13	7	8	19	7	3	3	18	8
9 SECURITY CREDIT	100	100	100	41	32	76	10	-150	379	-37	9
10 DEM. DEPOSITS AT COM. BANKS	-2	70	-20	64	13	123	97	10	86	177	10
11 TIME DEP. AT COM. BANKS	0	0	0	0	0	0	0	0	0	0	11
12 LOANS TO BANKS	3	7	4	3	3	5	5	-5	17	8	12
13 MISC. ASSETS	-46	215	71	69	-210	206	-46	213	107	324	13
14 NET INCREASE IN LIABILITIES	55	507	82	276	-59	579	213	174	447	820	14
15 DEM. DEP. IN MONEY SUPPLY	13	61	53	-5	99	-19	-21	-96	23	167	15
16 TIME DEPOSITS	-12	56	-64	-18	26	40	43	5	62	26	16
17 DEPOSITS OF BANKS	-7	28	-25	45	-4	24	31	160	6	106	17
18 LOANS FROM BANKS	0	5	13	8	-2	-29	11	-15	29	49	18
19 MISC. LIABILITIES	61	357	105	248	-178	563	149	180	325	472	19
20 DUE TO FGN. AFFILIATES	52	302	88	229	-188	489	182	73	223	442	20
21 OTHER	9	55	17	19	10	74	-33	107	102	30	21
BANKS IN U. S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS	38	83	138	119	-29	77	127	123	172	147	1
2 DEPOSITS AT BANKS	7	21	28	17	-29	17	36	12	10	10	2
3 CREDIT MKT. INSTRUMENTS	24	43	32	78	-32	27	50	74	109	39	3
4 U.S. GOVT. SECURITIES	-18	15	10	19	-19	20	6	12	36	-13	4
5 STATE + LOCAL GOVT. SEC.	1	6	6	8	-2	3	3	-1	21	0	5
6 CORPORATE BONDS	2	4	-6	8	-5	-4	-6	0	10	-18	6
7 MORTGAGES	38	18	20	43	-6	8	27	68	42	70	7
8 HOME MORTGAGES	24	11	2	28	-7	5	18	47	36	46	8
9 COMMERCIAL MORTGAGES	14	7	18	15	1	3	9	21	6	24	9
10 MISCELLANEOUS ASSETS	7	19	78	24	32	33	61	32	53	98	10
11 NET INCR. IN DEPOSIT LIAB.	35	83	138	119	-29	77	127	123	172	147	11

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
COMMERCIAL BANKS											
1 CURRENT SURPLUS	2,103	2,467	2,335	3,017	3,744	3,810	3,884				1
2 PLANT + EQUIPMENT	393	472	376	583	1,832	1,130	1,122				2
3 NET ACQ. OF FINAN. ASSETS	30,416	20,279	39,866	44,453	14,246	37,745	56,415				3
4 TOTAL BANK CREDIT	29,006	17,170	36,838	39,825	12,221	33,661	50,175				4
5 CREDIT MARKET INSTRUMENTS	28,902	16,635	35,315	38,547	13,351	32,220	49,400				5
6 U.S. GOVT. SECURITIES	-2,382	-3,446	9,279	3,444	-9,474	9,509	6,131				6
7 DIRECT	-3,096	-3,491	6,293	2,167	-9,221	5,955	2,529				7
8 AGENCY ISSUES	714	51	2,986	1,277	-253	3,554	3,602				8
9 OTHER SECURITIES + MTG.	10,716	6,977	14,346	15,513	5,348	13,632	23,890				9
10 STATE AND LOCAL OBLIG.	5,191	2,279	9,002	8,567	170	10,454	12,783				10
11 CORPORATE BONDS	-101	52	766	292	-58	814	1,244				11
12 HOME MORTGAGES	3,112	2,369	2,409	3,455	2,954	745	5,590				12
13 OTHER MORTGAGES	2,514	2,277	2,169	3,199	2,282	1,619	4,243				13
14 OTHER CR. EXC. SECURITY	20,568	13,098	11,690	19,590	17,477	9,079	19,379				14
15 CONSUMER CREDIT	4,608	2,613	1,775	4,887	3,345	1,895	4,792				15
16 BANK LOANS N.E.C.	16,440	8,822	7,319	15,785	13,651	5,202	13,801				16
17 OPEN-MARKET PAPER	-480	1,663	2,596	-1,082	481	1,982	786				17
18 SECURITY CREDIT	104	535	1,523	1,278	-1,130	1,441	775				18
19 INTERBANK CLAIMS	703	2,248	1,763	2,739	1,235	2,805	4,735				19
20 VAULT CASH + MEM.BK.RES.	680	1,946	1,778	1,910	463	1,792	4,132				20
21 DEP. AT FGN. BANKING AG.	33	247	13	744	614	933	212				21
22 LOANS TO FGN. BANKING AG.	-10	55	-28	85	158	80	391				22
23 MISC. ASSETS	707	861	1,265	1,889	790	1,279	1,505				23
24 NET INCREASE IN LIABILITIES	29,080	19,094	38,194	42,638	13,228	36,050	53,906				24
25 DEMAND DEPOSITS, NET	5,421	492	11,421	13,369	5,235	8,585	13,727				25
26 U.S. GOVERNMENT	-985	-533	242	-224	44	2,884	2,231				26
27 OTHER	6,406	1,025	11,179	13,593	5,191	5,701	11,496				27
28 TIME DEPOSITS	20,036	13,251	23,803	20,567	-9,575	37,588	41,104				28
29 LARGE NEG. CD'S	3,666	-592	4,671	3,138	-12,549	15,155	7,926				29
30 OTHER	16,370	13,843	19,132	17,429	2,974	22,433	33,178				30
31 INTERBANK LIABILITIES	-309	665	362	1,655	1,504	2,477	262				31
32 F.R. FLOAT	-358	262	66	867	-3	821	82				32
33 BORROWING AT F.R. BANKS	-60	77	-32	47	-5	152	-296				33
34 DEM. DEP. OF FGN. BK. AG.	118	278	274	706	832	1,247	38				34
35 TIME DEP. OF FGN. BK. AG.	0	0	0	0	0	55	47				35
36 DEP. OF BANKS IN US POSS.	-7	32	50	23	35	103	63				36
37 LOANS FROM AFFILIATES	0	0	0	0	585	97	309				37
38 LOANS FROM FGN. BK. AG.	-2	16	4	12	60	2	19				38
39 BANK SECURITY ISSUES	755	93	232	201	87	52	559				39
40 PROFIT TAX LIABILITIES	-132	-31	-81	-51	78	340	-27				40
41 MISCELLANEOUS LIABILITIES	3,309	4,624	2,457	6,897	15,899	-12,992	-1,719				41
42 LIAB. TO FGN. BRANCHES	265	2,653	205	1,798	6,783	-7,167	-4,752				42
43 OTHER	3,044	1,971	2,252	5,099	9,116	-5,825	3,033				43
44 DISCREPANCY	374	810	287	619	894	985	253				44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQUIS. OF FINAN. ASSETS	0	0	0	0	4,531	-895	195				1
2 BANK LOANS N.E.C.	0	0	0	0	3,946	-992	-114				2
3 LOANS TO AFFILIATE BANKS	0	0	0	0	585	97	309				3
4 NET INCREASE IN LIABILITIES	0	0	0	0	4,531	-695	195				4
5 COMMERCIAL PAPER ISSUES	0	0	0	0	4,209	-1,860	-376				5
6 MISCELLANEOUS LIABILITIES	0	0	0	0	322	965	571				6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	66	819	800	1,872	2,603	3,039	714				1
2 CREDIT MARKET INSTRUMENTS	128	271	474	359	1,416	199	239				2
3 U.S. GOVT. SECURITIES	67	-50	117	44	21	-144	-234				3
4 STATE + LOCAL GOVT. SEC.	14	16	108	-51	2	191	-193				4
5 CORPORATE BONDS	0	0	3	1	0	3	0				5
6 BANK LOANS N.E.C.	83	332	395	365	1,393	149	666				6
7 OPEN-MKT. PAPER	-36	-27	-149	0	0	0	0				7
8 CORPORATE EQUITIES	57	63	64	66	49	94	-17				8
9 SECURITY CREDIT	-263	62	0	0	0	0	0				9
10 DEM. DEPOSITS AT COM. BANKS	118	278	274	706	832	1,247	38				10
11 TIME DEP. AT COM. BANKS	0	0	0	0	0	55	47				11
12 LOANS TO BANKS	-2	16	4	12	60	2	19				12
13 MISC. ASSETS	28	129	-16	729	246	1,442	388				13
14 NET INCREASE IN LIABILITIES	66	819	800	1,872	2,603	3,039	714				14
15 DEM. DEP. IN MONEY SUPPLY	54	-154	64	80	76	127	506				15
16 TIME DEPOSITS	75	38	111	154	231	376	260				16
17 DEPOSITS OF BANKS	33	247	13	744	614	933	212				17
18 LOANS FROM BANKS	-10	55	-28	85	158	80	391				18
19 MISC. LIABILITIES	-86	633	640	809	1,524	1,523	-455				19
20 DUE TO FGN. AFFILIATES	-193	289	498	520	1,153	228	683				20
21 OTHER	107	344	142	289	371	1,295	-1,138				21
BANKS IN U. S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS	87	276	294	252	1,115	494	310				1
2 DEPOSITS AT BANKS	-7	32	50	23	35	103	63				2
3 CREDIT MKT. INSTRUMENTS	91	132	148	85	230	135	239				3
4 U.S. GOVT. SECURITIES	-1	22	41	16	28	29	53				4
5 STATE + LOCAL GOVT. SEC.	12	34	11	35	31	23	78				5
6 CORPORATE BONDS	7	17	35	11	3	-15	1				6
7 MORTGAGES	73	59	61	23	168	98	107				7
8 HOME MORTGAGES	69	33	63	35	32	120	101				8
9 COMMERCIAL MORTGAGES	4	26	-2	-12	136	-22	6				9
10 MISCELLANEOUS ASSETS	3	112	96	144	850	256	8				10
11 NET INCR. IN DEPOSIT LIAB.	87	276	294	252	1,115	494	310				11

SECTOR STATEMENTS OF SAVING AND INVESTMENT

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS		609	461	962	1,176	1,038	1,081	1,269	1,482	1,537	1
2 PHYSICAL INVESTMENT		-103	146	224	228	243	250	347	207	379	2
3 NET ACQUIS. OF FINAN. ASSETS		7,544	8,037	9,727	10,496	13,060	10,809	16,315	18,675	19,106	3
4 DEM. DEPOSITS + CURR.		688	328	134	257	647	558	143	310	387	4
5 TIME DEPOSITS (MSB)		21	50	19	-8	-54	19	32	24	27	5
6 SVGS. + LOAN SHARES (CR U)		2	-34	-36	-38	-29	112	32	1	66	6
7 CORPORATE SHARES		338	414	361	877	989	699	1,469	1,295	1,733	7
8 CREDIT MKT. INSTR.		7,107	7,123	9,294	8,832	10,602	8,972	13,845	16,207	15,394	8
9 U.S. GOVT. SECURITIES		1,746	-1,269	-2,359	-822	-1,677	-2,891	486	523	-349	9
10 STATE + LOCAL OBLIG.		-64	80	651	647	736	523	615	1,415	1,663	10
11 CORPORATE + FGN. BONDS		2,212	3,763	5,194	3,406	2,898	3,822	5,002	4,660	4,189	11
12 HOME MORTGAGES		2,188	2,923	3,379	3,070	5,518	4,810	5,117	6,064	7,871	12
13 OTHER MORTGAGES		463	825	1,211	1,361	1,496	1,938	1,463	1,292	1,337	13
14 CONSUMER CREDIT		670	990	980	1,236	1,236	359	1,731	1,920	714	14
15 OTHER LOANS		-108	-189	238	-66	395	411	-569	333	-31	15
16 SECURITY CREDIT		-658	42	-31	364	523	-71	81	364	806	16
17 TRADE CREDIT		117	100	74	71	17	110	98	58	58	17
18 MISCELLANEOUS ASSETS		-71	14	-88	141	365	410	615	416	635	18
19 NET INCREASE IN LIABILITIES		6,970	7,586	8,913	9,870	11,608	10,251	15,916	17,270	17,599	19
20 TIME + SVGS. ACCOUNTS		2,720	2,224	1,943	2,488	2,407	3,215	5,074	5,766	6,718	20
21 INSURANCE AND PENSION RES.		3,755	3,926	4,218	4,425	5,768	5,275	6,650	7,311	7,732	21
22 CREDIT MKT. INSTR.		792	806	1,132	880	1,809	549	1,374	1,661	531	22
23 FINANCE CO. BONDS		161	192	425	382	380	288	257	1,401	321	23
24 MTG. LOANS IN PROCESS		100	80	42	44	46	47	132	50	239	24
25 BANK LOANS N.E.C.		292	281	409	368	962	-237	678	-95	206	25
26 OTHER LOANS		239	253	256	86	421	451	307	305	-235	26
27 FINANCE CO. PAPER		143	122	179	168	38	350	354	217	-150	27
28 FHLB LOANS		96	131	77	-82	383	101	-47	88	-85	28
29 INVESTMENT CO. SHARES		282	209	96	327	239	297	531	408	522	29
30 SECURITY CREDIT		-1,610	-784	486	520	372	-331	427	389	1,005	30
31 TAXES PAYABLE		-2	1	99	169	43	68	161	295	-243	31
32 MISCELLANEOUS LIABILITIES		1,033	1,204	939	1,061	970	1,178	1,699	1,440	1,334	32
33 DISCREPANCY		138	-136	-76	322	-657	273	523	-130	-349	33
SAVINGS AND LOAN ASSOCIATIONS											
1 CURRENT SURPLUS		99	105	118	136	174	197	215	225	293	1
2 NET ACQ. OF FINAN. ASSETS		1,455	1,485	1,341	1,594	2,271	2,329	3,438	4,073	4,900	2
3 DEMAND DEPOSITS + CURRENC		62	-4	68	83	87	105	64	52	248	3
4 CREDIT MKT. INSTR.		1,388	1,476	1,194	1,345	2,125	2,049	3,102	3,762	4,298	4
5 U.S. GOVT. SECURITIES		-411	-269	-285	7	25	116	201	142	102	5
6 HOME MORTGAGES		1,684	1,635	1,366	1,276	1,999	1,728	2,801	3,354	4,005	6
7 OTHER MORTGAGES		81	80	83	35	42	179	31	212	141	7
8 CONSUMER CREDIT		34	30	30	27	59	26	69	54	50	8
9 MISC. FINANCIAL TRANS.		5	13	79	166	59	175	272	259	354	9
10 NET INCREASE IN LIABILITIES		1,348	1,381	1,227	1,457	2,097	2,156	3,233	3,830	4,614	10
11 SAVINGS SHARES		1,177	1,197	1,209	1,503	1,520	2,115	3,088	3,651	4,406	11
12 CREDIT MKT. INSTR.		168	209	93	-53	445	152	79	131	167	12
13 MTG. LOANS IN PROCESS		100	80	42	44	46	47	132	50	239	13
14 FHLB ADVANCES		96	131	77	-82	383	101	-47	88	-85	14
15 BANK LOANS N.E.C.		-28	-2	-26	-15	16	4	-6	-7	13	15
16 MISCELLANEOUS LIABILITIES		3	-25	-75	7	132	-111	55	46	44	16
17 DISCREPANCY		-8	1	4	-1	0	24	-10	-18	7	17
18 MEMO- FHLB LOANS LESS DEP.		72	103	42	-216	426	64	-206	-50	-329	18
MUTUAL SAVINGS BANKS											
1 CURRENT SURPLUS		130	124	130	121	127	199	87	104	97	1
2 NET ACQ. OF FINANCIAL ASSET		1,700	1,062	758	1,021	943	1,058	1,797	1,898	2,151	2
3 DEM. DEPOSITS + CURR.		188	16	-23	3	-26	72	2	42	16	3
4 TIME DEPOSITS		21	50	19	-8	-54	19	32	24	27	4
5 CORPORATE SHARES		14	-34	11	0	24	46	109	95	140	5
6 CREDIT MKT. INSTR.		1,487	980	943	1,034	986	857	1,632	1,732	1,921	6
7 U.S. GOVT. SECURITIES		1,082	193	-428	-89	-576	-1,027	-351	-187	-471	7
8 STATE + LOCAL GOVT. SEC.		-30	2	6	15	2	52	195	93	180	8
9 CORPORATE BONDS		186	354	402	210	-18	176	509	242	125	9
10 HOME MORTGAGES		139	250	552	529	948	1,019	863	1,179	1,629	10
11 OTHER MORTGAGES		94	165	399	369	609	635	601	384	435	11
12 CONSUMER CREDIT		3	11	4	6	15	2	4	12	7	12
13 OTHER LOANS		13	5	8	-6	6	0	11	9	16	13
14 MISCELLANEOUS ASSETS		-10	50	-192	-8	13	64	22	5	47	14
15 SAVINGS DEPOSITS		1,480	940	641	887	738	875	1,710	1,778	1,963	15
16 MISCELLANEOUS LIABILITIES		14	10	9	15	43	16	10	34	58	16
17 DISCREPANCY		-76	14	22	2	-35	32	10	23	-33	17
CREDIT UNIONS											
1 NET ACQUIS. OF FINAN. ASSET		63	81	93	98	149	225	276	337	344	1
2 DEM. DEPOSITS + CURR.		7	11	14	5	18	48	0	19	45	2
3 SVGS. + LOAN SHARES		2	-34	-36	-38	-29	112	32	1	66	3
4 CREDIT MKT. INSTR.		54	104	115	131	160	65	244	317	238	4
5 U.S. GOVT. SECURITIES		0	15	10	7	8	10	6	6	8	5
6 CONSUMER CREDIT		49	84	99	104	152	44	203	287	218	6
7 HOME MORTGAGES		5	5	6	20	0	11	35	24	12	7
8 CREDIT UNION SHARES		63	81	93	98	149	225	276	337	349	8

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	1,468	1,274	1,106	1,465	1,721	1,746	2,010	2,205	1,707	1,248	1
2 PHYSICAL INVESTMENT	397	365	440	393	451	312	446	339	474	493	2
3 NET ACQUIS. OF FINAN. ASSETS	23,555	18,904	20,715	22,325	27,758	27,914	30,935	35,618	38,845	39,068	3
4 DEM. DEPOSITS + CURR.	504	123	285	714	128	399	1,073	923	137	267	4
5 TIME DEPOSITS (MSB)	-46	-65	-34	35	-78	43	43	-8	-19	83	5
6 SVGS. + LOAN SHARES (CR U)	20	34	-25	158	-69	-182	160	44	51	103	6
7 CORPORATE SHARES	1,742	1,543	2,295	2,438	3,317	3,477	4,187	4,442	3,600	3,862	7
8 CREDIT MKT. INSTR.	20,367	16,243	17,721	17,143	23,595	23,019	22,933	29,008	32,196	33,556	8
9 U.S. GOVT. SECURITIES	-126	-1,147	-133	672	1,258	-179	482	1,979	117	1,814	9
10 STATE + LOCAL OBLIG.	1,342	1,173	1,335	1,478	1,888	1,434	1,064	564	-58	1	10
11 CORPORATE + FGN. BONDS	3,130	4,430	6,187	5,403	4,507	4,944	5,596	6,007	6,151	6,240	11
12 HOME MORTGAGES	10,239	8,442	6,267	8,001	9,748	8,937	10,348	11,064	14,023	12,946	12
13 OTHER MORTGAGES	1,695	1,877	1,670	2,378	2,557	3,278	4,434	5,886	7,278	7,801	13
14 CONSUMER CREDIT	3,203	1,331	1,006	-545	2,501	2,169	564	2,452	3,047	3,034	14
15 OTHER LOANS	884	137	1,389	-244	1,136	2,436	445	1,056	1,638	1,720	15
16 SECURITY CREDIT	436	34	-337	965	3	-124	1,074	-159	1,531	-485	16
17 TRADE CREDIT	92	135	160	148	183	152	59	208	131	152	17
18 MISCELLANEOUS ASSETS	440	857	650	724	679	1,130	1,406	1,160	1,218	1,530	18
19 NET INCREASE IN LIABILITIES	22,270	18,104	20,191	21,299	26,237	26,719	29,325	33,321	37,599	38,455	19
20 TIME + SVGS. ACCOUNTS	7,130	7,318	6,889	8,899	8,416	9,465	11,335	13,102	15,173	15,877	20
21 INSURANCE AND PENSION RES.	7,878	8,450	8,931	9,010	10,445	10,609	11,167	11,691	12,572	13,879	21
22 CREDIT MKT. INSTR.	4,631	412	1,168	-338	3,820	2,633	2,005	3,792	5,935	4,348	22
23 FINANCE CO. BONDS	1,351	995	710	167	1,118	1,537	530	315	1,431	2,103	23
24 MTG. LOANS IN PROCESS	123	-25	-31	305	132	-107	364	449	529	-289	24
25 BANK LOANS N.E.C.	2,361	-501	2	-707	1,036	515	566	1,001	1,693	536	25
26 OTHER LOANS	796	-57	487	-103	1,534	688	545	2,027	2,282	1,998	26
27 FINANCE CO. PAPER	246	132	450	-136	698	841	-136	1,210	977	1,457	27
28 FHLB LOANS	550	-189	37	33	836	-153	681	817	1,305	541	28
29 INVESTMENT CO. SHARES	879	1,094	1,173	1,430	1,736	1,491	1,899	1,843	1,227	1,873	29
30 SECURITY CREDIT	296	-588	129	561	39	495	914	920	523	139	30
31 TAXES PAYABLE	2	-114	102	86	149	-22	-84	60	52	-34	31
32 MISCELLANEOUS LIABILITIES	1,454	1,532	1,799	1,651	1,632	2,048	2,089	1,823	2,117	2,373	32
33 DISCREPANCY	-214	109	142	46	-251	239	-46	-521	-13	142	33
SAVINGS AND LOAN ASSOCIATIONS											
1 CURRENT SURPLUS	382	417	420	497	634	643	823	951	749	868	1
2 NET ACQ. OF FINAN. ASSETS	6,023	5,219	5,263	7,001	8,391	7,946	10,659	11,470	13,954	11,796	2
3 DEMAND DEPOSITS + CURRENC	196	71	57	273	-172	148	393	578	115	-12	3
4 CREDIT MKT. INSTR.	5,790	4,890	4,978	6,344	8,392	7,294	9,426	10,304	13,297	11,035	4
5 U.S. GOVT. SECURITIES	406	494	624	609	754	236	581	357	999	583	5
6 HOME MORTGAGES	4,997	4,003	3,992	4,894	6,645	5,851	7,009	7,366	9,297	8,114	6
7 OTHER MORTGAGES	304	317	286	726	869	1,078	1,755	2,570	2,877	2,275	7
8 CONSUMER CREDIT	83	76	76	115	124	129	81	11	124	63	8
9 MISC. FINANCIAL TRANS.	37	258	228	384	171	504	840	588	542	773	9
10 NET INCREASE IN LIABILITIES	5,653	4,826	4,850	6,519	7,843	7,356	9,934	10,658	13,265	11,106	10
11 SAVINGS SHARES	4,890	5,006	4,764	6,064	6,607	7,559	8,743	9,351	11,072	10,579	11
12 CREDIT MKT. INSTR.	725	-239	0	1,074	1,074	-295	1,023	1,224	1,924	293	12
13 MTG. LOANS IN PROCESS	123	-25	-31	305	132	-107	364	449	529	-289	13
14 FHLB ADVANCES	550	-189	37	33	836	-153	681	817	1,305	541	14
15 BANK LOANS N.E.C.	52	-25	-6	31	106	-35	-22	-42	90	41	15
16 MISCELLANEOUS LIABILITIES	37	60	86	88	161	92	169	82	186	226	16
17 DISCREPANCY	12	24	7	15	86	53	98	139	60	178	17
18 MEMO- FHLB LOANS LESS DEP.	654	-174	67	-133	1,066	-502	439	784	1,367	493	18
MUTUAL SAVINGS BANKS											
1 CURRENT SURPLUS	98	149	155	166	192	166	219	186	189	214	1
2 NET ACQ. OF FINANCIAL ASSET	1,996	2,035	1,834	2,569	1,481	1,626	2,258	3,292	3,581	4,536	2
3 DEM. DEPOSITS + CURR.	-14	19	3	-3	8	2	20	27	-25	9	3
4 TIME DEPOSITS	-66	-65	-34	35	-78	43	43	-8	-19	83	4
5 CORPORATE SHARES	84	50	62	95	-49	16	65	149	115	101	5
6 CREDIT MKT. INSTR.	1,962	2,007	1,746	2,379	1,648	1,506	2,054	3,069	3,324	4,264	6
7 U.S. GOVT. SECURITIES	-219	-421	-279	-378	-171	-600	-71	33	-203	18	7
8 STATE + LOCAL GOVT. SEC.	38	29	10	44	-7	-49	5	-150	-87	-49	8
9 CORPORATE BONDS	-330	73	587	552	-128	154	-149	-116	-295	-169	9
10 HOME MORTGAGES	2,098	1,890	1,120	1,530	1,348	1,482	1,653	2,127	2,568	2,677	10
11 OTHER MORTGAGES	352	399	303	564	520	461	557	1,048	1,336	1,655	11
12 CONSUMER CREDIT	9	32	4	20	34	10	31	27	64	73	12
13 OTHER LOANS	14	5	1	47	52	48	28	100	-59	59	13
14 MISCELLANEOUS ASSETS	10	24	57	63	-48	59	76	55	186	79	14
15 SAVINGS DEPOSITS	1,831	1,844	1,658	2,347	1,237	1,366	1,934	3,059	3,270	4,243	15
16 MISCELLANEOUS LIABILITIES	49	59	57	100	86	72	103	47	115	46	16
17 DISCREPANCY	-18	17	36	44	34	-22	-2	0	-7	-33	17
CREDIT UNIONS											
1 NET ACQUIS. OF FINAN. ASSET	409	468	467	488	572	540	658	692	831	1,055	1
2 DEM. DEPOSITS + CURR.	12	27	27	48	-33	37	68	8	37	68	2
3 SVGS. + LOAN SHARES	20	34	-25	158	-69	-182	160	44	51	103	3
4 CREDIT MKT. INSTR.	377	407	465	282	674	685	430	640	743	884	4
5 U.S. GOVT. SECURITIES	15	15	15	15	10	10	20	20	45	25	5
6 CONSUMER CREDIT	336	336	415	239	612	643	380	572	651	814	6
7 HOME MORTGAGES	26	56	35	28	52	32	30	48	47	45	7
8 CREDIT UNION SHARES	409	468	467	488	572	540	658	692	831	1,055	8

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	1,402	1,561	1,278	171	-178	2,017	3,914				1
2 PHYSICAL INVESTMENT	439	522	637	749	816	966	1,448				2
3 NET ACQUIS. OF FINAN. ASSETS	41,580	35,333	41,886	49,710	46,509	54,458	80,316				3
4 DEM. DEPOSITS + CURR.	455	-155	822	988	103	1,456	665				4
5 TIME DEPOSITS (MSB)	-13	-40	34	-48	-101	244	152				5
6 SVGS. + LOAN SHARES (ICR U)	-71	-360	262	-292	-42	-5	20				6
7 CORPORATE SHARES	5,654	5,892	8,313	9,405	12,770	11,261	19,153				7
8 CREDIT MKT. INSTR.	33,377	27,639	26,836	36,045	35,027	38,662	55,998				8
9 U.S. GOVT. SECURITIES	12	75	-2,421	2,141	-1,944	4,032	3,111				9
10 STATE + LOCAL OBLIG.	-485	722	1,182	1,198	1,027	1,796	1,844				10
11 CORPORATE + FGN. BONDS	7,386	8,683	11,218	9,517	6,767	11,858	14,532				11
12 HOME MORTGAGES	11,940	5,187	7,957	8,587	8,458	7,088	17,656				12
13 OTHER MORTGAGES	7,806	6,739	6,732	7,040	6,848	8,439	12,477				13
14 CONSUMER CREDIT	3,820	2,876	1,444	3,786	4,134	571	3,042				14
15 OTHER LOANS	2,898	3,357	724	3,776	9,737	4,878	3,336				15
16 SECURITY CREDIT	487	-171	2,817	2,026	-2,579	-1,402	1,996				16
17 TRADE CREDIT	165	249	278	300	422	472	530				17
18 MISCELLANEOUS ASSETS	1,526	2,279	2,524	1,286	909	3,770	1,802				18
19 NET INCREASE IN LIABILITIES	40,907	35,096	42,934	49,348	48,508	52,872	77,295				19
20 TIME + SVGS. ACCOUNTS	13,095	6,934	16,959	12,702	7,927	16,982	40,826				20
21 INSURANCE AND PENSION RES.	15,603	17,631	18,026	18,577	19,143	22,233	23,957				21
22 CREDIT MKT. INSTR.	5,964	2,876	-828	6,653	12,437	3,650	4,290				22
23 FINANCE CO. BONDS	1,890	760	1,033	811	1,567	2,544	3,788				23
24 MTG. LOANS IN PROCESS	-41	-928	987	192	6	623	1,994				24
25 BANK LOANS N.E.C.	2,418	-1,290	-2,143	2,325	2,142	-601	1,397				25
26 OTHER LOANS	1,697	4,334	-705	3,325	8,722	1,084	-2,889				26
27 FINANCE CO. PAPER	1,025	3,396	1,844	2,452	6,492	-242	-210				27
28 FHLB LOANS	672	938	-2,549	873	4,030	1,326	-2,679				28
29 INVESTMENT CO. SHARES	3,114	3,716	2,559	4,731	5,545	2,594	1,309				29
30 SECURITY CREDIT	1	593	2,122	2,040	-2,033	1,364	583				30
31 TAXES PAYABLE	159	-14	-112	211	108	221	-127				31
32 MISCELLANEOUS LIABILITIES	2,971	3,360	4,208	4,434	5,381	5,828	6,457				32
33 DISCREPANCY	290	802	1,689	-940	1,005	-535	-555				33
SAVINGS AND LOAN ASSOCIATIONS											
1 CURRENT SURPLUS	965	920	937	1,049	1,015	1,149	1,547				1
2 NET ACQ. OF FINAN. ASSETS	10,225	4,594	9,743	9,709	9,335	14,107	30,120				2
3 DEMAND DEPOSITS + CURRENC	39	-526	-315	-426	-181	255	516				3
4 CREDIT MKT. INSTR.	9,577	4,181	9,149	10,136	9,764	11,346	29,424				4
5 U.S. GOVT. SECURITIES	534	387	1,582	727	279	1,154	5,205				5
6 HOME MORTGAGES	7,053	2,858	6,030	7,233	7,674	7,150	18,032				6
7 OTHER MORTGAGES	1,920	905	1,490	2,117	1,815	3,022	6,128				7
8 CONSUMER CREDIT	70	31	47	59	-4	20	59				8
9 MISC. FINANCIAL TRANS.	609	939	909	-1	-248	2,506	180				9
10 NET INCREASE IN LIABILITIES	9,420	3,992	9,293	8,940	8,422	13,344	28,924				10
11 SAVINGS SHARES	8,498	3,584	10,648	7,386	3,920	10,866	28,068				11
12 CREDIT MKT. INSTR.	805	83	-1,702	1,132	4,104	1,845	3				12
13 MTG. LOANS IN PROCESS	-41	-928	987	192	6	623	1,994				13
14 FHLB ADVANCES	672	938	-2,549	873	4,030	1,326	-2,679				14
15 BANK LOANS N.E.C.	174	73	-140	67	68	-104	688				15
16 MISCELLANEOUS LIABILITIES	114	369	350	398	392	617	794				16
17 DISCREPANCY	160	318	487	280	102	386	351				17
18 MEMO- FHLB LOANS LESS DEP.	826	946	-2,944	922	4,372	37	-2,138				18
MUTUAL SAVINGS BANKS											
1 CURRENT SURPLUS	263	170	106	185	250	371	518				1
2 NET ACQ. OF FINANCIAL ASSET	3,994	2,750	5,383	4,608	3,054	4,716	10,546				2
3 DEM. DEPOSITS + CURR.	26	-24	6	51	24	107	-33				3
4 TIME DEPOSITS	-13	-40	34	-48	-101	244	152				4
5 CORPORATE SHARES	167	41	219	251	238	333	492				5
6 CREDIT MKT. INSTR.	3,715	2,647	4,975	4,087	2,942	3,768	9,343				6
7 U.S. GOVT. SECURITIES	-271	-507	-346	-191	-510	194	358				7
8 STATE + LOCAL GOVT. SEC.	-71	-69	-32	-25	6	4	173				8
9 CORPORATE BONDS	-127	287	2,075	1,312	332	1,309	4,299				9
10 HOME MORTGAGES	2,676	1,609	1,794	1,423	1,396	934	1,220				10
11 OTHER MORTGAGES	1,391	1,111	1,359	1,364	1,286	911	2,718				11
12 CONSUMER CREDIT	125	105	37	157	153	256	275				12
13 OTHER LOANS	-2	111	88	47	279	160	280				13
14 MISCELLANEOUS ASSETS	99	126	149	267	-49	264	632				14
15 SAVINGS DEPOSITS	3,594	2,563	5,115	4,207	2,579	4,434	9,861				15
16 MISCELLANEOUS LIABILITIES	135	-11	147	112	213	96	120				16
17 DISCREPANCY	-2	-28	-15	-104	-12	185	-87				17
CREDIT UNIONS											
1 NET ACQUIS. OF FINAN. ASSET	1,003	787	1,196	1,109	1,428	1,682	2,897				1
2 DEM. DEPOSITS + CURR.	30	34	100	-7	-39	224	4				2
3 SVGS. + LOAN SHARES	-71	-360	262	-292	-42	-5	20				3
4 CREDIT MKT. INSTR.	1,044	1,113	834	1,408	1,509	1,463	2,873				4
5 U.S. GOVT. SECURITIES	27	129	82	163	69	488	1,132				5
6 CONSUMER CREDIT	984	931	717	1,206	1,416	906	1,691				6
7 HOME MORTGAGES	33	53	35	39	24	69	50				7
8 CREDIT UNION SHARES	1,003	787	1,196	1,109	1,428	1,682	2,897				8

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
LIFE INSURANCE COMPANIES											
1 CURRENT SURPLUS		357	194	359	403	377	428	607	634	746	1
2 PHYSICAL INVESTMENT		-103	146	224	228	243	250	347	207	379	2
3 NET ACQUIS. OF FINAN. ASSETS DEM. DEPOSITS + CURR.		3,533 -6	3,449 246	3,627 -105	3,804 -7	4,143 97	3,968 80	4,725 30	5,097 80	5,115 5	3 4
5 CORPORATE SHARES		267	150	44	226	317	55	164	93	270	5
6 CREDIT MKT. INSTRUMENTS		3,196	2,983	3,547	3,493	3,480	3,643	4,365	4,779	4,644	6
7 U.S. GOVT. SECURITIES		1,048	-1,595	-3,227	-1,516	-1,810	-2,451	-768	-394	-755	7
8 STATE AND LOCAL OBLIG.		-108	-5	263	180	100	-10	-16	152	555	8
9 CORPORATE BONDS		1,805	3,020	4,233	2,573	1,821	2,715	3,103	2,755	1,957	9
10 HOME MORTGAGES		239	952	1,446	1,150	2,385	2,132	1,147	1,438	1,958	10
11 OTHER MORTGAGES		280	568	712	923	811	1,080	790	633	696	11
12 OTHER LOANS		-68	43	120	183	173	177	109	195	233	12
13 MISCELLANEOUS ASSETS		76	70	141	92	249	190	166	145	196	13
14 NET INCREASE IN LIABILITIES		3,306	3,395	3,446	3,675	3,691	3,891	4,510	4,627	4,748	14
15 LIFE INSURANCE RESERVES		2,610	2,520	2,580	2,617	2,611	2,468	2,739	2,890	2,958	15
16 PENSION FUND RESERVES		400	500	600	625	775	975	1,125	1,125	1,175	16
17 OTHER LIABILITIES		300	395	266	388	276	391	630	530	663	17
18 DISCREPANCY		233	-6	-46	46	-318	101	45	-43	0	18
PRIVATE PENSION FUNDS											
1 NET ACQ. OF FINAN. ASSETS DEM. DEPOSITS + CURR.		469 20	565 30	591 30	636 43	1,694 60	1,121 65	1,775 -19	2,010 56	2,106 -9	1 2
3 CORPORATE SHARES		60	95	95	124	519	253	478	545	709	3
4 CREDIT MKT. INSTRUMENTS		537	565	591	589	1,085	773	1,244	1,428	1,398	4
5 U.S. GOVT. SECURITIES		250	250	250	250	100	100	150	286	92	5
6 CORPORATE BONDS		265	295	321	319	965	655	1,065	1,099	1,260	6
7 MORTGAGES		22	20	20	20	20	18	29	43	46	7
8 MISCELLANEOUS		-148	-125	-125	-120	30	30	72	-19	8	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS											
1 NET ACQ. OF FINAN. ASSETS DEMAND DEP. AND CURRENCY		276 8	341 8	447 6	547 10	688 18	711 19	1,011 20	1,286 31	1,493 5	1 2
3 CORPORATE SHARES		1	2	3	7	9	12	15	19	24	3
4 CREDIT MKT. INSTRUMENTS		261	325	429	519	647	729	893	1,210	1,434	4
5 U.S. GOVT. SECURITIES		152	189	213	184	241	420	476	491	536	5
6 DIRECT		152	189	213	184	241	420	456	486	523	6
7 U.S.G. AGENCY SEC.		0	0	0	0	0	0	20	5	13	7
8 STATE + LOCAL OBLIGATION		86	102	129	183	200	163	171	220	273	8
9 OTHER CR. MKT. INSTRUMENTS		24	36	90	159	215	158	261	518	649	9
10 CORPORATE BONDS		20	30	77	135	183	116	210	452	564	10
11 MORTGAGES		3	4	10	17	23	30	36	47	61	11
12 OTHER		6	6	9	11	14	-49	83	26	30	12
OTHER INSURANCE COMPANIES											
1 CURRENT SURPLUS		125	49	249	451	221	130	240	341	348	1
2 NET ACQ. OF FINAN. ASSETS DEMAND DEPOSITS + CURRENC		862 189	1,056 182	1,116 42	945 63	1,010 65	921 36	1,309 82	1,440 55	1,100 -52	2 3
4 CORPORATE SHARES		-43	34	87	131	135	139	181	190	163	4
5 CREDIT MKT. INSTRUMENTS		599	740	913	680	793	636	948	1,137	931	5
6 U.S. GOVT. SECURITIES		594	591	528	413	427	214	377	248	88	6
7 STATE AND LOCAL OBLIG.		-12	78	229	284	316	304	421	748	785	7
8 CORPORATE BONDS		12	63	149	-34	39	104	145	125	54	8
9 COMMERCIAL MORTGAGES		5	8	7	17	11	14	5	16	4	9
10 TRADE CREDIT		117	100	74	71	17	110	98	58	58	10
11 NET INCREASE IN LIABILITIES		706	834	812	751	464	848	1,094	962	460	11
12 DISCREPANCY		-31	-173	-55	257	-325	57	25	-137	-292	12

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
LIFE INSURANCE COMPANIES											
1 CURRENT SURPLUS	748	815	758	739	783	867	966	1,072	1,054	1,120	1
2 PHYSICAL INVESTMENT	397	365	440	393	451	312	446	339	474	493	2
3 NET ACQUIS. OF FINAN. ASSETS DEM. DEPOSITS + CURR.	5,466 55	5,455 18	5,272 21	5,357 69	5,550 -56	5,724 22	6,125 53	6,800 64	7,018 9	7,776 23	3 4
5 CORPORATE SHARES	65	-2	43	78	192	352	465	433	246	546	5
6 CREDIT MKT. INSTRUMENTS	5,152	5,121	4,957	4,998	5,044	5,035	5,249	6,027	6,411	6,865	6
7 U.S. GOVT. SECURITIES	-501	-998	-508	147	-290	-466	-367	65	-352	-300	7
8 STATE AND LOCAL OBLIG.	165	236	143	314	530	385	296	135	-169	-83	8
9 CORPORATE BONDS	1,752	2,139	2,579	2,524	2,210	1,750	2,488	2,473	2,830	2,284	9
10 HOME MORTGAGES	2,508	2,469	1,311	933	1,209	1,296	762	756	934	1,194	10
11 OTHER MORTGAGES	961	1,075	936	893	926	1,278	1,670	1,943	2,708	3,414	11
12 OTHER LOANS	267	200	496	187	459	792	400	655	460	356	12
13 MISCELLANEOUS ASSETS	194	318	251	212	370	315	348	276	352	342	13
14 NET INCREASE IN LIABILITIES	4,994	5,002	4,867	5,047	5,120	5,310	5,639	6,006	6,421	7,090	14
15 LIFE INSURANCE RESERVES	2,986	3,123	2,626	2,856	2,818	3,088	3,280	3,587	4,010	4,212	15
16 PENSION FUND RESERVES	1,325	1,175	1,600	1,500	1,975	1,275	1,400	1,375	1,675	1,950	16
17 OTHER LIABILITIES	644	664	639	607	241	963	993	990	742	825	17
18 DISCREPANCY	-121	-3	-87	36	-98	141	34	-61	-17	-59	18
PRIVATE PENSION FUNDS											
1 NET ACQ. OF FINAN. ASSETS DEM. DEPOSITS + CURR.	2,278 58	2,748 0	3,075 51	3,150 30	3,661 39	3,968 11	4,037 114	4,205 47	4,480 66	4,910 119	1 2
3 CORPORATE SHARES	739	941	1,135	1,381	1,743	1,946	2,258	2,198	2,170	2,212	3
4 CREDIT MKT. INSTRUMENTS	1,308	1,578	1,807	1,705	1,732	1,805	1,572	1,769	2,154	2,299	4
5 U.S. GOVT. SECURITIES	279	-172	-189	41	242	-121	130	234	351	127	5
6 CORPORATE BONDS	946	1,622	1,862	1,505	1,243	1,614	1,183	1,219	1,459	1,646	6
7 MORTGAGES	83	128	134	159	247	312	259	316	344	526	7
8 MISCELLANEOUS	173	229	82	34	147	206	93	191	90	280	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS											
1 NET ACQ. OF FINAN. ASSETS DEMAND DEP. AND CURRENCY	1,289 -20	1,404 16	1,630 47	1,504 7	1,991 -23	2,278 22	2,450 34	2,524 30	2,407 6	2,807 -2	1 2
3 CORPORATE SHARES	28	34	51	58	75	86	152	197	209	273	3
4 CREDIT MKT. INSTRUMENTS	1,255	1,326	1,500	1,408	1,900	2,124	2,215	2,247	2,144	2,480	4
5 U.S. GOVT. SECURITIES	303	287	144	-17	470	299	164	424	362	554	5
6 DIRECT	283	278	114	-37	441	249	89	300	410	520	6
7 U.S.G. AGENCY SEC.	20	9	30	20	29	50	75	124	-48	34	7
8 STATE + LOCAL OBLIGATION	347	387	429	424	288	155	-143	-459	-500	-404	8
9 OTHER CR. MKT. INSTRUMENTS	633	686	978	1,059	1,217	1,756	2,346	2,479	2,491	2,603	9
10 CORPORATE BONDS	536	575	782	805	886	1,212	1,748	1,936	1,912	1,872	10
11 MORTGAGES	69	77	145	196	256	458	446	346	370	458	11
12 OTHER	26	28	32	31	39	46	49	50	48	56	12
OTHER INSURANCE COMPANIES											
1 CURRENT SURPLUS	240	-80	-196	59	207	263	287	264	-136	-303	1
2 NET ACQ. OF FINAN. ASSETS DEMAND DEPOSITS + CURRENCY	1,010 25	607 -68	963 -8	1,155 73	1,744 -8	1,153 -5	1,309 33	1,863 106	1,083 -39	1,028 -36	2 3
4 CORPORATE SHARES	163	136	125	134	267	264	260	248	156	103	4
5 CREDIT MKT. INSTRUMENTS	730	404	686	800	1,302	742	957	1,301	835	809	5
6 U.S. GOVT. SECURITIES	-108	-353	-147	-24	265	-193	-52	126	182	112	6
7 STATE AND LOCAL OBLIG.	792	721	653	681	990	845	973	848	707	358	7
8 CORPORATE BONDS	37	27	180	144	61	87	30	348	-41	340	8
9 COMMERCIAL MORTGAGES	9	9	0	-1	-14	3	6	-21	-13	-1	9
10 TRADE CREDIT	92	135	160	148	183	152	59	208	131	152	10
11 NET INCREASE IN LIABILITIES	643	602	1,100	921	1,123	915	790	712	1,052	1,218	11
12 DISCREPANCY	-127	-85	-59	-175	-414	25	-232	-887	-167	-113	12

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
LIFE INSURANCE COMPANIES											
1 CURRENT SURPLUS	969	1,099	841	609	898	832	1,036				1
2 PHYSICAL INVESTMENT	439	522	637	749	816	966	1,448				2
3 NET ACQUIS. OF FINAN. ASSETS DEM. DEPOSITS + CURR.	8,724 14	8,246 29	8,679 28	9,778 124	9,215 -49	9,936 124	12,526 18				3 4
5 CORPORATE SHARES	708	268	1,017	1,357	1,705	1,984	3,640				5
6 CREDIT MKT. INSTRUMENTS	7,532	7,713	7,365	7,680	6,697	7,007	8,051				6
7 U.S. GOVT. SECURITIES	-429	-382	-282	-76	-308	87	-155				7
8 STATE AND LOCAL OBLIG.	-278	-376	-138	213	15	85	212				8
9 CORPORATE BONDS	2,787	2,352	3,844	3,868	1,911	1,471	5,145				9
10 HOME MORTGAGES	1,064	644	-470	-733	-1,066	-1,288	-2,084				10
11 OTHER MORTGAGES	3,797	3,952	3,377	3,192	3,118	3,636	3,305				11
12 OTHER LOANS	591	1,523	1,034	1,216	3,427	3,016	1,628				12
13 MISCELLANEOUS ASSETS	470	236	269	617	862	821	817				13
14 NET INCREASE IN LIABILITIES	7,882	7,905	9,028	9,100	9,245	10,150	11,814				14
15 LIFE INSURANCE RESERVES	4,651	4,528	4,904	4,555	4,234	5,066	6,556				15
16 PENSION FUND RESERVES	2,075	2,100	2,600	2,925	2,925	3,275	3,300				16
17 OTHER LIABILITIES	1,176	1,217	1,635	1,458	1,431	1,697	2,028				17
18 DISCREPANCY	-312	236	553	-818	112	80	-1,124				18
PRIVATE PENSION FUNDS											
1 NET ACQ. OF FINAN. ASSETS DEM. DEPOSITS + CURR.	5,534 49	7,157 -41	6,562 419	6,405 273	6,342 27	7,137 185	7,256 -163				1 2
3 CORPORATE SHARES	3,124	3,676	4,562	4,718	5,382	4,566	8,915				3
4 CREDIT MKT. INSTRUMENTS	2,080	2,624	744	1,062	609	2,371	-1,564				4
5 U.S. GOVT. SECURITIES	5	-491	-552	433	-153	236	-296				5
6 CORPORATE BONDS	1,497	2,528	1,124	645	613	2,053	-653				6
7 MORTGAGES	578	587	172	-16	149	82	-615				7
8 MISCELLANEOUS	281	898	837	352	324	15	68				8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS											
1 NET ACQ. OF FINAN. ASSETS DEMAND DEP. AND CURRENCY	3,343 6	3,846 51	3,960 91	4,692 143	5,042 -128	6,755 122	6,845 -91				1 2
3 CORPORATE SHARES	352	488	670	1,317	1,788	2,137	3,185				3
4 CREDIT MKT. INSTRUMENTS	2,918	3,227	2,839	3,181	3,362	4,332	3,646				4
5 U.S. GOVT. SECURITIES	389	52	-942	322	-331	-51	-847				5
6 DIRECT	233	-63	-1,075	-212	-473	-350	-540				6
7 U.S.G. AGENCY SEC.	156	115	133	534	142	299	-307				7
8 STATE + LOCAL OBLIGATION	-275	-144	-75	-24	-51	-299	-174				8
9 OTHER CR. MKT. INSTRUMENTS	3,156	3,807	4,526	4,200	5,532	6,819	7,852				9
10 CORPORATE BONDS	2,128	2,549	3,369	2,524	3,122	3,857	4,391				10
11 MORTGAGES	676	770	487	359	622	825	276				11
12 OTHER	67	80	360	51	20	164	105				12
OTHER INSURANCE COMPANIES											
1 CURRENT SURPLUS	-96	494	424	135	-97	759	1,509				1
2 NET ACQ. OF FINAN. ASSETS DEMAND DEPOSITS + CURRENCY	1,229 -75	2,120 8	1,991 -44	3,062 77	2,934 -41	5,432 111	4,895 18				2 3
4 CORPORATE SHARES	87	391	335	755	979	966	2,471				4
5 CREDIT MKT. INSTRUMENTS	1,052	1,472	1,422	1,930	1,574	3,883	1,876				5
6 U.S. GOVT. SECURITIES	6	-399	-688	-241	-486	81	-396				6
7 STATE AND LOCAL OBLIG.	379	1,299	1,386	992	1,244	1,452	1,500				7
8 CORPORATE BONDS	645	571	705	1,171	809	2,305	722				8
9 COMMERCIAL MORTGAGES	22	1	19	8	7	45	50				9
10 TRADE CREDIT	165	249	278	300	422	472	530				10
11 NET INCREASE IN LIABILITIES	1,602	1,787	2,078	2,444	3,396	3,483	3,400				11
12 DISCREPANCY	277	161	511	-483	365	-1,190	14				12

MONETARY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 CURRENT SURPLUS OF GROUP		-102	-11	106	65	139	127	120	178	53	1
FINANCE COMPANIES											
1 NET ACQ. OF FINAN. ASSETS		621	627	1,121	1,042	1,560	541	1,038	1,748	428	1
2 DEMAND DEP. + CURRENCY		-9	-52	175	111	168	118	30	26	48	2
3 HOME MORTGAGES		99	61	-11	75	166	-98	242	26	221	3
4 CONSUMER CREDIT		584	865	847	1,099	1,010	287	1,455	1,567	439	4
5 OTHER LOANS (TO BUS.)		-53	-237	110	-243	216	234	-689	129	-280	5
6 NET INCREASE IN LIABILITIES		624	597	1,039	933	1,364	397	1,295	1,530	364	6
7 CORPORATE BONDS		161	192	425	382	380	288	257	1,401	321	7
8 BANK LOANS N.E.C.		320	283	435	383	946	-241	684	-88	193	8
9 OPEN MARKET PAPER		143	122	179	168	38	350	354	217	-150	9
OPEN-END INVESTMENT COMPANIES											
1 CURRENT SURPLUS		-117	-46	52	-52	-27	-32	-26	-24	-102	1
2 NET ACQ. OF FINAN. ASSETS		165	163	148	275	212	265	505	384	420	2
3 DEM. DEPOSITS + CURR.		0	2	-2	14	15	45	-10	23	-1	3
4 CORPORATE SHARES		143	157	118	204	125	179	433	364	297	4
5 CREDIT MKT. INSTR.		22	4	32	57	72	41	82	-3	124	5
6 U.S. GOVT. SECURITIES		-5	12	22	39	25	0	1	-1	25	6
7 CORPORATE BONDS		27	-8	10	18	47	41	81	-2	99	7
8 COMMERCIAL PAPER		0	0	0	0	0	0	0	0	0	8
9 NET SHARE ISSUES		282	209	96	327	239	297	531	408	522	9
SECURITY BROKERS AND DEALERS											
1 NET ACQ. OF FINAN. ASSETS		-1,600	-792	485	534	390	-330	441	402	1,044	1
2 DEMAND DEP. + CURRENCY		229	-101	-71	-68	145	-30	-56	-74	82	2
3 CORPORATE EQUITY SHARES		-104	10	3	185	-140	15	89	-11	130	3
4 CREDIT MKT. INSTR.		-1,067	-743	584	53	-138	-244	327	123	26	4
5 U.S. GOVT. SECURITIES		-964	-655	558	-117	-117	-273	394	-68	26	5
6 STATE+LOCAL GOVT. SEC.		0	-97	24	-15	118	14	-156	202	-130	6
7 CORPORATE+FGN. BONDS		-103	9	2	185	-139	15	89	-11	130	7
8 SECURITY CREDIT		-658	42	-31	364	523	-71	81	364	806	8
9 NET INCR. IN LIAB.- SEC. CR		-1,610	-784	486	520	372	-331	427	389	1,005	9
10 FROM BANKS		-1,654	-694	514	469	89	-250	608	401	668	10
11 CUSTOMER CREDIT BALANCES		44	-90	-28	51	283	-81	-181	-12	337	11

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
1 CURRENT SURPLUS OF GROUP	0	-27	-31	4	-95	-193	-285	-268	-149	-651	1
FINANCE COMPANIES											
1 NET ACQ. OF FINAN. ASSETS	4,096	714	1,126	-734	2,876	3,035	1,014	2,467	4,117	3,889	1
2 DEMAND DEP. + CURRENCY	255	13	83	124	305	120	196	126	-187	0	2
3 HOME MORTGAGES	527	-104	-325	457	247	-36	635	451	833	390	3
4 CONSUMER CREDIT	2,775	887	511	-919	1,731	1,387	72	1,842	2,208	2,084	4
5 OTHER LOANS (TO BUS.)	539	-82	857	-396	593	1,564	111	48	1,263	1,415	5
6 NET INCREASE IN LIABILITIES	3,906	651	1,168	-707	2,746	2,928	982	2,568	4,011	4,055	6
7 CORPORATE BONDS	1,351	995	710	167	1,118	1,537	530	315	1,431	2,103	7
8 BANK LOANS N.E.C.	2,309	-476	8	-738	930	550	588	1,043	1,603	495	8
9 OPEN MARKET PAPER	246	132	450	-136	698	841	-136	1,210	977	1,457	9
OPEN-END INVESTMENT COMPANIES											
1 CURRENT SURPLUS	-208	-262	-235	-189	-345	-379	-465	-435	-442	-803	1
2 NET ACQ. OF FINAN. ASSETS	671	832	938	1,241	1,391	1,112	1,434	1,408	785	1,070	2
3 DEM. DEPOSITS + CURR.	-36	19	-5	69	39	18	88	-23	61	59	3
4 CORPORATE SHARES	503	584	794	975	1,009	843	1,031	1,099	568	721	4
5 CREDIT MKT. INSTR.	199	229	149	197	343	251	315	332	136	290	5
6 U.S. GOVT. SECURITIES	101	21	1	124	155	63	69	49	-9	39	6
7 CORPORATE BONDS	24	194	113	155	156	156	340	20	171	361	7
8 COMMERCIAL PAPER	64	14	55	-82	32	32	-94	253	-26	-110	8
9 NET SHARE ISSUES	879	1,094	1,173	1,430	1,736	1,491	1,899	1,643	1,227	1,873	9
SECURITY BROKERS AND DEALERS											
1 NET ACQ. OF FINAN. ASSETS	317	-576	147	594	101	532	991	897	589	201	1
2 DEMAND DEP. + CURRENCY	-27	4	9	24	29	24	64	-40	94	39	2
3 CORPORATE EQUITY SHARES	155	-200	15	-283	80	-30	-44	118	116	-94	3
4 CREDIT MKT. INSTR.	-247	-420	390	-112	-11	662	-103	276	-1,152	741	4
5 U.S. GOVT. SECURITIES	-402	-20	206	155	-177	593	8	671	-1,758	656	5
6 STATE+LOCAL GOVT. SEC.	0	-200	100	15	87	98	-67	190	-9	179	6
7 CORPORATE+FGN. BONDS	153	-233	14	-282	79	-29	-64	117	115	-94	7
8 SECURITY CREDIT	436	34	-337	965	3	-124	1,074	-159	1,531	-485	8
9 NET INCR. IN LIAB.- SEC. CR	295	-588	129	561	34	495	914	920	523	139	9
10 FROM BANKS	434	-573	111	272	219	342	622	523	530	185	10
11 CUSTOMER CREDIT BALANCES	-138	-15	16	289	-179	153	52	-3	-7	-46	11

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 CURRENT SURPLUS OF GROUP	-699	-1,122	-1,030	-1,807	-2,244	-1,094	-696				1
FINANCE COMPANIES											
1 NET ACQ. OF FINAN. ASSETS	5,355	2,620	881	5,459	7,967	1,887	4,208				1
2 DEMAND DEP. + CURRENCY	200	200	200	218	280	253	276				2
3 HOME MORTGAGES	542	-564	396	641	281	141	1,053				3
4 CONSUMER CREDIT	2,641	1,809	643	2,364	2,569	-611	1,017				4
5 OTHER LOANS (TO BUS.)	1,972	1,175	-358	2,236	4,837	2,064	1,862				5
6 NET INCREASE IN LIABILITIES	5,159	2,793	874	5,521	8,333	1,805	4,287				6
7 CORPORATE BONDS	1,890	760	1,033	811	1,567	2,544	3,788				7
8 BANK LOANS N.E.C.	2,244	-1,363	-2,003	2,258	2,074	-497	709				8
9 OPEN MARKET PAPER	1,025	3,396	1,844	2,452	4,692	-242	-210				9
OPEN-END INVESTMENT COMPANIES											
1 CURRENT SURPLUS	-1,071	-1,195	-1,467	-2,201	-2,228	-984	-851				1
2 NET ACQ. OF FINAN. ASSETS	2,043	2,521	1,092	2,530	3,317	1,610	458				2
3 DEM. DEPOSITS + CURR.	93	-6	151	122	-67	-10	114				3
4 CORPORATE SHARES	1,164	992	1,453	1,460	2,478	1,109	445				4
5 CREDIT MKT. INSTR.	786	1,535	-512	948	306	511	-101				5
6 U.S. GOVT. SECURITIES	44	626	-516	222	-468	175	-291				6
7 CORPORATE BONDS	405	361	44	449	180	698	624				7
8 COMMERCIAL PAPER	337	548	-40	277	1,194	-362	-434				8
9 NET SHARE ISSUES	3,114	3,716	2,559	4,731	5,545	2,594	1,309				9
SECURITY BROKERS AND DEALERS											
1 NET ACQ. OF FINAN. ASSETS	130	692	2,399	2,358	-2,125	1,196	525				1
2 DEMAND DEP. + CURRENCY	73	120	186	413	277	45	6				2
3 CORPORATE EQUITY SHARES	52	36	57	-453	200	166	5				3
4 CREDIT MKT. INSTR.	-482	707	-661	372	-23	2,387	-1,482				4
5 U.S. GOVT. SECURITIES	-293	660	-759	782	-36	1,668	-1,599				5
6 STATE+LOCAL GOVT. SEC.	-240	12	41	42	-187	554	113				6
7 CORPORATE+FGN. BONDS	51	35	57	-452	200	165	4				7
8 SECURITY CREDIT	487	-171	2,817	2,026	-2,579	-1,402	1,996				8
9 NET INCR. IN LIAB.- SEC. CR	-1	593	2,122	2,040	-2,033	1,364	583				9
10 FROM BANKS	-547	625	883	991	-1,027	1,932	652				10
11 CUSTOMER CREDIT BALANCES	548	-32	1,239	1,049	-1,006	-568	-69				11

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

AUGUST, 1972
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SECTOR STATEMENTS OF SAVING AND INVESTMENT

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ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
	REST OF THE WORLD										
1 NET U.S. EXPORTS		7,494	11,529	6,440	6,149	1,779	3,671	2,226	386	1,828	1
2 U.S. EXPORTS		14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947	17,759	2
3 U.S. IMPORTS		7,241	8,208	10,349	9,621	12,028	15,073	15,766	16,561	15,931	3
4 TRANSFER RECEIPTS FROM U.S.		2,899	2,612	4,511	5,627	4,007	3,492	2,505	2,454	2,262	4
5 CURRENT ACCOUNT BALANCE(4-1) (U.S. BALANCE, SIGN REVERSED)		-4,595	-8,917	-1,929	-522	2,228	-179	279	2,068	434	5
6 NET FINANCIAL INVESTMENT		-5,040	-9,853	-3,108	-1,297	2,249	-656	-323	1,729	261	6
7 NET ACQUIS. OF FINAN. ASSET		-1,851	-712	-822	-1,297	2,249	-656	-323	1,729	261	6
8 GOLD + SDR'S		-623	-2,162	-1,531	-164	1,743	-52	-380	1,161	1,608	7
9 U.S. DEM. DEP. + CURRENCY		-397	-562	481	-211	47	-335	250	-452	210	9
10 TIME DEPOSITS		4	-18	21	142	227	-288	141	601	492	10
11 U.S. CORPORATE SHARES		-64	-151	-144	-21	3	120	1	55	135	11
12 CREDIT MKT. INSTRUMENTS		-981	-633	439	394	1,243	17	1,120	592	432	12
13 U.S. GOVT. SECURITIES		-723	-690	438	268	1,195	-80	1,068	485	243	13
14 U.S. CORPORATE BONDS(1)		-274	51	-48	95	-10	6	36	15	6	14
15 ACCEPTANCES		16	6	49	31	58	91	16	92	183	15
16 SECURITY CREDIT		5	-17	-22	3	14	-3	-2	-6	25	16
17 TRADE CREDIT		-4	-6	-34	-44	31	24	41	-50	-38	17
18 BANK LIABILITIES TO FOREIGN AFFILIATES		-148	182	179	363	338	460	135	-69	140	18
19 DIRECT INVESTMENT IN U.S.		-4	10	34	56	80	90	132	158	124	19
20 UNALLOCATED		361	2,645	-245	-441	-72	495	-145	245	-210	20
21 FINAN. SOURCES OF FUNDS, NET		3,189	9,141	2,286	1,374	1,405	1,184	1,616	506	1,347	21
22 OFFICIAL U.S. FGN. EXCHAN		-248	1,185	356	169	-16	-20	36	-95	-182	22
23 FGN. CORPORATE SHARES		0	-15	15	-18	24	76	60	-51	256	23
24 CREDIT MKT. INSTRUMENTS		3,413	4,388	1,284	285	211	547	431	51	178	24
25 CORPORATE BONDS		-92	-21	80	-9	251	277	27	-112	-50	25
26 BANK LOANS N.E.C.		232	260	94	-171	-216	59	6	-106	355	26
27 OTHER LOANS		3,273	4,149	1,110	465	176	211	398	269	-127	27
28 SECURITY DEBT		-4	-5	-3	2	6	3	1	0	30	28
29 TRADE DEBT		-39	82	37	-9	-21	42	27	-19	69	29
30 USG EQUITY IN IBRD, ETC.		0	0	0	0	0	0	0	0	0	30
31 FGN. CURR. HELD IN U.S.		-175	183	-152	177	182	-140	-6	21	214	31
32 U.S. DIRECT INV. ABROAD(1)		230	749	721	660	621	508	852	735	667	32
33 UNALLOCATED		12	2,574	28	108	398	168	215	-136	115	33
34 DISCREPANCY		445	936	1,179	775	-21	477	602	339	173	34

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
	REST OF THE WORLD										
1 NET U.S. EXPORTS	2,009	3,967	5,729	2,206	147	4,046	5,621	5,130	5,897	8,462	1
2 U.S. EXPORTS	19,804	23,595	26,481	23,067	23,489	27,244	28,575	30,278	32,339	37,099	2
3 U.S. IMPORTS	17,795	19,628	20,752	20,861	23,342	23,198	22,954	25,148	26,442	28,637	3
4 TRANSFER RECEIPTS FROM U.S.	2,486	2,398	2,318	2,338	2,424	2,336	2,559	2,657	2,784	2,782	4
5 CURRENT ACCOUNT BALANCE(4-1) (U.S. BALANCE, SIGN REVERSED)	477	-1,569	-3,411	132	2,277	-1,710	-3,062	-2,473	-3,113	-5,680	5
6 NET FINANCIAL INVESTMENT	-26	-2,112	-4,568	-356	1,878	-717	-2,043	-1,290	-2,760	-4,766	6
7 NET ACQUIS. OF FINAN. ASSET	1,398	2,152	334	3,534	4,646	3,822	3,314	2,589	3,445	3,443	7
8 GOLD + SDR'S	40	-305	-799	2,275	1,075	1,703	857	890	461	125	8
9 U.S. DEM. DEP. + CURRENCY	-176	221	349	-96	134	-18	976	135	266	750	9
10 TIME DEPOSITS	-101	-142	-124	881	-839	284	52	498	851	1,155	10
11 U.S. CORPORATE SHARES	127	256	147	-54	351	203	323	109	225	-292	11
12 CREDIT MKT. INSTRUMENTS	969	1,147	551	37	2,875	1,189	517	1,374	697	866	12
13 U.S. GOVT. SECURITIES	1,060	848	178	94	3,017	576	447	1,322	590	475	13
14 U.S. CORPORATE BONDS(1)	54	67	90	54	-56	79	1	25	57	208	14
15 ACCEPTANCES	-145	232	283	-111	-86	534	69	27	50	183	15
16 SECURITY CREDIT	-17	2	6	27	-12	5	37	-37	-3	7	16
17 TRADE CREDIT	45	107	85	-66	164	-85	189	-87	-33	65	17
18 BANK LIABILITIES TO FOREIGN AFFILIATES	96	363	-195	190	45	912	267	-109	372	560	18
19 DIRECT INVESTMENT IN U.S.	197	232	155	98	238	141	73	132	-5	-5	19
20 UNALLOCATED	218	271	159	242	615	-512	23	-316	614	212	20
21 FINAN. SOURCES OF FUNDS, NET	1,424	4,264	4,902	3,890	2,768	4,539	5,357	3,879	6,205	8,209	21
22 OFFICIAL U.S. FGN. EXCHAN	-141	564	367	-17	40	-443	251	-642	85	-45	22
23 FGN. CORPORATE SHARES	173	111	35	332	195	86	325	-25	111	210	23
24 CREDIT MKT. INSTRUMENTS	177	863	1,333	2,000	739	1,756	2,156	1,848	3,645	4,920	24
25 CORPORATE BONDS	-193	310	435	918	473	577	437	994	993	467	25
26 BANK LOANS N.E.C.	364	355	353	526	323	121	630	163	1,027	2,439	26
27 OTHER LOANS	6	198	545	556	-57	1,058	1,089	691	1,625	2,014	27
28 SECURITY DEBT	0	-6	0	17	10	-3	37	-36	23	-17	28
29 TRADE DEBT	54	142	88	-22	83	764	69	509	-378	765	29
30 USG EQUITY IN IBRD, ETC.	0	35	0	0	0	154	171	122	62	50	30
31 FGN. CURR. HELD IN U.S.	289	540	653	373	-13	565	463	143	337	125	31
32 U.S. DIRECT INV. ABROAD(1)	323	1,951	2,442	1,181	1,372	1,674	1,599	1,654	1,976	2,327	32
33 UNALLOCATED	49	64	-16	26	342	-14	286	306	344	-126	33
34 DISCREPANCY	503	543	1,157	489	399	-993	-1,019	-1,183	-353	-914	34

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

ALL AMOUNTS ARE IN MILLIONS OF DOLLARS.

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SECTOR STATEMENTS OF SAVING AND INVESTMENT

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ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
	REST OF THE WORLD										
1 NET U.S. EXPORTS	6.901	5.280	5.213	2.489	1.910	3.562	725				1
2 U.S. EXPORTS	39.196	43.360	46.203	50.623	55.502	62.870	66.132				2
3 U.S. IMPORTS	32.295	38.080	40.990	48.134	53.592	59.308	65.406				3
4 TRANSFER RECEIPTS FROM U.S.	2.834	2.833	2.970	2.875	2.945	3.206	3.575				4
5 CURRENT ACCOUNT BALANCE(1-4) (U.S. BALANCE, SIGN REVERSED)	-4.067	-2.447	-2.243	386	1.035	-356	2.849				5
6 NET FINANCIAL INVESTMENT	-3.751	-1.943	-1.157	879	3.434	660	13.648				6
7 NET ACQUIS. OF FINAN. ASSET	1.856	3.297	7.576	8.455	10.311	5.805	22.214				7
8 GOLD + SDR'S	1.665	571	1.170	1.173	-967	803	1.334				8
9 U.S. DEM. DEP. + CURRENCY	124	403	330	587	288	208	228				9
10 TIME DEPOSITS	591	310	1.238	-302	1.109	-1.704	547				10
11 U.S. CORPORATE SHARES	-400	-305	698	2.097	1.565	697	851				11
12 CREDIT MKT. INSTRUMENTS	57	-1.565	1.998	270	-301	10.270	26.407				12
13 U.S. GOVT. SECURITIES	-158	-2.415	2.091	-471	-1.813	9.112	26.302				13
14 U.S. CORPORATE BONDS(1)	-147	620	-128	162	918	671	264				14
15 ACCEPTANCES	362	230	35	579	994	487	-159				15
16 SECURITY CREDIT	42	17	136	325	-202	-85	-38				16
17 TRADE CREDIT	136	459	367	921	776	1.294	16				17
18 BANK LIABILITIES TO											
19 FOREIGN AFFILIATES	72	2.942	703	2.318	7.936	-6.939	-4.069				18
20 DIRECT INVESTMENT IN U.S.	56	87	258	320	832	969	-192				19
21 UNALLOCATED	-487	378	678	746	-725	292	-2.870				20
22 FINAN. SOURCES OF FUNDS, NET	5.607	5.240	8.733	7.576	6.877	5.145	8.566				21
23 OFFICIAL U.S. FGN. EXCHAN	442	3	1.119	2.092	288	-2.541	-1.732				22
24 FGN. CORPORATE SHARES	298	-253	50	155	467	68	17				23
25 CREDIT MKT. INSTRUMENTS	2.243	1.566	3.967	2.899	2.857	2.965	5.624				24
26 CORPORATE BONDS	460	735	1.216	1.071	1.028	874	893				25
27 BANK LOANS N.E.C.	329	-388	-278	-226	-595	-39	2.650				26
28 OTHER LOANS	1.454	1.219	3.029	2.054	2.424	2.130	2.081				27
29 SECURITY DEBT	28	9	170	210	-230	1	33				28
30 TRADE DEBT	-56	333	515	399	821	2.092	-370				29
31 USG EQUITY IN IBRD, ETC.	61	0	83	137	184	235	252				30
32 FGN. CURR. HELD IN U.S.	-387	370	-69	480	-462	-211	398				31
33 U.S. DIRECT INV. ABROAD(1)	3.277	3.029	2.690	1.079	2.225	3.624	3.389				32
34 UNALLOCATED	-299	183	208	165	727	-1.088	955				33
35 DISCREPANCY	-316	-504	-1.086	-493	-2.399	-1.016	-10.799				34

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

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

38

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES

38

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS											
I. GOLD + SPECIAL DRAWING RIGHTS											
1 U.S. GOLD STOCK AND SDR'S		623	2,162	1,531	164	-1,743	52	380	-1,161	-298	1
2 U.S. GOVT. EX. STAB. FUND)		159	-63	41	-19	-22	63	-112	-4	19	2
3 MONETARY AUTHORITIES (1)		464	2,225	1,490	183	-1,721	-11	492	-1,157	-317	3
4 MEMO--TOTAL WORLD GOLD STOCK		350	500	410	455	340	220	240	475	650	4
II. U.S. FOREIGN EXCHANGE POSITION											
5 TOTAL U.S. POSITION		-248	1,185	356	169	-16	-20	36	-95	-182	5
6 OFFICIAL FGN. CURRENCY HLDGS		0	0	0	0	0	0	0	0	0	6
7 TREASURY		0	0	0	0	0	0	0	0	0	7
8 FEDERAL RESERVE		0	0	0	0	0	0	0	0	0	8
9 NET IMF POSITION		-248	1,185	356	169	-16	-20	36	-95	-182	9
10 CAPITAL SUBSCRIPTION		0	2,750	0	0	0	0	0	0	0	10
11 LESS-IMF NOTES		248	1,286	-358	-168	262	26	-38	82	188	11
12 IMF DEPOSITS AT F. R.		0	279	2	-1	-246	-6	2	13	-6	12
III. TREASURY CURRENCY AND SDR CERTIFICATES											
13 TOTAL U.S. GOVT. LIABILITY		126	-28	-5	-19	-10	24	37	34	36	13
14 MONETARY AUTHORITIES ASSET		223	0	27	9	38	73	103	82	91	14
15 UNALLOCATED ASSET		-97	-28	-32	-28	-48	-49	-66	-48	-55	15

(1) EXCLUDES INITIAL ALLOCATIONS OF SDR'S.

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--

1 NET CHANGE IN LIABILITIES	3,775	3,125	2,793	2,701	2,920	2,641	2,782	2,964	2,659	1
2 U.S. GOVERNMENT	1,165	605	213	84	309	173	43	74	-299	2
3 LIFE INSURANCE COMPANIES	2,610	2,520	2,580	2,617	2,611	2,468	2,739	2,890	2,958	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	3,775	3,125	2,793	2,701	2,920	2,641	2,782	2,964	2,659	4

PENSION FUND RESERVES--

5 NET CHANGE IN LIABILITIES	1,515	2,229	2,461	2,848	3,941	3,517	4,869	4,951	5,192	5
6 U.S. GOVERNMENT	370	823	823	1,040	784	710	958	530	418	6
7 INSURANCE SECTOR	1,145	1,406	1,638	1,808	3,157	2,807	3,911	4,421	4,774	7
8 LIFE INSURANCE COMPANIES	400	500	600	625	775	975	1,125	1,125	1,175	8
9 PRIVATE PENSION FUNDS	469	565	591	636	1,694	1,121	1,775	2,010	2,106	9
10 S.+ L. GOVT. RTR. FUNDS	276	341	447	547	688	711	1,011	1,286	1,493	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	1,515	2,229	2,461	2,848	3,941	3,517	4,869	4,951	5,192	11

INTERBANK CLAIMS

1 TOTAL ASSETS	187	1,921	2,345	-3,871	2,206	2,765	-119	-142	-1,400	1
2 MONETARY AUTHORITIES	-184	-27	5	-32	893	-232	-109	-146	-130	2
3 FEDERAL RESERVE FLOAT	2	-45	6	-7	834	-184	-217	-32	-127	3
4 LOANS TO MEMBER BANKS	-186	18	-1	-25	59	-48	108	-114	-3	4
5 COMMERCIAL BANKING--TOTAL	371	1,948	2,340	-3,839	1,313	2,997	-10	4	-1,270	5
6 COMMERCIAL BANKS	383	1,938	2,338	-3,870	1,286	2,910	-50	-22	-1,311	6
7 MEMBER BANK RESERVES	224	1,760	2,580	-3,916	1,118	2,375	-106	210	-1,284	7
8 VAULT CASH	177	170	-238	37	159	523	56	-241	-43	8
9 DEPOSITS AT FGN.BK.AG.	-2	1	-4	4	4	12	2	9	13	9
10 LOANS TO FGN.BK.AG.	-16	7	0	5	5	0	-2	0	3	10
11 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	0	0	0	11
12 FGN. BANKING AGENCIES	9	12	11	39	32	50	44	23	47	12
13 DEM.DEPOSITS AT BANKS	4	13	12	35	29	46	39	22	42	13
14 TIME DEPOSITS AT BANKS	0	0	0	0	0	0	0	0	0	14
15 LOANS TO BANKS	5	-1	-1	4	3	4	5	1	5	15
16 BANKS IN U.S. POSSESSIONS--DEPOSITS AT BANKS	-21	-2	-9	-8	-5	37	-4	3	-6	16
17 TOTAL LIABILITIES	187	1,921	2,345	-3,871	2,206	2,765	-119	-142	-1,400	17
18 MONET.AUTH.--MEM.BK.RES.	224	1,760	2,580	-3,916	1,118	2,375	-106	210	-1,284	18
19 --VAULT CASH	177	170	-238	37	159	523	56	-241	-43	19
20 COMMERCIAL BANKING--TOTAL	-214	-9	3	8	929	-133	-69	-111	-73	20
21 COMMERCIAL BANKS	-196	-17	7	-1	920	-145	-69	-120	-89	21
22 TO MONETARY AUTH.	-184	-27	5	-32	893	-232	-109	-146	-130	22
23 LOANS FROM AFFILIATES	0	0	0	0	0	0	0	0	0	23
24 LOANS FROM FGN.BK.AG.	5	-1	-1	4	3	4	5	1	5	24
25 DEM.DEP. OF FGN.BK.AG.	4	13	12	35	29	46	39	22	42	25
26 TIME DEP. OF FGN.BK.AG.	0	0	0	0	0	0	0	0	0	26
27 DEP. OF BKS. IN US POSS.	-21	-2	-9	-8	-5	37	-4	3	-6	27
28 FOREIGN BANKING AGENCIES--LOANS FROM BANKS	-16	7	0	5	5	0	-2	0	3	28
29 DEPOSITS OF BANKS	-2	1	-4	4	4	12	2	9	13	29

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Treasury gold stock.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS											
I. GOLD + SPECIAL DRAWING RIGHTS											
1 U.S. GOLD STOCK AND SDR'S	-40	305	799	-2,275	-1,075	-1,703	-857	-890	-461	-125	1
2 U.S. GOVT.(EX. STAB. FUND)	-17	46	-33	-28	3	-14	21	21	4	0	2
3 MONETARY AUTHORITIES (1)	-23	259	832	-2,247	-1,078	-1,689	-878	-911	-465	-125	3
4 MEMO--TOTAL WORLD GOLD STOCK	680	455	690	680	750	345	580	355	330	710	4
II. U.S. FOREIGN EXCHANGE POSITION											
5 TOTAL U.S.POSITION	-141	564	367	-17	40	-443	251	-642	35	-45	5
6 OFFICIAL FGN. CURRENCY HLDGS	0	0	0	0	0	0	116	-17	113	220	6
7 TREASURY	0	0	0	0	0	0	116	-38	41	78	7
8 FEDERAL RESERVE	0	0	0	0	0	0	0	81	72	142	8
9 NET IMF POSITION	-141	564	367	-17	40	-443	135	-625	-28	-265	9
10 CAPITAL SUBSCRIPTION	0	0	0	0	1,375	0	0	0	0	0	10
11 LESS--IMF NOTES	117	-562	-337	11	1,308	404	-81	624	24	272	11
12 IMF DEPOSITS AT F. R.	24	-2	-30	6	27	37	-54	1	4	-7	12
III. TREASURY CURRENCY AND SDR CERTIFICATES											
13 TOTAL U.S.GOV'T. LIABILITY	2	19	36	38	39	47	54	20	46	24	13
14 MONETARY AUTHORITIES ASSET	23	58	80	88	77	87	187	-18	11	-173	14
15 UNALLOCATED ASSET	-21	-39	-44	-50	-38	-40	-133	38	35	197	15
(1) EXCLUDES INITIAL ALLOCATIONS OF SDR'S.											
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES--											
1 NET CHANGE IN LIABILITIES	2,821	3,426	2,713	2,912	2,927	3,164	3,373	3,712	4,141	4,316	1
2 U.S. GOVERNMENT	-165	303	87	56	109	76	93	125	131	104	2
3 LIFE INSURANCE COMPANIES	2,986	3,123	2,626	2,856	2,818	3,088	3,280	3,587	4,010	4,212	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	2,821	3,426	2,713	2,912	2,927	3,164	3,373	3,712	4,141	4,316	4
PENSION FUND RESERVES--											
5 NET CHANGE IN LIABILITIES	5,581	6,190	6,740	7,088	8,511	8,447	8,803	9,097	9,723	10,916	5
6 U.S. GOVERNMENT	689	863	435	934	884	926	916	993	1,161	1,249	6
7 INSURANCE SECTOR	4,892	5,327	6,305	6,154	7,627	7,521	7,887	8,104	8,562	9,667	7
8 LIFE INSURANCE COMPANIES	1,325	1,175	1,600	1,500	1,975	1,275	1,400	1,375	1,675	1,950	8
9 PRIVATE PENSION FUNDS	2,278	2,748	3,075	3,150	3,661	3,968	4,037	4,205	4,480	4,910	9
10 S.+ L. GOVT. RTR. FUNDS	1,289	1,404	1,630	1,504	1,991	2,278	2,450	2,524	2,407	2,807	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	5,581	6,190	6,740	7,088	8,511	8,447	8,803	9,097	9,723	10,916	11
INTERBANK CLAIMS											
1 TOTAL ASSETS	1,217	762	-167	-611	115	-790	1,370	1,352	59	1,082	1
2 MONETARY AUTHORITIES	874	-2	-216	-132	701	-171	543	525	-309	131	2
3 FEDERAL RESERVE FLOAT	777	80	-241	-128	294	257	453	603	-303	6	3
4 LOANS TO MEMBER BANKS	97	-82	25	-4	407	-424	90	-75	-6	125	4
5 COMMERCIAL BANKING--TOTAL	343	764	49	-479	-586	-619	827	827	368	951	5
6 COMMERCIAL BANKS	335	666	37	-563	-573	-764	689	810	255	756	6
7 MEMBER BANK RESERVES	129	54	-25	-530	-330	-1,093	306	67	-405	1,037	7
8 VAULT CASH	213	579	74	-86	-237	334	341	658	623	-436	8
9 DEPOSITS AT FGN.BK.AG.	-7	28	-25	45	-4	24	31	100	8	106	9
10 LOANS TO FGN.BK.AG.	0	5	13	8	-2	-29	11	-15	29	49	10
11 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	0	0	0	0	11
12 FGN. BANKING AGENCIES	1	77	-16	67	16	128	102	5	103	185	12
13 DEM.DEPOSITS AT BANKS	-2	70	-20	64	13	123	97	10	86	177	13
14 TIME DEPOSITS AT BANKS	0	0	0	0	0	0	0	0	0	0	14
15 LOANS TO BANKS	3	7	4	3	3	5	5	-5	17	8	15
16 BANKS IN U.S. POSSESSIONS--DEPOSITS AT BANKS	7	21	28	17	-29	17	36	12	10	10	16
17 TOTAL LIABILITIES	1,217	762	-167	-611	115	-790	1,370	1,352	59	1,082	17
18 MONET.AUTH.--MEM.BK.RES.	129	54	-25	-530	-330	-1,093	306	67	-405	1,037	18
19 --VAULT CASH	213	579	74	-86	-237	334	341	658	623	-436	19
20 COMMERCIAL BANKING--TOTAL	875	129	-216	5	682	-31	723	627	-159	481	20
21 COMMERCIAL BANKS	882	96	-204	-48	688	-26	681	542	-196	326	21
22 TO MONETARY AUTH.	874	-2	-216	-132	701	-171	543	525	-309	131	22
23 LOANS FROM AFFILIATES	0	0	0	0	0	0	0	0	0	0	23
24 LOANS FROM FGN.BK.AG.	3	7	4	3	3	5	5	-5	17	8	24
25 DEM.DEP. OF FGN.BK.AG.	-2	70	-20	64	13	123	97	10	86	177	25
26 TIME DEP.OF FGN.BK.AG.	0	0	0	0	0	0	0	0	0	0	26
27 DEP. OF BKS.IN US POSS.	7	21	28	17	-29	17	36	12	10	10	27
28 FOREIGN BANKING AGENCIES--LOANS FROM BANKS	0	5	13	8	-2	-29	11	-15	29	49	28
29 DEPOSITS OF BANKS	-7	28	-25	45	-4	24	31	100	8	106	29

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Treasury gold stock.

40

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES

40

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)											
I. GOLD + SPECIAL DRAWING RIGHTS											
1 U.S. GOLD STOCK AND SDR'S	-1.665	-571	-1.170	-1.173	967	-803	-1.334				1
2 U.S. GOVT. (EX. STAB. FUND)	-10	3	7	442	967	-1.159	-743				2
3 MONETARY AUTHORITIES (2)	-1.655	-574	-1.177	-1.615	0	356	-591				3
4 MEMO--TOTAL WORLD GOLD STOCK	215	-45	-1.585	-695	110	260	-90				4
II. U.S. FOREIGN EXCHANGE POSITION											
5 TOTAL U.S. POSITION	442	3	1.119	2.052	288	-2.541	-1.732				5
6 OFFICIAL FGN. CURRENCY HLDGS	349	540	1.024	1.183	-747	-2.152	-381				6
7 TREASURY	15	294	295	726	-653	-442	-141				7
8 FEDERAL RESERVE	334	246	729	457	-94	-1.710	-240				8
9 NET IMF POSITION	93	-537	95	869	1.035	-389	-1.351				9
10 CAPITAL SUBSCRIPTION	259	-330	-679	-200	38	-375	-1.350				10
11 LESS--IMF NOTES	162	199	-777	-1.067	-1.000	0	0				11
12 IMF DEPOSITS AT F. R.	4	8	3	-2	3	14	1				12
III. TREASURY CURRENCY AND SDR CERTIFICATES											
13 TOTAL U.S. GOVT. LIABILITY	234	899	683	416	272	622	490				13
14 MONETARY AUTHORITIES ASSET	170	742	467	167	53	701	478				14
15 UNALLOCATED ASSET	64	157	216	249	219	-79	12				15
(1) EXCLUDES INITIAL ALLOCATIONS OF SDR'S.											
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES--											
1 NET CHANGE IN LIABILITIES	4.785	4.635	4.984	4.541	4.900	5.172	6.627				1
2 U.S. GOVERNMENT	134	107	80	-14	66	106	71				2
3 LIFE INSURANCE COMPANIES	4.651	4.528	4.904	4.555	4.834	5.066	6.556				3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	4.785	4.635	4.984	4.541	4.900	5.172	6.627				4
PENSION FUND RESERVES--											
5 NET CHANGE IN LIABILITIES	12.267	14.356	14.437	15.358	15.828	19.548	20.244				5
6 U.S. GOVERNMENT	1.315	1.253	1.315	1.336	1.519	2.381	2.843				6
7 INSURANCE SECTOR	10.952	13.103	13.122	14.022	14.309	17.167	17.401				7
8 LIFE INSURANCE COMPANIES	2.075	2.100	2.600	2.925	3.275	3.275	3.300				8
9 PRIVATE PENSION FUNDS	5.534	7.157	6.562	6.405	6.342	7.137	7.256				9
10 S.+ L. GOVT. RTR. FUNDS	3.343	3.846	3.960	4.692	5.042	6.755	6.845				10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	12.267	14.356	14.437	15.358	15.828	19.548	20.244				11
INTERBANK CLAIMS											
1 TOTAL ASSETS	394	2.913	2.125	4.394	2.739	5.282	4.997				1
2 MONETARY AUTHORITIES	-418	339	34	914	-8	973	-214				2
3 FEDERAL RESERVE FLOAT	-358	262	66	867	-3	821	82				3
4 LOANS TO MEMBER BANKS	-60	77	-32	47	-5	152	-296				4
5 COMMERCIAL BANKING--TOTAL	812	2.574	2.091	3.480	2.747	4.309	5.211				5
6 COMMERCIAL BANKS	703	2.248	1.763	2.739	1.235	2.805	4.735				6
7 MEMBER BANK RESERVES	361	1.347	1.298	645	348	2.065	3.638				7
8 VAULT CASH	319	599	480	1.265	115	-273	494				8
9 DEPOSITS AT FGN.BK.AG.	33	247	13	744	614	933	212				9
10 LOANS TO FGN.BK.AG.	-10	55	-28	85	158	80	391				10
11 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	585	97	309				11
12 FGN. BANKING AGENCIES	116	294	278	718	892	1.304	104				12
13 DEM. DEPOSITS AT BANKS	118	278	274	706	832	1.247	38				13
14 TIME DEPOSITS AT BANKS	0	0	0	0	0	55	47				14
15 LOANS TO BANKS	-2	16	4	12	60	2	19				15
16 BANKS IN U.S. POSSESSIONS--DEPOSITS AT BANKS	-7	32	50	23	35	103	63				16
17 TOTAL LIABILITIES	394	2.913	2.125	4.394	2.739	5.282	4.997				17
18 MONET. AUTH.--MEM. BK. RES.	361	1.347	1.298	645	348	2.065	3.638				18
19 --VAULT CASH	319	599	480	1.265	115	-273	494				19
20 COMMERCIAL BANKING--TOTAL	-286	967	347	2.484	2.276	3.490	865				20
21 COMMERCIAL BANKS	-309	665	362	1.655	1.504	2.477	262				21
22 TO MONETARY AUTH.	-418	339	34	914	-8	973	-214				22
23 LOANS FROM AFFILIATES	0	0	0	0	585	97	309				23
24 LOANS FROM FGN.BK.AG.	-2	16	4	12	60	2	19				24
25 DEM. DEP. OF FGN.BK.AG.	118	278	274	706	832	1.247	38				25
26 TIME DEP. OF FGN.BK.AG.	0	0	0	0	0	55	47				26
27 DEP. OF BKS. IN US POSS.	-7	32	50	23	35	103	63				27
FOREIGN BANKING AGENCIES--											
28 LOANS FROM BANKS	-10	55	-28	85	158	80	391				28
29 DEPOSITS OF BANKS	33	247	13	744	614	933	212				29

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Line I excludes initial allocation of SDR's of \$867 million in January 1970 and \$717 million in January 1971. Transactions in SDR's are in line 2.

(2) Treasury gold stock.

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MONEY SUPPLY AND TIME AND SAVINGS ACCOUNTS

41

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
DEMAND DEPOSITS AND CURRENCY											
1 MONEY SUPPLY		7.622	3.261	-1.723	-458	5.613	6.875	4.872	1.358	4.247	1
2 DOMESTIC SECTORS		8.019	3.823	-2.204	-247	5.566	7.210	4.622	1.810	4.037	2
3 HOUSEHOLDS		3.828	-1.370	-2.730	-1.927	2.344	3.168	2.076	1.093	1.611	3
4 NONFINANCIAL BUSINESS		2.354	3.396	290	904	1.531	2.876	334	-243	2.209	4
5 STATE AND LOCAL GOVTS.		727	613	413	196	376	308	388	376	-312	5
6 FINANCIAL SECTORS		690	325	121	251	667	556	150	353	360	6
7 MAIL FLOAT		420	859	-298	329	648	302	1,674	231	169	7
8 REST OF THE WORLD		-397	-562	481	-211	47	-335	250	-452	210	8
9 U.S. GOVT DEPOSITS		-22.120	-2.105	1.237	418	-437	109	1.724	-1.347	278	9
10 NET INCR. IN ASSETS		-14.498	1.156	-486	-40	5.176	6.984	6.596	11	4.525	10
11 NET INCR. IN BANKING SYS. LIAB		-14.498	1.156	-486	-40	5.176	6.984	6.596	11	4.525	11
12 MONETARY AUTHORITIES		-737	-1.087	63	-828	-350	385	1.339	-93	87	12
13 U. S. GOVT. CASH + DEP.		-599	-459	242	-315	-172	-444	142	-552	252	13
14 FOREIGN DEPOSITS		-398	-374	227	148	-160	-113	26	-130	64	14
15 CURRENCY		260	-254	-406	-661	-18	942	1.171	589	-229	15
16 COMMERCIAL BANKING		-13.761	2.243	-549	788	5.526	6.599	5.257	104	4.438	16
17 U. S. GOVT. DEP.		-21.521	-1.646	995	733	-265	553	1.582	-795	26	17
18 FOREIGN DEP.		1	-188	254	-359	207	-222	224	-322	146	18
19 PRIVATE DOMESTIC		7.759	4.077	-1.798	414	5.984	6.268	3.451	1.221	4.266	19
TIME DEPOSITS AND SAVINGS ACCOUNTS											
1 NET INCREASE - TOTAL		6.535	3.595	2.543	2.981	2.743	4.951	8.192	9.229	10.549	1
2 COMMERCIAL BANKING LIABILITY		3.815	1.371	600	493	336	1.736	3.118	3.463	3.831	2
3 LARGE NEG. C.D.'S		0	0	0	0	0	0	0	0	0	3
4 OTHER AT COMMERCIAL BANKS		3.799	1.391	607	470	316	1.721	3.066	3.413	3.782	4
5 AT FOREIGN BANKING AGENCIES		16	-20	-7	23	20	15	52	50	49	5
ACQUIRED BY:											
6 HOUSEHOLD		3.595	1.189	263	142	54	1.765	2.787	2.518	2.622	6
7 CORPORATE BUSINESS		0	0	0	0	0	0	0	0	200	7
8 STATE & LOCAL GOVTS.		179	159	271	152	101	152	85	329	462	8
9 FOREIGN		4	-18	21	142	227	-288	141	601	492	9
10 U.S. GOVT.		16	-9	6	65	8	88	73	-9	28	10
11 MUTUAL SAVINGS BANKS		21	50	19	-8	-54	19	32	24	27	11
12 AT SAVINGS INSTITUTIONS		2.720	2.224	1.943	2.488	2.407	3.215	5.074	5.766	6.718	12
13 CREDIT UNIONS		63	81	93	98	149	225	276	337	349	13
14 MUTUAL SVGS. BANKS		1.480	946	641	887	738	875	1.710	1.778	1.963	14
15 SAVINGS + LOAN ASSNS.		1.177	1.197	1.209	1.503	1.520	2.115	3.088	3.651	4.406	15
16 HELD BY: HOUSEHOLDS		1.175	1.231	1.245	1.541	1.549	2.003	3.056	3.650	4.340	16
17 CREDIT UNIONS		2	-34	-36	-38	-29	112	32	1	66	17
MEMO - HOUSEHOLDS TOTAL											
18 TIME + SVGS. ACCOUNTS		6.313	3.447	2.262	2.668	2.490	4.868	7.829	8.283	9.274	18

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

42

MONEY SUPPLY AND TIME AND SAVINGS ACCOUNTS

42

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
DEMAND DEPOSITS AND CURRENCY											
1 MONEY SUPPLY	2,940	1,681	-890	5,847	1,153	-673	5,541	3,344	5,383	8,437	1
2 DOMESTIC SECTORS	3,116	1,460	-1,239	5,943	1,019	-655	4,565	3,209	5,117	7,687	2
3 HOUSEHOLDS	762	1,569	-1,262	2,390	2,231	379	2,629	933	3,628	4,501	3
4 NONFINANCIAL BUSINESS	1,246	-143	741	2,644	-2,521	-2,499	54	1,084	257	774	4
5 STATE AND LOCAL GOVTS.	-192	-406	75	-67	112	-603	-279	893	1,178	1,238	5
6 FINANCIAL SECTORS	524	123	266	726	160	394	1,128	943	111	253	6
7 MAIL FLOAT	776	317	-1,059	250	1,037	1,674	1,033	-644	-57	921	7
8 REST OF THE WORLD	-176	221	349	-96	134	-18	976	135	266	750	8
9 U.S. GOVT DEPOSITS	-661	79	191	151	654	862	26	1,302	-346	153	9
10 NET INCR. IN ASSETS	2,279	1,760	-699	5,998	1,807	189	5,567	4,646	5,037	8,590	10
11 NET INCR. IN BANKING SYS. LIAE	2,279	1,760	-699	5,998	1,807	189	5,567	4,646	5,037	8,590	11
12 MONETARY AUTHORITIES	153	24	36	158	563	-216	801	850	1,919	2,607	12
13 U. S. GOVT. CASH + DEP.	-198	55	26	-201	-146	-33	25	90	264	191	13
14 FOREIGN DEPOSITS	-85	-84	40	-86	74	-127	68	-2	-76	53	14
15 CURRENCY	436	53	-30	445	635	-56	708	762	1,731	2,363	15
16 COMMERCIAL BANKING	2,126	1,736	-735	5,840	1,244	405	4,766	3,796	3,118	5,983	16
17 U. S. GOVT. DEP.	-463	24	165	352	800	895	1	1,212	-610	-38	17
18 FOREIGN DEP.	-91	305	309	-10	60	109	908	137	342	697	18
19 PRIVATE DOMESTIC	2,680	1,407	-1,209	5,498	384	-599	3,857	2,447	3,386	5,324	19
TIME DEPOSITS AND SAVINGS ACCOUNTS											
1 NET INCREASE - TOTAL	8,455	9,428	12,298	16,862	9,487	15,300	20,752	28,677	29,582	30,437	1
2 COMMERCIAL BANKING LIABILITY	1,325	2,110	5,409	7,963	1,071	5,835	9,417	15,575	14,409	14,560	2
3 LARGE NFG. C.D.'S	0	0	0	0	0	1,095	2,128	2,977	3,679	2,706	3
4 OTHER AT COMMERCIAL BANKS	1,337	2,054	5,473	7,981	1,045	4,700	7,246	12,593	10,668	11,828	4
5 AT FOREIGN BANKING AGENCIES	-12	56	-64	-18	26	40	43	5	62	26	5
6 ACQUIRED BY:											
7 HOUSEHOLD	1,648	2,300	5,213	5,315	2,840	1,786	5,363	12,629	9,500	11,607	6
8 CORPORATE BUSINESS	-100	0	0	900	-400	2,367	3,029	1,486	2,443	-16	7
9 STATE & LOCAL GOVTS.	-63	44	383	806	-410	1,378	908	985	1,643	1,719	8
10 FOREIGN	-101	-142	-124	881	-839	284	52	498	851	1,155	9
11 U.S. GOVT.	-13	-27	-29	26	-42	-23	22	-15	-9	12	10
12 MUTUAL SAVINGS BANKS	-46	-65	-34	35	-78	43	43	-8	-19	83	11
13 AT SAVINGS INSTITUTIONS	7,130	7,318	6,889	8,899	8,416	9,465	11,335	13,102	15,173	15,877	12
14 CREDIT UNIONS	409	468	467	488	572	540	658	692	831	1,055	13
15 MUTUAL SVGS. BANKS	1,831	1,844	1,658	2,347	1,237	1,366	1,934	3,059	3,270	4,243	14
16 SAVINGS + LOAN ASSNS.	4,890	5,006	4,764	6,064	6,607	7,559	8,743	9,351	11,072	10,579	15
17 HELD BY: HOUSEHOLDS	4,870	4,972	4,789	5,906	6,676	7,741	8,583	9,307	11,021	10,476	16
18 CREDIT UNIONS	20	34	-25	158	-69	-182	160	44	51	103	17
19 MEMO - HOUSEHOLDS TOTAL											
20 TIME + SVGS. ACCOUNTS	8,758	9,584	12,127	14,056	11,325	11,433	16,538	25,687	24,622	27,381	18

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

MONEY SUPPLY AND TIME AND SAVINGS ACCOUNTS

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
DEMAND DEPOSITS AND CURRENCY											
1 MONEY SUPPLY	8.510	3.053	13.347	16.185	8.015	9.278	15.313				1
2 DOMESTIC SECTORS	8.386	2.650	13.017	15.598	7.727	9.070	15.085				2
3 HOUSEHOLDS	7.871	2.570	11.136	12.568	3.539	6.137	8.482				3
4 NONFINANCIAL BUSINESS	411	318	1.632	1.274	1.562	446	4.576				4
5 STATE AND LOCAL GOVTS.	-438	-763	-1.009	562	2.063	-67	484				5
6 FINANCIAL SECTORS	440	-152	825	991	152	1.419	719				6
7 MAIL FLOAT	102	677	433	203	411	1.135	824				7
8 REST OF THE WORLD	124	403	230	587	288	208	228				8
9 U.S. GOVT. DEPOSITS	-989	-369	1.117	-1.236	558	2.502	3.128				9
10 NET INCR. IN ASSETS	7.521	2.684	14.464	14.949	8.573	11.780	18.441				10
11 NET INCR. IN BANKING SYS. LIAB	7.521	2.684	14.464	14.949	8.573	11.780	18.441				11
12 MONETARY AUTHORITIES	2.046	2.346	2.979	1.506	2.262	3.068	4.408				12
13 U. S. GOVT. CASH + DEP.	-4	164	875	-1.012	514	-382	897				13
14 FOREIGN DEPOSITS	-68	204	-9	81	-100	-31	119				14
15 CURRENCY	2.118	1.978	2.113	2.431	2.848	3.481	3.392				15
16 COMMERCIAL BANKING	5.475	338	11.485	13.449	5.311	8.712	14.033				16
17 U. S. GOVT. DEP.	-985	-533	242	-224	44	2.884	2.231				17
18 FOREIGN DEP.	192	199	339	506	388	239	109				18
19 PRIVATE DOMESTIC	6.268	672	10.504	13.167	4.879	5.589	11.693				19
TIME DEPOSITS AND SAVINGS ACCOUNTS											
1 NET INCREASE - TOTAL	33.206	20.223	40.873	33.423	-1.417	54.946	82.190				1
2 COMMERCIAL BANKING LIABILITY	20.111	13.289	23.914	20.721	-9.344	37.964	41.364				2
3 LARGE NEG. C.D.'S	3.666	-592	4.671	3.138	-12.549	15.155	7.926				3
4 OTHER AT COMMERCIAL BANKS	16.370	13.843	19.132	17.429	2.974	22.433	33.178				4
5 AT FOREIGN BANKING AGENCIES	75	38	111	154	231	376	260				5
ACQUIRED BY:											
6 HOUSEHOLD	14.859	13.163	18.086	17.378	-1.901	27.555	32.727				6
7 CORPORATE BUSINESS	2.322	-1.390	2.079	374	-2.404	1.695	639				7
8 STATE & LOCAL GOVTS.	2.374	1.276	2.430	3.218	-5.890	10.005	7.159				8
9 FOREIGN	591	310	1.238	-302	1.109	-1.704	547				9
10 U.S. GOVT.	-22	-30	47	101	-157	169	140				10
11 MUTUAL SAVINGS BANKS	-13	-40	34	-48	-101	244	152				11
12 AT SAVINGS INSTITUTIONS	13.095	6.934	16.959	12.702	7.927	16.982	40.826				12
13 CREDIT UNIONS	1.003	787	1.196	1.109	1.428	1.682	2.897				13
14 MUTUAL SVGS. BANKS	3.594	2.563	5.115	4.207	2.579	4.434	9.861				14
15 SAVINGS + LOAN ASSNS.	8.498	3.584	10.648	7.386	3.920	10.866	28.068				15
16 HELD BY: HOUSEHOLDS	8.569	3.944	10.386	7.678	3.962	10.871	28.048				16
17 CREDIT UNIONS	-71	-360	262	-292	-42	-5	20				17
MEMO - HOUSEHOLDS TOTAL											
18 TIME + SVGS. ACCOUNTS	28.025	20.457	34.783	30.372	6.068	44.542	73.533				18

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 TOTAL NET ISSUES		-23.154	-7.115	-5.434	2.465	-798	-211	4.931	7.042	2.386	1
2 INCLUDED IN PUBLIC DEBT		-23.246	-7.194	-5.556	2.488	-557	-301	4.503	5.418	2.336	2
3 HOUSEHOLD SAVINGS BONDS		1.216	2.085	1.601	1.463	252	-471	92	198	595	3
4 DIRECT EXC. SAVINGS BONDS		-24.462	-9.279	-8.157	1.025	-809	170	4.411	5.220	1.741	4
5 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	12.621	15.887	-14.700	5
6 OTHER DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-8.210	-10.667	16.441	6
7 OTHER		92	79	1.122	-23	-241	90	428	1.624	50	7
8 BUDGET AGENCY ISSUES		0	0	0	0	0	0	0	0	0	8
9 LOAN PARTICIPATION CTFS.(1)		-203	-37	847	89	-622	-137	381	1.627	85	9
10 SPONSORED AGENCY ISSUES (2)		295	116	275	-112	381	227	47	-3	-35	10
11 TOTAL NET ACQUISITIONS		-23.154	-7.115	-5.434	2.465	-798	-211	4.931	7.042	2.386	11
12 U.S.GOVERNMENT (AGENCY SEC.)		0	0	0	0	0	5	-1	-4	1	12
13 SPONSORED CREDIT AGENCIES		5	-31	128	-3	-77	55	67	94	260	13
14 DIRECT MARKETABLE		5	-31	128	-3	-77	55	67	94	260	14
15 FHLB SPECIAL ISSUE		0	0	0	0	0	0	0	0	0	15
16 FEDERAL RESERVE SYSTEM		-912	-791	774	-4.448	1.893	3.023	897	1.217	-982	16
17 SHORT-TERM DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	991	1.963	3.347	17
18 OTHER DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-94	-746	-4.329	18
19 AGENCY ISSUES		0	0	0	0	0	0	0	0	0	19
20 FOREIGN		-723	-690	438	268	1.195	-80	1.668	485	243	20
21 SHORT-TERM MARKETABLE		-453	-752	468	158	251	601	765	568	234	21
22 OTHER		-270	62	-30	110	944	-681	303	-83	9	22
23 TOTAL HELD BY PRIVATE DOMESTIC SECTORS		-21.524	-5.603	-6.774	6.648	-3.809	-3.214	2.900	5.250	2.864	23
24 PVT. DOMESTIC NONFIN.		-7.282	1.322	1.309	2.957	3.082	173	216	2.953	-2.437	24
25 SAVINGS BONDS - HOUSEHOLDS		1.216	2.085	1.601	1.463	252	-471	92	198	595	25
26 DIRECT EXC. SVGS. BONDS		-8.637	-818	-420	1.575	2.782	584	82	2.693	-3.015	26
27 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3.155	4.262	-2.494	27
28 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-3.073	-1.569	-521	28
29 AGENCY ISSUES		139	55	128	-81	48	65	41	58	-16	29
30 LOAN PARTICIPATIONS		0	0	0	0	0	-5	1	4	-1	30
31 HOUSEHOLDS		-1.201	1.136	312	1.047	-551	-991	260	242	-1.934	31
32 SAVINGS BONDS		1.216	2.085	1.601	1.463	252	-471	92	198	595	32
33 DIRECT EXC. SVGS. BONDS		-2.555	-1.003	-1.416	-334	-850	-579	44	-14	-2.395	33
34 SHORT-TERM MKT.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	737	2.014	-2.330	34
35 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-693	-2.028	-65	35
36 AGENCY ISSUES		138	54	127	-82	47	59	124	58	-134	36
37 CORPORATE NONFIN. BUSINESS		-5.729	-488	562	1.844	3.173	783	-1.006	1.593	-1.717	37
38 DIRECT		-5.729	-488	562	1.844	3.173	783	-1.006	1.593	-1.717	38
39 SHORT-TERM MKT.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.436	801	-41	39
40 OTHER DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-2.442	792	-1.776	40
41 AGENCY ISSUES		0	0	0	0	0	0	0	0	100	41
42 STATE + LOCAL GOVTS.		-352	674	435	66	460	381	962	1.118	1.214	42
43 DIRECT		-353	673	434	65	459	380	1.044	1.114	1.197	43
44 SHORT-TERM MKT.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	982	1.447	-123	44
45 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	62	-333	1.320	45
46 AGENCY ISSUES		1	1	1	1	1	1	-82	4	17	46
47 COMMERCIAL BANKING		-15.988	-5.656	-5.724	4.513	-5.214	-496	2.198	1.774	5.650	47
48 SHORT-TERM DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	6.906	8.510	-14.950	48
49 OTHER DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-5.007	-8.232	20.482	49
50 AGENCY ISSUES		-53	23	925	100	-271	-26	299	1.496	118	50
51 COMMERCIAL BANKS		-15.879	-5.536	-5.674	4.483	-5.249	-529	2.136	1.792	5.581	51
52 BKS. IN U.S. POSSESSIONS		-65	-96	-73	-44	-27	-42	19	-8	14	52
53 PRIVATE NONBANK FINANCE		1.746	-1.269	-2.359	-822	-1.677	-2.891	486	523	-349	53
54 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	737	490	-1.097	54
55 OTHER DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-339	-37	800	55
56 AGENCY ISSUES		6	1	69	-42	-18	51	88	70	-52	56
57 SVGS. + LOAN ASSNS.		-411	-269	-285	7	25	116	201	142	102	57
58 DIRECT		-411	-269	-285	7	25	116	184	133	101	58
59 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-2	-77	-131	59
60 OTHER DIRECT		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	186	210	232	60
61 AGENCY ISSUES		0	0	0	0	0	0	17	9	1	61
62 MUTUAL SAVINGS BANKS		1.082	193	-428	-89	-576	-1.027	-351	-187	-471	62
63 DIRECT		1.078	192	-496	-89	-556	-1.027	-368	-236	-443	63
64 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	95	203	-343	64
65 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-463	-439	-100	65
66 AGENCY ISSUES		4	1	68	-40	-20	0	17	49	-28	66
67 CREDIT UNIONS		0	15	10	7	8	10	6	6	8	67
68 DIRECT		0	15	10	7	8	10	6	6	8	68
69 AGENCY ISSUES		0	0	0	0	0	0	0	0	0	69
70 LIFE INSURANCE		1.048	-1.595	-3.227	-1.516	-1.810	-2.451	-768	-394	-755	70
71 DIRECT		1.046	-1.595	-3.228	-1.514	-1.812	-2.452	-782	-384	-752	71
72 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-118	-59	73	72
73 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-664	-325	-825	73
74 AGENCY ISSUES		2	0	1	-2	2	1	14	-10	-3	74
75 NONLIFE INSURANCE		594	591	528	413	427	214	377	248	88	75
76 DIRECT		594	591	528	413	427	164	357	251	112	76
77 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	343	354	-725	77
78 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	14	-103	837	78
79 AGENCY ISSUES		0	0	0	0	0	50	20	-3	-24	79
80 PRIVATE PENSION FUNDS		250	250	250	250	100	100	150	286	92	80
81 DIRECT		250	250	250	250	100	100	150	266	103	81
82 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-36	53	-23	82
83 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	186	213	126	83
84 AGENCY ISSUES		0	0	0	0	0	0	0	20	-11	84
85 S. + L. GOVT. RTR. FUNDS		152	189	213	184	241	420	476	491	536	85
86 DIRECT		152	189	213	184	241	420	456	486	523	86
87 SHORT-TERM MARKETABLE		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	54	79	-7	87
88 OTHER		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	402	407	530	88
89 AGENCY ISSUES		0	0	0	0	0	0	20	5	13	89
90 INVESTMENT COS. (DIRECT)		-94	12	22	39	25	0	1	-1	25	90
91 SEC. BKRS. + DLRS. (")		-964	-655	558	-117	-117	-273	394	-68	26	91

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

44

U. S. GOVERNMENT SECURITIES MARKET SUMMARY

44

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
1 TOTAL NET ISSUES	153	-5.355	-935	8.955	8.969	-1.716	7.603	8.271	5.453	6.656	1
2 INCLUDED IN PUBLIC DEBT	-61	-5.543	-2.658	8.959	7.423	-2.195	6.682	6.214	4.088	5.388	2
3 HOUSEHOLD SAVINGS BONDS	263	-94	-1.909	-523	-1.796	-265	803	423	1.181	911	3
4 DIRECT EXC. SAVINGS BONDS	-324	-5.449	-749	9.482	9.219	-1.930	5.879	5.791	2.907	4.477	4
5 SHORT-TERM MARKETABLE	3.940	6.335	6.889	-2.841	5.351	3.457	10.714	900	1.253	4.724	5
6 OTHER DIRECT	-4.264	-11.784	-7.638	12.323	3.868	-5.387	-4.835	4.891	1.654	-247	6
7 OTHER	214	188	1.723	-4	1.546	479	921	2.057	1.365	1.268	7
8 BUDGET AGENCY ISSUES	570	0	802	-575	0	-747	50	45	35	10	8
9 LOAN PARTICIPATION CTFS.(1)	-1.297	-255	-479	494	-649	486	257	498	-206	845	9
10 SPONSORED AGENCY ISSUES (2)	941	443	1.400	77	2.195	740	614	1.514	1.536	413	10
11 TOTAL NET ACQUISITIONS	153	-5.355	-935	8.955	8.969	-1.716	7.603	8.271	5.453	6.656	11
12 U.S. GOVERNMENT (AGENCY SEC.)	19	-16	-1	-4	-1	6	25	-31	29	-18	12
13 SPONSORED CREDIT AGENCIES	127	268	-83	91	100	145	-78	373	412	-415	13
14 DIRECT MARKETABLE	127	268	-133	-24	100	260	-78	372	138	-115	14
15 FHLB SPECIAL ISSUE	0	0	50	115	0	-115	0	1	274	-300	15
16 FEDERAL RESERVE SYSTEM	-148	130	-677	2.108	302	736	1.497	1.939	2.773	3.451	16
17 SHORT-TERM DIRECT	1.343	997	-395	-803	-803	-950	-941	2.438	4.839	2.624	17
18 OTHER DIRECT	-1.491	-867	-282	2.923	1.105	1.686	2.438	-499	-2.066	827	18
19 AGENCY ISSUES	0	0	0	0	0	0	0	0	0	0	19
20 FOREIGN	1.060	848	178	94	3.017	576	447	1.322	590	475	20
21 SHORT-TERM MARKETABLE	531	942	220	1	2.103	222	-635	2.184	-556	109	21
22 OTHER	529	-94	-42	93	914	354	1.082	-862	1.146	366	22
23 TOTAL HELD BY PRIVATE DOMESTIC SECTORS	-905	-6.585	-354	6.666	5.551	-3.179	5.712	4.668	1.649	3.163	23
24 PVT. DOMESTIC NONFIN.	7.278	-2.567	-160	-2.627	12.686	-5.177	-600	1.320	4.228	959	24
25 SAVINGS BONDS - HOUSEHOLDS	263	-94	-1.909	-523	-1.796	-265	803	423	1.181	911	25
26 DIRECT EXC. SVGS. BONDS	6.161	-2.929	570	-1.561	12.216	-4.668	-1.485	564	2.288	-2.666	26
27 SHORT-TERM MARKETABLE	7.310	-165	2.952	-2.751	7.464	-4.030	664	889	1.563	-2.951	27
28 OTHER	-1.149	-2.764	-2.382	1.190	4.752	-638	-2.149	-325	725	2.685	28
29 AGENCY ISSUES	873	440	1.180	-547	2.265	-238	107	302	788	146	29
30 LOAN PARTICIPATIONS	-19	16	-1	4	1	-6	-25	31	-29	168	30
31 HOUSEHOLDS	2.545	1.222	291	-2.871	5.505	138	-519	303	3.935	1.989	31
32 SAVINGS BONDS	263	-94	-1.909	-523	-1.796	-265	803	423	1.181	911	32
33 DIRECT EXC. SVGS. BONDS	1.655	998	1.539	-1.979	5.775	712	-1.166	-420	2.344	326	33
34 SHORT-TERM MKT.	354	1.590	2.148	-2.083	3.525	-2.630	-736	237	2.554	-1.434	34
35 OTHER	1.301	-592	-609	104	2.250	3.342	-430	-657	-210	1.760	35
36 AGENCY ISSUES	627	318	661	-369	1.526	-309	-156	300	410	752	36
37 CORPORATE NONFIN. BUSINESS	4.058	-4.463	-729	303	6.129	-5.953	-324	238	-46	-946	37
38 DIRECT	3.858	-4.563	-1.229	503	5.429	-5.948	-464	208	-396	-398	38
39 SHORT-TERM MKT.	6.565	-2.675	-151	-87	2.162	-1.989	535	-235	-967	-772	39
40 OTHER DIRECT	-2.707	-1.888	-1.078	590	3.267	-3.959	-999	443	571	374	40
41 AGENCY ISSUES	200	100	500	-200	700	-5	140	30	350	-548	41
42 STATE + LOCAL GOVTS.	675	674	278	-59	1.052	638	243	779	339	-84	42
43 DIRECT	648	636	260	-85	1.012	568	145	776	340	-194	43
44 SHORT-TERM MKT.	391	920	955	-581	1.777	589	865	887	-24	-745	44
45 OTHER	257	-284	-695	496	-765	-21	-720	-111	364	551	45
46 AGENCY ISSUES	27	38	18	26	40	70	98	3	-1	110	46
47 COMMERCIAL BANKING	-8.057	-2.871	-61	8.621	-8.393	2.177	5.830	1.369	-2.696	390	47
48 SHORT-TERM DIRECT	-4.996	3.781	3.349	74	-3.853	7.009	10.460	-5.759	-3.588	4.231	48
49 OTHER DIRECT	-2.227	-6.185	-3.436	7.979	-3.428	-5.218	-5.299	5.703	551	-4.439	49
50 AGENCY ISSUES	-834	-467	26	568	-1.112	386	669	1.425	341	598	50
51 COMMERCIAL BANKS	-8.014	-2.939	-40	8.579	-8.390	2.176	5.795	1.387	-2.625	360	51
52 BKS. IN U.S. POSSESSIONS	-18	15	10	19	-19	20	6	12	36	-13	52
53 PRIVATE NONBANK FINANCE	-126	-1.147	-133	672	1.258	-179	482	1.979	117	1.814	53
54 SHORT-TERM MARKETABLE	-375	512	896	674	340	946	1.244	776	-1.143	826	54
55 OTHER DIRECT	74	-1.874	-1.546	23	525	-1.456	-907	873	1.024	614	55
56 AGENCY ISSUES	175	215	517	-25	393	331	145	330	236	374	56
57 SVGS. + LOAN ASSNS.	406	494	624	609	754	236	581	357	999	583	57
58 DIRECT	360	401	391	646	658	115	617	337	901	523	58
59 SHORT-TERM MARKETABLE	83	91	44	257	209	-60	259	-54	-46	478	59
60 OTHER DIRECT	277	310	347	389	449	175	358	391	947	45	60
61 AGENCY ISSUES	46	93	233	-37	96	121	-36	20	98	60	61
62 MUTUAL SAVINGS BANKS	-219	-421	-279	-378	-171	-600	-71	33	-203	18	62
63 DIRECT	-281	-483	-425	-358	-265	-661	-119	-71	-280	-75	63
64 SHORT-TERM MARKETABLE	114	108	124	0	91	91	243	-41	40	-25	64
65 OTHER	-395	-591	-549	-358	-356	-752	-362	-30	-320	-50	65
66 AGENCY ISSUES	62	62	146	-20	94	61	48	104	77	93	66
67 CREDIT UNIONS	15	15	15	15	10	10	20	20	45	25	67
68 DIRECT	15	15	15	15	10	10	20	20	40	15	68
69 AGENCY ISSUES	0	0	0	0	0	0	0	0	5	10	69
70 LIFE INSURANCE	-501	-998	-508	147	-290	-466	-367	65	-352	-300	70
71 DIRECT	-506	-1.029	-520	154	-309	-493	-378	63	-386	-290	71
72 SHORT-TERM MARKETABLE	-139	-123	-38	289	-189	-70	-63	121	-104	17	72
73 OTHER	-367	-906	-482	-135	-120	-423	-315	-58	-282	-307	73
74 AGENCY ISSUES	5	31	12	-7	19	27	11	2	34	-10	74
75 NONLIFE INSURANCE	-108	-353	-147	-24	265	-193	-52	126	182	112	75
76 DIRECT	-137	-343	-177	-41	187	-180	-88	81	158	32	76
77 SHORT-TERM MARKETABLE	-99	201	318	-157	43	206	415	-129	105	-241	77
78 OTHER	-38	-544	-495	116	144	-386	-503	210	53	273	78
79 AGENCY ISSUES	29	-10	30	17	78	-13	36	45	24	80	79
80 PRIVATE PENSION FUNDS	279	-172	-189	41	242	-121	130	234	351	127	80
81 DIRECT	266	-202	-255	39	165	-206	119	199	305	20	81
82 SHORT-TERM MARKETABLE	-70	169	174	22	101	81	292	106	90	-45	82
83 OTHER	336	-371	-429	17	64	-287	-173	93	215	65	83
84 AGENCY ISSUES	13	30	66	2	77	85	11	35	46	107	84
85 S. + L. GOVT. RTR. FUNDS	303	287	144	-17	470	299	164	424	362	554	85
86 DIRECT	283	278	114	-37	441	249	89	300	410	520	86
87 SHORT-TERM MARKETABLE	22	50	52	-31	97	32	1	33	-1	-68	87
88 OTHER	261	228	62	-6	344	217	88	267	411	588	88
89 AGENCY ISSUES	20	9	30	20	29	50	75	124	-48	34	89
90 INVESTMENT COS. (DIRECT)	101	21	1	124	155	63	69	49	-9	39	90
91 SEC. BKRS. + DLS. (")	-402	-20	206	155	-177	593	8	671	-1.258	656	91

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 TOTAL NET ISSUES	3,658	8,753	12,514	16,693	5,501	21,563	29,423				1
2 INCLUDED IN PUBLIC DEBT	1,301	2,340	8,913	10,319	-1,277	12,886	26,023				2
3 HOUSEHOLD SAVINGS BONDS	635	654	890	373	-386	281	2,425				3
4 DIRECT EXC. SAVINGS BONDS	666	1,686	8,023	9,946	-891	12,605	23,598				4
5 SHORT-TERM MARKETABLE	3,002	1,434	8,641	519	9,007	5,409	-3,439				5
6 OTHER DIRECT	-2,336	252	-618	9,427	-9,898	7,196	27,037				6
7 OTHER	2,357	6,413	3,601	6,374	6,778	8,677	3,400				7
8 BUDGET AGENCY ISSUES	50	105	117	1,469	-358	318	640				8
9 LOAN PARTICIPATION CTFs.(1)	398	1,250	4,038	1,676	-1,930	-327	-1,091				9
10 SPONSORED AGENCY ISSUES (2) (3)	1,909	5,058	-554	3,229	9,066	8,686	3,851				10
11 TOTAL NET ACQUISITIONS	3,658	8,753	12,514	16,693	5,501	21,563	29,423				11
12 U.S. GOVERNMENT (AGENCY SEC.)	34	1,311	-87	135	-1,300	-97	-7				12
13 SPONSORED CREDIT AGENCIES	107	984	-25	-108	-245	1,723	-1,525				13
14 DIRECT MARKETABLE	-161	348	852	-108	-524	1,879	-1,462				14
15 FHLB SPECIAL ISSUE	268	636	-877	0	279	-156	-63				15
16 FEDERAL RESERVE SYSTEM	3,724	3,514	4,830	3,825	4,217	4,988	8,644				16
17 SHORT-TERM DIRECT	3,686	4,593	2,712	-6,641	5,058	878	1,035				17
18 OTHER DIRECT	38	-1,079	2,118	10,466	-841	4,110	7,041				18
19 AGENCY ISSUES	0	0	0	0	0	0	568				19
20 FOREIGN	-158	-2,415	2,091	-471	-1,813	9,112	26,302				20
21 SHORT-TERM MARKETABLE	-889	-871	824	-1,664	-2,237	7,829	13,948				21
22 OTHER	731	-1,544	1,267	1,193	424	1,283	12,354				22
23 TOTAL HELD BY PRIVATE DOMESTIC SECTORS	-49	5,359	5,705	13,312	4,642	5,837	-3,991				23
24 PVT. DOMESTIC NONFIN.	2,255	8,752	-1,311	7,667	16,011	-7,589	-13,052				24
25 SAVINGS BONDS - HOUSEHOLDS	635	654	890	373	-386	281	2,425				25
26 DIRECT EXC. SVGS. BONDS	495	3,687	-2,479	4,090	9,811	-10,079	-10,509				26
27 SHORT-TERM MARKETABLE	2,525	1,151	-1,213	5,719	11,917	-12,753	-9,772				27
28 OTHER	-2,030	2,536	-1,266	-1,629	-2,106	2,674	-737				28
29 AGENCY ISSUES	678	4,833	-460	2,926	5,770	1,957	-5,108				29
30 LOAN PARTICIPATIONS	447	-422	738	278	816	252	140				30
31 HOUSEHOLDS	1,736	8,354	-819	4,503	12,081	-4,401	-22,640				31
32 SAVINGS BONDS	635	654	890	373	-386	281	2,425				32
33 DIRECT EXC. SVGS. BONDS	912	3,813	-2,852	2,758	8,122	-7,314	-19,273				33
34 SHORT-TERM MKT.	3,503	1,956	-2,476	5,116	9,416	-10,587	-15,774				34
35 OTHER	-2,591	1,857	-376	-2,358	-1,294	3,273	-3,499				35
36 AGENCY ISSUES	189	3,887	1,143	1,372	4,345	2,632	-5,792				36
37 CORPORATE NONFIN. BUSINESS	-1,411	-1,403	-2,287	931	-1,270	-2,948	2,660				37
38 DIRECT	-1,761	-1,784	-842	132	-1,818	-3,039	2,605				38
39 SHORT-TERM MKT.	-2,184	-1,426	-625	17	-1,100	-3,266	-597				39
40 OTHER DIRECT	423	-358	-217	115	-718	227	3,202				40
41 AGENCY ISSUES	350	381	-1,445	799	548	91	55				41
42 STATE + LOCAL GOVTS.	1,930	1,801	1,795	2,233	5,200	-240	6,928				42
43 DIRECT	1,344	1,658	1,215	1,200	3,507	274	6,159				43
44 SHORT-TERM MKT.	1,206	621	1,888	586	3,601	1,100	6,599				44
45 OTHER	138	1,037	-673	614	-94	-826	-440				45
46 AGENCY ISSUES	586	143	580	1,033	1,693	-514	769				46
47 COMMERCIAL BANKING	-2,316	-3,468	9,437	3,504	-9,425	9,394	5,950				47
48 SHORT-TERM DIRECT	-1,887	-4,844	5,496	1,682	-4,102	5,398	-5,373				48
49 OTHER DIRECT	-1,143	1,325	955	545	-5,070	442	7,721				49
50 AGENCY ISSUES	714	51	2,986	1,277	-253	3,554	3,602				50
51 COMMERCIAL BANKS	-2,382	-3,440	9,279	3,444	-9,474	9,509	6,131				51
52 BKS. IN U.S. POSSESSIONS	-1	22	41	16	28	29	53				52
53 PRIVATE NONBANK FINANCE	12	75	-2,421	2,141	-1,944	4,032	3,111				53
54 SHORT-TERM MARKETABLE	-272	1,057	-30	1,531	-1,105	2,178	-1,815				54
55 OTHER DIRECT	-200	-1,622	-2,815	-1,148	-2,584	-1,157	721				55
56 AGENCY ISSUES	484	640	424	1,758	1,745	3,011	4,205				56
57 SVGS. + LOAN ASSNS.	534	387	1,582	727	279	1,154	5,205				57
58 DIRECT	438	299	1,423	362	-992	-380	1,354				58
59 SHORT-TERM MARKETABLE	31	389	1,068	-125	-509	-117	491				59
60 OTHER DIRECT	407	-90	355	487	-483	-263	863				60
61 AGENCY ISSUES	96	88	159	365	1,271	1,534	3,851				61
62 MUTUAL SAVINGS BANKS	-271	-507	-346	-191	-510	194	358				62
63 DIRECT	-302	-728	-516	-610	-605	-195	-5				63
64 SHORT-TERM MARKETABLE	77	-172	111	-29	-116	-19	-155				64
65 OTHER	-379	-556	-627	-581	-489	-176	150				65
66 AGENCY ISSUES	31	221	170	419	95	389	363				66
67 CREDIT UNIONS	27	129	82	163	69	488	1,132				67
68 DIRECT	8	24	4	66	77	267	409				68
69 AGENCY ISSUES	19	105	78	97	-8	221	723				69
70 LIFE INSURANCE	-429	-382	-282	-76	-308	87	-155				70
71 DIRECT	-462	-426	-260	-247	-343	-55	-233				71
72 SHORT-TERM MARKETABLE	-42	37	20	92	-75	10	-58				72
73 OTHER	-420	-463	-280	-339	-268	-65	-175				73
74 AGENCY ISSUES	33	44	-22	171	35	142	78				74
75 NONLIFE INSURANCE	6	-399	-688	-241	-486	81	-396				75
76 DIRECT	-165	-473	-705	-353	-485	-50	-215				76
77 SHORT-TERM MARKETABLE	-79	-345	1	107	-59	83	-254				77
78 OTHER	-86	-128	-706	-460	-426	-133	39				78
79 AGENCY ISSUES	171	74	17	112	-1	131	-181				79
80 PRIVATE PENSION FUNDS	5	-491	-552	433	-153	236	-296				80
81 DIRECT	27	-484	-441	373	-304	-59	26				81
82 SHORT-TERM MARKETABLE	-54	-187	-14	336	-174	58	-166				82
83 OTHER	81	-297	-427	37	-190	-117	192				83
84 AGENCY ISSUES	-22	-7	-111	60	211	295	-322				84
85 S. + L. GOVT. RTR. FUNDS	389	52	-942	322	-331	-51	-847				85
86 DIRECT	233	-63	-1,075	-212	-473	-350	-540				86
87 SHORT-TERM MARKETABLE	36	25	5	80	255	53	-192				87
88 OTHER	197	-68	-1,130	-292	-728	-403	-348				88
89 AGENCY ISSUES	156	115	133	934	142	299	-307				89
90 INVESTMENT COS. (DIRECT)	44	626	-516	222	-468	175	-291				90
91 SEC. BKRS. + DLRS. (")	-293	660	-759	782	-36	1,668	-1,599				91

(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 DEBT. THEY ARE INCLUDED IN FLOW-OF-FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET

(3) Includes GNMA-guaranteed pass-through securities backed by mortgage pools:
1970 1971
452 2,702

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
STATE AND LOCAL GOVERNMENT SECURITIES											
1 NET CHANGE IN LIABILITIES OF											
2 STATE AND LOCAL GOVERNMENTS		68	1,412	2,169	2,582	3,332	2,178	2,742	4,448	6,043	1
3 SHORT-TERM		1	199	165	204	393	312	186	142	117	2
4 OTHER		67	1,213	2,004	2,378	2,939	1,866	2,556	4,306	5,926	3
5 NET CHANGE IN ASSETS		68	1,412	2,169	2,582	3,332	2,178	2,742	4,448	6,043	4
6 HOUSEHOLDS		34	442	1,006	691	548	338	1,099	2,001	2,777	5
7 CORPORATE BUSINESS		-26	37	102	33	167	192	-31	193	-34	6
8 S.+ L. GOVT., GEN.FUNDS		-305	-39	20	313	284	29	50	182	174	7
9 COMMERCIAL BANKING		429	892	390	898	1,597	1,096	1,009	657	1,763	8
10 MUTUAL SAVINGS BANKS		-30	2	6	15	2	52	195	93	180	9
11 LIFE INSURANCE COS.		-108	-5	263	180	100	-10	-16	152	555	10
12 OTHER INSURANCE COS.		-12	78	229	284	316	304	421	748	785	11
13 S.+ L. GOVT., RTR. FUNDS		86	102	129	183	200	163	171	220	273	12
14 FINANCE N.E.C.		0	-97	24	-15	118	14	-156	202	-130	13
CORPORATE AND FOREIGN BONDS											
1 NET ISSUES		1,022	2,984	4,805	3,276	2,255	3,860	4,968	4,645	3,750	1
2 CORPORATE BUSINESS		953	2,813	4,300	2,903	1,624	3,295	4,684	3,356	3,479	2
3 FINANCE COMPANIES		161	192	425	382	380	288	257	1,401	321	3
4 COMMERCIAL BANKS		0	0	0	0	0	0	0	0	0	4
5 REST OF THE WORLD		-92	-21	80	-9	251	277	27	-112	-50	5
6 NET PURCHASES		1,022	2,984	4,805	3,276	2,255	3,860	4,968	4,645	3,750	6
7 HOUSEHOLDS		-891	-755	-161	-421	-830	-186	-59	-34	-384	7
8 STATE AND LOCAL GOVERNMENTS		-38	-30	99	25	43	245	119	-16	115	8
9 COMMERCIAL BANKING		13	-45	-279	171	154	-27	-130	20	-176	9
10 MUTUAL SAVINGS BANKS		186	354	402	210	-18	176	309	242	125	10
11 INSURANCE		2,102	3,408	4,780	2,993	3,008	3,590	4,523	4,431	3,835	11
12 LIFE INSURANCE COMPANIES		1,805	3,020	4,233	2,573	1,821	2,715	3,103	2,755	1,957	12
13 PRIVATE PENSION FUNDS		265	295	321	319	965	655	1,065	1,099	1,260	13
14 S.+ L. GOVT., RTR. FUNDS		20	30	77	135	183	116	210	452	564	14
15 OTHER INSURANCE COMPANIES		12	63	149	-34	39	104	145	125	54	15
16 FINANCE N.E.C.		-76	1	12	203	-92	56	170	-13	229	16
17 REST OF THE WORLD		-274	51	-48	95	-10	6	36	15	6	17
CORPORATE EQUITIES											
1 NET ISSUES		1,393	1,380	1,204	1,616	1,728	2,406	3,032	2,288	2,581	1
2 OPEN-END INVESTMENT COS.		282	209	96	327	239	297	551	408	522	2
3 OTHER SECTORS		1,111	1,171	1,108	1,289	1,489	2,109	2,501	1,880	2,059	3
4 CORPORATE BUSINESS		1,056	1,175	1,048	1,296	1,393	1,889	2,302	1,817	1,575	4
5 COMMERCIAL BANKS		55	11	45	11	72	144	139	114	228	5
6 REST OF THE WORLD		0	-15	15	-18	24	76	60	-51	256	6
7 NET PURCHASES		1,393	1,380	1,204	1,616	1,728	2,406	3,032	2,288	2,581	7
8 HOUSEHOLDS		1,119	1,116	987	759	735	1,585	1,557	935	699	8
9 MUTUAL SAVINGS BANKS		14	-34	11	0	24	46	109	95	140	9
10 COMMERCIAL BANKING		0	1	0	1	1	2	5	3	14	10
11 INSURANCE SECTOR		285	281	229	488	980	459	838	847	1,166	11
12 LIFE INSURANCE COMPANIES		267	150	44	226	317	55	164	93	270	12
13 PRIVATE PENSION FUNDS		60	95	95	124	519	253	478	545	709	13
14 OTHER INSURANCE COMPANIES		-43	34	87	131	135	139	181	190	163	14
15 S.+ L. GOVT., RTR. FUNDS		1	2	3	7	9	12	15	19	24	15
16 FINANCE N.E.C.		39	167	121	389	-15	194	522	353	427	16
17 OPEN-END INVESTMENT COS.		143	157	118	204	125	179	433	364	297	17
18 BROKERS AND DEALERS		-104	10	3	185	-140	15	89	-11	130	18
19 REST OF THE WORLD		-64	-151	-144	-21	3	120	1	55	135	19
TOTAL MORTGAGES											
1 TOTAL MORTGAGE CREDIT		6,223	7,158	7,281	6,480	10,139	9,463	9,118	9,900	12,373	1
2 BORROWED BY--											
3 SAVINGS+LOAN ASSNS.		100	80	42	44	46	47	132	50	239	2
4 U.S. GOVERNMENT		0	0	0	0	0	0	0	0	0	3
5 PRIVATE NONFIN. SECTORS		6,123	7,078	7,239	6,436	10,093	9,416	8,986	9,850	12,134	4
6 HOUSEHOLDS		3,775	4,301	5,030	4,066	7,392	7,124	6,442	7,652	8,628	5
7 NONPROFIT INST.		180	254	400	484	535	556	495	512	653	6
8 BUSINESS		2,168	2,523	1,809	1,886	2,166	1,736	2,049	1,686	2,853	7
9 FARMS		137	167	224	291	492	580	585	501	509	8
10 NONFARM NONCORPORATE		571	757	512	720	804	401	572	334	738	9
11 CORPORATE		1,460	1,599	1,073	875	870	755	892	851	1,606	10
12 FUNDS ADVANCED BY--		6,223	7,158	7,281	6,480	10,139	9,463	9,118	9,900	12,373	11
13 HOUSEHOLDS		1,507	1,315	1,160	747	680	894	753	1,007	1,191	12
14 ST.+LOC. GOVTS.+GEN FDS.		25	50	50	50	65	80	80	80	80	13
15 U.S. GOVERNMENT		-346	-93	46	471	315	614	489	385	69	14
16 SPONSORED CREDIT AGENCIES (1)		-76	-72	-15	33	47	58	81	89	101	15
17 PVT. FINANCIAL INST.		5,113	5,958	6,040	5,179	9,032	7,817	7,715	8,339	10,932	16
18 COMMERCIAL BANKS		2,462	2,210	1,450	748	2,018	1,069	1,135	983	1,726	17
19 SAVINGS INSTITUTIONS		2,003	2,135	2,406	2,229	3,598	3,572	4,331	5,153	6,222	18
20 SVC. + LOAN ASSNS. (1)		1,765	1,715	1,449	1,311	2,041	1,907	2,832	3,566	4,146	19
21 MUT. SAVINGS BANKS		233	415	951	898	1,557	1,654	1,464	1,563	2,064	20
22 CREDIT UNIONS		5	5	6	20	0	11	35	24	12	21
23 INSURANCE		549	1,552	2,195	2,127	3,250	3,274	2,007	2,177	2,765	22
24 LIFE COMPANIES		519	1,520	2,158	2,073	3,196	3,212	1,937	2,071	2,654	23
25 PVT. PENSION FUNDS		22	20	20	20	20	18	29	43	46	24
26 ST.+LOC. GOVT., RET.FDS.		3	4	10	17	23	30	36	47	61	25
27 OTHER INSURANCE		5	8	7	17	11	14	5	16	4	26
28 FINANCE N.E.C.		99	61	-11	75	166	-98	242	26	221	27
29 (1)MEMO: FHLB LOANS TO		96	131	77	-82	383	101	-47	88	-85	28
30 SEL ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY).											

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
STATE AND LOCAL GOVERNMENT SECURITIES											
1 NET CHANGE IN LIABILITIES OF											
2 STATE AND LOCAL GOVERNMENTS	5.159	3.795	4.413	5.494	6.065	5.244	5.247	5.323	5.911	5.707	1
3 SHORT-TERM	47	88	164	427	412	246	221	222	453	557	2
4 OTHER	5.112	3.707	4.249	5.067	5.653	4.998	5.026	5.101	5.458	5.150	3
5 NET CHANGE IN ASSETS	5.159	3.795	4.413	5.494	6.065	5.244	5.247	5.323	5.911	5.707	4
6 HOUSEHOLDS	3.361	2.355	1.816	800	3.043	3.477	1.392	-1.044	1.548	1.977	5
7 CORPORATE BUSINESS	248	123	138	479	751	-307	-7	302	1.090	-107	6
8 S.+ L. GOVT., GEN. FUNDS	12	1	110	147	-23	33	16	-190	-239	-111	7
9 COMMERCIAL BANKING	196	143	1.014	2.590	406	607	2.782	5.691	3.570	3.947	8
10 MUTUAL SAVINGS BANKS	38	29	10	44	-7	-49	5	-150	-87	-49	9
11 LIFE INSURANCE COS.	165	236	143	314	530	385	296	135	-169	-83	10
12 OTHER INSURANCE COS.	792	721	653	681	990	845	973	848	707	358	11
13 S.+ L. GOVT., RTR. FUNDS	347	387	429	424	288	155	-143	-459	-500	-404	12
14 FINANCE N.E.C.	0	-200	100	15	87	98	-67	190	-9	179	13
CORPORATE AND FOREIGN BONDS											
1 NET ISSUES	3.994	4.920	7.462	6.768	4.546	5.570	5.607	5.859	6.570	7.104	1
2 CORPORATE BUSINESS	2.836	3.615	6.317	5.683	2.955	3.456	4.640	4.550	3.913	3.994	2
3 FINANCE COMPANIES	1.351	995	710	167	1.118	1.537	530	315	1.431	2.103	3
4 COMMERCIAL BANKS	0	0	0	0	0	0	0	0	233	540	4
5 REST OF THE WORLD	-193	310	435	918	473	577	437	994	993	467	5
6 NET PURCHASES	3.994	4.920	7.462	6.768	4.546	5.570	5.607	5.859	6.570	7.104	6
7 HOUSEHOLDS	1.058	939	1.030	1.079	269	169	333	-616	-264	-91	7
8 STATE AND LOCAL GOVERNMENTS	-22	-103	35	282	-36	581	-140	475	634	684	8
9 COMMERCIAL BANKING	-226	-413	120	-50	-138	-203	-183	-32	-8	63	9
10 MUTUAL SAVINGS BANKS	-330	73	587	552	-128	154	-149	-116	-295	-169	10
11 INSURANCE	3.271	4.363	5.403	4.978	4.400	4.663	5.449	5.976	6.160	6.142	11
12 LIFE INSURANCE COMPANIES	1.752	2.139	2.579	2.524	2.210	1.750	2.488	2.473	2.830	2.284	12
13 PRIVATE PENSION FUNDS	946	1.622	1.862	1.505	1.243	1.614	1.183	1.219	1.459	1.646	13
14 S.+ L. GOVT. RTR. FUNDS	536	575	782	805	886	1.212	1.748	1.936	1.912	1.872	14
15 OTHER INSURANCE COMPANIES	37	27	180	144	61	87	30	348	-41	340	15
16 FINANCE N.E.C.	189	-6	197	-127	235	127	296	147	286	267	16
17 REST OF THE WORLD	54	67	90	54	-56	79	1	25	57	208	17
CORPORATE EQUITIES											
1 NET ISSUES	2.945	3.752	3.921	3.888	4.307	3.274	4.874	2.506	1.089	3.513	1
2 OPEN-END INVESTMENT COS.	879	1.094	1.173	1.430	1.736	1.491	1.899	1.843	1.227	1.873	2
3 OTHER SECTORS	2.066	2.658	2.748	2.458	2.571	1.783	2.975	663	-138	1.640	3
4 CORPORATE BUSINESS	1.944	2.280	2.440	2.072	2.244	1.575	2.472	592	-300	1.385	4
5 COMMERCIAL BANKS	-51	267	273	54	132	122	178	96	51	45	5
6 REST OF THE WORLD	173	111	35	332	195	86	325	-25	111	210	6
7 NET PURCHASES	2.945	3.752	3.921	3.888	4.307	3.274	4.874	2.506	1.089	3.513	7
8 HOUSEHOLDS	1.074	1.948	1.466	1.497	631	-425	357	-2.048	-2.739	-75	8
9 MUTUAL SAVINGS BANKS	84	50	62	95	-49	16	65	149	115	101	9
10 COMMERCIAL BANKING	2	5	13	7	8	19	7	3	3	18	10
11 INSURANCE SECTOR	995	1.109	1.354	1.651	2.277	2.648	3.125	3.076	2.781	3.134	11
12 LIFE INSURANCE COMPANIES	65	-2	43	78	192	352	465	433	246	546	12
13 PRIVATE PENSION FUNDS	739	941	1.135	1.381	1.743	1.946	2.258	2.198	2.170	2.212	13
14 OTHER INSURANCE COMPANIES	163	136	125	134	267	264	260	248	156	103	14
15 S.+ L. GOVT. RTR. FUNDS	28	34	51	58	75	86	152	197	209	273	15
16 FINANCE N.E.C.	663	384	879	692	1.089	813	987	1.217	704	627	16
17 OPEN-END INVESTMENT COS.	508	584	794	975	1.009	843	1.031	1.099	588	721	17
18 BROKERS AND DEALERS	155	-200	85	-283	80	-30	-44	118	-94	18	18
19 REST OF THE WORLD	127	256	147	-54	351	203	323	109	225	-292	19
TOTAL MORTGAGES											
1 TOTAL MORTGAGE CREDIT	16.220	14.561	12.067	15.248	19.051	16.027	19.383	22.392	25.648	25.858	1
2 BORROWED BY--											
3 SAVINGS+LOAN ASSNS.	123	-25	-31	305	132	-107	364	449	529	-289	2
4 U.S. GOVERNMENT	0	0	96	436	315	405	222	260	62	30	3
5 PRIVATE NONFIN. SECTORS	16.097	14.586	12.002	14.507	18.604	15.729	18.797	21.683	25.057	26.117	4
6 HOUSEHOLDS	12.197	11.201	8.757	8.845	12.560	10.781	10.915	12.709	14.750	15.985	5
7 NONPROFIT INST.	629	703	784	818	814	867	900	951	977	1.041	6
8 BUSINESS	3.271	2.682	2.461	4.844	5.230	4.081	6.982	8.023	9.330	9.091	7
9 FARMS	775	814	562	712	992	737	1.079	1.276	1.629	2.120	8
10 NONFARM NONCORPORATE	684	250	290	1.217	1.219	818	1.951	2.219	2.831	3.380	9
11 CORPORATE	1.812	1.618	1.609	2.915	3.019	2.526	3.952	4.528	4.870	3.591	10
12 FUNDS ADVANCED BY--	16.220	14.561	12.067	15.248	19.051	16.027	19.383	22.392	25.648	25.858	11
13 HOUSEHOLDS	1.156	1.527	1.895	2.314	1.786	1.958	1.659	969	319	317	12
14 ST.+LOC. GOVTS., GEN. FDS.	128	177	177	46	270	-55	699	108	62	-7	13
15 U.S. GOVERNMENT	270	16	277	408	1.265	191	375	132	-445	-105	14
16 SPONSORED CREDIT AGENCIES (1)	302	807	1.163	-85	942	1.057	233	198	-527	344	15
17 PVT. FINANCIAL INST.	14.364	12.034	8.555	12.565	14.788	12.876	16.417	20.985	26.239	25.309	16
18 COMMERCIAL BANKS	2.430	1.715	618	2.186	2.483	661	1.635	4.035	4.938	4.562	17
19 SAVINGS INSTITUTIONS	7.777	6.665	5.736	7.742	9.434	8.904	11.004	13.159	16.125	14.766	18
20 SVG. + LOAN ASSNS. (1)	5.301	4.320	4.278	5.620	7.514	6.929	8.764	9.936	12.174	10.389	19
21 MUT. SAVINGS BANKS	2.450	2.289	1.423	2.094	1.868	1.943	2.210	3.175	3.904	4.332	20
22 CREDIT UNIONS	26	56	35	28	52	32	30	48	47	45	21
23 INSURANCE	3.630	3.758	2.526	2.180	2.624	3.347	3.143	3.340	4.343	5.591	22
24 LIFE COMPANIES	3.469	3.544	2.247	1.826	2.135	2.574	2.432	2.699	3.642	4.608	23
25 PVT. PENSION FUNDS	83	128	134	159	247	312	259	316	344	526	24
26 ST.+LOC. GOVT. RET. FDS.	69	77	145	196	256	458	446	346	370	458	25
27 OTHER INSURANCE	9	9	0	-1	-14	3	6	-21	-13	-1	26
28 FINANCE N.E.C.	527	-104	-325	457	247	-36	635	451	833	390	27
29 (1) MEMO: FHLB LOANS TO	550	-189	37	33	836	-153	681	817	1.305	541	28
30 SEL ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY).											

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
STATE AND LOCAL GOVERNMENT SECURITIES											
1 NET CHANGE IN LIABILITIES OF											
2 STATE AND LOCAL GOVERNMENTS	7.295	5.748	8.306	10.084	7.943	13.849	20.234				1
3 SHORT-TERM	639	661	1,823	143	2,593	3,822	4,621				2
4 OTHER	6.656	5.087	6.483	9.941	5.350	10.027	15.613				3
5 NET CHANGE IN ASSETS	7.295	5.748	8.306	10.084	7.943	13.849	20.234				4
6 HOUSEHOLDS	1.699	3.700	-1.658	-193	7.630	1.978	4,928				5
7 CORPORATE BUSINESS	920	-961	-339	482	-982	-625	1,000				6
8 S.+ L. GOVT., GEN.FUNDS	-56	-42	0	46	65	32	-206				7
9 COMMERCIAL BANKING	5.217	2.329	9.121	8.551	203	10.668	12.668				8
10 MUTUAL SAVINGS BANKS	-71	-69	-32	-25	6	4	193				9
11 LIFE INSURANCE COS.	-278	-376	-138	213	15	85	212				10
12 OTHER INSURANCE COS.	379	1.299	1.386	992	1,244	1,452	1,500				11
13 S.+ L. GOVT., RTR. FUNDS	-275	-144	-75	-24	-51	-299	-174				12
14 FINANCE N.E.C.	-240	12	41	42	-187	554	113				13
CORPORATE AND FOREIGN BONDS											
1 NET ISSUES	8.559	11.823	17.176	15.033	14.783	23.699	24.621				1
2 CORPORATE BUSINESS	5.392	10.224	14.658	12.893	12.070	20.261	19.399				2
3 FINANCE COMPANIES	1.890	760	1.033	811	1,567	2,544	3,788				3
4 COMMERCIAL BANKS	817	104	269	258	118	20	541				4
5 REST OF THE WORLD	460	735	1,216	1,071	1,028	874	893				5
6 NET PURCHASES	8.559	11.823	17.176	15.033	14.783	23.699	24.621				6
7 HOUSEHOLDS	725	1,872	4,757	4,814	5,705	12,413	7,598				7
8 STATE AND LOCAL GOVERNMENTS	689	579	525	236	1,848	-2,045	952				8
9 COMMERCIAL BANKING	-94	69	804	304	-55	802	1,275				9
10 MUTUAL SAVINGS BANKS	-127	287	2,075	1,312	332	1,309	4,299				10
11 INSURANCE	7.057	8.000	9.042	8.208	6.055	9.686	9.605				11
12 LIFE INSURANCE COMPANIES	2,787	2,352	3,844	3,868	1,511	1,471	5,145				12
13 PRIVATE PENSION FUNDS	1,497	2,528	1,124	645	613	2,053	-653				13
14 S.+ L. GOVT. RTR. FUNDS	2,128	2,549	3,369	2,524	3,122	3,857	4,391				14
15 OTHER INSURANCE COMPANIES	645	571	705	1,171	809	2,305	722				15
16 FINANCE N.E.C.	456	396	101	-3	380	863	628				16
17 REST OF THE WORLD	-147	620	-128	162	518	671	264				17
CORPORATE EQUITIES											
1 NET ISSUES	3.374	4.632	4.876	3.986	10.284	9.463	14.778				1
2 OPEN-END INVESTMENT COS.	3,114	3,716	2,559	4,731	5,545	2,994	1,309				2
3 OTHER SECTORS	260	916	2,317	-745	4,739	6,869	13,469				3
4 CORPORATE BUSINESS	24	1,180	2,304	-843	4,303	6,769	13,434				4
5 COMMERCIAL BANKS	-62	-11	-37	-57	-31	32	18				5
6 REST OF THE WORLD	298	-253	50	155	467	68	17				6
7 NET PURCHASES	3.374	4.632	4.876	3.986	10.284	9.463	14.778				7
8 HOUSEHOLDS	-1,937	-1,018	-4,199	-7,582	-4,100	-2,589	-5,209				8
9 MUTUAL SAVINGS BANKS	167	41	219	251	238	333	492				9
10 COMMERCIAL BANKING	57	63	64	66	49	94	-17				10
11 INSURANCE SECTOR	4,271	4,823	6,584	8,147	9,854	9,653	18,211				11
12 LIFE INSURANCE COMPANIES	708	268	1,017	1,357	1,705	1,984	3,640				12
13 PRIVATE PENSION FUNDS	3,124	3,676	4,562	4,718	5,382	4,566	8,915				13
14 OTHER INSURANCE COMPANIES	87	391	335	755	979	966	2,471				14
15 S.+ L. GOVT. RTR. FUNDS	352	488	670	1,317	1,788	2,137	3,185				15
16 FINANCE N.E.C.	1,216	1,028	1,510	1,007	2,678	1,275	450				16
17 OPEN-END INVESTMENT COS.	1,164	992	1,453	1,460	2,478	1,109	445				17
18 BROKERS AND DEALERS	52	36	57	-453	200	166	5				18
19 REST OF THE WORLD	-400	-305	698	2,097	1,565	697	851				19
TOTAL MORTGAGES											
1 TOTAL MORTGAGE CREDIT	25.626	21.305	22.970	27.425	27.837	26.393	48.881				1
2 BORROWED BY--											
3 SAVINGS+LOAN ASSNS.	-41	-928	987	192	6	623	1,994				2
4 U.S. GOVERNMENT	19	-62	-63	-66	-81	-75	-69				3
5 PRIVATE NONFIN. SECTORS	25.648	22.295	22.046	27.299	27.912	25.845	46.956				4
6 HOUSEHOLDS	15.234	12.310	10.497	14.879	16.072	12.547	24,569				5
7 NONPROFIT INST.	1.175	1,257	1,194	1,135	1,276	1,360	1,448				6
8 BUSINESS	9,239	8,728	10,355	11,285	10,564	11,938	20,939				7
9 FARMS	2,233	2,132	2,134	2,068	1,942	1,775	2,011				8
10 NONFARM NONCORPORATE	3,149	2,365	3,709	3,389	3,786	4,871	7,778				9
11 CORPORATE	3,857	4,231	4,512	5,828	4,836	5,292	11,150				10
12 FUNDS ADVANCED BY--	25.626	21.305	22.970	27.425	27.837	26.393	48.881				11
13 HOUSEHOLDS	-766	1,318	942	1,777	1,959	2,226	2,431				12
14 ST.+LOC. GOVTS., GEN FDS.	-20	-35	42	58	-10	-1	14				13
15 U.S. GOVERNMENT	-119	838	881	1,124	707	345	35				14
16 SPONSORED CREDIT AGENCIES (1) (2)	1,086	2,553	1,777	2,162	4,471	5,834	6,328				15
17 PVT. FINANCIAL INST.	25.445	16.631	19,328	22,304	20,710	17,989	40,073				16
18 COMMERCIAL BANKS	5,699	4,705	4,639	6,677	5,404	2,462	9,940				17
19 SAVINGS INSTITUTIONS	13,067	6,536	10,708	12,176	12,195	12,086	28,148				18
20 SVGS. + LOAN ASSNS. (11)	8,973	3,763	7,520	9,350	9,489	10,172	24,160				19
21 MUT. SAVINGS BANKS	4,061	2,720	3,153	2,787	2,682	1,845	3,938				20
22 CREDIT UNIONS	33	53	35	39	24	69	50				21
23 INSURANCE	6,137	5,954	3,585	2,810	2,830	3,300	932				22
24 LIFE COMPANIES	4,861	4,596	2,907	2,459	2,052	2,348	1,221				23
25 PVT. PENSION FUNDS	578	587	172	-16	149	82	-615				24
26 ST.+LOC. GOVT. RET.FDS.	676	770	487	359	622	825	276				25
27 OTHER INSURANCE	22	1	19	8	7	45	50				26
28 FINANCE N.E.C.	542	-564	396	641	281	141	1,053				27
29 (1)MEMO: FHLB LOANS TO	672	938	-2,549	873	4,030	1,326	-2,679				28
30 S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY).											

(2) Includes mortgage pools backing GNMA pass-through securities:

1970	1971
452	2,702

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
HOME MORTGAGES											
1 NET CHANGE IN LIABILITIES		4,443	5,165	5,080	4,342	7,554	6,543	6,790	7,594	9,575	1
2 HOUSEHOLDS		3,775	4,301	5,030	4,066	7,392	7,124	6,442	7,652	8,628	2
3 NONFARM NONCORP. BUSINESS		284	392	4	116	58	-314	108	-54	354	3
4 CORPORATE BUSINESS		284	392	4	116	58	-314	108	-54	354	4
5 U.S. GOVERNMENT		0	0	0	0	0	0	0	0	0	5
6 SAVINGS AND LOAN ASSNS.		100	80	42	44	46	47	132	50	239	6
7 NET CHANGE IN ASSETS		4,443	5,165	5,080	4,342	7,554	6,543	6,790	7,594	9,575	7
8 HOUSEHOLDS		757	506	473	196	154	264	158	428	349	8
9 STATE AND LOCAL GOVERNMENTS		25	50	50	50	65	80	80	80	80	9
10 U.S. GOVERNMENT		-228	-41	85	466	292	595	460	247	0	10
11 SPONSORED CREDIT AGENCIES		0	0	0	0	0	0	0	0	0	11
12 COMMERCIAL BANKING		1,701	1,727	1,093	560	1,525	794	975	775	1,275	12
13 SAVINGS INSTITUTIONS		1,828	1,890	1,924	1,825	2,947	2,758	3,699	4,557	5,646	13
14 SAVINGS AND LOAN ASSNS.		1,684	1,635	1,366	1,276	1,999	1,728	2,801	3,354	4,005	14
15 MUTUAL SAVINGS BANKS		139	250	552	529	948	1,019	863	1,179	1,629	15
16 CREDIT UNIONS		5	5	6	20	0	11	35	24	12	16
17 INSURANCE		261	972	1,466	1,170	2,405	2,150	1,176	1,481	2,004	17
18 LIFE INSURANCE COMPANIES		239	952	1,446	1,150	2,385	2,132	1,147	1,438	1,958	18
19 PRIVATE PENSION FUNDS		22	20	20	20	20	18	29	43	46	19
20 FINANCE N.E.C. (MTG. COS.)		99	61	-11	75	166	-98	242	26	221	20
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING		348	517	875	1,167	1,472	1,341	839	640	544	1
2 CORPORATE BUSINESS		173	258	437	583	735	670	416	317	269	2
3 NONFARM NONCORP. BUSINESS		175	259	438	584	737	671	423	323	275	3
4 NET CHANGE IN ASSETS		348	517	875	1,167	1,472	1,341	839	640	544	4
5 HOUSEHOLDS		131	217	246	332	333	232	148	81	94	5
6 U.S. GOVERNMENT		-2	0	2	20	12	20	14	110	84	6
7 FED. NAT. MTG. ASSN.		0	0	0	0	0	0	0	0	0	7
8 COMMERCIAL BANKS		50	60	40	50	230	45	-57	-38	-48	8
9 SAVINGS INSTITUTIONS		96	133	304	298	555	598	441	365	312	9
10 SAVINGS AND LOAN ASSNS.		34	34	35	16	18	76	16	93	64	10
11 MUTUAL SAVINGS BANKS		62	99	269	282	537	522	425	272	248	11
12 LIFE INSURANCE COS.		70	103	273	450	319	416	257	75	41	12
13 S.+L.GOV'T. PENS.FUNDS		3	4	10	17	23	30	36	47	61	13
COMMERCIAL MORTGAGES											
1 NET BORROWING		1,295	1,309	1,102	680	621	999	904	1,165	1,745	1
2 HOUSEHOLDS		180	254	400	484	535	556	495	512	653	2
3 CORPORATE BUSINESS		1,003	949	632	176	77	399	368	588	983	3
4 NONFARM NONCORP. BUSINESS		112	106	70	20	9	44	41	65	109	4
5 NET CHANGE IN ASSETS		1,295	1,309	1,102	680	621	999	904	1,165	1,745	5
6 HOUSEHOLDS		497	525	312	134	10	114	196	308	578	6
7 U.S. GOVERNMENT		-6	-2	0	-2	4	0	0	11	-11	7
8 COMMERCIAL BANKS		531	303	267	103	204	194	163	222	420	8
9 SAVINGS INSTITUTIONS		77	110	172	103	89	213	185	231	261	9
10 SAVINGS AND LOAN ASSNS.		47	46	48	19	24	103	15	119	77	10
11 MUTUAL SAVINGS BANKS		30	64	124	84	65	110	170	112	184	11
12 LIFE INSURANCE COMPANIES		191	365	344	325	303	464	355	377	493	12
13 OTHER INSURANCE COMPANIES		5	8	7	17	11	14	5	16	4	13
FARM MORTGAGES											
1 NET BORROWING BY FARMS		137	167	224	291	492	580	585	501	509	1
2 NET CHANGE IN ASSETS--											
3 HOUSEHOLDS		122	67	129	85	183	284	251	190	170	2
4 U.S. GOVERNMENT		-110	-50	-41	-13	7	-1	15	17	-4	3
5 FED. LAND BANKS		-76	-72	-15	33	47	58	81	89	101	4
6 COMMERCIAL BANKS		180	120	50	35	59	36	54	24	77	5
7 MUTUAL SAVINGS BANKS		2	2	6	3	7	3	6	0	3	6
8 LIFE INSURANCE COMPANIES		19	100	95	148	189	200	178	181	162	7

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

50

MORTGAGE MARKETS BY TYPE OF MORTGAGE

50

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
HOME MORTGAGES											
1 NET CHANGE IN LIABILITIES	12.572	10.752	8.616	10.070	13.167	10.433	11.707	13.488	15.705	15.390	1
2 HOUSEHOLDS	12.197	11.201	8.757	8.845	12.560	10.781	10.915	12.709	14.750	15.985	2
3 NONFARM NONCORP. BUSINESS	126	-212	-103	242	80	-323	103	35	182	-168	3
4 CORPORATE BUSINESS	126	-212	-103	242	80	-323	103	35	182	-168	4
5 U.S. GOVERNMENT	0	0	96	436	315	405	222	260	62	30	5
6 SAVINGS AND LOAN ASSNS.	123	-25	-31	305	132	-107	364	449	529	-289	6
7 NET CHANGE IN ASSETS	12.572	10.752	8.616	10.070	13.167	10.433	11.707	13.488	15.705	15.390	7
8 HOUSEHOLDS	185	444	879	805	84	629	-310	176	29	309	8
9 STATE AND LOCAL GOVERNMENTS	128	177	177	46	270	-55	699	108	62	-7	9
10 U.S. GOVERNMENT	159	-44	166	230	925	29	205	85	-406	-104	10
11 SPONSORED CREDIT AGENCIES	86	563	987	-255	669	851	-31	-36	-784	-64	11
12 COMMERCIAL BANKING	1.775	1.170	1.40	1.243	1.471	42	796	2.091	2.781	2.310	12
13 SAVINGS INSTITUTIONS	7.121	5.949	5.147	6.452	8.045	7.365	8.692	9.541	11.912	10.836	13
14 SAVINGS AND LOAN ASSNS.	4.997	4.003	3.992	4.894	6.645	5.851	7.009	7.366	9.297	8.114	14
15 MUTUAL SAVINGS BANKS	2.698	1.890	1.120	1.530	1.348	1.482	1.653	2.127	2.568	2.677	15
16 CREDIT UNIONS	26	56	35	28	52	32	30	48	47	45	16
17 INSURANCE	2.591	2.597	1.445	1.092	1.456	1.608	1.021	1.072	1.278	1.720	17
18 LIFE INSURANCE COMPANIES	2.508	2.469	1.311	933	1.209	1.296	762	756	934	1.194	18
19 PRIVATE PENSION FUNDS	83	128	134	159	247	312	259	316	344	526	19
20 FINANCE N.E.C. (MTG. COS.)	527	-104	-325	457	247	-36	635	451	833	390	20
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	825	574	451	1,518	1,820	1,681	2,614	2,836	3,243	4,523	1
2 CORPORATE BUSINESS	409	284	223	756	907	771	1,074	1,036	1,003	1,253	2
3 NONFARM NONCORP. BUSINESS	416	290	228	762	913	910	1,540	1,800	2,240	3,270	3
4 NET CHANGE IN ASSETS	825	574	451	1,518	1,820	1,681	2,614	2,836	3,243	4,523	4
5 HOUSEHOLDS	137	57	5	253	263	33	382	-195	-325	-292	5
6 U.S. GOVERNMENT	115	43	43	134	301	120	83	31	-84	-14	6
7 FED. NAT. MTG. ASSN.	0	0	0	0	0	2	0	10	0	-1	7
8 COMMERCIAL BANKS	-39	-54	3	201	157	0	67	166	213	147	8
9 SAVINGS INSTITUTIONS	395	388	319	738	724	869	1,251	2,003	2,451	2,332	9
10 SAVINGS AND LOAN ASSNS.	136	143	132	343	420	531	869	1,290	1,482	1,240	10
11 MUTUAL SAVINGS BANKS	259	245	187	395	304	338	382	713	969	1,092	11
12 LIFE INSURANCE COS.	148	63	-64	-4	119	199	385	475	618	1,893	12
13 S.+L.GOV'T. PENS.FUNDS	69	77	145	196	256	458	446	346	370	458	13
COMMERCIAL MORTGAGES											
1 NET BORROWING	2,048	2,421	2,438	2,948	3,072	3,176	3,983	4,792	5,071	3,825	1
2 HOUSEHOLDS	629	703	784	818	814	867	900	951	977	1,041	2
3 CORPORATE BUSINESS	1,277	1,546	1,489	1,917	2,032	2,078	2,775	3,457	3,685	2,506	3
4 NONFARM NONCORP. BUSINESS	142	172	165	213	226	231	308	384	409	278	4
5 NET CHANGE IN ASSETS	2,048	2,421	2,438	2,948	3,072	3,176	3,983	4,792	5,071	3,825	5
6 HOUSEHOLDS	615	714	806	943	1,007	1,021	1,278	323	-14	-574	6
7 U.S. GOVERNMENT	21	7	19	-2	-7	-2	-1	0	0	0	7
8 COMMERCIAL BANKS	556	560	444	638	776	559	674	1,502	1,639	1,794	8
9 SAVINGS INSTITUTIONS	259	327	272	556	663	671	1,064	1,615	1,761	1,597	9
10 SAVINGS AND LOAN ASSNS.	168	174	154	383	449	547	886	1,280	1,395	1,035	10
11 MUTUAL SAVINGS BANKS	91	153	118	173	214	124	178	335	366	562	11
12 LIFE INSURANCE COMPANIES	588	804	897	814	647	924	962	1,373	1,698	1,009	12
13 OTHER INSURANCE COMPANIES	9	9	0	-1	-14	3	6	-21	-13	-1	13
FARM MORTGAGES											
1 NET BORROWING BY FARMS	775	814	562	712	992	737	1,079	1,276	1,629	2,120	1
2 NET CHANGE IN ASSETS--											
3 HOUSEHOLDS	219	312	205	313	432	275	309	665	629	874	2
4 U.S. GOVERNMENT	-25	10	49	46	46	44	88	16	45	13	3
5 FED. LAND BANKS	216	244	176	170	273	204	264	224	257	409	4
6 COMMERCIAL BANKS	138	39	31	104	79	60	98	276	305	311	5
7 MUTUAL SAVINGS BANKS	2	1	-2	-4	2	-1	-3	0	1	1	6
8 LIFE INSURANCE COMPANIES	225	208	103	83	160	155	323	95	392	512	7

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
HOME MORTGAGES											
1 NET CHANGE IN LIABILITIES	15,360	10,368	12,541	15,289	15,581	13,353	27,984				1
2 HOUSEHOLDS	15,234	12,310	10,497	14,879	16,072	12,547	24,569				2
3 NONFARM NONCORP. BUSINESS	74	-476	560	142	-208	129	745				3
4 CORPORATE BUSINESS	74	-476	560	142	-208	129	745				4
5 U.S. GOVERNMENT	19	-62	-63	-66	-81	-75	-69				5
6 SAVINGS AND LOAN ASSNS.	-41	-928	987	192	6	623	1,994				6
7 NET CHANGE IN ASSETS	15,360	10,368	12,541	15,289	15,581	13,353	27,984				7
8 HOUSEHOLDS	-136	335	215	684	185	470	164				8
9 STATE AND LOCAL GOVERNMENTS	-20	-35	42	58	-10	-1	14				9
10 U.S. GOVERNMENT	-129	603	728	832	-140	94	-319				10
11 SPONSORED CREDIT AGENCIES (1)	524	1,876	1,127	1,638	3,868	5,071	4,778				11
12 COMMERCIAL BANKING	3,181	2,402	2,472	3,490	2,986	865	5,691				12
13 SAVINGS INSTITUTIONS	9,756	4,520	7,859	8,695	9,094	8,153	19,302				13
14 SAVINGS AND LOAN ASSNS.	7,053	2,858	6,030	7,233	7,674	7,150	18,032				14
15 MUTUAL SAVINGS BANKS	2,670	1,609	1,794	1,423	1,396	934	1,220				15
16 CREDIT UNIONS	33	53	35	39	24	69	50				16
17 INSURANCE	1,642	1,231	-298	-749	-917	-1,206	-2,699				17
18 LIFE INSURANCE COMPANIES	1,064	644	-470	-733	-1,066	-1,288	-2,084				18
19 PRIVATE PENSION FUNDS	578	587	172	-16	149	82	-615				19
20 FINANCE N.E.C. (MTG. COS.)	542	-564	396	641	281	141	1,053				20
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	3,618	3,124	3,611	3,467	4,815	5,862	8,817				1
2 CORPORATE BUSINESS	867	725	811	767	1,243	1,524	2,646				2
3 NONFARM NONCORP. BUSINESS	2,751	2,399	2,800	2,700	3,572	4,338	6,171				3
4 NET CHANGE IN ASSETS	3,618	3,124	3,611	3,467	4,815	5,862	8,817				4
5 HOUSEHOLDS	-901	-518	-291	-196	-139	-213	1,184				5
6 U.S. GOVERNMENT	-1	297	209	334	655	504	375				6
7 FED. NAT. MTG. ASSN.	-1	0	-1	7	15	290	820				7
8 COMMERCIAL BANKS	273	87	294	301	549	94	673				8
9 SAVINGS INSTITUTIONS	1,997	1,010	1,485	1,625	1,748	2,420	4,790				9
10 SAVINGS AND LOAN ASSNS.	1,058	473	880	1,106	1,210	2,065	3,009				10
11 MUTUAL SAVINGS BANKS	939	537	605	519	538	355	1,781				11
12 LIFE INSURANCE COS.	1,575	1,478	1,428	1,037	1,365	1,942	699				12
13 S.+L.GOV'T. PENS.FUNDS	676	770	487	359	622	825	276				13
COMMERCIAL MORTGAGES											
1 NET BORROWING	4,415	5,681	4,684	6,601	5,499	5,403	10,069				1
2 HOUSEHOLDS	1,175	1,257	1,194	1,135	1,276	1,360	1,448				2
3 CORPORATE BUSINESS	2,916	3,982	3,141	4,919	3,801	3,639	7,759				3
4 NONFARM NONCORP. BUSINESS	324	442	349	547	422	404	862				4
5 NET CHANGE IN ASSETS	4,415	5,681	4,684	6,601	5,499	5,403	10,069				5
6 HOUSEHOLDS	-596	647	185	241	748	862	223				6
7 U.S. GOVERNMENT	-1	-17	-6	0	-2	-1	-5				7
8 COMMERCIAL BANKS	1,972	1,989	1,565	2,574	1,608	1,171	3,022				8
9 SAVINGS INSTITUTIONS	1,315	1,004	1,301	1,857	1,355	1,508	4,125				9
10 SAVINGS AND LOAN ASSNS.	862	432	610	1,011	605	957	3,119				10
11 MUTUAL SAVINGS BANKS	453	572	691	846	750	551	1,006				11
12 LIFE INSURANCE COMPANIES	1,703	2,057	1,620	1,921	1,783	1,818	2,654				12
13 OTHER INSURANCE COMPANIES	22	1	19	8	7	45	50				13
FARM MORTGAGES											
1 NET BORROWING BY FARMS	2,233	2,132	2,134	2,068	1,942	1,775	2,011				1
2 NET CHANGE IN ASSETS--											
2 HOUSEHOLDS	867	854	833	1,048	1,165	1,107	860				2
3 U.S. GOVERNMENT	12	-45	-50	-42	-40	-18	-16				3
4 FED. LAND BANKS	563	677	651	517	588	473	730				4
5 COMMERCIAL BANKS	273	227	308	312	261	332	554				5
6 MUTUAL SAVINGS BANKS	-1	2	63	-1	-2	5	-69				6
7 LIFE INSURANCE COMPANIES	519	417	329	234	-30	-124	-48				7

(1) Includes mortgage pools backing GNMA pass-through securities:
 1970 1971
 452 2,702

Money amounts are in millions of dollars.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
CONSUMER CREDIT											
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)		2,719	3,214	2,849	2,917	4,107	1,241	4,808	3,873	1,071	1
2 INSTALMENT CREDIT		1,710	2,523	2,301	2,594	3,113	591	4,109	3,602	563	2
3 NONINSTALMENT CREDIT		1,009	691	548	323	994	650	699	271	508	3
4 NET CHANGE IN ASSETS		2,719	3,214	2,849	2,917	4,107	1,241	4,808	3,873	1,071	4
5 INSTALMENT CREDIT		1,710	2,523	2,301	2,594	3,113	591	4,109	3,602	563	5
6 NONFARM NONCORP. BUSINESS		46	107	125	118	128	19	154	99	-45	6
7 CORPORATE BUSINESS		205	396	311	339	437	253	498	121	121	7
8 COMMERCIAL BANKING		822	1,058	904	910	1,359	-27	1,753	1,474	-202	8
9 SAVINGS INSTITUTIONS		53	97	114	128	179	59	249	341	250	9
10 FINANCE COMPANIES		584	865	847	1,099	1,010	287	1,455	1,567	439	10
11 NONINSTALMENT CREDIT		1,009	691	548	323	994	650	699	271	508	11
12 NONFARM NONCORP. BUSINESS		288	223	239	138	360	278	249	79	137	12
13 CORPORATE BUSINESS		355	245	232	103	345	251	263	125	149	13
14 COMMERCIAL BANKING		333	195	58	73	242	108	160	55	197	14
15 SAVINGS INSTITUTIONS		33	28	19	9	47	13	27	12	25	15
BANK LOANS NOT ELSEWHERE CLASSIFIED											
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS		5,347	6,927	3,271	570	10,055	6,116	6,872	1,941	3,178	1
2 LESS: LOANS IN OTHER CATEGORIES											
3 MORTGAGES		2,462	2,210	1,450	746	2,018	1,069	1,135	983	1,724	2
4 CONSUMER CREDIT		1,155	1,253	962	983	1,601	81	1,913	1,529	-5	3
5 SECURITY CREDIT		-3,666	-1,105	258	379	272	-305	707	500	991	4
6 COMMERCIAL PAPER		181	89	-12	18	187	339	251	-111	-18	5
7 HYPOTHECATED DEPOSITS		32	54	52	45	61	91	-25	68	35	6
8 EQUALS: BANK LOANS N.E.C.		5,183	4,426	561	-1,603	5,916	4,841	2,891	-1,028	451	7
9 PLUS: LOANS BY F.R. BANKS		99	-96	139	-119	-69	2	29	-17	117	8
9 EQUALS: TOTAL BANK LOANS N.E.C.		5,282	4,330	700	-1,722	5,847	4,843	2,920	-1,045	568	9
10 NET CHANGE IN LIABILITIES		5,282	4,330	700	-1,722	5,847	4,843	2,920	-1,045	568	10
11 HOUSEHOLDS		465	-32	273	161	1,058	523	310	170	444	11
12 FARM BUSINESS		255	301	353	103	475	596	173	-581	150	12
13 NONFARM NONCORP. BUSINESS		553	357	-323	-242	415	134	365	69	49	13
14 CORPORATE BUSINESS		3,485	3,163	-106	-1,941	3,153	3,768	1,388	-502	-636	14
15 SVGS.+ LOAN ASSNS.		-28	-2	-26	-15	16	4	-6	-7	13	15
16 FINANCE COMPANIES		320	283	435	383	946	-241	684	-88	193	16
17 REST OF THE WORLD		232	260	94	-171	-216	59	6	-106	355	17

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
CONSUMER CREDIT											
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)	6,366	3,504	2,637	158	6,415	4,597	1,841	5,839	7,918	8,529	1
2 INSTALMENT CREDIT	5,338	2,814	2,148	-226	5,605	3,721	923	4,829	6,766	7,206	2
3 NONINSTALMENT CREDIT	1,028	690	489	384	810	876	918	1,010	1,152	1,323	3
4 NET CHANGE IN ASSETS	6,366	3,504	2,637	158	6,415	4,597	1,841	5,839	7,918	8,529	4
5 INSTALMENT CREDIT	5,338	2,814	2,148	-226	5,605	3,721	923	4,829	6,766	7,206	5
6 NONFARM NONCORP. BUSINESS	-24	44	-52	-101	51	-50	-1	-24	39	90	6
7 CORPORATE BUSINESS	414	309	144	529	684	229	126	446	786	1,037	7
8 COMMERCIAL BANKING	1,805	1,176	1,066	-63	2,447	1,445	336	1,997	3,018	3,071	8
9 SAVINGS INSTITUTIONS	368	398	479	328	692	710	390	568	715	924	9
10 FINANCE COMPANIES	2,775	887	511	-919	1,731	1,387	72	1,842	2,208	2,084	10
11 NONINSTALMENT CREDIT	1,028	690	489	384	810	876	918	1,010	1,152	1,323	11
12 NONFARM NONCORP. BUSINESS	189	238	226	81	169	308	197	421	276	301	12
13 CORPORATE BUSINESS	240	198	153	38	137	194	90	270	237	251	13
14 COMMERCIAL BANKING	539	208	94	219	426	302	529	277	515	745	14
15 SAVINGS INSTITUTIONS	60	46	16	46	78	72	102	42	124	26	15
BANK LOANS NOT ELSEWHERE CLASSIFIED											
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	13,340	8,491	4,273	4,220	13,611	6,592	7,514	13,023	17,553	19,451	1
2 LESS: LOANS IN OTHER CATEGORIES											
3 MORTGAGES	2,430	1,715	618	2,186	2,483	661	1,635	4,035	4,938	4,562	2
4 CONSUMER CREDIT	2,344	1,384	1,160	156	2,873	1,747	865	2,274	3,533	3,816	3
5 SECURITY CREDIT	683	-656	40	481	239	325	1,123	920	979	448	4
6 COMMERCIAL PAPER	-269	51	277	543	513	114	392	238	20	593	5
7 HYPOTHECATED DEPOSITS	18	68	43	25	47	74	26	15	54	119	6
8 EQUALS: BANK LOANS N.E.C.	8,134	5,929	2,135	829	7,456	3,671	3,473	5,541	8,029	9,913	7
9 PLUS: LOANS BY F.R. BANKS	-132	24	-21	13	-13	3	7	-14	31	-2	8
9 EQUALS: TOTAL BANK LOANS N.E.C.	8,002	5,953	2,114	842	7,443	3,674	3,480	5,527	8,060	9,911	9
10 NET CHANGE IN LIABILITIES	8,002	5,953	2,114	842	7,443	3,674	3,480	5,527	8,060	9,911	10
11 HOUSEHOLDS	251	374	187	714	1,001	567	903	499	423	1,446	11
12 FARM BUSINESS	572	-59	384	413	694	196	243	782	601	271	12
13 NONFARM NONCORP. BUSINESS	612	623	114	171	422	299	327	343	687	473	13
14 CORPORATE BUSINESS	3,842	5,161	1,074	-275	3,967	1,976	811	2,739	3,629	4,746	14
15 SVGS.+ LOAN ASSNS.	52	-25	-6	31	106	-35	-22	-42	90	41	15
16 FINANCE COMPANIES	2,309	-476	8	-738	930	550	588	1,043	1,603	495	16
17 REST OF THE WORLD	354	355	353	526	323	121	630	163	1,027	2,439	17

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

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CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

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ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
CONSUMER CREDIT											
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)	10.046	7.229	4.589	11.059	9.278	4.333	10.435				1
2 INSTALMENT CREDIT	8.632	6.215	3.387	8.964	8.279	2.992	8.384				2
3 NONINSTALMENT CREDIT	1.414	1.014	1.202	2.095	999	1.341	2.051				3
4 NET CHANGE IN ASSETS	10.046	7.229	4.589	11.059	9.278	4.333	10.435				4
5 INSTALMENT CREDIT	8.632	6.215	3.387	8.964	8.279	2.992	8.384				5
6 NONFARM NONCORP. BUSINESS	86	110	64	101	77	93	139				6
7 CORPORATE BUSINESS	911	914	557	896	677	817	1,223				7
8 COMMERCIAL BANKING	3.868	2.357	1.381	4.252	3.420	1.590	4.081				8
9 SAVINGS INSTITUTIONS	1.126	1.025	742	1.351	1.536	1.103	1.924				9
10 FINANCE COMPANIES	2.641	1.809	643	2.364	2.569	-611	1.017				10
11 NONINSTALMENT CREDIT	1.414	1.014	1.202	2.095	999	1.341	2.051				11
12 NONFARM NONCORP. BUSINESS	350	397	387	633	467	358	448				12
13 CORPORATE BUSINESS	271	319	362	756	578	599	791				13
14 COMMERCIAL BANKING	740	256	394	635	-75	305	711				14
15 SAVINGS INSTITUTIONS	53	42	59	71	29	79	101				15
BANK LOANS NOT ELSEWHERE CLASSIFIED											
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	26.155	18.705	18.098	27.910	27.090	12.139	30.646				1
2 LESS: LOANS IN OTHER CATEGORIES											2
3 MORTGAGES	5.699	4.705	4.639	6.677	5.404	2.462	9.940				3
4 CONSUMER CREDIT	4.608	2.613	1.775	4.887	3.345	1.895	4.792				4
5 SECURITY CREDIT	-159	597	1.523	1.278	-1,130	1.441	775				5
6 COMMERCIAL PAPER	-638	1.564	2.447	-1.082	481	1.982	786				6
7 HYPOTHECATED DEPOSITS	122	72	0	0	0	0	0				7
8 EQUALS: BANK LOANS N.E.C.	16.523	9.154	7.714	16.150	18.990	4.359	14.353				8
9 PLUS: LOANS BY F.R. BANKS	11	-41	0	0	0	0	0				9
10 EQUALS: TOTAL BANK LOANS N.E.C.	16.534	9.113	7.714	16.150	18.990	4.359	14.353				10
11 NET CHANGE IN LIABILITIES	16.534	9.113	7.714	16.150	18.990	4.359	14.353				11
12 HOUSEHOLDS	1.439	373	2.147	3.070	2.798	1.531	3.877				12
13 FARM BUSINESS	708	933	700	400	628	827	1,342				13
14 NONFARM NONCORP. BUSINESS	941	1,323	519	1,285	1,951	386	1,756				14
15 CORPORATE BUSINESS	10.699	8.162	6,769	9,296	12,066	2,255	3,331				15
16 SVGS.+ LOAN ASSNS.	174	73	-140	67	68	-104	688				16
17 FINANCE COMPANIES	2.244	-1,363	-2,003	2,258	2,074	-497	709				17
18 REST OF THE WORLD	329	-388	-278	-226	-595	-39	2,650				18

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
OTHER LOANS -- SECTOR TOTALS											
1 NET INCREASE IN LIABILITIES		3,509	4,735	2,035	913	1,569	1,993	801	765	-205	1
2 HOUSEHOLDS		-38	96	184	244	251	285	98	290	260	2
3 FARM BUSINESS		-29	0	81	-2	91	111	32	-20	113	3
4 NONFARM NONCORP. BUSINESS		227	277	312	203	434	361	188	131	68	4
5 CORPORATE BUSINESS		-142	-59	22	2	129	313	-544	154	51	5
6 STATE AND LOCAL GOVERNMENTS		-21	19	70	-85	67	261	322	-364	-335	6
7 SPONSORED CR.AGENCIES		0	0	0	0	0	0	0	0	0	7
8 BANK AFFILIATES		0	0	0	0	0	0	0	0	0	8
9 SAVINGS INSTITUTIONS		96	131	77	-82	383	101	-47	88	-85	9
10 FINANCE N.E.C.		143	122	179	168	38	350	354	217	-150	10
11 REST OF THE WORLD		3,273	4,149	1,110	465	176	211	398	269	-127	11
12 NET INCREASE IN ASSETS		3,509	4,735	2,035	913	1,569	1,993	801	765	-205	12
13 HOUSEHOLDS		43	38	-99	-9	-16	52	-24	88	-30	13
14 CORPORATE BUSINESS		18	58	233	137	-24	26	175	236	85	14
15 U.S. GOVERNMENT		3,177	4,381	1,330	819	418	679	1,002	181	-384	15
16 SPONSORED CREDIT AGENCIES		150	298	244	-62	490	304	-25	-122	-45	16
17 MONETARY AUTHORITY		0	0	0	0	0	0	0	0	0	17
18 COMMERCIAL BANKING		213	143	40	63	248	430	226	-43	17	18
19 MUTUAL SVGS. BANKS		13	5	8	-6	6	0	11	9	16	19
20 INSURANCE		-68	43	120	183	173	177	109	195	233	20
21 FINANCE N.E.C.		-53	-237	110	-243	216	234	-689	129	-280	21
22 REST OF THE WORLD		16	6	49	31	58	91	16	92	183	22
OPEN-MARKET PAPER											
1 OPEN MARKET PAPER-TOTAL NET ISSUES, BY TYPE AND SECTOR--		258	191	171	177	205	508	418	305	260	1
2 DIRECTLY-PLACED PAPER		116	98	183	171	8	308	313	212	-209	2
3 FINANCE COMPANIES		116	98	183	171	8	308	313	212	-209	3
4 BANK AFFILIATES		0	0	0	0	0	0	0	0	0	4
5 DEALER-PLACED PAPER		69	59	-10	-7	75	104	103	12	169	5
6 NONFIN. CORPORATIONS		42	35	-6	-4	45	62	62	7	110	6
7 FINANCE COMPANIES		27	24	-4	-3	30	42	41	5	59	7
8 BANK AFFILIATES		0	0	0	0	0	0	0	0	0	8
9 BANKERS' ACCEPTANCES		73	34	-2	13	122	96	2	81	300	9
10 REST OF THE WORLD		16	38	-2	-14	57	58	-20	40	74	10
11 NONFIN. BUSINESS		57	-4	0	27	65	38	22	41	226	11
12 NONCORPORATE		29	-2	0	14	33	19	11	21	113	12
13 CORPORATE		28	-2	0	13	32	19	11	20	113	13
14 NET PURCHASES, BY SECTOR		258	191	171	177	205	508	418	305	260	14
15 HOUSEHOLDS		43	38	-99	-9	-16	52	-24	88	-30	15
16 NONFIN. CORPORATIONS		18	58	233	137	-24	26	175	236	85	16
17 FEDERAL RESERVE		0	0	0	0	0	0	0	0	0	17
18 COMMERCIAL BANKS		181	89	-12	18	187	339	251	-111	-18	18
19 LIFE INSURANCE COS.		0	0	0	0	0	0	0	0	40	19
20 INVESTMENT COMPANIES		0	0	0	0	0	0	0	0	0	20
21 REST OF THE WORLD		16	6	49	31	58	91	16	92	183	21
OTHER TYPES											
1 FINANCE CO. LOANS TO BUSINESS		-53	-237	110	-243	216	234	-689	129	-280	1
2 LIABILITY-NONCORP. BUS.		5	-113	68	-109	142	20	-51	-1	-255	2
3 CORP. BUS.		-58	-124	42	-134	74	214	-638	130	-25	3
4 U.S. GOVT. LOANS		3,179	4,382	1,318	803	401	662	988	162	-406	4
5 LIABILITIES OF:											
6 HOUSEHOLDS		0	0	0	0	0	0	0	8	10	5
7 FARM BUSINESS		-73	-108	-40	-15	16	-45	14	232	63	6
8 NONFARM NONCORP. BUS.		170	328	190	297	221	275	213	60	204	7
9 CORPORATE BUSINESS		-154	32	-14	127	-22	18	21	-3	-147	8
10 STATE + LOCAL GOVTS.		-21	19	70	-85	67	261	322	-364	-335	9
11 SPONSORED CR.AGENCIES		0	0	0	0	0	0	0	0	0	10
12 REST OF THE WORLD		3,257	4,111	1,112	479	119	153	418	229	-201	11
13 SPONSORED CREDIT AGENCY LOANS		150	298	244	-62	490	304	-25	-122	-45	12
14 NONFARM NONCORP. BUS.(BC)		10	59	46	7	32	47	4	42	-10	13
15 FARM BUSINESS (FICB)		44	108	121	13	75	156	18	-252	50	14
16 SVGS. + LOAN ASSNS. (FHLB)		96	131	77	-82	383	101	-47	88	-85	15
17 POLICY LOANS (HSHOLD LIAB.)		-70	42	132	199	190	194	123	214	215	16
18 ASSETS - U.S. GOVT.		-2	-1	12	16	17	17	14	19	22	17
19 LIFE INSUR. COS.		-68	43	120	183	173	177	109	195	193	18
20 MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS		13	5	8	-6	6	0	11	9	16	19
21 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)											
22 ASSET-COMMERCIAL BANKS		32	54	52	45	61	91	-25	68	35	20

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
OTHER LOANS -- SECTOR TOTALS											
1 NET INCREASE IN LIABILITIES	1,739	1,293	2,652	1,349	3,131	5,261	3,618	4,910	6,258	7,884	1
2 HOUSEHOLDS	292	337	523	486	663	893	751	781	717	866	2
3 FARM BUSINESS	94	104	111	239	246	98	271	240	320	212	3
4 NONFARM NONCORP. BUSINESS	489	289	595	182	777	550	23	717	988	1,495	4
5 CORPORATE BUSINESS	-16	59	520	-170	-296	1,871	646	-35	182	907	5
6 STATE AND LOCAL GOVERNMENTS	12	68	151	180	185	205	226	504	233	261	6
7 SPONSORED CR. AGENCIES	66	295	-280	-21	79	-102	67	-15	-89	131	7
8 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	0	8
9 SAVINGS INSTITUTIONS	550	-189	37	33	836	-153	681	817	1,305	541	9
10 FINANCE N.E.C.	246	132	450	-136	698	841	-136	1,210	977	1,457	10
11 REST OF THE WORLD	6	198	545	556	-57	1,058	1,089	691	1,625	2,014	11
12 NET INCREASE IN ASSETS	1,739	1,293	2,652	1,349	3,131	5,261	3,618	4,910	6,258	7,884	12
13 HOUSEHOLDS	47	-9	8	147	-54	-224	813	-165	1	-21	13
14 CORPORATE BUSINESS	86	155	100	-399	-147	1,537	-210	714	851	1,660	14
15 U.S. GOVERNMENT	503	667	336	1,092	514	806	1,228	1,921	1,923	2,891	15
16 SPONSORED CREDIT AGENCIES	587	-49	219	313	1,182	-15	878	1,045	1,669	807	16
17 MONETARY AUTHORITY	28	41	-3	-17	26	-1	-23	59	52	-68	17
18 COMMERCIAL BANKING	-251	119	320	568	560	188	418	253	74	712	18
19 MUTUAL SVGS. BANKS	14	5	1	47	52	48	28	100	-59	59	19
20 INSURANCE	267	200	496	187	459	792	400	655	460	356	20
21 FINANCE N.E.C.	603	-68	892	-678	625	1,596	17	301	1,237	1,305	21
22 REST OF THE WORLD	-145	232	283	-111	-86	534	69	27	50	183	22
OPEN-MARKET PAPER											
1 OPEN MARKET PAPER-TOTAL NET ISSUES, BY TYPE AND SECTOR--	-129	473	829	-46	309	2,171	845	1,281	987	2,109	1
2 DIRECTLY-PLACED PAPER	325	152	444	-222	614	614	-164	937	907	1,319	2
3 FINANCE COMPANIES	325	152	444	-222	614	614	-164	937	907	1,319	3
4 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	0	4
5 DEALER-PLACED PAPER	-223	-4	45	289	-262	681	353	377	-160	295	5
6 NONFIN. CORPORATIONS	-144	16	39	203	-346	454	325	104	-230	157	6
7 FINANCE COMPANIES	-79	-20	6	86	84	227	28	273	70	138	7
8 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	0	8
9 BANKERS' ACCEPTANCES	-231	325	340	-113	-43	876	656	-33	240	495	9
10 REST OF THE WORLD	39	167	211	-76	-54	635	595	-36	473	407	10
11 NONFIN. BUSINESS	-270	158	129	-37	11	241	61	3	-233	88	11
12 NONCORPORATE	-135	79	65	-19	6	121	31	2	-117	44	12
13 CORPORATE	-135	79	64	-18	5	120	30	1	-116	44	13
14 NET PURCHASES, BY SECTOR	-129	473	829	-46	309	2,171	845	1,281	987	2,109	14
15 HOUSEHOLDS	47	-9	8	147	-54	-224	813	-165	1	-21	15
16 NONFIN. CORPORATIONS	86	155	100	-399	-147	1,537	-210	714	851	1,660	16
17 FEDERAL RESERVE	28	41	-3	-17	26	-1	-23	59	52	-68	17
18 COMMERCIAL BANKS	-269	51	277	543	513	114	392	238	20	593	18
19 LIFE INSURANCE COS.	60	-11	129	-127	25	179	-102	155	39	-128	19
20 INVESTMENT COMPANIES	64	14	35	-82	32	32	-94	253	-26	-110	20
21 REST OF THE WORLD	-145	232	283	-111	-86	534	69	27	50	183	21
OTHER TYPES											
1 FINANCE CO. LOANS TO BUSINESS	539	-82	857	-396	593	1,564	111	48	1,263	1,415	1
2 LIABILITY-NONCORP. BUS.	254	-48	499	-30	575	344	-114	401	783	908	2
3 CORP. BUS.	285	-34	358	-366	18	1,220	225	-353	480	507	3
4 U.S. GOVT. LOANS	473	642	301	1,052	474	766	1,171	1,878	1,884	2,852	4
5 LIABILITIES OF:											
6 HOUSEHOLDS	37	33	78	107	142	166	166	223	203	224	5
7 FARM BUSINESS	66	50	-74	15	12	-13	122	50	61	64	6
8 NONFARM NONCORP. BUS.	347	167	33	128	32	10	30	176	276	366	7
9 CORPORATE BUSINESS	-22	-2	59	11	27	77	66	213	48	199	8
10 STATE + LOCAL GOVTS.	12	68	151	180	185	205	226	504	233	261	9
11 SPONSORED CR. AGENCIES	66	295	-280	-21	79	-102	67	-15	-89	131	10
12 REST OF THE WORLD	-33	31	334	632	-3	423	494	727	1,152	1,607	11
13 SPONSORED CREDIT AGENCY LOANS	587	-49	219	313	1,182	-15	878	1,045	1,669	807	12
14 NONFARM NONCORP. BUS. (BC)	9	86	-3	56	112	27	48	38	105	118	13
15 FARM BUSINESS (FICB)	28	54	185	224	234	111	149	190	259	148	14
16 SVGS. + LOAN ASSNS. (FHLB)	550	-189	37	33	836	-153	681	817	1,305	541	15
17 POLICY LOANS (HSHOLD LIAB.)	237	236	402	354	474	653	559	543	460	523	16
18 ASSETS - U.S. GOVT.	30	25	35	40	40	40	57	43	39	39	17
19 LIFE INSUR. COS.	207	211	367	314	434	613	502	500	421	484	18
20 MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS	14	5	1	47	52	48	28	100	-59	59	19
21 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)											
22 ASSET-COMMERCIAL BANKS	18	68	43	25	47	74	26	15	54	119	20

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
OTHER LOANS -- SECTOR TOTALS											
1 NET INCREASE IN LIABILITIES	7.231	11.572	6.554	12.466	28.146	11.030	3.255				1
2 HOUSEHOLDS	938	2.044	1.320	1.715	2.985	2.601	1.339				2
3 FARM BUSINESS	349	395	646	190	606	647	742				3
4 NONFARM NONCORP. BUSINESS	1.637	1.828	732	1.066	1.749	1.150	769				4
5 CORPORATE BUSINESS	638	1.358	1.424	3.559	6.988	5.201	1.224				5
6 STATE AND LOCAL GOVERNMENTS	313	627	175	310	746	77	365				6
7 SPONSORED CR.AGENCIES	205	-233	-67	247	-283	0	0				7
8 BANK AFFILIATES	0	0	0	0	4.209	-1.860	-376				8
9 SAVINGS INSTITUTIONS	672	938	-2.549	873	4.030	1.326	-2.679				9
10 FINANCE N.E.C.	1.025	3.396	1.844	2.452	4.692	-242	-210				10
11 REST OF THE WORLD	1.454	1.219	3.029	2.054	2.424	2.130	2.081				11
12 NET INCREASE IN ASSETS	7.231	11.572	6.554	12.466	28.146	11.030	3.255				12
13 HOUSEHOLDS	28	2.226	-2.314	1.973	5.944	-1.807	-3.867				13
14 CORPORATE BUSINESS	470	-225	3.778	2.461	2.709	593	1.805				14
15 U.S. GOVERNMENT	2.858	2.762	3.758	3.678	3.469	2.581	3.151				15
16 SPONSORED CREDIT AGENCIES	1.038	1.580	-1.845	1.187	4.806	2.323	-2.001				16
17 MONETARY AUTHORITY	93	6	-29	-106	6	-7	204				17
18 COMMERCIAL BANKING	-516	1.636	2.447	-1.082	481	1.982	786				18
19 MUTUAL SVGS. BANKS	-2	111	88	47	279	160	280				19
20 INSURANCE	591	1.523	1.034	1.216	3.427	3.016	1.628				20
21 FINANCE N.E.C.	2.309	1.723	-398	2.513	6.031	1.702	1.428				21
22 REST OF THE WORLD	362	230	35	579	994	487	-159				22
OPEN-MARKET PAPER											
1 OPEN MARKET PAPER-TOTAL NET ISSUES, BY TYPE AND SECTOR--	704	4.432	3.970	4.073	12.235	1.663	-1.000				1
2 DIRECTLY-PLACED PAPER	1.017	3.035	1.444	1.662	6.596	-798	-578				2
3 FINANCE COMPANIES	1.017	3.035	1.444	1.662	3.603	255	-116				3
4 BANK AFFILIATES	0	0	0	0	2.993	-1.053	-462				4
5 DEALER-PLACED PAPER	-320	1.186	1.812	2.300	4.616	854	-1.253				5
6 NONFIN. CORPORATIONS	-328	825	1.412	1.510	2.311	2.158	-1.245				6
7 FINANCE COMPANIES	8	361	400	790	1.089	-497	-94				7
8 BANK AFFILIATES	0	0	0	0	1.216	-807	86				8
9 BANKERS' ACCEPTANCES	7	211	714	111	1.023	1.607	831				9
10 REST OF THE WORLD	-67	-51	473	-159	315	799	302				10
11 NONFIN. BUSINESS	74	262	241	270	708	808	529				11
12 NONCORPORATE	37	131	121	135	354	404	265				12
13 CORPORATE	37	131	120	135	354	404	264				13
14 NET PURCHASES, BY SECTOR	704	4.432	3.970	4.073	12.235	1.663	-1.000				14
15 HOUSEHOLDS	28	2.226	-2.314	1.973	5.944	-1.807	-3.867				15
16 NONFIN. CORPORATIONS	470	-225	3.778	2.461	2.709	593	1.805				16
17 FEDERAL RESERVE	93	6	-29	-106	6	-7	204				17
18 COMMERCIAL BANKS	-638	1.564	2.447	-1.082	481	1.982	786				18
19 LIFE INSURANCE COS.	52	83	93	-29	907	777	665				19
20 INVESTMENT COMPANIES	337	548	-40	277	1.194	-362	-434				20
21 REST OF THE WORLD	362	230	35	579	994	487	-159				21
OTHER TYPES											
1 FINANCE CO. LOANS TO BUSINESS	1.972	1.175	-358	2.236	4.837	2.064	1.862				1
2 LIABILITY-NONCORP. BUS.	1.337	1.139	-59	486	631	-282	-117				2
3 CORP. BUS.	635	36	-299	1.750	4.206	2.346	1.979				3
4 U.S. GOVT. LOANS	2.816	2.712	3.708	3.635	3.384	2.512	3.135				4
5 LIABILITIES OF:											
6 HOUSEHOLDS	235	482	329	427	380	293	360				5
7 FARM BUSINESS	80	-12	158	-53	-15	-52	47				6
8 NONFARM NONCORP. BUS.	168	212	366	327	330	570	358				7
9 CORPORATE BUSINESS	294	366	191	164	117	293	226				8
10 STATE + LOCAL GOVTS.	313	627	175	310	746	77	365				9
11 SPONSORED CR.AGENCIES	205	-233	-67	247	-283	0	0				10
12 REST OF THE WORLD	1.521	1.270	2.556	2.213	2.109	1.331	1.779				11
12 SPONSORED CREDIT AGENCY LOANS	1.038	1.580	-1.845	1.187	4.806	2.323	-2.001				12
13 NONFARM NONCORP. BUS.(FIC)	97	235	216	71	155	298	-17				13
14 FARM BUSINESS (FICB)	269	407	488	243	621	699	695				14
15 SVGS. + LOAN ASSNS. (FHLB)	672	938	-2.549	873	4.030	1.326	-2.679				15
16 POLICY LOANS (HSHOLD LIAB.)	581	1.490	991	1.288	2.605	2.308	979				16
17 ASSETS - U.S. GOVT.	42	50	50	43	85	69	16				17
18 LIFE INSUR. COS.	539	1.440	941	1.245	2.520	2.239	963				18
19 MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS	-2	111	88	47	279	160	280				19
20 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.) ASSET-COMMERCIAL BANKS	122	72	0	0	0	0	0				20

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

57

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

57

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
SECURITY CREDIT											
1	NET CHANGE IN LIABILITIES	-4.280	-1.153	199	794	1.078	-457	607	852	2.134	1
2	CUSTOMERS	-2.670	-369	-287	274	706	-126	180	463	1.129	2
3	SECURITY LOANS FROM BANKS	-2.012	-411	-256	-90	183	-55	99	99	323	3
4	CUSTOMER DEBIT BALANCES	-658	42	-31	364	523	-71	81	364	806	4
5	BROKERS + DEALERS	-1.610	-784	486	520	372	-331	427	389	1.005	5
6	FROM COMMERCIAL BANKS	-1.654	-694	514	419	39	-300	558	301	568	6
7	FROM FOREIGN BANKING AG.	0	0	0	50	50	50	50	100	100	7
8	CUSTOMER CREDIT BALANCES	44	-90	-28	51	283	-81	-181	-12	337	8
9	NET CHANGE IN ASSETS	-4.280	-1.153	199	794	1.078	-457	607	852	2.134	9
10	HOUSEHOLDS	39	-73	-6	48	269	-78	-179	-6	312	10
11	FOREIGN	5	-17	-22	3	14	-3	-2	-6	25	11
12	COMMERCIAL BANKING	-3.666	-1.105	258	379	272	-305	707	500	991	12
13	BROKERS AND DEALERS	-658	42	-31	364	523	-71	81	364	806	13
TRADE CREDIT											
1	NET CHANGE IN LIABILITIES	4.154	3.484	3.676	125	9.894	3.966	240	-248	4.205	1
2	HOUSEHOLDS	65	87	82	41	100	0	238	62	88	2
3	FARM BUSINESS	57	230	339	194	283	436	145	-217	101	3
4	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	182	309	688	36	-115	43	-607	297	1.657	4
5	CORPORATE BUSINESS	5.756	3.291	2.381	-237	8.447	1.845	262	-296	2.374	5
6	STATE AND LOCAL GOVERNMENTS	146	151	149	100	100	0	100	100	150	6
7	U.S. GOVERNMENT	-2.013	-666	0	0	1.100	1.600	75	-175	-234	7
8	FOREIGN	-39	82	37	-9	-21	42	27	-19	69	8
9	NET CHANGE IN ASSETS	2.038	5.126	2.329	-803	10.723	4.535	4.067	-862	3.711	9
10	CORPORATE BUSINESS	2.725	5.132	2.289	-830	10.275	3.501	2.977	-833	3.460	10
11	U.S. GOVERNMENT	-800	-100	0	0	400	900	951	-37	231	11
12	INSURANCE	117	100	74	71	17	110	98	58	58	12
13	FOREIGN	-4	-6	-34	-44	31	24	41	-50	-38	13
14	DISCREPANCY (1-9)	2.116	-1.642	1.347	928	-829	-569	-3.827	614	494	14
PROFIT TAXES PAYABLE											
1	TOTAL TAXES PAYABLE	-2.007	2.348	1.001	-2.167	7.674	4.900	-2.915	1.082	-3.583	1
2	NONFINANCIAL CORPORATIONS	-2.021	2.457	854	-2.380	7.514	4.670	-3.253	599	-3.283	2
3	FEDERAL RESERVE	0	0	0	0	0	0	-1	14	-31	3
4	COMMERCIAL BANKS	16	-110	48	44	117	162	178	174	-26	4
5	SVG. + LOAN ASSNS.	0	0	0	0	0	0	11	2	-3	5
6	LIFE INSURANCE COMPANIES	-4	-20	0	45	29	57	16	82	-48	6
7	OTHER INSURANCE COMPANIES	-10	10	73	100	-55	-34	90	137	-109	7
8	FINANCE COMPANIES	9	18	27	21	65	47	34	73	-84	8
9	BROKERS + DEALERS	3	-7	-1	3	4	-2	10	1	1	9
10	TOTAL TAXES RECEIVABLE	-1.394	2.503	964	-2.125	7.421	4.989	-3.687	524	-3.006	10
11	U. S. GOVERNMENT	-1.389	2.348	909	-2.059	7.246	4.862	-3.637	532	-2.923	11
12	STATE + LOCAL GOVTS.	-5	155	55	-66	175	127	-50	-8	-83	12
13	UNALLOCATED	-613	-155	37	-42	253	-89	772	558	-577	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1	TOTAL HOUSEHOLD INVESTMENT	3.417	2.461	4.843	467	3.204	2.506	315	412	-1.424	1
2	NONFARM NONCORPORATE BUSINESS	1.087	2.068	1.867	247	1.953	1.304	-667	-332	-1.670	2
3	FARM BUSINESS	2.330	393	2.976	220	1.251	1.202	982	744	246	3

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
SECURITY CREDIT											
1 NET CHANGE IN LIABILITIES	981	-637	-279	1,735	63	354	2,289	758	2,503	-83	1
2 CUSTOMERS	685	-49	-408	1,174	24	-141	1,375	-162	1,980	-222	2
3 SECURITY LOANS FROM BANKS	249	-83	-71	209	21	-17	301	-3	449	263	3
4 CUSTOMER DEBIT BALANCES	436	34	-337	965	3	-124	1,074	-159	1,531	-485	4
5 BROKERS + DEALERS	296	-588	129	561	39	495	914	920	523	139	5
6 FROM COMMERCIAL BANKS	334	-673	11	231	186	266	812	1,073	151	222	6
7 FROM FOREIGN BANKING AG.	100	100	100	41	32	76	10	-150	379	-37	7
8 CUSTOMER CREDIT BALANCES	-138	-15	18	289	-179	153	92	-3	-7	-46	8
9 NET CHANGE IN ASSETS	981	-637	-279	1,735	63	354	2,289	758	2,503	-83	9
10 HOUSEHOLDS	-121	-17	12	262	-167	148	55	34	-4	-53	10
11 FOREIGN	-17	2	6	27	-12	5	37	-37	-3	7	11
12 COMMERCIAL BANKING	683	-656	40	481	239	325	1,123	920	979	448	12
13 BROKERS AND DEALERS	436	34	-337	965	3	-124	1,074	-159	1,531	-485	13
TRADE CREDIT											
1 NET CHANGE IN LIABILITIES	10,441	4,703	-1,189	7,991	5,963	4,741	6,566	5,350	7,662	7,897	1
2 HOUSEHOLDS	83	143	123	154	297	13	148	154	165	268	2
3 FARM BUSINESS	181	66	235	440	423	159	266	573	617	339	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	1,318	-343	545	-617	132	420	402	-111	-291	-458	4
5 CORPORATE BUSINESS	8,738	4,270	-2,541	7,773	4,857	3,064	5,234	3,812	7,403	6,913	5
6 STATE AND LOCAL GOVERNMENTS	150	100	200	200	100	79	212	132	245	273	6
7 U.S. GOVERNMENT	-83	325	161	63	71	242	235	281	-99	-203	7
8 FOREIGN	54	142	88	-22	83	764	69	509	-378	765	8
9 NET CHANGE IN ASSETS	9,599	5,920	1,509	5,531	6,369	4,142	7,904	4,926	6,823	8,651	9
10 CORPORATE BUSINESS	9,633	5,602	1,353	5,987	6,023	4,007	7,670	4,576	6,240	8,190	10
11 U.S. GOVERNMENT	-171	76	-89	-538	-1	68	-14	229	485	244	11
12 INSURANCE	92	135	160	148	183	152	59	208	131	152	12
13 FOREIGN	45	107	85	-66	164	-85	189	-87	-33	65	13
14 DISCREPANCY (1-9)	842	-1,217	-2,698	2,460	-406	599	-1,338	424	839	-754	14
PROFIT TAXES PAYABLE											
1 TOTAL TAXES PAYABLE	3,740	-1,756	-2,005	-2,545	2,431	-1,499	390	1,200	1,477	1,248	1
2 NONFINANCIAL CORPORATIONS	4,097	-1,983	-2,131	-2,593	2,439	-2,202	1,383	646	1,867	931	2
3 FEDERAL RESERVE	17	35	-57	-15	303	-274	-18	-1	9	938	3
4 COMMERCIAL BANKS	-376	306	81	-23	-460	999	-891	495	-491	213	4
5 SVG. + LOAN ASSNS.	1	-1	0	-2	1	0	-1	1	83	8	5
6 LIFE INSURANCE COMPANIES	39	40	2	84	86	-16	-34	84	-6	103	6
7 OTHER INSURANCE COMPANIES	-81	-147	83	65	-21	-6	-34	8	-22	-58	7
8 FINANCE COMPANIES	39	2	10	-69	66	2	-30	82	-82	-88	8
9 BROKERS + DEALERS	4	-8	7	8	17	-2	15	-85	29	1	9
10 TOTAL TAXES RECEIVABLE	2,475	-2,145	-2,349	-2,443	2,556	-1,431	767	930	2,029	1,319	10
11 U. S. GOVERNMENT	2,285	-2,136	-2,260	-2,383	2,431	-1,435	722	837	1,847	1,098	11
12 STATE + LOCAL GOVTS.	190	-9	-89	-60	125	4	45	93	182	221	12
13 UNALLOCATED	1,265	389	344	-102	-125	-68	-377	270	-552	-71	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1 TOTAL HOUSEHOLD INVESTMENT	-1,798	-674	-1,080	531	-4,647	-3,255	-2,864	-2,066	-2,134	-3,150	1
2 NONFARM NONCORPORATE BUSINESS	-1,031	679	-315	741	-1,852	-1,629	-1,324	0	-318	-737	2
3 FARM BUSINESS	-767	-1,353	-765	-210	-2,795	-1,626	-1,540	-2,066	-1,816	-2,413	3

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
SECURITY CREDIT											
1 NET CHANGE IN LIABILITIES	876	394	5,579	4,353	-4,715	-529	2,702				1
2 CUSTOMERS	875	-199	3,457	2,313	-2,682	-1,893	2,119				2
3 SECURITY LOANS FROM BANKS	388	-28	640	287	-103	-491	123				3
4 CUSTOMER DEBIT BALANCES	487	-171	2,817	2,026	-2,579	-1,402	1,996				4
5 BROKERS + DEALERS	1	593	2,122	2,040	-2,033	1,364	583				5
6 FROM COMMERCIAL BANKS	-284	563	883	991	-1,027	1,932	652				6
7 FROM FOREIGN BANKING AG.	-263	62	0	0	0	0	0				7
8 CUSTOMER CREDIT BALANCES	548	-32	1,239	1,049	-1,006	-568	-69				8
9 NET CHANGE IN ASSETS	876	394	5,579	4,353	-4,715	-529	2,702				9
10 HOUSEHOLDS	506	-49	1,103	724	-804	-483	-31				10
11 FOREIGN	42	17	136	325	-202	-85	-38				11
12 COMMERCIAL BANKING	-159	597	1,523	1,278	-1,130	1,441	775				12
13 BROKERS AND DEALERS	487	-171	2,817	2,026	-2,579	-1,402	1,996				13
TRADE CREDIT											
1 NET CHANGE IN LIABILITIES	13,192	11,869	11,101	12,006	16,535	7,045	4,040				1
2 HOUSEHOLDS	229	279	407	489	489	552	566				2
3 FARM BUSINESS	693	866	816	387	690	1,066	1,415				3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-695	-1,301	708	-266	-745	625	-763				4
5 CORPORATE BUSINESS	12,142	10,532	7,468	10,388	15,169	2,844	3,417				5
6 STATE AND LOCAL GOVERNMENTS	372	491	618	610	439	448	450				6
7 U.S. GOVERNMENT	507	669	569	-1	-328	-582	-675				7
8 FOREIGN	-56	333	515	399	821	2,092	-370				8
9 NET CHANGE IN ASSETS	13,722	13,271	9,808	15,738	19,439	7,174	2,845				9
10 CORPORATE BUSINESS	13,033	11,314	7,695	13,942	17,322	6,185	4,003				10
11 U.S. GOVERNMENT	388	1,249	1,468	575	919	-777	-1,704				11
12 INSURANCE	165	249	278	300	422	472	530				12
13 FOREIGN	136	459	367	921	776	1,294	16				13
14 DISCREPANCY (1-9)	-530	-1,402	1,293	-3,732	-2,904	-129	1,195				14
PROFIT TAXES PAYABLE											
1 TOTAL TAXES PAYABLE	1,687	159	-4,903	3,021	-3,091	-2,125	3,804				1
2 NONFINANCIAL CORPORATIONS	2,162	205	-4,727	2,861	-3,306	-2,706	3,991				2
3 FEDERAL RESERVE	-502	-1	17	0	29	20	-33				3
4 COMMERCIAL BANKS	-132	-31	-81	-51	78	340	-27				4
5 SVG. + LOAN ASSNS.	3	-44	-3	24	6	16	59				5
6 LIFE INSURANCE COMPANIES	-20	60	-111	162	55	112	-70				6
7 OTHER INSURANCE COMPANIES	56	2	2	-22	51	65	-115				7
8 FINANCE COMPANIES	87	-34	-56	-1	48	28	9				8
9 BROKERS + DEALERS	33	2	56	48	-52	0	-10				9
10 TOTAL TAXES RECEIVABLE	1,308	-505	-4,133	2,363	-3,194	-3,851	1,427				10
11 U. S. GOVERNMENT	1,160	-722	-4,387	1,699	-2,554	-2,993	1,131				11
12 STATE + LOCAL GOVTS.	148	217	254	664	-640	-858	296				12
13 UNALLOCATED	379	664	-770	658	103	1,726	2,377				13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1 TOTAL HOUSEHOLD INVESTMENT	-1,942	-3,532	-3,633	-2,034	-3,304	-4,792	-3,219				1
2 NONFARM NONCORPORATE BUSINESS	396	94	-1,323	315	-86	-1,595	-147				2
3 FARM BUSINESS	-2,338	-3,626	-2,310	-2,349	-3,218	-3,197	-3,072				3

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 TOTAL LIABILITIES		553	6,129	2,201	3,476	3,974	3,372	5,560	4,655	4,329	1
2 HOUSEHOLDS		65	81	51	69	103	79	76	92	87	2
3 CORPORATE BUSINESS		-36	1,051	814	783	710	1,224	2,470	2,179	1,144	3
4 U.S. GOVERNMENT		-35	-256	-296	-460	-257	-42	-343	-240	-210	4
5 TOTAL FINANCE		492	1,747	1,025	2,139	2,217	1,575	2,296	2,004	2,312	5
6 SPONSORED CR. AGENCIES		-216	41	30	89	47	66	75	214	393	6
7 MONETARY AUTHORITIES		-56	183	-25	267	368	-452	78	35	19	7
8 COMMERCIAL BANKING		-269	319	81	722	832	783	444	315	566	8
9 SAVINGS + LOAN ASSNS.		3	-25	-75	7	132	-111	55	66	44	9
10 MUTUAL SVGS. BANKS		14	10	9	15	43	16	10	39	58	10
11 LIFE INSURANCE COMPANIES		300	395	266	388	276	391	630	530	663	11
12 NONLIFE INSURANCE COMPANIES		716	824	733	651	519	882	1,004	825	569	12
13 REST OF THE WORLD		67	3,506	597	945	1,201	536	1,061	620	996	13
14 TOTAL ASSETS		1,445	4,909	1,842	1,887	2,256	2,735	2,281	2,744	2,810	14
15 HOUSEHOLDS		803	538	395	370	335	584	727	606	337	15
16 FARM BUSINESS		57	84	90	76	33	59	87	77	73	16
17 NONFARM NONCORPORATE BUSINE		140	162	133	100	90	151	204	190	195	17
18 CORPORATE BUSINESS		523	1,012	901	855	714	672	954	894	791	18
19 U.S. GOVERNMENT		-298	86	-85	149	-3	-53	-14	-11	172	19
20 TOTAL FINANCE		11	190	440	359	741	277	201	654	1,188	20
21 SPONSORED CR. AGENCIES		23	-7	-31	28	-26	-101	23	124	83	21
22 COMMERCIAL BANKING		59	183	559	190	402	-32	-437	114	470	22
23 SAVINGS + LOAN ASSNS.		5	13	79	166	59	175	272	259	354	23
24 MUTUAL SVGS. BANKS		-10	50	-192	-8	13	64	22	5	47	24
25 LIFE INSURANCE COMPANIES		76	70	141	92	249	190	166	145	196	25
26 PRIVATE PENSION FUNDS		-148	-125	-125	-120	30	30	72	-19	8	26
27 S.+ L. GOVT. RTR. FUNDS		6	6	9	11	14	-49	83	26	30	27
28 REST OF THE WORLD		209	2,837	-32	-22	346	1,045	122	334	54	28
29 UNALLOCATED, NET		-892	1,220	359	1,589	1,718	637	3,279	1,911	1,519	29
(A) DEPOSITS											
COML. BANK LIAB. TO FGN. AFFILIATES											
30 ASSET-REST OF THE WORLD		-148	182	179	363	338	460	135	-69	140	30
31 LIAB: COMMERCIAL BANKS		-216	55	12	129	161	163	-54	-91	-61	31
32 FGN. BANKING. AG.		68	127	167	234	177	297	189	22	201	32
FOREIGN CURRENCY EXCEPT OFFICIAL--											
33 LIABILITY-REST OF THE WORLD		-175	183	-152	177	182	-140	-6	21	214	33
34 ASSET- CORPORATE BUSINESS		35	-17	-56	4	58	34	-16	39	44	34
35 U.S. GOVT.		-238	113	-88	173	37	3	-14	-11	108	35
36 COMMERCIAL BANKS		29	86	-7	-1	85	-180	23	-10	60	36
37 FGN. BANKING AG.		-1	1	-1	1	2	3	1	3	2	37
POSTAL SAVINGS DEPOSITS(U.S.GOV'T. LIAB.)											
38 ASSET - HOUSEHOLDS		365	144	-81	-140	-267	-222	-157	-191	-226	38
(B) EQUITIES											
DIRECT FGN. INVESTMENT BY U.S.CORP.											
39 LIAB.-REST OF THE WORLD		230	749	721	660	621	508	852	735	667	39
40 DIRECT INVESTMENT IN U.S.											
ASSET-REST OF THE WORLD		-4	10	34	56	80	90	132	158	124	40
U.S. GOVT. EQUITY IN IBRD, ETC.											
41 LIABILITY-REST OF THE WORLD		0	0	0	0	0	0	0	0	0	41
DEPOSITS AT FHLB (S.+ L.ASSNS. ASSET)											
42 LIABILITY-SPONSORED CR.AGS.		24	28	35	134	-43	37	159	138	244	42
EQUITIES IN U.S.G.CR.AGENCIES											
43 U.S.GOVERNMENT		-87	-30	21	-5	7	43	49	60	140	43
44 PRIVATE		-60	-27	3	-24	-40	-56	0	0	64	44
45 NONFARM NONCORP. (BC)		1	4	3	1	1	2	1	1	1	45
46 FARM BUS. (FICB + FLB)		-40	-24	-1	2	2	3	4	6	5	46
47 SVGS.+ LOAN ASSNS.(FHLB)		12	17	16	16	44	94	44	53	70	47
48 CORPORATE BUS.(FNMA)		0	0	0	0	0	0	0	0	0	48

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
1 TOTAL LIABILITIES	4.366	8.697	7.023	5.781	7.428	8.116	7.086	8.290	8.547	9.130	1
2 HOUSEHOLDS	141	187	174	126	218	192	133	155	186	186	2
3 CORPORATE BUSINESS	1.013	2.534	1.550	1.634	3.125	1.538	363	3.916	2.082	1.843	3
4 U.S. GOVERNMENT	-406	186	-339	-149	-604	42	-160	-105	-289	-340	4
5 TOTAL FINANCE	2.457	3.200	2.559	2.590	2.988	3.965	4.231	2.099	3.849	5.065	5
6 SPONSORED CR. AGENCIES	-52	224	222	234	-14	565	391	113	-54	111	6
7 MONETARY AUTHORITIES	54	-233	-72	221	-119	146	-110	20	-41	84	7
8 COMMERCIAL BANKING	1.011	1.677	610	484	1.489	1.206	1.861	143	1.827	2.497	8
9 SAVINGS + LOAN ASSNS.	37	60	86	88	161	92	169	82	186	226	9
10 MUTUAL SVGS. BANKS	49	59	57	100	86	72	103	47	115	46	10
11 LIFE INSURANCE COMPANIES	644	664	639	607	241	963	993	990	742	825	11
12 NONLIFE INSURANCE COMPANIES	724	749	1.017	856	1.144	921	824	704	1.074	1.276	12
13 REST OF THE WORLD	1.161	2.590	3.079	1.580	1.701	2.379	2.519	2.225	2.719	2.376	13
14 TOTAL ASSETS	2.814	5.752	5.713	4.029	4.167	6.433	5.423	5.099	6.017	7.611	14
15 HOUSEHOLDS	467	320	308	276	504	476	529	475	529	880	15
16 FARM BUSINESS	108	79	67	66	98	64	85	34	160	192	16
17 NONFARM NONCORPORATE BUSINE	150	130	173	123	187	139	166	128	216	254	17
18 CORPORATE BUSINESS	964	2.330	3.026	1.751	1.938	2.289	2.157	2.089	2.114	2.750	18
19 U.S. GOVERNMENT	343	595	692	329	13	693	426	399	454	4	19
20 TOTAL FINANCE	271	1.432	1.328	954	529	2.231	1.697	2.267	1.563	2.764	20
21 SPONSORED CR. AGENCIES	-73	-51	100	-6	34	52	30	31	-76	-18	21
22 COMMERCIAL BANKING	-96	626	578	236	-184	1.049	261	1.076	421	1.252	22
23 SAVINGS + LOAN ASSNS.	37	258	228	384	171	504	840	588	542	773	23
24 MUTUAL SVGS. BANKS	10	24	57	63	-48	59	76	55	186	79	24
25 LIFE INSURANCE COMPANIES	194	318	251	212	370	315	348	276	352	342	25
26 PRIVATE PENSION FUNDS	173	229	82	34	147	206	93	191	90	280	26
27 S.+ L. GOVT. RTR. FUNDS	26	28	32	31	39	46	49	50	48	56	27
28 REST OF THE WORLD	511	866	119	530	898	541	363	-293	981	767	28
29 UNALLOCATED, NET	1.552	2.945	1.310	1.752	3.261	1.683	1.663	3.191	2.530	1.519	29
(A) DEPOSITS											
COML. BANK LIAB. TO FGN. AFFILIATES											
30 ASSET-REST OF THE WORLD	96	363	-195	190	45	912	267	-109	372	560	30
31 LIAB: COMMERCIAL BANKS	44	61	-283	-39	233	423	85	-182	149	118	31
32 FGN. BANKING, AG.	52	302	88	229	-188	489	182	73	223	442	32
FOREIGN CURRENCY EXCEPT OFFICIAL--											
33 LIABILITY-REST OF THE WORLD	289	540	653	373	-13	565	463	143	337	125	33
34 ASSET- CORPORATE BUSINESS	-29	9	-7	18	-17	3	88	-125	-209	103	34
35 U.S. GOVT.	343	563	624	339	12	528	261	283	447	19	35
36 COMMERCIAL BANKS	-24	-38	15	41	-6	30	110	-12	98	1	36
37 FGN. BANKING AG.	-1	6	21	-25	-2	4	4	-3	1	2	37
POSTAL SAVINGS DEPOSITS(U.S.GOV'T. LIAB.)											
38 ASSET - HOUSEHOLDS	-255	-244	-327	-193	-189	-187	-124	-119	-93	-72	38
(B) EQUITIES											
DIRECT FGN. INVESTMENT BY U.S.CORP.											
39 LIAB.-REST OF THE WORLD	823	1.951	2.442	1.181	1.372	1.674	1.599	1.654	1.976	2.327	39
40 DIRECT INVESTMENT IN U.S.											
ASSET-REST OF THE WORLD	197	232	155	98	238	141	73	132	-5	-5	40
U.S. GOVT. EQUITY IN IBRO, ETC.											
41 LIABILITY-REST OF THE WORLD	0	35	0	0	0	154	171	122	62	50	41
DEPOSITS AT FHLB (S.+ L.ASSNS. ASSET)											
42 LIABILITY-SPONSORED CR.AGS.	-104	-15	-30	166	-230	349	242	33	-62	48	42
EQUITIES IN U.S.G.CR.AGENCIES											
43 U.S.GOVERNMENT	92	112	181	96	135	176	145	49	18	28	43
44 PRIVATE	0	-3	68	-10	1	11	-6	-6	-55	-65	44
NONFARM NONCORP. (BC)											
45 FARM BUS. (FICB + FLB)	1	0	5	6	8	8	9	12	13	13	45
46 SVGS.+ LOAN ASSNS.(FHLB)	11	13	11	10	16	13	16	14	15	23	46
47 CORPORATE BUS.(FNMA)	78	91	78	84	97	123	118	19	45	56	47
48	2	11	19	6	13	21	8	10	0	1	48

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 TOTAL LIABILITIES	12.114	15.407	16.528	19.421	32.413	5.277	14.338				1
2 HOUSEHOLDS	264	356	288	355	386	430	450				2
3 CORPORATE BUSINESS	2.856	3.198	4.856	4.130	4.740	3.452	3.611				3
4 U.S. GOVERNMENT	-60	-926	353	723	-359	539	828				4
5 TOTAL FINANCE	6.402	9.197	8.119	12.352	24.972	-1.704	4.455				5
6 SPONSORED CR. AGENCIES	116	389	471	-253	354	2.092	-536				6
7 MONETARY AUTHORITIES	5	-85	49	213	377	386	-173				7
8 COMMERCIAL BANKING	3.310	5.533	3.391	7.958	18.860	-10.010	-1.293				8
9 SAVINGS + LOAN ASSNS.	114	369	350	398	392	617	794				9
10 MUTUAL SVGS. BANKS	135	-11	147	112	213	96	120				10
11 LIFE INSURANCE COMPANIES	1.176	1.217	1.635	1.458	1.431	1.697	2.028				11
12 NONLIFE INSURANCE COMPANIES	1.546	1.785	2.076	2.466	3.345	3.418	3.515				12
13 REST OF THE WORLD	2.652	3.582	2.912	1.661	2.674	2.560	4.994				13
14 TOTAL ASSETS	7.129	12.790	10.927	12.284	17.272	10.256	5.766				14
15 HOUSEHOLDS	1.273	1.216	1.465	1.797	2.118	2.584	2.420				15
16 FARM BUSINESS	180	207	263	379	436	489	385				16
17 NONFARM NONCORPORATE BUSINE	284	359	402	482	672	684	670				17
18 CORPORATE BUSINESS	3.387	3.721	3.456	2.426	3.023	4.256	5.099				18
19 U.S. GOVERNMENT	31	359	-149	-226	94	262	66				19
20 TOTAL FINANCE	2.333	3.521	3.851	4.042	2.886	7.699	4.257				20
21 SPONSORED CR. AGENCIES	69	140	-18	-6	91	952	554				21
22 COMMERCIAL BANKING	738	1.102	1.345	2.762	1.886	2.977	1.901				22
23 SAVINGS + LOAN ASSNS.	609	939	909	-1	-248	2.506	180				23
24 MUTUAL SVGS. BANKS	99	126	149	267	-49	264	632				24
25 LIFE INSURANCE COMPANIES	470	236	269	617	862	821	817				25
26 PRIVATE PENSION FUNDS	281	898	837	352	324	15	68				26
27 S.+ L. GOVT. RTR. FUNDS	67	80	360	51	20	164	105				27
28 REST OF THE WORLD	-359	3.407	1.639	3.384	8.043	-5.678	-7.131				28
29 UNALLOCATED, NET	4.985	2.617	5.601	7.137	15.141	-5.019	8.572				29
(A) DEPOSITS											
30 COMML. BANK LIAB. TO FGN. AFFILIATES											
ASSET-REST OF THE WORLD	72	2.942	703	2.318	7.936	-6.939	-4.069				30
31 LIAB: COMMERCIAL BANKS	265	2.653	205	1.798	6.783	-7.167	-4.752				31
32 FGN. BANKING, AG.	-193	289	498	520	1.153	228	683				32
33 FOREIGN CURRENCY EXCEPT OFFICIAL--											
LIABILITY-REST OF THE WORLD	-387	370	-69	480	-462	-211	398				33
34 ASSET- CORPORATE BUSINESS	-312	104	84	532	-414	-375	438				34
35 U.S. GOVT.	-20	265	-210	-63	-90	27	-186				35
36 COMMERCIAL BANKS	-59	-3	49	9	26	87	174				36
37 FGN. BANKING AG.	4	4	8	2	16	50	-28				37
38 POSTAL SAVINGS DEPOSITS(U.S.GOV'T. LIAB.)											
ASSET - HOUSEHOLDS	-84	-217	-110	0	0	0	0				38
(B) EQUITIES											
39 DIRECT FGN. INVESTMENT BY U.S.CORP.											
LIAB.-REST OF THE WORLD	3.277	3.029	2.690	1.079	2.225	3.624	3.389				39
40 DIRECT INVESTMENT IN U.S.											
ASSET-REST OF THE WORLD	56	87	258	320	832	969	-192				40
41 U.S. GOVT. EQUITY IN IBRD, ETC.											
LIABILITY-REST OF THE WORLD	61	0	83	137	184	235	252				41
42 DEPOSITS AT FHLB (S.+ L.ASSNS. ASSET)											
LIABILITY-SPONSORED CR.AGS.	-154	-8	395	-49	-342	1.289	-541				42
43 EQUITIES IN U.S.G.CR.AGENCIES											
U.S.GOVERNMENT	-10	94	-22	-300	208	0	117				43
44 PRIVATE											44
NONFARM NONCORP. (BC)	13	9	11	11	13	15	13				45
46 FARM BUS. (FICB + FLB)	40	46	49	102	55	51	70				46
47 SVGS.+ LOAN ASSNS.(FHLB)	50	92	26	8	75	129	11				47
48 CORPORATE BUS.(FNMA)	6	23	14	26	65	111	23				48

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
(C) LIFE INSURANCE CLAIMS											
1 DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	65	81	51	69	103	79	76	92	87	1	
2 LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	216	116	194	223	238	259	284	352	336	2	
3 ACCIDENT AND HEALTH	20	25	46	48	37	71	62	71	44	3	
4 POLICY DIVIDEND ACCUM.	196	91	148	175	201	188	222	281	292	4	
(D) NONLIFE INSURANCE CLAIMS											
5 LIABILITY - OTHER INSURANCE	716	824	739	651	519	882	1,004	825	569	5	
6 ASSET- CORPORATE BUSINESS	258	280	236	191	35	130	118	120	80	6	
7 NONFARM NONCORP. BU	139	158	130	99	89	149	203	189	194	7	
8 FARM BUSINESS	97	108	91	74	31	56	83	71	68	8	
9 HOUSEHOLDS	222	278	282	287	364	547	600	445	227	9	
(E) UNALLOCATED ASSETS AND LIABILITIES											
10 NET TOTAL (LIAB. - ASSETS)	-892	1,220	359	1,589	1,718	637	3,279	1,911	1,519	10	
11 TOTAL LIABILITIES	-649	3,842	460	1,288	2,196	1,376	3,032	2,534	2,034	11	
12 CORPORATE BUSINESS	-32	1,041	780	727	630	1,134	2,338	2,021	1,020	12	
13 U.S. GOVT.	-400	-400	-205	-320	10	180	-186	-49	16	13	
14 U.S. GOVT.-WITHOUT LEVELS	0	0	0	0	0	0	0	0	0	14	
15 REST OF THE WORLD	12	2,574	28	108	398	168	215	-136	115	15	
16 SPONSORED CR.AGENCIES	-153	43	-26	-40	83	-14	-133	16	9	16	
17 SVGS.+LOAN ASSNS.	3	-25	-75	7	132	-111	55	46	44	17	
18 MUTUAL SAVINGS BANKS	14	10	9	15	43	16	10	39	58	18	
19 LIFE INSURANCE	84	279	72	165	38	132	346	178	327	19	
20 MONETARY AUTHORITIES	-56	183	-25	267	368	-452	78	35	19	20	
21 COMMERCIAL BANKING	168	71	40	191	311	577	206	282	493	21	
22 COMMERCIAL BANKS	138	142	109	180	239	524	136	256	429	22	
23 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	23	
24 FGN. BANKING AGENCIES	46	-34	0	28	25	29	39	24	25	24	
25 BANKS IN U.S. POSS.	-16	-37	-69	-17	47	24	31	2	39	25	
26 FLOATS IN COML. BANK STMN	-289	66	-138	168	183	-254	103	102	-67	26	
27 ON INTERBANK DEPOSITS	-277	62	-97	95	74	-244	92	63	13	27	
28 ON INTERBANK LOANS	-12	-99	-13	13	21	68	15	15	-57	28	
29 LESS-ON M.B. RESERVES	0	-103	28	-60	-88	78	4	-24	23	29	
30 TOTAL ASSETS	243	2,622	101	-301	478	739	-247	623	515	30	
31 REST OF THE WORLD	361	2,645	-245	-441	-72	495	-145	245	-210	31	
32 SPONSORED CR. AGENCIES	23	-7	-31	28	-26	-101	23	124	83	32	
33 SVGS.+LOAN ASSNS.	-31	-32	28	16	58	44	69	68	40	33	
34 MUTUAL SAVINGS BANKS	-10	50	-192	-8	13	64	22	5	47	34	
35 LIFE INSURANCE	11	-11	90	23	146	111	90	53	109	35	
36 PRIVATE PENSION FUNDS	-148	-125	-125	-120	30	30	72	-19	8	36	
37 S.+ L.GOVT. RTR.FUNDS	6	6	9	11	14	-49	83	26	30	37	
38 COMMERCIAL BANKS	-26	23	578	118	216	63	-543	95	300	38	
39 FGN. BANKING AGENCIES	13	20	29	58	55	79	73	31	82	39	
40 BANKS IN TERR.AND POSS.	44	53	-40	14	44	3	9	-5	26	40	

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
(C) LIFE INSURANCE CLAIMS											
1 DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	141	167	174	126	218	192	133	155	186	186	1
2 LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	412	370	414	332	380	515	517	576	243	405	2
3 ACCIDENT AND HEALTH	61	37	86	12	84	71	58	82	136	135	3
4 POLICY DIVIDEND ACCUM.	351	333	328	320	296	444	459	494	107	270	4
(D) NONLIFE INSURANCE CLAIMS											
5 LIABILITY - OTHER INSURANCE	724	749	1,017	856	1,144	921	824	704	1,074	1,276	5
6 ASSET- CORPORATE BUSINESS	168	359	572	546	570	591	462	550	347	310	6
7 NONFARM NONCORP. BU	149	130	168	117	179	131	157	116	203	241	7
8 FARM BUSINESS	97	66	56	56	82	51	69	20	145	169	8
9 HOUSEHOLDS	310	194	221	137	313	148	136	18	379	547	9
(E) UNALLOCATED ASSETS AND LIABILITIES											
10 NET TOTAL (LIAB. - ASSETS)	1,552	2,945	1,310	1,752	3,261	1,683	1,663	3,191	2,530	1,519	10
11 TOTAL LIABILITIES	1,951	4,417	2,539	2,556	4,328	2,704	2,776	4,950	4,439	4,202	11
12 CORPORATE BUSINESS	816	2,302	1,395	1,536	2,887	1,397	290	3,784	2,087	1,848	12
13 U.S. GOVT.	-4	25	33	21	0	0	0	-103	-35	-59	13
14 U.S. GOVT.-WITHOUT LEVELS	-147	405	-45	23	-415	229	-36	117	-161	-209	14
15 REST OF THE WORLD	49	64	-16	26	342	-14	286	306	344	-126	15
16 SPONSORED CR.AGENCIES	-50	127	71	-28	81	40	4	31	-10	35	16
17 SVGS.+LOAN ASSNS.	37	60	86	88	161	92	169	82	186	226	17
18 MUTUAL SAVINGS BANKS	49	59	57	100	86	72	103	47	115	46	18
19 LIFE INSURANCE	232	294	225	275	-139	448	476	414	499	420	19
20 MONETARY AUTHORITIES	54	-233	-72	221	-119	146	-110	20	-41	84	20
21 COMMERCIAL BANKING	791	1,192	1,194	396	953	575	1,151	530	1,581	2,117	21
22 COMMERCIAL BANKS	744	1,054	1,039	258	972	424	1,057	300	1,307	1,940	22
23 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	0	23
24 FGN. BANKING AGENCIES	9	55	17	19	10	74	-33	107	102	30	24
25 BANKS IN U.S. POSS.	38	83	138	119	-29	77	127	123	172	147	25
26 FLOATS IN COML. BANK STMN	124	122	-389	-102	491	-281	443	-278	-126	-180	26
27 ON INTERBANK DEPOSITS	167	58	5	-178	-338	-165	59	168	-884	-413	27
28 ON INTERBANK LOANS	-185	-5	-103	61	663	-234	276	249	263	233	28
29 LESS-ON M.B. RESERVES	-142	-69	291	-15	-166	-118	-108	695	-495	0	29
30 TOTAL ASSETS	399	1,472	1,229	804	1,067	1,021	1,113	1,759	1,909	2,683	30
31 REST OF THE WORLD	218	271	159	242	615	-512	23	-316	614	212	31
32 SPONSORED CR. AGENCIES	-73	-51	100	-6	34	52	30	31	-76	-18	32
33 SVGS.+LOAN ASSNS.	63	182	180	134	304	32	480	536	559	669	33
34 MUTUAL SAVINGS BANKS	10	24	57	63	-48	59	76	55	186	79	34
35 LIFE INSURANCE	53	131	77	86	152	123	215	121	166	156	35
36 PRIVATE PENSION FUNDS	173	229	82	34	147	206	93	191	90	280	36
37 S.+ L.GOVT. RTR.FUNDS	26	28	32	31	39	46	49	50	48	56	37
38 COMMERCIAL BANKS	-33	430	414	102	0	780	136	843	163	829	38
39 FGN. BANKING AGENCIES	-45	209	50	94	-208	202	-50	216	106	322	39
40 BANKS IN TERR.AND POSS.	7	19	78	24	32	33	61	32	53	98	40

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

65

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

65

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
(C) LIFE INSURANCE CLAIMS										
1 DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)										
LIABILITY - HOUSEHOLDS	264	356	288	355	386	430	450			1
LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)										
2 LIABILITY- LIFE INSURANCE	638	724	772	868	960	1,169	1,126			2
3 ACCIDENT AND HEALTH	156	220	308	330	405	595	526			3
4 POLICY DIVIDEND ACCUM.	482	504	464	538	555	574	600			4
(D) NONLIFE INSURANCE CLAIMS										
5 LIABILITY - OTHER INSURANCE	1,545	1,785	2,076	2,466	3,345	3,419	3,515			5
6 ASSET- CORPORATE BUSINESS	416	565	668	789	1,147	896	1,249			6
7 NONFARM NONCORP. BU	271	350	391	471	659	669	657			7
8 FARM BUSINESS	140	161	214	277	381	438	315			8
9 HOUSEHOLDS	719	709	803	929	1,158	1,415	1,294			9
(E) UNALLOCATED ASSETS AND LIABILITIES										
10 NET TOTAL (LIAB. - ASSETS)	4,985	2,617	5,601	7,137	15,141	-5,019	8,572			10
11 TOTAL LIABILITIES	6,726	6,075	9,364	11,600	17,141	987	9,893			11
12 CORPORATE BUSINESS	2,800	3,111	4,598	3,810	3,908	2,483	3,803			12
13 U.S. GOVT.	127	-156	652	196	-298	-613	7			13
14 U.S. GOVT.-WITHOUT LEVELS	-103	-553	-189	527	-61	1,152	821			14
15 REST OF THE WORLD	-299	183	208	165	727	-1,088	955			15
16 SPONSORED CR.AGENCIES	171	133	-2	-51	488	497	-112			16
17 SVGS.+LOAN ASSNS.	114	369	350	398	392	617	794			17
18 MUTUAL SAVINGS BANKS	135	-11	147	112	213	96	120			18
19 LIFE INSURANCE	538	493	863	590	471	528	902			19
20 MONETARY AUTHORITIES	5	-85	49	213	377	386	-173			20
21 COMMERCIAL BANKING	1,755	2,075	2,322	4,421	5,573	4,886	-148			21
22 COMMERCIAL BANKS	1,561	1,455	1,886	3,880	3,765	2,132	109			22
23 BANK AFFILIATES	0	0	0	0	322	965	571			23
24 FGN. BANKING AGENCIES	107	344	142	289	371	1,295	-1,138			24
25 BANKS IN U.S. POSS.	87	276	294	252	1,115	494	310			25
26 FLOATS IN COML. BANK STMN	1,483	516	366	1,219	5,351	-7,957	2,924			26
27 ON INTERBANK DEPOSITS	346	418	190	522	-36	-4,093	858			27
28 ON INTERBANK LOANS	1,145	-172	84	885	5,380	-4,059	2,587			28
29 LESS-ON M.B. RESERVES	8	-270	-92	188	-7	-195	521			29
30 TOTAL ASSETS	1,741	3,458	3,763	4,463	2,000	6,006	1,321			30
31 REST OF THE WORLD	-487	378	678	746	-725	292	-2,870			31
32 SPONSORED CR. AGENCIES	69	140	-18	-6	91	952	554			32
33 SVGS.+LOAN ASSNS.	713	855	488	40	19	1,088	710			33
34 MUTUAL SAVINGS BANKS	99	126	149	267	-49	264	632			34
35 LIFE INSURANCE	206	-120	-19	262	476	391	367			35
36 PRIVATE PENSION FUNDS:	281	898	837	352	324	15	68			36
37 S.+ L.GOVT. RTR.FUNDS	67	80	360	51	20	164	105			37
38 COMMERCIAL BANKS	766	864	1,216	1,880	764	1,192	1,331			38
39 FGN. BANKING AGENCIES	24	125	-24	727	230	1,392	416			39
40 BANKS IN TERR.AND POSS.	3	112	96	144	850	256	8			40

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)											
FUNDS RAISED IN CREDIT MARKETS BY--											
1	NONFINANCIAL SECTORS	-4.362	16.956	14.061	17.421	25.675	24.556	31.229	29.736	27.321	1
2	FEDERAL GOVERNMENT	-23.449	-7.231	-5.709	2.577	-1.179	-438	4.884	7.045	2.421	2
3	FOREIGN	3.413	4.373	1.299	267	235	623	491	0	434	3
4	PRIVATE DOMESTIC	15.974	19.814	18.471	14.577	26.622	24.371	25.854	22.691	24.466	4
5	STATE + LOCAL GOVTS.	47	1.431	2.235	2.497	3.399	2.439	3.064	4.084	5.708	5
6	HOUSEHOLDS	7.101	7.833	8.736	7.872	13.343	9.729	12.153	12.497	11.056	6
7	CORPORATE NONFIN. BUS.	6.812	8.691	6.337	3.135	7.169	10.020	8.722	5.676	6.075	7
8	NONFARM NONCORP. BUS.	1.351	1.391	501	531	1.653	896	1.125	534	855	8
9	FARM BUSINESS	363	468	656	392	1.056	1.287	790	-100	772	9
10	FINANCIAL SECTORS	1.424	1.142	1.548	1.106	2.501	1.217	2.091	2.180	1.246	10
11	SPONSORED CR. AGENCIES	295	116	275	-112	381	227	47	-3	-35	11
12	SAVINGS AND LOAN ASSNS.	168	209	93	-53	445	152	79	131	167	12
13	FINANCE COMPANIES	624	597	1,039	933	1,364	397	1,295	1,530	364	13
14	INVESTMENT COMPANIES	282	209	96	327	239	297	531	408	522	14
15	COMMERCIAL BANKS	55	11	45	11	72	144	139	114	228	15
16	BANK AFFILIATES	0	0	0	0	0	0	0	0	0	16
17	EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	-2.938	18.098	15.609	18.527	28.179	25.773	33.320	31.916	28.567	17
NET ACQUISITIONS BY: PRIVATE DOMESTIC											
18	NONFINANCIAL SECTORS	-4.902	4.525	5.613	5.980	6.004	4.229	5.099	8.049	2.298	18
19	HOUSEHOLDS	611	3,292	3,205	2,814	566	1,692	3,586	4,239	2,019	19
20	NONFARM NONCORP. BUSINESS	334	330	364	256	488	297	403	178	92	20
21	NONFINANCIAL CORPORATE BUS.	-5.177	248	1,440	2,456	4,098	1,505	-101	2,268	-1,396	21
22	STATE + LOCAL GOVTS.	-670	655	604	454	852	735	1,211	1,364	1,583	22
23	U.S. GOVERNMENT	2.831	4.288	1,376	1,290	733	1,298	1,490	562	-314	23
24	FINANCIAL INSTITUTIONS	178	10,069	8,325	10,884	20,196	20,109	25,610	22,658	26,016	24
25	SPONSORED CREDIT AGENCIES	79	195	357	-32	460	417	123	61	316	25
26	FEDERAL RESERVE SYSTEM	-813	-887	913	-4,567	1,824	3,025	926	1,200	-865	26
27	COMMERCIAL BANKING	-6.533	3,224	-2,600	5,774	6,321	6,996	9,247	3,895	9,438	27
28	COMMERCIAL BANKS	-6.536	3,271	-2,670	5,611	6,172	6,785	9,071	3,928	9,305	28
29	BANK AFFILIATES	0	0	0	0	0	0	0	0	0	29
30	FGN. BANKING AGENCIES	42	41	90	186	141	227	150	-37	114	30
31	BANKS IN U.S. POSSESSIONS	-39	-88	-20	-23	8	-16	26	4	19	31
32	PVT. NONBANK FINANCE	7.445	7,537	9,655	9,709	11,591	9,671	15,314	17,502	17,127	32
33	MUTUAL SVGS. BANKS	1,501	946	954	1,034	1,010	903	1,741	1,827	2,061	33
34	SVGS. + LOAN ASSOCIATIONS	1,388	1,476	1,194	1,345	2,125	2,049	3,102	3,762	4,298	34
35	CREDIT UNIONS	54	104	115	131	160	65	244	317	238	35
36	LIFE INSURANCE COMPANIES	3,463	3,133	3,591	3,719	3,797	3,698	4,529	4,872	4,914	36
37	OTHER INSURANCE COMPANIES	556	774	1,000	811	928	775	1,129	1,327	1,094	37
38	PVT. PENSION FUNDS	597	660	686	713	1,604	1,026	1,722	1,973	2,107	38
39	S.+ L.GOV'T. RTR. FUNDS	262	327	432	526	656	741	908	1,229	1,458	39
40	FINANCE COMPANIES	630	689	946	931	1,392	423	1,008	1,722	380	40
41	OPEN-END INVESTMENT COS.	165	161	150	261	197	220	515	361	421	41
42	SECURITY BROKERS + DEALERS	-1.171	-733	587	238	-278	-229	416	112	156	42
43	REST OF THE WORLD	-1.045	-784	295	373	1,246	137	1,121	647	567	43
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS											
1	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	-2.938	18.098	15.609	18.527	28.179	25.773	33.320	31.916	28.567	1
OTHER DEBT FORMS--											
2	FOREIGN EXCHANGE	-248	1,185	356	169	-16	-20	36	-95	-182	2
3	TREASURY CURRENCY	126	-28	-5	-19	-10	24	37	34	36	3
4	DEPOSITS AT FINANCIAL INSTNS	-7.963	4,751	2,057	2,941	7,919	11,935	14,788	9,240	15,074	4
5	BANKING SYSTEM	-10.683	2,527	114	453	5,512	8,720	9,714	3,474	8,356	5
6	DEMAND DEP. + CURRENCY	-14.498	1,156	-486	-40	5,176	6,984	6,596	11	4,525	6
7	TIME AND SVGS. DEPOSITS	3,815	1,371	600	493	336	1,736	3,118	3,463	3,831	7
8	SAVINGS INSTITUTIONS	2,720	2,224	1,943	2,488	2,407	3,215	5,074	5,766	6,718	8
9	INSURANCE + PENSION RESERVE	5,290	5,354	5,254	5,549	6,861	6,158	7,651	7,915	7,851	9
10	SECURITY CREDIT	-4,280	-1,153	199	794	1,078	-457	607	852	2,134	10
11	TRADE DEBT	4,154	3,484	3,676	125	9,894	3,966	240	-248	4,205	11
12	PROFIT TAXES PAYABLE	-2,007	2,348	1,001	-2,167	7,674	4,900	-2,915	1,082	-3,583	12
13	NONCORP. PROPRIETORS' EQ.	3,417	2,461	4,843	467	3,204	2,506	315	412	-1,424	13
14	MISCELLANEOUS	553	6,129	2,201	3,476	3,974	3,372	5,560	4,655	4,329	14
15	INTERBANK CLAIMS	187	1,921	2,345	-3,871	2,206	2,765	-119	-142	-1,400	15
16	TOTAL DEBT ABOVE DEDUCT--FLOATS NOT INCLUDED IN ASSETS	-3,709	44,550	37,536	25,991	70,963	60,922	59,520	55,621	55,607	16
17	DEMAND DEPOSITS--U.S. GOVT.	603	-1,553	52	79	-199	-10	-647	185	617	17
18	OTHER	420	859	-298	329	648	302	1,674	231	169	18
19	TRADE CREDIT	2,116	-1,642	1,347	928	-829	-569	-3,827	614	494	19
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS											
20	TREASURY CURRENCY	-97	-28	-32	-28	-48	-49	-66	-48	-55	20
21	TAXES PAYABLE	-613	-155	37	-42	253	-89	772	558	-577	21
22	MISCELLANEOUS	-892	1,220	359	1,589	1,718	637	3,279	1,911	1,519	22
23	TOTALS ALLOCATED TO SECTORS AS ASSETS	-5,246	45,849	36,071	23,136	69,420	60,700	58,335	52,170	53,440	23

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Includes corporate equities.

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)											
FUNDS RAISED IN CREDIT MARKETS BY--											
1 NONFINANCIAL SECTORS	38.112	29.912	30.597	41.500	51.965	37.047	46.890	53.397	58.014	67.812	1
2 FEDERAL GOVERNMENT	-788	-5.799	-2.239	9.314	7.089	-2.051	7.211	7.017	3.979	6.273	2
3 FOREIGN	350	974	1.368	2.332	934	1.842	2.481	1.823	3.756	5.130	3
4 PRIVATE DOMESTIC	38.550	34.736	31.468	29.854	43.942	37.296	37.198	44.557	50.279	56.409	4
5 STATE + LOCAL GOVTS.	5.171	3.863	4.564	5.674	6.250	5.449	5.473	5.827	6.144	5.968	5
6 HOUSEHOLDS	19.735	16.119	12.888	11.021	21.453	17.705	15.310	20.779	24.785	27.867	6
7 CORPORATE NONFIN. BUS.	10.418	12.733	11.960	10.225	11.889	11.404	12.521	12.374	12.294	14.623	7
8 NONFARM NONCORP. BUS.	1.785	1.162	999	1.570	2.418	1.667	2.301	3.279	4.506	5.348	8
9 FARM BUSINESS	1.441	859	1.057	1.364	1.932	1.031	1.593	2.298	2.550	2.603	9
10 FINANCIAL SECTORS	6.466	2.511	3.734	1.202	7.962	4.884	4.763	7.230	8.893	7.350	10
11 SPONSORED CR. AGENCIES	1.007	738	1.120	-56	2.274	4.884	681	1.499	1.447	544	11
12 SAVINGS AND LOAN ASSNS.	725	-239	0	369	1.074	-295	1.023	1.224	1.924	293	12
13 FINANCE COMPANIES	3.906	651	1.168	-707	2.746	2.928	982	2.568	4.011	4.055	13
14 INVESTMENT COMPANIES	879	1.094	1.173	1.430	1.736	1.491	1.899	1.843	1.227	1.873	14
15 COMMERCIAL BANKS	-51	267	273	54	132	122	178	96	284	585	15
16 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	0	16
17 EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	44.578	32.423	34.331	42.702	59.927	41.931	51.653	60.627	66.907	75.162	17
NET ACQUISITIONS BY: PRIVATE DOMESTIC											
18 NONFINANCIAL SECTORS	15.245	5.335	7.086	4.312	20.217	2.248	4.724	938	6.829	6.864	18
19 HOUSEHOLDS	9.241	7.982	6.506	2.966	11.180	5.093	4.035	-2.601	2.800	4.096	19
20 NONFARM NONCORP. BUSINESS	165	282	174	-20	220	258	196	397	315	391	20
21 NONFINANCIAL CORPORATE BUS.	5.046	-3.678	-194	950	7.554	-4.300	-325	1.970	2.918	1.895	21
22 STATE + LOCAL GOVTS.	793	749	600	416	1.263	1.197	818	1.172	796	482	22
23 U.S. GOVERNMENT	792	667	614	1.496	1.778	1.003	1.628	2.022	1.507	2.768	23
24 FINANCIAL INSTITUTIONS	27.445	25.018	25.933	36.911	34.706	37.288	44.461	56.184	57.649	64.956	24
25 SPONSORED CREDIT AGENCIES	1.016	1.026	1.289	319	2.224	1.187	1.033	1.616	1.856	736	25
26 FEDERAL RESERVE SYSTEM	-252	195	-701	2.104	315	738	1.481	1.984	2.554	3.381	26
27 COMMERCIAL BANKING	4.572	6.011	5.319	14.907	5.255	8.867	14.827	19.134	17.443	23.421	27
28 COMMERCIAL BANKS	4.548	5.853	5.360	14.728	5.184	8.671	14.650	18.949	17.476	23.034	28
29 BANK AFFILIATES	0	0	0	0	0	0	0	0	0	0	29
30 FGN. BANKING AGENCIES	0	115	-73	101	103	169	147	106	-142	348	30
31 BANKS IN U.S. POSSESSIONS	24	43	32	78	-32	27	30	79	109	39	31
32 PVT. NONBANK FINANCE	22.109	17.786	20.016	19.581	26.912	26.496	27.120	33.450	35.796	37.418	32
33 MUTUAL SVGS. BANKS	2.046	2.057	1.808	2.474	1.599	1.522	2.119	3.218	3.439	4.365	33
34 SVGS. + LOAN ASSOCIATIONS	5.790	4.890	4.978	6.344	8.392	7.294	9.426	10.304	13.297	11.035	34
35 CREDIT UNIONS	377	407	465	282	674	685	430	640	743	884	35
36 LIFE INSURANCE COMPANIES	5.217	5.119	5.000	5.076	5.236	5.387	5.714	6.460	6.657	7.411	36
37 OTHER INSURANCE COMPANIES	893	540	811	934	1.569	1.006	1.217	1.549	991	912	37
38 PYT. PENSION FUNDS	2.047	2.519	2.942	3.086	3.475	3.751	3.830	3.967	4.324	4.511	38
39 S.+ L.GOV'T. RTR. FUNDS	1.283	1.360	1.551	1.466	1.975	2.210	2.367	2.444	2.353	2.753	39
40 FINANCE COMPANIES	3.841	701	1.043	-858	2.571	2.915	818	2.341	4.304	3.889	40
41 OPEN-END INVESTMENT COS.	707	813	943	1.172	1.352	1.094	1.346	1.431	724	1,011	41
42 SECURITY BROKERS + DEALERS	-92	-620	475	-395	69	632	-147	1.096	-1.036	647	42
43 REST OF THE WORLD	1.096	1.403	698	-17	3.226	1.392	840	1.483	922	574	43
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS											
1 TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	44.578	32.423	34.331	42.702	59.927	41.931	51.653	60.627	66.907	75.162	1
OTHER DEBT FORMS--											
2 FOREIGN EXCHANGE	-141	564	367	-17	40	-443	251	-642	85	-45	2
3 TREASURY CURRENCY	2	19	36	38	39	47	54	20	46	24	3
4 DEPOSITS AT FINANCIAL INSTS	10.734	11.188	11.599	22.860	11.294	15.489	26.319	33.323	34.619	39.027	4
5 BANKING SYSTEM	3.604	3.870	4.710	13.961	2.878	6.024	14.984	20.221	19.446	23.150	5
6 DEMAND DEP. + CURRENCY	2.279	1.760	-699	5.998	1.807	189	5.567	4.646	5.037	8.590	6
7 TIME AND SVGS. DEPOSITS	1.325	2.110	5.409	7.963	1.071	5.835	9.417	15.575	14.409	14.560	7
8 SAVINGS INSTITUTIONS	7.130	7.318	6.889	8.899	8.416	9.465	11.335	13.102	15.173	15.877	8
9 INSURANCE + PENSION RESERVE	8.402	9.616	9.453	10.000	11.438	11.611	12.176	12.809	13.864	15.232	9
10 SECURITY CREDIT	981	-637	-279	1.735	63	354	2.289	758	2.503	-83	10
11 TRADE DEBT	10.441	4.703	-1.189	7.991	5.963	4.741	6.566	5.350	7.662	7.897	11
12 PROFIT TAXES PAYABLE	3.740	-1.756	-2.005	-2.545	2.431	-1.499	390	1.200	1.477	1.248	12
13 NONCORP. PROPRIETORS' EQ.	-1.798	-674	-1.080	531	-4.647	-3.255	-2.864	-2.066	-2.134	-3.150	13
14 MISCELLANEOUS	4.366	8.697	7.023	5.781	7.428	8.116	7.086	8.290	8.547	9.130	14
15 INTERBANK CLAIMS	1.217	762	-167	-611	115	-790	1.370	1.352	59	1.082	15
16 TOTAL DEBT ABOVE DEDUCT--FLOATS NOT INCLUDED IN ASSETS	82.522	64.905	58.089	88.465	94.091	76.302	105.290	121.021	133.635	145.524	16
17 DEMAND DEPOSITS--U.S. GOVT.	-391	367	55	-157	-4	-181	9	357	40	-419	17
18 OTHER	776	317	-1.059	250	1.037	1.674	1.033	-644	-57	921	18
19 TRADE CREDIT	842	-1.217	-2.698	2.460	-406	599	-1.338	424	839	-754	19
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS											
20 TREASURY CURRENCY	-21	-39	-44	-50	-38	-40	-133	38	35	197	20
21 TAXES PAYABLE	1.265	389	344	-102	-125	-68	-377	270	-552	-71	21
22 MISCELLANEOUS	1.552	2.945	1.310	1.752	3.261	1.083	1.663	3.191	2.530	1.519	22
23 TOTALS ALLOCATED TO SECTORS AS ASSETS	78.499	62.143	60.181	84.312	90.366	72.635	104.433	117.385	130.800	144.131	23

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Includes corporate equities.

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)											
FUNDS RAISED IN CREDIT MARKETS BY--											
1 NONFINANCIAL SECTORS	70.376	68.665	83.357	97.835	91.701	101.567	156.347				1
2 FEDERAL GOVERNMENT	1.768	3.633	13.005	13.398	-3.646	12.802	25.503				2
3 FOREIGN	2.541	1.313	4.017	3.054	3.324	3.033	5.641				3
4 PRIVATE DOMESTIC	66.067	63.719	66.335	81.383	92.023	85.732	125.203				4
5 STATE + LOCAL GOVTS.	7.608	6.375	8.481	10.394	8.689	13.926	20.599				5
6 HOUSEHOLDS	28.832	23.213	19.747	31.858	32.409	22.372	41.668				6
7 CORPORATE NONFIN. BUS.	20.610	25.155	29.667	30.733	40.263	39.778	48.538				7
8 NONFARM NONCORP. BUS.	5.727	5.516	4.960	5.740	7.486	6.407	10.303				8
9 FARM BUSINESS	3.290	3.460	3.480	2.658	3.176	3.249	4.095				9
10 FINANCIAL SECTORS	11.947	11.510	1.342	15.061	31.061	13.122	9.633				10
11 SPONSORED CR. AGENCIES	2.114	4.825	-621	3.476	8.783	8.686	3.851				11
12 SAVINGS AND LOAN ASSNS.	805	83	-1.702	1.132	4.104	1.845	3				12
13 FINANCE COMPANIES	5.159	2.793	874	5.521	8.333	1.805	4.287				13
14 INVESTMENT COMPANIES	3.114	3.716	2.559	4.731	5.545	2.594	1.309				14
15 COMMERCIAL BANKS	755	93	232	201	87	52	559				15
16 BANK AFFILIATES	0	0	0	0	4.209	-1.860	-376				16
17 EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	82.323	80.175	84.699	112.896	122.762	114.689	165.980				17
NET ACQUISITIONS BY: PRIVATE DOMESTIC											
18 NONFINANCIAL SECTORS	5.625	17.906	1.593	14.125	38.578	4.453	-1.005				18
19 HOUSEHOLDS	1.485	16.452	-3.291	5.292	29.219	7.820	-16.759				19
20 NONFARM NONCORP. BUSINESS	436	507	451	734	544	451	587				20
21 NONFINANCIAL CORPORATE BUS.	1.161	-1.356	2.071	5.526	1.712	-1.564	7.479				21
22 STATE + LOCAL GOVTS.	2.543	2.303	2.362	2.573	7.103	-2.254	7.688				22
23 U.S. GOVERNMENT	2.773	4.911	4.552	4.937	2.876	2.829	3.179				23
24 FINANCIAL INSTITUTIONS	74.268	59.228	75.858	91.467	80.044	96.440	136.548				24
25 SPONSORED CREDIT AGENCIES	2.231	5.117	-93	3.241	9.032	9.880	2.802				25
26 FEDERAL RESERVE SYSTEM	3.828	3.479	4.801	3.719	4.223	4.981	8.848				26
27 COMMERCIAL BANKING	29.178	17.101	36.001	39.057	18.992	31.656	49.747				27
28 COMMERCIAL BANKS	28.902	16.635	35.315	38.547	13.351	32.220	49.400				28
29 BANK AFFILIATES	0	0	0	0	3.946	-992	-114				29
30 FGN. BANKING AGENCIES	185	334	538	425	1.465	293	222				30
31 BANKS IN U.S. POSSESSIONS	91	132	148	85	230	135	239				31
32 PVT. NONBANK FINANCE	39.031	33.531	35.149	45.450	47.797	49.923	75.151				32
33 MUTUAL SVGS. BANKS	3.882	2.688	5.194	4.338	4.338	4.101	9.835				33
34 SVGS. + LOAN ASSOCIATIONS	9.577	4.181	9.149	10.136	9.764	11.346	29.424				34
35 CREDIT UNIONS	1.044	1.113	834	1.408	1.509	1.463	2.873				35
36 LIFE INSURANCE COMPANIES	8.240	7.981	8.382	9.037	8.402	8.991	11.691				36
37 OTHER INSURANCE COMPANIES	1.139	1.863	1.757	2.685	2.553	4.849	4.347				37
38 PVT. PENSION FUNDS	5.204	6.300	5.306	5.780	5.991	6.937	7.351				38
39 S.+ L.GOV'T. RTR. FUNDS	3.270	3.715	3.509	4.498	5.150	6.469	6.831				39
40 FINANCE COMPANIES	5.155	2.420	681	5.241	7.687	1.594	3.932				40
41 OPEN-END INVESTMENT COS.	1.950	2.527	941	2.408	3.384	1.620	344				41
42 SECURITY BROKERS + DEALERS	-430	743	-604	-81	177	2.553	-1.477				42
43 REST OF THE WORLD	-343	-1.870	2.696	2.367	1.264	10.967	27.258				43
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS											
1 TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	82.323	80.175	84.699	112.896	122.762	114.689	165.980				1
OTHER DEBT FORMS--											
2 FOREIGN EXCHANGE	442	3	1.119	2.052	288	-2.541	-1.732				2
3 TREASURY CURRENCY	234	899	683	416	272	622	490				3
4 DEPOSITS AT FINANCIAL INSTS	40.727	22.907	55.337	48.372	7.156	66.726	100.631				4
5 BANKING SYSTEM	27.632	15.973	38.378	35.670	-771	49.744	59.805				5
6 DEMAND DEP. + CURRENCY	7.521	2.684	14.464	14.949	8.573	11.780	18.441				6
7 TIME AND SVGS. DEPOSITS	20.111	13.289	23.914	20.721	-9.344	37.964	41.364				7
8 SAVINGS INSTITUTIONS	13.095	6.934	16.959	12.702	7.927	16.982	40.826				8
9 INSURANCE + PENSION RESERVE	17.052	18.991	19.421	19.899	20.728	24.720	26.871				9
10 SECURITY CREDIT	876	394	5.579	4.353	-4.715	-529	2.702				10
11 TRADE DEBT	13.192	11.869	11.101	12.006	16.535	7.045	4.040				11
12 PROFIT TAXES PAYABLE	1.687	159	-4.903	3.021	-3.091	-2.125	3.804				12
13 NONCORP. PROPRIETORS' EQ.	-1.942	-3.532	-3.633	-2.034	-3.304	-4.792	-3.219				13
14 MISCELLANEOUS	12.114	15.407	16.528	19.421	32.413	5.277	14.338				14
15 INTERBANK CLAIMS	394	2.913	2.125	4.394	2.739	5.282	4.997				15
16 TOTAL DEBT ABOVE	167.099	150.185	188.056	224.796	191.783	214.374	318.902				16
DEDUCT--FLOATS NOT INCLUDED IN ASSETS											
17 DEMAND DEPOSITS--U.S. GOVT.	411	-283	124	444	-585	-33	-71				17
18 OTHER	102	677	433	203	411	1.135	824				18
19 TRADE CREDIT	-530	-1.402	1.293	-3.732	-2.904	-129	1.195				19
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS											
20 TREASURY CURRENCY	64	157	216	249	219	-79	12				20
21 TAXES PAYABLE	379	664	-770	658	103	1.726	2.377				21
22 MISCELLANEOUS	4.985	2.617	5.601	7.137	15.141	-5.019	8.572				22
23 TOTALS ALLOCATED TO SECTORS AS ASSETS	161.688	147.755	181.159	219.837	179.398	216.773	305.993				23

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

(1) Includes corporate equities.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
1 INCR. IN FINANCIAL ASSETS		19,226	13,228	8,815	9,820	13,699	18,138	21,936	22,423	22,194	1
2 CURR. AND DEMAND DEPOSITS		5,639	94	-2,882	-2,061	2,567	4,407	1,628	941	2,041	2
3 SAVINGS ACCOUNTS		6,313	3,447	2,262	2,668	2,490	4,868	7,829	8,283	9,274	3
4 SECURITIES		-896	1,977	2,045	2,067	-114	798	2,833	3,232	828	4
5 U.S. SAVINGS BONDS		1,216	2,085	1,601	1,463	252	-471	92	198	595	5
6 OTHER U.S. TREASURY SEC.		-2,555	-1,003	-1,416	-334	-850	-579	44	-14	-2,395	6
7 U.S.G AGENCY SECURITIES		138	54	127	-82	47	59	124	58	-134	7
8 STATE + LOCAL OBLIGATIONS		34	442	1,006	691	548	338	1,099	2,001	2,477	8
9 CORP. AND FOREIGN BONDS		-891	-755	-161	-421	-830	-186	-59	-34	-384	9
10 COMMERCIAL PAPER		43	38	-99	-9	-16	52	-24	88	-30	10
11 INVESTMENT CO. SHARES		282	209	96	327	239	297	531	408	522	11
12 OTHER CORPORATE STOCK		837	907	891	432	496	1,288	1,026	527	177	12
13 PVT. LIFE INS. RESERVES	2,610	2,520	2,580	2,617	2,611	2,468	2,739	2,890	2,958	13	
14 PVT. INSURED PEN. RESERVES	400	500	600	625	775	975	1,125	1,125	1,175	14	
15 PVT. NONINSURED PEN. RES.	469	565	591	636	1,694	1,121	1,775	2,010	2,106	15	
16 GOVT. INS. + PEN. RESERVES	1,811	1,769	1,483	1,671	1,781	1,594	2,012	1,890	1,612	16	
17 MISC. FINANCIAL ASSETS	2,880	2,356	2,136	1,597	1,895	1,907	1,995	2,052	2,200	17	
18 GROSS INV. IN TANGIBLE ASSETS	28,549	36,969	48,134	44,733	60,149	58,741	56,392	60,893	62,407	18	
19 NONFARM HOMES	5,541	8,326	12,105	10,703	15,632	15,782	15,252	16,204	16,757	19	
20 NONCORP BUS.CONSTR. + EQUIP.	6,839	9,951	10,697	10,756	12,074	11,567	10,904	11,806	12,430	20	
21 CONSUMER DURABLES	15,757	20,394	22,677	24,628	30,477	29,648	29,334	33,248	32,836	21	
22 INVENTORIES	412	-1,702	2,655	-1,354	1,966	1,744	902	-365	384	22	
23 CAPITAL CONSUMP. ALLOWANCES	15,209	19,283	23,073	26,235	29,858	35,132	37,524	39,417	41,308	23	
24 NONFARM HOMES	1,317	1,457	1,597	1,718	1,937	2,250	2,431	2,724	3,069	24	
25 NONCORP.BUS. PLANT + EQUIP.	3,922	4,964	5,935	6,919	7,642	8,740	9,338	9,840	10,275	25	
26 CONSUMER DURABLES	9,970	12,862	15,541	17,598	20,279	24,142	25,755	26,853	27,964	26	
27 NET INV. IN TANGIBLE ASSETS	13,340	17,686	25,061	18,498	30,291	23,609	18,868	21,476	21,099	27	
28 NONFARM HOMES	4,224	6,869	10,508	8,985	13,695	13,532	12,821	13,480	13,688	28	
29 NONCORP BUS.CONSTR.+ EQUIP	2,917	4,987	4,762	3,837	4,432	2,827	1,566	1,966	2,155	29	
30 CONSUMER DURABLES	5,787	7,532	7,136	7,030	10,198	5,506	3,579	6,395	4,872	30	
31 INVENTORIES	412	-1,702	2,655	-1,354	1,966	1,744	902	-365	384	31	
32 INCREASE IN DEBT	6,518	10,035	10,771	9,557	17,125	12,341	14,099	13,628	15,715	32	
33 MTG. DEBT ON NONFARM HOMES	3,775	4,301	5,030	4,066	7,392	7,124	6,442	7,652	8,628	33	
34 NONCORP BUS. MTG. DEBT	888	1,178	1,136	1,495	1,831	1,537	1,652	1,347	1,900	34	
35 CONSUMER CREDIT	2,719	3,214	2,849	2,917	4,107	1,241	4,808	3,873	1,071	35	
36 SECURITY CREDIT	-2,666	-364	-284	272	700	-129	179	463	1,099	36	
37 POLICY LOANS	-70	42	132	199	190	194	123	214	215	37	
38 OTHER DEBT	1,872	1,664	1,908	608	2,905	2,374	895	79	2,802	38	
39 INDIVIDUAL SAVING (1+27-32)	26,048	20,879	23,105	18,761	26,865	29,406	26,705	30,271	27,578	39	
40 LESS- GOVT.INS.+ PEN RESERVES	1,811	1,769	1,483	1,671	1,781	1,594	2,012	1,890	1,612	40	
41 NET INV. IN CONS. DUR.	5,787	7,532	7,136	7,030	10,198	5,506	3,579	6,395	4,872	41	
42 CAPITAL GAINS DIVIDENDS											
43 FROM INVEST. COS.	70	30	25	20	56	100	80	64	130	42	
44 NET SVG. BY FARM CORPS.	67	51	42	24	40	7	-28	-45	-5	43	
45 EQUALS PERS SAVING, F/F BASIS	18,313	11,497	14,419	10,016	14,790	22,199	21,062	21,967	20,969	44	
46 PERSONAL SAVING, NIA BASIS	15,184	7,331	13,361	9,387	13,076	17,252	18,152	18,305	16,400	45	
46 DIFFERENCE (44-45)	3,129	4,166	1,058	629	1,714	4,947	2,910	3,662	4,569	46	

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

MONEY AMOUNTS ARE 'N MILLIONS OF DOLLARS.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
1 INCR. IN FINANCIAL ASSETS	28.225	29.694	28.265	31.704	35.382	28.909	36.509	37.996	45.930	53.074	1
2 CURR. AND DEMAND DEPOSITS	1.055	1.718	-555	3.975	597	-313	2.729	1.033	3.428	4.701	2
3 SAVINGS ACCOUNTS	8.758	9.584	12.127	14.056	11.325	11.433	16.538	25.687	24.622	27.381	3
4 SECURITIES	8.085	6.455	4.611	652	9.394	3.135	2.376	-3.570	2.481	3.779	4
5 U.S. SAVINGS BONDS	263	-94	-1.909	-523	-1.796	-265	803	423	1.181	911	5
6 OTHER U.S. TREASURY SEC.	1.655	998	1.539	-1.979	5.775	712	-1.166	-420	2.344	326	6
7 U.S.G AGENCY SECURITIES	627	318	661	-369	1.526	-309	-156	300	410	752	7
8 STATE + LOCAL OBLIGATIONS	3.361	2.355	1.816	800	3.043	3.477	1.392	-1.044	1.548	1.977	8
9 CORP. AND FOREIGN BONDS	1.058	939	1.030	1.079	269	169	333	-616	-264	-91	9
10 COMMERCIAL PAPER	47	-9	8	147	-54	-224	813	-165	1	-21	10
11 INVESTMENT CO. SHARES	879	1.094	1.173	1.430	1.736	1.491	1.899	1.843	1.227	1.873	11
12 OTHER CORPORATE STOCK	195	854	293	67	-1.105	-1.916	-1.542	-3.891	-3.966	-1.948	12
13 PVT. LIFE INS. RESERVES	2.986	3.123	2.626	2.856	2.818	3.088	3.280	3.587	4.010	4.212	13
14 PVT. INSURED PEN. RESERVES	1.325	1.175	1.600	1.500	1.975	1.275	1.400	1.375	1.675	1.950	14
15 PVT. NONINSURED PEN. RES.	2.278	2.748	3.075	3.150	3.661	3.968	4.037	4.205	4.480	4.910	15
16 GOVT. INS. + PEN. RESERVES	1.813	2.570	2.152	2.494	2.984	3.280	3.459	3.642	3.699	4.160	16
17 MISC. FINANCIAL ASSETS	1.925	2.321	2.629	3.021	2.628	3.043	2.690	2.037	1.535	1.981	17
18 GROSS INV. IN TANGIBLE ASSETS	74.943	72.454	73.301	70.888	81.916	80.563	78.504	87.926	94.535	100.349	18
19 NONFARM HOMES	21.132	20.180	18.057	17.253	21.373	19.717	17.569	18.717	18.996	19.335	19
20 NONCORP BUS.CONSTR. + EQUIP.	13.146	13.543	13.696	14.708	15.626	15.014	16.254	18.351	20.083	21.796	20
21 CONSUMER DURABLES	39.639	38.920	40.795	37.881	44.306	45.294	44.180	49.540	53.928	59.237	21
22 INVENTORIES	1.026	-189	753	1.046	611	538	501	1.318	1.528	-19	22
23 CAPITAL CONSUMP. ALLOWANCES	43.874	48.272	52.233	54.350	56.779	58.842	60.460	62.914	66.045	70.439	23
24 NONFARM HOMES	3.476	3.810	4.231	4.580	4.900	5.257	5.607	5.960	6.359	6.789	24
25 NONCORP.BUS. PLANT + EQUIP.	10.669	11.432	12.122	12.442	13.073	13.367	13.544	14.101	14.672	15.620	25
26 CONSUMER DURABLES	29.729	33.030	35.880	37.328	38.806	40.218	41.309	42.853	45.014	48.030	26
27 NET INV. IN TANGIBLE ASSETS	31.069	24.182	21.068	16.538	25.137	21.721	18.044	25.012	28.490	29.910	27
28 NONFARM HOMES	17.656	16.370	13.826	12.673	16.473	14.460	11.962	12.757	12.637	12.546	28
29 NONCORP BUS.CONSTR.+ EQUIP	2.477	2.111	1.574	2.266	2.553	1.647	2.710	4.250	5.411	6.176	29
30 CONSUMER DURABLES	9.910	5.890	4.915	553	5.500	5.076	2.871	6.687	8.914	11.207	30
31 INVENTORIES	1.026	-189	753	1.046	611	538	501	1.318	1.528	-19	31
32 INCREASE IN DEBT	25.369	18.150	15.613	15.215	26.887	21.049	21.491	27.001	34.475	35.948	32
33 MTG. DEBT ON NONFARM HOMES	12.197	11.201	8.757	8.845	12.560	10.781	10.915	12.709	14.750	15.985	33
34 NONCORP BUS. MTG. DEBT	2.088	1.767	1.636	2.747	3.025	2.422	3.930	4.446	5.437	6.541	34
35 CONSUMER CREDIT	6.366	3.504	2.637	158	6.415	4.597	1.841	5.839	7.918	8.529	35
36 SECURITY CREDIT	685	-43	-408	1.157	14	-138	1.338	-126	1.957	-205	36
37 POLICY LOANS	237	236	402	354	474	653	559	543	460	523	37
38 OTHER DEBT	3.796	1.485	2.589	1.954	4.399	2.734	2.908	3.590	3.953	4.575	38
39 INDIVIDUAL SAVING(1)+27-32	33.925	35.726	33.720	33.027	33.632	29.581	33.062	36.007	39.945	47.036	39
40 LESS- GOVT.INS.+ PEN RESERVES	1.813	2.570	2.152	2.494	2.984	3.280	3.459	3.642	3.699	4.160	40
41 NET INV. IN CONS. DUR CAPITAL GAINS DIVIDENDS FROM INVEST. COS.	9.910	5.890	4.915	553	5.500	5.076	2.871	6.687	8.914	11.207	41
42 NET SVG. BY FARM CORPS.	222	293	284	316	427	416	499	502	472	556	42
43 EQUALS PERS SAVING, F/F BASIS	-25	-23	-28	-27	-24	-31	-25	11	-159	-47	43
44 PERSONAL SAVING, NIA BASIS	22.005	26.996	26.397	29.691	24.745	20.840	26.258	25.165	27.019	31.160	44
45 DIFFERENCE (44-45)	15.822	20.569	20.739	22.276	19.059	17.019	21.151	21.590	19.943	26.188	45
46 DIFFERENCE (44-45)	6.183	6.427	5.658	7.415	5.686	3.821	5.107	3.575	7.076	4.972	46

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

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
1 INCR. IN FINANCIAL ASSETS	57.212	60.710	65.833	72.447	62.620	87.059	96.281				1
2 CURR. AND DEMAND DEPOSITS	7.971	2.570	11.236	12.768	3.639	6.252	8.605				2
3 SAVINGS ACCOUNTS	28.025	20.457	34.783	30.372	6.068	44.542	73.533				3
4 SECURITIES	2.251	15.134	-4.233	3.515	27.260	5.594	-19.190				4
5 U.S. SAVINGS BONDS	635	654	890	373	-386	281	2.425				5
6 OTHER U.S. TREASURY SEC.	912	3.813	-2.852	2.758	8.122	-7.314	-19.273				6
7 U.S.G AGENCY SECURITIES	189	3.887	1.143	1.372	4.345	2.632	-5.792				7
8 STATE + LOCAL OBLIGATIONS	1.699	3.700	-1.658	-193	7.630	1.978	4.928				8
9 CORP. AND FOREIGN BONDS	725	1.872	4.757	4.814	5.705	12.413	7.598				9
10 COMMERCIAL PAPER	28	2.226	-2.314	1.973	5.944	-1.807	-3.867				10
11 INVESTMENT CO. SHARES	3.114	3.716	2.559	4.731	5.545	2.594	1.309				11
12 OTHER CORPORATE STOCK	-5.051	-4.734	-6.758	-12.313	-9.645	-5.183	-6.518				12
13 PVT. LIFE INS. RESERVES	4.651	4.528	4.904	4.555	4.834	5.066	6.556				13
14 PVT. INSURED PEN. RESERVES	2.075	2.100	2.600	2.925	2.925	3.275	3.300				14
15 PVT. NONINSURED PEN. RES.	5.534	7.157	6.562	6.405	6.342	7.137	7.256				15
16 GOVT. INS. + PEN. RESERVES	4.792	5.206	5.355	6.014	6.627	9.242	9.759				16
17 MISC. FINANCIAL ASSETS	1.913	3.558	4.626	5.893	4.925	5.951	6.462				17
18 GROSS INV. IN TANGIBLE ASSETS	110.845	114.119	116.685	132.491	143.045	140.875	167.656				18
19 NONFARM HOMES	19.097	18.941	17.001	21.091	21.960	19.592	25.843				19
20 NONCORP BUS.CONSTR + EQUIP.	23.727	23.997	25.623	26.726	29.211	30.635	35.825				20
21 CONSUMER DURABLES	66.308	70.752	73.120	84.032	90.790	90.499	103.482				21
22 INVENTORIES	1.713	429	941	642	1.084	149	2.506				22
23 CAPITAL CONSUMP. ALLOWANCES	75.077	80.266	86.899	95.284	104.514	112.207	121.225				23
24 NONFARM HOMES	7.143	7.422	7.844	8.302	8.684	8.989	9.388				24
25 NONCORP.BUS. PLANT + EQUIP.	16.417	17.243	18.369	19.609	21.271	22.570	24.507				25
26 CONSUMER DURABLES	51.517	55.601	60.686	67.373	74.559	80.648	87.330				26
27 NET INV. IN TANGIBLE ASSETS	35.768	33.853	29.786	37.207	38.531	28.668	46.431				27
28 NONFARM HOMES	11.954	11.519	9.157	12.789	13.276	10.603	16.455				28
29 NONCORP BUS.CONSTR.+ EQUIP	7.310	6.754	7.254	7.117	7.940	8.065	11.318				29
30 CONSUMER DURABLES	14.791	15.151	12.434	16.659	16.231	9.851	16.152				30
31 INVENTORIES	1.713	429	941	642	1.084	149	2.506				31
32 INCREASE IN DEBT	39.187	32.181	33.693	43.324	41.439	32.807	59.820				32
33 MTG. DEBT ON NONFARM HOMES	15.234	12.310	10.497	14.879	16.072	12.547	24.569				33
34 NONCORP BUS. MTG. DEBT	6.557	5.754	7.037	6.592	7.004	8.006	11.237				34
35 CONSUMER CREDIT	10.046	7.229	4.589	11.059	9.278	4.333	10.435				35
36 SECURITY CREDIT	847	-208	3.287	2.103	-2.452	-1.894	2.086				36
37 POLICY LOANS	581	1.490	991	1.288	2.605	2.308	979				37
38 OTHER DEBT	5.922	5.606	7.292	7.403	8.932	7.507	10.514				38
39 INDIVIDUAL SAVING(1+27-32)	53.793	62.382	61.926	66.330	59.712	82.920	82.892				39
40 LESS- GOVT.INS+ PEN RESERVES	4.792	5.206	5.355	6.014	6.627	9.242	9.759				40
41 NET INV. IN CONS. DUR	14.791	15.151	12.434	16.659	16.231	9.851	16.152				41
42 CAPITAL GAINS DIVIDENDS											
43 FROM INVEST. COS.	939	1.318	1.690	2.458	2.536	923	776				42
44 NET SVG. BY FARM CORPS.	-2	28	-53	16	-25	-159	-37				43
45 EQUALS PERS SAVING, F/F BASIS	33.273	40.679	42.500	41.183	34.343	63.063	56.242				44
46 PERSONAL SAVING, NIA BASIS	28.432	32.527	40.366	39.758	38.212	54.846	60.927				45
47 DIFFERENCE (44-45)	4.841	8.152	2.134	1.425	-3.869	8.217	-4.685				46

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

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.

ANNUAL FLOWS, 1946-54

ANNUAL FLOWS, 1946-54

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS		1.470	-2.267	3.402	2.578	18	-3.223	-991	506	-579	1
2 HOUSEHOLDS		-3.129	-4.166	-1.058	-629	-1.714	-4.947	-2.910	-3.662	-4.569	2
3 CORPORATE BUSINESS		1.805	2.531	3.690	1.556	1.278	412	319	2.408	3.159	3
4 STATE + LOCAL GOVTS.		1.579	676	732	591	103	-33	476	983	1.602	4
5 FOREIGN		445	936	1.179	775	-21	477	602	339	173	5
6 U. S. GOVERNMENT		604	-2.259	-1.377	-268	845	133	-307	224	-603	6
7 FINANCIAL SECTORS		166	15	236	553	-473	735	829	214	-341	7
8 MONETARY AUTHORITIES		0	0	0	0	0	0	0	0	0	8
9 COMMERCIAL BANKS		53	177	314	239	200	474	306	343	4	9
10 NONBANK FINANCE		113	-162	-78	314	-673	261	523	-129	-345	10
11 SPONSORED AGENCIES		-25	-26	-2	-8	-16	-12	0	1	4	11
12 SVGS + LOAN ASSNS.		-8	1	4	-1	0	24	10	-18	7	12
13 MUTUAL SVGS BANKS.		-76	18	22	2	-35	32	10	23	-33	13
14 LIFE INSURANCE		233	-6	-46	46	-318	101	45	-43	0	14
15 OTHER INSURANCE		-31	-173	-55	257	-325	57	25	-137	-292	15
16 FINANCE N.E.C.		20	24	-1	18	21	59	433	45	-31	16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES		1.470	-2.267	3.402	2.578	18	-3.223	-991	506	-579	1
2 TREASURY CURRENCY		-97	-28	-32	-28	-48	-49	-66	-48	-55	2
3 DEMAND DEPOSIT MAIL FLOATS:											
4 U. S. GOVERNMENT		603	-1.553	52	79	-199	-10	-647	185	617	3
5 OTHER		420	859	-298	329	648	302	1.674	231	169	4
6 TRADE CREDIT		2.116	-1.642	1.347	928	-829	-569	-3.827	614	496	5
7 TAXES PAYABLE		-613	-155	37	-42	253	-89	772	558	-577	6
8 MISCELLANEOUS		-892	1.220	359	1.589	1.718	637	3.279	1.911	1.519	7
9 NONFINANCIAL		-67	-968	1.937	-277	-1.525	-3.445	-2.176	-2.945	-2.746	8
NONFINANCIAL COMPONENTS											
9 GNP DISCREPANCY (NEG.)		67	968	-1.937	277	1.525	3.445	2.176	2.945	2.746	9
10 NONFARM NONCORP DISCREP (NEG.)		0	0	0	0	0	0	0	0	0	10
11 FARM DISCREPANCY (NEG.)		0	0	0	0	0	0	0	0	0	11
12 TRADE DEBT (POSITIVE)		0	0	0	0	0	0	0	0	0	12
13 TOTAL NONFINANCIAL DISCREPANCY		-67	-968	1.937	-277	-1.525	-3.445	-2.176	-2.945	-2.746	13

ANNUAL FLOWS, 1955-64

ANNUAL FLOWS, 1955-64

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS	1.921	3.869	-2.128	2.576	4.491	4.672	1.575	3.132	3.127	2.700	1
2 HOUSEHOLDS	-6.183	-6.427	-5.658	-7.415	-5.686	-3.821	-5.107	-3.575	-7.076	-4.972	2
3 CORPORATE BUSINESS	5.437	6.996	488	8.605	6.122	6.618	5.935	7.471	7.783	8.974	3
4 STATE + LOCAL GOVTS.	2.032	1.308	808	939	2.456	1.493	1.217	1.228	1.369	1.450	4
5 FOREIGN	503	543	1.157	488	399	-993	-1.019	-1.183	-353	-914	5
6 U. S. GOVERNMENT	-115	979	312	-123	441	811	509	-309	381	-1.792	6
7 FINANCIAL SECTORS	247	870	765	82	759	564	40	-500	1.023	-46	7
8 MONETARY AUTHORITIES	0	0	0	0	0	0	0	0	0	0	8
9 COMMERCIAL BANKS	459	753	635	42	1.005	316	82	17	1.035	-204	9
10 NONBANK FINANCE	-212	117	130	40	-246	248	-42	-517	-12	158	10
11 SPONSORED AGENCIES	2	8	-12	-6	5	9	4	4	1	16	11
12 SVGS + LOAN ASSNS.	12	24	7	15	86	53	98	139	60	178	12
13 MUTUAL SVGS BANKS.	-18	17	36	44	34	-22	-2	0	-7	-33	13
14 LIFE INSURANCE	-121	-3	-87	36	-98	141	34	-61	-17	-59	14
15 OTHER INSURANCE	-127	-85	-59	-175	-414	25	-232	-887	-167	-113	15
16 FINANCE N.E.C.	40	156	245	126	141	42	56	288	118	169	16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	1.921	3.869	-2.128	2.576	4.491	4.672	1.575	3.132	3.127	2.700	1
2 TREASURY CURRENCY	-21	-39	-44	-50	-38	-40	-133	38	35	197	2
3 DEMAND DEPOSIT MAIL FLOATS:											
4 U. S. GOVERNMENT	-391	367	55	-157	-4	-181	9	357	40	-419	3
5 OTHER	776	317	-1.059	250	1.037	1.674	1.033	-644	-57	921	4
6 TRADE CREDIT	842	-1.217	-2.698	2.460	-406	599	-1.338	424	839	-754	5
7 TAXES PAYABLE	1.265	389	344	-102	-125	-68	-377	270	-552	-71	6
8 MISCELLANEOUS	1.552	2.945	1.310	1.752	3.261	1.683	1.663	3.191	2.530	1.519	7
9 NONFINANCIAL	-2.102	1.107	-36	-1.577	766	1.005	718	-504	292	1.307	8
NONFINANCIAL COMPONENTS											
9 GNP DISCREPANCY (NEG.)	2.102	-1.107	36	1.577	-766	-1.005	-718	504	-292	-1.307	9
10 NONFARM NONCORP DISCREP (NEG.)	0	0	0	0	0	0	0	0	0	0	10
11 FARM DISCREPANCY (NEG.)	0	0	0	0	0	0	0	0	0	0	11
12 TRADE DEBT (POSITIVE)	0	0	0	0	0	0	0	0	0	0	12
13 TOTAL NONFINANCIAL DISCREPANCY	-2.102	1.107	-36	-1.577	766	1.005	718	-504	292	1.307	13

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DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

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ANNUAL FLOWS, 1965-71

ANNUAL FLOWS, 1965-71

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS	8.530	3.439	7.550	7.693	18.439	2.262	17.370				1
2 HOUSEHOLDS	-4.841	-8.154	-2.135	-1.425	3.869	-8.217	4.685				2
3 CORPORATE BUSINESS	11.378	10.567	9.906	10.292	12.486	6.945	19.754				3
4 STATE + LOCAL GOVTS.	972	1,253	-451	-1,051	2,135	3,606	3,369				4
5 FOREIGN	-316	-504	-1,086	-493	-2,399	-1,016	-10,799				5
6 U. S. GOVERNMENT	648	-1,389	-691	611	388	441	675				6
7 FINANCIAL SECTORS	689	1,666	2,007	-241	1,960	503	-314				7
8 MONETARY AUTHORITIES	0	0	0	0	0	0	0				8
9 COMMERCIAL BANKS	374	810	287	619	894	985	253				9
10 NONBANK FINANCE	315	856	1,720	-860	1,066	-482	-567				10
11 SPONSORED AGENCIES	25	54	31	80	61	53	-12				11
12 SVGS + LOAN ASSNS.	160	318	487	280	102	386	351				12
13 MUTUAL SVGS BANKS.	-2	-28	-15	-104	-12	185	-87				13
14 LIFE INSURANCE	-312	236	553	-818	112	80	-1,124				14
15 OTHER INSURANCE	277	161	511	-483	365	-1,190	14				15
16 FINANCE N.E.C.	167	115	153	185	438	4	291				16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	8.530	3.439	7.550	7.693	18.439	2.262	17.370				1
2 TREASURY CURRENCY	64	157	216	249	219	-79	12				2
3 DEMAND DEPOSIT MAIL FLOATS:											
4 U. S. GOVERNMENT	411	-283	124	444	-585	-33	-71				3
5 OTHER	102	677	433	203	411	1,135	824				4
6 TRADE CREDIT	-530	-1,402	1,293	-3,732	-2,904	-129	1,195				5
7 TAXES PAYABLE	379	664	-770	658	103	1,726	2,377				6
8 MISCELLANEOUS	4,985	2,617	5,601	7,137	15,141	-5,019	8,572				7
9 NONFINANCIAL	3,119	1,009	653	2,734	6,054	4,661	4,461				8
NONFINANCIAL COMPONENTS											
10 GNP DISCREPANCY (NEG.)	-3,119	-1,011	-654	-2,734	-6,054	-4,661	-4,461				9
11 NONFARM NONCORP DISCREP (NEG.)	0	0	0	0	0	0	0				10
12 FARM DISCREPANCY (NEG.)	0	0	0	0	0	0	0				11
13 TRADE DEBT (POSITIVE)	0	-2	-1	0	0	0	0				12
14 TOTAL NONFINANCIAL DISCREPANCY	3,119	1,009	653	2,734	6,054	4,661	4,461				13

MONEY AMOUNTS ARE IN MILLIONS OF DOLLARS.