

F/F Unadj
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August 17, 1973

Flow of Funds,
Unadjusted
2nd Quarter, 1973

Preliminary

Revised data for 1971-1972

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, Second Quarter 1973

These tables present new calculations of the financial flow accounts for 1969-72, together with estimates for the first two quarters of 1973. The new estimates for 1969-72 represent in part routine annual revisions of source data or additions to benchmark information, but there are also some modest changes in the structure of the system to reflect recent developments. A separate publication presents the same tables seasonally adjusted. A new set of historical tables on annual flows and assets and liabilities outstanding is in preparation and will probably be distributed in September.

The routine annual data that are reflected in these tables include primarily:

1. The Commerce Department's 1970-72 revision of income and product accounts that was published in the July Survey of Current Business,
2. Balance of payments revisions that appeared in the June Survey of Current Business,
3. The S.E.C.'s revision of corporate current assets and liabilities present in the January 1973 S.E.C. Statistical Bulletin,
4. Consumer credit revisions in the October 1972 Federal Reserve Bulletin,
5. The 1970 benchmark for finance companies in the November 1972 Federal Reserve Bulletin,
6. Money supply revisions in the February 1973 Federal Reserve Bulletin,
7. The 1972 Life Insurance Fact Book,
8. 1972 Best's Aggregates and Averages,
9. The Census Bureau's Governmental Finances in 1970-71,
10. December 1972 tabulations of commercial bank Call Reports,

11. Internal Revenue Service's Statistics of Income for 1969, and
12. New seasonal adjustment calculations for all data, reflecting both revisions and the additional year 1972.

A few changes in structure of the accounts are also included in this set of tables. One of these is a new sector for real estate investment trusts, which appears as a separate part of the Finance N.E.C. group, based on data from the National Association of Real Estate Investment Trusts. The REIT's have grown very fast in the last five years, and in earlier versions of flow-of-funds tables their activities were reflected mainly in the accounts for nonfinancial corporations. Separating out the REIT's is one source of revision in the corporate sector data. REIT's appear in the mortgage tables as both lenders and borrowers, and they also appear in the tables for bonds, equities, bank loans, and open-market paper.

Another structure change is the introduction of security repurchase agreements as a source of funds to commercial banks. Security RP's appear in bank balance sheets as a form of borrowing together with Federal funds. Most of such borrowing is from other banks and is consolidated out of the banking statement used in flow of funds accounts along with other interbank loans. Borrowing from outside the banking system became important in the later 1960's, however, and the item is introduced in the accounts now to reflect this development. At present the lending is distributed to just two sectors--mutual savings banks and nonfinancial corporations. For savings banks the item appears explicitly in FDIC semi-annual tabulations beginning December 1971. For corporations, estimates are based on reports from money market banks; as a part of corporate current assets security RP's are presumed to be included in Government securities, which are a major vehicle for such transactions, and the amounts are therefore deducted from the S.E.C. totals for Governments to be shown as a separate form of asset. Bank reports have for many years kept assets sold under RP's as part of bank assets, offset by the RP agreements as a form of liability. When corporations are lending to banks in RP's, therefore, the securities show in both balance sheets and are double counted until the corporate asset is reclassified to a basis consistent with bank reporting. The amounts are included in the "other loan" group with open-market paper.

The second-quarter figures are based on early indicators and are therefore highly tentative, particularly in the distribution

of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are S.E.C. data on net new security issues and current assets and liabilities of corporations. The lack of these data weakens the figures for total credit flows, household investment in securities, and distribution of liquid assets as between households and business. Also missing at the time the accounts were put together were balance of payments statistics, financial income-and-product data, end-of-quarter balance sheets for insurance companies, mutual savings banks, pension funds, and investment companies, and the Treasury survey of ownership of Federal Securities.

Requests for seasonally adjusted and for historical annual tables or to be put on the mailing list should be addressed 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.

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

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS											
1972												1973											
1971	1972	I	I	II	III	IV	I	I	II	III	IV	I	I	II	1973	II							
1	134,970	156,131	18,385	34,788	37,631	44,166	23,705	34,910	35,241	62,235	41,311	44,150	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS		1								
BY PUBLIC AGENCIES AND FOREIGN																							
2	41,287	16,894	10,011	8,286	13,410	9,580	5,484	3,449	4,783	3,178	16,171	4,895	TOTAL NET ADVANCES		2								
3	33,417	7,328	8,557	7,227	9,782	7,851	4,510	1,375	1,801	-358	11,926	-1,398	U.S. GOVT. SECURITIES		3								
4	5,856	5,228	454	1,395	2,045	1,762	1,537	1,278	1,259	1,154	915	1,117	RESIDENTIAL MORTGAGES		4								
5	-2,679	43	-925	-2,449	396	299	-1,944	83	661	1,243	441	2,725	FHLB ADVANCES TO S&I'S		5								
6	4,893	4,295	1,925	2,113	1,187	-332	1,381	713	1,062	1,139	2,889	2,451	OTHER LOANS + SECURITIES		6								
BY AGENCY--																							
7	3,222	2,313	1,196	956	626	444	820	-53	1,056	490	415	-123	U.S. GOVT.		7								
8	2,802	6,013	225	-1,136	1,316	2,397	1,853	1,624	300	2,236	2,910	6,165	SPONSORED CREDIT AGENCIES		8								
9	8,848	184	2,280	1,101	2,108	3,359	-184	1,629	-1,718	457	4,479	722	FEDERAL RESERVE		9								
10	26,415	8,384	6,310	7,365	9,360	3,380	2,995	5,145	-5	8,367	-1,869		FOREIGN		10								
11	4,296	6,182	11	313	2,017	1,955	1,392	2,115	1,083	1,592	2,684	5,875	AGENCY BORROWING NOT IN LINE 1		11								
PRIVATE DOMESTIC FUNDS ADVANCED																							
12	97,979	145,419	8,305	26,815	26,238	36,541	19,613	33,576	31,581	60,649	27,824	45,130	TOTAL NET ADVANCES		12								
13	-3,549	16,257	-6,952	-5,074	1,856	6,621	1,194	-4,887	5,041	14,909	-362	1,361	U.S. GOVT. SECURITIES		13								
14	16,626	11,930	5,066	4,447	3,909	3,204	3,615	2,975	3,053	2,287	764	3,521	MUNICIPAL SECURITIES		14								
15	19,475	13,169	5,584	5,731	3,744	4,416	3,189	4,209	3,051	2,720	1,434	2,348	CORPORATE + FGN. BONDS		15								
16	29,092	44,611	4,175	7,482	8,622	8,813	7,311	11,146	12,884	13,270	10,290	13,485	RESIDENTIAL MORTGAGES		16								
17	33,656	59,495	-413	11,780	8,503	13,786	2,360	20,216	8,213	28,706	16,159	27,140	OTHER MORTGAGES + LOANS		17								
18	-2,679	43	-925	-2,449	396	299	-1,944	83	661	1,243	441	2,725	LESS--FHLB ADVANCES		18								
PRIVATE FINANCIAL INTERMEDIATION---																							
CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTITUTIONS																							
19	111,694	149,891	16,965	31,882	21,516	41,331	20,904	36,557	35,329	57,101	34,891	45,273	FINANCIAL INSTITUTIONS		19								
20	50,592	69,711	2,604	17,277	7,363	23,348	3,816	17,931	13,721	34,243	13,894	24,011	COMMERCIAL BANKING		20								
21	41,751	48,360	11,406	11,666	10,024	8,655	12,082	12,251	13,148	10,879	13,605	11,482	SAVINGS INSTITUTIONS		21								
22	14,061	15,997	3,537	2,714	3,723	4,087	3,736	3,374	5,129	3,758	6,305	4,569	INSURANCE + PENSION FUNDS		22								
23	5,290	15,823	-582	225	406	5,241	1,270	3,001	3,331	8,221	1,087	5,211	OTHER FINANCE		23								
24	111,694	149,891	16,965	31,882	21,516	41,331	20,904	36,557	35,329	57,101	34,891	45,273	SOURCES OF FUNDS		24								
25	91,121	97,528	21,863	23,897	11,689	33,672	16,167	24,505	19,098	37,758	15,488	25,273	PRIVATE DOMESTIC DEPOSITS		25								
26	10,249	20,207	1,087	965	2,610	5,587	4,042	3,871	4,906	7,388	9,682	8,556	CREDIT MARKET BORROWING		26								
27	10,324	32,156	-5,985	7,020	7,217	2,072	695	8,181	11,325	11,955	9,721	11,444	OTHER SOURCES		27								
28	-4,488	5,073	-4,436	-611	1,462	-903	837	1,731	1,737	768	189	1,197	FOREIGN FUNDS		28								
29	2,231	706	-3,418	3,892	508	1,249	-1,429	343	387	1,405	475	-1,064	TREASURY BALANCES		29								
30	9,616	11,263	2,004	1,774	2,808	3,030	1,222	2,894	4,137	3,010	4,203	3,689	INSURANCE + PENSION RES.		30								
31	2,965	15,114	-135	1,965	2,439	-1,304	65	3,213	5,064	6,772	4,854	7,622	OTHER, NET		31								
PRIVATE DOMESTIC NONFINANCIAL INVESTORS---																							
DIRECT LENDING IN CR. MARKETS																							
32	-3,466	15,735	-7,493	-4,102	7,332	797	2,751	890	1,158	10,936	2,615	8,413	DIRECT LENDING IN CR. MARKETS		32								
33	-13,258	4,378	-9,584	-3,219	434	-889	-69	-2,794	1,862	5,379	2,851	3,716	U.S. GOVT. SECURITIES		33								
34	-80	2,141	-79	-705	1,571	-867	798	264	352	727	863	2,498	MUNICIPAL SECURITIES		34								
35	8,172	4,851	2,390	2,913	2,889	-20	2,280	1,037	1,198	336	372	885	CORPORATE + FGN. BONDS		35								
36	367	3,738	705	-2,735	2,107	290	1,864	2,053	-2,463	2,284	380	778	COMMERCIAL PAPER		36								
37	1,333	627	-925	-356	331	2,283	-2,122	330	209	2,210	-1,851	536	OTHER		37								
38	94,513	101,940	20,891	25,582	11,662	36,378	15,117	27,519	17,632	41,672	14,092	28,965	DEPOSITS + CURRENCY		38								
39	81,515	85,412	29,524	17,134	15,083	19,774	23,844	20,846	20,297	20,425	29,180	17,865	TIME + SAVINGS ACCOUNTS		39								
40	7,664	8,710	1,559	122	4,065	1,918	-1,555	2,611	5,383	2,271	9,888	3,727	LARGE NEGOTIABLE CD'S		40								
41	32,934	31,025	15,153	5,838	3,176	8,767	11,400	7,161	4,576	7,888	7,373	5,636	OTHER AT COMMERCIAL BANKS		41								
42	40,917	45,677	12,812	11,174	7,842	9,089	13,999	11,074	10,338	10,266	11,959	8,502	AT SAVINGS INSTITUTIONS		42								
43	12,998	16,528	-8,633	8,448	-3,421	16,604	-8,727	6,673	-2,665	21,247	-15,088	11,100	MONEY		43								
44	9,606	12,116	-7,661	6,763	-3,394	13,898	-7,677	3,659	-1,199	17,333	-13,692	7,408	DEMAND DEPOSITS		44								
45	3,392	4,412	-972	1,685	-27	2,706	-1,050	3,014	-1,446	3,914	-1,396	3,692	CURRENCY		45								
TOTAL OF CREDIT MARKET INSTR., DEPOSITS + CURRENCY																							
46	91,047	117,675	13,398	21,480	18,994	37,175	17,868	28,409	18,790	52,608	16,707	37,378	TOTAL OF CREDIT MARKET INSTR., DEPOSITS + CURRENCY		46								
47	30,589	10,820	54,451	23,818	35,635	21,690	23,134	9,879	13,556	5,106	39,144	11,087	PUBLIC SUPPORT RATE (%)		47								
48	113,997	103,075	202,325	118,896	82,003	113,108	106,582	108,878	111,867	94,149	125,398	100,316	PVT-FIN. INTERMEDIATION (%)		48								
49	21,927	13,457	1,874	6,754	10,822	2,477	3,832	1,980	6,882	763	8,556	-672	TOTAL FOREIGN FUNDS		49								
CORPORATE EQUITIES NOT INCLUDED ABOVE																							
1	14,660	11,973	2,792	3,700	4,453	3,715	2,910	3,311	2,739	3,013	2,491	1,447	TOTAL NET ISSUES		1								
2	1,181	-633	481	-348	216	832	273	-679	-229	2	-338	-751	MUTUAL FUND SHARES		2								
3	13,479	12,606	2,311	4,048	4,237	2,883	2,637	3,990	2,968	3,011	2,829	2,198	OTHER EQUITIES		3								
4	19,235	15,562	5,195	5,374	3,755	4,911	2,923	4,668	2,119	5,852	1,499	3,455	ACQ. BY FINANCIAL INSTITUTIONS		4								
5	-4,575	-3,589	-2,403	-1,674	698	-1,196	-13	-1,357	620	-2,839	992	-2,008	OTHER NET PURCHASES		5								

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	1971	1972	I	II	III	IV	I	II	III	IV				
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	863.515	939.161	199.491	214.205	219.082	230.737	216.968	230.911	237.470	253.812	238.001	254.305	PERSONAL INCOME	1
2	117.545	142.205	25.771	31.571	30.601	29.602	29.462	40.708	37.143	34.992	34.461	37.807	LESS: PERSONAL TAXES + NONTAXE	2
3	745.970	796.956	173.720	182.634	188.481	201.135	187.506	190.203	200.327	218.920	203.540	216.498	= DISPOSABLE PEMS. INCOME	3
4	685.811	747.212	158.526	170.484	171.497	185.304	170.889	185.188	186.939	204.196	190.171	205.147	LESS: PERSONAL OUTLAYS	4
5	60.159	49.744	15.194	12.150	16.984	15.831	16.617	5.015	13.388	14.724	13.369	11.351	= PERSONAL SAVING, NIA BASIS	5
6	9.738	10.484	2.008	3.602	2.257	1.871	1.082	4.707	2.172	2.523	1.756	4.120	+ CREDITS FROM GOV'T. INSUR.	6
7	7.776	1.420	265	33	89	389	505	84	111	720	485	300	+ CAPITAL GAINS DIVIDENDS	7
8	16.015	23.634	981	4.351	3.148	7.535	1.960	6.305	5.369	10.000	4.759	8.653	+ NET DURABLES IN CONSUMPTION	8
9	86.688	85.282	18.448	20.136	22.478	25.626	20.164	16.111	21.040	27.967	20.369	24.424	= NET SAVING	9
10	98.694	105.880	24.026	24.452	24.894	25.322	25.704	26.330	26.579	27.267	27.917	28.544	+ CAPITAL CONSUMPTION	10
11	185.382	191.162	42.474	44.588	47.372	50.948	45.868	42.441	47.619	55.234	48.286	52.968	= GROSS SAVING	11
12	189.538	206.381	45.099	45.231	48.643	50.565	47.124	48.780	52.694	57.783	54.011	55.391	GROSS INVESTMENT	12
13	135.936	157.765	28.904	32.981	33.742	40.309	34.116	38.317	39.219	46.113	40.298	44.426	CAPITAL EXPEND. (NET OF SALES	13
14	26.849	34.305	5.475	5.525	7.009	8.839	7.979	7.370	8.687	10.269	9.269	8.766	RESIDENTIAL CONSTRUCTION	14
15	103.491	117.409	22.226	26.030	25.234	30.001	24.772	29.430	28.969	34.238	29.606	34.078	CONSUMER DURABLE GOODS	15
16	5.596	6.051	1.202	1.426	1.499	1.469	1.365	1.517	1.543	1.606	1.423	1.582	NONPROFIT PLANT + EQUIP.	16
17	53.602	48.616	16.195	12.250	14.901	10.256	13.008	10.463	13.475	11.670	13.713	10.965	NET FINAN. INVESTMENT	17
18	95.340	117.529	17.093	24.875	25.869	27.503	21.401	31.077	28.506	36.545	23.328	31.383	NET ACQ. OF FINAN. ASSETS	18
19	73.073	97.521	13.013	18.800	19.166	22.094	17.478	24.480	22.277	33.286	17.302	25.172	DEP. + CR. MKT. INSTR. (1)	19
20	10.887	12.788	-5.059	5.329	-6.20	11.237	-6.238	5.189	253	13.584	-10.324	6.221	DEMAND OEP. + CURRENCY	20
21	70.756	75.525	25.870	15.992	13.328	15.566	21.608	18.856	19.497	15.564	24.692	18.174	TIME + SAVINGS ACCOUNTS	21
22	29.839	29.848	13.058	4.818	5.486	6.477	7.609	7.782	9.159	5.298	12.733	9.672	AT COMMERCIAL BANKS	22
23	40.917	45.677	12.812	11.174	7.842	9.089	13.999	11.074	10.338	10.266	11.959	8.502	AT SAVINGS INSTITUTIONS	23
24	-8.570	9.208	-7.798	-2.521	6.458	-4.709	2.108	435	2.527	4.138	2.934	777	CREDIT MKT. INSTRUMENTS	24
25	-12.046	4.658	-8.687	-2.793	2.499	-3.065	1.041	-1.083	2.270	2.430	2.569	-2.135	U.S. GOV'T. SECURITIES	25
26	-874	1.296	-227	-847	1.272	-1.072	578	133	23	562	789	2.285	STATE AND LOCAL OBLIG.	26
27	8.172	4.851	2.390	2.913	2.889	-20	2.280	1.037	1.198	336	372	885	CORPORATE + FGN. BONDS	27
28	-3.880	432	-1.285	-1.229	-382	-984	-947	596	-893	1.676	-20	129	COMMERCIAL PAPER	28
29	58	-2.029	11	-865	180	432	-844	-248	-71	-866	-776	-387	MORTGAGES	29
30	1.181	-633	481	-348	216	832	273	-679	-229	2	-338	-751	INVESTMENT CO. SHARES	30
31	-6.592	-5.224	-2.962	-1.323	252	-2.559	-979	-843	526	-3.928	42	-1.402	OTHER CORP. SHARES	31
32	6.172	7.310	1.463	1.545	1.586	1.578	1.516	1.859	1.999	1.936	1.935	1.943	LIFE INSURANCE RESERVES	32
33	22.098	20.713	4.962	6.623	4.967	5.546	3.139	7.324	4.764	5.486	5.143	7.126	PENSION FUND RESERVES	33
34	-3.416	-4.953	-932	-860	-777	-847	-1,015	-1,431	-1,326	-1,181	-1,237	-1,179	NET INV. IN NONCORP. BUS.	34
35	520	118	474	-124	-100	270	348	-300	-186	256	-225	-238	SECURITY CREDIT	35
36	2.304	2.677	594	562	559	589	641	667	681	688	706	712	MISCELLANEOUS	36
37	41.738	68.913	898	12.625	10.968	17.247	8.393	20.614	15.031	24.875	9.615	20.418	NET INCREASE IN LIABILITIES	37
38	38.320	63.216	682	11.524	10.130	15.984	6.077	18.669	14.144	24.326	10.363	21.794	CREDIT MKT. INSTRUMENTS	38
39	24.138	38.423	3,435	5,339	6,924	8,440	7,914	9,037	10,182	11,290	10,472	10,529	HOME MORTGAGES	39
40	1,217	1,421	221	323	330	343	343	357	363	358	355	354	OTHER MORTGAGES	40
41	9,231	16,037	-1,462	3,092	3,379	4,222	-38	5,108	4,828	6,139	2,043	6,643	INSTALLMENT CONS. CR.	41
42	2,000	3,133	-58	601	253	1,204	-477	825	336	2,449	-287	1,120	OTHER CONSUMER CREDIT	42
43	361	2,872	-1,887	1,867	-1,073	1,454	-1,986	2,986	-2,034	3,906	-1,684	2,679	BANK LOANS N.E.C.	43
44	1,373	1,330	433	302	317	321	321	356	469	184	468	469	OTHER LOANS	44
45	2,609	4,672	2	903	643	1,061	2,075	1,682	620	295	-993	-1,614	SECURITY CREDIT	45
46	491	485	126	122	121	122	122	121	121	121	123	123	TRADE DEBT	46
47	318	540	88	76	74	80	119	142	146	133	122	115	MISCELLANEOUS	47
48	-4.156	-15.219	-2.625	-643	-1,271	383	-1,256	-6,339	-5,075	-2,549	-5,725	-2,423	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION

EXPENDITURES

LESS: CAPITAL CONSUMPTION

HOME MORTGAGES

= EXCESS NET INVESTMENT

(B) CONSUMER DURABLES

EXPENDITURES

LESS: CAPITAL CONSUMPTION

= NET INVESTMENT

LESS: CONSUMER CREDIT

= EXCESS NET INVESTMENT

(C) NONPROFIT PLANT + EQUIPMENT

EXPENDITURES

LESS: CAPITAL CONSUMPTION

NONPROFIT MORTGAGES

= EXCESS NET INVESTMENT

PERCENT RATIOS:

EFFECTIVE TAX RATE

SAVING RATE, NIA BASIS

PER CENT OF DISPOSABLE INCOME ADJ. (2):

GROSS SAVING

CAPITAL EXPENDITURES

ACQ. OF FINANCIAL ASSETS

NET INCR. IN LIABILITIES

CREDIT MARKET BORROWING

(2) DISPOSABLE INCOME ADJ.

(NIA DISPOSABLE INCOME + GOV'T. INSURANCE CREDITS + CAPITAL GAINS DIVID.)

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1971				1972				1973				
		I	II	III	IV	I	II	III	IV	I	II			
NONFINANCIAL BUSINESS - TOTAL														
1	138.518	151.173	32.702	35.348	34.582	35.866	35.297	37.375	37.763	40.738	40.439	43.776	INCOME BEFORE TAXES	1
2	92.429	102.348	19.983	20.275	20.846	31.325	22.896	21.774	24.209	33.449	23.139	26.264	GROSS SAVING	2
3	79.474	87.384	20.083	18.002	16.624	24.765	25.334	18.894	20.338	22.818	21.981	27.133	GROSS INVESTMENT	3
4	116.565	133.345	27.582	31.575	28.178	29.230	29.700	35.278	33.154	35.213	34.433	39.805	CAPITAL EXPENDITURES	4
5	110.500	127.324	23.518	29.598	28.658	28.726	26.929	33.663	32.903	33.829	30.678	38.340	FIXED INVESTMENT	5
6	94.763	107.983	21.444	24.433	23.359	25.527	24.342	27.552	26.562	29.527	28.037	31.972	BUSINESS PLANT • EQUIPMENT	6
7	2.942	2.103	-4.37	1.539	2.159	-3.19	-1.110	1.367	2.010	-1.64	-1.233	1.377	1-4 FAMILY RESIDENT, CONST	7
8	12.795	17.238	2.511	3.626	3.148	3.518	3.697	4.744	4.331	4.466	3.874	4.991	OTHER RESIDENTIAL	8
9	6.065	6.021	4.064	1.977	-4.80	5.04	2.771	1.615	2.51	1.384	3.755	1.465	CHANGE IN INVENTORIES	9
10	-37.091	-45.961	-7.499	-13.573	-11.554	-4.465	-4.366	-16.384	-12.816	-12.395	-12.452	-12.672	NET FINANCIAL INVESTMENT	10
11	25.174	33.156	2.872	5.356	7.919	9.027	6.877	4.970	7.502	13.807	11.014	13.952	FINANCIAL USES OF FUNDS, NET	11
12	62.265	79.117	10.371	18.929	19.473	13.492	11.243	21.354	20.318	26.202	23.466	26.624	FINAN. SOURCES OF FUNDS, NET	12
13	11.701	10.396	1.779	3.480	3.810	2.632	2.135	3.205	2.557	2.499	2.402	1.959	CORPORATE SHARE ISSUES	13
14	48.461	59.479	10.139	15.505	11.855	10.962	8.465	18.782	11.782	20.450	17.733	23.341	CREDIT MKT. INSTRUMENTS	14
15	18.807	12.187	5.466	5.399	3.583	4.359	2.775	3.812	3.037	2.563	1.537	2.544	CORPORATE BONDS	15
16	1.910	1.234	-4.16	1.118	1.578	-3.70	-9.72	976	1.468	-238	-1.068	988	HOME MORTGAGES	16
17	19.546	26.208	3.576	4.846	5.347	5.777	5.122	6.436	6.787	7.863	6.382	7.368	OTHER MORTGAGES	17
18	6.317	16.492	-1.746	3.900	1.808	2.355	-257	5.586	1.239	9.924	10.930	11.062	BANK LOANS N.E.C.	18
19	1.081	3.358	3.259	2.42	-4.61	-1.159	1.797	1.972	-749	338	-48	1.379	OTHER LOANS	19
20	3.644	13.424	-2.732	1.550	4.416	4.10	296	3.935	6.176	3.017	977	3.900	TRADE DEBT	20
21	-1.541	-4.182	1.185	-1.606	-6.08	-5.12	347	-4.568	-197	236	2.354	-2.576	OTHER LIABILITIES	21
22	12.955	14.964	-100	2.273	4.222	6.560	-2.438	2.880	3.871	10.651	1.158	-869	DISCREPANCY	22
FARM BUSINESS														
1	16.831	20.240	4.233	4.152	4.070	4.376	4.863	4.973	4.952	5.452	6.077	6.366	NET INCOME	1
2	-47	-30	-302	-721	294	682	-212	-834	541	475	-314	-934	NET SAVING	2
3	6.826	7.421	1.650	1.683	1.727	1.766	1.789	1.903	1.847	1.842	1.979	2.028	CAPITAL CONSUMPTION	3
4	371	398	93	91	93	94	96	98	101	103	104	105	CORPORATE	4
5	6.455	7.023	1.557	1.592	1.634	1.672	1.693	1.805	1.746	1.779	1.875	1.923	NONCORPORATE	5
6	6.779	7.391	1.348	962	2.021	2.448	1.577	1.069	2.388	2.357	1.665	1.094	CURRENT SURP. = GROSS SAVING	6
7	6.779	7.391	1.348	962	2.021	2.448	1.577	1.069	2.388	2.357	1.665	1.094	GROSS INVESTMENT	7
8	8.589	8.574	2.107	2.233	2.232	2.017	1.976	2.178	2.154	2.265	2.423	2.659	CAPITAL EXPENDITURES	8
9	6.453	7.593	1.727	1.746	1.558	1.422	1.774	1.857	1.913	2.049	2.260	2.480	PLANT AND EQUIPMENT	9
10	555	561	84	141	186	144	104	148	175	134	103	143	RESIDENTIAL CONSTRUCTION	10
11	1.581	420	296	346	488	451	98	173	66	83	60	36	CHANGE IN INVENTORIES	11
12	-1.810	-1.183	-759	-1.271	-211	431	-399	-1.109	234	91	-758	-1.565	NET FINANCIAL INVESTMENT	12
13	691	631	165	175	164	187	147	160	136	188	164	206	NET. INCR. IN FINAN. ASSETS	13
14	123	138	30	30	31	32	33	34	35	36	36	37	DEMAND DEP. AND CURRENCY	14
15	498	403	121	130	129	118	107	97	96	103	108	112	INSURANCE RECEIVABLES	15
16	70	90	14	15	4	37	7	29	5	49	24	57	EQ. IN SPONS. AGS. (1)	16
17	2.501	1.814	924	1.446	375	-244	546	1.269	-98	97	926	1.771	NET INCREASE IN LIABILITIES	17
18	4.098	4.857	1.376	1.746	733	243	1,252	2,119	587	809	1,670	2,443	CREDIT MARKET INSTRUMENTS	18
19	2.011	2.580	554	463	551	443	634	867	635	444	755	860	MORTGAGES	19
20	1.345	1.814	345	726	274	0	300	810	90	614	586	1,000	BANK LOANS N.E.C.	20
21	742	463	477	557	-92	-200	318	442	-138	-159	329	583	OTHER LOANS	21
22	47	36	71	28	-24	-28	19	30	41	-54	25	25	U.S.GOV'T.	22
23	695	427	406	529	-68	-172	299	412	-179	-105	304	558	FICB + BKS FOR COOPS	23
24	1.211	1.000	287	316	317	291	266	245	239	250	258	279	TRADE DEBT	24
25	-2.808	-4.043	-739	-616	-675	-778	-972	-1.095	-924	-1.052	-1.002	-951	PROPRIETOR NET INVESTMENT	25
NONFARM NONCORPORATE BUSINESS														
1	62.617	63.692	15.421	15.658	15.774	15.764	15.743	15.407	16.144	16.378	16.544	16.667	NET INCOME	1
2	15.766	17.325	3.860	3.877	3.962	4.067	4.148	4.361	4.351	4.465	4.470	4.597	CAPITAL CONSUMPTION	2
3	15.778	17.490	2.779	1.570	1.127	10.302	3.654	1.136	2.235	10.445	1.842	4.119	CURRENT SURP. = GROSS SAVING	3
4	15.778	17.490	2.779	1.570	1.127	10.302	3.654	1.136	2.235	10.445	1.842	4.119	GROSS INVESTMENT	4
5	21.231	24.111	5.064	5.793	5.799	4.575	5.373	6.584	6.471	5.683	6.624	7.309	CAPITAL EXPENDITURES	5
6	21.721	25.303	4.364	5.926	6.063	5.368	5.127	6.781	7.036	6.359	5.733	7.086	FIXED CAPITAL	6
7	11.477	12.201	2.602	2.888	2.927	3.060	2.802	3.098	3.069	3.232	3.038	3.329	PLANT • EQUIPMENT	7
8	9.051	12.330	2.023	2.359	2.149	2.540	2.932	3.073	3.049	3.276	3.363	3.140	MULTI-FAMILY RESID.	8
9	1.193	772	-261	699	987	-232	-607	610	918	-149	-668	617	HOME CONSTRUCTION	9
10	-490	-1.192	700	-133	-264	-793	246	-197	-565	-676	895	223	CHANGE IN INVENTORIES	10
11	-5.453	-6.621	-2.285	-4.223	-4.672	5.727	-1.719	-5.448	-4.236	4.782	-4.786	-3.190	NET FINANCIAL INVEST.	11
12	1.481	1.796	292	251	158	780	156	308	99	1,233	265	374	NET ACQUIS. OF FINAN. ASSET	12
13	0	0	0	0	0	0	0	0	0	0	0	0	DEMAND DEP. + CURRENCY	13
14	687	1,074	100	45	-46	588	-30	126	-77	1,055	77	181	CONSUMER CREDIT	14
15	794	722	192	206	204	192	186	182	176	178	184	193	MISCELLANEOUS ASSETS	15
16	781	710	188	200	202	191	183	175	174	178	183	185	INSURANCE RECEIVABLES	16
17	13	12	4	6	2	1	3	7	2	0	5	8	EQ. IN SPONS. AGS. (1)	17
18	6.934	8.417	2.577	4.474	4.830	-4.947	1.875	5.756	4.335	-3,549	5,051	3,564	NET INCREASE IN LIABILITIES	18
19	8.694	10.379	1,466	2,853	1,976	2,399	951	3,257	2,332	3,839	2,667	3,407	CREDIT MARKET INSTRUMENTS	19
20	8.002	9,236	1,080	2,469	2,582	1,871	1,126	2,532	2,952	2,626	1,742	2,986	MORTGAGES	20
21	955	617	-208	559	789	-185	-486	488	734	-119	-534	494	HOME MORTGAGES	21
22	6,171	7,283	1,149	1,716	1,532	1,774	1,356	1,731	1,854	2,342	1,995	2,152	MULTI-FAMILY RESID.	22
23	876	1,336	139	194	261	282	256	313	364	403	281	340	COMMERCIAL	23
24	204	727	69	137	-293	291	140	483	-223	327	287	155	BANK LOANS N.E.C.	24
25	488	416	317	247	-313	237	-315	242	-397	886	638	266	OTHER LOANS	25
26	-1,152	-1,052	1,304	1,865	2,956	-7,277	967	2,835	2,405	-7,259	2,619	385	TRADE DEBT, NET	26
27	-608	-910	-193	-244	-102	-69	-43	-336	-402	-129	-238	-228	PROPRIETOR NET INVESTMENT	27

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II				
NONFINANCIAL CORPORATE BUSINESS														
1	63,990	74,158	14,489	16,979	16,037	16,485	16,629	18,925	18,165	20,439	21,966	26,336	PROFITS BEFORE TAX	1
2	29,567	34,917	6,914	8,077	7,268	7,308	7,788	8,897	8,552	9,680	10,505	12,567	- PROFITS TAX ACCRUALS	2
3	20,257	21,146	4,928	4,722	4,897	5,680	5,086	5,055	5,008	5,997	5,157	5,031	- NET DIVIDENDS PAID	3
4	14,196	18,095	2,647	4,180	3,872	3,497	3,755	4,973	4,605	4,762	6,260	8,621	= UNDISTRIBUTED PROFITS	4
5	2,910	3,471	597	720	574	1,019	728	742	774	1,227	1,034	1,185	+ FGM. BRANCH PROFITS	5
6	-4,920	-6,917	-1,441	-1,441	-1,299	-739	-1,938	-1,930	-1,518	-1,531	-4,144	-5,593	+ INV. VALUATION ADJ.	6
7	57,686	62,818	14,053	14,284	14,551	14,794	15,120	15,784	15,725	16,149	16,482	16,838	+ CAPITAL CONSUMPTION ALL.	7
8	69,872	77,467	15,856	17,743	17,698	18,575	17,665	19,569	19,586	20,647	19,632	21,051	= GROSS INTERNAL FUNDS	8
9	56,917	62,503	15,956	15,470	13,476	12,015	20,103	16,689	15,715	9,996	18,474	21,920	GROSS INVESTMENT (10 + 15)	9
10	86,745	100,660	20,411	23,549	20,147	22,638	22,351	26,516	24,529	27,264	25,387	29,837	CAPITAL EXPENDITURES	10
11	81,771	93,867	17,343	21,785	20,851	21,792	19,924	24,877	23,779	25,287	22,582	28,631	FIXED INVESTMENT	11
12	76,833	88,189	17,115	19,799	18,874	21,045	19,766	22,597	21,580	24,246	22,739	26,163	PLANT AND EQUIPMENT	12
13	4,938	5,678	224	1,986	1,977	747	158	2,280	2,199	1,041	-157	2,468	RESIDENTIAL CONSTRUCTION	13
14	4,974	6,793	3,068	1,764	-704	846	2,427	1,639	750	1,977	2,800	1,206	CHANGE IN INVENTORIES	14
15	-29,828	-38,157	-4,455	-8,079	-6,671	-10,623	-2,248	-9,827	-8,814	-17,268	-6,908	-7,917	NET FINANCIAL INVESTMENT	15
16	23,002	30,729	2,415	4,930	7,597	8,060	6,574	4,502	7,267	12,386	10,581	13,372	FINANCIAL USES OF FUNDS, NET	16
17	10,561	5,068	-67	967	2,658	7,003	328	-490	-1,184	6,414	1,894	6,781	LIQUID ASSETS	17
18	678	38	-2,156	914	6	1,914	-1,655	-973	-51	2,717	-1,894	1,110	DEMAND DEP. AND CURR.	18
19	3,600	3,110	700	1,100	1,050	750	800	700	510	1,100	1,500	248	TIME DEPOSITS	19
20	1,036	-2,386	-851	209	-1,137	2,815	-1,876	-1,924	-323	1,738	1,642	4,524	U.S. GOVT. SECURITIES	20
21	2,404	1,695	906	-1,194	1,247	1,445	1,507	727	-825	286	-926	1,318	COMMERCIAL PAPER	21
22	1,843	1,611	1,084	-312	1,242	-171	1,304	730	-745	322	1,324	-669	SECURITY R.P.'S	22
23	1,000	1,000	250	250	250	250	250	250	250	250	250	250	STATE AND LOCAL OBLIG.	23
24	572	1,572	-1,037	159	191	1,259	-1,251	449	355	2,019	-1,152	742	CONSUMER CREDIT	24
25	5,630	19,750	1,717	1,481	3,124	-692	5,028	3,937	5,914	4,871	6,061	4,487	TRADE CREDIT	25
26	6,239	4,339	1,802	2,323	1,624	490	2,469	606	2,182	-918	3,774	1,362	MISCELLANEOUS ASSETS	26
27	3,782	1,381	1,268	1,440	1,110	-36	1,396	-368	686	-333	2,311	1,700	FGN. DIR. INVESTMENT (1)	27
28	1,387	1,784	284	619	238	246	787	681	1,198	-882	1,178	-628	FGN. CURRENCIES	28
29	1,047	1,156	248	259	267	273	280	289	294	293	282	285	INSURANCE RECEIVABLES	29
30	23	18	2	5	9	7	6	4	4	4	3	5	EQ. IN FED. SPON. AG.	30
31	52,830	68,886	6,870	13,009	14,268	18,683	8,822	14,329	16,081	29,654	17,489	21,289	FIN. SOURCES OF FUNDS, NET	31
32	47,370	54,639	9,076	14,386	12,956	10,952	8,397	16,611	11,420	18,211	15,798	19,450	NET FUNDS RAISED IN MKTS.	32
33	11,701	10,396	1,779	3,480	3,810	2,632	2,135	3,205	2,557	2,499	2,402	1,959	NET NEW SHARE ISSUES	33
34	35,669	44,243	7,297	10,906	9,146	8,320	6,262	13,406	8,863	15,712	13,396	17,491	DEBT INSTRUMENTS	34
35	18,807	12,187	5,466	5,399	3,583	4,359	2,775	3,812	3,037	2,563	1,537	2,544	CORPORATE BONDS (1)	35
36	11,443	15,626	1,526	3,032	3,792	3,093	2,390	4,013	4,668	4,555	2,817	4,510	MORTGAGES	36
37	955	617	-208	559	789	-185	-486	488	734	-119	-534	494	HOME MORTGAGES	37
38	2,601	2,985	481	724	651	745	569	704	660	1,052	827	956	MULTI-FAMILY MORTGAGE	38
39	7,887	12,024	1,253	1,749	2,352	2,533	2,307	2,821	3,274	3,622	2,524	3,060	COMMERCIAL MORTGAGES	39
40	4,768	13,951	-2,160	3,037	1,827	2,064	-697	4,293	1,372	8,983	10,057	9,907	BANK LOANS N.E.C.	40
41	-1,460	-538	1,077	-1,387	639	-1,789	717	444	-572	-1,127	-1,934	-97	OPEN-MARKET PAPER	41
42	1,885	2,776	1,317	747	-705	526	1,074	814	306	582	964	617	FINANCE CO. LOANS	42
43	568	493	135	145	133	155	114	126	101	152	132	169	MISCELLANEOUS ASSETS	43
44	226	241	71	78	10	67	3	30	52	156	-45	10	U.S. GOVERNMENT LOANS	44
45	1,991	611	1,993	-747	594	151	1,723	-3,320	951	1,257	3,344	-1,618	PROFIT TAX LIABILITY	45
46	3,585	13,476	-4,323	-631	1,143	7,396	-937	855	3,532	10,026	-1,900	3,236	TRADE DEBT	46
47	-116	160	124	1	-425	184	-361	183	178	160	247	221	MISCELLANEOUS LIABILITIES	47
48	12,955	14,964	-100	2,273	4,222	6,560	-2,438	2,880	3,871	10,651	1,154	-869	DISCREPANCY	48
49	2,045	6,274	6,040	2,112	1,981	-8,088	5,965	3,082	2,382	-5,155	7,961	1,251	MEMO- NET TRADE CREDIT	49
50	27,751	34,011	5,959	10,246	5,790	5,756	6,461	13,251	7,118	7,181	7,542	15,413	PROFITS TAX PAYMENTS	50
51	46,205	47,084	47,718	47,570	45,320	44,331	46,833	47,011	47,079	47,360	47,823	47,717	PERCENT RATIOS:	51
52	124,148	129,939	128,727	132,722	113,837	121,873	126,527	135,499	125,237	132,048	129,284	141,736	EFFECTIVE TAX RATE	52
53	41,119	43,952	35,750	46,311	45,396	36,752	28,016	50,558	36,132	57,629	52,777	58,621	CAP. OUTLAYS/INT. FUNDS	53
													CR.MKT. BORROWING/CAP.EXP.	53

(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.

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1972		1973		1972		1973					
	I	II	I	II	I	II	I	II	I	II				
MONETARY AUTHORITIES														
1	-55	101	-15	-12	-13	-15	25	25	26	25	24	30	CURRENT SURPLUS	1
2	8,280	2,072	511	990	1,828	4,951	-1,140	1,526	-361	2,047	2,576	312	NET ACQ. OF FINAN. ASSETS	2
3	-832	-371	-235	-315	-277	-5	-545	0	99	75	-190	-13	GOLD AND FOREIGN EXCHANGE	3
4	478	686	121	150	84	123	268	171	134	113	107	117	TREASURY CURR. + SDR CTFS.	4
5	82	-369	-1,711	-1	-23	1,817	-1,670	626	412	263	-1,852	-272	F.R. FLOAT	5
6	-296	1,942	56	55	-64	-343	991	-900	712	1,139	32	-242	F.R. LOANS TO DOMESTIC BANK	6
7	8,848	184	2,280	1,101	2,108	3,359	-184	1,629	-1,718	457	4,479	722	CREDIT MKT. INSTRUMENTS	7
8	8,644	339	2,199	1,177	2,109	3,159	-66	1,699	-1,707	413	4,420	821	U.S. GOVT. SECURITIES	8
9	8,335	1,971	526	1,002	1,841	4,966	-1,165	1,501	-387	2,022	2,548	282	NET INCREASE IN LIABILITIES	9
10	3,638	-2,141	1,782	-1,382	874	2,364	683	-989	-790	-1,045	1,226	-2,252	MEMBER BANK RESERVES	10
11	494	1,125	183	404	466	-559	509	-1,251	2,041	-174	234	-1,271	VAULT CASH OF COML. BANKS	11
DEMAND DEPOSITS AND CURRENCY														
12	897	-284	-246	387	746	10	-1,165	1,376	-478	-17	1,589	622	DUE TO U.S. GOVERNMENT	12
13	119	-96	58	-32	1	92	-204	37	-59	130	41	27	DUE TO REST OF THE WORLD	13
14	3,392	4,412	-972	1,685	-27	2,706	-1,050	3,014	-1,446	3,914	-1,396	3,692	CURRENCY OUTSIDE BANKS	14
15	-205	-1,045	-279	-60	-219	353	62	-686	365	-786	854	-536	OTHER	15
COMMERCIAL BANKING (1)														
1	2,818	3,667	538	646	829	805	812	844	934	1,077	1,135	1,333	CURRENT SURPLUS	1
2	2,334	2,487	533	553	624	624	626	628	615	618	619	621	PLANT + EQUIPMENT	2
3	58,492	78,256	5,725	16,770	10,077	25,920	5,447	21,102	16,806	34,901	16,029	22,872	NET ACQ. OF FINAN. ASSETS	3
4	127	169	21	35	64	7	47	62	53	7	20	-19	DEMAND DEP. + CURRENCY	4
5	51,355	74,597	483	16,990	7,640	26,237	2,992	19,571	14,023	38,011	9,578	23,259	TOTAL BANK CREDIT	5
6	50,592	69,711	2,604	17,277	7,363	23,348	3,816	17,931	13,721	34,243	13,894	24,011	CREDIT MARKET INSTRUMENTS	6
7	6,944	6,463	446	-1,122	-93	7,713	-1,447	-1,492	1,314	8,088	-6,036	-1,611	U.S. GOVT. SECURITIES	7
8	3,115	2,400	-131	-1,522	-1,445	6,213	-2,266	-2,370	1,081	5,955	-6,357	-3,568	DIRECT	8
9	3,829	4,063	577	400	1,352	1,500	819	878	233	2,133	321	1,957	AGENCY ISSUES	9
10	23,822	24,428	5,828	7,693	4,436	5,865	5,768	6,661	7,182	5,217	3,570	4,611	OTHER SECURITIES + MTG.	10
11	12,607	6,318	4,310	4,409	871	3,017	2,205	1,689	1,998	426	-453	-20	STATE + LOCAL OBLIG.	11
12	1,275	1,711	369	369	268	269	464	472	250	525	23	4	CORPORATE BONDS	12
13	5,691	8,984	534	1,591	1,954	1,612	1,551	2,218	2,864	2,351	2,092	2,538	HOME MORTGAGES	13
14	4,249	7,815	615	1,324	1,343	967	1,548	2,282	2,070	1,915	1,908	2,089	OTHER MORTGAGES	14
15	19,826	38,420	-3,670	10,706	3,020	9,770	-505	12,762	5,225	20,938	16,360	21,011	OTHER CR. EXC. SECURITY	15
16	6,689	10,084	325	2,548	1,996	1,820	717	3,441	3,017	2,909	1,822	4,057	CONSUMER CREDIT	16
17	12,351	28,540	-3,740	8,199	1,389	6,503	-702	9,587	2,656	16,999	16,218	17,021	BANK LOANS N.E.C.	17
18	786	-204	-255	-41	-365	1,447	-520	-266	-448	1,030	-1,680	-67	OPEN-MARKET PAPER	18
19	-17	129	15	17	-27	-22	87	42	0	0	0	0	CORPORATE EQUITIES	19
20	775	4,757	-2,136	-304	304	2,911	-911	1,598	302	3,768	-4,316	-752	SECURITY CREDIT	20
21	4,132	-1,016	1,965	-978	1,340	1,805	1,192	-2,240	1,251	-1,219	1,460	-3,523	VAULT CASH + MEM.BK.RES.	21
22	1,664	1,428	1,032	2,085	13	-1,446	125	4,067	802	-3,566	4,125	2,782	OTHER INTERBANK CLAIMS	22
23	1,219	3,078	2,224	-1,362	1,020	-663	1,091	-358	677	1,668	846	373	MISCELLANEOUS ASSETS	23
24	56,292	75,612	6,009	15,340	9,901	25,042	5,426	19,651	16,824	33,711	15,847	21,139	NET INCREASE IN LIABILITIES	24
25	12,995	16,352	-11,373	10,757	-2,785	16,396	-10,151	5,829	-129	20,803	-13,727	7,083	DEMAND DEPOSITS, NET	25
26	2,231	706	-3,418	3,892	508	1,249	-1,429	343	387	1,405	475	-1,064	U.S. GOVERNMENT	26
27	10,764	15,646	-7,955	6,865	-3,293	15,147	-8,722	5,486	-516	19,398	-14,202	8,147	OTHER	27
28	41,363	42,343	16,446	6,728	7,720	10,469	10,433	10,114	10,656	11,140	18,498	10,030	TIME DEPOSITS	28
29	8,685	9,760	1,449	1,003	4,544	1,689	-1,546	2,614	5,377	3,315	10,852	4,227	LARGE NEGOTIABLE COIS	29
30	32,418	33,045	14,941	5,687	3,062	8,728	11,882	7,424	5,553	8,186	7,423	5,732	OTHER AT COMMERCIAL BKS.	30
31	260	-462	56	38	114	52	97	76	-274	-361	223	71	AT FGN. BANKING AG.	31
32	82	-369	-1,711	-1	-23	1,817	-1,670	626	412	263	-1,852	-272	F.R. FLOAT	32
33	-296	1,942	56	55	-64	-343	991	-900	712	1,139	32	-242	BORROWING AT F.R. BANKS	33
34	1,664	1,428	1,032	2,085	13	-1,466	125	4,067	802	-3,566	4,125	2,782	OTHER INTERBANK CLAIMS	34
35	4,257	4,816	1,270	-189	1,896	1,280	4,154	-160	1,627	-805	5,418	-464	CREDIT MARKET DEBT	35
36	-27	-200	228	-435	112	68	-45	-285	130	0	275	0	PROFIT TAX LIABILITIES	36
37	-3,746	9,300	61	-3,660	3,032	-3,179	1,589	360	2,614	4,737	3,078	2,222	MISCELLANEOUS LIABILITIES	37
38	-5,319	933	-3,824	-1,411	1,255	-1,339	408	341	998	-814	-277	3	LIAB. TO FGN. AFFILIATES	38
39	1,573	8,367	3,885	-2,249	1,777	-1,840	1,181	19	1,616	5,551	3,355	2,219	OTHER	39
40	-1,716	-1,464	289	-1,337	29	-697	165	-1,235	337	-731	334	-1,021	DISCREPANCY	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."

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

COMMERCIAL BANKS															
1971		1972		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II				
1	2,818	3,667	538	646	829	805	812	844	934	1,077	1,135	1,333	CURRENT SURPLUS	1	
2	2,334	2,487	533	553	624	624	626	628	615	618	619	621	PLANT + EQUIPMENT	2	
3	56,570	77,260	4,129	15,502	9,864	27,075	7,214	19,634	16,253	34,159	11,438	20,578	NET ACQ. OF FINAN. ASSETS	3	
4	51,054	73,494	896	17,008	7,279	25,871	3,591	20,144	13,375	36,384	7,936	22,929	TOTAL BANK CREDIT	4	
5	50,279	68,824	3,032	17,312	6,975	22,960	4,502	18,546	13,073	32,703	11,917	23,629	CREDIT MARKET INSTRUMENTS	5	
6	7,017	5,954	455	-966	-162	7,690	-1,611	-1,364	1,065	7,864	-6,041	-1,672	U.S. GOVT. SECURITIES	6	
7	3,188	2,098	-122	-1,366	-1,514	6,190	-2,430	-2,242	832	5,938	-6,298	-3,630	DIRECT	7	
8	3,829	3,856	577	400	1,352	1,500	819	878	233	1,926	257	1,958	AGENCY ISSUES	8	
9	23,865	25,314	5,928	7,644	4,425	5,868	6,064	6,676	7,093	5,481	3,548	4,552	OTHER SECURITIES + MTG.	9	
10	12,783	7,114	4,436	4,413	888	3,046	2,496	1,682	1,987	949	-381	-48	S. + L. OBLIGATIONS	10	
11	1,274	1,410	369	370	267	268	471	471	249	219	30	0	CORPORATE BONDS	11	
12	5,584	8,962	513	1,517	1,948	1,606	1,547	2,203	2,859	2,353	2,088	2,543	HOME MORTGAGES	12	
13	4,224	7,828	610	1,344	1,322	948	1,550	2,320	1,998	1,960	1,811	2,057	OTHER MORTGAGES	13	
14	19,397	37,556	-3,351	10,634	2,712	9,402	49	13,234	4,915	19,358	14,410	20,749	OTHER CR. EXC. SECURITY	14	
15	6,689	10,084	325	2,548	1,996	1,820	717	3,441	3,017	2,909	1,822	4,057	CONSUMER CREDIT	15	
16	11,922	27,668	-3,421	8,127	1,081	6,135	-148	10,051	2,346	15,419	14,268	16,759	BANK LOANS N.E.C.	16	
17	786	-196	-255	-41	-365	1,447	-520	-258	-448	1,030	-1,680	-67	OPEN-MARKET PAPER	17	
18	775	4,670	-2,136	-304	304	2,911	-911	1,598	302	3,641	-3,981	-700	SECURITY CREDIT	18	
19	4,010	1,527	1,742	-924	1,351	1,841	2,685	-142	1,417	-2,433	3,242	-2,160	INTERBANK CLAIMS	19	
20	4,132	-1,016	1,965	-978	1,340	1,805	1,192	-2,240	1,251	-1,219	1,460	-3,523	VAULT CASH + MEM.BK.RES.	20	
21	-122	2,543	-223	54	11	36	1,493	2,098	166	-1,214	1,782	1,363	DEP. AT FGN. BANKING AG.	21	
22	1,506	2,239	1,491	-582	1,234	-637	938	-368	1,461	208	260	-191	MISC. ASSETS	22	
23	54,370	74,616	4,413	14,072	9,688	26,197	7,193	18,183	16,271	32,969	11,256	18,845	NET INCREASE IN LIABILITIES	23	
24	13,382	19,796	-13,320	9,503	-1,652	18,831	-6,121	5,170	1,633	19,114	-12,185	5,135	DEMAND DEPOSITS, NET	24	
25	2,231	765	-3,418	3,892	508	1,249	-1,429	343	387	1,405	475	-1,064	U.S. GOVERNMENT	25	
26	11,151	19,090	-9,902	5,611	-2,140	17,582	-4,692	4,827	1,246	17,709	-12,670	6,199	OTHER	26	
27	41,103	42,805	16,390	6,690	7,606	10,417	10,336	10,038	10,930	11,501	18,275	9,959	TIME DEPOSITS	27	
28	8,685	9,760	1,449	1,003	4,544	1,689	-1,546	2,614	5,377	3,315	10,852	4,227	LARGE NEG. CD'S	28	
29	32,418	33,045	14,941	5,687	3,062	8,728	11,882	7,424	5,553	8,186	7,423	5,732	OTHER	29	
30	1,572	458	-400	2,085	-85	-28	-2,047	1,695	1,760	-950	523	905	INTERBANK LIABILITIES	30	
31	82	-369	-1,711	-1	-23	1,817	-1,070	626	412	263	-1,052	-272	F.R. FLOAT	31	
32	-296	1,842	56	55	-64	-343	991	-900	712	1,139	32	-242	BORROWING AT F.R. BANKS	32	
33	1,288	-1,243	636	1,605	202	-1,155	-1,958	1,735	972	-1,992	1,084	-86	DEM. DEP. OF FGN. BK. AG.	33	
34	47	339	24	23	0	0	0	0	0	339	71	-212	TIME DEP. OF FGN. BK. AG.	34	
35	309	-392	450	-43	-4	-94	-6	-135	-140	-111	531	-339	LOANS FROM AFFILIATES	35	
36	142	181	145	446	-196	-253	596	369	-196	-588	657	2,056	LOANS FROM FGN. BK. AG.	36	
37	717	1,051	415	88	68	146	453	94	137	367	17	50	CORPORATE BONDS	37	
38	214	524	194	14	-7	-13	50	209	4	261	3	7	CORPORATE STOCK	38	
39	2,061	1,733	1,336	-378	1,280	-177	2,060	539	-621	-245	2,594	-249	SECURITY R.P.'S	39	
40	-27	-200	228	-435	112	68	-45	-285	130	0	275	0	PROFIT TAX LIABILITIES	40	
41	-4,652	8,449	-430	-3,495	2,346	-3,073	2,507	723	2,298	2,921	1,764	3,038	MISCELLANEOUS LIABILITIES	41	
42	-6,002	497	-3,854	-1,552	978	-1,574	622	-90	588	-623	-279	394	LIAB. TO FGN. BRANCHES	42	
43	1,350	7,952	3,424	-1,943	1,368	-1,499	1,885	813	1,710	3,544	2,043	2,644	OTHER	43	
44	-1,716	-1,464	289	-1,337	29	-697	165	-1,235	337	-731	334	-1,021	DISCREPANCY	44	

DOMESTIC AFFILIATES OF COMMERCIAL BANKS															
		I	II	III	IV	I	II	III	IV	I	II				
1	195	-634	354	157	-102	-214	-74	-611	-172	223	1,094	20	NET ACQUIS. OF FINAN. ASSETS	1	
2	-114	-242	-96	200	-98	-120	-68	-476	-32	334	563	359	BANK LOANS N.E.C.	2	
3	309	-392	450	-43	-4	-94	-6	-135	-140	-111	531	-339	LOANS TO AFFILIATE BANKS	3	
4	195	-634	354	157	-102	-214	-74	-611	-172	223	1,094	20	NET INCREASE IN LIABILITIES	4	
5	-376	664	-657	41	167	73	199	-201	397	269	819	827	COMMERCIAL PAPER ISSUES	5	
6	571	-1,298	1,011	116	-269	-287	-273	-410	-569	-46	275	-807	MISCELLANEOUS LIABILITIES	6	

EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS															
		I	II	III	IV	I	II	III	IV	I	II				
1	1,218	1,164	1,285	1,147	-54	-1,160	-1,583	2,186	603	-42	3,410	1,713	NET ACQ. OF FINANCIAL ASSETS	1	
2	116	842	-444	-327	414	473	-636	-113	466	1,125	1,286	-90	CREDIT MARKET INSTRUMENTS	2	
3	-234	304	-39	-181	0	-14	203	-97	109	89	-14	-33	U.S. GOVT. SECURITIES	3	
4	-193	-865	-182	-17	8	-2	-345	-20	15	-515	-79	37	S. + L. GOVERNMENT SEC.	4	
5	0	297	0	-1	0	1	-8	0	0	305	-8	3	CORPORATE BONDS	5	
6	543	1,114	-223	-128	406	488	-486	12	342	1,246	1,387	-97	BANK LOANS N.E.C.	6	
7	0	-8	0	0	0	0	0	-8	0	0	0	0	OPEN-MARKET PAPER	7	
8	-17	129	15	17	-27	-22	87	42	0	0	0	0	CORPORATE EQUITIES	8	
9	0	87	0	0	0	0	0	0	0	87	-335	-52	SECURITY CREDIT	9	
10	1,288	-1,243	636	1,605	202	-1,155	-1,958	1,735	972	-1,992	1,084	-86	DEM. DEPOSITS AT COM. BANKS	10	
11	47	339	24	23	0	0	0	0	0	339	71	-212	TIME DEP. AT COM. BANKS	11	
12	142	181	145	446	-196	-253	596	369	-196	-588	657	2,056	LOANS TO BANKS	12	
13	-358	829	909	-617	-447	-203	328	153	-639	987	647	97	MISCELLANEOUS ASSETS	13	
14	1,218	1,164	1,285	1,147	-54	-1,160	-1,583	2,186	603	-42	3,410	1,713	NET INCREASE IN LIABILITIES	14	
15	-387	-3,444	1,947	1,254	-1,153	-2,435	-4,030	659	-1,762	1,689	-1,532	1,948	DEM. DEP. IN MONEY SUPPLY	15	
16	260	-462	56	38	114	52	97	76	-274	-361	223	71	TIME DEPOSITS	16	
17	-122	2,543	-223	54	11	36	1,493	2,098	146	-1,214	1,782	1,363	DEPOSITS OF BANKS	17	
18	1,641	844	-18	46	388	1,225	1,392	-801	1,710	-1,457	1,985	-1,099	LOANS FROM BANKS	18	
19	-174	1,683	-477	-245	586	-38	-535	154	763	1,301	952	-570	MISCELLANEOUS LIABILITIES	19	
20	683	436	30	141	277	235	-214	431	410	-191	2	-391	DUE TO FGN. AFFILIATES	20	
21	-857	1,247	-507	-386	309	-273	-321	-277	353	1,492	950	-179	OTHER	21	

BANKS IN U. S. POSSESSIONS															
		I	II	III	IV	I	II	III	IV	I	II				
1	509	466	-43	-36	369	219	-110	-107	122	561	87	561	NET ACQ. OF FINANCIAL ASSETS	1	
2	127	169	21	35	64	7	47	62	53	7	20	-19	DEMAND DEP. + CURRENCY	2	
3	311	287	112	92	72	35	18	-26	214	81	128	113	CREDIT MARKET INSTRUMENTS	3	
4	161	205	30	25	69	37	-39	-31	140	135	19	94	U.S. GOVT. SECURITIES	4	
5	17	69	56	13	-25	-27	54	27	-4</						

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1972				1973							
	I	II	I	II	III	IV	I	II	III	IV				
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	4,122	5,200	782	1,131	1,202	1,007	1,059	1,561	1,591	989	1,323	1,435	CURRENT SURPLUS	1
2	1,852	2,086	380	434	438	600	332	630	537	587	759	754	PHYSICAL INVESTMENT	2
3	85,637	104,509	22,152	20,108	18,329	25,048	22,981	26,075	24,028	31,425	23,011	24,931	NET ACQUIS. OF FINAN. ASSETS	3
4	812	1,791	9	-70	80	793	-1,046	719	443	1,675	198	329	DEM. DEPOSITS + CURRENCY	4
5	152	-87	50	54	24	24	18	18	-37	-86	-75	-117	TIME DEPOSITS (MSB)	5
6	-91	718	434	-172	-371	18	712	-112	-234	352	443	13	S+L SHARES (CREDIT UNION)	6
7	19,252	15,433	5,180	5,357	3,782	4,933	2,836	4,626	2,119	5,852	1,499	3,455	CORPORATE SHARES	7
8	61,026	80,180	14,361	14,605	14,153	17,983	17,088	18,626	21,608	22,858	20,997	21,262	CREDIT MARKET INSTR.	8
9	2,765	5,416	2,186	-733	1,515	-203	2,710	-601	1,865	1,442	2,803	-744	U.S. GOVT. SECURITIES	9
10	4,099	3,471	835	743	1,467	1,054	312	1,022	703	1,134	354	1,043	STATE + LOCAL OBLIG.	10
11	14,949	13,473	4,348	3,344	1,514	5,743	2,368	3,938	3,081	4,086	1,919	2,226	CORPORATE + FGN. BONDS	11
12	18,399	30,247	2,786	5,237	2,786	5,096	4,637	8,062	8,661	8,887	6,319	8,781	HOME MORTGAGES	12
13	14,089	17,373	2,691	3,662	3,457	4,279	3,713	3,990	4,001	5,669	4,459	5,156	OTHER MORTGAGES	13
14	3,263	6,440	-908	941	1,491	1,759	49	1,917	1,869	2,605	1,009	2,783	CONSUMER CREDIT	14
15	3,519	3,760	2,423	1,411	-571	255	2,999	298	1,428	-965	4,134	2,017	OTHER LOANS	15
16	2,519	3,924	112	857	626	924	2,053	1,378	372	121	-1,120	-1,632	SECURITY CREDIT	16
17	291	289	87	70	64	70	73	74	73	69	65	62	TRADE CREDIT	17
18	1,600	2,261	1,919	-593	-29	303	1,247	746	-316	584	1,004	1,559	MISCELLANEOUS ASSETS	18
19	82,795	100,595	21,128	19,697	17,639	24,331	21,888	25,120	22,721	30,846	23,031	25,218	NET INCREASE IN LIABILITIES	19
20	40,826	46,395	13,246	11,002	7,471	9,107	14,711	10,962	10,104	10,618	12,402	8,515	TIME + SAVINGS ACCOUNTS	20
21	25,356	24,801	6,210	6,293	6,303	6,550	4,719	7,032	6,476	6,574	7,250	6,722	INSURANCE AND PENSION RES.	21
22	2,718	1,465	745	97	657	1,219	771	-27	259	462	252	-251	CORPORATE EQUITIES (1)	22
23	6,206	15,915	11	1,168	707	4,320	-62	4,240	3,283	8,454	4,267	9,027	CREDIT MARKET INSTR.	23
24	4,204	5,815	1,108	807	859	1,430	1,470	1,144	1,341	1,860	863	717	CORPORATE BONDS	24
25	1,994	1,153	413	1,234	271	76	5	810	232	106	101	453	MTG. LOANS IN PROCESS	25
26	134	480	36	34	17	47	51	204	115	110	178	177	OTHER MORTGAGES	26
27	1,397	5,919	160	1,723	-1,032	546	155	1,136	1,089	3,539	2,387	3,831	BANK LOANS N.E.C.	27
28	-1,523	2,548	-1,706	-2,630	592	2,221	-1,743	946	506	2,839	738	3,849	OTHER LOANS	28
29	1,156	2,505	-781	-181	196	1,922	201	863	-155	1,596	297	1,124	OPEN-MARKET PAPER	29
30	-2,679	43	-925	-2,449	396	299	-1,944	83	661	1,243	441	2,725	FHLB LOANS	30
31	1,134	4,098	-1,425	-552	81	3,030	-638	1,021	-155	3,870	-4,685	-1,007	SECURITY CREDIT	31
32	-127	304	308	-391	124	-168	287	-288	231	74	399	-227	TAXES PAYABLE	32
33	6,682	7,617	2,033	2,080	2,296	273	2,100	2,180	2,523	814	3,146	2,439	MISCELLANEOUS LIABILITIES	33
34	-572	-800	-622	286	74	-310	-366	-24	-253	-157	584	968	DISCREPANCY	34
SAVINGS AND LOAN ASSOCIATIONS														
1	952	907	231	237	240	244	228	225	226	228	231	232	CURRENT SURPLUS	1
2	30,120	37,268	9,235	7,133	6,875	6,877	9,081	9,423	9,453	9,311	10,811	9,846	NET ACQ. OF FINAN. ASSETS	2
3	516	601	-103	258	-53	414	-89	228	-38	500	-89	221	DEMAND DEP. + CURRENCY	3
4	29,367	36,479	8,003	7,838	7,561	5,965	8,456	8,998	9,995	9,030	10,198	8,588	CREDIT MARKET INSTR.	4
5	5,205	4,280	4,152	768	484	-199	2,701	173	922	484	2,718	-1,036	U.S. GOVT. SECURITIES	5
6	17,939	24,698	2,707	5,046	5,598	4,588	4,197	6,778	7,310	6,413	5,413	7,288	HOME MORTGAGES	6
7	6,115	7,304	1,161	1,964	1,426	1,564	1,563	1,961	1,687	2,093	2,059	2,249	OTHER MORTGAGES	7
8	108	197	-17	60	53	12	-5	86	76	40	8	87	CONSUMER CREDIT	8
9	237	188	1,335	-963	-633	498	714	197	-504	-219	702	1,037	MISC. FINANCIAL TRANS.	9
10	28,924	35,639	9,203	6,820	6,872	6,029	8,659	9,090	9,239	8,651	10,312	9,344	NET INCREASE IN LIABILITIES	10
11	28,068	32,833	9,106	7,463	5,330	6,169	10,371	7,721	7,402	7,339	8,890	5,993	SAVINGS SHARES	11
12	3	1,972	-683	-795	777	704	-2,267	1,319	1,034	1,886	201	3,333	CREDIT MKT. INSTR.	12
13	1,994	1,153	413	1,234	271	76	5	810	232	106	101	453	MTG. LOANS IN PROCESS	13
14	688	776	-171	420	110	329	-328	426	141	537	-341	155	BANK LOANS N.E.C.	14
15	-2,679	43	-925	-2,449	396	299	-1,944	83	661	1,243	441	2,725	FHLB ADVANCES	15
16	59	123	28	-9	21	19	44	5	40	34	61	21	PROFIT TAX LIABILITIES	16
17	794	711	752	161	744	-863	511	45	763	-608	1,160	-3	MISCELLANEOUS LIABILITIES	17
18	-244	-722	199	-76	237	-604	-194	-108	12	-432	-268	-270	DISCREPANCY	18
19	-2,138	284	-2,020	-1,136	1,058	-40	-2,163	345	963	1,139	698	2,563	MEMO- FHLB LOANS LESS DEP.	19
MUTUAL SAVINGS BANKS														
1	353	424	86	86	89	92	97	109	110	108	116	114	CURRENT SURPLUS	1
2	10,374	11,012	3,586	2,984	1,845	1,959	3,687	2,796	2,436	2,093	2,925	2,004	NET ACQ. OF FINANCIAL ASSET	2
3	-33	342	-33	-60	-128	188	-135	43	66	368	7	-59	DEM. DEPOSITS + CURRENCY	3
4	152	-87	50	54	24	24	18	18	-37	-86	-75	-117	TIME DEPOSITS	4
5	475	617	96	108	104	167	182	202	134	99	186	123	CORPORATE SHARES	5
6	9,452	9,357	3,140	2,806	1,512	1,994	3,398	2,284	2,401	1,274	2,833	1,893	CREDIT MARKET INSTR.	6
7	358	301	57	205	183	-87	115	97	32	57	83	58	U.S. GOVT. SECURITIES	7
8	193	483	49	73	20	51	125	112	195	51	155	48	STATE + LOCAL GOVT. SEC.	8
9	4,316	2,826	1,921	1,505	241	649	1,308	865	517	136	240	-60	CORPORATE BONDS	9
10	1,299	3,009	215	254	310	520	463	758	870	918	874	928	HOME MORTGAGES	10
11	2,731	2,569	517	709	672	833	537	668	627	737	490	578	OTHER MORTGAGES	11
12	100	281	33	20	36	11	364	-96	55	-42	134	59	CONSUMER CREDIT	12
13	455	-112	348	40	50	17	486	-120	105	-583	857	282	OTHER LOANS	13
14	328	783	333	76	333	-414	224	249	-128	438	-26	164	MISCELLANEOUS ASSETS	14
15	9,861	10,172	3,422	2,681	1,553	2,205	3,368	2,339	2,141	2,324	2,482	1,505	SAVINGS DEPOSITS	15
16	120	215	58	209	173	-320	182	258	178	-403	260	299	MISCELLANEOUS LIABILITIES	16
17	-40	-201	-20	-8	-30	18	-40	-90	-7	-64	-67	-86	DISCREPANCY	17
CREDIT UNIONS														
1	2,897	3,390	718	858	588	733	972	902	561	955	1,030	1,017	NET ACQUIS. OF FINAN. ASSET	1
2	56	148	21	8	8	19	32	45	43	28	13	3	DEM. DEPOSITS + CURRENCY	2
3	-91	718	434	-172	-371	18	712	-112	-234	352	443	13	SVGS. + LOAN SHARES	3
4	2,932	2,524	263	1,022	951	696	228	969	752	575	574	1,001	CREDIT MARKET INSTR.	4
5	1,101	328	236	322	319	224	75	80	85	88	95	98	U.S. GOVT. SECURITIES	5
6	47	53	13	11	11	12	13	14	13	13	13	13	HOME MORTGAGES	6
7	1,784	2,143	14	689	621	460	140	876	653	474	464	890	CONSUMER CREDIT	7
8	2,897	3,390	718	858	588	733	972	902	561	955	1,030	1,017	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1971				1972				1973			
	1971	1972	I	II	III	IV	I	II	III	IV	I	II		
LIFE INSURANCE COMPANIES														
1	949	1,628	227	235	242	245	368	399	426	435	469	482	CURRENT SURPLUS	1
2	1,448	961	323	325	339	461	131	286	285	259	337	304	PHYSICAL INVESTMENT	2
3	12,681	14,766	3,434	2,755	3,274	3,218	3,774	3,399	3,928	3,665	4,654	3,587	NET ACQUIS. OF FINAN. ASSETS	3
4	5	130	-209	-67	25	256	-599	380	45	304	-346	153	DEM. DEPOSITS + CURRENCY	4
5	3,640	3,500	1,123	848	797	872	1,057	1,048	522	873	870	750	CORPORATE SHARES	5
6	8,118	10,129	2,296	1,738	2,216	1,868	3,070	1,716	3,105	2,238	3,888	2,443	CREDIT MKT. INSTRUMENTS	6
7	-155	-236	-135	-150	43	87	120	-193	34	-197	64	81	U.S. GOVT. SECURITIES	7
8	57	-22	8	25	27	-3	-12	4	-5	-9	-41	100	STATE AND LOCAL OBLIG.	8
9	5,466	7,194	1,157	991	1,224	2,094	1,705	1,800	1,389	2,300	1,421	1,360	CORPORATE BONDS	9
10	-2,072	-2,138	-397	-542	-621	-512	-773	-563	-670	-132	-276	-601	HOME MORTGAGES	10
11	3,193	3,961	855	518	863	1,257	701	686	936	1,638	544	1,001	OTHER MORTGAGES	11
12	1,629	1,370	1,108	896	680	-1,055	1,329	-18	1,421	-1,362	2,176	502	OTHER LOANS	12
13	918	1,007	224	236	236	222	246	255	256	250	244	241	MISCELLANEOUS ASSETS	13
14	13,336	14,716	3,103	3,419	3,493	3,321	3,335	3,695	3,839	3,847	4,143	4,107	NET INCREASE IN LIABILITIES	14
15	6,101	7,241	1,446	1,527	1,567	1,561	1,498	1,842	1,982	1,919	1,918	1,926	LIFE INSURANCE RESERVES	15
16	5,175	4,600	1,145	1,322	1,382	1,326	1,197	1,178	1,120	1,105	1,309	1,251	PENSION FUND RESERVES	16
17	2,130	2,860	329	804	464	533	496	876	641	847	734	1,137	OTHER LIABILITIES	17
18	156	617	-427	574	122	-113	-202	409	52	358	-381	698	DISCREPANCY	18
PRIVATE PENSION FUNDS														
1	7,256	5,698	1,826	1,717	1,347	2,366	878	1,456	1,489	1,875	2,095	1,772	NET ACQ. OF FINAN. ASSETS	1
2	-163	169	186	-325	110	-134	-250	-34	175	278	187	-22	DEM. DEPOSITS + CURRENCY	2
3	8,915	7,065	2,391	2,908	1,737	1,879	1,927	2,149	1,044	1,945	1,224	1,358	CORPORATE SHARES	3
4	-1,564	-1,313	-768	-897	-524	625	-589	342	-303	700	433	433	CREDIT MARKET INSTRUMENTS	4
5	-296	958	-10	-423	40	97	337	-168	205	584	304	40	U.S. GOVT. SECURITIES	5
6	-653	-1,588	-615	-273	-394	629	-788	-312	279	-767	514	509	CORPORATE BONDS	6
7	-615	-683	-143	-201	-170	-101	-312	-109	-142	-120	-124	-116	MORTGAGES	7
8	68	-223	17	31	24	-4	-36	-70	-72	-45	-16	3	MISCELLANEOUS	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS														
1	6,824	7,262	1,793	1,727	2,007	1,297	1,146	2,556	1,885	1,675	1,928	1,773	NET ACQ. OF FINAN. ASSETS	1
2	-91	-17	-16	15	10	-100	-47	-102	68	64	-67	24	DEMAND DEPOSITS + CURRENCY	2
3	3,185	2,973	692	763	961	769	513	941	773	746	953	925	CORPORATE SHARES	3
4	3,730	4,306	1,117	949	1,036	628	680	1,717	1,044	865	1,042	824	CREDIT MKT. INSTRUMENTS	4
5	-1,162	-189	-544	-584	301	-335	-104	-57	-90	62	79	-25	U.S. GOVT. SECURITIES	5
6	-815	-92	-390	-416	92	-101	-25	-142	4	71	75	-100	DIRECT	6
7	-347	-97	-154	-168	209	-234	-79	85	-94	-9	4	75	U.S. G. AGENCY SEC.	7
8	-174	-178	8	2	-139	-45	-60	36	-162	8	-273	-32	STATE + LOCAL OBLIGATION	8
9	4,790	4,804	1,633	1,463	796	898	882	1,781	1,335	806	1,168	903	CORPORATE BONDS	9
10	276	-131	20	68	78	110	-38	-43	-39	-11	68	-22	MORTGAGES	10
OTHER INSURANCE COMPANIES														
1	1,954	2,583	370	452	538	594	628	651	665	639	677	658	CURRENT SURPLUS	1
2	6,616	6,202	1,272	1,762	1,814	1,768	1,430	1,309	1,619	1,844	1,588	1,553	NET ACQ. OF FINAN. ASSETS	2
3	77	81	22	19	18	18	20	20	20	21	21	22	DEMAND DEP. + CURRENCY	3
4	2,471	2,957	271	749	737	714	588	685	888	796	827	600	CORPORATE SHARES	4
5	3,777	2,875	892	924	995	966	749	530	638	958	675	869	CREDIT MARKET INSTRUMENTS	5
6	-396	-368	-138	-169	-82	-7	-131	-255	-127	145	-189	-144	U.S. GOVT. SECURITIES	6
7	3,910	3,304	795	1,044	1,102	969	873	817	798	816	830	835	STATE AND LOCAL OBLIG.	7
8	285	-63	235	56	-17	11	7	-33	-35	-2	33	178	CORPORATE BONDS	8
9	-22	2	0	-7	-8	-7	0	1	2	-1	1	0	COMMERCIAL MORTGAGES	9
10	291	289	87	70	64	70	73	74	73	69	65	62	TRADE CREDIT	10
11	4,054	4,400	1,057	994	1,045	958	1,126	1,053	1,120	1,101	1,163	1,112	FINANCIAL SOURCES OF FUNDS	11
12	599	600	134	153	159	153	150	150	150	150	150	150	CORPORATE EQUITIES	12
13	-115	120	44	-49	-12	-98	66	-14	47	21	76	18	PROFIT TAX LIABILITIES	13
14	3,570	3,680	879	890	898	903	910	917	923	930	937	944	INSURANCE CLAIMS	14
15	-608	781	155	-316	-231	-216	324	395	166	-104	252	217	DISCREPANCY	15

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II				
1	-86	-342	-132	121	93	-168	-262	177	164	-421	-170	-51	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	4,396	11,020	794	1,457	-355	2,500	1,370	2,573	2,071	5,006	1,623	3,660	NET ACQ. OF FINAN. ASSETS	1
2	284	262	77	71	68	68	67	66	65	64	63	62	DEMAND DEP. + CURRENCY	2
3	1,053	4,132	233	497	-38	361	709	706	1,265	1,452	103	969	HOME MORTGAGES	3
4	1,291	3,819	-938	172	781	1,276	-450	1,051	1,085	2,133	401	1,747	CONSUMER CREDIT	4
5	1,768	2,807	1,422	717	-1,166	795	1,044	750	-344	1,357	1,056	882	OTHER LOANS (TO BUSINESS)	5
6	4,212	9,117	176	1,553	-497	2,980	964	1,852	1,419	4,882	2,426	3,892	NET INCREASE IN LIABILITIES	6
7	3,788	5,441	993	543	943	1,309	1,334	1,004	1,303	1,800	713	632	CORPORATE BONDS	7
8	48	3,631	-36	1,191	-1,324	217	-29	600	934	2,126	1,376	2,436	BANK LOANS N.E.C.	8
9	376	45	-781	-181	-116	1,454	-341	248	-818	956	337	824	OPEN-END INVESTMENT PAPER	9
REAL ESTATE INVESTMENT TRUSTS														
1	404	1,125	57	109	99	139	201	344	252	328	422	450	PHYSICAL INVESTMENT	1
2	134	371	19	36	33	46	66	114	83	108	139	149	MULTI-FAMILY STRUCTURES	2
3	270	754	38	73	66	93	135	230	169	220	283	301	NONRESIDENTIAL STRUCTURES	3
4	2,593	5,350	606	609	627	751	1,389	1,311	934	1,716	1,713	1,764	FINANCIAL ASSETS	4
5	748	1,176	158	172	190	228	340	479	14	343	314	300	HOME MORTGAGES	5
6	742	1,900	208	160	166	208	443	271	533	653	695	750	MULTI-FAMILY MORTGAGES	6
7	1,054	1,768	230	250	260	314	507	446	255	560	602	600	COMMERCIAL MORTGAGES	7
8	49	506	10	27	11	1	99	115	132	160	100	114	MISCELLANEOUS ASSETS	8
9	2,997	6,475	663	718	726	890	1,590	1,655	1,186	2,044	2,135	2,214	FINANCIAL SOURCES OF FUNDS	9
10	938	1,498	130	292	282	234	348	502	338	310	440	350	CORPORATE EQUITIES	10
11	1,991	4,826	518	410	427	636	1,241	1,069	830	1,686	1,640	1,802	CREDIT MARKET INSTRUMENTS	11
12	134	480	36	34	17	47	51	204	115	110	174	177	MORTGAGES	12
13	45	158	12	11	6	16	17	67	38	36	59	58	MULTI-FAMILY RESID.	13
14	89	322	24	23	11	31	34	137	77	74	114	119	COMMERCIAL MORTGAGES	14
15	416	374	115	264	-84	121	136	140	38	60	150	85	CORPORATE BONDS	15
16	661	1,512	367	112	182	0	512	110	14	876	1,352	1,240	BANK LOANS N.E.C.	16
17	780	2,460	0	0	312	468	542	615	663	640	-40	300	COMMERCIAL PAPER	17
16	68	151	15	16	17	20	1	84	18	48	55	62	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES														
1	-598	-1,158	-206	7	-49	-350	-446	-18	-43	-651	-415	-216	CURRENT SURPLUS	1
2	583	-1,791	275	-341	167	482	-173	-697	-272	-649	-753	-1,067	NET ACQ. OF FINAN. ASSETS	2
3	139	47	92	-1	-4	52	-51	66	-8	40	402	-80	DEM. DEPOSITS + CURRENCY	3
4	445	-1,821	593	268	134	-550	-473	-348	-745	-255	-1,297	-547	CORPORATE SHARES	4
5	-1	-17	-410	-608	37	980	351	-415	441	-434	142	-440	CREDIT MARKET INSTR.	5
6	-291	130	42	-255	-180	102	-1	12	142	-23	292	119	U.S. GOVT. SECURITIES	6
7	624	158	3	-111	352	380	212	-113	93	-34	-195	-910	CORPORATE BONDS	7
8	-334	-305	-455	-242	-135	498	140	-314	246	-377	45	351	COMMERCIAL PAPER	8
9	1,181	-633	481	-348	216	832	273	-679	-229	2	-338	-751	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	1,297	4,332	-1,387	-553	140	3,097	-573	1,047	-76	3,934	-4,605	-978	NET ACQ. OF FINAN. ASSETS	1
2	22	28	-28	12	26	12	6	7	7	8	7	5	DEMAND DEP. + CURRENCY	2
3	121	142	14	-287	-688	1,082	-958	-51	-497	1,648	-1,264	246	CORPORATE EQUITY SHARES	3
4	-1,365	238	-1,485	-1,135	176	1,079	-1,674	-287	42	2,157	-2,228	403	CREDIT MKT. INSTR.	4
5	-1,599	212	-1,474	-447	407	-85	-402	-290	662	242	-647	65	U.S. GOVT. SECURITIES	5
6	22	28	-28	12	26	12	6	7	7	8	7	5	DEMAND DEP. + CURRENCY	6
7	121	142	14	-287	-688	1,082	-958	-51	-497	1,648	-1,264	246	CORPORATE EQUITY SHARES	7
8	-1,365	238	-1,485	-1,135	176	1,079	-1,674	-287	42	2,157	-2,228	403	CREDIT MKT. INSTR.	8
9	-1,599	212	-1,474	-447	407	-85	-402	-290	662	242	-647	65	U.S. GOVT. SECURITIES	9
10	113	-116	-25	-441	457	82	-314	53	-123	268	-317	92	STATE + LOCAL GOVT. SEC	10
11	121	142	14	-287	-688	1,082	-958	-50	-497	1,647	-1,264	246	CORPORATE + FGN. BONDS	11
12	2,519	3,924	112	857	626	924	2,053	1,378	372	121	-1,120	-1,632	SECURITY CREDIT	12
13	1,134	4,098	-1,425	-552	81	3,030	-638	1,021	-155	3,870	-4,685	-1,007	NET INCR. IN LIAB. - SEC. CR	13
14	652	3,925	-2,061	-336	267	2,782	-1,000	1,334	57	3,534	-4,404	-805	FROM BANKS	14
15	482	173	636	-216	-186	248	362	-313	-212	336	-281	-202	CUSTOMER CREDIT BALANCES	15

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1972		1973				1973						
	I	II	I	II	I	II	III	IV	I	II	III	IV			
REST OF THE WORLD															
1	808	-4,610	1,483	218	-1,266	373	-880	-1,489	-2,410	169	593	196	NET U.S. EXPORTS	1	
2	66,288	73,462	16,225	17,230	16,388	16,445	17,387	17,897	17,532	20,646	22,305	24,154	U.S. EXPORTS	2	
3	65,480	78,072	14,742	17,012	17,654	16,072	18,267	19,386	19,942	20,477	21,712	23,958	U.S. IMPORTS	3	
4	3,598	3,744	806	908	925	959	973	982	923	866	752	864	TRANSFER RECEIPTS FROM U.S.	4	
5	2,790	8,354	-677	690	2,191	586	1,853	2,471	3,333	697	159	668	CURRENT ACCOUNT BALANCE (4-1) (U.S. BALANCE, SIGN REVERSED)	5	
6	13,575	11,430	354	3,192	7,162	2,867	863	3,466	4,553	2,548	4,345	54	NET FINANCIAL INVESTMENT	6	
7	22,694	19,364	2,317	6,169	9,285	4,923	4,213	3,840	6,295	5,016	10,319	968	NET ACQUIS. OF FINAN. ASSET	7	
8	1,334	554	234	652	450	-2	544	7	3	0	0	9	GOLD + SDR'S	8	
9	284	1,522	-279	123	-235	675	-170	1,058	123	511	-722	480	U.S. DEM. DEP. + CURRENCY	9	
10	547	2,618	-333	677	442	-239	599	332	616	1,071	1,184	714	TIME DEPOSITS	10	
11	836	2,268	78	-3	230	531	693	165	323	1,087	1,288	145	U.S. CORPORATE SHARES	11	
12	26,415	8,384	6,310	7,365	9,360	3,380	2,995	249	5,145	-5	8,367	-1,869	CREDIT MARKET INSTRUMENTS	12	
13	26,302	8,402	6,371	6,735	8,701	4,495	3,015	104	5,329	-46	7,806	-2,837	U.S. GOVT. SECURITIES	13	
14	272	44	164	-64	151	21	69	25	-142	92	222	407	U.S. CORPORATE BONDS(1)	14	
15	-159	-62	-225	694	508	-1,136	-89	120	-42	-51	339	561	ACCEPTANCES	15	
16	-38	55	162	-92	-86	-22	14	-13	-26	80	-56	36	SECURITY CREDIT	16	
17	84	817	-165	-85	-26	360	36	312	144	285	291	318	TRADE CREDIT	17	
18	-5,319	933	-3,824	-1,411	1,255	-1,339	408	341	998	-814	-277	3	BANK LIABILITIES TO FOREIGN AFFILIATES	18	
19	-116	160	124	1	-425	184	-361	183	178	160	247	221	DIRECT INVESTMENT IN U.S.	19	
20	-1,333	2,053	10	-1,058	-1,680	1,395	-545	1,206	-1,249	2,641	-7	911	UNALLOCATED	20	
21	9,119	7,934	1,963	2,977	2,123	2,056	3,350	374	1,742	2,468	5,974	914	FIN. SOURCES OF FUNDS, NET	21	
22	-1,731	-155	-628	-186	-923	6	-63	93	-119	-66	-220	-8	OFFICIAL U.S. FGN. EXCHAN	22	
23	27	-412	74	109	-7	-149	-46	-76	-81	-209	-166	-268	FGN. CORPORATE SHARES	23	
24	5,698	3,844	831	1,560	1,885	1,422	988	438	438	1,980	3,538	1,479	CREDIT MARKET INSTRUMENTS	24	
25	940	1,026	282	268	312	78	483	422	-128	249	119	211	CORPORATE BONDS	25	
26	2,635	2,413	-249	663	1,298	923	-6	680	652	1,087	2,604	548	BANK LOANS N.E.C.	26	
27	2,123	405	798	629	275	421	511	-664	-86	644	815	720	OTHER LOANS	27	
28	33	84	35	-14	20	-8	67	-40	-3	60	-39	35	SECURITY DEBT	28	
29	526	551	104	173	85	164	160	-46	500	-63	-264	-22	TRADE DEBT	29	
30	252	270	34	49	107	62	37	71	47	115	77	81	USG EQUITY IN IBRD, ETC.	30	
31	1,352	3,578	287	562	299	204	1,399	723	1,727	-271	1,476	-946	FGN. CURR. HELD IN U.S.	31	
32	3,782	1,381	1,268	1,440	1,110	-36	1,396	-368	686	-333	2,311	1,700	U.S. DIRECT INV. ABROAD(1)	32	
33	-820	-1,207	-42	-716	-453	391	-588	-421	-1,453	1,255	-739	-1,137	UNALLOCATED	33	
34	-10,785	-3,076	-1,031	-2,502	-4,971	-2,281	990	-995	-1,220	-1,851	-4,186	614	DISCREPANCY	34	

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

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1972				1973							
	I	II	I	II	III	IV	I	II	III	IV				
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	-3.065	-709	-862	-838	-1,373	8	-607	86	-122	-46	-220	-17	TOTAL U.S. RESERVES	1
2	-1.334	-554	-234	-652	-450	2	-544	-7	-3	0	0	-9	U.S. GOLD STOCK AND SDR'S	2
3	-743	-10	-243	-252	-250	2	0	-7	-3	0	0	-9	U.S. GOVT.--EX. STAR. FUND	3
4	-591	-544	9	-400	-200	0	-544	0	0	0	0	0	MONETARY AUTHORITIES (2)	4
5	-1.731	-155	-628	-186	-923	6	-63	93	-119	-46	-220	-8	U.S. FGN. EXCHANGE POSITION	5
6	-381	-35	-373	66	-72	-2	-64	245	-134	-82	-233	0	OFFICIAL FGN. CURRENCY HLDGS	6
7	-141	-210	-149	3	1	4	-64	244	-238	-152	-45	0	TREASURY	7
8	-240	175	-224	63	-73	-6	0	1	194	70	-148	0	FEDERAL RESERVE	8
9	-1.350	-120	-255	-252	-851	8	1	-152	15	16	13	-8	NET IMF POSITION	9
10	-1.349	-118	-235	-274	-847	7	2	-151	20	11	15	5	U.S. GOVT. ASSET	10
11	1	2	20	-22	4	-1	1	1	5	-5	2	13	LESS-IMF DEPOSITS AT F. R.	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	490	533	98	143	114	135	173	153	111	96	88	193	TOTAL U.S. GOVT. LIABILITY	1
2	478	686	121	150	84	123	268	117	134	113	107	117	MONETARY AUTHORITIES ASSET	2
3	12	-153	-23	-7	30	12	-95	-18	-23	-17	-19	76	UNALLOCATED ASSET	3
INSURANCE AND PENSION FUND RESERVES														
LIFE INSURANCE RESERVES--														
1	6.172	7.310	1.463	1.545	1.586	1.578	1.516	1.859	1.999	1.936	1.935	1.943	NET CHANGE IN LIABILITIES	1
2	71	69	17	18	19	17	18	17	17	17	17	17	U.S. GOVERNMENT	2
3	6.101	7.241	1.446	1.527	1.567	1.561	1.498	1.842	1.982	1.919	1.918	1.926	LIFE INSURANCE COMPANIES	3
4	6.172	7.310	1.463	1.545	1.586	1.578	1.516	1.859	1.999	1.936	1.935	1.943	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
PENSION FUND RESERVES--														
5	22.098	20.713	4.962	6.623	4.967	5.546	3.139	7.324	4.764	5.486	5.143	7.126	NET CHANGE IN LIABILITIES	5
6	2.843	3.153	198	1,857	231	557	-82	2,134	270	831	-189	2,330	U.S. GOVERNMENT	6
7	19.255	17.560	4.764	4.766	4.736	4.989	3.221	5.190	4.494	4.655	5.337	4.796	INSURANCE SECTOR	7
8	5.175	4.600	1.145	1.322	1.382	1.326	1.197	1.178	1.120	1.105	1.309	1.251	LIFE INSURANCE COMPANIES	8
9	7.256	5.698	1.826	1.717	1.347	2.366	878	1.456	1.489	1.875	2.095	1.772	PRIVATE PENSION FUNDS	9
10	6.824	7.262	1.793	1.727	2.007	1.297	1.146	2.556	1.885	1.675	1.928	1.773	S. + L. GOVT., RTR. FUNDS	10
11	22.098	20.713	4.962	6.623	4.967	5.546	3.139	7.324	4.764	5.486	5.143	7.126	NET INCREASE IN ASSETS (HOUSEHOLDS)	11
INTERBANK CLAIMS														
1	5.582	1.985	1.342	1.161	1.266	1.813	638	1.553	3.177	-3.383	3.765	-1.255	TOTAL LIABILITIES	1
2	3.638	-2.141	1.782	-1.382	874	2.364	683	-989	-790	-1.045	1.226	-2.252	MONET. AUTH.--MEM. BK. RES.	2
3	494	1.125	183	404	466	-559	509	-1,251	2,041	-174	234	-1,271	--VAULT CASH	3
4	1,450	3,001	-623	2,139	-74	8	-554	3,793	1,926	-2,164	2,305	2,268	COMMERCIAL BANKING--TOTAL	4
5	1,572	450	-400	2,085	-85	-28	-2,047	1,695	1,760	-950	523	905	COMMERCIAL BANKS	5
6	-214	1,573	-1,655	54	-87	1,474	-679	-274	1,124	1,492	-1,820	-514	TO MONETARY AUTHORITIES	6
7	309	-392	450	-43	-4	-94	-6	-135	-140	-111	531	-339	LOANS FROM AFFILIATES	7
8	142	181	145	446	-196	-253	596	369	-196	-588	657	2,056	LOANS FROM FGN. BK. AG.	8
9	1,288	-1,243	636	1,605	202	-1,155	-1,958	1,735	972	-1,992	1,084	-86	DEM. DEP. OF FGN. BK. AG.	9
10	47	339	24	23	0	0	0	0	0	339	71	-212	TIME DEP. OF FGN. BK. AG.	10
11	-122	2,543	-223	54	11	36	1,493	2,098	164	-1,214	1,782	1,363	FOREIGN BANKING AGENCIES--DEPOSITS OF BANKS	11
12	5.582	1.985	1.342	1.161	1.266	1.813	638	1.553	3.177	-3.383	3.765	-1.255	TOTAL ASSETS	12
13	-214	1,573	-1,655	54	-87	1,474	-679	-274	1,124	1,492	-1,820	-514	MONETARY AUTHORITIES	13
14	82	-369	-1,711	-1	-23	1,817	-1,670	626	412	263	-1,857	-272	FEDERAL RESERVE FLOAT	14
15	-296	1,942	56	55	-64	-343	991	-900	712	1,139	32	-242	LOANS TO MEMBER BANKS	15
16	5.796	412	2,997	1,107	1,353	339	1,317	1,827	2,053	-4,785	5,585	-741	COMMERCIAL BANKING--TOTAL	16
17	4,010	1,527	1,742	-924	1,351	1,841	2,685	-142	1,417	-2,433	3,242	-2,160	COMMERCIAL BANKS	17
18	3,638	-2,141	1,782	-1,382	874	2,364	683	-989	-790	-1,045	1,226	-2,252	MEMBER BANK RESERVES	18
19	494	1,125	183	404	466	-559	509	-1,251	2,041	-174	234	-1,271	VAULT CASH	19
20	-122	2,543	-223	54	11	36	1,493	2,098	166	-1,214	1,782	1,363	DEPOSITS AT FGN. BK. AG.	20
21	309	-392	450	-43	-4	-94	-6	-135	-140	-111	531	-339	BANK AFFILIATES--LOANS TO AFFILIATE BANKS	21
22	1,477	-723	805	2,074	6	-1,408	-1,362	2,104	776	-2,241	1,812	1,758	FGN. BANKING AGENCIES	22
23	1,288	-1,243	636	1,605	202	-1,155	-1,958	1,735	972	-1,992	1,084	-86	DEM. DEPOSITS AT BANKS	23
24	47	339	24	23	0	0	0	0	0	339	71	-212	TIME DEPOSITS AT BANKS	24
25	142	181	145	446	-196	-253	596	369	-196	-588	657	2,056	LOANS TO BANKS	25

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$847 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE INCLUDED IN TABLES ON OUTSTANDINGS.
(2) TREASURY GOLD STOCK.

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
DEMAND DEPOSITS AND CURRENCY														
1	14,275	19,962	-8,869	8,518	-3,319	17,945	-9,976	8,537	-2,041	23,442	-15,557	11,866	MONEY SUPPLY	1
2	13,991	18,440	-8,590	8,395	-3,084	17,270	-9,806	7,479	-2,164	22,931	-14,835	11,386	DOMESTIC SECTORS	2
3	10,887	12,788	-5,059	5,329	-620	11,237	-6,238	5,189	253	13,544	-10,324	6,221	HOUSEHOLDS	3
4	801	176	-2,126	944	37	1,946	-1,622	-939	-16	2,753	-1,858	1,147	NONFINANCIAL BUSINESS	4
5	-971	1,819	-1,442	277	-1,470	1,664	475	600	-737	1,481	-1,446	1,193	S. + L. GOVERNMENTS	5
6	993	1,912	43	-53	337	666	-1,079	806	501	1,684	253	286	FINANCIAL SECTORS	6
7	2,281	1,745	-6	1,898	-1,368	1,757	-1,342	1,823	-2,165	3,429	-1,460	2,539	MAIL FLOAT	7
8	284	1,522	-279	123	-235	675	-170	1,058	123	511	-722	480	REST OF THE WORLD	8
9	3,128	422	-3,664	4,279	1,254	1,259	-2,594	1,719	-91	1,388	2,064	-442	U.S. GOVERNMENT DEPOSITS	9
10	17,403	20,384	-12,533	12,797	-2,065	19,204	-12,570	10,256	-2,132	24,430	-13,493	11,424	NET INCREASE IN ASSETS	10
11	17,403	20,384	-12,533	12,797	-2,065	19,204	-12,570	10,256	-2,132	24,430	-13,493	11,424	NET INCR. IN BANKING SYS. LIAB	11
12	4,408	4,032	-1,160	2,040	720	2,808	-2,419	4,427	-2,003	4,027	234	4,341	MONETARY AUTHORITIES	12
13	897	-284	-246	387	746	10	-1,165	1,376	-478	-17	1,589	622	U.S. GOVT. CASH + DEPOSITS	13
14	119	-96	58	-32	1	92	-204	37	-59	130	41	27	FOREIGN DEPOSITS	14
15	3,392	4,412	-972	1,685	-27	2,706	-1,050	3,014	-1,466	3,914	-1,396	3,692	CURRENCY	15
16	12,995	16,352	-11,373	10,757	-2,785	16,396	-10,151	5,829	-129	20,803	-13,727	7,083	COMMERCIAL BANKING	16
17	2,231	706	-3,418	3,892	508	1,249	-1,429	343	387	1,405	475	-1,064	U. S. GOVT. DEPOSITS	17
18	165	1,618	-337	155	-236	583	34	1,021	182	381	-763	453	FOREIGN DEPOSITS	18
19	10,599	14,028	-7,618	6,710	-3,057	14,564	-8,756	4,465	-698	19,017	-13,439	7,694	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS														
1	82,189	88,738	29,692	17,730	15,191	19,576	25,144	21,076	20,760	21,758	30,900	18,545	NET INCREASE - TOTAL	1
2	41,363	42,343	16,446	6,728	7,720	10,469	10,433	10,114	10,656	11,140	18,498	10,030	COMMERCIAL BANKING LIABILITY	2
3	8,685	9,760	1,449	1,003	4,544	1,689	-1,546	2,614	5,377	3,315	10,852	4,227	LARGE NEG. C.D.'S	3
4	32,418	33,045	14,941	5,687	3,062	8,728	11,882	7,424	5,553	8,186	7,423	5,732	OTHER AT COMMERCIAL BANKS	4
5	260	-462	56	38	114	52	97	76	-274	-361	223	71	AT FOREIGN BANKING AGENCIES	5
ACQUIRED BY:														
6	29,839	29,848	13,058	4,818	5,486	6,477	7,609	7,782	9,159	5,298	12,733	9,672	HOUSEHOLD	6
7	3,600	3,110	700	1,100	1,050	750	800	700	510	1,100	1,500	248	CORPORATE BUSINESS	7
8	7,159	6,777	2,954	42	705	3,458	1,436	1,290	290	3,761	2,988	-557	STATE + LOCAL GOVERNMENTS	8
9	66	77	17	37	13	-1	-29	-8	118	-4	164	70	U.S. GOVERNMENT	9
10	152	-87	50	54	24	24	18	18	-37	-86	-75	-117	MUTUAL SAVINGS BANKS	10
11	547	2,618	-333	677	442	-239	599	332	616	1,071	1,188	714	FOREIGN	11
12	40,826	46,395	13,246	11,002	7,471	9,107	14,711	10,962	10,104	10,618	12,402	8,515	AT SAVINGS INSTITUTIONS	12
13	28,068	32,833	9,106	7,463	5,330	6,169	10,371	7,721	7,402	7,339	8,890	5,993	SAVINGS + LOAN ASSNS.	13
14	9,861	10,172	3,422	2,681	1,553	2,205	3,368	2,339	2,141	2,324	2,482	1,505	MUTUAL SAVINGS BANKS	14
15	2,897	3,390	718	858	588	733	972	902	561	955	1,030	1,017	CREDIT UNIONS	15
16	28,159	32,115	8,672	7,635	5,701	6,151	9,659	7,833	7,636	6,987	8,447	5,980	HELD BY HOUSEHOLDS	16
17	-91	718	434	-172	-371	18	712	-112	-234	352	443	13	CREDIT UNIONS	17
18	70,756	75,525	25,870	15,992	13,328	15,566	21,608	18,856	19,497	15,564	24,692	18,174	MEMO - HOUSEHOLDS TOTAL	18
													TIME + SAVINGS ACCOUNTS	18

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS			
	1971	1972	I	II	1971	III	IV	I	II	III	IV	I	II		
1	29,868	23,585	1,605	2,153	11,638	14,472	5,704	-3,512	6,842	14,551	11,544	-37	37	TOTAL NET ISSUES	1
2	26,023	13,919	2,300	1,876	9,536	12,311	3,725	-6,012	4,596	11,610	8,201	-5,942	5,942	INCLUDED IN PUBLIC DEBT	2
3	2,425	3,295	480	676	612	657	797	847	772	879	891	911	911	HOUSEHOLD SAVINGS BONDS	3
4	23,598	10,624	1,820	1,200	8,924	11,654	2,928	-6,859	3,824	10,731	7,310	-6,853	6,853	DIRECT EXC. SAVINGS BONDS	4
5	3,845	9,666	-695	277	2,102	2,161	1,979	2,500	2,246	2,941	3,343	5,905	5,905	OTHER	5
6	640	1,992	188	88	88	-5	369	704	324	542	412	88	109	RUDGET AGENCY ISSUES	6
7	-1,091	1,502	-894	-124	90	-163	-117	61	621	937	571	139	139	LOAN PARTICIPATIONS (1)	7
8	4,296	6,182	11	313	2,017	1,955	1,392	2,115	1,043	1,592	2,684	5,875	5,875	SPONS. AGENCY ISSUES (2)	8
9	29,868	23,585	1,605	2,153	11,638	14,472	5,704	-3,512	6,842	14,551	11,544	-37	37	NET ACQUISITIONS, BY SECTOR	9
10	-4	5	-3	-4	0	3	1	-1	0	5	5	-13	13	U.S. GOV'T. (AGENCY SEC.)	10
11	-1,525	-1,418	-10	-681	-1,028	194	1,560	-427	-1,871	-730	-305	631	631	SPONSORED CREDIT AGENCIES	11
12	-1,442	-1,330	-517	-43	-1,041	139	1,573	-390	-1,785	-728	-291	641	641	DIRECT MARKETABLE	12
13	-63	-88	507	-638	13	55	-13	-37	-36	-2	-14	-10	10	FMLB SPECIAL ISSUE	13
14	8,644	339	2,199	1,177	2,109	3,159	-66	1,699	-1,707	413	4,420	821	821	FEDERAL RESERVE SYSTEM	14
15	26,302	8,402	6,371	6,735	8,701	4,495	3,015	1,044	5,399	466	7,806	-2,837	2,837	FOREIGN	15
16	13,948	2,250	4,148	1,634	3,800	4,366	2,629	-3,035	1,658	998	-2,641	-2,806	2,806	SHORT-TERM MARKETABLE	16
17	12,354	6,152	2,223	5,101	4,901	129	386	3,139	3,671	-1,044	10,447	-831	831	OTHER	17
18	-3,549	16,257	-6,952	-5,074	1,856	6,621	1,194	-4,887	5,041	14,909	-382	1,361	1,361	TOTAL PRIVATE DOMESTIC	18
19	-13,258	4,378	-9,584	-3,719	434	-899	-69	-2,794	1,862	5,379	2,851	3,716	3,716	PVT. DOMESTIC NONFINANCIAL	19
20	2,425	3,295	480	676	612	657	797	847	772	879	891	911	911	SAVINGS BONDS	20
21	-11,123	-5	-5,756	-3,696	84	-1,755	307	-4,540	123	4,105	471	-338	338	DIRECT EXC. SVGS. BONDS	21
22	-4,560	1,088	-4,308	-199	-262	209	-1,173	899	967	395	1,489	3,143	3,143	AGENCY ISSUES	22
23	-12,044	4,658	-8,687	-2,793	2,499	-3,065	1,041	-1,083	2,270	2,430	2,569	-2,135	2,135	HOUSEHOLDS	23
24	2,425	3,295	480	676	612	657	797	847	772	879	891	911	911	SAVINGS BONDS - HOUSEHOLDS	24
25	-10,909	1,738	-5,341	-3,285	1,727	-4,010	1,629	-2,590	1,069	1,630	35	-5,149	5,149	DIRECT EXC. SVGS. BONDS	25
26	-3,562	-375	-3,826	-184	160	288	-1,385	660	429	-79	1,643	2,103	2,103	AGENCY ISSUES	26
27	1,036	-2,386	-851	209	-1,137	2,815	-1,878	-1,924	-323	1,739	1,642	4,524	4,524	CORPORATE NONFIN. BUSINESS	27
28	981	-3,126	-816	193	-1,036	2,640	-2,033	-2,091	-437	1,435	1,277	4,184	4,184	DIRECT	28
29	55	740	-35	16	-101	175	155	167	114	384	364	340	340	AGENCY ISSUES	29
30	-2,248	2,106	-46	-635	-928	-639	768	213	-85	1,210	-1,360	1,327	1,327	STATE + LOCAL GOVERNMENTS	30
31	-1,195	1,383	401	-604	-607	-385	711	141	-509	1,040	-841	627	627	DIRECT	31
32	-1,053	723	-447	-31	-321	-254	57	72	424	170	-519	700	700	AGENCY ISSUES	32
33	6,944	6,463	446	-1,122	-93	7,713	-1,447	-1,492	1,314	8,088	-6,036	-1,611	1,611	COMMERCIAL BANKING	33
34	3,115	2,400	-131	-1,522	-1,445	6,213	-2,266	-2,370	1,081	5,955	-6,357	-3,568	3,568	DIRECT	34
35	3,829	4,063	577	400	1,352	1,500	819	878	233	2,133	321	1,957	1,957	AGENCY ISSUES	35
36	2,765	5,416	2,186	-733	1,515	-203	2,710	-601	1,865	1,442	2,803	-744	744	PRIVATE NONBANK FINANCE	36
37	-1,247	1,557	-672	-994	564	-145	602	-1,054	734	1,275	1,325	-1,487	1,487	DIRECT	37
38	4,012	3,859	2,858	261	951	-58	2,108	453	1,131	1,67	1,478	743	743	AGENCY ISSUES	38
39	5,205	4,280	4,152	768	484	-199	2,701	173	922	484	2,714	-1,036	1,036	SAVINGS + LOAN ASSNS.	39
40	1,354	926	1,031	401	222	-300	745	-176	-107	464	1,750	-1,400	1,400	DIRECT	40
41	3,851	3,354	3,121	367	262	101	1,956	349	1,029	20	968	364	364	AGENCY ISSUES	41
42	358	301	57	205	183	-87	115	97	32	57	84	-70	70	MUTUAL SAVINGS BANKS	42
43	-5	-132	68	51	-105	-19	-24	-49	-14	-45	-94	-70	70	DIRECT	43
44	363	433	-11	154	288	-68	139	146	46	102	177	128	128	AGENCY ISSUES	44
45	1,101	328	236	322	319	224	75	80	85	88	95	98	98	CREDIT UNIONS	45
46	531	180	124	152	147	108	41	44	47	48	53	54	54	DIRECT	46
47	570	148	112	170	172	116	34	36	38	40	42	44	44	AGENCY ISSUES	47
48	-155	-236	-135	-150	43	87	120	-193	34	-197	64	81	81	LIFE INSURANCE	48
49	-233	-253	-138	-137	-21	63	53	-159	34	-181	18	-61	61	DIRECT	49
50	78	17	3	-13	64	24	67	-34	0	-16	46	142	142	AGENCY ISSUES	50
51	-395	-368	-138	-169	-82	7	-131	-255	-127	145	-169	-144	144	NONLIFE INSURANCE	51
52	-216	-282	-70	-108	-40	-3	-128	-169	-129	144	-187	-134	134	DIRECT	52
53	-181	-86	-68	-61	-42	-10	-3	-86	2	1	-22	-10	10	AGENCY ISSUES	53
54	-296	958	-10	-423	40	97	337	-168	205	584	308	40	40	PRIVATE PENSION FUNDS	54
55	26	868	135	-235	42	84	343	-125	95	555	45	40	40	DIRECT	55
56	-322	90	-145	-188	-2	13	-6	-43	110	29	263	0	0	AGENCY ISSUES	56
57	-1,162	-189	-544	-584	301	-335	-104	-57	-90	42	79	-25	25	S. + L. GOV'T. RTR. FUNDS	57
58	-815	-92	-390	-416	92	-101	-25	-142	4	71	75	-100	100	DIRECT	58
59	-347	-97	-154	-168	209	-234	-79	85	-94	-9	4	75	75	AGENCY ISSUES	59
60	-291	130	42	-255	-180	102	-1	12	142	-23	292	119	119	INVESTMENT COS. (DIRECT)	60
61	-1,599	212	-1,474	-447	407	-85	-402	-290	662	242	-647	65	65	SEC. BRKRS. + DLRS. (")	61

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

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW-OF-FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS. SPONSORED CREDIT ISSUES INCLUDE GNMA GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II				
STATE AND LOCAL GOVERNMENT SECURITIES														
1	16.626	11.930	5.066	4.447	3.909	3.204	3.615	2.975	3.053	2.287	764	3,521	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1
2	2.434	-996	1.134	824	589	-113	432	-539	-154	-735	-1,483	215	SHORT-TERM	2
3	14.192	12.926	3.932	3.623	3.320	3.317	3.183	3.514	3.207	3.022	2,247	3,306	OTHER	3
4	16.626	11.930	5.066	4.447	3.909	3.204	3.615	2.975	3.053	2.287	764	3,521	NET CHANGE IN ASSETS	4
5	-874	1,296	-227	-847	1,272	-1,072	578	133	23	542	789	2,285	HOUSEHOLDS	5
6	1,000	1,000	250	250	250	250	250	250	250	250	250	250	CORPORATE BUSINESS	6
7	-206	-155	-102	-108	49	-45	-30	-119	79	-85	-176	-37	S. + L. GOVT., GEN. FUNDS	7
8	12.607	6,318	4,310	4,409	871	3,017	2,205	1,689	1,998	426	-453	-20	COMMERCIAL BANKING	8
9	193	483	49	73	20	51	125	112	195	51	155	48	MUTUAL SAVINGS BANKS	9
10	57	-22	8	25	27	-3	-12	4	-5	-9	-41	100	LIFE INSURANCE COS.	10
11	-174	-178	8	2	-139	-45	-60	36	-162	8	-273	-32	S. + L. GOVT., RTR. FUNDS	11
12	3,910	3,304	795	1,044	1,102	969	873	817	798	816	830	835	OTHER INSURANCE COS.	12
13	113	-116	-25	-401	457	82	-314	53	-123	268	-317	92	FINANCE N.E.C.	13
CORPORATE AND FOREIGN BONDS														
1	24.668	20.079	7.271	6,562	4,822	6,013	5,181	5,472	4,387	5,039	2,534	3,522	NET ISSUES	1
2	18.807	12,187	5,466	5,399	3,583	4,359	2,775	3,812	3,037	2,563	1,537	2,544	CORPORATE BUSINESS	2
3	717	1,051	415	88	68	146	453	94	137	367	17	50	COMMERCIAL BANKS	3
4	3,788	5,441	993	543	943	1,309	1,334	1,004	1,303	1,800	713	632	FINANCE COMPANIES	4
5	416	374	115	264	-84	121	136	140	38	60	150	85	REITS	5
6	940	1,026	282	268	312	78	483	422	-128	249	119	211	REST OF THE WORLD	6
7	24.668	20.079	7.271	6,562	4,822	6,013	5,181	5,472	4,387	5,039	2,534	3,522	NET PURCHASES	7
8	8,172	4,851	2,390	2,913	2,889	-20	2,280	1,037	1,198	336	372	885	HOUSEHOLDS	8
9	1,275	1,711	369	369	268	269	464	472	250	525	23	4	COMMERCIAL BANKING	9
10	4,316	2,826	1,921	1,505	241	649	1,308	865	517	136	240	-60	MUTUAL SAVINGS BANKS	10
11	9,888	10,347	2,410	2,237	1,609	3,632	1,806	3,236	2,968	2,337	3,134	2,950	INSURANCE	11
12	5,466	7,194	1,157	991	1,224	2,094	1,705	1,800	1,349	2,300	1,421	1,360	LIFE INSURANCE COMPANIES	12
13	-653	-1,588	-615	-273	-394	629	-788	-312	279	-747	516	509	PRIVATE PENSION FUNDS	13
14	4,790	4,804	1,633	1,463	796	898	882	1,781	1,335	806	1,168	903	S. + L. GOVT., RTR. FUNDS	14
15	285	-63	235	56	-17	11	7	-33	-35	-2	33	178	OTHER INSURANCE COMPANIES	15
16	745	300	17	-398	-336	1,462	-746	-163	-404	1,613	-1,459	-664	FINANCE N.E.C.	16
17	272	44	164	-64	151	21	69	25	-142	92	222	407	REST OF THE WORLD	17
CORPORATE EQUITIES														
1	14.660	11,973	2,792	3,700	4,453	3,715	2,910	3,311	2,739	3,013	2,491	1,447	NET ISSUES	1
2	1,181	-633	481	-348	216	832	273	-679	-229	2	-338	-751	OPEN-END INVESTMENT COS.	2
3	13,479	12,606	2,811	4,048	4,237	2,883	2,637	3,990	2,968	3,011	2,829	2,198	OTHER SECTORS	3
4	11,701	10,396	1,779	3,480	3,810	2,632	2,135	3,205	2,557	2,499	2,402	1,959	CORPORATE BUSINESS	4
5	214	524	194	14	-7	13	50	209	4	261	3	7	COMMERCIAL BANKS	5
6	599	600	134	153	159	153	150	150	150	150	150	150	OTHER INSURANCE COS.	6
7	938	1,498	130	292	282	234	348	502	338	310	440	350	REITS	7
8	27	-412	74	109	-7	-149	-46	-76	-81	-209	-166	-268	REST OF THE WORLD	8
9	14.660	11,973	2,792	3,700	4,453	3,715	2,910	3,311	2,739	3,013	2,491	1,447	NET PURCHASES	9
10	-5,411	-5,857	-2,481	-1,671	468	-1,727	-706	-1,522	297	-3,926	-296	-2,153	HOUSEHOLDS	10
11	475	617	96	108	104	167	182	202	134	99	186	123	MUTUAL SAVINGS BANKS	11
12	-17	129	15	17	-27	-22	87	42	0	0	0	0	COMMERCIAL BANKING	12
13	18,211	16,495	4,477	5,268	4,232	4,234	4,085	4,823	3,227	4,360	3,874	3,633	INSURANCE	13
14	3,640	3,500	1,123	848	797	872	1,057	1,048	522	873	870	750	LIFE INSURANCE COMPANIES	14
15	8,915	7,045	2,391	2,908	1,737	1,879	1,927	2,145	1,824	1,945	1,224	1,358	PRIVATE PENSION FUNDS	15
16	3,185	2,973	692	763	961	769	513	941	773	746	953	925	S. + L. GOVT., RTR. FUNDS	16
17	2,471	2,957	271	749	737	714	588	685	848	796	827	600	OTHER INSURANCE COMPANIES	17
18	566	-1,679	607	-19	-554	532	-1,431	-399	-1,242	1,393	-2,561	-301	FINANCE N.E.C.	18
19	445	-1,821	593	268	134	-550	-473	-348	-745	-255	-1,297	-547	OPEN-END INVESTMENT COS.	19
20	121	142	14	-287	-688	1,082	-958	-51	-497	1,648	-1,264	246	BROKERS AND DEALERS	20
21	836	2,268	78	-3	230	531	693	165	323	1,087	1,284	145	REST OF THE WORLD	21
TOTAL MORTGAGES														
1	48.867	68,833	7,245	12,874	14,449	14,299	12,444	17,796	19,126	19,467	15,399	19,846	TOTAL MORTGAGE CREDIT	1
2	1,994	1,153	413	1,234	271	76	5	810	232	106	101	453	BORROWED BY--	2
3	-72	-86	-20	-20	-18	-14	-19	-24	-21	-22	-21	-23	SAVINGS + LOAN ASSNS.	3
4	134	480	36	34	17	47	51	204	115	110	178	177	U.S. GOVERNMENT	4
5	46,811	67,286	6,816	11,626	14,179	14,190	12,407	16,806	18,800	19,273	15,141	19,239	REITS	5
6	24,138	38,423	3,435	5,339	6,924	8,440	7,914	9,037	10,182	11,290	9,472	10,529	PRIVATE NONFIN. SECTORS	6
7	1,217	1,421	221	323	330	343	343	357	363	358	355	354	HOUSEHOLDS	7
8	21,456	27,442	3,160	5,964	6,925	5,407	4,150	7,412	8,255	7,625	5,314	8,356	NONPROFIT INSTITUTIONS	8
9	2,011	2,580	554	463	551	443	834	867	635	444	755	860	BUSINESS	9
10	8,002	9,236	1,080	2,469	2,582	1,871	1,126	2,532	2,952	2,626	1,742	2,986	FARMS	10
11	11,443	15,626	1,526	3,032	3,792	3,093	2,390	4,013	4,668	4,555	2,817	4,510	NONFARM NONCORPORATE CORPORATE	11
12	48.867	68,833	7,245	12,874	14,449	14,299	12,444	17,796	19,126	19,467	15,399	19,846	FUNDS ADVANCED BY--	12
13	58	-2,029	11	-565	180	432	-844	-248	-71	-866	-774	-387	HOUSEHOLDS	13
14	16	10	1	5	6	4	3	3	2	2	0	0	S. + L. GOVT., GEN. FUNDS	14
15	37	-243	-24	43	51	-33	77	-198	69	-191	-476	-752	U.S. GOVERNMENT	15
16	6,328	6,676	631	1,577	2,178	1,942	1,759	1,687	1,530	1,700	1,873	2,421	SPONSORED CREDIT AG. (1) (2)	16
17	42,428	64,419	6,626	11,814	12,034	11,954	11,449	16,552	17,596	18,822	14,778	18,564	PVT. FINANCIAL INSTITUTIONS	17
18	9,940	16,799	1,149	2,915	3,947	3,099	4,500	4,934	4,266	4,000	4,000	4,627	COMMERCIAL BANKS	18
19	28,131	37,633	4,613	7,984	8,017	7,517	6,773	10,178	10,508	10,174	8,849	11,056	SAVINGS INSTITUTIONS	19
20	24,054	32,002	3,868	7,010	7,024	6,152	5,760	8,739	8,997	8,506	7,477	9,537	SVG. + LOAN ASSNS. (1)	20
21	4,030	5,578	732	963	982	1,353	1,000	1,426	1,497	1,645	1,364	1,506	MUTUAL SAVINGS BANKS	21
22	47	53	13	11	11	12	13	13	14	13	13	13	CREDIT UNIONS	22
23	760	1,011	35	-164	142	747	-422	-28	87	1,374	213	262	INSURANCE	23
24	1,121	1,823	158	-24	242	745	-72	123	266	1,506	268	400	LIFE COMPANIES	24
25	-615	-683	-143	-201	-170	-101	-312	-109	-142	-120	-124	-116	PVT. PENSION FUNDS	25
26	276	-131	20	68	78	110	-38	-43	-39	-11	68	-22	S. + L. GOVT., RET. FUND	26
27	-22	2	0	-7	-8	-7	0	1	2	-1	1	0		

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1972				1973							
	I	II	III	IV	I	II	III	IV	I	II				
HOME MORTGAGES														
1	27,970	40,724	3,412	7,671	8,755	8,132	6,928	10,799	11,861	11,136	8,484	11,947	NET CHANGE IN LIABILITIES	1
2	24,138	38,423	3,435	5,339	6,924	8,440	7,914	9,037	10,182	11,290	9,472	10,529	HOUSEHOLDS	2
3	955	617	-208	559	789	-185	-486	488	734	-119	-534	494	NONFARM NONCORP. BUSINESS	3
4	955	617	-208	559	789	-185	-486	488	734	-119	-534	494	CORPORATE BUSINESS	4
5	-72	-86	-20	-20	-18	-14	-19	-24	-21	-22	-21	-23	U.S. GOVERNMENT	5
6	1,994	1,153	413	1,234	271	76	5	810	232	106	101	453	SAVINGS AND LOAN ASSNS.	6
7	27,970	40,724	3,412	7,671	8,755	8,132	6,928	10,799	11,861	11,136	8,484	11,947	NET CHANGE IN ASSETS	7
8	-596	-2,214	-105	-318	-237	64	-413	-455	-478	-868	-532	-305	HOUSEHOLDS	8
9	16	10	1	5	6	4	3	3	2	2	0	0	STATE AND LOCAL GOVERNMENTS	9
10	-318	-606	-161	-39	-15	-103	-97	-184	-59	-266	-489	-767	U.S. GOVERNMENT	10
11	4,778	4,303	357	1,195	1,767	1,459	1,247	1,155	871	1,030	1,094	1,700	SPONS. CREDIT AGENCIES (1)	11
12	5,691	8,984	534	1,591	1,954	1,612	1,551	2,218	2,864	2,351	2,092	2,538	COMMERCIAL BANKING	12
13	19,285	27,760	2,935	5,311	5,919	5,120	4,673	7,549	8,194	7,344	6,300	8,229	SAVINGS INSTITUTIONS	13
14	17,939	24,698	2,707	5,046	5,598	4,588	4,197	6,778	7,310	6,413	5,413	7,288	SAVINGS AND LOAN ASSNS.	14
15	1,299	3,009	215	254	310	520	463	758	870	918	874	928	MUTUAL SAVINGS BANKS	15
16	47	53	13	11	11	12	13	13	14	13	13	13	CREDIT UNIONS	16
17	-2,687	-2,821	-540	-743	-791	-613	-1,085	-672	-812	-252	-400	-717	INSURANCE	17
18	-2,072	-2,138	-397	-542	-621	-512	-773	-563	-670	-132	-276	-601	LIFE INSURANCE COMPANIES	18
19	-615	-683	-143	-201	-170	-101	-312	-109	-142	-120	-124	-116	PRIVATE PENSION FUNDS	19
20	1,053	4,132	233	497	38	361	709	706	1,265	1,452	103	969	FINANCE COMPANIES	20
21	748	1,176	158	172	190	228	340	479	14	343	316	300	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	8,817	10,426	1,642	2,451	2,189	2,535	1,942	2,502	2,552	3,430	2,881	3,166	NET BORROWING	1
2	6,171	7,283	1,149	1,716	1,532	1,774	1,356	1,731	1,854	2,342	1,995	2,152	NONFARM NONCORP. BUSINESS	2
3	2,601	2,985	481	724	651	745	569	704	660	1,052	827	956	CORPORATE BUSINESS	3
4	45	158	12	11	6	16	17	67	38	36	59	58	REITS	4
5	8,817	10,426	1,642	2,451	2,189	2,535	1,942	2,502	2,552	3,430	2,881	3,166	NET CHANGE IN ASSETS	5
6	428	-52	-119	-135	390	292	-214	-11	34	139	-131	77	HOUSEHOLDS	6
7	376	348	144	89	70	73	97	69	104	78	15	-10	U.S. GOVERNMENT	7
8	820	1,183	114	150	223	333	290	238	343	312	295	194	SPONS. CREDIT AGENCIES (1)	8
9	673	1,794	169	229	163	112	382	627	330	455	318	380	COMMERCIAL BANKS	9
10	4,790	4,915	1,005	1,776	881	1,128	1,069	1,312	1,093	1,441	1,328	1,597	SAVINGS INSTITUTIONS	10
11	2,998	3,811	603	1,221	564	610	826	1,045	832	1,108	1,173	1,255	SAVINGS AND LOAN ASSNS.	11
12	1,792	1,104	402	555	317	518	243	267	261	333	155	342	MUTUAL SAVINGS BANKS	12
13	712	469	101	114	218	279	-87	39	154	363	293	200	LIFE INSURANCE COS.	13
14	276	-131	20	68	78	110	-38	-43	-39	-11	68	-22	S. + L. GOVT. PENS. FUNDS	14
15	742	1,900	208	160	166	208	443	271	533	653	695	750	REITS	15
COMMERCIAL MORTGAGES														
1	10,069	15,103	1,637	2,289	2,954	3,189	2,940	3,628	4,078	4,457	3,279	3,873	NET BORROWING	1
2	1,217	1,421	221	323	330	343	343	357	363	358	355	354	HOUSEHOLDS	2
3	876	1,336	139	194	261	282	256	313	364	403	281	340	NONFARM NONCORP. BUSINESS	3
4	7,887	12,024	1,253	1,749	2,352	2,533	2,307	2,821	3,274	3,622	2,524	3,060	CORPORATE BUSINESS	4
5	89	322	24	23	11	31	34	137	77	74	119	119	REITS	5
6	10,069	15,103	1,637	2,289	2,954	3,189	2,940	3,628	4,078	4,457	3,279	3,873	NET CHANGE IN ASSETS	6
7	-634	-461	-140	-122	-183	-189	-507	-154	240	-40	-115	-136	HOUSEHOLDS	7
8	-5	-11	-1	-2	-2	0	0	0	-11	0	0	0	U.S. GOVERNMENT	8
9	3,022	5,445	311	882	1,023	806	1,047	1,432	1,630	1,336	1,309	1,481	COMMERCIAL BANKS	9
10	4,125	4,946	679	903	1,249	1,294	1,031	1,307	1,220	1,388	1,215	1,227	SAVINGS INSTITUTIONS	10
11	3,117	3,493	558	743	862	954	737	916	855	985	886	994	SAVINGS AND LOAN ASSNS.	11
12	1,008	1,453	121	160	387	340	294	391	365	403	329	233	MUTUAL SAVINGS BANKS	12
13	2,529	3,414	558	385	615	971	862	596	742	1,214	267	701	LIFE INSURANCE COMPANIES	13
14	-22	2	0	-7	-8	-7	0	1	2	-1	1	0	OTHER INSURANCE COMPANIES	14
15	1,054	1,768	230	250	260	314	507	446	255	560	602	600	REITS	15
FARM MORTGAGES														
1	2,011	2,580	554	463	551	443	634	867	635	444	755	860	NET BORROWING BY FARMS	1
2	860	698	375	10	210	265	290	372	133	-97	7	-23	NET CHANGE IN ASSETS--	2
3	-16	26	-6	-5	-2	-3	77	-83	35	-3	-2	25	HOUSEHOLDS	3
4	730	1,190	160	232	188	150	222	294	316	358	484	527	U.S. GOVERNMENT	4
5	554	576	135	213	157	49	119	223	110	124	281	228	FEDERAL LAND BANKS	5
6	-69	12	-6	-6	-32	-25	0	10	1	1	6	3	COMMERCIAL BANKS	6
7	-48	78	-104	19	30	7	-74	51	40	61	-16	100	MUTUAL SAVINGS BANKS	7
													LIFE INSURANCE COMPANIES	7

(1) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED SECURITIES.

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	1971	1972	I	II	III	IV	I	II	III	IV	I	II		
CONSUMER CREDIT														
1	11.231	19.170	-1.520	3.693	3.632	5.426	-515	5.933	5.164	8.588	1.756	7.763	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	9.231	16.037	-1.462	3.092	3.379	4.222	-38	5.108	4.828	6.139	2.043	6.643	INSTALMENT CREDIT	2
3	2.000	3.133	-58	601	253	1.204	-477	825	336	2.449	-287	1.120	NONINSTALMENT CREDIT	3
4	11.231	19.170	-1.520	3.693	3.632	5.426	-515	5.933	5.164	8.588	1.756	7.763	NET CHANGE IN ASSETS	4
5	9.231	16.037	-1.462	3.092	3.379	4.222	-38	5.108	4.828	6.139	2.043	6.643	INSTALMENT CREDIT	5
6	25	183	-120	-9	16	138	-84	14	46	207	-78	39	NONFARM NONCORP. BUSINESS	6
7	140	1,002	-656	-62	85	753	-461	74	256	1,133	-426	214	CORPORATE BUSINESS	7
8	5,842	4,543	231	2,221	1,804	1,586	542	3,101	2,683	2,217	1,605	3,611	COMMERCIAL BANKING	8
9	1,933	2,490	21	750	693	469	415	868	758	449	541	1,032	SAVINGS INSTITUTIONS	9
10	1,291	3,819	-938	172	781	1,276	-450	1,051	1,085	2,133	401	1,747	FINANCE COMPANIES	10
11	2.000	3.133	-58	601	253	1.204	-477	825	336	2.449	-287	1.120	NONINSTALMENT CREDIT	11
12	662	891	220	54	-62	450	54	112	-123	848	155	142	NONFARM NONCORP. BUSINESS	12
13	432	570	-381	201	106	506	-790	375	99	886	-726	528	CORPORATE BUSINESS	13
14	847	1,541	94	327	192	234	175	340	334	692	217	446	COMMERCIAL BANKING	14
15	59	131	9	19	17	14	84	-2	26	23	67	4	SAVINGS INSTITUTIONS	15
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	30.541	59.976	-4.657	13.317	6.621	15.260	1.683	18.860	10.461	28.972	16.044	24.886	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
LESS: LOANS IN OTHER CATEGORIES														
2	9.940	16.799	1.149	2.915	3.297	2.579	3.099	4.500	4.934	4.266	4.000	4.627	MORTGAGES	2
3	6.689	10.084	325	2.548	1.996	1.820	717	3.441	3.017	2.909	1.822	4.057	CONSUMER CREDIT	3
4	775	4,757	-2,136	-304	304	2,911	-911	1,598	302	3,768	-4,316	-752	SECURITY CREDIT	4
5	786	-204	-255	-41	-365	1,447	-520	-266	-448	1,030	-1,680	-67	COMMERCIAL PAPER	5
6	0	0	0	0	0	0	0	0	0	0	0	0	HYPOTHECATED DEPOSITS	6
7	12.351	28,540	-3,740	8,199	1,389	6,503	-702	9,587	2,656	16,999	16,218	17,021	EQUALS: BANK LOANS N.E.C.	7
8	0	0	0	0	0	0	0	0	0	0	0	0	PLUS: LOANS BY F.R. BANKS	8
9	12.351	28,540	-3,740	8,199	1,389	6,503	-702	9,587	2,656	16,999	16,218	17,021	EQUALS: TOTAL BANK LOANS N.E.C.	9
10	12.351	28,540	-3,740	8,199	1,389	6,503	-702	9,587	2,656	16,999	16,218	17,021	NET CHANGE IN LIABILITIES	10
11	9.313	21,777	-3,882	6,430	2,033	4,732	-2,249	9,252	-143	14,917	11,846	14,289	NONFINANCIAL SECTORS	11
12	361	2,872	-1,887	1,867	-1,073	1,454	-1,986	2,986	-2,034	3,906	-1,688	2,679	HOUSEHOLDS	12
13	1,345	1,814	345	726	274	0	300	810	90	414	586	1,000	FARM BUSINESS	13
14	204	727	69	137	-293	291	140	483	-223	327	287	155	NONFARM NONCORP. BUSINESS	14
15	4,768	13,951	-2,160	3,037	1,827	2,064	-697	4,293	1,372	8,983	10,057	9,907	CORPORATE BUSINESS	15
16	2.635	2,413	-249	663	1,298	923	-6	680	652	1,087	2,604	548	REST OF THE WORLD	16
17	3.038	6.763	142	1,749	-644	1,771	1,547	335	2,799	2,082	4,377	2,732	FINANCIAL SECTORS	17
18	688	776	-171	420	110	329	-328	426	141	537	-341	155	SAVINGS + LOAN ASSNS.	18
19	48	3,631	-36	1,191	-1,324	217	-29	600	934	2,126	1,376	2,436	FINANCE COMPANIES	19
20	661	1,512	367	112	182	0	512	110	14	876	1,352	1,240	REITS	20
21	1,641	844	-18	46	388	1,225	1,392	-801	1,710	-1,457	1,985	-1,099	FOREIGN BANKING AGS.	21

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

19

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

19

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
OTHER LOANS -- SECTOR TOTALS														
1	5,904	10,383	3,556	-1,862	2,419	1,791	3,412	2,645	42	4,284	5,460	6,945	NET INCREASE IN LIABILITIES	1
2	5,742	5,438	4,583	1,105	380	-326	2,896	1,361	-240	1,421	1,309	2,518	NONFINANCIAL SECTORS	2
3	1,373	1,330	433	302	317	321	356	469	184	468	469	469	HOUSEHOLDS	3
4	742	463	477	557	-92	-200	318	442	-138	-159	329	583	FARM BUSINESS	4
5	488	416	317	247	-313	237	-315	242	-397	886	638	266	NONFARM NONCORP. BUSINESS	5
6	651	2,479	2,465	-562	-56	-1,196	1,794	1,288	-214	-389	-1,015	530	CORPORATE BUSINESS	6
7	365	345	93	-68	249	91	267	-303	126	255	74	-50	STATE AND LOCAL GOVERNMENTS	7
8	2,123	405	798	629	275	421	511	-664	-86	644	815	720	REST OF THE WORLD	8
9	162	4,945	-1,027	-2,967	2,039	2,117	516	1,284	282	2,863	4,151	4,427	FINANCIAL SECTORS	9
10	0	0	0	0	0	0	0	0	0	0	0	0	SPONSORED CREDIT AGENCIES	10
11	1,685	2,397	679	-337	1,447	-104	2,259	338	-224	24	3,413	578	COMMERCIAL BANKING	11
12	-2,679	43	-925	-2,449	396	299	-1,944	83	661	1,243	441	2,725	SAVINGS + LOAN ASSOCIATIONS	12
13	376	45	-781	-181	-116	1,454	-341	248	-818	956	337	824	FINANCE COS.	13
14	780	2,460	0	0	312	468	542	615	663	640	-40	300	REITS	14
15	5,904	10,383	3,556	-1,862	2,419	1,791	3,412	2,645	42	4,284	5,460	6,945	NET INCREASE IN ASSETS	15
16	-3,880	432	-1,285	-1,229	-382	-984	-947	596	-893	1,676	-20	129	HOUSEHOLDS	16
17	4,247	3,306	1,990	-1,506	2,489	1,274	2,811	1,457	-1,570	608	400	649	CORPORATE BUSINESS	17
18	3,189	2,551	1,223	917	575	474	742	146	987	676	886	642	U.S. GOVERNMENT	18
19	-2,001	755	-396	-2,032	166	261	-1,466	364	591	1,266	1,342	3,113	SPONSORED CREDIT AGENCIES	19
20	204	-155	81	-76	-1	200	-118	-70	-11	44	59	-99	MONETARY AUTHORITY	20
21	786	-204	-255	-41	-365	1,447	-520	-266	-448	1,030	-1,680	-67	COMMERCIAL BANKING	21
22	455	-112	348	40	50	17	456	-120	105	-583	857	282	MUTUAL SAVINGS BANKS	22
23	1,629	1,370	1,108	896	680	-1,055	1,329	-18	1,421	-1,362	2,176	502	INSURANCE	23
24	1,434	2,502	967	475	-1,301	1,293	1,184	436	-98	980	1,101	1,233	FINANCE N.E.C.	24
25	-159	-62	-225	694	508	-1,136	-89	120	-42	-51	339	561	REST OF THE WORLD	25

OPEN-MARKET PAPER

	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973		
1	1,947	3,337	1,075	-1,699	2,563	8	2,945	1,074	-1,442	760	1,886	1,863	OPEN-MARKET PAPER-TOTAL	1
NET ISSUES, BY TYPE AND SECTOR--														
2	308	1,841	-1,275	41	212	1,330	129	662	-575	1,625	2,144	1,684	DIRECTLY-PLACED PAPER	2
3	470	412	-672	93	-108	1,157	-220	558	-1,037	1,111	1,477	975	FINANCE COMPANIES	3
4	300	1,200	0	0	100	200	200	302	298	400	-89	-18	REITS	4
5	-462	229	-603	-52	220	-27	149	-198	164	114	756	647	BANK AFFILIATES	5
6	-1,253	754	899	-1,034	568	-886	1,360	89	221	-916	-2,813	130	DEALER-PLACED PAPER	6
7	-1,725	-574	1,062	-1,653	417	-1,551	1,089	89	-596	-1,156	-1,785	-217	NONFIN. CORPORATIONS	7
8	-94	-367	-109	-274	-8	297	-121	-310	219	-155	-1,140	-151	FINANCE COMPANIES	8
9	480	1,260	0	0	212	268	342	313	365	240	49	318	REITS	9
10	86	435	-54	93	-53	100	50	-3	233	155	63	180	BANK AFFILIATES	10
11	831	-991	115	472	503	-259	-604	711	-467	296	-39	378	BANKERS' ACCEPTANCES	11
12	529	75	30	532	444	-477	-744	711	49	59	-298	241	NONFINANCIAL BUSINESS	12
13	265	36	15	266	222	-238	-372	355	24	29	-149	120	CORPORATE	13
14	264	39	15	266	222	-239	-372	356	25	30	-149	121	NONCORPORATE	14
15	302	-1,066	85	-60	59	218	140	-927	-516	237	259	137	REST OF THE WORLD	15
16	2,061	1,733	1,336	-378	1,280	-177	2,060	539	-621	-245	2,594	-249	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16
17	1,947	3,337	1,075	-1,699	2,563	8	2,945	1,074	-1,442	760	1,886	1,863	NET PURCHASES, BY SECTOR	17
18	-3,880	432	-1,285	-1,229	-382	-984	-947	596	-893	1,676	-20	129	HOUSEHOLDS	18
19	4,247	3,306	1,990	-1,506	2,489	1,274	2,811	1,457	-1,570	608	400	649	NONFIN. CORPORATIONS	19
20	204	-155	81	-76	-1	200	-118	-70	-11	44	59	-99	FEDERAL RESERVE	20
21	786	-204	-255	-41	-365	1,447	-520	-266	-448	1,030	-1,680	-67	COMMERCIAL BANKS	21
22	455	-112	348	40	50	17	456	-120	105	-583	857	282	MUTUAL SAVINGS BANKS	22
23	628	437	876	661	399	-1,308	1,182	-329	1,171	-1,587	1,886	57	LIFE INSURANCE COS.	23
24	-334	-305	-455	-242	-135	498	140	-314	246	-377	45	351	INVESTMENT COMPANIES	24
25	-159	-62	-225	694	508	-1,136	-89	120	-42	-51	339	561	REST OF THE WORLD	25

OTHER TYPES

	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973		
1	1,768	2,807	1,422	717	-1,166	795	1,044	750	-344	1,357	1,056	862	FINANCE CO. LOANS TO BUSINESS	1
2	-117	31	105	-30	-461	269	-30	-64	-650	775	92	265	LIABILITY-NONCORP. BUSINESS	2
3	1,885	2,776	1,317	747	-705	526	1,074	814	306	582	964	617	CORP. BUSINESS	3
4	3,177	2,539	1,219	915	571	472	742	144	978	675	884	640	U.S. GOVERNMENT LOANS	4
5	360	385	197	65	32	66	174	43	210	-42	176	22	LIABILITIES OF:	5
6	47	36	71	28	-24	-28	19	30	41	-54	25	25	HOUSEHOLDS	6
7	358	61	74	123	88	73	-92	81	119	-47	98	50	FARM BUSINESS	7
8	226	241	71	78	10	67	3	30	52	156	-45	10	NONFARM NONCORP. BUS.	8
9	365	345	93	-68	249	91	267	-303	126	255	74	-50	CORPORATE BUSINESS	9
10	0	0	0	0	0	0	0	0	0	0	0	0	STATE + LOCAL GOVTS.	10
11	1,821	1,471	713	689	216	203	371	263	430	407	556	583	SPONS. CREDIT AGENCIES	11
12	-2,001	755	-396	-2,032	166	261	-1,466	364	591	1,266	1,342	3,113	REST OF THE WORLD	12
13	695	427	496	529	-68	-172	299	412	-179	-105	304	558	SPONSORED CREDIT AGENCY LOANS	13
14	-17	282	123	-112	-162	134	179	-131	109	128	597	-170	FARM BUSINESS (FICB)	14
15	-2,679	43	-925	-2,449	396	299	-1,944	83	661	1,243	441	2,725	NONFARM NONCORP. BUS. (BC)	15
16	1,013	945	236	237	285	255	147	313	259	226	292	447	S. + L. ASSOCIATIONS (FHLB)	16
17	12	12	4	2	4	2	0	2	9	1	2	2	POLICY LOANS (HSHOLD LIAB.)	17
18	1,001	933	232	235	281	253	147	311	250	225	290	445	ASSETS - U.S. GOVT.	18
19	0	0	0	0	0	0	0	0	0	0	0	0	LIFE INSUR. COS.	19
HYPOTHECATED DEPOSITS (HSHOLD LIAB.)														
19	0	0	0	0	0	0	0	0	0	0	0	0	ASSET-COMMERCIAL BANKS	19

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971		1972				1973								
	I	II	I	II	III	IV	I	II	III	IV					
SECURITY CREDIT															
1	3,776	8,854	-1,384	337	744	4,083	1,504	2,663	462	4,225	-5,717	-2,586	NET CHANGE IN LIABILITIES	1	
2	2,609	4,672		2	903	643	1,061	2,075	1,682	670	295	-993	-1,614	HOUSEHOLDS	2
3	33	84	35	-14	20	-8	67	-40	-3	60	-39	35	REST OF WORLD	3	
4	1,134	4,098	-1,425	-552	81	3,030	-638	1,021	-155	3,470	-4,685	-1,007	BROKERS + DEALERS	4	
5	652	3,838	-2,061	-336	267	2,782	-1,000	1,334	57	3,447	-4,069	-753	FROM COMMERCIAL BANKS	5	
6	0	87	0	0	0	0	0	0	0	87	-335	-52	FROM FOREIGN BANKING AG.	6	
7	482	173	636	-216	-186	248	362	-313	-212	336	-241	-202	CUSTOMER CREDIT BALANCES	7	
8	3,776	8,854	-1,384	337	744	4,083	1,504	2,663	462	4,225	-5,717	-2,586	NET CHANGE IN ASSETS	8	
9	520	118	474	-124	-100	270	348	-300	-186	256	-225	-238	HOUSEHOLDS	9	
10	775	4,757	-2,136	-304	304	2,911	-911	1,598	302	3,768	-4,314	-752	COMMERCIAL BANKING	10	
11	2,519	3,924	112	857	626	924	2,053	1,378	372	171	-1,120	-1,632	BROKERS AND DEALERS	11	
12	-38	55	162	-92	-86	-22	14	-13	-76	90	-56	36	FOREIGN	12	

TRADE CREDIT														
1	4,553	14,939	-2,340	1,624	4,857	412	586	3,615	7,055	3,683	828	4,578	NET CHANGE IN LIABILITIES	1
2	491	485	126	122	121	122	122	121	121	121	123	123	HOUSEHOLDS	2
3	1,211	1,000	287	316	317	291	266	245	239	250	258	279	FARM BUSINESS	3
4	-1,152	-1,052	1,304	1,865	2,956	-7,277	967	2,835	2,405	-7,259	2,619	385	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	3,585	13,476	-4,323	-631	1,143	7,396	-937	855	3,532	10,026	-1,900	3,236	CORPORATE BUSINESS	5
6	569	597	130	143	149	147	147	150	151	149	150	149	STATE AND LOCAL GOVERNMENTS	6
7	-677	-118	32	-364	86	-431	-139	-545	107	459	-158	428	U.S. GOVERNMENT	7
8	526	551	104	173	85	164	160	-46	500	-63	-264	-22	FOREIGN	8
9	4,301	20,037	1,203	606	2,926	-434	5,141	4,333	5,998	4,565	6,527	4,448	NET CHANGE IN ASSETS	9
10	5,630	19,750	1,717	1,481	3,124	-692	5,028	3,937	5,914	4,871	6,061	4,487	CORPORATE BUSINESS	10
11	-1,704	-819	-436	-860	-236	-172	4	10	-173	-460	110	-419	U.S. GOVERNMENT	11
12	291	289	87	70	64	70	73	74	73	69	65	62	INSURANCE	12
13	84	817	-165	-85	-26	360	36	312	184	285	291	318	FOREIGN	13
14	252	-5,098	-3,543	1,018	1,931	846	-4,555	-718	1,057	-882	-5,699	130	DISCREPANCY (1-9)	14

PROFIT TAXES PAYABLE														
1	1,804	694	2,432	-1,570	874	68	1,921	-3,905	1,221	1,457	4,111	-1,615	TOTAL TAXES PAYABLE	1
2	1,991	611	1,993	-747	594	151	1,723	-3,320	951	1,257	3,344	-1,618	NONFINANCIAL CORPORATIONS	2
3	-33	-21	-97	3	44	17	-44	-12	-91	126	93	230	FEDERAL RESERVE	3
4	-27	-200	228	-435	112	68	-45	-285	130	0	275	0	COMMERCIAL BANKS	4
5	59	123	28	-9	21	19	44	5	40	34	61	21	S. + L. ASSOCIATIONS	5
6	-70	15	183	-234	80	-99	144	-201	96	-24	182	-207	LIFE INSURANCE COMPANIES	6
7	-115	120	44	-49	-12	-98	66	-14	47	21	76	18	OTHER INSURANCE COMPANIES	7
8	9	21	43	-59	25	0	23	-51	20	29	52	-38	FINANCE COMPANIES	8
9	-10	25	10	-40	10	10	10	-27	28	14	28	-21	BROKERS + DEALERS	9
10	1,629	989	1,394	-2,992	1,758	1,469	1,525	-4,939	1,704	2,699	3,730	-2,843	TOTAL TAXES RECEIVABLE	10
11	1,333	500	1,197	-3,022	1,830	1,328	1,227	-5,017	1,714	2,576	3,431	-2,900	U. S. GOVERNMENT	11
12	296	489	197	30	-72	141	298	78	-10	123	299	57	STATE + LOCAL GOVERNMENTS	12
13	175	-295	1,038	1,422	-884	-1,401	396	1,034	-483	-1,242	381	1,228	UNALLOCATED	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-3,416	-4,953	-932	-860	-777	-847	-1,015	-1,431	-1,326	-1,181	-1,237	-1,179	TOTAL HOUSEHOLD INVESTMENT	1
2	-2,808	-4,043	-739	-616	-675	-778	-972	-1,095	-924	-1,052	-1,002	-951	FARM BUSINESS	2
3	-605	-910	-193	-244	-102	-69	-43	-336	-402	-129	-235	-228	NONFARM NONCORPORATE BUSINESS	3

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II				
1	7,379	20,927	4,492	-1,204	5,384	-1,293	6,074	2,121	6,598	6,134	10,973	4,138	TOTAL LIABILITIES	1
2	318	540	88	76	74	80	119	142	146	133	122	115	HOUSEHOLDS	2
3	-116	160	124	1	-425	184	-361	183	178	160	247	221	CORPORATE BUSINESS	3
4	828	30	317	382	-234	363	-109	106	-295	328	233	54	U.S. GOVERNMENT	4
5	1,783	16,175	2,416	-2,998	4,906	-2,541	4,181	1,685	5,562	4,747	7,246	4,050	TOTAL FINANCE	5
6	-981	282	504	-1,355	-159	29	386	-181	-31	108	261	155	SPONSORED CREDIT AGENCIES	6
7	-172	-1,024	-182	-63	-263	336	106	-674	456	-912	761	-766	MONETARY AUTHORITIES	7
8	-3,746	9,300	61	-3,660	3,032	-3,179	1,589	360	2,614	4,737	3,078	2,222	COMMERCIAL BANKING	8
9	794	711	752	161	744	-863	511	45	763	-608	1,160	-3	SAVINGS + LOAN ASSNS.	9
10	120	215	58	209	173	-320	182	258	178	-403	260	299	MUTUAL SAVINGS BANKS	10
11	2,130	2,860	329	804	464	533	496	876	641	847	734	1,137	LIFE INSURANCE COS.	11
12	3,570	3,680	879	890	898	903	910	917	923	930	937	944	NONLIFE INSURANCE COMPANI	12
13	68	151	15	16	17	20	1	84	18	48	55	62	REITS	13
14	4,566	4,022	1,947	1,335	1,063	621	2,244	5	1,007	766	3,125	-302	REST OF THE WORLD	14
15	6,580	17,464	3,448	-1,096	3,154	1,064	5,240	4,066	4,269	3,889	6,810	5,533	TOTAL ASSETS	15
16	2,304	2,677	594	562	559	589	641	667	681	688	706	712	HOUSEHOLDS	16
17	568	493	135	145	133	155	114	126	101	152	132	169	FARM BUSINESS	17
18	794	722	192	206	204	192	186	182	176	178	188	193	NONFARM NONCOMP. BUSINESS	18
19	6,239	4,339	1,802	2,323	1,624	490	2,469	606	2,182	-918	3,774	1,362	CORPORATE BUSINESS	19
20	70	103	-46	-30	101	45	-71	57	33	84	100	85	U.S. GOVERNMENT	20
21	3,373	5,984	4,461	-1,824	1,383	-647	2,399	698	1,169	1,718	1,947	1,877	TOTAL FINANCE	21
22	554	645	318	131	392	-287	61	310	808	-534	97	-55	SPONSORED CREDIT AGENCIES	22
23	1,219	3,078	2,224	-1,362	1,020	-663	1,091	-358	677	1,668	846	373	COMMERCIAL BANKING	23
24	237	188	1,335	-963	-633	498	714	197	-504	-219	702	1,037	SAVINGS + LOAN ASSNS.	24
25	328	783	333	76	333	-414	224	249	-128	438	-26	164	MUTUAL SAVINGS BANKS	25
26	918	1,007	224	236	236	222	246	255	256	250	244	241	LIFE INSURANCE COMPANIES	26
27	68	-223	17	31	24	-4	-36	-70	-72	-45	-16	3	PRIVATE PENSION FUNDS	27
28	0	0	0	0	0	0	0	0	0	0	0	0	S. + L. GOVT., RTR. FUNDS	28
29	49	506	10	27	11	1	99	115	132	160	100	114	REITS	29
30	-6,768	3,146	-3,690	-2,468	-850	240	-498	1,730	-73	1,987	-37	1,135	REST OF THE WORLD	30
31	799	3,463	1,044	-118	2,230	-2,357	834	-1,945	2,329	2,245	4,163	-1,395	UNALLOCATED, NET	31
(A) DEPOSITS														
32	-5,319	933	-3,824	-1,411	1,255	-1,339	408	341	998	-814	-277	3	COML. BANK LIAB. TO FGN. AFFILIATES	32
33	-6,002	497	-3,854	-1,552	978	-1,574	622	-90	588	-623	-279	394	ASSET-REST OF THE WORLD	33
34	683	436	30	141	277	235	-214	431	410	-191	2	-391	LIAB- COMMERCIAL BANKS	34
FOREIGN CURRENCY EXCEPT OFFICIAL--														
35	1,352	3,578	287	562	299	204	1,399	723	1,727	-271	1,476	-946	LIABILITY-REST OF THE WORLD	35
36	1,387	1,784	284	619	238	246	787	681	1,198	-882	1,178	-628	ASSET- CORPORATE BUSINESS	36
37	-182	-167	-80	-79	-6	-17	-108	-14	-14	-31	23	4	U.S. GOVERNMENT	37
38	175	229	64	-18	61	68	122	-30	-14	151	-103	91	COMMERCIAL BANKS	38
39	-28	1,732	19	40	6	-93	598	86	557	491	378	-413	FGN. BANKING AG.	39
POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.)														
40	0	0	0	0	0	0	0	0	0	0	0	0	ASSET - HOUSEHOLDS	40
(B) EQUITIES														
DIRECT FGN. INVESTMENT BY U.S. CORP.														
41	3,782	1,381	1,268	1,440	1,110	-36	1,396	-368	686	-333	2,311	1,700	LIAB.-REST OF THE WORLD	41
42	-116	160	124	1	-425	184	-361	183	178	160	247	221	DIRECT INVESTMENT IN U.S.	42
ASSET-REST OF THE WORLD														
43	252	270	34	49	107	62	37	71	47	115	77	81	U.S. GOVT. EQUITY IN IBRD, ETC.	43
LIABILITY-REST OF THE WORLD														
DEPOSITS AT FHLB (S. + L. ASSNS. ASSET)														
44	-541	-241	1,095	-1,313	-662	339	219	-262	-302	104	-257	162	LIABILITY-SPONSORED CR.AGS.	44
45	117	258	42	-1	13	63	107	52	19	80	218	135	EQUITIES IN U.S. GOV. AGENCIES	45
46	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	46
PRIVATE														
47	70	90	14	15	4	37	7	29	5	49	24	57	FARM BUS. (FICB + FLB)	47
48	13	12	4	6	2	1	3	7	2	0	5	8	NONFARM NONCORP. (BC)	48
49	23	18	2	5	9	7	6	4	4	4	3	5	CORPORATE BUSINESS (FNMA)	49
50	11	138	22	-27	-2	18	91	12	8	27	186	65	S. + L. ASSNS. (FHLB)	50

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
(C) LIFE INSURANCE CLAIMS														
1	318	540	88	76	74	80	119	142	146	133	122	115	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1
2	1,060	1,266	272	261	259	268	301	311	322	332	342	350	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	2
3	418	455	118	102	96	102	114	112	113	116	116	116	ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.	3
4	642	811	154	159	163	166	187	199	249	216	226	234		4
(D) NONLIFE INSURANCE CLAIMS														
5	3,570	3,680	879	890	898	903	910	917	923	930	937	944	LIABILITY - OTHER INSURANCE	5
6	1,244	1,411	322	301	300	321	340	356	359	356	364	362	ASSET-HOUSEHOLDS	6
7	498	403	121	130	129	118	107	97	96	103	104	112	FARM BUSINESS	7
8	781	710	188	200	202	191	183	175	174	178	183	185	NONFARM NONCORP. BUS.	8
9	1,047	1,156	248	259	267	273	280	289	294	293	282	285	CORPORATE BUSINESS	9
(E) UNALLOCATED ASSETS AND LIABILITIES														
10	799	3,463	1,044	-118	2,230	-2,357	834	-1,945	2,329	2,245	4,163	-1,395	NET TOTAL (LIAB. - ASSETS)	10
11	2,904	9,102	4,227	-1,758	2,456	-2,021	1,539	11	1,854	5,698	5,777	1,373	TOTAL LIABILITIES	11
12	7	1	10	-3	0	0	1	0	0	0	0	0	U.S. GOVT.	12
13	821	29	307	385	-234	363	-110	106	-295	328	233	54	U.S. GOVT.-WITHOUT LEVELS	13
14	-820	-1,207	-42	-716	-453	391	-588	-421	-1,453	1,255	-739	-1,137	REST OF THE WORLD	14
15	-557	265	-633	-41	490	-373	60	29	252	-76	300	-142	SPONSORED CR. AGENCIES	15
16	794	711	752	161	744	-863	511	45	763	-608	1,160	-3	S. + L. ASSOCIATIONS	16
17	120	215	58	209	173	-320	182	258	178	-403	260	299	MUTUAL SAVINGS BANKS	17
18	1,079	1,594	57	543	205	265	195	565	319	515	392	787	LIFE INSURANCE	18
19	68	151	15	16	17	20	1	84	18	48	55	62	REITS	19
20	-172	-1,024	-182	-63	-263	336	106	-674	456	-912	761	-766	MONETARY AUTHORITIES	20
21	3,152	6,827	3,655	-1,935	2,263	-831	1,333	-1,270	2,065	4,699	5,821	31	COMMERCIAL BANKING	21
22	2,929	6,412	3,194	-1,629	1,854	-490	2,037	-476	2,159	2,692	4,509	456	COMMERCIAL BANKS	22
23	571	-1,298	1,011	116	-269	-287	-273	-410	-569	-46	275	-807	BANK AFFILIATES	23
24	-857	1,247	-507	-386	309	-273	-321	-277	353	1,492	950	-179	FGN. BANKING AGENCIES	24
25	509	466	-43	-36	369	219	-110	-107	122	561	87	561	BANKS IN U.S. POSS.	25
26	-1,579	1,540	230	-314	-486	-1,009	-152	1,289	-449	852	-2,464	2,188	FLOATS IN COM. BANK STMN	26
27	-1,063	2,316	1,461	-878	-1,755	109	-475	161	-413	3,043	-3,159	63	ON INTERBANK DEPOSITS	27
28	5	-43	-642	322	1,469	-1,144	662	736	245	-1,686	307	2,053	ON INTERBANK LOANS	28
29	521	733	589	-242	200	-26	339	-392	281	505	-386	-72	LESS-ON M.B. RESERVES	29
30	2,105	5,639	3,183	-1,640	226	336	705	1,956	-475	3,453	1,614	2,768	TOTAL ASSETS	30
31	-1,333	2,053	10	-1,058	-1,680	1,395	-545	1,206	-1,249	2,641	-7	911	REST OF THE WORLD	31
32	554	645	318	131	392	-287	61	310	808	-534	97	-55	SPONSORED CR. AGENCIES	32
33	767	291	218	377	31	141	494	447	-210	-350	773	810	S. + L. ASSOCIATIONS	33
34	378	783	333	76	333	-414	224	249	-178	438	-26	164	MUTUAL SAVINGS BANKS	34
35	600	467	136	160	162	142	127	113	110	117	122	126	LIFE INSURANCE	35
36	68	-223	17	31	24	-4	-36	-70	-72	-45	-16	3	PRIVATE PENSION FUNDS	36
37	49	506	10	27	11	1	99	115	132	160	100	114	REITS	37
38	1,331	2,010	1,427	-564	1,173	-705	816	-338	1,475	57	363	-282	COMMERCIAL BANKS	38
39	-330	-903	890	-657	-453	-110	-270	67	-1,196	496	269	510	FGN. BANKING AGENCIES	39
40	71	10	-176	-163	233	177	-175	-143	473	-61	467		BANKS IN TERR. AND POSS.	40

II/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS											
1971				1972				1973				1971				1972				1973			
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)																							
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS BY--												FUNDS RAISED IN CREDIT MARKETS BY--											
NONFINANCIAL SECTORS												NONFINANCIAL SECTORS											
FEDERAL GOVERNMENT												FEDERAL GOVERNMENT											
FOREIGN												FOREIGN											
PRIVATE DOMESTIC												PRIVATE DOMESTIC											
STATE + LOCAL GOVTS.												STATE + LOCAL GOVTS.											
HOUSEHOLDS												HOUSEHOLDS											
FARM BUSINESS												FARM BUSINESS											
NONFARM NONCORP. BUS.												NONFARM NONCORP. BUS.											
CORPORATE NONFIN. BUS.												CORPORATE NONFIN. BUS.											
FINANCIAL SECTORS												FINANCIAL SECTORS											
SPONSORED CR. AGENCIES												SPONSORED CR. AGENCIES											
COMMERCIAL BANKS												COMMERCIAL BANKS											
BANK AFFILIATES												BANK AFFILIATES											
SAVINGS AND LOAN ASSNS.												SAVINGS AND LOAN ASSNS.											
OTHER INSURANCE COS.												OTHER INSURANCE COS.											
REITS												REITS											
FGN. BANKING AGENCIES												FGN. BANKING AGENCIES											
FINANCE COMPANIES												FINANCE COMPANIES											
INVESTMENT COMPANIES												INVESTMENT COMPANIES											
EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS												EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS											
NET ACQUISITIONS BY: PRIVATE DOMESTIC												NET ACQUISITIONS BY: PRIVATE DOMESTIC											
NONFINANCIAL SECTORS												NONFINANCIAL SECTORS											
HOUSEHOLDS												HOUSEHOLDS											
NONFARM NONCORP. BUSINESS												NONFARM NONCORP. BUSINESS											
NONFINANCIAL CORPORATE BUS.												NONFINANCIAL CORPORATE BUS.											
STATE + LOCAL GOVERNMENTS												STATE + LOCAL GOVERNMENTS											
U.S. GOVERNMENT												U.S. GOVERNMENT											
FINANCIAL INSTITUTIONS												FINANCIAL INSTITUTIONS											
SPONSORED CREDIT AGENCIES												SPONSORED CREDIT AGENCIES											
FEDERAL RESERVE SYSTEM												FEDERAL RESERVE SYSTEM											
COMMERCIAL BANKING												COMMERCIAL BANKING											
COMMERCIAL BANKS												COMMERCIAL BANKS											
BANK AFFILIATES												BANK AFFILIATES											
FOREIGN BANKING AGENCIES												FOREIGN BANKING AGENCIES											
BANKS IN U.S. POSSESSIONS												BANKS IN U.S. POSSESSIONS											
PRIVATE NONBANK FINANCE												PRIVATE NONBANK FINANCE											
SVGS. + LOAN ASSOCIATIONS												SVGS. + LOAN ASSOCIATIONS											
MUTUAL SAVINGS BANKS												MUTUAL SAVINGS BANKS											
CREDIT UNIONS												CREDIT UNIONS											
LIFE INSURANCE COMPANIES												LIFE INSURANCE COMPANIES											
OTHER INSURANCE COMPANIES												OTHER INSURANCE COMPANIES											
PVT. PENSION FUNDS												PVT. PENSION FUNDS											
S. + L. GOVT. RTR. FUNDS												S. + L. GOVT. RTR. FUNDS											
FINANCE COMPANIES												FINANCE COMPANIES											
REITS												REITS											
OPEN-END INVESTMENT COS.												OPEN-END INVESTMENT COS.											
SECURITY BROKERS + DEALERS												SECURITY BROKERS + DEALERS											
REST OF THE WORLD												REST OF THE WORLD											
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS																							
TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)												TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)											
OTHER DEBT FORMS--												OTHER DEBT FORMS--											
FOREIGN EXCHANGE												FOREIGN EXCHANGE											
TREASURY CURRENCY												TREASURY CURRENCY											
DEPOSITS AT FINAN. INSTS.												DEPOSITS AT FINAN. INSTS.											
BANKING SYSTEM												BANKING SYSTEM											
DEMAND DEPT. + CURRENCY												DEMAND DEPT. + CURRENCY											
TIME AND SVGS. DEPOSITS												TIME AND SVGS. DEPOSITS											
SAVINGS INSTITUTIONS												SAVINGS INSTITUTIONS											
INSURANCE + PENSION RESERVE												INSURANCE + PENSION RESERVE											
SECURITY CREDIT												SECURITY CREDIT											
TRADE DEBT												TRADE DEBT											
PROFIT TAXES PAYABLE												PROFIT TAXES PAYABLE											
NONCORP. PROPRIETORS' EQ.												NONCORP. PROPRIETORS' EQ.											
MISCELLANEOUS												MISCELLANEOUS											
INTERBANK CLAIMS												INTERBANK CLAIMS											
TOTAL DEBT ABOVE												TOTAL DEBT ABOVE											
REDUCT--FLOATS NOT INCLUDED IN ASSETS												REDUCT--FLOATS NOT INCLUDED IN ASSETS											
DEMAND DEPOSITS--U.S. GOVT.												DEMAND DEPOSITS--U.S. GOVT.											
OTHER												OTHER											
TRADE CREDIT												TRADE CREDIT											
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS												DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS											
TREASURY CURRENCY												TREASURY CURRENCY											
TAXES PAYABLE												TAXES PAYABLE											
MISCELLANEOUS												MISCELLANEOUS											
TOTALS ALLOCATED TO SECTORS AS ASSETS												TOTALS ALLOCATED TO SECTORS AS ASSETS											

(1) INCLUDES CORPORATE EQUITIES.

11/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	100.928	124.909	18.482	26.161	26.968	29.317	22.719	32.976	30.067	39.147	24.998	33.142	INCREASE IN FINANCIAL ASSETS	1
2	11.010	12.926	-5.029	5.359	-589	11.269	-6.205	5.223	288	13.620	-10.288	6.258	DEMAND DEPOSITS + CURRENCY	2
3	70.756	75.525	25.870	15.992	13.328	15.566	21.608	18.856	19.497	15.544	24.692	18.174	SAVINGS ACCOUNTS	3
4	-14.039	5.380	-10.290	-3.627	6.746	-6.868	2.246	-839	2.895	1.078	3.414	-989	SECURITIES	4
5	2.425	3.295	480	676	612	657	797	847	772	879	891	911	U.S. SAVINGS BONDS	5
6	-10.909	1.738	-5.341	-3.285	1.727	-4.010	1.629	-2.590	1.049	1.630	35	-5,149	OTHER U.S. TREASURY SEC.	6
7	-3.562	-375	-3,826	-184	160	288	-1,385	660	429	-79	1,643	2,103	U.S. G. AGENCY SECURITIES	7
8	-874	1.296	-227	-874	1.272	-1,072	578	133	23	562	789	2,285	STATE + LOCAL OBLIGATIONS	8
9	8.172	4.851	2,390	2,913	2,889	-20	2,280	1,037	1,198	336	372	885	CORPORATE + FOREIGN BONDS	9
10	-3,880	432	-1,285	-1,229	-382	-984	-947	596	-893	1,676	-20	129	COMMERCIAL PAPER	10
11	1,181	-633	481	-348	216	832	273	-679	-229	2	-334	-751	INVESTMENT CO. SHARES	11
12	-6,592	-5,224	-2,962	-1,323	252	-2,559	-979	-843	526	-3,928	42	-1,402	OTHER CORPORATE STOCK	12
13	6.101	7.241	1,446	1,527	1,567	1,561	1,498	1,982	1,982	1,919	1,914	1,926	PVT. LIFE INS. RESERVES	13
14	5.175	4,600	1,145	1,322	1,382	1,326	1,197	1,178	1,120	1,105	1,309	1,251	PVT. INSURED PEN. RESERVES	14
15	7,256	5,698	1,826	1,717	1,347	2,366	878	1,456	1,489	1,875	2,095	1,772	PVT. NONINSURED PEN. RES.	15
16	9,738	10,484	2,008	3,602	2,257	1,871	1,082	4,707	2,172	2,523	1,756	4,120	GOVT. INS. + PEN. RESERVES	16
17	4,931	3,055	1,506	269	930	2,226	415	553	624	1,463	102	630	MISC. FINANCIAL ASSETS	17
18	165.756	190.450	36.075	41.007	41.773	46.901	41.465	47.079	47.844	54.062	49.349	54.394	GROSS INV. IN TANGIBLE ASSETS	18
19	26.849	34,305	5,476	5,525	7,009	8,839	7,979	7,370	8,687	10,269	9,269	8,766	NONFARM HOMES	19
20	34,325	39,508	7,377	9,239	9,306	8,403	8,370	10,303	10,687	10,148	9,519	11,291	NONCORP BUS. CONSTR. + EQUIP	20
21	103,491	117,409	22,226	26,030	25,234	30,001	24,772	29,430	28,969	34,238	29,604	34,078	CONSUMER DURABLES	21
22	1,091	-772	996	213	224	-342	344	-24	-499	-593	955	259	INVENTORIES	22
23	121.286	130,626	29,536	30,012	30,583	31,155	31,641	32,594	32,777	33,614	34,366	35,169	CAPITAL CONSUMP. ALLOWANCES	23
24	9,412	10,176	2,339	2,324	2,355	2,394	2,422	2,727	2,493	2,534	2,566	2,609	NONFARM HOMES	24
25	24,398	26,675	5,952	6,009	6,142	6,295	6,407	6,742	6,684	6,842	6,953	7,135	NONCORP BUS. PLANT + EQUIP.	25
26	87,476	93,775	21,245	21,679	22,086	22,466	22,812	23,125	23,600	24,238	24,847	25,425	CONSUMER DURABLES	26
27	44,470	59,824	6,539	10,995	11,190	15,746	9,824	14,485	15,067	20,448	14,983	19,225	NET INV. IN TANGIBLE ASSETS	27
28	17,437	24,129	3,137	3,201	4,654	6,445	5,557	4,643	6,194	7,735	6,703	6,157	NONFARM HOMES	28
29	9,927	12,833	1,425	3,230	3,164	2,108	1,963	3,561	4,003	3,306	2,566	4,156	NONCORP BUS. CONSTR. + EQUIP	29
30	16,015	23,634	981	4,351	3,148	7,535	1,960	6,305	5,369	10,000	4,759	8,653	CONSUMER DURABLES	30
31	1,091	-772	996	213	224	-342	344	-24	-499	-593	955	259	INVENTORIES	31
32	54,589	84,097	5,331	19,405	16,950	12,903	11,829	29,070	20,594	22,604	16,829	26,932	INCREASE IN DEBT	32
33	24,138	38,423	3,435	5,339	6,924	8,440	7,914	9,037	10,182	11,290	9,472	10,529	MTG. DEBT ON NONFARM HOMES	33
34	11,230	13,237	1,855	3,255	3,463	2,657	2,103	3,756	3,950	3,428	2,852	4,200	NONCORP BUS. MORTGAGE DEBT	34
35	11,231	19,170	-1,520	3,693	3,632	5,426	-515	5,933	5,164	8,588	1,756	7,763	CONSUMER CREDIT	35
36	2,609	4,672	2	903	843	1,061	2,075	1,682	620	295	-993	-1,614	SECURITY CREDIT	36
37	1,013	945	236	237	285	255	147	313	259	226	292	447	POLICY LOANS	37
38	4,368	7,650	1,323	5,978	2,003	-4,936	105	8,349	419	-1,223	3,450	5,607	OTHER DEBT	38
39	90,809	100,636	19,690	17,751	21,208	32,160	20,714	18,391	24,540	36,991	23,152	25,435	INDIVIDUAL SAVING (1+27-32)	39
40	9,738	10,484	2,008	3,602	2,257	1,871	1,082	4,707	2,172	2,523	1,756	4,120	LESS- GOVT. INS. + PEN. RES.	40
41	16,015	23,634	981	4,351	3,148	7,535	1,960	6,305	5,369	10,000	4,759	8,653	NET INV. IN CONST. DUR	41
42	776	1,420	265	33	89	389	505	84	111	720	485	300	FROM INVESTMENT COS.	42
43	-48	-42	-21	-17	-5	-5	-7	-9	-12	-14	-14	-16	NET SVG. BY FARM CORPS.	43
44	64,328	65,140	16,457	9,782	15,719	22,370	17,174	7,304	16,900	23,762	16,164	12,378	EQUALS PERS SAVING, F/F BASIS	44
45	60,159	49,744	15,194	12,150	16,984	15,831	16,617	5,015	13,388	14,724	13,369	11,351	PERSONAL SAVING, NIA BASIS	45
46	4,169	15,396	1,263	-2,368	-1,265	6,539	557	2,289	3,512	9,038	2,797	1,027	DIFFERENCE (44-45)	46

(1) COMBINF0 STATEMENT FOR HOUSEHOLDS, FARM, AND NONFARM NONCORPORATE BUSINESS.

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