

F/F Unadj
III/74

November 8, 1974

Flow of Funds,
Unadjusted
3rd Quarter, 1974

Preliminary

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

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Flow of Funds Accounts, Third Quarter 1974

These tables present first estimates of third quarter flow of funds data together with revisions for the first two quarters of 1974. Earlier data are unchanged from the August 19 publication.

Revisions for the first two quarters of the year reflect the usual source information, listed in the following paragraph, that are not available for first preliminary estimates. In addition, they include sizable revisions of commercial banking data, both assets and liabilities, that reflect June 30 banking totals for bank Call Report tabulations.

Third-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, final 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. Telephone requests for flow of funds data may be made to: (202) 452-3483.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS (BILLIONS OF DOLLARS)																
UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS				
	1972	1973	II	1972	III	IV	I	1973	II	III	IV	I	1974	II	III	
1	158.884	180.145	34.780	36.859	60.993	43.670	43.577	42.030	50.868	33.432	TOTAL FUNDS		50.867	47.140	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	
BY PUBLIC AGENCIES + FOREIGN																
2	18.326	33.202	4.564	5.216	3.772	15.894	3.992	7.840	5.476	3.079	14.965	11.391	TOTAL NET ADVANCES			
3	8.410	10.952	2.621	1.900	2.39	11.672	-1.336	-765	1.381	-1.814	5.954	-249	U.S. GOVERNMENT SECURITIES			
4	5.228	7.607	1.278	1.259	1.154	975	1.193	3.392	2.047	2.148	3.334	4.306	RESIDENTIAL MORTGAGES			
5	43	7.168	83	661	1.243	441	2.725	3.153	849	-152	2.647	3.130	FHLB ADVANCES TO S+L'S			
6	4.645	7.475	582	1.396	1.136	2.806	1.410	2.060	1.199	2.897	3.030	4.204	OTHER LOANS + SECURITIES			
BY AGENCY:																
7	2.622	2.982	-34	1.390	468	904	-507	1.982	603	394	474	1.124	U.S. GOVERNMENT SPONSORED CREDIT AGENCIES			
8	7.030	20.255	1.900	1.136	2.034	3.113	5.859	6.987	4.296	3.002	6.915	6.481	MONETARY AUTHORITIES			
9	271	9.227	2.573	-2.457	1.258	4.001	1.200	489	3.537	-257	3.610	1.461	FOREIGN			
10	8.403	738	125	5.147	12	7.876	-2.560	-1.618	-2.960	-60	3.966	2.325	AGENCY BORROWING NOT INCLUDED IN LINE 1			
11	6.182	19.589	2.115	1.083	1.592	2.684	5.874	7.043	3.988	1.796	6.447	5.784	PRIVATE DOMESTIC FUNDS ADVANCED			
PRIVATE DOMESTIC FUNDS ADVANCED																
12	146.740	166.532	32.331	32.726	58.813	30.460	45.459	41.233	49.380	32.149	42.349	41.533	TOTAL NET ADVANCES			
13	15.175	18.422	-6.133	4.942	14.312	-114	1.239	7.372	9.925	7.002	-5.667	10.571	U.S. GOVERNMENT SECURITIES			
14	14.379	13.709	3.532	3.682	2.996	2.724	3.243	3.987	3.755	4.048	4.932	3.227	STATE + LOCAL OBLIGATIONS			
15	13.150	10.053	4.209	3.051	2.701	1.505	3.125	2.733	2.690	4.051	5.547	4.807	CORPORATE + FOREIGN BONDS			
16	44.584	44.083	11.140	12.879	13.261	9.762	14.110	12.083	8.128	5.814	10.043	7.290	RESIDENTIAL MORTGAGES			
17	59.495	87.433	19.666	8.833	26.786	17.024	26.467	18.211	25.731	11.082	30.141	18.768	OTHER MORTGAGES + LOANS			
18	43	7.168	83	661	1.243	441	2.725	3.153	849	-152	2.647	3.130	LESS: FHLB ADVANCES			
PRIVATE FINANCIAL INTERMEDIATION																
CREDIT MARKET FUNDS ADVANCED																
19	153.359	158.843	36.805	35.933	56.817	36.339	46.767	33.834	41.903	22.549	48.716	25.593	BY PRIVATE FINANCIAL INST'S.			
20	70.543	86.600	17.931	14.191	33.269	15.068	26.001	17.553	27.978	7.861	30.048	8.678	COMMERCIAL BANKING			
21	49.264	35.081	12.372	13.168	10.919	13.993	11.433	6.230	3.425	10.084	8.360	4.889	SAVINGS INSTITUTIONS			
22	17.722	22.132	3.502	5.227	4.408	6.666	4.087	6.416	4.963	5.987	8.085	9.500	INSURANCE + PENSION FUNDS			
23	15.830	15.030	3.000	3.347	8.221	612	5.246	3.635	5.537	-1.383	2.223	2.526	OTHER FINANCE			
24	153.359	158.843	36.805	35.933	56.817	36.339	46.767	33.834	41.903	22.549	48.716	25.593	SOURCES OF FUNDS			
25	97.531	84.875	22.643	20.860	37.970	19.314	26.992	12.457	28.112	11.525	26.906	3.998	PRIVATE DOMESTIC DEPOSITS			
26	20.330	31.598	3.920	4.911	7.407	8.180	9.304	8.967	5.147	1.331	10.073	5.808	CREDIT MARKET BORROWING			
27	35.498	42.370	10.242	10.162	11.440	8.845	12.471	12.410	8.644	9.693	11.737	15.787	OTHER SOURCES			
28	5.192	6.466	1.717	1.727	897	262	2.225	864	3.115	2.311	2.721	3.193	FOREIGN FUNDS			
29	706	-1.010	343	387	1.405	515	-956	-2.224	1.655	-1.295	-203	-1.187	TREASURY BALANCES			
30	13.071	16.742	3.085	3.822	4.285	4.243	3.651	5.717	3.131	4.323	7.474	7.378	INSURANCE + PENSION RES.			
31	16.529	20.172	5.097	4.226	4.853	3.825	7.551	8.053	743	4.354	1.745	6.403	OTHER, NET			
PRIVATE DOMESTIC NONFINANCIAL INVESTORS																
32	13.711	39.287	-554	1.704	9.403	2.301	7.996	16.366	12.624	10.931	3.706	21.748	DIRECT LENDING IN CR. MARKETS			
33	1.606	18.753	-4.484	1.676	4.657	2.794	2.989	9.079	3.891	5.223	-964	11.372	U.S. GOVERNMENT SECURITIES			
34	2.136	4.433	168	697	658	1.366	1.553	1.863	-349	2.079	1.973	3.686	STATE + LOCAL OBLIGATIONS			
35	5.185	1.059	1.881	1.456	-386	337	501	14	207	1.346	544	1.651	CORPORATE + FOREIGN BONDS			
36	3.974	11.279	1.562	-2.407	2.105	-260	1.463	4.927	5.149	4.283	540	4.263	COMMERCIAL PAPER			
37	810	3.763	319	282	2.369	-1.936	1.490	483	3.726	-2.000	1.613	776	OTHER			
38	101.943	88.816	25.638	19.413	41.884	17.918	28.640	11.128	31.130	11.382	30.713	3.105	DEPOSITS + CURRENCY			
39	85.247	76.251	20.879	20.202	20.119	29.905	19.061	15.835	11.450	24.266	22.535	8.758	TIME + SAVINGS ACCOUNTS			
40	8.710	18.548	2.611	5.383	2.271	9.848	3.771	8.693	-3.764	4.430	10.701	6.892	LARGE NEGOTIABLE CD'S			
41	30.634	29.541	7.161	4.464	7.609	8.250	6.619	6.239	8.433	9.446	7.444	1.472	OTHER AT COMMERCIAL BANKS			
42	45.903	28.162	11.107	10.355	10.239	11.807	8.671	903	6.781	10.390	4.390	394	AT SAVINGS INSTITUTIONS			
43	16.696	12.565	4.759	-789	21.765	-11.987	9.579	-4.707	19.680	-12.884	8.178	-5.653	MONEY			
44	12.284	8.624	1.764	658	17.851	-10.591	5.931	-3.378	16.662	-12.741	4.371	-4.760	DEMAND DEPOSITS			
45	4.412	3.941	2.995	-1.447	3.914	-1.396	3.648	-1.329	3.018	-143	3.807	-893	CURRENCY			
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY																
46	115.654	128.103	25.084	21.117	51.287	20.219	36.636	27.494	43.754	22.313	34.419	24.853	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY			
47	11.534	18.430	13.122	14.151	6.184	36.395	9.160	18.653	10.765	9.209	29.419	24.164	PUBLIC SUPPORT RATE (%)			
48	104.510	95.382	113.838	109.799	96.606	119.300	102.877	82.055	84.858	70.139	115.034	61.620	PVT. FINAN. INTERMEDIATION (%)			
49	13.595	7.204	1.842	6.874	909	8.138	-335	-754	155	2.251	6.687	5.518	TOTAL FOREIGN FUNDS			

CORPORATE EQUITIES NOT INCLUDED ABOVE

	1972	1973	II	1972	III	IV	I	1973	II	III	IV	I	1974	II	III
1	12.936	8.032	3.642	2.878	3.259	2.294	2.533	2.356	849	2.129	827	2.134	TOTAL NET ISSUES		
2	-696	-1.586	-692	-247	-19	-342	-642	128	-730	181	-572	416	MUTUAL FUND SHARES		
3	13.632	9.618	4.334	3.125	3.278	2.636	3.175	2.228	1.579	1.948	1.399	1.718	OTHER EQUITIES		
4	16.034	13.446	4.631	2.388	6.101	1.886	3.339	1.674	6.547	898	2.004	1.294	ACQ. BY FINANCIAL INSTITUTIONS		
5	-3.098	-5.414	-989	490	-2.842	408	-806	682	-5.698	1.231	-1.177	840	OTHER NET PURCHASES		

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

		1972				1973				1974				
		I	II	III	IV	I	II	III	IV	I	II	III		
CORPORATE BUSINESS														
1	76.020	95.189	19.463	18.812	21.038	22.623	25.967	23.141	23.458	25.442	30.085	33.638	PROFITS BEFORE TAX	1
2	33.265	40.528	8.520	8.234	9.244	9.665	11.118	9.804	9.941	10.612	12.595	13.955	- PROFITS TAX ACCRUALS	2
3	22.104	23.638	5.341	5.382	6.066	5.412	5.533	5.798	6.895	6.677	7.901	8.060	- NET DIVIDENDS PAID	3
4	20.651	31.033	5.602	5.196	5.728	7.546	9.313	7.539	6.632	8.153	9.589	11.640	= UNDISTRIBUTED PROFITS	4
5	2.081	3.678	533	568	473	745	844	942	1.147	2.955	2.776	2.659	+ FOREIGN BRANCH PROFITS	5
6	-7.020	-17.579	-1.939	-1.546	-1.579	-4.827	-5.515	-3.861	-3.376	-8.814	-9.819	-14.036	+ INV. VALUATION ADJUSTMENT	6
7	63.028	67.464	15.817	15.822	16.158	16.455	16.803	16.960	17.246	17.518	17.898	18.334	+ CAPITAL CONSUMPTION ALLOW.	7
8	78.740	84.596	20.013	20.040	20.780	19.919	21.448	21.580	21.649	19.812	20.444	18.597	= GROSS INTERNAL FUNDS	8
9	63.980	70.792	16.697	16.011	12.051	19.378	18.756	17.084	15.574	19.994	17.858	14.199	GROSS INVESTMENT	9
10	102.473	121.509	26.858	25.438	27.448	26.549	30.972	29.099	34.889	30.156	34.772	29.598	CAPITAL EXPENDITURES	10
11	92.760	108.628	24.542	23.906	24.649	22.571	29.107	28.291	28.659	23.949	32.414	30.724	FIXED INVESTMENT	11
12	87.087	103.319	22.251	21.700	23.629	22.608	26.519	25.898	28.294	24.993	29.649	28.699	PLANT + EQUIPMENT	12
13	753	-539	609	916	-159	-981	530	888	-976	-1.641	837	1.136	HOME CONSTRUCTION	13
14	4.920	5.848	1.682	1.290	1.179	944	2.058	1.505	1.341	597	1.928	889	MULTI-FAMILY RESIDENTIAL	14
15	9.713	12.881	2.316	1.532	2.799	3.978	1.865	808	6.230	6.207	2.358	-1.126	CHANGE IN INVENTORIES	15
16	-38.493	-50.717	-10.161	-9.427	-15.397	-7.171	-12.216	-12.015	-19.315	-10.162	-16.914	-15.399	NET FINANCIAL INVESTMENT	16
17	30.789	40.888	4.543	7.222	12.397	9.714	12.798	9.950	8.426	12.266	15.312	16.999	FINANCIAL USES OF FUNDS, NET	17
18	4.002	6.949	-808	-1.587	6.200	2.847	2.908	1.459	-265	1.893	2.404	5.460	LIQUID ASSETS	18
19	-107	-270	-993	-70	2.612	-2.079	293	192	1.324	-1.370	-1.144	82	DEMAND DEP. + CURRENCY	19
20	3.110	1.354	700	510	1.100	3.465	-35	1.174	-3.250	1.053	2.741	2.468	TIME DEPOSITS	20
21	-2.429	-1.813	-2.016	-414	1.844	-500	-442	-1.842	971	-958	424	1.041	U.S. GOVT. SECURITIES	21
22	1.000	-1.377	250	250	250	250	625	-375	-637	531	-11	35	S. + L. OBLIGATIONS	22
23	817	5.241	521	-1.118	72	385	3.136	654	1.066	677	2.070	900	COMMERCIAL PAPER	23
24	1.611	2.574	730	-745	322	1.326	-669	1.656	261	1.960	-1.676	934	SECURITY R.P.'S	24
25	1.572	2.007	449	355	2.019	-1.152	742	198	2.219	-1.799	866	368	CONSUMER CREDIT	25
26	20.047	24.080	4.077	6.022	4.183	7.290	7.545	5.062	10.123	10.390	9.616	9.616	TRADE CREDIT	26
27	5.168	7.852	825	2.432	-679	3.836	1.858	748	1.410	2.049	1.652	1.555	MISCELLANEOUS ASSETS	27
28	1.515	3.649	-346	726	-258	2.061	669	313	606	1.245	1.445	1.158	FOREIGN DIR. INVEST. (1)	28
29	1.784	2.568	681	1.198	-882	1.349	783	36	400	400	-200	0	FOREIGN CURRENCIES	29
30	1.851	1.616	486	504	457	423	401	393	399	401	397	401	INSURANCE RECEIVABLES	30
31	18	19	4	4	4	3	5	6	5	3	10	-4	EQUITY IN SPONSORED AGS.	31
32	69.282	91.605	14.704	16.649	27.794	16.885	25.014	21.965	27.741	22.428	32.226	32.398	FINAN. SOURCES OF FUNDS, NET	32
33	55.275	67.151	16.614	12.107	16.434	16.241	20.627	15.311	14.972	17.225	25.411	20.219	NET FUNDS RAISED IN MKTS.	33
34	10.922	7.420	3.428	2.596	2.640	1.751	2.169	1.287	2.213	1.555	1.244	1.361	NET NEW SHARE ISSUES	34
35	44.353	59.731	13.186	9.511	13.794	14.490	18.458	14.024	12.759	15.670	24.167	18.858	DEBT INSTRUMENTS	35
36	548	1.796	167	173	168	321	535	489	451	394	383	348	TAX-EXEMPT BONDS	36
37	12.187	9.159	3.812	3.037	2.563	1.452	3.047	2.657	2.003	3.705	5.386	4.875	CORPORATE BONDS (1)	37
38	15.612	16.125	4.012	4.667	4.547	2.476	5.028	5.364	3.257	1.442	4.469	3.432	MORTGAGES	38
39	603	-432	487	733	-127	-785	424	710	-781	-1.313	670	909	HOME MORTGAGES	39
40	2.985	2.482	704	660	1.052	503	848	716	415	449	735	641	MULTI-FAMILY	40
41	12.024	14.075	2.821	3.274	3.622	2.758	3.756	3.938	3.623	2.306	3.064	1.882	COMMERCIAL	41
42	13.538	30.629	4.257	1.848	6.916	11.036	9.066	5.388	5.139	5.942	12.713	5.159	BANK LOANS N.E.C.	42
43	-549	-299	94	-572	-1.138	-1.907	122	235	1.251	2.648	811	3.431	OPEN-MARKET PAPER	43
44	2.776	1.996	814	306	582	964	617	-146	561	1.625	355	1.587	FINANCE COMPANY LOANS	44
45	241	325	30	52	156	148	43	37	97	-86	50	26	U.S. GOVERNMENT LOANS	45
46	-92	2.323	-3.395	781	974	2.717	-2.698	1.409	895	2.677	-1.625	4.410	PROFIT TAX LIABILITY	46
47	13.716	19.594	1.269	3.603	10.162	-2.424	6.497	4.359	11.162	1.245	6.924	6.038	TRADE DEBT	47
48	383	2.537	216	158	224	351	588	886	712	1.281	1.516	1.731	MISCELLANEOUS LIABILITIES	48
49	14.760	13.804	3.316	4.029	8.729	541	2.692	4.496	6.075	-182	2.586	4.398	DISCREPANCY	49
50	6.331	4.486	2.808	2.419	-5.305	6.607	793	3.186	-6.100	8.878	3.466	3.578	MEMO: NET TRADE CREDIT	50
51	33.738	38.103	13.153	6.904	7.099	7.622	14.956	7.668	7.857	8.608	15.484	8.794	PROFITS TAX PAYMENTS	51
PER CENT RATIOS:														
52	43.758	42.576	43.775	43.769	43.939	42.722	42.815	42.366	42.377	41.710	41.864	41.485	EFFECTIVE TAX RATE	52
53	130.140	143.634	134.202	126.936	132.088	133.284	144.404	134.842	161.157	152.210	170.084	159.154	CAPITAL OUTLAYS/INTERNAL FUNDS	53
54	43.282	49.157	49.095	37.388	50.255	54.578	59.595	48.194	36.570	51.963	69.501	63.713	CR. MKT. BORROWING/CAP. EXP.	54

(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.

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

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		1972				1973				1974				
		II	III	IV	I	II	III	IV	I	II	III			
MONETARY AUTHORITIES														
													CURRENT SURPLUS	1
1	101	132	25	26	25	27	32	37	36	39	42	45		
2	2,159	7,842	2,476	-1,073	2,821	2,115	964	4,306	457	-306	5,101	3,930	NET ACQ. OF FINANCIAL ASSETS	2
3	-371	-190	0	99	75	-190	-13	13	0	-4	88	159	GOLD + FOREIGN EXCHANGE	3
4	686	403	177	130	117	109	109	64	121	57	151	108	TREASURY CURR. + SDR CTFs.	4
5	-369	-875	626	443	232	-1,852	-74	988	63	-877	75	220	F.R. FLOAT	5
6	1,942	-723	-900	712	1,139	47	-258	2,752	-3,264	775	1,177	1,982	F.R. LOANS TO DOMESTIC BANKS	6
7	271	9,227	2,573	-2,457	1,258	4,001	1,200	489	3,537	-257	3,610	1,461	CREDIT MARKET INSTRUMENTS	7
8	426	9,265	2,669	-2,444	1,212	3,963	1,278	498	3,526	-319	3,436	1,275	U.S. GOVERNMENT SECURITIES	8
9	-155	-38	-96	-13	46	38	-78	-9	11	62	174	0	ACCEPTANCES	9
10	0	0	0	0	0	0	0	0	0	0	0	0	BANK LOANS N.E.C.	10
11	2,058	7,710	2,451	-1,099	2,796	2,088	932	4,269	421	-345	5,059	3,885	NET INCREASE IN LIABILITIES	11
12	-2,141	1,413	-989	-790	-1,045	1,226	-2,055	6,144	-3,902	1,350	1,676	1,966	MEMBER BANK RESERVES	12
13	1,125	2,040	-1,251	2,041	-174	234	-1,231	2,011	1,026	-976	-1,352	2,032	VAULT CASH OF COMML. BANKS	13
14	3,210	3,374	3,561	-2,002	4,045	255	4,273	-4,177	3,023	-451	4,594	-162	DEMAND DEPOSITS + CURRENCY	14
15	-1,106	-498	543	-486	-9	1,578	630	-2,911	205	-427	761	472	DUE TO U.S. GOVERNMENT	15
16	-96	-69	23	-69	140	73	-5	63	-200	119	26	259	DUE TO REST OF THE WORLD	16
17	4,412	3,941	2,995	-1,447	3,914	-1,396	3,648	-1,329	3,018	-143	3,807	-893	CURRENCY OUTSIDE BANKS	17
18	-21	123	-12	-91	126	49	9	46	19	36	39	42	TAXES PAYABLE	18
19	-115	760	1,142	-257	-156	324	-64	245	255	-304	102	7	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)														
													CURRENT SURPLUS	1
1	3,494	4,395	837	901	927	1,057	1,091	1,114	1,133	1,173	1,154	1,433		
2	2,652	3,039	663	661	680	717	729	786	807	1,105	782	799	PLANT + EQUIPMENT	2
3	78,267	100,247	19,171	18,601	32,786	20,262	27,218	23,204	29,563	7,572	42,548	10,431	NET ACQ. OF FINANCIAL ASSETS	3
4	169	286	62	53	7	5	6	138	137	-119	-120	-55	DEMAND DEPOSITS + CURRENCY	4
5	75,429	83,260	19,571	14,493	37,037	10,808	25,660	16,110	30,682	3,830	31,040	7,683	TOTAL BANK CREDIT	5
6	70,543	86,600	17,931	14,191	33,269	15,068	26,001	17,553	27,978	7,861	30,048	8,678	CREDIT MARKET INSTRUMENTS	6
7	6,463	-1,273	-1,492	1,314	8,088	-5,839	-1,085	-121	5,772	387	-3,823	-1,132	U.S. GOVT. SECURITIES	7
8	2,400	-8,833	-2,370	1,081	5,955	-5,968	-3,430	-2,701	3,266	-474	-5,170	-1,772	DIRECT	8
9	4,053	7,560	878	233	2,133	129	2,345	2,580	2,506	861	1,347	640	AGENCY ISSUES	9
10	25,660	25,918	6,661	7,152	5,743	4,825	6,590	6,839	7,664	4,377	6,321	1,503	OTHER SECURITIES + MTGS.	10
11	7,150	5,700	1,689	1,968	952	660	1,125	863	3,052	1,462	1,722	-1,594	S. + L. OBLIGATIONS	11
12	1,711	464	472	250	525	-69	-101	302	332	315	299	297	CORPORATE BONDS	12
13	8,984	10,994	2,218	2,864	2,351	2,123	3,054	3,303	2,514	1,353	2,451	1,596	HOME MORTGAGES	13
14	7,815	8,760	2,282	2,070	1,915	2,111	2,512	2,371	1,766	1,247	1,849	1,204	OTHER MORTGAGES	14
15	38,420	41,955	12,762	5,725	19,438	16,082	20,496	10,835	14,542	3,097	27,550	8,307	OTHER CR. EXCL. SECURITY	15
16	10,084	10,608	3,441	3,017	2,909	1,822	4,057	3,007	1,722	-330	2,499	1,679	CONSUMER CREDIT	16
17	28,540	52,115	9,587	3,276	15,079	15,190	16,506	8,297	12,122	3,855	24,669	6,729	BANK LOANS N.E.C.	17
18	-204	-768	-266	-568	1,450	-930	-67	-469	698	-428	382	-101	OPEN-MARKET PAPER	18
19	129	56	42	0	0	56	0	0	0	0	0	0	CORPORATE EQUITIES	19
20	4,757	-3,396	1,598	302	3,768	-4,316	-341	-1,443	2,704	-4,031	992	-995	SECURITY CREDIT	20
21	-1,016	3,453	-2,240	1,251	-1,219	1,460	-3,286	8,155	-2,876	374	324	3,998	VAULT CASH + MEM. BANK RES.	21
22	1,428	6,009	4,067	802	-3,566	4,125	2,905	-3,039	2,018	1,524	6,470	-2,183	OTHER INTERBANK CLAIMS	22
23	2,257	7,239	-2,289	2,002	527	3,864	1,933	1,840	-398	1,963	4,834	988	MISCELLANEOUS ASSETS	23
24	76,342	97,332	17,924	18,774	31,752	20,337	25,480	23,162	28,353	7,601	40,635	9,931	NET INCREASE IN LIABILITIES	24
25	16,340	12,588	3,819	1,493	21,417	-11,203	6,606	-4,643	21,828	-15,058	5,231	-6,080	DEMAND DEPOSITS, NET	25
26	706	-1,010	343	387	1,405	515	-956	-2,224	1,655	-1,295	-203	-1,187	U.S. GOVERNMENT	26
27	15,634	13,598	3,476	1,106	20,012	-11,718	7,562	-2,419	20,173	-13,763	5,434	-4,893	OTHER	27
28	42,343	50,934	10,114	10,656	11,140	19,576	11,214	14,786	5,358	13,712	19,701	11,624	TIME DEPOSITS	28
29	9,760	20,012	2,614	5,377	3,315	10,852	4,249	8,682	-3,771	3,950	11,964	8,974	LARGE NEGOTIABLE CD'S	29
30	33,045	30,316	7,424	5,553	8,186	8,501	6,870	5,976	8,969	9,744	7,717	2,500	OTHER AT COMMERCIAL BANKS	30
31	-462	606	76	-274	-361	223	95	128	160	18	20	150	AT FOREIGN BANKING AGS.	31
32	1,168	1,216	370	165	422	500	460	706	-450	250	250	250	CORPORATE EQUITIES	32
33	4,388	10,627	-326	1,623	-1,056	5,320	1,063	3,172	1,072	1,012	3,196	2,058	CREDIT MARKET DEBT	33
34	-369	-875	626	443	232	-1,852	-74	988	63	-877	75	220	F.R. FLOAT	34
35	1,942	-723	-900	712	1,139	47	-258	2,752	-3,264	775	1,177	1,982	BORROWING AT F.R. BANKS	35
36	1,428	6,009	4,067	802	-3,566	4,125	2,905	-3,039	2,018	1,524	6,470	-2,183	OTHER INTERBANK CLAIMS	36
37	-200	85	-285	130	0	275	-290	100	0	260	-300	165	TAXES PAYABLE	37
38	9,302	17,471	439	2,750	2,024	3,549	3,854	8,340	1,728	6,003	4,835	1,895	MISCELLANEOUS LIABILITIES	38
39	933	1,063	341	998	-814	-277	693	460	187	2,681	148	-438	LIAB. TO FGN. AFFILIATES	39
40	8,369	16,408	98	1,752	2,838	3,826	3,161	7,880	1,541	3,322	4,687	2,333	OTHER	40
41	-1,083	-1,559	-1,073	413	-787	415	-1,376	286	-884	97	-1,541	134	DISCREPANCY	41

(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."

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972				1973				1974					
	I	II	III	IV	I	II	III	IV	I	II	III			
LIFE INSURANCE COMPANIES														
1	1.597	1.756	389	413	432	422	433	445	456	468	485	497	CURRENT SURPLUS	1
2	963	1.259	284	287	265	346	313	352	248	422	249	252	PHYSICAL INVESTMENT	2
3	14.999	16.617	3,152	4,089	3,514	4,700	3,393	4,041	4,493	3,388	4,319	4,615	NET ACQ. OF FINANCIAL ASSETS	3
4	218	90	164	94	559	-457	260	23	264	-442	-298	-11	DEMAND DEPOSITS + CURRENCY	4
5	3.500	3.557	1,048	522	873	870	1,138	767	782	366	268	225	CORPORATE SHARES	5
6	10.274	12.053	1,683	3,215	1,836	4,051	1,767	3,027	3,208	3,234	4,119	4,168	CREDIT MARKET INSTRUMENTS	6
7	314	72	-163	64	-177	94	26	-22	-26	-149	26	31	U.S. GOVERNMENT SECURITIES	7
8	4	45	0	11	5	-35	41	66	-27	62	51	38	STATE + LOCAL OBLIGATIONS	8
9	6.989	5.851	1,800	1,389	2,095	1,182	1,926	1,386	1,357	1,082	2,251	1,317	CORPORATE BONDS	9
10	-2.138	-466	-563	-670	-12	-276	-374	10	174	-196	-49	214	HOME MORTGAGES	10
11	3.961	4.327	686	936	1,638	544	701	1,116	1,966	987	1,306	1,055	OTHER MORTGAGES	11
12	211	23	-388	1,235	-1,818	2,256	-942	-367	-924	1,109	-249	684	OPEN-MARKET PAPER	12
13	933	2,201	311	2,250	225	286	389	838	688	339	783	829	POLICY LOANS	13
14	1.007	917	257	258	246	236	228	224	229	230	230	233	MISCELLANEOUS ASSETS	14
15	15.316	15.131	4,043	3,984	3,552	3,914	3,693	3,672	3,852	2,916	4,559	4,031	NET INCREASE IN LIABILITIES	15
16	6.491	7.209	1,595	1,630	1,684	1,750	1,824	1,840	1,795	1,768	1,857	1,809	LIFE INSURANCE RESERVES	16
17	5.950	5.150	1,603	1,558	1,328	1,230	1,266	1,305	1,349	773	1,930	1,432	PENSION FUND RESERVES	17
18	15	36	-201	96	-24	182	-207	87	-26	177	-215	76	TAXES PAYABLE	18
19	2.860	2.736	1,046	700	564	752	810	440	734	198	987	714	MISCELLANEOUS LIABILITIES	19
20	951	-989	996	21	205	-710	420	-276	-423	-426	476	-339	DISCREPANCY	20
PRIVATE PENSION FUNDS														
1	6.799	7.737	1,456	1,489	2,976	2,182	1,229	2,410	1,916	1,934	2,281	2,638	NET ACQ. OF FINANCIAL ASSETS	1
2	216	439	-34	175	325	195	183	430	-369	274	203	147	DEMAND DEPOSITS + CURRENCY	2
3	7.065	5.290	2,149	1,044	1,945	1,259	1,103	734	2,194	767	437	400	CORPORATE SHARES	3
4	-533	1,953	-589	342	477	710	12	1,093	138	811	1,080	2,043	CREDIT MARKET INSTRUMENTS	4
5	958	638	-168	205	584	308	-119	241	208	56	-68	269	U.S. GOVERNMENT SECURITIES	5
6	-806	1,605	-312	279	15	524	225	874	-18	745	1,171	1,794	CORPORATE BONDS	6
7	-685	-290	-109	-142	-122	-122	-94	-22	-52	10	-23	-20	HOME MORTGAGES	7
8	51	55	-70	-72	229	18	-69	153	-47	82	561	48	MISCELLANEOUS ASSETS	8
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS														
1	7.858	9.415	2,532	1,752	2,119	2,456	2,479	2,419	2,061	2,090	2,919	2,924	NET ACQ. OF FINANCIAL ASSETS	1
2	99	168	42	-55	63	-149	117	123	77	-119	161	-119	DEMAND DEPOSITS + CURRENCY	2
3	3.462	3.922	904	1,041	1,004	1,246	906	756	1,014	1,109	808	800	CORPORATE SHARES	3
4	4,297	5,325	1,586	766	1,052	1,359	1,456	1,540	970	1,100	1,950	2,243	CREDIT MARKET INSTRUMENTS	4
5	-613	113	168	-237	-188	15	-55	-29	182	-280	349	278	U.S. GOVERNMENT SECURITIES	5
6	-516	-134	83	-143	-179	11	-126	88	69	-56	221	225	DIRECT	6
7	-97	247	85	-94	-9	4	71	59	113	-224	128	53	AGENCY ISSUES	7
8	-94	-618	232	-333	-56	-387	-120	23	-134	-18	-23	-124	STATE + LOCAL OBLIGATIONS	8
9	5.325	5.936	1,232	1,435	1,434	1,792	1,517	1,649	978	1,372	1,598	2,051	CORPORATE BONDS	9
10	-321	-106	-46	-99	-138	-61	114	-103	-56	26	26	38	MORTGAGES	10
OTHER INSURANCE COMPANIES														
1	2.046	1.886	526	517	488	516	482	454	434	436	384	375	CURRENT SURPLUS	1
2	7.853	5.607	1,851	2,143	2,110	1,364	1,382	1,424	1,437	1,441	1,391	1,480	NET ACQ. OF FINANCIAL ASSETS	2
3	31	-22	10	6	3	-222	12	92	96	-42	49	67	DEMAND DEPOSITS + CURRENCY	3
4	2.957	2.170	685	888	796	832	354	434	550	500	268	230	CORPORATE SHARES	4
5	3.684	2.801	822	904	1,043	546	852	756	647	842	936	1,046	CREDIT MARKET INSTRUMENTS	5
6	-368	-100	-255	-127	145	-189	-90	81	98	-62	-181	21	U.S. GOVERNMENT SECURITIES	6
7	4.816	3.883	1,278	1,267	1,118	1,282	555	1,209	837	990	1,265	1,209	STATE + LOCAL OBLIGATIONS	7
8	-722	-965	-190	-225	-208	-533	387	-525	-294	-87	-150	-187	CORPORATE BONDS	8
9	-42	-17	-11	-11	-12	-14	0	-9	6	1	2	3	COMMERCIAL MORTGAGES	9
10	1.181	658	334	345	268	208	164	142	144	141	138	137	TRADE CREDIT	10
11	5.395	3.666	1,312	1,414	1,375	921	881	944	920	1,089	1,023	1,087	NET INCREASE IN LIABILITIES	11
12	46	452	110	107	115	109	111	114	118	100	100	88	CORPORATE EQUITIES	12
13	120	13	-14	47	21	26	-32	22	-3	35	-32	21	TAXES PAYABLE	13
14	4.819	3.201	1,216	1,260	1,239	786	802	808	805	954	955	978	POLICY PAYABLES	14
15	-412	-55	-13	-212	-247	73	-19	-26	-83	84	16	-18	DISCREPANCY	15

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972		1973		1974		1975		1976		1977			
	I	II	I	II	I	II	I	II	I	II				
1	-544	-279	145	105	-519	-301	28	107	-113	-218	25	12	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	11.020	10.382	2.573	2.071	5.006	1.623	3.660	1.634	3.465	298	2.231	1.411	NET ACQ. OF FINANCIAL ASSETS	1
2	262	246	66	65	64	63	62	61	60	59	58	57	DEMAND DEPOSITS + CURRENCY	2
3	4.132	1.372	706	1.265	1.452	103	969	400	-100	-223	463	-205	HOME MORTGAGES	3
4	3.819	5.898	1.051	1.085	2.133	401	1.747	1.791	1.959	-634	1.237	932	CONSUMER CREDIT	4
5	2.807	2.866	750	-344	1.357	1.056	882	-618	1.546	1.096	473	627	OTHER LOANS (TO BUSINESS)	5
6	9.333	9.419	1.852	1.497	4.959	1.378	3.466	1.321	3.254	80	2.139	1.035	NET INCREASE IN LIABILITIES	6
7	5.441	1.777	1.004	1.303	1.800	406	670	230	471	234	171	425	CORPORATE BONDS	7
8	3.847	4.093	600	1.012	2.203	635	2.051	1.093	314	-831	1.504	-189	BANK LOANS N.E.C.	8
9	45	3.549	248	-818	956	337	745	-2	2.469	677	464	799	OPEN-MARKET PAPER	9
10	21	55	-51	20	29	42	-48	40	21	43	-36	39	TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS														
1	1.125	732	344	252	328	291	325	86	30	340	182	9	PHYSICAL INVESTMENT	1
2	371	241	114	83	108	96	107	28	10	112	60	3	MULTI-FAMILY STRUCTURES	2
3	754	491	230	169	220	195	218	58	20	228	122	6	NONRESIDENTIAL STRUCTURES	3
4	5.022	5.588	1.238	850	1.599	1.431	1.609	1.538	1.010	590	297	-359	NET ACQ. OF FINANCIAL ASSETS	4
5	1.422	1.272	543	68	429	334	339	360	239	185	73	55	HOME MORTGAGES	5
6	1.179	720	135	333	376	113	327	347	-67	164	100	80	MULTI-FAMILY MORTGAGES	6
7	2.266	2.488	518	415	760	693	597	630	568	331	90	101	COMMERCIAL MORTGAGES	7
8	155	1.108	42	34	34	291	346	201	270	-90	34	-595	MISCELLANEOUS ASSETS	8
9	6.147	6.320	1.582	1.102	1.927	1.722	1.934	1.624	1.040	930	479	-350	NET INCREASE IN LIABILITIES	9
10	1.498	730	502	338	310	440	474	126	-310	30	-71	20	CORPORATE EQUITIES	10
11	4.649	5.590	1.080	764	1.617	1.282	1.460	1.498	1.350	900	550	-370	CREDIT MARKET INSTRUMENTS	11
12	480	320	204	115	110	128	142	10	40	70	10	0	MORTGAGES	12
13	158	105	67	38	36	42	47	3	13	23	3	0	MULTI-FAMILY RESIDENTIAL	13
14	322	215	137	77	74	86	95	7	27	47	7	0	COMMERCIAL	14
15	374	550	140	38	60	150	178	52	170	130	10	0	CORPORATE BONDS	15
16	1.335	3.985	121	-52	807	1.144	1.119	637	1.085	1.295	2.326	130	BANK LOANS N.E.C.	16
17	2.460	735	615	663	640	-140	21	799	55	-595	-1.796	-500	OPEN-MARKET PAPER	17
18	0	0	0	0	0	0	0	0	0	0	0	0	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES														
1	-1.095	-633	-5	-25	-630	-411	-64	16	-174	-270	12	15	CURRENT SURPLUS	1
2	-1.791	-2.219	-697	-272	-649	-753	-706	144	-904	-89	-560	431	NET ACQ. OF FINANCIAL ASSETS	2
3	47	297	66	-8	40	402	-80	63	-88	-32	-67	-123	DEMAND DEPOSITS + CURRENCY	3
4	-1.821	-2.314	-348	-745	-255	-1.297	-564	-549	96	-682	-86	70	CORPORATE SHARES	4
5	-17	-202	-415	481	-434	142	-62	630	-912	625	-407	484	CREDIT MARKET INSTRUMENTS	5
6	130	471	12	142	-23	292	81	120	-22	-301	-364	5	U.S. GOVERNMENT SECURITIES	6
7	158	-872	-113	93	-34	-195	-532	216	-361	189	-529	-256	CORPORATE BONDS	7
8	-305	199	-314	246	-377	45	389	294	-529	737	486	735	OPEN-MARKET PAPER	8
9	-696	-1.586	-692	-247	-19	-342	-642	128	-730	181	-572	416	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS														
1	4.260	-3.532	1.036	-84	3.904	-4.616	-892	-1.017	2.993	-3.985	223	-350	NET ACQ. OF FINANCIAL ASSETS	1
2	-11	8	-3	-4	-4	0	2	3	3	5	7	8	DEMAND DEPOSITS + CURRENCY	2
3	125	404	-51	-496	1.639	-1.266	291	-395	1.774	-1.351	340	-462	CORPORATE SHARES	3
4	222	616	-288	44	2.148	-2.230	447	95	2.304	-2.927	194	452	CREDIT MARKET INSTRUMENTS	4
5	212	-4	-290	662	242	-647	65	459	119	-1.037	-144	896	U.S. GOVERNMENT SECURITIES	5
6	-116	218	53	-123	268	-317	92	31	412	-540	-2	17	STATE + LOCAL OBLIGATIONS	6
7	126	402	-51	-495	1.638	-1.266	290	-395	1.773	-1.350	340	-461	CORPORATE BONDS	7
8	3.924	-4.560	1.378	372	121	-1.120	-1.632	-720	-1.088	288	-318	-348	SECURITY CREDIT	8
9	4.139	-3.456	998	-106	3.893	-4.620	-872	-992	3.028	-3.935	324	-240	NET INCREASE IN LIABILITIES	9
10	4.114	-3.444	1.025	-134	3.879	-4.635	-836	-1.004	3.031	-3.922	382	-226	SECURITY CREDIT	10
11	3.925	-3.205	1.334	57	3.534	-4.404	-514	-1.161	2.874	-3.776	635	-262	FROM BANKS	11
12	189	-239	-309	-191	345	-231	-322	157	157	-146	-253	36	CUSTOMER CREDIT BALANCES	12
13	25	-12	-27	28	14	15	-36	12	-3	-13	-58	-14	TAXES PAYABLE	13

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
1972	1973	1972				1973				1974				
		II	III	IV	I	II	III	IV	I	II	III			
REST OF THE WORLD														
1	-6.007	3.943	-1.828	-2.701	-260	487	233	-169	3.392	3.998	-318	-2.976	NET U.S. EXPORTS	1
2	72.419	100.350	17.660	17.289	20.343	22.044	24.601	24.451	29.254	32.732	35.489	34.275	U.S. EXPORTS	2
3	78.426	96.407	19.488	19.990	20.603	21.557	24.368	24.620	25.862	28.734	35.807	37.251	U.S. IMPORTS	3
4	3.798	3.876	999	937	879	753	1.100	876	1.147	913	966	818	TRANSFER RECEIPTS FROM U.S.	4
5	9.805	-67	2.827	3.638	1.139	266	867	1.045	-2.245	-3.085	1.284	3.794	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	11.563	2.109	3.388	4.688	2.473	3.930	302	1.173	-3.296	-4.689	334	3.488	NET FINANCIAL INVESTMENT	6
7	19.714	17.436	3.862	6.409	5.082	10.310	2.516	2.521	2.089	5.610	9.896	7.669	NET ACQ. OF FINANCIAL ASSETS	7
8	554	9	7	3	0	0	9	0	0	0	-29	-123	GOLD + SDR'S (1)	8
9	1.522	2.514	1.044	113	521	-715	731	410	2.088	-55	872	446	U.S. DEM. DEP. + CURRENCY	9
10	2.737	2.889	332	616	1.190	1.254	801	-6	840	-315	1.701	3.185	U.S. TIME DEPOSITS	10
11	2.268	2.758	165	323	1.087	1.273	128	871	486	376	10	109	U.S. CORPORATE SHARES	11
12	8.403	738	125	5.147	12	7.876	-2.560	-1.618	-2.960	-60	3.966	2.325	CREDIT MARKET INSTRUMENTS	12
13	8.402	340	104	5.329	-46	7.806	-2.837	-1.729	-2.900	-710	2.761	174	U.S. GOVT. SECURITIES	13
14	63	97	25	-142	111	60	87	133	-183	287	320	688	U.S. CORPORATE BONDS (2)	14
15	-62	301	-4	-40	-53	10	190	-22	123	363	885	1.463	ACCEPTANCES	15
16	55	-33	-13	-26	80	-56	6	-26	43	51	-30	6	SECURITY CREDIT	16
17	771	986	303	159	273	141	-34	570	309	280	158	180	TRADE CREDIT	17
18	3.404	7.575	1.899	74	1.919	537	3.435	2.320	1.283	5.333	3.248	1.541	MISCELLANEOUS ASSETS	18
19	933	1.063	341	998	-814	-277	693	460	187	2.681	148	-438	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	383	2.537	216	158	224	351	588	886	712	1.281	1.516	1.731	DIR. INVESTMENT IN U.S.	20
21	2.088	3.975	1.342	-1.082	2.509	463	2.154	974	384	1.371	1.584	248	OTHER	21
22	8.151	15.327	474	1.721	2.609	6.380	2.214	1.348	5.385	10.299	9.562	4.181	NET INCREASE IN LIABILITIES	22
23	-155	-200	93	-119	-66	-220	-8	13	15	210	329	881	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	23
24	-412	-200	-76	-81	-209	-164	-39	-5	8	13	-124	-1	FOREIGN CORPORATE SHARES	24
25	4.698	7.728	697	671	1.937	2.163	2.079	731	2.755	3.434	6.576	2.972	CREDIT MARKET INSTRUMENTS	25
26	1.026	991	422	-128	249	113	165	209	504	633	481	620	CORPORATE BONDS	26
27	2.914	2.802	920	551	1.044	1.075	1.116	-723	1.334	1.464	3.376	113	BANK LOANS N.E.C.	27
28	758	3.935	-645	248	644	975	798	1.245	917	1.337	2.719	2.239	OTHER LOANS	28
29	84	-181	-40	-3	60	-48	-121	12	-24	-4	16	17	SECURITY DEBT	29
30	467	1.877	21	21	468	154	185	539	999	1.668	333	469	TRADE DEBT	30
31	3.469	6.303	-221	1.232	419	4.495	118	58	1.632	4.978	2.432	-157	MISCELLANEOUS LIABILITIES	31
32	270	348	71	47	115	77	81	2	188	14	233	83	USG EQUITY IN IBRD, ETC.	32
33	3.578	4.798	723	1.727	-271	2.904	412	-78	1.560	2.378	-743	-129	FGN. CURR. HELD IN U.S.	33
34	1.515	3.649	-346	726	-258	2.061	669	313	606	1.245	1.445	1.158	U.S. DIR. INV. ABROAD (2)	34
35	-1.894	-2.492	-669	-1.268	833	-547	-1.044	-179	-722	1.241	1.497	-1.269	OTHER	35
36	-1.758	-2.176	-561	-1.050	-1.334	-3.664	565	-128	1.051	1.604	950	306	DISCREPANCY	36

(1) CONSISTS ONLY OF NET PURCHASES FROM U.S.
EXCLUDES ACQUISITIONS FROM OTHER SOURCES.

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

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972			1973				1974						
	I	II	III	IV	I	II	III	IV	I	II		III		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	-709	-209	86	-122	-66	-220	-17	13	15	210	358	1,004	TOTAL U.S. RESERVES	1
2	-554	-9	-7	-3	0	0	-9	0	0	0	29	123	U.S. GOLD STOCK AND SDR'S	2
3	-10	-9	-7	-3	0	0	-9	0	0	0	29	123	U.S. GOVT.--EX. STAB. FUND	3
4	-544	0	0	0	0	0	0	0	0	0	0	0	MONETARY AUTHORITIES (2)	4
5	-155	-200	93	-119	-66	-220	-8	13	15	210	329	881	U.S. FOREIGN EXCHANGE POSITION	5
6	-35	-233	245	-134	-82	-233	0	0	0	1	85	152	OFFICIAL FGN. CURRENCY HLDGS	6
7	-210	-45	244	-238	-152	-45	0	0	0	-1	1	0	TREASURY	7
8	175	-188	1	104	70	-188	0	0	0	2	84	152	MONETARY AUTHORITIES	8
9	-120	33	-152	15	16	13	-8	13	15	209	244	729	NET IMF POSITION	9
10	-118	35	-151	20	11	15	5	0	15	215	240	722	U.S. GOVERNMENT ASSET	10
11	-2	-2	-1	-5	5	-2	-13	13	0	-6	4	7	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	533	422	153	111	96	88	193	64	77	82	97	102	TOTAL U.S. GOVT. LIABILITY	1
2	686	403	177	130	117	109	109	64	121	57	151	108	MONETARY AUTHORITIES ASSET	2
3	-153	19	-24	-19	-21	-21	84	0	-44	25	-54	-6	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
												LIFE INSURANCE RESERVES:		
1	6.560	7.277	1.612	1.647	1.701	1.767	1.841	1.857	1.812	1.785	1.874	1.826	NET CHANGE IN LIABILITIES	1
2	69	68	17	17	17	17	17	17	17	17	17	17	U.S. GOVERNMENT	2
3	6.491	7.209	1.595	1.630	1.684	1.750	1.824	1.840	1.795	1.768	1.857	1.809	LIFE INSURANCE COMPANIES	3
4	6.560	7.277	1.612	1.647	1.701	1.767	1.841	1.857	1.812	1.785	1.874	1.826	NET CHANGE IN ASSETS (HH)	4
												PENSION FUND RESERVES:		
5	23.760	24.359	7.725	5.069	7.254	5.686	7.289	5.830	5.554	4.489	10.917	6.240	NET CHANGE IN LIABILITIES	5
6	3.153	2.057	2.134	270	831	-182	2.315	-304	228	-308	3.787	-754	U.S. GOVERNMENT	6
7	20.607	22.302	5.591	4.799	6.423	5.868	4.974	6.134	5.326	4.797	7.130	6.994	INSURANCE SECTOR	7
8	5.950	5.150	1.603	1.558	1.328	1.230	1.266	1.305	1.349	773	1.930	1.432	LIFE INSURANCE COMPANIES	8
9	6.799	7.737	1.456	1.489	2.976	2.182	1.229	2.410	1.916	1.934	2.281	2.638	PRIVATE PENSION FUNDS	9
10	7.858	9.415	2.532	1.752	2.119	2.456	2.479	2.419	2.061	2.090	2.919	2.924	S. + L. GOVT., RTR. FUNDS	10
11	23.760	24.359	7.725	5.069	7.254	5.686	7.289	5.830	5.554	4.489	10.917	6.240	NET CHANGE IN ASSETS (HH)	11
INTERBANK CLAIMS														
1	1.985	7.864	1.553	3.208	-3.414	3.780	-713	8.856	-4.059	1.796	8.046	4.017	NET CHANGE IN LIABILITIES	1
2	-2.141	1.413	-989	-790	-1.045	1.226	-2.055	6.144	-3.902	1.350	1.676	1.966	MONET. AUTH.--MEM. BANK RES.	2
3	1.125	2.040	-1.251	2.041	-174	234	-1.231	2.011	1.026	-976	-1.352	2.032	--VAULT CASH	3
4	3.001	4.411	3.793	1.957	-2.195	2.320	2.573	701	-1.183	1.422	7.722	19	COMMERCIAL BANKING--TOTAL	4
5	458	2.085	1.695	1.791	-981	538	1.326	1.783	-1.562	872	5.463	-91	COMMERCIAL BANKS	5
6	1.573	-1.598	-274	1.155	1.371	-1.805	-332	3.740	-3.201	-102	1.252	2.202	TO MONETARY AUTHORITIES	6
7	-392	-410	-135	-140	-111	531	-339	-584	-18	-92	-91	-2	LOANS FROM AFFILIATES	7
8	181	1.386	369	-196	-588	657	394	134	201	1.401	-1.395	121	LOANS FROM FGN. BK. AG.	8
9	-1.243	2.570	1.735	972	-1.992	1.084	1.621	-1.567	1.432	-346	5.606	-2.432	DEM. DEP. OF FGN. BK. AG.	9
10	339	137	0	0	339	71	-18	60	24	11	91	20	TIME DEP. OF FGN. BK. AG.	10
11	2.543	2.326	2.098	166	-1.214	1.782	1.247	-1.082	379	550	2.259	110	FOREIGN BANKING AGENCIES--	11
												DEPOSITS OF BANKS		
12	1.985	7.864	1.553	3.208	-3.414	3.780	-713	8.856	-4.059	1.796	8.046	4.017	NET CHANGE IN ASSETS	12
13	1.573	-1.598	-274	1.155	1.371	-1.805	-332	3.740	-3.201	-102	1.252	2.202	MONETARY AUTHORITIES	13
14	-369	-875	626	443	232	-1.852	-74	988	63	-877	75	220	F.R. FLOAT	14
15	1.942	-723	-900	712	1.139	47	-258	2.752	-3.264	775	1.177	1.982	LOANS TO MEMBER BANKS	15
16	412	9.462	1.827	2.053	-6.785	5.585	-381	5.116	-858	1.898	6.794	1.815	COMMERCIAL BANKING--TOTAL	16
17	1.527	5.779	-142	1.417	-2.433	3.242	-2.039	7.073	-2.497	924	2.583	4.108	COMMERCIAL BANKS	17
18	-2.141	1.413	-989	-790	-1.045	1.226	-2.055	6.144	-3.902	1.350	1.676	1.966	MEMBER BANK RESERVES	18
19	1.125	2.040	-1.251	2.041	-174	234	-1.231	2.011	1.026	-976	-1.352	2.032	VAULT CASH	19
20	2.543	2.326	2.098	166	-1.214	1.782	1.247	-1.082	379	550	2.259	110	DEPOSITS AT FGN. BK. AG.	20
21	-392	-410	-135	-140	-111	531	-339	-584	-18	-92	-91	-2	BANK AFFILIATES--LOANS	21
												TO AFFILIATE BANKS		
22	-723	4.093	2.104	776	-2.241	1.812	1.997	-1.373	1.657	1.066	4.302	-2.291	FOREIGN BANKING AGENCIES	22
23	-1.243	2.570	1.735	972	-1.992	1.084	1.621	-1.567	1.432	-346	5.606	-2.432	DEMAND DEPOSITS AT BANKS	23
24	339	137	0	0	339	71	-18	60	24	11	91	20	TIME DEPOSITS AT BANKS	24
25	181	1.386	369	-196	-588	657	394	134	201	1.401	-1.395	121	LOANS TO BANKS	25

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$867 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. 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.

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972			1973			1974							
	I	II	III	I	II	III	I	II	III					
DEMAND DEPOSITS AND CURRENCY														
1	19.550	15.962	7.380	-509	25.462	-10.948	10.879	-8.820	24.851	-15.509	9.825	-6.242	NET CHANGE IN ASSETS	1
2	19.950	17.470	6.494	-410	24.066	-13.041	11.205	-3.685	22.991	-13.787	9.267	-5.527	MONEY STOCK	2
3	18.428	14.956	5.450	-523	23.545	-12.326	10.474	-4.095	20.903	-13.732	8.395	-5.973	DOMESTIC SECTORS	3
4	11.843	13.054	2.643	1.484	14.195	-7.103	5.717	59	14.381	-8.297	3.635	-2.598	HOUSEHOLDS	4
5	155	-270	-913	6	2.659	-2.060	285	179	1.326	-1.351	-1.143	112	NONFINANCIAL BUSINESS	5
6	1.542	-312	775	-535	1.348	-1.553	916	-1.659	1.984	-1.472	2.218	-711	S. + L. GOVERNMENTS	6
7	1.732	2.391	691	266	1.780	-339	895	612	1.223	-848	217	-320	FINANCIAL SECTORS	7
8	3.156	93	2.254	-1.744	3.563	-1.271	2.661	-3.286	1.989	-1.764	3.468	-2.456	MAIL FLOAT	8
9	1.522	2.514	1.044	113	521	-715	731	410	2.088	-55	872	446	REST OF THE WORLD	9
10	-400	-1.508	886	-99	1.396	2.093	-326	-5.135	1.860	-1.722	558	-715	U.S. GOVERNMENT DEPOSITS	10
11	19.550	15.962	7.380	-509	25.462	-10.948	10.879	-8.820	24.851	-15.509	9.825	-6.242	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.210	3.374	3.561	-2.002	4.045	255	4.273	-4.177	3.023	-451	4.594	-162	MONETARY AUTHORITIES	12
13	-1.106	-498	543	-486	-9	1.578	630	-2.911	205	-427	761	472	U.S. GOVT. CASH + DEPOSITS	13
14	-96	-69	23	-69	140	73	-5	63	-200	119	26	259	FOREIGN DEPOSITS	14
15	4.412	3.941	2.995	-1.447	3.914	-1.396	3.648	-1.329	3.018	-143	3.807	-893	CURRENCY	15
16	16.340	12.588	3.819	1.493	21.417	-11.203	6.606	-4.643	21.828	-15.058	5.231	-6.080	COMMERCIAL BANKING	16
17	706	-1.010	343	387	1.405	515	-956	-2.224	1.655	-1.295	-203	-1.187	U.S. GOVERNMENT DEPOSITS	17
18	1.618	2.585	1.021	182	381	-788	736	347	2.288	-174	846	187	FOREIGN DEPOSITS	18
19	14.016	11.015	2.455	924	19.651	-10.930	6.826	-2.766	17.885	-13.589	4.580	-5.080	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS														
1	86.472	79.052	21.015	20.702	21.700	32.035	20.005	14.727	12.285	25.134	24.175	10.931	NET CHANGE - TOTAL	1
2	42.343	50.934	10.114	10.656	11.140	19.576	11.214	14.786	5.358	13.712	19.701	11.624	COMMERCIAL BANKING LIABILITY	2
3	9.760	20.012	2.614	5.377	3.315	10.852	4.249	8.682	-3.771	3.950	11.964	8.974	LARGE NEGOTIABLE CD'S	3
4	33.045	30.316	7.424	5.553	8.186	8.501	6.870	5.976	8.969	9.744	7.717	2.500	OTHER AT COMMERCIAL BANKS	4
5	-462	606	76	-274	-361	223	95	128	160	18	20	150	AT FOREIGN BANKING AGS.	5
ACQUIRED BY:														
6	29.457	39.511	7.782	5.047	5.019	11.645	9.840	11.755	6.271	11.247	13.654	5.536	HOUSEHOLDS	6
7	3.110	1.354	700	510	1.100	3.465	-35	1.174	-3.250	1.053	2.741	2.468	CORPORATE BUSINESS	7
8	6.777	7.224	1.290	290	3.761	2.988	585	2.003	1.648	1.576	1.750	360	STATE + LOCAL GOVERNMENTS	8
9	77	-167	-8	118	-4	164	-40	-140	-151	151	-145	75	U.S. GOVERNMENT	9
10	185	123	18	75	74	60	63	0	0	0	0	0	MUTUAL SAVINGS BANKS	10
11	2.737	2.889	332	610	1.190	1.254	801	-6	840	-315	1.701	3.185	FOREIGN	11
12	46.129	28.118	10.901	10.046	10.560	12.459	8.791	-59	6.927	11.422	4.474	-693	AT SAVINGS INSTITUTIONS	12
13	10.172	4.734	2.339	2.141	2.324	2.482	1.611	-523	1.164	2.210	399	-516	MUTUAL SAVINGS BANKS	13
14	3.390	2.894	902	561	955	1.098	1.199	2	595	1.030	1.090	62	CREDIT UNIONS	14
15	32.567	20.490	7.660	7.344	7.201	8.879	5.981	462	5.168	8.182	2.985	-239	SAVINGS + LOAN ASSNS.	15
16	32.341	20.514	7.866	7.653	6.500	8.227	5.861	1.424	5.022	7.150	2.901	848	HELD BY: HOUSEHOLDS	16
17	226	-44	-206	-309	321	652	120	-562	145	1.032	84	-1.087	CREDIT UNIONS	17
18	75.360	67.673	18.889	19.402	15.258	23.452	18.511	12.658	13.052	21.637	18.044	5.930	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS												UNADJUSTED QUARTERLY FLOWS		
		1972			1973			1974						
		II	III	IV	I	II	III	IV	I	II	III			
1	23.585	29.374	-3.512	6.842	14.551	11.558	-97	6.607	11.306	5.188	287	10.322	TOTAL NET ISSUES	1
2	13.919	7.739	-6.012	4.596	11.610	8.201	-5.941	-1.119	6.598	2.963	-6.375	4.871	TREASURY ISSUES	2
3	3.295	2.700	847	772	879	891	911	441	457	781	823	602	HOUSEHOLD SAVINGS BONDS	3
4	10.624	5.039	-6.859	3.824	10.731	7.310	-6.852	-1.560	6.141	2.182	-7.198	4.269	TREAS. EXCL. SAVINGS BONDS	4
5	9.666	21.635	2.500	2.246	2.941	3.357	5.844	7.726	4.708	2.225	6.662	5.451	OTHER	5
6	1.982	746	324	542	412	102	-164	333	475	359	241	-279	BUDGET AGENCY ISSUES	6
7	1.502	1.300	61	621	937	571	134	350	245	70	-26	-54	LOAN PARTICIPATIONS (1)	7
8	6.182	19.589	2.115	1.083	1.592	2.684	5.874	7.043	3.988	1.796	6.447	5.784	SPONS. AGENCY ISSUES (2)	8
9	23.585	29.374	-3.512	6.842	14.551	11.558	-97	6.607	11.306	5.188	287	10.322	NET ACQUISITIONS, BY SECTOR	9
10	-17	-2	-1	0	5	5	-7	-2	2	2	-1	-7	U.S. GOVT. (AGENCY SEC.)	10
11	-401	1,349	-151	-985	-932	-102	230	468	753	-787	-242	-1,691	SPONSORED CREDIT AGENCIES	11
12	-313	1,373	-114	-949	-930	-88	240	468	753	-787	-242	-1,691	TREASURY MARKETABLE	12
13	-88	-24	-37	-36	-2	-14	-10	0	0	0	0	0	FHLB SPECIAL ISSUE	13
14	426	9.265	2.669	-2.444	1.212	3.963	1.278	498	3.526	-319	3.436	1.275	FEDERAL RESERVE SYSTEM	14
15	8.402	340	104	5.329	-46	7.806	-2.837	-1.729	-2.900	-710	2.761	174	FOREIGN	15
16	1.250	-5.713	-3.035	1.658	-2	-1.660	-2.807	-1.290	44	325	3.290	1.909	SHORT-TERM MARKETABLE	16
17	7.152	6.053	3.139	3.671	-44	9.466	-30	-439	-2.944	-1.035	-529	-1.735	OTHER	17
18	15.175	18.422	-6.133	4.942	14.312	-114	1.239	7.372	9.925	7.002	-5.667	10.571	TOTAL PRIVATE DOMESTIC	18
19	1.606	10.753	-4.484	1.676	4.657	2.774	2.989	9.079	3.891	5.223	-964	11.372	PRIVATE DOMESTIC NONFINAN.	19
20	3.295	2.700	847	772	879	891	911	441	457	781	823	602	SAVINGS BONDS (HH)	20
21	-1.747	4.671	-6.024	161	3.780	219	-936	3.354	2.034	4.575	-6.174	6.875	TREAS. EXCL. SVGS. BONDS	21
22	58	11.382	693	743	-2	1.684	3.014	5.284	1.400	-133	4.387	3.895	AGENCY ISSUES	22
23	595	20.360	-3.048	1.402	2.223	3.901	4.617	10.183	1.659	4.420	1.071	12.439	PVT. DOM. NONFIN., BY SEC.	23
24	3.295	2.700	847	772	879	891	911	441	457	781	823	602	HOUSEHOLDS	24
25	-2.604	6.521	-4.439	-136	782	539	489	5.191	302	4.271	-3.932	7.334	SAVINGS BONDS	25
26	-96	11.139	544	766	562	2.471	3.217	4.551	900	-632	4.180	4.503	TREAS. EXCL. SVGS. BONDS	26
27	-2.429	-1.815	-2.016	-414	1.844	-500	-442	-1.842	971	-958	424	1.041	AGENCY ISSUES	27
28	-3.169	-3.029	-2.183	-528	1.540	-865	-782	-2.303	921	-991	351	1.139	CORPORATE BUSINESS	28
29	740	1.216	167	114	304	365	340	461	50	33	73	-98	TREASURY ISSUES	29
30	3.440	206	580	688	590	-607	-1.186	738	1.261	1.761	-2.459	-2.108	AGENCY ISSUES	30
31	4.026	1.179	598	825	1.458	545	-643	466	811	1.295	-2.593	-1.598	STATE + LOCAL GOVERNMENTS	31
32	-566	-973	-18	-137	-868	-1.152	-543	272	450	466	134	-510	TREASURY ISSUES	32
33	6.463	-1.273	-1.492	1.314	8.088	-5.839	-1.085	-121	5.772	387	-3.823	-1.132	AGENCY ISSUES	33
34	2.400	-8.833	-2.370	1.081	5.955	-5.968	-3.430	-2.701	3.266	-474	-5.170	-1.772	COMMERCIAL BANKING	34
35	4.063	7.560	878	233	2.133	129	2.345	2.580	2.506	861	1.347	640	TREASURY ISSUES	35
36	7.106	942	-157	1.952	1.567	2.931	-665	-1.586	262	1.392	-880	331	AGENCY ISSUES	36
37	2.282	-1.098	-799	617	1.045	1.407	-1.047	-1.224	-234	65	-826	514	PRIVATE NONBANK FINANCE	37
38	4.824	2.040	642	1.335	522	1.524	382	-362	496	1.327	-52	-183	TREASURY ISSUES	38
39	7.106	942	-157	1.952	1.567	2.931	-665	-1.586	262	1.392	-880	331	AGENCY ISSUES	39
40	4.280	3	173	922	484	2.718	-690	-1.992	-33	2.924	-584	-791	PVT. NONBANK FIN., BY SECTOR	40
41	926	-1.000	-176	-107	464	1.750	-650	-1.610	-490	1.800	0	-500	SAVINGS + LOAN ASSNS.	41
42	3.354	1.003	349	1.029	20	968	-40	-382	457	1.124	-584	-291	TREASURY ISSUES	42
43	1.403	-492	202	168	381	238	67	-479	-318	186	35	-277	AGENCY ISSUES	43
44	267	-555	-49	-14	-45	6	-165	-315	-81	-84	-165	-60	MUTUAL SAVINGS BANKS	44
45	1.136	63	251	182	426	232	232	-164	-237	270	200	-217	TREASURY ISSUES	45
46	750	241	164	153	119	102	50	35	54	55	51	-101	AGENCY ISSUES	46
47	380	223	44	47	4E	69	57	50	47	45	41	-36	CREDIT UNIONS	47
48	410	18	120	106	71	33	-7	-15	7	10	10	-65	TREASURY ISSUES	48
49	514	72	-163	64	-177	94	26	-22	-26	-149	26	31	AGENCY ISSUES	49
50	297	-163	-129	64	-161	48	-108	-78	-25	-195	-35	-20	LIFE INSURANCE	50
51	17	235	-34	0	-16	46	134	56	-1	46	61	51	TREASURY ISSUES	51
52	950	638	-168	205	584	308	-119	241	208	56	-68	269	AGENCY ISSUES	52
53	868	128	-125	95	555	45	-141	174	50	-35	-177	69	PRIVATE PENSION FUNDS	53
54	90	510	-43	110	29	263	22	67	158	91	109	200	TREASURY ISSUES	54
55	-613	113	168	-237	-188	15	-55	-29	182	-280	349	276	S. + L. GOVT., RTR. FUNDS	55
56	-516	-134	83	-143	-179	11	-126	-88	69	-56	221	225	TREASURY ISSUES	56
57	-97	247	85	-94	-9	4	71	59	113	-224	128	53	AGENCY ISSUES	57
58	-368	-100	-255	-127	145	-109	-90	81	98	-62	-181	21	OTHER INSURANCE COMPANIES	58
59	-282	-64	-169	-129	144	-167	-60	64	99	-72	-205	-65	TREASURY ISSUES	59
60	-86	-36	-86	2	1	-22	-30	17	-1	10	24	86	AGENCY ISSUES	60
61	130	471	12	142	-23	292	81	120	-22	-301	-364	5	INVESTMENT COS. (TREAS.)	61
62	212	-4	-290	662	242	-647	65	459	119	-1.037	-144	896	SECURITY BROKERS + DEALERS (TREAS.)	62

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.
 (2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS. SPONSORED AGENCY ISSUES INCLUDE GNM-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972			1973				1974						
	I	II	III	IV	I	II	III	IV	I	II			III	
HOME MORTGAGES														
1	40.724	41.740	10.799	11.861	11.136	9.064	12.812	12.390	7.474	6.366	11.537	8.509	NET BORROWING	1
2	38.424	44.208	9.033	10.179	11.297	10.554	11.543	11.681	10.430	9.179	9.672	7.544	HOUSEHOLDS	2
3	603	-432	487	733	-127	-785	424	710	-781	-1,313	670	909	NONFARM NONCORP. BUSINESS	3
4	603	-432	487	733	-127	-785	424	710	-781	-1,313	670	909	CORPORATE BUSINESS	4
5	-86	-71	-24	-21	-22	-21	-23	-21	-6	-3	-27	-41	U.S. GOVERNMENT	5
6	1.180	-1,533	816	237	115	101	444	-690	-1,368	-184	552	-812	SAVINGS + LOAN ASSOCIATIONS	6
7	40.724	41.740	10.799	11.861	11.136	9.064	12.812	12.390	7.474	6.366	11.537	8.509	NET CHANGE IN ASSETS	7
8	-2,634	-933	-515	-415	-917	-1,011	-23	-21	122	-169	-61	-36	HOUSEHOLDS	8
9	-606	-1,186	-184	-59	-266	-536	-815	260	-95	-144	65	252	U.S. GOVERNMENT	9
10	10	-2	3	2	2	0	0	-1	-1	-1	0	0	STATE + LOCAL GOVERNMENTS	10
11	4,303	6,390	1,155	871	1,030	1,094	1,383	2,089	1,824	1,858	2,549	3,057	SPONS. CREDIT AGENCIES (1)	11
12	8.984	10.994	2.218	2.864	2.351	2.123	3.054	3.303	2.914	1.353	2.451	1.596	COMMERCIAL BANKING	12
13	27.936	24.589	7.545	8.077	7.309	7.355	8.373	6.012	2.849	3.693	6.069	3.596	SAVINGS INSTITUTIONS	13
14	24.774	21.992	6.741	7.162	6.363	6.469	7.895	5.283	2.345	3.478	5.820	3.425	SAVINGS + LOAN ASSNS.	14
15	3.009	2.597	758	870	918	874	479	735	509	215	249	167	MUTUAL SAVINGS BANKS	15
16	153	0	46	45	28	12	-1	-6	-5	0	0	4	CREDIT UNIONS	16
17	-2.823	-756	-672	-812	-254	-398	-468	-12	122	-186	-72	194	INSURANCE	17
18	-2.138	-466	-563	-670	-132	-276	-374	10	174	-196	-49	214	LIFE INSURANCE COMPANIES	18
19	-685	-290	-109	-142	-122	-122	-94	-22	-52	10	-23	-20	PRIVATE PENSION FUNDS	19
20	4.132	1.372	706	1,265	1,452	103	969	400	-100	-223	463	-205	FINANCE COMPANIES	20
21	1.422	1.272	543	68	429	334	339	360	239	185	73	55	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	10.426	8.522	2.502	2.552	3.430	1.816	2.982	2.398	1.326	1.435	2.395	2.275	NET BORROWING	1
2	7.283	5.935	1.731	1.854	2.342	1.271	2.087	1.679	898	963	1,657	1,634	NONFARM NONCORP. BUSINESS	2
3	2.985	2.482	704	660	1,052	503	848	716	415	449	735	641	CORPORATE BUSINESS	3
4	158	105	67	38	36	42	47	3	13	23	3	0	REITS	4
5	10.426	8.522	2.502	2.552	3.430	1.816	2.982	2.398	1.326	1.435	2.395	2.275	NET CHANGE IN ASSETS	5
6	1,242	75	131	205	798	-18	145	-26	-26	-21	324	232	HOUSEHOLDS	6
7	348	400	69	104	78	122	19	464	-205	-197	98	387	U.S. GOVERNMENT	7
8	1,183	2,003	238	343	312	295	606	579	523	631	622	610	SPONS. CREDIT AGENCIES (1)	8
9	1,794	1,154	627	330	455	331	360	276	187	246	254	165	COMMERCIAL BANKS	9
10	4,532	3,131	1,309	1,182	1,186	741	1,260	684	446	407	679	443	SAVINGS INSTITUTIONS	10
11	3,428	1,778	1,042	921	853	586	511	511	170	239	579	322	SAVINGS + LOAN ASSNS.	11
12	1,104	1,353	267	261	333	155	749	173	276	168	100	121	MUTUAL SAVINGS BANKS	12
13	469	1,145	39	154	363	293	151	177	524	179	292	320	LIFE INSURANCE COMPANIES	13
14	-321	-106	-46	-99	-138	-61	114	-103	-56	26	26	38	S. + L. GOVT., RTR. FUNDS	14
15	1,179	720	135	333	376	113	327	347	-67	164	100	80	REITS	15
COMMERCIAL MORTGAGES														
1	15.103	17.262	3.628	4.078	4.457	3.505	4.622	4.733	4.402	2.955	3.756	2.433	NET BORROWING	1
2	1.421	1,408	357	363	358	355	354	350	349	346	344	342	HOUSEHOLDS	2
3	1,336	1,564	313	364	403	306	417	438	403	256	341	209	NONFARM NONCORP. BUSINESS	3
4	12,024	14,075	2,821	3,274	3,622	2,758	3,756	3,938	3,623	2,306	3,064	1,882	CORPORATE BUSINESS	4
5	322	215	137	77	74	86	95	7	27	47	7	0	REITS	5
6	15.103	17.262	3.628	4.078	4.457	3.505	4.622	4.733	4.402	2.955	3.756	2.433	NET CHANGE IN ASSETS	6
7	-1,152	100	-247	79	-491	-164	38	47	179	-190	55	-104	HOUSEHOLDS	7
8	-11	0	0	-11	0	0	0	0	0	0	0	0	U.S. GOVERNMENT	8
9	5,445	6,945	1,432	1,630	1,336	1,591	1,882	1,957	1,515	968	1,402	913	COMMERCIAL BANKING	9
10	5,183	4,872	1,340	1,234	1,650	1,132	1,619	1,300	821	1,034	1,313	878	SAVINGS INSTITUTIONS	10
11	3,730	3,142	949	869	1,247	803	1,124	808	407	693	878	638	SAVINGS + LOAN ASSNS.	11
12	1,453	1,730	391	365	403	329	495	492	414	341	435	240	MUTUAL SAVINGS BANKS	12
13	3,414	2,874	596	742	1,214	267	486	808	1,313	811	894	642	LIFE INSURANCE COMPANIES	13
14	-42	-17	-11	-11	-12	-14	0	-9	6	1	2	3	OTHER INSURANCE COMPANIES	14
15	2,266	2,488	518	415	760	693	597	630	568	331	90	101	REITS	15
FARM MORTGAGES														
1	2.580	4.383	867	635	444	998	1,279	1,178	928	990	1,358	1,123	NET BORROWING	1
2	2.580	4.383	867	635	444	998	1,279	1,178	928	990	1,358	1,123	NET CHANGE IN ASSETS	2
3	698	1,252	372	133	-97	332	407	385	128	340	253	250	HOUSEHOLDS	3
4	26	203	-83	35	-3	3	20	50	130	54	54	54	U.S. GOVERNMENT	4
5	1,190	1,964	294	316	358	484	527	474	479	564	715	600	SPONSORED CREDIT AGENCIES	5
6	576	661	223	110	124	189	270	138	64	33	193	126	COMMERCIAL BANKS	6
7	12	-5	10	1	1	6	-9	0	-2	2	23	0	MUTUAL SAVINGS BANKS	7
8	78	308	51	40	61	-16	64	131	129	-3	120	93	LIFE INSURANCE COMPANIES	8

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

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972				1973				1974					
	I	II	III	IV	I	II	III	IV	I	II	III			
CONSUMER CREDIT														
1	19.170	22.922	5.933	5.164	8.588	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	NET CHANGE IN LIABILITIES (HH)	1
2	16.037	20.105	5.108	4.828	6.139	2.043	6.643	6.075	5.344	-1.669	4.847	4.524	INSTALMENT CREDIT	2
3	3.133	2.817	825	336	2.449	-287	1.120	-123	2.107	-1.245	1.006	-43	NONINSTALMENT CREDIT	3
4	19.170	22.922	5.933	5.164	8.588	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	NET CHANGE IN ASSETS	4
5	16.037	20.105	5.108	4.828	6.139	2.043	6.643	6.075	5.344	-1.669	4.847	4.524	INSTALMENT CREDIT	5
6	183	223	14	46	207	-78	39	50	212	-118	24	51	NONFARM NONCORP. BUSINESS	6
7	1.002	1.216	74	256	1.133	-426	214	270	1.158	-649	135	246	CORPORATE BUSINESS	7
8	8.543	9.712	3.101	2.683	2.217	1.605	3.611	2.919	1.577	-263	2.383	1.840	COMMERCIAL BANKING	8
9	124	177	69	61	8	-2	66	81	32	-10	108	89	SAVINGS + LOAN ASSNS.	9
10	223	183	-77	44	-33	217	-64	26	4	64	8	76	MUTUAL SAVINGS BANKS	10
11	2.143	2.696	876	653	474	326	1.030	938	402	-59	952	1.290	CREDIT UNIONS	11
12	3.819	5.898	1.051	1.085	2.133	401	1.747	1.791	1.959	-634	1.237	932	FINANCE COMPANIES	12
13	3.133	2.817	825	336	2.449	-287	1.120	-123	2.107	-1.245	1.006	-43	NONINSTALMENT CREDIT	13
14	891	1.041	112	-123	848	155	142	-149	893	-42	152	15	NONFARM NONCORP. BUSINESS	14
15	570	791	375	99	886	-726	528	-72	1.061	-1.150	731	122	CORPORATE BUSINESS	15
16	1.541	896	340	334	692	217	446	88	145	-67	116	-161	COMMERCIAL BANKING	16
17	73	41	17	15	32	10	21	3	7	-3	5	-8	SAVINGS + LOAN ASSNS.	17
18	58	48	-19	11	-9	57	-17	7	1	17	2	-11	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	59.016	73.196	19.355	10.074	27.352	14.389	24.941	13.435	20.431	832	30.285	8.710	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	16.790	19.642	4.523	4.857	4.313	4.238	5.571	5.614	4.219	2.544	4.244	2.748	- LOANS ELSEWHERE CLASSIFIED:	2
3	10.084	10.608	3.441	3.017	2.909	1.822	4.057	3.007	1.722	-330	2.499	1.679	MORTGAGES	3
4	4.670	-2.960	1.598	302	3.681	-3.981	-181	-1.219	2.421	-3.723	1.002	-972	CONSUMER CREDIT	4
5	-204	-768	-266	-568	1.450	-930	-67	-469	698	-428	382	-101	SECURITY CREDIT	5
6	0	0	0	0	0	0	0	0	0	0	0	0	OPEN-MARKET PAPER	6
7	27.676	46.674	10.059	2.466	14.999	13.240	15.561	6.502	11.371	2.769	22.158	5.356	HYPOTHECATED DEPOSITS	7
8	-242	1.702	-476	-32	334	563	359	1.117	-337	604	468	-143	= BANK LOANS NEC AT COML. BKS.	8
9	1.106	3.739	4	842	-254	1.387	586	678	1.088	482	2.043	1.516	+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	9
10	28.540	52.115	9.587	3.276	15.079	15.190	16.506	8.297	12.122	3.855	24.669	6.729	DOMESTIC AFFILIATES	10
11	0	0	0	0	0	0	0	0	0	0	0	0	FOREIGN BANKING AGENCIES	11
12	28.540	52.115	9.587	3.276	15.079	15.190	16.506	8.297	12.122	3.855	24.669	6.729	= BANKING SECTOR TOTAL BANK LOANS NEC	12
13	28.540	52.115	9.587	3.276	15.079	15.190	16.506	8.297	12.122	3.855	24.669	6.729	NET CHANGE IN LIABILITIES	13
14	21.777	38.626	9.252	477	12.997	11.768	11.767	5.585	9.506	6.061	16.164	5.710	NONFINANCIAL SECTORS	14
15	2.780	1.800	2.778	-1.789	4.096	-1.138	494	615	1.829	-1.086	-923	643	HOUSEHOLDS	15
16	1.814	3.013	810	90	614	686	985	715	627	323	750	300	FARM BUSINESS	16
17	731	382	487	-223	327	109	106	-410	577	-582	248	-505	NONFARM NONCORP. BUSINESS	17
18	13.538	30.629	4.257	1.848	6.916	11.036	9.066	5.388	5.139	5.942	12.713	5.159	CORPORATE BUSINESS	18
19	2.914	2.802	920	551	1.044	1.075	1.116	-723	1.334	1.464	3.376	113	REST OF THE WORLD	19
20	6.763	13.489	335	2.799	2.082	3.422	4.739	2.712	2.616	-2.206	8.505	1.019	FINANCIAL SECTORS	20
21	737	327	415	129	529	-342	146	513	10	-325	989	767	SAVINGS + LOAN ASSNS.	21
22	3.847	4.093	600	1.012	2.203	635	2.051	1.093	314	-831	1.504	-189	FINANCE COMPANIES	22
23	1.335	3.985	121	-52	807	1.144	1.119	637	1.085	1.295	2.326	130	REITS	23
24	844	5.084	-801	1.710	-1.457	1.985	1.423	469	1.207	-2.345	3.686	311	FOREIGN BANKING AGENCIES	24

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

UNADJUSTED QUARTERLY FLOWS UNADJUSTED QUARTERLY FLOWS

	1972	1973	II	1972	III	IV	I	1973	II	III	IV	I	1974	II	III		
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SECURITY CREDIT

1	8.870	-8.195	2.667	483	4.234	-5.667	-2.295	-2.006	1.773	-3.889	421	-1.307	NET CHANGE IN LIABILITIES	1
2	4.672	-4.570	1.682	620	295	-984	-1.338	-1.014	-1.234	37	23	-1.098	HOUSEHOLDS	2
3	84	-181	-40	-3	60	-48	-121	12	-24	-4	16	17	FOREIGN	3
4	4.114	-3.444	1.025	-134	3.879	-4.635	-836	-1.004	3.031	-3.922	382	-226	BROKERS + DEALERS	4
5	3.838	-2.769	1.334	57	3.447	-4.069	-354	-937	2.591	-3.468	645	-239	FROM COMMERCIAL BANKS	5
6	87	-436	0	0	87	-335	-160	-224	283	-308	-10	-23	FROM FOREIGN BANKING AGS.	6
7	189	-239	-309	-191	345	-231	-322	157	157	-146	-253	36	CUSTOMER CREDIT BALANCES	7
8	8.870	-8.195	2.667	483	4.234	-5.667	-2.295	-2.006	1.773	-3.889	421	-1.307	NET CHANGE IN ASSETS	8
9	134	-206	-296	-165	265	-175	-328	183	114	-197	-223	30	HOUSEHOLDS	9
10	4.757	-3.396	1.598	302	3.768	-4.316	-341	-1.443	2.704	-4.031	992	-995	COMMERCIAL BANKING	10
11	3.924	-4.560	1.378	372	121	-1.120	-1.632	-720	-1.088	288	-318	-348	BROKERS + DEALERS	11
12	55	-33	-13	-26	80	-56	6	-26	43	51	-30	6	FOREIGN	12

TRADE CREDIT

1	17.034	23.748	4.464	6.855	4.554	458	9.125	8.520	5.645	6.085	10.904	10.863	NET CHANGE IN LIABILITIES	1
2	608	607	156	164	157	152	152	151	149	146	146	145	HOUSEHOLDS	2
3	1.451	1.462	368	378	369	365	366	366	365	366	369	392	FARM BUSINESS	3
4	204	-994	3.035	2.408	-7.268	2.124	1.975	2.700	-7.793	2.723	2.733	3.408	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	13.716	19.594	1.269	3.603	10.162	-2.424	6.497	4.359	11.162	1.245	6.924	6.038	CORPORATE BUSINESS	5
6	708	1.086	160	174	207	245	286	292	263	240	222	246	STATE + LOCAL GOVERNMENTS	6
7	-120	116	-545	107	459	-158	-336	112	498	-306	177	165	U.S. GOVERNMENT	7
8	467	1.877	21	21	468	154	185	539	999	1.668	333	469	FOREIGN	8
9	21.180	25.998	4.724	6.353	4.738	4.642	7.750	8.162	5.444	10.753	10.911	10.042	NET CHANGE IN ASSETS	9
10	20.047	24.080	4.077	6.022	4.857	4.183	7.290	7.545	5.062	10.123	10.390	9.616	CORPORATE BUSINESS	10
11	-819	274	10	-173	-660	110	330	-95	-71	209	225	109	U.S. GOVERNMENT	11
12	1.181	658	334	345	268	208	164	142	144	141	138	137	OTHER INSURANCE COMPANIES	12
13	771	986	303	159	273	141	-34	570	309	280	158	180	FOREIGN	13
14	-4.146	-2.250	-260	502	-184	-4.184	1.375	358	201	-4.668	-7	821	DISCREPANCY	14

PROFIT TAXES PAYABLE

1	-106	2.659	-4.005	1.026	1.152	3.367	-3.336	1.722	906	3.246	-2.241	4.764	NET CHANGE IN TAXES PAYABLE	1
2	-92	2.323	-3.395	781	974	2.717	-2.698	1.409	895	2.677	-1.625	4.410	CORPORATE BUSINESS	2
3	-21	123	-12	-91	126	49	9	46	19	36	39	42	MONETARY AUTHORITIES	3
4	-200	85	-285	130	0	275	-290	100	0	260	-300	165	COMMERCIAL BANKS	4
5	26	36	-20	15	12	61	-34	6	3	31	-14	25	SAVINGS + LOAN ASSOCIATIONS	5
6	15	36	-201	96	-24	182	-207	87	-26	177	-215	76	LIFE INSURANCE COMPANIES	6
7	120	13	-14	47	21	26	-32	22	-3	35	-32	21	OTHER INSURANCE COMPANIES	7
8	21	55	-51	20	29	42	-48	40	21	43	-36	39	FINANCE COMPANIES	8
9	25	-12	-27	28	14	15	-36	12	-3	-13	-58	-14	BROKERS + DEALERS	9
10	-487	2.761	-5.243	1.575	2.323	2.693	-4.476	2.449	2.095	2.573	-3.505	5.515	NET CHANGE IN TAXES RECEIVABLE	10
11	276	598	46	97	139	155	147	145	151	153	151	155	STATE + LOCAL GOVERNMENTS	11
12	-763	2.163	-5.289	1.478	2.184	2.538	-4.623	2.304	1.944	2.420	-3.656	5.360	U.S. GOVERNMENT	12
13	381	-102	1.238	-549	-1.171	674	1.140	-727	-1.189	673	1.264	-751	DISCREPANCY	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1	-7.409	-4.434	-2.018	-1.765	-1.896	-1.763	-1.496	-1.015	-160	-1.775	-1.779	-1.942	TOTAL HOUSEHOLD INVESTMENT	1
2	-4.562	-4.167	-1.194	-1.098	-1.244	-1.044	-1.066	-1.059	-998	-596	-600	-860	FARM BUSINESS	2
3	-2.847	-267	-824	-667	-652	-719	-430	44	838	-1.179	-1.179	-1.082	NONFARM NONCORPORATE BUSINESS	3

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS	
1972		1973		1972		1973		1974		1974				
I	II	I	II	III	IV	I	II	III	IV	I	II	III		
1	22.688	36.685	4.291	6.304	4.194	12.277	6.928	11.465	6.015	14.623	11.791	6.104	NET CHANGE IN LIABILITIES	1
2	540	400	145	148	127	111	98	93	98	99	99	102	HOUSEHOLDS	2
3	383	2.537	216	158	224	351	588	886	712	1.281	1.516	1.731	CORPORATE BUSINESS	3
4	30	-363	106	-295	328	233	54	-831	181	-42	45	-636	U.S. GOVERNMENT	4
5	18.266	27.808	4.045	5.061	3.096	7.087	6.070	11.259	3.392	8.307	7.699	5.064	TOTAL FINANCE	5
6	282	2.169	-181	-31	108	261	251	447	1.210	858	704	953	SPONSORED CREDIT AGENCIES	6
7	-115	760	1.142	-257	-156	324	-64	245	255	-304	102	7	MONETARY AUTHORITIES	7
8	9.302	17.471	439	2.750	2.024	3.549	3.854	8.340	1.728	6.003	4.835	1.895	COMMERCIAL BANKING	8
9	903	875	125	461	-280	1.155	51	494	-825	623	23	329	SAVINGS + LOAN ASSNS.	9
10	215	596	258	178	-403	260	366	485	-515	-25	93	188	MUTUAL SAVINGS BANKS	10
11	2.860	2.736	1.046	700	564	752	810	440	734	198	987	714	LIFE INSURANCE COMPANIES	11
12	4.819	3.201	1.216	1.260	1.239	786	802	808	805	954	955	978	NONLIFE INSUR. COMPANIES	12
13	0	0	0	0	0	0	0	0	0	0	0	0	REITS	13
14	3.469	6.303	-221	1.232	419	4.495	118	58	1.632	4.978	2.432	-157	REST OF THE WORLD	14
15	16.574	32.357	2.254	5.189	3.346	9.655	10.085	6.594	6.023	11.483	12.172	5.158	NET CHANGE IN ASSETS	15
16	2.668	1.497	643	675	722	323	379	402	393	541	553	572	HOUSEHOLDS	16
17	674	715	178	155	194	165	195	188	167	158	230	192	FARM BUSINESS	17
18	994	991	256	257	248	249	251	247	244	250	264	247	NONFARM NONCORP. BUSINESS	18
19	5.168	7.852	825	2.432	-679	3.836	1.858	748	1.410	2.049	1.652	1.555	CORPORATE BUSINESS	19
20	103	957	57	33	84	107	108	-27	769	186	-361	45	U.S. GOVERNMENT	20
21	3.563	12.770	-1.604	1.563	858	4.438	3.859	2.716	1.757	2.966	6.586	1.006	TOTAL FINANCE	21
22	-372	1.666	34	-28	-332	-106	346	577	849	-226	368	343	SPONSORED CREDIT AGENCIES	22
23	2.257	7.239	-2.289	2.002	527	3.864	1.933	1.840	-398	1.963	4.834	988	COMMERCIAL BANKING	23
24	94	1.504	184	-537	-247	297	653	-161	715	1.323	552	-56	SAVINGS + LOAN ASSNS.	24
25	371	281	238	-94	401	-162	422	-118	139	-316	7	45	MUTUAL SAVINGS BANKS	25
26	1.007	917	257	258	246	236	228	224	229	230	230	233	LIFE INSURANCE COMPANIES	26
27	51	55	-70	-72	229	18	-69	153	-47	82	561	48	PRIVATE PENSION FUNDS	27
28	155	1.108	42	34	34	291	346	201	270	-90	34	-595	REITS	28
29	3.404	7.575	1.899	74	1.919	537	3.435	2.320	1.283	5.333	3.248	1.541	REST OF THE WORLD	29
30	6.114	4.328	2.037	1.115	848	2.622	-3.157	4.871	-8	3.140	-381	946	UNALLOCATED, NET	30
(A) FOREIGN CLAIMS														
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES														
31	933	1.063	341	998	-814	-277	693	460	187	2.681	148	-438	ASSET-REST OF THE WORLD	31
32	497	350	-90	588	-623	-279	394	205	30	1.197	415	-444	LIAB.-COMMERCIAL BANKS	32
33	436	713	431	410	-191	2	299	255	157	1.484	-267	6	FOREIGN BANKING AGS.	33
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS														
34	1.515	3.649	-346	726	-258	2.061	669	313	606	1.245	1.445	1.158	LIAB.-REST OF THE WORLD	34
DIRECT FOREIGN INVESTMENT IN U.S.														
35	383	2.537	216	158	224	351	588	886	712	1.281	1.516	1.731	LIAB.-CORPORATE BUSINESS	35
U.S. GOVT. EQ. IN IBRD, ETC.														
36	270	348	71	47	115	77	81	2	188	114	233	83	LIAB.-REST OF THE WORLD	36
FOREIGN CURR. EXCEPT OFFICIAL														
37	3.578	4.798	723	1.727	-271	2.904	412	-78	1.560	2.378	-743	-129	LIAB.-REST OF THE WORLD	37
38	1.784	2.568	681	1.198	-882	1.349	783	36	400	400	-200	0	ASSET-CORPORATE BUSINESS	38
39	-167	609	-14	-14	-31	30	27	-29	581	72	-594	-38	U.S. GOVERNMENT	39
40	229	175	-30	-14	151	1.147	-1.148	-61	237	1.873	-1.558	32	COMMERCIAL BANKS	40
41	1.732	1.446	86	557	491	378	750	-24	342	33	1.609	-123	FOREIGN BANKING AGS.	41
(B) U. S. GOVERNMENT CLAIMS														
POSTAL SAVINGS DEPOSITS (LIAB.-U.S. GOVT.)														
42	0	0	0	0	0	0	0	0	0	0	0	0	ASSET-HOUSEHOLDS	42
DEPOSITS AT FHLB (ASSET-S+L ASSOCIATIONS)														
43	-241	197	-262	-302	104	-257	162	-275	567	282	131	2	LIAB.-SPONSORED CREDIT AGS.	43
44	258	565	52	19	80	218	135	144	68	211	227	178	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	0	0	0	0	0	0	0	0	0	0	0	0	U.S. GOVERNMENT PRIVATE	45
46	90	160	29	5	49	24	57	51	28	17	88	48	FARM BUSINESS (FICB + FLB)	46
47	12	20	7	2	0	5	8	5	2	7	22	4	NONFARM NONCORPORATE (BC)	47
48	18	19	4	4	4	3	5	6	5	3	10	-4	CORPORATE BUSINESS (FNMA)	48
49	138	366	12	8	27	186	65	82	33	184	107	130	S+L ASSOCIATIONS (FHLB)	49

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972		1973		1974		1973		1974					
	I	II	I	II	I	II	I	II	I	II	I	II		
													(C) LIFE INSURANCE CLAIMS	
													DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE) LIAB.-HOUSEHOLDS	1
1	540	400	145	148	127	111	98	93	98	99	99	102	LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS) LIAB.-LIFE INSURANCE COS. ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.	2 3 4
2	1.266	1.438	311	324	333	345	359	366	368	372	379	382	(D) NONLIFE INSURANCE CLAIMS	
3	455	563	109	114	123	132	141	145	145	147	152	153	LIAB.-OTHER INSURANCE ASSET-HOUSEHOLDS	5 6
4	811	875	202	210	210	213	218	221	223	225	227	229	FARM BUSINESS NONFARM NONCORP. BUS. CORPORATE BUSINESS	7 8 9
5	4.819	3.201	1.216	1.260	1.239	786	802	808	805	954	955	978	(E) UNALLOCATED ASSETS + LIAB.	
6	1.402	59	332	351	389	-22	20	36	25	169	174	190	946 NET TOTAL (LIAB. LESS ASSETS)	10
7	584	555	149	150	145	141	138	137	139	141	142	144	NET CHANGE IN LIABILITIES	11
8	982	971	249	255	248	244	243	242	242	243	242	243	U.S. GOVERNMENT	12
9	1.851	1.616	486	504	457	423	401	393	399	401	397	401	U.S. GOVT.-WITHOUT LEVELS SPONSORED CREDIT AGENCIES MONETARY AUTHORITIES	13 14 15
10	6.114	4.328	2.037	1.115	848	2.622	-3.157	4.871	-8	3.140	-381	946	COMMERCIAL BANKING	16
11	9.367	18.489	1.824	1.199	3.315	5.958	2.929	8.746	856	5.006	7.401	2.057	COMMERCIAL BANKS	17
12		0	0	0	0	0	0	0	0	0	0	0	BANK AFFILIATES	18
13	29	-363	106	-295	328	233	54	-831	181	-42	45	-636	FOREIGN BANKING AGENCIES	19
14	265	1.407	29	252	-76	300	-46	578	575	365	346	773	BANKS IN U.S. POSS.	20
15	-115	760	1.142	-257	-156	324	-64	245	255	-304	102	7	FLOATS IN COMPL. BANK STMT	21
16	6.827	5.029	-1.270	2.284	1.980	2.496	1.429	-157	1.261	1.762	2.608	2.446	ON INTERBANK DEPOSITS	22
17	6.109	3.960	-583	2.088	2.647	1.668	2.025	312	-45	2.808	1.048	2.002	ON INTERBANK LOANS	23
18	-1.298	-952	-410	-569	-46	275	-807	-415	-5	-652	-530	7	LESS: ON MEMBER BK. RES.	24
19	1.550	1.548	-170	424	-963	511	337	-363	1.063	-353	2.134	355	SAVINGS + LOAN ASSNS.	25
20	466	473	-107	341	542	42	-126	309	248	-41	-44	82	MUTUAL SAVINGS BANKS	26
21	1.542	11.379	1.365	-532	858	1.330	1.732	8.037	280	1.560	2.079	-113	LIFE INSURANCE	27
22	2.329	1.440	240	-496	3.059	-2.259	-710	1.650	2.719	-196	-372	-2.263	REITS	28
23	-53	10.212	736	245	-1.696	3.203	2.730	6.280	-1.901	1.010	2.501	2.408	REST OF THE WORLD	29
24	733	333	-392	281	505	-386	288	-107	538	-746	50	258	NET CHANGE IN ASSETS	30
25	903	875	125	461	-280	1.155	51	494	-825	623	23	329	SPONSORED CREDIT AGENCIES	31
26	215	596	258	176	-403	260	366	485	-515	-25	93	188	COMMERCIAL BANKS	32
27	1.594	1.298	735	376	231	407	451	74	366	-174	608	332	FOREIGN BANKING AGENCIES	33
28	0	0	0	0	0	0	0	0	0	0	0	0	BANKS IN U.S. POSSESSIONS	34
29	-1.894	-2.492	-669	-1.268	833	-547	-1.044	-179	-722	1.241	1.497	-1.269	SAVINGS + LOAN ASSNS.	35
30	3.253	14.161	-213	84	2.467	3.336	6.086	3.875	864	1.866	7.782	1.111	MUTUAL SAVINGS BANKS	36
31	-372	1.666	34	-28	-332	-106	346	577	849	-226	368	343	LIFE INSURANCE	37
32	2.021	4.722	-338	1.481	62	1.288	1.532	2.095	-193	199	1.948	1.210	PRIVATE PENSION FUNDS	38
33	-1.735	818	-1.864	-96	-431	933	849	-206	-756	-198	2.882	-171	REITS	39
34	10	78	-143	74	254	118	-50	36	-26	56	-47	40	REST OF THE WORLD	40
35	197	941	434	-243	-378	368	426	32	115	857	314	-188		
36	371	281	238	-94	401	-162	422	-118	139	-316	7	45		
37	467	517	112	110	119	125	130	131	131	131	131	131		
38	51	55	-70	-72	229	18	-69	153	-47	82	561	48		
39	155	1.108	42	34	34	291	346	201	270	-90	34	-595		
40	2.088	3.975	1.342	-1.082	2.509	463	2.154	974	384	1.371	1.584	248		

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED QUARTERLY FLOWS

UNADJUSTED QUARTERLY FLOWS

	1972		1973		1973				1974					
	I	II	III	IV	I	II	III	IV	I	II	III			
1	124.403	138.164	29.746	31.078	40.095	26.002	38.551	36.622	36.989	29.962	38.554	33.634	INCREASE IN FINANCIAL ASSETS	1
2	12.105	13.054	2.723	1.560	14.242	-7.084	5.709	46	14.383	-8.278	3.636	-2.568	DEMAND DEPOSITS + CURRENCY	2
3	75.360	67.633	18.889	19.402	15.258	23.452	18.511	12.658	13.052	21.637	18.044	5.930	SAVINGS ACCOUNTS	3
4	2.920	21.046	-1.851	2.553	-137	2.403	3.956	14.925	-238	9.777	2.512	20.757	SECURITIES	4
5	3.295	2.700	847	772	879	891	911	441	457	781	823	602	U.S. SAVINGS BONDS	5
6	-2.604	6.521	-4.439	-136	782	539	489	5.191	302	4.271	-3.932	7.334	OTHER U.S. TREASURY SEC.	6
7	-96	11.139	544	766	562	2.471	3.217	4.551	900	-632	4.180	4.503	U.S. GOVT. AGENCY SEC.	7
8	960	4.335	159	72	244	1.001	776	2.300	258	1.510	1.938	3.507	STATE + LOCAL OBLIGATIONS	8
9	5.185	1.059	1.881	1.456	-386	337	501	14	207	1.346	544	1.651	CORPORATE + FOREIGN BONDS	9
10	1.546	3.464	311	-544	1.711	-1.971	-1.004	2.617	3.822	1.646	146	2.429	COMMERCIAL PAPER	10
11	-696	-1.586	-692	-247	-19	-342	-642	128	-730	181	-572	416	INVESTMENT COMPANY SHARES	11
12	-4.670	-6.586	-462	414	-3.910	-523	-292	-317	-5.454	674	-615	315	OTHER CORPORATE EQUITIES	12
13	6.491	7.209	1.595	1.630	1.684	1.750	1.824	1.840	1.795	1.768	1.857	1.809	PRIVATE LIFE INSURANCE RES.	13
14	5.950	5.150	1.603	1.558	1.328	1.230	1.266	1.305	1.349	773	1.930	1.432	PRIVATE INSURED PENSION RES.	14
15	6.799	7.737	1.456	1.489	2.976	2.182	1.229	2.410	1.916	1.934	2.281	2.638	PRIVATE NONINSURED PEN. RES.	15
16	11.080	11.540	4.683	2.039	2.967	2.291	4.811	2.132	2.306	1.799	6.723	2.187	GOVT. INSURANCE + PEN. RES.	16
17	3.698	4.755	648	847	1.777	-222	1.245	1.306	2.426	552	1.571	1.449	MISCELLANEOUS FINAN. ASSETS	17
18	190.562	213.148	47.137	47.528	54.156	49.162	53.671	53.030	57.285	45.162	51.167	52.151	GROSS INV. IN TANGIBLE ASSETS	18
19	34.283	37.537	7.365	8.690	10.263	9.412	8.102	9.239	10.784	8.414	5.988	7.926	NONFARM HOMES	19
20	39.016	42.813	10.150	10.583	10.066	9.307	11.729	11.776	10.001	8.983	11.915	11.425	NONCORP. BUS. PLANT + EQUIP.	20
21	118.442	130.310	29.720	28.884	34.658	29.556	33.612	31.646	35.496	27.307	32.900	32.366	CONSUMER DURABLES	21
22	-1.179	2.488	-98	-629	-831	887	228	369	1.004	458	364	434	INVENTORIES	22
23	131.290	143.512	32.651	33.005	33.904	34.720	35.937	36.341	36.514	36.657	37.012	37.025	CAPITAL CONSUMPTION ALLOWANCES	23
24	10.008	10.358	2.485	2.531	2.559	2.560	2.631	2.574	2.593	2.614	2.695	2.654	NONFARM HOMES	24
25	27.193	29.902	6.970	6.784	7.004	7.090	7.432	7.552	7.828	7.976	8.180	8.308	NONCORP. BUS. PLANT + EQUIP.	25
26	94.089	103.252	23.196	23.690	24.341	25.070	25.874	26.215	26.093	26.067	26.137	26.063	CONSUMER DURABLES	26
27	59.272	69.636	14.486	14.523	20.252	14.442	17.734	16.689	20.771	8.505	14.155	15.126	NET INV. IN TANGIBLE ASSETS	27
28	24.275	27.179	4.880	6.159	7.704	6.852	5.471	6.665	8.191	5.800	3.293	5.272	NONFARM HOMES	28
29	11.823	12.911	3.180	3.799	3.062	2.217	4.297	4.224	2.173	1.007	3.735	3.117	NONCORP. BUS. PLANT + EQUIP.	29
30	24.353	27.058	6.524	5.194	10.317	4.486	7.738	5.431	9.403	1.240	6.763	6.303	CONSUMER DURABLES	30
31	-1.179	2.488	-98	-629	-831	887	228	369	1.004	458	364	434	INVENTORIES	31
32	85.815	87.619	28.872	21.022	22.922	17.362	27.819	26.095	16.343	10.591	25.321	20.733	INCREASE IN DEBT	32
33	38.424	44.208	9.033	10.179	11.297	10.554	11.543	11.681	10.430	9.179	9.672	7.544	MTG. DEBT ON NONFARM HOMES	33
34	13.223	12.858	3.755	3.949	3.420	2.145	4.561	4.355	1.797	1.242	4.370	4.217	NONCORP. BUS. MORTGAGE DEBT	34
35	19.170	22.922	5.933	5.164	8.588	1.756	7.763	5.952	7.451	-2.914	5.853	4.481	CONSUMER CREDIT	35
36	4.672	-4.570	1.682	620	295	-984	-1.338	-1.014	-1.234	37	23	-1.098	SECURITY CREDIT	36
37	945	2.226	313	259	226	288	391	850	697	341	785	831	POLICY LOANS	37
38	9.381	9.975	8.156	851	-904	3.603	4.899	4.271	-2.798	2.706	4.618	4.758	OTHER DEBT	38
39	97.860	120.181	15.360	24.579	37.425	23.082	28.466	27.216	41.417	27.876	27.388	28.027	INDIVIDUALS' SAVING (1+27-32)	39
40	11.080	11.540	4.683	2.039	2.967	2.291	4.811	2.132	2.306	1.799	6.723	2.187	- GOVT. INSURANCE + PEN. RES.	40
41	24.353	27.058	6.524	5.194	10.317	4.486	7.738	5.431	9.403	1.240	6.763	6.303	- NET INVESTMENT IN CONS. DUR.	41
													- CAPITAL GAINS DIVIDENDS	
42	1.420	944	84	111	720	485	140	63	256	354	56	50	FROM INVESTMENT COMPANIES	42
43	131	307	32	42	43	53	65	85	104	95	95	95	95 - NET SAVING BY FARM CORPS.	43
44	60.876	80.332	4.037	17.193	23.378	15.767	15.712	19.505	29.348	24.388	13.751	19.392	= PERSONAL SAVING, F/F BASIS	44
45	52.594	74.348	6.446	14.079	18.797	16.622	15.043	19.460	23.223	20.943	15.640	17.364	PERSONAL SAVING, NIA BASIS	45
46	8.282	5.984	-2.409	3.114	4.581	-855	669	45	6.125	3.445	-1.889	2.028	DIFFERENCE	46

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

III/74 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.