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November 7, 1972

Flow of Funds,
Seasonally Adjusted
3rd Quarter, 1972

Preliminary

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

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Flow of Funds Accounts, Third Quarter 1972

These tables give first estimates for third-quarter 1972 financial-flow accounts based on preliminary and incomplete information. The tables show the accounts as seasonally adjusted annual rates. A separate publication presents the same set of tables as unadjusted quarterly flows. Also available are two historical supplements giving year-total flows 1945-71, and year-end outstanding assets and liabilities 1945-71.

Requests for these publications 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.

The third-quarter 1972 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.

Corrected Footnotes to Page 3.

Line

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

Corporate equities

Line

- 1 and 3 Includes issues by financial institutions.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| 1968 | YEAR TOTALS | | 1970 | | | | 1971 | | | | 1972 | | | | |
|-------------------------------------|-------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|----|--|
| | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | II | III | | |
| I. FUNDS RAISED, BY TYPE AND SECTOR | | | | | | | | | | | | | | | |
| 1 | 97.8 | 91.7 | 101.6 | 156.3 | 118.3 | 115.8 | 170.0 | 173.7 | 164.1 | 146.5 | 166.8 | 163.0 | TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS | 1 | |
| 2 | 13.4 | -3.6 | 12.8 | 25.5 | 18.0 | 3.9 | 40.6 | 25.9 | 31.4 | 6.6 | 16.3 | 10.6 | U. S. GOVERNMENT | 2 | |
| 3 | 10.3 | -1.3 | 12.9 | 26.0 | 16.5 | 8.8 | 40.9 | 25.6 | 30.6 | 4.3 | 14.8 | 7.7 | PUBLIC DEBT SECURITIES | 3 | |
| 4 | 3.1 | -2.4 | -1 | -5 | 1.5 | -2.9 | -2 | .3 | .8 | 2.2 | 1.5 | 3.0 | BUDGET AGENCY ISSUES | 4 | |
| 5 | 84.4 | 95.3 | 89.8 | 130.8 | 100.3 | 112.0 | 129.3 | 147.9 | 132.7 | 139.9 | 150.5 | 152.4 | ALL OTHER NONFIN. SECTORS | 5 | |
| 6 | -7 | 4.8 | 6.8 | 13.5 | 9.9 | 9.2 | 16.1 | 17.0 | 11.4 | 10.3 | 15.9 | 11.3 | CORPORATE EQUITY SHARES | 6 | |
| 7 | 85.1 | 90.6 | 81.9 | 117.4 | 90.4 | 102.7 | 113.2 | 130.9 | 121.2 | 129.6 | 134.6 | 141.1 | DEBT INSTRUMENTS | 7 | |
| 8 | 51.3 | 49.0 | 60.8 | 87.5 | 76.0 | 82.5 | 86.6 | 89.7 | 91.2 | 84.1 | 94.7 | 101.7 | DEBT CAPITAL INSTRUMENTS | 8 | |
| 9 | 10.1 | 7.9 | 13.8 | 20.2 | 21.5 | 24.5 | 19.6 | 19.2 | 17.7 | 16.7 | 14.3 | 17.6 | ST.+LOCAL GOVT. SEC. | 9 | |
| 10 | 14.0 | 13.1 | 21.1 | 20.3 | 24.9 | 25.2 | 21.2 | 15.9 | 18.8 | 12.9 | 14.7 | 13.3 | CORPORATE + FGN. BONDS | 10 | |
| 11 | 27.3 | 27.9 | 25.8 | 47.0 | 29.7 | 32.8 | 45.8 | 54.6 | 54.6 | 54.4 | 65.8 | 70.9 | MORTGAGES | 11 | |
| 12 | 15.2 | 15.7 | 12.8 | 26.1 | 14.1 | 15.4 | 25.3 | 32.1 | 31.4 | 30.2 | 38.1 | 42.1 | HOME MTGS. | 12 | |
| 13 | 3.5 | 4.8 | 5.9 | 8.8 | 6.8 | 7.4 | 9.8 | 8.8 | 9.3 | 8.7 | 9.9 | 10.6 | OTHER RESIDENTIAL | 13 | |
| 14 | 6.6 | 5.5 | 5.4 | 10.1 | 6.8 | 7.7 | 9.4 | 11.5 | 11.7 | 12.9 | 14.9 | 15.3 | COMMERCIAL | 14 | |
| 15 | 2.1 | 1.9 | 1.8 | 2.0 | 2.1 | 2.2 | 1.3 | 2.2 | 2.3 | 2.6 | 2.9 | 2.8 | FARM | 15 | |
| 16 | 33.8 | 41.6 | 21.1 | 29.9 | 14.4 | 20.2 | 26.6 | 41.1 | 30.1 | 45.5 | 39.8 | 39.4 | OTHER PRIVATE CREDIT | 16 | |
| 17 | 13.8 | 16.8 | 5.0 | 13.0 | -1 | 2.4 | 13.4 | 23.6 | 12.4 | 20.1 | 17.7 | 22.2 | BANK LOANS N.E.C. | 17 | |
| 18 | 11.1 | 9.3 | 4.3 | 10.4 | .4 | 4.0 | 9.0 | 12.6 | 14.5 | 13.9 | 17.5 | 18.6 | CONSUMER CREDIT | 18 | |
| 19 | 1.6 | 3.3 | 3.8 | -4 | 8.2 | 1.9 | -2.7 | 2.2 | -3.0 | 2.9 | .3 | -5.5 | OPEN-MARKET PAPER | 19 | |
| 20 | 7.3 | 12.2 | 8.0 | 6.9 | 6.0 | 11.9 | 6.9 | 2.8 | 6.1 | 8.6 | 4.2 | 4.1 | OTHER | 20 | |
| 21 | 84.4 | 95.3 | 88.8 | 130.8 | 100.3 | 112.0 | 129.3 | 147.9 | 132.7 | 139.9 | 150.5 | 152.4 | BY BORROWING SECTOR-- | 21 | |
| 22 | 3.1 | 3.3 | 3.0 | 5.6 | 5.1 | 4.2 | 6.8 | 8.0 | 3.6 | 4.2 | 1.5 | 1.0 | FOREIGN | 22 | |
| 23 | 10.4 | 8.7 | 13.9 | 20.6 | 21.7 | 24.9 | 19.3 | 20.2 | 18.0 | 17.8 | 14.7 | 18.0 | STATE+LOCAL GOVTS. | 23 | |
| 24 | 31.9 | 32.6 | 22.3 | 41.6 | 18.6 | 23.4 | 39.6 | 46.8 | 55.1 | 50.7 | 60.9 | 69.1 | HOUSEHOLDS | 24 | |
| 25 | 39.1 | 50.8 | 49.5 | 63.0 | 54.9 | 59.5 | 63.6 | 72.9 | 55.9 | 67.2 | 73.3 | 64.4 | NONFINANCIAL BUSINESS | 25 | |
| 26 | 30.7 | 40.2 | 39.8 | 48.6 | 44.1 | 45.5 | 48.5 | 57.5 | 42.8 | 51.5 | 57.5 | 50.0 | CORPORATE | 26 | |
| 27 | 5.7 | 7.4 | 6.4 | 10.3 | 7.5 | 10.4 | 11.5 | 10.6 | 8.8 | 11.8 | 10.9 | 10.2 | NONFARM NONCORPORATE | 27 | |
| 28 | 2.7 | 3.2 | 3.2 | 4.1 | 3.2 | 3.6 | 3.6 | 4.9 | 4.3 | 3.9 | 4.9 | 4.1 | FARM | 28 | |
| 29 | -1.1 | .4 | 2.7 | 3.3 | 4.5 | -14.8 | 12.7 | 3.4 | 11.8 | -10.8 | .7 | -3.6 | MEMO: U.S. GOVT. CASH BALANCE | 29 | |
| 30 | 99.0 | 91.3 | 98.9 | 153.1 | 113.8 | 130.6 | 157.2 | 170.4 | 152.3 | 157.3 | 166.1 | 166.7 | TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES-- | 30 | |
| 31 | 14.5 | -4.0 | 10.1 | 22.2 | 13.5 | 18.7 | 27.9 | 22.5 | 19.6 | 17.3 | 15.6 | 14.2 | TOTAL FUNDS RAISED BY U.S. GOVERNMENT | 31 | |

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS

| | | | | | | | | | | | | | TOTAL, HOUSEHOLDS AND BUSINESS | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------------|----|--|
| 1 | 208.7 | 227.1 | 225.5 | 252.9 | 223.0 | 241.4 | 252.6 | 255.7 | 261.8 | 277.4 | 288.5 | 296.9 | TOTAL CAPITAL OUTLAYS (1) | 1 | |
| 2 | 140.4 | 154.4 | 164.9 | 178.5 | 168.8 | 172.6 | 176.4 | 180.5 | 184.7 | 188.8 | 196.1 | 196.5 | CAPITAL CONSUMPTION (2) | 2 | |
| 3 | 68.3 | 72.7 | 60.6 | 74.3 | 54.2 | 68.8 | 76.2 | 75.2 | 77.1 | 88.6 | 92.4 | 100.4 | NET PHYSICAL INVESTMENT | 3 | |
| 4 | 71.0 | 83.3 | 71.8 | 104.6 | 73.5 | 82.9 | 103.2 | 119.7 | 111.0 | 117.9 | 134.3 | 133.5 | NET FUNDS RAISED | 4 | |
| 5 | -2.7 | -10.6 | -11.2 | -30.3 | -19.3 | -14.1 | -27.0 | -44.6 | -33.9 | -29.4 | -41.9 | -33.1 | EXCESS NET INVESTMENT (3) | 5 | |
| 6 | 99.0 | 109.3 | 110.1 | 118.0 | 109.5 | 114.1 | 119.8 | 117.2 | 120.8 | 130.7 | 136.1 | 139.0 | TOTAL BUSINESS | 6 | |
| 7 | 63.2 | 69.5 | 73.6 | 80.0 | 74.8 | 76.7 | 78.8 | 81.2 | 83.4 | 85.6 | 89.7 | 89.5 | TOTAL CAPITAL OUTLAYS | 7 | |
| 8 | 35.8 | 39.7 | 36.6 | 37.9 | 34.7 | 37.4 | 40.9 | 36.1 | 37.3 | 45.1 | 46.4 | 49.4 | CAPITAL CONSUMPTION | 8 | |
| 9 | 40.0 | 46.5 | 42.7 | 49.6 | 45.3 | 50.5 | 47.9 | 55.9 | 43.8 | 56.7 | 57.1 | 52.8 | NET DEBT FUNDS RAISED | 9 | |
| 10 | -8 | 4.3 | 6.8 | 13.4 | 9.6 | 9.0 | 15.7 | 17.0 | 12.1 | 10.5 | 16.2 | 11.6 | CORP. EQUITY ISSUES | 10 | |
| 11 | -3.3 | -11.1 | -12.9 | -25.1 | -20.1 | -22.1 | -22.7 | -36.8 | -18.6 | -22.1 | -26.9 | -14.9 | EXCESS NET INVESTMENT (3) | 11 | |
| 12 | 76.2 | 84.0 | 84.6 | 85.2 | 84.3 | 82.4 | 87.6 | 83.2 | 87.7 | 94.8 | 100.1 | 102.8 | CORPORATE BUSINESS | 12 | |
| 13 | 45.1 | 49.9 | 52.7 | 57.3 | 53.5 | 54.8 | 56.5 | 58.2 | 59.9 | 61.7 | 64.8 | 64.9 | TOTAL CAPITAL OUTLAYS | 13 | |
| 14 | 31.1 | 34.2 | 31.9 | 27.9 | 30.7 | 27.6 | 31.2 | 25.0 | 27.8 | 33.1 | 35.4 | 37.9 | CAPITAL CONSUMPTION | 14 | |
| 15 | 31.6 | 35.9 | 33.0 | 35.1 | 34.6 | 36.5 | 32.8 | 40.5 | 30.7 | 41.0 | 41.3 | 38.4 | NET DEBT FUNDS RAISED | 15 | |
| 16 | -8 | 4.3 | 6.8 | 13.4 | 9.6 | 9.0 | 15.7 | 17.0 | 12.1 | 10.5 | 16.2 | 11.6 | CORP. EQUITY ISSUES | 16 | |
| 17 | .3 | -6.0 | -7.9 | -20.7 | -13.4 | -17.9 | -17.3 | -32.4 | -15.0 | -18.4 | -22.1 | -12.2 | EXCESS NET INVESTMENT (3) | 17 | |
| 18 | 109.7 | 117.8 | 115.3 | 134.9 | 113.5 | 127.3 | 132.8 | 138.4 | 141.1 | 146.7 | 152.3 | 157.9 | HOUSEHOLDS | 18 | |
| 19 | 77.2 | 84.8 | 91.3 | 98.5 | 94.0 | 95.9 | 97.5 | 99.4 | 101.3 | 103.2 | 106.4 | 107.0 | TOTAL CAPITAL OUTLAYS | 19 | |
| 20 | 32.5 | 33.0 | 24.0 | 36.4 | 19.5 | 31.4 | 35.3 | 39.1 | 39.8 | 43.5 | 46.0 | 50.9 | CAPITAL CONSUMPTION | 20 | |
| 21 | 31.9 | 32.6 | 22.3 | 41.6 | 18.6 | 23.4 | 39.6 | 46.8 | 55.1 | 50.7 | 60.9 | 69.1 | NET FUNDS RAISED | 21 | |
| 22 | .6 | .5 | 1.7 | -5.2 | .9 | 8.0 | -4.3 | -7.7 | -15.3 | -7.2 | -15.0 | -18.2 | EXCESS NET INVESTMENT (3) | 22 | |
| 23 | -2.1 | -2.9 | -1.9 | -4.1 | -1.3 | -1.0 | -7.4 | -11.8 | -12.0 | -7.4 | -15.6 | -18.2 | OF WHICH: | 23 | |
| 24 | 5.6 | 7.0 | 5.5 | 5.7 | 4.0 | 11.0 | 6.4 | 5.4 | 1.6 | 5.4 | 2.8 | 4.5 | HOUSES LESS HOME MTGS. | 24 | |
| 25 | 1.9 | 2.2 | 2.2 | 2.3 | 2.1 | 2.1 | 2.4 | 2.4 | 2.5 | 2.6 | 2.6 | 2.7 | DURABLES LESS CONS. CREDIT | 25 | |
| 26 | 4.8 | 5.8 | 4.1 | 5.2 | 4.0 | 4.0 | 5.7 | 3.7 | 7.4 | 7.7 | 4.8 | 7.2 | NONPROFIT P&E LESS MTGS. | 26 | |
| | | | | | | | | | | | | | LESS--UNALLOCATED DEBT | 26 | |

(1) CAPITAL OUTLAYS ARE TOTALS FOR RESIDENTIAL AND NONRESIDENTIAL FIXED CAPITAL; NET CHANGE IN INVENTORIES; AND CONSUMER DURABLES, EXCEPT OUTLAYS BY FINANCIAL BUSINESS.

(2) CAPITAL CONSUMPTION INCLUDES AMOUNTS FOR CONSUMER DURABLES AND EXCLUDES FINANCIAL BUSINESS CAPITAL CONSUMPTION.

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

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| Line | YEAR TOTALS | | | 1970 | | | | 1971 | | | | 1972 | | | TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS | |
|--|-------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|--|--|
| | 1968 | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | II | III | | |
| 1 | 98.5 | 86.9 | 94.7 | 142.9 | 108.4 | 106.6 | 153.8 | 156.7 | 152.6 | 136.2 | 150.9 | 151.8 | 150.4 | 151.8 | 1 | |
| BY PUBLIC AGENCIES AND FOREIGN | | | | | | | | | | | | | | | | |
| 2 | 12.2 | 15.8 | 24.0 | 41.2 | 35.3 | 45.3 | 30.1 | 50.2 | 39.5 | 24.7 | 10.4 | 9.6 | 9.6 | TOTAL NET ADVANCES | 2 | |
| 3 | 3.4 | 4.9 | 15.7 | 33.4 | 24.7 | 38.0 | 26.9 | 36.7 | 32.2 | 21.0 | 4.0 | -1.0 | 4.0 | U.S.GOV'T. SECURITIES | 3 | |
| 4 | 2.8 | 4.6 | 5.7 | 5.7 | 4.2 | 1.8 | 6.5 | 7.7 | 6.5 | 6.3 | 6.1 | 5.2 | 5.2 | RESIDENTIAL MORTGAGES | 4 | |
| 5 | .9 | 4.0 | 1.3 | -2.7 | -7 | -1.8 | -9.8 | .9 | * | -6.0 | .6 | 1.9 | 1.9 | FHLB ADVANCES TO S+L'S | 5 | |
| 6 | 5.1 | 6.3 | 5.2 | 4.8 | 7.2 | 7.3 | 6.5 | 4.9 | .8 | 7.5 | -3 | 3.5 | 3.5 | OTHER LOANS + SECURITIES | 6 | |
| BY AGENCY-- | | | | | | | | | | | | | | | | |
| 7 | 4.9 | 2.9 | 2.8 | 3.2 | 1.8 | 4.9 | 3.9 | 2.1 | 1.8 | 3.2 | 1.4 | 3.3 | 3.3 | U.S. GOVT. | 7 | |
| 8 | 3.2 | 9.0 | 9.9 | 2.8 | 8.0 | .9 | -4.6 | 7.1 | 7.8 | 7.3 | 6.9 | 2.8 | 2.8 | SPONSORED CREDIT AGENCIES | 8 | |
| 9 | 3.7 | 4.2 | 5.0 | 4.8 | 4.6 | 14.1 | 2.7 | 8.8 | 9.8 | 3.9 | 5.6 | -6.0 | -6.0 | FEDERAL RESERVE | 9 | |
| 10 | .3 | -3 | 10.3 | 26.4 | 20.9 | 25.3 | 28.1 | 32.1 | 20.2 | 14.3 | -3.4 | 9.4 | 9.4 | FOREIGN | 10 | |
| AGENCY BORROWING NOT IN LINE 1 | | | | | | | | | | | | | | | | |
| 11 | 3.5 | 8.8 | 8.7 | 3.9 | 6.9 | -7 | 1.3 | 7.4 | 7.5 | 6.3 | 8.8 | 3.2 | 3.2 | | 11 | |
| PRIVATE DOMESTIC FUNDS ADVANCED | | | | | | | | | | | | | | | | |
| 12 | 89.8 | 79.9 | 75.5 | 105.5 | 80.0 | 60.6 | 125.0 | 114.0 | 120.6 | 113.7 | 149.3 | 145.4 | 145.4 | TOTAL NET ADVANCES | 12 | |
| 13 | 13.3 | 4.6 | 5.8 | -4.0 | .3 | -35.0 | 15.2 | -3.1 | 6.8 | -8.0 | 21.2 | 15.0 | 15.0 | U.S.GOV'T. SECURITIES | 13 | |
| 14 | 10.1 | 7.9 | 13.8 | 20.2 | 21.5 | 24.5 | 19.6 | 19.2 | 17.7 | 16.7 | 14.3 | 17.6 | 17.6 | MUNICIPAL SECURITIES | 14 | |
| 15 | 13.8 | 12.6 | 20.5 | 20.0 | 24.5 | 24.6 | 21.4 | 15.3 | 18.8 | 12.6 | 14.6 | 13.2 | 13.2 | CORPORATE+FGM, BONDS | 15 | |
| 16 | 15.8 | 15.8 | 12.9 | 29.2 | 16.6 | 20.9 | 28.5 | 33.1 | 34.1 | 32.6 | 41.9 | 47.4 | 47.4 | RESIDENTIAL MORTGAGES | 16 | |
| 17 | 37.8 | 43.0 | 23.8 | 37.4 | 16.4 | 23.8 | 30.5 | 50.4 | 43.3 | 53.8 | 58.0 | 54.2 | 54.2 | OTHER MORTGAGES + LOANS | 17 | |
| 18 | .9 | 4.0 | 1.3 | -2.7 | -7 | -1.8 | -9.8 | .9 | * | -6.0 | .6 | 1.9 | 1.9 | LESS--FHLB ADVANCES | 18 | |
| PRIVATE FINANCIAL INTERMEDIATION--- | | | | | | | | | | | | | | | | |
| CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTITUTIONS | | | | | | | | | | | | | | | | |
| 19 | 75.0 | 54.0 | 70.2 | 105.8 | 76.3 | 100.1 | 111.7 | 92.1 | 118.6 | 126.9 | 125.2 | 139.1 | 139.1 | FINANCIAL INSTITUTIONS | 19 | |
| 20 | 39.0 | 18.9 | 31.6 | 49.8 | 38.0 | 43.7 | 55.1 | 43.7 | 56.3 | 59.1 | 52.2 | 65.2 | 65.2 | COMMERCIAL BANKING | 20 | |
| 21 | 15.6 | 14.2 | 16.6 | 41.6 | 23.0 | 46.9 | 44.0 | 38.6 | 37.0 | 49.3 | 48.8 | 50.5 | 50.5 | SAVINGS INSTITUTIONS | 21 | |
| 22 | 13.9 | 12.2 | 17.6 | 12.0 | 13.9 | 11.7 | 11.6 | 9.2 | 15.0 | 11.3 | 15.9 | 14.1 | 14.1 | INSURANCE + PENSION FUNDS | 22 | |
| 23 | 6.6 | 8.6 | 4.5 | 2.3 | 1.4 | -2.1 | .9 | .5 | 9.8 | 7.2 | 8.3 | 9.3 | 9.3 | OTHER FINANCE | 23 | |
| SOURCES OF FUNDS | | | | | | | | | | | | | | | | |
| 24 | 75.0 | 54.0 | 70.2 | 105.8 | 76.3 | 100.1 | 111.7 | 92.1 | 118.6 | 126.9 | 125.2 | 139.1 | 139.1 | SOURCES OF FUNDS | 24 | |
| 25 | 46.1 | 2.5 | 60.4 | 92.3 | 81.0 | 127.0 | 84.5 | 66.0 | 91.2 | 111.9 | 87.5 | 106.0 | 106.0 | DOMESTIC DEPOSITS | 25 | |
| 26 | 6.9 | 16.8 | 1.8 | 4.5 | -5.7 | 2.3 | -2.8 | 7.0 | 11.3 | 7.1 | 7.1 | 16.0 | 16.0 | CREDIT MARKET BORROWING | 26 | |
| OTHER SOURCES | | | | | | | | | | | | | | | | |
| 27 | 22.0 | 34.7 | 4.0 | 9.0 | 1.1 | -29.3 | 30.0 | 19.1 | 16.1 | 7.9 | 30.6 | 17.2 | 17.2 | OTHER SOURCES | 27 | |
| 28 | 2.6 | 9.3 | -4.4 | -3.3 | -18.7 | -12.9 | -2.3 | 5.7 | -3.7 | 1.3 | 7.3 | 5.0 | 5.0 | FOREIGN FUNDS | 28 | |
| 29 | -2 | * | 2.9 | 2.2 | 4.6 | -14.8 | 11.5 | .4 | 11.9 | -8.2 | .3 | .3 | .3 | TREASURY BALANCES | 29 | |
| 30 | 11.2 | 10.3 | 13.5 | 8.2 | 11.4 | 8.5 | 6.6 | 7.2 | 10.5 | 2.8 | 12.6 | 8.9 | 8.9 | INSURANCE+PENSION RES. | 30 | |
| 31 | 8.4 | 15.1 | * | 1.8 | 3.7 | -10.2 | 14.2 | 5.8 | -2.6 | 12.0 | 10.4 | 2.9 | 2.9 | OTHER, NET | 31 | |
| PRIVATE DOMESTIC NONFINANCIAL INVESTORS--- | | | | | | | | | | | | | | | | |
| DIRECT LENDING IN CR. MKTS. | | | | | | | | | | | | | | | | |
| 32 | 21.7 | 42.7 | 7.0 | 4.2 | -2.1 | -37.1 | 10.4 | 29.0 | 13.3 | -6.1 | 31.1 | 22.4 | 22.4 | DIRECT LENDING IN CR. MKTS. | 32 | |
| 33 | 7.7 | 16.0 | -7.6 | -13.1 | -22.2 | -51.0 | 1.6 | -2.0 | -1.2 | -20.8 | 12.5 | 9.9 | 9.9 | U.S.GOV'T. SECURITIES | 33 | |
| 34 | .3 | 6.7 | 1.4 | 5.7 | 2.7 | 5.6 | 5.1 | 8.4 | 3.8 | 5.0 | 7.5 | 8.2 | 8.2 | MUNICIPAL SECURITIES | 34 | |
| 35 | 5.1 | 7.6 | 10.4 | 8.6 | 14.1 | 10.6 | 10.1 | 10.1 | 3.4 | 4.4 | 3.8 | 1.4 | 1.4 | CORPORATE+FGM, BONDS | 35 | |
| 36 | 4.4 | 8.7 | -1.2 | -2.1 | -3 | -6.3 | -9.3 | 5.1 | 2.2 | -1 | 3.1 | -2.9 | -2.9 | COMMERCIAL PAPER | 36 | |
| 37 | 4.2 | 3.7 | 4.1 | 5.0 | 3.7 | 3.9 | 3.1 | 7.4 | 5.0 | 5.3 | 4.2 | 5.7 | 5.7 | OTHER | 37 | |
| DEPOSITS + CURRENCY | | | | | | | | | | | | | | | | |
| 38 | 48.6 | 5.3 | 63.9 | 95.7 | 84.5 | 132.3 | 88.3 | 68.6 | 93.2 | 119.1 | 90.6 | 108.3 | 108.3 | DEPOSITS + CURRENCY | 38 | |
| 39 | 34.0 | -2.2 | 56.2 | 81.3 | 73.8 | 113.1 | 71.7 | 65.9 | 74.4 | 94.2 | 86.6 | 91.0 | 91.0 | TIME + SAVINGS ACCOUNTS | 39 | |
| MONEY | | | | | | | | | | | | | | | | |
| 40 | 14.6 | 7.6 | 7.7 | 14.4 | 10.7 | 19.2 | 16.5 | 2.7 | 18.7 | 24.9 | 4.0 | 17.3 | 17.3 | MONEY | 40 | |
| 41 | 12.2 | 4.7 | 4.2 | 11.0 | 7.2 | 14.0 | 12.8 | .1 | 16.8 | 17.7 | 1.0 | 15.0 | 15.0 | DEMAND DEPOSITS | 41 | |
| 42 | 2.4 | 2.8 | 3.5 | 3.4 | 3.5 | 5.2 | 3.8 | 2.6 | 2.0 | 7.2 | 3.1 | 2.3 | 2.3 | CURRENCY | 42 | |
| TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY | | | | | | | | | | | | | | | | |
| 43 | 70.3 | 48.0 | 70.9 | 99.9 | 82.4 | 95.2 | 98.7 | 97.6 | 106.5 | 113.0 | 121.7 | 130.7 | 130.7 | TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY | 43 | |
| PUBLIC SUPPORT RATE (%) | | | | | | | | | | | | | | | | |
| 44 | 12.3 | 18.2 | 29.5 | 28.9 | 32.6 | 42.4 | 19.5 | 32.0 | 25.9 | 21.1 | 6.9 | 6.3 | 6.3 | PUBLIC SUPPORT RATE (%) | 44 | |
| PVT. FIN. INTERMEDIATION (%) | | | | | | | | | | | | | | | | |
| 45 | 83.5 | 67.6 | 93.1 | 100.2 | 95.4 | 165.1 | 89.3 | 80.8 | 98.3 | 111.6 | 83.8 | 95.7 | 95.7 | PVT. FIN. INTERMEDIATION (%) | 45 | |
| 46 | 2.9 | 9.0 | 1.8 | 23.1 | 2.2 | 12.4 | 25.8 | 37.8 | 16.4 | 15.6 | 3.9 | 14.4 | 14.4 | TOTAL FOREIGN FUNDS | 46 | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

| Line | Description | Line | Description |
|------|--|--------|---|
| 1. | Total funds raised, page 2, excluding corporate equities. | 30. | Excludes net investment of these reserves in corporate equities. |
| 2. | Sum of lines 3-6 or 7-10. | | |
| 6. | Includes farm and commercial mortgages. | 31. | Mainly retained earnings and net miscellaneous liabilities. |
| 11. | Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools. | 32. | Line 12 less line 19 plus line 26. |
| 12. | Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals. | 33-37. | Lines 13-17 less amounts required by private finance. Line 37 includes mortgages. |
| 17. | Includes farm and commercial mortgages. | 39-41. | See line 25. |
| 25. | Lines 39 + 41. | 42. | Mainly an offset to line 9. |
| 26. | Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates. | 43. | Lines 32 + 38 or line 12 less line 27 less line 42. |
| 29. | Demand deposits at commercial banks. | 44. | Line 2/line 1. |
| | | 45. | Line 19/line 12. |
| | | 46. | Lines 10 plus 28. |

Corporate equities

Line

1 and 3 Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | |
|--|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------------|----|
| | YEAR TOTALS | | | 1970 | | 1971 | | | | 1972 | | | | |
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | |
| HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS | | | | | | | | | | | | | | |
| 1 | 688.9 | 750.9 | 806.3 | 861.4 | 819.8 | 838.0 | 854.1 | 867.9 | 881.5 | 907.0 | 922.1 | 939.5 | PERSONAL INCOME | 1 |
| 2 | 97.9 | 116.5 | 116.7 | 117.0 | 115.8 | 112.3 | 115.2 | 117.5 | 123.0 | 136.4 | 139.4 | 140.8 | LESS: PERSONAL TAXES+NONTAXES | 2 |
| 3 | 591.0 | 634.4 | 689.5 | 744.4 | 704.0 | 725.7 | 742.9 | 750.4 | 758.5 | 770.6 | 782.7 | 798.7 | = DISPOSABLE PERS. INCOME | 3 |
| 4 | 551.2 | 596.2 | 634.7 | 683.4 | 644.8 | 666.4 | 674.8 | 689.4 | 699.2 | 714.9 | 732.5 | 747.4 | LESS: PERSONAL OUTLAYS | 4 |
| 5 | 39.8 | 38.2 | 54.8 | 60.9 | 59.2 | 59.3 | 64.1 | 61.0 | 59.3 | 55.7 | 50.2 | 51.3 | = PERSONAL SAVING, NIA BASIS | 5 |
| 6 | 6.0 | 6.6 | 9.2 | 9.8 | 8.8 | 10.3 | 10.8 | 8.5 | 9.5 | 4.5 | 15.6 | 10.4 | + CREDITS FROM GOVT., INSUR. | 6 |
| 7 | 2.5 | 2.5 | .9 | .8 | -.4 | .1 | 1.2 | 1.2 | .6 | 1.0 | 1.4 | 1.2 | + CAPITAL GAINS DIVIDENDS | 7 |
| 8 | 16.7 | 16.2 | 9.9 | 16.2 | 4.4 | 15.0 | 15.5 | 18.0 | 16.2 | 19.3 | 20.4 | 23.1 | + NET DURABLES IN CONSUMPTION | 8 |
| 9 | 64.9 | 63.6 | 74.9 | 87.6 | 72.0 | 84.7 | 91.6 | 88.7 | 85.6 | 80.5 | 87.6 | 86.0 | = NET SAVING | 9 |
| 10 | 77.2 | 84.8 | 91.3 | 98.5 | 94.0 | 95.9 | 97.5 | 99.4 | 101.3 | 103.2 | 106.4 | 107.0 | + CAPITAL CONSUMPTION | 10 |
| 11 | 142.0 | 148.4 | 166.2 | 186.1 | 166.0 | 180.6 | 189.1 | 188.0 | 186.9 | 183.7 | 194.0 | 193.0 | = GROSS SAVING | 11 |
| 12 | 143.5 | 144.6 | 174.3 | 181.6 | 174.3 | 183.5 | 182.8 | 176.4 | 183.5 | 185.0 | 203.3 | 201.1 | GROSS INVESTMENT | 12 |
| 13 | 109.7 | 117.8 | 115.3 | 134.4 | 113.5 | 127.3 | 132.8 | 138.4 | 141.1 | 146.7 | 152.3 | 157.9 | CAPITAL EXPEND. (NET OF SALES | 13 |
| 14 | 21.1 | 22.0 | 19.6 | 25.8 | 20.7 | 22.3 | 25.3 | 26.7 | 29.2 | 29.6 | 32.4 | 33.4 | RESIDENTIAL CONSTRUCTION | 14 |
| 15 | 84.0 | 90.8 | 90.5 | 103.5 | 87.5 | 99.8 | 101.9 | 106.1 | 106.1 | 111.0 | 113.9 | 118.4 | CONSUMER DURABLE GOODS | 15 |
| 16 | 4.5 | 5.1 | 5.3 | 5.6 | 5.2 | 5.3 | 5.7 | 5.7 | 5.8 | 6.0 | 6.0 | 6.2 | NONPROFIT PLANT + EQUIP. | 16 |
| 17 | 33.8 | 26.7 | 59.0 | 46.6 | 60.8 | 56.2 | 50.0 | 37.9 | 42.4 | 38.4 | 50.9 | 43.2 | NET FINAN. INVESTMENT | 17 |
| 18 | 68.6 | 57.7 | 80.4 | 91.4 | 81.7 | 82.4 | 93.6 | 86.4 | 101.5 | 98.3 | 119.8 | 119.7 | NET ACQ. OF FINAN. ASSETS | 18 |
| 19 | 55.8 | 42.9 | 61.1 | 70.5 | 63.4 | 69.8 | 68.6 | 63.7 | 78.2 | 88.4 | 88.3 | 98.2 | DEPOSITS + CR.MKT. INSTR.(1) | 19 |
| 20 | 12.6 | 3.5 | 6.1 | 8.5 | 5.2 | 15.0 | 8.5 | -1.5 | 11.0 | 12.3 | -2.2 | 7.7 | DEMAND DEPOSITS + CURRENC | 20 |
| 21 | 30.4 | 6.1 | 44.5 | 73.5 | 60.2 | 100.9 | 65.1 | 57.3 | 70.6 | 92.1 | 73.1 | 83.8 | SAVINGS ACCOUNTS | 21 |
| 22 | 17.4 | -1.9 | 27.6 | 32.7 | 34.8 | 49.5 | 23.1 | 21.9 | 36.3 | 35.3 | 31.5 | 38.6 | AT COMMERCIAL BANKS | 22 |
| 23 | 13.0 | 8.0 | 17.0 | 40.8 | 25.4 | 51.4 | 42.0 | 35.4 | 34.3 | 56.9 | 41.6 | 45.2 | AT SAVINGS INSTITUTIONS | 23 |
| 24 | 12.9 | 33.3 | 10.4 | -11.6 | -2.0 | -46.1 | -5.0 | 7.9 | -3.3 | -16.0 | 17.4 | 6.7 | CREDIT MKT. INSTRUMENTS | 24 |
| 25 | 4.5 | 12.1 | -4.4 | -22.6 | -22.5 | -57.1 | -13.1 | -13.1 | -7.6 | -22.7 | 5.4 | -1.0 | U.S. GOVT. SECURITIES | 25 |
| 26 | -2 | 7.6 | 2.0 | 4.9 | 1.6 | 5.0 | 4.5 | 7.2 | 3.0 | 4.2 | 7.0 | 7.4 | STATE AND LOCAL OBLIG. | 26 |
| 27 | 2.0 | 5.9 | -1.8 | -3.9 | 1.6 | -7.7 | -4.1 | .2 | -4.0 | -3.8 | .3 | -1.9 | COMMERCIAL PAPER | 27 |
| 28 | 4.8 | 5.7 | 12.4 | 7.6 | 15.5 | 11.2 | 7.0 | 9.0 | 3.1 | 4.1 | 2.9 | .* | CORPORATE AND FGN. BOND | 28 |
| 29 | 1.8 | 2.0 | 2.2 | 2.4 | 1.7 | 2.4 | .5 | 4.6 | 2.2 | 2.3 | 1.8 | 2.1 | MORTGAGES | 29 |
| 30 | 4.7 | 5.5 | 2.6 | 1.3 | .7 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .5 | INVESTMENT CO. SHARES | 30 |
| 31 | -12.3 | -9.6 | -5.2 | -6.5 | -6.4 | -12.9 | -3.4 | -2.0 | -7.8 | -6.1 | -1.2 | -7.8 | OTHER CORP. SHARES | 31 |
| 32 | 4.5 | 4.9 | 5.2 | 6.6 | 5.6 | 6.1 | 6.6 | 6.9 | 6.9 | 7.2 | 7.3 | 7.6 | LIFE INSURANCE RESERVES | 32 |
| 33 | 15.4 | 15.8 | 19.5 | 20.2 | 20.8 | 21.7 | 21.5 | 16.8 | 21.0 | 11.0 | 26.3 | 19.1 | PENSION FUND RESERVES | 33 |
| 34 | -2.0 | -3.2 | -4.9 | -3.2 | -4.9 | -4.3 | -3.6 | -2.2 | -2.4 | -3.2 | -4.1 | -3.1 | NET INV. IN NONCORP. BUS. | 34 |
| 35 | .7 | -8 | -5 | * | * | 1.6 | -1.2 | -1.2 | .6 | 1.2 | -1.2 | 2.9 | SECURITY CREDIT | 35 |
| 36 | 1.8 | 2.1 | 2.6 | 2.4 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.4 | 2.5 | 2.4 | MISCELLANEOUS | 36 |
| 37 | 34.8 | 31.0 | 21.4 | 44.7 | 20.9 | 26.2 | 43.6 | 48.4 | 59.1 | 59.9 | 68.9 | 76.5 | NET INCREASE IN LIABILITIES | 37 |
| 38 | 31.9 | 32.6 | 22.3 | 41.6 | 18.6 | 23.4 | 39.6 | 46.8 | 55.1 | 50.7 | 60.9 | 69.1 | CREDIT MKT. INSTRUMENTS | 38 |
| 39 | 14.9 | 16.2 | 12.5 | 24.5 | 12.9 | 13.9 | 23.4 | 29.1 | 31.7 | 27.5 | 37.0 | 41.8 | HOME MORTGAGES | 39 |
| 40 | 1.1 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | OTHER MORTGAGES | 40 |
| 41 | 9.0 | 8.3 | 3.0 | 8.4 | -1.5 | 2.7 | 6.7 | 10.3 | 12.4 | 11.9 | 15.5 | 15.6 | INSTALLMENT CONS. CR. | 41 |
| 42 | 2.1 | 1.0 | 1.3 | 2.1 | 1.8 | 1.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 | 3.0 | OTHER CONSUMER CREDIT | 42 |
| 43 | 3.1 | 2.8 | 1.5 | 3.9 | 2.2 | 2.3 | 4.6 | 2.5 | 6.2 | 3.3 | 3.3 | 6.0 | BANK LOANS N.E.C. | 43 |
| 44 | 1.7 | 3.0 | 2.6 | 1.3 | 1.7 | 1.7 | 1.2 | 1.2 | 1.3 | 1.4 | 1.5 | 1.3 | OTHER LOANS | 44 |
| 45 | 2.1 | -2.5 | -1.9 | 2.1 | 1.3 | 1.8 | 3.0 | .6 | 3.0 | 8.2 | 6.9 | 6.3 | SECURITY CREDIT | 45 |
| 46 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | TRADE DEBT | 46 |
| 47 | .4 | .4 | .4 | .5 | .4 | .4 | .4 | .5 | .5 | .5 | .5 | .5 | MISCELLANEOUS | 47 |
| 48 | -1.4 | 3.9 | -8.1 | 4.6 | -8.4 | -3.0 | 6.3 | 11.6 | 3.4 | -1.4 | -9.2 | -8.2 | DISCREPANCY | 48 |
| (1)EXCLUDES CORPORATE EQUITIES | | | | | | | | | | | | | | |
| MEMORANDA: | | | | | | | | | | | | | | |
| NET PHYSICAL INVESTMENT: | | | | | | | | | | | | | | |
| 49 | 21.1 | 22.0 | 19.6 | 25.8 | 20.7 | 22.3 | 25.3 | 26.7 | 29.2 | 29.6 | 32.4 | 33.4 | (A) RESIDENTIAL CONSTRUCTION | 49 |
| 50 | 8.3 | 8.7 | 9.0 | 14 | 9.1 | 9.3 | 9.3 | 9.4 | 9.5 | 9.6 | 11.0 | 9.8 | EXPENDITURES | 50 |
| 51 | 14.9 | 16.2 | 12.5 | 24.5 | 12.9 | 13.9 | 23.4 | 29.1 | 31.7 | 27.5 | 37.0 | 41.8 | LESS: CAPITAL CONSUMPTION | 51 |
| 52 | -2.1 | -2.9 | -1.9 | -8.1 | -1.3 | -1.0 | -7.4 | -11.8 | -12.0 | -7.4 | -15.6 | -18.2 | HOME MORTGAGES | 52 |
| (B) CONSUMER DURABLES | | | | | | | | | | | | | | |
| 53 | 84.0 | 90.8 | 90.5 | 103.5 | 87.5 | 99.8 | 101.9 | 106.1 | 106.1 | 111.0 | 113.9 | 118.4 | EXPENDITURES | 53 |
| 54 | 67.4 | 74.6 | 80.6 | 87.3 | 83.1 | 84.8 | 86.4 | 88.1 | 90.0 | 91.7 | 93.5 | 95.3 | LESS: CAPITAL CONSUMPTION | 54 |
| 55 | 16.7 | 16.2 | 9.9 | 16.2 | 4.4 | 15.0 | 15.5 | 18.0 | 16.2 | 19.3 | 20.4 | 23.1 | = NET INVESTMENT | 55 |
| 56 | 11.1 | 9.3 | 4.3 | 10.4 | .4 | 4.0 | 9.0 | 12.6 | 14.5 | 13.9 | 17.5 | 18.6 | LESS: CONSUMER CREDIT | 56 |
| 57 | 5.6 | 7.0 | 5.5 | 5.7 | 4.0 | 11.0 | 6.4 | 5.4 | 1.6 | 5.4 | 2.8 | 4.5 | = EXCESS NET INVESTMENT | 57 |
| (C) NONPROFIT PLANT + EQUIPMENT | | | | | | | | | | | | | | |
| 58 | 4.5 | 5.1 | 5.3 | 5.6 | 5.2 | 5.3 | 5.7 | 5.7 | 5.8 | 6.0 | 6.0 | 6.2 | EXPENDITURES | 58 |
| 59 | 1.5 | 1.6 | 1.7 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | LESS: CAPITAL CONSUMPTION | 59 |
| 60 | 1.1 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | NONPROFIT MORTGAGES | 60 |
| 61 | 1.9 | 2.2 | 2.2 | 2.3 | 2.1 | 2.1 | 2.4 | 2.4 | 2.5 | 2.6 | 2.6 | 2.7 | = EXCESS NET INVESTMENT | 61 |
| PERCENT RATIOS: | | | | | | | | | | | | | | |
| 62 | 14.2 | 15.5 | 14.5 | 14.6 | 14.1 | 13.4 | 13.4 | 13.5 | 14.0 | 15.0 | 15.1 | 15.0 | EFFECTIVE TAX RATE | 62 |
| 63 | 6.7 | 6.0 | 8.0 | 8.2 | 8.4 | 8.2 | 8.6 | 8.1 | 7.8 | 7.2 | 6.4 | 6.4 | SAVING RATE, NIA BASIS | 63 |
| PER CENT OF DISPOSABLE INCOME ADJ. (2) : | | | | | | | | | | | | | | |
| 64 | 23.7 | 23.1 | 21.8 | 24.7 | 23.3 | 24.5 | 25.0 | 24.7 | 24.3 | 23.7 | 24.3 | 23.8 | GROSS SAVING | 64 |
| 65 | 18.3 | 18.3 | 16.5 | 17.9 | 15.9 | 17.3 | 17.6 | 18.2 | 18.4 | 18.9 | 19.1 | 19.5 | CAPITAL EXPENDITURES | 65 |
| 66 | 11.4 | 9.0 | 11.5 | 12.1 | 11.5 | 11.2 | 12.4 | 11.4 | 13.2 | 12.7 | 15.0 | 14.8 | ACQ. OF FINANCIAL ASSETS | 66 |
| 67 | 5.8 | 4.8 | 3.1 | 5.0 | 2.9 | 3.6 | 5.8 | 6.4 | 7.7 | 7.7 | 8.6 | 9.4 | NET INCR. IN LIABILITIES | 67 |
| 68 | 5.3 | 5.1 | 3.2 | 5.5 | 2.6 | 3.2 | 5.2 | 6.2 | 7.2 | 4.5 | 7.6 | 8.5 | CREDIT MKT. BORROWING | 68 |
| 69 | 599.5 | 643.5 | 699.7 | 754.9 | 712.4 | 736.1 | 754.9 | 760.1 | 768.6 | 776.1 | 799.7 | 810.3 | (2)DISPOSABLE INCOME ADJ. | 69 |
| (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.) | | | | | | | | | | | | | | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1970 | | | 1971 | | | | 1972 | | | | |
|-------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|----|--|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | |
| NONFINANCIAL BUSINESS - TOTAL | | | | | | | | | | | | | | | |
| 1 | 142.4 | 139.5 | 127.5 | 136.7 | 122.2 | 133.6 | 137.3 | 137.8 | 138.2 | 144.1 | 145.7 | 155.9 | INCOME BEFORE TAXES | 1 | |
| 2 | 79.9 | 80.3 | 79.9 | 89.9 | 78.3 | 84.8 | 88.8 | 89.6 | 95.5 | 96.5 | 102.7 | 105.7 | GROSS SAVING | 2 | |
| 3 | 69.6 | 67.8 | 72.9 | 70.1 | 68.3 | 72.6 | 77.3 | 63.0 | 66.9 | 87.4 | 88.8 | 91.3 | GROSS INVESTMENT | 3 | |
| 4 | 99.0 | 109.3 | 110.1 | 118.0 | 109.5 | 114.1 | 119.8 | 117.2 | 120.8 | 130.7 | 136.1 | 139.0 | CAPITAL EXPENDITURES | 4 | |
| 5 | 92.0 | 101.4 | 105.2 | 114.3 | 103.8 | 109.2 | 113.2 | 115.9 | 119.1 | 130.3 | 131.2 | 133.3 | FIXED INVESTMENT | 5 | |
| 6 | 83.0 | 90.8 | 93.6 | 97.6 | 91.0 | 94.4 | 97.0 | 98.1 | 100.9 | 108.4 | 110.8 | 112.5 | BUSINESS PLANT + EQUIPMENT | 6 | |
| 7 | .9 | .1 | .8 | .4 | 2.2 | 3.5 | 2.1 | 2.9 | 1.2 | 3.7 | 1.6 | 2.6 | 1-4 FAMILY RESIDENT. CONST | 7 | |
| 8 | 8.1 | 10.6 | 10.8 | 14.3 | 10.7 | 11.3 | 14.0 | 15.0 | 17.0 | 18.3 | 18.8 | 18.3 | OTHER RESIDENTIAL | 8 | |
| 9 | 7.1 | 7.8 | 4.9 | 3.6 | 5.7 | 4.9 | 6.6 | 1.3 | 1.7 | .4 | 5.0 | 5.7 | CHANGE IN INVENTORIES | 9 | |
| 10 | -29.4 | -41.4 | -37.2 | -47.8 | -41.2 | -41.5 | -42.5 | -54.3 | -53.9 | -43.3 | -47.4 | -47.7 | NET FINANCIAL INVESTMENT | 10 | |
| 11 | 25.1 | 22.4 | 17.6 | 23.4 | 5.9 | 24.8 | 24.9 | 27.3 | 16.3 | 34.8 | 27.8 | 29.0 | FINANCIAL USES OF FUNDS, NET | 11 | |
| 12 | 54.6 | 64.3 | 62.8 | 71.3 | 47.1 | 66.3 | 67.4 | 81.5 | 70.1 | 78.2 | 75.1 | 76.7 | FINAN. SOURCES OF FUNDS, NET | 12 | |
| 13 | -8 | 4.3 | 6.8 | 13.4 | 9.6 | 9.0 | 15.7 | 17.0 | 12.1 | 10.5 | 16.2 | 11.6 | CORPORATE SHARE ISSUES | 13 | |
| 14 | 40.0 | 46.5 | 42.7 | 44.6 | 45.3 | 50.5 | 47.9 | 55.9 | 43.8 | 56.7 | 57.1 | 52.8 | CREDIT MKT. INSTRUMENTS | 14 | |
| 15 | 12.9 | 12.1 | 20.3 | 19.4 | 23.8 | 24.1 | 20.1 | 14.9 | 18.5 | 11.2 | 13.0 | 15.8 | CORPORATE BONDS | 15 | |
| 16 | .3 | -6 | .3 | 1.5 | 1.2 | 1.5 | 1.9 | 3.0 | -3 | 2.7 | 1.0 | .4 | HOME MORTGAGES | 16 | |
| 17 | 11.0 | 11.0 | 11.7 | 19.4 | 14.2 | 16.0 | 19.0 | 21.1 | 21.7 | 22.7 | 26.2 | 27.2 | OTHER MORTGAGES | 17 | |
| 18 | 11.0 | 14.6 | 3.5 | 6.4 | -1.7 | .5 | 6.1 | 15.2 | 4.0 | 13.2 | 11.7 | 13.9 | BANK LOANS N.E.C. | 18 | |
| 19 | 4.8 | 9.3 | 7.0 | 2.7 | 7.7 | 8.5 | .8 | 1.7 | -1.1 | 7.0 | 5.2 | -2.3 | OTHER LOANS | 19 | |
| 20 | 10.5 | 15.2 | 4.6 | 3.9 | -9 | 7.2 | -1.2 | 3.2 | 6.3 | 14.2 | 11.2 | 10.8 | TRADE DEBT | 20 | |
| 21 | 4.9 | -1.7 | -4.2 | 4.4 | -6.9 | -5 | 5.0 | 5.5 | 7.9 | -3.3 | -9.4 | 1.6 | OTHER LIABILITIES | 21 | |
| 22 | 10.3 | 12.5 | 6.9 | 19.8 | 10.0 | 12.3 | 11.4 | 26.7 | 28.6 | 9.1 | 13.9 | 14.4 | DISCREPANCY | 22 | |
| FARM BUSINESS | | | | | | | | | | | | | | | |
| 1 | 14.7 | 16.7 | 16.9 | 17.3 | 15.9 | 16.8 | 16.9 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 | NET INCOME | 1 | |
| 2 | * | * | -1 | * | -5 | * | .1 | -1 | -2 | * | * | .1 | NET SAVING | 2 | |
| 3 | 6.2 | 6.6 | 6.7 | 7.2 | 6.8 | 6.9 | 7.1 | 7.3 | 7.5 | 7.5 | 7.5 | 7.6 | CAPITAL CONSUMPTION | 3 | |
| 4 | 6.0 | 6.2 | 6.4 | 6.8 | 6.4 | 6.6 | 6.7 | 6.9 | 7.0 | 7.0 | 7.1 | 7.0 | NONCORPORATE | 4 | |
| 5 | .3 | .3 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .5 | .5 | .5 | CORPORATE | 5 | |
| 6 | 6.2 | 6.5 | 6.6 | 7.2 | 6.3 | 7.0 | 7.2 | 7.2 | 7.2 | 7.6 | 7.6 | 7.6 | CURRENT SURP. = GROSS SAVING | 6 | |
| 7 | 6.2 | 6.5 | 6.6 | 7.2 | 6.3 | 7.0 | 7.2 | 7.2 | 7.2 | 7.6 | 7.6 | 7.6 | GROSS INVESTMENT | 7 | |
| 8 | 6.3 | 6.6 | 7.1 | 9.1 | 7.1 | 8.2 | 9.1 | 9.9 | 9.1 | 8.9 | 9.8 | 9.7 | CAPITAL EXPENDITURES | 8 | |
| 9 | 5.7 | 5.9 | 6.5 | 7.3 | 6.4 | 6.9 | 7.1 | 7.7 | 7.6 | 7.9 | 8.4 | 8.5 | PLANT AND EQUIPMENT | 9 | |
| 10 | .5 | .6 | .5 | .6 | .6 | .5 | .5 | .7 | .6 | .6 | .6 | .8 | RESIDENTIAL CONSTRUCTION | 10 | |
| 11 | .1 | .1 | .1 | 1.2 | .1 | .9 | 1.5 | 1.6 | .9 | .3 | .7 | .4 | CHANGE IN INVENTORIES | 11 | |
| 12 | -1 | -1 | -5 | -1.9 | -8 | -1.3 | -1.9 | -2.6 | -1.9 | -1.3 | -2.2 | -2.0 | NET FINAN. INVESTMENT | 12 | |
| 13 | .6 | .5 | .6 | .5 | .6 | .5 | .5 | .4 | .6 | .5 | .6 | .5 | NET INCR. IN FINAN. ASSETS | 13 | |
| 14 | .2 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | DEMAND DEP. AND CURRENCY | 14 | |
| 15 | .4 | .4 | .5 | .4 | .5 | .4 | .4 | .3 | .5 | .3 | .4 | .3 | MISCELLANEOUS ASSETS | 15 | |
| 16 | .3 | .4 | .4 | .3 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | INSURANCE RECEIVABLES | 16 | |
| 17 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | * | .1 | * | .1 | * | EQUITY IN SPON. AGS. (2) | 17 | |
| 18 | .7 | .7 | 1.1 | 2.4 | 1.4 | 1.8 | 2.3 | 3.1 | 2.5 | 1.7 | 2.7 | 2.5 | NET INCREASE IN LIABILITIES | 18 | |
| 19 | 2.7 | 3.2 | 3.2 | 4.1 | 3.2 | 3.6 | 3.6 | 4.9 | 4.3 | 3.9 | 4.9 | 4.1 | CREDIT MARKET INSTRUMENTS | 19 | |
| 20 | 2.1 | 1.9 | 1.8 | 2.0 | 2.1 | 2.2 | 1.3 | 2.2 | 2.3 | 2.6 | 2.9 | 2.8 | MORTGAGES | 20 | |
| 21 | .4 | .6 | .8 | 1.3 | .3 | .4 | 1.4 | 2.1 | 1.4 | 1.1 | 1.6 | 1.1 | BANK LOANS N.E.C. | 21 | |
| 22 | .2 | .6 | .6 | .7 | .9 | .9 | .9 | .5 | .6 | .3 | .4 | .1 | OTHER LOANS | 22 | |
| 23 | -1 | * | -1 | * | -1 | -1 | * | * | .3 | -2 | * | .1 | U.S. GOVT. | 23 | |
| 24 | .2 | .6 | .7 | .7 | 1.0 | 1.0 | .9 | .5 | .4 | .5 | .5 | * | FICB+BKS FOR COOPS | 24 | |
| 25 | .4 | .7 | 1.1 | 1.4 | 1.4 | 1.8 | 1.8 | .6 | 1.5 | .4 | 1.0 | .9 | TRADE DEBT | 25 | |
| 26 | -2.4 | -3.2 | -3.2 | -3.1 | -3.2 | -3.6 | -3.0 | -2.4 | -3.4 | -2.6 | -3.2 | -2.5 | PROPRIETOR NET INVESTMENT | 26 | |
| | | | | | | | | | | | | | (2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS. | | |
| NONFARM NONCORPORATE BUSINESS | | | | | | | | | | | | | | | |
| 1 | 58.9 | 60.0 | 59.9 | 63.4 | 60.2 | 61.6 | 63.1 | 64.1 | 64.7 | 65.3 | 64.3 | 67.9 | NET INCOME | 1 | |
| 2 | 11.9 | 13.1 | 14.2 | 15.5 | 14.5 | 15.0 | 15.3 | 15.7 | 16.1 | 16.4 | 17.4 | 17.0 | CAPITAL CONSUMPTION | 2 | |
| 3 | 11.9 | 13.0 | 14.2 | 15.6 | 13.8 | 15.8 | 14.9 | 15.2 | 15.9 | 16.4 | 17.4 | 17.0 | CURRENT SURP. = GROSS SAVING | 3 | |
| 4 | 11.9 | 13.0 | 14.2 | 15.6 | 13.8 | 15.8 | 14.9 | 15.2 | 15.9 | 16.4 | 17.4 | 17.0 | GROSS INVESTMENT | 4 | |
| 5 | 16.5 | 18.6 | 18.5 | 23.7 | 18.2 | 23.5 | 23.0 | 24.1 | 24.0 | 27.1 | 26.2 | 26.5 | CAPITAL EXPENDITURES | 5 | |
| 6 | 16.0 | 17.6 | 18.4 | 22.4 | 18.8 | 20.5 | 21.9 | 23.2 | 23.9 | 26.3 | 25.5 | 26.0 | FIXED CAPITAL | 6 | |
| 7 | 9.8 | 10.6 | 10.6 | 11.5 | 10.6 | 11.1 | 11.3 | 11.6 | 11.8 | 12.0 | 12.2 | 12.2 | PLANT + EQUIPMENT | 7 | |
| 8 | 5.9 | 7.3 | 7.6 | 10.0 | 7.5 | 7.9 | 9.7 | 10.4 | 11.8 | 12.7 | 12.9 | 12.9 | MULTI-FAMILY RESID. | 8 | |
| 9 | .2 | -3 | .2 | .9 | .8 | 1.5 | .8 | 1.1 | .3 | 1.5 | .5 | .9 | HOME CONSTRUCTION | 9 | |
| 10 | .5 | 1.0 | .1 | 1.3 | -7 | 2.9 | 1.1 | 1.0 | .1 | .7 | .7 | .5 | CHANGE IN INVENTORIES | 10 | |
| 11 | -6.6 | -5.5 | -4.2 | -8.0 | -4.4 | -7.7 | -8.1 | -8.9 | -8.1 | -10.6 | -8.8 | -9.5 | NET FINANCIAL INVEST. | 11 | |
| 12 | 1.2 | 1.2 | 1.1 | 1.3 | 1.3 | .7 | 1.3 | 1.6 | 1.6 | 1.1 | 1.5 | 1.5 | NET ACQUIS. OF FINAN. ASSET | 12 | |
| 13 | - | - | - | - | - | - | - | - | - | - | - | - | DEMAND DEP. + CURRENCY | 13 | |
| 14 | .7 | .5 | .5 | .6 | .6 | .6 | .6 | .9 | .9 | .4 | .8 | .8 | CONSUMER CREDIT | 14 | |
| 15 | .5 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | MISCELLANEOUS ASSETS | 15 | |
| 16 | .5 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | INSURANCE RECEIVABLES | 16 | |
| 17 | * | * | * | * | * | * | * | * | * | * | * | * | EQUITY IN SPON. AGS. | 17 | |
| 18 | 5.8 | 6.7 | 5.4 | 9.3 | 5.7 | 8.4 | 9.4 | 10.5 | 9.7 | 11.7 | 10.4 | 10.9 | NET INCREASE IN LIABILITIES | 18 | |
| 19 | 5.7 | 7.4 | 6.4 | 10.3 | 7.5 | 10.4 | 11.5 | 10.6 | 8.8 | 11.8 | 10.9 | 10.2 | CREDIT MARKET INSTRUMENTS | 19 | |
| 20 | 3.4 | 3.7 | 4.9 | 7.8 | 6.2 | 6.5 | 8.6 | 8.5 | 7.6 | 8.6 | 8.7 | 9.1 | MORTGAGES | 20 | |
| 21 | .1 | -3 | .2 | .8 | .6 | .7 | 1.0 | 1.5 | -1 | 1.4 | .5 | .2 | HOME MORTGAGES | 21 | |
| 22 | 2.7 | 3.6 | 4.3 | 6.2 | 5.0 | 5.2 | 6.8 | 6.0 | 6.7 | 6.0 | 6.8 | 7.5 | MULTI-FAMILY | 22 | |
| 23 | .5 | .4 | .4 | .9 | .5 | .6 | .8 | 1.0 | 1.0 | 1.1 | 1.3 | 1.4 | COMMERCIAL | 23 | |
| 24 | 1.3 | 2.0 | .4 | 1.8 | .5 | 1.4 | 1.9 | 1.6 | 2.2 | 2.7 | 2.1 | .4 | BANK LOANS N.E.C. | 24 | |
| 25 | 1.1 | 1.8 | 1.2 | .8 | .8 | 2.5 | 1.1 | .4 | -9 | .6 | .1 | .8 | OTHER LOANS | 25 | |
| 26 | -3 | -7 | .6 | -1.0 | -1.2 | -1.3 | -1.5 | -2 | -1 | .5 | .5 | 1.4 | TRADE DEBT, NET | 26 | |
| 27 | .3 | -7 | -1.7 | -1 | -1.7 | -8 | -6 | .1 | 1.0 | -6 | -1.0 | -7 | PROPRIETOR NET INVESTMENT | 27 | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1970 | | | | 1971 | | | | 1972 | | | | |
|---------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|-----|--|--|
| | 1968 | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | II | III | | |
| NONFINANCIAL CORPORATE BUSINESS | | | | | | | | | | | | | | | | |
| 1 | 72.2 | 67.9 | 55.1 | 60.7 | 48.9 | 59.9 | 61.7 | 62.0 | 59.3 | 66.3 | 68.2 | 75.0 | PROFITS BEFORE TAX | 1 | | |
| 2 | 34.0 | 33.6 | 26.8 | 24.4 | 24.3 | 29.9 | 30.8 | 29.4 | 27.3 | 31.0 | 32.0 | 35.2 | = PROFITS TAX ACCRUALS | 2 | | |
| 3 | 20.8 | 20.7 | 19.9 | 14.5 | 19.5 | 20.1 | 14.2 | 20.0 | 18.5 | 20.2 | 20.2 | 20.3 | = NET DIVIDENDS PAID | 3 | | |
| 4 | 17.5 | 13.6 | 4.4 | 11.9 | 5.1 | 9.8 | 11.8 | 12.6 | 13.4 | 15.0 | 16.0 | 19.5 | = UNDISTRIBUTED PROFITS | 4 | | |
| 5 | 2.5 | 2.5 | 2.3 | 2.6 | 2.2 | 2.2 | 2.8 | 2.2 | 3.0 | 2.3 | 2.5 | 2.7 | + FGN, BRANCH PROFITS | 5 | | |
| 6 | -3.3 | -5.1 | -4.4 | -4.7 | -2.8 | -4.7 | -4.4 | -5.8 | -3.9 | -6.5 | -5.5 | -6.1 | + INV. VALUATION ADJ. | 6 | | |
| 7 | 45.1 | 44.9 | 52.7 | 57.3 | 53.5 | 54.8 | 56.5 | 58.2 | 59.4 | 61.7 | 64.8 | 64.9 | + CAPITAL CONSUMPTION ALL. | 7 | | |
| 8 | 61.7 | 60.8 | 59.1 | 67.1 | 58.2 | 62.1 | 66.6 | 67.2 | 72.4 | 72.5 | 77.7 | 81.0 | = GROSS INTERNAL FUNDS | 8 | | |
| 9 | 51.4 | 44.3 | 57.1 | 47.3 | 46.7 | 49.8 | 55.2 | 40.6 | 43.8 | 63.4 | 63.8 | 66.6 | GROSS INVESTMENT (10 + 15) | 9 | | |
| 10 | 76.2 | 64.0 | 84.6 | 85.2 | 84.3 | 82.4 | 87.6 | 83.2 | 87.7 | 94.8 | 100.1 | 102.8 | CAPITAL EXPENDITURES | 10 | | |
| 11 | 69.8 | 77.3 | 79.8 | 84.1 | 78.0 | 81.4 | 83.7 | 84.4 | 87.0 | 95.5 | 96.5 | 98.0 | FIXED INVESTMENT | 11 | | |
| 12 | 67.4 | 74.3 | 76.5 | 78.8 | 74.0 | 76.4 | 79.6 | 78.8 | 81.5 | 88.4 | 90.2 | 91.8 | PLANT AND EQUIPMENT | 12 | | |
| 13 | 2.3 | 3.0 | 3.4 | 5.3 | 4.0 | 4.9 | 5.1 | 5.7 | 5.4 | 7.1 | 6.4 | 6.4 | RESIDENTIAL CONSTRUCTION | 13 | | |
| 14 | 6.4 | 6.7 | 4.8 | 1.1 | 6.3 | 1.0 | 4.0 | -1.2 | .7 | -7 | 3.6 | 4.8 | CHANGE IN INVENTORIES | 14 | | |
| 15 | -24.8 | -35.8 | -32.5 | -37.9 | -36.1 | -32.5 | -32.5 | -42.7 | -43.9 | -31.4 | -36.4 | -36.2 | NET FINANCIAL INVESTMENT | 15 | | |
| 16 | 23.3 | 21.1 | 10.9 | 21.7 | 4.0 | 23.6 | 23.2 | 25.3 | 14.0 | 33.3 | 25.6 | 27.1 | FINANCIAL USES OF FUNDS, NET | 16 | | |
| 17 | 5.3 | -5 | -1.0 | 10.6 | -7 | 7.9 | 13.7 | 13.6 | 7.4 | 5.1 | 12.0 | 10.1 | LIQUID ASSETS | 17 | | |
| 18 | 1.1 | 1.5 | .3 | 4.5 | .8 | 4.1 | 8.3 | 13.6 | 4.1 | 4.9 | 3.4 | 3.3 | DEMAND DEP. AND CURR. | 18 | | |
| 19 | .4 | -2.4 | 1.7 | .6 | 3.2 | 2.2 | 4.8 | 2.5 | -6.9 | 1.8 | 2.8 | 4.0 | TIME DEPOSITS | 19 | | |
| 20 | .9 | -1.3 | -2.9 | 2.7 | -3.9 | -8 | 4.9 | 3.6 | 3.1 | -6.2 | 2.0 | 2.8 | U.S. GOVT. SECURITIES | 20 | | |
| 21 | 2.5 | 2.7 | .6 | 1.8 | -1.9 | 1.4 | -5.3 | 4.9 | 6.2 | 3.7 | 2.8 | -1.0 | OPEN-MKT. PAPER | 21 | | |
| 22 | .5 | -1.0 | -6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | STATE AND LOCAL OBLIG. | 22 | | |
| 23 | 1.7 | 1.3 | 1.4 | 2.0 | 1.3 | 1.5 | 1.9 | 1.9 | 1.9 | 2.6 | 1.5 | 2.8 | CONSUMER CREDIT | 23 | | |
| 24 | 13.9 | 17.3 | 6.2 | 4.0 | .3 | 7.9 | 1.8 | 3.6 | 1.6 | 19.4 | 13.2 | 11.8 | TRADE CREDIT | 24 | | |
| 25 | 2.4 | 3.0 | 4.3 | 5.1 | 3.1 | 6.4 | 5.8 | 6.2 | 2.0 | 6.2 | -1.1 | 2.4 | MISCELLANEOUS ASSETS | 25 | | |
| 26 | 1.1 | 2.2 | 3.6 | 3.4 | 3.3 | 4.1 | 4.4 | 4.3 | .7 | 4.0 | -2.7 | .5 | FGN DIRECT INVESTMENT (1) | 26 | | |
| 27 | .5 | -.4 | -.4 | .4 | -1.4 | 1.1 | .1 | .6 | .8 | .8 | .3 | .6 | FGN. CURRENCIES | 27 | | |
| 28 | .8 | 1.1 | .9 | 1.2 | 1.0 | 1.1 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | INSURANCE RECEIVABLES | 28 | | |
| 29 | * | .1 | .1 | * | .2 | * | * | * | * | * | * | * | EQ. IN FED. SPON. AG. | 29 | | |
| 30 | 48.1 | 56.9 | 43.4 | 59.6 | 40.0 | 56.1 | 55.6 | 68.0 | 57.9 | 64.7 | 62.0 | 63.3 | FINAN. SOURCES OF FUNDS, NET | 30 | | |
| 31 | 30.7 | 40.2 | 39.8 | 48.6 | 44.1 | 45.5 | 48.5 | 57.5 | 42.8 | 51.5 | 57.5 | 50.0 | NET FUNDS RAISED IN MKTS. | 31 | | |
| 32 | -.8 | 4.3 | 6.8 | 13.4 | 9.6 | 9.0 | 15.7 | 17.0 | 12.1 | 10.5 | 16.2 | 11.6 | NET NEW SHARE ISSUES | 32 | | |
| 33 | 31.6 | 35.9 | 33.0 | 35.1 | 34.6 | 36.5 | 32.8 | 40.5 | 30.7 | 41.0 | 41.3 | 38.4 | DEBT INSTRUMENTS | 33 | | |
| 34 | 12.9 | 12.1 | 20.3 | 19.4 | 23.8 | 24.1 | 20.1 | 14.9 | 18.5 | 11.2 | 13.0 | 13.5 | CORPORATE BONDS (1) | 34 | | |
| 35 | 5.8 | 4.8 | 5.3 | 11.2 | 7.2 | 8.7 | 11.1 | 13.3 | 11.6 | 14.3 | 15.7 | 15.7 | MORTGAGES | 35 | | |
| 36 | .1 | -.3 | .2 | .8 | .6 | .7 | 1.0 | 1.5 | -.1 | 1.4 | .5 | .2 | HOME MORTGAGES | 36 | | |
| 37 | .8 | 1.2 | 1.5 | 2.6 | 1.7 | 2.3 | 3.0 | 2.8 | 2.6 | 2.7 | 3.1 | 3.1 | MULTI-FAMILY | 37 | | |
| 38 | 4.9 | 3.8 | 3.6 | 7.8 | 4.8 | 5.6 | 7.2 | 9.0 | 9.2 | 10.3 | 12.0 | 12.4 | COMMERCIAL | 38 | | |
| 39 | 9.3 | 12.1 | 2.3 | 3.3 | -2.5 | -1.3 | 2.8 | 11.4 | .4 | 9.4 | 8.0 | 12.4 | BANK LOANS N.E.C. | 39 | | |
| 40 | 1.6 | 2.7 | 2.6 | -1.0 | 3.9 | 1.0 | -3.3 | 1.3 | -2.9 | 1.9 | 4.3 | -3.2 | OPEN-MKT PAPER | 40 | | |
| 41 | 1.8 | 4.2 | 2.3 | 2.0 | 1.8 | 3.8 | 1.8 | -5 | 2.8 | 4.2 | .3 | -.1 | FINANCE CO. LOANS | 41 | | |
| 42 | .2 | .1 | .3 | .2 | .4 | .3 | .3 | * | .3 | * | .1 | .1 | U.S. GOVT. LOANS | 42 | | |
| 43 | 2.9 | -3.3 | -2.7 | 4.0 | -1.1 | 3.0 | 10.0 | 1.9 | 1.1 | .5 | -4.6 | 1.9 | PROFIT TAX LIABILITY | 43 | | |
| 44 | 10.4 | 15.2 | 2.8 | 3.4 | -2.1 | 6.8 | -1.5 | 2.8 | 4.8 | 13.2 | 9.8 | 8.5 | TRADE DEBT | 44 | | |
| 45 | 4.1 | 4.8 | 3.4 | 3.6 | -1.0 | .8 | -1.4 | 5.8 | 9.3 | -6 | -7 | 2.8 | MISCELLANEOUS LIABILITIES | 45 | | |
| 46 | 10.3 | 12.5 | 6.9 | 19.8 | 10.0 | 12.3 | 11.4 | 26.7 | 24.6 | 9.1 | 13.9 | 14.4 | DISCREPANCY | 46 | | |
| 47 | 3.6 | 2.2 | 3.3 | .6 | 2.4 | 1.1 | 3.3 | .8 | -2.0 | 6.1 | 3.5 | 3.2 | MEMO- NET TRADE CREDIT | 47 | | |
| 48 | 31.8 | 37.0 | 31.3 | 27.7 | 29.0 | 29.2 | 24.2 | 28.8 | 28.8 | 31.1 | 36.8 | 34.7 | PROFITS TAX PAYMENTS | 48 | | |
| 49 | 47.0 | 49.5 | 48.7 | 48.4 | 49.7 | 50.0 | 49.9 | 47.4 | 46.1 | 46.8 | 46.9 | 47.0 | PERCENT RATIOS: | 49 | | |
| 50 | 123.5 | 134.3 | 143.2 | 127.0 | 144.9 | 132.6 | 131.5 | 123.8 | 121.0 | 130.7 | 128.9 | 126.9 | EFFECTIVE TAX RATE | 50 | | |
| 51 | 41.4 | 42.7 | 39.0 | 41.2 | 41.0 | 44.3 | 37.4 | 48.6 | 35.0 | 43.2 | 41.2 | 37.4 | CAP. OUTLAYS/INT. FUNDS | 51 | | |
| | | | | | | | | | | | | | CR. MKT. BORROWING/CAP. EXP. | 51 | | |

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

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

8 SECTOR STATEMENTS OF SAVING AND INVESTMENT (BILLIONS OF DOLLARS) 8

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

| 1968 | YEAR TOTALS | | | 1970 | | 1971 | | | | 1972 | | | | | |
|----------------------|-------------|------|------|------|------|------|------|------|------|------|-----|------|------------------------------|-----------------|---|
| | 1969 | 1970 | 1971 | I | IV | I | II | III | IV | I | II | III | | | |
| MONETARY AUTHORITIES | | | | | | | | | | | | | | | |
| 1 | * | * | * | -0.1 | * | -0.1 | -0.1 | -0.1 | * | * | * | * | .1 | CURRENT SURPLUS | 1 |
| 2 | 3.6 | 4.2 | 5.3 | 4.3 | 3.2 | 11.0 | 3.5 | 4.0 | 10.6 | 2.7 | 7.4 | -4.4 | NET ACQ. OF FINAN. ASSETS | 2 | |
| 3 | -1.2 | -0.1 | -1.4 | -0.8 | -3.3 | -0.9 | -1.3 | -1.1 | * | -2.2 | * | .4 | GOLD AND FOREIGN EXCHANGE | 3 | |
| 4 | .2 | .1 | .7 | .5 | .3 | .5 | .6 | .3 | .5 | 1.1 | .7 | .5 | TREASURY CURR. + SDR CTFS. | 4 | |
| 5 | .9 | * | .8 | .1 | 2.3 | -1.5 | .4 | 2.2 | .8 | 1.1 | .8 | 1.2 | F.R. FLOAT | 5 | |
| 6 | * | * | .2 | -0.3 | -0.7 | -1.2 | 1.0 | -2.2 | 1.2 | -1.3 | .2 | -0.5 | F.R. LOANS TO DOMESTIC BANK | 6 | |
| 7 | 3.7 | 4.2 | 5.0 | 4.8 | 4.6 | 14.1 | 2.7 | 4.8 | 9.4 | 3.9 | 5.6 | -6.0 | CREDIT MKT. INSTRUMENTS | 7 | |
| 8 | 3.8 | 4.2 | 5.0 | 4.6 | 4.7 | 13.8 | 3.0 | 4.4 | 9.0 | 4.4 | 5.9 | -6.0 | U.S. GOVT. SECURITIES | 8 | |
| 9 | 3.6 | 4.1 | 5.3 | 4.3 | 3.2 | 11.0 | 3.5 | 4.1 | 10.7 | 2.6 | 7.4 | -4.5 | NET INCREASE IN LIABILITIES | 9 | |
| 10 | .6 | .3 | 2.1 | 3.6 | -0.6 | 7.8 | -2.0 | .5 | 4.2 | * | 2.6 | -2.7 | MEMBER BANK RESERVES | 10 | |
| 11 | 1.3 | .1 | -0.3 | .5 | -0.4 | -0.8 | 1.2 | .6 | 1.0 | -1.9 | .7 | 1.2 | VAULT CASH OF COML. BANKS | 11 | |
| 12 | -1.0 | .5 | -0.4 | .9 | -0.2 | -0.4 | 1.1 | 2.9 | * | -2.5 | .4 | -4.4 | DEMAND DEPOSITS AND CURRENCY | 12 | |
| 13 | .1 | -0.1 | * | .1 | -0.1 | .2 | -0.1 | * | * | -0.8 | .1 | -0.2 | DUE TO U.S. GOVERNMENT | 13 | |
| 14 | 2.4 | 2.8 | 3.5 | 3.4 | 3.5 | 5.2 | 3.8 | 2.6 | 2.0 | 7.2 | 3.1 | 2.3 | DUE TO REST OF THE WORLD | 14 | |
| 15 | .2 | .4 | .4 | -0.2 | .9 | -1.0 | -0.4 | 1.4 | -0.8 | .7 | .4 | -0.8 | CURRENCY OUTSIDE BANKS | 15 | |
| | | | | | | | | | | | | | OTHER | 15 | |

COMMERCIAL BANKING (1)

| | | | | | | | | | | | | | | |
|----|------|-------|-------|------|-------|-------|-------|------|-------|-------|------|------|-----------------------------|----|
| 1 | 3.0 | 3.7 | 3.8 | 3.9 | 3.9 | 4.0 | 3.8 | 3.9 | 4.0 | 3.6 | 4.1 | 4.0 | CURRENT SURPLUS | 1 |
| 2 | .6 | 1.8 | 1.1 | 1.1 | 1.2 | 1.0 | 1.0 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | PLANT + EQUIPMENT | 2 |
| 3 | 46.6 | 22.5 | 40.4 | 57.6 | 38.6 | 64.8 | 61.3 | 54.9 | 49.2 | 47.1 | 94.2 | 70.7 | NET ACQ. OF FINAN. ASSETS | 3 |
| 4 | 40.3 | 17.9 | 33.1 | 50.5 | 42.1 | 42.4 | 54.5 | 45.0 | 59.9 | 63.9 | 68.7 | 68.7 | TOTAL BANK CREDIT | 4 |
| 5 | 39.0 | 18.9 | 31.6 | 49.8 | 38.0 | 43.7 | 55.1 | 43.7 | 56.3 | 59.1 | 52.2 | 65.2 | CREDIT MARKET INSTRUMENTS | 5 |
| 6 | 3.5 | -9.4 | 9.4 | 6.0 | 19.0 | 6.8 | 10.4 | -3.5 | 10.2 | .4 | 4.2 | 2.1 | U.S. GOVT SECURITIES | 6 |
| 7 | 2.2 | -9.2 | 5.8 | 2.3 | 9.5 | 4.7 | 7.0 | -6.6 | 4.4 | -2.5 | .2 | -0.4 | DIRECT | 7 |
| 8 | 1.3 | -0.3 | 3.6 | 3.6 | 9.4 | 2.1 | 3.4 | 3.0 | 5.8 | 2.9 | 3.9 | 2.4 | AGENCY ISSUES | 8 |
| 9 | 15.5 | 5.6 | 13.9 | 23.9 | 21.0 | 25.2 | 26.1 | 20.5 | 23.8 | 26.7 | 23.4 | 25.1 | OTHER SECURITIES + MTG. | 9 |
| 10 | 8.6 | .2 | 10.7 | 12.7 | 16.4 | 17.2 | 14.0 | 7.6 | 11.9 | 10.5 | 4.6 | 7.4 | STATE AND LOCAL OBLIG | 10 |
| 11 | .3 | -0.1 | .8 | 1.3 | 1.2 | 1.5 | 1.1 | 1.1 | 1.1 | 1.9 | 1.9 | 1.2 | CORPORATE BONDS | 11 |
| 12 | 3.5 | 3.0 | .9 | 5.7 | 1.0 | 3.4 | 5.9 | 6.8 | 6.6 | 7.5 | 8.4 | 7.6 | HOME MORTGAGES | 12 |
| 13 | 3.2 | 2.4 | 1.6 | 4.2 | 2.5 | 3.1 | 4.7 | 5.0 | 4.2 | 6.9 | 8.6 | 9.0 | OTHER MORTGAGES | 13 |
| 14 | 20.0 | 22.8 | 4.2 | 19.9 | -2.0 | 11.6 | 18.6 | 26.8 | 22.3 | 32.0 | 24.7 | 38.0 | OTHER CH. EXC. SECURITY | 14 |
| 15 | 4.9 | 3.3 | 1.9 | 4.8 | .3 | 1.8 | 4.0 | 6.1 | 6.9 | 5.6 | 9.0 | 9.8 | CONSUMER CREDIT | 15 |
| 16 | 16.2 | 19.0 | 4.4 | 14.4 | -2.7 | 9.0 | 14.8 | 21.6 | 12.1 | 26.2 | 17.1 | 29.4 | BANK LOANS N.E.C. | 16 |
| 17 | -1.1 | .5 | 2.0 | .8 | .4 | .9 | -0.2 | -0.8 | 3.3 | .2 | -1.3 | -1.2 | OPEN-MARKET PAPER | 17 |
| 18 | .1 | * | .1 | * | .1 | .1 | .1 | -0.1 | -0.1 | .3 | - | - | CORPORATE EQUITIES | 18 |
| 19 | 1.3 | -1.1 | 1.4 | .8 | 4.0 | -1.3 | -0.7 | 1.3 | 3.8 | 4.5 | 6.5 | 3.5 | SECURITY CREDIT | 19 |
| 20 | 1.9 | .5 | 1.8 | 4.1 | -1.0 | 7.1 | -0.9 | 1.2 | 9.2 | -1.9 | 3.3 | -1.5 | VAULT CASH + MEM.BK.RES. | 20 |
| 21 | 1.6 | 2.3 | 2.5 | 1.1 | -0.9 | 7.5 | 13.4 | 2.5 | -19.0 | -16.4 | 32.9 | -1.6 | OTHER INTERBANK CLAIMS | 21 |
| 22 | 2.8 | 1.9 | 3.0 | 1.9 | -1.6 | 7.9 | -5.7 | 6.3 | -0.9 | 1.5 | -0.7 | 5.1 | MISC. ASSETS | 22 |
| 23 | 44.8 | 21.5 | 38.7 | 55.1 | 37.6 | 62.7 | 58.4 | 52.5 | 46.6 | 45.3 | 92.1 | 68.2 | NET INCREASE IN LIABILITIES | 23 |
| 24 | 13.4 | 5.3 | 4.7 | 14.0 | 16.2 | -0.2 | 24.7 | 1.0 | 30.4 | 7.4 | 7.9 | 17.6 | DEMAND DEPOSITS, NET | 24 |
| 25 | -0.2 | * | 2.9 | 2.2 | 4.6 | -14.8 | 11.5 | .4 | 11.9 | -8.2 | .3 | .3 | U.S. GOVERNMENT | 25 |
| 26 | 13.7 | 5.3 | 5.8 | 11.8 | 11.6 | 14.6 | 13.2 | .6 | 18.5 | 16.0 | 7.6 | 17.3 | OTHER | 26 |
| 27 | 20.7 | -9.3 | 34.0 | 41.4 | 44.1 | 60.9 | 32.8 | 32.4 | 39.3 | 37.7 | 46.3 | 46.4 | TIME DEPOSITS | 27 |
| 28 | 3.1 | -12.5 | 15.2 | 7.9 | 13.4 | 5.8 | 4.0 | 18.2 | 3.7 | -6.2 | 10.5 | 21.5 | LARGE NEG. CD'S | 28 |
| 29 | 17.4 | 3.0 | 22.4 | 33.2 | 30.5 | 54.9 | 28.7 | 13.8 | 35.4 | 43.5 | 35.4 | 25.0 | OTHER AT COMMERCIAL BKS. | 29 |
| 30 | .2 | .2 | .4 | .3 | .2 | .2 | .2 | .5 | .2 | .4 | .5 | -0.1 | AT FGN. BANKING AG. | 30 |
| 31 | .9 | * | .8 | .1 | 2.3 | -1.5 | .4 | 2.2 | -0.8 | 1.1 | .8 | 1.2 | F.R. FLOAT | 31 |
| 32 | * | * | .2 | -0.3 | -0.7 | -1.2 | 1.0 | -2.2 | 1.2 | -1.3 | .2 | -0.5 | BORROWING AT F.R. BANKS | 32 |
| 33 | 1.6 | 2.3 | 2.5 | 1.1 | -0.9 | 7.5 | 13.4 | 2.5 | -19.0 | -16.4 | 32.9 | -1.6 | OTHER INTERBANK CLAIMS | 33 |
| 34 | .2 | .1 | .1 | .6 | * | .9 | .4 | .2 | .6 | 3.6 | .4 | .6 | BANK SECURITY ISSUES | 34 |
| 35 | * | 4.2 | -1.9 | -0.4 | -8.9 | -2.6 | .2 | .7 | .3 | .8 | -0.8 | 1.6 | COMMERCIAL PAPER ISSUES | 35 |
| 36 | -0.1 | .1 | .3 | * | .2 | .1 | -0.7 | .1 | .4 | -1.1 | * | .1 | PROFIT TAX LIABILITIES | 36 |
| 37 | 8.0 | 18.9 | -10.0 | -1.3 | -14.7 | -1.2 | -13.9 | 15.7 | -5.7 | 13.0 | 4.3 | 3.0 | MISCELLANEOUS LIABILITIES | 37 |
| 38 | 2.3 | 7.9 | -6.9 | -4.1 | -15.8 | -10.3 | -5.6 | 5.0 | -5.4 | 1.6 | 1.4 | 4.0 | LIAB. TO FGN. AFFILIATES | 38 |
| 39 | 5.6 | 10.9 | -3.1 | 2.8 | 1.1 | 9.1 | -8.2 | 10.7 | -0.4 | 11.4 | 2.9 | -1.0 | OTHER | 39 |
| 40 | .6 | .9 | 1.0 | .3 | 1.6 | .9 | -0.2 | .2 | .1 | .6 | .6 | .3 | 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".

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | |
|--|------|------|------|------|------|------|-------|------|------|------|------|----------------------------------|------------------------------|----|--|--|--|--|--|--|--|--|--|
| YEAR TOTALS | | | 1970 | | | 1971 | | | 1972 | | | | | | | | | | | | | | |
| 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | | | | | | | | | | |
| PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | .2 | -2 | 2.0 | 3.9 | 4.1 | 4.1 | 3.4 | 3.8 | 4.4 | 4.0 | 3.9 | 4.3 | CURRENT SURPLUS | 1 | | | | | | | | | |
| 2 | .7 | .8 | 1.0 | 1.4 | 1.0 | 1.3 | 1.3 | 1.4 | 1.8 | .5 | 1.1 | 1.2 | PHYSICAL INVESTMENT | 2 | | | | | | | | | |
| 3 | 49.7 | 46.5 | 54.5 | 80.3 | 62.8 | 91.2 | 76.2 | 70.4 | 83.3 | 94.6 | 98.0 | 101.0 | NET ACQUIS. OF FINAN. ASSETS | 3 | | | | | | | | | |
| 4 | 1.0 | .1 | 1.5 | .7 | 2.3 | 2.0 | -2 | 1.0 | -1 | -1.5 | 2.1 | 1.3 | DEM. DEPOSITS + CURR. | 4 | | | | | | | | | |
| 5 | * | -1 | .2 | .2 | .3 | .2 | .2 | .1 | .1 | .1 | .1 | -.1 | TIME DEPOSITS (MSB) | 5 | | | | | | | | | |
| 6 | -.3 | * | * | * | .8 | .6 | .4 | .1 | -.1 | .7 | -.1 | -.1 | SVGS. + LOAN SHARES (CR U) | 6 | | | | | | | | | |
| 7 | 9.4 | 12.8 | 11.3 | 14.2 | 14.3 | 21.8 | 19.5 | 18.1 | 17.2 | 13.5 | 16.5 | 17.4 | CORPORATE SHARES | 7 | | | | | | | | | |
| 8 | 36.0 | 35.0 | 38.7 | 56.0 | 38.3 | 56.4 | 56.5 | 48.3 | 62.3 | 67.8 | 73.0 | 73.9 | CREDIT MKT. INSTR. | 8 | | | | | | | | | |
| 9 | 2.1 | -1.9 | 4.0 | 3.1 | 3.5 | 9.1 | 3.2 | 2.4 | -2.3 | 12.3 | 4.5 | 3.0 | U.S. GOVT. SECURITIES | 9 | | | | | | | | | |
| 10 | 1.2 | 1.0 | 1.8 | 1.8 | 2.4 | 1.7 | .6 | 3.2 | 2.0 | 1.2 | 2.2 | 1.9 | STATE + LOCAL OBLIG. | 10 | | | | | | | | | |
| 11 | 9.5 | 6.8 | 11.9 | 14.5 | 12.9 | 17.9 | 12.6 | 8.5 | 19.1 | 15.6 | 13.4 | 15.5 | CORPORATE + FGM. BONDS | 11 | | | | | | | | | |
| 12 | 8.6 | 8.5 | 7.1 | 17.7 | 11.6 | 13.2 | 17.6 | 20.2 | 19.6 | 20.1 | 27.6 | 34.2 | HOME MORTGAGES | 12 | | | | | | | | | |
| 13 | 7.0 | 6.8 | 8.4 | 12.5 | 10.0 | 10.0 | 13.4 | 11.2 | 15.3 | 10.4 | 14.5 | 13.0 | OTHER MORTGAGES | 13 | | | | | | | | | |
| 14 | 3.8 | 4.1 | .6 | 3.0 | -1.8 | .8 | 2.5 | 3.7 | 4.8 | 5.3 | 6.2 | 5.2 | CONSUMER CREDIT | 14 | | | | | | | | | |
| 15 | 3.8 | 9.7 | 4.9 | 3.3 | -.4 | 3.7 | 6.8 | -.9 | 3.7 | 2.9 | 4.5 | 1.1 | OTHER LOANS | 15 | | | | | | | | | |
| 16 | 2.0 | -2.6 | -1.4 | 2.0 | 2.1 | 1.9 | 2.8 | .7 | 2.6 | 7.8 | 5.7 | 5.6 | SECURITY CREDIT | 16 | | | | | | | | | |
| 17 | .3 | .4 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | TRADE CREDIT | 17 | | | | | | | | | |
| 18 | 1.3 | .9 | 3.8 | 1.8 | 4.1 | 7.9 | -3.6 | 1.6 | 1.4 | 5.6 | .4 | 2.4 | MISCELLANEOUS ASSETS | 18 | | | | | | | | | |
| 19 | 49.3 | 48.5 | 52.9 | 77.3 | 64.6 | 86.7 | 71.5 | 71.0 | 80.1 | 87.5 | 91.9 | 97.5 | NET INCREASE IN LIABILITIES | 19 | | | | | | | | | |
| 20 | 12.7 | 7.9 | 17.0 | 40.8 | 26.2 | 52.0 | 42.4 | 35.4 | 33.5 | 57.6 | 41.5 | 45.1 | TIME + SVGS. ACCOUNTS | 20 | | | | | | | | | |
| 21 | 18.6 | 19.1 | 22.2 | 24.0 | 23.4 | 25.4 | 24.7 | 21.2 | 24.6 | 16.8 | 29.1 | 24.0 | INSURANCE AND PENSION RES. | 21 | | | | | | | | | |
| 22 | 6.7 | 12.4 | 3.7 | 4.3 | 3.2 | 4.0 | -3.4 | 6.1 | 10.4 | 2.9 | 7.5 | 14.0 | CREDIT MKT. INSTR. | 22 | | | | | | | | | |
| 23 | .8 | 1.6 | 2.5 | 3.8 | 3.7 | 4.5 | 2.3 | 4.0 | 4.3 | 5.9 | 4.2 | 4.5 | FINANCE CO. BONDS | 23 | | | | | | | | | |
| 24 | .2 | * | .6 | 2.0 | 2.1 | 1.8 | 3.7 | 1.7 | .8 | .2 | 2.0 | 1.5 | MTG. LOANS IN PROCESS | 24 | | | | | | | | | |
| 25 | 2.3 | 2.1 | -2.6 | 1.4 | -2.5 | 6.5 | 1.4 | -2.0 | -3 | 6.1 | -7 | 7.2 | BANK LOANS N.E.C. | 25 | | | | | | | | | |
| 26 | 3.3 | 8.7 | 1.1 | -2.9 | -1 | -8.9 | -10.8 | 2.4 | 5.7 | -9.3 | 2.1 | .9 | OTHER LOANS | 26 | | | | | | | | | |
| 27 | 2.5 | 4.7 | -2 | -2 | .7 | -7.0 | -1.0 | 1.5 | 5.7 | -3.3 | 1.5 | -1.1 | FINANCE CO. PAPER | 27 | | | | | | | | | |
| 28 | .9 | 4.0 | 1.3 | -2.7 | -7 | -1.8 | -9.8 | .9 | * | -6.0 | .6 | 1.9 | FHLB LOANS | 28 | | | | | | | | | |
| 29 | 4.7 | 5.5 | 2.6 | 1.3 | .7 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .5 | INVESTMENT CO. SHARES | 29 | | | | | | | | | |
| 30 | 2.0 | -2.0 | 1.4 | .6 | 4.8 | 1.0 | -2.5 | -.2 | 4.0 | 5.2 | 4.2 | 5.6 | SECURITY CREDIT | 30 | | | | | | | | | |
| 31 | .2 | .1 | .2 | -1 | .6 | .2 | -.1 | -.1 | -.5 | .1 | .3 | .6 | TAXES PAYABLE | 31 | | | | | | | | | |
| 32 | 4.4 | 5.4 | 5.8 | 6.5 | 5.8 | 6.2 | 7.6 | 6.5 | 5.5 | 7.6 | 7.3 | 7.7 | MISCELLANEOUS LIABILITIES | 32 | | | | | | | | | |
| 33 | -.9 | 1.0 | -.5 | -.6 | 5.0 | -1.7 | -2.6 | 3.0 | -.7 | -3.6 | -3.4 | -.4 | DISCREPANCY | 33 | | | | | | | | | |
| SAVINGS AND LOAN ASSOCIATIONS | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 1.0 | 1.0 | 1.1 | 1.5 | 1.3 | 1.4 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.6 | CURRENT SURPLUS | 1 | | | | | | | | | |
| 2 | 9.7 | 9.3 | 14.1 | 30.1 | 20.6 | 37.8 | 26.5 | 29.8 | 26.5 | 37.1 | 35.8 | 40.2 | NET ACQ. OF FINAN. ASSETS | 2 | | | | | | | | | |
| 3 | -.4 | -.2 | .3 | .5 | .6 | .1 | 1.0 | .9 | .1 | .1 | .9 | 1.0 | DEMAND DEPOSITS + CURR. | 3 | | | | | | | | | |
| 4 | 10.1 | 9.8 | 11.3 | 29.4 | 17.2 | 32.3 | 30.0 | 29.6 | 25.9 | 34.8 | 35.1 | 37.9 | CREDIT MKT. INSTR. | 4 | | | | | | | | | |
| 5 | .7 | .3 | 1.2 | 5.2 | .8 | 4.2 | 4.0 | 2.5 | .2 | 9.3 | 2.0 | 3.2 | U.S. GOVT. SECURITIES | 5 | | | | | | | | | |
| 6 | 7.2 | 7.7 | 7.2 | 18.9 | 11.5 | 13.0 | 18.4 | 21.3 | 19.4 | 18.7 | 25.4 | 27.6 | HOME MORTGAGES | 6 | | | | | | | | | |
| 7 | 2.1 | 1.8 | 3.0 | 6.1 | 5.0 | 5.1 | 7.5 | 5.6 | 6.3 | 6.7 | 7.5 | 7.1 | OTHER MORTGAGES | 7 | | | | | | | | | |
| 8 | * | * | * | .1 | * | -.1 | .1 | .1 | .1 | .1 | .2 | .1 | CONSUMER CREDIT | 8 | | | | | | | | | |
| 9 | * | -.2 | 2.5 | .2 | 2.8 | 5.4 | -4.5 | -.6 | .5 | 2.2 | -.2 | 1.3 | MISC. FINANCIAL TRANS. | 9 | | | | | | | | | |
| 10 | 8.9 | 8.4 | 13.3 | 28.9 | 20.2 | 36.9 | 25.8 | 28.8 | 24.2 | 36.0 | 35.1 | 39.2 | NET INCREASE IN LIABILITIES | 10 | | | | | | | | | |
| 11 | 7.4 | 3.9 | 10.9 | 28.1 | 17.3 | 36.5 | 28.4 | 25.0 | 22.4 | 41.5 | 29.2 | 33.1 | SAVINGS SHARES | 11 | | | | | | | | | |
| 12 | 1.1 | 4.1 | 1.8 | * | 1.9 | -.7 | -4.4 | 3.0 | 2.1 | -7.1 | 4.3 | 4.0 | CREDIT MKT. INSTR. | 12 | | | | | | | | | |
| 13 | .2 | * | .6 | 2.0 | 2.1 | 1.8 | 3.7 | 1.7 | .8 | .2 | 2.0 | 1.5 | MTG. LOANS IN PROCESS | 13 | | | | | | | | | |
| 14 | .9 | 4.0 | 1.3 | -2.7 | -.7 | -1.8 | -9.8 | .9 | * | -6.0 | .6 | 1.9 | FHLB ADVANCES | 14 | | | | | | | | | |
| 15 | .1 | .1 | -.1 | .7 | .5 | -.7 | 1.7 | .4 | 1.3 | -1.3 | 1.7 | .6 | BANK LOANS N.E.C. | 15 | | | | | | | | | |
| 16 | .4 | .4 | .6 | .8 | .9 | 1.0 | 1.7 | .8 | -.3 | 1.5 | 1.5 | 1.9 | MISCELLANEOUS LIABILITIES | 16 | | | | | | | | | |
| 17 | .3 | .1 | .4 | .4 | .9 | .5 | .8 | .7 | -.6 | .5 | 1.0 | .6 | DISCREPANCY | 17 | | | | | | | | | |
| 18 | .9 | 4.4 | * | -2.1 | -3.4 | -6.4 | -4.3 | 2.1 | .1 | -7.1 | 1.7 | 1.6 | MEMO- FHLB LOANS LESS DEP. | 18 | | | | | | | | | |
| MUTUAL SAVINGS BANKS | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | .2 | .3 | .4 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | CURRENT SURPLUS | 1 | | | | | | | | | |
| 2 | 4.6 | 3.1 | 4.7 | 10.6 | 5.9 | 13.8 | 12.3 | 7.2 | 9.1 | 15.0 | 11.1 | 10.6 | NET ACQ. OF FINANCIAL ASSET | 2 | | | | | | | | | |
| 3 | .1 | * | .1 | * | .3 | .2 | -.3 | -.3 | .3 | -.2 | .1 | .3 | DEM. DEPOSITS + CURR. | 3 | | | | | | | | | |
| 4 | * | -.1 | .2 | .2 | .3 | .2 | .2 | .1 | .1 | .1 | .1 | -.1 | TIME DEPOSITS | 4 | | | | | | | | | |
| 5 | .3 | .2 | .3 | .5 | .4 | .4 | .4 | .4 | .7 | .7 | .8 | .5 | CORPORATE SHARES | 5 | | | | | | | | | |
| 6 | 4.1 | 2.9 | 3.8 | 9.3 | 4.7 | 12.3 | 11.3 | 6.1 | 7.7 | 11.4 | 10.4 | 9.5 | CREDIT MKT. INSTR. | 6 | | | | | | | | | |
| 7 | -.2 | -.5 | .2 | .4 | -.1 | -.1 | .9 | .7 | -.2 | .2 | .5 | -.5 | U.S. GOVT. SECURITIES | 7 | | | | | | | | | |
| 8 | * | * | * | .2 | -.2 | .3 | .1 | .2 | .2 | .5 | .7 | .7 | STATE + LOCAL GOVT. SEC. | 8 | | | | | | | | | |
| 9 | 1.3 | .3 | 1.3 | 4.3 | 2.1 | 7.7 | 6.0 | 1.0 | 2.5 | 5.3 | 3.4 | 3.4 | CORPORATE BONDS | 9 | | | | | | | | | |
| 10 | 1.4 | 1.4 | .9 | 1.2 | 1.3 | .9 | 1.0 | 1.2 | 1.8 | 2.2 | 3.0 | 3.2 | HOME MORTGAGES | 10 | | | | | | | | | |
| 11 | 1.4 | 1.3 | .9 | 2.7 | 1.3 | 2.1 | 2.8 | 2.7 | 3.3 | 2.2 | 2.7 | 2.6 | OTHER MORTGAGES | 11 | | | | | | | | | |
| 12 | .2 | .2 | .3 | .3 | .3 | .5 | .4 | .1 | .1 | .6 | -.1 | .1 | CONSUMER CREDIT | 12 | | | | | | | | | |
| 13 | * | .3 | .2 | .3 | -.2 | 1.1 | -.2 | .2 | * | .4 | .4 | .1 | OTHER LOANS | 13 | | | | | | | | | |
| 14 | .3 | * | .3 | .6 | .3 | .8 | .6 | .9 | .2 | 3.1 | -.3 | .2 | MISCELLANEOUS ASSETS | 14 | | | | | | | | | |
| 15 | 4.2 | 2.6 | 4.4 | 9.9 | 6.8 | 12.5 | 11.0 | 7.4 | 8.5 | 12.2 | 9.1 | 9.0 | SAVINGS DEPOSITS | 15 | | | | | | | | | |
| 16 | .1 | .2 | .1 | .1 | -.3 | * | .2 | .3 | .1 | .5 | .4 | .4 | MISCELLANEOUS LIABILITIES | 16 | | | | | | | | | |
| 17 | -.1 | * | .2 | -.1 | 1.1 | -.9 | -.6 | 1.0 | .1 | -1.8 | -1.1 | -.7 | DISCREPANCY | 17 | | | | | | | | | |
| CREDIT UNIONS | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 1.1 | 1.4 | 1.7 | 2.9 | 2.0 | 3.0 | 3.0 | 3.0 | 2.6 | 3.9 | 3.2 | 2.9 | NET ACQUIS. OF FINAN. ASSET | 1 | | | | | | | | | |
| 2 | * | * | .2 | * | .2 | .1 | * | * | * | - | - | * | DEM. DEPOSITS + CURR. | 2 | | | | | | | | | |
| 3 | -.3 | * | * | * | .8 | .6 | .4 | .1 | -.4 | .7 | -.1 | -.1 | SVGS. + LOAN SHARES | 3 | | | | | | | | | |
| 4 | 1.4 | 1.5 | 1.5 | 2.9 | 1.1 | 2.3 | 2.6 | 3.0 | 3.4 | 3.2 | 3.3 | 3.0 | CREDIT MKT. INSTR. | 4 | | | | | | | | | |
| 5 | .2 | .1 | .5 | 1.1 | .5 | 1.1 | 1.0 | 1.1 | 1.4 | 1.3 | 1.2 | 1.3 | U.S. GOVT. SECURITIES | 5 | | | | | | | | | |
| 6 | 1.2 | 1.4 | .9 | 1.7 | .5 | 1.2 | 1.6 | 1.9 | 2.0 | 1.8 | 2.0 | 1.7 | CONSUMER CREDIT | 6 | | | | | | | | | |
| 7 | * | * | .1 | .1 | .1 | .1 | * | * | .1 | .1 | .1 | .1 | HOME MORTGAGES | 7 | | | | | | | | | |
| 8 | 1.1 | 1.4 | 1.7 | 2.9 | 2.0 | 3.0 | 3.0 | 3.0 | 2.6 | 3.9 | 3.2 | 2.9 | CREDIT UNION SHARES | 8 | | | | | | | | | |

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1971 | | | | | | | | | 1972 | | | | |
|---|-------------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------|----|--|--|--|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | | | |
| LIFE INSURANCE COMPANIES | | | | | | | | | | | | | | | | | |
| 1 | .6 | .9 | .8 | 1.0 | .8 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | CURRENT SURPLUS | 1 | | | |
| 2 | .7 | .8 | 1.0 | 1.4 | 1.0 | 1.3 | 1.3 | 1.4 | 1.8 | .5 | 1.1 | 1.2 | PHYSICAL INVESTMENT | 2 | | | |
| 3 | 9.8 | 9.2 | 9.9 | 12.5 | 9.7 | 12.8 | 12.0 | 12.3 | 13.0 | 14.5 | 12.9 | 13.9 | NET ACQ. OF FINAN. ASSETS | 3 | | | |
| 4 | .1 | * | .1 | * | .2 | .3 | -.1 | -.2 | .1 | -.7 | 1.2 | -.1 | DEM. DEPOSITS + CURR. | 4 | | | |
| 5 | 1.4 | 1.7 | 2.0 | 3.6 | 2.9 | 4.5 | 3.4 | 3.2 | 3.5 | 4.2 | 4.2 | 4.3 | CORPORATE SHARES | 5 | | | |
| 6 | 7.7 | 6.7 | 7.0 | 8.1 | 5.8 | 7.2 | 7.9 | 8.5 | 8.6 | 10.1 | 6.7 | 8.9 | CREDIT MKT. INSTRUMENTS | 6 | | | |
| 7 | -.1 | -.3 | .1 | -.2 | -.2 | -.6 | -.1 | -.1 | .1 | .5 | -.3 | -.1 | U.S. GOVT. SECURITIES | 7 | | | |
| 8 | .2 | * | .7 | .2 | .1 | * | .4 | .3 | .1 | - | -.7 | .1 | STATE AND LOCAL OBLIG. | 8 | | | |
| 9 | 3.9 | 1.5 | 1.5 | 5.1 | 1.9 | 3.6 | 3.9 | 5.6 | 7.4 | 9.1 | 5.1 | 7.2 | CORPORATE BONDS | 9 | | | |
| 10 | -.7 | -1.1 | -1.3 | -2.1 | -1.4 | -1.9 | -2.1 | -2.2 | -2.1 | -3.3 | -2.3 | -1.8 | HOME MORTGAGES | 10 | | | |
| 11 | 3.2 | 3.1 | 3.6 | 3.3 | 3.3 | 2.7 | 2.7 | 3.8 | 4.1 | 2.8 | 3.2 | 3.3 | OTHER MORTGAGES | 11 | | | |
| 12 | 1.2 | 3.4 | 3.0 | 1.6 | 1.9 | 3.3 | 3.2 | 1.1 | -1.1 | 1.0 | 1.6 | .3 | OTHER LOANS | 12 | | | |
| 13 | .6 | .9 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | MISCELLANEOUS ASSETS | 13 | | | |
| 14 | 9.1 | 9.2 | 10.2 | 11.8 | 10.7 | 11.3 | 11.8 | 12.1 | 12.0 | 12.4 | 12.4 | 12.7 | NET INCREASE IN LIABILITIES | 14 | | | |
| 15 | 4.6 | 4.8 | 5.1 | 6.6 | 5.5 | 6.1 | 6.6 | 6.8 | 6.8 | 7.2 | 7.2 | 7.5 | LIFE INSURANCE RESERVES | 15 | | | |
| 16 | 2.9 | 2.9 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | PENSION FUND RESERVES | 16 | | | |
| 17 | 1.5 | 1.4 | 1.7 | 2.0 | 1.6 | 1.8 | 2.1 | 2.0 | 2.2 | 2.0 | 1.9 | 1.9 | OTHER LIABILITIES | 17 | | | |
| 18 | -.8 | .1 | .1 | -1.1 | .8 | -1.8 | -.4 | -.5 | -1.7 | -1.4 | -.4 | -1.1 | DISCREPANCY | 18 | | | |
| PRIVATE PENSION FUNDS | | | | | | | | | | | | | | | | | |
| 1 | 6.4 | 6.3 | 7.1 | 7.3 | 8.8 | 8.2 | 7.5 | 5.1 | 8.2 | 3.2 | 7.4 | 5.4 | NET ACQ. OF FINAN. ASSETS | 1 | | | |
| 2 | .3 | * | .2 | -.2 | -.1 | .7 | -1.3 | .4 | -.5 | -1.0 | -.1 | -.3 | DEM. DEPOSITS + CURR. | 2 | | | |
| 3 | 4.7 | 5.4 | 4.6 | 8.9 | 6.2 | 9.6 | 11.6 | 6.9 | 7.5 | 7.7 | 8.6 | 7.0 | CORPORATE SHARES | 3 | | | |
| 4 | 1.1 | .6 | 2.4 | -1.6 | 2.4 | -2.9 | -2.3 | -2.6 | 1.6 | -2.8 | -1.0 | -1.2 | CREDIT MKT. INSTRUMENTS | 4 | | | |
| 5 | .4 | -.2 | .2 | -.3 | -.5 | -.1 | -1.0 | * | * | 1.3 | * | .3 | U.S. GOVT. SECURITIES | 5 | | | |
| 6 | .6 | .6 | 2.1 | -.7 | 2.8 | -2.2 | -.4 | -1.9 | 1.9 | -2.8 | -.6 | -.8 | CORPORATE BONDS | 6 | | | |
| 7 | * | .1 | .1 | -.6 | .1 | -.6 | -.8 | -.7 | -.4 | -1.2 | -.4 | -.6 | MORTGAGES | 7 | | | |
| 8 | .4 | .3 | * | .1 | .2 | .8 | -.6 | .3 | -.3 | -.7 | -.1 | -.1 | MISCELLANEOUS | 8 | | | |
| STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS | | | | | | | | | | | | | | | | | |
| 1 | 4.7 | 5.0 | 6.8 | 6.8 | 5.8 | 7.8 | 7.4 | 6.0 | 6.2 | 3.1 | 11.2 | 7.8 | NET ACQ. OF FINAN. ASSETS | 1 | | | |
| 2 | .1 | -.1 | .1 | -.1 | .6 | -.1 | .1 | * | -.4 | -.2 | -.4 | .2 | DEMAND DEP. AND CURRENCY | 2 | | | |
| 3 | 1.3 | 1.8 | 2.1 | 3.2 | 2.9 | 2.8 | 3.1 | 3.8 | 3.1 | 2.1 | 3.8 | 3.8 | CORPORATE SHARES | 3 | | | |
| 4 | 3.2 | 3.4 | 4.3 | 3.6 | 2.2 | 5.0 | 4.2 | 2.0 | 3.4 | 1.1 | 7.7 | 3.6 | CREDIT MKT. INSTRUMENTS | 4 | | | |
| 5 | .3 | -.3 | -.1 | -.8 | -.4 | -.1 | -1.5 | .6 | -1.3 | -.5 | -.3 | -.4 | U.S. GOVT. SECURITIES | 5 | | | |
| 6 | -.2 | -.5 | -.4 | -.5 | -.7 | -1.0 | -1.3 | .5 | -.4 | -.2 | -.6 | * | DIRECT | 6 | | | |
| 7 | .5 | .1 | .3 | -.3 | .3 | -.2 | -.3 | .1 | -.9 | -.3 | .3 | -.4 | U.S.G. AGENCY SEC. | 7 | | | |
| 8 | * | -.1 | -.3 | -.2 | -.4 | * | * | -.6 | -.2 | -.2 | .1 | -.1 | STATE + LOCAL OBLIGATION | 8 | | | |
| 9 | 4.2 | 5.5 | 6.8 | 7.9 | 6.0 | 8.9 | 8.8 | 5.8 | 8.0 | 3.9 | 11.6 | 7.9 | OTHER CR. MKT. INSTRUMENTS | 9 | | | |
| 10 | 2.5 | 3.1 | 3.9 | 4.4 | 2.7 | 6.1 | 5.4 | 2.8 | 3.3 | 3.2 | 6.8 | 4.2 | CORPORATE BONDS | 10 | | | |
| 11 | .4 | .6 | .8 | .3 | .4 | .1 | .3 | -.9 | 1.6 | -1.4 | 1.0 | * | MORTGAGES | 11 | | | |
| 12 | .1 | * | .2 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .2 | .2 | OTHER | 12 | | | |
| OTHER INSURANCE COMPANIES | | | | | | | | | | | | | | | | | |
| 1 | .1 | -.1 | .8 | 1.5 | 1.4 | 1.3 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | CURRENT SURPLUS | 1 | | | |
| 2 | 3.1 | 2.9 | 5.4 | 4.9 | 5.3 | 4.0 | 5.3 | 4.9 | 5.4 | 5.7 | 5.8 | 6.1 | NET ACQ. OF FINAN. ASSETS | 2 | | | |
| 3 | .1 | * | .1 | * | .1 | * | * | * | * | * | * | * | DEMAND DEPOSITS + CURRENC | 3 | | | |
| 4 | .8 | 1.0 | 1.0 | 2.5 | 1.3 | 1.1 | 3.0 | 2.9 | 2.9 | 2.3 | 2.7 | 2.8 | CORPORATE SHARES | 4 | | | |
| 5 | 1.9 | 1.6 | 3.9 | 1.9 | 3.4 | 2.4 | 1.8 | 1.4 | 2.0 | 2.8 | 2.5 | 2.8 | CREDIT MKT. INSTRUMENTS | 5 | | | |
| 6 | -.2 | -.5 | .1 | -.4 | * | -.4 | -.4 | -.6 | .1 | -.4 | -.6 | -.5 | U.S. GOVT. SECURITIES | 6 | | | |
| 7 | 1.0 | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 2.2 | 2.0 | 1.8 | STATE AND LOCAL OBLIG. | 7 | | | |
| 8 | 1.2 | .8 | 2.3 | .7 | 1.9 | 1.2 | .6 | .4 | .6 | 1.0 | 1.1 | 1.4 | CORPORATE BONDS | 8 | | | |
| 9 | * | * | * | .1 | * | * | * | .1 | .1 | .1 | .1 | .1 | COMMERCIAL MORTGAGES | 9 | | | |
| 10 | .3 | .4 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | TRADE CREDIT | 10 | | | |
| 11 | 2.4 | 3.4 | 3.5 | 3.4 | 3.7 | 3.5 | 3.5 | 3.4 | 3.3 | 3.7 | 3.7 | 3.9 | NET INCREASE IN LIABILITIES | 11 | | | |
| 12 | -.5 | .4 | -1.2 | * | -.2 | .9 | -.4 | .1 | -.5 | -.5 | -.5 | -.6 | DISCREPANCY | 12 | | | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | |
|----------------------------------|-------------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|----|--|--|
| 1968 | YEAR TOTALS | | 1971 | 1970 | | 1971 | | | | | | 1972 | | | | |
| | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | | | |
| 1 | -1.8 | -2.2 | -1.1 | -.7 | .1 | -.1 | -1.1 | -1.1 | -.5 | -.9 | -1.2 | -.7 | CURRENT SURPLUS OF GROUP | 1 | | |
| FINANCE COMPANIES | | | | | | | | | | | | | | | | |
| 1 | 5.5 | 8.0 | 1.9 | 4.2 | -1.0 | 5.2 | 3.2 | 1.6 | 6.5 | 10.7 | 6.0 | 9.3 | NET ACQ. OF FINAN. ASSETS | 1 | | |
| 2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | DEMAND DEP. + CURRENCY | 2 | | |
| 3 | .6 | .3 | .1 | 1.1 | * | 1.7 | 1.0 | .5 | 1.0 | 3.7 | 1.8 | 5.8 | HOME MORTGAGES | 3 | | |
| 4 | 2.4 | 2.6 | -.6 | 1.0 | -2.6 | -.8 | .3 | 1.6 | 2.7 | 2.8 | 4.0 | 3.3 | CONSUMER CREDIT | 4 | | |
| 5 | 2.2 | 4.8 | 2.1 | 1.9 | 1.3 | 4.0 | 1.6 | -.7 | 2.5 | 3.9 | -.1 | * | OTHER LOANS (TO BUS.) | 5 | | |
| 6 | 5.5 | 8.3 | 1.8 | 4.3 | 1.3 | 4.7 | 1.1 | 3.1 | 8.3 | 10.0 | 3.3 | 10.0 | NET INCREASE IN LIABILITIES | 6 | | |
| 7 | .8 | 1.6 | 2.5 | 3.8 | 3.7 | 4.5 | 2.3 | 4.0 | 4.3 | 5.9 | 4.2 | 4.5 | CORPORATE BONDS | 7 | | |
| 8 | 2.3 | 2.1 | -.5 | .7 | -3.0 | 7.2 | -.3 | -2.4 | -1.7 | 7.4 | -2.4 | 6.6 | BANK LOANS N.E.C. | 8 | | |
| 9 | 2.5 | 4.7 | -.2 | -.2 | .7 | -7.0 | -1.0 | 1.5 | 5.7 | -3.3 | 1.5 | -1.1 | OPEN MARKET PAPER | 9 | | |
| OPEN-END INVESTMENT COMPANIES | | | | | | | | | | | | | | | | |
| 1 | -2.2 | -2.2 | -1.0 | -.9 | .3 | -.1 | -1.3 | -1.2 | -.7 | -1.1 | -1.5 | -1.3 | CURRENT SURPLUS | 1 | | |
| 2 | 2.5 | 3.3 | 1.6 | .5 | .9 | -2.2 | 1.5 | .8 | 1.8 | -3.7 | .5 | -.8 | NET ACQ. OF FINAN. ASSETS | 2 | | |
| 3 | .1 | -.1 | * | .1 | .2 | .4 | .1 | -.1 | .1 | .2 | .1 | -.1 | DEM. DEPOSITS + CURR. | 3 | | |
| 4 | 1.5 | 2.5 | 1.1 | .4 | 1.6 | 2.0 | .6 | 1.7 | -2.4 | -2.4 | -1.8 | -1.2 | CORPORATE SHARES | 4 | | |
| 5 | .9 | .9 | .5 | -.1 | -.9 | -4.5 | .8 | -.8 | 4.2 | -1.6 | 2.2 | .5 | CREDIT MKT. INSTR. | 5 | | |
| 6 | .2 | -.5 | .2 | -.3 | .1 | .2 | -1.0 | -.7 | .4 | * | * | -.3 | U.S. BOVY. SECURITIES | 6 | | |
| 7 | .6 | .2 | .7 | .6 | 2.4 | * | -.4 | 1.4 | 1.5 | .8 | -.5 | * | CORPORATE BONDS | 7 | | |
| 8 | .3 | 1.2 | -.4 | -.4 | -3.4 | -4.7 | 2.2 | -1.5 | 2.2 | -2.4 | 2.6 | .8 | COMMERCIAL PAPER | 8 | | |
| 9 | 4.7 | 5.5 | 2.6 | 1.3 | .7 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .5 | NET SHARE ISSUES | 9 | | |
| SECURITY BROKERS AND DEALERS | | | | | | | | | | | | | | | | |
| 1 | 2.4 | -2.1 | 1.2 | .5 | 4.7 | .9 | -2.5 | -.3 | 4.0 | 5.1 | 4.2 | 5.6 | NET ACQ. OF FINAN. ASSETS | 1 | | |
| 2 | .4 | .3 | * | * | * | * | * | * | * | * | * | * | DEMAND DEP. + CURRENCY | 2 | | |
| 3 | -.5 | .2 | .2 | * | -1.0 | 1.5 | -2.5 | -.9 | 1.9 | -1.1 | -1.8 | .2 | CORPORATE EQUITY SHARES | 3 | | |
| 4 | .4 | * | 2.4 | -1.5 | 3.6 | -2.6 | -2.8 | * | -.6 | -1.6 | .3 | -.2 | CREDIT MKT. INSTR. | 4 | | |
| 5 | .8 | * | 1.7 | -1.6 | 3.4 | -4.0 | 1.4 | -1.0 | -2.8 | .7 | 1.9 | * | U.S. BOVY. SECURITIES | 5 | | |
| 6 | * | -.2 | .6 | .1 | 1.2 | -.1 | -1.6 | 1.8 | .3 | -1.3 | .2 | -.5 | STATE+LOCAL BOVY. SEC. | 6 | | |
| 7 | -.5 | .2 | .2 | * | -1.0 | 1.5 | -2.5 | -.9 | 1.9 | -1.1 | -1.8 | .2 | CORPORATE+FIN. BONDS | 7 | | |
| 8 | 2.0 | -2.6 | -1.4 | 2.0 | 2.1 | 1.9 | 2.8 | .7 | 2.6 | 7.8 | 5.7 | 5.6 | SECURITY CREDIT | 8 | | |
| 9 | 2.0 | -2.0 | 1.4 | .6 | 4.8 | 1.0 | -2.5 | -.2 | 4.0 | 5.2 | 4.2 | 5.6 | NET INCR. IN LIAB. - SEC. CR | 9 | | |
| 10 | 1.0 | -1.0 | 1.9 | .7 | 4.6 | -1.3 | -.9 | 1.3 | 3.5 | 3.9 | 5.4 | 2.7 | FROM BANKS | 10 | | |
| 11 | 1.0 | -1.0 | -.6 | -.1 | .2 | 2.3 | -1.6 | -1.5 | .6 | 1.3 | -1.2 | 3.0 | CUSTOMER CREDIT BALANCES | 11 | | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | |
|----------------------------------|------|------|------|-------|-------|-------|------|-------|------|------|------|------|--|-------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| YEAR TOTALS | | | | | | | | | | | | | 1972 | | | | | | | | | | | | | |
| 1968 | 1969 | 1970 | 1971 | 1970 | | 1971 | | | | | 1972 | | | | | | | | | | | | | | | |
| | | | | IV | I | II | III | IV | I | II | III | | | | | | | | | | | | | | | |
| REST OF THE WORLD | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 2.5 | 1.9 | 3.6 | .7 | 2.8 | 4.5 | .1 | .4 | -2.1 | -4.6 | -5.2 | -3.4 | NET U.S. EXPORTS | 1 | | | | | | | | | | | | |
| 2 | 50.6 | 55.5 | 62.9 | 66.1 | 63.2 | 66.3 | 66.7 | 68.5 | 63.0 | 70.7 | 70.0 | 75.0 | U.S. EXPORTS | 2 | | | | | | | | | | | | |
| 3 | 48.1 | 53.6 | 59.3 | 65.4 | 60.4 | 61.8 | 66.6 | 68.2 | 65.1 | 75.3 | 75.2 | 78.4 | U.S. IMPORTS | 3 | | | | | | | | | | | | |
| 4 | 2.9 | 2.9 | 3.2 | 3.6 | 3.4 | 3.2 | 3.4 | 3.8 | 4.0 | 3.8 | 3.8 | 4.0 | TRANSFER RECEIPTS FROM U.S. | 4 | | | | | | | | | | | | |
| 5 | .4 | 1.0 | -.4 | 2.8 | .5 | -1.4 | 3.2 | 3.4 | 6.1 | 8.4 | 9.0 | 7.5 | CURRENT ACCOUNT BALANCE(4+1) | 5 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | (U.S. BALANCE, SIGN REVERSED) | | | | | | | | | | | | |
| 6 | .9 | 3.4 | .7 | 13.6 | 2.5 | 2.8 | 12.4 | 23.5 | 16.0 | 5.1 | 13.3 | 13.0 | NET FINANCIAL INVESTMENT | 6 | | | | | | | | | | | | |
| 7 | 4.5 | 10.3 | 5.8 | 22.2 | 6.0 | 10.8 | 23.6 | 33.7 | 20.8 | 18.5 | 14.5 | 15.7 | NET ACQUIS. OF FINAN. ASSET | 7 | | | | | | | | | | | | |
| 8 | 1.2 | -1.0 | .8 | 1.3 | 2.2 | .9 | 2.6 | 1.8 | * | 2.2 | * | * | GOLD + SDR'S | 8 | | | | | | | | | | | | |
| 9 | .6 | .3 | .2 | .2 | 1.8 | -1.2 | .6 | -1.1 | 2.6 | -.7 | 4.6 | 1.0 | U.S. DEM. DEP. + CURRENCY | 9 | | | | | | | | | | | | |
| 10 | -.3 | 1.1 | -1.7 | .5 | -4.7 | -1.3 | 2.7 | 1.8 | -1.0 | .4 | 1.3 | * | TIME DEPOSITS | 10 | | | | | | | | | | | | |
| 11 | 2.1 | 1.6 | .7 | .9 | 2.0 | .3 | * | .9 | 2.2 | 2.8 | .7 | 1.8 | U.S. CORPORATE SHARES | 11 | | | | | | | | | | | | |
| 12 | .3 | -.3 | 10.3 | 26.4 | 20.9 | 25.3 | 28.1 | 32.1 | 20.2 | 14.3 | -3.4 | 9.4 | CREDIT MKT. INSTRUMENTS | 12 | | | | | | | | | | | | |
| 13 | -.5 | -1.8 | 9.1 | 26.3 | 17.6 | 25.0 | 26.6 | 30.0 | 23.6 | 11.0 | -.2 | 10.2 | U.S. GOVT. SECURITIES | 13 | | | | | | | | | | | | |
| 14 | .2 | .5 | .7 | .3 | .4 | .7 | -.3 | .6 | .1 | .3 | .1 | .1 | U.S. CORPORATE BONDS(1) | 14 | | | | | | | | | | | | |
| 15 | .6 | 1.0 | .5 | -.2 | 2.9 | -.4 | 1.8 | 1.5 | -3.5 | 3.0 | -3.4 | -1.0 | ACCEPTANCES | 15 | | | | | | | | | | | | |
| 16 | .3 | -.2 | -.1 | * | .2 | .6 | -.4 | -.3 | -.1 | .1 | -.1 | .1 | SECURITY CREDIT | 16 | | | | | | | | | | | | |
| 17 | .9 | .8 | 1.3 | * | 1.7 | -.4 | -.3 | -.2 | .9 | .2 | 1.6 | .3 | TRADE CREDIT | 17 | | | | | | | | | | | | |
| 18 | 2.3 | 7.9 | -6.9 | -4.1 | -15.8 | -10.3 | -5.6 | 5.0 | -5.4 | 1.6 | 1.4 | 4.0 | BANK LIABILITIES TO FOREIGN AFFILIATES | 18 | | | | | | | | | | | | |
| 19 | .3 | .8 | 1.0 | -.2 | .6 | .4 | -.1 | -1.6 | .5 | -1.4 | 1.4 | .4 | DIRECT INVESTMENT IN U.S. | 19 | | | | | | | | | | | | |
| 20 | .7 | -.7 | .3 | -2.9 | -3.1 | -3.4 | -4.1 | -4.8 | .9 | -.9 | 7.0 | -1.2 | UNALLOCATED | 20 | | | | | | | | | | | | |
| 21 | 7.6 | 6.9 | 5.1 | 8.6 | 3.5 | 8.1 | 11.2 | 10.2 | 4.8 | 13.4 | 1.2 | 2.7 | FINAN. SOURCES OF FUNDS-NET | 21 | | | | | | | | | | | | |
| 22 | 2.1 | .3 | -2.5 | -1.7 | -1.9 | -2.5 | -.7 | -3.7 | * | -.3 | .2 | -.5 | OFFICIAL U.S. FGN. EXCHAN | 22 | | | | | | | | | | | | |
| 23 | .2 | .5 | .1 | * | .3 | .3 | .4 | * | -.6 | -.2 | -.3 | -.3 | FGN. CORPORATE SHARES | 23 | | | | | | | | | | | | |
| 24 | 2.9 | 2.9 | 3.0 | 5.6 | 4.7 | 3.9 | 6.3 | 8.0 | 4.2 | 4.4 | 1.9 | 1.3 | CREDIT MKT. INSTRUMENTS | 24 | | | | | | | | | | | | |
| 25 | 1.1 | 1.0 | .9 | .9 | 1.0 | 1.1 | 1.1 | 1.0 | .3 | 1.8 | 1.7 | -.3 | CORPORATE BONDS | 25 | | | | | | | | | | | | |
| 26 | -.2 | -.6 | * | 2.7 | -.7 | -.4 | 2.7 | 5.9 | 2.3 | .6 | 2.8 | 2.3 | BANK LOANS N.E.C. | 26 | | | | | | | | | | | | |
| 27 | 2.1 | 2.4 | 2.1 | 2.1 | 4.4 | 3.2 | 2.5 | 1.1 | 1.6 | 2.1 | -2.6 | -.8 | OTHER LOANS | 27 | | | | | | | | | | | | |
| 28 | .2 | -.2 | * | * | .3 | .1 | -.1 | .1 | * | .3 | -.2 | .1 | SECURITY DEBT | 28 | | | | | | | | | | | | |
| 29 | .4 | .8 | 2.1 | -.4 | 3.1 | -3.9 | .7 | .1 | 1.6 | .5 | -.5 | -.2 | TRADE DEBT | 29 | | | | | | | | | | | | |
| 30 | .1 | .2 | .2 | .3 | .3 | .1 | .2 | .4 | .2 | .1 | .3 | .2 | USG EQUITY IN IBRD, ETC. | 30 | | | | | | | | | | | | |
| 31 | .5 | -.5 | -.2 | .4 | -.8 | 1.1 | -.2 | .8 | -.2 | .9 | .5 | -.2 | FGN. CURR. HELD IN U.S. | 31 | | | | | | | | | | | | |
| 32 | 1.1 | 2.2 | 3.6 | 3.4 | 3.3 | 4.1 | 4.4 | 4.3 | .7 | 4.0 | -2.7 | .5 | U.S. DIRECT INV. ABROAD(1) | 32 | | | | | | | | | | | | |
| 33 | .2 | .7 | -1.1 | 1.0 | -5.8 | 4.8 | * | .2 | -1.2 | 3.6 | 2.1 | 1.9 | UNALLOCATED | 33 | | | | | | | | | | | | |
| 34 | -.5 | -2.4 | -1.0 | -10.8 | -1.9 | -4.1 | -9.1 | -20.1 | -9.9 | 3.3 | -4.3 | -5.5 | DISCREPANCY | 34 | | | | | | | | | | | | |

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

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | |
|---|-------------|------|------|------|------|------|------|------|-------|-------|------|------------------------------|--|----|--|
| 1968 | YEAR TOTALS | | 1970 | | | 1971 | | | 1972 | | | 1972 | III | | |
| | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | | | | |
| GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1) | | | | | | | | | | | | | | | |
| I. GOLD + SPECIAL DRAWING RIGHTS | | | | | | | | | | | | | | | |
| 1 | -1.2 | 1.0 | -0.8 | -1.3 | -2.2 | -0.9 | -2.6 | -1.8 | * | -2.2 | * | * | * U.S. GOLD STOCK AND SDR'S | 1 | |
| 2 | .4 | 1.0 | -1.2 | -0.7 | -0.7 | -1.0 | -1.0 | -1.0 | * | * | * | * U.S. GOVT.(EX. STAB. FUND) | 2 | | |
| 3 | -1.6 | - | .4 | -0.6 | -1.6 | * | -1.6 | -0.8 | - | -2.2 | - | - | MONETARY AUTHORITIES (2) | 3 | |
| 4 | -0.7 | .1 | .3 | -0.1 | .4 | -0.1 | * | -0.2 | -0.1 | .3 | * | .4 | MEMO--TOTAL WORLD GOLD STOCK | 4 | |
| II. U.S. FOREIGN EXCHANGE POSITION | | | | | | | | | | | | | | | |
| 5 | 2.1 | .3 | -2.5 | -1.7 | -1.9 | -2.5 | -0.7 | -3.7 | * | -0.3 | .2 | -0.5 | TOTAL U.S. POSITION | 5 | |
| 6 | 1.2 | -0.7 | -2.2 | -0.4 | -1.9 | -1.5 | .3 | -0.3 | * | -0.3 | 1.0 | -0.5 | OFFICIAL FGN. CURRENCY HLDGS | 6 | |
| 7 | .7 | -0.7 | -0.6 | -0.1 | -0.2 | -0.6 | * | * | * | -0.3 | 1.0 | -1.0 | TREASURY FEDERAL RESERVE | 7 | |
| 8 | .5 | -0.1 | -1.7 | -0.2 | -1.7 | -0.9 | .3 | -0.3 | * | * | * | .4 | FEDERAL RESERVE | 8 | |
| 9 | .9 | 1.0 | -0.4 | -1.4 | * | -1.0 | -1.0 | -3.4 | * | * | -0.7 | .1 | NET IMF POSITION | 9 | |
| 10 | -0.2 | * | -0.4 | -1.4 | * | -0.9 | -1.1 | -3.4 | * | * | -0.7 | .1 | CAPITAL SUBSCRIPTION | 10 | |
| 11 | -1.1 | -1.0 | - | - | - | - | - | - | - | - | - | - | LESS-IMF NOTES | 11 | |
| 12 | * | * | * | * | .1 | .1 | -0.1 | * | * | * | * | * | IMF DEPOSITS AT F. R. | 12 | |
| III. TREASURY CURRENCY AND SDR CERTIFICATES | | | | | | | | | | | | | | | |
| 13 | .4 | .3 | .6 | .5 | .3 | .4 | .6 | .5 | .5 | .7 | .6 | .4 | TOTAL U.S. GOVT. LIABILITY | 13 | |
| 14 | .2 | .1 | .7 | .5 | .3 | .5 | .6 | .3 | .5 | 1.1 | .7 | .5 | MONETARY AUTHORITIES ASSET | 14 | |
| 15 | .2 | .2 | -0.1 | * | * | -0.1 | * | .1 | * | -0.4 | -0.1 | -0.1 | UNALLOCATED ASSET | 15 | |
| INSURANCE AND PENSION FUND RESERVES | | | | | | | | | | | | | | | |
| LIFE INSURANCE RESERVES-- | | | | | | | | | | | | | | | |
| 1 | 4.5 | 4.9 | 5.2 | 6.6 | 5.6 | 6.1 | 6.6 | 6.9 | 6.9 | 7.2 | 7.3 | 7.6 | NET CHANGE IN LIABILITIES | 1 | |
| 2 | * | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | U.S. GOVERNMENT | 2 | |
| 3 | 4.6 | 4.8 | 5.1 | 6.6 | 5.5 | 6.1 | 6.6 | 6.8 | 6.8 | 7.2 | 7.2 | 7.5 | LIFE INSURANCE COMPANIES | 3 | |
| 4 | 4.5 | 4.9 | 5.2 | 6.6 | 5.6 | 6.1 | 6.6 | 6.9 | 6.9 | 7.2 | 7.3 | 7.6 | NET INCREASE IN ASSETS (HOUSEHOLDS) | 4 | |
| PENSION FUND RESERVES-- | | | | | | | | | | | | | | | |
| 5 | 15.4 | 15.8 | 19.5 | 20.2 | 20.8 | 21.7 | 21.5 | 16.8 | 21.0 | 11.0 | 26.3 | 19.1 | NET CHANGE IN LIABILITIES | 5 | |
| 6 | 1.3 | 1.5 | 2.4 | 2.8 | 2.9 | 2.4 | 3.4 | 2.4 | 3.2 | 1.3 | 4.3 | 2.6 | U.S. GOVERNMENT | 6 | |
| 7 | 14.0 | 14.3 | 17.2 | 17.4 | 17.9 | 19.3 | 18.2 | 14.4 | 17.8 | 9.6 | 21.9 | 16.5 | INSURANCE SECTOR | 7 | |
| 8 | 2.9 | 2.9 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | LIFE INSURANCE COMPANIES | 8 | |
| 9 | 6.4 | 6.3 | 7.1 | 7.3 | 8.8 | 8.2 | 7.5 | 5.1 | 8.2 | 3.2 | 7.4 | 5.4 | PRIVATE PENSION FUNDS | 9 | |
| 10 | 4.7 | 5.0 | 6.8 | 6.8 | 5.8 | 7.8 | 7.4 | 6.0 | 6.2 | 3.1 | 11.2 | 7.8 | S. L. GOVT. RTR. FUNDS | 10 | |
| 11 | 15.4 | 15.8 | 19.5 | 20.2 | 20.8 | 21.7 | 21.5 | 16.8 | 21.0 | 11.0 | 26.3 | 19.1 | NET INCREASE IN ASSETS (HOUSEHOLDS) | 11 | |
| INTERBANK CLAIMS | | | | | | | | | | | | | | | |
| 1 | 4.4 | 2.7 | 5.3 | 5.0 | -0.2 | 11.9 | 14.0 | 3.6 | -9.5 | -18.5 | 37.2 | -2.4 | TOTAL ASSETS | 1 | |
| 2 | .9 | * | 1.0 | -0.2 | 1.6 | -2.6 | 1.4 | * | .3 | -0.1 | 1.1 | .7 | MONETARY AUTHORITIES | 2 | |
| 3 | .9 | * | .8 | .1 | 2.3 | -1.5 | .4 | 2.2 | -0.8 | 1.1 | .8 | 1.2 | FEDERAL RESERVE FLOAT | 3 | |
| 4 | * | * | .2 | -0.3 | -0.7 | -1.2 | 1.0 | -2.2 | 1.2 | -1.3 | .2 | -0.5 | LOANS TO MEMBER BANKS | 4 | |
| 5 | 3.5 | 2.7 | 4.3 | 5.2 | -1.9 | 14.5 | 12.6 | 3.6 | -9.8 | -18.4 | 36.2 | -3.1 | COMMERCIAL BANKING--TOTAL | 5 | |
| 6 | 2.7 | 1.2 | 2.8 | 4.7 | -1.9 | 9.3 | 6.2 | 2.6 | .8 | -12.1 | 19.0 | -1.0 | COMMERCIAL BANKS | 6 | |
| 7 | .6 | .3 | 2.1 | 3.6 | -0.6 | 7.8 | -2.0 | .5 | 8.2 | * | 2.6 | -0.7 | MEMBER BANK RESERVES | 7 | |
| 8 | 1.3 | .1 | -0.3 | .5 | -0.4 | -0.8 | 1.2 | .6 | 1.0 | -1.9 | .7 | 1.2 | VAULT CASH | 8 | |
| 9 | .7 | .6 | .9 | .2 | -1.4 | 2.3 | 6.9 | -0.1 | -8.3 | -10.8 | 15.9 | -0.4 | DEPOSITS AT FGN.BK.AG. | 9 | |
| 10 | .1 | .2 | .1 | .4 | .5 | -0.1 | .2 | 1.6 | -0.1 | .6 | -0.2 | .8 | LOANS TO FGN.BK.AG. | 10 | |
| 11 | - | .6 | .1 | .3 | .2 | 1.8 | -0.2 | * | -0.4 | * | -0.5 | -0.6 | BANK AFFILIATES--LOANS TO AFFILIATE BANKS | 11 | |
| 12 | .7 | .9 | 1.3 | .1 | -0.3 | 3.3 | 6.5 | 1.0 | -10.3 | -6.3 | 17.7 | -1.6 | FGN. BANKING AGENCIES | 12 | |
| 13 | .7 | .8 | 1.2 | * | -0.5 | 2.5 | 6.4 | .8 | -9.6 | -11.6 | 12.7 | 2.8 | DEM. DEPOSITS AT BANKS | 13 | |
| 14 | - | - | .1 | * | .2 | .1 | .1 | - | - | - | - | - | TIME DEPOSITS AT BANKS | 14 | |
| 15 | * | .1 | * | * | * | .7 | * | .1 | -0.7 | 5.3 | 5.0 | -4.4 | LOANS TO BANKS | 15 | |
| 16 | * | * | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | BANKS IN U.S. POSSESSIONS--DEPOSITS AT BANKS | 16 | |
| 17 | 4.4 | 2.7 | 5.3 | 5.0 | -0.2 | 11.9 | 14.0 | 3.6 | -9.5 | -18.5 | 37.2 | -2.4 | TOTAL LIABILITIES | 17 | |
| 18 | .6 | .3 | 2.1 | 3.6 | -0.6 | 7.8 | -2.0 | .5 | 8.2 | * | 2.6 | -0.7 | MONET. AUTH.--MEM. BK. RES. | 18 | |
| 19 | 1.3 | .1 | -0.3 | .5 | -0.4 | -0.8 | 1.2 | .6 | 1.0 | -1.9 | .7 | 1.2 | --VAULT CASH | 19 | |
| 20 | 2.5 | 2.3 | 3.5 | .9 | .7 | 4.8 | 14.8 | 2.5 | -18.7 | -16.6 | 34.0 | -1.0 | COMMERCIAL BANKING--TOTAL | 20 | |
| 21 | 1.7 | 1.5 | 2.5 | .3 | 1.7 | 2.6 | 7.8 | 1.0 | -10.3 | -6.4 | 18.3 | -1.4 | COMMERCIAL BANKS | 21 | |
| 22 | .9 | * | 1.0 | -0.2 | 1.6 | -2.6 | 1.4 | * | .3 | -0.1 | 1.1 | .7 | TO MONETARY AUTH. | 22 | |
| 23 | - | .6 | .1 | .3 | .2 | 1.8 | -0.2 | * | -0.4 | * | -0.5 | -0.6 | LOANS FROM AFFILIATES | 23 | |
| 24 | * | .1 | * | * | * | .7 | * | .1 | -0.7 | 5.3 | 5.0 | -4.4 | LOANS FROM FGN.BK.AG. | 24 | |
| 25 | .7 | .8 | 1.2 | * | -0.5 | 2.5 | 6.4 | .8 | -9.6 | -11.6 | 12.7 | 2.8 | DEM. DEP. OF FGN.BK.AG. | 25 | |
| 26 | - | - | .1 | * | .2 | .1 | .1 | - | - | - | - | - | TIME DEP. OF FGN.BK.AG. | 26 | |
| 27 | * | * | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | DEP. OF BKS. IN US POSS. | 27 | |
| 28 | .1 | .2 | .1 | .4 | .5 | -0.1 | .2 | 1.6 | -0.1 | .6 | -0.2 | .8 | FORIGN BANKING AGENCIES--LOANS FROM BANKS | 28 | |
| 29 | .7 | .6 | .9 | .2 | -1.4 | 2.3 | 6.9 | -0.1 | -8.3 | -10.8 | 15.9 | -0.4 | DEPOSITS OF BANKS | 29 | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

- (1) Line 1 excludes initial allocation of SDR's of \$867 million in January 1970, \$717 million in January 1971, and \$710 million in January 1972. Transactions in SDR's are in line 2. Also excluded from the table are revaluations of foreign currency holdings, gold, SDR's, and IMF position.
- (2) Treasury gold stock.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1971 | | | | | 1972 | | | | | |
|------------------------------------|-------------|-------|------|------|------|-------|------|------|------|-------|------|------|--------------------------------|-----|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | | | III |
| DEMAND DEPOSITS AND CURRENCY | | | | | | | | | | | | | | |
| 1 | 16.2 | 8.0 | 9.3 | 15.3 | 15.1 | 20.0 | 16.9 | 3.2 | 20.9 | 22.4 | 10.8 | 19.3 | MONEY SUPPLY | 1 |
| 2 | 15.6 | 7.7 | 9.1 | 15.1 | 13.2 | 21.3 | 16.2 | 4.3 | 18.2 | 23.1 | 6.2 | 18.3 | DOMESTIC SECTORS | 2 |
| 3 | 12.6 | 3.5 | 6.1 | 8.5 | 5.2 | 15.0 | 8.5 | -1.5 | 11.0 | 12.3 | -2.2 | 7.7 | HOUSEHOLDS | 3 |
| 4 | 1.3 | 1.6 | .4 | 4.6 | 1.0 | 4.3 | 8.4 | 1.7 | 4.2 | 5.0 | 3.5 | 3.5 | NONFINANCIAL BUSINESS | 4 |
| 5 | .6 | 2.1 | -1.1 | .5 | 2.9 | -.9 | -.2 | .9 | 2.2 | 5.8 | .4 | 3.1 | STATE AND LOCAL GOVTS. | 5 |
| 6 | 1.0 | .2 | 1.4 | .7 | 2.5 | 2.1 | -.3 | 1.6 | -.5 | -1.8 | 2.2 | 1.1 | FINANCIAL SECTORS | 6 |
| 7 | .2 | .4 | 1.1 | .8 | 1.6 | .8 | -.1 | 1.7 | 1.3 | 1.8 | 2.2 | 3.0 | MAIL FLOAT | 7 |
| 8 | .6 | .3 | .2 | .2 | 1.8 | -1.2 | .6 | -1.1 | 2.6 | -.7 | 4.6 | 1.0 | REST OF THE WORLD | 8 |
| 9 | -1.2 | .6 | 2.5 | 3.1 | 4.4 | -15.2 | 12.6 | 3.3 | 11.8 | -10.7 | .7 | -4.1 | U.S. GOVT DEPOSITS | 9 |
| 10 | 14.9 | 8.6 | 11.8 | 18.4 | 19.5 | 4.9 | 29.4 | 6.5 | 32.7 | 11.7 | 11.5 | 15.2 | NET INCR. IN ASSETS | 10 |
| 11 | 14.9 | 8.6 | 11.8 | 18.4 | 19.5 | 4.9 | 29.4 | 6.5 | 32.7 | 11.7 | 11.5 | 15.2 | NET INCR. IN BANKING SYS. LIAB | 11 |
| 12 | 1.5 | 3.3 | 3.1 | 4.4 | 3.3 | 5.0 | 4.8 | 5.5 | 2.3 | 3.8 | 3.7 | -2.3 | MONETARY AUTHORITIES | 12 |
| 13 | -1.0 | .5 | -4.4 | .9 | -.2 | -.4 | 1.1 | 2.9 | * | -2.5 | .4 | -4.4 | U. S. GOVT. CASH + DEP. | 13 |
| 14 | .1 | -1.1 | * | .1 | -.1 | .2 | -.1 | * | .4 | -.8 | .1 | -.2 | FOREIGN DEPOSITS | 14 |
| 15 | 2.4 | 2.8 | 3.5 | 3.4 | 3.5 | 5.2 | 3.8 | 2.6 | 2.0 | 7.2 | 3.1 | 2.3 | CURRENCY | 15 |
| 16 | 13.4 | 5.3 | 8.7 | 14.0 | 16.2 | -.2 | 24.7 | 1.0 | 30.4 | 7.8 | 7.9 | 17.6 | COMMERCIAL BANKING | 16 |
| 17 | -.2 | * | 2.9 | 2.2 | 4.6 | -14.8 | 11.5 | .4 | 11.9 | -8.2 | .3 | .3 | U. S. GOVT. DEP. | 17 |
| 18 | .5 | .4 | .2 | .1 | 1.9 | -1.5 | .7 | -1.1 | 2.2 | .1 | 4.4 | 1.2 | FOREIGN DEP. | 18 |
| 19 | 13.2 | 4.9 | 5.6 | 11.7 | 9.7 | 16.1 | 12.5 | 1.7 | 16.3 | 15.9 | 3.1 | 16.0 | PRIVATE DOMESTIC | 19 |
| TIME DEPOSITS AND SAVINGS ACCOUNTS | | | | | | | | | | | | | | |
| 1 | 33.4 | -1.4 | 54.9 | 82.2 | 70.3 | 112.9 | 75.2 | 67.8 | 72.7 | 95.3 | 87.8 | 91.4 | NET INCREASE - TOTAL | 1 |
| 2 | 20.7 | -9.3 | 38.0 | 41.4 | 44.1 | 60.9 | 32.8 | 32.4 | 39.3 | 37.7 | 46.3 | 46.4 | COMMERCIAL BANKING LIABILITY | 2 |
| 3 | 3.1 | -12.5 | 15.2 | 7.9 | 13.4 | 5.8 | 4.0 | 18.2 | 3.7 | -6.2 | 10.5 | 21.5 | LARGE NEG. C.D.'S | 3 |
| 4 | 17.4 | 3.0 | 27.4 | 33.2 | 30.5 | 54.9 | 28.7 | 13.8 | 35.4 | 43.5 | 35.4 | 25.0 | OTHER AT COMMERCIAL BANKS | 4 |
| 5 | .2 | .2 | .4 | .3 | .2 | .2 | .2 | .5 | .2 | .4 | .5 | -.1 | AT FOREIGN BANKING AGENCIES | 5 |
| ACQUIRED BY: | | | | | | | | | | | | | | |
| 6 | 17.4 | -1.9 | 27.6 | 32.7 | 34.8 | 49.5 | 23.1 | 21.9 | 36.3 | 35.3 | 31.5 | 38.6 | HOUSEHOLD | 6 |
| 7 | .4 | -2.4 | 1.7 | .6 | 3.2 | 2.2 | 4.8 | 2.5 | -6.9 | 1.8 | 2.8 | 4.0 | CORPORATE BUSINESS | 7 |
| 8 | 3.2 | -5.9 | 10.0 | 7.2 | 10.4 | 10.0 | 1.8 | 6.0 | 10.8 | .3 | 10.7 | 3.3 | STATE & LOCAL GOVTS. | 8 |
| 9 | -.3 | 1.1 | -1.7 | .5 | -4.7 | -1.3 | 2.7 | 1.8 | -1.0 | .4 | 1.3 | * | FOREIGN | 9 |
| 10 | .1 | -.2 | .2 | .1 | .1 | .4 | .1 | .1 | * | -.1 | * | .5 | U.S. GOVT. | 10 |
| 11 | * | -.1 | .2 | .2 | .3 | .2 | .2 | .1 | .1 | .1 | .1 | - | MUTUAL SAVINGS BANKS | 11 |
| 12 | 12.7 | 7.9 | 17.0 | 40.8 | 26.2 | 52.0 | 42.4 | 35.4 | 33.5 | 57.6 | 41.5 | 45.1 | AT SAVINGS INSTITUTIONS | 12 |
| 13 | 1.1 | 1.4 | 1.7 | 2.9 | 2.0 | 3.0 | 3.0 | 3.0 | 2.6 | 3.9 | 3.2 | 2.9 | CREDIT UNIONS | 13 |
| 14 | 4.2 | 2.6 | 4.4 | 9.9 | 6.8 | 12.5 | 11.0 | 7.4 | 8.5 | 12.2 | 9.1 | 9.0 | MUTUAL SVGS. BANKS | 14 |
| 15 | 7.4 | 3.9 | 10.9 | 28.1 | 17.3 | 36.5 | 28.4 | 25.0 | 22.4 | 41.5 | 29.2 | 33.1 | SAVINGS + LOAN ASSNS. | 15 |
| 16 | 7.7 | 4.0 | 10.9 | 24.0 | 16.6 | 36.0 | 28.0 | 24.9 | 23.1 | 40.7 | 29.4 | 33.2 | HELD BY HOUSEHOLDS | 16 |
| 17 | -.3 | * | * | * | .8 | .6 | .4 | .1 | -.8 | .7 | -.1 | -.1 | CREDIT UNIONS | 17 |
| 18 | 30.4 | 6.1 | 44.5 | 73.5 | 60.2 | 100.9 | 65.1 | 57.3 | 70.6 | 92.1 | 73.1 | 83.8 | MEMO - HOUSEHOLDS TOTAL | 18 |
| | | | | | | | | | | | | | TIME + SVGS. ACCOUNTS | 19 |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Money Supply Relationship
(Page 16)

- Part I
- 1 Line 1 of page 15.
 - 2 Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
 - 3 1 - 2.
 - 4 5 + 6 + 7.
 - 5 See Part II, line 5.
 - 6 Part II, line 6 + Part III, line 4.
 - 7 Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
- II
- 1 Lines 14 + 18 + 19 of page 15 at quarterly rates.
 - 5 Differences between money-supply concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter or Call Report) and figure for that one day, e.g., March 29, 1972, derived from data going into daily-average statistics. Quarterly increments in this difference.
 - 6 Difference between figure for period derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.
 - 7 8 + 9 + 10 - II.
 - 8 Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.
 - 9 Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily average adjusted as flows.
 - 10 Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
- III
- 4 No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end of quarter and three-week average. Correspond to lines 7 through II in Part II.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | 1970 | | 1971 | | | | 1972 | | | |
|--|-------------|------|------|------|------|----|-----|----|------|----|-----|--|
| | 1968 | 1969 | 1970 | 1971 | I | II | III | IV | I | II | III | |

I. TOTAL MONEY SUPPLY

| | | | | | | | | | | | | | | |
|---|------|-----|------|------|------|------|------|------|------|------|------|------|-------------------------------|---|
| 1 | 16.2 | 8.0 | 9.3 | 15.2 | 15.1 | 20.0 | 16.9 | 3.2 | 20.9 | 22.4 | 10.8 | 19.3 | NET CHANGES AT SAAR-- | |
| 2 | 14.3 | 6.3 | 11.1 | 13.4 | 8.0 | 19.6 | 23.4 | 8.4 | 2.4 | 21.2 | 13.4 | 20.2 | F/F DEMAND DEPOSITS + CURR. | 1 |
| 3 | 1.8 | 1.8 | -1.9 | 1.8 | 7.1 | .5 | -6.6 | -5.2 | 18.5 | 1.2 | -2.6 | -9 | DAILY AVERAGE (DAMS) | 2 |
| | | | | | | | | | | | | | TOTAL DIFFERENCE | 3 |
| 4 | 1.8 | 1.9 | -1.9 | 1.5 | 1.8 | .1 | -1.6 | -1.3 | 4.6 | .3 | -7 | -2 | TOTAL DIFF. AT QUARTERLY RATE | 4 |
| 5 | -1 | -1 | .4 | .7 | .6 | -8 | .8 | -2 | .9 | .3 | .5 | -1 | ARISING FROM--DATA DIFF. | 5 |
| 6 | 1.5 | 1.7 | -4.1 | 2.3 | 3.4 | -2.3 | 1.0 | -3.2 | 6.8 | -3.9 | 2.1 | -2.8 | TIMING | 6 |
| 7 | .4 | .2 | 1.3 | -1.2 | -2.2 | 3.3 | -3.4 | 2.1 | -3.0 | 3.9 | -3.3 | 2.7 | SEASONALS | 7 |

II. DEMAND DEPOSITS

| | | | | | | | | | | | | | | |
|----|------|-----|------|------|------|------|------|------|------|------|------|------|-------------------------------|----|
| 1 | 13.7 | 5.2 | 5.8 | 11.9 | 2.9 | 3.7 | 3.3 | .2 | 4.7 | 3.8 | 1.9 | 4.3 | NET CHANGE, S.A. QTRLY RATE-- | |
| 2 | 11.3 | 3.7 | 8.1 | 9.9 | 1.3 | 3.9 | 4.7 | 1.2 | * | 4.1 | 2.4 | 4.2 | F/F (SEE PART IV. BELOW) | 1 |
| | | | | | | | | | | | | | DAMS | 2 |
| 4 | 2.4 | 1.5 | -2.3 | 1.9 | 1.6 | -2 | -1.5 | -1.1 | 4.7 | -3 | -4 | * | DIFFERENCE | 4 |
| 5 | 2.1 | 1.4 | -4.1 | 3.2 | 3.2 | -2.6 | 1.6 | -3.0 | 7.1 | -4.5 | 2.6 | -2.2 | DIFFERENCE IN UNADJUSTED | 5 |
| 6 | -1 | -1 | .4 | .7 | .6 | -8 | .8 | -2 | .9 | .3 | .5 | -1 | DATA DIFFERENCE | 6 |
| 7 | 2.1 | 1.5 | -4.5 | 2.5 | 2.7 | -1.8 | .8 | -2.8 | 6.3 | -4.8 | 2.1 | -2.1 | TIMING | 7 |
| 8 | .3 | .1 | 1.7 | -1.2 | -1.6 | 2.4 | -3.1 | 1.9 | -2.4 | 4.1 | -3.0 | 2.2 | DIFFERENCE IN SEASONALS | 8 |
| 9 | .4 | .1 | 1.8 | -1.2 | 1.9 | -2.1 | .3 | .5 | .7 | -8 | -7 | .6 | FLWS VS. LEVELS | 9 |
| 10 | * | * | * | * | -4.5 | 5.9 | -1.5 | .2 | -4.6 | 6.1 | -1.6 | .2 | ONE-DAY VS. DAILY AVG. | 10 |
| 11 | * | * | * | * | -1 | -1 | .1 | 1.0 | .3 | -6 | -8 | 1.3 | SEASONAL BALANCE ADJUSTMENT | 11 |
| 12 | * | * | * | * | 1.0 | -1.5 | * | .3 | 1.1 | -5 | * | .1 | PLUS: DAY-OF-WEEK ALLOW. | 12 |

III. CURRENCY

| | | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|------|-----|----|-----|-----|-----|----|-------------------------------|---|
| 1 | 2.4 | 2.9 | 3.5 | 3.4 | .9 | 1.3 | .9 | .6 | .5 | 1.8 | .8 | .6 | NET CHANGE, S.A. QTRLY RATE-- | |
| 2 | 3.0 | 2.6 | 3.0 | 3.5 | .7 | 1.0 | 1.1 | .9 | .6 | 1.2 | 1.0 | .8 | F/F | 1 |
| 3 | -6 | .3 | .5 | -1 | .2 | .3 | -2 | -2 | -1 | .6 | -2 | -2 | DAMS | 2 |
| | | | | | | | | | | | | | DIFFERENCE | 3 |
| 4 | -7 | .2 | .5 | -2 | .8 | -5 | .2 | -4 | .6 | .9 | .1 | -7 | TIMING DIFFERENCE | 4 |
| 5 | .1 | * | * | .1 | -6 | .8 | -3 | .2 | -6 | -2 | -3 | .5 | DIFF. IN SEASONALS | 5 |
| 6 | .1 | * | * | .1 | .1 | -1 | * | .1 | .2 | -2 | * | .1 | FLWS VS. LEVELS | 6 |
| 7 | * | * | * | * | .3 | -5 | -2 | .4 | .3 | -5 | -2 | .4 | ONE-DAY VS. DAILY AVG. | 7 |
| 8 | * | * | * | * | * | * | *.1 | * | * | -1 | * | .1 | SEASONAL BALANCE ADJ. | 8 |
| 9 | * | * | * | * | 1.0 | -1.5 | * | .3 | 1.1 | -5 | * | .1 | LESS--DAY-OF-WEEK ALLOW. | 9 |

IV. DERIVATION OF F/F BANK DEPOSITS

1. DEMAND DEPOSITS

H.8 OR CALL DATA--

| | | | | | | | | | | | | | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|----|
| 1 | 229.7 | 241.1 | 247.9 | 262.7 | 247.9 | 234.0 | 246.6 | 233.2 | 262.7 | 240.6 | 256.9 | 249.0 | GROSS DEMAND DEPOSITS | 1 |
| 2 | 21.4 | 23.4 | 24.3 | 24.0 | 26.3 | 27.0 | 27.6 | 23.2 | 28.0 | 22.4 | 24.2 | 22.3 | = DUE TO U.S. COMML. BANKS | 2 |
| 3 | 34.2 | 38.2 | 33.2 | 32.1 | 33.2 | 31.3 | 32.6 | 27.3 | 32.1 | 27.5 | 34.3 | 27.4 | = CASH ITEMS (1) | 3 |
| 4 | 5.0 | 5.1 | 7.9 | 10.2 | 7.9 | 4.5 | 8.4 | 8.9 | 10.2 | 8.7 | 9.1 | 9.4 | = TREASURY DEPOSITS | 4 |
| 5 | 3.5 | 3.4 | 4.3 | 4.3 | 4.3 | 2.6 | 2.5 | 2.5 | 4.3 | 2.7 | 3.3 | 3.7 | = F. R. FLOAT | 5 |
| 6 | - | - | - | - | - | - | - | 2.6 | - | .9 | - | 3.2 | + TIMING ADJ. TO QUARTER END | 6 |
| 7 | 165.0 | 170.2 | 175.9 | 187.4 | 175.9 | 168.4 | 174.8 | 172.9 | 187.4 | 179.7 | 184.3 | 187.4 | = COMMERCIAL-BANK LIABILITY | 7 |
| 8 | .7 | .7 | .9 | 1.2 | .9 | .9 | 1.0 | 1.4 | 1.2 | 1.1 | 1.1 | .4 | = DEPOSITS AT FGN. BANKING AG. | 8 |
| 9 | 165.7 | 171.0 | 176.8 | 184.6 | 176.8 | 169.3 | 175.7 | 174.3 | 188.6 | 180.8 | 185.4 | 187.8 | = TOTAL BANKING LIABILITY | 9 |
| 10 | 13.7 | 5.3 | 5.8 | 11.8 | 12.8 | -7.4 | 6.4 | -1.4 | 14.3 | -7.7 | 4.6 | 2.4 | NET CHANGE | 10 |
| 11 | * | * | * | -1 | -9.9 | 11.1 | -3.1 | 1.5 | -9.6 | 11.7 | -2.7 | 1.9 | + SEASONAL | 11 |
| 12 | * | * | * | -1 | -1 | .1 | -1.4 | 1.0 | .3 | -6 | -8 | 1.3 | + SEASONAL BALANCE ADJ. | 12 |
| 13 | - | - | - | - | 1.0 | -1.5 | * | .3 | 1.1 | -5 | - | .1 | + DAY-OF-WEEK ALLOWANCE | 13 |
| 14 | 13.6 | 5.3 | 5.8 | 11.7 | 2.9 | 3.6 | 3.3 | .2 | 4.6 | 4.0 | 1.9 | 4.3 | = NET CHANGE SEAS. ADJ. | 14 |
| 15 | .1 | -1 | * | .1 | * | .1 | * | * | .1 | -2 | * | -1 | + FOREIGN DEPOSITS AT F.R.B. | 15 |
| 16 | 13.7 | 5.2 | 5.8 | 11.9 | 2.9 | 3.7 | 3.3 | .2 | 4.7 | 3.8 | 1.9 | 4.3 | = TOTAL DEMAND DEPOSIT LIAB., S.A. QUARTERLY RATE (AS IN PART II ABOVE, LINE 1) | 16 |
| 17 | 204.4 | 194.5 | 233.1 | 275.2 | 233.1 | 249.5 | 256.4 | 264.9 | 275.2 | 285.6 | 295.6 | 306.4 | TOTAL IN H.8 OR CALL | 17 |
| 18 | .7 | .4 | 1.4 | 2.4 | 1.4 | 1.4 | 1.6 | 2.0 | 2.4 | 2.4 | 2.5 | 2.5 | = DUE U.S. COMML. BANKS | 18 |
| 19 | - | - | - | - | - | - | * | - | - | .1 | - | 1.1 | + TIMING TO QUARTER END | 19 |
| 20 | 203.7 | 194.1 | 231.7 | 272.8 | 231.7 | 248.1 | 254.8 | 262.9 | 272.8 | 283.3 | 293.2 | 305.0 | = TOTAL DUE NONBANKS, Q-END | 20 |
| 21 | .8 | 1.0 | 1.4 | 1.7 | 1.4 | 1.5 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | + TIME DEP. AT FGN. BANKING AG. | 21 |
| 22 | 204.5 | 195.1 | 233.1 | 274.5 | 233.1 | 249.5 | 256.3 | 264.5 | 274.5 | 285.0 | 295.0 | 306.9 | = TOTAL BANKING SECTOR LIABILITY | 22 |
| 23 | 20.7 | -9.3 | 38.0 | 41.4 | 11.1 | 16.4 | 6.7 | 8.3 | 9.9 | 10.6 | 10.0 | 11.8 | NET CHANGE | 23 |
| 24 | * | * | * | * | -1 | -1.2 | 1.5 | -2 | -1 | -1.1 | 1.6 | -3 | + SEASONAL | 24 |
| 25 | * | * | * | * | .3 | -9 | .1 | .5 | .4 | -1.0 | .1 | .5 | + SEASONAL BALANCE ADJ. | 25 |
| 26 | 20.7 | -9.4 | 38.0 | 41.4 | 11.0 | 15.2 | 8.2 | 8.1 | 9.8 | 9.4 | 11.6 | 11.6 | = TIME DEPOSITS, SAQR | 26 |
| 27 | 36.1 | 40.5 | 39.7 | 38.6 | 39.7 | 34.5 | 42.4 | 35.3 | 38.6 | 30.4 | 39.1 | 31.3 | (1) REPORTED CASH ITEMS | 27 |
| 28 | 1.9 | 2.4 | 6.5 | 6.6 | 6.5 | 8.2 | 9.8 | 8.0 | 6.6 | 2.9 | 4.8 | 4.0 | = INTERBANK ITEMS | 28 |
| 29 | 34.2 | 38.2 | 33.2 | 32.1 | 33.2 | 31.3 | 32.6 | 27.3 | 32.1 | 27.5 | 34.3 | 27.4 | = AS DEDUCTED ABOVE | 29 |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | |
|----------------------------------|------|-------------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|----------------------------------|----|--|
| | 1968 | YEAR TOTALS | | | 1970 | | | 1971 | | | 1972 | | | | |
| | | 1968 | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | | |
| 1 | 16.7 | 5.5 | 21.6 | 22.4 | 24.9 | 2.9 | 42.1 | 33.5 | 39.0 | 13.0 | 25.2 | 13.9 | TOTAL NET ISSUES | 1 | |
| 2 | 10.3 | -1.3 | 12.9 | 26.0 | 16.5 | 6.8 | 40.9 | 25.6 | 30.6 | 4.3 | 14.8 | 7.7 | INCLUDED IN PUBLIC DEBT | 2 | |
| 3 | .4 | .4 | .3 | 2.4 | 1.7 | 1.9 | 2.7 | 2.4 | 2.6 | 3.2 | 3.4 | 3.1 | HOUSEHOLD SAVINGS BONDS | 3 | |
| 4 | 9.9 | -9.9 | 12.6 | 21.6 | 14.8 | 4.9 | 38.2 | 23.1 | 28.0 | 1.1 | 11.4 | 4.6 | DIRECT EXC. SAVINGS BONDS | 4 | |
| 5 | 6.4 | 6.8 | 8.7 | 4.4 | 8.4 | -3.9 | 1.2 | 7.9 | 8.3 | 8.6 | 10.4 | 6.3 | OTHER | 5 | |
| 6 | 1.5 | -4 | .3 | .6 | .5 | .8 | .4 | * | 1.5 | 2.8 | 1.3 | 2.1 | BUDGET AGENCY ISSUES | 6 | |
| 7 | 1.7 | -1.9 | -3 | -1.1 | 1.0 | -3.6 | -5 | .4 | -7 | -5 | .2 | 1.0 | LOAN PARTICIPATIONS (1) | 7 | |
| 8 | 3.2 | 9.1 | 8.7 | 3.9 | 6.9 | -1.1 | 1.3 | 7.6 | 7.5 | 6.3 | 8.8 | 3.2 | SPONSORED AGENCY ISSUES(2) | 8 | |
| 9 | 16.7 | 5.5 | 21.6 | 22.4 | 24.9 | 2.9 | 42.1 | 33.5 | 39.0 | 13.0 | 25.2 | 13.9 | NET ACQUISITIONS, BY SECTOR | 9 | |
| 10 | .1 | -1.3 | .1 | .5 | .5 | * | * | * | * | * | * | * | U.S. GOVERNMENT (AGENCY SEC.) | 10 | |
| 11 | -1 | -2 | 1.7 | -1.5 | 2.9 | -8.4 | -2.8 | -2.1 | -4 | 5.6 | -1.8 | -5.3 | SPONSORED CREDIT AGENCIES | 11 | |
| 12 | -1 | -5 | 1.9 | -1.5 | 2.8 | -2.8 | -2 | -2.2 | -6 | 5.7 | -1.7 | -5.1 | DIRECT MARKETABLE | 12 | |
| 13 | -1 | .3 | -2 | -1 | .1 | 2.0 | -2.6 | .1 | .2 | -1 | -1 | -1 | FHLB SPECIAL ISSUE | 13 | |
| 14 | 3.8 | 4.2 | 5.0 | .5 | 4.7 | 13.8 | 3.0 | 8.8 | 9.0 | 4.4 | 5.9 | -6.0 | FEDERAL RESERVE SYSTEM | 14 | |
| 15 | -6.5 | -1.8 | 9.1 | 26.3 | 17.6 | 25.0 | 26.6 | 30.0 | 23.6 | 11.0 | -2 | 10.2 | FOREIGN | 15 | |
| 16 | -1.7 | -2.2 | 7.8 | 13.9 | 17.2 | 16.1 | 6.2 | 10.4 | 23.1 | 9.5 | -12.7 | 3.4 | SHORT-TERM MARKETABLE | 16 | |
| 17 | 1.2 | .4 | 1.3 | 12.4 | .4 | 8.9 | 20.4 | 19.6 | .5 | 1.5 | 12.6 | 6.9 | OTHER | 17 | |
| 18 | 13.3 | 4.6 | 5.8 | -4.0 | .3 | -35.0 | 15.2 | -3.1 | 6.8 | -8.0 | 21.2 | 15.0 | TOTAL PRIVATE DOMESTIC | 18 | |
| 19 | 7.7 | 16.0 | -7.6 | -13.1 | -22.2 | -51.0 | 1.6 | -2.0 | -1.2 | -20.8 | 12.5 | 9.9 | PVT. DOMESTIC NONFIN. | 19 | |
| 20 | .4 | -4 | .3 | 2.4 | 1.7 | 1.9 | 2.7 | 2.4 | 2.6 | 3.2 | 3.4 | 3.1 | SAVINGS BONDS - HOUSEHOLDS | 20 | |
| 21 | 4.1 | 4.9 | -19.1 | -10.5 | -21.7 | -34.1 | 1.8 | -6.1 | -3.9 | -19.3 | 6.2 | 5.4 | DIRECT EXC. SVGS. BONDS | 21 | |
| 22 | 3.2 | 6.6 | 2.2 | -4.0 | -2.2 | -18.8 | -2.9 | 1.6 | .2 | -4.6 | 3.0 | 1.4 | AGENCY ISSUES | 22 | |
| 23 | 4.5 | 12.1 | -4.4 | -22.6 | -22.5 | -57.1 | -13.1 | -13.1 | -7.6 | -22.7 | 5.4 | -1.0 | HOUSEHOLDS | 23 | |
| 24 | .4 | -4 | .3 | 2.4 | 1.7 | 1.9 | 2.7 | 2.4 | 2.6 | 3.2 | 3.4 | 3.1 | SAVINGS BONDS | 24 | |
| 25 | 2.8 | 4.1 | -7.3 | -19.3 | -20.8 | -40.7 | -11.3 | -16.4 | -9.0 | -20.6 | -2 | -4.0 | DIRECT EXC. SVGS. BONDS | 25 | |
| 26 | 1.4 | 4.3 | 2.6 | -5.8 | -3.5 | -18.4 | -4.5 | .9 | -1.2 | -5.3 | 2.2 | -1 | AGENCY ISSUES | 26 | |
| 27 | .9 | -1.3 | -2.9 | 2.7 | -3.9 | -8 | 4.9 | 3.6 | 3.1 | -6.2 | 2.0 | 2.8 | CORPORATE NONFIN. BUSINESS | 27 | |
| 28 | .1 | -1.8 | -3.0 | 2.6 | -3.7 | -4 | 4.7 | 3.7 | 2.5 | -6.6 | 1.2 | 2.0 | DIRECT | 28 | |
| 29 | .8 | .5 | .1 | .1 | -2 | -4 | .1 | -1 | .5 | .4 | .8 | .8 | AGENCY ISSUES | 29 | |
| 30 | 2.2 | 5.2 | -2 | 6.9 | 4.2 | 7.0 | 9.8 | 7.5 | 3.4 | 8.2 | 5.1 | 8.1 | STATE + LOCAL GOVTS. | 30 | |
| 31 | 1.2 | 3.5 | .3 | 6.2 | 2.7 | 7.0 | 8.4 | 6.7 | 2.6 | 7.8 | 5.2 | 7.4 | DIRECT | 31 | |
| 32 | 1.0 | 1.7 | -5 | .8 | 1.4 | * | 1.4 | .8 | .8 | .3 | * | .7 | AGENCY ISSUES | 32 | |
| 33 | 3.5 | -9.4 | 9.4 | 6.0 | 19.0 | 6.8 | 10.4 | -3.5 | 10.2 | .4 | 4.2 | 2.1 | COMMERCIAL BANKING | 33 | |
| 34 | 2.2 | -9.2 | 5.8 | 2.3 | 9.5 | 4.7 | 7.0 | -6.6 | 4.4 | -2.5 | .2 | -4 | DIRECT | 34 | |
| 35 | 1.3 | -3 | 3.6 | 3.6 | 9.4 | 2.1 | 3.4 | 3.0 | 5.8 | 2.9 | 3.9 | 2.4 | AGENCY ISSUES | 35 | |
| 36 | 2.1 | -1.9 | 4.0 | 3.1 | 3.5 | 9.1 | 3.2 | 2.4 | -2.3 | 12.3 | 4.5 | 3.0 | PRIVATE NONBANK FINANCE | 36 | |
| 37 | .4 | -3.7 | 1.0 | -1.1 | 1.5 | -3.0 | 1.8 | -6 | -2.6 | 3.0 | 2.2 | .3 | DIRECT | 37 | |
| 38 | 1.8 | 1.7 | 3.0 | 4.2 | 2.1 | 12.1 | 1.4 | 3.0 | .3 | 9.3 | 2.4 | 2.7 | AGENCY ISSUES | 38 | |
| 39 | .7 | .3 | 1.2 | 5.2 | .8 | 14.2 | 4.0 | 2.5 | .2 | 9.3 | 2.0 | 3.2 | SVGS. + LOAN ASSNS. | 39 | |
| 40 | .4 | -1.0 | -4 | 1.4 | -5 | 1.7 | 2.5 | 1.5 | -2 | 1.3 | .7 | 1.2 | DIRECT | 40 | |
| 41 | .4 | 1.3 | 1.5 | 3.9 | 1.2 | 12.5 | 1.5 | 1.0 | .4 | 8.0 | 1.3 | 2.0 | AGENCY ISSUES | 41 | |
| 42 | -2 | -5 | .2 | .4 | -1 | -1 | .9 | .7 | -2 | .2 | .4 | -5 | MUTUAL SAVINGS BANKS | 42 | |
| 43 | -6 | -6 | -2 | .4 | -2 | * | .3 | .1 | -4 | -1 | -2 | -5 | DIRECT | 43 | |
| 44 | .4 | .1 | .4 | .4 | .1 | * | .6 | 1.2 | -3 | .6 | .6 | * | AGENCY ISSUES | 44 | |
| 45 | .2 | .1 | .5 | 1.1 | .5 | 1.1 | 1.0 | 1.1 | 1.4 | 1.3 | 1.2 | 1.3 | CREDIT UNIONS | 45 | |
| 46 | .1 | .1 | .3 | .4 | .3 | .4 | .4 | .4 | .4 | .5 | .5 | .6 | DIRECT | 46 | |
| 47 | .1 | .2 | .7 | .7 | .2 | .7 | .6 | .7 | .9 | .8 | .7 | .7 | AGENCY ISSUES | 47 | |
| 48 | -1 | -3 | .1 | -2 | -2 | -6 | -1 | -1 | .1 | .5 | -3 | -1 | LIFE INSURANCE | 48 | |
| 49 | -2 | -3 | -1 | -2 | -3 | -6 | -1 | -4 | * | .2 | -1 | -1 | DIRECT | 49 | |
| 50 | .2 | * | .1 | .1 | .2 | * | -1 | .3 | .1 | .3 | -1 | -1 | AGENCY ISSUES | 50 | |
| 51 | -2 | -5 | .1 | -4 | * | -4 | -4 | -6 | -1 | -4 | -6 | -5 | NONLIFE INSURANCE | 51 | |
| 52 | -4 | -5 | -1 | -2 | -1 | -1 | -2 | -5 | -1 | -4 | -2 | -4 | DIRECT | 52 | |
| 53 | .1 | * | .1 | -2 | * | -3 | -2 | -2 | * | * | -3 | -1 | AGENCY ISSUES | 53 | |
| 54 | .4 | -2 | .2 | -3 | -5 | -1 | -1.0 | * | * | 1.3 | * | .3 | PRIVATE PENSION FUNDS | 54 | |
| 55 | .4 | -4 | -1 | * | -5 | -4 | -3 | * | * | 1.3 | .2 | -3 | DIRECT | 55 | |
| 56 | .1 | .2 | .3 | -3 | -1 | -6 | -8 | * | .1 | * | -1 | .5 | AGENCY ISSUES | 56 | |
| 57 | .3 | -3 | -1 | -8 | -4 | -1.1 | -1.5 | .6 | -1.3 | -5 | -3 | -4 | S. + L. GOVT. RTR. FUNDS | 57 | |
| 58 | -2 | -5 | -4 | -5 | -7 | -1.0 | -1.3 | .5 | -4 | -2 | -6 | * | DIRECT | 58 | |
| 59 | .5 | .1 | .3 | -3 | -2 | -3 | .1 | -9 | -3 | .3 | -4 | -4 | AGENCY ISSUES | 59 | |
| 60 | .2 | -5 | .2 | -3 | .1 | .2 | -1.0 | -7 | .4 | * | * | -3 | INVESTMENT COS. (DIRECT) | 60 | |
| 61 | .8 | * | 1.7 | -1.6 | 3.4 | -4.0 | 1.4 | -1.0 | -2.8 | .7 | 1.9 | * | SEC. BKRS. + 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.

11/172 is based on preliminary and incomplete information.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| 1968 | YEAR 1969 | TOTALS 1970 | 1971 | 1970 | | | | 1971 | | | | 1972 | | | | |
|---------------------------------------|-----------|-------------|------|------|------|-------|------|------|------|------|------|------|---|--|----|--|
| | | | | IV | I | II | III | IV | I | II | III | | | | | |
| STATE AND LOCAL GOVERNMENT SECURITIES | | | | | | | | | | | | | | | | |
| 1 | 10.1 | 7.9 | 13.8 | 20.2 | 21.5 | 24.5 | 19.6 | 19.2 | 17.7 | 16.7 | 14.3 | 17.6 | NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS | | 1 | |
| 2 | .1 | 2.6 | 3.8 | 4.6 | 8.4 | 7.8 | 4.2 | 4.6 | 1.9 | 4.0 | -1.2 | 2.9 | SHORT-TERM | | 2 | |
| 3 | 9.9 | 5.4 | 10.0 | 15.6 | 13.1 | 16.7 | 15.4 | 14.6 | 15.8 | 12.7 | 15.5 | 14.7 | OTHER | | 3 | |
| 4 | 10.1 | 7.9 | 13.8 | 20.2 | 21.5 | 24.5 | 19.6 | 19.2 | 17.7 | 16.7 | 14.3 | 17.6 | NET CHANGE IN ASSETS | | 4 | |
| 5 | -2 | 7.6 | 2.0 | 4.9 | 1.6 | 5.0 | 4.5 | 7.2 | 3.0 | 4.2 | 7.0 | 7.4 | HOUSEHOLDS | | 5 | |
| 6 | .5 | -1.0 | -6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | CORPORATE BUSINESS | | 6 | |
| 7 | * | .1 | * | -2 | .1 | -4 | -4 | .2 | -2 | -1 | -5 | -2 | S.+ L. GOVT., GEN. FUNDS | | 7 | |
| 8 | 8.6 | .2 | 10.7 | 17.7 | 16.4 | 17.2 | 14.0 | 7.6 | 11.9 | 10.5 | 4.6 | 7.4 | COMMERCIAL BANKING | | 8 | |
| 9 | * | * | * | .2 | - | .2 | .3 | .1 | .2 | .5 | .5 | .7 | MUTUAL SAVINGS BANKS | | 9 | |
| 10 | .2 | * | .1 | .2 | .1 | * | .4 | .3 | .1 | - | -7 | .1 | LIFE INSURANCE COS. | | 10 | |
| 11 | 1.0 | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 2.2 | 2.0 | 1.8 | OTHER INSURANCE COS. | | 11 | |
| 12 | * | -1 | -3 | -2 | -4 | * | * | -6 | -2 | -2 | .1 | -1 | S.+ L. GOVT., RTR. FUNDS | | 12 | |
| 13 | * | -2 | .6 | .1 | 1.2 | -1 | -1.6 | 1.8 | .3 | -1.3 | .2 | -5 | FINANCE N.E.C. | | 13 | |
| CORPORATE AND FOREIGN BONDS | | | | | | | | | | | | | | | | |
| 1 | 15.0 | 14.8 | 23.7 | 24.6 | 28.6 | 30.7 | 23.9 | 20.2 | 23.7 | 22.2 | 19.2 | 18.2 | NET ISSUES | | 1 | |
| 2 | 12.9 | 12.1 | 20.3 | 19.4 | 23.8 | 24.1 | 20.1 | 14.9 | 18.5 | 11.2 | 13.0 | 13.5 | CORPORATE BUSINESS | | 2 | |
| 3 | .8 | 1.6 | 2.5 | 3.8 | 3.7 | 4.5 | 2.3 | 4.0 | 4.3 | 5.9 | 4.2 | 4.5 | FINANCE COMPANIES | | 3 | |
| 4 | .3 | .1 | * | .5 | * | 1.0 | .4 | .3 | .6 | 3.4 | .4 | .4 | COMMERCIAL BANKS | | 4 | |
| 5 | 1.1 | 1.0 | .9 | .9 | 1.0 | 1.1 | 1.1 | 1.0 | .3 | 1.8 | 1.7 | -3 | REST OF THE WORLD | | 5 | |
| 6 | 15.0 | 14.8 | 23.7 | 24.6 | 28.6 | 30.7 | 23.9 | 20.2 | 23.7 | 22.2 | 19.2 | 18.2 | NET PURCHASES | | 6 | |
| 7 | 4.8 | 5.7 | 12.4 | 7.6 | 15.5 | 11.2 | 7.0 | 9.0 | 3.1 | 4.1 | 2.9 | .9 | HOUSEHOLDS | | 7 | |
| 8 | .2 | 1.8 | -2.0 | 1.0 | -1.5 | -6 | 3.0 | 1.1 | .3 | .3 | .9 | 1.3 | STATE AND LOCAL GOVERNMENTS | | 8 | |
| 9 | .3 | -1 | .8 | 1.3 | 1.2 | 1.5 | 1.5 | 1.1 | 1.1 | 1.9 | 1.9 | 1.2 | COMMERCIAL BANKING | | 9 | |
| 10 | 1.3 | .3 | 1.3 | 4.3 | 2.1 | 7.7 | 6.0 | 1.0 | 2.5 | 5.3 | 3.4 | 3.4 | MUTUAL SAVINGS BANKS | | 10 | |
| 11 | 8.2 | 6.1 | 9.7 | 9.6 | 9.4 | 8.7 | 9.6 | 7.0 | 13.2 | 10.5 | 12.3 | 11.9 | INSURANCE | | 11 | |
| 12 | 3.9 | 1.5 | 1.5 | 5.1 | 1.9 | 3.6 | 3.9 | 5.6 | 7.4 | 9.1 | 5.1 | 7.2 | LIFE INSURANCE COMPANIES | | 12 | |
| 13 | .6 | .6 | 2.1 | -7 | 2.8 | -2.2 | -4 | -1.9 | 1.9 | -2.8 | -6 | -8 | PRIVATE PENSION FUNDS | | 13 | |
| 14 | 2.5 | 3.1 | 3.9 | 4.4 | 2.7 | 6.1 | 5.4 | 2.8 | 3.3 | 3.2 | 6.8 | 4.2 | S.+ L. GOVT. RTR. FUNDS | | 14 | |
| 15 | 1.2 | .8 | 2.3 | .7 | 1.9 | 1.2 | .6 | .4 | .6 | 1.0 | 1.1 | 1.4 | OTHER INSURANCE COMPANIES | | 15 | |
| 16 | * | .4 | .9 | .6 | 1.4 | 1.5 | -3.0 | .5 | 3.5 | -2 | -2.3 | .2 | FINANCE N.E.C. | | 16 | |
| 17 | .2 | .5 | .7 | .3 | .4 | .7 | -3 | .6 | .1 | .3 | .1 | .1 | REST OF THE WORLD | | 17 | |
| CORPORATE EQUITIES | | | | | | | | | | | | | | | | |
| 1 | 4.0 | 10.3 | 9.5 | 14.8 | 10.6 | 7.2 | 18.9 | 18.9 | 14.0 | 7.9 | 17.9 | 12.0 | NET ISSUES | | 1 | |
| 2 | 4.7 | 5.2 | 2.6 | 1.3 | .7 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .5 | OPEN-END INVESTMENT COS. | | 2 | |
| 3 | -7 | 4.7 | 6.9 | 13.5 | 9.9 | 9.2 | 16.2 | 16.9 | 11.5 | 10.5 | 15.9 | 11.5 | OTHER SECTORS | | 3 | |
| 4 | -8 | 4.3 | 6.8 | 13.4 | 9.6 | 9.0 | 15.7 | 17.0 | 12.1 | 10.5 | 16.2 | 11.6 | CORPORATE BUSINESS | | 4 | |
| 5 | -1 | * | * | * | * | * | .1 | * | .1 | .2 | * | .2 | COMMERCIAL BANKS | | 5 | |
| 6 | .2 | .5 | .1 | * | .3 | .3 | .4 | * | -6 | -2 | -3 | -3 | REST OF THE WORLD | | 6 | |
| 7 | 4.0 | 10.3 | 9.5 | 14.8 | 10.6 | 7.2 | 18.9 | 18.9 | 14.0 | 7.9 | 17.9 | 12.0 | NET PURCHASES | | 7 | |
| 8 | -7.6 | -4.1 | -2.6 | -5.2 | -5.8 | -15.0 | -7 | * | -5.2 | -8.8 | .8 | -7.3 | HOUSEHOLDS | | 8 | |
| 9 | .3 | .2 | .3 | .5 | .4 | .4 | .4 | .4 | .7 | .7 | .8 | .5 | MUTUAL SAVINGS BANKS | | 9 | |
| 10 | .1 | * | .1 | * | .1 | .1 | .1 | .1 | .1 | .3 | - | - | COMMERCIAL BANKING | | 10 | |
| 11 | 8.1 | 9.9 | 9.7 | 18.2 | 13.3 | 17.9 | 21.1 | 16.9 | 16.9 | 16.3 | 19.3 | 17.9 | INSURANCE SECTOR | | 11 | |
| 12 | 1.4 | 1.7 | 2.0 | 3.6 | 2.9 | 4.5 | 3.4 | 3.2 | 3.5 | 4.2 | 4.2 | 4.3 | LIFE INSURANCE COMPANIES | | 12 | |
| 13 | 4.7 | 5.4 | 4.6 | 8.9 | 6.2 | 9.6 | 11.6 | 6.9 | 7.5 | 7.7 | 8.6 | 7.0 | PRIVATE PENSION FUNDS | | 13 | |
| 14 | .8 | 1.0 | 1.0 | 2.5 | 1.3 | 1.1 | 3.0 | 2.9 | 2.9 | 2.3 | 2.7 | 2.8 | OTHER INSURANCE COMPANIES | | 14 | |
| 15 | 1.3 | 1.8 | 2.1 | 3.2 | 2.9 | 2.8 | 3.1 | 3.8 | 3.1 | 2.1 | 3.8 | 3.8 | S.+ L. GOVT. RTR. FUNDS | | 15 | |
| 16 | 1.0 | 2.7 | 1.3 | .5 | .6 | 3.5 | -2.0 | .7 | -4.5 | -3.5 | -3.6 | -1.0 | FINANCE N.E.C. | | 16 | |
| 17 | 1.5 | 2.5 | 1.1 | .4 | 1.6 | 2.0 | .6 | 1.7 | -2.4 | -2.4 | -1.8 | -1.2 | OPEN-END INVESTMENT COS. | | 17 | |
| 18 | -4.5 | .2 | .2 | * | -1.0 | 1.5 | -2.5 | -9 | 1.9 | -1.1 | -1.8 | .2 | BROKERS AND DEALERS | | 18 | |
| 19 | 2.1 | 1.6 | .7 | .9 | 2.0 | .3 | * | .9 | 2.2 | 2.8 | .7 | 1.8 | REST OF THE WORLD | | 19 | |
| TOTAL MORTGAGES | | | | | | | | | | | | | | | | |
| 1 | 27.4 | 27.8 | 26.4 | 44.9 | 31.7 | 34.5 | 49.4 | 56.2 | 55.4 | 54.5 | 67.7 | 72.3 | TOTAL MORTGAGE CREDIT | | 1 | |
| 2 | .2 | * | .6 | 2.0 | 2.1 | 1.8 | 3.7 | 1.7 | .8 | .2 | 2.0 | 1.5 | BORROWED BY-- | | 2 | |
| 3 | -1 | -1 | -1 | -1 | * | -1 | -1 | -1 | * | -1 | -1 | -1 | SAVINGS+LOAN ASSNS. U.S. GOVERNMENT | | 3 | |
| 4 | 27.3 | 27.9 | 25.8 | 47.0 | 29.7 | 32.8 | 45.8 | 54.6 | 54.6 | 54.4 | 65.8 | 70.9 | PRIVATE NONFIN. SECTORS | | 4 | |
| 5 | 14.9 | 16.2 | 12.5 | 24.5 | 12.9 | 13.9 | 23.4 | 29.1 | 31.7 | 27.5 | 37.0 | 41.8 | HOUSEHOLDS | | 5 | |
| 6 | 1.1 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | NONPROFIT INST. | | 6 | |
| 7 | 11.3 | 10.4 | 12.0 | 21.0 | 15.4 | 17.4 | 20.9 | 24.1 | 21.5 | 25.4 | 27.2 | 27.6 | BUSINESS | | 7 | |
| 8 | 2.1 | 1.9 | 1.8 | 2.0 | 2.1 | 2.2 | 1.3 | 2.2 | 2.3 | 2.6 | 2.9 | 2.8 | FARMS | | 8 | |
| 9 | 3.4 | 3.7 | 4.9 | 7.8 | 6.2 | 6.5 | 8.6 | 8.5 | 7.6 | 8.6 | 8.7 | 9.1 | NONFARM NONCORPORATE CORPORATE | | 9 | |
| 10 | 5.8 | 4.8 | 5.3 | 11.2 | 7.2 | 8.7 | 11.1 | 13.3 | 11.6 | 14.3 | 15.7 | 15.7 | | | 10 | |
| 11 | 27.4 | 27.8 | 26.4 | 44.9 | 31.7 | 34.5 | 49.4 | 56.2 | 55.4 | 54.5 | 67.7 | 72.3 | FUNDS ADVANCED BY-- | | 11 | |
| 12 | 1.8 | 2.0 | 2.2 | 2.4 | 1.7 | 2.4 | .5 | 4.6 | 2.2 | 2.3 | 1.8 | 2.1 | HOUSEHOLDS | | 12 | |
| 13 | .1 | * | * | * | * | * | * | * | * | * | * | * | ST.+LOC. GOVTS., GEN. FDS. | | 13 | |
| 14 | 1.1 | .7 | .3 | * | .3 | * | .4 | * | -2 | .4 | -6 | .8 | U.S. GOVERNMENT | | 14 | |
| 15 | 2.2 | 4.5 | 5.8 | 6.3 | 4.5 | 2.3 | 6.9 | 8.4 | 7.7 | 6.9 | 7.4 | 5.6 | SPONSORED CREDIT AG. (1) (2) | | 15 | |
| 16 | 22.3 | 20.7 | 18.0 | 40.1 | 25.1 | 29.8 | 41.5 | 43.2 | 45.8 | 44.9 | 59.0 | 63.7 | PVT. FINANCIAL INST. | | 16 | |
| 17 | 6.7 | 5.4 | 2.5 | 9.9 | 3.5 | 6.5 | 10.6 | 11.8 | 10.8 | 14.3 | 16.9 | 16.5 | COMMERCIAL BANKS | | 17 | |
| 18 | 12.2 | 12.2 | 12.1 | 28.1 | 19.1 | 21.1 | 29.8 | 30.9 | 30.7 | 29.9 | 38.6 | 40.5 | SAVINGS INSTITUTIONS | | 18 | |
| 19 | 9.4 | 9.5 | 10.2 | 24.2 | 16.4 | 18.1 | 25.9 | 26.9 | 25.6 | 25.4 | 32.9 | 34.6 | SVG. + LOAN ASSNS. (1) | | 19 | |
| 20 | 2.8 | 2.7 | 1.8 | 3.9 | 2.6 | 2.9 | 3.9 | 3.9 | 5.0 | 4.4 | 5.7 | 5.8 | MUT. SAVINGS BANKS | | 20 | |
| 21 | * | * | .1 | .1 | .1 | .1 | * | .1 | .1 | .1 | .1 | .1 | CREDIT UNIONS | | 21 | |
| 22 | 2.8 | 2.8 | 3.3 | .9 | 2.5 | .4 | * | .1 | 3.3 | -3.0 | 1.6 | .9 | INSURANCE | | 22 | |
| 23 | 2.5 | 2.1 | 2.3 | 1.2 | 2.0 | .8 | .5 | 1.6 | 2.0 | -5 | 1.0 | 1.4 | LIFE COMPANIES | | 23 | |
| 24 | * | .1 | .1 | -6 | .1 | -6 | -8 | -7 | -4 | -1.2 | -4 | -6 | PVT. PENSION FUNDS | | 24 | |
| 25 | .4 | .6 | .8 | .3 | .4 | .1 | .3 | .9 | 1.6 | -1.4 | 1.0 | * | ST.+LOC. GOVT. RET. FDS. | | 25 | |
| 26 | * | * | * | .1 | * | * | * | .1 | .1 | .1 | .1 | .1 | OTHER INSURANCE | | 26 | |
| 27 | .6 | .3 | .1 | 1.1 | * | 1.7 | 1.0 | .5 | 1.0 | 3.7 | 1.8 | 5.8 | FINANCE N.E.C. | | 27 | |
| 28 | .9 | 4.0 | 1.3 | -2.7 | -7 | -1.8 | -9.8 | .9 | * | -6.0 | .6 | 1.9 | (1) MEMO: FHLB LOANS TO S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY) | | 28 | |

11/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

(2) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED PASS-THROUGH SECURITIES.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1970 | | 1971 | | | | 1972 | | | | |
|------------------------------------|-------------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------|----|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | |
| HOME MORTGAGES | | | | | | | | | | | | | | |
| 1 | 15.3 | 15.6 | 13.4 | 24.0 | 16.1 | 17.2 | 28.9 | 33.7 | 32.2 | 30.3 | 40.0 | 43.5 | NET BORROWING | 1 |
| 2 | 14.9 | 16.2 | 12.5 | 24.5 | 12.9 | 13.9 | 23.4 | 29.1 | 31.7 | 27.5 | 37.0 | 41.8 | HOUSEHOLDS | 2 |
| 3 | .1 | -.3 | .2 | .8 | .6 | .7 | 1.0 | 1.5 | -.1 | 1.4 | .5 | .2 | NONFARM NONCORP. BUSINESS | 3 |
| 4 | .1 | -.3 | .2 | .8 | .6 | .7 | 1.0 | 1.5 | -.1 | 1.4 | .5 | .2 | CORPORATE BUSINESS | 4 |
| 5 | -.1 | -.1 | -.1 | -.1 | * | -.1 | -.1 | -.1 | -.1 | * | -.1 | -.1 | U.S. GOVERNMENT | 5 |
| 6 | .2 | * | .6 | 2.0 | 2.1 | 1.8 | 3.7 | 1.7 | .8 | .2 | 2.0 | 1.5 | SAVINGS AND LOAN ASSNS. | 6 |
| 7 | 15.3 | 15.6 | 13.4 | 24.0 | 16.1 | 17.2 | 28.9 | 33.7 | 32.2 | 30.3 | 40.0 | 43.5 | NET CHANGE IN ASSETS | 7 |
| 8 | .7 | .2 | .5 | .2 | .2 | -.3 | -.1 | .2 | .8 | -1.9 | -.9 | -1.0 | HOUSEHOLDS | 8 |
| 9 | .1 | * | * | * | * | * | * | * | * | * | * | * | STATE AND LOCAL GOVERNMENTS | 9 |
| 10 | .8 | .1 | -.1 | -.3 | -.3 | -.6 | * | -.2 | -.4 | -.3 | -.6 | -.2 | U.S. GOVERNMENT | 10 |
| 11 | 1.6 | 3.9 | 5.1 | 4.8 | 3.7 | 1.3 | 5.6 | 6.7 | 5.5 | 5.0 | 5.5 | 3.0 | SPONSORED CREDIT AGENCIES (1) | 11 |
| 12 | 3.5 | 3.0 | .9 | 5.7 | 1.0 | 3.4 | 5.9 | 6.8 | 6.6 | 7.5 | 8.4 | 7.6 | COMMERCIAL BANKING | 12 |
| 13 | 8.7 | 9.1 | 8.2 | 19.3 | 12.8 | 13.9 | 19.5 | 22.6 | 21.2 | 20.9 | 28.5 | 30.9 | SAVINGS INSTITUTIONS | 13 |
| 14 | 7.2 | 7.7 | 7.2 | 18.0 | 11.5 | 13.0 | 18.4 | 21.3 | 19.4 | 18.7 | 25.4 | 27.6 | SAVINGS AND LOAN ASSNS. | 14 |
| 15 | 1.4 | 1.4 | .9 | 1.2 | 1.3 | .9 | 1.0 | 1.2 | 1.8 | 2.2 | 3.0 | 3.2 | MUTUAL SAVINGS BANKS | 15 |
| 16 | * | * | .1 | .1 | .1 | .1 | * | * | .1 | .1 | .1 | .1 | CREDIT UNIONS | 16 |
| 17 | -.7 | -.9 | -1.2 | -2.7 | -1.3 | -2.4 | -2.9 | -2.9 | -2.5 | -4.5 | -2.7 | -2.4 | INSURANCE | 17 |
| 18 | -.7 | -1.1 | -1.3 | -2.1 | -1.4 | -1.9 | -2.1 | -2.2 | -2.1 | -3.3 | -2.3 | -1.8 | LIFE INSURANCE COMPANIES | 18 |
| 19 | * | .1 | .1 | -.6 | .1 | -.6 | -.8 | -.7 | -.4 | -1.2 | -.4 | -.6 | PRIVATE PENSION FUNDS | 19 |
| 20 | .6 | .3 | .1 | 1.1 | * | 1.7 | 1.0 | .5 | 1.0 | 3.7 | 1.8 | 5.8 | FINANCE N.E.C. (MTG. COS.) | 20 |
| MULTI-FAMILY RESIDENTIAL MORTGAGES | | | | | | | | | | | | | | |
| 1 | 3.5 | 4.8 | 5.9 | 4.8 | 6.8 | 7.4 | 9.8 | 8.8 | 9.3 | 8.7 | 9.9 | 10.6 | NET BORROWING | 1 |
| 2 | .8 | 1.6 | 1.5 | 2.6 | 1.7 | 2.3 | 3.0 | 2.8 | 2.6 | 2.7 | 3.1 | 3.1 | CORPORATE BUSINESS | 2 |
| 3 | 2.7 | 3.2 | 4.3 | 6.2 | 5.0 | 5.2 | 6.8 | 6.0 | 6.7 | 6.0 | 6.8 | 7.5 | NONFARM NONCORP. BUSINESS | 3 |
| 4 | 3.5 | 4.8 | 5.9 | 4.8 | 6.8 | 7.4 | 9.8 | 8.8 | 9.3 | 8.7 | 9.9 | 10.6 | NET CHANGE IN ASSETS | 4 |
| 5 | -.2 | -.1 | -.2 | 1.2 | .1 | .7 | * | 3.5 | .5 | 2.4 | -.3 | .7 | HOUSEHOLDS | 5 |
| 6 | .3 | .7 | .5 | .4 | .5 | .6 | .4 | .3 | .2 | .4 | .3 | .9 | U.S. GOVERNMENT | 6 |
| 7 | * | * | .3 | .8 | .3 | .5 | .6 | .9 | 1.3 | 1.2 | 1.0 | 1.4 | FED. NAT. MTG. ASSN. | 7 |
| 8 | .3 | .5 | .1 | .7 | * | .7 | .8 | .7 | .5 | 1.6 | 2.4 | 2.8 | COMMERCIAL BANKS | 8 |
| 9 | 1.6 | 1.7 | 2.4 | 4.8 | 3.3 | 4.3 | 6.9 | 3.4 | 4.6 | 4.6 | 5.0 | 4.6 | SAVINGS INSTITUTIONS | 9 |
| 10 | 1.1 | 1.2 | 2.1 | 3.0 | 3.0 | 2.7 | 4.6 | 2.2 | 2.6 | 3.5 | 3.9 | 3.4 | SAVINGS AND LOAN ASSNS. | 10 |
| 11 | .5 | .5 | .4 | 1.8 | .3 | 1.6 | 2.2 | 1.3 | 2.0 | 1.0 | 1.1 | 1.1 | MUTUAL SAVINGS BANKS | 11 |
| 12 | 1.0 | 1.4 | 1.9 | .7 | 2.2 | .6 | .8 | .9 | .5 | * | .5 | .2 | LIFE INSURANCE COS. | 12 |
| 13 | .4 | .6 | .3 | .3 | .4 | .1 | .3 | -.9 | 1.6 | -1.4 | 1.0 | * | S.+L.GOV'T. PENS.FUNDS | 13 |
| COMMERCIAL MORTGAGES | | | | | | | | | | | | | | |
| 1 | 6.6 | 5.5 | 5.4 | 10.1 | 6.8 | 7.7 | 9.4 | 11.5 | 11.7 | 12.9 | 14.9 | 15.3 | NET BORROWING | 1 |
| 2 | 1.1 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | HOUSEHOLDS | 2 |
| 3 | 4.9 | 3.8 | 3.6 | 7.8 | 4.8 | 5.6 | 7.2 | 9.0 | 9.2 | 10.3 | 12.0 | 12.4 | CORPORATE BUSINESS | 3 |
| 4 | .5 | .4 | .4 | .9 | .5 | .6 | .8 | 1.0 | 1.0 | 1.1 | 1.3 | 1.4 | NONFARM NONCORP. BUSINESS | 4 |
| 5 | 6.6 | 5.5 | 5.4 | 10.1 | 6.8 | 7.7 | 9.4 | 11.5 | 11.7 | 12.9 | 14.9 | 15.3 | NET CHANGE IN ASSETS | 5 |
| 6 | .2 | .7 | .9 | .2 | .8 | .5 | .5 | .1 | -.2 | .7 | 1.4 | 1.9 | HOUSEHOLDS | 6 |
| 7 | * | * | * | * | * | * | * | * | * | * | * | * | U.S. GOVERNMENT | 7 |
| 8 | 2.6 | 1.6 | 1.2 | 3.0 | 1.8 | 1.9 | 3.4 | 3.6 | 3.2 | 4.9 | 5.6 | 5.4 | COMMERCIAL BANKS | 8 |
| 9 | 1.9 | 1.4 | 1.5 | 4.1 | 2.9 | 3.0 | 3.5 | 5.0 | 5.0 | 4.4 | 5.2 | 5.1 | SAVINGS INSTITUTIONS | 9 |
| 10 | 1.0 | .6 | 1.0 | 3.1 | 2.0 | 2.5 | 2.9 | 3.4 | 3.7 | 3.2 | 3.6 | 3.6 | SAVINGS AND LOAN ASSNS. | 10 |
| 11 | .8 | .8 | .6 | 1.0 | .9 | .5 | .6 | 1.5 | 1.4 | 1.2 | 1.6 | 1.4 | MUTUAL SAVINGS BANKS | 11 |
| 12 | 1.9 | 1.8 | 1.8 | 2.7 | 1.2 | 2.3 | 2.0 | 2.8 | 3.5 | 2.9 | 2.7 | 2.9 | LIFE INSURANCE COMPANIES | 12 |
| 13 | * | * | * | .1 | * | * | * | .1 | .1 | .1 | .1 | .1 | OTHER INSURANCE COMPANIES | 13 |
| FARM MORTGAGES | | | | | | | | | | | | | | |
| 1 | 2.1 | 1.9 | 1.8 | 2.0 | 2.1 | 2.2 | 1.3 | 2.2 | 2.3 | 2.6 | 2.9 | 2.8 | NET BORROWING BY FARMS | 1 |
| 2 | 1.0 | 1.2 | 1.1 | .9 | .8 | 1.5 | .1 | .8 | 1.0 | 1.1 | 1.6 | .5 | NET CHANGE IN ASSETS-- | 2 |
| 3 | * | * | * | * | .1 | * | * | * | * | .3 | -.3 | .1 | HOUSEHOLDS | 3 |
| 4 | .5 | .6 | .5 | .7 | .6 | .5 | .7 | .8 | .9 | .8 | .9 | 1.3 | U.S. GOVERNMENT | 4 |
| 5 | .3 | .3 | .3 | .6 | .7 | .5 | .6 | .7 | .5 | .4 | .6 | .8 | FED. LAND BANKS | 5 |
| 6 | * | * | * | -.1 | .1 | * | * | -.1 | -.1 | * | * | * | COMMERCIAL BANKS | 6 |
| 7 | .2 | * | -.1 | * | * | -.2 | -.1 | * | .1 | -.1 | .1 | .1 | MUTUAL SAVINGS BANKS | 7 |
| | | | | | | | | | | | | | LIFE INSURANCE COMPANIES | 7 |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

(1) Includes mortgage pools backing GNMA-guaranteed securities.
See preceding page.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | | 1970 | | | | 1971 | | | | 1972 | | | |
|-----------------|-------------|------|------|------|------|------|-----|------|------|------|------|------|--|----|--|--|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | | |
| CONSUMER CREDIT | | | | | | | | | | | | | | | | |
| 1 | 11.1 | 9.3 | 4.3 | 10.4 | .4 | 4.0 | 9.0 | 12.6 | 14.5 | 13.9 | 17.5 | 18.6 | NET CHANGE IN LIABILITIES (HOUSEHOLDS) | I | | |
| 2 | 9.0 | 4.3 | 3.0 | 4.4 | -1.5 | 2.7 | 6.7 | 10.3 | 12.4 | 11.9 | 15.5 | 15.6 | INSTALLMENT CREDIT | 2 | | |
| 3 | 2.1 | 1.0 | 1.3 | 2.1 | 1.8 | 1.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 | 3.0 | NONINSTALLMENT CREDIT | 3 | | |
| 4 | 11.1 | 9.3 | 4.3 | 10.4 | .4 | 4.0 | 9.0 | 12.6 | 14.5 | 13.9 | 17.5 | 18.6 | NET CHANGE IN ASSETS | 4 | | |
| 5 | 4.0 | 4.3 | 3.0 | 4.4 | -1.5 | 2.7 | 6.7 | 10.3 | 12.4 | 11.9 | 15.5 | 15.6 | INSTALLMENT CREDIT | 5 | | |
| 6 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .2 | .1 | .1 | .1 | NONFARM NONCORP. BUSINESS | 6 | | |
| 7 | .9 | .7 | .8 | 1.2 | .5 | .8 | 1.0 | 1.3 | 1.2 | 2.0 | 1.2 | 1.9 | CORPORATE BUSINESS | 7 | | |
| 8 | 4.3 | 3.4 | 1.6 | 4.1 | -1.1 | 1.3 | 3.3 | 5.1 | 6.2 | 4.6 | 8.0 | 8.5 | COMMERCIAL BANKING | 8 | | |
| 9 | 1.4 | 1.5 | 1.1 | 1.9 | .7 | 1.5 | 2.0 | 2.1 | 2.0 | 2.3 | 2.2 | 1.8 | SAVINGS INSTITUTIONS | 9 | | |
| 10 | 2.9 | 2.5 | 1.6 | 1.0 | -2.6 | -1.8 | .3 | 1.6 | 2.7 | 2.8 | 4.0 | 3.3 | FINANCE COMPANIES | 10 | | |
| 11 | 2.1 | 1.0 | 1.3 | 2.1 | 1.8 | 1.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 | 3.0 | NONINSTALLMENT CREDIT | 11 | | |
| 12 | .6 | .5 | .4 | .4 | .6 | .7 | .5 | .7 | .7 | .3 | .7 | .7 | NONFARM NONCORP. BUSINESS | 12 | | |
| 13 | .8 | .6 | .6 | .8 | .7 | .7 | .9 | .5 | .6 | .6 | .4 | .9 | CORPORATE BUSINESS | 13 | | |
| 14 | .6 | .1 | .1 | .7 | .4 | .5 | .7 | .9 | .7 | 1.0 | 1.0 | 1.3 | COMMERCIAL BANKING | 14 | | |
| 15 | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .1 | .2 | .1 | .1 | SAVINGS INSTITUTIONS | 15 | | |

BANK LOANS NOT ELSEWHERE CLASSIFIED

| | YEAR TOTALS | | | | 1970 | | | | 1971 | | | | 1972 | | | |
|----|-------------|------|------|------|------|------|------|------|------|------|------|------|---|----|--|--|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | | |
| 1 | 27.9 | 27.1 | 12.1 | 30.6 | 5.5 | 16.9 | 28.5 | 39.9 | 38.9 | 50.8 | 48.1 | 58.1 | TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS | 1 | | |
| 2 | 6.7 | 5.4 | 2.5 | 4.9 | 3.5 | 6.5 | 10.6 | 11.8 | 10.8 | 14.3 | 16.9 | 16.5 | LESS: LOANS IN OTHER CATEGORIES | 2 | | |
| 3 | 4.9 | 3.3 | 1.9 | 4.8 | .3 | 1.8 | 4.0 | 6.1 | 6.9 | 5.6 | 9.0 | 9.8 | MORTGAGES | 3 | | |
| 4 | 1.3 | -1.1 | 1.4 | .8 | 4.0 | -1.3 | -7 | 1.3 | 3.4 | 4.5 | 6.5 | 3.5 | CONSUMER CREDIT | 4 | | |
| 5 | -1.1 | .5 | 2.0 | .8 | .4 | .9 | -2 | -8 | 3.3 | .2 | -1.3 | -1.2 | SECURITY CREDIT | 5 | | |
| 6 | - | - | - | - | - | - | - | - | - | - | - | - | COMMERCIAL PAPER | 6 | | |
| 7 | 16.2 | 19.0 | 4.4 | 14.4 | -2.7 | 9.0 | 14.8 | 21.6 | 12.1 | 26.2 | 17.1 | 29.4 | HYPOTHECATED DEPOSITS | 7 | | |
| 8 | - | - | - | - | - | - | - | - | - | - | - | - | EQUALS: BANK LOANS N.E.C. | 8 | | |
| 9 | 16.2 | 19.0 | 4.4 | 14.4 | -2.7 | 9.0 | 14.8 | 21.6 | 12.1 | 26.2 | 17.1 | 29.4 | PLUS: LOANS BY F.R. BANKS | 9 | | |
| 10 | 16.2 | 19.0 | 4.4 | 14.4 | -2.7 | 9.0 | 14.8 | 21.6 | 12.1 | 26.2 | 17.1 | 29.4 | EQUALS: TOTAL BANK LOANS N.E.C. | 10 | | |
| 11 | 3.1 | 2.8 | 1.5 | 3.9 | 2.2 | 2.3 | 4.6 | 2.5 | 6.2 | 6.3 | 3.3 | 6.0 | NET CHANGE IN LIABILITIES | 11 | | |
| 12 | .4 | .6 | .8 | 1.3 | .3 | .4 | 1.4 | 2.1 | 1.4 | 1.1 | 1.6 | 1.1 | HOUSEHOLDS | 12 | | |
| 13 | 1.3 | 2.0 | .4 | 1.8 | .5 | 1.4 | 1.9 | 1.6 | 2.2 | 2.7 | 2.1 | .4 | FARM BUSINESS | 13 | | |
| 14 | 9.3 | 12.1 | 2.3 | 3.3 | -2.5 | -1.3 | 2.8 | 11.4 | .4 | 9.4 | 8.0 | 12.4 | NONFARM NONCORP. BUSINESS | 14 | | |
| 15 | .1 | .1 | -1 | .7 | .5 | .7 | 1.7 | .4 | 1.3 | -1.3 | 1.7 | .6 | CORPORATE BUSINESS | 15 | | |
| 16 | 2.3 | 2.1 | -5 | .7 | -3.0 | 7.2 | -3 | -2.4 | -1.7 | 7.4 | -2.4 | 6.6 | SVGS. + LOAN ASSNS. | 16 | | |
| 17 | -2 | -2 | .8 | 2.7 | -7 | -4 | 2.7 | 5.9 | 2.3 | .6 | 2.8 | 2.3 | FINANCE COMPANIES | 17 | | |
| | | | | | | | | | | | | | REST OF THE WORLD | 17 | | |

RELATION OF F/E BANK CREDIT TO SOURCE DATA (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | | 1970 | | | | 1971 | | | | 1972 | | | |
|----|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------------|----|--|--|
| | 1968 | 1969 | 1970 | 1971 | IV | I | II | III | IV | I | II | III | | | | |
| 1 | 401.3 | 421.6 | 461.2 | 518.6 | 461.2 | 463.5 | 480.5 | 489.6 | 516.6 | 522.8 | 542.7 | 555.8 | TOTAL BANK CREDIT, J.4 OR CALL | 1 | | |
| 2 | 6.1 | 9.5 | 14.4 | 18.7 | 14.4 | 15.8 | 15.8 | 17.6 | 18.7 | 21.3 | 21.1 | 21.1 | - INTERBANK LOANS | 2 | | |
| 3 | 395.2 | 412.1 | 446.8 | 497.9 | 446.8 | 447.7 | 464.7 | 472.0 | 497.9 | 501.5 | 521.6 | 534.6 | = TOTAL BANK CREDIT, L.4.3 | 3 | | |
| 4 | 64.5 | 54.7 | 61.7 | 64.9 | 61.7 | 61.6 | 60.3 | 58.7 | 64.9 | 62.5 | 60.3 | 60.3 | U.S. GOVERNMENT SECURITIES | 4 | | |
| 5 | 5.9 | 6.9 | 11.1 | 15.4 | 11.1 | 12.0 | 13.0 | 13.9 | 15.4 | 16.2 | 17.1 | 17.8 | + NONGUARANTEED AGENCY ISSUES | 5 | | |
| 6 | 4.4 | 3.0 | 2.3 | 2.5 | 2.3 | 2.0 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.4 | + LOAN PARTICIPATION CTFs. | 6 | | |
| 7 | - | - | - | - | - | - | - | .6 | - | .9 | - | -1 | + TIMING ADJ. TO QUARTER END | 7 | | |
| 8 | 1.4 | 2.0 | 1.0 | .1 | 1.0 | .1 | .6 | .4 | .1 | .4 | -7 | -7 | + VALUATION ADJ. TO PAR | 8 | | |
| 9 | 76.1 | 66.0 | 76.1 | 82.9 | 76.1 | 75.7 | 76.4 | 76.2 | 82.9 | 81.6 | 79.2 | 79.7 | + U.S. GOVT. SECURITIES, F/F | 9 | | |
| 10 | 3.4 | -9.5 | 9.5 | 6.1 | 8.8 | .4 | .1 | .3 | 6.8 | -1.3 | -2.4 | .5 | NET CHANGE | 10 | | |
| 11 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | + SEASONAL | 11 | | |
| 12 | 3.5 | -4.3 | 9.5 | 6.2 | 4.7 | 1.7 | 2.8 | -9 | 2.6 | -1 | 1.1 | .4 | = NET CHG. SEAS ADJ. Q.R. | 12 | | |
| 13 | 71.5 | 71.3 | 86.1 | 104.7 | 86.1 | 91.5 | 97.4 | 99.9 | 104.7 | 108.5 | 111.5 | 113.7 | OTHER INVESTMENTS | 13 | | |
| 14 | 5.9 | 6.9 | 11.1 | 15.4 | 11.1 | 12.0 | 13.0 | 13.9 | 15.4 | 16.2 | 17.1 | 17.8 | - NONGUAR. USG AGENCY ISSUES | 14 | | |
| 15 | 4.4 | 3.0 | 2.3 | 2.5 | 2.3 | 2.0 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.4 | - LOAN PARTICIPATION CTFs. | 15 | | |
| 16 | 1.9 | 1.9 | 2.7 | 3.9 | 2.7 | 3.0 | 3.4 | 3.7 | 3.9 | 4.4 | 4.9 | 5.2 | - CORPORATE BONDS | 16 | | |
| 17 | .9 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | - CORPORATE STOCKS | 17 | | |
| 18 | 58.6 | 54.2 | 69.6 | 82.4 | 69.6 | 74.1 | 78.0 | 79.4 | 82.4 | 85.0 | 86.6 | 87.9 | = STATE + LOCAL OBLIG., F/F | 18 | | |
| 19 | 8.6 | .2 | 10.5 | 12.8 | 3.9 | 4.5 | 3.9 | 1.4 | 3.0 | 2.6 | 1.6 | 1.3 | NET CHANGE | 19 | | |
| 20 | - | - | - | - | -1 | .1 | .1 | .5 | -1 | .1 | .1 | .1 | + SEASONAL | 20 | | |
| 21 | 8.6 | .2 | 10.5 | 12.8 | 3.9 | 4.5 | 3.5 | 1.9 | 3.0 | 2.6 | 1.1 | 1.8 | = NET CHG. SEAS ADJ. Q.R. | 21 | | |
| 22 | 265.3 | 295.3 | 313.3 | 344.9 | 313.3 | 310.4 | 322.9 | 331.0 | 346.9 | 351.8 | 370.9 | 381.7 | LOANS | 22 | | |
| 23 | 6.1 | 9.5 | 14.4 | 18.7 | 14.4 | 15.8 | 15.8 | 17.6 | 18.7 | 21.3 | 21.1 | 21.1 | - INTERBANK LOANS | 23 | | |
| 24 | 259.2 | 285.8 | 299.0 | 326.3 | 299.0 | 294.6 | 307.1 | 313.4 | 328.3 | 330.5 | 349.8 | 360.6 | = LOANS NET, L.4.3. BASIS | 24 | | |
| 25 | 1.8 | 1.6 | 1.8 | 4.3 | 1.8 | 1.5 | 1.9 | 2.9 | 3.3 | 2.9 | 3.1 | 3.2 | + LOANS TO FOREIGN BANKS | 25 | | |
| 26 | - | - | - | - | - | - | - | - | - | - | - | -2 | + TIMING ADJ. TO QUARTER END | 26 | | |
| 27 | 5.2 | - | - | - | - | - | - | - | - | - | - | - | + VALUATION ADJ. TO GROSS | 27 | | |
| 28 | 264.4 | 286.1 | 299.0 | 328.3 | 299.0 | 294.6 | 307.1 | 313.4 | 328.3 | 330.6 | 349.8 | 360.4 | = TOTAL LOANS, F/F BASIS | 28 | | |
| 29 | 27.5 | 21.6 | 12.9 | 30.0 | 9.5 | 4.4 | 13.2 | 6.3 | 14.9 | 2.4 | 19.1 | 10.6 | NET CHANGE | 29 | | |
| 30 | -1 | -2 | .1 | -1 | -6.3 | 8.9 | -6.6 | 3.6 | -6.0 | 10.1 | -7.0 | 3.5 | + SEASONAL | 30 | | |
| 31 | 27.5 | 21.6 | 12.9 | 30.0 | 9.5 | 4.5 | 6.6 | 9.9 | 8.9 | 12.5 | 12.1 | 14.0 | = NET CHG. SEAS ADJ. Q.R. | 31 | | |

NOTE--SOURCE DATA SHOWN HERE INCLUDE CCC AND EXPORT-IMPORT BANK LOAN PARTICIPATIONS IN OTHER INVESTMENTS FOR ALL PERIODS. PUBLISHED DATA INCLUDE THEM IN LOANS BEFORE 11/66.

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | |
|----------------------------------|-------------|------|------|------|------|-------|------|------|------|-------|------|----------------------------------|------------------------------|----|
| | YEAR TOTALS | | | 1970 | | | 1971 | | | 1972 | | | | |
| | 1968 | 1969 | 1970 | I | II | III | I | II | III | I | II | III | | |
| 1 | 39.4 | 12.2 | 33.7 | 50.1 | 44.4 | 44.4 | 52.8 | 44.5 | 58.7 | 61.8 | 59.3 | 66.2 | TOTAL BANK CREDIT SAAR-- | 1 |
| 2 | 38.6 | 11.5 | 33.8 | 49.8 | 45.4 | 54.4 | 46.4 | 45.2 | 53.2 | 77.2 | 50.0 | 71.2 | F/F | 2 |
| 3 | 1.2 | .7 | -1.1 | .3 | 2.0 | -10.0 | 6.4 | -7 | 5.5 | -15.4 | 9.3 | -5.0 | L.4.3 | 3 |
| | | | | | | | | | | | | | DIFFERENCE | |
| 4 | 1.2 | .7 | -1.2 | .3 | .5 | -2.5 | 1.6 | -2 | 1.4 | -3.9 | 2.3 | -1.3 | DIFFERENCE AT QUARTERLY RATE | 4 |
| 5 | .7 | .6 | -1.0 | -1.9 | .4 | -1.8 | .5 | .4 | -1.0 | .5 | -1.3 | -1.4 | DEFINITION + TIMING | 5 |
| | | | | | | | | | | | | | | |
| 6 | .5 | .1 | .9 | 1.2 | .1 | -1.7 | 1.1 | -6 | 2.3 | -4.4 | 3.6 | -1.9 | SEASONALS | 6 |
| 7 | .5 | .1 | .9 | 1.3 | * | .2 | 1.4 | -2.0 | 1.7 | -2.1 | 3.4 | -2.6 | METHOD | 7 |
| 8 | * | .1 | .1 | * | -1.7 | -1.0 | -6 | 2.0 | -4 | -1.3 | -1 | 2.3 | BALANCE ADJUSTMENT | 8 |
| 9 | * | -1.1 | -1.1 | -1.1 | .8 | -1.9 | .3 | -6 | 1.1 | -1.0 | .3 | -6 | OTHER | 9 |
| | | | | | | | | | | | | | | |
| 10 | 3.5 | -9.3 | 9.5 | 6.2 | 4.7 | 1.7 | 2.8 | -9 | 2.6 | -1 | 1.1 | .4 | U.S. GOVT. SECURITIES -- | 10 |
| 11 | 1.7 | -9.5 | 6.5 | 2.7 | 1.2 | 3.1 | 1.7 | -2.9 | .8 | 1.6 | .9 | -1.2 | F/F, SAQR | 11 |
| 12 | 1.8 | .2 | 3.0 | 3.5 | 3.5 | -1.4 | 1.1 | 2.0 | 1.8 | -1.7 | .2 | 1.6 | L.4.3, SAQR | 12 |
| | | | | | | | | | | | | | TOTAL DIFFERENCE, SAQR | |
| 13 | 1.5 | .3 | 2.5 | 2.9 | 2.8 | -.3 | 1.4 | 1.3 | .6 | 1.1 | -.2 | .5 | DEFINITION + TIMING | 13 |
| 14 | .3 | -1.1 | .5 | .5 | .7 | -1.1 | -.3 | .7 | 1.2 | -2.8 | .4 | 1.1 | SEASONALS | 14 |
| 15 | .3 | -1.3 | .5 | .5 | 1.5 | -.2 | -1.3 | .2 | 1.9 | -.8 | -1.5 | .3 | METHOD | 15 |
| 16 | * | .1 | * | * | -.4 | -.3 | -1.1 | .8 | -.4 | -1.3 | .7 | 1.2 | BALANCE ADJUSTMENT | 16 |
| 17 | - | - | - | - | -.4 | -.6 | 1.1 | -2 | -.3 | -.7 | 1.3 | -.3 | OTHER | 17 |
| | | | | | | | | | | | | | | |
| 18 | 8.9 | .1 | 11.3 | 14.1 | 4.2 | 4.8 | 3.9 | 2.1 | 3.2 | 3.1 | 1.6 | 2.1 | OTHER SECURITIES -- | 18 |
| 19 | 10.0 | -.2 | 14.7 | 17.9 | 6.7 | 6.0 | 4.0 | 2.9 | 5.0 | 4.4 | 1.7 | 2.7 | F/F, SAQR | 19 |
| 20 | -1.1 | .3 | -3.4 | -3.8 | -2.5 | -1.2 | -1 | -.8 | -1.8 | -1.3 | -.1 | -.6 | L.4.3, SAQR | 20 |
| | | | | | | | | | | | | | TOTAL DIFFERENCE | |
| 21 | -1.2 | .3 | -3.5 | -3.8 | -2.4 | -.6 | -.9 | -.8 | -1.5 | -.7 | -1.0 | -.6 | DEFINITION | 21 |
| 22 | .1 | * | .1 | * | -.2 | -.6 | .8 | .1 | -.2 | -.6 | .9 | * | SEASONALS | 22 |
| 23 | .1 | * | .1 | * | -.8 | -.4 | 1.0 | .3 | -1.0 | -.3 | 1.2 | .2 | METHOD | 23 |
| 24 | - | - | - | - | .7 | -.2 | -.3 | -.2 | .7 | -.3 | -.3 | -.2 | OTHER | 24 |
| | | | | | | | | | | | | | | |
| 25 | 27.5 | 21.4 | 12.9 | 29.9 | 3.2 | 4.5 | 6.6 | 9.9 | 8.9 | 12.5 | 12.1 | 14.0 | TOTAL LOANS -- | 25 |
| 26 | 26.9 | 21.2 | 12.6 | 29.3 | 3.6 | 4.5 | 5.9 | 11.3 | 7.6 | 13.2 | 9.9 | 16.3 | F/F, SAQR | 26 |
| 27 | .6 | .2 | .3 | .6 | -.4 | * | .7 | -1.4 | 1.3 | -.7 | 2.2 | -2.3 | L.4.3, SAQR | 27 |
| | | | | | | | | | | | | | TOTAL DIFFERENCE | |
| 28 | .5 | - | - | - | - | - | - | - | - | .1 | -.1 | -.2 | DEFINITION + TIMING | 28 |
| 29 | .1 | .2 | .3 | .6 | -.4 | * | .7 | -1.4 | 1.3 | -.9 | 2.3 | -2.0 | SEASONALS | 29 |
| 30 | .7 | .5 | .4 | .4 | -.3 | .7 | 1.6 | -2.5 | .7 | -.9 | 2.8 | -3.1 | METHOD - 1 | 30 |
| 31 | -.5 | -1.1 | -.2 | .3 | -.2 | .1 | .1 | * | * | .9 | .1 | .1 | METHOD - 2 | 31 |
| 32 | * | * | .1 | * | -.4 | -.7 | -1.5 | 1.2 | -.1 | .1 | -.7 | 1.1 | BALANCE ADJUSTMENT | 32 |
| 33 | * | -1.1 | -1.1 | -1.1 | .5 | -.1 | -.5 | -.2 | .7 | * | -.6 | -.1 | OTHER | 33 |

NOTE--SOURCE DATA SHOWN HERE INCLUDE CCC AND EXPORT-IMPORT BANK LOAN PARTICIPATIONS IN OTHER INVESTMENTS FOR ALL PERIODS. PUBLISHED DATA INCLUDE THEM IN LOANS BEFORE 11/66.

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Relationship to Seasonally Adjusted Bank Credit

"L.4.3" in this table is a short reference to seasonally adjusted bank credit as published in the Federal Reserve Bulletin on page A-23. Both the Flow of Funds and L.4.3 data in this table exclude credit on nonconsolidated affiliates.

- Line 7, 15, 23 Difference in seasonal between L.4.3 components adjusted individually as flows and the seasonal in L.4.3.
- 8, 16, 31 Adjustments to F/F bank credit components used in balancing seasonals in the flow-of-funds matrix as a whole.
- 9 Sum of lines 17, 24, and 33.
- 17, 24, 33 Difference in seasonal between F/F bank credit components and the corresponding L.4.3 components adjusted as flows. Line 35 is the sum of differences for several loan types.
- 30 Sum of seasonals for F/F loans by type less sum of seasonals for L.4.3 loans by type.
- 31 Sum of seasonals for L.4.3 loans by type less seasonal on total loans in L.4.3 adjusted directly.

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

SEASONALLY ADJUSTED ANNUAL PATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1971 | | | | | | | | 1972 | | | | |
|------------------------------|-------------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------|----|--|--|
| | 1968 | 1969 | 1970 | IV | I | II | III | IV | I | II | III | | | | | |
| OTHER LOANS -- SECTOR TOTALS | | | | | | | | | | | | | | | | |
| 1 | 12.5 | 28.1 | 11.0 | 3.3 | 5.1 | 2.6 | -6.5 | 7.8 | 9.1 | 3.0 | 5.8 | 1.1 | NET INCREASE IN LIABILITIES | 1 | | |
| 2 | 1.7 | 3.0 | 2.4 | 1.3 | 1.7 | 1.7 | 1.2 | 1.2 | 1.3 | 1.4 | 1.5 | 1.3 | HOUSEHOLDS | 2 | | |
| 3 | .2 | .6 | .6 | .7 | .9 | .9 | .9 | .5 | .6 | .3 | .4 | .1 | FARM BUSINESS | 3 | | |
| 4 | 1.1 | 1.8 | 1.2 | .8 | .8 | 2.5 | 1.1 | .4 | -.9 | .6 | .1 | .8 | NONFARM NONCORP. BUSINESS | 4 | | |
| 5 | 3.6 | 7.0 | 5.2 | 1.2 | 6.0 | 5.1 | -1.2 | .8 | .2 | 6.1 | 4.7 | -3.2 | CORPORATE BUSINESS | 5 | | |
| 6 | .3 | .7 | .1 | .4 | .2 | .4 | -.3 | 1.0 | .4 | 1.1 | .4 | .4 | STATE AND LOCAL GOVERNMENTS | 6 | | |
| 7 | .2 | -.3 | - | - | - | .3 | -.1 | -.2 | 0 | - | - | - | SPONSORED CR.AGENCIES | 7 | | |
| 8 | - | 4.2 | -1.9 | -.4 | -8.9 | -2.6 | .2 | .7 | .3 | .6 | -.8 | 1.6 | BANK AFFILIATES | 8 | | |
| 9 | .9 | 4.0 | 1.3 | -2.7 | -.7 | -1.8 | -9.8 | .9 | 0 | -6.0 | .6 | 1.9 | SAVINGS INSTITUTIONS | 9 | | |
| 10 | 2.5 | 4.7 | -.2 | -.2 | .7 | -7.0 | -1.0 | 1.5 | 5.7 | -3.3 | 1.5 | -1.1 | FINANCE N.E.C. | 10 | | |
| 11 | 2.1 | 2.4 | 2.1 | 2.1 | 4.4 | 3.2 | 2.5 | 1.1 | 1.6 | 2.1 | -2.6 | -.8 | REST OF THE WORLD | 11 | | |
| 12 | 12.5 | 28.1 | 11.0 | 3.3 | 5.1 | 2.6 | -6.5 | 7.8 | 9.1 | 3.0 | 5.8 | 1.1 | NET INCREASE IN ASSETS | 12 | | |
| 13 | 2.0 | 5.9 | -1.4 | -3.9 | 1.6 | -7.7 | -4.1 | .2 | -4.0 | -3.8 | .3 | -1.9 | HOUSEHOLDS | 13 | | |
| 14 | 2.5 | 2.7 | .6 | 1.8 | -1.9 | 1.4 | -5.3 | 4.9 | 6.2 | 3.7 | 2.8 | -1.0 | CORPORATE BUSINESS | 14 | | |
| 15 | 3.7 | 3.5 | 2.6 | 3.2 | 2.0 | 5.0 | 3.5 | 2.1 | 2.0 | 2.8 | 2.0 | 2.5 | U.S. GOV'T. | 15 | | |
| 16 | 1.2 | 4.8 | 2.3 | -2.0 | .5 | -.6 | -8.7 | .8 | .5 | -5.2 | 1.3 | 2.5 | SPONSORED CREDIT AGENCIES | 16 | | |
| 17 | -.1 | .0 | .0 | .2 | -.1 | .3 | -.3 | .0 | .8 | -.5 | -.3 | .0 | MONETARY AUTHORITY | 17 | | |
| 18 | -1.1 | .5 | 2.0 | .8 | .4 | .9 | -.2 | -.8 | 3.3 | .2 | -1.3 | -1.2 | COMMERCIAL BANKING | 18 | | |
| 19 | .0 | .3 | .2 | .3 | -.2 | 1.1 | -.2 | .2 | .0 | .4 | .4 | .1 | MUTUAL SVGS. BANKS | 19 | | |
| 20 | 1.2 | 3.4 | 3.0 | 1.6 | 1.9 | 3.3 | 3.2 | 1.1 | -1.1 | 1.0 | 1.6 | .3 | INSURANCE | 20 | | |
| 21 | 2.5 | 6.0 | 1.7 | 1.4 | -2.1 | -.7 | 3.8 | -2.2 | 4.8 | 1.5 | 2.5 | .8 | FINANCE N.E.C. | 21 | | |
| 22 | .6 | 1.0 | .5 | -.2 | 2.9 | -.4 | 1.8 | 1.5 | -3.5 | 3.0 | -3.4 | -1.0 | REST OF THE WORLD | 22 | | |

OPEN-MARKET PAPER

| | | | | | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|------|------|---|----|
| 1 | 4.1 | 12.2 | 1.7 | -1.0 | -.1 | -7.8 | -3.6 | 4.3 | 3.0 | .4 | 1.0 | -4.9 | OPEN MARKET PAPER-TOTAL NET ISSUES, BY TYPE AND SECTOR-- | 1 |
| 2 | 1.7 | 6.6 | -.8 | -.6 | -8.8 | -8.8 | -.7 | 2.9 | 4.2 | -2.1 | 1.3 | -.8 | DIRECTLY-PLACED PAPER | 2 |
| 3 | 1.7 | 3.6 | .3 | -.1 | -.3 | -6.4 | -.5 | 2.0 | 4.4 | -2.6 | 2.1 | -1.4 | FINANCE COMPANIES | 3 |
| 4 | - | 3.0 | -1.1 | -.5 | -8.6 | -2.4 | -.2 | .9 | -.1 | .6 | -.8 | .7 | BANK AFFILIATES | 4 |
| 5 | 2.3 | 4.6 | .9 | -1.3 | 3.9 | -.4 | -4.2 | -.2 | 1.1 | 3.9 | -1.7 | -1.7 | DEALER-PLACED PAPER | 5 |
| 6 | 1.5 | 2.3 | 2.2 | -1.2 | 3.3 | .5 | -4.1 | .6 | -2.0 | 1.5 | 4.6 | -3.0 | NONFIN. CORPORATIONS | 6 |
| 7 | .8 | 1.1 | -.5 | -.1 | 1.0 | -.7 | -.5 | -.6 | 1.3 | -.6 | -.6 | .3 | FINANCE COMPANIES | 7 |
| 8 | - | 1.2 | -.8 | .1 | -.4 | -.2 | .4 | -.2 | .4 | .2 | .0 | .9 | BANK AFFILIATES | 8 |
| 9 | .1 | 1.0 | 1.6 | .8 | 4.8 | 1.4 | 1.4 | 1.6 | -1.0 | 1.4 | -4.2 | -2.4 | BANKERS' ACCEPTANCES | 9 |
| 10 | -.2 | .3 | .8 | .3 | 3.6 | .3 | -.2 | .2 | .9 | .6 | -3.7 | -2.0 | REST OF THE WORLD | 10 |
| 11 | .3 | .7 | .8 | .5 | 1.2 | 1.0 | 1.6 | 1.3 | -1.9 | .8 | -.5 | -.4 | NONFIN. BUSINESS | 11 |
| 12 | .1 | .4 | .4 | .3 | .6 | .5 | .8 | .7 | -.9 | .4 | -.3 | -.2 | NONCORPORATE | 12 |
| 13 | .1 | .4 | .4 | .3 | .6 | .5 | .8 | .7 | -.9 | .4 | -.3 | -.2 | CORPORATE | 13 |
| 14 | 4.1 | 12.2 | 1.7 | -1.0 | -.1 | -7.8 | -3.6 | 4.3 | 3.0 | .4 | 1.0 | -4.9 | NET PURCHASES, BY SECTOR | 14 |
| 15 | 2.0 | 5.9 | -1.8 | -3.9 | 1.6 | -7.7 | -4.1 | .2 | -4.0 | -3.8 | .3 | -1.9 | HOUSEHOLDS | 15 |
| 16 | 2.5 | 2.7 | .6 | 1.8 | -1.9 | 1.4 | -5.3 | 4.9 | 6.2 | 3.7 | 2.8 | -1.0 | NONFIN. CORPORATIONS | 16 |
| 17 | -.1 | .0 | .0 | .2 | -.1 | .3 | -.3 | .0 | .8 | -.5 | -.3 | .0 | FEDERAL RESERVE | 17 |
| 18 | -1.1 | .5 | 2.0 | .8 | .4 | .9 | -.2 | -.8 | 3.3 | .2 | -1.3 | -1.2 | COMMERCIAL BANKS | 18 |
| 19 | .0 | .9 | .8 | .7 | .3 | 2.4 | 2.3 | 1.1 | -2.1 | .2 | .3 | -.7 | LIFE INSURANCE COS. | 19 |
| 20 | .3 | 1.2 | -.4 | -.4 | -3.4 | -4.7 | 2.2 | -1.5 | 2.2 | -2.4 | 2.6 | .8 | INVESTMENT COMPANIES | 20 |
| 21 | .6 | 1.0 | .5 | -.2 | 2.9 | -.4 | 1.8 | 1.5 | -3.5 | 3.0 | -3.4 | -1.0 | REST OF THE WORLD | 21 |

OTHER TYPES

| | | | | | | | | | | | | | | |
|----|-----|-----|-----|------|-----|------|------|-----|-----|------|-----|-----|---|----|
| 1 | 2.2 | 4.8 | 2.1 | 1.9 | 1.3 | 4.0 | 1.6 | -.7 | 2.5 | 3.9 | -.1 | .0 | FINANCE CO. LOANS TO BUSINESS | 1 |
| 2 | .5 | .6 | -.3 | -.1 | -.5 | .3 | -.2 | -.2 | -.3 | -.3 | -.4 | -.4 | LIABILITY-NONCORP. BUS. | 2 |
| 3 | 1.8 | 4.2 | 2.3 | 2.0 | 1.8 | 3.8 | 1.8 | -.5 | 2.8 | 4.2 | .3 | -.1 | CORP. BUS. | 3 |
| 4 | 3.6 | 3.4 | 2.5 | 3.1 | 2.0 | 4.9 | 3.5 | 2.1 | 2.0 | 2.8 | 2.0 | 2.5 | U.S. GOV'T. LOANS | 4 |
| 5 | .4 | .4 | .3 | .4 | .2 | .8 | .3 | .1 | .3 | .7 | .3 | .3 | LIABILITIES OF: | |
| 6 | -.1 | .0 | -.1 | .0 | -.1 | -.1 | .0 | .0 | .3 | -.2 | .0 | .1 | HOUSEHOLDS | 5 |
| 7 | .3 | .3 | .6 | .4 | .6 | .4 | .6 | .3 | .1 | -.2 | .1 | .4 | FARM BUSINESS | 6 |
| 8 | .2 | .1 | .3 | .2 | .4 | .3 | .3 | .0 | .3 | .0 | .1 | .1 | NONFARM NONCORP. BUS. | 7 |
| 9 | .3 | .7 | .1 | .4 | .2 | .4 | -.3 | 1.0 | .4 | 1.1 | .4 | .4 | CORPORATE BUSINESS | 8 |
| 10 | .2 | -.3 | - | - | - | .3 | -.1 | -.2 | .0 | - | - | - | STATE + LOCAL GOV'T. | 9 |
| 11 | 2.2 | 2.1 | 1.3 | 1.8 | .8 | 2.8 | 2.7 | .8 | .7 | 1.5 | 1.1 | 1.3 | SPONSORED CR.AGENCIES | 10 |
| 12 | 1.2 | 4.8 | 2.3 | -2.0 | .5 | -.6 | -8.7 | .8 | .5 | -5.2 | 1.3 | 2.5 | REST OF THE WORLD | 11 |
| 13 | .1 | .2 | .3 | .0 | .3 | .3 | .1 | -.6 | .2 | .3 | .2 | .5 | SPONSORED CREDIT AGENCY LOANS | 12 |
| 14 | .2 | .6 | .7 | .7 | 1.0 | 1.0 | .9 | .5 | .4 | .5 | .0 | .0 | NONFARM NONCORP. BUS.(BC) | 13 |
| 15 | .9 | 4.0 | 1.3 | -2.7 | -.7 | -1.8 | -9.8 | .9 | .0 | -6.0 | .6 | 1.9 | FARM BUSINESS (FICB) | 14 |
| 16 | 1.3 | 2.6 | 2.3 | 1.0 | 1.6 | .9 | .9 | .9 | 1.1 | 1.0 | .7 | 1.3 | SVGS. + LOAN ASSNS. (FMLB) | 15 |
| 17 | .0 | .1 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | POLICY LOANS (HSHOLD LIAB.) | 16 |
| 18 | 1.2 | 2.5 | 2.2 | 1.0 | 1.6 | .9 | .9 | 1.1 | 1.0 | .7 | 1.3 | 1.0 | ASSETS - U.S. GOV'T. | 17 |
| | | | | | | | | | | | | | LIFE INSUR. COS. | 18 |
| 19 | .0 | .3 | .2 | .3 | -.2 | 1.1 | -.2 | .2 | .0 | .4 | .4 | .1 | MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS | 19 |
| 20 | - | - | - | - | - | - | - | - | - | - | - | - | HYPOTHECATED DEPOSITS (HSHOLDS LIAB.) ASSET-COMMERCIAL BANKS | 20 |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| 1968 | YEAR TOTALS | | 1970 | | | | 1971 | | | | 1972 | | | | |
|-----------------|-------------|------|------|-----|-----|------|------|------|-----|------|------|------|---------------------------|----|--|
| | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | II | III | | |
| SECURITY CREDIT | | | | | | | | | | | | | | | |
| 1 | 4.4 | -4.7 | -2.5 | 2.7 | 6.4 | 2.9 | .5 | .5 | 6.9 | 13.6 | 10.9 | 12.1 | NET CHANGE IN LIABILITIES | 1 | |
| 2 | 2.3 | -2.7 | -1.9 | 2.1 | 1.6 | 1.9 | 3.0 | .7 | 2.9 | 8.4 | 6.7 | 6.4 | CUSTOMERS | 2 | |
| 3 | .3 | -.1 | -.5 | .1 | -.6 | * | .2 | * | .3 | .6 | 1.1 | .8 | SECURITY LOANS FROM BANKS | 3 | |
| 4 | 2.0 | -2.6 | -1.4 | 2.0 | 2.1 | 1.9 | 2.8 | .7 | 2.6 | 7.8 | 5.7 | 5.6 | CUSTOMER DEBIT BALANCES | 4 | |
| 5 | 2.0 | -2.0 | 1.4 | .6 | 4.8 | 1.0 | -2.5 | -.2 | 4.0 | 5.2 | 4.2 | 5.6 | BROKERS + DEALERS | 5 | |
| 6 | 1.0 | -1.0 | 1.9 | .7 | 4.6 | -1.3 | -.9 | 1.3 | 3.5 | 3.9 | 5.4 | 2.7 | FROM COMMERCIAL BANKS | 6 | |
| 7 | - | - | - | - | - | - | - | - | - | - | - | - | FROM FOREIGN BANKING AG. | 7 | |
| 8 | 1.0 | -1.0 | -.6 | -.1 | .2 | 2.3 | -1.6 | -1.5 | .6 | 1.3 | -1.2 | 3.0 | CUSTOMER CREDIT BALANCES | 8 | |
| 9 | 4.4 | -4.7 | -2.5 | 2.7 | 6.4 | 2.9 | .5 | .5 | 6.9 | 13.6 | 10.9 | 12.1 | NET CHANGE IN ASSETS | 9 | |
| 10 | .7 | -.8 | -.5 | * | * | 1.6 | -1.2 | -1.2 | .6 | 1.2 | -1.2 | 2.9 | HOUSEHOLDS | 10 | |
| 11 | .3 | -.2 | -.1 | * | .2 | .6 | -.4 | -.3 | -.1 | .1 | -.1 | .1 | FOREIGN | 11 | |
| 12 | 1.3 | -1.1 | 1.4 | .8 | 4.0 | -1.3 | -.7 | 1.3 | 3.8 | 4.5 | 6.5 | 3.5 | COMMERCIAL BANKING | 12 | |
| 13 | 2.0 | -2.6 | -1.4 | 2.0 | 2.1 | 1.9 | 2.8 | .7 | 2.6 | 7.8 | 5.7 | 5.6 | BROKERS AND DEALERS | 13 | |

TRADE CREDIT

| | | | | | | | | | | | | | | |
|----|------|------|-----|------|------|------|------|-----|------|------|------|------|--|----|
| 1 | 12.0 | 16.6 | 7.1 | 3.8 | 3.1 | 4.5 | -.9 | 4.5 | 7.3 | 15.2 | 9.5 | 10.3 | NET CHANGE IN LIABILITIES | 1 |
| 2 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | HOUSEHOLDS | 2 |
| 3 | .4 | .7 | 1.1 | 1.4 | 1.4 | 1.8 | .6 | 1.5 | .4 | 1.0 | .9 | .9 | FARM BUSINESS | 3 |
| 4 | -.3 | -.7 | .6 | -1.0 | -.2 | -1.3 | -1.5 | -.2 | -.1 | .5 | .5 | 1.4 | NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES) | 4 |
| 5 | 10.4 | 15.2 | 2.8 | 3.4 | -2.1 | 6.8 | -1.5 | 2.8 | 4.8 | 13.2 | 9.8 | 8.5 | CORPORATE BUSINESS | 5 |
| 6 | .6 | .4 | .4 | .5 | .5 | .4 | .4 | .5 | .5 | .5 | .5 | .5 | STATE AND LOCAL GOVERNMENTS | 6 |
| 7 | * | -.3 | -.6 | -.7 | -.1 | .1 | -1.5 | .3 | -1.6 | -.6 | -2.2 | -1.3 | U.S. GOVERNMENT | 7 |
| 8 | .4 | .8 | 2.1 | -.4 | 3.1 | -3.9 | .7 | .1 | 1.6 | .5 | -.5 | -.2 | FOREIGN | 8 |
| 9 | 15.7 | 19.4 | 7.2 | 7.8 | 1.5 | 6.2 | -1.4 | 3.6 | 3.0 | 20.1 | 15.4 | 12.8 | NET CHANGE IN ASSETS | 9 |
| 10 | 13.9 | 17.3 | 6.2 | 4.0 | .3 | 7.9 | 1.8 | 3.6 | 2.8 | 19.4 | 13.2 | 11.8 | CORPORATE BUSINESS | 10 |
| 11 | .6 | .9 | -.8 | -1.7 | -1.0 | -1.7 | -3.4 | -.4 | -1.2 | * | * | .2 | U.S. GOVERNMENT | 11 |
| 12 | .3 | .4 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | INSURANCE | 12 |
| 13 | .9 | .8 | 1.3 | * | 1.7 | -.4 | -.3 | -.2 | .9 | .2 | 1.6 | .3 | FOREIGN | 13 |
| 14 | -3.7 | -2.9 | -.1 | 1.0 | 1.5 | -1.8 | .5 | .9 | 4.3 | -4.9 | -5.9 | -2.5 | DISCREPANCY (1-9) | 14 |

PROFIT TAXES PAYABLE

| | | | | | | | | | | | | | | |
|----|-----|------|------|-----|------|-----|------|-----|------|------|------|-----|---------------------------|----|
| 1 | 3.0 | -3.1 | -2.1 | 3.8 | -.3 | 2.9 | 9.2 | 2.1 | 1.1 | -.6 | -4.3 | 2.3 | TOTAL TAXES PAYABLE | 1 |
| 2 | 2.9 | -3.3 | -2.7 | 4.0 | -1.1 | 3.0 | 10.0 | 1.9 | 1.1 | .5 | -4.6 | 1.9 | NONFINANCIAL CORPORATIONS | 2 |
| 3 | - | * | * | * | * | -.4 | * | .2 | .1 | -.1 | * | -.3 | FEDERAL RESERVE | 3 |
| 4 | -.1 | .1 | .3 | * | .2 | .1 | -.7 | .1 | .4 | -1.1 | * | .1 | COMMERCIAL BANKS | 4 |
| 5 | * | * | * | .1 | * | .1 | .1 | .1 | .1 | -.1 | .1 | .1 | SVG. + LOAN ASSNS. | 5 |
| 6 | .2 | .1 | .1 | -.1 | .3 | .1 | -.1 | * | -.3 | -.1 | * | .1 | LIFE INSURANCE COMPANIES | 6 |
| 7 | * | .1 | .1 | -.1 | .2 | * | * | -.2 | -.3 | .1 | .1 | .4 | OTHER INSURANCE COMPANIES | 7 |
| 8 | * | * | * | * | * | * | * | * | * | * | * | * | FINANCE COMPANIES | 8 |
| 9 | * | -.1 | - | * | .1 | * | * | * | * | * | * | * | BROKERS + DEALERS | 9 |
| 10 | 2.4 | -3.2 | -3.9 | 1.4 | -3.9 | .6 | 5.7 | .8 | -1.5 | -1.2 | -4.5 | .9 | TOTAL TAXES RECEIVABLE | 10 |
| 11 | 1.7 | -2.6 | -3.0 | 1.1 | -2.9 | .5 | 5.4 | .6 | -2.0 | -1.7 | -5.0 | .4 | U. S. GOVERNMENT | 11 |
| 12 | .7 | -.6 | -.9 | .3 | -.9 | .1 | .3 | .2 | .6 | .5 | .5 | .5 | STATE + LOCAL GOVTS. | 12 |
| 13 | .7 | .1 | 1.7 | 2.4 | 3.6 | 2.3 | 3.5 | 1.3 | 2.6 | .6 | .2 | 1.4 | UNALLOCATED | 13 |

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

| | | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------|---|
| 1 | -2.0 | -3.2 | -4.9 | -3.2 | -4.9 | -4.3 | -3.6 | -2.2 | -2.4 | -3.2 | -4.1 | -3.1 | TOTAL HOUSEHOLD INVESTMENT | 1 |
| 2 | .3 | * | -1.7 | -.1 | -1.7 | -.8 | -.6 | .1 | 1.0 | -.6 | -1.0 | -.7 | NONFARM NONCORPORATE BUSINESS | 2 |
| 3 | -2.4 | -3.2 | -3.2 | -3.1 | -3.2 | -3.6 | -3.0 | -2.4 | -3.4 | -2.6 | -3.2 | -2.5 | FARM BUSINESS | 3 |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(MILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1968 | YEAR TOTALS | | 1971 | 1970 | | | | 1971 | | | | 1972 | | | | |
|--|------|-------------|-------|------|-------|-------|-------|------|------|------|------|------|--------------------------------------|----|--|--|--|
| | | 1969 | 1970 | | I | II | III | IV | I | II | III | | | | | | |
| 1 | 19.4 | 32.5 | 5.3 | 14.3 | -6.4 | 20.0 | -7.0 | 34.9 | 9.6 | 30.2 | 13.3 | 16.1 | TOTAL LIABILITIES | 1 | | | |
| 2 | .4 | .4 | .4 | .5 | .4 | .4 | .4 | .5 | .5 | .5 | .5 | .5 | HOUSEHOLDS | 2 | | | |
| 3 | 4.1 | 4.8 | 3.4 | 3.6 | -1.0 | .8 | -1.4 | 5.8 | 9.3 | -6 | -7 | 2.8 | CORPORATE BUSINESS | 3 | | | |
| 4 | .7 | -.4 | .5 | .8 | 2.0 | .2 | 1.6 | -1.0 | 2.5 | -1.5 | 2.1 | -.6 | U.S. GOVERNMENT | 4 | | | |
| 5 | 12.4 | 25.0 | -1.7 | 4.5 | -4.8 | 8.3 | -12.2 | 24.0 | -2.2 | 23.2 | 11.3 | 11.1 | TOTAL FINANCE | 5 | | | |
| 6 | -.3 | .4 | 2.1 | -.5 | 3.3 | 4.0 | -5.5 | .6 | -1.2 | 1.8 | -.6 | -.9 | SPONSORED CR. AGENCIES | 6 | | | |
| 7 | .2 | .4 | .4 | -.2 | .8 | -.7 | -.4 | 1.2 | -.9 | .8 | .4 | .4 | MONETARY AUTHORITIES | 7 | | | |
| 8 | 8.0 | 18.9 | -10.0 | -1.3 | -14.7 | -1.2 | -13.9 | 15.7 | -5.7 | 13.0 | 4.3 | 3.0 | COMMERCIAL BANKING | 8 | | | |
| 9 | .4 | .4 | .6 | .8 | .9 | 1.0 | 1.7 | .8 | -.3 | 1.5 | 1.5 | 1.9 | SAVINGS + LOAN ASSNS. | 9 | | | |
| 10 | .1 | .1 | .1 | .1 | -.3 | * | .2 | .3 | .1 | .5 | .4 | .4 | MUTUAL SVGS. BANKS | 10 | | | |
| 11 | 1.5 | 1.4 | 1.7 | 2.0 | 1.6 | 1.8 | 2.1 | 2.0 | 2.2 | 2.0 | 1.9 | 1.9 | LIFE INSURANCE COMPANIES | 11 | | | |
| 12 | 2.5 | 3.3 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.5 | NONLIFE INSURANCE COMPANIES | 12 | | | |
| 13 | 1.9 | 2.7 | 2.6 | 5.0 | -3.1 | 10.2 | 4.5 | 5.8 | -.4 | 8.6 | .1 | 2.4 | REST OF THE WORLD | 13 | | | |
| 14 | 12.3 | 17.3 | 10.3 | 5.8 | -6.4 | 13.0 | -9.3 | 14.2 | 1.2 | 15.7 | 13.5 | 14.7 | TOTAL ASSETS | 14 | | | |
| 15 | 1.8 | 2.1 | 2.6 | 2.4 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.4 | 2.5 | 2.4 | HOUSEHOLDS | 15 | | | |
| 16 | .4 | .4 | .5 | .4 | .5 | .4 | .4 | .3 | .5 | .3 | .4 | .3 | FARM BUSINESS | 16 | | | |
| 17 | .5 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | NONFARM NONCORPORATE BUSINE | 17 | | | |
| 18 | 2.4 | 3.0 | 4.3 | 5.1 | 3.1 | 6.4 | 5.8 | 6.2 | 2.0 | 6.2 | -1.1 | 2.4 | CORPORATE BUSINESS | 18 | | | |
| 19 | -.2 | .1 | .3 | .1 | .5 | -.2 | -.2 | .4 | .2 | -.3 | .2 | -.4 | U.S. GOVERNMENT | 19 | | | |
| 20 | 4.0 | 2.9 | 7.7 | 4.3 | 4.5 | 16.7 | -8.6 | 9.6 | -.7 | 7.1 | 1.1 | 10.1 | TOTAL FINANCE | 20 | | | |
| 21 | * | .1 | 1.0 | .6 | 2.0 | .9 | .8 | 1.7 | -1.2 | * | 1.4 | 2.6 | SPONSORED CR. AGENCIES | 21 | | | |
| 22 | 2.6 | 1.9 | 3.0 | 1.9 | -1.6 | 7.9 | -5.7 | 6.3 | -.9 | 1.5 | -.7 | 5.1 | COMMERCIAL BANKING | 22 | | | |
| 23 | * | -.2 | 2.5 | .2 | 2.8 | 5.4 | -4.5 | -.6 | .5 | 2.2 | -.2 | 1.3 | SAVINGS + LOAN ASSNS. | 23 | | | |
| 24 | .3 | * | .3 | .6 | .3 | .8 | .6 | .9 | .2 | 3.1 | -.3 | .2 | MUTUAL SVGS. BANKS | 24 | | | |
| 25 | .6 | .9 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | LIFE INSURANCE COMPANIES | 25 | | | |
| 26 | .4 | .3 | * | .1 | .2 | .8 | -.6 | .3 | -.3 | -.7 | -.1 | -.1 | PRIVATE PENSION FUNDS | 26 | | | |
| 27 | .1 | * | .2 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .2 | .2 | S.+ L. GOVT. RTR. FUNDS | 27 | | | |
| 28 | 3.4 | 8.0 | -5.7 | -7.1 | -18.2 | -13.4 | -9.8 | -1.3 | -4.0 | -.7 | 9.8 | 3.1 | REST OF THE WORLD | 28 | | | |
| 29 | 7.1 | 15.2 | -5.0 | 8.5 | * | 7.0 | 2.4 | 16.7 | 8.4 | 14.5 | -.2 | -2.6 | UNALLOCATED, NET | 29 | | | |
| (A) DEPOSITS | | | | | | | | | | | | | | | | | |
| 30 | 2.3 | 7.9 | -6.9 | -4.1 | -15.8 | -10.3 | -5.6 | 5.0 | -5.4 | 1.6 | 1.4 | 4.0 | COML. BANK LIAB. TO FGN. AFFILIATES | 30 | | | |
| 31 | 1.8 | 6.8 | -7.2 | -4.8 | -16.0 | -10.4 | -6.2 | 3.9 | -6.3 | 2.5 | -.4 | 2.4 | ASSET-REST OF THE WORLD | 31 | | | |
| 32 | .5 | 1.2 | .2 | .7 | .2 | .1 | .6 | 1.1 | .9 | -.9 | 1.7 | 1.6 | LIAB: COMMERCIAL BANKS | 32 | | | |
| FOREIGN CURRENCY EXCEPT OFFICIAL-- | | | | | | | | | | | | | | | | | |
| 33 | .5 | -.5 | -.2 | .4 | -.8 | 1.1 | -.2 | .8 | -.2 | .9 | .5 | -.2 | LIABILITY-REST OF THE WORLD | 33 | | | |
| 34 | .5 | -.4 | -.4 | .4 | -1.4 | 1.1 | .1 | .6 | * | .8 | .3 | .6 | ASSET- CORPORATE BUSINESS | 34 | | | |
| 35 | -.1 | -.1 | * | -.2 | .2 | -.3 | -.3 | * | -.1 | -.4 | -.1 | -.6 | U.S. GOVT. | 35 | | | |
| 36 | * | * | .1 | .2 | .2 | .3 | -.1 | .2 | .3 | .5 | -.1 | -.1 | COMMERCIAL BANKS | 36 | | | |
| 37 | * | * | .1 | * | .2 | .1 | .2 | * | -.4 | * | .3 | -.2 | FGN. BANKING AG. | 37 | | | |
| POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) | | | | | | | | | | | | | | | | | |
| 38 | - | - | - | - | - | - | - | - | - | - | - | - | ASSET - HOUSEHOLDS | 38 | | | |
| (B) EQUITIES | | | | | | | | | | | | | | | | | |
| 39 | 1.1 | 2.2 | 3.6 | 3.4 | 3.3 | 4.1 | 4.4 | 4.3 | .7 | 4.0 | -2.7 | .5 | DIRECT FGN. INVESTMENT BY U.S. CORP. | 39 | | | |
| 40 | .3 | .8 | 1.0 | -.2 | .6 | .4 | -.1 | -1.6 | .5 | -1.4 | 1.4 | .4 | LIAB.-REST OF THE WORLD | 40 | | | |
| 41 | .1 | .2 | .2 | .3 | .3 | .1 | .2 | .4 | .2 | .1 | .3 | .2 | DIRECT INVESTMENT IN U.S. | 41 | | | |
| U.S. GOVT. EQUITY IN IBRD, ETC. | | | | | | | | | | | | | | | | | |
| 42 | * | -.3 | 1.3 | -.5 | 2.6 | 4.5 | -5.5 | -1.2 | -.1 | 1.0 | -1.1 | .3 | LIABILITY-REST OF THE WORLD | 42 | | | |
| DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) | | | | | | | | | | | | | | | | | |
| 43 | -.2 | .2 | .3 | .1 | .4 | .1 | * | .1 | .3 | .4 | .2 | .1 | LIABILITY-SPONSORED CR. ABS. | 43 | | | |
| 44 | -.3 | - | - | - | .1 | -.1 | * | * | * | * | - | - | U.S. GOVERNMENT | 44 | | | |
| PRIVATE | | | | | | | | | | | | | | | | | |
| 45 | * | * | * | * | * | * | * | * | * | * | * | * | NONFARM NONCORP. (BC) | 45 | | | |
| 46 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | FARM BUS. (FICB + FLB) | 46 | | | |
| 47 | * | .1 | .1 | * | * | .1 | -.1 | * | .1 | .4 | * | * | SVGS.+ LOAN ASSNS. (FHLB) | 47 | | | |
| 48 | * | .1 | .1 | * | .2 | * | * | * | * | * | * | * | CORPORATE BUS. (FNMA) | 48 | | | |

111/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

| SEASONALLY ADJUSTED ANNUAL RATES | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | |
|--|-------------|------|--------|----------------------------------|------|------|------|------|------|------|------|------|-----|--|----|
| 1968 | YEAR TOTALS | | 1971 I | 1970 I | | 1971 | | | | 1972 | | | | | |
| | 1969 | 1970 | | IV | I | II | III | IV | I | I | II | III | | | |
| (C) LIFE INSURANCE CLAIMS | | | | | | | | | | | | | | | |
| 1 | .* | .* | .* | .* | .* | .* | .* | .* | .* | .* | .* | .* | .* | DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS | 1 |
| 2 | .4 | 1.0 | 1.2 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE | 2 |
| 3 | .3 | .4 | .6 | .5 | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | ACCIDENT AND HEALTH | 3 |
| 4 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | POLICY DIVIDEND ACCUM. | 4 |
| (D) NONLIFE INSURANCE CLAIMS | | | | | | | | | | | | | | | |
| 5 | 2.5 | 3.3 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.5 | LIABILITY - OTHER INSURANCE | 5 |
| 6 | .8 | 1.1 | .9 | 1.2 | 1.0 | 1.1 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | ASSET- CORPORATE BUSINESS | 6 |
| 7 | .5 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | NONFARM NONCORP. BU | 7 |
| 8 | .3 | .4 | .4 | .3 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | FARM BUSINESS | 8 |
| 9 | .9 | 1.2 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | HOUSEHOLDS | 9 |
| (E) UNALLOCATED ASSETS AND LIABILITIES | | | | | | | | | | | | | | | |
| 10 | 7.1 | 15.2 | -5.0 | 8.5 | * | 7.0 | 2.4 | 16.7 | 8.4 | 14.5 | -2 | -2.6 | | NET TOTAL (LIAB. - ASSETS) | 10 |
| 11 | 11.6 | 17.2 | 1.0 | 9.9 | -2.1 | 14.9 | -5.3 | 21.9 | 8.3 | 18.3 | 8.3 | 5.8 | | TOTAL LIABILITIES | 11 |
| 12 | 3.8 | 4.0 | 2.5 | 3.8 | -1.6 | .5 | -1.3 | 7.3 | 8.8 | .9 | -2.0 | 2.4 | | CORPORATE BUSINESS | 12 |
| 13 | .2 | .3 | -6.6 | * | * | * | * | * | * | * | * | * | | U.S. GOVT. | 13 |
| 14 | .5 | -1 | 1.2 | .8 | 2.0 | .2 | 1.7 | -1.0 | 2.5 | -1.6 | 2.1 | -6 | | U.S. GOVT.-WITHOUT LEVELS | 14 |
| 15 | .2 | .7 | -1.1 | 1.0 | -5.8 | 4.8 | * | .2 | -1.2 | 3.6 | 2.1 | 1.9 | | REST OF THE WORLD | 15 |
| 16 | -1 | .5 | .5 | -1 | .2 | -7 | * | 1.6 | -1.4 | .3 | .3 | .5 | | SPONSORED CR.AGENCIES | 16 |
| 17 | .4 | .4 | .6 | .8 | .9 | 1.0 | 1.7 | .8 | -3 | 1.5 | 1.5 | 1.9 | | SVGS.+LOAN ASSNS. | 17 |
| 18 | .1 | .2 | .1 | .1 | -3 | * | .2 | .3 | .1 | .5 | .4 | .4 | | MUTUAL SAVINGS BANKS | 18 |
| 19 | .6 | .5 | .5 | .9 | .5 | .7 | 1.0 | .8 | 1.1 | .9 | .7 | .7 | | LIFE INSURANCE | 19 |
| 20 | .2 | .4 | .4 | -2 | .8 | -7 | -4 | 1.2 | -9 | .8 | .4 | -4 | | MONETARY AUTHORITIES | 20 |
| 21 | 4.4 | 5.6 | 4.9 | -1 | .4 | -3 | -4.9 | 2.0 | 2.7 | -1.7 | 5.5 | -4.6 | | COMMERCIAL BANKING | 21 |
| 22 | 3.9 | 3.8 | 2.1 | .1 | -4 | -4.2 | -2.3 | 3.9 | 3.1 | -5.0 | 4.7 | -4.2 | | COMMERCIAL BANKS | 22 |
| 23 | - | .3 | 1.0 | .6 | .1 | 4.0 | .5 | -1.1 | -1.1 | -1.1 | -1.6 | -2.3 | | BANK AFFILIATES | 23 |
| 24 | .3 | .4 | 1.3 | -1.1 | .3 | -5 | -3.4 | -1.2 | .5 | 4.2 | 2.1 | 1.6 | | FGN. BANKING AGENCIES | 24 |
| 25 | .3 | 1.1 | .5 | .3 | .4 | .4 | .3 | .3 | .3 | .3 | .3 | .2 | | BANKS IN U.S. POSS. | 25 |
| 26 | 1.2 | 5.4 | -8.0 | 2.9 | .6 | 9.4 | -3.3 | 8.7 | -3.1 | 13.1 | -2.5 | 3.6 | | FLOATS IN COML. BANK STMN | 26 |
| 27 | .5 | * | -4.1 | .9 | -2.5 | 9.8 | -7.2 | 1.5 | -6 | 7.4 | -7.2 | 5.8 | | ON INTERBANK DEPOSITS | 27 |
| 28 | .9 | 5.4 | -4.1 | 2.6 | 1.9 | * | 4.2 | 7.2 | -1.1 | 5.1 | 4.5 | -1.6 | | ON INTERBANK LOANS | 28 |
| 29 | .2 | * | -2 | .5 | -1.2 | .4 | .3 | - | 1.4 | -7 | -7 | .6 | | LESS-ON M.B. RESERVES | 29 |
| 30 | 4.5 | 2.0 | 6.0 | 1.3 | -2.1 | 7.9 | -7.7 | 5.2 | -1 | 3.9 | 8.5 | 8.3 | | TOTAL ASSETS | 30 |
| 31 | .7 | -7 | .3 | -2.9 | -3.1 | -3.4 | -4.1 | -4.8 | .9 | -9 | 7.0 | -1.2 | | REST OF THE WORLD | 31 |
| 32 | * | .1 | 1.0 | .6 | 2.0 | .9 | .8 | 1.7 | -1.2 | * | 1.4 | 2.6 | | SPONSORED CR. AGENCIES | 32 |
| 33 | * | * | 1.1 | .7 | .1 | .8 | 1.0 | .5 | .5 | .8 | .9 | .9 | | SVGS.+LOAN ASSNS. | 33 |
| 34 | .3 | * | .3 | .6 | .3 | .8 | .6 | .9 | .2 | 3.1 | -3 | .2 | | MUTUAL SAVINGS BANKS | 34 |
| 35 | .3 | .5 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | | LIFE INSURANCE | 35 |
| 36 | .4 | .3 | * | .1 | .2 | .8 | -6 | .3 | -3 | -7 | -1 | -1 | | PRIVATE PENSION FUNDS | 36 |
| 37 | .1 | * | .2 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .2 | .2 | | S.+ L.GOV. RTR.FUNDS | 37 |
| 38 | 1.9 | .8 | 1.2 | 1.3 | -1.8 | 6.7 | -3.1 | 4.1 | -2.4 | 3.9 | -1.9 | 5.0 | | COMMERCIAL BANKS | 38 |
| 39 | .7 | .2 | 1.4 | .4 | -4 | .8 | -2.7 | 2.0 | 1.5 | -2.9 | 1.0 | .4 | | FGN. BANKING AGENCIES | 39 |
| 40 | .1 | .9 | .3 | * | .2 | .1 | * | * | * | * | * | * | | BANKS IN TERR.AND POSS. | 40 |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1970 | | | | | 1971 | | | | | 1972 | | | |
|---|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|------|--|--|--|
| | 1968 | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | II | III | | | |
| TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1) | | | | | | | | | | | | | | | | | |
| 1 | 97.8 | 91.7 | 101.6 | 156.3 | 118.3 | 115.8 | 170.0 | 173.7 | 164.1 | 146.5 | 166.8 | 163.0 | FUNDS RAISED IN CREDIT MARKETS BY-- | | | | |
| 2 | 13.4 | -3.6 | 17.8 | 25.5 | 18.0 | 3.9 | 40.6 | 25.9 | 31.4 | 6.6 | 16.3 | 10.6 | NONFINANCIAL SECTORS | 1 | | | |
| 3 | 3.1 | 3.3 | 4.0 | 5.6 | 5.1 | 4.2 | 8.8 | 8.0 | 3.6 | 4.2 | 1.5 | 1.0 | FEDERAL GOVERNMENT | 2 | | | |
| 4 | 81.4 | 92.0 | 85.7 | 125.2 | 95.2 | 107.7 | 122.6 | 139.9 | 129.1 | 135.8 | 148.9 | 151.5 | FOREIGN | 3 | | | |
| 5 | 10.4 | 8.7 | 14.9 | 20.6 | 21.7 | 24.9 | 15.3 | 20.7 | 16.0 | 17.8 | 14.7 | 18.0 | PRIVATE DOMESTIC | 4 | | | |
| 6 | 31.9 | 32.6 | 27.3 | 41.6 | 18.6 | 23.4 | 39.6 | 46.8 | 55.1 | 50.7 | 60.9 | 69.1 | STATE + LOCAL GOVTS. | 5 | | | |
| 7 | 30.7 | 40.2 | 39.4 | 44.6 | 44.1 | 45.5 | 44.5 | 57.5 | 42.8 | 51.5 | 57.5 | 50.0 | HOUSEHOLDS | 6 | | | |
| 8 | 5.7 | 7.4 | 6.4 | 10.3 | 7.5 | 10.4 | 11.5 | 10.6 | 8.4 | 11.8 | 10.9 | 10.2 | CORPORATE NONFIN. BUS. | 7 | | | |
| 9 | 2.7 | 3.2 | 3.2 | 4.1 | 3.2 | 3.6 | 3.6 | 4.9 | 4.3 | 3.9 | 4.9 | 4.1 | NONFARM NONCORP. BUS. | 8 | | | |
| | | | | | | | | | | | | | FARM BUSINESS | 9 | | | |
| 10 | 15.1 | 31.1 | 13.1 | 9.6 | 1.8 | -4 | 1.2 | 16.3 | 21.4 | 10.9 | 17.9 | 19.9 | FINANCIAL SECTORS | 10 | | | |
| 11 | 3.5 | 8.8 | 8.7 | 3.9 | 6.9 | -7 | 1.3 | 7.4 | 7.5 | 6.3 | 8.4 | 3.2 | SPONSORED CR. AGENCIES | 11 | | | |
| 12 | 1.1 | 4.1 | 1.8 | 8 | 1.9 | -7 | -4.4 | 3.0 | 2.1 | -7.1 | 4.3 | 4.0 | SAVINGS AND LOAN ASSNS. | 12 | | | |
| 13 | 5.5 | 8.3 | 1.9 | 4.3 | 1.3 | 4.7 | 1.1 | 3.1 | 8.3 | 10.0 | 3.3 | 10.0 | FINANCE COMPANIES | 13 | | | |
| 14 | 4.7 | 5.5 | 2.6 | 1.3 | 7 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .5 | INVESTMENT COMPANIES | 14 | | | |
| 15 | .2 | .1 | .1 | .6 | * | .9 | .4 | .2 | .6 | 3.6 | .4 | .6 | COMMERCIAL BANKS | 15 | | | |
| 16 | - | 4.2 | -1.9 | -4 | -8.9 | -2.6 | .2 | .7 | .3 | .8 | -8 | 1.6 | BANK AFFILIATES | 16 | | | |
| 17 | 112.9 | 122.8 | 114.7 | 166.0 | 120.1 | 115.4 | 171.2 | 190.1 | 185.5 | 157.4 | 184.7 | 182.9 | EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS | 17 | | | |
| NET ACQUISITIONS BY: PRIVATE DOMESTIC | | | | | | | | | | | | | | | | | |
| 18 | 14.1 | 38.6 | 4.5 | -1.0 | -7.8 | -52.1 | 9.8 | 29.1 | 8.1 | -14.9 | 31.9 | 15.1 | NONFINANCIAL SECTORS | 18 | | | |
| 19 | 5.3 | 29.2 | 7.8 | -16.8 | -7.8 | -61.1 | -5.7 | 8.0 | -8.6 | -24.8 | 18.2 | -6 | HOUSEHOLDS | 19 | | | |
| 20 | .7 | .5 | .5 | .6 | .6 | * | .6 | .9 | .9 | .4 | .8 | .8 | NONFARM NONCORP. BUSINESS | 20 | | | |
| 21 | 5.5 | 1.7 | -1.6 | 7.5 | -3.5 | 3.0 | 2.4 | 11.4 | 12.1 | 1.1 | 7.3 | 5.6 | NONFINANCIAL CORPORATE BUS. | 21 | | | |
| 22 | 2.6 | 7.1 | -2.3 | 7.7 | 2.8 | 6.0 | 12.4 | 8.8 | 3.6 | 8.4 | 5.6 | 9.3 | STATE + LOCAL GOVTS. | 22 | | | |
| 23 | 4.9 | 2.9 | 2.8 | 3.2 | 1.8 | 4.9 | 3.9 | 2.1 | 1.8 | 3.2 | 1.4 | 3.3 | U.S. GOVERNMENT | 23 | | | |
| 24 | 91.5 | 80.0 | 96.4 | 136.5 | 103.3 | 136.9 | 129.4 | 125.9 | 153.3 | 152.0 | 154.2 | 153.3 | FINANCIAL INSTITUTIONS | 24 | | | |
| 25 | 3.2 | 9.0 | 9.9 | 2.8 | 8.0 | .9 | -4.6 | 7.1 | 7.8 | 7.3 | 6.9 | 2.8 | SPONSORED CREDIT AGENCIES | 25 | | | |
| 26 | 3.7 | 4.2 | 5.0 | 8.8 | 4.6 | 14.1 | 2.7 | 8.8 | 9.8 | 3.9 | 5.6 | -6.0 | FEDERAL RESERVE SYSTEM | 26 | | | |
| 27 | 39.1 | 19.0 | 31.7 | 49.7 | 38.1 | 43.7 | 55.2 | 43.6 | 56.2 | 59.4 | 52.2 | 65.2 | COMMERCIAL BANKING | 27 | | | |
| 28 | 38.5 | 13.4 | 32.2 | 49.4 | 44.4 | 45.7 | 53.6 | 43.1 | 54.9 | 57.2 | 52.8 | 62.6 | COMMERCIAL BANKS | 28 | | | |
| 29 | - | 3.9 | -1.0 | -1 | -9.1 | -4 | .8 | -4 | -5 | -3 | -1.9 | -1 | BANK AFFILIATES | 29 | | | |
| 30 | .4 | 1.5 | .3 | .2 | 2.7 | -1.8 | .6 | .6 | 1.5 | 2.2 | 1.1 | 2.5 | FGN. BANKING AGENCIES | 30 | | | |
| 31 | .1 | .2 | .1 | .2 | .1 | .2 | .3 | .3 | .2 | .2 | .2 | .2 | BANKS IN U.S. POSSESSIONS | 31 | | | |
| 32 | 45.5 | 47.8 | 49.9 | 75.2 | 52.5 | 78.2 | 76.1 | 66.4 | 79.5 | 81.4 | 89.4 | 91.3 | PVT. NONBANK FINANCE | 32 | | | |
| 33 | 4.3 | 3.2 | 4.1 | 9.8 | 5.0 | 12.6 | 11.8 | 6.5 | 8.5 | 12.0 | 11.2 | 10.1 | MUTUAL SVGS. BANKS | 33 | | | |
| 34 | 10.1 | 9.8 | 11.3 | 29.4 | 17.2 | 32.3 | 30.0 | 29.6 | 25.9 | 34.8 | 35.1 | 37.9 | SVGS. + LOAN ASSOCIATIONS | 34 | | | |
| 35 | 1.4 | 1.5 | 1.5 | 2.9 | 1.1 | 2.3 | 2.6 | 3.0 | 3.4 | 3.2 | 3.3 | 3.0 | CREDIT UNIONS | 35 | | | |
| 36 | 9.0 | 8.4 | 9.0 | 11.7 | 8.7 | 11.7 | 11.3 | 11.7 | 12.1 | 14.4 | 10.9 | 13.2 | LIFE INSURANCE COMPANIES | 36 | | | |
| 37 | 2.7 | 2.6 | 4.8 | 4.3 | 4.7 | 3.4 | 4.8 | 4.3 | 4.9 | 5.2 | 5.3 | 5.6 | OTHER INSURANCE COMPANIES | 37 | | | |
| 38 | 5.8 | 6.0 | 6.9 | 7.4 | 8.6 | 6.6 | 9.4 | 4.3 | 9.1 | 4.9 | 7.6 | 5.8 | PVT. PENSION FUNDS | 38 | | | |
| 39 | 4.5 | 5.2 | 6.5 | 6.8 | 5.1 | 7.8 | 7.2 | 5.8 | 6.5 | 3.2 | 11.4 | 7.4 | S.+ L.GOV'T. RTR. FUNDS | 39 | | | |
| 40 | 5.2 | 7.7 | 1.6 | 3.9 | -1.3 | 4.9 | 2.9 | 1.4 | 6.2 | 10.4 | 5.8 | 9.0 | FINANCE COMPANIES | 40 | | | |
| 41 | 2.4 | 3.4 | 1.6 | .3 | .8 | -2.5 | 1.3 | .8 | 1.7 | -3.9 | .4 | -8 | OPEN-END INVESTMENT COS. | 41 | | | |
| 42 | -1 | .2 | 2.6 | -1.5 | 2.6 | -1.0 | -5.3 | -1.0 | 1.4 | -2.7 | -1.5 | * | SECURITY BROKERS + DEALERS | 42 | | | |
| 43 | 2.4 | 1.3 | 11.0 | 27.3 | 22.9 | 25.6 | 28.1 | 33.0 | 22.3 | 17.1 | -2.8 | 11.2 | REST OF THE WORLD | 43 | | | |
| TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS | | | | | | | | | | | | | | | | | |
| 1 | 112.9 | 122.8 | 114.7 | 166.0 | 120.1 | 115.4 | 171.2 | 190.1 | 185.5 | 157.4 | 184.7 | 182.9 | TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE) | 1 | | | |
| 2 | 2.1 | .3 | -2.5 | -1.7 | -1.9 | -2.5 | -.7 | -3.7 | * | -.3 | .2 | -.5 | OTHER DEBT FORMS-- | 2 | | | |
| 3 | .4 | .3 | .6 | .5 | .3 | .4 | .6 | .5 | .5 | .7 | .6 | .4 | FOREIGN EXCHANGE | 3 | | | |
| | | | | | | | | | | | | | TREASURY CURRENCY | | | | |
| 4 | 48.4 | 7.2 | 66.7 | 100.6 | 89.8 | 117.8 | 104.7 | 74.4 | 105.4 | 107.0 | 99.4 | 106.7 | DEPOSITS AT FINANCIAL INSTS | 4 | | | |
| 5 | 35.7 | -8 | 49.7 | 59.8 | 63.6 | 65.8 | 62.3 | 38.9 | 72.0 | 49.4 | 57.9 | 61.6 | BANKING SYSTEM | 5 | | | |
| 6 | 14.9 | 8.6 | 11.8 | 18.4 | 19.5 | 4.9 | 29.4 | 6.5 | 32.7 | 11.7 | 11.5 | 15.2 | DEMAND DEP. + CURRENCY | 6 | | | |
| 7 | 20.7 | -9.3 | 38.0 | 41.4 | 44.1 | 60.9 | 32.8 | 32.4 | 39.3 | 37.7 | 46.3 | 46.4 | TIME AND SVGS. DEPOSITS | 7 | | | |
| 8 | 12.7 | 7.9 | 17.0 | 40.8 | 26.2 | 52.0 | 42.4 | 35.4 | 33.5 | 57.6 | 41.5 | 45.1 | SAVINGS INSTITUTIONS | 8 | | | |
| 9 | 19.9 | 20.7 | 24.7 | 26.9 | 26.4 | 27.8 | 28.2 | 23.7 | 27.8 | 18.2 | 33.6 | 26.6 | INSURANCE + PENSION RESERVE | 9 | | | |
| 10 | 4.4 | -4.7 | -.5 | 2.7 | 6.4 | 2.9 | .5 | .5 | 6.9 | 13.6 | 10.9 | 12.1 | SECURITY CREDIT | 10 | | | |
| 11 | 12.0 | 16.6 | 7.1 | 3.8 | 3.1 | 4.5 | -.9 | 4.5 | 7.3 | 15.2 | 9.5 | 10.3 | TRADE DEBT | 11 | | | |
| 12 | 3.0 | -3.1 | -2.1 | 3.8 | -.3 | 2.9 | 9.2 | 2.1 | 1.1 | -.6 | -4.3 | 2.3 | PROFIT TAXES PAYABLE | 12 | | | |
| 13 | -2.0 | -3.2 | -4.9 | -3.2 | -4.9 | -4.3 | -3.6 | -2.2 | -2.4 | -3.2 | -4.1 | -3.1 | NONCORP. PROPRIETORS' EQ. | 13 | | | |
| 14 | 19.4 | 32.5 | 5.3 | 14.3 | -6.4 | 20.0 | -7.0 | 34.9 | 9.6 | 30.2 | 13.3 | 16.1 | MISCELLANEOUS | 14 | | | |
| 15 | 4.4 | 2.7 | 5.3 | 5.0 | -.2 | 11.9 | 14.0 | 3.6 | -9.5 | -18.5 | 37.2 | -2.4 | INTERBANK CLAIMS | 15 | | | |
| 16 | 224.8 | 192.0 | 214.2 | 318.7 | 232.3 | 296.6 | 316.0 | 328.3 | 332.3 | 319.7 | 381.1 | 351.4 | TOTAL DEBT ABOVE | 16 | | | |
| 17 | .4 | -.6 | * | -.1 | * | -.8 | .8 | .1 | -.3 | 1.2 | 1.1 | 1.5 | DEDUCT--FLOATS NOT INCLUDED IN ASSETS | 17 | | | |
| 18 | .2 | .4 | 1.1 | .8 | 1.6 | .8 | -.1 | 1.7 | 1.3 | 1.8 | 2.2 | 3.0 | DEMAND DEPOSITS--U.S. GOV'T. | 18 | | | |
| 19 | -3.7 | -2.9 | -.1 | 1.0 | 1.5 | -1.8 | .5 | .9 | 4.3 | -4.9 | -5.9 | -2.5 | OTHER | 19 | | | |
| | | | | | | | | | | | | | TRADE CREDIT | | | | |
| 20 | .2 | .2 | -.1 | * | * | -.1 | * | .1 | * | -.4 | -.1 | -.1 | DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS | 20 | | | |
| 21 | .7 | .1 | 1.7 | 2.4 | 3.6 | 2.3 | 3.5 | 1.3 | 2.6 | .6 | -.2 | 1.4 | TREASURY CURRENCY | 21 | | | |
| 22 | 7.1 | 15.2 | -5.0 | 8.5 | * | 7.0 | 2.4 | 16.7 | 8.4 | 14.5 | -.2 | -2.6 | TAXES PAYABLE | 22 | | | |
| | | | | | | | | | | | | | MISCELLANEOUS | | | | |
| 23 | 219.8 | 179.5 | 216.6 | 306.1 | 225.6 | 289.1 | 309.0 | 307.5 | 315.9 | 307.0 | 383.7 | 350.6 | TOTALS ALLOCATED TO SECTORS AS ASSETS | 23 | | | |

111/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

(1) Includes corporate equities.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | 1971 | | | | | | | | | | | |
|----|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|----|
| | 1969 | 1970 | I | II | III | IV | I | II | III | IV | I | II | | |
| 1 | 72.4 | 62.6 | 87.1 | 98.3 | 88.5 | 87.9 | 99.0 | 90.6 | 106.1 | 103.0 | 126.1 | 124.8 | INCR. IN FINANCIAL ASSETS | 1 |
| 2 | 12.8 | 3.6 | 4.3 | 4.6 | 5.3 | 15.1 | 8.6 | -1.4 | 11.1 | 12.5 | -2.0 | 7.8 | CURR. AND DEMAND DEPOSITS | 2 |
| 3 | 30.4 | 6.1 | 44.5 | 73.5 | 60.2 | 100.9 | 65.1 | 57.3 | 70.6 | 92.1 | 73.1 | 83.8 | SAVINGS ACCOUNTS | 3 |
| 4 | 3.5 | 27.3 | 4.6 | -14.2 | -9.5 | -63.5 | -6.2 | 3.4 | -10.8 | -27.1 | 16.4 | -2.7 | SECURITIES | 4 |
| 5 | .4 | -4.4 | .3 | 2.4 | 1.7 | 1.9 | 2.7 | 2.4 | 2.4 | 3.2 | 3.4 | 3.1 | U.S. SAVINGS BONDS | 5 |
| 6 | 2.8 | 8.1 | -7.3 | -14.3 | -20.8 | -40.7 | -11.3 | -16.4 | -9.0 | -20.6 | -2 | -4.0 | OTHER U.S. TREASURY SEC. | 6 |
| 7 | 1.4 | 4.3 | 2.6 | -5.4 | -3.5 | -18.4 | -4.5 | .9 | -1.2 | -5.3 | 2.2 | -1 | U.S.G AGENCY SECURITIES | 7 |
| 8 | -0.2 | 7.6 | 2.0 | 4.9 | 1.6 | 5.0 | 4.5 | 7.2 | 3.0 | 4.2 | 7.0 | 7.4 | STATE + LOCAL OBLIGATIONS | 8 |
| 9 | 4.8 | 5.7 | 12.4 | 7.6 | 15.5 | 11.2 | 7.0 | 9.0 | 3.1 | 4.1 | 2.9 | * | CORP. AND FOREIGN BONDS | 9 |
| 10 | 2.0 | 5.9 | -1.8 | -3.9 | 1.6 | -7.7 | -4.1 | .2 | -4.0 | -3.8 | .3 | -1.9 | COMMERCIAL PAPER | 10 |
| 11 | 4.7 | 5.5 | 2.6 | 1.3 | .7 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .5 | INVESTMENT CO. SHARES | 11 |
| 12 | -12.3 | -9.6 | -5.2 | -6.5 | -6.4 | -12.9 | -3.4 | -2.0 | -7.8 | -6.1 | -1.2 | -7.8 | OTHER CORPORATE STOCK | 12 |
| 13 | 4.6 | 4.8 | 5.1 | 6.6 | 5.5 | 6.1 | 6.6 | 6.8 | 6.8 | 7.2 | 7.2 | 7.5 | PVT. LIFE INS. RESERVES | 13 |
| 14 | 2.9 | 2.9 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | PVT. INSURED PEN. RESERVES | 14 |
| 15 | 6.4 | 6.3 | 7.1 | 7.3 | 8.4 | 8.2 | 7.5 | 5.1 | 8.2 | 3.2 | 7.4 | 5.4 | PVT. NONINSURED PEN. RES. | 15 |
| 16 | 6.0 | 6.6 | 9.2 | 9.8 | 8.8 | 10.3 | 10.8 | 8.5 | 9.5 | 4.5 | 15.6 | 10.4 | GOVT. INS. + PEN. RESERVES | 16 |
| 17 | 5.9 | 4.9 | 6.0 | 6.5 | 6.1 | 7.6 | 3.4 | 7.7 | 7.4 | 7.3 | 5.1 | 9.2 | MISC. FINANCIAL ASSETS | 17 |
| 18 | 132.5 | 143.0 | 140.9 | 167.7 | 138.7 | 159.0 | 164.9 | 172.5 | 174.2 | 182.6 | 188.3 | 194.1 | GROSS INV. IN TANGIBLE ASSETS | 18 |
| 19 | 21.1 | 22.0 | 19.6 | 25.8 | 20.7 | 22.3 | 25.3 | 26.7 | 29.2 | 29.6 | 32.4 | 33.4 | NONFARM HOMES | 19 |
| 20 | 26.7 | 29.2 | 30.6 | 35.8 | 31.1 | 33.1 | 35.1 | 37.2 | 37.9 | 40.8 | 40.6 | 41.4 | NONCORP BUS. CONSTR. + EQUIP. | 20 |
| 21 | 84.0 | 90.8 | 90.5 | 103.5 | 87.5 | 99.8 | 101.9 | 106.1 | 106.1 | 111.0 | 113.9 | 118.4 | CONSUMER DURABLES | 21 |
| 22 | .6 | 1.1 | .1 | 2.5 | -6 | 3.9 | 2.7 | 2.5 | 1.0 | 1.1 | 1.4 | .9 | INVENTORIES | 22 |
| 23 | 95.3 | 104.5 | 112.2 | 121.2 | 115.2 | 117.8 | 119.9 | 122.3 | 124.8 | 127.1 | 131.3 | 131.6 | CAPITAL CONSUMP. ALLOWANCES | 23 |
| 24 | 8.3 | 8.7 | 9.0 | 9.4 | 9.1 | 9.3 | 9.3 | 9.4 | 9.5 | 9.6 | 11.0 | 9.8 | NONFARM HOMES | 24 |
| 25 | 19.6 | 21.3 | 22.6 | 24.5 | 23.0 | 23.7 | 24.2 | 24.8 | 25.4 | 25.8 | 26.8 | 26.5 | NONCORP. BUS. PLANT + EQUIP. | 25 |
| 26 | 67.4 | 74.6 | 80.6 | 87.3 | 83.1 | 84.8 | 86.4 | 88.1 | 90.0 | 91.7 | 93.5 | 95.3 | CONSUMER DURABLES | 26 |
| 27 | 37.2 | 38.5 | 28.7 | 46.4 | 23.5 | 41.2 | 45.0 | 50.1 | 49.3 | 55.4 | 57.0 | 62.5 | NET INV. IN TANGIBLE ASSETS | 27 |
| 28 | 12.8 | 13.3 | 10.6 | 16.5 | 11.6 | 12.9 | 16.8 | 17.3 | 19.7 | 20.1 | 21.5 | 23.6 | NONFARM HOMES | 28 |
| 29 | 7.1 | 7.9 | 8.1 | 11.3 | 8.1 | 9.4 | 11.0 | 12.4 | 12.5 | 15.0 | 13.8 | 14.9 | NONCORP BUS. CONSTR. + EQUIP. | 29 |
| 30 | 16.7 | 16.2 | 9.9 | 16.2 | 4.4 | 15.0 | 15.5 | 18.0 | 16.2 | 19.3 | 20.4 | 23.1 | CONSUMER DURABLES | 30 |
| 31 | .6 | 1.1 | .1 | 2.5 | -6 | 3.9 | 2.7 | 2.5 | 1.0 | 1.1 | 1.4 | .9 | INVENTORIES | 31 |
| 32 | 43.3 | 41.6 | 32.8 | 59.6 | 32.8 | 40.7 | 59.0 | 64.2 | 73.7 | 76.6 | 86.2 | 93.1 | INCREASE IN DEBT | 32 |
| 33 | 14.9 | 16.2 | 12.5 | 24.5 | 12.9 | 13.9 | 23.4 | 29.1 | 31.7 | 27.5 | 37.0 | 41.8 | MTG. DEBT ON NONFARM HOMES | 33 |
| 34 | 6.6 | 6.9 | 4.0 | 11.3 | 9.6 | 10.2 | 11.3 | 12.2 | 11.4 | 12.6 | 13.1 | 13.5 | NONCORP BUS. MTG. DEBT | 34 |
| 35 | 11.1 | 9.3 | 4.3 | 10.4 | .4 | 4.0 | 9.0 | 12.6 | 14.5 | 13.9 | 17.5 | 18.6 | CONSUMER CREDIT | 35 |
| 36 | 2.1 | -2.5 | -1.9 | 2.1 | 1.3 | 1.8 | 3.0 | .6 | 3.0 | 8.2 | 6.9 | 6.3 | SECURITY CREDIT | 36 |
| 37 | 1.3 | 2.6 | 2.3 | 1.0 | 1.6 | .9 | .9 | 1.1 | 1.0 | .7 | 1.3 | 1.0 | POLICY LOANS | 37 |
| 38 | 7.4 | 9.0 | 7.5 | 10.3 | 7.1 | 9.8 | 11.4 | 8.7 | 12.2 | 13.6 | 10.3 | 12.0 | OTHER DEBT | 38 |
| 39 | 66.3 | 59.6 | 82.9 | 83.1 | 79.2 | 88.5 | 85.1 | 76.5 | 81.7 | 81.9 | 96.9 | 94.2 | INDIVIDUAL SAVING (1+27-32) | 39 |
| 40 | 6.0 | 6.6 | 9.2 | 9.8 | 8.8 | 10.3 | 10.8 | 8.5 | 9.5 | 4.5 | 15.6 | 10.4 | LESS- GOVT. INS. + PEN RESERVES | 40 |
| 41 | 16.7 | 16.2 | 9.9 | 16.2 | 4.4 | 15.0 | 15.5 | 18.0 | 16.2 | 19.3 | 20.4 | 23.1 | NET INV. IN CONS. DUR | 41 |
| 42 | 2.5 | 2.5 | .9 | .8 | -.4 | .1 | 1.2 | 1.2 | .6 | 1.0 | 1.4 | 1.2 | CAPITAL GAINS DIVIDENDS | 42 |
| 43 | . | . | -.2 | . | -.2 | -.1 | -.1 | . | . | . | . | .1 | FROM INVEST. COS. | 43 |
| 44 | 41.2 | 34.2 | 63.1 | 56.5 | 66.6 | 63.2 | 57.6 | 48.8 | 55.4 | 57.0 | 59.4 | 59.4 | NET SVG. BY FARM CORPS. | 44 |
| 45 | 39.8 | 38.2 | 54.8 | 60.9 | 59.2 | 59.3 | 64.1 | 61.0 | 59.3 | 55.7 | 50.2 | 51.3 | EQUALS PERS SAVING, F/F BASIS | 45 |
| 46 | 1.4 | -4.0 | 8.2 | -4.5 | 7.4 | 3.9 | -6.5 | -12.2 | -3.9 | 1.4 | 9.2 | 8.2 | PERSONAL SAVING, NIA BASIS | 46 |
| | | | | | | | | | | | | | DIFFERENCE (44-45) | 46 |

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

11/1/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | YEAR TOTALS | | | 1971 | | | | | | | | | 1972 | | | |
|---------------------------|-------------|------|------|-------|------|------|------|-------|------|------|------|------|---------------------------------|----|--|--|
| | 1968 | 1969 | 1970 | I | IV | I | II | III | IV | I | II | III | | | | |
| SECTOR DISCREPANCIES | | | | | | | | | | | | | | | | |
| 1 | 7.7 | 14.5 | 2.3 | 17.3 | 6.6 | 11.7 | 11.6 | 25.8 | 20.2 | 17.7 | -2.1 | 2.9 | TOTAL, ALL SECTORS | 1 | | |
| 2 | -1.4 | 3.9 | -4.1 | 4.6 | -8.4 | -3.0 | 6.3 | 11.6 | 3.4 | -1.4 | -9.2 | -8.2 | HOUSEHOLDS | 2 | | |
| 3 | 10.3 | 12.5 | 6.9 | 19.8 | 10.0 | 12.3 | 11.4 | 26.7 | 28.6 | 9.1 | 13.9 | 14.4 | CORPORATE BUSINESS | 3 | | |
| 4 | -1.1 | 2.1 | 3.6 | 3.4 | 2.0 | 4.3 | 3.2 | 4.8 | 1.1 | 7.3 | 1.5 | 4.0 | STATE + LOCAL GOVTS. | 4 | | |
| 5 | -5 | -2.4 | -1.0 | -10.8 | -1.9 | -4.1 | -9.1 | -20.1 | -9.9 | 3.3 | -4.3 | -5.5 | FOREIGN | 5 | | |
| 6 | .6 | .4 | .4 | .7 | -1.7 | 1.7 | 2.9 | .8 | -2.7 | 1.3 | -1.2 | -.7 | U. S. GOVERNMENT | 6 | | |
| 7 | -2 | 2.0 | .5 | -.3 | 6.7 | .5 | -3.0 | 1.9 | -.4 | -1.9 | -2.8 | -1.1 | FINANCIAL SECTORS | 7 | | |
| 8 | - | - | - | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | MONETARY AUTHORITIES | 8 | | |
| 9 | .6 | .9 | 1.0 | .3 | 1.6 | .9 | -.2 | .2 | .1 | .6 | .6 | .3 | COMMERCIAL BANKS | 9 | | |
| 10 | -9 | 1.1 | -5 | -.6 | 5.1 | -.3 | -2.8 | 1.7 | -.5 | -2.5 | -3.4 | -1.4 | NONBANK FINANCE | 10 | | |
| 11 | .1 | .1 | .1 | * | .1 | 1.3 | -.3 | -1.3 | .2 | 1.1 | -.1 | -1.0 | SPONSORED AGENCIES | 11 | | |
| 12 | .3 | .1 | .4 | .4 | .9 | .5 | .6 | .7 | -.6 | .5 | 1.0 | .6 | SVGS + LOAN ASSNS. | 12 | | |
| 13 | -.1 | * | .2 | -.1 | 1.1 | -.9 | -.6 | 1.0 | .1 | -1.8 | -1.1 | -.7 | MUTUAL SVGS BANKS. | 13 | | |
| 14 | -.8 | .1 | .1 | -1.1 | .8 | -1.8 | -.4 | -.5 | -1.7 | -1.4 | -.4 | -1.1 | LIFE INSURANCE | 14 | | |
| 15 | -5 | .4 | -1.2 | 0 | -.2 | .9 | -.4 | .1 | -.5 | -.5 | -.5 | -.6 | OTHER INSURANCE | 15 | | |
| 16 | .2 | .4 | * | .3 | 2.4 | -.4 | -1.9 | 1.7 | 2.1 | -.5 | -2.3 | 1.4 | FINANCE N.E.C. | 16 | | |
| TRANSACTION DISCREPANCIES | | | | | | | | | | | | | | | | |
| 1 | 7.7 | 14.5 | 2.3 | 17.3 | 6.7 | 11.7 | 11.6 | 25.8 | 20.2 | 17.7 | -2.1 | 2.9 | TOTAL, ALL TYPES | 1 | | |
| 2 | .2 | .2 | -.1 | 0 | 0 | -.1 | * | .1 | 0 | -.4 | -.1 | -.1 | TREASURY CURRENCY | 2 | | |
| 3 | .4 | -.6 | * | -.1 | * | -.8 | .8 | .1 | -.3 | 1.2 | 1.1 | 1.5 | DEMAND DEPOSIT MAIL FLOATS | 3 | | |
| 4 | .2 | .4 | 1.1 | .8 | 1.6 | .8 | -.1 | 1.7 | 1.3 | 1.8 | 2.2 | 3.0 | U. S. GOVERNMENT | 4 | | |
| 5 | -3.7 | -2.9 | -.1 | 1.0 | 1.5 | -1.8 | .5 | .9 | 4.3 | -4.9 | -5.9 | -2.5 | OTHER | 5 | | |
| 6 | .7 | .1 | 1.7 | 2.4 | 3.6 | 2.3 | 3.5 | 1.3 | 2.6 | .6 | .2 | 1.4 | TRADE CREDIT | 6 | | |
| 7 | 7.1 | 15.2 | -5.0 | 4.5 | * | 7.0 | 2.4 | 16.7 | 8.4 | 14.5 | -.2 | -2.6 | TAXES PAYABLE | 7 | | |
| 8 | 2.7 | 5.9 | 4.7 | 4.6 | * | 4.2 | 4.6 | 5.0 | 3.8 | 4.9 | .4 | 2.1 | MISCELLANEOUS | 8 | | |
| 9 | -2.7 | -6.1 | -4.7 | -4.5 | -1.0 | -3.2 | -4.8 | -5.5 | -4.3 | -4.9 | -.5 | -2.1 | NONFINANCIAL COMPONENTS | 9 | | |
| 10 | * | * | * | .1 | .7 | -.8 | .4 | .5 | .2 | - | - | - | GNP DISCREPANCY (NEG.) | 10 | | |
| 11 | * | * | * | * | .3 | -.2 | -.2 | .1 | .3 | - | - | - | NONFARM NONCORP DISCREP) (NEG.) | 11 | | |
| 12 | * | -.1 | .1 | .2 | * | * | * | 0 | - | * | 0 | 0 | FARM DISCREPANCY (NEG.) | 12 | | |
| 13 | 2.7 | 5.9 | 4.7 | 4.6 | * | 4.2 | 4.6 | 5.0 | 3.8 | 4.9 | .4 | 2.1 | TRADE DEBT (POSITIVE) | 13 | | |
| 14 | -3.7 | -2.9 | -.1 | .9 | .4 | .7 | 1.2 | 1.2 | .7 | -3.7 | -6.5 | -2.8 | TOTAL NONFINANCIAL DISCREPANCY | 14 | | |
| 15 | * | * | -.1 | 0 | -.3 | .1 | 0 | 0 | -.2 | -.1 | -.3 | -1.0 | TRADE CREDIT ANALYSED | 15 | | |
| 16 | - | - | - | - | - | - | - | - | - | - | - | - | FIRST ESTIMATE | 16 | | |
| 17 | * | .1 | * | .1 | 1.4 | -2.5 | -.6 | -.3 | 3.8 | -1.1 | .9 | 1.3 | TO WHICH IS ADDED-- | 17 | | |
| 18 | - | - | - | - | - | - | - | - | - | - | - | - | BANK LOAN DISCREPANCY | 18 | | |
| 19 | -3.7 | -2.9 | -.1 | 1.0 | 1.5 | -1.8 | .5 | .9 | 4.3 | -4.9 | -5.9 | -2.5 | AD HOC ADJUSTMENT | 19 | | |
| | | | | | | | | | | | | | SEASONAL | 17 | | |
| | | | | | | | | | | | | | TOTAL TRADE CREDIT--FINAL | 18 | | |

III/72 IS BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.