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February 6, 1973

Flow of Funds, Seasonally Adjusted 4th Quarter, 1972

Preliminary

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

TABLE LIST

SUMMARY TABLES

SECTOR TABLES

TRANSACTION TABLES

Seasonally Adjusted

Flow of Funds Accounts, Fourth Quarter 1972

These tables give first estimates of the financial-flow accounts for the fourth quarter and for the year 1972, 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 fourth-quarter figures are based on early indicators and are therefore highly tentative, particularly in the distribution of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are S.E.C. data on net new security issues and current assets and liabilities of corporations. The lack of these data weakens the figures for total credit flows, household investment in securities, and distribution of liquid assets as between households and business. Also missing at the time the accounts were put together were balance of payments statistics, financial income-and-product data, end-of-quarter balance sheets for insurance companies, mutual savings banks, pension funds, and investment companies, and the Treasury survey of ownership of Federal securities.

Revisions. Data for the first three quarters of 1972 reflect several revisions in source information that have appeared since the November publication. These include the new money stock series published this month by the Federal Reserve, 1969-based current assets and liabilities of corporations published in December by the Securities and Exchange Commission, and consumer credit revisions published by the Federal Reserve in October. These revisions all include changes for several years back, but for this publication only the 1972 data have been used. Revisions for earlier years will appear as part of a broader annual revision of the flow of funds accounts to appear later this year.

Amounts outstanding. It is usually possible at this time of year to publish preliminary estimates of year-end assets and liabilities outstanding. The revisions mentioned above, however, include sizable changes in levels of outstandings for earlier years, and preliminary estimates for 1972 will be misleading until earlier years' data have also been brought into line with the new estimates.

Timing adjustments. An important aspect of the fourth-quarter accounts is that, as in 1971, the money supply peaked sharply at year-end, giving a substantially larger fourth-quarter increase than indicated by the change in monthly averages from September to December. This is shown on page 16, line 6 of the top section.

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	930.3	976.4	1050.4	1152.0	1023.4	1043.0	1056.9	1078.1	1109.1	1139.3	1164.0	1195.8	TOTAL GNP	1
2	789.4	835.8	897.7	975.9	875.0	889.9	904.3	921.4	945.5	967.5	984.2	1006.5	CURRENT OUTLAYS	2
3	111.2	122.5	135.8	148.9	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.8	STATE AND LOCAL GOVT.	3
4	98.8	96.5	97.8	105.9	96.2	96.3	97.9	100.7	105.7	108.1	105.4	104.5	U. S. GOVERNMENT	4
5	579.8	616.8	664.9	721.1	648.0	660.4	670.7	680.5	696.1	713.4	728.6	746.2	HOUSEHOLDS	5
6	90.8	90.5	103.5	116.3	99.8	101.9	106.1	106.1	111.0	113.9	118.6	121.5	OF WHICH CONSUMER DURABLES	6
7	139.0	137.1	152.0	180.2	143.9	153.0	152.2	158.8	168.1	177.0	183.2	192.4	GROSS DOMESTIC INVESTMENT	7
8	131.1	132.2	148.3	174.3	139.0	146.4	150.9	157.1	167.7	172.0	175.2	182.4	PVT. FIXED INVESTMENT	8
9	32.6	31.2	42.6	53.9	37.0	41.4	44.5	47.3	51.6	52.8	54.4	56.8	RESIDENTIAL CONSTRUCTION	9
10	22.1	20.4	28.3	34.6	25.7	27.4	29.6	30.3	33.3	34.0	35.9	35.2	1-4 FAMILY STRUCTURES	10
11	22.8	19.6	25.8	32.4	22.3	25.3	26.7	29.2	29.6	32.4	33.4	34.3	HOUSEHOLD PURCHASES	11
12	.6	.5	.6	.7	.5	.5	.7	.6	.6	.6	.8	.9	FARM	12
													CHANGE IN WORK IN	
13	-.5	.3	1.9	1.5	3.0	1.6	2.2	.6	3.1	1.0	1.8	*	PROCESS ON NONFARM	13
14	-.3	.2	.9	.7	1.5	.8	1.1	.3	1.5	.5	.9	*	CORPORATE	14
15	-.3	.2	.9	.7	1.5	.8	1.1	.3	1.5	.5	.9	*	NONCORPORATE	15
16	10.6	10.8	14.3	19.3	11.3	14.0	15.0	17.0	18.3	18.8	18.5	21.5	MULTI-FAMILY UNITS	16
17	3.3	3.2	4.3	6.3	3.4	4.3	4.5	5.2	5.6	5.9	5.6	8.2	CORPORATE BUSINESS	17
18	7.3	7.6	10.0	13.0	7.9	9.7	10.4	11.8	12.7	12.9	12.9	13.3	NONCORPORATE BUSINESS	18
19	98.5	100.9	105.8	120.4	101.9	105.0	108.3	109.8	116.1	119.2	120.8	125.6	NONRES. PLANT + EQUIP.	19
20	5.1	5.3	5.6	6.2	5.3	5.7	5.7	5.8	6.0	6.0	6.0	6.9	NONPROFIT INST.(HH)	28
21	5.9	6.5	7.3	8.8	6.9	7.1	7.7	7.6	7.9	8.4	8.8	9.8	FARM	21
22	10.6	10.6	11.5	12.2	11.1	11.3	11.6	11.8	12.0	12.2	12.0	12.4	NONFARM NONCORP. BUSINES	22
23	2.6	2.1	2.8	2.2	2.3	2.3	2.6	3.1	1.8	2.4	2.3	2.3	FINANCIAL CORPORATIONS	23
24	74.3	76.5	78.8	91.1	76.4	78.6	78.8	81.5	88.4	90.1	91.7	94.2	NONFINANCIAL CORPORATION	24
25	7.8	4.9	3.6	5.8	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.0	INVENTORIES	25
26	.1	.1	1.2	.3	.9	1.5	1.6	.9	.3	.7	.1	.2	FARM	26
27	7.7	4.8	2.4	5.5	3.9	5.1	-.2	.8	.1	4.3	7.9	9.7	NONFARM	27
28	1.8	.1	1.3	.5	2.9	1.1	1.0	.1	.7	.7	-.3	.8	NONCORPORATE	28
29	6.7	4.8	1.1	5.0	1.0	4.0	-1.2	.7	-.7	3.6	8.2	9.0	CORPORATE	29
30	1.9	3.6	.7	-4.1	4.5	.1	.4	-2.1	-4.6	-5.2	-3.4	-3.0	NET EXPORTS	30
31	55.5	62.9	66.1	73.7	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.7	EXPORTS	31
32	53.6	59.3	65.4	77.8	61.8	66.6	68.2	65.1	75.3	75.2	77.8	82.7	IMPORTS	32
33	634.4	689.5	744.4	795.0	725.7	742.9	750.4	758.5	770.6	782.6	798.5	828.4	DISPOSABLE PERSONAL INCOME	33
34	38.2	54.8	60.9	54.7	59.3	64.1	61.0	59.3	55.7	50.2	50.6	62.4	PERSONAL SAVING	34
35	6.0	8.0	8.2	6.9	8.2	8.6	8.1	7.8	7.2	6.4	6.3	7.5	SAVING RATE (PERCENT)	35
36	8.1	-12.9	-21.7	-18.4	-16.0	-23.8	-23.1	-24.7	-14.8	-21.5	-11.8	-25.7	FEDERAL GOVT. SURPLUS	36
37	.7	2.8	4.8	12.3	2.0	5.8	6.2	6.0	7.1	14.8	9.4	17.8	STATE & LOCAL GOVT. SURPLUS	37
													CORPORATE PROFITS, TAXES, AND DIVIDENDS:	
38	84.9	74.3	83.3	93.7	81.3	84.5	84.1	83.2	88.2	91.6	95.7	99.3	PROFITS - TOTAL	38
39	.1	-.1	.1	.2	*	*	.1	.1	.2	.2	.2	.2	FARMS	39
40	4.5	4.7	5.8	5.7	4.8	6.3	5.0	7.1	5.3	5.7	6.2	5.6	FOREIGN	40
41	12.4	14.5	16.7	17.7	16.6	16.4	17.0	16.6	16.5	17.5	18.3	18.5	FINANCIAL CORPS.	41
42	67.9	55.1	60.7	70.1	59.9	61.7	62.0	59.3	66.3	68.2	71.1	75.0	NONFINAN. CORPS.	42
43	40.1	34.1	37.3	41.0	36.0	38.6	37.5	35.3	36.8	40.1	41.8	43.4	TAX ACCRUALS - TOTAL	43
44	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	FARMS	44
45	6.4	7.2	7.9	8.1	8.0	7.8	8.0	7.8	7.7	8.0	8.3	8.4	FINANCIAL CORPS.	45
46	33.6	26.8	29.4	32.8	29.9	30.8	29.4	27.3	31.0	32.0	33.4	34.9	NONFINANCIAL	46
47	24.3	24.8	25.4	26.4	25.5	25.4	25.5	25.2	26.0	26.2	26.5	26.9	DIVIDENDS - TOTAL	47
48	.1	*	*	*	*	*	*	*	*	*	*	*	FARMS	48
49	2.8	2.4	3.3	3.2	2.5	3.6	2.8	4.1	3.0	3.2	3.5	3.0	NET FOREIGN	49
50	1.6	2.5	2.7	2.8	2.8	2.7	2.7	2.5	2.8	2.8	2.8	2.8	FINANCIAL CORPS.	50
51	20.7	19.9	19.5	20.4	20.1	19.2	20.0	18.5	20.2	20.2	20.2	21.1	NONFINANCIAL CORPORATIONS	51
52	20.5	15.4	20.5	26.3	17.7	20.4	21.0	22.7	23.4	25.3	27.3	29.0	UNDIST. PROFITS - TOTAL	52
53	*	-.2	*	.1	-.1	-.1	*	*	*	*	*	.1	FARMS	53
54	2.5	2.3	2.6	2.5	2.2	2.8	2.2	3.0	2.3	2.5	2.6	2.6	FOREIGN BRANCH PROFITS	54
55	4.5	4.7	6.1	6.8	5.8	5.9	6.2	6.3	6.1	6.7	7.2	7.3	FINANCIAL CORPORATIONS	55
56	13.6	8.4	11.9	16.9	9.8	11.8	12.6	13.4	15.0	16.0	17.5	19.0	NONFINANCIAL CORPORATIONS	56
57	-5.1	-4.4	-4.7	-6.0	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	+ INVENTORY VAL. ADJ.	57
58	2.5	2.3	2.6	2.5	2.2	2.8	2.2	3.0	2.3	2.5	2.6	2.6	+ BRANCH PROFITS	58
59	10.9	6.4	9.8	13.4	7.3	10.2	9.0	12.6	10.9	13.0	14.0	15.7	= NONFIN. CORPS.,NET	59
60	81.6	86.3	93.8	103.7	90.2	92.4	95.0	97.4	99.7	105.3	104.1	105.6	TOTAL CAPITAL CONSUMPTION	60
61	8.7	9.0	9.4	10.0	9.3	9.3	9.4	9.5	9.6	11.0	9.8	9.9	OWNER-OCCUPIED HOMES (HH)	61
62	1.6	1.7	1.8	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	NONPROFIT INST.(HH)	62
63	6.2	6.4	6.8	7.1	6.6	6.7	6.9	7.0	7.0	7.1	7.0	7.1	FARM NONCORPORATE	63
64	13.1	14.2	15.5	17.0	15.0	15.3	15.7	16.1	16.4	17.4	17.0	17.3	NONFARM NONCORPORATE BUS.	64
65	51.9	55.2	60.3	67.7	57.5	59.4	61.2	63.0	64.8	68.0	68.4	69.5	TOTAL CORPORATE	65
66	1.7	2.1	2.5	2.8	2.4	2.5	2.6	2.7	2.6	2.8	2.9	3.0	FINANCIAL BUSINESS	66
67	.3	.4	.4	.5	.4	.4	.4	.4	.5	.5	.5	.5	CORPORATE FARMS	67
68	49.9	52.7	57.3	64.3	54.8	56.5	58.2	59.9	61.7	64.8	64.9	65.9	NONFINANCIAL CORPORATIONS	68
													MEMO: CAP. CONS. ON CONSUMER DURABLES	
69	74.6	80.6	87.3	94.4	84.8	86.4	88.1	90.0	91.7	93.5	95.3	97.1	NOT INCLUDED ABOVE	69
70	156.1	167.0	181.1	198.1	175.0	178.8	183.1	187.4	191.5	198.9	199.4	202.7	TOT CAP.CONS. INCL DURABLES	70
71	-6.1	-4.7	-4.5	-.2	-3.2	-4.8	-5.5	-4.3	-4.9	-.6	2.5	2.3	STATISTICAL DISCREPANCY	71
72	47.2	46.0	44.9	43.8	46.8	45.7	44.6	42.4	43.9	43.8	43.7	43.7	PROFIT TAX RATE (%)	72
73	15.5	14.5	13.6	15.0	13.4	13.4	13.5	14.0	15.0	15.1	15.0	15.0	PERSONAL TAX RATE (%)	73

CREDIT MARKET SUMMARY
2

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													I. FUNDS RAISED, BY TYPE AND SECTOR	
1	91.7	101.6	156.3	168.1	115.8	170.0	173.7	164.1	139.4	161.2	153.9	216.9	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	-3.6	12.8	25.5	17.3	3.9	40.6	25.9	31.4	5.4	17.5	8.3	38.1	U. S. GOVERNMENT	2
3	-1.3	12.9	26.0	14.3	6.8	40.9	25.6	30.6	3.1	16.0	3.7	34.3	PUBLIC DEBT SECURITIES	3
4	-2.4	-.1	-.5	3.0	-2.9	-.2	.3	.8	2.2	1.5	4.6	3.8	BUDGET AGENCY ISSUES	4
5	95.3	88.8	130.8	150.8	112.0	129.3	147.9	132.7	134.1	143.7	145.6	178.8	ALL OTHER NONFIN. SECTORS	5
6	4.8	6.8	13.5	12.4	9.2	16.1	17.0	11.4	10.3	15.9	11.8	11.4	CORPORATE EQUITY SHARES	6
7	90.6	81.9	117.4	138.4	102.7	113.2	130.9	121.2	123.7	127.8	133.8	167.4	DEBT INSTRUMENTS	7
8	49.8	60.8	87.5	92.4	82.5	86.6	89.7	91.2	82.5	91.8	97.3	97.9	DEBT CAPITAL INSTRUMENTS	8
9	7.9	13.8	20.2	14.4	24.5	19.6	19.2	17.7	15.1	12.9	16.1	13.5	ST.+LOCAL GOVT. SEC.	9
10	13.1	21.1	20.3	13.7	25.2	21.2	15.9	18.8	12.9	14.7	13.0	14.3	CORPORATE + FGN. BONDS	10
11	27.9	25.8	47.8	64.3	32.8	45.8	54.6	54.6	54.5	64.2	68.2	70.2	MORTGAGES	11
12	15.7	12.8	26.1	37.0	15.4	25.3	32.1	31.4	30.3	36.5	39.4	41.8	HOME MTGS.	12
13	4.8	5.9	8.8	9.8	7.4	9.8	8.8	9.3	8.7	9.9	10.2	10.3	OTHER RESIDENTIAL	13
14	5.5	5.4	10.1	14.8	7.7	9.4	11.5	11.7	12.9	14.9	15.6	15.7	COMMERCIAL	14
15	1.9	1.8	2.0	2.7	2.2	1.3	2.2	2.3	2.6	2.9	2.9	2.3	FARM	15
16	41.6	21.1	29.9	46.0	20.2	26.6	41.1	30.1	41.2	36.0	36.5	69.5	OTHER PRIVATE CREDIT	16
17	16.8	5.0	13.0	21.6	2.4	13.4	23.6	12.4	17.1	14.7	19.0	35.6	BANK LOANS N.E.C.	17
18	9.3	4.3	10.4	19.2	4.0	9.0	12.6	14.5	13.1	18.0	18.7	26.1	CONSUMER CREDIT	18
19	3.3	3.8	-.4	-.3	1.9	-2.7	2.2	-3.0	2.9	.3	-5.5	1.0	OPEN-MARKET PAPER	19
20	12.2	8.0	6.9	5.5	11.9	6.9	2.8	6.1	8.1	2.9	4.3	6.8	OTHER	20
21	95.3	88.8	130.8	150.8	112.0	129.3	147.9	132.7	134.1	143.7	145.6	178.8	BY BORROWING SECTOR--	21
22	3.3	3.0	5.6	3.5	4.2	6.8	8.0	3.6	4.2	1.6	2.0	6.2	FOREIGN	22
23	8.7	13.9	20.6	14.6	24.9	19.3	20.2	18.0	16.2	11.7	16.7	13.8	STATE+LOCAL GOVTS.	23
24	32.6	22.3	41.6	62.0	23.4	39.6	46.8	55.1	49.3	58.4	64.8	74.9	HOUSEHOLDS	24
25	50.8	49.5	63.0	70.6	59.5	63.6	72.9	55.9	64.4	72.1	62.0	83.9	NONFINANCIAL BUSINESS	25
26	40.2	39.8	48.6	54.6	45.5	48.5	57.5	42.8	48.3	56.1	48.1	65.8	CORPORATE	26
27	7.4	6.4	10.3	11.5	10.4	11.5	10.6	8.8	12.3	11.3	10.0	12.4	NONFARM NONCORPORATE	27
28	3.2	3.2	4.1	4.5	3.6	3.6	4.9	4.3	3.7	4.7	4.0	5.7	FARM	28
29	.4	2.7	3.8	-.5	-14.8	12.7	3.4	11.8	-10.2	.1	-3.1	11.0	MEMO: U.S.GOVT. CASH BALANCE	29
													TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	
30	91.3	98.9	153.1	168.6	130.6	157.2	170.4	152.3	149.6	161.1	156.9	205.9	TOTAL FUNDS RAISED	30
31	-4.8	10.1	22.2	17.8	18.7	27.9	22.5	19.6	15.5	17.4	11.4	27.1	BY U.S. GOVERNMENT	31
													PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS	
													TOTAL, HOUSEHOLDS AND BUSINESS	
1	227.1	225.5	252.9	294.2	241.4	252.6	255.7	261.8	277.4	288.5	299.5	311.5	TOTAL CAPITAL OUTLAYS (1)	1
2	154.4	164.9	178.5	195.3	172.6	176.4	180.5	184.7	188.8	196.1	196.5	199.7	CAPITAL CONSUMPTION (2)	2
3	72.7	60.6	74.3	98.9	68.8	76.2	75.2	77.1	88.6	92.4	102.9	111.8	NET PHYSICAL INVESTMENT	3
4	83.3	71.8	104.6	132.6	82.9	103.2	119.7	111.0	113.6	130.5	126.8	158.8	NET FUNDS RAISED	4
5	-10.6	-11.2	-30.3	-33.7	-14.1	-27.0	-44.6	-33.9	-25.1	-38.0	-23.9	-47.0	EXCESS NET INVESTMENT (3)	5
													TOTAL BUSINESS	
6	109.3	110.1	118.0	139.3	114.1	119.8	117.2	120.8	130.7	136.2	141.5	148.8	TOTAL CAPITAL OUTLAYS	6
7	69.5	73.6	80.0	88.9	76.7	78.8	81.2	83.4	85.6	89.7	89.5	90.9	CAPITAL CONSUMPTION	7
8	39.7	36.6	37.9	50.4	37.4	40.9	36.1	37.3	45.1	46.5	51.9	58.0	NET PHYSICAL INVESTMENT	8
9	46.5	42.7	49.6	58.0	50.5	47.9	55.9	43.8	53.8	55.9	49.9	72.3	NET DEBT FUNDS RAISED	9
10	4.3	6.8	13.4	12.6	9.0	15.7	17.0	12.1	10.5	16.2	12.2	11.6	CORP. EQUITY ISSUES	10
11	-11.1	-12.9	-25.1	-20.2	-22.1	-22.7	-36.8	-18.6	-19.2	-25.6	-10.1	-25.9	EXCESS NET INVESTMENT (3)	11
													CORPORATE BUSINESS	
12	84.0	84.6	85.2	103.2	82.4	87.6	83.2	87.7	94.8	100.1	106.3	111.4	TOTAL CAPITAL OUTLAYS	12
13	49.9	52.7	57.3	64.3	54.8	56.5	58.2	59.9	61.7	64.8	64.9	65.9	CAPITAL CONSUMPTION	13
14	34.2	31.9	27.9	38.8	27.6	31.2	25.0	27.8	33.1	35.3	41.4	45.5	NET PHYSICAL INVESTMENT	14
15	35.9	33.0	35.1	41.9	36.5	32.8	40.5	30.7	37.8	39.9	35.9	54.2	NET DEBT FUNDS RAISED	15
16	4.3	6.8	13.4	12.6	9.0	15.7	17.0	12.1	10.5	16.2	12.2	11.6	CORP. EQUITY ISSUES	16
17	-6.0	-7.9	-20.7	-15.7	-17.9	-17.3	-32.4	-15.0	-15.2	-20.8	-6.7	-20.3	EXCESS NET INVESTMENT (3)	17
													HOUSEHOLDS	
18	117.8	115.3	134.9	154.9	127.3	132.8	138.4	141.1	146.7	152.3	158.0	162.7	TOTAL CAPITAL OUTLAYS	18
19	84.8	91.3	98.5	106.4	95.9	97.5	99.4	101.3	103.2	106.4	107.0	108.9	CAPITAL CONSUMPTION	19
20	33.0	24.0	36.4	48.6	31.4	35.3	39.1	39.8	43.5	46.0	51.0	53.8	NET PHYSICAL INVESTMENT	20
21	32.6	22.3	41.6	62.0	23.4	39.6	46.8	55.1	49.3	58.4	64.8	74.9	NET FUNDS RAISED	21
22	.5	1.7	-5.2	-13.5	8.0	-4.3	-7.7	-15.3	-5.8	-12.4	-13.8	-21.1	EXCESS NET INVESTMENT (3)	22
													OF WHICH:	
23	-2.9	-1.9	-8.1	-13.4	-1.0	-7.4	-11.8	-12.0	-7.5	-14.0	-15.5	-16.8	HOUSES LESS HOME MTGS.	23
24	7.0	5.5	5.7	2.7	11.0	6.4	5.4	1.6	6.2	2.4	4.6	-1.6	DURABLES LESS CONS. CREDIT	24
25	2.2	2.2	2.3	2.8	2.1	2.4	2.4	2.5	2.6	2.6	2.5	3.4	NONPROFIT P&E LESS MTGS.	25
26	5.8	4.1	5.2	5.5	4.0	5.7	3.7	7.4	7.2	3.4	5.5	6.0	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.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	86.9	94.7	142.9	155.7	106.6	153.8	156.7	152.6	129.1	145.3	142.1	205.5	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
													BY PUBLIC AGENCIES AND FOREIGN	
2	15.8	28.0	41.2	17.6	45.3	30.1	50.2	39.5	29.2	9.7	18.1	13.4	TOTAL NET ADVANCES	2
3	.9	15.7	33.4	8.5	38.0	26.9	36.7	32.2	21.5	4.7	8.1	-.5	U.S.GOVT. SECURITIES	3
4	4.6	5.7	5.7	5.3	1.8	6.5	7.7	6.5	6.3	6.0	4.5	4.2	RESIDENTIAL MORTGAGES	4
5	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	FHLB ADVANCES TO S+L'S	5
6	6.3	5.2	4.8	3.9	7.3	6.5	4.9	.8	7.5	-1.7	3.5	6.0	OTHER LOANS + SECURITIES	6
													BY AGENCY--	
7	2.9	2.8	3.2	1.9	4.9	3.9	2.1	1.8	3.2	*	2.9	1.5	U.S. GOVT.	7
8	9.0	9.9	2.8	7.0	.9	-4.6	7.1	7.8	7.8	7.9	6.4	5.9	SPONSORED CREDIT AGENCIES	8
9	4.2	5.0	8.8	.2	14.1	2.7	8.8	9.8	3.8	5.6	-6.3	-2.2	FEDERAL RESERVE	9
10	-.3	10.3	26.4	8.5	25.3	28.1	32.1	20.2	14.4	-3.6	15.0	8.3	FOREIGN	10
11	8.8	8.7	3.9	5.9	-.7	1.3	7.4	7.5	5.1	8.8	4.9	4.7	AGENCY BORROWING NOT IN LINE 1	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	79.9	75.5	105.5	144.0	60.6	125.0	114.0	120.6	105.0	144.4	128.9	196.8	TOTAL NET ADVANCES	12
13	4.6	5.8	-4.0	14.9	-35.0	15.2	-3.1	6.8	-10.9	21.7	5.2	43.4	U.S.GOVT. SECURITIES	13
14	7.9	13.8	20.2	14.4	24.5	19.6	19.2	17.7	15.1	12.9	16.1	13.5	MUNICIPAL SECURITIES	14
15	12.6	20.5	20.0	13.6	24.6	21.4	15.3	18.8	12.6	14.6	13.3	14.1	CORPORATE+FGN. BONDS	15
16	15.8	12.9	29.2	41.4	20.9	28.5	33.1	34.1	32.6	40.3	45.1	47.8	RESIDENTIAL MORTGAGES	16
17	43.0	23.8	37.4	59.7	23.8	30.5	50.4	43.3	49.5	55.5	51.2	81.8	OTHER MORTGAGES + LOANS	17
18	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	LESS--FHLB ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION---	
19	54.0	70.2	105.8	139.3	100.1	111.7	92.1	118.6	123.6	122.7	140.7	170.0	CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTITUTIONS	19
20	18.9	31.6	49.8	65.3	43.7	55.1	43.7	56.3	57.3	49.6	64.8	89.1	COMMERCIAL BANKING	20
21	14.2	16.6	41.6	48.9	46.9	44.0	38.6	37.0	48.8	48.0	49.4	49.4	SAVINGS INSTITUTIONS	21
22	12.2	17.6	12.0	16.9	11.7	11.6	9.2	15.5	10.9	17.7	18.8	20.2	INSURANCE + PENSION FUNDS	22
23	8.6	4.5	2.3	8.3	-2.1	.9	.5	9.8	6.6	7.5	7.7	11.2	OTHER FINANCE	23
24	54.0	70.2	105.8	139.3	100.1	111.7	92.1	118.6	123.6	122.7	140.7	170.0	SOURCES OF FUNDS	24
25	2.5	60.4	92.3	102.9	127.0	84.5	64.0	91.2	115.2	84.7	104.5	106.9	DOMESTIC DEPOSITS	25
26	16.8	1.8	4.5	13.7	2.3	-2.8	7.0	11.3	7.1	7.1	17.1	23.4	CREDIT MARKET BORROWING	26
27	34.7	8.0	9.0	22.8	-29.3	30.0	19.1	16.1	1.4	30.9	19.1	39.7	OTHER SOURCES	27
28	9.3	-8.4	-3.3	4.2	-12.9	-2.3	5.7	-3.7	1.3	7.4	3.7	4.5	FOREIGN FUNDS	28
29	*	2.9	2.2	.4	-14.8	11.5	.4	11.9	-7.6	-.3	.9	8.6	TREASURY BALANCES	29
30	10.3	13.5	8.2	10.6	8.5	6.6	7.2	10.5	2.8	12.6	13.9	13.2	INSURANCE+PENSION RES.	30
31	15.1	*	1.8	7.5	-10.2	14.2	5.8	-2.6	4.8	11.2	.6	13.4	OTHER, NET	31
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS---	
32	42.7	7.0	4.2	18.3	-37.1	10.4	29.0	13.3	-11.6	28.7	5.5	50.2	DIRECT LENDING IN CR. MKTS.	32
33	16.0	-7.6	-13.1	5.7	-51.0	1.6	-2.0	-1.2	-21.7	14.1	-.3	30.8	U.S.GOVT. SECURITIES	33
34	6.7	1.4	5.7	5.1	5.6	5.1	8.4	3.8	3.4	6.2	5.1	5.7	MUNICIPAL SECURITIES	34
35	7.6	10.4	8.6	3.8	10.6	10.1	10.1	3.4	4.4	3.8	4.1	2.7	CORPORATE+FGN. BONDS	35
36	8.7	-1.2	-2.1	*	-6.3	-9.3	5.1	2.2	-.1	1.1	-6.1	5.1	COMMERCIAL PAPER	36
37	3.7	4.1	5.0	3.7	3.9	3.1	7.4	5.0	2.4	3.6	2.7	5.9	OTHER	37
38	5.3	63.9	95.7	107.2	132.3	88.3	68.6	93.2	122.0	87.2	106.1	113.2	DEPOSITS + CURRENCY	38
39	-2.2	56.2	81.3	86.4	113.1	71.7	65.9	74.4	94.5	88.3	88.6	74.2	TIME + SAVINGS ACCOUNTS	39
40	7.6	7.7	14.4	20.8	19.2	16.5	2.7	18.7	27.5	-1.1	17.5	39.1	MONEY	40
41	4.7	4.2	11.0	16.5	14.0	12.8	.1	16.8	20.7	-3.6	15.9	32.7	DEMAND DEPOSITS	41
42	2.8	3.5	3.4	4.3	5.2	3.8	2.6	2.0	6.8	2.5	1.6	6.3	CURRENCY	42
43	48.0	70.9	99.9	125.5	95.2	98.7	97.6	106.5	110.4	115.9	111.6	163.4	TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY	43
44	18.2	29.5	28.9	11.3	42.4	19.5	32.0	25.9	22.6	6.7	12.7	6.5	PUBLIC SUPPORT RATE (%)	44
45	67.6	93.1	100.2	96.8	165.1	89.3	80.8	98.3	117.8	85.0	109.2	86.4	PVT.FIN.INTERMEDIATION (%)	45
46	9.0	1.8	23.1	12.7	12.4	25.8	37.8	16.4	15.8	3.7	18.7	12.7	TOTAL FOREIGN FUNDS	46
													CORPORATE EQUITIES NOT INCLUDED ABOVE	
1	10.3	9.5	14.8	12.3	7.2	18.9	18.9	14.0	7.9	17.9	12.2	11.4	TOTAL NET ISSUES	1
2	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	MUTUAL FUND SHARES	2
3	4.7	6.9	13.5	12.5	9.2	16.2	16.9	11.5	10.5	16.0	11.8	11.7	OTHER EQUITIES	3
4	12.8	11.4	19.1	13.9	21.8	19.6	18.0	17.1	13.9	16.6	10.3	14.8	ACQ. BY FINANCIAL INST.	4
5	-2.5	-1.9	-4.4	-1.6	-14.7	-.7	1.0	-3.1	-6.0	1.3	1.9	-3.4	OTHER NET PURCHASES	5

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.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	750.9	806.3	861.4	935.7	838.0	858.1	867.9	881.5	907.0	922.1	939.5	974.3	PERSONAL INCOME	1
2	116.5	116.7	117.0	140.7	112.3	115.2	117.5	123.0	136.4	139.5	141.0	145.9	LESS: PERSONAL TAXES+NONTAXES	2
3	634.4	689.5	744.4	795.0	725.7	742.9	750.4	758.5	770.6	782.6	798.5	828.4	= DISPOSABLE PERS. INCOME	3
4	596.2	634.7	683.4	740.3	666.4	678.8	689.4	699.2	714.9	732.5	747.9	766.0	LESS: PERSONAL OUTLAYS	4
5	38.2	54.8	60.9	54.7	59.3	64.1	61.0	59.3	55.7	50.2	50.6	62.4	= PERSONAL SAVING, NIA BASIS	5
6	6.6	9.2	9.8	10.6	10.3	10.8	8.5	9.5	4.5	15.6	10.0	12.4	+ CREDITS FROM GOVT. INSUR.	6
7	2.5	.9	.8	1.3	.1	1.2	1.2	.6	1.0	1.4	1.2	1.7	+ CAPITAL GAINS DIVIDENDS	7
8	16.2	9.9	16.2	21.8	15.0	15.5	18.0	16.2	19.3	20.4	23.3	24.4	+ NET DURABLES IN CONSUMPTION	8
9	63.6	74.9	87.6	88.5	84.7	91.6	88.7	85.6	80.5	87.6	85.0	101.0	= NET SAVING	9
10	84.8	91.3	98.5	106.4	95.9	97.5	99.4	101.3	103.2	106.4	107.0	108.9	+ CAPITAL CONSUMPTION	10
11	148.4	166.2	186.1	194.9	180.6	189.1	188.0	186.9	183.7	194.0	192.0	209.9	= GROSS SAVING	11
12	144.6	174.3	181.6	204.7	183.5	182.8	176.4	183.5	184.4	209.2	201.8	223.2	GROSS INVESTMENT	12
13	117.8	115.3	134.9	154.9	127.3	132.8	138.4	141.1	146.7	152.3	158.0	162.7	CAPITAL EXPEND. (NET OF SALES	13
14	22.0	19.6	25.8	32.4	22.3	25.3	26.7	29.2	29.6	32.4	33.4	34.3	RESIDENTIAL CONSTRUCTION	14
15	90.8	90.5	103.5	116.3	99.8	101.9	106.1	106.1	111.0	113.9	118.6	121.5	CONSUMER DURABLE GOODS	15
16	5.1	5.3	5.6	6.2	5.3	5.7	5.7	5.8	6.0	6.0	6.0	6.9	NONPROFIT PLANT + EQUIP.	16
17	26.7	59.0	46.6	49.7	56.2	50.0	37.9	42.4	37.7	56.8	43.9	60.5	NET FINAN. INVESTMENT	17
18	57.7	80.4	91.4	119.8	82.4	93.6	86.4	101.5	96.2	123.2	116.1	142.8	NET ACQ. OF FINAN. ASSETS	18
19	42.9	61.1	70.5	95.6	69.8	68.6	63.7	78.2	85.2	90.6	86.2	119.8	DEPOSITS + CR.MKT.INSTR.(1)	19
20	3.5	6.1	8.5	12.4	15.0	8.5	-1.5	11.0	15.1	-3.2	11.5	25.9	DEMAND DEPOSITS + CURRENC	20
21	6.1	44.5	73.5	78.9	100.9	65.1	57.3	70.6	88.8	78.4	80.0	68.4	SAVINGS ACCOUNTS	21
22	-1.9	27.6	32.7	33.3	49.5	23.1	21.9	36.3	31.6	36.4	35.6	29.6	AT COMMERCIAL BANKS	22
23	8.0	17.0	40.8	45.6	51.4	42.0	35.4	34.3	57.2	42.0	44.4	38.8	AT SAVINGS INSTITUTIONS	23
24	33.3	10.4	-11.6	4.3	-46.1	-5.0	7.9	-3.3	-18.7	15.4	-5.3	25.6	CREDIT MKT. INSTRUMENTS	24
25	12.1	-4.4	-22.6	-1.5	-57.1	-13.1	-13.1	-7.6	-23.4	7.7	-8.6	18.2	U.S. GOVT. SECURITIES	25
26	7.6	2.0	4.9	4.2	5.0	4.5	7.2	3.0	2.6	5.7	3.8	4.6	STATE AND LOCAL OBLIG.	26
27	5.9	-1.8	-3.9	-2.0	-7.7	-4.1	.2	-4.0	-4.3	-1.6	-3.6	1.4	COMMERCIAL PAPER	27
28	5.7	12.4	7.6	3.2	11.2	7.0	9.0	3.1	4.1	3.3	3.4	2.0	CORPORATE AND FGN. BOND	28
29	2.0	2.2	2.4	.4	2.4	.5	4.6	2.2	2.2	.3	-.3	-.6	MORTGAGES	29
30	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	INVESTMENT CO. SHARES	30
31	-9.6	-5.2	-6.5	-3.7	-12.9	-3.4	-2.0	-7.8	-6.1	-1.3	*	-7.5	OTHER CORP. SHARES	31
32	4.9	5.2	6.6	6.9	6.1	6.6	6.9	6.9	7.0	6.8	6.9	7.0	LIFE INSURANCE RESERVES	32
33	15.8	19.5	20.2	20.0	21.7	21.5	16.8	21.0	11.3	26.8	19.1	23.0	PENSION FUND RESERVES	33
34	-3.2	-4.9	-3.2	-2.3	-4.3	-3.6	-2.2	-2.4	-2.0	-2.8	-1.9	-2.5	NET INV. IN NONCORP. BUS.	34
35	-.8	-.5	*	.9	1.6	-1.2	-1.2	.6	1.2	-1.2	3.1	.7	SECURITY CREDIT	35
36	2.1	2.6	2.4	2.5	2.5	2.4	2.4	2.5	2.4	2.5	2.4	2.6	MISCELLANEOUS	36
37	31.0	21.4	44.7	70.1	26.2	43.6	48.4	59.1	58.5	66.4	72.2	82.3	NET INCREASE IN LIABILITIES	37
38	32.6	22.3	41.6	62.0	23.4	39.6	46.8	55.1	49.3	58.4	64.8	74.9	CREDIT MKT. INSTRUMENTS	38
39	16.2	12.5	24.5	35.8	13.9	23.4	29.1	31.7	27.5	35.5	39.1	41.3	HOME MORTGAGES	39
40	1.3	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	OTHER MORTGAGES	40
41	8.3	3.0	8.4	16.0	2.7	6.7	10.3	12.4	13.2	14.8	16.1	19.5	INSTALLMENT CONS. CR.	41
42	1.0	1.3	2.1	3.1	1.3	2.3	2.2	2.2	-.1	3.2	2.6	6.5	OTHER CONSUMER CREDIT	42
43	2.8	1.5	3.9	4.1	2.3	4.6	2.5	6.2	5.7	1.9	4.3	4.4	BANK LOANS N.E.C.	43
44	3.0	2.6	1.3	1.4	1.7	1.2	1.2	1.3	1.4	1.4	1.2	1.6	OTHER LOANS	44
45	-2.5	-1.9	2.1	7.0	1.8	3.0	.6	3.0	8.2	7.0	6.4	6.3	SECURITY CREDIT	45
46	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	TRADE DEBT	46
47	.4	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5	.5	MISCELLANEOUS	47
48	3.9	-8.1	4.6	-9.8	-3.0	6.3	11.6	3.4	-.7	-15.2	-9.8	-13.3	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													MEMORANDA:	
													NET PHYSICAL INVESTMENT:	
													(A) RESIDENTIAL CONSTRUCTION	
49	22.0	19.6	25.8	32.4	22.3	25.3	26.7	29.2	29.6	32.4	33.4	34.3	EXPENDITURES	49
50	8.7	9.0	9.4	10.0	9.3	9.3	9.4	9.5	9.6	11.0	9.8	9.9	LESS: CAPITAL CONSUMPTION	50
51	16.2	12.5	24.5	35.8	13.9	23.4	29.1	31.7	27.5	35.5	39.1	41.3	HOME MORTGAGES	51
52	-2.9	-1.9	-8.1	-13.4	-1.0	-7.4	-11.8	-12.0	-7.5	-14.0	-15.5	-16.8	= EXCESS NET INVESTMENT	52
													(B) CONSUMER DURABLES	
53	90.8	90.5	103.5	116.3	99.8	101.9	106.1	106.1	111.0	113.9	118.6	121.5	EXPENDITURES	53
54	74.6	80.6	87.3	94.4	84.8	86.4	88.1	90.0	91.7	93.5	95.3	97.1	LESS: CAPITAL CONSUMPTION	54
55	16.2	9.9	16.2	21.8	15.0	15.5	18.0	16.2	19.3	20.4	23.3	24.4	= NET INVESTMENT	55
56	9.3	4.3	10.4	19.2	4.0	9.0	12.6	14.5	13.1	18.0	18.7	26.1	LESS: CONSUMER CREDIT	56
57	7.0	5.5	5.7	2.7	11.0	6.4	5.4	1.6	6.2	2.4	4.6	-1.6	= EXCESS NET INVESTMENT	57
													(C) NONPROFIT PLANT + EQUIPMENT	
58	5.1	5.3	5.6	6.2	5.3	5.7	5.7	5.8	6.0	6.0	6.0	6.9	EXPENDITURES	58
59	1.6	1.7	1.8	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	LESS: CAPITAL CONSUMPTION	59
60	1.3	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	NONPROFIT MORTGAGES	60
61	2.2	2.2	2.3	2.8	2.1	2.4	2.4	2.5	2.6	2.6	2.5	3.4	= EXCESS NET INVESTMENT	61
													PERCENT RATIOS:	
62	15.5	14.5	13.6	15.0	13.4	13.4	13.5	14.0	15.0	15.1	15.0	15.0	EFFECTIVE TAX RATE	62
63	6.0	8.0	8.2	6.9	8.2	8.6	8.1	7.8	7.2	6.4	6.3	7.5	SAVING RATE, NIA BASIS	63
													PER CENT OF DISPOSABLE INCOME ADJ.(2):	
64	23.1	23.8	24.7	24.2	24.5	25.0	24.7	24.3	23.7	24.3	23.7	24.9	GROSS SAVING	64
65	18.3	16.5	17.9	19.2	17.3	17.6	18.2	18.4	18.9	19.0	19.5	19.3	CAPITAL EXPENDITURES	65
66	9.0	11.5	12.1	14.8	11.2	12.4	11.4	13.2	12.4	15.4	14.3	16.9	ACQ. OF FINANCIAL ASSETS	66
67	4.8	3.1	5.9	8.7	3.6	5.8	6.4	7.7	7.5	8.3	8.9	9.8	NET INCR. IN LIABILITIES	67
68	5.1	3.2	5.5	7.7	3.2	5.2	6.2	7.2	6.4	7.3	8.0	8.9	CREDIT MKT. BORROWING	68
69	643.5	699.7	754.9	807.0	736.1	754.9	760.1	768.6	776.1	799.7	809.7	842.6	(2) DISPOSABLE INCOME ADJ.	69

(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						NONFINANCIAL BUSINESS - TOTAL								
1	139.5	127.5	136.7	150.5	133.6	137.3	137.8	138.2	144.1	145.7	151.9	160.3	INCOME BEFORE TAXES	1
2	80.3	79.9	89.9	102.4	84.8	88.8	89.6	95.5	96.5	102.7	103.6	106.6	GROSS SAVING	2
3	67.8	72.9	70.3	92.4	72.6	77.3	63.0	66.9	86.0	88.0	96.6	98.8	GROSS INVESTMENT	3
4	109.3	110.1	118.0	139.3	114.1	119.8	117.2	120.8	130.7	136.2	141.5	148.8	CAPITAL EXPENDITURES	4
5	101.4	105.2	114.3	133.5	109.2	113.2	115.9	119.1	130.3	131.2	133.5	138.9	FIXED INVESTMENT	5
6	90.8	93.6	97.6	112.0	94.4	97.0	98.1	100.9	108.4	110.8	112.5	116.4	BUSINESS PLANT + EQUIPMENT	6
7	.1	.8	2.4	2.2	3.5	2.1	2.9	1.2	3.7	1.6	2.6	.9	1-4 FAMILY RESIDENT. CONST	7
8	10.6	10.8	14.3	19.3	11.3	14.0	15.0	17.0	18.3	18.8	18.5	21.5	OTHER RESIDENTIAL	8
9	7.8	4.9	3.6	5.8	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.0	CHANGE IN INVENTORIES	9
10	-41.4	-37.2	-47.8	-46.9	-41.5	-42.5	-54.3	-53.9	-44.7	-48.2	-44.8	-50.0	NET FINANCIAL INVESTMENT	10
11	22.9	12.6	23.4	32.7	24.8	24.9	27.3	16.3	31.2	25.2	29.6	44.8	FINANCIAL USES OF FUNDS, NET	11
12	64.3	49.8	71.3	79.6	66.3	67.4	81.5	70.1	75.9	73.3	74.4	94.8	FINAN. SOURCES OF FUNDS, NET	12
13	4.3	6.8	13.4	12.6	9.0	15.7	17.0	12.1	10.5	16.2	12.2	11.6	CORPORATE SHARE ISSUES	13
14	46.5	42.7	49.6	58.0	50.5	47.9	55.9	43.8	53.8	55.9	49.9	72.3	CREDIT MKT. INSTRUMENTS	14
15	12.1	20.3	19.4	12.9	24.1	20.1	14.9	18.5	11.2	13.0	13.5	13.8	CORPORATE BONDS	15
16	-.6	.3	1.5	1.2	1.5	1.9	3.0	-.3	2.7	1.0	.4	.6	HOME MORTGAGES	16
17	11.8	11.7	19.4	25.7	16.0	19.3	21.1	21.7	22.7	26.2	27.2	26.8	OTHER MORTGAGES	17
18	14.6	3.5	6.4	15.1	.5	6.1	15.2	4.0	10.7	10.0	11.3	28.4	BANK LOANS N.E.C.	18
19	9.3	7.0	2.7	3.1	8.5	.8	1.7	-.1	6.5	5.7	-2.5	2.8	OTHER LOANS	19
20	15.2	4.6	3.9	10.8	7.2	-1.2	3.2	6.3	13.3	9.0	11.7	9.2	TRADE DEBT	20
21	-1.7	-4.2	4.4	-1.8	-.5	5.0	5.5	7.9	-1.7	-7.8	.6	1.7	OTHER LIABILITIES	21
22	12.5	6.9	19.8	10.0	12.3	11.4	26.7	28.6	10.5	14.7	7.0	7.8	DISCREPANCY	22
						FARM BUSINESS								
1	16.7	16.9	17.3	19.6	16.8	16.9	17.6	18.1	19.1	18.7	19.1	21.6	NET INCOME	1
2	*	-.1	*	.1	*	.1	-.1	-.2	*	*	.1	.1	NET SAVING	2
3	6.6	6.7	7.2	7.6	6.9	7.1	7.3	7.5	7.5	7.5	7.6	7.6	CAPITAL CONSUMPTION	3
4	6.2	6.4	6.8	7.1	6.6	6.7	6.9	7.0	7.0	7.1	7.0	7.1	NONCORPORATE	4
5	.3	.4	.4	.5	.4	.4	.4	.4	.5	.5	.5	.5	CORPORATE	5
6	6.5	6.6	7.2	7.6	7.0	7.2	7.2	7.2	7.6	7.6	7.6	7.7	CURRENT SURP. = GROSS SAVING	6
7	6.5	6.6	7.2	7.6	7.0	7.2	7.2	7.2	7.6	7.6	7.6	7.7	GROSS INVESTMENT	7
8	6.6	7.1	9.3	9.8	8.2	9.1	9.9	9.1	8.9	9.8	9.7	10.9	CAPITAL EXPENDITURES	8
9	5.9	6.5	7.3	8.8	6.9	7.1	7.7	7.6	7.9	8.4	8.8	9.8	PLANT AND EQUIPMENT	9
10	.6	.5	.8	.7	.5	.8	.7	.6	.6	.6	.8	.9	RESIDENTIAL CONSTRUCTION	10
11	.1	.1	1.2	.3	.9	1.5	1.6	.9	.3	.7	.1	.2	CHANGE IN INVENTORIES	11
12	-.1	-.5	-1.8	-2.2	-1.3	-1.9	-2.6	-1.9	-1.3	-2.2	-2.0	-3.2	NET FINAN. INVESTMENT	12
13	.5	.6	.8	.5	.5	.5	.4	.6	.5	.6	.5	.7	NET.INCR.IN FINAN. ASSETS	13
14	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEP. AND CURRENCY	14
15	.4	.5	.4	.4	.4	.4	.3	.5	.3	.4	.3	.5	MISCELLANEOUS ASSETS	15
16	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	INSURANCE RECEIVABLES	16
17	.1	.1	.1	.1	.1	.1	*	.1	*	.1	*	.2	EQUITY IN SPON.AGS.(2)	17
18	.7	1.1	2.4	2.7	1.8	2.3	3.1	2.5	1.7	2.7	2.5	3.9	NET INCREASE IN LIABILITIES	18
19	3.2	3.2	4.3	4.5	3.6	3.6	4.9	4.3	3.7	4.7	4.0	5.7	CREDIT MARKET INSTRUMENTS	19
20	1.9	1.8	2.0	2.7	2.2	1.3	2.2	2.3	2.6	2.9	2.9	2.3	MORTGAGES	20
21	.6	.6	1.3	1.4	.4	1.4	2.1	1.4	.9	1.4	.9	2.5	BANK LOANS N.E.C.	21
22	.6	.6	.7	.5	.9	.9	.5	.6	.3	.4	.2	.9	OTHER LOANS	22
23	*	-.1	*	*	-.1	*	-	.3	-.2	*	.1	.3	U.S.GOVT.	23
24	.6	.7	.7	.4	1.0	.8	.5	.4	.5	.5	.1	.6	FICB+BKS FOR COOPS	24
25	.7	1.1	1.4	.4	1.8	1.8	.6	1.5	.2	.7	.5	.3	TRADE DEBT	25
26	-3.2	-3.2	-3.3	-2.2	-3.6	-3.0	-2.4	-3.4	-2.1	-2.7	-2.0	-2.1	PROPRIETOR NET INVESTMENT	26

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

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						NONFARM NONCORPORATE BUSINESS								
1	60.0	59.9	63.4	66.8	61.6	63.1	64.1	64.7	65.3	64.3	67.9	69.6	NET INCOME	1
2	13.1	[illegible]	15.5	17.0	15.0	15.3	[illegible]	16.1	16.4	17.4	17.0	17.3	CAPITAL CONSUMPTION	2
3	13.0	14.2	15.6	17.0	15.8	14.9	15.2	15.9	16.4	17.4	17.0	17.3	CURRENT SURP. = GROSS SAVING	3
4	13.0	14.2	15.6	17.0	15.8	14.9	15.2	15.9	16.4	17.4	17.0	17.3	GROSS INVESTMENT	4
5	18.6	18.5	23.7	26.3	23.5	23.0	24.1	24.0	27.1	26.3	25.5	26.5	CAPITAL EXPENDITURES	5
6	17.6	18.4	22.4	25.9	20.5	21.9	23.2	23.9	26.3	25.6	25.8	25.7	FIXED CAPITAL	6
7	10.6	10.6	11.5	12.2	11.1	11.3	11.6	11.8	12.0	12.2	[illegible]	12.4	PLANT + EQUIPMENT	7
8	7.3	7.6	10.8	13.0	7.9	9.7	10.4	11.6	12.7	12.9	12.9	13.3	MULTI-FAMILY RESID.	8
9	-.3	.2	.9	.7	1.5	.8	1.1	.3	1.5	.5	.9	*	HOME CONSTRUCTION	9
10	1.0	.1	1.3	.5	2.9	1.1	1.0	.1	.7	.7	-.3	.8	CHANGE IN INVENTORIES	10
11	-5.5	-4.2	-8.0	-9.3	-7.7	-8.1	-8.9	-8.1	-10.6	-8.9	-8.5	-9.2	NET FINANCIAL INVEST.	11
12	1.2	1.1	1.8	1.7	.7	1.3	1.6	1.6	1.5	1.6	1.6	1.8	NET ACQUIS. OF FINAN. ASSET	12
13	-	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEP. + CURRENCY	13
14	.5	.5	.6	1.0	*	.6	.9	.9	.9	.9	1.1	1.1	CONSUMER CREDIT	14
15	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	MISCELLANEOUS ASSETS	15
16	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	*	*	*	*	*	*	-	EQUITY IN SPON. AGS.	17
18	6.7	5.4	9.3	11.0	8.4	9.4	10.5	9.7	12.2	10.5	10.3	11.0	NET INCREASE IN LIABILITIES	18
19	7.4	6.4	10.8	11.5	10.4	11.5	10.6	8.8	12.3	11.3	10.0	12.4	CREDIT MARKET INSTRUMENTS	19
20	3.7	4.9	7.8	8.9	6.5	8.6	8.5	7.6	8.5	8.7	9.1	9.5	MORTGAGES	20
21	-.3	.2	.8	.6	.7	1.8	1.5	-.1	1.4	.5	.2	.3	HOME MORTGAGES	21
22	3.6	4.3	6.2	7.0	5.2	6.8	6.0	6.7	6.0	6.8	7.5	7.8	MULTI-FAMILY	22
23	.4	.4	.9	1.3	.6	.8	1.0	1.0	1.1	1.3	1.4	1.4	COMMERCIAL	23
24	2.0	.4	1.8	2.3	1.4	1.8	1.6	2.2	3.7	2.1	.4	2.9	BANK LOANS N.E.C.	24
25	1.8	1.2	.8	.3	2.5	1.1	.4	-.9	.1	.5	.5	*	OTHER LOANS	25
26	-.7	.6	-1.8	-.4	-1.3	-1.8	-.2	-.1	-.3	-.6	.2	-1.0	TRADE DEBT, NET	26
27	*	-1.7	-.1	-.1	-.8	-.6	.1	1.0	.1	-.1	.1	-.4	PROPRIETOR NET INVESTMENT	27

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

NONFINANCIAL CORPORATE BUSINESS

					1971				1972					
	1969	1970	1971	1972	I	II	III	IV	I	II	III	IV		
1	67.9	55.1	60.7	70.1	59.9	61.7	62.0	59.3	66.3	68.2	71.1	75.0	PROFITS BEFORE TAX	1
2	33.6	26.8	29.4	32.8	29.9	30.8	29.4	27.3	31.0	32.0	33.4	34.9	- PROFITS TAX ACCRUALS	2
3	20.7	19.9	19.5	20.4	20.1	19.2	20.0	18.5	20.2	20.2	20.2	21.1	- NET DIVIDENDS PAID	3
4	13.6	8.4	11.9	16.9	9.8	11.8	12.6	13.4	15.0	16.0	17.5	19.0	= UNDISTRIBUTED PROFITS	4
5	2.5	2.3	2.6	2.5	2.2	2.8	2.2	3.0	2.3	2.5	2.6	2.6	+ FGN. BRANCH PROFITS	5
6	-5.1	-4.4	-4.7	-6.0	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	+ INV. VALUATION ADJ.	6
7	49.9	52.7	57.3	64.3	54.8	56.5	58.2	59.9	61.7	64.8	64.9	65.9	+ CAPITAL CONSUMPTION ALL.	7
8	60.8	59.1	67.1	77.7	62.1	66.6	67.2	72.4	72.5	77.7	78.9	81.6	= GROSS INTERNAL FUNDS	8
9	48.3	52.1	47.3	67.7	49.8	55.2	40.6	43.8	62.0	63.0	72.0	73.9	GROSS INVESTMENT (10 + 15)	9
10	84.0	84.6	85.2	103.2	82.4	87.6	83.2	87.7	94.8	100.1	106.3	111.4	CAPITAL EXPENDITURES	10
11	77.3	79.8	84.1	98.1	81.4	83.7	84.4	87.0	95.5	96.5	98.2	102.4	FIXED INVESTMENT	11
12	74.3	76.5	78.8	91.1	76.4	78.6	78.8	81.5	88.4	90.1	91.7	94.2	PLANT AND EQUIPMENT	12
13	3.0	3.4	5.3	7.0	4.9	5.1	5.7	5.4	7.1	6.4	6.5	8.2	RESIDENTIAL CONSTRUCTION	13
14	6.7	4.8	1.1	5.0	1.0	4.0	-1.2	.7	-.7	3.6	8.2	9.0	CHANGE IN INVENTORIES	14
15	-35.8	-32.5	-37.9	-35.5	-32.5	-32.5	-42.7	-43.9	-32.8	-37.1	-34.3	-37.6	NET FINANCIAL INVESTMENT	15
16	21.1	10.9	21.7	30.5	23.6	23.2	25.3	14.0	29.2	23.0	27.3	42.4	FINANCIAL USES OF FUNDS,NET	16
17	-.5	-1.0	10.6	8.4	7.9	13.7	13.6	7.4	6.1	7.3	5.7	15.0	LIQUID ASSETS	17
18	1.5	.3	4.5	4.1	4.1	8.3	1.6	4.1	5.6	-.1	3.7	7.3	DEMAND DEP. AND CURR.	18
19	-2.4	1.7	.6	2.9	2.2	4.8	2.5	-6.9	1.8	2.8	4.1	2.8	TIME DEPOSITS	19
20	-1.3	-2.9	2.7	-1.5	-.8	4.9	3.6	3.1	-6.4	.8	-.4	.1	U.S. GOVT. SECURITIES	20
21	2.7	.6	1.8	2.0	1.4	-5.3	4.9	6.2	4.1	2.7	-2.6	3.8	OPEN-MKT. PAPER	21
22	-1.0	-.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	STATE AND LOCAL OBLIG.	22
23	1.3	1.4	2.0	2.3	1.5	1.9	1.9	1.9	-.8	2.3	1.8	5.4	CONSUMER CREDIT	23
24	17.3	6.2	4.0	16.4	7.9	1.8	3.6	2.8	17.7	14.5	15.2	18.3	TRADE CREDIT	24
25	3.0	4.3	5.1	3.3	6.4	5.8	6.2	2.0	6.1	-1.1	4.6	3.7	MISCELLANEOUS ASSETS	25
26	2.2	3.6	3.4	1.5	4.1	4.4	4.3	.7	4.0	-3.2	2.8	2.4	FGN DIRECT INVESTMENT(1	26
27	-.4	-.4	.4	.5	1.1	.1	.8	*	.7	.8	.5	.1	FGN. CURRENCIES	27
28	1.1	.9	1.2	1.3	1.1	1.3	1.3	1.2	1.3	1.3	1.3	1.2	INSURANCE RECEIVABLES	28
29	.1	.1	*	*	*	*	*	*	*	*	*	*	EQ. IN FED. SPON. AG.	29
30	56.9	43.4	59.6	65.9	56.1	55.6	68.0	57.9	62.0	60.1	61.6	79.9	FINAN. SOURCES OF FUNDS,NET	30
31	40.2	39.8	48.6	54.6	45.5	48.5	57.5	42.8	48.3	56.1	48.1	65.8	NET FUNDS RAISED IN MKTS.	31
32	4.3	6.8	13.4	12.6	9.0	15.7	17.0	12.1	10.5	16.2	12.2	11.6	NET NEW SHARE ISSUES	32
33	35.9	33.0	35.1	41.9	36.5	32.8	40.5	30.7	37.8	39.9	35.9	54.2	DEBT INSTRUMENTS	33
34	12.1	20.3	19.4	12.9	24.1	20.1	14.9	18.5	11.2	13.0	13.5	13.8	CORPORATE BONDS(1)	34
35	4.8	5.3	11.2	15.3	8.7	11.1	13.3	11.6	14.3	15.7	15.6	15.5	MORTGAGES	35
36	-.3	.2	.8	.6	.7	1.0	1.5	-.1	1.4	.5	.2	.3	HOME MORTGAGES	36
37	1.2	1.5	2.6	2.7	2.3	3.0	2.8	2.6	2.7	3.1	2.7	2.5	MULTI-FAMILY	37
38	3.8	3.6	7.8	11.9	5.6	7.2	9.0	9.2	10.3	12.0	12.7	12.8	COMMERCIAL	38
39	12.1	2.3	3.3	11.4	-1.3	2.8	11.4	.4	6.2	8.5	10.0	23.0	BANK LOANS N.E.C.	39
40	2.7	2.6	-1.0	.6	1.0	-3.3	1.3	-2.9	1.9	4.3	-3.2	-.7	OPEN-MKT PAPER	40
41	4.2	2.3	2.0	1.7	3.8	1.8	-.5	2.8	4.2	.3	-.1	2.4	FINANCE CO. LOANS	41
42	.1	.3	.2	.1	.3	.3	*	.3	*	.1	.1	.2	U.S.GOVT. LOANS	42
43	-3.3	-2.7	4.0	.6	3.0	10.0	1.9	1.1	.9	-2.5	1.3	2.5	PROFIT TAX LIABILITY	43
44	15.2	2.8	3.4	10.8	6.8	-1.5	2.8	4.8	13.4	8.9	11.0	9.9	TRADE DEBT	44
45	4.8	3.4	3.6	*	.8	-1.4	5.8	9.3	-.6	-2.5	1.2	1.7	MISCELLANEOUS LIABILITIES	45
46	12.5	6.9	19.8	10.0	12.3	11.4	26.7	28.6	10.5	14.7	7.0	7.8	DISCREPANCY	46
47	2.2	3.3	.6	5.6	1.1	3.3	.8	-2.0	4.4	5.6	4.2	8.3	MEMO- NET TRADE CREDIT	47
48	37.0	31.3	27.7	33.7	29.2	24.2	28.8	28.8	31.3	35.9	33.8	33.7	PROFITS TAX PAYMENTS	48
													PERCENT RATIOS:	
49	49.5	48.7	48.4	46.8	50.0	49.9	47.4	46.1	46.8	46.9	47.0	46.6	EFFECTIVE TAX RATE	49
50	138.3	143.2	127.0	132.8	132.6	131.5	123.8	121.0	130.7	128.8	134.7	136.5	CAP. OUTLAYS/INT. FUNDS	50
51	42.7	39.0	41.2	40.7	44.3	37.4	48.6	35.0	39.9	39.9	33.8	48.6	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.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	92.1	102.2	113.3	126.8	108.2	111.4	114.6	118.1	122.1	126.0	128.3	130.8	TAX RECEIPTS	1
2	27.6	32.8	38.7	48.3	36.0	38.7	39.3	40.6	42.7	48.6	45.1	56.8	SOC.INS.+ GRANTS RECD.	2
3	111.2	122.5	135.8	148.9	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.8	PURCH.OF GOODS + SERVICES	3
4	7.8	9.6	12.8	13.9	11.5	11.9	12.0	12.4	14.0	13.9	13.8	14.1	NET INTEREST + TRANSFERS PAID	4
5	.7	2.8	4.8	12.3	2.0	5.9	6.2	6.0	7.1	14.8	9.4	17.8	NET SURPLUS, NIA BASIS	5
6	5.0	6.8	6.8	7.4	7.8	7.4	6.0	6.2	3.1	11.2	7.3	8.1	LESS-RETIREMENT CR. TO HH.	6
7	-4.4	-3.9	-2.1	4.8	-5.8	-2.4	.2	-.2	4.0	3.5	2.1	9.8	EQUALS-GROSS SAVING	7
8	-6.5	-7.5	-5.4	1.8	-10.1	-5.6	-4.7	-1.4	1.9	1.5	-1.4	5.1	NET FINANCIAL INVESTMENT	8
9	2.6	6.8	15.6	16.8	15.2	14.2	15.9	17.1	18.6	13.6	15.8	19.3	NET ACQ.OF FINAN.ASSETS	9
10	-3.8	9.9	7.6	7.1	9.1	1.5	6.9	13.0	9.7	7.5	5.5	5.6	TOTAL DEPOSITS + CURRENCY	10
11	2.1	-.1	.5	2.5	-.9	-.2	.9	2.2	5.8	.4	1.0	2.6	CURR. AND DEMAND DEPOSIT	11
12	-5.9	10.0	7.2	4.6	10.0	1.8	6.0	10.8	3.9	7.1	4.5	3.0	TIME DEPOSITS	12
13	7.1	-2.3	7.7	9.3	6.0	12.4	8.8	3.6	8.4	5.6	9.8	13.2	CREDIT MKT. INSTRUMENTS	13
14	5.2	-.2	6.9	8.7	7.0	9.8	7.5	3.4	8.2	5.5	8.7	12.4	U.S.GOVT.SECURITIES	14
15	3.5	.3	6.8	8.0	7.0	8.4	6.7	2.6	7.8	5.2	7.3	11.5	DIRECT	15
16	1.7	-.5	.8	.8	*	1.4	.8	.8	.3	.4	1.4	1.0	U.S.G. AGENCY SEC.	16
17	.1	*	-.2	-.1	-.4	-.4	.2	-.2	-.1	-.5	.3	.1	STATE + LOCAL SEC.	17
18	1.8	-2.0	1.0	.6	-.6	3.8	1.1	.4	.4	.5	.8	.7	OTHER CR.MKT.INSTRUMENTS	18
19	1.8	-2.0	1.0	.6	-.6	3.8	1.1	.3	.3	.5	.7	.7	CORPORATE BONDS	19
20	*	*	*	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	20
21	-.6	-.9	.3	.5	.1	.3	.2	.6	.5	.5	.5	.5	TAX RECEIVABLES	21
22	9.1	14.4	21.8	15.1	25.3	19.8	20.6	18.5	16.7	12.2	17.2	14.2	NET INCR.IN LIABILITIES	22
23	8.7	13.9	20.6	14.6	24.9	19.3	20.2	18.0	16.2	11.7	16.7	13.8	CREDIT MKT. BORROWING	23
24	7.9	13.8	20.2	14.4	24.5	19.6	19.2	17.7	15.1	12.9	16.1	13.5	STATE + LOCAL OBLIG.	24
25	2.6	3.8	4.6	*	7.8	4.2	4.6	1.9	2.4	-2.6	1.0	-.8	SHORT-TERM	25
26	5.4	10.0	15.6	14.4	16.7	15.4	14.6	15.8	12.7	15.5	15.1	14.2	OTHER	26
27	.7	.1	.4	.2	.4	-.3	1.0	.4	1.1	-1.2	.6	.3	U.S.GOVT. LOANS	27
28	.4	.4	.5	.5	.4	.4	.4	.5	.5	.5	.5	.5	TRADE DEBT	28
29	2.1	3.6	3.4	3.1	4.3	3.2	4.8	1.1	2.1	2.1	3.5	4.6	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	197.3	191.6	199.1	228.3	196.4	198.2	199.1	202.8	221.4	224.9	229.8	237.2	TOTAL RECEIPTS, NIA BASIS	1
2	94.8	92.4	89.8	108.8	86.6	88.1	89.8	93.8	105.8	107.3	109.1	113.1	PERSONAL TAXES	2
3	36.6	30.4	33.1	36.1	33.9	34.4	33.2	31.1	34.0	35.2	36.7	38.3	CORP. PROFITS TAX ACCRUALS	3
4	19.0	19.3	20.5	20.1	20.9	20.2	20.0	20.8	19.9	19.7	20.2	20.5	INDIRECT TAXES	4
5	46.9	49.5	55.9	63.3	55.0	55.6	56.1	57.0	61.7	62.6	63.8	65.2	INSURANCE RECEIPTS	5
6	189.2	204.5	220.8	246.8	212.4	221.2	222.2	227.5	236.2	246.4	241.6	262.9	TOTAL EXPENDITURES, NIA BASIS	6
7	98.8	96.5	97.8	105.9	96.2	96.3	97.9	100.7	105.7	108.1	105.4	104.5	GOODS AND SERVICES	7
8	37.2	45.3	47.0	48.4	47.1	49.4	47.7	43.8	45.3	47.3	41.6	59.5	GRANTS AND DONATIONS	8
9	13.1	14.6	13.6	13.6	14.0	13.6	13.6	13.3	13.1	13.8	13.6	13.7	NET INTEREST	9
10	40.8	48.1	62.4	78.8	55.0	62.8	63.0	69.6	72.1	77.2	80.9	85.2	INSURANCE BENEFITS	10
11	8.1	-12.9	-21.7	-18.4	-16.0	-23.0	-23.1	-24.7	-14.8	-21.5	-11.8	-25.7	NET SURPLUS, NIA BASIS	11
12	1.6	2.5	2.9	3.2	2.5	3.4	2.5	3.3	1.4	4.4	2.7	4.4	LESS-INSURANCE CREDITS TO HH	12
13	6.5	-15.4	-24.6	-21.7	-18.5	-26.4	-25.6	-28.0	-16.2	-25.9	-14.5	-30.1	EQUALS-GROSS SAVING	13
14	6.1	-15.8	-25.3	-21.6	-20.2	-29.3	-26.4	-25.2	-16.9	-25.4	-14.2	-30.0	NET FINAN. INVESTMENT	14
15	3.7	*	3.8	-1.0	-13.1	15.5	1.6	10.9	-11.2	-3.6	-3.3	14.0	NET ACQUIS. OF FINAN. ASSET	15
16	1.1	2.5	3.2	-1.1	-14.4	11.8	3.2	12.1	-11.9	.2	-4.4	11.9	DEMAND DEPOSITS + CURRENC	16
17	2.9	2.8	3.2	1.9	4.9	3.9	2.1	1.8	3.2	*	2.9	1.5	CREDIT MARKET INSTRUMENTS	17
18	-1.3	-.1	*	*	*	*	-	-	*	*	-	*	AGENCY SECURITIES	18
19	.7	.3	*	-.2	*	.4	*	-.2	.4	-.6	.1	-.8	MORTGAGES	19
20	3.5	2.6	3.2	2.1	5.0	3.5	2.1	2.0	2.8	.6	2.8	2.3	OTHER LOANS	20
													EXCESS OF TAX ACCRUALS	
21	-2.6	-3.0	1.1	-1.3	.5	5.4	.6	-2.0	-1.9	-4.1	-.7	1.6	OVER RECEIPTS	21
22	2.2	-2.3	-3.7	-.6	-4.1	-5.5	-4.3	-1.0	-.6	.4	-1.0	-1.1	OTHER FINANCIAL ASSETS	22
23	-2.5	15.9	29.1	20.6	7.1	44.8	28.0	36.1	5.7	21.9	10.9	44.0	NET INCREASE IN LIABILITIES	23
24	-3.6	12.8	25.5	17.3	3.9	40.6	25.9	31.4	5.4	17.5	6.3	38.1	U.S. GOVT. SECURITIES	24
25	-.4	.3	2.4	3.3	1.9	2.7	2.4	2.6	3.2	3.4	3.1	3.5	SAVINGS BONDS	25
26	-.9	12.6	23.6	11.0	4.9	38.2	23.1	28.0	-.1	12.6	.6	30.8	DIRECT EXC. SVGS. BDS.	26
27	-2.4	-.1	-.5	3.0	-2.9	-.2	.3	.8	2.2	1.5	4.6	3.8	BUDGET AGENCY SEC.	27
28	1.6	2.5	2.9	3.2	2.5	3.4	2.5	3.3	1.4	4.4	2.7	4.4	LIFE+RETIREMENT RESERVES	28
29	-.4	.6	.6	.1	.7	.8	-.3	1.4	-1.1	-.1	-.1	1.6	OTHER LIABILITIES	29
30	.4	.4	.7	*	1.7	2.9	.8	-2.7	.7	-.5	-.3	-.1	DISCREPANCY (13-14)	30
31	39.2	33.4	32.0	37.3	33.4	28.9	32.6	33.1	36.0	39.3	37.4	36.7	MEMO- CORP. TAX RECEIPTS, NET	31

FEDERALLY SPONSORED CREDIT AGENCIES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	CURRENT SURPLUS	1
2	9.2	10.8	3.4	6.3	2.0	-3.9	9.3	6.2	7.0	8.4	6.1	3.8	NET INCREASE IN ASSETS	2
3	9.0	9.9	2.8	7.0	.9	-4.6	7.1	7.8	7.8	7.9	6.4	5.9	CREDIT MKT. INTRUMENTS	3
4	-.2	1.7	-1.5	-.4	-.8	-2.8	-2.1	-.4	6.1	-.8	-1.9	-5.1	U.S.GOVT. SEC.	4
5	3.9	5.4	5.6	5.5	1.8	6.1	7.7	6.8	6.1	6.3	4.5	5.0	RESIDENTIAL MORTGAGES (1)	5
6	.6	.5	.7	1.2	.5	.7	.8	.9	.8	.9	1.3	1.6	FARM MORTGAGES	6
7	4.8	2.3	-2.0	.8	-.6	-8.7	.8	.5	-5.2	1.3	2.6	4.4	OTHER LOANS	7
8	.2	.3	*	.3	.3	.1	-.6	.2	.3	.2	.5	.1	TO COOPS (BC)	8
9	.6	.7	.7	.4	1.0	.9	.5	.4	.5	.5	.1	.6	TO FARMERS (FICB)	9
10	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	TO S + L'S (FHLB)	10
11	9.1	10.8	3.3	6.2	3.2	-4.3	7.9	6.3	6.8	8.2	5.9	3.8	NET INCREASE IN LIABILITIES	11
12	8.8	8.7	3.9	5.9	-.7	1.8	7.4	7.5	5.1	8.8	4.9	4.7	CREDIT MKT. INSTR.	12
13	9.1	8.7	3.9	5.9	-1.1	1.3	7.6	7.5	5.1	8.8	4.9	4.7	AGENCY SECURITIES (1)	13
14	-.3	-	-	-	.3	-.1	-.2	*	-	-	-	-	U.S.GOVT. LOANS	14
15	.4	2.1	-.5	.3	4.0	-5.5	.6	-1.2	1.8	-.6	1.0	-1.0	MISCELLANEOUS LIABILITIES	15
16	.1	.1	*	*	1.3	-.3	-1.3	.2	-.1	-.1	-.1	.1	DISCREPANCY	16

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

(1) All GNMA-guaranteed securities backed by mortgage pools are included in agency securities (line 13). The mortgage pools are included in residential mortgages (line 5).

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
							MONETARY AUTHORITIES							
1	*	*	-.1	*	-.1	-.1	-.1	*	*	*	*	.1	CURRENT SURPLUS	1
2	4.2	5.3	8.3	2.0	11.0	3.5	8.0	10.6	2.6	7.4	-4.6	2.4	NET ACQ. OF FINAN. ASSETS	2
3	-.1	-1.4	-.8	-.4	-.9	-1.3	-1.1	*	-2.2	-	.4	.3	GOLD AND FOREIGN EXCHANGE	3
4	.1	.7	.5	.7	.5	.6	.3	.5	1.1	.7	.5	.4	TREASURY CURR. + SDR CTFS.	4
5	*	.8	.1	-.5	-1.5	.4	2.2	-.8	1.1	.8	1.1	-5.1	F.R. FLOAT	5
6	*	.2	-.3	1.9	-1.2	1.0	-2.2	1.2	-1.2	.3	-.4	9.1	F.R. LOANS TO DOMESTIC BANK	6
7	4.2	5.0	8.8	.2	14.1	2.7	8.8	9.8	3.8	5.6	-6.3	-2.2	CREDIT MKT. INSTRUMENTS	7
8	4.2	5.0	8.6	.4	13.8	3.0	8.8	9.0	4.2	5.9	-6.2	-2.4	U.S. GOVT. SECURITIES	8
9	4.1	5.3	8.3	1.9	11.0	3.5	8.1	10.7	2.5	7.4	-4.6	2.4	NET INCREASE IN LIABILITIES	9
10	.3	2.1	3.6	-2.3	7.8	-2.0	.5	8.2	*	2.7	-2.6	-9.2	MEMBER BANK RESERVES	10
11	.1	-.3	.5	1.2	-.8	1.0	.6	1.0	-1.6	1.2	1.8	3.3	VAULT CASH OF COML. BANKS	11
													DEMAND DEPOSITS AND CURRENCY	
12	.5	-.4	.9	-1.1	-.4	1.1	2.9	*	-2.5	.4	-4.4	2.1	DUE TO U.S. GOVERNMENT	12
13	-.1	*	.1	-.1	.2	-.1	*	.4	-.8	.1	-.2	.5	DUE TO REST OF THE WORLD	13
14	2.8	3.5	3.4	4.3	5.2	3.8	2.6	2.0	6.8	2.5	1.6	6.3	CURRENCY OUTSIDE BANKS	14
15	.4	.4	-.2	-.1	-1.0	-.4	1.4	-.8	.6	.4	-.8	-.7	OTHER	15
							COMMERCIAL BANKING (1)							
1	3.7	3.8	3.9	4.0	4.0	3.6	3.9	4.0	3.6	4.1	4.3	3.9	CURRENT SURPLUS	1
2	1.8	1.1	1.1	1.2	1.0	1.0	1.2	1.3	1.3	1.3	1.2	1.2	PLANT + EQUIPMENT	2
3	22.5	40.4	57.6	73.3	64.8	61.5	54.9	49.2	60.4	84.4	61.7	86.5	NET ACQ. OF FINAN. ASSETS	3
4	17.9	33.1	50.5	69.8	42.4	54.5	45.0	59.9	62.2	56.3	65.1	95.3	TOTAL BANK CREDIT	4
5	18.9	31.6	49.8	65.3	43.7	55.1	43.7	56.3	57.3	49.6	64.8	89.1	CREDIT MARKET INSTRUMENTS	5
6	-9.4	9.4	6.0	3.7	6.8	10.4	-3.5	10.2	-.1	4.1	2.1	8.8	U.S. GOVT SECURITIES	6
7	-9.2	5.8	2.3	1.1	4.7	7.0	-6.6	4.4	-3.0	.1	1.8	5.5	DIRECT	7
8	-.3	3.6	3.6	2.6	2.1	3.4	3.0	5.8	2.9	3.9	.3	3.3	AGENCY ISSUES	8
9	5.6	13.9	23.9	24.7	25.2	26.1	20.5	23.8	26.7	23.3	27.3	21.3	OTHER SECURITIES + MTG.	9
10	.2	10.7	12.7	7.3	17.2	14.0	7.6	11.9	10.5	4.5	9.5	4.7	STATE AND LOCAL OBLIG	10
11	-.1	.8	1.3	1.3	1.5	1.5	1.1	1.1	1.9	1.9	1.2	.4	CORPORATE BONDS	11
12	3.0	.9	5.7	7.6	3.4	5.8	6.8	6.6	7.5	8.4	7.4	7.3	HOME MORTGAGES	12
13	2.4	1.6	4.2	8.4	3.1	4.7	5.0	4.2	6.9	8.6	9.1	8.9	OTHER MORTGAGES	13
14	22.8	8.2	19.9	36.8	11.6	18.6	26.8	22.3	30.7	22.2	35.5	59.0	OTHER CR. EXC. SECURITY	14
15	3.3	1.9	4.8	10.1	1.8	4.0	6.1	6.9	7.4	9.5	10.5	12.7	CONSUMER CREDIT	15
16	19.0	4.4	14.4	26.9	9.0	14.8	21.6	12.1	23.2	14.0	26.1	44.5	BANK LOANS N.E.C.	16
17	.5	2.0	.8	-.1	.9	-.2	-.8	3.3	.2	-1.3	-1.2	1.8	OPEN-MARKET PAPER	17
18	*	.1	*	.1	.1	.1	-.1	-.1	.3	.2	-	-	CORPORATE EQUITIES	18
19	-1.1	1.4	.8	4.4	-1.3	-.7	1.3	3.8	4.5	6.6	.3	6.2	SECURITY CREDIT	19
20	.5	1.8	4.1	-1.1	7.1	-.9	1.2	9.2	-1.5	4.0	-.8	-5.9	VAULT CASH + MEM.BK.RES.	20
21	2.3	2.5	1.1	2.5	7.5	13.4	2.5	-19.0	-3.0	23.7	-4.2	-6.5	OTHER INTERBANK CLAIMS	21
22	1.9	3.0	1.9	2.1	7.9	-5.7	6.3	-.9	2.7	.4	1.7	3.5	MISC. ASSETS	22
23	21.5	38.7	55.1	71.3	62.7	58.4	52.5	46.6	58.6	82.3	59.1	65.0	NET INCREASE IN LIABILITIES	23
24	5.3	8.7	14.0	19.2	-.2	24.7	1.0	30.4	11.6	2.9	18.4	43.7	DEMAND DEPOSITS, NET	24
25	*	2.9	2.2	.4	-14.8	11.5	.4	11.9	-7.8	-.3	.9	8.6	U.S. GOVERNMENT	25
26	5.3	5.8	11.8	18.8	14.6	13.2	.6	18.5	19.1	3.2	17.5	35.1	OTHER	26
27	-9.3	38.0	41.4	42.3	60.9	32.8	32.4	39.3	37.6	47.6	45.3	38.7	TIME DEPOSITS	27
28	-12.5	15.2	7.9	9.8	5.8	4.0	18.2	3.7	-6.2	10.5	21.5	13.4	LARGE NEG. CD'S	28
29	3.0	22.4	33.2	32.3	54.9	28.7	13.8	35.4	43.4	35.7	24.9	25.2	OTHER AT COMMERCIAL BKS.	29
30	.2	.4	.3	.2	.2	.2	.5	.2	.4	1.5	-1.1	.1	AT FGN. BANKING AG.	30
31	*	.8	.1	-.5	-1.5	.4	2.2	-.8	1.1	.8	1.1	-5.1	F.R. FLOAT	31
32	*	.2	-.3	1.9	-1.2	1.0	-2.2	1.2	-1.2	.3	-.4	9.1	BORROWING AT F.R. BANKS	32
33	2.3	2.5	1.1	2.5	7.5	13.4	2.5	-19.0	-3.0	23.7	-4.2	-6.5	OTHER INTERBANK CLAIMS	33
34	.1	.1	.6	1.6	.9	.4	.2	.6	3.6	.4	.6	1.9	BANK SECURITY ISSUES	34
35	4.2	-1.9	-.4	.7	-2.6	.2	.7	.3	.8	-.8	1.6	1.1	COMMERCIAL PAPER ISSUES	35
36	.1	.3	*	-.2	.1	-.7	.1	.4	-1.1	*	.1	.2	PROFIT TAX LIABILITIES	36
37	18.8	-10.0	-1.3	3.7	-1.2	-13.9	15.7	-5.7	9.2	7.2	-3.4	1.9	MISCELLANEOUS LIABILITIES	37
38	7.9	-6.9	-4.1	1.3	-10.3	-5.8	5.0	-5.4	1.6	1.4	4.0	-1.6	LIAB. TO FGN. AFFILIATES	38
39	10.9	-3.1	2.8	2.4	9.1	-8.2	10.7	-.4	7.6	5.9	-7.4	3.5	OTHER	39
40	.9	1.0	.3	.7	.1	-.2	.2	.1	.6	.6	.5	1.3	DISCREPANCY	40

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						COMMERCIAL BANKS								
1	3.7	3.8	3.9	4.0	4.0	3.8	3.9	4.0	3.6	4.1	4.3	3.9	CURRENT SURPLUS	1
2	1.8	1.1	1.3	1.2	1.0	1.0	1.2	1.3	1.3	1.3	1.2	1.2	PLANT + EQUIPMENT	2
3	14.2	37.7	56.4	70.5	60.7	55.9	51.5	57.4	63.4	69.0	63.1	86.3	NET ACQ. OF FINAN. ASSETS	3
4	12.2	53.7	50.2	69.5	44.4	52.6	44.5	56.7	62.7	56.9	64.3	91.7	TOTAL BANK CREDIT	4
5	13.4	32.2	49.4	65.1	45.7	53.6	43.1	54.9	58.2	52.3	64.1	85.5	CREDIT MARKET INSTRUMENTS	5
6	-9.5	9.5	6.1	3.5	8.9	11.1	-3.6	10.2	-1.0	4.4	1.6	9.1	U.S. GOVT SECURITIES	6
7	-9.2	6.0	2.5	.9	4.8	7.6	-6.6	4.4	-3.9	.5	1.3	5.8	DIRECT	7
8	-.3	3.6	3.6	2.6	2.1	3.4	3.0	5.6	2.9	3.9	.3	3.3	AGENCY ISSUES	8
9	5.3	13.6	23.9	26.5	28.8	25.9	20.2	23.6	26.5	23.2	27.0	21.2	OTHER SECURITIES + MTG.	9
10	.2	10.5	12.8	7.3	17.9	13.8	7.5	11.6	10.4	4.5	9.4	4.7	STATE AND LOCAL OBLIG	10
11	-.1	.8	1.3	1.3	1.5	1.5	1.1	1.1	1.9	1.9	1.2	.4	CORPORATE BONDS	11
12	3.8	.7	5.6	7.5	3.3	5.8	6.7	6.5	7.4	8.3	7.3	7.2	HOME MORTGAGES	12
13	2.3	1.6	4.2	8.4	3.1	4.7	5.0	4.2	6.9	6.6	9.1	8.9	OTHER MORTGAGES	13
14	17.5	9.1	19.4	37.1	13.0	16.5	26.5	21.1	32.6	24.7	35.4	55.2	OTHER CR. EXC. SECURITY	14
15	3.3	1.9	4.9	10.1	1.8	4.8	6.1	8.9	7.4	9.5	10.5	12.7	CONSUMER CREDIT	15
16	13.7	5.2	13.8	27.1	10.3	12.6	21.3	10.9	25.0	16.5	26.1	40.7	BANK LOANS N.E.C.	16
17	.5	2.0	.8	-.1	.8	-.2	-.8	3.3	.2	-1.3	-1.2	1.8	OPEN-MARKET PAPER	17
18	-1.1	1.4	.8	4.4	-1.3	-.7	1.3	3.8	4.5	6.6	.3	6.2	SECURITY CREDIT	18
19	1.2	2.8	4.7	-.2	9.3	6.2	2.6	.8	-1.0	9.3	-2.5	-6.6	INTERBANK CLAIMS	19
20	.5	1.9	4.3	-1.1	7.1	-.8	1.2	9.2	-1.5	4.0	-.8	-5.9	VAULT CASH + MEM.BK.RES.	20
21	.6	.9	.2	.5	2.3	6.9	-.1	-8.3	*	5.6	-2.5	-1.1	DEP. AT FGN. BANKING AG.	21
22	.2	.1	.4	.4	-.1	.2	1.6	-.1	.8	-.2	.8	.3	LOANS TO FGN. BANKING AG.	22
23	.8	1.3	1.5	1.2	6.9	-3.2	4.4	-2.1	1.6	.8	1.3	1.2	MISC. ASSETS	23
24	13.2	36.0	53.9	68.5	58.5	82.9	49.1	54.8	61.8	66.8	60.6	84.8	NET INCREASE IN LIABILITIES	24
25	5.2	8.6	13.7	20.6	-.5	24.6	-.7	31.3	21.0	-1.6	19.3	43.7	DEMAND DEPOSITS, NET	25
26	*	2.9	2.2	.4	-14.8	11.5	.4	11.9	-7.6	-.3	.9	8.6	U.S. GOVERNMENT	26
27	5.2	5.7	11.5	20.2	14.3	13.1	-1.1	19.5	28.5	-1.3	18.4	35.0	OTHER	27
28	-9.6	37.6	41.1	42.1	60.7	32.7	31.9	39.1	37.3	46.1	46.4	38.6	TIME DEPOSITS	28
29	-12.5	15.2	7.9	9.8	5.8	4.0	18.2	3.7	-6.2	10.5	21.5	13.4	LARGE NEG. CD'S	29
30	3.0	22.4	33.2	32.3	54.9	28.7	13.8	35.4	43.4	35.7	24.9	25.2	OTHER	30
31	1.5	2.5	.3	3.1	2.6	7.8	1.0	-10.3	-3.6	19.8	-1.6	-1.8	INTERBANK LIABILTIES	31
32	*	.8	.1	-.5	-1.5	.4	2.2	-.8	1.1	.8	1.1	-5.1	F.R. FLOAT	32
33	*	.2	-.3	1.9	-1.2	1.8	-2.2	1.2	-1.2	.3	-.4	9.1	BORROWING AT F.R. BANKS	33
34	.8	1.2	*	.2	2.5	6.4	.8	-9.6	-11.6	12.7	2.8	-3.0	DEM.DEP.OF FGN.BK.AG.	34
35	-	.1	*	-	.1	.1	-	-	-	-	-	-	TIME DEP.OF FGN.BK.AG.	35
36	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEP. OF BANKS IN US POSS.	36
37	.6	.1	.8	-.4	1.8	-.2	*	-.4	*	-.5	-.6	-.4	LOANS FROM AFFILIATES	37
38	.1	*	*	1.8	.7	*	.1	-.7	6.1	6.1	-4.8	-2.4	LOANS FROM FGN.BK.AG.	38
39	.1	.1	.6	1.8	.9	.4	.2	.6	3.6	.4	.6	1.9	BANK SECURITY ISSUES	39
40	.1	.3	*	-.2	.1	-.7	.1	.4	-1.1	*	.1	.2	PROFIT TAX LIABILITIES	40
41	15.9	-13.0	-1.7	1.3	-5.2	-11.8	16.5	-6.3	4.5	2.5	-4.1	2.2	MISCELLANEOUS LIABILITIES	41
42	6.8	-7.2	-4.8	.5	-10.6	-6.2	3.8	-6.3	2.5	-.4	2.4	-2.5	LIAB. TO FGN. BRANCHES	42
43	9.1	-5.8	3.0	.6	5.2	-5.6	12.6	*	2.0	2.8	-6.4	4.7	OTHER	43
44	.9	1.0	.3	.7	.9	-.2	.2	.1	.6	.6	.5	1.3	DISCREPANCY	44
						DOMESTIC AFFILIATES OF COMMERCIAL BANKS								
1	4.5	-.9	.2	-.7	1.4	.6	-.4	-.9	-.3	-2.4	-.7	.8	NET ACQUIS. OF FINAN. ASSETS	1
2	3.9	-1.0	-.1	-.3	-.4	.8	-.4	-.5	-.3	-1.9	-.1	1.3	BANK LOANS N.E.C.	2
3	.6	.1	.3	-.4	1.8	-.2	*	-.4	*	-.5	-.6	-.4	LOANS TO AFFILIATE BANKS	3
4	4.5	-.9	.2	-.7	1.4	.6	-.4	-.9	-.3	-2.4	-.7	.8	NET INCREASE IN LIABILITIES	4
5	4.2	-1.9	-.4	.7	-2.6	.2	.7	.3	.8	-.8	1.8	1.1	COMMERCIAL PAPER ISSUES	5
6	.3	1.0	.6	-1.3	4.0	.5	-1.1	-1.1	-1.1	-1.6	-2.3	-.3	MISCELLANEOUS LIABILITIES	6
					EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS									
1	2.6	3.0	.7	3.2	2.4	4.5	3.6	-7.7	-2.9	17.6	-1.0	-.9	NET ACQ. OF FINANCIAL ASSETS	1
2	1.4	.2	.2	.2	-1.9	.5	.7	1.6	-.9	-1.1	.7	2.1	CREDIT MARKET INSTRUMENTS	2
3	*	-.1	-.2	.1	-.2	-.7	-	-.1	.8	-.4	.4	-.3	U.S.GOVT. SECURITIES	3
4	*	.2	-.2	*	-.7	-.1	*	*	*	-.1	.1	*	STATE+LOCAL GOVT. SEC.	4
5	-	*	-	*	-	*	-	*	*	-	-	-	CORPORATE BONDS	5
6	1.4	.1	.7	.1	-1.0	1.8	.7	1.6	-1.6	-.6	.2	2.5	BANK LOANS N.E.C.	6
7	-	-	-	*	-	-	-	-	-	*	-	-	OPEN-MKT. PAPER	7
8	*	.1	*	.1	.1	.1	-.1	-.1	.3	.2	-	-	CORPORATE EQUITIES	8
9	-	-	-	-	-	-	-	-	-	-	-	-	SECURITY CREDIT	9
10	.8	1.2	*	.2	2.5	6.4	.8	-8.6	-11.6	12.7	2.8	-3.0	DEM.DEPOSITS AT COM. BANKS	10
11	-	.1	*	-	.1	.1	-	-	-	-	-	-	TIME DEP. AT COM. BANKS	11
12	.1	*	*	1.6	.7	*	.1	-.7	8.1	6.1	-4.8	-2.4	LOANS TO BANKS	12
13	.2	1.4	.4	.9	.9	-2.5	2.0	1.2	1.1	-.3	.4	2.3	MISC. ASSETS	13
14	2.6	3.0	.7	3.2	2.4	4.5	3.6	-7.7	-2.9	17.6	-1.0	-.9	NET INCREASE IN LIABILITIES	14
15	.1	.1	.8	-1.4	.3	.1	1.7	-.9	-9.4	4.5	-.9	.1	DEM. DEP. IN MONEY SUPPLY	15
16	.2	.4	.3	.2	.2	.2	.5	.2	.4	1.5	-1.1	.1	TIME DEPOSITS	16
17	.6	.9	.2	.5	2.3	6.9	-.1	-8.3	*	5.6	-2.5	-1.1	DEPOSITS OF BANKS	17
18	.2	.1	.4	.4	-.1	.8	1.6	-.1	.6	-.2	.8	.3	LOANS FROM BANKS	18
19	1.5	1.5	-.5	3.5	-.4	-2.8	-.1	1.4	5.5	6.1	2.7	-.3	MISC. LIABILITIES	19
20	1.2	.2	.7	.8	.1	.6	1.1	.9	-.9	1.7	1.6	.9	DUE TO FGN. AFFILIATES	20
21	.4	1.3	-1.1	2.7	-.5	-3.4	-1.2	.5	6.4	4.4	1.0	-1.2	OTHER	21
						BANKS IN U. S. POSSESSIONS								
1	1.1	.5	.3	.3	.4	.3	.3	.3	.3	.3	.2	.2	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEPOSITS AT BANKS	2
3	.2	.1	.2	.2	.2	.3	.3	.2	.2	.2	.2	.2	CREDIT MKT. INSTRUMENTS	3
4	*	*	.1	*	*	.1	.1	*	.1	*	*	*	U.S.GOVT. SECURITIES	4
5	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	STATE + LOCAL GOVT. SEC.	5
6	*	*	*	*	-	-	*	-	*	*	*	*	CORPORATE BONDS	6
7	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	MORTGAGES	7
8	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	HOME MORTGAGES	8
9	.1	*	*	*	*	*	-	*	-	*	-	-	COMMERCIAL MORTGAGES	9
10	.9	.3	*	*	.1	*	*	*	*	-	*	*	MISCELLANEOUS ASSETS	10
11	1.1	.5	.3	.3	.4	.3	.3	.3	.3	.3	.2	.2	NET INCR. IN DEPOSIT LIAB.	11

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971				1972					
					I	II	III	IV	I	II	III	IV		
							PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL							
1	-.2	2.0	3.9	4.2	4.1	3.4	3.8	4.4	4.0	3.9	4.4	4.4	CURRENT SURPLUS	1
2	.8	1.0	1.4	1.0	1.3	1.3	1.4	1.8	.5	1.1	1.1	1.1	PHYSICAL INVESTMENT	2
3	46.5	54.5	80.3	98.1	91.2	76.2	70.4	83.3	94.1	98.9	97.8	101.6	NET ACQUIS. OF FINAN. ASSETS	3
4	.1	1.5	.7	.9	2.0	-.2	1.0	-.1	-1.4	2.2	2.7	.1	DEM. DEPOSITS + CURR.	4
5	-.1	.2	.2	-.1	.2	.2	.1	.1	.1	.1	-.1	-.3	TIME DEPOSITS (MSB)	5
6	*	*	*	.5	.6	.4	.1	-.8	1.2	.5	.6	-.1	SVGS. + LOAN SHARES (CR U)	6
7	12.8	11.3	19.2	13.8	21.8	19.5	18.1	17.2	13.5	16.5	10.3	14.8	CORPORATE SHARES	7
8	35.0	38.7	56.0	74.1	56.4	56.5	48.3	62.3	66.3	73.1	75.9	80.8	CREDIT MKT. INSTR.	8
9	-1.9	4.0	3.1	5.4	9.1	3.2	2.4	-2.3	10.9	3.6	3.4	3.8	U.S. GOVT. SECURITIES	9
10	1.0	1.8	1.8	2.0	1.7	.6	3.2	2.0	1.2	2.2	1.4	3.0	STATE + LOCAL OBLIG.	10
11	6.8	11.9	14.5	14.5	17.9	12.6	8.5	19.1	15.6	13.4	14.1	15.1	CORPORATE + FGN. BONDS	11
12	8.5	7.1	17.7	27.3	13.2	17.6	20.2	19.6	18.1	26.3	32.0	32.7	HOME MORTGAGES	12
13	6.8	8.4	18.5	15.2	10.0	13.4	11.2	15.3	12.5	15.7	15.5	16.8	OTHER MORTGAGES	13
14	4.1	.6	3.0	5.8	.8	2.5	3.7	4.8	5.6	5.3	5.3	6.8	CONSUMER CREDIT	14
15	9.7	4.9	3.3	3.9	3.7	6.8	-.9	3.7	2.4	6.6	4.2	2.6	OTHER LOANS	15
16	-2.6	-1.4	2.0	6.0	1.9	2.8	.7	2.6	7.8	5.7	5.6	5.0	SECURITY CREDIT	16
17	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	TRADE CREDIT	17
18	.9	3.0	1.8	2.4	7.9	-3.6	1.6	1.4	6.0	.4	2.3	.9	MISCELLANEOUS ASSETS	18
19	48.5	52.8	77.3	93.7	86.7	71.5	71.0	80.1	88.5	92.7	94.0	99.6	NET INCREASE IN LIABILITIES	19
20	7.9	17.8	40.8	46.2	52.0	42.4	35.4	33.5	58.4	42.5	45.0	38.7	TIME + SVGS. ACCOUNTS	20
21	19.1	22.2	24.0	23.7	25.4	24.7	21.2	24.6	16.8	29.1	23.3	25.7	INSURANCE AND PENSION RES.	21
22	12.4	3.7	4.3	11.5	4.0	-3.4	6.1	10.4	2.9	7.5	15.0	20.7	CREDIT MKT. INSTR.	22
23	1.6	2.5	3.8	4.5	4.5	2.3	4.0	4.3	5.9	4.2	5.5	2.5	FINANCE CO. BONDS	23
24	*	.6	2.0	1.1	1.8	3.7	1.7	.8	.2	2.0	1.5	.9	MTG. LOANS IN PROCESS	24
25	2.1	-.6	1.4	5.3	6.5	1.4	-2.0	-.3	6.1	-.7	7.1	8.8	BANK LOANS N.E.C.	25
26	8.7	1.1	-2.9	.5	-8.9	-10.8	2.4	5.7	-9.3	2.1	.9	8.5	OTHER LOANS	26
27	4.7	-.2	-.2	.5	-7.0	-1.0	1.5	5.7	-3.3	1.5	-1.1	4.9	FINANCE CO. PAPER	27
28	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	FHLB LOANS	28
29	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	INVESTMENT CO. SHARES	29
30	-2.0	1.4	.6	4.4	1.0	-2.5	-.2	4.0	5.2	4.2	2.4	5.8	SECURITY CREDIT	30
31	.1	.2	-.1	.4	.2	-.1	-.1	-.5	.1	.3	.3	.7	TAXES PAYABLE	31
32	5.4	5.8	6.5	7.7	6.2	7.6	6.5	5.5	7.7	7.0	7.7	8.2	MISCELLANEOUS LIABILITIES	32
33	1.0	-.5	-.6	-1.3	-1.7	-2.6	3.0	-.7	-2.1	-3.5	-.5	1.2	DISCREPANCY	33
							SAVINGS AND LOAN ASSOCIATIONS							
1	1.0	1.1	1.5	1.7	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7	CURRENT SURPLUS	1
2	9.3	14.1	30.1	37.8	37.8	26.5	29.8	26.5	37.1	35.7	40.2	38.1	NET ACQ. OF FINAN. ASSETS	2
3	-.2	.3	.5	.6	.1	1.0	.9	.1	.1	.9	1.0	.4	DEMAND DEPOSITS + CURRENC	3
4	8.8	11.3	29.4	36.3	32.3	30.0	29.6	25.9	34.8	35.0	37.9	37.5	CREDIT MKT. INSTR.	4
5	.3	1.2	5.2	4.2	14.2	4.0	2.5	.2	9.1	2.0	2.9	2.9	U.S. GOVT. SECURITIES	5
6	7.7	7.2	18.0	22.9	13.0	18.4	21.3	19.4	16.6	24.1	25.8	25.2	HOME MORTGAGES	6
7	1.8	3.0	6.1	8.9	5.1	7.5	5.6	6.3	8.8	8.7	9.0	9.2	OTHER MORTGAGES	7
8	*	*	.1	.2	-.1	.1	.1	.1	.2	.1	.2	.2	CONSUMER CREDIT	8
9	-.2	2.5	.2	.9	5.4	-4.5	-.6	.5	2.2	-.2	1.3	.2	MISC. FINANCIAL TRANS.	9
10	8.4	13.3	28.9	36.7	36.9	25.8	28.8	24.2	36.0	35.0	39.1	36.6	NET INCREASE IN LIABILITIES	10
11	3.9	10.9	28.1	32.8	36.5	28.4	25.0	22.4	41.4	29.4	33.2	27.3	SAVINGS SHARES	11
12	4.1	1.8	*	1.9	-.7	-4.4	3.0	2.1	-7.1	4.3	4.0	6.7	CREDIT MKT. INSTR.	12
13	*	.6	2.0	1.1	1.8	3.7	1.7	.8	.2	2.0	1.5	.9	MTG. LOANS IN PROCESS	13
14	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	FHLB ADVANCES	14
15	.1	-.1	.7	.8	-.7	1.7	.4	1.3	-1.3	1.7	.6	2.1	BANK LOANS N.E.C.	15
16	.4	.6	.8	1.8	1.0	1.7	.8	-.3	1.7	1.2	1.9	2.5	MISCELLANEOUS LIABILITIES	16
17	.1	.4	.4	.6	.5	.8	.7	-.6	.5	1.0	.7	.2	DISCREPANCY	17
18	4.4	*	-2.1	.3	-6.4	-4.3	2.1	.1	-7.1	1.7	1.6	4.8	MEMO- FHLB LOANS LESS DEP.	18
							MUTUAL SAVINGS BANKS							
1	.3	.4	.5	.6	.5	.5	.5	.6	.6	.6	.6	.6	CURRENT SURPLUS	1
2	3.1	4.7	10.6	11.5	13.8	12.3	7.2	9.1	15.0	11.1	10.6	9.3	NET ACQ. OF FINANCIAL ASSET	2
3	*	.1	*	.1	.2	-.3	-.3	.3	-.2	.1	.5	.1	DEM. DEPOSITS + CURR.	3
4	-.1	.2	.2	-.1	.2	.2	.1	.1	.1	.1	-.1	-.3	TIME DEPOSITS	4
5	.2	.3	.5	.7	.4	.4	.4	.7	.7	.8	.5	.7	CORPORATE SHARES	5
6	2.9	3.8	9.3	9.9	12.3	11.3	6.1	7.7	11.4	10.4	9.3	8.4	CREDIT MKT. INSTR.	6
7	-.5	.2	.4	.2	-.1	.9	.7	-.2	.2	.4	.2	.1	U.S. GOVT. SECURITIES	7
8	*	*	.2	.5	.2	.3	.1	.2	.5	.5	.8	.2	STATE + LOCAL GOVT. SEC.	8
9	.3	1.3	4.3	3.0	7.7	6.0	1.0	2.5	5.3	3.4	2.1	1.4	CORPORATE BONDS	9
10	1.4	.9	1.2	3.1	.9	1.0	1.2	1.8	2.2	3.0	3.3	3.9	HOME MORTGAGES	10
11	1.3	.9	2.7	2.6	2.1	2.8	2.7	3.3	2.2	2.7	2.7	2.7	OTHER MORTGAGES	11
12	.2	.3	.3	.3	.5	.4	.1	.1	1.1	-.1	.3	-.2	CONSUMER CREDIT	12
13	.3	.2	.3	.1	1.1	-.2	.2	*	-.1	.5	-.1	.2	OTHER LOANS	13
14	*	.3	.6	.9	.8	.6	.9	.2	3.1	-.3	.5	.5	MISCELLANEOUS ASSETS	14
15	2.6	4.4	9.9	9.9	12.5	11.0	7.4	8.5	13.1	9.9	8.9	7.9	SAVINGS DEPOSITS	15
16	.2	.1	.1	.4	*	.2	.3	.1	.5	.4	.4	.4	MISCELLANEOUS LIABILITIES	16
17	*	.2	-.1	-.6	-.9	-.6	1.0	.1	-.8	-.2	-.8	-.4	DISCREPANCY	17
							CREDIT UNIONS							
1	1.4	1.7	2.9	3.4	3.0	3.0	3.0	2.6	3.9	3.2	2.9	3.5	NET ACQUIS. OF FINAN. ASSET	1
2	*	.2	*	.1	.1	*	*	*	.1	.1	.1	.1	DEM. DEPOSITS + CURR.	2
3	*	*	*	.5	.6	.4	.1	-.8	1.2	.5	.6	-.1	SVGS. + LOAN SHARES	3
4	1.5	1.5	2.9	2.8	2.3	2.6	3.0	3.4	2.6	2.6	2.3	3.5	CREDIT MKT. INSTR.	4
5	.1	.5	1.1	.6	1.1	1.0	1.1	1.4	.4	.4	.4	1.0	U.S.GOVT. SECURITIES	5
6	1.4	.9	1.7	2.1	1.2	1.6	1.9	2.0	2.1	2.1	1.8	2.5	CONSUMER CREDIT	6
7	*	.1	.1	.1	.1	*	*	.1	.1	.1	.1	.1	HOME MORTGAGES	7
8	1.4	1.7	2.9	3.4	3.0	3.0	3.0	2.6	3.9	3.2	2.9	3.5	CREDIT UNION SHARES	8

INSURANCE + PENSION FUNDS

11

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						LIFE INSURANCE COMPANIES								
1	.9	.8	1.0	1.2	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	CURRENT SURPLUS	1
2	.8	1.0	1.4	1.0	1.3	1.8	1.4	1.8	.5	1.1	1.1	1.1	PHYSICAL INVESTMENT	2
3	9.2	9.9	12.5	14.7	12.8	12.0	12.3	13.0	14.5	14.9	15.2	14.1	NET ACQUIS. OF FINAN. ASSETS	3
4	*	.1	*	.1	.3	-.1	-.2	.1	-.7	1.2	*	-.1	DEM. DEPOSITS + CURR.	4
5	1.7	2.0	3.6	3.4	4.5	3.4	3.2	3.5	4.2	4.2	2.1	3.0	CORPORATE SHARES	5
6	6.7	7.0	8.1	10.4	7.2	7.9	8.5	8.6	10.1	8.6	12.3	10.4	CREDIT MKT. INSTRUMENTS	6
7	-.3	.1	-.2	.1	-.6	-.1	-.1	.1	.5	-.3	-.1	.2	U.S. GOVT. SECURITIES	7
8	*	.1	.2	-.1	*	.4	.3	.1	-	-.7	*	.2	STATE AND LOCAL OBLIG.	8
9	1.5	1.5	5.1	6.8	3.6	3.9	5.6	7.4	9.1	5.1	6.4	6.4	CORPORATE BONDS	9
10	-1.1	-1.3	-2.1	-2.3	-1.9	-2.1	-2.2	-2.1	-3.3	-2.3	-2.4	-1.3	HOME MORTGAGES	10
11	3.1	3.6	3.3	3.7	2.7	2.7	3.8	4.1	2.8	3.2	4.0	4.7	OTHER MORTGAGES	11
12	3.4	3.0	1.6	2.3	3.3	3.2	1.1	-1.1	1.0	3.6	4.4	.2	OTHER LOANS	12
13	.9	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	MISCELLANEOUS ASSETS	13
14	9.2	10.2	11.8	12.6	11.3	11.8	12.1	12.0	12.4	12.4	12.7	12.8	NET INCREASE IN LIABILITIES	14
15	4.8	5.1	6.6	6.8	6.1	6.6	6.8	6.8	6.9	6.7	6.8	7.0	LIFE INSURANCE RESERVES	15
16	2.9	3.3	3.3	3.8	3.3	3.3	3.3	3.3	3.6	3.8	4.0	4.0	PENSION FUND RESERVES	16
17	1.4	1.7	2.0	1.9	1.8	2.1	2.0	2.2	2.0	1.9	1.9	1.7	OTHER LIABILITIES	17
18	.1	.1	-1.1	-1.8	-1.8	-.4	-.5	-1.7	-1.4	-2.4	-2.4	-1.1	DISCREPANCY	18
						PRIVATE PENSION FUNDS								
1	6.3	7.1	7.3	5.6	8.2	7.5	5.1	8.2	3.2	7.4	5.2	6.7	NET ACQ. OF FINAN. ASSETS	1
2	*	.2	-.2	-.3	.7	-1.3	.4	-.5	-1.0	-.1	.7	-.7	DEM. DEPOSITS + CURR.	2
3	5.4	4.6	8.9	6.8	9.6	11.6	6.9	7.5	7.7	8.6	4.2	6.9	CORPORATE SHARES	3
4	.6	2.4	-1.6	-.5	-2.9	-2.3	-2.6	1.6	-3.2	-1.0	.8	1.4	CREDIT MKT. INSTRUMENTS	4
5	-.2	.2	-.3	.5	-.1	-1.0	*	*	.9	*	.6	.7	U.S. GOVT. SECURITIES	5
6	.6	2.1	-.7	-.4	-2.2	-.4	-1.9	1.9	-2.8	-.6	.8	1.0	CORPORATE BONDS	6
7	.1	.1	-.6	-.6	-.6	-.8	-.7	-.4	-1.2	-.4	-.6	-.3	MORTGAGES	7
8	.3	*	.1	-.4	.8	-.6	.3	-.3	-.3	-.1	-.5	-.9	MISCELLANEOUS	8
						STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS								
1	5.0	6.8	6.8	7.4	7.8	7.4	6.0	6.2	3.1	11.2	7.3	8.1	NET ACQ.OF FINAN. ASSETS	1
2	-.1	.1	-.1	-.1	-.1	.1	*	-.4	-.2	-.4	.3	-.1	DEMAND DEP. AND CURRENCY	2
3	1.8	2.1	3.2	2.9	2.8	3.1	3.8	3.1	2.1	3.8	3.1	2.7	CORPORATE SHARES	3
4	3.4	4.3	3.6	4.5	5.0	4.2	2.0	3.4	1.1	7.7	3.7	5.3	CREDIT MKT. INSTRUMENTS	4
5	-.3	-.1	-.8	-.2	-1.1	-1.5	.6	-1.3	-.5	-.3	-.4	.3	U.S.GOVT.SECURITIES	5
6	-.5	-.4	-.5	-.1	-1.0	-1.8	.5	-.4	-.2	-.6	*	.3	DIRECT	6
7	.1	.3	-.3	-.1	-.2	-.3	.1	-.9	-.3	.3	-.4	*	U.S.G. AGENCY SEC.	7
8	-.1	-.3	-.2	-.3	*	*	-.6	-.2	-.2	.1	-.6	-.4	STATE + LOCAL OBLIGATION	8
9	5.5	6.8	7.9	5.0	8.9	8.8	5.8	8.0	1.9	7.8	4.7	5.4	OTHER CR.MKT.INSTRUMENTS	9
10	3.1	3.9	4.4	5.0	6.1	5.4	2.8	3.3	3.2	6.8	4.9	5.3	CORPORATE BONDS	10
11	.6	.8	.3	-.1	.1	.3	-.9	1.6	-1.4	1.0	-.2	.1	MORTGAGES	11
12	*	.2	.1	.2	.1	.1	.1	.2	.1	.2	.2	.2	OTHER	12
						OTHER INSURANCE COMPANIES								
1	-.1	.8	1.5	1.8	1.3	1.5	1.6	1.6	1.6	1.6	1.8	2.0	CURRENT SURPLUS	1
2	2.9	5.4	4.9	5.8	4.0	5.8	4.9	5.4	5.7	5.6	6.0	6.0	NET ACQ. OF FINAN. ASSETS	2
3	*	.1	*	*	*	*	-	*	-	*	*	*	DEMAND DEPOSITS + CURRENC	3
4	1.0	1.0	2.5	2.8	1.1	3.8	2.9	2.9	2.4	2.7	3.6	2.4	CORPORATE SHARES	4
5	1.6	3.9	1.9	2.6	2.4	1.8	1.4	2.0	2.8	2.3	1.9	3.1	CREDIT MKT. INSTRUMENTS	5
6	-.5	.1	-.4	-.4	-.4	-.4	-.6	-.1	-.4	-.8	-.8	.2	U.S. GOVT. SECURITIES	6
7	1.2	1.5	1.5	2.0	1.5	1.5	1.5	1.5	2.2	2.0	1.8	1.9	STATE AND LOCAL OBLIG.	7
8	.8	2.3	.7	1.0	1.2	.6	.4	.6	1.0	1.1	.8	.9	CORPORATE BONDS	8
9	*	*	.1	.1	*	*	.1	.1	.1	.1	.1	.1	COMMERCIAL MORTGAGES	9
10	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	TRADE CREDIT	10
11	3.4	3.5	3.4	3.7	3.5	3.5	3.4	3.3	3.7	3.7	3.6	3.8	NET INCREASE IN LIABILITIES	11
12	.4	-1.2	*	-.4	.9	-.4	.1	-.5	-.5	-.3	-.6	-.2	DISCREPANCY	12

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	-2.2	-1.1	-.7	-1.0	-.1	-1.1	-1.1	-.5	-.9	-1.2	-.9	-1.1	CURRENT SURPLUS OF GROUP	1
						FINANCE COMPANIES								
1	8.8	1.9	4.2	9.1	5.2	3.2	1.6	6.5	10.1	5.2	8.9	12.1	NET ACQ. OF FINAN. ASSETS	1
2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	DEMAND DEP.+ CURRENCY	2
3	.3	.1	1.1	4.1	1.7	1.0	.5	1.0	3.7	1.8	5.8	5.2	HOME MORTGAGES	3
4	2.6	-.6	1.0	3.2	-.8	.3	1.6	2.7	2.2	3.2	2.9	4.3	CONSUMER CREDIT	4
5	4.8	2.1	1.9	1.5	4.0	1.6	-.7	2.5	3.9	-.1	*	2.3	OTHER LOANS (TO BUS.)	5
6	8.3	1.8	4.3	9.6	4.7	1.1	3.1	8.3	10.0	3.3	11.0	14.1	NET INCREASE IN LIABILITIES	6
7	1.6	2.5	3.8	4.5	4.5	2.3	4.0	4.3	5.9	4.2	5.5	2.5	CORPORATE BONDS	7
8	2.1	-.5	.7	4.6	7.2	-.3	-2.4	-1.7	7.4	-2.4	6.6	6.7	BANK LOANS N.E.C.	8
9	4.7	-.2	-.2	.5	-7.0	-1.8	1.5	5.7	-3.3	1.5	-1.1	4.9	OPEN MARKET PAPER	9
						OPEN-END INVESTMENT COMPANIES								
1	-2.2	-1.0	-.9	-1.4	-.1	-1.3	-1.2	-.7	-1.1	-1.5	-1.3	-1.8	CURRENT SURPLUS	1
2	3.3	1.6	.5	-1.6	-2.2	1.5	.8	1.8	-3.7	.5	-.9	-2.1	NET ACQ. OF FINAN. ASSETS	2
3	-.1	*	.1	.1	.4	.1	-.1	.1	.2	.1	-.1	.1	DEM. DEPOSITS + CURR.	3
4	2.5	1.1	.4	-1.9	2.0	.6	1.7	-2.4	-2.4	-1.8	-1.8	-1.6	CORPORATE SHARES	4
5	.9	.5	-.3	.2	-4.5	.8	-.8	4.2	-1.6	2.2	.9	-.7	CREDIT MKT. INSTR.	5
6	-.5	.2	-.3	.2	.2	-1.8	-.7	.4	*	*	.6	.2	U.S.GOVT. SECURITIES	6
7	.2	.7	.6	*	*	-.4	1.4	1.5	.8	-.5	.4	-.6	CORPORATE BONDS	7
8	1.2	-.4	-.6	*	-4.7	2.2	-1.5	2.2	-2.4	2.6	*	-.2	COMMERCIAL PAPER	8
9	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	NET SHARE ISSUES	9
						SECURITY BROKERS AND DEALERS								
1	-2.1	1.2	.5	4.4	.9	-2.5	-.3	4.0	5.1	4.2	2.4	5.8	NET ACQ. OF FINAN. ASSETS	1
2	.3	*	*	*	-	*	*	*	*	*	*	*	DEMAND DEP. + CURRENCY	2
3	.2	.2	*	-.9	1.5	-2.5	-.9	1.9	-1.1	-1.8	-1.4	.8	CORPORATE EQUITY SHARES	3
4	*	2.4	-1.5	-.8	-2.6	-2.8	*	-.6	-1.6	.3	-1.8	-	CREDIT MKT. INSTR.	4
5	*	1.7	-1.6	.2	-4.0	1.4	-1.0	-2.8	.7	1.9	*	-1.8	U.S.GOVT. SECURITIES	5
6	-.2	.6	.1	-.1	-.1	-1.6	1.8	.3	-1.3	.2	-.5	1.1	STATE+LOCAL GOVT. SEC.	6
7	.2	.2	*	-.9	1.5	-2.5	-.9	1.9	-1.1	-1.8	-1.4	.8	CORPORATE+FGN. BONDS	7
8	-2.6	-1.4	2.0	6.0	1.9	2.8	.7	2.6	7.8	5.7	5.6	5.0	SECURITY CREDIT	8
9	-2.8	1.4	.6	4.4	1.0	-2.5	-.2	4.0	5.2	4.2	2.4	5.8	NET INCR. IN LIAB.- SEC. CR	9
10	-1.0	1.9	.7	3.4	-1.3	-.9	1.3	3.5	3.9	5.4	-.6	5.0	FROM BANKS	10
11	-1.8	-.6	-.3	1.0	2.3	-1.6	-1.5	.6	1.3	-1.2	3.0	.8	CUSTOMER CREDIT BALANCES	11

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
							REST OF THE WORLD							
1	1.9	3.6	.7	-4.1	4.5	.1	.4	-2.1	-4.6	-5.2	-3.4	-3.0	NET U.S.EXPORTS	1
2	55.5	62.9	66.1	73.7	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.7	U.S.EXPORTS	2
3	53.6	59.3	65.4	77.8	61.8	66.6	68.2	65.1	75.3	75.2	77.8	82.7	U.S.IMPORTS	3
4	2.9	3.2	3.6	3.8	3.2	3.4	3.8	4.0	3.8	3.8	3.8	3.8	TRANSFER RECEIPTS FROM U.S.	4
5	1.0	-.4	2.8	7.8	-1.4	3.2	3.4	6.1	8.4	9.0	7.2	6.8	CURRENT ACCOUNT BALANCE(4-1) (U.S. BALANCE, SIGN REVERSED)	5
6	3.4	.7	13.6	10.7	2.8	12.4	23.5	16.0	6.1	14.7	12.6	9.2	NET FINANCIAL INVESTMENT	6
7	10.3	5.8	22.2	18.5	10.8	23.6	33.7	20.8	18.6	14.6	21.7	19.3	NET ACQUIS. OF FINAN. ASSET	7
8	-1.8	.8	1.3	.6	.9	2.6	1.8	*	2.2	*	*	-	GOLD + SDR'S	8
9	.3	.2	.2	1.4	-1.2	.6	-1.1	2.6	-.7	4.7	-1.1	2.6	U.S. DEM. DEP. + CURRENCY	9
10	1.1	-1.7	.5	1.5	-1.3	2.7	1.8	-1.0	.4	1.3	.8	3.4	TIME DEPOSITS	10
11	1.6	.7	.9	2.3	.3	*	.9	2.2	2.8	.7	1.5	4.4	U.S.CORPORATE SHARES	11
12	-.3	10.3	26.4	8.5	25.3	28.1	32.1	20.2	14.4	-3.6	15.0	8.3	CREDIT MKT. INSTRUMENTS	12
13	-1.8	9.1	26.3	8.5	25.0	26.6	30.0	23.6	11.1	-.4	16.2	7.0	U.S. GOVT. SECURITIES	13
14	.5	.7	.3	.1	.7	-.3	.6	.1	.3	.1	-.3	.2	U.S. CORPORATE BONDS(1)	14
15	1.0	.5	-.2	-.1	-.4	1.8	1.5	-3.5	3.0	-3.4	-1.0	1.1	ACCEPTANCES	15
16	-.2	-.1	*	*	.6	-.4	-.3	-.1	.1	-.1	-.1	.2	SECURITY CREDIT	16
17	.8	1.3	*	.3	-.4	-.3	-.2	.9	.2	1.0	.3	-.3	TRADE CREDIT	17
18	7.9	-6.9	-4.1	1.3	-10.3	-5.6	5.0	-5.4	1.6	1.4	4.0	-1.6	BANK LIABILITIES TO FOREIGN AFFILIATES	18
19	.8	1.0	-.2	.7	.4	-.1	-1.6	.5	-1.4	1.4	1.0	1.9	DIRECT INVESTMENT IN U.S.	19
20	-.7	.3	-2.9	1.9	-3.4	-4.1	-4.8	.9	-.9	7.9	.2	.4	UNALLOCATED	20
21	6.9	5.1	8.6	7.9	8.1	11.2	10.2	4.8	12.4	*	9.0	10.1	FINAN. SOURCES OF FUNDS,NET	21
22	.3	-2.5	-1.7	-.2	-2.5	-.7	-3.7	*	-.3	.2	-.5	-.2	OFFICIAL U.S. FGN. EXCHAN	22
23	.5	.1	*	-.3	.3	.4	*	-.6	-.2	-.3	-.4	-.2	FGN. CORPORATE SHARES	23
24	2.9	3.0	5.6	3.8	3.9	6.3	8.0	4.2	4.4	1.9	2.4	6.5	CREDIT MKT. INSTRUMENTS	24
25	1.0	.9	.9	.9	1.1	1.1	1.0	.3	1.8	1.7	-.5	.5	CORPORATE BONDS	25
26	-.6	*	2.7	2.4	-.4	2.7	5.9	2.3	.6	2.8	3.4	2.9	BANK LOANS N.E.C.	26
27	2.4	2.1	2.1	.5	3.2	2.5	1.1	1.6	2.1	-2.6	-.5	3.1	OTHER LOANS	27
28	-.2	*	*	*	.1	-.1	.1	*	.3	-.2	*	-.1	SECURITY DEBT	28
29	.8	2.1	-.4	.4	-3.9	.7	.1	1.6	.3	*	-.1	1.3	TRADE DEBT	29
30	.2	.2	.3	.3	.1	.2	.4	.2	.1	.3	.2	.5	USG EQUITY IN IBRD, ETC.	30
31	-.5	-.2	.4	.2	1.1	-.2	.8	-.2	.8	1.0	.2	-1.1	FGN. CURR. HELD IN U.S.	31
32	2.2	3.6	3.4	1.5	4.1	4.4	4.3	.7	4.0	-3.2	2.8	2.4	U.S. DIRECT INV.ABROAD(1)	32
33	.7	-1.1	1.8	2.2	4.8	*	.2	-1.2	2.9	.2	4.5	1.0	UNALLOCATED	33
34	-2.4	-1.0	-10.8	-2.8	-4.1	-9.1	-20.1	-9.9	2.3	-5.6	-5.5	-2.4	DISCREPANCY	34

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)	
													I. GOLD + SPECIAL DRAWING RIGHTS	
1	1.8	-.8	-1.3	-.6	-.9	-2.6	-1.8	*	-2.2	*	*	-	U.S. GOLD STOCK AND SDR'S	1
2	1.8	-1.2	-.7	*	-1.8	-1.8	-1.0	*	-	*	*	-	U.S. GOVT.(EX. STAB. FUND)	2
3	-	.4	-.6	-.5	*	-1.6	-.8	-	-2.2	-	-	-	MONETARY AUTHORITIES (2)	3
4	.1	.3	-.1	.3	-.1	*	-.2	-.1	.3	*	.4	.3	MEMO--TOTAL WORLD GOLD STOCK	4
													II. U.S. FOREIGN EXCHANGE POSITION	
5	.3	-2.5	-1.7	-.2	-2.5	-.7	-3.7	*	-.3	.2	-.5	-.2	TOTAL U.S.POSITION	5
6	-.7	-2.2	-.4	*	-1.5	.3	-.3	*	-.3	1.0	-.5	-.3	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.7	-.4	-.1	-.2	-.6	*	*	*	-.3	1.0	-1.0	-.6	TREASURY	7
8	-.1	-1.7	-.2	.2	-.9	.3	-.3	*	-	*	.4	.3	FEBERAL RESERVE	8
9	1.8	-.4	-1.4	-.1	-1.0	-1.0	-3.4	*	*	-.7	.1	.1	NET IMF POSITION	9
10	*	-.4	-1.4	-.1	-.9	-1.1	-3.4	*	*	-.7	.1	.1	CAPITAL SUBSCRIPTION	10
11	-1.8	-	-	-	-	-	-	-	-	-	-	-	LESS-IMF NOTES	11
12	*	*	*	*	.1	-.1	*	*	*	*	*	*	IMF DEPOSITS AT F. R.	12
													III. TREASURY CURRENCY AND SDR CERTIFICATES	
13	.3	.6	.5	.5	.4	.6	.5	.5	.7	.6	.4	.4	TOTAL U.S.GOVT. LIABILITY	13
14	.1	.7	.5	.7	.5	.6	.3	.5	1.1	.7	.5	.4	MONETARY AUTHORITIES ASSET	14
15	.2	-.1	*	-.1	-.1	*	.1	*	-.4	-.1	-.1	*	UNALLOCATED ASSET	15
													INSURANCE AND RENSION FUND RESERVES	
													LIFE INSURANCE RESERVES--	
1	4.9	5.2	6.6	6.9	6.1	6.6	6.9	6.9	7.0	6.8	6.9	7.0	NET CHANGE IN LIABILITIES	1
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. GOVERNMENT	2
3	4.8	5.1	6.6	6.8	6.1	6.6	6.8	6.8	6.9	6.7	6.8	7.0	LIFE INSURANCE COMPANIES	3
4	4.9	5.2	6.6	6.9	6.1	6.6	6.9	6.9	7.0	6.8	6.9	7.0	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
													PENSION FUND RESERVES--	
5	15.8	19.5	20.2	20.0	21.7	21.5	16.8	21.0	11.3	26.8	19.1	23.0	NET CHANGE IN LIABILITIES	5
6	1.5	2.4	2.8	3.2	2.4	3.4	2.4	3.2	1.3	4.3	2.6	4.3	U.S. GOVERNMENT	6
7	14.3	17.2	17.4	16.9	19.3	18.2	14.4	17.8	9.9	22.4	16.5	18.8	INSURANCE SECTOR	7
8	2.9	3.3	3.3	3.8	3.3	3.3	3.3	3.3	3.6	3.8	4.0	4.0	LIFE INSURANCE COMPANIES	8
9	8.3	7.1	7.3	5.6	8.2	7.5	5.1	8.2	3.2	7.4	5.2	6.7	PRIVATE PENSION FUNDS	9
10	5.0	6.8	6.8	7.4	7.8	7.4	6.0	6.2	3.1	11.2	7.3	8.1	S.+ L. GOVT. RTR. FUNDS	10
11	15.8	19.5	20.2	20.0	21.7	21.5	16.8	21.0	11.3	26.8	19.1	23.0	NET INCREASE IN ASSETS (HOUSEHOLDS)	11
													INTERBANK CLAIMS	
1	2.7	5.3	5.0	2.9	11.9	14.0	3.6	-9.5	-4.6	28.8	-4.3	-8.4	TOTAL ASSETS	1
2	*	1.0	-.2	1.4	-2.6	1.4	*	.3	-.1	1.1	.7	3.9	MONETARY AUTHORITIES	2
3	*	.8	.1	-.5	-1.5	.4	2.2	-.8	1.1	.8	1.1	-5.1	FEBERAL RESERVE FLOAT	3
4	*	.2	-.3	1.9	-1.2	1.8	-2.2	1.2	-1.2	.3	-.4	9.1	LOANS TO MEMBER BANKS	4
5	2.7	4.3	5.2	1.4	14.5	12.6	3.6	-9.8	-4.5	27.7	-5.0	-12.4	COMMERCIAL BANKING--TOTAL	5
6	1.2	2.8	4.7	-.2	9.3	6.2	2.6	.8	-1.0	9.3	-2.5	-6.6	COMMERCIAL BANKS	6
7	.3	2.1	3.6	-2.3	7.8	-2.0	.5	8.2	*	2.7	-2.6	-9.2	MEMBER BANK RESERVES	7
8	.1	-.3	.5	1.2	-.8	1.2	.6	1.0	-1.6	1.2	1.8	3.3	VAULT CASH	8
9	.6	.9	.2	.5	2.3	6.9	-.1	-8.3	*	5.6	-2.5	-1.1	DEPOSITS AT FGN.BK.AG.	9
10	.2	.1	.4	.4	-.1	.2	1.6	-.1	.6	-.2	.8	.3	LOANS TO FGN.BK.AG.	10
11	.6	.1	.3	-.4	1.8	-.2	*	-.4	*	-.5	-.6	-.4	BANK AFFILIATES--LOANS TO AFFILIATE BANKS	11
12	.9	1.3	.1	2.0	3.3	6.5	1.0	-10.3	-3.5	18.8	-2.0	-5.3	FGN. BANKING AGENCIES	12
13	.8	1.2	*	.2	2.5	6.4	.8	-9.6	-11.6	12.7	2.8	-3.0	DEM.DEPOSITS AT BANKS	13
14	-	.1	*	-	.1	.1	-	-	-	-	-	-	TIME DEPOSITS AT BANKS	14
15	.1	*	*	1.8	.7	*	.1	-.7	8.1	6.1	-4.8	-2.4	LOANS TO BANKS	15
16	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	BANKS IN U.S. POSSESSIONS--DEPOSITS AT BANKS	16
17	2.7	5.3	5.0	2.9	11.9	14.0	3.6	-9.5	-4.6	28.8	-4.3	-8.4	TOTAL LIABILITIES	17
18	.3	2.1	3.6	-2.3	7.8	-2.0	.5	8.2	*	2.7	-2.6	-9.2	MONET.AUTH.--MEM.BK.RES.	18
19	.1	-.3	.5	1.2	-.8	1.2	.6	1.0	-1.6	1.2	1.8	3.3	--VAULT CASH	19
20	2.3	3.5	.9	3.9	4.8	14.8	2.5	-10.7	-3.1	24.9	-3.5	-2.5	COMMERCIAL BANKING--TOTAL	20
21	1.5	2.5	.3	3.1	2.6	7.8	1.0	-10.3	-3.6	19.5	-1.8	-1.8	COMMERCIAL BANKS	21
22	*	1.0	-.2	1.4	-2.6	1.4	*	.3	-.1	1.1	.7	3.9	TO MONETARY AUTH.	22
23	.6	.1	.3	-.4	1.8	-.2	*	-.4	*	-.5	-.6	-.4	LOANS FROM AFFILIATES	23
24	.1	*	*	1.8	.7	*	.1	-.7	8.1	6.1	-4.8	-2.4	LOANS FROM FGN.BK.AG.	24
25	.8	1.2	*	.2	2.5	6.4	.8	-9.6	-11.6	12.7	2.8	-3.0	DEM.DEP. OF FGN.BK.AG.	25
26	-	.1	*	-	.1	.1	-	-	-	-	-	-	TIME DEP.OF FGN.BK.AG.	26
27	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEP. OF BKS.IN US POSS.	27
28	.2	.1	.4	.4	-.1	.2	1.6	-.1	.6	-.2	.8	.3	FOREIGN BANKING AGENCIES--LOANS FROM BANKS	28
29	.6	.9	.2	.5	2.3	6.9	-.1	-8.3	*	5.6	-2.5	-1.1	DEPOSITS OF BANKS	29

(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

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						DEMAND DEPOSITS AND CURRENCY								
1	8.0	9.3	15.3	23.0	20.0	16.9	3.2	20.9	25.1	5.9	18.9	42.0	MONEY SUPPLY	1
2	7.7	9.1	15.1	21.6	21.3	16.2	4.3	18.2	25.8	1.2	20.0	39.3	DOMESTIC SECTORS	2
3	3.5	6.1	8.5	12.4	15.0	8.5	-1.5	11.0	15.1	-3.2	11.5	25.9	HOUSEHOLDS	3
4	1.6	.4	4.6	4.2	4.3	8.4	1.7	4.2	5.7	*	3.8	7.5	NONFINANCIAL BUSINESS	4
5	2.1	-.1	.5	2.5	-.9	-.2	.9	2.2	5.8	.4	1.0	2.6	STATE AND LOCAL GOVTS.	5
6	.2	1.4	.7	.8	2.1	-.3	1.6	-.5	-1.7	2.3	2.5	.3	FINANCIAL SECTORS	6
7	.4	1.1	.8	1.7	.8	-.1	1.7	1.3	.9	1.6	1.3	3.1	MAIL FLOAT	7
8	.3	.2	.2	1.4	-1.2	.6	-1.1	2.6	-.7	4.7	-1.1	2.6	REST OF THE WORLD	8
9	.6	2.5	3.1	-.7	-15.2	12.6	3.3	11.8	-10.1	.2	-3.5	10.7	U.S. GOVT DEPOSITS	9
10	8.6	11.8	18.4	22.3	4.9	29.4	6.5	32.7	15.0	6.0	15.4	52.7	NET INCR. IN ASSETS	10
11	8.6	11.8	18.4	22.3	4.9	29.4	6.5	32.7	15.0	6.0	15.4	52.7	NET INCR. IN BANKING SYS. LIAB	11
12	3.3	3.1	4.4	3.1	5.0	4.8	5.5	2.3	3.5	3.1	-3.0	8.9	MONETARY AUTHORITIES	12
13	.5	-.4	.9	-1.1	-.4	1.1	2.9	*	-2.5	.4	-4.4	2.1	U. S. GOVT. CASH + DEP.	13
14	-.1	*	.1	-.1	.2	-.1	*	.4	-.8	.1	-.2	.5	FOREIGN DEPOSITS	14
15	2.8	3.5	3.4	4.3	5.2	3.8	2.6	2.0	6.8	2.5	1.6	6.3	CURRENCY	15
16	5.3	8.7	14.8	19.2	-.2	24.7	1.0	30.4	11.6	2.9	18.4	43.7	COMMERCIAL BANKING	16
17	*	2.9	2.2	.4	-14.8	11.5	.4	11.9	-7.6	-.3	.9	8.6	U. S. GOVT. DEP.	17
18	.4	.2	.1	1.5	-1.5	.7	-1.1	2.2	.1	4.5	-.9	8.1	FOREIGN DEP.	18
19	4.9	5.6	11.7	17.3	16.1	12.5	1.7	16.3	19.0	-1.3	18.4	33.0	PRIVATE DOMESTIC	19
						TIME DEPOSITS AND SAVINGS ACCOUNTS								
1	-1.4	54.9	82.2	88.5	112.9	75.2	67.8	72.7	96.1	90.1	90.3	77.4	NET INCREASE - TOTAL	1
2	-9.3	38.0	41.4	42.3	60.9	32.8	32.4	39.3	37.6	47.6	45.3	38.7	COMMERCIAL BANKING LIABILITY	2
3	-12.5	15.2	7.9	9.8	5.8	4.0	18.2	3.7	-6.2	10.5	21.5	13.4	LARGE NEG. C.D.'S	3
4	3.0	22.4	33.2	32.3	54.9	28.7	13.8	35.4	43.4	35.7	24.9	25.2	OTHER AT COMMERCIAL BANKS	4
5	.2	.4	.3	.2	.2	.2	.5	.2	.4	1.5	-1.1	.1	AT FOREIGN BANKING AGENCIES	5
													ACQUIRED BY:	
6	-1.9	27.6	32.7	33.3	49.5	23.1	21.9	36.3	31.6	36.4	35.6	29.6	HOUSEHOLD	6
7	-2.4	1.7	.6	2.9	2.2	4.8	2.5	-6.9	1.8	2.8	4.1	2.8	CORPORATE BUSINESS	7
8	-5.9	10.0	7.2	4.6	10.0	1.8	6.0	10.8	3.9	7.1	4.5	3.0	STATE & LOCAL GOVTS.	8
9	1.1	-1.7	.5	1.5	-1.3	2.7	1.8	-1.0	.4	1.3	.8	3.4	FOREIGN	9
10	-.2	.2	.1	.2	.4	.1	.1	*	-.1	*	.5	.3	U.S. GOVT.	10
11	-.1	.2	.2	-.1	.2	.2	.1	.1	.1	.1	-.1	-.3	MUTUAL SAVINGS BANKS	11
12	7.9	17.0	40.8	46.2	52.0	42.4	35.4	33.5	58.4	42.5	45.0	38.7	AT SAVINGS INSTITUTIONS	12
13	1.4	1.7	2.9	3.4	3.0	3.0	3.0	2.6	3.9	3.2	2.9	3.5	CREDIT UNIONS	13
14	2.6	4.4	9.9	9.9	12.5	11.0	7.4	8.5	13.1	9.9	8.9	7.9	MUTUAL SVGS. BANKS	14
15	3.9	10.9	28.1	32.8	36.5	28.4	25.0	22.4	41.4	29.4	33.2	27.3	SAVINGS + LOAN ASSNS.	15
16	4.0	10.9	28.0	32.3	36.0	28.0	24.9	23.1	40.2	28.9	32.6	27.5	HELD BY: HOUSEHOLDS	16
17	*	*	*	.5	.6	.4	.1	-.8	1.2	.5	.6	-.1	CREDIT UNIONS	17
18	6.1	44.5	73.5	78.9	100.9	65.1	57.3	70.6	88.8	78.4	80.0	68.4	MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	18

Money Supply Relationship

Part	Line	
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 - 11.
	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.
	5-9	Correspond to lines 7 through 11 in Part II.

RELATION OF F/F MONEY SUPPLY DATA TO DAILY AVERAGE SERIES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

I. TOTAL MONEY SUPPLY

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													NET CHANGES AT SAAR--	
1	8.0	9.3	15.2	23.0	20.0	16.9	3.2	20.9	25.1	5.9	18.9	42.0	F/F DEMAND DEPOSITS + CURR.	1
2	7.2	12.5	14.7	19.5	19.6	25.2	9.6	4.4	21.2	15.2	20.0	21.6	DAILY AVERAGE (DAMS)	2
3	.8	-3.2	.5	3.5	.4	-8.3	-6.4	16.5	3.9	-9.3	-1.1	20.4	TOTAL DIFFERENCE	3
4	.8	-3.2	.5	3.5	.1	-2.1	-1.6	4.1	1.0	-2.3	-.3	5.1	TOTAL DIFF. AT QUARTERLY RATE	4
5	-.1	.4	.7	1.1	-.8	.8	-.2	.9	-.6	.2	-.3	1.8	ARISING FROM--DATA DIFF.	5
6	1.0	-4.2	-.3	1.8	-3.7	.5	-3.6	6.6	-2.5	.4	-2.1	6.0	TIMING	6
7	-.1	.5	.1	.6	4.7	-3.4	2.2	-3.3	4.1	-3.0	2.1	-2.7	SEASONALS	7

II. DEMAND DEPOSITS

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													NET CHANGE, S.A. QTRLY RATE--	
1	5.2	5.8	11.9	18.7	3.7	3.3	.2	4.7	4.6	.8	4.3	8.9	F/F (SEE PART IV, BELOW)	1
2	4.5	9.5	11.2	15.3	4.0	5.3	1.5	.4	4.3	3.0	4.1	3.9	DAMS	2
4	.7	-3.7	.7	3.4	-.3	-2.0	-1.3	4.3	.3	-2.2	.2	5.0	DIFFERENCE	4
5	.7	-4.1	.5	2.9	-4.1	1.1	-3.4	6.9	-4.0	.5	-1.7	8.2	DIFFERENCE IN UNADJUSTED	5
6	-.1	.4	.7	1.1	-.8	.8	-.2	.9	-.6	.2	-.3	1.8	DATA DIFFERENCE	6
7	.7	-4.6	-.2	1.8	-3.2	.3	-3.2	6.0	-3.4	.2	-1.4	6.4	TIMING	7
8	*	.4	.1	.5	3.8	-3.2	2.0	-2.5	4.3	-2.6	2.0	-3.2	DIFFERENCE IN SEASONALS	8
9	-	.4	.2	.5	-.7	-.4	.6	.6	-.8	-.5	.8	1.0	FLOWS VS. LEVELS	9
10	-	-	-	-	5.9	-1.5	.2	-4.6	6.1	-1.6	.2	-4.7	ONE-DAY VS. DAILY AVG.	10
11	*	*	-.1	*	.1	-1.4	1.0	.3	-.5	-.7	.7	.5	SEASONAL BALANCE ADJUSTMENT	11
12	-	-	-	-	-1.5	*	.3	1.1	-.5	.1	.2	.1	PLUS: DAY-OF-WEEK ALLOW.	12

III. CURRENCY

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													NET CHANGE, S.A. QTRLY RATE--	
1	2.9	3.5	3.4	4.3	1.3	.9	.6	.5	1.7	.6	.4	1.6	F/F	1
2	2.7	3.0	3.5	4.2	.9	1.0	.9	.7	1.0	.8	.9	1.5	DAMS	2
3	.2	.5	-.1	.1	.4	-.1	-.3	-.2	.7	-.2	-.5	.1	DIFFERENCE	3
4	.2	.4	-.1	*	-.5	.2	-.4	.6	.9	.2	-.7	-.4	TIMING DIFFERENCE	4
5	-.1	.1	*	.1	.9	-.2	.2	-.8	-.2	-.3	.2	.5	DIFF. IN SEASONALS	5
6	-.1	.1	-	.1	-.1	.1	.1	*	-.1	*	*	.2	FLOWS VS. LEVELS	6
7	-	-	-	-	-.5	-.2	.4	.3	-.5	-.2	.4	.3	ONE-DAY VS. DAILY AVG.	7
8	*	*	*	-	*	-.1	*	*	-.1	*	*	*	SEASONAL BALANCE ADJ.	8
9	-	-	-	-	-1.5	*	.3	1.1	-.5	.1	.2	.1	LESS--DAY-OF-WEEK ALLOW.	9

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

SEASONALLY ADJUSTED ANNUAL RATES / SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	5.5	21.6	29.4	23.3	2.9	42.1	33.5	39.0	10.6	26.4	13.3	42.9	TOTAL NET ISSUES	1
2	-1.3	12.9	26.0	14.3	6.8	40.9	25.6	30.6	3.1	16.0	3.7	34.3	INCLUDED IN PUBLIC DEBT	2
3	-.4	.3	2.4	3.3	1.9	2.7	2.4	2.6	3.2	3.4	3.1	3.5	HOUSEHOLD SAVINGS BONDS	3
4	-.9	12.6	23.6	11.0	4.9	38.2	23.1	28.0	-.1	12.6	.6	30.8	DIRECT EXC. SAVINGS BONDS	4
5	6.8	8.7	3.4	9.0	-3.9	1.2	7.9	8.3	7.4	10.4	9.6	8.6	OTHER	5
6	-.4	.3	.6	2.0	.8	.4	*	1.5	2.8	1.3	2.2	1.7	BUDGET AGENCY ISSUES	6
7	-1.9	-.3	-1.1	1.1	-3.6	-.5	.4	-.7	-.5	.2	2.5	2.1	LOAN PARTICIPATIONS (1)	7
8	9.1	8.7	3.9	5.9	-1.1	1.3	7.6	7.5	5.1	8.8	4.9	4.7	SPONSORED AGENCY ISSUES(2)	8
9	5.5	21.6	29.4	23.3	2.9	42.1	33.5	39.0	10.6	26.4	13.3	42.9	NET ACQUISITIONS, BY SECTOR	9
10	-1.3	-.1	*	*	*	*	-	-	*	*	-	*	U.S.GOVERNMENT (AGENCY SEC.)	10
11	-.2	1.7	-1.5	-.4	-.8	-2.8	-2.1	-.4	6.1	-.8	-1.9	-5.1	SPONSORED CREDIT AGENCIES	11
12	-.5	1.9	-1.5	-.3	-2.8	-.2	-2.2	-.6	6.2	-.6	-1.7	-5.1	DIRECT MARKETABLE	12
13	.3	-.2	-.1	-.1	2.0	-2.6	.1	.2	-.1	-.1	-.1	*	FHLB SPECIAL ISSUE	13
14	4.2	5.0	8.6	.4	13.8	3.0	8.8	9.0	4.2	5.9	-6.2	-2.4	FEDERAL RESERVE SYSTEM	14
15	-1.8	9.1	26.3	8.5	25.0	26.6	30.0	23.6	11.1	-.4	16.2	7.0	FOREIGN	15
16	-2.2	7.8	13.9	1.6	16.1	6.2	10.4	23.1	9.6	-12.9	1.5	8.1	SHORT-TERM MARKETABLE	16
17	.4	1.3	12.4	6.9	8.9	20.4	19.6	.5	1.5	12.6	14.7	-1.1	OTHER	17
18	4.6	5.8	-4.0	14.9	-35.0	15.2	-3.1	6.8	-10.9	21.7	5.2	43.4	TOTAL PRIVATE DOMESTIC	18
19	16.0	-7.6	-13.1	5.7	-51.0	1.6	-2.0	-1.2	-21.7	14.1	-.3	30.8	PVT. DOMESTIC NONFIN.	19
20	-.4	.3	2.4	3.3	1.9	2.7	2.4	2.6	3.2	3.4	3.1	3.5	SAVINGS BONDS - HOUSEHOLDS	20
21	9.8	-10.1	-10.5	-.1	-34.1	1.8	-6.1	-3.9	-20.0	7.1	-10.9	23.2	DIRECT EXC. SVGS. BONDS	21
22	6.6	2.2	-5.0	2.6	-18.8	-2.9	1.6	.2	-4.9	3.5	7.5	4.0	AGENCY ISSUES	22
23	12.1	-4.4	-22.6	-1.5	-57.1	-13.1	-13.1	-7.6	-23.4	7.7	-8.6	18.2	HOUSEHOLDS	23
24	-.4	.3	2.4	3.3	1.9	2.7	2.4	2.6	3.2	3.4	3.1	3.5	SAVINGS BONDS	24
25	8.1	-7.3	-19.3	-5.8	-40.7	-11.3	-16.4	-9.0	-21.0	1.9	-17.0	12.6	DIRECT EXC. SVGS. BONDS	25
26	4.3	2.6	-5.8	1.1	-18.4	-4.5	.9	-1.2	-5.6	2.4	5.3	2.0	AGENCY ISSUES	26
27	-1.3	-2.9	2.7	-1.5	-.8	4.9	3.6	3.1	-6.4	.8	-.4	.1	CORPORATE NONFIN. BUSINESS	27
28	-1.8	-3.0	2.6	-2.2	-.4	4.7	3.7	2.5	-6.8	.1	-1.2	-.9	DIRECT	28
29	.5	.1	.1	.7	-.4	.1	-.1	.5	.4	.8	.8	1.0	AGENCY ISSUES	29
30	5.2	-.2	6.9	8.7	7.0	9.8	7.5	3.4	8.2	5.5	8.7	12.4	STATE + LOCAL GOVTS.	30
31	3.5	.3	6.2	8.0	7.0	8.4	6.7	2.6	7.8	5.2	7.3	11.5	DIRECT	31
32	1.7	-.5	.8	.8	*	1.4	.8	.8	.3	.4	1.4	1.0	AGENCY ISSUES	32
33	-9.4	9.4	6.0	3.7	6.8	10.4	-3.5	10.2	-.1	4.1	2.1	8.8	COMMERCIAL BANKING	33
34	-9.2	5.8	2.3	1.1	4.7	7.0	-6.6	4.4	-3.0	.1	1.8	5.5	DIRECT	34
35	-.3	3.6	3.6	2.6	2.1	3.4	3.0	5.8	2.9	3.9	.3	3.3	AGENCY ISSUES	35
36	-1.9	4.0	3.1	5.4	9.1	3.2	2.4	-2.3	10.9	3.6	3.4	3.8	PRIVATE NONBANK FINANCE	36
37	-3.7	1.0	-1.1	2.3	-3.0	1.8	-.6	-2.6	2.4	1.7	1.3	3.7	DIRECT	37
38	1.7	3.0	4.2	3.1	12.1	1.4	3.0	.3	8.5	1.8	2.1	.1	AGENCY ISSUES	38
39	.3	1.2	5.2	4.2	14.2	4.0	2.5	.2	9.1	2.0	2.9	2.9	SVGS.+ LOAN ASSNS.	39
40	-1.0	-.4	1.4	1.5	1.7	2.5	1.5	-.2	1.3	.6	1.2	3.0	DIRECT	40
41	1.3	1.5	3.9	2.7	12.5	1.5	1.0	.4	7.8	1.4	1.7	-.1	AGENCY ISSUES	41
42	-.5	.2	.4	.2	-.1	.9	.7	-.2	.2	.4	.2	.1	MUTUAL SAVINGS BANKS	42
43	-.6	-.2	*	-.1	*	.3	-.4	.1	-.4	-.2	*	.3	DIRECT	43
44	.1	.4	.4	.3	*	.6	1.2	-.3	.6	.6	.2	-.1	AGENCY ISSUES	44
45	.1	.5	1.1	.6	1.1	1.0	1.1	1.4	.4	.4	.4	1.0	CREDIT UNIONS	45
46	.1	.3	.4	.3	.4	.4	.4	.4	.3	.3	.2	.6	DIRECT	46
47	*	.2	.7	.2	.7	.6	.7	.9	.2	.2	.2	.4	AGENCY ISSUES	47
48	-.3	.1	-.2	.1	-.6	-.1	-.1	.1	.5	-.3	-.1	.2	LIFE INSURANCE	48
49	-.3	-.1	-.2	.1	-.6	-	-.4	*	.2	-.1	-.1	.3	DIRECT	49
50	*	.1	.1	*	*	-.1	.3	.1	.3	-.1	-	-.1	AGENCY ISSUES	50
51	-.5	.1	-.4	-.4	-.4	-.4	-.6	-.1	-.4	-.8	-.8	.2	NONLIFE INSURANCE	51
52	-.5	-.1	-.2	-.4	-.1	-.2	-.5	-.1	-.4	-.4	-.8	.2	DIRECT	52
53	*	.1	-.2	-.1	-.3	-.2	-.2	*	*	-.3	*	*	AGENCY ISSUES	53
54	-.2	.2	-.3	.5	-.1	-1.0	*	*	.9	*	.6	.7	PRIVATE PENSION FUNDS	54
55	-.4	-.1	*	.5	.4	-.3	*	*	.9	.2	.1	.7	DIRECT	55
56	.2	.3	-.3	.1	-.6	-.8	*	.1	*	-.2	.4	-	AGENCY ISSUES	56
57	-.3	-.1	-.8	-.2	-1.1	-1.5	.6	-1.3	-.5	-.3	-.4	.3	S.+ L.GOVT.RTR.FUNDS	57
58	-.5	-.4	-.5	-.1	-1.0	-1.3	.5	-.4	-.2	-.6	*	.3	DIRECT	58
59	.1	.3	-.3	-.1	-.2	-.3	.1	-.9	-.3	.3	-.4	*	AGENCY ISSUES	59
60	-.5	.2	-.3	.2	.2	-1.0	-.7	.4	*	*	.6	.2	INVESTMENT COS. (DIRECT)	60
61	*	1.7	-1.6	.2	-4.0	1.4	-1.0	-2.8	.7	1.9	*	-1.8	SEC.BRKRS.+ DLRS.(")	61

(1) Where not shown separately, loan participations are included with agency issues.

(2) These issues are outside the budget and outside the U.S. Government sector in flow-of-funds accounts. They are included in credit market debt of financial institutions. Sponsored-credit issues include GNMA-guaranteed securities backed by mortgage pools.

PRIVATE SECURITIES AND MORTGAGES

18

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

					1971				1972					
	1969	1970	1971	1972	I	II	III	IV	I	II	III	IV		
						STATE AND LOCAL GOVERNMENT SECURITIES								
													NET CHANGE IN LIABILITIES OF	
1	7.9	13.8	20.2	14.4	24.5	19.6	19.2	17.7	15.1	12.9	16.1	13.5	STATE AND LOCAL GOVERNMENTS	1
2	2.6	3.8	4.6	*	7.8	4.2	4.6	1.9	2.4	-2.6	1.0	-.8	SHORT-TERM	2
3	5.4	10.0	15.6	14.4	16.7	15.4	14.6	15.8	12.7	15.5	15.1	14.2	OTHER	3
4	7.9	13.8	20.2	14.4	24.5	19.6	19.2	17.7	15.1	12.9	16.1	13.5	NET CHANGE IN ASSETS	4
5	7.6	2.0	4.9	4.2	5.0	4.5	7.2	3.0	2.6	5.7	3.8	4.6	HOUSEHOLDS	5
6	-1.0	-.6	1.0	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	.3	.1	S.+ L. GOVT., GEN.FUNDS	7
8	.2	10.7	12.7	7.3	17.2	14.0	7.6	11.9	10.5	4.5	9.5	4.7	COMMERCIAL BANKING	8
9	*	*	.2	.5	.2	.3	.1	.2	.5	.5	.8	.2	MUTUAL SAVINGS BANKS	9
10	*	.1	.2	-.1	*	.4	.3	.1	-	-.7	*	.2	LIFE INSURANCE COS.	10
11	1.2	1.5	1.5	2.0	1.5	1.5	1.5	1.5	2.2	2.0	1.8	1.9	OTHER INSURANCE COS.	11
12	-.1	-.3	-.2	-.3	*	*	-.6	-.2	-.2	.1	-.6	-.4	S.+ L. GOVT., RTR. FUNDS	12
13	-.2	.6	.1	-.1	-.1	-1.6	1.8	.3	-1.3	.2	-.5	1.1	FINANCE N.E.C.	13
						CORPORATE AND FOREIGN BONDS								
1	14.8	23.7	24.6	19.7	30.7	23.9	20.2	23.7	22.2	19.3	19.1	18.4	NET ISSUES	1
2	12.1	20.3	19.4	12.9	24.1	20.1	14.9	18.5	11.2	13.0	13.5	13.8	CORPORATE BUSINESS	2
3	1.6	2.5	3.8	4.5	4.5	2.3	4.0	4.3	5.9	4.2	5.5	2.5	FINANCE COMPANIES	3
4	.1	*	.5	1.5	1.0	.4	.3	.6	3.4	.4	.5	1.6	COMMERCIAL BANKS	4
5	1.0	.9	.9	.9	1.1	1.1	1.0	.3	1.8	1.7	-.5	.5	REST OF THE WORLD	5
6	14.8	23.7	24.6	19.7	30.7	23.9	20.2	23.7	22.2	19.3	19.1	18.4	NET PURCHASES	6
7	5.7	12.4	7.6	3.2	11.2	7.0	9.0	3.1	4.1	3.3	3.4	2.0	HOUSEHOLDS	7
8	1.8	-2.0	1.0	.6	-.6	3.0	1.1	.3	.3	.5	.7	.7	STATE AND LOCAL GOVERNMENTS	8
9	-.1	.8	1.3	1.3	1.5	1.5	1.1	1.1	1.9	1.9	1.2	.4	COMMERCIAL BANKING	9
10	.3	1.3	4.3	3.0	7.7	6.0	1.0	2.5	5.3	3.4	2.1	1.4	MUTUAL SAVINGS BANKS	10
11	6.1	9.7	9.6	12.3	8.7	9.6	7.0	13.2	10.5	12.3	13.0	13.6	INSURANCE	11
12	1.5	1.5	5.2	6.8	3.6	3.9	5.6	7.4	9.1	5.1	6.4	6.4	LIFE INSURANCE COMPANIES	12
13	.6	2.1	-.7	-.4	-2.2	-.4	-1.9	1.9	-2.8	-.6	.8	1.0	PRIVATE PENSION FUNDS	13
14	3.1	3.9	4.4	5.0	6.1	5.4	2.8	3.3	3.2	6.8	4.9	5.3	S.+ L.GOVT. RTR. FUNDS	14
15	.8	2.3	.7	1.0	1.2	.6	.4	.6	1.0	1.1	.8	.9	OTHER INSURANCE COMPANIES	15
16	.4	.9	.6	-.8	1.5	-3.0	.5	3.5	-.2	-2.3	-1.0	.2	FINANCE N.E.C.	16
17	.5	.7	.3	.1	.7	-.3	.6	.1	.3	.1	-.3	.2	REST OF THE WORLD	17
						CORPORATE EQUITIES								
1	10.3	9.5	14.8	12.3	7.2	18.9	18.9	14.0	7.9	17.9	12.2	11.4	NET ISSUES	1
2	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	OPEN-END INVESTMENT COS.	2
3	4.7	6.9	13.5	12.5	9.2	16.2	16.9	11.5	10.5	16.0	11.8	11.7	OTHER SECTORS	3
4	4.3	6.8	13.4	12.6	9.0	15.7	17.0	12.1	10.5	16.2	12.2	11.6	CORPORATE BUSINESS	4
5	*	*	*	.1	*	.1	*	.1	.2	*	*	.3	COMMERCIAL BANKS	5
6	.5	.1	*	-.3	.3	.4	*	-.6	-.2	-.3	-.4	-.2	REST OF THE WORLD	6
7	10.3	9.5	14.8	12.3	7.2	18.9	18.9	14.0	7.9	17.9	12.2	11.4	NET PURCHASES	7
8	-4.1	-2.6	-5.2	-3.9	-15.0	-.7	*	-5.2	-8.8	.6	.4	-7.6	HOUSEHOLDS	8
9	.2	.3	.5	.7	.4	.4	.4	.7	.7	.8	.5	.7	MUTUAL SAVINGS BANKS	9
10	*	.1	*	.1	.1	.1	-.1	-.1	.3	.2	-	-	COMMERCIAL BANKING	10
11	9.9	9.7	18.2	15.9	17.9	21.1	16.9	16.9	16.3	19.3	12.9	14.9	INSURANCE SECTOR	11
12	1.7	2.0	3.6	3.4	4.5	3.4	3.2	3.5	4.2	4.2	2.1	3.0	LIFE INSURANCE COMPANIES	12
13	5.4	4.6	8.9	6.8	9.6	11.6	6.9	7.5	7.7	8.6	4.2	6.9	PRIVATE PENSION FUNDS	13
14	1.0	1.0	2.5	2.8	1.1	3.0	2.9	2.9	2.4	2.7	3.6	2.4	OTHER INSURANCE COMPANIES	14
15	1.8	2.1	3.2	2.9	2.8	3.1	3.8	3.1	2.1	3.8	3.1	2.7	S.+ L. GOVT. RTR. FUNDS	15
16	2.7	1.3	.5	-2.8	3.5	-2.0	.7	-.5	-3.5	-3.6	-3.1	-.8	FINANCE N.E.C.	16
17	2.5	1.1	.4	-1.9	2.0	.6	1.7	-2.4	-2.4	-1.8	-1.8	-1.6	OPEN-END INVESTMENT COS.	17
18	.2	.2	*	-.9	1.5	-2.5	-.9	1.9	-1.1	-1.8	-1.4	.8	BROKERS AND DEALERS	18
19	1.6	.7	.9	2.3	.3	*	.9	2.2	2.8	.7	1.5	4.4	REST OF THE WORLD	19
						TOTAL MORTGAGES								
1	27.8	26.4	48.9	65.3	34.5	49.4	56.2	55.4	54.6	66.1	69.6	71.0	TOTAL MORTGAGE CREDIT	1
													BORROWED BY--	
2	*	.6	2.0	1.1	1.8	3.7	1.7	.8	.2	2.0	1.5	.9	SAVINGS+LOAN ASSNS.	2
3	-.1	-.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	3
4	27.9	25.8	47.0	64.3	32.8	45.8	54.6	54.6	54.5	64.2	68.2	70.2	PRIVATE NONFIN. SECTORS	4
5	16.2	12.5	24.5	35.8	13.9	23.4	29.1	31.7	27.5	35.5	39.1	41.3	HOUSEHOLDS	5
6	1.3	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	NONPROFIT INST.	6
7	10.4	12.0	21.0	26.9	17.4	20.9	24.1	21.5	25.4	27.2	27.5	27.3	BUSINESS	7
8	1.9	1.8	2.0	2.7	2.2	1.3	2.2	2.3	2.6	2.9	2.9	2.3	FARMS	8
9	3.7	4.9	7.8	8.9	6.5	8.6	8.5	7.6	8.5	8.7	9.1	9.5	NONFARM NONCORPORATE	9
10	4.8	5.3	11.2	15.3	8.7	11.1	13.3	11.6	14.3	15.7	15.6	15.5	CORPORATE	10
11	27.8	26.4	48.9	65.3	34.5	49.4	56.2	55.4	54.6	66.1	69.6	71.0	FUNDS ADVANCED BY--	11
12	2.0	2.2	2.4	.4	2.4	.5	4.6	2.2	2.2	.3	-.3	-.6	HOUSEHOLDS	12
13	*	*	*	*	*	*	*	*	*	*	*	*	ST.+LOC. GOVTS.,GEN FDS.	13
14	.7	.3	*	-.2	*	.4	*	-.2	.4	-.6	.1	-.8	U.S. GOVERNMENT	14
15	4.5	5.8	6.3	6.6	2.3	6.9	8.4	7.7	6.9	7.4	5.7	6.6	SPONSORED CREDIT AG.(1)(2)	15
16	20.7	18.0	40.1	58.4	29.8	41.5	43.2	45.8	44.9	59.0	64.0	65.7	PVT. FINANCIAL INST.	16
17	5.4	2.5	9.9	16.0	6.5	10.6	11.8	10.8	14.3	16.9	16.5	16.2	COMMERCIAL BANKS	17
18	12.2	12.1	28.1	37.6	21.1	29.8	30.9	30.7	29.9	38.6	40.8	41.1	SAVINGS INSTITUTIONS	18
19	9.5	10.2	24.2	31.9	18.1	25.9	26.9	25.6	25.5	32.8	34.8	34.4	SVG. + LOAN ASSNS. (1)	19
20	2.7	1.8	3.9	5.7	2.9	3.9	3.9	5.0	4.4	5.7	6.0	6.6	MUT. SAVINGS BANKS	20
21	*	.1	.1	.1	.1	*	*	.1	.1	.1	.1	.1	CREDIT UNIONS	21
22	2.8	3.3	.9	.7	.4	*	.1	3.3	-3.0	1.6	.9	3.2	INSURANCE	22
23	2.1	2.3	1.2	1.4	.8	.5	1.6	2.0	-.5	1.0	1.6	3.3	LIFE COMPANIES	23
24	.1	.1	-.6	-.6	-.6	-.8	-.7	-.4	-1.2	-.4	-.6	-.3	PVT. PENSION FUNDS	24
25	.6	.8	.3	-.1	.1	.3	-.9	1.6	-1.4	1.0	-.2	.1	ST.+LOC. GOVT. RET.FDS.	25
26	*	*	.1	.1	*	*	.1	.1	.1	.1	.1	.1	OTHER INSURANCE	26
27	.3	.1	1.1	4.1	1.7	1.0	.5	1.0	3.7	1.8	5.8	5.2	FINANCE N.E.C	27
28	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	(1)MEMO: FHLB LOANS TO S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY).	28

(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

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						HOME MORTGAGES								
1	15.6	13.4	28.0	38.1	17.2	28.9	33.7	32.2	30.4	38.4	40.8	42.7	NET CHANGE IN LIABILITIES	1
2	16.2	12.5	24.5	35.8	13.9	23.4	29.1	31.7	27.5	35.5	39.1	41.3	HOUSEHOLDS	2
3	-.3	.2	.8	.6	.7	1.0	1.5	-.1	1.4	.5	.2	.3	NONFARM NONCORP. BUSINESS	3
4	-.3	.2	.8	.6	.7	1.0	1.5	-.1	1.4	.5	.2	.3	CORPORATE BUSINESS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5
6	*	.6	2.0	1.1	1.8	3.7	1.7	.8	.2	2.0	1.5	.9	SAVINGS AND LOAN ASSNS.	6
7	15.6	13.4	28.0	38.1	17.2	28.9	33.7	32.2	30.4	38.4	40.8	42.7	NET CHANGE IN ASSETS	7
8	.2	.5	.2	-.7	-.3	-.1	.2	.8	.2	-1.2	-1.2	-.4	HOUSEHOLDS	8
9	*	*	*	*	*	*	*	*	*	*	*	*	STATE AND LOCAL GOVERNMENTS	9
10	.1	-.1	-.3	-.5	-.6	*	-.2	-.4	-.3	-.6	-.4	-.7	U.S. GOVERNMENT	10
11	3.9	5.1	4.8	4.3	1.3	5.6	6.7	5.5	5.0	5.5	3.0	3.8	SPONSORED CREDIT AGENCIES (1)	11
12	3.0	.9	5.7	7.6	3.4	5.9	6.8	6.6	7.5	8.4	7.4	7.3	COMMERCIAL BANKING	12
13	9.1	8.2	19.3	26.1	13.9	19.5	22.6	21.2	18.9	27.2	29.1	29.1	SAVINGS INSTITUTIONS	13
14	7.7	7.2	18.0	22.9	13.0	18.4	21.3	19.4	16.6	24.1	25.8	25.2	SAVINGS AND LOAN ASSNS.	14
15	1.4	.9	1.2	3.1	.9	1.0	1.2	1.8	2.2	3.0	3.3	3.9	MUTUAL SAVINGS BANKS	15
16	*	.1	.1	.1	.1	*	*	.1	.1	.1	.1	.1	CREDIT UNIONS	16
17	-.9	-1.2	-2.7	-2.9	-2.4	-2.9	-2.9	-2.5	-4.5	-2.7	-2.9	-1.6	INSURANCE	17
18	-1.1	-1.3	-2.1	-2.3	-1.9	-2.1	-2.2	-2.1	-3.3	-2.3	-2.4	-1.3	LIFE INSURANCE COMPANIES	18
19	.1	.1	-.6	-.6	-.6	-.8	-.7	-.4	-1.2	-.4	-.6	-.3	PRIVATE PENSION FUNDS	19
20	.3	.1	1.1	4.1	1.7	1.0	.5	1.0	3.7	1.8	5.8	5.2	FINANCE N.E.C. (MTG. COS.)	20
						MULTI-FAMILY RESIDENTIAL MORTGAGES								
1	4.8	5.9	8.8	9.8	7.4	9.8	8.8	9.3	8.7	9.9	10.2	10.3	NET BORROWING	1
2	1.2	1.5	2.6	2.7	2.3	3.0	2.8	2.6	2.7	3.1	2.7	2.5	CORPORATE BUSINESS	2
3	3.6	4.3	6.2	7.0	5.2	6.8	6.0	6.7	6.0	6.8	7.5	7.8	NONFARM NONCORP. BUSINESS	3
4	4.8	5.9	8.8	9.8	7.4	9.8	8.8	9.3	8.7	9.9	10.2	10.3	NET CHANGE IN ASSETS	4
5	-.1	-.2	1.2	.2	.7	*	3.5	.5	.9	-.3	.2	.1	HOUSEHOLDS	5
6	.7	.5	.4	.3	.6	.4	.3	.2	.4	.3	.4	-.1	U.S. GOVERNMENT	6
7	*	.3	.8	1.2	.5	.6	.9	1.3	1.2	1.0	1.4	1.3	FED. NAT. MTG. ASSN.	7
8	.5	.1	.7	2.2	.7	.8	.7	.5	1.6	2.4	2.4	2.3	COMMERCIAL BANKS	8
9	1.7	2.4	4.8	5.6	4.3	6.9	3.4	4.6	6.1	5.0	5.4	5.8	SAVINGS INSTITUTIONS	9
10	1.2	2.1	3.0	4.4	2.7	4.6	2.2	2.6	5.0	3.9	4.2	4.4	SAVINGS AND LOAN ASSNS.	10
11	.5	.4	1.8	1.2	1.6	2.2	1.3	2.0	1.0	1.1	1.2	1.4	MUTUAL SAVINGS BANKS	11
12	1.4	1.9	.7	.5	.6	.8	.9	.5	*	.5	.7	.8	LIFE INSURANCE COS.	12
13	.6	.8	.8	-.1	.1	.3	-.9	1.6	-1.4	1.0	-.2	.1	S.+L.GOVT. PENS.FUNDS	13
						COMMERCIAL MORTGAGES								
1	5.5	5.4	10.1	14.8	7.7	9.4	11.5	11.7	12.9	14.9	15.6	15.7	NET BORROWING	1
2	1.3	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	HOUSEHOLDS	2
3	3.8	3.6	7.8	11.9	5.6	7.2	9.0	9.2	10.3	12.0	12.7	12.8	CORPORATE BUSINESS	3
4	.4	.4	.9	1.3	.6	.8	1.0	1.0	1.1	1.3	1.4	1.4	NONFARM NONCORP. BUSINESS	4
5	5.5	5.4	10.1	14.8	7.7	9.4	11.5	11.7	12.9	14.9	15.6	15.7	NET CHANGE IN ASSETS	5
6	.7	.9	.2	.2	.5	.5	.1	-.2	.1	.2	.2	.2	HOUSEHOLDS	6
7	*	*	*	*	*	*	*	*	-	-	*	-	U.S. GOVERNMENT	7
8	1.6	1.2	3.0	5.5	1.9	3.4	3.6	3.2	4.9	5.6	5.9	5.6	COMMERCIAL BANKS	8
9	1.4	1.5	4.1	6.0	3.0	3.5	5.0	5.0	5.0	6.4	6.3	6.2	SAVINGS INSTITUTIONS	9
10	.6	1.0	3.1	4.6	2.5	2.9	3.4	3.7	3.8	4.8	4.8	4.9	SAVINGS AND LOAN ASSNS.	10
11	.8	.6	1.0	1.4	.5	.6	1.5	1.4	1.2	1.6	1.5	1.3	MUTUAL SAVINGS BANKS	11
12	1.8	1.8	2.7	3.1	2.3	2.0	2.8	3.5	2.9	2.7	3.2	3.7	LIFE INSURANCE COMPANIES	12
13	*	*	.1	.1	*	*	.1	.1	.1	.1	.1	.1	OTHER INSURANCE COMPANIES	13
						FARM MORTGAGES								
1	1.9	1.8	2.0	2.7	2.2	1.3	2.2	2.3	2.6	2.9	2.9	2.3	NET BORROWING BY FARMS	1
													NET CHANGE IN ASSETS--	
2	1.2	1.1	.9	.7	1.5	.1	.8	1.0	1.1	1.6	.5	-.5	HOUSEHOLDS	2
3	*	*	*	*	*	*	*	*	.3	-.3	.1	*	U.S. GOVERNMENT	3
4	.6	.5	.7	1.2	.5	.7	.8	.9	.8	.9	1.3	1.6	FED. LAND BANKS	4
5	.3	.3	.6	.7	.5	.6	.7	.5	.4	.6	.8	1.1	COMMERCIAL BANKS	5
6	*	*	-.1	*	*	*	-.1	-.1	-	*	-	-	MUTUAL SAVINGS BANKS	6
7	*	-.1	*	.1	-.2	-.1	*	.1	-.1	.1	.1	.2	LIFE INSURANCE COMPANIES	7

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

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

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
							CONSUMER CREDIT							
1	9.3	4.3	10.4	19.2	4.0	9.0	12.6	14.5	13.1	18.0	18.7	26.1	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	8.3	3.0	8.4	16.0	2.7	6.7	10.3	12.4	13.2	14.8	16.1	19.5	INSTALMENT CREDIT	2
3	1.0	1.3	2.1	3.1	1.3	2.3	2.2	2.2	-.1	3.2	2.6	6.5	NONINSTALMENT CREDIT	3
4	9.3	4.3	10.4	19.2	4.0	9.0	12.6	14.5	13.1	18.0	18.7	26.1	NET CHANGE IN ASSETS	4
5	8.3	3.0	8.4	16.0	2.7	6.7	10.3	12.4	13.2	14.8	16.1	19.5	INSTALMENT CREDIT	5
6	.1	.1	.1	.1	*	.1	.2	.2	.1	.1	.1	.1	NONFARM NONCORR. BUSINESS	6
7	.7	.8	1.2	1.7	.8	1.0	1.3	1.2	1.3	1.0	1.9	2.6	CORPORATE BUSINESS	7
8	3.4	1.6	4.1	8.5	1.3	3.3	5.1	6.2	6.3	8.5	9.0	10.1	COMMERCIAL BANKING	8
9	1.5	1.1	1.9	2.5	1.5	2.0	2.1	2.0	3.2	2.1	2.3	2.4	SAVINGS INSTITUTIONS	9
10	2.6	-.6	1.0	3.2	-.8	.3	1.6	2.7	2.2	3.2	2.9	4.3	FINANCE COMPANIES	10
11	1.0	1.3	2.1	3.1	1.3	2.3	2.2	2.2	-.1	3.2	2.6	6.5	NONINSTALMENT CREDIT	11
12	.5	.4	.4	.9	*	.5	.7	.7	.8	.8	1.0	1.0	NONFARM NONCORP. BUSINESS	12
13	.6	.6	.8	.6	.7	.9	.5	.6	-2.1	1.3	*	2.9	CORPORATE BUSINESS	13
14	-.1	.3	.7	1.5	.5	.7	.9	.7	1.0	1.0	1.5	2.6	COMMERCIAL BANKING	14
15	*	.1	.1	.1	.1	.2	.1	.1	.2	.1	.1	.1	SAVINGS INSTITUTIONS	15
					BANK LOANS NOT ELSEWHERE CLASSIFIED									
1	27.1	12.1	30.6	57.3	16.9	28.5	39.9	36.9	49.6	45.7	52.3	81.3	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
													LESS: LOANS IN OTHER CATEGORIES	
2	5.4	2.5	9.9	16.0	6.5	10.6	11.8	10.8	14.3	16.9	16.5	16.2	MORTGAGES	2
3	3.3	1.9	4.8	10.1	1.8	4.8	6.1	6.9	7.4	9.5	10.5	12.7	CONSUMER CREDIT	3
4	-1.1	1.4	.8	4.4	-1.3	-.7	1.3	3.8	4.5	6.6	.3	6.2	SECURITY CREDIT	4
5	.5	2.0	.8	-.1	.9	-.2	-.8	3.3	.2	-1.3	-1.2	1.8	COMMERCIAL PAPER	5
6	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEPOSITS	6
7	19.0	4.4	14.4	26.9	9.0	14.8	21.6	12.1	23.2	14.0	26.1	44.5	EQUALS: BANK LOANS N.E.C.	7
8	-	-	-	-	-	-	-	-	-	-	-	-	PLUS: LOANS BY F.R. BANKS	8
9	19.0	4.4	14.4	26.9	9.0	14.8	21.6	12.1	23.2	14.0	26.1	44.5	EQUALS: TOTAL BANK LOANS N.E.C	9
10	19.0	4.4	14.4	26.9	9.0	14.8	21.6	12.1	23.2	14.0	26.1	44.5	NET CHANGE IN LIABILITIES	10
11	2.8	1.5	3.9	4.1	2.3	4.6	2.5	6.2	5.7	1.9	4.3	4.4	HOUSEHOLDS	11
12	.6	.8	1.8	1.4	.4	1.4	2.1	1.4	.9	1.4	.9	2.5	FARM BUSINESS	12
13	2.0	.4	1.8	2.3	1.4	1.9	1.6	2.2	3.7	2.1	.4	2.9	NONFARM NONCORP. BUSINESS	13
14	12.1	2.3	3.9	11.4	-1.3	2.8	11.4	.4	6.2	6.5	10.0	23.0	CORPORATE BUSINESS	14
15	.1	-.1	.7	.8	-.7	1.7	.4	1.3	-1.3	1.7	.6	2.1	SVGS.+ LOAN ASSNS.	15
16	2.1	-.5	.7	4.6	7.2	-.3	-2.4	-1.7	7.4	-2.4	6.6	6.7	FINANCE COMPANIES	16
17	-.6	*	2.7	2.4	-.4	2.7	5.9	2.3	.6	2.8	3.4	2.9	REST OF THE WORLD	17

RELATION OF F/F BANK CREDIT TO L.4.3 SEASONALLY ADJUSTED
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													TOTAL BANK CREDIT SAAR--	
1	12.2	33.7	50.1	69.4	44.4	52.8	44.5	58.7	62.7	58.9	64.3	91.7	F/F	1
2	11.5	33.8	49.8	68.5	54.4	46.4	45.2	53.2	77.2	50.0	71.2	75.6	L.4.3	2
3	.7	-.1	.3	.9	-10.0	6.4	-.7	5.5	-14.5	8.9	-6.9	16.1	DIFFERENCE	3
4	.7	-.2	.3	.9	-2.5	1.6	-.2	1.4	-3.6	2.2	-1.7	4.0	DIFFERENCE AT QUARTERLY RATE	4
5	.6	-1.0	-.9	-.7	-.8	.5	.4	-1.0	-.5	-.3	*	*	DEFINITION + TIMING	5
6	.1	.9	1.2	1.7	-1.7	1.1	-.6	2.3	-3.1	2.5	-1.7	4.0	SEASONALS	6
7	.1	.9	1.3	1.7	.2	1.4	-2.0	1.7	-1.1	2.3	-2.8	3.3	METHOD	7
8	.1	.1	*	*	-1.0	-.6	2.0	-.4	-1.3	.1	2.1	-.8	BALANCE ADJUSTMENT	8
9	-.1	-.1	-.1	-.1	-.9	.3	-.6	1.1	-.7	.1	-1.0	1.5	OTHER	9
													U.S. GOVT. SECURITIES --	
10	-9.3	9.5	6.2	3.5	1.7	2.8	-.9	2.6	-.2	1.1	.4	2.3	F/F, SAQR	10
11	-9.5	6.5	2.7	1.3	3.1	1.7	-2.9	.8	1.6	.9	-.4	-.8	L.4.3, SAQR	11
12	.2	3.0	3.5	2.2	-1.4	1.1	2.0	1.8	-1.8	.2	.8	3.1	TOTAL DIFFERENCE, SAQR	12
13	.3	2.5	2.9	1.8	-.3	1.4	1.3	.6	.3	.7	*	.8	DEFINITION + TIMING	13
14	-.1	.5	.5	.4	-1.1	-.3	.7	1.2	-2.1	-.5	.8	2.2	SEASONALS	14
15	-.3	.5	.5	.4	-.2	-1.3	.2	1.9	.1	-2.4	.3	2.5	METHOD	15
16	.1	*	*	*	-.3	-.1	.8	-.4	-1.5	.6	.8	*	BALANCE ADJUSTMENT	16
17	-	-	-	-	-.6	1.1	-.2	-.3	-.7	1.3	-.3	-.2	OTHER	17
													OTHER SECURITIES --	
18	.1	11.3	14.1	8.6	4.8	3.9	2.1	3.2	3.1	1.6	2.7	1.3	F/F, SAQR	18
19	-.2	14.7	17.9	11.0	6.0	4.0	2.9	5.0	4.4	1.7	2.6	2.3	L.4.3, SAQR	19
20	.3	-3.4	-3.8	-2.4	-1.2	-.1	-.8	-1.8	-1.3	-.1	.1	-1.0	TOTAL DIFFERENCE	20
21	.3	-3.5	-3.8	-2.6	-.6	-.9	-.8	-1.5	-.7	-1.0	-.1	-.8	DEFINITION	21
22	*	.1	*	.2	-.6	.8	.1	-.2	-.6	.9	.1	-.2	SEASONALS	22
23	*	.1	*	.2	-.4	1.8	.3	-1.0	-.3	1.2	.3	-1.0	METHOD	23
24	-	-	-	-	-.2	-.3	-.2	.7	-.3	-.3	-.2	.8	OTHER	24
													TOTAL LOANS --	
25	21.4	12.9	29.9	57.3	4.5	6.6	9.9	8.9	12.8	12.0	13.0	19.4	F/F, SAQR	25
26	21.2	12.6	29.3	56.0	4.5	5.9	11.3	7.6	13.2	9.9	15.5	17.4	L.4.3, SAQR	26
27	.2	.3	.6	1.3	*	.7	-1.4	1.3	-.4	2.1	-2.5	2.0	TOTAL DIFFERENCE	27
28	-	-	-	-	-	-	-	-	-	-	-	-	DEFINITION + TIMING	28
29	.2	.3	.6	1.3	*	.7	-1.4	1.3	-.4	2.1	-2.5	2.0	SEASONALS	29
30	.5	.5	.4	1.1	.7	1.6	-2.5	.7	-1.0	3.5	-3.4	2.1	METHOD - 1	30
31	-.1	-.2	.3	.2	.1	.1	*	*	.2	.1	.1	-.2	METHOD - 2	31
32	*	.1	*	*	-.7	-.5	1.2	-.1	.1	-.5	1.3	-.9	BALANCE ADJUSTMENT	32
33	-.1	-.1	-.1	-.1	-.1	-.5	-.2	.7	.3	-.9	-.4	1.0	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 II/66.

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 RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
							OTHER LOANS -- SECTOR TOTALS							
1	28.1	11.0	3.3	6.4	2.6	-6.5	7.8	9.1	2.6	4.5	1.3	17.4	NET INCREASE IN LIABILITIES	1
2	3.0	2.6	1.3	1.4	1.7	1.2	1.2	1.3	1.4	1.4	1.2	1.6	HOUSEHOLDS	2
3	.6	.6	.7	.5	.9	.9	.5	.6	.3	.4	.2	.9	FARM BUSINESS	3
4	1.8	1.2	.8	.3	2.5	1.1	.4	-.9	.1	.5	.5	*	NONFARM NONCORP. BUSINESS	4
5	7.0	5.2	1.2	2.4	5.1	-1.2	.8	.2	6.1	4.7	-3.2	1.8	CORPORATE BUSINESS	5
6	.7	.1	.4	.2	.4	-.3	1.0	.4	1.1	-1.2	.6	.3	STATE AND LOCAL GOVERNMENTS	6
7	-.3	-	-	-	.3	-.1	-.2	*	-	-	-	-	SPONSORED CR.AGENCIES	7
8	4.2	-1.9	-.4	.7	-2.6	.2	.7	.3	.8	-.8	1.6	1.1	BANK AFFILIATES	8
9	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	SAVINGS INSTITUTIONS	9
10	4.7	-.2	-.2	.5	-7.0	-1.8	1.5	5.7	-3.3	1.5	-1.1	4.9	FINANCE N.E.C.	10
11	2.4	2.1	2.1	.5	3.2	2.5	1.1	1.6	2.1	-2.6	-.5	3.1	REST OF THE WORLD	11
12	28.1	11.0	3.3	6.4	2.6	-6.5	7.8	9.1	2.6	4.5	1.3	17.4	NET INCREASE IN ASSETS	12
13	5.9	-1.8	-3.9	-2.0	-7.7	-4.1	.2	-4.0	-4.3	-1.6	-3.6	1.4	HOUSEHOLDS	13
14	2.7	.6	1.8	2.0	1.4	-5.3	4.9	6.2	4.1	2.7	-2.6	3.8	CORPORATE BUSINESS	14
15	3.5	2.6	3.2	2.1	5.0	3.5	2.1	2.0	2.8	.6	2.8	2.3	U.S. GOVERNMENT	15
16	4.8	2.3	-2.0	.8	-.6	-8.7	.8	.5	-5.2	1.3	2.6	4.4	SPONSORED CREDIT AGENCIES	16
17	*	*	.2	-.2	.3	-.3	*	.8	-.5	-.3	*	.2	MONETARY AUTHORITY	17
18	.5	2.0	.8	-.1	.9	-.2	-.8	3.3	.2	-1.3	-1.2	1.8	COMMERCIAL BANKING	18
19	.3	.2	.3	.1	1.1	-.2	.2	*	-.1	.5	-.1	.2	MUTUAL SVGS. BANKS	19
20	3.4	3.0	1.6	2.3	3.3	3.2	1.1	-1.1	1.0	3.6	4.4	.2	INSURANCE	20
21	6.0	1.7	1.4	1.5	-.7	3.8	-2.2	4.8	1.5	2.5	-.1	2.1	FINANCE N.E.C.	21
22	1.0	.5	-.2	-.1	-.4	1.8	1.5	-3.5	3.0	-3.4	-1.0	1.1	REST OF THE WORLD	22
							OPEN-MARKET RAPER							
1	12.2	1.7	-1.8	.9	-7.8	-3.6	4.3	3.0	.4	1.0	-4.9	6.9	OPEN MARKET PAPER-TOTAL	1
													NET ISSUES, BY TYPE AND SECTOR--	
2	6.6	-.8	-.6	1.1	-8.8	-.7	2.9	4.2	-2.1	1.3	-.8	5.9	DIRECTLY-PLACED PAPER	2
3	3.6	.3	-.1	.9	-6.4	-.5	2.0	4.4	-2.6	2.1	-1.4	5.4	FINANCE COMPANIES	3
4	3.8	-1.1	-.5	.2	-2.4	-.2	.9	-.1	.6	-.8	.7	.5	BANK AFFILIATES	4
5	4.6	.9	-1.3	.8	-.4	-4.2	-.2	-.2	1.1	3.9	-1.7	-.3	DEALER-PLACED PAPER	5
6	2.3	2.2	-1.2	.7	.5	-4.1	.6	-2.0	1.5	4.6	-3.0	-.3	NONFIN. CORPORATIONS	6
7	1.1	-.5	-.1	-.4	-.7	-.5	-.6	1.3	-.6	-.6	.3	-.6	FINANCE COMPANIES	7
8	1.2	-.8	.1	.4	-.2	.4	-.2	.4	.2	*	.9	.6	BANK AFFILIATES	8
9	1.8	1.6	.8	-1.0	1.4	1.4	1.6	-1.0	1.4	-4.2	-2.4	1.3	BANKERS' ACCEPTANCES	9
10	.3	.8	.3	-.8	.3	-.2	.2	.9	.6	-3.7	-2.1	2.1	REST OF THE WORLD	10
11	.7	.8	.5	-.2	1.0	1.6	1.3	-1.9	.8	-.5	-.4	-.8	NONFIN. BUSINESS	11
12	.4	.4	.3	-.1	.5	.8	.7	-.9	.4	-.3	-.2	-.4	NONCORPORATE	12
13	.4	.4	.3	-.1	.5	.8	.7	-.9	.4	-.3	-.2	-.4	CORPORATE	13
14	12.2	1.7	-1.8	.9	-7.8	-3.6	4.3	3.0	.4	1.0	-4.9	6.9	NET PURCHASES, BY SECTOR	14
15	5.9	-1.8	-3.9	-2.0	-7.7	-4.1	.2	-4.0	-4.3	-1.6	-3.6	1.4	HOUSEHOLDS	15
16	2.7	.6	1.8	2.0	1.4	-5.3	4.9	6.2	4.1	2.7	-2.6	3.8	NONFIN. CORPORATIONS	16
17	*	*	.2	-.2	.3	-.3	*	.8	-.5	-.3	*	.2	FEDERAL RESERVE	17
18	.5	2.0	.8	-.1	.9	-.2	-.8	3.3	.2	-1.3	-1.2	1.8	COMMERCIAL BANKS	18
19	.9	.8	.7	1.2	2.4	2.8	.1	-2.1	.2	2.3	3.4	-1.1	LIFE INSURANCE COS.	19
20	1.2	-.4	-.4	*	-4.7	2.2	-1.5	2.2	-2.4	2.6	*	-.2	INVESTMENT COMPANIES	20
21	1.0	.5	-.2	-.1	-.4	1.8	1.5	-3.5	3.0	-3.4	-1.0	1.1	REST OF THE WORLD	21
							OTHER TYPES							
1	4.8	2.1	1.9	1.5	4.0	1.6	-.7	2.5	3.9	-.1	*	2.3	FINANCE CO. LOANS TO BUSINESS	1
2	.6	-.3	-.1	-.2	.3	-.2	-.2	-.3	-.3	-.4	*	-.1	LIABILITY-NONCORP. BUS.	2
3	4.2	2.3	2.0	1.7	3.8	1.8	-.5	2.8	4.2	.3	-.1	2.4	CORP. BUS.	3
4	3.4	2.5	3.1	2.1	4.9	3.5	2.1	2.0	2.8	.6	2.8	2.3	U.S. GOVT. LOANS	4
													LIABILITIES OF:	
5	.4	.3	.4	.3	.8	.3	.1	.3	.7	.2	.2	.3	HOUSEHOLDS	5
6	*	-.1	*	*	-.1	*	-	.3	-.2	*	.1	.3	FARM BUSINESS	6
7	.3	.6	.4	.1	.4	.6	.3	.1	-.2	.4	.2	.1	NONFARM NONCORP. BUS.	7
8	.1	.3	.2	.1	.3	.3	*	.3	*	.1	.1	.2	CORPORATE BUSINESS	8
9	.7	.1	.4	.2	.4	-.3	1.0	.4	1.1	-1.2	.6	.3	STATE + LOCAL GOVTS.	9
10	-.3	-	-	-	.3	-.1	-.2	*	-	-	-	-	SPONSORED CR.AGENCIES	10
11	2.1	1.3	1.8	1.3	2.8	2.7	.8	.7	1.5	1.1	1.6	1.0	REST OF THE WORLD	11
12	4.8	2.3	-2.0	.8	-.6	-8.7	.8	.5	-5.2	1.3	2.6	4.4	SPONSORED CREDIT AGENCY LOANS	12
13	.2	.3	*	.3	.3	.1	-.6	.2	.3	.2	.5	.1	NONFARM NONCORP. BUS.(BC)	13
14	.6	.7	.7	.4	1.0	.9	.5	.4	.5	.5	.1	.6	FARM BUSINESS (FICB)	14
15	4.0	1.3	-2.7	*	-1.8	-9.8	.9	*	-6.0	.6	1.9	3.7	SVGS. + LOAN ASSNS. (FHLB)	15
16	2.6	2.3	1.0	1.1	.9	.9	1.1	1.0	.7	1.3	1.0	1.3	POLICY LOANS (HSHOLD LIAB.)	16
17	.1	.1	*	*	*	*	*	*	*	*	*	*	ASSETS - U.S. GOVT.	17
18	2.5	2.2	1.0	1.1	.9	.9	1.1	1.0	.7	1.2	1.0	1.3	LIFE INSUR. COS.	18
													MUTUAL SVGS. BANKS LOANS TO	
19	.3	.2	.3	.1	1.1	-.2	.2	*	-.1	.5	-.1	.2	NONCORP. BUSINESS	19
													HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)	
20	-	-	-	-	-	-	-	-	-	-	-	-	ASSET-COMMERCIAL BANKS	20

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
							SECURITY CREDIT							
1	-4.7	-.5	2.7	11.4	2.9	.5	.5	6.9	13.6	11.0	8.8	12.1	NET CHANGE IN LIABILITIES	1
2	-2.7	-1.9	2.1	7.0	1.9	3.0	.7	2.9	8.4	6.8	6.4	6.2	CUSTOMERS	2
3	-.1	-.5	.1	1.0	*	.2	*	.3	.6	1.1	.8	1.2	SECURITY LOANS FROM BANKS	3
4	-2.6	-1.4	2.0	6.0	1.9	2.8	.7	2.6	7.8	5.7	5.6	5.0	CUSTOMER DEBIT BALANCES	4
5	-2.0	1.4	.6	4.4	1.0	-2.5	-.2	4.0	5.2	4.2	2.4	5.8	BROKERS + DEALERS	5
6	-1.0	1.9	.7	3.4	-1.3	-.9	1.3	3.5	3.9	5.4	-.6	5.0	FROM COMMERCIAL BANKS	6
7	-	-	-	-	-	-	-	-	-	-	-	-	FROM FOREIGN BANKING AG.	7
8	-1.0	-.6	-.1	1.0	2.3	-1.6	-1.5	.6	1.3	-1.2	3.0	.8	CUSTOMER CREDIT BALANCES	8
9	-4.7	-.5	2.7	11.4	2.9	.5	.5	6.9	13.6	11.0	8.8	12.1	NET CHANGE IN ASSETS	9
10	-.8	-.5	*	.9	1.6	-1.2	-1.2	.6	1.2	-1.2	3.1	.7	HOUSEHOLDS	10
11	-.2	-.1	*	*	.6	-.4	-.3	-.1	.1	-.1	-.1	.2	FOREIGN	11
12	-1.1	1.4	.8	4.4	-1.3	-.7	1.3	3.8	4.5	6.6	.3	6.2	COMMERCIAL BANKING	12
13	-2.6	-1.4	2.0	6.0	1.9	2.8	.7	2.6	7.8	5.7	5.6	5.0	BROKERS AND DEALERS	13
							TRADE CREDIT							
1	16.6	7.1	3.8	11.6	4.5	-.9	4.5	7.3	14.0	7.9	13.1	11.2	NET CHANGE IN LIABILITIES	1
2	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	HOUSEHOLDS	2
3	.7	1.1	1.4	.4	1.8	1.8	.6	1.5	.2	.7	.5	.3	FARM BUSINESS	3
4	-.7	.6	-1.0	-.4	-1.3	-1.5	-.2	-.1	-.3	-.6	.2	-1.0	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	15.2	2.8	3.4	10.8	6.8	-1.5	2.8	4.8	13.4	8.9	11.0	9.9	CORPORATE BUSINESS	5
6	.4	.4	.5	.5	.4	.4	.4	.5	.5	.5	.5	.5	STATE AND LOCAL GOVERNMENTS	6
7	-.3	-.6	-.7	-.7	.1	-1.5	.3	-1.6	-.6	-2.2	.4	-.4	U.S. GOVERNMENT	7
8	.8	2.1	-.4	.4	-3.9	.7	.1	1.6	.3	*	-.1	1.3	FOREIGN	8
9	19.4	7.2	2.8	17.0	6.2	-1.4	3.6	3.0	18.5	16.0	15.4	18.3	NET CHANGE IN ASSETS	9
10	17.3	6.2	4.0	16.4	7.9	1.8	3.6	2.8	17.7	14.5	15.2	18.3	CORPORATE BUSINESS	10
11	.9	-.8	-1.7	-.2	-1.7	-3.4	-.4	-1.2	*	*	-.7	-.1	U.S. GOVERNMENT	11
12	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	INSURANCE	12
13	.8	1.3	*	.3	-.4	-.3	-.2	.9	.2	1.0	.3	-.3	FOREIGN	13
14	-2.9	-.1	1.0	-5.5	-1.8	.5	.9	4.3	-4.4	-8.1	-2.2	-7.1	DISCREPANCY (1-9)	14
							PROFIT TAXES PAYABLE							
1	-3.1	-2.1	3.8	.6	2.9	9.2	2.1	1.1	-.2	-2.2	1.5	3.4	TOTAL TAXES PAYABLE	1
2	-3.3	-2.7	4.0	.6	3.0	10.0	1.9	1.1	.9	-2.5	1.3	2.5	NONFINANCIAL CORPORATIONS	2
3	*	*	*	-.1	-.4	*	.2	.1	-.1	*	-.3	*	FEDERAL RESERVE	3
4	.1	.3	*	-.2	.1	-.7	.1	.4	-1.1	*	.1	.2	COMMERCIAL BANKS	4
5	*	*	.1	.1	*	.1	.1	.1	.1	.1	.1	.1	SVG. + LOAN ASSNS.	5
6	.1	.1	-.1	.1	.1	-.1	*	-.3	-.1	*	.1	.2	LIFE INSURANCE COMPANIES	6
7	.1	.1	-.1	.1	*	*	-.2	-.3	.1	.1	.1	.2	OTHER INSURANCE COMPANIES	7
8	*	*	*	*	*	*	*	*	*	*	*	.1	FINANCE COMPANIES	8
9	-.1	-	*	*	*	*	*	*	*	*	*	.1	BROKERS + DEALERS	9
10	-3.2	-3.9	1.4	-.8	.6	5.7	.8	-1.5	-1.4	-3.6	-.2	2.1	TOTAL TAXES RECEIVABLE	10
11	-2.6	-3.0	1.1	-1.3	.5	5.4	.6	-2.0	-1.9	-4.1	-.7	1.6	U. S. GOVERNMENT	11
12	-.6	-.9	.3	.5	.1	.3	.2	.6	.5	.5	.5	.5	STATE + LOCAL GOVTS.	12
13	.1	1.7	2.4	1.4	2.3	3.5	1.3	2.6	1.3	1.4	1.7	1.3	UNALLOCATED	13
							PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS							
1	-3.2	-4.9	-3.2	-2.3	-4.3	-3.6	-2.2	-2.4	-2.0	-2.8	-1.9	-2.5	TOTAL HOUSEHOLD INVESTMENT	1
2	*	-1.7	-.1	-.1	-.8	-.6	.1	1.0	.1	-.1	.1	-.4	NONFARM NONCORPORATE BUSINESS	2
3	-3.2	-3.2	-3.1	-2.2	-3.6	-3.0	-2.4	-3.4	-2.1	-2.7	-2.0	-2.1	FARM BUSINESS	3

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	32.5	5.3	14.3	16.4	20.0	-7.0	34.9	9.6	25.9	11.7	13.1	15.0	TOTAL LIABILITIES	1
2	.4	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5	.5	HOUSEHOLDS	2
3	4.8	3.4	3.6	*	.8	-1.4	5.8	9.3	-.6	-2.5	1.2	1.7	CORPORATE BUSINESS	3
4	-.4	.5	.8	.2	.2	1.6	-1.0	2.5	-1.2	1.5	-.9	1.6	U.S. GOVERNMENT	4
5	25.0	-1.7	4.5	11.6	8.3	-12.2	24.0	-2.2	19.4	14.0	4.7	8.4	TOTAL FINANCE	5
6	.4	2.1	-.5	.3	4.0	-5.5	.6	-1.2	1.8	-.6	1.0	-1.0	SPONSORED CR. AGENCIES	6
7	.4	.4	-.2	*	-.7	-.4	1.2	-.9	.7	.4	-.5	-.7	MONETARY AUTHORITIES	7
8	18.9	-10.0	-1.3	3.7	-1.2	-13.9	15.7	-5.7	9.2	7.2	-3.4	1.9	COMMERCIAL BANKING	8
9	.4	.6	.8	1.8	1.0	1.7	.8	-.3	1.7	1.2	1.9	2.5	SAVINGS + LOAN ASSNS.	9
10	.2	.1	.1	.4	*	.2	.3	.1	.5	.4	.4	.4	MUTUAL SVGS. BANKS	10
11	1.4	1.7	2.0	1.9	1.8	2.1	2.0	2.2	2.0	1.9	1.9	1.7	LIFE INSURANCE COMPANIES	11
12	3.3	3.4	3.5	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.6	NONLIFE INSURANCE COMPANIES	12
13	2.7	2.6	5.0	4.1	10.2	4.5	5.8	-.4	7.9	-1.8	7.6	2.8	REST OF THE WORLD	13
14	17.3	10.3	5.8	14.5	13.0	-9.3	18.2	1.2	16.7	14.6	17.3	9.6	TOTAL ASSETS	14
15	2.1	2.6	2.4	2.5	2.5	2.4	2.4	2.5	2.4	2.5	2.4	2.6	HOUSEHOLDS	15
16	.4	.5	.4	.4	.4	.4	.3	.5	.3	.4	.3	.5	FARM BUSINESS	16
17	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	NONFARM NONCORPORATE BUSINE	17
18	3.0	4.3	5.1	3.3	6.4	5.8	6.2	2.0	6.1	-1.1	4.6	3.7	CORPORATE BUSINESS	18
19	.1	.3	.1	-.2	-.2	-.2	.4	.2	-.3	.2	.1	-.7	U.S. GOVERNMENT	19
20	2.9	7.7	4.3	3.8	16.7	-8.6	9.6	-.7	8.2	1.2	3.9	2.1	TOTAL FINANCE	20
21	.1	1.0	.6	-.6	.9	.8	1.7	-1.2	-.5	.3	*	-2.3	SPONSORED CR. AGENCIES	21
22	1.9	3.0	1.9	2.1	7.9	-5.7	6.3	-.9	2.7	.4	1.7	3.5	COMMERCIAL BANKING	22
23	-.2	2.5	.2	.9	5.4	-4.5	-.6	.5	2.2	-.2	1.3	.2	SAVINGS + LOAN ASSNS.	23
24	*	.3	.6	.9	.8	.6	.9	.2	3.1	-.3	.5	.5	MUTUAL SVGS. BANKS	24
25	.9	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	LIFE INSURANCE COMPANIES	25
26	.3	*	.1	-.4	.8	-.6	.3	-.3	-.3	-.1	-.5	-.9	PRIVATE PENSION FUNDS	26
27	*	.2	.1	.2	.1	.1	.1	.2	.1	.2	.2	.2	S.+ L. GOVT. RTR. FUNDS	27
28	8.0	-5.7	-7.1	4.0	-13.4	-9.8	-1.3	-4.0	-.8	10.7	5.3	.7	REST OF THE WORLD	28
29	15.2	-5.0	8.5	1.9	7.0	2.4	16.7	8.4	9.1	-2.9	-4.2	5.4	UNALLOCATED, NET	29
													(A) DEPOSITS	
													COML. BANK LIAB. TO FGN. AFFILIATES	
30	7.9	-6.9	-4.1	1.3	-10.3	-5.6	5.0	-5.4	1.6	1.4	4.0	-1.6	ASSET-REST OF THE WORLD	30
31	6.8	-7.2	-4.8	.5	-10.4	-6.2	3.9	-6.3	2.5	-.4	2.4	-2.5	LIAB: COMMERCIAL BANKS	31
32	1.2	.2	.7	.8	.1	.6	1.1	.9	-.9	1.7	1.6	.9	FGN. BANKING. AG.	32
													FOREIGN CURRENCY EXCEPT OFFICIAL--	
33	-.5	-.2	.4	.2	1.1	-.2	.8	-.2	.8	1.0	.2	-1.1	LIABILITY-REST OF THE WORLD	33
34	-.4	-.4	.4	.5	1.1	.1	.6	*	.7	.8	.5	.1	ASSET- CORPORATE BUSINESS	34
35	-.1	*	-.2	-.4	-.3	-.3	*	-.1	-.4	-.1	-.1	-1.2	U.S. GOVT.	35
36	*	.1	.2	.1	.3	-.1	.2	.3	.5	-.1	-.1	*	COMMERCIAL BANKS	36
37	*	.1	*	*	.1	.2	*	-.4	*	.3	-.2	*	FGN. BANKING AG.	37
													POSTAL SAVINGS DEPOSITS(U.S.GOVT. LIAB.)	
38	-	-	-	-	-	-	-	-	-	-	-	-	ASSET - HOUSEHOLDS	38
													(B) EQUITIES	
													DIRECT FGN. INVESTMENT BY U.S.CORP.	
39	2.2	3.6	3.4	1.5	4.1	4.4	4.3	.7	4.0	-3.2	2.8	2.4	LIAB.-REST OF THE WORLD	39
													DIRECT INVESTMENT IN U.S.	
40	.8	1.0	-.2	.7	.4	-.1	-1.6	.5	-1.4	1.4	1.0	1.9	ASSET-REST OF THE WORLD	40
													U.S. GOVT. EQUITY IN IBRD, ETC.	
41	.2	.2	.3	.3	.1	.2	.4	.2	.1	.3	.2	.5	LIABILITY-REST OF THE WORLD	41
													DEPOSITS AT FHLB (S.+ L.ASSNS. ASSET)	
42	-.3	1.3	-.5	-.2	4.5	-5.5	-1.2	-.1	1.0	-1.1	.3	-1.1	LIABILITY-SPONSORED CR.AGS.	42
43	.2	.3	.1	.3	.1	*	.1	.3	.4	.2	.1	.3	EQUITIES IN U.S.G.CR.AGENCIES	43
44	-	-	-	-	-.1	*	*	*	-	-	-	-	U.S.GOVERNMENT	44
													PRIVATE	
45	*	*	*	*	*	*	*	*	*	*	*	-	NONFARM NONCORP. (BC)	45
46	.1	.1	.1	.1	.1	.1	*	.1	*	.1	*	.2	FARM BUS. (FICB + FLB)	46
47	.1	.1	*	.1	.1	-.1	*	.1	.4	*	*	.1	SVGS.+ LOAN ASSNS.(FHLB)	47
48	.1	.1	*	*	*	*	*	*	*	*	*	*	CORPORATE BUS.(FNMA)	48

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

					1971				1972					
	1969	1970	1971	1972	I	II	III	IV	I	II	III	IV		
													(C) LIFE INSURANCE CLAIMS	
													DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)	
1	.4	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5	.5	LIABILITY - HOUSEHOLDS	1
													LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)	
2	1.0	1.2	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	LIABILITY- LIFE INSURANCE	2
3	.4	.6	.5	.6	.5	.5	.5	.5	.5	.6	.6	.6	ACCIDENT AND HEALTH	3
4	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	POLICY DIVIDEND ACCUM.	4
													(D) NONLIFE INSURANCE CLAIMS	
5	3.3	3.4	3.5	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.6	LIABILITY - OTHER INSURANCE	5
6	1.1	.9	1.2	1.3	1.1	1.3	1.3	1.2	1.3	1.3	1.3	1.2	ASSET- CORPORATE BUSINESS	6
7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	NONFARM NONCORP. BU	7
8	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	FARM BUSINESS	8
9	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	HOUSEHOLDS	9
													(E) UNALLOCATED ASSETS AND LIABILITIES	
10	15.2	-5.0	8.5	1.9	7.0	2.4	16.7	8.4	9.1	-2.9	-4.2	5.4	NET TOTAL (LIAB. - ASSETS)	10
11	17.2	1.0	9.9	7.2	14.9	-5.3	21.9	8.3	14.1	6.6	-.6	8.5	TOTAL LIABILITIES	11
12	4.0	2.5	3.8	-.8	.5	-1.3	7.3	8.8	.8	-3.9	.2	-.2	CORPORATE BUSINESS	12
13	-.3	-.6	*	*	*	*	-	-	*	-	-	-	U.S. GOVT.	13
14	-.1	1.2	.8	.2	.2	1.7	-1.0	2.5	-1.2	1.5	-.9	1.6	U.S. GOVT.-WITHOUT LEVELS	14
15	.7	-1.1	1.0	2.2	4.8	*	.2	-1.2	2.9	.2	4.5	1.0	REST OF THE WORLD	15
16	.5	.5	-.1	.3	-.7	*	1.6	-1.4	.3	.3	.6	-.2	SPONSORED CR.AGENCIES	16
17	.4	.6	.8	1.8	1.0	1.7	.8	-.3	1.7	1.2	1.9	2.5	SVGS.+LOAN ASSNS.	17
18	.2	.1	.1	.4	*	.2	.3	.1	.5	.4	.4	.4	MUTUAL SAVINGS BANKS	18
19	.5	.5	.9	.7	.7	1.0	.8	1.1	.9	.7	.7	.5	LIFE INSURANCE	19
20	.4	.4	-.2	*	-.7	-.4	1.2	-.9	.7	.4	-.5	-.7	MONETARY AUTHORITIES	20
21	5.6	4.9	-.1	2.2	-.3	-4.9	2.0	2.7	4.5	5.5	-2.5	1.3	COMMERCIAL BANKING	21
22	3.8	2.1	.1	.6	-4.2	-2.3	3.9	3.1	-1.1	2.5	-1.5	2.5	COMMERCIAL BANKS	22
23	.3	1.0	.6	-1.3	4.0	.5	-1.1	-1.1	-1.1	-1.6	-2.3	-.3	BANK AFFILIATES	23
24	.4	1.3	-1.1	2.7	-.5	-3.4	-1.2	.5	6.4	4.4	1.0	-1.2	FGN. BANKING AGENCIES	24
25	1.1	.5	.3	.3	.4	.3	.3	.3	.3	.3	.2	.2	BANKS IN U.S. POSS.	25
26	5.4	-8.0	2.9	.2	9.4	-3.3	8.7	-3.1	3.1	.3	-4.9	2.2	FLOATS IN COML. BANK STMN	26
27	*	-4.1	.9	-1.4	9.8	-7.2	1.5	-.6	2.6	-5.7	-5.8	3.4	ON INTERBANK DEPOSITS	27
28	5.4	-4.1	2.6	1.9	*	4.2	7.2	-1.1	-.2	5.8	1.2	.7	ON INTERBANK LOANS	28
29	*	-.2	.5	.3	.4	.3	-	1.4	-.7	-.2	.3	1.9	LESS-ON M.B. RESERVES	29
30	2.0	6.0	1.3	5.3	7.9	-7.7	5.2	-.1	4.9	9.5	3.6	3.1	TOTAL ASSETS	30
31	-.7	.3	-2.9	1.9	-3.4	-4.1	-4.8	.9	-.9	7.9	.2	.4	REST OF THE WORLD	31
32	.1	1.0	.6	-.6	.9	.8	1.7	-1.2	-.5	.3	*	-2.3	SPONSORED CR. AGENCIES	32
33	*	1.1	.7	1.0	.8	1.0	.5	.5	.8	.9	1.0	1.3	SVGS.+LOAN ASSNS.	33
34	*	.3	.6	.9	.8	.6	.9	.2	3.1	-.3	.5	.5	MUTUAL SAVINGS BANKS	34
35	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	LIFE INSURANCE	35
36	.3	*	.1	-.4	.8	-.6	.3	-.3	-.3	-.1	-.5	-.9	PRIVATE PENSION FUNDS	36
37	*	.2	.1	.2	.1	.1	.1	.2	.1	.2	.2	.2	S.+ L.GOVT. RTR.FUNDS	37
38	.8	1.2	1.3	1.1	6.7	-3.1	4.1	-2.4	1.1	.9	1.4	1.2	COMMERCIAL BANKS	38
39	.2	1.4	.4	.8	.8	-2.7	2.0	1.5	1.1	-.7	.5	2.3	FGN. BANKING AGENCIES	39
40	.9	.3	*	*	.1	*	*	*	*	-	*	*	BANKS IN TERR.AND POSS.	40

TOTAL FINANCIAL ASSETS AND LIABILITIES (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
													FUNDS RAISED IN CREDIT MARKETS BY--	
1	91.7	101.6	156.3	168.1	115.8	170.0	173.7	164.1	139.4	161.2	153.9	216.9	NONFINANCIAL SECTORS	1
2	-3.6	12.8	25.5	17.3	3.9	40.6	25.9	31.4	5.4	17.5	8.3	38.1	FEDERAL GOVERNMENT	2
3	3.3	3.0	5.6	3.5	4.2	6.8	8.0	3.6	4.2	1.6	2.0	6.2	FOREIGN	3
4	92.0	85.7	125.2	147.2	107.7	122.6	139.9	129.1	129.8	142.1	143.5	172.6	PRIVATE DOMESTIC	4
5	8.7	13.9	20.6	14.6	24.9	19.3	20.2	18.0	16.2	11.7	16.7	13.8	STATE + LOCAL GOVTS.	5
6	32.6	22.3	41.6	62.0	23.4	39.6	46.8	55.1	49.3	58.4	64.8	74.9	HOUSEHOLDS	6
7	40.2	39.8	48.6	54.6	45.5	48.5	57.5	42.8	48.3	56.1	48.1	65.8	CORPORATE NONFIN. BUS.	7
8	7.4	6.4	10.3	11.5	10.4	11.5	10.6	8.8	12.3	11.3	10.0	12.4	NONFARM NONCORP. BUS.	8
9	3.2	3.2	4.1	4.5	3.6	3.6	4.9	4.3	3.7	4.7	4.0	5.7	FARM BUSINESS	9
10	31.1	13.1	9.6	19.6	-.4	1.2	16.3	21.4	9.7	17.9	22.5	28.2	FINANCIAL SECTORS	10
11	8.8	8.7	3.9	5.9	-.7	1.3	7.4	7.5	5.1	8.8	4.9	4.7	SPONSORED CR. AGENCIES	11
12	4.1	1.8	*	1.9	-.7	-4.4	3.0	2.1	-7.1	4.3	4.0	6.7	SAVINGS AND LOAN ASSNS.	12
13	8.3	1.8	4.3	9.6	4.7	1.1	3.1	8.3	10.0	3.3	11.0	14.1	FINANCE COMPANIES	13
14	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	INVESTMENT COMPANIES	14
15	.1	.1	.6	1.6	.9	.4	.2	.6	3.6	.4	.6	1.9	COMMERCIAL BANKS	15
16	4.2	-1.9	-.4	.7	-2.6	.2	.7	.3	.8	-.8	1.6	1.1	BANK AFFILIATES	16
													EQUALS--TOTAL FUNDS RAISED AND ADVANCED	
17	122.8	114.7	166.0	187.6	115.4	171.2	190.1	185.5	149.2	179.2	176.3	245.0	IN CREDIT MARKETS	17
													NET ACQUISITIONS BY: PRIVATE DOMESTIC	
18	38.6	4.5	-1.0	14.4	-52.1	9.8	29.1	8.1	-20.3	29.3	5.8	42.4	NONFINANCIAL SECTORS	18
19	29.2	7.8	-16.8	.4	-61.1	-5.7	8.0	-8.6	-27.5	16.0	-4.9	17.7	HOUSEHOLDS	19
20	.5	.5	.6	1.0	*	.6	.9	.9	.9	.9	1.1	1.1	NONFARM NONCORP. BUSINESS	20
21	1.7	-1.6	7.5	3.8	3.0	2.4	11.4	12.1	-2.1	6.8	-.2	10.3	NONFINANCIAL CORPORATE BUS.	21
22	7.1	-2.3	7.7	9.3	6.0	12.4	8.8	3.6	8.4	5.6	9.8	13.2	STATE + LOCAL GOVTS.	22
23	2.9	2.8	3.2	1.9	4.9	3.9	2.1	1.6	3.2	*	2.9	1.5	U.S. GOVERNMENT	23
24	80.0	96.4	136.5	160.5	136.9	129.4	125.9	153.3	149.1	152.8	151.1	188.4	FINANCIAL INSTITUTIONS	24
25	9.0	9.9	2.8	7.0	.9	-4.6	7.1	7.8	7.8	7.9	6.4	5.9	SPONSORED CREDIT AGENCIES	25
26	4.2	5.0	8.8	.2	14.1	2.7	8.8	9.8	3.8	5.6	-6.3	-2.2	FEDERAL RESERVE SYSTEM	26
27	19.0	31.7	49.7	65.4	43.7	55.2	43.6	56.2	57.7	49.8	64.8	89.1	COMMERCIAL BANKING	27
28	13.4	32.2	49.4	65.1	45.7	53.6	43.1	54.9	58.2	52.3	64.1	85.5	COMMERCIAL BANKS	28
29	3.9	-1.0	-.1	-.3	-.4	.8	-.4	-.5	-.3	-1.9	-.1	1.3	BANK AFFILIATES	29
30	1.5	.3	.2	.3	-1.8	.6	.6	1.5	-.5	-.9	.7	2.1	FGN. BANKING AGENCIES	30
31	.2	.1	.2	.2	.2	.3	.3	.2	.2	.2	.2	.2	BANKS IN U.S. POSSESIONS	31
32	47.8	49.9	75.2	87.9	78.2	76.1	66.4	79.5	79.9	89.6	86.2	95.6	PVT. NONBANK FINANCE	32
33	3.2	4.1	9.8	10.5	12.6	11.8	6.5	8.5	12.0	11.2	9.8	9.1	MUTUAL SVGS. BANKS	33
34	9.8	11.3	29.4	36.3	32.3	30.0	29.6	25.9	34.8	35.0	37.9	37.5	SVGS. + LOAN ASSOCIATIONS	34
35	1.5	1.5	2.9	2.8	2.3	2.6	3.0	3.4	2.6	2.6	2.3	3.5	CREDIT UNIONS	35
36	8.4	9.0	11.7	13.7	11.7	11.3	11.7	12.1	14.4	12.8	14.4	13.3	LIFE INSURANCE COMPANIES	36
37	2.6	4.8	4.3	5.3	3.4	4.8	4.3	4.9	5.2	5.1	5.5	5.5	OTHER INSURANCE COMPANIES	37
38	6.0	6.9	7.4	6.4	6.6	9.4	4.3	9.1	4.5	7.6	5.0	8.3	PVT. PENSION FUNDS	38
39	5.2	6.5	6.8	7.4	7.8	7.2	5.8	6.5	3.2	11.4	6.8	8.0	S.+ L.GOVT. RTR. FUNDS	39
40	7.7	1.6	3.9	8.9	4.9	2.9	1.4	6.2	9.8	5.0	8.7	11.9	FINANCE COMPANIES	40
41	3.4	1.6	.3	-1.7	-2.5	1.3	.8	1.7	-3.9	.4	-.9	-2.3	OPEN-END INVESTMENT COS.	41
42	.2	2.6	-1.5	-1.7	-1.0	-5.3	-1.0	1.4	-2.7	-1.5	-3.2	.8	SECURITY BROKERS + DEALERS	42
43	1.3	11.0	27.3	10.8	25.6	28.1	33.0	22.3	17.2	-3.0	16.5	12.7	REST OF THE WORLD	43

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
1	122.8	114.7	166.0	187.6	115.4	171.2	190.1	185.5	149.2	179.2	176.3	245.0	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	1
													OTHER DEBT FORMS--	
2	.3	-2.5	-1.7	-.2	-2.5	-.7	-3.7	*	-.3	.2	-.5	-.2	FOREIGN EXCHANGE	2
3	.3	.6	.5	.5	.4	.6	.5	.5	.7	.6	.4	.4	TREASURY CURRENCY	3
4	7.2	66.7	100.6	110.8	117.8	104.7	74.4	105.4	111.1	96.2	105.7	130.1	DEPOSITS AT FINANCIAL INSTS	4
5	-.8	49.7	59.8	64.7	65.8	62.3	38.9	72.0	52.7	53.7	60.7	91.4	BANKING SYSTEM	5
6	8.6	11.8	18.4	22.3	4.9	29.4	6.5	32.7	15.0	6.0	15.4	52.7	DEMAND DEP. + CURRENCY	6
7	-9.3	38.0	41.4	42.3	60.9	32.8	32.4	39.3	37.6	47.6	45.3	38.7	TIME AND SVGS.DEPOSITS	7
8	7.9	17.0	40.8	46.2	52.0	42.4	35.4	33.5	58.4	42.5	45.0	38.7	SAVINGS INSTITUTIONS	8
9	20.7	24.7	26.9	27.0	27.8	28.2	23.7	27.8	18.2	33.6	26.0	30.1	INSURANCE + PENSION RESERVE	9
10	-4.7	-.5	2.7	11.4	2.9	.5	.5	6.9	13.6	11.0	8.8	12.1	SECURITY CREDIT	10
11	16.6	7.1	3.8	11.6	4.5	-.9	4.5	7.3	14.0	7.9	13.1	11.2	TRADE DEBT	11
12	-3.1	-2.1	3.8	.6	2.9	9.2	2.1	1.1	-.2	-2.2	1.5	3.4	PROFIT TAXES PAYABLE	12
13	-3.2	-4.9	-3.2	-2.3	-4.3	-3.6	-2.2	-2.4	-2.0	-2.8	-1.9	-2.5	NONCORP. PROPRIETORS' EQ.	13
14	32.5	5.3	14.3	16.4	20.0	-7.0	34.9	9.6	25.9	11.7	13.1	15.0	MISCELLANEOUS	14
15	2.7	5.3	5.0	2.9	11.9	14.0	3.6	-9.5	-4.6	28.8	-4.3	-8.4	INTERBANK CLAIMS	15
16	192.0	214.2	318.7	366.3	296.6	316.0	328.3	332.3	325.7	364.2	338.2	436.1	TOTAL DEBT ABOVE	16
													DEDUCT--FLOATS NOT INCLUDED IN ASSETS	
17	-.6	*	-.1	.4	-.8	.8	.1	-.3	1.8	*	.9	-1.2	DEMAND DEPOSITS-U.S.GOVT.	17
18	.4	1.1	.8	1.7	.8	-.1	1.7	1.3	.9	1.6	1.3	3.1	OTHER	18
19	-2.9	-.1	1.0	-5.5	-1.8	.5	.9	4.3	-4.4	-8.1	-2.2	-7.1	TRADE CREDIT	19
													DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS	
20	.2	-.1	*	-.1	-.1	*	.1	*	-.4	-.1	-.1	*	TREASURY CURRENCY	20
21	.1	1.7	2.4	1.4	2.3	3.5	1.3	2.6	1.3	1.4	1.7	1.3	TAXES PAYABLE	21
22	15.2	-5.0	8.5	1.9	7.0	2.4	16.7	8.4	9.1	-2.9	-4.2	5.4	MISCELLANEOUS	22
23	179.5	216.4	306.1	366.6	289.1	309.0	307.5	315.9	317.4	372.2	340.9	434.6	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) Includes corporate equities.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

					1971				1972					
	1969	1970	1971	1972	I	II	III	IV	I	II	III	IV		
1	62.6	87.1	96.3	124.3	87.9	99.0	90.6	106.1	100.2	128.2	120.3	147.8	INCR. IN FINANCIAL ASSETS	1
2	3.6	6.3	8.6	12.6	15.1	8.6	-1.4	11.1	15.2	-3.1	11.6	26.0	CURR. AND DEMAND DEPOSITS	2
3	6.1	44.5	73.5	78.9	100.9	65.1	57.3	70.6	88.8	78.4	80.0	68.4	SAVINGS ACCOUNTS	3
4	27.3	5.6	-19.2	*	-63.5	-6.2	3.4	-10.8	-29.8	15.7	-4.6	18.3	SECURITIES	4
5	-.4	.3	2.4	3.3	1.9	2.7	2.4	2.6	3.2	3.4	3.1	3.5	U.S. SAVINGS BONDS	5
6	8.1	-7.3	-19.3	-5.8	-40.7	-11.3	-16.4	-9.0	-21.0	1.9	-17.0	12.6	OTHER U.S. TREASURY SEC.	6
7	4.3	2.6	-5.8	1.1	-18.4	-4.5	.9	-1.2	-5.6	2.4	5.3	2.0	U.S.G AGENCY SECURITIES	7
8	7.6	2.0	4.9	4.2	5.0	4.5	7.2	3.0	2.6	5.7	3.8	4.6	STATE + LOCAL OBLIGATIONS	8
9	5.7	12.4	7.6	3.2	11.2	7.0	9.0	3.1	4.1	3.3	3.4	2.0	CORP. AND FOREIGN BONDS	9
10	5.9	-1.8	-3.9	-2.0	-7.7	-4.1	.2	-4.0	-4.3	-1.6	-3.6	1.4	COMMERCIAL PAPER	10
11	5.5	2.6	1.3	-.2	-2.0	2.7	2.0	2.5	-2.7	2.0	.4	-.3	INVESTMENT CO. SHARES	11
12	-9.6	-5.2	-6.5	-3.7	-12.9	-3.4	-2.0	-7.8	-6.1	-1.3	*	-7.5	OTHER CORPORATE STOCK	12
13	4.8	5.1	6.6	6.8	6.1	6.6	6.8	6.8	6.9	6.7	6.8	7.0	PVT. LIFE INS. RESERVES	13
14	2.9	3.3	3.3	3.8	3.3	3.3	3.3	3.3	3.6	3.8	4.0	4.0	PVT. INSURED PEN. RESERVES	14
15	6.3	7.1	7.3	5.6	8.2	7.5	5.1	8.2	3.2	7.4	5.2	6.7	PVT. NONINSURED PEN. RES.	15
16	6.6	9.2	9.8	10.6	10.3	10.8	8.5	9.5	4.5	15.6	10.0	12.4	GOVT. INS. + PEN. RESERVES	16
17	4.9	6.0	6.5	5.9	7.6	3.4	7.7	7.4	7.7	3.7	7.3	5.0	MISC. FINANCIAL ASSETS	17
18	143.0	140.9	167.7	191.0	159.0	164.9	172.5	174.2	182.6	188.4	193.1	200.1	GROSS INV. IN TANGIBLE ASSETS	18
19	22.0	19.6	25.8	32.4	22.3	25.3	26.7	29.2	29.6	32.4	33.4	34.3	NONFARM HOMES	19
20	29.2	30.6	35.8	41.5	33.1	35.1	37.2	37.9	40.8	40.7	41.3	43.3	NONCORP BUS.CONSTR + EQUIP.	20
21	90.8	90.5	103.5	116.3	99.8	101.9	106.1	106.1	111.0	113.9	118.6	121.5	CONSUMER DURABLES	21
22	1.1	.1	2.5	.8	3.9	2.7	2.5	1.0	1.1	1.4	-.2	1.0	INVENTORIES	22
23	104.5	112.2	121.2	131.0	117.8	119.9	122.3	124.8	127.1	131.3	131.6	133.8	CAPITAL CONSUMP. ALLOWANCES	23
24	8.7	9.0	9.4	10.0	9.3	9.3	9.4	9.5	9.6	11.0	9.8	9.9	NONFARM HOMES	24
25	21.3	22.6	24.5	26.5	23.7	24.2	24.8	25.4	25.8	26.8	26.5	26.9	NONCORP.BUS. PLANT + EQUIP.	25
26	74.6	80.6	87.3	94.4	84.8	86.4	88.1	90.0	91.7	93.5	95.3	97.1	CONSUMER DURABLES	26
27	38.5	28.7	46.4	60.1	41.2	45.0	50.1	49.3	55.4	57.1	61.6	66.3	NET INV. IN TANGIBLE ASSETS	27
28	13.3	10.6	16.5	22.4	12.9	16.0	17.3	19.7	20.1	21.4	23.6	24.5	NONFARM HOMES	28
29	7.9	8.1	11.3	15.0	9.4	11.0	12.4	12.5	15.0	13.9	14.8	16.5	NONCORR BUS.CONSTR.+ EQUIP	29
30	16.2	9.9	16.2	21.8	15.0	15.5	18.0	16.2	19.3	20.4	23.3	24.4	CONSUMER DURABLES	30
31	1.1	.1	2.5	.8	3.9	2.7	2.5	1.0	1.1	1.4	-.2	1.0	INVENTORIES	31
32	41.6	32.8	59.6	86.1	40.7	59.0	64.2	73.7	74.4	82.4	86.9	99.7	INCREASE IN DEBT	32
33	16.2	12.5	24.5	35.8	13.9	23.4	29.1	31.7	27.5	35.5	39.1	41.3	MTG. DEBT ON NONFARM HOMES	33
34	6.9	8.0	11.3	13.1	10.2	11.3	12.2	11.4	12.6	13.1	13.5	13.4	NONCORP BUS. MTG. DEBT	34
35	9.3	4.3	10.4	19.2	4.0	9.0	12.6	14.5	13.1	18.0	18.7	26.1	CONSUMER CREDIT	35
36	-2.5	-1.9	2.1	7.0	1.8	3.0	.6	3.0	8.2	7.0	6.4	6.3	SECURITY CREDIT	36
37	2.6	2.3	1.0	1.1	.9	.9	1.1	1.0	.7	1.3	1.0	1.3	POLICY LOANS	37
38	9.0	7.5	10.3	9.9	9.8	11.4	8.7	12.2	12.3	7.6	8.2	11.4	OTHER DEBT	38
39	59.6	82.9	83.1	98.3	88.5	85.1	76.5	81.7	81.2	102.9	94.9	114.4	INDIVIDUAL SAVING(1+27-32)	39
40	6.6	9.2	9.8	10.6	10.3	10.8	8.5	9.5	4.5	15.6	10.0	12.4	LESS- GOVT.INS+ PEN RESERVES	40
41	16.2	9.9	16.2	21.8	15.0	15.5	18.0	16.2	19.3	20.4	23.3	24.4	NET INV. IN CONS. DUR	41
42	2.5	.9	.8	1.3	.1	1.2	1.2	.6	1.0	1.4	1.2	1.7	CAPITAL GAINS DIVIDENDS FROM INVEST. COS.	42
43	*	-.2	*	.1	-.1	-.1	*	*	*	*	*	.1	NET SVG. BY FARM CORPS.	43
44	34.2	63.1	56.5	64.5	63.2	57.6	48.8	55.4	56.4	65.4	60.4	75.7	EQUALS PERS SAVING, F/F BASIS	44
45	38.2	54.8	60.9	54.7	59.3	64.1	61.0	59.3	55.7	50.2	50.6	62.4	PERSONAL SAVING, NIA BASIS	45
46	-4.0	8.2	-4.5	9.8	3.9	-6.5	-12.2	-3.9	.7	15.2	9.8	13.3	DIFFERENCE (44-45)	46

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

DISCREPANCIES
28

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	1969	1970	1971	1972	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV		
						SECTOR DISCREPANCIES								
1	18.5	2.3	17.3	-.1	11.7	11.6	25.8	20.2	13.2	-7.4	-5.2	-.9	TOTAL, ALL SECTORS	1
2	3.9	-8.1	4.6	-9.8	-3.0	6.3	11.6	3.4	-.7	-15.2	-9.8	-13.3	HOUSEHOLDS	2
3	12.5	6.9	19.8	10.0	12.3	11.4	26.7	28.6	10.5	14.7	7.0	7.8	CORPORATE BUSINESS	3
4	2.1	3.6	3.4	3.1	4.3	3.2	4.8	1.1	2.1	2.1	3.5	4.6	STATE + LOCAL GOVTS.	4
5	-2.4	-1.0	-10.8	-2.8	-4.1	-9.1	-20.1	-9.9	2.3	-5.6	-5.5	-2.4	FOREIGN	5
6	.4	.4	.7	*	1.7	2.9	.8	-2.7	.7	-.5	-.3	-.1	U. S. GOVERNMENT	6
7	2.0	.5	-.3	-.6	.5	-3.0	1.9	-.4	-1.6	-2.9	*	2.5	FINANCIAL SECTORS	7
8	-	-	*	-	*	*	-	*	-	-	-	*	MONETARY AUTHORITIES	8
9	.9	1.0	.3	.7	.9	-.2	.2	.1	.6	.6	.5	1.3	COMMERCIAL BANKS	9
10	1.1	-.5	-.6	-1.3	-.3	-2.8	1.7	-.5	-2.2	-3.6	-.5	1.3	NONBANK FINANCE	10
11	.1	.1	*	*	1.3	-.3	-1.3	.2	-.1	-.1	-.1	.1	SPONSORED AGENCIES	11
12	.1	.4	.4	.6	.5	.8	.7	-.6	.5	1.0	.7	.2	SVGS + LOAN ASSNS.	12
13	*	.2	-.1	-.6	-.9	-.6	1.0	.1	-.8	-.2	-.8	-.4	MUTUAL SVGS BANKS.	13
14	.1	.1	-1.1	-1.8	-1.8	-.4	-.5	-1.7	-1.4	-2.4	-2.4	-1.1	LIFE INSURANCE	14
15	.4	-1.2	*	-.4	.9	-.4	.1	-.5	-.5	-.3	-.6	-.2	OTHER INSURANCE	15
16	.4	*	.3	1.0	-.4	-1.9	1.7	2.1	.1	-1.5	2.6	2.8	FINANCE N.E.C.	16
						TRANSACTION DISCREPANCIES								
1	18.5	2.3	17.3	-.1	11.7	11.6	25.8	20.2	13.2	-7.4	-5.2	-.9	TOTAL, ALL TYPES	1
2	.2	-.1	*	-.1	-.1	*	.1	*	-.4	-.1	-.1	*	TREASURY CURRENCY	2
													DEMAND DEPOSIT MAIL FLOATS:	
3	-.6	*	-.1	.4	-.8	.8	.1	-.3	1.8	*	.9	-1.2	U. S. GOVERNMENT	3
4	.4	1.1	.8	1.7	.8	-.1	1.7	1.3	.9	1.6	1.3	3.1	OTHER	4
5	-2.9	-.1	1.0	-5.5	-1.8	.5	.9	4.3	-4.4	-8.1	-2.2	-7.1	TRADE CREDIT	5
6	.1	1.7	2.4	1.4	2.3	3.5	1.3	2.6	1.3	1.4	1.7	1.3	TAXES PAYABLE	6
7	15.2	-5.0	8.5	1.9	7.0	2.4	16.7	8.4	9.1	-2.9	-4.2	5.4	MISCELLANEOUS	7
8	5.9	4.7	4.6	.2	4.2	4.6	5.0	3.8	4.9	.6	-2.5	-2.3	NONFINANCIAL	8