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May 7, 1973

Flow of Funds,  
Seasonally Adjusted  
1st Quarter, 1973

Preliminary

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

## Seasonally Adjusted

### Flow of Funds Accounts, First Quarter 1973

These tables give first estimates of the financial-flow accounts for the first quarter of 1973, 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 first-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.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1971					1972				1973				
	1968	1969	1970	1971	1972	III	IV	I	II	III		IV	I	
1	864.2	930.3	976.4	1050.4	1151.8	1056.9	1078.1	1109.1	1139.4	1163.9	1194.9	1235.4	TOTAL GNP	1
2	735.7	789.4	835.8	897.7	975.5	904.3	921.4	945.5	967.5	984.2	1005.0	1040.5	CURRENT OUTLAYS	2
3	100.8	111.2	122.5	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2	159.8	STATE AND LOCAL GOVT.	3
4	98.8	98.8	96.5	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0	107.0	U. S. GOVERNMENT	4
5	536.2	579.5	616.8	664.9	720.9	670.7	680.5	696.1	713.4	728.6	745.7	773.7	HOUSEHOLDS	5
6	84.0	90.8	90.5	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	130.1	OF WHICH CONSUMER DURABLES	6
7	126.0	139.0	137.1	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4	199.4	GROSS DOMESTIC INVESTMENT	7
8	118.9	131.1	132.2	148.3	174.5	150.9	157.1	167.7	172.0	175.2	183.1	191.5	PVT. FIXED INVESTMENT	8
9	30.1	32.6	31.2	42.6	53.9	44.5	47.3	51.6	52.8	54.4	57.0	59.2	RESIDENTIAL CONSTRUCTION	9
10	22.0	22.1	20.4	28.3	34.9	29.6	30.3	33.3	34.0	33.8	38.7	40.2	1-4 FAMILY STRUCTURES	10
11	21.1	22.0	19.6	25.8	32.1	26.7	29.2	29.6	32.4	33.4	32.9	37.7	HOUSEHOLD PURCHASES	11
12	.5	.6	.5	.6	.7	.7	.6	.6	.6	.8	.9	.9	FARM	12
													CHANGE IN WORK IN	
13	.4	-.5	.3	1.9	2.1	2.2	.6	3.1	1.0	-.4	4.9	1.5	PROCESS CN NCNFM	13
14	.2	-.3	.2	.9	1.1	1.1	.3	1.5	.5	-.2	2.4	.8	CORPORATE	14
15	.2	-.3	.2	.9	1.1	1.1	.3	1.5	.5	-.2	2.4	.8	NONCORPORATE	15
16	8.1	10.6	10.8	14.3	19.0	15.0	17.0	18.3	18.8	20.7	18.3	19.0	MULTI-FAMILY UNITS	16
17	2.1	3.3	3.2	4.3	5.7	4.5	5.2	5.6	5.9	6.2	5.0	5.7	CORPORATE BUSINESS	17
18	5.9	7.3	7.6	10.0	13.4	10.4	11.8	12.7	12.9	14.5	13.3	13.3	NONCORPORATE BUSINESS	18
19	88.8	98.5	100.9	105.8	120.6	106.3	109.8	116.1	119.2	120.7	126.1	132.3	NONRES. PLANT + EQUIP.	19
20	4.5	5.1	5.3	5.6	6.1	5.7	5.8	6.0	6.0	6.0	6.5	6.8	NONPROFIT INST.(HH)	20
21	5.7	5.9	6.5	7.3	8.7	7.7	7.6	7.9	8.4	8.8	9.7	9.0	FARM	21
22	9.8	10.6	10.6	11.5	12.2	11.6	11.8	12.0	12.2	12.2	12.5	12.7	NONFARM NONCORP. BUSINES	22
23	1.3	2.6	2.1	2.6	2.2	2.6	3.1	1.8	2.4	2.3	2.2	2.4	FINANCIAL CORPORATIONS	23
24	67.4	74.3	76.5	78.8	91.3	78.8	81.5	88.4	90.2	91.4	95.1	101.5	NONFINANCIAL CORPORATION	24
25	7.1	7.8	4.9	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	7.9	INVENTORIES	25
26	.1	.1	.1	1.2	.3	1.6	.9	.3	.7	.1	.2	.3	FARM	26
27	6.9	7.7	4.8	2.4	5.6	-.2	.8	.1	4.3	7.9	10.1	7.5	NONFARM	27
28	.5	1.0	.1	1.3	.8	1.0	.1	.7	.7	-.3	1.9	1.7	NONCORPORATE	28
29	6.4	6.7	4.8	1.1	4.8	-1.2	.7	-.7	3.6	8.2	8.1	5.8	CORPORATE	29
30	2.5	1.9	3.6	.7	-4.2	.4	-2.1	-4.6	-5.2	-3.4	-3.5	-4.4	NET EXPORTS	30
31	50.6	55.5	62.9	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6	86.6	EXPORTS	31
32	48.1	53.6	59.3	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1	91.0	IMPORTS	32
33	591.0	634.4	689.5	744.4	795.1	750.4	758.5	770.6	782.6	798.9	828.2	850.9	DISPOSABLE PERSONAL INCOME	33
34	39.8	38.2	54.8	60.9	54.9	61.0	59.3	55.7	50.2	50.9	62.8	57.0	PERSONAL SAVING	34
35	6.7	6.0	8.0	8.2	6.9	8.1	7.8	7.2	6.4	6.4	7.6	6.7	SAVING RATE (PERCENT)	35
36	-6.5	8.1	-12.9	-21.7	-18.1	-23.1	-24.7	-14.8	-21.6	-11.8	-24.3	-9.3	FEDERAL GOVT. SURPLUS	36
37	-.3	.7	2.8	4.8	12.7	6.2	6.0	7.1	14.8	9.4	19.5	14.5	STATE & LOCAL GOVT. SURPLUS	37
													CORPORATE PROFITS, TAXES, AND DIVIDENDS:	
38	87.6	84.9	74.3	83.3	94.3	84.1	83.2	88.2	91.6	95.7	101.5	113.8	PROFITS - TOTAL	38
39	.1	.1	-.1	.1	.2	.1	.1	.2	.2	.2	.2	.2	FARMS	39
40	4.0	4.5	4.7	5.8	6.0	5.0	7.1	5.3	5.7	6.2	6.6	6.5	FOREIGN	40
41	11.3	12.4	14.5	16.7	17.9	17.0	16.6	16.5	17.5	18.3	19.3	20.0	FINANCIAL CORPES.	41
42	72.2	67.9	55.1	60.7	70.2	62.0	59.3	66.3	68.2	71.1	75.4	87.1	NONFINAN. CORPES.	42
43	39.9	40.1	34.1	37.3	41.3	37.5	35.3	38.8	40.1	41.8	44.3	49.7	TAX ACCRUALS - TOTAL	43
44	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	FARMS	44
45	5.8	6.4	7.2	7.9	8.2	8.0	7.8	7.7	8.0	8.3	8.7	8.9	FINANCIAL CORPES.	45
46	34.0	33.6	26.8	29.4	33.0	29.4	27.3	31.0	32.0	33.4	35.5	40.7	NONFINANCIAL	46
47	23.6	24.3	24.8	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7	27.2	DIVIDENDS - TOTAL	47
48	.1	.1	*	*	*	*	*	*	*	*	*	*	FARMS	48
49	1.5	2.0	2.4	3.3	3.4	2.8	4.1	3.0	3.2	3.5	3.8	3.7	NET FOREIGN	49
50	1.2	1.6	2.5	2.7	2.8	2.7	2.5	2.8	2.8	2.8	2.7	2.8	FINANCIAL CORPES.	50
51	20.8	20.7	19.9	19.5	20.2	20.0	18.5	20.2	20.2	20.2	20.1	20.6	NONFINANCIAL CORPORATIONS	51
52	24.2	20.5	15.4	20.5	26.6	21.0	22.7	23.4	25.3	27.3	30.5	36.9	UNDIST. PROFITS - TOTAL	52
53	*	*	-.2	*	*	*	*	*	*	*	*	.1	FARMS	53
54	2.5	2.5	2.3	2.6	2.6	2.2	3.0	2.3	2.5	2.6	2.9	2.8	FOREIGN BRANCH PROFITS	54
55	4.3	4.5	4.7	6.1	7.0	6.2	6.3	6.1	6.7	7.2	7.8	8.3	FINANCIAL CORPORATIONS	55
56	17.5	13.6	8.4	11.9	17.1	12.6	13.4	15.0	16.0	17.5	19.7	25.7	NONFINANCIAL CORPORATIONS	56
57	-3.3	-5.1	-4.4	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3	+ INVENTORY VAL. ADJ.	57
58	2.5	2.5	2.3	2.6	2.6	2.2	3.0	2.3	2.5	2.6	2.9	2.8	+ BRANCH PROFITS	58
59	16.6	10.9	6.4	9.8	13.6	9.0	12.6	10.9	13.0	14.0	16.7	15.3	= NONFIN. CORPES.,NET	59
60	74.5	81.6	86.3	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6	107.2	TOTAL CAPITAL CONSUMPTION	60
61	8.3	8.7	9.0	9.4	9.8	9.4	9.5	9.6	10.0	9.8	9.9	9.9	OWNER-OCCUPIED HOMES (HH)	61
62	1.5	1.6	1.7	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0	NONPROFIT INST.(HH)	62
63	6.0	6.2	6.4	6.8	7.1	6.9	7.0	7.0	7.3	7.0	7.1	7.1	FARM NONCORPORATE	63
64	11.9	13.1	14.2	15.5	17.2	15.7	16.1	16.4	18.1	17.0	17.3	17.6	NONFARM NONCORPORATE BUS.	64
65	46.8	51.9	55.2	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5	70.6	TOTAL CORPORATE	65
66	1.5	1.7	2.1	2.5	2.8	2.6	2.7	2.6	2.8	2.9	3.0	3.1	FINANCIAL BUSINESS	66
67	.3	.3	.4	.4	.5	.4	.4	.5	.5	.5	.5	.6	CORPORATE FARMS	67
68	45.1	49.9	52.7	57.3	64.3	58.2	59.9	61.7	64.8	64.9	65.9	67.0	NONFINANCIAL CORPES.	68
69	67.4	74.6	80.6	87.3	93.7	88.1	90.0	91.0	92.8	94.6	96.4	98.2	MEMO: CAP. CONS. ON CONSUMER DURABLES	69
70	141.9	156.1	167.0	181.1	197.4	183.1	187.4	190.8	198.2	198.7	202.0	205.4	TOT CAP. CONS. INCL DURABLES	70
71	-2.7	-6.1	-4.7	-4.5	-1.2	-5.5	-4.3	-4.9	-.4	2.1	-1.5	-1.4	STATISTICAL DISCREPANCY	71
72	45.5	47.2	46.0	44.9	43.8	44.6	42.4	43.9	43.8	43.7	43.7	43.7	PROFIT TAX RATE (%)	72
73	14.2	15.5	14.5	13.6	15.0	13.5	14.0	15.0	15.1	15.0	15.0	14.4	PERSONAL TAX RATE (%)	73

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

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

SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES	
1968	1969	1970	1971	1972	1971		1972		1973					
					III	IV	I	II	III	IV	I			
I. FUNDS RAISED, BY TYPE AND SECTOR														
1	97.8	91.7	101.6	156.3	170.7	173.7	164.1	140.8	161.5	165.1	214.6	203.9	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	13.4	-3.6	12.8	25.5	17.3	25.9	31.4	5.4	17.5	10.3	36.1	21.9	U. S. GOVERNMENT	2
3	10.3	-1.3	12.9	26.0	13.9	25.6	30.6	3.1	16.0	5.7	30.7	19.0	PUBLIC DEBT SECURITIES	3
4	3.1	-2.4	-.1	-5	3.4	.3	.8	2.2	1.5	4.6	5.3	2.9	BUDGET AGENCY ISSUES	4
5	84.4	95.3	88.8	130.8	153.4	147.9	132.7	135.4	144.0	154.8	178.6	181.9	ALL OTHER NONFIN. SECTORS	5
6	-7	4.8	6.8	13.5	12.4	17.0	11.4	10.3	15.9	11.8	11.7	9.8	CORPORATE EQUITY SHARES	6
7	85.1	90.6	81.9	117.4	141.0	130.9	121.2	125.1	128.1	143.0	166.9	172.1	DEBT INSTRUMENTS	7
8	51.3	49.0	60.8	87.5	93.5	89.7	91.2	82.5	91.8	99.1	100.5	77.1	DEBT CAPITAL INSTRUMENTS	8
9	10.1	7.9	13.8	20.2	14.5	19.2	17.7	15.1	12.9	16.1	13.9	3.4	ST.+LOCAL GOVT. SEC.	9
10	14.0	13.1	21.1	20.3	13.6	15.9	18.8	12.9	14.7	13.0	13.8	8.9	CORPORATE + FGN. BONDS	10
11	27.3	27.9	25.8	47.0	65.4	54.6	54.6	54.5	64.2	69.9	72.9	64.8	MORTGAGES	11
12	15.2	15.7	12.8	26.1	38.4	32.1	31.4	30.3	36.5	42.6	44.2	42.5	HOME MTGS.	12
13	3.5	4.8	5.9	8.8	9.4	8.8	9.3	8.7	9.9	9.0	9.9	7.1	OTHER RESIDENTIAL	13
14	6.6	5.5	5.4	10.1	15.0	11.5	11.7	12.9	14.9	15.7	16.4	12.6	COMMERCIAL	14
15	2.1	1.9	1.8	2.0	2.6	2.2	2.3	2.6	2.9	2.6	2.4	2.6	FARM	15
16	33.8	41.6	21.1	29.9	47.5	41.1	30.1	42.5	36.3	43.9	66.4	95.0	OTHER PRIVATE CREDIT	16
17	13.8	16.8	5.0	13.0	20.8	23.6	12.4	17.1	14.7	23.2	28.3	71.8	BANK LOANS N.E.C.	17
18	11.1	9.3	4.3	10.4	19.2	12.6	14.5	13.1	18.0	18.7	26.1	25.3	CONSUMER CREDIT	18
19	1.6	3.3	3.8	-4	-3	2.2	-3.0	2.9	.3	-5.5	1.0	-10.5	OPEN-MARKET PAPER	19
20	7.3	12.2	8.0	6.9	7.8	2.8	6.1	9.5	3.2	7.5	11.1	8.5	OTHER	20
21	84.4	95.3	88.8	130.8	153.4	147.9	132.7	135.4	144.0	154.8	178.6	181.9	BY BORROWING SECTOR--	21
22	3.1	3.3	3.0	5.6	3.4	8.0	3.6	4.2	1.6	2.2	5.8	15.2	FOREIGN	22
23	10.4	8.7	13.9	20.6	14.7	20.2	18.0	16.2	11.7	16.6	14.2	4.0	STATE+LOCAL GOVTS.	23
24	31.9	32.6	22.3	41.6	62.3	46.8	55.1	49.3	58.4	68.6	72.3	72.2	HOUSEHOLDS	24
25	39.1	50.8	49.5	63.0	73.0	72.9	55.9	65.7	72.4	67.4	86.4	90.5	NONFINANCIAL BUSINESS	25
26	30.7	40.2	39.8	48.6	56.4	57.5	42.8	48.3	56.2	55.4	65.6	71.6	CORPORATE	26
27	5.7	7.4	6.4	10.3	12.1	10.6	8.8	13.6	11.6	8.2	14.9	14.1	NONFARM NONCORPORATE	27
28	2.7	3.2	3.2	4.1	4.5	4.9	4.3	3.7	4.7	3.8	5.8	4.8	FARM	28
29	-1.1	.4	2.7	3.3	-6	3.4	11.8	-10.2	.1	-3.1	10.7	10.4	MEMO: U.S.GOV'T. CASH BALANCE	29
30	99.0	91.3	98.9	153.1	171.3	170.4	152.3	150.9	161.4	168.2	204.0	193.5	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	30
31	14.5	-4.0	10.1	22.2	17.9	22.5	19.6	15.5	17.4	13.4	25.4	11.6	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	31

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS

	1968	1969	1970	1971	1972	1971	1972	1973	1973	1973			
						III	IV	I	II	III	IV	I	
1	208.7	227.1	225.5	252.9	294.3	255.7	261.8	277.4	288.5	299.5	311.9	327.1	TOTAL, HOUSEHOLDS AND BUSINESS
2	140.4	154.4	164.9	178.5	194.6	180.5	184.7	188.1	195.4	195.8	199.0	202.3	TOTAL CAPITAL OUTLAYS (1)
3	68.3	72.7	60.6	74.3	99.7	75.2	77.1	89.3	93.1	103.6	112.9	124.8	CAPITAL CONSUMPTION (2)
													NET PHYSICAL INVESTMENT
4	71.0	83.3	71.8	104.6	135.3	119.7	111.0	115.0	130.8	136.1	158.7	162.7	NET FUNDS RAISED
5	-2.7	-10.6	-11.2	-30.3	-35.6	-44.6	-33.9	-25.7	-37.7	-32.4	-45.7	-37.8	EXCESS NET INVESTMENT (3)
6	99.0	109.3	110.1	118.0	140.0	117.2	120.8	130.7	136.2	141.5	151.7	152.5	TOTAL BUSINESS
7	63.2	69.5	73.6	80.0	89.2	81.2	83.4	85.6	90.7	89.5	90.8	92.2	TOTAL CAPITAL OUTLAYS
8	35.8	39.7	36.6	37.9	50.9	36.1	37.3	45.1	45.5	51.9	60.8	60.3	CAPITAL CONSUMPTION
													NET PHYSICAL INVESTMENT
9	40.0	46.5	42.7	49.6	60.1	55.9	43.8	55.1	56.2	55.2	73.8	80.4	NET DEBT FUNDS RAISED
10	-8	4.3	6.8	13.4	12.9	17.0	12.1	10.5	16.2	12.2	12.6	10.2	CORP. EQUITY ISSUES
11	-3.3	-11.1	-12.9	-25.1	-22.1	-36.8	-18.6	-20.5	-26.9	-15.5	-25.5	-30.2	EXCESS NET INVESTMENT (3)
12	76.2	84.0	84.6	85.2	102.8	83.2	87.7	94.8	100.1	105.6	110.7	113.7	CORPORATE BUSINESS
13	45.1	49.9	52.7	57.3	64.3	58.2	59.9	61.7	64.8	64.9	65.9	67.0	TOTAL CAPITAL OUTLAYS
14	31.1	34.2	31.9	27.9	38.5	25.0	27.8	33.1	35.4	40.7	44.8	46.8	CAPITAL CONSUMPTION
													NET PHYSICAL INVESTMENT
15	31.6	35.9	33.0	35.1	43.5	40.5	30.7	37.8	39.9	43.2	53.1	61.4	NET DEBT FUNDS RAISED
16	-8	4.3	6.8	13.4	12.9	17.0	12.1	10.5	16.2	12.2	12.6	10.2	CORP. EQUITY ISSUES
17	.3	-6.0	-7.9	-20.7	-17.9	-32.4	-15.0	-15.2	-20.8	-14.8	-20.9	-24.8	EXCESS NET INVESTMENT (3)
18	109.7	117.8	115.3	134.9	154.3	138.4	141.1	146.7	152.3	158.0	160.3	174.6	HOUSEHOLDS
19	77.2	84.8	91.3	98.5	105.4	99.4	101.3	102.5	104.7	106.3	108.2	110.1	TOTAL CAPITAL OUTLAYS
20	32.5	33.0	24.0	36.4	48.9	39.1	39.8	44.2	47.6	51.7	52.1	64.5	CAPITAL CONSUMPTION
													NET PHYSICAL INVESTMENT
21	31.9	32.6	22.3	41.6	62.3	46.8	55.1	49.3	58.4	68.6	72.3	72.2	NET FUNDS RAISED
22	.6	.5	1.7	-5.2	-13.5	-7.7	-15.3	-5.1	-10.8	-16.9	-20.2	-7.6	EXCESS NET INVESTMENT (3)
23	-2.1	-2.9	-1.9	-8.1	-14.4	-11.8	-12.0	-7.5	-13.0	-20.4	-16.7	-13.4	OF WHICH:
24	5.6	7.0	5.5	5.7	3.2	5.4	1.6	6.9	3.5	5.3	-1.6	6.6	HOUSES LESS HOME MTGS.
25	1.9	2.2	2.2	2.3	2.7	2.4	2.5	2.6	2.5	2.5	3.0	3.2	DURABLES LESS CONS. CREDIT
26	4.8	5.8	4.1	5.2	4.9	3.7	7.4	7.2	3.3	4.4	4.9	4.1	NONPROFIT P&E LESS MTGS.
													LESS--UNALLOCATED DEBT

(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.

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES				
1968	1969	1970	1971	1972	1971		1972		1973						
					III	IV	I	II	III	IV	I				
1	98.5	86.9	94.7	142.9	158.3	156.7	152.6	130.4	145.6	153.3	203.0	TOTAL FUNDS TO NONFINANCIAL SECTORS	194.1	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
BY PUBLIC AGENCIES AND FOREIGN															
2	12.2	15.8	28.0	41.2	18.2	50.2	39.5	29.4	9.8	19.0	14.6	71.0	TOTAL NET ADVANCES	2	
3	3.4	.9	15.7	33.4	8.6	36.7	32.2	21.6	4.8	8.2	-.2	53.9	U.S. GOVT. SECURITIES	3	
4	2.8	4.6	5.7	5.7	5.2	7.7	6.5	6.3	6.0	4.5	4.1	4.5	RESIDENTIAL MORTGAGES	4	
5	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	FHLB ADVANCES TO S+L'S	5	
6	5.1	6.3	5.2	4.8	4.3	4.9	.8	7.5	-1.7	4.4	7.1	9.1	OTHER LOANS + SECURITIES	6	
BY AGENCY--															
7	4.9	2.9	2.8	3.2	2.3	2.1	1.8	3.2	*	4.0	2.1	.2	U.S. GOVT.	7	
8	3.2	9.0	9.9	2.8	7.0	7.1	7.8	7.8	7.9	6.4	6.0	13.7	SPONSORED CREDIT AGENCIES	8	
9	3.7	4.2	5.0	8.8	4.6	8.8	9.8	3.9	5.6	-6.2	-1.6	22.2	FEDERAL RESERVE	9	
10	.3	-.3	10.3	26.4	8.4	32.1	20.2	14.4	-3.6	14.7	8.2	34.8	FOREIGN	10	
11	3.5	8.8	8.7	3.9	6.2	7.4	7.5	5.1	8.8	4.9	5.9	10.5	AGENCY BORROWING NOT IN LINE 1	11	
PRIVATE DOMESTIC FUNDS ADVANCED															
12	89.8	79.9	75.5	105.5	146.3	114.0	120.6	106.1	144.7	139.2	194.2	133.6	TOTAL NET ADVANCES	12	
13	13.3	4.6	5.8	-4.0	15.0	-3.1	6.8	-11.0	21.6	7.1	42.2	-21.4	U.S. GOVT. SECURITIES	13	
14	10.1	7.9	13.8	20.2	14.5	19.2	17.7	15.1	12.9	16.1	13.9	3.4	MUNICIPAL SECURITIES	14	
15	13.8	12.6	20.5	20.0	13.5	15.3	18.8	12.6	14.6	13.6	13.4	8.9	CORPORATE+FGN. BONDS	15	
16	15.8	15.8	12.9	29.2	42.5	33.1	34.1	32.6	40.3	47.0	49.9	45.0	RESIDENTIAL MORTGAGES	16	
17	37.8	43.0	23.8	37.4	60.8	50.4	43.3	50.8	55.8	57.3	78.6	101.1	OTHER MORTGAGES + LOANS	17	
18	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	LESS--FHBL ADVANCES	18	
PRIVATE FINANCIAL INTERMEDIATION---															
CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTITUTIONS															
19	75.0	54.0	70.2	105.8	141.5	92.1	118.6	125.7	125.2	150.4	164.3	170.1	170.1	COMMERCIAL BANKING	19
20	39.0	18.9	31.6	49.8	67.0	43.7	56.3	57.3	52.2	71.8	86.3	92.6	92.6	SAVINGS INSTITUTIONS	20
21	15.6	14.2	16.6	41.6	49.1	38.6	37.0	49.8	48.2	49.5	48.7	52.6	52.6	INSURANCE + PENSION FUNDS	21
22	13.9	12.2	17.6	12.0	15.5	9.2	15.5	11.6	17.7	18.8	13.9	17.6	17.6	OTHER FINANCE	22
23	6.6	8.6	4.5	2.3	10.0	.5	9.8	7.0	7.1	10.3	15.2	7.4	7.4		23
24	75.0	54.0	70.2	105.8	141.5	92.1	118.6	125.7	125.2	150.4	164.3	170.1	170.1	SOURCES OF FUNDS	24
25	46.1	2.5	60.4	92.3	100.1	66.0	91.2	116.5	84.2	103.5	94.1	129.7	129.7	DOMESTIC DEPOSITS	25
26	6.9	16.8	1.8	4.5	13.8	7.0	11.3	7.1	7.1	17.1	23.9	16.9	16.9	CREDIT MARKET BORROWING	26
27	22.0	34.7	8.0	9.0	27.6	19.1	16.1	2.2	34.0	29.8	46.3	23.6	23.6	OTHER SOURCES	27
28	2.6	9.3	-8.4	-3.3	4.3	5.7	-3.7	1.3	7.4	3.7	4.7	.9	.9	FOREIGN FUNDS	28
29	-2	*	2.9	2.2	4.4	4.4	11.9	-7.5	5.3	9.9	8.6	4.8	4.8	TREASURY BALANCES	29
30	11.2	10.3	13.5	8.2	9.9	7.2	10.5	2.8	12.6	13.9	10.2	13.1	13.1	INSURANCE+PENSION RES.	30
31	8.4	15.1	*	1.8	13.0	5.8	-2.6	5.6	14.3	11.3	22.7	4.8	4.8	OTHER, NET	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS---															
32	21.7	42.7	7.0	4.2	18.6	29.0	13.3	-12.5	26.4	6.1	53.9	-19.7	-19.7	DIRECT LENDING IN CR. MKTS.	32
33	7.7	16.0	-7.6	-13.1	4.2	-2.0	-1.2	-21.8	11.4	.7	26.6	-16.4	-16.4	U.S. GOVT. SECURITIES	33
34	.3	6.7	1.4	5.7	5.2	8.4	3.8	2.8	6.2	5.1	6.6	3.6	3.6	MUNICIPAL SECURITIES	34
35	5.1	7.6	10.4	8.6	4.8	10.1	3.4	6.4	1.8	3.8	7.3	2.2	2.2	CORPORATE+FGN. BONDS	35
36	4.4	8.7	-1.2	-2.1	.5	5.1	2.2	-2.6	3.4	-6.1	7.3	-11.1	-11.1	COMMERCIAL PAPER	36
37	4.2	3.7	4.1	5.0	3.8	7.4	5.0	2.6	3.6	2.7	6.0	2.1	2.1	OTHER	37
38	48.6	5.3	63.9	95.7	104.4	68.6	93.2	123.7	87.3	105.7	100.8	133.5	133.5	DEPOSITS + CURRENCY	38
39	34.0	-2.2	56.2	81.3	88.6	65.9	74.4	95.9	88.7	88.2	81.5	120.8	120.8	TIME + SAVINGS ACCOUNTS	39
40	14.6	7.6	7.7	14.4	15.9	2.7	18.7	27.8	-1.4	17.5	19.3	12.7	12.7	MONEY	40
41	12.2	4.7	4.2	11.0	11.5	.1	16.8	20.6	-4.5	15.3	12.6	8.9	8.9	DEMAND DEPOSITS	41
42	2.4	2.8	3.5	3.4	4.3	2.6	2.0	7.2	3.1	2.2	6.7	3.9	3.9	CURRENCY	42
TOTAL OF CREDIT MARKET INSTR., DEPOSITS, + CURRENCY															
43	70.3	48.0	70.9	99.9	123.0	97.6	106.5	111.2	113.7	111.8	154.7	113.8	113.8		43
44	12.3	18.2	29.5	28.9	11.5	32.0	25.9	22.5	6.7	12.4	7.2	36.6	36.6	PUBLIC SUPPORT RATE (%)	44
45	83.5	67.6	93.1	100.2	96.7	80.8	98.3	118.4	86.5	108.0	84.6	127.4	127.4	PVT. FIN. INTERMEDIATION (%)	45
46	2.9	9.0	1.8	23.1	12.7	37.8	16.4	15.8	3.7	18.4	12.9	35.7	35.7	TOTAL FOREIGN FUNDS	46
CORPORATE EQUITIES NOT INCLUDED ABOVE															
1	4.0	10.3	9.5	14.8	12.0	18.9	14.0	7.9	17.9	12.2	10.2	7.9	7.9	TOTAL NET ISSUES	1
2	4.7	5.5	2.6	1.3	-.5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	-2.0	MUTUAL FUND SHARES	2
3	-7	4.7	6.9	13.5	12.6	16.9	11.5	10.5	16.0	11.9	12.0	9.8	9.8	OTHER EQUITIES	3
4	9.5	12.8	11.4	19.1	14.9	18.0	17.1	13.9	16.6	10.8	18.3	11.0	11.0	ACQ. BY FINANCIAL INST.	4
5	-5.5	-2.5	-1.9	-4.4	-2.9	1.0	-3.1	-6.0	1.3	1.3	-8.1	-3.1	-3.1	OTHER NET PURCHASES	5

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971		1972				1973		
						III	IV	I	II	III	IV	I		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	688.9	750.9	806.3	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6	993.9	PERSONAL INCOME	1
2	97.9	116.5	116.7	117.0	140.8	117.5	123.0	136.4	139.5	141.0	146.4	143.0	LESS: PERSONAL TAXES+NONTAXES	2
3	591.0	634.4	689.5	744.4	795.1	750.4	758.5	770.6	782.6	798.9	828.2	850.9	= DISPOSABLE PERS. INCOME	3
4	551.2	596.2	634.7	683.4	740.2	689.4	699.2	714.9	732.5	748.0	765.5	793.9	LESS: PERSONAL OUTLAYS	4
5	39.8	38.2	54.8	60.9	54.9	61.0	59.3	55.7	50.2	50.9	62.8	57.0	= PERSONAL SAVING, NIA BASIS	5
6	6.0	6.6	9.2	9.8	10.3	8.5	9.5	4.5	15.6	10.0	10.9	8.1	+ CREDITS FROM GOVT. INSUR.	6
7	2.5	2.5	.9	.8	1.4	1.2	.6	1.0	1.4	1.2	2.0	1.7	+ CAPITAL GAINS DIVIDENDS	7
8	16.7	16.2	9.9	16.2	22.4	18.0	16.2	20.0	21.0	24.0	24.4	31.9	+ NET DURABLES IN CONSUMPTION	8
9	64.9	63.6	74.9	87.6	88.9	88.7	85.6	81.2	88.3	86.1	100.1	98.7	= NET SAVING	9
10	77.2	84.8	91.3	98.5	105.4	99.4	101.3	102.5	104.7	106.3	108.2	110.1	+ CAPITAL CONSUMPTION	10
11	142.0	148.4	166.2	186.1	194.3	188.0	186.9	183.7	193.0	192.4	208.3	208.8	= GROSS SAVING	11
12	143.5	144.6	174.3	181.6	201.8	176.4	183.5	183.8	205.7	199.5	218.1	213.7	GROSS INVESTMENT	12
13	109.7	117.8	115.3	134.9	154.3	138.4	141.1	146.7	152.3	158.0	160.3	174.6	CAPITAL EXPEND. (NET OF SALES	13
14	21.1	22.0	19.6	25.8	32.1	26.7	29.2	29.6	32.4	33.4	32.9	37.7	RESIDENTIAL CONSTRUCTION	14
15	84.0	90.8	90.5	103.5	116.1	106.1	106.1	113.9	118.6	120.8	130.1	130.1	CONSUMER DURABLE GOODS	15
16	4.5	5.1	5.3	5.6	6.1	5.7	5.8	6.0	6.0	6.0	6.5	6.8	NONPROFIT PLANT + EQUIP.	16
17	33.8	26.7	59.0	46.6	47.5	37.9	42.4	37.2	53.4	41.5	57.8	39.1	NET FINAN. INVESTMENT	17
18	68.6	57.7	80.4	91.4	115.7	86.4	101.5	95.7	119.8	113.9	132.8	109.1	NET ACQ. OF FINAN. ASSETS	18
19	55.8	42.9	61.1	70.5	93.7	63.7	78.2	85.6	88.3	85.7	114.3	90.3	DEPOSITS + CR. MKT. INSTR. (1)	19
20	12.6	3.5	6.1	8.5	8.8	-1.5	11.0	15.4	-3.5	10.7	12.0	14.4	DEMAND DEPOSITS + CURRENC	20
21	30.4	6.1	44.5	73.5	80.7	57.3	70.6	90.2	78.8	79.6	74.1	91.7	SAVINGS ACCOUNTS	21
22	17.4	-1.9	27.6	32.7	34.5	21.9	34.3	31.6	36.4	35.6	34.3	45.6	AT COMMERCIAL BANKS	22
23	13.0	8.0	17.0	40.8	46.2	35.4	34.3	58.6	42.4	44.0	39.8	46.1	AT SAVINGS INSTITUTIONS	23
24	12.9	33.3	10.4	-11.6	4.2	7.9	-3.3	-20.0	13.0	-4.6	28.3	-15.9	CREDIT MKT. INSTRUMENTS	24
25	4.5	12.1	-4.4	-22.6	-3.7	-13.1	-7.6	-23.5	5.0	-7.7	11.4	-13.9	U.S. GOVT. SECURITIES	25
26	-2.2	7.6	2.0	4.9	4.3	7.2	3.0	1.9	5.7	3.8	5.9	3.9	STATE AND LOCAL OBLIG.	26
27	2.0	5.9	-1.8	-3.9	-1.1	.2	-4.0	-6.7	.7	-3.6	5.4	-8.5	COMMERCIAL PAPER	27
28	4.8	5.7	12.4	7.6	4.1	9.0	3.1	6.1	1.3	3.0	6.1	2.5	CORPORATE AND FGN. BOND	28
29	1.8	2.0	2.2	2.4	.4	4.6	2.2	2.2	.3	-3	-5	*	MORTGAGES	29
30	4.7	5.5	2.6	1.3	-5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	INVESTMENT CO. SHARES	30
31	-12.3	-9.6	-5.2	-6.5	-4.8	-2.0	-7.8	-6.1	-1.3	-5	-11.2	-5.1	OTHER CORP. SHARES	31
32	4.5	4.9	5.2	6.6	6.9	6.9	6.9	7.0	6.8	6.9	7.0	7.0	LIFE INSURANCE RESERVES	32
33	15.4	15.8	19.5	20.2	19.7	16.8	21.0	11.3	26.8	19.1	21.8	19.2	PENSION FUND RESERVES	33
34	-2.0	-3.2	-4.9	-3.2	-1.8	-2.2	-2.4	-3.0	-4.0	.7	-1.0	-2.4	NET INV. IN NONCORP. BUS.	34
35	.7	-8	-5	*	.1	-1.2	.6	1.2	-1.2	-7	1.1	-5	SECURITY CREDIT	35
36	1.8	2.1	2.6	2.4	2.5	2.4	2.5	2.4	2.5	2.4	2.6	2.5	MISCELLANEOUS	36
37	34.8	31.0	21.4	44.7	68.3	48.4	59.1	58.5	66.4	72.4	75.0	70.0	NET INCREASE IN LIABILITIES	37
38	31.9	32.6	22.3	41.6	62.3	46.8	55.1	49.3	58.4	68.6	72.3	72.2	CREDIT MKT. INSTRUMENTS	38
39	14.9	16.2	12.5	24.5	36.7	29.1	31.7	27.5	35.5	44.0	39.8	41.2	HOME MORTGAGES	39
40	1.1	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	OTHER MORTGAGES	40
41	9.0	8.3	3.0	8.4	16.0	10.3	12.4	13.2	14.8	16.1	19.5	24.0	INSTALLMENT CONS. CR.	41
42	2.1	1.0	1.3	2.1	3.1	2.2	2.2	-1	3.2	2.6	6.5	1.3	OTHER CONSUMER CREDIT	42
43	3.1	2.8	1.5	3.9	3.5	2.5	6.2	5.7	1.9	2.5	3.7	2.9	BANK LOANS N.E.C.	43
44	1.7	3.0	2.6	1.3	1.5	1.2	1.3	1.4	1.4	1.9	1.2	1.1	OTHER LOANS	44
45	2.1	-2.5	-1.9	2.1	4.9	.6	3.0	8.2	7.0	2.7	1.6	-3.3	SECURITY CREDIT	45
46	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	TRADE DEBT	46
47	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	MISCELLANEOUS	47
48	-1.4	3.9	-8.1	4.6	-7.4	11.6	3.4	-2	-12.7	-7.1	-9.8	-4.9	DISCREPANCY	48
(1) EXCLUDES CORPORATE EQUITIES														
MEMORANDA:														
NET PHYSICAL INVESTMENT:														
(A) RESIDENTIAL CONSTRUCTION														
49	21.1	22.0	19.6	25.8	32.1	26.7	29.2	29.6	32.4	33.4	32.9	37.7	EXPENDITURES	49
50	8.3	8.7	9.0	9.4	9.8	9.4	9.5	9.6	10.0	9.8	9.9	9.9	LESS: CAPITAL CONSUMPTION	50
51	14.9	16.2	12.5	24.5	36.7	29.1	31.7	27.5	35.5	44.0	39.8	41.2	HOME MORTGAGES	51
52	-2.1	-2.9	-1.9	-8.1	-14.4	-11.8	-12.0	-7.5	-13.0	-20.4	-16.7	-13.4	= EXCESS NET INVESTMENT	52
(B) CONSUMER DURABLES														
53	84.0	90.8	90.5	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	130.1	EXPENDITURES	53
54	67.4	74.6	80.6	87.3	93.7	88.1	90.0	91.0	92.8	94.6	96.4	98.2	LESS: CAPITAL CONSUMPTION	54
55	16.7	16.2	9.9	16.2	22.4	18.0	16.2	20.0	21.0	24.0	24.4	31.9	= NET INVESTMENT	55
56	11.1	9.3	4.3	10.4	19.2	12.6	14.5	13.1	18.0	18.7	26.1	25.3	LESS: CONSUMER CREDIT	56
57	5.6	7.0	5.5	5.7	3.2	5.4	1.6	6.9	3.0	5.3	-1.6	6.6	= EXCESS NET INVESTMENT	57
(C) NONPROFIT PLANT + EQUIPMENT														
58	4.5	5.1	5.3	5.6	6.1	5.7	5.8	6.0	6.0	6.0	6.5	6.8	EXPENDITURES	58
59	1.5	1.6	1.7	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0	LESS: CAPITAL CONSUMPTION	59
60	1.1	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	NONPROFIT MORTGAGES	60
61	1.9	2.2	2.2	2.3	2.7	2.4	2.5	2.6	2.5	2.5	3.0	3.2	= EXCESS NET INVESTMENT	61
PERCENT RATIOS:														
62	14.2	15.5	14.5	13.6	15.0	13.5	14.0	15.0	15.1	15.0	15.0	14.4	EFFECTIVE TAX RATE	62
63	6.7	6.0	8.0	8.2	6.9	8.1	7.8	7.2	6.4	6.4	7.6	6.7	SAVING RATE, NIA BASIS	63
PER CENT OF DISPOSABLE INCOME ADJ. (2):														
64	23.7	23.1	23.8	24.7	24.1	24.7	24.3	23.7	24.1	23.7	24.8	24.3	GROSS SAVING	64
65	18.3	18.3	16.5	17.9	19.1	18.2	18.4	18.9	19.0	19.5	19.1	20.3	CAPITAL EXPENDITURES	65
66	11.4	9.0	11.5	12.1	14.3	11.4	13.2	12.3	15.0	14.1	15.8	12.7	ACQ. OF FINANCIAL ASSETS	66
67	5.8	4.8	3.1	5.9	8.5	6.4	7.7	7.5	8.3	8.9	8.9	8.1	NET INCR. IN LIABILITIES	67
68	5.3	5.1	3.2	5.5	7.7	6.2	7.2	6.4	7.3	8.5	8.6	8.4	CREDIT MKT. BORROWING	68
69	599.5	643.5	699.7	754.9	806.8	760.1	768.6	776.1	799.7	810.0	841.2	860.7	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

1973 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.





SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES					1973	I		
	1968	1969	1970	1971	1972	1971	1972	1971	1972	1971			1972	
						III	IV	I	II	III	IV			
NONFINANCIAL CORPORATE BUSINESS														
1	72.2	67.9	55.1	60.7	70.2	62.0	59.3	66.3	68.2	71.1	75.4	87.1	PROFITS BEFORE TAX	1
2	34.0	33.6	26.8	29.4	33.0	29.4	27.3	31.0	32.0	33.4	35.5	40.7	- PROFITS TAX ACCRUALS	2
3	20.8	20.7	19.9	19.5	20.2	20.0	18.5	20.2	20.2	20.2	20.1	20.6	- NET DIVIDENDS PAID	3
4	17.5	13.6	8.4	11.9	17.1	12.6	13.4	15.0	16.0	17.5	19.7	25.7	= UNDISTRIBUTED PROFITS	4
5	2.5	2.5	2.3	2.6	2.6	2.2	3.0	2.3	2.5	2.6	2.9	2.8	+ FGN. BRANCH PROFITS	5
6	-3.3	-5.1	-4.4	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3	+ INV. VALUATION ADJ.	6
7	45.1	49.9	52.7	57.3	64.3	58.2	59.9	61.7	64.8	64.9	65.9	67.0	+ CAPITAL CONSUMPTION ALL.	7
8	61.7	60.8	59.1	67.1	77.9	67.2	72.4	72.5	77.7	78.9	82.6	82.2	= GROSS INTERNAL FUNDS	8
9	51.4	48.3	52.1	47.3	63.0	40.6	43.8	62.0	63.0	65.1	62.0	63.9	GROSS INVESTMENT (10 + 15)	9
10	76.2	84.0	84.6	85.2	102.8	83.2	87.7	94.8	100.1	105.6	110.7	113.7	CAPITAL EXPENDITURES	10
11	69.8	77.3	79.8	84.1	98.0	84.4	87.0	95.5	96.5	97.4	102.6	107.9	FIXED INVESTMENT	11
12	67.4	74.3	76.5	78.8	91.3	78.8	81.5	88.4	90.2	91.4	95.1	101.5	PLANT AND EQUIPMENT	12
13	2.3	3.0	3.4	5.3	6.7	5.7	5.4	7.1	6.3	6.0	7.4	6.5	RESIDENTIAL CONSTRUCTION	13
14	6.4	6.7	4.8	1.1	4.8	-1.2	.7	-7	3.6	8.2	8.1	5.8	CHANGE IN INVENTORIES	14
15	-24.8	-35.8	-32.5	-37.9	-39.8	-42.7	-43.9	-32.8	-37.1	-40.5	-48.7	-49.9	NET FINANCIAL INVESTMENT	15
16	23.3	21.1	10.9	21.7	30.7	25.3	14.0	29.2	23.0	27.3	43.3	53.4	FINANCIAL USES OF FUNDS, NET	16
17	5.3	-.5	-1.0	10.6	6.3	13.6	7.4	6.1	7.2	5.4	6.7	14.3	LIQUID ASSETS	17
18	1.1	1.5	.3	4.5	3.4	1.6	4.1	5.6	-.1	3.3	4.9	1.1	DEMAND DEP. AND CURR.	18
19	.4	-2.4	1.7	.6	1.1	2.5	-6.9	1.8	2.8	4.1	-4.2	16.4	TIME DEPOSITS	19
20	.9	-1.3	-2.9	2.7	-.8	3.6	3.1	-6.4	.8	-.4	3.0	-.6	U.S. GOVT. SECURITIES	20
21	2.5	2.7	.6	1.8	1.5	4.9	6.2	4.1	2.7	-2.6	1.9	-2.6	OPEN-MKT. PAPER	21
22	.5	-1.0	-.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	*	STATE AND LOCAL OBLIG.	22
23	1.7	1.3	1.4	2.0	2.2	1.9	1.9	-.8	2.6	1.7	5.0	.8	CONSUMER CREDIT	23
24	13.9	17.3	6.2	4.0	19.1	3.6	2.8	17.7	14.2	15.3	29.2	32.0	TRADE CREDIT	24
25	2.4	3.0	4.3	5.1	3.1	6.2	2.0	6.1	-1.1	4.9	2.5	6.3	MISCELLANEOUS ASSETS	25
26	1.1	2.2	3.6	3.4	1.4	4.3	.7	4.0	-3.2	2.7	1.9	4.5	FGN DIRECT INVESTMENT(1)	26
27	.5	-.4	-.4	.4	.4	.6	*	.7	.8	.8	-.6	-.6	FGN. CURRENCIES	27
28	.8	1.1	.9	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.2	1.2	INSURANCE RECEIVABLES	28
29	*	.1	.1	*	*	*	*	*	*	*	*	*	EQ. IN FED. SPON. AG.	29
30	48.1	56.9	43.4	59.6	70.5	68.0	57.9	62.0	60.1	67.7	92.0	103.3	FINAN. SOURCES OF FUNDS, NET	30
31	30.7	40.2	39.8	48.6	56.4	57.5	42.8	48.3	56.2	55.4	65.6	71.6	NET FUNDS RAISED IN MKTS.	31
32	-.8	4.3	6.8	13.4	12.9	17.0	12.1	10.5	16.2	12.2	12.6	10.2	NET NEW SHARE ISSUES	32
33	31.6	35.9	33.0	35.1	43.5	40.5	30.7	37.8	39.9	43.2	53.1	61.4	DEBT INSTRUMENTS	33
34	12.9	12.1	20.3	19.4	12.6	14.9	18.5	11.2	13.0	13.5	12.6	8.3	CORPORATE BONDS(1)	34
35	5.8	4.8	5.3	11.2	15.8	13.3	11.6	14.3	15.7	14.8	18.6	12.6	MORTGAGES	35
36	.1	-.3	.2	.8	.9	1.5	-.1	1.4	.5	-.7	2.2	.6	HOME MORTGAGES	36
37	.8	1.2	1.5	2.6	2.9	2.8	2.6	2.7	3.1	2.7	3.0	2.1	MULTI-FAMILY	37
38	4.9	3.8	3.6	7.8	12.1	9.0	9.2	10.3	12.0	12.7	13.3	9.9	COMMERCIAL	38
39	9.3	12.1	2.3	3.3	11.3	11.4	.4	6.2	6.6	16.0	16.4	49.2	BANK LOANS N.E.C.	39
40	1.6	2.7	2.6	-1.0	.7	1.3	-2.9	1.9	4.3	-3.2	-.2	-11.4	OPEN-MKT PAPER	40
41	1.8	4.2	2.3	2.0	3.0	-.5	2.8	4.2	.3	1.9	5.6	2.7	FINANCE CO. LOANS	41
42	.2	.1	.3	.2	.1	*	.3	*	.1	.2	.1	*	U.S. GOVT. LOANS	42
43	2.9	-3.3	-2.7	4.0	.6	1.9	1.1	.9	-2.5	1.3	2.7	6.6	PROFIT TAX LIABILITY	43
44	10.4	15.2	2.8	3.4	13.4	2.8	4.8	13.4	8.9	11.0	20.3	23.9	TRADE DEBT	44
45	4.1	4.8	3.4	3.6	.1	5.8	9.3	-.6	-2.5	*	3.3	1.1	MISCELLANEOUS LIABILITIES	45
46	10.3	12.5	6.9	19.8	14.9	26.7	28.6	10.5	14.7	13.8	20.6	18.3	DISCREPANCY	46
47	3.6	2.2	3.3	.6	5.7	.8	-2.0	4.4	5.3	4.2	8.9	8.1	MEMO- NET TRADE CREDIT	47
48	31.8	37.0	31.3	27.7	33.8	28.8	28.8	31.3	35.9	33.8	34.1	35.0	PROFITS TAX PAYMENTS	48
49	47.0	49.5	48.7	48.4	47.0	47.4	46.1	46.8	46.9	47.0	47.1	46.8	EFFECTIVE TAX RATE	49
50	123.5	138.3	143.2	127.0	131.9	123.8	121.0	130.7	128.9	133.8	134.0	138.3	CAP. OUTLAYS/INT. FUNDS	50
51	41.4	42.7	39.0	41.2	42.3	48.6	35.0	39.9	39.9	40.9	47.9	54.0	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.

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
 (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES													
	1968	1969	1970	1971	1972	1971		1972			1973			
						III	IV	I	II	III	IV	I		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS														
1	82.0	92.1	102.2	113.1	126.9	114.6	118.1	122.1	126.0	128.3	131.3	135.6	TAX RECEIPTS	1
2	25.1	27.6	32.8	38.7	48.5	39.3	40.6	42.7	48.6	45.1	57.4	53.0	SOC.INS.+ GRANTS RECD.	2
3	100.8	111.2	122.5	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2	159.8	PURCH.OF GOODS + SERVICES	3
4	6.7	7.8	9.6	12.0	13.9	12.0	12.4	14.0	13.9	13.8	14.0	14.3	NET INTEREST + TRANSFERS PAID	4
5	-3	.7	2.8	4.8	12.7	6.2	6.0	7.1	14.8	9.4	19.5	14.5	NET SURPLUS, NIA BASIS	5
6	4.7	5.0	6.8	6.8	7.0	6.0	6.2	3.1	11.2	7.3	6.6	7.1	LESS-RETIREMENT CR. TO HH.	6
7	-5.0	-4.4	-3.9	-2.1	5.6	.2	-2	4.0	3.5	2.1	12.9	7.3	EQUALS-GROSS SAVING	7
8	-4.0	-6.5	-7.5	-5.4	3.2	-4.7	-1.4	1.9	1.5	-2	9.7	4.0	NET FINANCIAL INVESTMENT	8
9	7.0	2.6	6.8	15.6	18.4	15.9	17.1	18.6	13.6	16.9	24.4	8.5	NET ACQ.OF FINAN.ASSETS	9
10	3.8	-3.8	9.9	7.6	8.6	6.9	13.0	9.7	7.5	6.6	10.8	10.7	TOTAL DEPOSITS + CURRENCY	10
11	.6	2.1	-1	.5	1.9	.9	2.2	5.8	.4	2.1	-9	-2.0	CURR. AND DEMAND DEPOSIT	11
12	3.2	-5.9	10.0	7.2	6.8	6.0	10.8	3.9	7.1	4.5	11.7	12.7	TIME DEPOSITS	12
13	2.6	7.1	-2.3	7.7	9.2	8.8	3.6	8.4	5.6	9.8	13.1	-2.6	CREDIT MKT. INSTRUMENTS	13
14	2.2	5.2	-2	6.9	9.7	7.5	3.4	8.2	5.5	8.7	12.2	-1.9	U.S.GOV'T.SECURITIES	14
15	1.2	3.5	.3	6.2	8.0	6.7	2.6	7.8	5.2	7.3	11.5	-2.7	DIRECT	15
16	1.0	1.7	-0.5	.8	.7	.8	.8	.3	.4	1.4	.8	.8	U.S.G. AGENCY SEC.	16
17	*	.1	*	-2	-2	.2	-2	-1	-5	.3	-3	-4	STATE + LOCAL SEC.	17
18	.3	1.8	-2.0	1.0	.7	1.1	.4	.4	.5	.8	1.2	-3	OTHER CR.MKT.INSTRUMENTS	18
19	.2	1.8	-2.0	1.0	.7	1.1	.3	.3	.5	.7	1.2	-4	CORPORATE BONDS	19
20	.1	*	*	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	20
21	.7	-6	-9	.3	.5	.2	.6	.5	.5	.5	.5	.5	TAX RECEIVABLES	21
22	11.0	9.1	14.4	21.0	15.1	20.6	18.5	16.7	12.2	17.1	14.7	4.5	NET INCR.IN LIABILITIES	22
23	10.4	8.7	13.9	20.6	14.7	20.2	18.0	16.2	11.7	16.6	14.2	4.0	CREDIT MKT. BORROWING	23
24	10.1	7.9	13.8	20.2	14.5	19.2	17.7	15.1	12.9	16.1	13.9	3.4	STATE + LOCAL OBLIG.	24
25	.1	2.6	3.8	4.6	*	4.6	1.9	2.4	-2.6	1.0	-8	-6.4	SHORT-TERM	25
26	9.9	5.4	10.0	15.6	14.5	14.6	15.8	12.7	15.5	15.1	14.6	9.8	OTHER	26
27	.3	.7	.1	.4	.2	1.0	.4	1.1	-1.2	.5	.3	.6	U.S.GOV'T. LOANS	27
28	.6	.4	.4	.5	.5	.4	.5	.5	.5	.5	.5	.5	TRADE DEBT	28
29	-1.1	2.1	3.6	3.4	2.4	4.8	1.1	2.1	2.1	2.3	3.2	3.3	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	175.0	197.3	191.6	199.1	228.6	199.1	202.8	221.4	224.9	229.8	238.4	251.1	TOTAL RECEIPTS, NIA BASIS	1
2	79.7	94.8	92.4	89.6	109.0	89.8	93.8	105.8	107.3	109.1	113.6	109.0	PERSONAL TAXES	2
3	36.7	36.6	30.4	33.1	36.2	33.2	31.1	34.0	35.2	36.7	38.9	43.7	CORP. PROFITS TAX ACCRUALS	3
4	18.0	19.0	19.3	20.5	20.1	20.0	20.8	19.9	19.7	20.2	20.6	20.8	INDIRECT TAXES	4
5	40.7	46.9	49.5	55.9	63.4	56.1	57.0	61.7	62.6	63.8	65.3	77.6	INSURANCE RECEIPTS	5
6	181.5	189.2	204.5	220.8	246.7	222.2	227.5	236.2	246.5	241.6	262.7	260.4	TOTAL EXPENDITURES, NIA BASIS	6
7	98.8	98.8	96.5	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0	107.0	GOODS AND SERVICES	7
8	34.1	37.2	45.3	47.0	48.5	47.7	43.8	45.3	47.4	41.6	59.8	50.0	GRANTS AND DONATIONS	8
9	11.7	13.1	14.6	13.6	13.6	13.6	13.3	13.1	13.8	13.6	13.7	14.1	NET INTEREST	9
10	36.9	40.0	48.1	62.4	78.8	63.0	69.6	72.1	77.2	80.9	85.2	89.3	INSURANCE BENEFITS	10
11	-6.5	8.1	-12.9	-21.7	-18.1	-23.1	-24.7	-14.8	-21.6	-11.8	-24.3	-9.3	NET SURPLUS, NIA BASIS	11
12	1.3	1.6	2.5	2.9	3.2	2.5	3.3	1.4	4.4	2.7	4.4	1.0	LESS-INSURANCE CREDITS TO HH	12
13	-7.8	6.5	-15.4	-24.6	-21.3	-25.6	-28.0	-16.2	-26.0	-14.5	-28.7	-10.3	EQUALS-GROSS SAVING	13
14	-8.4	6.1	-15.8	-25.3	-22.0	-26.4	-25.2	-16.9	-25.4	-15.0	-30.6	-9.3	NET FINAN. INVESTMENT	14
15	7.4	3.7	*	3.8	-8	1.6	10.9	-11.2	-3.6	-2.1	13.6	14.7	NET ACQUIS. OF FINAN. ASSET	15
16	-1.7	1.1	2.5	3.2	-1.0	3.2	12.1	-11.9	.2	-4.4	12.2	9.4	DEMAND DEPOSITS + CURRENC	16
17	4.9	2.9	2.8	3.2	2.3	2.1	1.8	3.2	*	4.0	2.1	.2	CREDIT MARKET INSTRUMENTS	17
18	.1	-1.3	-1	*	*	*	*	*	*	*	*	*	AGENCY SECURITIES	18
19	1.1	.7	.3	*	-2	*	-2	.4	-6	.1	-9	-2.3	MORTGAGES	19
20	3.7	3.5	2.6	3.2	2.5	2.1	2.0	2.8	.6	3.9	2.9	2.6	OTHER LOANS	20
21	1.7	-2.6	-3.0	1.1	-1.1	.6	-2.0	-1.9	-4.1	-.7	2.2	5.7	EXCESS OF TAX ACCRUALS	21
22	2.5	2.2	-2.3	-3.7	-1.0	-4.3	-1.0	-6	.4	-9	-2.9	-5	OVER RECEIPTS	22
23	15.9	-2.5	15.9	29.1	21.2	28.0	36.1	5.7	21.9	12.9	44.2	24.0	NET INCREASE IN LIABILITIES	23
24	13.4	-3.6	12.8	25.5	17.3	25.9	31.4	5.4	17.5	10.3	36.1	21.9	U.S. GOVT. SECURITIES	24
25	.4	-.4	.3	2.4	3.3	2.4	2.6	3.2	3.4	3.1	3.5	3.5	SAVINGS BONDS	25
26	9.9	-.9	12.6	23.6	10.6	23.1	28.0	-.1	12.6	2.6	27.2	15.5	DIRECT EXC. SVGS. BDS.	26
27	3.1	-2.4	-1	-.5	3.4	.3	.8	2.2	1.5	4.6	5.3	2.9	BUDGET AGENCY SEC.	27
28	1.3	1.6	2.5	2.9	3.2	2.5	3.3	1.4	4.4	2.7	4.4	1.0	LIFE+RETIREMENT RESERVES	28
29	1.1	-.4	.6	.6	.6	-.3	1.4	-1.1	-1	-1	3.8	1.0	OTHER LIABILITIES	29
30	.6	.4	.4	.7	.6	.8	-2.7	.7	-.6	.5	1.9	-1.1	DISCREPANCY (13-14)	30
31	35.0	39.2	33.4	32.0	37.3	32.6	33.1	36.0	39.3	37.4	36.7	38.0	MEMO- CORP. TAX RECEIPTS, NET	31

FEDERALLY SPONSORED CREDIT AGENCIES

1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	CURRENT SURPLUS	1
2	3.2	9.2	10.8	3.4	6.6	9.3	6.2	7.0	8.4	6.1	4.9	12.2	NET INCREASE IN ASSETS	2
3	3.2	9.0	9.9	2.8	7.0	7.1	7.8	7.8	7.9	6.4	6.0	13.7	CREDIT MKT. INSTRUMENTS	3
4	-1	-2	1.7	-1.5	-4	-2.1	-4	6.1	-8	-1.9	-5.1	-.9	U.S.GOV'T. SEC.	4
5	1.6	3.9	5.4	5.6	5.5	7.7	6.8	6.1	6.3	4.5	5.0	6.9	RESIDENTIAL MORTGAGES (1)	5
6	.5	.6	.5	.7	1.2	.8	.9	.8	.9	1.3	1.7	1.6	FARM MORTGAGES	6
7	1.2	4.8	2.3	-2.0	.8	.8	.5	-5.2	1.3	2.6	4.4	6.2	OTHER LOANS	7
8	.1	.2	.3	*	.3	-.6	.2	.3	.2	.5	.1	2.2	TO COOPS (BC)	8
9	.2	.6	.7	.7	.4	.5	.4	.5	.5	.1	.6	.5	TO FARMERS (FICD)	9
10	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	TO S + L'S (FHLB)	10
11	3.2	9.1	10.8	3.3	6.5	7.9	6.3	6.8	8.2	5.9	4.9	11.8	NET INCREASE IN LIABILITIES	11
12	3.5	8.8	8.7	3.9	6.2	7.4	7.5	5.1	8.8	4.9	5.9	10.5	CREDIT MKT. INSTR.	12
13	3.2	9.1	8.7	3.9	6.2	7.6	7.5	5.1	8.8	4.9	5.9	10.5	AGENCY SECURITIES (1)	13
14	.2	-.3	-	-	-	-.2	*	-	-	-	-	-	U.S.GOV'T. LOANS	14
15	-.3	.4	2.1	-.5	.3	.6	-1.2	1.8	-.6	1.0	-1.0	1.3	MISCELLANEOUS LIABILITIES	15
16	.1	.1	.1	*	*	-1.3	.2	-.1	-.1	-.1	-.1	-.3	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	
1968	1969	1970	1971	1972	1971		1972		1972		1973			
					III	IV	I	II	III	IV	I			
MONETARY AUTHORITIES														
1	*	*	*	-.1	*	-.1	*	*	*	*	*	.1	CURRENT SURPLUS	1
2	3.6	4.2	5.3	8.3	2.3	8.0	10.6	2.6	7.4	-4.6	3.6	17.1	NET ACQ. OF FINAN. ASSETS	2
3	-1.2	-1.1	-1.4	-8	-4	-1.1	*	-2.2	-	.4	.3	-8	GOLD AND FOREIGN EXCHANGE	3
4	.2	.1	.7	.5	.7	.3	.5	1.1	.7	.5	.5	.4	TREASURY CURR. + SDR CTFS.	4
5	.9	*	.8	.1	-4	2.2	-8	1.1	.8	1.1	-4.6	-2.8	F.R. FLOAT	5
6	*	*	.2	-3	1.9	-2.2	1.2	-1.3	.2	-5	9.1	-2.0	F.R. LOANS TO DOMESTIC BANK	6
7	3.7	4.2	5.0	8.8	.4	8.8	9.8	3.9	5.6	-6.2	-1.6	22.2	CREDIT MKT. INSTRUMENTS	7
8	3.8	4.2	5.0	8.6	.6	8.8	9.0	4.4	5.9	-6.1	-1.8	22.0	U.S. GOVT. SECURITIES	8
9	3.6	4.1	5.3	8.3	2.3	8.1	10.7	2.6	7.4	-4.6	3.6	17.0	NET INCREASE IN LIABILITIES	9
10	.6	.3	2.1	3.6	-2.1	.5	8.2	*	2.6	-2.7	-8.6	7.5	MEMBER BANK RESERVES	10
11	1.3	.1	-3	.5	1.2	.6	1.0	-1.9	.7	1.2	3.0	-1.4	VAULT CASH OF COML. BANKS	11
DEMAND DEPOSITS AND CURRENCY														
12	-1.0	.5	-.4	.9	-1.1	2.9	*	-2.5	.4	-4.4	2.1	5.0	DUE TO U.S. GOVERNMENT	12
13	-1.1	-1	*	.1	-1.1	*	.4	-8	.1	-2	.5	.2	DUE TO REST OF THE WORLD	13
14	2.4	2.8	3.5	3.4	4.3	2.6	2.0	7.2	3.1	2.2	6.7	3.9	CURRENCY OUTSIDE BANKS	14
15	.2	.4	.4	-.2	.1	1.4	-8	.7	.4	-7	-1	1.9	OTHER	15
COMMERCIAL BANKING (1)														
1	3.0	3.7	3.8	3.9	4.2	3.9	4.0	3.6	4.1	4.3	4.8	4.7	CURRENT SURPLUS	1
2	.6	1.8	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2	PLANT + EQUIPMENT	2
3	46.6	22.5	40.4	57.6	74.2	54.9	49.2	60.0	86.4	68.0	80.1	95.4	NET ACQ. OF FINAN. ASSETS	3
4	40.3	17.9	33.1	50.5	71.5	45.0	59.9	62.2	59.0	73.3	91.3	86.5	TOTAL BANK CREDIT	4
5	39.0	18.9	31.6	49.8	67.0	43.7	56.3	57.3	52.2	71.8	86.3	92.6	CREDIT MARKET INSTRUMENTS	5
6	3.5	-9.4	9.4	6.0	5.3	-3.5	10.2	-1	6.7	3.0	11.7	-15.9	U.S. GOVT. SECURITIES	6
7	2.2	-9.2	5.8	2.3	1.8	-6.6	4.4	-3.0	2.8	2.8	4.7	-17.4	DIRECT	7
8	1.3	-.3	3.6	3.6	3.5	3.0	5.8	2.9	3.9	.3	7.0	1.4	AGENCY ISSUES	8
9	15.5	5.6	13.9	23.9	25.5	20.5	23.8	26.7	23.3	29.0	23.1	16.8	OTHER SECURITIES + MTG.	9
10	8.6	.2	10.7	12.7	7.2	7.6	11.9	10.5	4.5	9.5	4.2	-1.7	STATE AND LOCAL OBLIG	10
11	.3	-1.1	.8	1.3	1.5	1.1	1.1	1.9	1.9	1.2	1.2	.6	CORPORATE BONDS	11
12	3.5	3.0	.9	5.7	9.0	6.8	6.6	7.5	8.4	10.4	9.7	9.6	HOME MORTGAGES	12
13	3.2	2.4	1.6	4.2	7.8	5.0	4.2	6.9	8.6	7.8	8.0	8.3	OTHER MORTGAGES	13
14	20.0	22.8	8.2	19.9	36.1	26.8	22.3	30.7	22.2	39.7	51.6	91.7	OTHER CR. EXC. SECURITY	14
15	4.9	3.3	1.9	4.8	10.1	6.1	6.9	7.4	9.5	10.5	12.7	13.2	CONSUMER CREDIT	15
16	16.2	19.0	4.4	14.4	25.7	21.6	12.1	23.2	14.0	30.4	35.4	79.8	BANK LOANS N.E.C.	16
17	-1.1	.5	2.0	.8	.3	-.8	3.3	.2	-1.3	-1.2	3.5	-1.2	OPEN-MARKET PAPER	17
18	.1	*	.1	*	.1	-.1	-.1	.3	.2	-	-	-	CORPORATE EQUITIES	18
19	1.3	-1.1	1.4	.8	4.4	1.3	3.8	4.5	6.6	1.5	5.0	-6.2	SECURITY CREDIT	19
20	1.9	.5	1.8	4.1	-.9	1.2	9.2	-1.9	3.3	-1.5	-5.6	6.1	VAULT CASH + MEM.BK.RES.	20
21	1.6	2.3	2.5	1.1	2.5	2.5	-19.0	-3.0	23.7	-4.2	-6.5	.5	OTHER INTERBANK CLAIMS	21
22	2.8	1.9	3.0	1.9	1.1	6.3	-.9	2.7	.4	.4	.9	2.4	MISC. ASSETS	22
23	46.8	21.5	38.7	55.1	71.8	52.5	46.6	58.2	84.2	65.4	77.0	92.5	NET INCREASE IN LIABILITIES	23
24	13.4	5.3	8.7	14.0	14.9	1.0	30.4	11.2	2.4	17.8	26.2	11.1	DEMAND DEPOSITS, NET	24
25	-.2	*	2.9	2.2	.4	.4	11.9	-7.6	-.3	.9	8.6	4.8	U.S. GOVERNMENT	25
26	13.7	5.3	5.8	11.8	14.5	.6	18.5	18.8	2.6	17.0	17.5	6.3	OTHER	26
27	20.7	-9.3	38.0	41.4	44.1	32.4	39.3	37.6	47.6	45.3	45.6	79.7	TIME DEPOSITS	27
28	3.1	-12.5	15.2	7.9	9.8	18.2	3.7	-6.2	10.5	21.5	13.3	38.9	LARGE NEG. CD'S	28
29	17.4	3.0	22.4	33.2	34.1	13.8	35.4	43.4	35.7	24.9	32.2	39.2	OTHER AT COMMERCIAL BKS.	29
30	.2	.2	.4	.3	.2	.5	.2	.4	1.5	-1.1	.1	1.6	AT FGN. BANKING AG.	30
31	.9	*	.8	.1	-.4	2.2	-.8	1.1	.8	1.1	-4.6	-2.8	F.R. FLOAT	31
32	*	*	.2	-.3	1.9	-2.2	1.2	-1.3	.2	-.5	9.1	-2.0	BORROWING AT F.R. BANKS	32
33	1.6	2.3	2.5	1.1	2.5	2.5	-19.0	-3.0	23.7	-4.2	-6.5	.5	OTHER INTERBANK CLAIMS	33
34	.2	.1	.1	.6	1.2	.2	.6	3.6	.4	.6	.2	.2	BANK SECURITY ISSUES	34
35	-	4.2	-1.9	-.4	.7	.7	.3	.8	-.8	1.6	1.1	3.3	COMMERCIAL PAPER ISSUES	35
36	-1	.1	.3	*	-.2	.1	.4	-1.1	*	.1	.2	.2	PROFIT TAX LIABILITIES	36
37	8.0	18.9	-10.0	-1.3	7.1	15.7	-5.7	9.2	9.9	3.6	5.6	2.3	MISCELLANEOUS LIABILITIES	37
38	2.3	7.9	-6.9	-4.1	1.3	5.0	-5.4	1.6	1.4	4.0	-1.6	-1.1	LIAB. TO FGN. AFFILIATES	38
39	5.6	10.9	-3.1	2.8	5.7	10.7	-.4	7.6	8.5	-.4	7.2	3.4	OTHER	39
40	.6	.9	1.0	.3	.5	.2	.1	.6	.6	.5	.4	.5	DISCREPANCY	40

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

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



SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971			1972				1973		
						III	IV	I	II	III	IV	I			
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL															
1	.2	-.2	2.0	3.9	4.0	3.8	4.4	4.0	3.9	4.4	3.8	4.8	CURRENT SURPLUS	1	
2	.7	.8	1.0	1.4	1.0	1.4	1.8	.5	1.1	1.1	1.0	1.2	PHYSICAL INVESTMENT	2	
3	49.7	46.5	54.5	80.3	98.3	70.4	83.3	94.9	98.9	97.2	102.1	88.9	NET ACQUIS. OF FINAN. ASSETS	3	
4	1.0	.1	1.5	.7	1.7	1.0	-1	-1.7	2.5	2.7	3.2	-1	DEM. DEPOSITS + CURR.	4	
5	*	-.1	.2	.2	-.1	.1	.1	.1	.1	-.1	-.3	*	TIME DEPOSITS (MSB)	5	
6	-.3	*	*	*	.2	.1	-.8	-.2	.1	1.0	-.1	.3	SVGS. + LOAN SHARES (CR UI)	6	
7	9.4	12.8	11.3	19.2	14.8	18.1	17.2	13.5	16.5	10.8	18.3	11.0	CORPORATE SHARES	7	
8	36.0	35.0	38.7	56.0	74.5	48.3	62.3	68.4	73.0	78.6	77.9	77.5	CREDIT MKT. INSTR.	8	
9	2.1	-1.9	4.0	3.1	5.4	2.4	-2.3	10.9	3.6	3.4	3.9	10.9	U.S. GOVT. SECURITIES	9	
10	1.2	1.0	1.8	1.8	2.1	3.2	2.0	1.8	2.2	1.4	3.1	1.5	STATE + LOCAL OBLIG.	10	
11	9.5	6.8	11.9	14.5	13.7	8.5	19.1	13.6	15.4	14.7	11.0	9.7	CORPORATE + FGN. BONDS	11	
12	8.6	8.5	7.1	17.7	27.4	20.2	19.6	18.1	26.3	32.2	33.1	28.5	HOME MORTGAGES	12	
13	7.0	6.8	8.4	12.5	15.3	11.2	15.3	12.5	15.7	15.4	17.6	12.7	OTHER MORTGAGES	13	
14	3.8	4.1	.6	3.0	5.7	3.7	4.8	5.3	5.3	5.3	6.8	10.1	CONSUMER CREDIT	14	
15	3.8	9.7	4.9	3.3	4.9	-.9	3.7	6.2	4.5	6.3	2.4	4.0	OTHER LOANS	15	
16	2.0	-2.6	-1.4	2.0	4.0	.7	2.6	7.8	5.7	1.9	.6	-2.9	SECURITY CREDIT	16	
17	.3	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	TRADE CREDIT	17	
18	1.3	.9	3.8	1.8	2.7	1.6	1.4	6.4	.6	1.8	2.0	2.4	MISCELLANEOUS ASSETS	18	
19	49.3	48.5	52.9	77.3	92.7	71.0	80.1	88.5	92.6	91.4	98.4	84.2	NET INCREASE IN LIABILITIES	19	
20	12.7	7.9	17.0	40.8	46.4	35.4	33.5	58.4	42.5	45.0	39.6	46.4	TIME + SVGS. ACCOUNTS	20	
21	18.6	19.1	22.2	24.0	23.4	21.2	24.6	16.8	29.1	23.3	24.5	25.2	INSURANCE AND PENSION RES.	21	
22	6.7	12.4	3.7	4.3	12.1	6.1	10.4	2.9	7.5	15.0	22.9	13.4	CREDIT MKT. INSTR.	22	
23	.8	1.6	2.5	3.8	5.4	4.0	4.3	5.9	4.2	5.5	6.2	3.4	FINANCE CO. BONDS	23	
24	.2	*	.6	2.0	1.1	1.7	.8	.2	2.0	1.5	.9	.6	MTG. LOANS IN PROCESS	24	
25	2.3	2.1	-.6	1.4	4.9	-2.0	-.3	6.1	-7.7	7.1	7.2	8.0	BANK LOANS N.E.C.	25	
26	3.3	8.7	1.1	-2.9	.6	2.4	5.7	-9.3	2.1	.9	8.6	1.4	OTHER LOANS	26	
27	2.5	4.7	-.2	-.2	.5	1.5	5.7	-3.3	1.5	-1.1	5.0	-2.0	FINANCE CO. PAPER	27	
28	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	FHLB LOANS	28	
29	4.7	5.5	2.6	1.3	-.5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	INVESTMENT CO. SHARES	29	
30	2.0	-2.0	1.4	.6	3.6	-.2	4.0	5.2	4.2	-.1	5.1	-6.2	SECURITY CREDIT	30	
31	.2	.1	.2	-.1	-.3	-.1	-.5	.1	.3	.3	.5	.5	TAXES PAYABLE	31	
32	4.4	5.4	5.8	6.5	7.5	6.5	5.5	7.7	7.0	7.7	7.5	6.9	MISCELLANEOUS LIABILITIES	32	
33	-.9	1.0	-.5	-.6	-2.5	3.0	-.7	-2.9	-3.5	-2.5	-1.0	-1.1	DISCREPANCY	33	

SAVINGS AND LOAN ASSOCIATIONS

1	1.0	1.0	1.1	1.5	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	CURRENT SURPLUS	1
2	9.7	9.3	14.1	30.1	37.8	29.8	26.5	37.1	35.7	40.2	38.1	42.0	NET ACQ. OF FINAN. ASSETS	2
3	-.4	-.2	.3	.5	.6	.9	.1	.1	.9	1.0	.4	-.7	DEMAND DEPOSITS + CURR	3
4	10.1	9.8	11.3	29.4	36.3	29.6	25.9	34.4	34.8	38.4	37.7	42.6	CREDIT MKT. INSTR.	4
5	.7	.3	1.2	5.2	4.3	2.5	.2	9.1	2.0	2.9	3.1	9.1	U.S. GOVT. SECURITIES	5
6	7.2	7.7	7.2	18.0	22.9	21.3	19.4	16.6	24.1	25.8	25.2	25.0	HOME MORTGAGES	6
7	2.1	1.8	3.0	6.1	8.9	5.6	6.3	8.8	8.7	9.0	9.2	7.8	OTHER MORTGAGES	7
8	.1	*	*	.1	.2	.1	-.1	-.1	-.1	.7	.2	.6	CONSUMER CREDIT	8
9	*	-.2	2.5	.2	.8	-.6	.5	2.6	*	.8	*	.1	MISC. FINANCIAL TRANS.	9
10	8.9	8.4	13.3	28.9	36.7	28.8	24.2	36.0	35.0	39.1	36.6	40.0	NET INCREASE IN LIABILITIES	10
11	7.4	3.9	10.9	28.1	32.8	25.0	22.4	41.4	29.4	33.2	27.4	35.5	SAVINGS SHARES	11
12	1.1	4.1	1.8	*	1.9	3.0	2.1	-7.1	4.3	4.0	6.7	2.8	CREDIT MKT. INSTR.	12
13	.2	*	.6	2.0	1.1	1.7	.8	.2	2.0	1.5	.9	.6	MTG. LOANS IN PROCESS	13
14	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	FHLB ADVANCES	14
15	.1	-.1	-.1	.7	.8	.4	1.3	-1.3	1.7	.6	2.1	-1.3	BANK LOANS N.E.C.	15
16	.4	.4	.6	.8	1.8	.8	-.3	1.7	1.2	1.9	2.4	1.6	MISCELLANEOUS LIABILITIES	16
17	.3	.1	.4	.4	.6	.7	-.6	.5	1.0	.7	.3	-.2	DISCREPANCY	17
18	.9	4.4	*	-2.1	.3	2.1	.1	-7.1	1.7	1.6	4.8	4.3	MEMO- FHLB LOANS LESS DEP.	18

MUTUAL SAVINGS BANKS

1	.2	.3	.4	.5	.6	.5	.6	.6	.6	.6	.6	.6	CURRENT SURPLUS	1
2	4.6	3.1	4.7	10.6	11.5	7.2	9.1	15.0	11.1	10.6	9.3	7.4	NET ACQ. OF FINANCIAL ASSET	2
3	-.1	*	.1	*	.3	-.3	.3	-.2	.1	.5	1.0	.3	DEM. DEPOSITS + CURR.	3
4	*	-.1	.2	.2	-.1	.1	.1	.1	.1	-.1	-.3	*	TIME DEPOSITS	4
5	.3	.2	.3	.5	.7	.4	.7	.7	.8	.5	.7	.5	CORPORATE SHARES	5
6	4.1	2.9	3.8	9.3	9.6	6.1	7.7	11.4	10.4	9.3	7.5	6.0	CREDIT MKT. INSTR.	6
7	-.2	-.5	.2	.4	.3	.7	-.2	.2	.4	.2	.4	.3	U.S. GOVT. SECURITIES	7
8	*	*	*	.2	.5	.1	.2	.5	.5	.8	.1	.5	STATE + LOCAL GOVT. SEC.	8
9	1.3	.3	1.3	4.3	2.8	1.0	2.5	5.3	3.4	2.1	.3	.3	CORPORATE BONDS	9
10	1.4	1.4	.9	1.2	3.1	1.2	1.8	2.2	3.0	3.5	3.7	3.3	HOME MORTGAGES	10
11	1.4	1.3	.9	2.7	2.6	3.3	2.2	2.7	2.5	2.9	1.8	1.8	OTHER MORTGAGES	11
12	.2	.2	.3	.3	-.1	.1	-.1	-.3	-.4	.2	-.2	.3	CONSUMER CREDIT	12
13	*	.3	.2	.3	.6	.2	*	1.3	.7	*	.2	-.6	OTHER LOANS	13
14	.3	*	.3	.6	.9	.9	.2	3.1	-.3	.5	.5	.6	MISCELLANEOUS ASSETS	14
15	4.2	2.6	4.4	9.9	10.2	7.4	8.5	13.1	9.9	8.9	8.8	6.5	SAVINGS DEPOSITS	15
16	.1	.2	.1	.1	.2	.3	.1	.5	.4	.4	-.5	-.1	MISCELLANEOUS LIABILITIES	16
17	-.1	*	.2	-.1	-.6	1.0	.1	-.8	-.2	-.8	-.4	-.4	DISCREPANCY	17

CREDIT UNIONS

1	1.1	1.4	1.7	2.9	3.4	3.0	2.6	3.9	3.2	2.9	3.5	4.4	NET ACQUIS. OF FINAN. ASSET	1
2	*	*	.2	*	.1	*	*	.1	.1	.1	.1	.1	DEM. DEPOSITS + CURR.	2
3	-.3	*	*	*	.2	.1	-.8	-.2	.1	1.0	-.1	.3	SVGS. + LOAN SHARES	3
4	1.4	1.5	1.5	2.9	3.1	3.0	3.4	4.0	3.0	1.9	3.5	4.0	CREDIT MKT. INSTR.	4
5	.2	.1	.5	1.1	.6	1.1	1.4	.4	.4	.4	1.0	.9	U.S. GOVT. SECURITIES	5
6	1.2	1.4	.9	1.7	2.5	1.9	2.0	3.5	2.5	1.4	2.5	3.1	CONSUMER CREDIT	6
7	*	*	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	HOME MORTGAGES	7
8	1.1	1.4	1.7	2.9	3.4	3.0	2.6	3.9	3.2	2.9	3.5	4.4	CREDIT UNION SHARES	8

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971		1972				1973		
						III	IV	I	II	III	IV	I		
LIFE INSURANCE COMPANIES														
1	.6	.9	.8	1.0	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.3	CURRENT SURPLUS	1
2	-.7	.8	1.0	1.4	1.0	1.4	1.8	.5	1.1	1.1	1.0	1.2	PHYSICAL INVESTMENT	2
3	9.8	9.2	9.9	12.5	14.9	12.3	13.0	15.3	14.9	15.2	14.1	14.5	NET ACQUIS. OF FINAN. ASSETS	3
4	.1	*	.1	*	.1	-.2	.1	-.6	1.2	*	*	.8	DEM. DEPOSITS + CURR.	4
5	1.4	1.7	2.0	3.6	3.5	3.2	3.5	4.2	4.2	2.1	3.5	2.1	CORPORATE SHARES	5
6	7.7	6.7	7.0	8.1	10.4	8.5	8.6	10.9	8.6	12.3	9.7	10.8	CREDIT MKT. INSTRUMENTS	6
7	-.1	-.3	.1	-.2	-.2	-.1	.1	.5	-.3	-.1	-1.0	.4	U.S. GOVT. SECURITIES	7
8	.2	*	.1	.2	*	.3	.1	.6	-.7	*	*	*	STATE AND LOCAL OBLIG.	8
9	3.9	1.5	1.5	5.1	7.5	5.6	7.4	7.1	7.1	6.4	9.5	6.1	CORPORATE BONDS	9
10	-.7	-1.1	-1.3	-2.1	-2.1	-2.2	-2.1	-3.3	-2.3	-2.4	-.6	-.7	HOME MORTGAGES	10
11	3.2	3.1	3.6	3.3	3.8	3.8	4.1	2.8	3.2	4.0	5.4	2.8	OTHER MORTGAGES	11
12	1.2	3.4	3.0	1.6	1.4	1.1	-1.1	3.1	1.6	4.4	-3.5	2.2	OTHER LOANS	12
13	.6	.9	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	MISCELLANEOUS ASSETS	13
14	9.1	9.2	10.2	11.8	12.6	12.1	12.0	12.4	12.4	12.7	12.8	13.0	NET INCREASE IN LIABILITIES	14
15	4.6	4.8	5.1	6.6	6.8	6.8	6.8	6.9	6.7	6.8	7.0	7.0	LIFE INSURANCE RESERVES	15
16	2.9	2.9	3.3	3.3	3.8	3.3	3.3	3.6	3.8	4.0	4.0	4.2	PENSION FUND RESERVES	16
17	1.5	1.4	1.7	2.0	1.9	2.0	2.2	2.0	1.9	1.9	1.9	1.8	OTHER LIABILITIES	17
18	-.8	.1	.1	-1.1	-2.0	-.5	-1.7	-2.3	-2.4	-2.4	-1.0	-1.3	DISCREPANCY	18
PRIVATE PENSION FUNDS														
1	6.4	6.3	7.1	7.3	5.7	5.1	8.2	3.2	7.4	5.2	7.0	6.9	NET ACQ. OF FINAN. ASSETS	1
2	.3	*	.2	-.2	.2	.4	-.5	-1.0	-.1	.7	1.1	-.6	DEM. DEPOSITS + CURR.	2
3	4.7	5.4	4.6	8.9	7.1	6.9	7.5	7.7	8.6	4.2	7.8	7.3	CORPORATE SHARES	3
4	1.1	.6	2.4	-1.6	-1.4	-2.6	1.6	-3.2	-1.0	.8	-2.3	-.3	CREDIT MKT. INSTRUMENTS	4
5	.4	-.2	.2	-.3	.9	*	*	.9	*	.6	2.0	-.7	U.S. GOVT. SECURITIES	5
6	.6	.6	2.1	-.7	-1.6	-1.9	1.9	-2.8	-.6	.8	-3.8	-.8	CORPORATE BONDS	6
7	*	.1	.1	-.6	-.7	-.7	-.4	-1.2	-.4	-.6	-.5	-.5	MORTGAGES	7
8	.4	.3	*	.1	-.1	.3	-.3	-.3	-.1	-.5	.4	.5	MISCELLANEOUS	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS														
1	4.7	5.0	6.8	6.8	7.0	6.0	6.2	3.1	11.2	7.3	6.6	7.1	NET ACQ. OF FINAN. ASSETS	1
2	.1	-.1	.1	-.1	*	*	-.4	-.2	-.4	.3	-.3	*	DEMAND DEP. AND CURRENCY	2
3	1.3	1.8	2.1	3.2	3.0	3.8	3.1	2.1	3.8	3.1	3.0	2.7	CORPORATE SHARES	3
4	3.2	3.4	4.3	3.6	3.9	2.0	3.4	1.1	7.7	3.7	3.2	4.2	CREDIT MKT. INSTRUMENTS	4
5	.3	-.3	-.1	-.8	-.2	.6	-1.3	-.5	-.3	-.4	.2	.4	U.S. GOVT. SECURITIES	5
6	-.2	-.5	-.4	-.5	-.1	.5	-.4	-.2	-.6	*	.3	.3	DIRECT	6
7	.5	.1	.3	-.3	-.1	.1	-.9	-.3	.3	-.4	*	.1	U.S.G. AGENCY SEC.	7
8	*	-.1	-.3	-.2	-.2	-.6	-.2	-.2	.1	-.6	*	.1	STATE + LOCAL OBLIGATION	8
9	4.2	5.5	6.8	7.9	4.3	5.8	8.0	1.9	7.8	4.7	2.9	3.8	OTHER CR. MKT. INSTRUMENTS	9
10	2.5	3.1	3.9	4.4	4.4	2.8	3.3	3.2	6.8	4.9	2.9	3.6	CORPORATE BONDS	10
11	.4	.6	.8	.3	-.1	-.9	1.6	-1.4	1.0	-.2	*	.2	MORTGAGES	11
12	.1	*	.2	.1	.2	.1	.2	.1	.2	.2	.2	.2	OTHER	12
OTHER INSURANCE COMPANIES														
1	.1	-.1	.8	1.5	1.7	1.6	1.6	1.6	1.6	1.8	1.9	2.2	CURRENT SURPLUS	1
2	3.1	2.9	5.4	4.9	5.9	4.9	5.4	5.7	5.6	6.0	6.3	5.9	NET ACQ. OF FINAN. ASSETS	2
3	.1	*	.1	*	*	-	*	-	*	*	*	*	DEMAND DEPOSITS + CURRENC	3
4	.8	1.0	1.0	2.5	2.7	2.9	2.9	2.4	2.7	3.6	2.3	2.4	CORPORATE SHARES	4
5	1.9	1.6	3.9	1.9	2.6	1.4	2.0	2.8	2.3	1.9	3.4	3.0	CREDIT MKT. INSTRUMENTS	5
6	-.2	-.5	.1	-.4	-.4	-.6	-.1	-.4	-.8	-.8	.5	.2	U.S. GOVT. SECURITIES	6
7	1.0	1.2	1.5	1.5	2.0	1.5	1.5	2.2	2.0	1.8	1.9	2.2	STATE AND LOCAL OBLIG.	7
8	1.2	.8	2.3	.7	1.0	.4	.6	1.0	1.1	.8	.9	.5	CORPORATE BONDS	8
9	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	COMMERCIAL MORTGAGES	9
10	.3	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	TRADE CREDIT	10
11	2.4	3.4	3.5	3.4	3.7	3.4	3.3	3.7	3.7	3.6	3.8	3.7	NET INCREASE IN LIABILITIES	11
12	-.5	.4	-1.2	*	-.5	.1	-.5	-.5	-.3	-.6	-.5	*	DISCREPANCY	12

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES		
	1968	1969	1970	1971	1972	1971			1972				1973		
						III	IV	I	II	III	IV	I			
1	-1.8	-2.2	-1.1	-7	-1.2	-1.1	-5	-9	-1.2	-9	-1.7	-1.0	CURRENT SURPLUS OF GROUP	1	
FINANCE COMPANIES															
1	5.5	8.0	1.9	4.2	10.6	1.6	6.5	10.1	5.2	10.9	16.1	10.6	NET ACQ. OF FINAN. ASSETS	1	
2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	DEMAND DEP.+ CURRENCY	2	
3	.6	.3	.1	1.1	4.1	.5	1.0	3.7	1.8	5.8	5.2	1.3	HOME MORTGAGES	3	
4	2.4	2.6	-6	1.0	3.2	1.6	2.7	2.2	3.2	2.9	4.3	6.1	CONSUMER CREDIT	4	
5	2.2	4.8	2.1	1.9	3.0	-7	2.5	3.9	-1	2.0	6.3	2.9	OTHER LOANS (TO BUS.)	5	
6	5.5	8.3	1.8	4.3	10.1	3.1	8.3	10.0	3.2	11.0	16.3	10.6	NET INCREASE IN LIABILITIES	6	
7	.8	1.6	2.5	3.8	5.4	4.0	4.3	5.9	4.2	5.5	6.2	3.4	CORPORATE BONDS	7	
8	2.3	2.1	-5	.7	4.2	-2.4	-1.7	7.4	-2.4	6.6	5.1	9.2	BANK LOANS N.E.C.	8	
9	2.5	4.7	-2	-2	.5	1.5	5.7	-3.3	1.5	-1.1	5.0	-2.0	OPEN MARKET PAPER	9	
OPEN-END INVESTMENT COMPANIES															
1	-2.2	-2.2	-1.0	-9	-1.5	-1.2	-7	-1.1	-1.5	-1.3	-2.1	-1.8	CURRENT SURPLUS	1	
2	2.5	3.3	1.6	.5	-2.1	.8	1.8	-3.7	.5	-1.0	-3.9	-3.7	NET ACQ. OF FINAN. ASSETS	2	
3	.1	-.1	*	.1	.1	-.1	.1	-.1	.4	-.1	.1	-.1	DEM. DEPOSITS + CURR.	3	
4	1.5	2.5	1.1	.4	-1.9	1.7	-2.4	-2.4	-1.8	-1.8	-1.5	-2.9	CORPORATE SHARES	4	
5	.9	.9	.5	-1	-2	-8	4.2	-1.2	1.9	.9	-2.5	-.7	CREDIT MKT. INSTR.	5	
6	.2	-.5	.2	-3	.1	-.7	.4	*	*	.6	-.4	.4	U.S.GOV'T. SECURITIES	6	
7	.4	.2	.7	.6	-2	1.4	1.5	.8	-5	.4	-1.4	-.6	CORPORATE BONDS	7	
8	.3	1.2	-.4	-.4	-.1	-1.5	2.2	-2.1	2.3	*	-.7	-.5	COMMERCIAL PAPER	8	
9	4.7	5.5	2.6	1.3	-.5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	NET SHARE ISSUES	9	
SECURITY BROKERS AND DEALERS															
1	2.4	-2.1	1.2	.5	3.6	-.3	4.0	5.1	4.2	-.1	5.1	-6.2	NET ACQ. OF FINAN. ASSETS	1	
2	.4	.3	*	*	*	*	*	*	*	*	*	*	DEMAND DEP. + CURRENCY	2	
3	-.5	.2	.2	*	-.3	-.9	1.9	-1.1	-1.8	-.8	2.6	-1.1	CORPORATE EQUITY SHARES	3	
4	.4	*	2.4	-1.5	-2	*	-.6	-1.6	.3	-1.2	1.9	-2.3	CREDIT MKT. INSTR.	4	
5	.8	*	1.7	-1.6	.2	-1.0	-2.8	.7	1.9	*	-1.8	*	U.S.GOV'T. SECURITIES	5	
6	*	-.2	.6	.1	-1	1.8	.3	-1.3	.2	-.5	1.1	-1.3	STATE+LOCAL GOVT. SEC.	6	
7	-.5	.2	.2	*	-.3	-.9	1.9	-1.1	-1.8	-.8	2.6	-1.1	CORPORATE+FGN. BONDS	7	
8	2.0	-2.6	-1.4	2.0	4.0	.7	2.6	7.8	5.7	1.9	.6	-2.9	SECURITY CREDIT	8	
9	2.0	-2.0	1.4	.6	3.6	-.2	4.0	5.2	4.2	-.1	5.1	-6.2	NET INCR. IN LIAB.- SEC. CR	9	
10	1.0	-1.0	1.9	.7	3.4	1.3	3.5	3.9	5.4	.7	3.8	-5.8	FROM BANKS	10	
11	1.0	-1.0	-.6	-.1	.2	-1.5	.6	1.3	-1.2	-.8	1.4	-.4	CUSTOMER CREDIT BALANCES	11	

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	1968	1969	1970	1971	1972	1971		1972		1973				
						III	IV	I	II	III	IV	I		
REST OF THE WORLD														
1	2.5	1.9	3.6	.7	-4.2	.4	-2.1	-4.6	-5.2	-3.4	-3.5	-4.4	NET U.S. EXPORTS	1
2	50.6	55.5	62.9	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6	86.6	U.S. EXPORTS	2
3	48.1	53.6	59.3	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1	91.0	U.S. IMPORTS	3
4	2.9	2.9	3.2	3.6	3.7	3.8	4.0	3.8	3.8	3.8	3.3	3.4	TRANSFER RECEIPTS FROM U.S.	4
5	.4	1.0	-.4	2.8	7.8	3.4	6.1	8.4	9.0	7.2	6.8	7.8	CURRENT ACCOUNT BALANCE(4-1) (U.S. BALANCE, SIGN REVERSED)	5
6	.9	3.4	.7	13.6	12.2	23.5	16.0	6.1	14.7	12.7	15.4	23.1	NET FINANCIAL INVESTMENT	6
7	8.5	10.3	5.8	22.2	19.5	33.7	20.8	18.6	14.6	21.5	23.5	42.3	NET ACQUIS. OF FINAN. ASSET	7
8	1.2	-1.0	.8	1.3	.6	1.8	*	2.2	*	*	-	-	GOLD + SDR'S	8
9	.6	.3	.2	.2	1.2	-1.1	2.6	-7	4.7	-1.1	2.0	-2.5	U.S. DEM. DEP. + CURRENCY	9
10	-.3	1.1	-1.7	.5	1.7	1.8	-1.0	.4	1.3	.8	4.3	4.5	TIME DEPOSITS	10
11	2.1	1.6	.7	.9	2.5	.9	2.2	2.8	.7	1.5	4.9	3.9	U.S. CORPORATE SHARES	11
12	.3	-.3	10.3	26.4	8.4	32.1	20.2	14.4	-3.6	14.7	8.2	34.8	CREDIT MKT. INSTRUMENTS	12
13	-.5	-1.8	9.1	26.3	8.4	30.0	23.6	11.1	-.4	16.2	6.7	32.9	U.S. GOVT. SECURITIES	13
14	.2	.5	.7	.3	.1	.6	.1	.3	.1	-.6	.5	*	U.S. CORPORATE BONDS(1)	14
15	.6	1.0	.5	-.2	-.1	1.5	-3.5	3.0	-3.4	-1.0	1.1	2.0	ACCEPTANCES	15
16	.3	-.2	-.1	*	.1	-.3	-.1	.1	-.1	-.1	.3	.1	SECURITY CREDIT	16
17	.9	.8	1.3	*	.9	-.2	.9	.2	1.0	1.0	1.3	*	TRADE CREDIT	17
18	2.3	7.9	-6.9	-4.1	1.3	5.0	-5.4	1.6	1.4	4.0	-1.6	-1.1	BANK LIABILITIES TO FOREIGN AFFILIATES	18
19	.3	.8	1.0	-.2	.3	-1.6	.5	-1.4	1.4	.9	.4	-.2	DIRECT INVESTMENT IN U.S.	19
20	.7	-.7	.3	-2.9	2.6	-4.8	.9	-.9	7.9	-.3	3.8	2.8	UNALLOCATED	20
21	7.6	6.9	5.1	8.6	7.3	10.2	4.8	12.4	-.1	8.8	8.1	19.2	FINAN. SOURCES OF FUNDS, NET	21
22	2.1	.3	-2.5	-1.7	-.2	-3.7	*	-.3	.2	-.5	-.2	-.9	OFFICIAL U.S. FGN. EXCHAN	22
23	.2	.5	.1	*	-.4	*	-.6	-.2	-.3	-.3	-.9	-.4	FGN. CORPORATE SHARES	23
24	2.9	2.9	3.0	5.6	3.9	8.0	4.2	4.4	1.9	2.5	6.7	15.6	CREDIT MKT. INSTRUMENTS	24
25	1.1	1.0	.9	.9	1.1	1.0	.3	1.8	1.7	-.5	1.3	.6	CORPORATE BONDS	25
26	-.2	-.6	*	2.7	2.4	5.9	2.3	.6	2.8	3.4	2.8	12.3	BANK LOANS N.E.C.	26
27	2.1	2.4	2.1	2.1	.4	1.1	1.6	2.1	-2.6	-.4	2.6	2.6	OTHER LOANS	27
28	.2	-.2	*	*	.1	.1	*	.3	-.2	*	.3	*	SECURITY DEBT	28
29	.4	.8	2.1	-.4	.4	.1	1.6	.3	-.3	-.2	1.9	.2	TRADE DEBT	29
30	.1	.2	.2	.3	.3	.4	.2	.1	.3	.2	.5	.3	USG EQUITY IN IBRD, ETC.	30
31	.5	-.5	-.2	.4	.4	.8	-.2	.8	1.0	.6	-.8	1.2	FGN. CURR. HELD IN U.S.	31
32	1.1	2.2	3.6	3.4	1.4	4.3	.7	4.0	-3.2	2.7	1.9	4.5	U.S. DIRECT INV. ABROAD(1)	32
33	.2	.7	-1.1	1.0	1.5	.2	-1.2	2.9	.5	3.9	-1.2	-1.3	UNALLOCATED	33
34	-.5	-2.4	-1.0	-10.8	-4.4	-20.1	-9.9	2.3	-5.7	-5.5	-8.6	-15.3	DISCREPANCY	34

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

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



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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970					1971				1972				1973	
	1968	1969	1970	1971	1972	III	IV	I	II	III	IV	I			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)															
I. GOLD + SPECIAL DRAWING RIGHTS															
1	-1.2	1.0	-8	-1.3	-6	-1.8	*	-2.2	*	*	-	-	-	U.S. GOLD STOCK AND SDR'S	1
2	.4	1.0	-1.2	-7	*	-1.0	*	-	*	*	-	-	-	U.S. GOV'T.(EX. STAB. FUND)	2
3	-1.6	-	.4	-6	-5	-8	-	-2.2	-	-	-	-	-	MONETARY AUTHORITIES (2)	3
4	-.7	.1	.3	-.1	.3	-.2	-.1	.3	*	.4	.3	.5	.5	MEMO--TOTAL WORLD GOLD STOCK	4
II. U.S. FOREIGN EXCHANGE POSITION															
5	2.1	.3	-2.5	-1.7	-.2	-3.7	*	-.3	.2	-.5	-.2	-.9	-.9	TOTAL U.S.POSITION	5
6	1.2	-.7	-2.2	-.4	*	-.3	*	-.3	1.0	-.5	-.3	-.9	-.9	OFFICIAL FGN. CURRENCY HLDGS	6
7	.7	-.7	-.4	-.1	-.2	*	*	-.3	1.0	-1.0	-.6	-.2	-.2	TREASURY	7
8	.5	-1	-1.7	-.2	.2	-.3	*	-	*	.4	.3	-.8	-.8	FEDERAL RESERVE	8
9	.9	1.0	-.4	-1.4	-.1	-3.4	*	*	-.7	.1	.1	.1	.1	NET IMF POSITION	9
10	-.2	*	-.4	-1.4	-.1	-3.4	*	*	-.7	.1	.1	.1	.1	CAPITAL SUBSCRIPTION	10
11	-1.1	-1.0	-	-	-	-	-	-	-	-	-	-	-	LESS-IMF NOTES	11
12	*	*	*	*	*	*	*	*	*	*	*	*	*	IMF DEPOSITS AT F. R.	12
III. TREASURY CURRENCY AND SDR CERTIFICATES															
13	.4	.3	.6	.5	.5	.5	.5	.7	.6	.4	.4	.4	.4	TOTAL U.S.GOV'T. LIABILITY	13
14	.2	.1	.7	.5	.7	.3	.5	1.1	.7	.5	.5	.5	.4	MONETARY AUTHORITIES ASSET	14
15	.2	.2	-1.1	*	-.2	.1	*	-.4	-.1	-.1	-.1	-.1	-.1	UNALLOCATED ASSET	15
INSURANCE AND PENSION FUND RESERVES															
LIFE INSURANCE RESERVES--															
1	4.5	4.9	5.2	6.6	6.9	6.9	6.9	7.0	6.6	6.9	7.0	7.0	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	4.6	4.8	5.1	6.6	6.8	6.8	6.8	6.9	6.7	6.8	7.0	7.0	7.0	LIFE INSURANCE COMPANIES	3
4	4.5	4.9	5.2	6.6	6.9	6.9	6.9	7.0	6.8	6.9	7.0	7.0	7.0	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
PENSION FUND RESERVES--															
5	15.4	15.8	19.5	20.2	19.7	16.8	21.0	11.3	26.8	19.1	21.8	19.2	19.2	NET CHANGE IN LIABILITIES	5
6	1.3	1.5	2.4	2.8	3.2	2.4	3.2	1.3	4.3	2.6	4.3	1.0	1.0	U.S. GOVERNMENT	6
7	14.0	14.3	17.2	17.4	16.6	14.4	17.8	9.9	22.4	16.5	17.5	18.2	18.2	INSURANCE SECTOR	7
8	2.9	2.9	3.3	3.3	3.8	3.3	3.3	3.6	3.8	4.0	4.0	4.2	4.2	LIFE INSURANCE COMPANIES	8
9	6.4	6.3	7.1	7.3	5.7	5.1	6.2	3.2	7.4	5.2	7.0	6.9	6.9	PRIVATE PENSION FUNDS	9
10	4.7	5.0	6.8	6.8	7.0	6.0	6.2	3.1	11.2	7.3	6.6	7.1	7.1	S.+ L. GOV'T. RTR. FUNDS	10
11	15.4	15.8	19.5	20.2	19.7	16.8	21.0	11.3	26.8	19.1	21.8	19.2	19.2	NET INCREASE IN ASSETS (HOUSEHOLDS)	11
INTERBANK CLAIMS															
1	4.4	2.7	5.3	5.0	3.2	3.6	-9.5	-5.1	28.1	-5.1	-7.6	1.8	1.8	TOTAL ASSETS	1
2	.9	*	1.0	-.2	1.6	*	.3	-.1	1.1	.6	4.5	-4.8	-4.8	MONETARY AUTHORITIES	2
3	.9	*	.8	.1	-.4	2.2	-.8	1.1	.6	1.1	-4.6	-2.8	-2.8	FEDERAL RESERVE FLGAT	3
4	*	*	.2	-.3	1.9	-2.2	1.2	-1.3	.2	-.5	9.1	-2.0	-2.0	LOANS TO MEMBER BANKS	4
5	3.5	2.7	4.3	5.2	1.6	3.6	-9.8	-4.9	27.0	-5.7	-12.1	6.6	6.6	COMMERCIAL BANKING--TOTAL	5
6	2.7	1.2	2.8	4.7	-.1	2.6	.8	-1.4	8.7	-3.2	-6.4	5.6	5.6	COMMERCIAL BANKS	6
7	.6	.3	2.1	3.6	-2.1	.5	8.2	2.6	-2.7	-8.6	7.5	7.5	7.5	MEMBER BANK RESERVES	7
8	1.3	.1	-.3	.5	1.2	.6	1.0	-1.9	.7	1.2	3.0	1.4	1.4	VAULT CASH	8
9	.7	.6	.9	.2	.5	-.1	-8.3	*	5.6	-2.5	-1.1	-.1	-.1	DEPOSITS AT FGN.BK.AG.	9
10	.1	.2	.1	.4	.4	1.6	-.1	.6	-.2	.8	.3	-.6	-.6	LOANS TO FGN.BK.AG.	10
11	-	.6	.1	.3	-.4	*	-.4	*	-.5	-.6	-.4	2.1	2.1	BANK AFFILIATES--LOANS TO AFFILIATE BANKS	11
12	.7	.9	1.3	.1	2.0	1.0	-10.3	-3.5	18.8	-2.0	-5.3	-1.1	-1.1	FGN. BANKING AGENCIES	12
13	.7	.8	1.2	*	.2	.8	-9.6	-11.6	12.7	2.8	-3.0	-1.1	-1.1	DEM.DEPOSITS AT BANKS	13
14	-	-	.1	*	-	-	-	-	-	-	-	.1	.1	TIME DEPOSITS AT BANKS	14
15	*	.1	*	*	1.8	.1	-.7	8.1	6.1	-4.8	-2.4	-.2	-.2	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	4.4	2.7	5.3	5.0	3.2	3.6	-9.5	-5.1	28.1	-5.1	-7.6	1.8	1.8	TOTAL LIABILITIES	17
18	.6	.3	2.1	3.6	-2.1	.5	8.2	*	2.6	-2.7	-8.6	7.5	7.5	MONET.AUTH.--MEM.BK.RES.	18
19	1.3	.1	-.3	.5	1.2	.6	1.0	-1.9	.7	1.2	3.0	-1.4	-1.4	--VAULT CASH	19
20	2.5	2.3	3.5	.9	4.1	2.5	-18.7	-3.1	24.8	-3.5	-1.9	-4.3	-4.3	COMMERCIAL BANKING--TOTAL	20
21	1.7	1.5	2.5	.3	3.2	1.0	-10.3	-3.7	19.4	-1.8	-1.2	-3.8	-3.8	COMMERCIAL BANKS	21
22	.9	*	1.0	-.2	1.6	*	.3	-.1	1.1	.6	4.5	-4.8	-4.8	TO MONETARY AUTH.	22
23	-	.6	.1	.3	-.4	*	-.4	*	-.5	-.6	-.4	2.1	2.1	LOANS FROM AFFILIATES	23
24	*	.1	*	*	1.8	.1	-.7	8.1	6.1	-4.8	-2.4	-.2	-.2	LOANS FROM FGN.BK.AG.	24
25	.7	.8	1.2	*	.2	.8	-9.6	-11.6	12.7	2.8	-3.0	-1.1	-1.1	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
FCREIGN BANKING AGENCIES--															
28	.1	.2	.1	.4	.4	1.6	-.1	.6	-.2	.8	.3	-.6	-.6	LOANS FROM BANKS	28
29	.7	.6	.9	.2	.5	-.1	-8.3	*	5.6	-2.5	-1.1	.1	.1	DEPOSITS OF BANKS	29

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

(2) Treasury gold stock.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971				1972				1973		
						III	IV	I	II	III	IV	I	II			
DEMAND DEPOSITS AND CURRENCY																
1	16.2	8.0	9.3	15.3	18.7	3.2	20.9	25.1	5.9	18.9	24.8	10.3	MONEY SUPPLY	1		
2	15.6	7.7	9.1	15.1	17.5	4.3	18.2	25.8	1.2	20.0	22.7	12.8	DOMESTIC SECTORS	2		
3	12.6	3.5	6.1	8.5	8.8	-1.5	11.0	15.4	-3.5	10.7	12.0	14.4	HOUSEHOLDS	3		
4	1.3	1.6	1.4	4.6	3.5	1.7	4.2	5.7	*	3.4	5.1	1.2	NONFINANCIAL BUSINESS	4		
5	.6	2.1	-1.1	.5	1.9	.9	2.2	5.8	.4	2.1	-9	-2.0	STATE AND LOCAL GOVTS.	5		
6	1.0	.2	1.4	.7	1.6	1.6	1.6	-5	-2.0	2.6	2.5	3.4	FINANCIAL SECTORS	6		
7	.2	.4	1.1	.8	1.7	1.7	1.3	.9	1.6	1.3	3.1	-9	MAIL FLOAT	7		
8	.6	.3	.2	.2	1.2	-1.1	2.6	-7	4.7	-1.1	2.0	-2.5	REST OF THE WORLD	8		
9	-1.2	.6	2.5	3.1	-7	3.3	11.8	-10.1	.2	-3.5	10.7	9.9	U.S. GOVT DEPOSITS	9		
10	14.9	8.6	11.8	18.4	18.0	6.5	32.7	15.0	6.0	15.4	35.5	20.2	NET INCR. IN ASSETS	10		
11	14.9	8.6	11.8	18.4	18.0	6.5	32.7	15.0	6.0	15.4	35.5	20.2	NET INCR. IN BANKING SYS. LIAB	11		
12	1.5	3.3	3.1	4.4	3.1	5.5	2.3	3.8	3.7	-2.4	9.3	9.1	MONETARY AUTHORITIES	12		
13	-1.0	.5	-4	.9	-1.1	2.9	*	-2.5	.4	-4.4	2.1	5.0	U. S. GOVT. CASH + DEP.	13		
14	.1	-1	*	.1	-1	*	.4	-8	.1	-2	.5	.2	FOREIGN DEPOSITS	14		
15	2.4	2.8	3.5	3.4	4.3	2.6	2.0	7.2	3.1	2.2	6.7	3.9	CURRENCY	15		
16	13.4	5.3	8.7	14.0	14.9	1.0	30.4	11.2	2.4	17.8	26.2	11.1	COMMERCIAL BANKING	16		
17	-.2	*	2.9	2.2	.4	.4	11.9	-7.6	-.3	.9	8.6	4.8	U. S. GOVT. DEP.	17		
18	.5	.4	.2	.1	1.3	-1.1	2.2	.1	4.5	-.9	1.5	-2.7	FOREIGN DEP.	18		
19	13.2	4.9	5.6	11.7	13.2	1.7	16.3	18.6	-1.9	17.8	16.0	9.0	PRIVATE DOMESTIC	19		
TIME DEPOSITS AND SAVINGS ACCOUNTS																
1	33.4	-1.4	54.9	82.2	90.5	67.8	72.7	96.1	90.1	90.3	85.3	126.1	NET INCREASE - TOTAL	1		
2	20.7	-9.3	38.0	41.4	44.1	32.4	39.3	37.6	47.6	45.3	45.6	79.7	COMMERCIAL BANKING LIABILITY	2		
3	3.1	-12.5	15.2	7.9	9.8	18.2	3.7	-6.2	10.5	21.5	13.3	38.9	LARGE NEG. C.D.'S	3		
4	17.4	3.0	22.4	33.2	34.1	13.8	35.4	43.4	35.7	24.9	32.2	39.2	OTHER AT COMMERCIAL BANKS	4		
5	.2	.2	.4	.3	.2	.5	.2	.4	1.5	-1.1	.1	1.6	AT FOREIGN BANKING AGENCIES	5		
6	17.4	-1.9	27.6	32.7	34.5	21.9	36.3	31.6	36.4	35.6	34.3	45.6	ACQUIRED BY:	6		
7	.4	-2.4	1.7	.6	1.1	2.5	-6.9	1.8	2.8	4.1	-4.2	16.4	HOUSEHOLD	7		
8	3.2	-5.9	10.0	7.2	6.8	6.0	10.8	3.9	7.1	4.5	11.7	12.7	CORPORATE BUSINESS	8		
9	-3	1.1	-1.7	.5	1.7	1.8	-1.0	.4	1.3	.8	4.3	4.5	STATE & LOCAL GOVTS.	9		
10	.1	-.2	.2	.1	.1	.1	*	-.1	*	.5	*	.5	FOREIGN	10		
11	*	-.1	.2	.2	-.1	.1	.1	.1	.1	-.1	-.3	*	U.S. GOVT.	11		
12	12.7	7.9	17.0	40.8	46.4	35.4	33.5	58.4	42.5	45.0	39.6	46.4	MUTUAL SAVINGS BANKS	12		
13	1.1	1.4	1.7	2.9	3.4	3.0	2.6	3.9	3.2	2.9	3.5	4.4	AT SAVINGS INSTITUTIONS	13		
14	4.2	2.6	4.4	9.9	10.2	7.4	8.5	13.1	9.9	8.9	8.8	6.5	CREDIT UNIONS	14		
15	7.4	3.9	10.9	28.1	32.8	25.0	22.4	41.4	29.4	33.2	27.4	35.5	MUTUAL SVGS. BANKS	15		
16	7.7	4.0	10.9	28.0	32.6	24.9	23.1	41.5	29.3	32.2	27.5	35.2	SAVINGS + LOAN ASSNS.	16		
17	-.3	*	*	*	.2	.1	-.8	-.2	.1	1.0	-.1	.3	HELD BY: HOUSEHOLDS	17		
													CREDIT UNIONS	18		
18	30.4	6.1	44.5	73.5	80.7	57.3	70.6	90.2	78.8	79.6	74.1	91.7	MEMO - HOUSEHOLDS TOTAL			
													TIME + SVGS. ACCOUNTS			

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

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

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1968	1969	1970	1971	1972	1971	1972	1971	1972	1971	1972	1971	1972	
						III	IV	I	II	III	IV	I	
I. TOTAL MONEY SUPPLY													
1	64.6	8.0	9.3	15.2	18.7	3.2	20.9	25.1	5.9	18.9	24.8	10.3	NET CHANGES AT SAAR--
2	58.4	7.2	12.5	14.7	19.5	9.6	4.4	21.7	14.9	20.0	21.6	4.5	F/F DEMAND DEPOSITS + CURR.
3	6.2	.8	-3.2	.5	-.9	-6.4	16.5	3.5	-9.1	-1.0	3.2	5.8	DAILY AVERAGE (DAMS)
													TOTAL DIFFERENCE
4	1.6	.8	-3.2	.5	-.9	-1.6	4.1	.9	-2.3	-.3	.8	1.5	TOTAL DIFF. AT QUARTERLY RATE
5	-.1	-.1	.4	.7	-.9	-.2	.9	-.6	.2	-.3	-.2	2.5	ARISING FROM--DATA DIFF.
6	-2.8	1.0	-4.2	-.3	-.5	-3.6	6.6	-2.4	.3	-2.0	3.6	-4.1	TIMING
7	4.4	-.1	.5	.1	.5	2.2	-3.3	3.9	-2.8	2.1	-2.6	3.0	SEASONALS
II. DEMAND DEPOSITS													
1	13.7	5.2	5.8	11.9	13.9	.2	4.7	4.5	.7	4.2	4.5	1.6	NET CHANGE, S.A. QTRLY RATE--
2	11.6	4.5	9.5	11.2	15.3	1.5	.4	4.4	3.0	4.1	3.9	*	F/F (SEE PART IV. BELOW)
													DAMS
4	2.1	.7	-3.7	.7	-1.4	-1.3	4.3	.1	-2.3	.1	.6	1.6	DIFFERENCE
5	-2.2	.7	-4.1	.5	-1.4	-3.4	6.9	-3.9	.4	-1.7	3.8	-2.3	DIFFERENCE IN UNADJUSTED
6	-.1	-.1	.4	.7	-.9	-.2	.9	-.6	.2	-.3	-.2	2.5	DATA DIFFERENCE
7	-2.2	.7	-4.6	-.2	-.6	-3.2	6.0	-3.4	.2	-1.3	4.0	-4.8	TIMING
8	4.4	*	.4	.1	*	2.0	-2.5	4.0	-2.7	1.8	-3.1	3.9	DIFFERENCE IN SEASONALS
9	4.4	-	.4	.2	.5	.6	.6	-1.0	-.4	.8	1.1	-1.5	FLWS VS. LEVELS
10	-	-	-	-	-	.2	-4.6	6.1	-1.6	.2	-4.7	6.2	ONE-DAY VS. DAILY AVG.
11	*	*	*	-.1	*	1.0	.3	-.5	-.7	.7	.5	-.9	SEASONAL BALANCE ADJUSTMENT
12	-	-	-	-	-.5	.3	1.1	-.5	-	.1	-	-	PLUS: DAY-OF-WEEK ALLOW.
III. CURRENCY													
1	2.4	2.9	3.5	3.4	4.8	.6	.5	1.8	.8	.6	1.7	1.0	NET CHANGE, S.A. QTRLY RATE--
2	3.0	2.7	3.0	3.5	4.2	.9	.7	1.0	.7	.9	1.5	1.1	F/F
3	-.6	.2	.5	-.1	.6	-.3	-.2	.8	*	-.3	.2	-.1	DAMS
													DIFFERENCE
4	-.6	.2	.4	-.1	*	-.4	.6	.9	.1	-.7	-.3	.7	TIMING DIFFERENCE
5	.1	-.1	.1	*	.6	.2	-.8	-.2	-.1	.3	.5	-.8	DIFF. IN SEASONALS
6	.1	-.1	.1	-	.1	.1	*	-.1	.1	*	.1	-.3	FLWS VS. LEVELS
7	-	-	-	-	-	.4	.3	-.5	-.2	.4	.3	-.5	ONE-DAY VS. DAILY AVG.
8	*	*	*	*	*	*	*	-.1	*	*	*	-.1	SEASONAL BALANCE ADJ.
9	-	-	-	-	-.5	.3	1.1	-.5	-	.1	-	-	LESS--DAY-OF-WEEK ALLOW.

Money Supply Relationship  
(Page 16)

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 - II.
	8	Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end of quarter and three-week average.
	5-9	Correspond to lines 7 through 11 in Part II.

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

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES								
1968	1969	1970	1971	1972	1971		1972		1973					
					III	IV	I	II	III	IV	I			
1	16.7	5.5	21.6	29.4	23.6	33.5	39.0	10.6	26.4	15.3	42.0	32.5	TOTAL NET ISSUES	1
2	10.3	-1.3	12.9	26.0	13.9	25.6	30.6	3.1	16.0	5.7	30.7	19.0	INCLUDED IN PUBLIC DEBT	2
3	.4	-4	.3	2.4	3.3	2.4	2.6	3.2	3.4	3.1	3.5	3.5	HOUSEHOLD SAVINGS BONDS	3
4	9.9	-9	12.6	23.6	10.6	23.1	28.0	-1	12.6	2.6	27.2	15.5	DIRECT EXC. SAVINGS BONDS	4
5	6.4	6.8	8.7	3.4	9.7	7.9	8.3	7.4	10.4	9.6	11.3	13.5	OTHER	5
6	1.5	-4	.3	.6	2.0	*	1.5	2.8	1.3	2.2	1.6	.6	BUDGET AGENCY ISSUES	6
7	1.7	-1.9	-3	-1.1	1.5	.4	-7	-5	.2	2.5	3.8	2.4	LOAN PARTICIPATIONS (1)	7
8	3.2	9.1	8.7	3.9	6.2	7.6	7.5	5.1	8.8	4.9	5.9	10.5	SPONSORED AGENCY ISSUES(2)	8
9	16.7	5.5	21.6	29.4	23.6	33.5	39.0	10.6	26.4	15.3	42.0	32.5	NET ACQUISITIONS, BY SECTOR	9
10	.1	-1.3	-1	*	*	-	-	*	*	-	*	*	U.S. GOVERNMENT (AGENCY SEC.)	10
11	-1	-2	1.7	-1.5	-4	-2.1	-4	6.1	-8	-1.9	-5.1	-.9	SPONSORED CREDIT AGENCIES	11
12	-1	-5	1.9	-1.5	-3	-2.2	-6	6.2	-6	-1.7	-5.1	-.9	DIRECT MARKETABLE	12
13	-	.3	-2	-1	-1	.1	.2	-1	-1	-1	*	-.1	FHLB SPECIAL ISSUE	13
14	3.8	4.2	5.0	8.6	.6	8.8	9.0	4.4	5.9	-6.1	-1.8	22.0	FEDERAL RESERVE SYSTEM	14
15	-.5	-1.8	9.1	26.3	8.4	30.0	23.6	11.1	-4	16.2	6.7	32.9	FOREIGN	15
16	-1.7	-2.2	7.8	13.9	1.3	10.4	23.1	9.6	-12.9	1.5	6.8	7.9	SHORT-TERM MARKETABLE	16
17	1.2	.4	1.3	12.4	7.2	19.6	.5	1.5	12.6	14.7	-2	25.0	OTHER	17
18	13.3	4.6	5.8	-4.0	15.0	-3.1	6.8	-11.0	21.6	7.1	42.2	-21.4	TOTAL PRIVATE DOMESTIC	18
19	7.7	16.0	-7.6	-13.1	4.2	-2.0	-1.2	-21.8	11.4	.7	26.6	-16.4	PVT. DOMESTIC NONFIN.	19
20	.4	-4	.3	2.4	3.3	2.4	2.6	3.2	3.4	3.1	3.5	3.5	SAVINGS BONDS - HOUSEHOLDS	20
21	4.1	9.8	-10.1	-10.5	-1.1	-6.1	-3.9	-20.0	4.5	-9.9	20.9	-25.0	DIRECT EXC. SVGS. BONDS	21
22	3.2	6.6	2.2	-5.0	2.0	1.6	.2	-5.0	3.5	7.5	2.2	5.1	AGENCY ISSUES	22
23	4.5	12.1	-4.4	-22.6	-3.7	-13.1	-7.6	-23.5	5.0	-7.7	11.4	-13.9	HOUSEHOLDS	23
24	.4	-4	.3	2.4	3.3	2.4	2.6	3.2	3.4	3.1	3.5	3.5	SAVINGS BONDS	24
25	2.8	8.1	-7.3	-19.3	-7.5	-16.4	-9.0	-21.0	-8	-16.0	7.5	-20.5	DIRECT EXC. SVGS. BONDS	25
26	1.4	4.3	2.6	-5.8	.6	.9	-1.2	-5.7	2.4	5.2	.4	3.1	AGENCY ISSUES	26
27	.9	-1.3	-2.9	2.7	-.8	3.6	3.1	-6.4	.8	-.4	3.0	-.6	CORPORATE NONFIN. BUSINESS	27
28	.1	-1.8	-3.0	2.6	-1.5	3.7	2.5	-6.8	.1	-1.2	2.0	-1.8	DIRECT	28
29	.8	.5	.1	.1	.7	-1	.5	.4	.8	.8	1.0	1.2	AGENCY ISSUES	29
30	2.2	5.2	-.2	6.9	8.7	7.5	3.4	8.2	5.5	8.7	12.2	-1.9	STATE + LOCAL GOVTS.	30
31	1.2	3.5	.3	6.2	8.0	6.7	2.6	7.8	5.2	7.3	11.5	-2.7	DIRECT	31
32	1.0	1.7	-.5	.8	.7	.8	.8	.3	.4	1.4	.8	.8	AGENCY ISSUES	32
33	3.5	-9.4	9.4	6.0	5.3	-3.5	10.2	-.1	6.7	3.0	11.7	-15.9	COMMERCIAL BANKING	33
34	2.2	-9.2	5.8	2.3	1.8	-6.6	4.4	-3.0	2.8	2.8	4.7	-17.4	DIRECT	34
35	1.3	-3	3.6	3.6	3.5	3.0	5.8	2.9	3.9	.3	7.0	1.4	AGENCY ISSUES	35
36	2.1	-1.9	4.0	3.1	5.4	2.4	-2.3	10.9	3.6	3.4	3.9	10.9	PRIVATE NONBANK FINANCE	36
37	.4	-3.7	1.0	-1.1	2.1	-.6	-2.6	2.4	1.7	1.3	3.0	4.2	DIRECT	37
38	1.8	1.7	3.0	4.2	3.3	3.0	.3	8.5	1.8	2.1	.9	6.8	AGENCY ISSUES	38
39	.7	.3	1.2	5.2	4.3	2.5	.2	9.1	2.0	2.9	3.1	9.1	SVGS. + LOAN ASSNS.	39
40	.4	-1.0	-.4	1.4	1.5	1.5	-.2	1.3	.6	1.2	3.0	3.3	DIRECT	40
41	.4	1.3	1.5	3.9	2.8	1.0	.4	7.8	1.4	1.7	.1	5.8	AGENCY ISSUES	41
42	-.2	-.5	.2	.4	.3	.7	-.2	.2	.4	.2	.4	.3	MUTUAL SAVINGS BANKS	42
43	-.6	-.6	-.2	*	-.1	-.4	.1	-.4	-.2	*	*	-.3	DIRECT	43
44	.4	.1	.4	.4	.4	1.2	-.3	.6	.6	.2	.4	.6	AGENCY ISSUES	44
45	.2	.1	.5	1.1	.6	1.1	1.4	.4	.4	.4	1.0	.9	CREDIT UNIONS	45
46	.1	.1	.3	.4	.3	.4	.4	.3	.3	.2	.6	.5	DIRECT	46
47	.1	*	.2	.7	.2	.7	.9	.2	.2	.2	.4	.4	AGENCY ISSUES	47
48	-.1	-.3	.1	-.2	-.2	-.1	.1	.5	-.3	-.1	-1.0	.4	LIFE INSURANCE	48
49	-.2	-.3	-.1	-.2	-.3	-.4	*	.2	-.1	-.1	-1.0	.3	DIRECT	49
50	.2	*	.1	.1	*	.3	.1	.3	-.1	-.1	-.1	.1	AGENCY ISSUES	50
51	-.2	-.5	.1	-.4	-.4	-.6	-.1	-.4	-.8	-.8	.5	.2	NONLIFE INSURANCE	51
52	-.4	-.5	-.1	-.2	-.3	-.5	-.1	-.4	-.4	-.8	.5	.3	DIRECT	52
53	.1	*	.1	-.2	-.1	-.2	*	*	-.3	*	*	-.1	AGENCY ISSUES	53
54	.4	-.2	.2	-.3	.9	*	*	.9	*	.6	2.0	-.7	PRIVATE PENSION FUNDS	54
55	.4	-.4	-.1	*	.8	*	*	.9	.2	.1	1.8	-.7	DIRECT	55
56	.1	.2	.3	-.3	.1	*	.1	*	-.2	.4	.1	-	AGENCY ISSUES	56
57	.3	-.3	-.1	-.8	-.2	.6	-1.3	-.5	-.3	-.4	.2	.4	S. + L. GOVT. RTR. FUNDS	57
58	-.2	-.5	-.4	-.5	-.1	.5	-.4	-.2	-.6	*	.3	.3	DIRECT	58
59	.5	.1	.3	-.3	-.1	.1	-.9	-.3	.3	-.4	*	.1	AGENCY ISSUES	59
60	.2	-.5	.2	-.3	.1	-.7	.4	*	*	.6	-.4	.4	INVESTMENT COS. (DIRECT)	60
61	.8	*	1.7	-1.6	.2	-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.

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971				1972				1973		
						III	IV	I	II	III	IV	I				
STATE AND LOCAL GOVERNMENT SECURITIES																
1	10.1	7.9	13.8	20.2	14.5	19.2	17.7	15.1	12.9	16.1	13.9	3.4	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1		
2	.1	2.6	3.8	4.6	*	4.6	1.9	2.4	-2.6	1.0	-8	-6.4	SHORT-TERM	2		
3	9.9	5.4	10.0	15.6	14.5	14.6	15.8	12.7	15.5	15.1	14.6	9.8	OTHER	3		
4	10.1	7.9	13.8	20.2	14.5	19.2	17.7	15.1	12.9	16.1	13.9	3.4	NET CHANGE IN ASSETS	4		
5	-2	7.6	2.0	4.9	4.3	7.2	3.0	1.9	5.7	3.8	5.9	3.9	HOUSEHOLDS	5		
6	.5	-1.0	-6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	*	CORPORATE BUSINESS	6		
7	*	.1	*	-2	-2	.2	-2	-1	-5	.3	-3	-4	S.+ L. GOVT., GEN.FUNDS	7		
8	8.6	.2	10.7	12.7	7.2	7.6	11.9	10.5	4.5	9.5	4.2	-1.7	COMMERCIAL BANKING	8		
9	*	*	*	.2	.5	.1	.2	.5	.5	.8	.1	.5	MUTUAL SAVINGS BANKS	9		
10	.2	*	.1	.2	*	.3	*	.6	-7	*	*	*	LIFE INSURANCE COS.	10		
11	1.0	1.2	1.5	1.5	2.0	1.5	1.5	2.2	2.0	1.8	1.9	2.2	OTHER INSURANCE COS.	11		
12	*	-1	-3	-2	-2	-6	-2	-2	1	-6	*	-1	S.+ L. GOVT., RTR. FUNDS	12		
13	*	-2	.6	.1	-1	1.8	-3	-1.3	.2	-5	1.1	-1.3	FINANCE N.E.C.	13		
CORPORATE AND FOREIGN BONDS																
1	15.0	14.8	23.7	24.6	20.1	20.2	23.7	22.2	19.3	19.1	20.0	12.5	NET ISSUES	1		
2	12.9	12.1	20.3	19.4	12.6	14.9	18.5	11.2	13.0	13.5	12.6	8.3	CORPORATE BUSINESS	2		
3	.8	1.6	2.5	3.8	5.4	4.0	4.3	5.9	4.2	5.5	6.2	3.4	FINANCE COMPANIES	3		
4	.3	.1	*	.5	1.1	.3	.6	3.4	.4	.5	-1	-2	COMMERCIAL BANKS	4		
5	1.1	1.0	.9	.9	1.1	1.0	.3	1.8	1.7	-5	1.3	.6	REST OF THE WORLD	5		
6	15.0	14.8	23.7	24.6	20.1	20.2	23.7	22.2	19.3	19.1	20.0	12.5	NET PURCHASES	6		
7	4.8	5.7	12.4	7.6	4.1	9.0	3.1	6.1	1.3	3.0	6.1	2.5	HOUSEHOLDS	7		
8	.2	1.8	-2.0	1.0	.7	1.1	.3	.3	.5	.7	1.2	-4	STATE AND LOCAL GOVERNMENTS	8		
9	.3	-1	.8	1.3	1.5	1.1	1.1	1.9	1.9	1.2	1.2	.6	COMMERCIAL BANKING	9		
10	1.3	.3	1.3	4.3	2.8	1.0	2.5	5.3	3.4	2.1	.3	.3	MUTUAL SAVINGS BANKS	10		
11	8.2	6.1	9.7	9.6	11.3	7.0	13.2	8.5	14.3	13.0	9.5	11.1	INSURANCE	11		
12	3.9	1.5	1.5	5.1	7.5	5.6	7.4	7.1	7.1	6.4	9.5	6.1	LIFE INSURANCE COMPANIES	12		
13	.6	.6	2.1	-7	-1.6	-1.9	1.9	-2.8	-6	.8	-3.8	.8	PRIVATE PENSION FUNDS	13		
14	2.5	3.1	3.9	4.4	4.4	2.8	3.3	3.2	6.8	4.9	2.9	3.6	S.+ L. GOVT. RTR. FUNDS	14		
15	1.2	.8	2.3	.7	1.0	.4	.6	1.0	1.1	.8	.9	.5	OTHER INSURANCE COMPANIES	15		
16	*	.4	.9	.6	-.4	.5	3.5	-.2	-2.3	-.4	1.2	-1.6	FINANCE N.E.C.	16		
17	.2	.5	.7	.3	.1	.6	.1	.3	.1	-.6	.5	*	REST OF THE WORLD	17		
CORPORATE EQUITIES																
1	4.0	10.3	9.5	14.8	12.0	18.9	14.0	7.9	17.9	12.2	10.2	7.9	NET ISSUES	1		
2	4.7	5.5	2.6	1.3	-.5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	OPEN-END INVESTMENT COS.	2		
3	-7	4.7	6.9	13.5	12.6	16.9	11.5	10.5	16.0	11.9	12.0	9.8	OTHER SECTORS	3		
4	-8	4.3	6.8	13.4	12.9	17.0	12.1	10.5	16.2	12.2	12.6	10.2	CORPORATE BUSINESS	4		
5	-1	*	*	*	.1	*	.1	.2	*	*	.3	*	COMMERCIAL BANKS	5		
6	.2	.5	.1	*	-.4	*	-.6	-.2	-.3	-.3	-.9	-.4	REST OF THE WORLD	6		
7	4.0	10.3	9.5	14.8	12.0	18.9	14.0	7.9	17.9	12.2	10.2	7.9	NET PURCHASES	7		
8	-7.6	-4.1	-2.6	-5.2	-5.3	*	-5.2	-8.8	.6	-.2	-13.0	-7.0	HOUSEHOLDS	8		
9	.3	.2	.3	.5	.7	.4	.7	.7	.8	.5	.7	.5	MUTUAL SAVINGS BANKS	9		
10	.1	*	*	*	.1	-.1	-.1	-.3	.2	-.2	-.7	-.7	COMMERCIAL BANKING	10		
11	8.1	9.9	9.7	18.2	16.3	16.9	16.9	16.3	19.3	12.9	16.6	14.5	INSURANCE SECTOR	11		
12	1.4	1.7	2.0	3.6	3.5	3.2	3.5	4.2	4.2	2.1	3.5	2.1	LIFE INSURANCE COMPANIES	12		
13	4.7	5.4	4.6	8.9	7.1	6.9	7.5	7.7	8.6	4.2	7.8	7.3	PRIVATE PENSION FUNDS	13		
14	.8	1.0	1.0	2.5	2.7	2.9	2.9	2.4	2.7	3.6	2.3	2.4	OTHER INSURANCE COMPANIES	14		
15	1.3	1.8	2.1	3.2	3.0	3.8	3.1	2.1	3.8	3.1	3.0	2.7	S.+ L. GOVT. RTR. FUNDS	15		
16	1.0	2.7	1.3	.5	-2.2	.7	-.5	-3.5	-3.6	-2.6	1.1	-4.0	FINANCE N.E.C.	16		
17	1.5	2.5	1.1	.4	-1.9	1.7	-2.4	-2.4	-1.8	-1.8	-1.5	-2.9	OPEN-END INVESTMENT COS.	17		
18	-5	.2	.2	*	-.3	-.9	1.9	-1.1	-1.8	-.8	2.6	-1.1	BROKERS AND DEALERS	18		
19	2.1	1.6	.7	.9	2.5	.9	2.2	2.8	.7	1.5	4.9	3.9	REST OF THE WORLD	19		
TOTAL MORTGAGES																
1	27.4	27.8	26.4	48.9	66.4	56.2	55.4	54.6	66.1	71.3	73.7	65.3	TOTAL MORTGAGE CREDIT	1		
2	.2	*	.6	2.0	1.1	1.7	.8	.2	2.0	1.5	.9	.6	BORROWED BY--	2		
3	-1	-1	-1	-1	-1	-1	*	-1	-1	-1	-1	-1	SAVINGS+LOAN ASSNS.	3		
4	27.3	27.9	25.8	47.0	65.4	54.6	54.6	54.5	64.2	69.9	72.9	64.8	PRIVATE NONFIN. SECTORS	4		
5	14.9	16.2	12.5	24.5	36.7	29.1	31.7	27.5	35.5	44.0	39.8	41.2	HOUSEHOLDS	5		
6	1.1	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	NONPROFIT INST.	6		
7	11.3	10.4	12.0	21.0	27.1	24.1	21.5	25.4	27.2	24.4	31.5	21.9	BUSINESS	7		
8	2.1	1.9	1.8	2.0	2.6	2.2	2.3	2.6	2.9	2.6	2.4	2.6	FARMS	8		
9	3.4	3.7	4.9	7.8	8.7	8.5	7.6	8.5	8.7	7.0	10.6	6.8	NONFARM NONCORPORATE	9		
10	5.8	4.8	5.3	11.2	15.8	13.3	11.6	14.3	15.7	14.8	18.6	12.6	CORPORATE	10		
11	27.4	27.8	26.4	48.9	66.4	56.2	55.4	54.6	66.1	71.3	73.7	65.3	FUNDS ADVANCED BY--	11		
12	1.8	2.0	2.2	2.4	.4	4.6	2.2	2.2	.3	-.3	-.5	*	HOUSEHOLDS	12		
13	.1	*	*	*	*	*	*	*	*	*	*	*	ST.+LOC. GOVTS., GEN FDS.	13		
14	1.1	.7	.3	*	-.2	*	-.2	.4	-.6	.1	-.9	-2.3	U.S. GOVERNMENT	14		
15	2.2	4.5	5.8	6.3	6.7	8.4	7.7	6.9	7.4	5.7	6.7	8.4	SPONSORED CREDIT AG.(1) (2)	15		
16	22.3	20.7	18.0	40.1	59.5	43.2	45.8	44.9	59.0	65.8	68.3	59.1	PVT. FINANCIAL INST.	16		
17	6.7	5.4	2.5	9.9	16.8	11.8	10.8	14.3	16.9	18.3	17.7	17.9	COMMERCIAL BANKS	17		
18	12.2	12.2	12.1	28.1	37.6	30.9	30.7	29.9	38.6	40.8	41.1	38.1	SAVINGS INSTITUTIONS	18		
19	9.4	9.5	10.2	24.2	31.9	26.9	25.6	25.5	32.8	34.8	34.4	32.9	SVG. + LOAN ASSNS. (1)	19		
20	2.8	2.7	1.8	3.9	5.7	3.9	5.0	4.4	5.7	6.0	6.6	5.2	MUT. SAVINGS BANKS	20		
21	*	*	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	CREDIT UNIONS	21		
22	2.8	2.8	3.3	.9	1.0	.1	3.3	-3.0	1.6	.9	4.3	1.8	INSURANCE	22		
23	2.5	2.1	2.3	1.2	1.7	1.6	2.0	-5	1.0	1.6	4.8	2.0	LIFE COMPANIES	23		
24	*	.1	.1	-.6	-.7	-.7	-.4	-1.2	-.4	-.6	-.5	-.5	PVT. PENSION FUNDS	24		
25	.4	.6	.8	.3	-.1	-.9	1.6	-1.4	1.0	-.2	*	.2	ST.+LOC. GOVT. RET.FDS.	25		
26	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	OTHER INSURANCE	26		
27	.6	.3	.1	1.1	4.1	.5	1.0	3.7	1.8	5.8	5.2	1.3	FINANCE N.E.C.	27		
28	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	(1)MEMO: FHLB LOANS TO	28		

FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

(1) 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

	1968	1969	1970	1971	1972	1971		1972				1973		
						III	IV	I	II	III	IV	I		
HOME MORTGAGES														
1	15.3	15.6	13.4	28.0	39.4	33.7	32.2	30.4	38.4	44.0	45.0	43.0	NET CHANGE IN LIABILITIES	1
2	14.9	16.2	12.5	24.5	36.7	29.1	31.7	27.5	35.5	44.0	39.8	41.2	HOUSEHOLDS	2
3	.1	-.3	.2	.8	.9	1.5	-.1	1.4	.5	-.7	2.2	.6	NONFARM NONCORP. BUSINESS	3
4	.1	-.3	.2	.8	.9	1.5	-.1	1.4	.5	-.7	2.2	.6	CORPORATE BUSINESS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5
6	.2	*	.6	2.0	1.1	1.7	.8	.2	2.0	1.5	.9	.6	SAVINGS AND LGAN ASSNS.	6
7	15.3	15.6	13.4	28.0	39.4	33.7	32.2	30.4	38.4	44.0	45.0	43.0	NET CHANGE IN ASSETS	7
8	.7	.2	.5	.2	-.7	.2	.8	.2	-1.2	-1.2	-.4	*	HOUSEHOLDS	8
9	.1	*	*	*	*	*	*	*	*	*	*	*	STATE AND LOCAL GOVERNMENTS	9
10	.8	.1	-.1	-.3	-.6	-.2	-.4	-.3	-.6	-.4	-1.1	-1.7	U.S. GOVERNMENT	10
11	1.6	3.9	5.1	4.8	4.3	6.7	5.5	5.0	5.5	3.0	3.8	6.5	FED. NAT. MTG. ASSN. (1)	11
12	3.5	3.0	.9	5.7	9.0	6.8	6.6	7.5	8.4	10.4	9.7	9.6	COMMERCIAL BANKING	12
13	8.7	9.1	8.2	19.3	26.1	22.6	21.2	18.9	27.2	29.3	28.9	28.4	SAVINGS INSTITUTIONS	13
14	7.2	7.7	7.2	18.0	22.9	21.3	19.4	16.6	24.1	25.8	25.2	25.0	SAVINGS AND LGAN ASSNS.	14
15	1.4	1.4	.9	1.2	3.1	1.2	1.8	2.2	3.0	3.5	3.7	3.3	MUTUAL SAVINGS BANKS	15
16	*	*	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	CREDIT UNIONS	16
17	-.7	-.9	-1.2	-2.7	-2.8	-2.9	-2.5	-4.5	-2.7	-2.9	-1.1	-1.2	INSURANCE	17
18	-.7	-1.1	-1.3	-2.1	-2.1	-2.2	-2.1	-3.3	-2.3	-2.4	-.6	-.7	LIFE INSURANCE COMPANIES	18
19	*	.1	.1	-.6	-.7	-.7	-.4	-1.2	-.4	-.6	-.5	-.5	PRIVATE PENSION FUNDS	19
20	.6	.3	.1	1.1	4.1	.5	1.0	3.7	1.8	5.8	5.2	1.3	FINANCE N.E.C. (MTG. COS.)	20
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	3.5	4.8	5.9	8.8	9.4	8.8	9.3	8.7	9.9	9.0	9.9	7.1	NET BORROWING	1
2	.8	1.2	1.5	2.6	2.9	2.8	2.6	2.7	3.1	2.7	3.0	2.1	CORPORATE BUSINESS	2
3	2.7	3.6	4.3	6.2	6.5	6.0	6.7	6.0	6.8	6.3	6.9	5.0	NONFARM NONCORP. BUSINESS	3
4	3.5	4.8	5.9	8.8	9.4	8.8	9.3	8.7	9.9	9.0	9.9	7.1	NET CHANGE IN ASSETS	4
5	-.2	-.1	-.2	1.2	.2	3.5	.5	.9	-.3	.2	.1	*	HOUSEHOLDS	5
6	.3	.7	.5	.4	.3	.3	.2	.4	.3	.4	.2	-.7	U.S. GOVERNMENT	6
7	*	*	.3	.8	1.2	.9	1.3	1.2	1.0	1.4	1.2	.3	FED. NAT. MTG. ASSN. (1)	7
8	.3	.5	.1	.7	1.8	.7	.5	1.6	2.4	1.3	1.9	1.3	COMMERCIAL BANKS	8
9	1.6	1.7	2.4	4.8	5.5	3.4	4.6	6.1	5.0	5.2	5.7	4.6	SAVINGS INSTITUTIONS	9
10	1.1	1.2	2.1	3.0	4.4	2.2	2.6	5.0	3.9	4.2	4.4	4.0	SAVINGS AND LOAN ASSNS.	10
11	.5	.5	.4	1.8	1.1	1.3	2.0	1.0	1.1	1.0	1.3	.6	MUTUAL SAVINGS BANKS	11
12	1.0	1.4	1.9	.7	.5	.9	.5	*	.5	-.7	.8	1.4	LIFE INSURANCE COS.	12
13	.4	.6	.8	.3	-.1	-.9	1.6	-1.4	1.0	-.2	*	.2	S.+L.GDVT. PENS.FUNDS	13
COMMERCIAL MORTGAGES														
1	6.6	5.5	5.4	10.1	15.0	11.5	11.7	12.9	14.9	15.7	16.4	12.6	NET BORROWING	1
2	1.1	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	HOUSEHOLDS	2
3	4.9	3.8	3.6	7.8	12.1	9.0	9.2	10.3	12.0	12.7	13.3	9.9	CORPORATE BUSINESS	3
4	.5	.4	.4	.9	1.3	1.0	1.0	1.1	1.3	1.4	1.5	1.1	NONFARM NONCORP. BUSINESS	4
5	6.6	5.5	5.4	10.1	15.0	11.5	11.7	12.9	14.9	15.7	16.4	12.6	NET CHANGE IN ASSETS	5
6	-.2	.7	.9	.2	.2	.1	-.2	.1	.2	.2	.2	.3	HOUSEHOLDS	6
7	*	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT	7
8	2.6	1.6	1.2	3.0	5.4	3.6	3.2	4.9	5.6	6.0	5.4	5.9	COMMERCIAL BANKS	8
9	1.9	1.4	1.5	4.1	6.0	5.0	5.0	5.0	6.4	6.3	6.5	5.1	SAVINGS INSTITUTIONS	9
10	1.0	.6	1.0	3.1	4.6	3.4	3.7	3.8	4.8	4.8	4.9	3.9	SAVINGS AND LOAN ASSNS.	10
11	.8	.8	.6	1.0	1.5	1.5	1.4	1.2	1.6	1.5	1.6	1.2	MUTUAL SAVINGS BANKS	11
12	1.9	1.8	1.8	2.7	3.3	2.8	3.5	2.9	2.7	3.2	4.3	1.1	LIFE INSURANCE COMPANIES	12
13	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	OTHER INSURANCE COMPANIES	13
FARM MORTGAGES														
1	2.1	1.9	1.8	2.0	2.6	2.2	2.3	2.6	2.9	2.6	2.4	2.6	NET BORROWING BY FARMS	1
2	1.0	1.2	1.1	.9	.7	.8	1.0	1.1	1.6	.5	-.4	-.4	NET CHANGE IN ASSETS--	2
3	*	*	*	*	*	*	*	.3	-.3	.1	*	*	HOUSEHOLDS	2
4	.5	.6	.5	.7	1.2	.8	.9	.8	.9	1.3	1.7	1.6	U.S. GOVERNMENT	3
5	.3	.3	.3	.6	.6	.7	.5	.4	.6	.5	.8	1.1	FED. LAND BANKS	4
6	*	*	*	-.1	*	-.1	-.1	*	*	*	*	*	COMMERCIAL BANKS	5
7	.2	*	-.1	*	*	*	.1	-.1	.1	.1	.3	.3	MUTUAL SAVINGS BANKS	6
													LIFE INSURANCE COMPANIES	7

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

(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

	1968	1969	1970	1971	1972	1971		I	1972			1973		
						III	IV		II	III	IV			
CONSUMER CREDIT														
1	11.1	9.3	4.3	10.4	19.2	12.6	14.5	13.1	18.0	18.7	26.1	25.3	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	9.0	8.3	3.0	8.4	16.0	10.3	12.4	13.2	14.8	16.1	19.5	24.0	INSTALMENT CREDIT	2
3	2.1	1.0	1.3	2.1	3.1	2.2	2.2	-1	3.2	2.6	6.5	1.3	NONINSTALMENT CREDIT	3
4	11.1	9.3	4.3	10.4	19.2	12.6	14.5	13.1	18.0	18.7	26.1	25.3	NET CHANGE IN ASSETS	4
5	9.0	8.3	3.0	8.4	16.0	10.3	12.4	13.2	14.8	16.1	19.5	24.0	INSTALMENT CREDIT	5
6	.1	.1	.1	.1	.2	.2	.2	.1	.1	.2	.3	.1	NONFARM NONCORP. BUSINESS	6
7	.9	.7	.8	1.2	1.6	1.3	1.2	1.3	1.0	1.7	2.4	1.9	CORPORATE BUSINESS	7
8	4.3	3.4	1.6	4.1	8.5	5.1	6.2	6.3	8.5	9.0	10.1	12.0	COMMERCIAL BANKING	8
9	1.4	1.5	1.1	1.9	2.5	2.1	2.0	3.2	2.1	2.3	2.4	3.9	SAVINGS INSTITUTIONS	9
10	2.4	2.6	-6	1.0	3.2	1.6	2.7	2.2	3.2	2.9	4.3	6.1	FINANCE COMPANIES	10
11	2.1	1.0	1.3	2.1	3.1	2.2	2.2	-1	3.2	2.6	6.5	1.3	NONINSTALMENT CREDIT	11
12	.6	.5	.4	.4	1.0	.7	.7	1.1	.6	1.0	1.3	1.2	NONFARM NONCORP. BUSINESS	12
13	.8	.6	.6	.8	.6	.5	.6	-2.1	1.6	*	2.6	-1.1	CORPORATE BUSINESS	13
14	.6	-1	.3	.7	1.5	.9	.7	1.0	1.0	1.5	2.6	1.2	COMMERCIAL BANKING	14
15	.1	*	.1	.1	*	.1	.1	-1	*	.1	.1	.1	SAVINGS INSTITUTIONS	15
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	27.9	27.1	12.1	30.6	57.3	39.9	36.9	49.6	45.7	59.5	74.3	103.4	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	6.7	5.4	2.5	9.9	16.8	11.8	10.8	14.3	16.9	18.3	17.7	17.9	LESS: LOANS IN OTHER CATEGORIES	2
3	4.9	3.3	1.9	4.8	10.1	6.1	6.9	7.4	9.5	10.5	12.7	13.2	MORTGAGES	3
4	1.3	-1.1	1.4	.8	4.4	1.3	3.8	4.5	6.6	1.5	5.0	-6.2	CONSUMER CREDIT	4
5	-1.1	.5	2.0	.8	.3	-8	3.3	.2	-1.3	-1.2	3.5	-1.2	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	-	COMMERCIAL PAPER	6
7	16.2	19.0	4.4	14.4	25.7	21.6	12.1	23.2	14.0	30.4	35.4	79.8	HYPOTHECATED DEPOSITS	7
8	-	-	-	-	-	-	-	-	-	-	-	-	EQUALS: BANK LOANS N.E.C.	8
9	16.2	19.0	4.4	14.4	25.7	21.6	12.1	23.2	14.0	30.4	35.4	79.8	PLUS: LOANS BY F.R. BANKS	9
10	16.2	19.0	4.4	14.4	25.7	21.6	12.1	23.2	14.0	30.4	35.4	79.8	EQUALS: TOTAL BANK LOANS N.E.C.	10
11	3.1	2.8	1.5	3.9	3.5	2.5	6.2	5.7	1.9	2.5	3.7	2.9	NET CHANGE IN LIABILITIES	11
12	.4	.6	.8	1.3	1.4	2.1	1.4	.9	1.4	.9	2.5	2.0	HOUSEHOLDS	12
13	1.3	2.0	.4	1.8	2.3	1.6	2.2	3.7	2.1	.4	2.9	5.4	FARM BUSINESS	13
14	9.3	12.1	2.3	3.3	11.3	11.4	.4	6.2	6.6	16.0	16.4	49.2	NONFARM NONCORP. BUSINESS	14
15	.1	.1	-1	.7	.8	.4	1.3	-1.3	1.7	.6	2.1	-1.3	CORPORATE BUSINESS	15
16	2.3	2.1	-5	.7	4.2	-2.4	-1.7	7.4	-2.4	6.6	5.1	9.2	SVGS. + LOAN ASSNS.	16
17	-2	-6	*	2.7	2.4	5.9	2.3	.6	2.8	3.4	2.8	12.3	FINANCE COMPANIES	17
													REST OF THE WORLD	17

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
1968	1969	1970	1971	1972	1971			1972			1973			
					III	IV	I	II	III	IV	I			
1	159.1	12.2	33.7	50.1	71.2	44.5	58.7	62.7	61.6	72.5	87.8	85.0	TOTAL BANK CREDIT SAAR--	1
2	154.4	11.5	33.8	49.8	67.3	45.2	53.2	78.8	43.6	71.2	75.6	110.8	F/F	2
3	4.7	.7	-.1	.3	3.9	-.7	5.5	-16.1	18.0	1.3	12.2	-25.8	L.4.3	3
													DIFFERENCE	
4	1.2	.7	-.2	.3	3.9	-.2	1.4	-4.0	4.5	.3	3.1	-6.4	DIFFERENCE AT QUARTERLY RATE	4
5	.7	.6	-1.0	-.9	*	.4	-1.0	-.5	.4	.2	-.1	.7	DEFINITION + TIMING	5
6	.5	.1	.9	1.2	3.9	-.6	2.3	-3.5	4.1	.1	3.2	-7.2	SEASONALS	6
7	.5	.1	.9	1.3	3.9	-2.0	1.7	-1.5	3.9	-1.0	2.5	-4.6	METHOD	7
8	*	.1	.1	*	*	2.0	-.4	-1.3	.1	2.1	-.8	-2.1	BALANCE ADJUSTMENT	8
9	*	-.1	-.1	-.1	-.1	-.6	1.1	-.7	.1	-1.0	1.5	-.5	OTHER	9
10	3.5	-9.3	9.5	6.2	5.2	-.9	2.6	-.2	1.8	.6	3.0	-4.0	U.S. GOVT. SECURITIES --	10
11	1.7	-9.5	6.5	2.7	1.5	-2.9	.8	2.0	.7	-1.2	-	-1.4	F/F, SAQR	11
12	1.8	.2	3.0	3.5	3.7	2.0	1.8	-2.2	1.1	1.8	3.0	-2.6	L.4.3, SAQR	12
													TOTAL DIFFERENCE, SAQR	
13	1.5	.3	2.5	2.9	3.5	1.3	.6	.3	1.4	.3	1.6	1.0	DEFINITION + TIMING	13
14	.3	-.1	.5	.5	.2	.7	1.2	-2.5	-.3	1.6	1.4	-3.5	SEASONALS	14
15	.3	-.3	.5	.5	.2	.2	1.9	-.3	-2.2	1.1	1.7	-1.0	METHOD	15
16	*	.1	*	*	*	.8	-.4	-1.5	.6	.8	*	-1.7	BALANCE ADJUSTMENT	16
17	-	-	-	-	-	-.2	-.3	-.7	1.3	-.3	-.2	-.8	OTHER	17
18	8.9	.1	11.3	14.1	8.7	2.1	3.2	3.1	1.6	2.7	1.3	-.3	OTHER SECURITIES --	18
19	10.0	-.2	14.7	17.9	11.0	2.9	5.0	4.5	1.5	2.7	2.3	1.0	F/F, SAQR	19
20	-1.1	.3	-3.4	-3.8	-2.3	-.8	-1.8	-1.4	.1	*	-1.0	-1.3	L.4.3, SAQR	20
													TOTAL DIFFERENCE	
21	-1.2	.3	-3.5	-3.8	-3.5	-.8	-1.5	-.7	-1.0	-.1	-1.8	-.3	DEFINITION	21
22	.1	*	.1	*	1.2	.1	-.2	-.7	1.1	*	.8	-1.0	SEASONALS	22
23	.1	*	.1	*	1.2	.3	-1.0	-.4	1.4	.2	*	-.7	METHOD	23
24	-	-	-	-	-	-.2	.7	-.3	-.3	-.2	.8	-.3	OTHER	24
25	27.5	21.4	12.9	29.9	57.3	9.9	8.9	12.8	12.0	14.8	17.6	25.5	TOTAL LOANS --	25
26	26.9	21.2	12.6	29.3	55.0	11.3	7.6	13.3	8.8	16.3	16.6	28.1	F/F, SAQR	26
27	.6	.2	.3	.6	2.3	-1.4	1.3	-.5	3.2	-1.5	1.0	-2.6	L.4.3, SAQR	27
													TOTAL DIFFERENCE	
28	.5	-	-	-	*	-	-	-	-	-	*	.1	DEFINITION + TIMING	28
29	.1	.2	.3	.6	2.3	-1.4	1.3	-.5	3.2	-1.5	1.0	-2.7	SEASONALS	29
30	.7	.5	.5	.4	2.9	-2.5	.7	-.5	4.7	-1.8	.5	-3.8	METHOD - 1	30
31	-.5	-.1	-.2	.3	-.6	*	*	-.4	-.1	-.5	.4	.9	METHOD - 2	31
32	*	*	.1	*	*	1.2	-.1	-.1	-.5	1.3	-.9	-.4	BALANCE ADJUSTMENT	32
33	*	-.1	-.1	-.1	-.1	-.2	.7	.3	-.9	-.4	1.0	.6	OTHER	33

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

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

Relationship to Seasonally Adjusted Bank Credit

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

Line	Description
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

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	1968	1969	1970	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I		
OTHER LOANS -- SECTOR TOTALS														
1	12.5	28.1	11.0	3.3	8.7	7.8	9.1	3.9	4.8	4.5	21.8	2.6	NET INCREASE IN LIABILITIES	1
2	1.7	3.0	2.6	1.3	1.5	1.2	1.3	1.4	1.4	1.9	1.2	1.1	HOUSEHOLDS	2
3	.2	.6	.6	.7	.5	.5	.6	.3	.4	.3	1.0	.3	FARM BUSINESS	3
4	1.1	1.8	1.2	.8	1.1	.4	-.9	1.4	.8	.8	1.4	1.9	NONFARM NONCORP. BUSINESS	4
5	3.6	7.0	5.2	1.2	3.8	.8	.2	6.1	4.7	-1.1	5.6	-8.6	CORPORATE BUSINESS	5
6	.3	.7	.1	.4	.2	1.0	.4	1.1	-1.2	.5	.3	.6	STATE AND LOCAL GOVERNMENTS	6
7	.2	-.3	-	-	-	-.2	*	-	-	-	-	-	SPONSORED CR.AGENCIES	7
8	-.9	4.2	-1.9	-.4	.7	.7	.3	.8	-.8	1.6	1.1	3.3	BANK AFFILIATES	8
9	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	SAVINGS INSTITUTIONS	9
10	2.5	4.7	-.2	-.2	.5	1.5	5.7	-3.3	1.5	-1.1	5.0	-2.0	FINANCE N.E.C.	10
11	2.1	2.4	2.1	2.1	.4	1.1	1.6	2.1	-2.6	-.4	2.6	2.6	REST OF THE WORLD	11
12	12.5	28.1	11.0	3.3	8.7	7.8	9.1	3.9	4.8	4.5	21.8	2.6	NET INCREASE IN ASSETS	12
13	2.0	5.9	-1.8	-3.9	-1.1	.2	-4.0	-6.7	.7	-3.6	5.4	-8.5	HOUSEHOLDS	13
14	2.5	2.7	.6	1.8	1.5	4.9	6.2	4.1	2.7	-2.6	1.9	-2.6	CORPORATE BUSINESS	14
15	3.7	3.5	2.6	3.2	2.5	2.1	2.0	2.8	.6	3.9	2.9	2.6	U.S. GOVERNMENT	15
16	1.2	4.8	2.3	-2.0	.8	.8	.5	-5.2	1.3	2.6	4.4	6.2	SPONSORED CREDIT AGENCIES	16
17	-.1	*	*	.2	-.2	*	.8	-.5	-.3	*	*	.2	MONETARY AUTHORITY	17
18	-.1	.5	2.0	.8	.3	-.8	3.3	.2	-1.3	-1.2	3.5	-1.2	COMMERCIAL BANKING	18
19	*	.3	.2	.3	.6	.2	*	1.3	.7	*	*	-.2	MUTUAL SVGS. BANKS	19
20	1.2	3.4	3.0	1.6	1.4	1.1	-1.1	3.1	1.6	4.4	4.4	-3.5	INSURANCE	20
21	2.5	6.0	1.7	1.4	2.9	-2.2	4.8	1.8	2.2	1.9	5.7	2.5	FINANCE N.E.C.	21
22	.6	1.0	.5	-.2	-.1	1.5	-3.5	3.0	-3.4	-1.0	1.1	2.0	REST OF THE WORLD	22
OPEN-MARKET PAPER														
1	4.1	12.2	1.7	-1.0	.9	4.3	3.0	.4	1.0	-4.9	7.0	-9.3	OPEN MARKET PAPER-TOTAL NET ISSUES, BY TYPE AND SECTOR--	1
2	1.7	6.6	-.8	-.6	1.1	2.9	4.2	-2.1	1.3	-.8	6.0	5.7	DIRECTLY-PLACED PAPER	2
3	1.7	3.6	.3	-.1	.9	2.0	4.4	-2.6	2.1	-1.4	5.5	2.6	FINANCE COMPANIES	3
4	-	3.0	-1.1	-.5	.2	.9	-.1	.6	-.8	.7	.5	3.0	BANK AFFILIATES	4
5	2.3	4.6	.9	-1.3	.8	-.2	-.2	1.1	3.9	-1.7	-.3	-15.9	DEALER-PLACED PAPER	5
6	1.5	2.3	2.2	-1.2	.7	.6	-2.0	1.5	4.6	-3.0	-.3	-11.5	NONFIN. CORPORATIONS	6
7	.8	1.1	-.5	-.1	-.4	-.6	1.3	-.6	-.6	-.6	-.6	-4.7	FINANCE COMPANIES	7
8	-	1.2	-.8	.1	.4	-.2	.4	.2	*	.9	.6	.3	BANK AFFILIATES	8
9	.1	1.0	1.6	.8	-1.0	1.6	-1.0	1.4	-4.2	-2.4	1.3	.9	BANKERS' ACCEPTANCES	9
10	-.2	.3	.8	.3	-1.1	.2	.9	.6	-3.7	-2.1	.9	.8	REST OF THE WORLD	10
11	.3	.7	.8	.5	.1	1.3	-1.9	.8	-.5	-.4	.4	.2	NONFIN. BUSINESS	11
12	.1	.4	.4	.3	*	.7	-.9	.4	-.3	-.2	.2	.1	NONCORPORATE	12
13	.1	.4	.4	.3	*	.7	-.9	.4	-.3	-.2	.2	.1	CORPORATE	13
14	4.1	12.2	1.7	-1.0	.9	4.3	3.0	.4	1.0	-4.9	7.0	-9.3	NET PURCHASES, BY SECTOR	14
15	2.0	5.9	-1.8	-3.9	-1.1	.2	-4.0	-6.7	.7	-3.6	5.4	-8.5	HOUSEHOLDS	15
16	2.5	2.7	.6	1.8	1.5	4.9	6.2	4.1	2.7	-2.6	1.9	-2.6	NONFIN. CORPORATIONS	16
17	-.1	*	*	.2	-.2	*	.8	-.5	-.3	*	.2	.2	FEDERAL RESERVE	17
18	-1.1	.5	2.0	.8	.3	-.8	3.3	.2	-1.3	-1.2	3.5	-1.2	COMMERCIAL BANKS	18
19	*	.9	.8	.7	.4	.1	-2.1	2.4	.3	3.4	-4.4	1.3	LIFE INSURANCE COS.	19
20	.3	1.2	-.4	-.4	-.1	-1.5	2.2	-2.1	2.3	*	-.7	-.5	INVESTMENT COMPANIES	20
21	.6	1.0	.5	-.2	-.1	1.5	-3.5	3.0	-3.4	-1.0	1.1	2.0	REST OF THE WORLD	21
OTHER TYPES														
1	2.2	4.8	2.1	1.9	3.0	-.7	2.5	3.9	-.1	2.0	6.3	2.9	FINANCE CO. LOANS TO BUSINESS	1
2	.5	.6	-.3	-.1	*	-.2	-.3	-.3	-.4	*	.7	.2	LIABILITY-NONCORP. BUS.	2
3	1.8	4.2	2.3	2.0	3.0	-.5	2.8	4.2	.3	1.9	5.6	2.7	CORP. BUS.	3
4	3.6	3.4	2.5	3.1	2.5	2.1	2.0	2.8	.6	3.9	2.9	2.5	U.S. GOVT. LOANS	4
5	.4	.4	.3	.4	.5	.1	.3	.7	.2	.8	.3	.2	LIABILITIES OF:	5
6	-.1	*	-.1	*	.1	-	.3	-.2	*	.2	.4	-.2	HOUSEHOLDS	6
7	.3	.3	.6	.4	.2	.3	.1	-.2	.4	.4	.1	*	FARM BUSINESS	7
8	.2	.1	.3	.2	.1	*	.3	*	.1	.2	.1	*	NONFARM NONCORP. BUS.	8
9	.3	.7	.1	.4	.2	1.0	.4	1.1	-1.2	.5	.3	.6	CORPORATE BUSINESS	9
10	.2	-.3	-	-	-	-.2	*	-	-	-	-	-	STATE + LOCAL GOVTS.	10
11	2.2	2.1	1.3	1.8	1.5	.8	.7	1.5	1.1	1.6	1.7	1.8	SPONSORED CR.AGENCIES	11
12	1.2	4.8	2.3	-2.0	.8	.8	.5	-5.2	1.3	2.6	4.4	6.2	REST OF THE WORLD	12
13	.1	.2	.3	*	.3	-.6	.2	.3	-.2	.5	.1	2.2	SPONSORED CREDIT AGENCY LOANS	13
14	.2	.6	.7	.7	.4	.5	.4	.5	.5	.1	.6	.5	NONFARM NONCORP. BUS.(BC)	14
15	.9	4.0	1.3	-2.7	*	.9	*	-6.0	.6	1.9	3.7	3.5	FARM BUSINESS (FICB)	15
16	1.3	2.6	2.3	1.0	1.0	1.1	1.0	.7	1.3	1.0	.9	.9	SVGS. + LOAN ASSNS. (FHLB)	16
17	*	.1	.1	*	*	*	*	*	*	*	*	*	POLICY LOANS (HSHOLD LIAB.)	17
18	1.2	2.5	2.2	1.0	1.0	1.1	1.0	.7	1.2	1.0	.9	.9	ASSETS - U.S. GOVT.	18
19	*	.3	.2	.3	.6	.2	*	1.3	.7	*	.2	-.6	LIFE INSUR. COS.	19
20	-	-	-	-	-	-	-	-	-	-	-	-	MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS	20
21	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEPOSITS (HSHOLD LIAB.) ASSET-COMMERCIAL BANKS	21

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971				1972				1973		
						III	IV	I	II	III	IV	I				
SECURITY CREDIT																
1	4.4	-4.7	-5	2.7	8.6	.5	6.9	13.6	11.0	2.6	7.0	-9.5	NET CHANGE IN LIABILITIES	1		
2	2.3	-2.7	-1.9	2.1	5.0	.7	2.9	8.4	6.8	2.7	1.9	-3.3	CUSTOMERS	2		
3	.3	-.1	-.5	.1	1.0	*	.3	.6	1.1	.8	1.3	-.4	SECURITY LOANS FROM BANKS	3		
4	2.0	-2.6	-1.4	2.0	4.0	.7	2.6	7.8	5.7	1.9	.6	-2.9	CUSTOMER DEBIT BALANCES	4		
5	2.0	-2.0	1.4	.6	3.6	-.2	4.0	5.2	4.2	-.1	5.1	-6.2	BROKERS + DEALERS	5		
6	1.0	-1.0	1.9	.7	3.4	1.3	3.5	3.9	5.4	.7	3.8	-6.0	FROM COMMERCIAL BANKS	6		
7	-	-	-	-	-	-	-	-	-	-	-	.2	FROM FOREIGN BANKING AG.	7		
8	1.0	-1.0	-6	-.1	.2	-1.5	.6	1.3	-1.2	-.8	1.4	-.4	CUSTOMER CREDIT BALANCES	8		
9	4.4	-4.7	-5	2.7	8.6	.5	6.9	13.6	11.0	2.6	7.0	-9.5	NET CHANGE IN ASSETS	9		
10	.7	-.8	-.5	*	.1	-1.2	.6	1.2	-1.2	-.7	1.1	-.5	HOUSEHOLDS	10		
11	.3	-.2	-.1	*	.1	-.3	-.1	.1	-.1	-.1	.3	.1	FOREIGN	11		
12	1.3	-1.1	1.4	.8	4.4	1.3	3.8	4.5	6.6	1.5	5.0	-6.2	COMMERCIAL BANKING	12		
13	2.0	-2.6	-1.4	2.0	4.0	.7	2.6	7.8	5.7	1.9	.6	-2.9	BROKERS AND DEALERS	13		

TRADE CREDIT																
1	12.0	16.6	7.1	3.8	14.8	4.5	7.3	14.1	7.6	13.1	24.4	25.5	NET CHANGE IN LIABILITIES	1		
2	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	HOUSEHOLDS	2		
3	.4	.7	1.1	1.4	.4	.6	1.5	.2	.7	.5	.3	.3	FARM BUSINESS	3		
4	-.3	-.7	.6	-1.0	-.4	-.2	-.1	-.3	-.6	.2	-.9	-.8	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4		
5	10.4	15.2	2.8	3.4	13.4	2.8	4.8	13.4	8.9	11.0	20.3	23.9	CORPORATE BUSINESS	5		
6	.6	.4	.4	.5	.5	.4	.5	.5	.5	.5	.5	.5	STATE AND LOCAL GOVERNMENTS	6		
7	*	-.3	-.6	-.7	-.1	.3	-1.6	-.6	-2.2	.4	1.8	.8	U.S. GOVERNMENT	7		
8	.4	.8	2.1	-.4	.4	.1	1.6	.3	-.3	-.2	1.9	.2	FOREIGN	8		
9	15.7	19.4	7.2	2.8	19.7	3.6	3.0	18.5	15.7	16.1	28.4	31.4	NET CHANGE IN ASSETS	9		
10	13.9	17.3	6.2	4.0	19.1	3.6	2.8	17.7	14.2	15.3	29.2	32.0	CORPORATE BUSINESS	10		
11	.6	.9	-.8	-1.7	-.8	-.4	-1.2	*	*	-.7	-2.6	-1.2	U.S. GOVERNMENT	11		
12	.3	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	INSURANCE	12		
13	.9	.8	1.3	*	.9	-.2	.9	.2	1.0	1.0	1.3	*	FOREIGN	13		
14	-3.7	-2.9	-.1	1.0	-4.9	.9	4.3	-4.4	-8.1	-3.0	-3.9	-5.9	DISCREPANCY (1-9)	14		

PROFIT TAXES PAYABLE																
1	3.0	-3.1	-2.1	3.8	.8	2.1	1.1	-.2	-2.2	1.5	4.0	7.1	TOTAL TAXES PAYABLE	1		
2	2.9	-3.3	-2.7	4.0	.6	1.9	1.1	.9	-2.5	1.3	2.7	6.6	NONFINANCIAL CORPORATIONS	2		
3	-	*	*	*	.1	.2	.1	-.1	*	-.3	.6	-.2	FEDERAL RESERVE	3		
4	-.1	.1	.3	*	-.2	.1	.4	-1.1	*	.1	.2	.2	COMMERCIAL BANKS	4		
5	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.2	SVG. + LOAN ASSNS.	5		
6	.2	.1	.1	-.1	*	*	-.3	-.1	*	.1	*	.1	LIFE INSURANCE COMPANIES	6		
7	*	.1	.1	-.1	.1	-.2	-.3	-.1	.1	.1	.2	.2	OTHER INSURANCE COMPANIES	7		
8	*	*	*	*	*	*	*	*	*	*	.1	.1	FINANCE COMPANIES	8		
9	*	-.1	-	*	*	*	*	*	*	*	.1	.1	BROKERS + DEALERS	9		
10	2.4	-3.2	-3.9	1.4	-.6	.8	-1.5	-1.4	-3.6	-.2	2.7	6.1	TOTAL TAXES RECEIVABLE	10		
11	1.7	-2.6	-3.0	1.1	-1.1	.6	-2.0	-1.9	-4.1	-.7	2.2	5.7	U. S. GOVERNMENT	11		
12	.7	-.6	-.9	.3	.5	.2	.6	.5	.5	.5	.5	.5	STATE + LOCAL GOVTS.	12		
13	.7	.1	1.7	2.4	1.4	1.3	2.6	1.3	1.4	1.7	1.3	.9	UNALLOCATED	13		

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS																
1	-2.0	-3.2	-4.9	-3.2	-1.8	-2.2	-2.4	-3.0	-4.0	.7	-1.0	-2.4	TOTAL HOUSEHOLD INVESTMENT	1		
2	.3	*	-1.7	-.1	.4	.1	1.0	-.9	-1.3	2.7	1.1	-.4	NONFARM NONCORPORATE BUSINESS	2		
3	-2.4	-3.2	-3.2	-3.1	-2.2	-2.4	-3.4	-2.1	-2.7	-2.0	-2.1	-2.0	FARM BUSINESS	3		

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES									
1968	1969	1970	1971	1972	1971	1972	1973								
					III	IV	I	II	III	IV	I				
1	19.4	32.5	5.3	14.3	19.2	34.9	9.6	26.0	14.7	18.6	17.2	18.7	TOTAL LIABILITIES	1	
2	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	HOUSEHOLDS	2	
3	4.1	4.8	3.4	3.6	.1	5.8	9.3	-.6	-2.5	*	3.3	1.1	CORPORATE BUSINESS	3	
4	.7	-.4	.5	.8	.2	-1.0	2.5	-1.2	1.5	-.9	1.6	-.1	U.S. GOVERNMENT	4	
5	12.4	25.0	-1.7	4.5	14.9	24.0	-2.2	19.5	16.7	11.8	11.5	12.6	TOTAL FINANCE	5	
6	-.3	.4	2.1	-.5	.3	.6	-1.2	1.8	-.6	1.0	-1.0	1.3	SPONSORED CR. AGENCIES	6	
7	.2	.4	.4	-.2	*	1.2	-.9	.8	.4	-.4	-.6	2.1	MONETARY AUTHORITIES	7	
8	8.0	18.9	-10.0	-1.3	7.1	15.7	-5.7	9.2	9.9	3.6	5.6	2.3	COMMERCIAL BANKING	8	
9	.4	.4	.6	.8	1.8	.8	-.3	1.7	1.2	1.9	2.4	1.6	SAVINGS + LOAN ASSNS.	9	
10	.1	.2	.1	.1	.2	.3	.1	.5	.4	.4	-.5	-.1	MUTUAL SVGS. BANKS	10	
11	1.5	1.4	1.7	2.0	1.9	2.0	2.2	2.0	1.9	1.9	1.9	1.8	LIFE INSURANCE COMPANIES	11	
12	2.5	3.3	3.4	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.6	3.6	NONLIFE INSURANCE COMPANIES	12	
13	1.9	2.7	2.6	5.0	3.6	5.8	-.4	7.9	-1.4	7.3	.4	4.7	REST OF THE WORLD	13	
14	12.3	17.3	10.3	5.8	14.5	18.2	1.2	17.1	14.8	15.3	10.7	15.2	TOTAL ASSETS	14	
15	1.8	2.1	2.6	2.4	2.5	2.4	2.5	2.4	2.5	2.4	2.6	2.5	HOUSEHOLDS	15	
16	.4	.4	.5	.4	.4	.3	.5	.3	.4	.3	.5	.5	FARM BUSINESS	16	
17	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	NONFARM NONCORPORATE BUSINE	17	
18	2.4	3.0	4.3	5.1	3.1	6.2	2.0	6.1	-1.1	4.9	2.5	6.3	CORPORATE BUSINESS	18	
19	-.2	.1	.3	.1	.1	.4	.2	-.3	.2	.2	.3	.3	U.S. GOVERNMENT	19	
20	4.0	2.9	7.7	4.3	3.4	9.6	-.7	8.6	1.4	2.2	1.5	3.3	TOTAL FINANCE	20	
21	*	.1	1.0	.6	-.4	1.7	-1.2	-.5	.3	*	-1.3	-1.5	SPONSORED CR. AGENCIES	21	
22	2.8	1.9	3.0	1.9	1.1	6.3	-.9	2.7	.4	.4	.9	2.4	COMMERCIAL BANKING	22	
23	*	-.2	2.5	.2	.8	-.6	.5	2.6	*	.8	*	.1	SAVINGS + LOAN ASSNS.	23	
24	.3	*	.3	.6	.9	.9	.2	3.1	-.3	.5	.5	.6	MUTUAL SVGS. BANKS	24	
25	.6	.9	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	LIFE INSURANCE COMPANIES	25	
26	.4	.3	*	.1	-.1	.3	-.3	-.3	-.1	-.5	.4	.5	PRIVATE PENSION FUNDS	26	
27	.1	*	.2	.1	.2	.1	.2	.1	.2	.2	.2	.2	S.+ L. GOVT. RTR. FUNDS	27	
28	3.4	8.0	-5.7	-7.1	4.3	-1.3	-4.0	-.8	10.7	4.6	2.5	1.5	REST OF THE WORLD	28	
29	7.1	15.2	-5.0	8.5	4.7	16.7	8.4	8.9	*	3.4	6.6	3.6	UNALLOCATED, NET	29	
(A) DEPOSITS															
30	2.3	7.9	-6.9	-4.1	1.3	5.0	-5.4	1.6	1.4	4.0	-1.6	-1.1	COML. BANK LIAB. TO FGN. AFFILIATES	30	
31	1.8	6.8	-7.2	-4.8	.5	3.9	-6.3	2.5	-.4	2.4	-2.5	-1.1	ASSET-REST OF THE WORLD	31	
32	.5	1.2	.2	.7	.8	1.1	.9	-.9	1.7	1.6	.9	-	LIAB: COMMERCIAL BANKS	32	
FOREIGN CURRENCY EXCEPT OFFICIAL--															
33	.5	-.5	-.2	.4	.4	.8	-.2	.8	1.0	.6	-.8	1.2	LIABILITY-REST OF THE WORLD	33	
34	.5	-.4	-.4	.4	.4	.6	*	.7	.8	.8	-.6	.6	ASSET- CORPORATE BUSINESS	34	
35	-.1	-.1	*	-.2	-.2	*	-.1	-.4	-.1	*	-.1	*	U.S. GOVT.	35	
36	*	*	.1	.2	.1	.2	.3	.5	-.1	-.1	*	.2	COMMERCIAL BANKS	36	
37	*	*	.1	*	*	*	-.4	*	.3	-.2	*	.4	FGN. BANKING AG.	37	
POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.)															
38	-	-	-	-	-	-	-	-	-	-	-	-	ASSET - HOUSEHOLDS	38	
(B) EQUITIES															
39	1.1	2.2	3.6	3.4	1.4	4.3	.7	4.0	-3.2	2.7	1.9	4.5	DIRECT FGN. INVESTMENT BY U.S. CORP.	39	
40	.3	.8	1.0	-.2	.3	-1.6	.5	-1.4	1.4	.9	.4	-.2	LIAB.-REST OF THE WORLD	40	
DIRECT INVESTMENT IN U.S.															
41	.1	.2	.2	.3	.3	.4	.2	.1	.3	.2	.5	.3	ASSET-REST OF THE WORLD	41	
U.S. GOVT. EQUITY IN IBRD, ETC.															
42	*	-.3	1.3	-.5	-.2	-1.2	-.1	1.0	-1.1	.3	-1.1	-.8	LIABILITY-REST OF THE WORLD	42	
DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET)															
43	-.2	.2	.3	.1	.3	.1	.3	.4	.2	.1	.3	.9	LIABILITY-SPONSORED CR. AGS.	43	
44	-.3	-	-	-	-	*	*	-	-	-	-	-	EQUITIES IN U.S.G. CR. AGENCIES	44	
U.S. GOVERNMENT PRIVATE															
45	*	*	*	*	*	*	*	*	*	*	-	*	NONFARM NONCORP. (BC)	45	
46	.1	.1	.1	.1	.1	*	.1	*	.1	*	.2	.1	FARM BUS. (FICB + FLB)	46	
47	*	.1	.1	*	.1	*	.1	.4	*	*	.1	.7	SVGS.+ LOAN ASSNS. (FHLB)	47	
48	*	.1	.1	*	*	*	*	*	*	*	*	*	CORPORATE BUS. (FNMA)	48	

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES					
	1968	1969	1970	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I				
	(C) LIFE INSURANCE CLAIMS															
1	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1
2	.9	1.0	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	LIFE COMPANY RESERVES ( HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	2
3	.3	.4	.6	.5	.6	.5	.5	.5	.6	.6	.6	.6	.6	.6	ACCIDENT AND HEALTH	3
4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	POLICY DIVIDEND CLAIM.	4
	(D) NONLIFE INSURANCE CLAIMS															
5	2.5	3.3	3.4	3.5	3.6	3.5	3.5	3.6	3.6	3.5	3.6	3.6	3.6	3.6	LIABILITY - OTHER INSURANCE	5
6	.8	1.1	.9	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.2	ASSET- CORPORATE BUSINESS	6
7	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	NONFARM NONCORP. BU	7
8	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	FARM BUSINESS	8
9	.9	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	1.4	1.4	1.4	HOUSEHOLDS	9
	(E) UNALLOCATED ASSETS AND LIABILITIES															
10	7.1	15.2	-5.0	8.5	4.7	16.7	8.4	8.9	*	3.4	6.6	3.6	3.6	3.6	NET TOTAL (LIAB. - ASSETS)	10
11	11.6	17.2	1.0	9.9	10.2	21.9	8.3	14.2	9.6	4.7	12.4	8.8	8.8	8.8	TOTAL LIABILITIES	11
12	3.8	4.0	2.5	3.8	-3	7.3	8.8	8	-3.9	-9	2.9	1.4	1.4	1.4	CORPORATE BUSINESS	12
13	.2	-.3	-.6	*	*	-	-	*	-	-	-	-	-	-	U.S. GOVT.	13
14	.5	-.1	1.2	.8	.2	-1.0	2.5	-1.2	1.5	-9	1.6	-1.3	-1.3	-1.3	U.S. GOVT.-WITHOUT LEVELS	14
15	.2	.7	-1.1	1.0	1.5	.2	-1.2	2.9	.5	3.9	-1.2	-1.2	-1.2	-1.2	REST OF THE WORLD	15
16	-.1	.5	.5	-.1	.3	1.6	-1.4	.3	.3	.6	-.1	1.3	1.3	1.3	SPONSORED CR.AGENCIES	16
17	.4	.4	.6	.8	1.8	.8	-.3	1.7	1.2	1.9	2.4	1.6	1.6	1.6	SVGS.+LOAN ASSNS.	17
18	.1	.2	.1	.1	.2	.3	.1	.5	.4	.4	-.5	-.1	-.1	-.1	MUTUAL SAVINGS BANKS	18
19	.6	.5	.5	.9	.8	.8	1.1	.9	.7	.7	.7	.6	.6	.6	LIFE INSURANCE	19
20	.2	.4	.4	-.2	*	1.2	-.9	.8	.4	-.4	-.6	2.1	2.1	2.1	MONETARY AUTHORITIES	20
21	4.4	5.6	4.9	-.1	5.5	2.0	2.7	4.5	8.2	4.5	4.8	-3.2	-3.2	-3.2	COMMERCIAL BANKING	21
22	3.9	3.8	2.1	.1	3.9	3.9	3.1	-1.1	5.1	5.5	6.0	-5.0	-5.0	-5.0	COMMERCIAL BANKS	22
23	-	.3	1.0	.6	-1.3	-1.1	-1.1	-1.1	-1.6	-2.3	-.2	1.1	1.1	1.1	BANK AFFILIATES	23
24	.3	.4	1.3	-1.1	2.7	-1.2	.5	6.4	4.4	1.0	-1.2	.4	.4	.4	FGN. BANKING AGENCIES	24
25	.3	1.1	.5	.3	.3	.3	.3	.3	.3	.2	.2	.2	.2	.2	BANKS IN U.S. POSS.	25
26	1.2	5.4	-8.0	2.9	.2	8.7	-3.1	3.1	.3	-4.9	2.4	6.7	6.7	6.7	FLOATS IN COMPL. BANK STMN	26
27	.5	*	-4.1	.9	-1.5	1.5	-.6	2.6	-5.7	-5.8	3.0	5.7	5.7	5.7	ON INTERBANK DEPOSITS	27
28	.9	5.4	-4.1	2.6	1.9	7.2	-1.1	-.2	5.8	1.2	.7	.2	.2	.2	ON INTERBANK LOANS	28
29	.2	*	-.2	.5	.2	-	1.4	-.7	-.2	.3	1.3	-.8	-.8	-.8	LESS-ON M.B. RESERVES	29
30	4.5	2.0	6.0	1.3	5.6	5.2	-.1	5.3	9.7	1.4	5.9	5.2	5.2	5.2	TOTAL ASSETS	30
31	.7	-.7	.3	-2.9	2.6	-4.8	.9	-.9	7.9	-.3	3.8	2.8	2.8	2.8	REST OF THE WORLD	31
32	*	.1	1.0	.6	-.4	1.7	-1.2	-.5	.3	*	-1.3	-1.5	-1.5	-1.5	SPONSORED CR. AGENCIES	32
33	*	*	1.1	.7	.9	.5	.5	1.2	1.1	.5	1.1	.2	.2	.2	SVGS.+LOAN ASSNS.	33
34	.3	*	.3	.6	.9	.9	.2	3.1	-.3	.5	.5	.6	.6	.6	MUTUAL SAVINGS BANKS	34
35	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	LIFE INSURANCE	35
36	.4	.3	*	.1	-.1	.3	-.3	-.3	-.1	-.5	.4	.5	.5	.5	PRIVATE PENSION FUNDS	36
37	.1	*	.2	.1	.2	.1	.2	.1	.2	.2	.2	.2	.2	.2	S.+ L.GOVT. RTR.FUNDS	37
38	1.9	.8	1.2	1.3	.1	4.1	-2.4	1.1	.9	.2	-1.6	1.3	1.3	1.3	COMMERCIAL BANKS	38
39	.7	.2	1.4	.4	.9	2.0	1.5	1.1	-.7	.5	2.5	.6	.6	.6	FGN. BANKING AGENCIES	39
40	.1	.9	.3	*	*	*	*	*	-	*	*	*	*	*	BANKS IN TERR.AND POSS.	40

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

TOTAL FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1971	1971	1972	1972	1973	1973		
						III	IV	I	II	III	IV	I	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)													
1	97.8	91.7	101.6	156.3	170.7	173.7	164.1	140.8	161.5	165.1	214.6	203.9	FUNDS RAISED IN CREDIT MARKETS BY--
2	13.4	-3.6	12.8	25.5	17.3	25.9	31.4	5.4	17.5	10.3	36.1	21.9	NONFINANCIAL SECTORS
3	3.1	3.3	3.0	5.6	3.4	8.0	3.6	4.2	1.6	2.2	5.8	15.2	FEDERAL GOVERNMENT
4	81.4	92.0	85.7	125.2	150.0	139.9	129.1	131.2	142.5	152.7	172.8	166.7	FOREIGN
5	10.4	8.7	13.9	20.6	14.7	20.2	18.0	16.2	11.7	16.6	14.2	4.0	PRIVATE DOMESTIC
6	31.9	32.6	22.3	41.6	62.3	46.8	55.1	49.3	58.4	68.6	72.3	72.2	STATE + LOCAL GOVTS.
7	30.7	40.2	39.8	48.6	56.4	57.5	42.8	48.3	56.2	55.4	65.6	71.6	HOUSEHOLDS
8	5.7	7.4	6.4	10.3	12.1	10.6	8.8	13.6	11.6	8.2	14.9	14.1	CORPORATE NONFIN. BUS.
9	2.7	3.2	3.2	4.1	4.5	4.9	4.3	3.7	4.7	3.8	5.8	4.8	NONFARM NONCORP. BUS.
10	15.1	31.1	13.1	9.6	19.6	16.3	21.4	9.7	17.9	22.4	28.3	25.4	FARM BUSINESS
11	3.5	8.8	8.7	3.9	6.2	7.4	7.5	5.1	8.8	4.9	5.9	10.5	FINANCIAL SECTORS
12	1.1	4.1	1.8	*	1.9	3.0	2.1	-7.1	4.3	4.0	6.7	2.8	SPONSORED CR. AGENCIES
13	5.5	8.3	1.8	4.3	10.1	3.1	8.3	10.0	3.2	11.0	16.3	10.6	SAVINGS AND LOAN ASSNS.
14	4.7	5.5	2.6	1.3	-5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	FINANCE COMPANIES
15	.2	.1	.1	.6	1.2	.2	.6	3.6	.4	.6	.2	.2	INVESTMENT COMPANIES
16	-	4.2	-1.9	-4	.7	.7	.3	.8	-8	1.6	1.1	3.3	COMMERCIAL BANKS
17	112.9	122.8	114.7	166.0	190.3	190.1	185.5	150.5	179.4	187.5	242.9	229.3	BANK AFFILIATES
EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS													
NET ACQUISITIONS BY: PRIVATE DOMESTIC													
18	14.1	38.6	4.5	-1.0	13.3	29.1	8.1	-21.3	27.0	5.9	40.8	-26.7	NONFINANCIAL SECTORS
19	5.3	29.2	7.8	-16.8	-1.1	8.0	-8.6	-28.8	13.6	-4.8	15.3	-22.9	HOUSEHOLDS
20	.7	.5	.5	.6	1.1	.9	.9	1.2	.7	1.2	1.6	1.2	NONFARM NONCORP. BUSINESS
21	5.5	1.7	-1.6	7.5	4.0	11.4	12.1	-2.1	7.1	-2	10.9	-2.4	NONFINANCIAL CORPORATE BUS.
22	2.6	7.1	-2.3	7.7	9.2	8.8	3.6	8.4	5.6	9.8	13.1	-2.6	STATE + LOCAL GOVTS.
23	4.9	2.9	2.8	3.2	2.3	2.1	1.8	3.2	*	4.0	2.1	.2	U.S. GOVERNMENT
24	91.5	80.0	96.4	136.5	163.9	125.9	153.3	151.3	155.4	161.4	187.0	217.0	FINANCIAL INSTITUTIONS
25	3.2	9.0	9.9	2.8	7.0	7.1	7.8	7.8	7.9	6.4	6.0	13.7	SPONSORED CREDIT AGENCIES
26	3.7	4.2	5.0	8.8	.4	8.8	9.8	3.9	5.6	-6.2	-1.6	22.2	FEDERAL RESERVE SYSTEM
27	39.1	19.0	31.7	49.7	67.1	43.6	56.2	57.7	52.4	71.8	86.3	92.6	COMMERCIAL BANKING
28	38.5	13.4	32.2	49.4	66.8	43.1	54.9	58.2	55.0	71.0	82.8	91.4	COMMERCIAL BANKS
29	-	3.9	-1.0	-1	-2	-4	-5	-3	-1.9	-1	1.3	2.2	BANK AFFILIATES
30	.4	1.5	.3	.2	.3	.6	1.5	-5	-9	.7	2.0	-1.2	FGN. BANKING AGENCIES
31	.1	.2	.1	.2	.2	.3	.2	.2	.2	.2	.2	.2	BANKS IN U.S. POSSESSIONS
32	45.5	47.8	49.9	75.2	89.3	66.4	79.5	82.0	89.4	89.5	96.3	88.5	PVT. NONBANK FINANCE
33	4.3	3.2	4.1	9.8	10.3	6.5	8.5	12.0	11.2	9.8	8.2	6.5	MUTUAL SVGS. BANKS
34	10.1	9.8	11.3	29.4	36.3	29.6	25.9	34.4	34.8	38.4	37.7	42.6	SVGS. + LOAN ASSOCIATIONS
35	1.4	1.5	1.5	2.9	3.1	3.0	3.4	4.0	3.0	1.9	3.5	4.0	CREDIT UNIONS
36	9.0	8.4	9.0	11.7	13.9	11.7	12.1	15.1	12.8	14.4	13.2	12.8	LIFE INSURANCE COMPANIES
37	2.7	2.6	4.8	4.3	5.4	4.3	4.9	5.2	5.1	5.5	5.7	5.4	OTHER INSURANCE COMPANIES
38	5.8	6.0	6.9	7.4	5.6	4.3	9.1	4.5	7.6	5.0	5.5	7.0	PVT. PENSION FUNDS
39	4.5	5.2	6.5	6.8	6.9	5.8	6.5	3.2	11.4	6.8	6.1	6.9	S.+ L.GOVTS. RTR. FUNDS
40	5.2	7.7	1.6	3.9	10.4	1.4	6.2	9.8	5.0	10.7	15.9	10.4	FINANCE COMPANIES
41	2.4	3.4	1.6	.3	-2.1	.8	1.7	-3.6	.1	-9	-4.0	-3.7	OPEN-END INVESTMENT COS.
42	-1	.2	2.6	-1.5	-4	-1.0	1.4	-2.7	-1.5	-2.0	4.5	-3.3	SECURITY BROKERS + DEALERS
43	2.4	1.3	11.0	27.3	10.9	33.0	22.3	17.2	-3.0	16.2	13.1	38.8	REST OF THE WORLD
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS													
1	112.9	122.8	114.7	166.0	190.3	190.1	185.5	150.5	179.4	187.5	242.9	229.3	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)
2	2.1	.3	-2.5	-1.7	-2	-3.7	*	-3	.2	-5	-2	-9	OTHER DEBT FORMS--
3	.4	.3	.6	.5	.5	.5	.5	.7	.6	.4	.4	.4	FOREIGN EXCHANGE
4	48.4	7.2	66.7	100.6	108.5	74.4	105.4	111.1	96.2	105.7	120.8	146.3	DEPOSITS AT FINANCIAL INSTNS
5	35.7	-8	49.7	59.8	62.1	38.9	72.0	52.7	53.7	60.7	81.1	99.9	BANKING SYSTEM
6	14.9	8.6	11.8	18.4	18.0	6.5	32.7	15.0	6.0	15.4	35.5	20.2	DEMAND DEP. + CURRENCY
7	20.7	-9.3	38.0	41.4	44.1	32.4	39.3	37.6	47.6	45.3	45.6	79.7	TIME AND SVGS. DEPOSITS
8	12.7	7.9	17.0	40.8	46.4	35.4	33.5	58.4	42.5	45.0	39.6	46.4	SAVINGS INSTITUTIONS
9	19.9	20.7	24.7	26.9	26.7	23.7	27.8	18.2	33.6	26.0	28.8	26.2	INSURANCE + PENSION RESERVE
10	4.4	-4.7	-5	2.7	8.6	.5	6.9	13.6	11.0	2.6	7.0	-9.5	SECURITY CREDIT
11	12.0	16.6	7.1	3.8	14.8	4.5	7.3	14.1	7.6	13.1	24.4	25.5	TRADE DEBT
12	3.0	-3.1	-2.1	3.8	.8	2.1	1.1	-2	-2.2	1.5	4.0	7.1	PROFIT TAXES PAYABLE
13	-2.0	-3.2	-4.9	-3.2	-1.8	-2.2	-2.4	-3.0	-4.0	.7	-1.0	-2.4	NONCORP. PROPRIETORS' EQ.
14	19.4	32.5	5.3	14.3	19.2	34.9	9.6	26.0	14.7	18.6	17.2	18.7	MISCELLANEOUS
15	4.4	2.7	5.3	5.0	3.2	3.6	-9.5	-5.1	28.1	-5.1	-7.6	1.8	INTERBANK CLAIMS
16	224.8	192.0	214.2	318.7	370.4	328.3	332.3	325.7	365.2	350.5	436.8	442.4	TOTAL DEBT ABOVE
17	.4	-6	*	-1	.3	.1	-3	1.8	*	.9	-1.5	.5	DEDUCT--FLOATS NOT INCLUDED IN ASSETS
18	.2	.4	1.1	.8	1.7	1.7	1.3	.9	1.6	1.3	3.1	-9	DEMAND DEPOSITS--U.S. GOVT.
19	-3.7	-2.9	-1	1.0	-4.9	.9	4.3	-4.4	-8.1	-3.0	-3.9	-5.9	OTHER
20	.2	.2	-1	*	-2	.1	*	-4	-1	-1	-1	-1	TRADE CREDIT
21	.7	.1	1.7	2.4	1.4	1.3	2.6	1.3	1.4	1.7	1.3	.9	DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS
22	7.1	15.2	-5.0	8.5	4.7	16.7	8.4	8.9	*	3.4	6.6	3.6	TREASURY CURRENCY
													TAXES PAYABLE
													MISCELLANEOUS
23	219.8	179.5	216.6	306.1	367.3	307.5	315.9	317.6	370.5	346.4	431.4	444.3	TOTALS ALLOCATED TO SECTORS AS ASSETS

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

(1) Includes corporate equities.

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

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	1968	1969	1970	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III			1972 IV	1973 I
1	72.4	62.6	87.1	96.3	119.9	90.6	106.1	101.0	125.7	115.5	136.8	114.1	INCR. IN FINANCIAL ASSETS	1
2	12.8	3.6	6.3	8.6	8.9	-1.4	11.1	15.5	-3.4	10.9	12.1	14.6	CURR. AND DEMAND DEPOSITS	2
3	30.4	6.1	44.5	73.5	80.7	.57.3	70.6	90.2	78.8	79.6	74.1	91.7	SAVINGS ACCOUNTS	3
4	3.5	27.3	5.6	-19.2	-1.6	3.4	-10.8	-31.0	13.3	-4.6	15.8	-23.0	SECURITIES	4
5	.4	-4	.3	2.4	3.3	2.4	2.6	3.2	3.4	3.1	3.5	3.5	U.S. SAVINGS BONDS	5
6	2.8	8.1	-7.3	-19.3	-7.5	-16.4	-9.0	-21.0	-8	-16.0	7.5	-20.5	OTHER U.S. TREASURY SEC.	6
7	1.4	4.3	2.6	-5.8	.6	.9	-1.2	-5.7	2.4	5.2	.4	3.1	U.S.G AGENCY SECURITIES	7
8	-2	7.6	2.0	4.9	4.3	7.2	3.0	1.9	5.7	3.8	5.9	3.9	STATE + LOCAL OBLIGATIONS	8
9	4.8	5.7	12.4	7.6	4.1	9.0	3.1	6.1	1.3	3.0	6.1	2.5	CORP. AND FOREIGN BONDS	9
10	2.0	5.9	-1.8	-3.9	-1.1	.2	-4.0	-6.7	.7	-3.6	5.4	-8.5	COMMERCIAL PAPER	10
11	4.7	5.5	2.6	1.3	-5	2.0	2.5	-2.7	2.0	.3	-1.8	-2.0	INVESTMENT CO. SHARES	11
12	-12.3	-9.6	-5.2	-6.5	-4.8	-2.0	-7.8	-6.1	-1.3	-5	-11.2	-5.1	OTHER CORPORATE STOCK	12
13	4.6	4.8	5.1	6.6	6.8	6.8	6.8	6.9	6.7	6.8	7.0	7.0	PVT. LIFE INS. RESERVES	13
14	2.9	2.9	3.3	3.3	3.8	3.3	3.3	3.6	3.8	4.0	4.0	4.2	PVT. INSURED PEN. RESERVES	14
15	6.4	6.3	7.1	7.3	5.7	5.1	8.2	3.2	7.4	5.2	7.0	6.9	PVT. NONINSURED PEN. RES.	15
16	6.0	6.6	9.2	9.8	10.3	8.5	9.5	4.5	15.6	10.0	10.9	8.1	GOVT. INS. + PEN. RESERVES	16
17	5.9	4.9	6.0	6.5	5.3	7.7	7.4	8.0	3.4	3.6	6.0	4.5	MISC. FINANCIAL ASSETS	17
18	132.5	143.0	140.9	167.7	191.5	172.5	174.2	182.6	188.3	193.9	201.3	213.4	GROSS INV. IN TANGIBLE ASSETS	18
19	21.1	22.0	19.6	25.8	32.1	26.7	29.2	29.6	32.4	33.4	32.9	37.7	NONFARM HOMES	19
20	26.7	29.2	30.6	35.8	42.2	37.2	37.9	40.8	40.7	42.1	45.4	43.5	NONCORP BUS.CONSTR + EQUIP.	20
21	84.0	90.8	90.5	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	130.1	CONSUMER DURABLES	21
22	.6	1.1	.1	2.5	1.1	2.5	1.0	1.1	1.4	-2	2.2	2.0	INVENTORIES	22
23	95.3	104.5	112.2	121.2	130.3	122.3	124.8	126.4	130.6	130.9	133.1	135.3	CAPITAL CONSUMP. ALLOWANCES	23
24	8.3	8.7	9.0	9.4	9.8	9.4	9.5	9.6	10.0	9.8	9.9	9.9	NONFARM HOMES	24
25	19.6	21.3	22.6	24.5	26.8	24.8	25.4	25.8	27.8	26.5	26.9	27.2	NONCORP.BUS. PLANT + EQUIP.	25
26	67.4	74.6	80.6	87.3	93.7	88.1	90.0	91.0	92.8	94.6	96.4	98.2	CONSUMER DURABLES	26
27	37.2	38.5	28.7	46.4	61.2	50.1	49.3	56.1	57.7	63.0	68.2	78.1	NET INV. IN TANGIBLE ASSETS	27
28	12.8	13.3	10.6	16.5	22.3	17.3	19.7	20.1	22.5	23.6	23.1	27.8	NONFARM HOMES	28
29	7.1	7.9	8.1	11.3	15.5	12.4	12.5	15.0	12.9	15.6	18.5	16.3	NONCORP BUS.CONSTR.+ EQUIP	29
30	16.7	16.2	9.9	16.2	22.4	18.0	16.2	20.0	21.0	24.0	24.4	31.9	CONSUMER DURABLES	30
31	.6	1.1	.1	2.5	1.1	2.5	1.0	1.1	1.4	-2	2.2	2.0	INVENTORIES	31
32	43.3	41.6	32.8	59.6	84.9	64.2	73.7	75.7	82.8	85.1	95.0	88.4	INCREASE IN DEBT	32
33	14.9	16.2	12.5	24.5	36.7	29.1	31.7	27.5	35.5	44.0	39.8	41.2	MTG. DEBT ON NONFARM HOMES	33
34	6.6	6.9	8.0	11.3	12.8	12.2	11.4	12.6	13.1	11.1	14.5	10.9	NONCORP BUS. MTG. DEBT	34
35	11.1	9.3	4.3	10.4	19.2	12.6	14.5	13.1	18.0	18.7	26.1	25.3	CONSUMER CREDIT	35
36	2.1	-2.5	-1.9	2.1	4.9	.6	3.0	8.2	7.0	2.7	1.6	-3.3	SECURITY CREDIT	36
37	1.3	2.6	2.3	1.0	1.0	1.1	1.0	.7	1.3	1.0	.9	.9	POLICY LOANS	37
38	7.4	9.0	7.5	10.3	10.3	8.7	12.2	13.6	7.9	7.6	12.2	13.4	OTHER DEBT	38
39	66.3	59.6	82.9	83.1	96.3	76.5	81.7	81.4	100.7	93.3	109.9	103.7	INDIVIDUAL SAVING(1+27-32)	39
40	6.0	6.6	9.2	9.8	10.3	8.5	9.5	4.5	15.6	10.0	10.9	8.1	LESS- GOVT.INS+ PEN RESERVES	40
41	16.7	16.2	9.9	16.2	22.4	18.0	16.2	20.0	21.0	24.0	24.4	31.9	NET INV. IN CONS. DUR	41
42	2.5	2.5	.9	.8	1.4	1.2	.6	1.0	1.4	1.2	2.0	1.7	CAPITAL GAINS DIVIDENDS	42
43	*	*	-2	*	*	*	*	*	*	*	*	*	FROM INVEST. COS.	43
44	41.2	34.2	63.1	56.5	62.2	48.8	55.4	55.8	62.5	58.1	72.5	61.9	NET SVG. BY FARM CORPS.	44
45	39.8	38.2	54.8	60.9	54.9	61.0	59.3	55.7	50.2	50.9	62.8	57.0	EQUALS PERS SAVING, F/F BASIS	45
46	1.4	-4.0	8.2	-4.5	7.4	-12.2	-3.9	.1	12.4	7.2	9.7	4.9	PERSONAL SAVING, NIA BASIS	46
													DIFFERENCE (44-45)	46

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

1/73 FIGURES ARE TENTATIVE ESTIMATES BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970					1971		1972				1973		
	1968	1969	1970	1971	1972	III	IV	I	II	III	IV	I		
SECTOR DISCREPANCIES														
1	7.7	18.5	2.3	17.3	4.2	25.8	20.2	12.9	-5.1	2.1	6.9	-5	TOTAL, ALL SECTORS	1
2	-1.4	3.9	-8.1	4.6	-7.4	11.6	3.4	-2	-12.7	-7.1	-9.8	-4.9	HOUSEHOLDS	2
3	10.3	12.5	6.9	19.8	14.9	26.7	28.6	10.5	14.7	13.8	20.6	18.3	CORPORATE BUSINESS	3
4	-1.1	2.1	3.6	3.4	2.4	4.8	1.1	2.1	2.1	2.3	3.2	3.3	STATE + LOCAL GOVTS.	4
5	-5	-2.4	-1.0	-10.8	-4.4	-20.1	-9.9	2.3	-5.7	-5.5	-8.6	-15.3	FOREIGN	5
6	.6	.4	.4	.7	.6	.8	-2.7	.7	-6	.5	1.9	-1.1	U. S. GOVERNMENT	6
7	-2	2.0	.5	-.3	-2.0	1.9	-.4	-2.5	-3.0	-2.0	-.4	-.9	FINANCIAL SECTORS	7
8	-	-	-	*	-	-	*	-	-	-	*	-	MONETARY AUTHORITIES	8
9	.6	.9	1.0	.3	.5	.2	.1	.6	.6	.5	.4	.5	COMMERCIAL BANKS	9
10	-.9	1.1	-.5	-.6	-2.6	1.7	-.5	-3.0	-3.6	-2.5	-.9	-1.4	NONBANK FINANCE	10
11	.1	.1	.1	*	*	-1.3	.2	-.1	-.1	-.1	.1	-.3	SPONSORED AGENCIES	11
12	.3	.1	.4	.4	.6	.7	-.6	.5	1.0	.7	.3	-.2	SVGS + LOAN ASSNS.	12
13	-.1	*	.2	-.1	-.6	1.0	.1	-.8	-.2	-.8	-.4	-.4	MUTUAL SVGS BANKS.	13
14	-.8	.1	.1	-1.1	-2.0	-.5	-1.7	-2.3	-2.4	-2.4	-1.0	-1.3	LIFE INSURANCE	14
15	-5	.4	-1.2	*	-.5	.1	-.5	-.5	-.3	-.6	-.5	*	OTHER INSURANCE	15
16	.2	.4	*	.3	-1	1.7	2.1	.1	-1.6	.6	.7	.8	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	7.7	18.5	2.3	17.3	4.2	25.8	20.2	12.9	-5.1	2.1	6.9	-5	TOTAL, ALL TYPES	1
2	.2	.2	-.1	*	-.2	.1	*	-.4	-.1	-.1	-.1	-.1	TREASURY CURRENCY	2
3	.4	-.6	*	-.1	.3	.1	-.3	1.8	*	.9	-1.5	.5	DEMAND DEPOSIT MAIL FLOATS:	3
4	.2	.4	1.1	.8	1.7	1.7	1.3	.9	1.6	1.3	3.1	-.9	U. S. GOVERNMENT	4
5	-3.7	-2.9	-.1	1.0	-4.9	.9	4.3	-4.4	-8.1	-3.0	-3.9	-5.9	OTHER	5
6	.7	.1	1.7	2.4	1.4	1.3	2.6	1.3	1.4	1.7	1.3	.9	TRADE CREDIT	6
7	7.1	15.2	-5.0	8.5	4.7	16.7	8.4	8.9	*	3.4	6.6	3.6	TAXES PAYABLE	7
8	2.7	5.9	4.7	4.6	1.1	5.0	3.8	4.8	.1	-2.0	1.5	1.4	MISCELLANEOUS	8
9	-2.7	-6.1	-4.7	-4.5	-1.2	-5.5	-4.3	-4.9	-.4	2.1	-1.5	-1.4	NONFINANCIAL COMPONENTS	9
10	*	*	*	.1	*	.5	.2	*	*	*	-.2	-	GNP DISCREPANCY (NEG.)	10
11	*	*	*	*	.1	.1	.3	-	.2	-.1	.2	-	NONFARM NONCORP DISCREP) (NEG.	11
12	*	-.1	.1	.2	*	*	-	*	*	*	*	*	FARM DISCREPANCY (NEG.	12
13	2.7	5.9	4.7	4.6	1.1	5.0	3.8	4.8	.1	-2.0	1.5	1.4	TRADE DEBT (POSITIVE)	13
14	-3.7	-2.9	-.1	.9	-4.8	1.2	.7	-4.3	-7.1	-4.3	-3.5	-4.6	TOTAL NONFINANCIAL DISCREPANC	14
15	*	*	-.1	*	-.1	*	-.2	-.2	-.1	.1	*	.1	TRADE CREDIT ANALYSED	15
16	-	-	-	-	-	-	-	-	-	-	-	-	FIRST ESTIMATE	16
17	*	.1	*	.1	*	-.3	3.8	.2	-.9	1.1	-.4	-1.5	TO WHICH IS ADDED--	17
18	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOAN DISCREPANCY	18
19	-3.7	-2.9	-.1	1.0	-4.9	.9	4.3	-4.4	-8.1	-3.0	-3.9	-5.9	AD HOC ADJUSTMENT	19
													BALANCE ADJUSTMENT	
													SEASONAL	
													TOTAL TRADE CREDIT--FINAL	

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