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February 8, 1974

Flow of Funds,
Seasonally Adjusted
4th Quarter, 1973

Preliminary

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

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Seasonally Adjusted

Flow of Funds Accounts, Fourth Quarter 1973

These tables present first estimates of fourth quarter flow of funds data together with revisions for the first three quarters of 1973. Earlier data are unchanged from the November 7 publication.

Revisions for the first three quarters of the year reflect the usual source information, listed in the following paragraph, that are not available for first preliminary estimates. In addition, they include revisions in money stock data published in the February Federal Reserve Bulletin.

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

Requests for unadjusted and for historical annual tables or to be put on the mailing list should be addressed to the Flow of Funds and Savings Section, Room 3222, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

MAILING LIST CHECK-UP NOTICE COMING SOON

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES												
											1972				1973								
											III		IV		I		II		III		IV		
1968	1969	1970	1971	1972	1973	1972	1972	1972	1972	1972	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	
I. FUNDS RAISED, BY TYPE AND SECTOR																							
1	94.6	91.4	97.5	146.7	166.1	184.2	161.6	213.0	219.2	175.6	171.8	170.1	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES										1
2	95.9	88.0	92.6	135.0	156.1	178.6	151.7	203.8	215.3	169.6	167.8	161.9											2
3	13.4	-3.6	12.8	25.5	17.3	9.7	10.9	33.4	32.7	1.2	-9.7	14.7	U.S. GOVERNMENT PUBLIC DEBT SECURITIES BUDGET AGENCY ISSUES										3
4	10.3	-1.3	12.9	26.0	13.9	8.3	6.4	28.1	30.1	1.4	-12.3	13.8											4
5	3.1	-2.4	-1	-4.5	3.4	1.5	4.6	5.3	2.6	-2	2.6	.9											5
6	81.2	95.0	84.7	121.2	148.8	174.5	150.7	179.6	186.5	174.4	181.5	155.4	ALL OTHER NONFINANCIAL SECTORS										6
7	-1.4	3.4	4.9	11.7	10.0	5.5	9.9	9.2	4.0	6.0	3.9	8.2	CORPORATE + FOREIGN EQUITIES										7
8	82.6	91.6	79.8	109.5	138.8	168.9	140.8	170.4	182.6	168.4	177.5	147.2	DEBT INSTRUMENTS										8
9	50.6	50.6	57.7	83.2	92.4	93.8	96.8	98.3	83.1	100.3	105.8	85.8	DEBT CAPITAL INSTRUMENTS										9
10	9.5	9.9	11.3	16.6	11.9	8.9	13.4	10.4	6.1	6.5	12.3	10.7	S. & L. GOVERNMENT SECS.										10
11	14.0	13.0	20.6	19.7	13.2	12.7	11.9	12.1	8.7	12.5	13.5	16.1	CORPORATE + FOREIGN BONDS										11
12	27.1	27.7	25.7	46.8	67.3	72.2	71.6	75.8	68.3	81.4	80.0	59.0	MORTGAGES										12
13	15.1	15.7	12.8	26.0	39.7	39.0	43.1	44.4	37.9	44.9	42.5	30.9	HOME MORTGAGES										13
14	3.4	4.7	5.8	8.8	10.3	13.0	10.3	12.6	12.6	15.6	14.3	9.5	OTHER RESIDENTIAL										14
15	6.4	5.3	5.3	10.0	14.8	15.9	15.6	16.5	13.8	16.4	18.4	15.1	COMMERCIAL										15
16	2.2	1.9	1.8	2.0	2.6	4.2	2.6	2.4	4.0	4.6	4.7	3.5	FARM										16
17	32.0	41.0	22.1	26.3	46.4	75.2	44.0	72.1	99.5	68.0	71.7	61.4	OTHER PRIVATE CREDIT										17
18	13.1	15.3	6.4	9.3	21.8	41.3	21.2	37.5	75.1	33.9	36.4	19.8	BANK LOANS N.E.C.										18
19	10.0	10.4	6.0	11.2	19.2	22.9	18.9	26.2	25.7	24.7	22.5	18.8	CONSUMER CREDIT										19
20	1.6	3.3	3.8	-9	-1.6	2.5	-4.6	-1.1	-10.8	4.0	4.0	12.8	OPEN-MARKET PAPER										20
21	7.2	12.0	5.9	6.6	7.0	8.5	8.4	9.6	9.6	5.4	8.9	10.0	OTHER										21
22	81.2	95.0	84.7	121.2	148.8	174.5	150.7	179.6	186.5	174.4	181.5	155.4	BY BORROWING SECTOR:										22
23	82.6	91.6	79.8	109.5	138.8	168.9	140.8	170.4	182.6	168.4	177.5	147.2	DEBT INSTRUMENTS										23
24	2.9	2.9	3.0	5.7	3.8	6.9	2.4	6.1	15.0	7.3	.7	4.5	FOREIGN										24
25	9.8	10.7	11.4	17.0	12.3	8.8	13.9	11.4	6.4	6.3	12.1	10.7	STATE + LOCAL GOVERNMENTS										25
26	29.6	32.2	22.9	38.3	63.3	70.9	67.2	73.7	71.7	73.1	77.0	61.8	HOUSEHOLDS										26
27	40.2	45.9	42.5	48.5	59.4	82.3	57.2	79.2	89.5	81.7	87.8	70.1	NONFINANCIAL BUSINESS										27
28	2.8	3.2	3.2	4.1	4.9	7.6	4.2	6.5	7.0	7.7	8.2	7.5	FARM										28
29	5.6	7.4	5.3	8.7	10.4	12.6	10.5	12.8	14.2	13.3	13.6	9.4	NONFARM NONCORPORATE										29
30	31.8	35.4	33.9	35.7	44.1	62.1	42.5	59.9	68.3	60.7	66.0	53.2	CORPORATE										30
31	-1.4	3.4	4.9	11.7	10.0	5.5	9.9	9.2	4.0	6.0	3.9	8.2	CORPORATE EQUITIES										31
32	2	.5	1	*	-4	-1	-3	-8	-7	-2	*	2	FOREIGN										32
33	-1.5	2.9	4.8	11.7	10.4	5.7	10.2	10.0	4.6	6.2	4.0	8.0	CORPORATE BUSINESS										33
TOTALS INCLUDING EQUITIES																							
34	3.1	3.3	3.0	5.7	3.4	6.7	2.1	5.2	14.3	7.1	.7	4.8	FOREIGN										34
35	38.7	48.8	47.3	60.2	69.8	88.0	67.4	89.2	94.2	87.9	91.7	78.1	NONFINANCIAL BUSINESS										35
36	30.3	38.3	38.8	47.4	54.5	67.7	52.8	69.9	73.0	66.9	70.0	61.1	CORPORATE										36
37	-1.1	.4	2.8	3.2	.5	-1.6	-1.0	9.1	16.4	-9.2	-22.1	8.6	MEMO: U.S. GOVT. CASH BALANCE										37
38	95.7	91.0	94.7	143.5	165.6	185.7	162.6	203.9	202.8	184.8	193.9	161.5	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--										38
39	14.5	-4.0	10.0	22.3	16.8	11.3	11.9	24.4	16.3	10.4	12.4	6.1	TOTAL FUNDS RAISED BY U.S. GOVERNMENT										39
PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS																							
1	207.6	226.7	224.2	252.5	291.1	328.0	297.1	307.5	321.6	325.9	330.6	334.1	TOTAL: HOUSEHOLDS + BUSINESS										1
2	140.4	154.3	169.0	179.0	193.4	209.5	194.0	199.2	203.4	207.7	211.6	215.4	TOTAL CAPITAL OUTLAYS (1)										2
3	67.2	72.4	58.2	73.5	97.7	118.5	103.1	108.3	118.2	118.2	118.9	118.6	CAPITAL CONSUMPTION (2)										3
4	68.3	81.0	70.2	98.5	133.1	158.9	134.7	162.9	165.9	161.0	168.7	139.9	NET FUNDS RAISED										4
5	-1.1	-8.6	-12.0	-25.0	-35.4	-40.4	-31.6	-54.7	-47.6	-42.8	-49.8	-21.3	EXCESS NET INVESTMENT (3)										5
TOTAL BUSINESS																							
6	97.9	108.9	108.0	116.6	133.3	150.6	135.8	142.9	145.1	146.0	150.1	161.0	TOTAL CAPITAL OUTLAYS										6
7	63.2	69.5	74.6	80.3	87.6	94.1	87.7	90.1	91.7	93.6	94.9	96.2	CAPITAL CONSUMPTION										7
8	34.7	39.4	33.5	36.3	45.8	56.4	48.1	52.7	53.3	52.5	55.2	64.7	NET PHYSICAL INVESTMENT										8
9	40.2	45.9	42.5	48.5	59.4	82.3	57.2	79.2	89.5	81.7	87.8	70.1	NET DEBT FUNDS RAISED										9
10	-1.5	2.9	4.8	11.7	10.4	5.7	10.2	10.0	4.6	6.2	4.0	8.0	CORPORATE EQUITY ISSUES										10
11	-4.0	-9.4	-13.8	-23.9	-24.0	-31.5	-19.3	-36.4	-40.8	-35.4	-36.5	-13.4	EXCESS NET INVESTMENT (3)										11
CORPORATE BUSINESS																							
12	75.0	83.7	84.0	86.7	100.7	113.7	103.3	107.4	107.4	109.7	113.3	124.2	TOTAL CAPITAL OUTLAYS										12
13	45.1	49.8	53.6	57.7	62.8	67.6	62.9	64.8	65.9	67.1	68.4	68.9	CAPITAL CONSUMPTION										13
14	29.9	33.9	30.4	29.1	37.8	46.1	40.4	42.7	41.5	42.6	44.9	55.3	NET PHYSICAL INVESTMENT										14
15	31.8	35.4	33.9	35.7	44.1	62.1	42.5	59.9	68.3	60.7	66.0	53.2	NET DEBT FUNDS RAISED										15
16	-1.5	2.9	4.8	11.7	10.4	5.7	10.2	10.0	4.6	6.2	4.0	8.0	CORPORATE EQUITY ISSUES										16
17	-4	-4.4	-8.4	-18.3	-16.7	-21.7	-12.4	-27.2	-31.5	-24.3	-25.0	-5.8	EXCESS NET INVESTMENT (3)										17
HOUSEHOLDS																							
18	109.7	117.8	116.2	135.9	157.8	177.5	161.3	164.6	176.5	179.9	180.4	173.1	TOTAL CAPITAL OUTLAYS										18
19	77.2	84.8	91.4	98.7	105.9	115.4	106.3	109.1	111.6	114.1	116.7	119.2	CAPITAL CONSUMPTION										19
20	32.5	33.0	24.7	37.2	51.9	62.1	55.0	55.5	64.9	65.8	63.7	53.9	NET PHYSICAL INVESTMENT										20
21	29.6	32.2	22.9	38.3	63.3	70.9	67.2	73.7	71.7	73.1	77.0	61.8	NET FUNDS RAISED										21
22	2.9	.8	1.8	-1.1	-11.4	-8.9	-12.2	-18.2	-6.8	-7.4	-13.3	-7.9	EXCESS NET INVESTMENT (3)										22
OF WHICH:																							
23	-1.8	-2.8	-1.9	-6.7	-14.3	-9.7	-15.6	-18.2	-10.4	-12.6	-9.9	-5.9	HOUSES LESS HOME MORTGAGES										23
24	6.7	5.9	4.5	4.8	4.5	5.2	6.9	-2	7.1	6.3	6.1	1.4	DURABLES LESS CONS. CREDIT										24
25	1.9	2.2	2.2	2.6	2.7	2.8	2.5	2.9	2.8	2.9	2.9	2.8	NONPROFIT P+E LESS MORTGAGES										25
26	3.9	4.5	3.1	1.7	4.3	7.2	6.0	2.7	6.3	4.0	12.4	6.2	LESS: UNALLOCATED DEBT										26

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

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

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

IV/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	1973	1972		1973						
						III	IV	I	II	III	IV			
1	95.9	88.0	92.6	135.0	156.1	178.6	151.7	203.8	215.3	169.6	167.8	161.9	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
													BY PUBLIC AGENCIES + FOREIGN	
2	12.2	15.8	28.0	41.3	16.9	32.7	12.0	16.2	66.9	18.1	25.1	20.6	TOTAL NET ADVANCES	2
3	3.4	9	15.7	33.4	7.3	10.4	9	3.0	48.0	-5.2	-10.0	8.8	U.S. GOVERNMENT SECURITIES	3
4	2.8	4.6	5.7	5.7	5.2	7.5	4.5	4.1	4.5	5.4	13.4	6.9	RESIDENTIAL MORTGAGES	4
5	.9	4.0	1.3	-2.7	*	7.2	1.9	3.1	4.1	11.4	11.9	1.3	FHLB ADVANCES TO S+L'S	5
6	5.1	6.3	5.2	4.9	4.3	7.6	4.7	6.0	10.4	6.5	9.8	3.6	OTHER LOANS + SECURITIES	6
													BY AGENCY:	
7	4.9	2.9	2.8	3.2	2.3	1.7	4.2	2.0	1.9	-1.3	4.8	1.5	U.S. GOVERNMENT	7
8	3.2	9.0	9.9	2.8	6.0	20.0	2.8	6.1	13.0	24.5	30.0	12.8	SPONSORED CREDIT AGENCIES	8
9	3.7	4.2	5.0	8.8	2	9.3	-7.9	-4	20.5	3.5	1.4	12.0	MONETARY AUTHORITIES	9
10	.3	-3	10.3	26.4	8.4	1.6	12.8	8.5	31.5	-8.6	-11.1	-5.5	FOREIGN	10
11	3.5	8.8	8.2	4.3	6.2	19.1	4.6	5.3	11.4	23.7	28.5	12.9	AGENCY BORROWING NOT INCLUDED IN LINE 1	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	87.2	80.9	72.8	98.0	145.4	165.1	144.3	193.0	159.8	175.3	171.2	154.1	TOTAL NET ADVANCES	12
13	13.3	4.6	5.4	-3.5	16.3	18.5	14.7	35.8	-3.7	30.3	28.8	18.8	U.S. GOVERNMENT SECURITIES	13
14	9.5	9.9	11.3	16.6	11.9	8.9	13.4	10.4	6.1	6.5	12.3	10.7	STATE + LOCAL OBLIGATIONS	14
15	13.8	12.5	20.0	19.5	13.2	12.7	12.4	11.8	8.5	12.1	12.9	17.6	CORPORATE + FOREIGN BONDS	15
16	15.5	15.7	12.8	29.1	44.6	44.4	48.8	52.8	46.0	55.0	43.4	33.3	RESIDENTIAL MORTGAGES	16
17	35.9	42.2	24.6	33.7	59.5	87.7	56.8	85.2	107.1	82.9	85.7	74.9	OTHER MORTGAGES + LOANS	17
18	.9	4.0	1.3	-2.7	*	7.2	1.9	3.1	4.1	11.4	11.9	1.3	LESS: FHLB ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION	
													CREDIT MARKET FUNDS ADVANCED	
19	75.3	54.9	74.9	111.4	150.2	159.1	163.6	176.7	203.2	169.3	145.2	118.8	BY PRIVATE FINANCIAL INSTNS.	19
20	38.7	18.2	35.1	50.6	69.7	85.2	76.1	88.7	114.0	88.6	79.8	58.5	COMMERCIAL BANKING	20
21	15.6	14.5	16.9	41.5	48.7	35.2	50.6	47.1	56.5	41.6	22.9	19.8	SAVINGS INSTITUTIONS	21
22	14.0	12.3	17.3	14.1	16.0	24.3	19.5	16.2	22.0	21.4	23.3	30.6	INSURANCE + PENSION FUNDS	22
23	7.0	9.9	5.7	5.3	15.8	14.3	17.4	24.6	10.7	17.6	19.2	9.9	OTHER FINANCE	23
													SOURCES OF FUNDS	
24	75.3	54.9	74.9	111.4	150.2	159.1	163.6	176.7	203.2	169.3	145.2	118.8	PRIVATE DOMESTIC DEPOSITS	24
25	45.9	2.6	63.2	90.8	97.8	86.8	102.4	93.5	123.2	86.3	67.6	70.1	CREDIT MARKET BORROWING	25
26	8.5	19.1	-4	9.2	20.2	28.8	23.9	24.2	38.8	30.1	39.0	7.4		26
													OTHER SOURCES	
27	21.0	33.3	12.1	11.3	32.2	43.5	37.4	59.0	41.2	52.9	38.5	41.3	FOREIGN FUNDS	27
28	2.6	9.3	-8.5	-3.2	5.1	5.1	7.6	1.7	1.9	8.6	4.6	5.1	TREASURY BALANCES	28
29	-2	*	2.9	2.2	.7	-1.0	1.0	9.1	8.6	-11.4	-9.2	7.9	INSURANCE + PENSION RES.	29
30	11.4	10.4	13.1	9.6	11.3	19.0	16.4	11.9	16.1	17.3	20.0	22.6	OTHER, NET	30
31	7.2	13.5	4.5	2.7	15.1	20.5	12.3	36.3	14.7	38.4	23.1	5.7		31
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	20.3	45.0	-2.4	-4.2	15.4	34.8	4.6	40.4	-4.7	36.1	65.1	42.6	DIRECT LENDING IN CR. MARKETS	32
33	8.0	16.8	-8.3	-13.0	4.1	19.6	2.7	20.2	-9	26.8	36.6	16.1	U.S. GOVERNMENT SECURITIES	33
34	-2	8.7	-1.1	-1	2.1	1.2	2.6	4.2	2.4	-1.8	6.0	-1.8	STATE + LOCAL OBLIGATIONS	34
35	4.7	7.4	10.1	8.2	4.9	.8	3.9	6.5	-9	-4	-3	4.8	CORPORATE + FOREIGN BONDS	35
36	5.8	10.2	-4.4	-6	3.7	8.7	-6.4	8.0	-5.9	6.6	19.8	14.4	COMMERCIAL PAPER	36
37	2.1	2.0	1.4	1.3	.6	4.4	1.8	1.6	.5	4.9	3.0	9.2	OTHER	37
													DEPOSITS + CURRENCY	
38	48.3	5.4	66.6	94.2	102.2	90.6	100.9	101.7	124.7	97.0	66.8	74.0	DEPOSITS + CURRENCY	38
39	33.9	-2.3	56.1	81.2	85.7	76.9	83.1	82.1	120.7	77.4	62.2	47.2	TIME + SAVINGS ACCOUNTS	39
40	3.5	-13.7	15.0	7.7	8.7	18.9	21.5	9.1	39.4	15.1	34.8	-13.8	LARGE NEGOTIABLE CD'S	40
41	17.5	3.4	24.2	32.9	31.0	29.6	16.6	29.8	36.9	31.0	20.0	30.3	OTHER AT COMMERCIAL BANKS	41
42	12.9	8.0	16.9	40.6	46.0	28.4	45.0	43.3	44.4	31.3	7.4	30.7	AT SAVINGS INSTITUTIONS	42
													MONEY	
43	14.5	7.7	10.5	13.0	16.5	13.7	17.8	19.6	3.9	19.6	4.6	26.8	DEMAND DEPOSITS	43
44	12.1	4.8	7.1	9.6	12.1	9.9	19.3	11.4	2.5	8.9	5.5	22.8	CURRENCY	44
45	2.4	2.8	3.5	3.4	4.4	3.8	-1.5	8.2	1.4	10.7	-8	3.9		45
													TOTAL OF CREDIT MARKET INSTRUMENTS: DEPOSITS + CURRENCY	
46	68.7	50.5	64.2	90.0	117.7	125.4	105.5	142.1	120.0	133.1	131.8	116.7		46
47	12.7	18.0	30.2	30.6	10.8	18.3	7.9	8.0	31.1	10.7	15.0	12.8	PUBLIC SUPPORT RATE (%)	47
48	86.4	67.9	102.8	113.7	103.3	96.4	113.4	91.6	127.2	96.6	84.8	77.1	PVT. FINAN. INTERMEDIATION (%)	48
49	2.9	9.1	1.8	23.2	13.5	6.6	20.4	10.2	33.4	*	-6.5	-4	TOTAL FOREIGN FUNDS	49
													CORPORATE EQUITIES NOT INCLUDED ABOVE	
1	5.1	9.5	9.5	14.7	12.0	6.3	11.7	11.3	4.1	7.4	6.4	7.3	TOTAL NET ISSUES	1
2	5.8	4.8	2.6	1.2	-6	-1.0	-1	-8	-2.3	-1.1	1.3	-1.9	MUTUAL FUND SHARES	2
3	-7	4.7	6.9	13.5	12.6	7.3	11.9	12.0	6.3	8.5	5.1	9.1	OTHER EQUITIES	3
4	10.8	12.2	11.4	19.2	15.6	9.7	8.6	18.6	10.9	13.8	6.2	8.0	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-5.8	-2.7	-1.9	-4.6	-3.6	-3.4	3.2	-7.3	-6.8	-6.4	.2	-7	OTHER NET PURCHASES	5

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

- | | | | |
|------|--|--------|---|
| Line | | 30. | Excludes net investment of these reserves in corporate equities. |
| 1. | Page 2, line 2. | 31. | Mainly retained earnings and net miscellaneous liabilities. |
| 2. | Sum of lines 3-6 or 7-10. | 32. | Line 12 less line 19 plus line 26. |
| 6. | Includes farm and commercial mortgages. | 33-37. | Lines 13-17 less amounts required by private finance. Line 37 includes mortgages. |
| 11. | Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GAMA-guaranteed security issues backed by mortgage pools. | 39+44. | See line 25. |
| 12. | Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44. | 45. | Mainly an offset to line 9. |
| 17. | Includes farm and commercial mortgages. | 46. | Lines 32 + 38 or line 12 less line 27 less line 45. |
| 25. | Lines 39 + 44. | 47. | Line 2/line 1. |
| 26. | Excludes equity issues and investment company shares. Includes line 18. | 48. | Line 19/line 12. |
| 28. | Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates. | 49. | Lines 10 plus 28. |
| 29. | Demand deposits at commercial banks. | | |
- 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

	1972										1973				
	1968	1969	1970	1971	1972	1973	I	II	III	IV	I	II	III	IV	
1	688.9	750.9	808.3	863.5	939.2	1035.5	943.7	976.1	996.6	1019.0	1047.1	1079.2	1079.2	PERSONAL INCOME	1
2	97.9	116.5	116.6	117.5	142.2	152.9	142.8	147.4	145.1	149.3	156.0	161.2	161.2	- PERSONAL TAXES + NONTAXES	2
3	591.0	634.4	691.7	746.0	797.0	882.6	800.9	828.7	851.5	869.7	891.1	918.0	918.0	= DISPOSABLE PERSONAL INCOME	3
4	551.2	596.2	635.5	685.8	747.2	828.7	755.1	774.3	801.5	818.7	840.1	854.6	854.6	- PERSONAL OUTLAYS	4
5	39.8	38.2	56.2	60.2	49.7	53.9	45.8	54.4	50.0	51.0	51.1	63.3	63.3	= PERSONAL SAVING, NIA BASIS	5
6	6.2	6.6	8.8	9.7	10.5	10.6	10.6	10.8	8.8	17.0	6.4	10.0	10.0	+ CREDITS FROM GOVT. INSURANCE	6
7	2.5	2.5	4.9	.8	1.4	1.5	1.2	2.1	1.0	2.0	1.0	1.8	1.8	+ CAPITAL GAINS DIVIDENDS	7
8	16.7	16.2	10.6	16.0	23.6	28.2	25.8	25.9	32.8	31.1	28.6	20.2	20.2	+ NET DURABLES IN CONSUMPTION	8
9	65.0	63.6	76.4	86.7	85.3	94.0	83.4	93.2	92.7	101.1	87.0	95.3	95.3	= NET SAVING	9
10	77.2	84.8	91.4	98.7	105.9	115.4	106.3	109.1	111.6	114.1	116.7	119.2	119.2	+ CAPITAL CONSUMPTION	10
11	142.2	148.5	167.9	185.4	191.2	209.5	189.8	202.3	204.3	215.2	203.8	214.6	214.6	= GROSS SAVING	11
12	144.5	144.9	168.2	188.5	206.3	224.5	210.2	213.3	218.7	228.7	216.9	233.6	233.6	GROSS INVESTMENT	12
13	109.7	117.8	116.2	135.9	157.8	177.5	161.3	164.6	176.5	179.9	180.4	173.1	173.1	CAPITAL EXPEND.-NET OF SALES	13
14	21.1	22.0	19.6	26.8	34.3	40.1	35.2	35.4	38.1	40.8	41.3	40.1	40.1	RESIDENTIAL CONSTRUCTION	14
15	84.0	90.8	91.3	103.5	117.4	131.1	120.2	122.9	132.2	132.8	132.8	126.7	126.7	CONSUMER DURABLE GOODS	15
16	4.5	5.1	5.3	5.6	6.1	6.3	5.9	6.3	6.2	6.4	6.3	6.3	6.3	NONPROFIT PLANT + EQUIP.	16
17	34.8	27.1	52.1	52.6	48.5	47.0	48.9	48.7	42.2	48.8	36.5	60.5	60.5	NET FINANCIAL INVESTMENT	17
18	68.2	56.7	74.2	94.3	117.5	113.9	119.7	124.7	110.9	117.5	110.4	116.7	116.7	NET ACQ. OF FINANCIAL ASSETS	18
19	54.3	42.6	54.3	72.1	97.5	95.0	92.3	107.1	99.4	97.4	89.3	93.9	93.9	DEP. + CR. MKT. INSTR. (1)	19
20	12.3	1.5	9.5	10.9	12.8	13.0	14.5	10.1	13.5	10.1	8.4	19.8	19.8	DEMAND DEP. + CURRENCY	20
21	30.3	6.0	44.4	70.5	75.8	63.0	76.1	70.6	93.1	64.5	37.2	57.3	57.3	TIME + SAVINGS ACCOUNTS	21
22	17.4	-2.0	27.5	29.8	29.8	34.6	31.1	27.3	48.7	33.2	29.8	26.6	26.6	AT COMMERCIAL BANKS -	22
23	12.9	8.0	16.9	40.6	46.0	28.4	45.0	43.3	44.4	31.3	7.4	30.7	30.7	AT SAVINGS INST.	23
24	11.7	35.1	.5	-9.3	8.9	19.0	1.7	26.4	-7.2	22.8	43.7	16.8	16.8	CREDIT MKT. INSTRUMENTS	24
25	5.5	12.2	-7.7	-12.7	4.4	14.9	-1.3	15.5	1.2	23.7	27.6	6.8	6.8	U.S. GOVT. SECURITIES	25
26	-8	9.6	-5	-9	1.3	1.5	1.3	3.5	2.1	-2.7	7.3	-6	-6	S. + L. OBLIGATIONS	26
27	4.7	7.4	10.1	8.2	4.9	.8	3.9	6.5	-9	-4	-3	4.8	4.8	CORPORATE + FGN. BONDS	27
28	-7	4.8	-1.5	-3.9	.4	.7	-1.8	5.0	-8.7	2.1	8.0	1.5	1.5	COMMERCIAL PAPER	28
29	1.5	1.1	.1	1.1	-2.0	1.1	-5	-4.1	-1.0	.1	1.0	4.3	4.3	MORTGAGES	29
30	5.8	4.8	2.6	1.2	-6	-1.0	-1	-8	-2.3	-1.1	1.3	-1.9	-1.9	INVESTMENT COMPANY SHARES	30
31	-13.7	-9.0	-5.2	-6.6	-5.2	-5.5	2.0	-10.9	-9.8	-5.8	-4.6	-1.9	-1.9	OTHER CORPORATE SHARES	31
32	4.6	5.0	5.2	6.2	7.3	7.7	8.0	7.7	7.7	7.8	7.7	7.7	7.7	LIFE INSURANCE RESERVES	32
33	15.5	15.8	19.1	22.1	20.7	23.1	20.8	22.4	22.2	26.6	21.4	22.3	22.3	PENSION FUND RESERVES	33
34	-2.2	-2.8	-3.6	-3.4	-5.0	-8.2	-5.3	-4.7	-8.3	-9.0	-8.4	-7.0	-7.0	NET INV. IN NONCORP. BUS.	34
35	2.1	-1.8	-4.9	.5	.1	-2	-7	1.0	-9	-1.3	.7	.6	.6	SECURITY CREDIT	35
36	1.8	2.1	2.6	2.3	2.7	2.9	2.7	2.8	2.8	2.8	2.9	2.9	2.9	MISCELLANEOUS ASSETS	36
37	33.4	29.7	22.1	41.7	69.0	66.9	70.8	75.9	68.7	68.7	73.8	56.2	56.2	NET INCREASE IN LIABILITIES	37
38	29.6	32.2	22.9	38.3	63.3	70.9	67.2	73.7	71.7	73.1	77.0	61.8	61.8	CREDIT MARKET INSTRUMENTS	38
39	14.6	16.1	12.5	24.1	38.4	39.4	40.8	43.5	38.3	43.0	40.7	35.4	35.4	HOME MORTGAGES	39
40	1.1	1.3	1.4	1.2	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	OTHER MORTGAGES	40
41	8.3	9.4	5.0	9.2	16.0	20.1	16.2	19.6	24.1	20.2	21.2	15.0	15.0	INSTALMENT CONS. CREDIT	41
42	1.7	1.0	1.1	2.0	3.1	2.8	2.7	6.6	1.6	4.6	1.3	3.8	3.8	OTHER CONSUMER CREDIT	42
43	2.2	1.5	.5	.4	3.0	5.0	4.2	1.9	4.4	2.4	9.0	4.2	4.2	BANK LOANS N.E.C.	43
44	1.7	3.0	2.6	1.4	1.3	2.2	1.9	.7	1.9	1.6	3.4	2.0	2.0	OTHER LOANS	44
45	2.9	-3.4	-1.8	2.6	4.7	-5.0	2.5	1.2	-3.9	-5.4	-4.1	-6.5	-6.5	SECURITY CREDIT	45
46	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	TRADE DEBT	46
47	.4	.4	.4	.3	.5	.4	.6	.5	.5	.5	.5	.5	.5	MISCELLANEOUS	47
48	-2.3	3.5	-4	-3.2	-15.1	-15.0	-20.5	-11.1	-14.4	-13.5	-13.2	-19.0	-19.0	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:															
NET PHYSICAL INVESTMENT															
(A) RESIDENTIAL CONSTRUCTION EXPENDITURES															
49	21.1	22.0	19.6	26.8	34.3	40.1	35.2	35.4	38.1	40.8	41.3	40.1	40.1		49
50	8.3	8.7	9.0	9.4	10.2	10.4	10.0	10.1	10.2	10.4	10.5	10.6	10.6	= CAPITAL CONSUMPTION	50
51	14.6	16.1	12.5	24.1	38.4	39.4	40.8	43.5	38.3	43.0	40.7	35.4	35.4	= HOME MORTGAGES	51
52	-1.8	-2.8	-1.9	-6.7	-14.3	-9.7	-15.6	-18.2	-10.4	-12.6	-9.9	-5.9	-5.9	= EXCESS NET INVESTMENT	52
(B) CONSUMER DURABLES EXPENDITURES															
53	84.0	90.8	91.3	103.5	117.4	131.1	120.2	122.9	132.2	132.8	132.8	126.7	126.7		53
54	67.4	74.6	80.7	87.5	93.8	103.0	94.4	97.0	99.4	101.7	104.2	106.5	106.5	= CAPITAL CONSUMPTION	54
55	16.7	16.2	10.6	16.0	23.6	28.2	25.8	25.9	32.8	31.1	28.6	20.2	20.2	= NET INVESTMENT	55
(C) NONPROFIT PLANT + EQUIP. EXPENDITURES															
56	10.0	10.4	6.0	11.2	19.2	22.9	18.9	26.2	25.7	24.7	22.5	18.8	18.8	= CONSUMER CREDIT	56
57	6.7	5.9	4.5	4.8	4.5	5.2	6.9	-2	7.1	6.3	6.1	1.4	1.4	= EXCESS NET INVESTMENT	57
58	4.5	5.1	5.3	5.6	6.1	6.3	5.9	6.3	6.2	6.4	6.3	6.3	6.3		58
59	1.5	1.6	1.7	1.8	1.9	2.1	1.9	2.0	2.0	2.0	2.1	2.1	2.1	= CAPITAL CONSUMPTION	59
60	1.1	1.3	1.4	1.2	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	= NONPROFIT MORTGAGES	60
61	1.9	2.2	2.2	2.6	2.7	2.8	2.5	2.9	2.8	2.9	2.9	2.8	2.8	= EXCESS NET INVESTMENT	61
PER CENT RATIOS:															
62	14.2	15.5	14.4	13.6	15.1	14.8	15.1	15.1	14.6	14.7	14.9	14.9	14.9	EFFECTIVE TAX RATE	62
63	6.7	6.0	8.1	8.1	6.2	6.1	5.7	6.6	5.9	5.9	5.7	6.9	6.9	SAVING RATE, NIA BASIS	63
64	23.7	23.1	23.9	24.5	23.6	23.4	23.3	24.0	23.7	24.2	22.7	23.1	23.1	PER CENT OF DISPOSABLE INCOME ADJ. (2)	64
65	18.3	18.3	16.6	18.0	19.5	19.8	19.8	19.6	20.5	20.2	20.1	18.6	18.6	CAPITAL EXPENDITURES	65
66	11.4	8.8	10.6	12.5	14.5	12.7	14.7	14.8	12.9	13.2	12.3	12.6	12.6	ACQUISITION OF FINAN. ASSETS	66
67	5.6	4.6	3.1	5.5	8.5	7.5	8.7	9.0	8.0	7.7	8.2	6.0	6.0	NET INCREASE IN LIABILITIES	67
68	4.9	5.0	3.3	5.1	7.8	7.9	8.3	8.8	8.3	8.2	8.6	6.6	6.6	CREDIT MARKET BORROWING	68
69	599.6	643.6	701.4	756.5	808.9	894.6	812.7	841.6	861.4	888.7	898.5	929.8	929.8	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	69

IV/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

	1972					1973								
	1968	1969	1970	1971	1972	III	IV	I	II	III	IV			
NONFINANCIAL BUSINESS - TOTAL														
1	142.4	139.5	128.2	138.5	151.2	174.0	152.0	159.9	167.2	169.8	176.9	182.0	INCOME BEFORE TAXES	1
2	79.9	80.4	80.3	92.4	101.5	109.2	103.2	105.4	107.1	106.8	111.1	112.0	GROSS SAVING	2
3	71.5	77.0	74.6	79.5	86.5	95.7	90.7	75.2	91.9	91.3	98.8	100.9	GROSS INVESTMENT	3
4	97.9	108.9	108.0	116.6	133.3	150.6	135.8	142.9	145.1	146.0	150.1	161.0	CAPITAL EXPENDITURES	4
5	90.9	101.1	103.5	110.5	127.3	143.1	127.1	134.7	140.4	141.5	145.4	145.1	FIXED INVESTMENT	5
6	82.0	90.5	92.0	94.8	108.0	125.4	108.1	113.5	120.0	123.1	127.7	131.0	BUSINESS PLANT + EQUIPMENT	6
7	1.1	.1	.9	2.9	2.1	.2	1.0	2.9	2.9	1.2	-.6	-2.9	NONFARM HOME CONST. (1)	7
8	7.8	10.4	10.6	12.8	17.2	17.5	18.0	18.3	17.5	17.2	18.4	16.9	MULTI-FAMILY RESIDENTIAL	8
9	7.1	7.8	4.5	6.1	6.0	7.4	8.7	8.2	4.6	4.5	4.7	15.9	CHANGE IN INVENTORIES	9
10	-26.4	-31.9	-33.4	-37.1	-46.8	-54.8	-45.0	-67.7	-53.2	-54.8	-51.3	-60.1	NET FINANCIAL INVESTMENT	10
11	30.6	30.2	12.8	25.2	33.2	51.9	30.7	42.3	48.5	60.5	59.2	39.4	FINANCIAL USES OF FUNDS, NET	11
12	57.0	62.2	46.2	62.3	80.0	106.7	75.7	109.9	101.7	115.3	110.5	99.4	FINAN. SOURCES OF FUNDS, NET	12
13	-1.5	2.9	4.8	11.7	10.4	5.7	10.2	10.0	4.6	6.2	4.0	8.0	CORPORATE SHARE ISSUES	13
14	40.2	45.9	42.5	48.5	59.4	82.3	57.2	79.2	89.5	81.7	87.8	70.1	CREDIT MARKET INSTRUMENTS	14
15	12.9	12.0	19.8	18.8	12.2	11.7	12.4	11.1	8.3	11.8	12.7	13.9	CORPORATE BONDS	15
16	.4	-.4	.3	1.9	1.2	-.3	2.2	.9	-.5	1.9	1.8	-.4	HOME MORTGAGES	16
17	10.9	10.8	11.6	19.5	26.2	31.7	27.0	30.0	29.0	35.1	36.1	26.7	OTHER MORTGAGES	17
18	11.2	14.4	5.9	6.3	16.4	33.1	13.7	33.0	59.4	28.5	28.5	15.9	BANK LOANS N.E.C.	18
19	4.8	9.2	4.9	1.9	3.4	6.2	1.8	4.1	-6.7	4.4	8.7	18.2	OTHER LOANS	19
20	17.4	18.5	5.2	3.7	14.4	16.3	11.5	21.7	6.8	28.9	13.8	15.7	TRADE DEBT	20
21	1.0	-5.2	-6.3	-1.5	-4.2	2.4	-3.2	-.9	.6	-1.5	5.0	5.6	OTHER LIABILITIES	21
22	8.4	3.4	5.7	13.0	15.0	13.5	12.5	30.2	15.2	15.5	12.3	11.1	DISCREPANCY	22
FARM BUSINESS														
1	14.7	16.7	16.9	16.8	20.2	26.8	19.8	21.8	24.3	24.4	27.1	31.3	NET INCOME	1
2	*	*	*	*	*	*	*	*	*	*	*	*	NET SAVING	2
3	6.2	6.6	6.4	6.8	7.4	8.1	7.4	7.5	7.9	8.1	8.1	8.2	CAPITAL CONSUMPTION	3
4	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	CORPORATE	4
5	6.0	6.2	6.0	6.5	7.0	7.7	7.0	7.1	7.5	7.7	7.7	7.8	NONCORPORATE	5
6	6.2	6.5	6.4	6.8	7.4	8.0	7.3	7.5	7.8	8.0	8.0	8.2	CURRENT SURP. = GROSS SAVING	6
7	6.2	6.5	6.4	6.8	7.4	8.0	7.3	7.5	7.8	8.0	8.0	8.2	GROSS INVESTMENT	7
8	6.3	6.6	7.0	8.6	8.6	10.8	9.0	9.6	9.5	10.1	11.7	11.7	CAPITAL EXPENDITURES	8
9	5.7	5.9	6.3	6.5	7.6	9.5	8.1	8.8	8.7	9.5	9.6	10.1	PLANT + EQUIPMENT	9
10	.5	.6	.5	.6	.6	.6	.6	.5	.6	.5	.6	.5	RESIDENTIAL CONSTRUCTION	10
11	.1	.1	.2	1.6	.4	.7	.3	.3	.2	.1	1.5	1.0	CHANGE IN INVENTORIES	11
12	-1.1	-1.1	-.7	-1.8	-1.2	-2.7	-1.6	-2.2	-1.6	-2.1	-3.6	-3.6	NET FINANCIAL INVESTMENT	12
13	.6	.5	.6	.7	.6	.8	.5	.8	.7	.8	.8	.9	NET INCR. IN FINAN. ASSETS	13
14	-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	DEMAND DEPOSITS + CURRENCY	14
15	.4	.4	.5	.6	.5	.6	.4	.6	.5	.7	.7	.7	MISCELLANEOUS ASSETS	15
16	.3	.4	.4	.5	.4	.5	.4	.4	.4	.4	.5	.5	INSURANCE RECEIVABLES	16
17	.1	.1	.1	.1	.1	.2	*	.2	.1	.2	.2	.2	EQ. IN SPONS. AGS. (2)	17
18	.7	.6	1.3	2.5	1.8	3.5	2.2	2.9	2.3	2.9	4.5	4.4	NET INCREASE IN LIABILITIES	18
19	2.8	3.2	3.2	4.1	4.9	7.6	4.2	6.5	7.0	7.7	8.2	7.5	CREDIT MARKET INSTRUMENTS	19
20	2.2	1.9	1.8	2.0	2.6	4.2	2.6	2.4	4.0	4.6	4.7	3.5	MORTGAGES	20
21	.4	.8	.8	1.3	1.8	2.4	1.4	3.6	2.3	2.1	2.1	3.1	BANK LOANS N.E.C.	21
22	-2	-6	-6	-7	-5	1.1	.2	.5	.7	1.1	1.4	.9	OTHER LOANS	22
23	-1	.1	-1	*	*	-1	.3	.1	-.2	*	*	*	U.S. GOVERNMENT	23
24	-2	.6	.7	.7	.4	1.1	-1	.4	1.0	1.1	1.5	.9	FICB + BANKS FOR COOPS	24
25	.3	.7	1.0	1.2	1.0	1.2	1.7	.6	.9	1.0	1.4	1.7	TRADE DEBT	25
26	-2.4	-3.2	-2.9	-2.8	-4.0	-5.3	-3.7	-4.2	-5.6	-5.8	-5.1	-4.8	PROPRIETOR NET INVESTMENT	26
NONFARM NONCORPORATE BUSINESS														
1	58.9	60.0	60.3	62.6	63.7	67.5	64.7	65.5	66.2	66.6	68.0	69.0	NET INCOME	1
2	11.9	13.1	14.6	15.8	17.3	18.5	17.4	17.9	17.9	18.4	18.4	19.1	CAPITAL CONSUMPTION	2
3	11.9	13.1	14.5	15.8	16.6	18.5	18.3	15.0	17.9	18.4	18.4	19.1	CURRENT SURP. = GROSS SAVING	3
4	11.9	13.1	14.5	15.8	16.6	18.5	18.3	15.0	17.9	18.4	18.4	19.1	GROSS INVESTMENT	4
5	16.6	18.6	16.9	21.2	24.1	26.1	23.5	25.8	28.2	26.3	25.1	25.0	CAPITAL EXPENDITURES	5
6	16.1	17.4	18.3	21.7	25.3	25.2	25.2	26.6	26.7	25.8	25.3	23.0	FIXED CAPITAL	6
7	9.8	10.6	10.6	11.5	12.2	12.9	12.2	12.4	13.0	13.0	12.9	12.8	PLANT + EQUIPMENT	7
8	.3	-.3	.2	1.2	.8	-.2	.2	1.2	1.2	.4	-.6	-1.8	HOME CONSTRUCTION (1)	8
9	5.9	7.3	7.5	9.1	12.3	12.5	12.8	13.0	12.5	12.4	13.0	11.9	MULTI-FAMILY RESIDENTIAL	9
10	.5	1.0	-1.4	-.5	-1.2	1.0	-1.7	-.8	1.5	.5	-.2	2.0	CHANGE IN INVENTORIES	10
11	-4.7	-5.4	-2.4	-5.5	-7.5	-7.7	-5.2	-10.8	-10.3	-7.8	-6.7	-5.9	NET FINANCIAL INVESTMENT	11
12	1.0	1.3	1.3	1.5	1.8	2.1	1.6	3.0	1.0	2.3	1.7	3.3	NET ACQ. OF FINAN. ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.5	.6	.6	.7	1.1	1.3	.9	2.3	.3	1.5	.9	2.3	CONSUMER CREDIT	14
15	.5	.7	.7	.8	.7	.8	.7	.7	.8	.8	.8	1.0	MISCELLANEOUS ASSETS	15
16	.5	.7	.7	.8	.7	.8	.7	.7	.7	.7	.8	.8	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	.1	*	*	*	*	*	.2	EQ. IN SPONS. AGS. (2)	17
18	5.6	6.7	3.7	6.9	9.3	9.8	6.8	13.7	11.3	10.1	8.4	9.2	NET INCREASE IN LIABILITIES	18
19	5.6	7.4	5.3	8.7	10.4	12.6	10.5	12.8	14.2	13.3	13.6	9.4	CREDIT MARKET INSTRUMENTS	19
20	3.4	3.8	4.9	8.0	9.2	10.1	9.9	10.8	9.5	13.0	12.1	5.7	MORTGAGES	20
21	-.2	-.2	.2	1.0	.6	-.2	1.1	.5	-.2	1.0	.9	-2.3	HOME MORTGAGES	21
22	2.7	3.6	4.3	6.2	7.3	8.8	7.4	8.9	8.5	10.5	9.5	6.6	MULTI-FAMILY RESIDENTIAL	22
23	.5	.4	.4	.9	1.3	1.5	1.4	1.5	1.2	1.5	1.7	1.4	COMMERCIAL	23
24	1.1	2.1	-.6	.2	.7	.4	.5	.7	1.9	-.6	-1.8	1.9	BANK LOANS N.E.C.	24
25	1.0	1.5	1.0	.5	.4	2.2	.1	1.2	2.7	.9	3.2	1.9	OTHER LOANS	25
26	-1.1	-1.1	-.9	-1.1	-.2	*	-2.1	1.5	-.1	*	-1.9	2.0	TRADE DEBT, NET	26
27	.2	.5	-.7	-.6	-.9	-2.8	-1.6	-.5	-2.7	-3.2	-3.3	-2.2	PROPRIETOR NET INVESTMENT	27

(1) CHANGE IN WORK IN PROCESS.

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

IV/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	1973	1972		1973		1973	1973	1973	1973	
						III	IV	I	II	III	IV			
CORPORATE BUSINESS														
1	72.2	67.9	55.7	64.0	74.2	97.0	74.5	79.9	92.0	99.8	98.8	97.3	PROFITS BEFORE TAX	1
2	34.0	33.6	27.5	29.6	34.9	46.7	35.0	37.5	44.2	48.1	47.6	47.0	= PROFITS TAX ACCRUALS	2
3	20.8	20.7	20.0	20.2	21.1	22.3	21.3	20.9	21.4	21.9	22.5	23.5	= NET DIVIDENDS PAID	3
4	17.5	13.6	8.3	14.2	18.1	27.9	18.1	21.3	26.5	29.9	28.7	26.8	= UNDISTRIBUTED PROFITS	4
5	2.5	2.5	2.3	2.9	3.5	4.5	3.5	4.2	4.3	4.4	4.6	4.7	+ FOREIGN BRANCH PROFITS	5
6	-3.3	-5.1	-4.8	-4.9	-6.9	-17.3	-6.9	-7.3	-15.4	-21.1	-17.0	-15.6	+ INV. VALUATION ADJUSTMENT	6
7	45.1	49.8	53.6	57.7	62.8	67.6	62.9	64.8	65.9	67.1	68.4	68.9	+ CAPITAL CONSUMPTION ALLOW.	7
8	61.7	60.7	59.4	69.9	77.5	82.8	77.6	82.9	81.3	80.3	84.7	84.8	= GROSS INTERNAL FUNDS	8
9	53.3	57.3	53.7	56.9	62.5	69.2	65.1	52.7	66.1	64.0	72.4	73.6	GROSS INVESTMENT	9
10	75.0	83.7	84.0	86.7	100.7	113.7	103.3	107.4	107.4	109.7	113.3	124.2	CAPITAL EXPENDITURES	10
11	68.6	76.9	78.4	81.8	93.9	107.9	93.2	98.8	104.5	105.7	109.9	111.4	FIXED INVESTMENT	11
12	66.5	74.0	75.1	76.8	88.2	103.0	87.9	92.3	98.3	100.6	105.2	108.1	PLANT + EQUIPMENT	12
13	.3	-3	.2	1.2	.8	-2	.2	1.2	1.2	.3	-1.6	-1.8	HOME CONSTRUCTION	13
14	1.8	3.2	3.1	3.7	4.9	5.1	5.1	5.3	5.0	4.8	5.4	5.0	MULTI-FAMILY RESIDENTIAL	14
15	6.4	6.7	5.7	5.0	6.8	5.8	10.1	8.7	2.9	3.9	3.4	12.9	CHANGE IN INVENTORIES	15
16	-21.7	-26.4	-30.3	-29.8	-38.2	-44.4	-38.2	-54.7	-41.3	-44.9	-41.0	-50.6	NET FINANCIAL INVESTMENT	16
17	29.0	28.4	11.0	23.0	30.7	49.0	28.5	38.6	46.8	57.4	56.7	35.2	FINANCIAL USES OF FUNDS, NET	17
18	8.0	2.3	-1.1	10.6	5.1	19.2	1.0	7.5	17.5	21.4	28.0	10.0	LIQUID ASSETS	18
19	1.7	2.6	.4	.7	.4	.4	-.8	3.4	-4.0	2.3	1.1	2.3	DEMAND DEP. + CURRENCY	19
20	.4	-2.4	1.7	3.6	3.1	7.8	1.8	1.2	16.8	8.4	12.8	-7.0	TIME DEPOSITS	20
21	.3	-2.3	.3	2.8	-2.4	3.0	3.6	-1.0	.9	5.1	3.3	2.5	U.S. GOVT. SECURITIES	21
22	.5	-1.0	-.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-1.0	-7.7	S. L. OBLIGATIONS	22
23	4.2	4.0	.5	2.4	1.7	5.4	-1.7	1.7	-2.5	7.2	5.2	11.9	COMMERCIAL PAPER	23
24	.9	1.4	-3.4	.8	1.6	2.6	-3.0	1.3	5.3	-2.7	6.6	1.0	SECURITY R.P.'S	24
25	*	.3	.7	.6	1.6	2.0	1.3	3.4	1.2	3.3	1.0	2.5	CONSUMER CREDIT	25
26	18.6	22.7	7.1	5.6	19.8	22.3	17.6	28.5	15.5	26.0	25.9	21.7	TRADE CREDIT	26
27	2.4	3.0	4.2	6.2	4.3	5.5	8.6	-.8	12.6	6.8	1.8	1.0	MISCELLANEOUS ASSETS	27
28	1.1	2.2	3.6	3.8	1.4	2.0	2.6	1.5	6.7	1.6	-.2	-.2	FOREIGN DIR. INVEST. (1)	28
29	.5	-.4	-.4	1.4	1.8	2.4	4.8	-3.5	4.7	4.0	.8	.1	FOREIGN CURRENCIES	29
30	.8	1.1	.9	1.0	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	INSURANCE RECEIVABLES	30
31	*	.1	.1	*	*	*	*	*	*	*	*	*	EQUITY IN SPONSORED AOS.	31
32	50.7	54.8	41.3	52.8	68.9	93.4	66.7	93.3	88.0	102.2	97.6	85.8	FINAN. SOURCES OF FUNDS, NET	32
33	30.3	38.3	38.8	47.4	54.5	67.7	52.8	69.9	73.0	66.9	70.0	61.1	NET FUNDS RAISED IN MKTS.	33
34	-1.5	2.9	4.8	11.7	10.4	5.7	10.2	10.0	4.6	6.2	4.0	8.0	NET NEW SHARE ISSUES	34
35	31.8	35.4	33.9	35.7	44.1	62.1	42.5	59.9	68.3	60.7	66.0	53.2	DEBT INSTRUMENTS	35
36	12.9	12.0	19.8	18.8	12.2	11.7	12.4	11.1	8.3	11.8	12.7	13.9	CORPORATE BONDS (1)	36
37	5.7	4.6	5.2	11.4	15.6	17.1	16.8	17.7	15.0	19.5	21.1	12.9	MORTGAGES	37
38	.2	-.2	.2	1.0	.6	-.2	1.1	.5	-.2	1.0	.9	-.3	HOME MORTGAGES	38
39	.7	1.2	1.5	2.6	3.0	4.2	3.0	3.7	4.1	5.1	4.8	2.8	MULTI-FAMILY	39
40	4.8	3.7	3.6	7.9	12.0	13.1	12.7	13.5	11.1	13.5	15.3	12.4	COMMERCIAL	40
41	9.7	11.6	5.7	4.8	13.9	30.3	11.8	28.7	55.2	27.0	28.2	10.9	BANK LOANS N.E.C.	41
42	1.6	2.7	2.6	-1.5	-.5	1.2	-2.6	-1.8	-11.7	2.2	2.6	11.6	OPEN-MARKET PAPER	42
43	1.7	4.3	.4	1.9	2.8	1.8	4.0	3.6	1.8	.1	1.5	4.0	FINANCE COMPANY LOANS	43
44	.2	.1	.3	.2	.2	-.1	.2	.6	-.2	*	*	-.2	U.S. GOVERNMENT LOANS	44
45	2.9	-3.3	-3.7	2.0	.6	8.3	1.4	3.2	7.9	5.3	10.5	9.6	PROFIT TAX LIABILITY	45
46	17.2	19.0	5.2	3.6	13.6	15.1	11.8	19.6	6.1	27.9	14.3	12.0	TRADE DEBT	46
47	.3	.8	1.0	-.1	.2	2.3	.7	.6	1.1	2.1	2.9	3.0	MISCELLANEOUS LIABILITIES	47
48	8.4	3.4	5.7	13.0	15.0	13.5	12.5	30.2	15.2	15.5	12.3	11.1	DISCREPANCY	48
49	1.4	3.8	1.9	2.0	6.2	7.2	5.8	8.9	9.4	-1.9	11.6	9.7	MEMO: NET TRADE CREDIT	49
50	31.8	37.0	31.3	27.8	34.0	38.7	34.3	33.8	35.3	43.4	38.4	37.6	PROFITS TAX PAYMENTS	50
PER CENT RATIOS:														
51	47.0	49.5	49.4	46.2	47.1	48.2	47.0	46.9	48.1	48.2	48.2	48.3	EFFECTIVE TAX RATE	51
52	121.6	137.8	141.4	124.1	129.9	137.3	133.1	129.6	132.0	136.6	133.8	146.6	CAPITAL OUTLAYS/INTERNAL FUNDS	52
53	42.4	42.3	40.4	41.1	43.9	54.6	41.2	55.8	63.6	55.4	58.2	42.8	CR. MKT. BORROWING/CAP. EXP.	53

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(MILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972													
	1968	1969	1970	1971	1972	1973	III	IV	I	II	III	IV		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS														
1	107.1	119.7	135.0	152.3	177.2	194.8	175.3	191.2	190.2	192.8	196.0	200.3	TOTAL RECEIPTS, NIA BASIS	1
2	82.0	92.1	102.3	113.8	128.8	141.7	130.1	133.8	137.5	140.5	143.3	145.4	TAX RECEIPTS	2
3	6.4	7.3	8.3	9.4	10.7	12.0	10.9	11.3	11.6	11.8	12.1	12.5	SOCIAL INS. RECEIPTS	3
4	18.7	20.3	24.4	29.1	37.7	41.2	34.4	46.1	41.1	40.5	40.5	42.5	GRANTS IN AID RECD.	4
5	107.5	119.0	133.2	148.3	164.0	183.8	165.9	171.6	176.3	181.1	185.7	191.9	TOTAL EXPENDITURES, NIA BASIS	5
6	100.8	111.2	123.3	136.2	150.5	170.3	152.4	158.0	163.0	168.0	172.2	178.0	PURCHASES OF GOODS & SERVICES	6
7	7.7	7.8	9.9	12.0	13.5	13.5	13.5	13.6	13.3	13.1	13.5	14.0	NET INTEREST + TRANSFERS	7
8	7.3	7.1	1.8	4.0	13.1	11.1	9.4	19.6	13.9	11.7	10.4	8.4	NET SURPLUS, NIA BASIS	8
9	4.8	5.1	6.3	6.8	7.3	8.4	7.5	6.7	7.3	12.5	5.5	8.4	RETIREMENT CREDIT TO MH	9
10	-5.2	-4.4	-4.5	-2.8	5.9	2.6	1.9	12.9	6.6	-8	4.9	4.9	= GROSS SAVING	10
11	-4.5	-9.4	-5.2	-13.5	-1.8	-1.1	-6.4	4.8	-3	-1.5	1.9	-4.4	NET FINANCIAL INVESTMENT	11
12	6.0	1.8	6.6	4.0	11.0	8.4	8.1	16.8	6.7	5.3	14.5	7.0	NET ACQ. OF FINANCIAL ASSETS	12
13	3.0	-4.5	8.4	6.2	8.6	6.3	6.9	10.9	9.8	6.9	8.7	*	TOTAL DEPOSITS + CURRENCY	13
14	-2	1.4	-1.6	-1.0	1.8	1.2	1.7	5	-1.0	2.4	-3.4	3.1	DEMAND DEP. + CURRENCY	14
15	3.2	-5.9	10.0	7.2	6.8	6.1	5.1	10.4	10.9	4.5	12.1	-3.1	TIME DEPOSITS	15
16	2.3	6.9	-1.0	-2.4	2.0	1.5	.8	5.3	-3.7	-2.1	5.3	6.3	CREDIT MARKET INSTRUMENTS	16
17	2.2	6.9	-1.0	-2.2	2.1	1.8	.4	5.7	-2.9	-2.0	5.6	6.7	U.S. GOVT. SECURITIES	17
18	-5	3.5	-4	-1.2	1.4	.1	-1.2	5.0	-2.9	-3.3	1.9	4.8	DIRECT	18
19	2.7	3.3	-6	-1.1	.7	1.7	1.7	.7	-1	1.3	3.7	2.0	U.S. GOVT. AGENCY SEC.	19
20	*	.1	*	-.2	-.2	-.4	.3	-.3	-.7	-.1	-.3	-.4	ST.+LOC. OBLIGATIONS	20
21	.1	-.1	*	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	21
22	.7	-.6	-.9	.3	.5	.6	.5	.5	.5	.6	.5	.6	TAXES RECEIVABLE	22
23	10.4	11.2	11.8	17.6	12.9	9.4	14.5	12.0	7.0	6.8	12.7	11.3	NET INCREASE IN LIABILITIES	23
24	9.8	10.7	11.4	17.0	12.3	8.8	13.9	11.4	6.4	6.3	12.1	10.7	CREDIT MARKET BORROWING	24
25	9.5	9.9	11.3	16.6	11.9	8.9	13.4	10.4	6.1	6.5	12.3	10.7	S.+L. OBLIGATIONS	25
26	1	2.8	2.3	2.4	-1.0	-.1	-.5	-1.9	-1.2	-2.8	1.5	2.1	SHORT-TERM	26
27	9.4	7.2	9.0	14.2	12.9	9.0	13.9	12.3	7.3	9.2	10.8	8.7	OTHER	27
28	.3	.7	.1	.4	.3	*	.5	1.0	.3	-.2	-.7	.6	U.S. GOVERNMENT LOANS	28
29	.6	.5	.4	.6	.6	.6	.6	.6	.6	.6	.6	.6	TRADE DEBT	29
30	-.7	5.0	.7	10.7	7.7	3.7	8.3	8.1	6.8	.7	3.0	4.3	DISCREPANCY	30

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	175.0	197.3	192.0	198.9	228.7	265.4	229.6	236.9	253.6	262.4	269.5	276.0	TOTAL RECEIPTS, NIA BASIS	1
2	79.7	94.8	92.2	89.9	107.9	114.5	108.1	111.3	108.5	111.4	116.0	121.1	PERSONAL TAXES	2
3	36.7	36.6	31.0	33.3	37.8	49.8	38.0	40.7	46.6	50.8	51.0	50.8	CORP. PROFITS TAX ACCRUALS	3
4	18.0	19.0	19.3	20.4	19.9	21.0	19.9	20.3	20.7	21.2	20.8	21.5	INDIRECT TAXES	4
5	40.7	46.9	49.5	55.2	63.0	80.1	63.6	64.6	77.8	79.1	80.8	82.6	INSURANCE RECEIPTS	5
6	181.5	189.2	201.9	221.0	244.6	264.7	237.1	260.3	258.6	262.3	265.6	272.4	TOTAL EXPENDITURES, NIA BASIS	6
7	98.8	98.8	96.2	98.1	104.4	106.9	102.3	102.7	105.5	107.3	106.4	107.8	GOODS + SERVICES	7
8	34.1	37.2	45.1	47.0	47.8	49.1	40.5	58.7	49.1	48.1	48.3	50.8	GRANTS + DONATIONS	8
9	11.7	13.1	14.6	13.6	13.5	15.9	13.4	13.7	14.7	15.6	16.2	16.9	NET INTEREST	9
10	36.9	40.0	48.1	62.4	78.8	92.9	80.9	85.2	89.3	91.3	94.2	96.9	INSURANCE BENEFITS	10
11	-6.5	8.1	-11.9	-22.2	-15.9	.7	-7.5	-23.4	-5.0	1	4.0	3.6	NET SURPLUS, NIA BASIS	11
12	1.3	1.6	2.5	2.9	3.2	2.1	3.1	4.1	1.5	4.5	4.9	1.6	= GROSS SAVING	12
13	-7.8	6.5	-14.4	-25.1	-19.1	-1.5	-10.5	-27.5	-6.5	-4.4	3.1	2.0	- INCREASE CREDITS TO MH	13
14	-8.4	6.1	-15.2	-25.0	-20.1	-2.5	-14.0	-28.7	-7.3	-6.9	4.5	-.2	NET FINANCIAL INVESTMENT	14
15	7.4	3.7	7	4.1	.9	9.6	.5	11.4	27.1	-1.4	-4.5	17.3	NET ACQ. OF FINANCIAL ASSETS	15
16	-1.7	1.1	2.5	3.3	-1.0	-6	-3.1	8.2	14.4	-6.4	-17.6	7.0	DEMAND DEPOSITS + CURRENCY	16
17	4.9	2.9	2.8	3.2	2.3	1.7	4.2	2.0	1.9	-1.3	4.8	1.5	CREDIT MARKET INSTRUMENTS	17
18	.1	-1.3	-.1	*	*	*	*	*	*	*	*	*	SPONSORED AGENCY ISSUES	18
19	1.1	.7	.3	*	-.2	-.5	.3	-.9	-1.6	-3.0	3.1	-.5	MORTGAGES	19
20	3.7	3.5	2.6	3.2	2.6	2.2	4.0	2.9	3.5	1.7	1.7	1.9	OTHER LOANS	20
21	1.7	-2.6	-2.3	1.3	.5	8.2	.3	4.1	9.4	4.7	9.4	9.5	TAXES RECEIVABLE	21
22	2.5	2.2	-2.3	-3.8	-1.0	.3	-1.0	-2.9	1.4	1.6	-1.1	-.7	OTHER ASSETS	22
23	15.9	-2.5	15.9	29.1	21.0	12.1	14.5	40.1	34.4	5.5	-8.9	17.6	NET INCREASE IN LIABILITIES	23
24	13.4	-3.6	12.8	25.5	17.3	9.7	10.9	33.4	32.7	1.2	-9.7	14.7	U.S. GOVERNMENT SECURITIES	24
25	.4	-.4	.3	2.4	3.3	3.8	3.3	3.1	3.9	3.6	1.9	5.9	SAVINGS BONDS	25
26	9.9	-9.9	12.6	23.6	10.6	4.4	3.1	25.0	26.2	-2.1	-14.3	7.9	DIRECT EXCL. SVGS. BONDS	26
27	3.1	-2.4	-.1	-.5	3.4	1.5	4.6	5.3	2.6	-.2	2.4	.9	BUDGET AGENCY ISSUES	27
28	1.3	1.6	2.5	2.9	3.2	2.1	3.1	4.1	1.5	4.5	.9	1.6	LIFE + RETIREMENT RESERVES	28
29	1.1	-.4	.6	.6	.4	.3	.5	2.7	.1	-.3	-.7	1.3	OTHER LIABILITIES	29
30	.6	.4	.8	-.1	1.0	1.0	3.5	1.3	.8	2.4	-1.4	2.3	DISCREPANCY	30
31	35.0	39.2	39.4	32.0	37.3	41.4	37.7	36.6	37.3	46.0	41.4	41.3	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	21.0	5.6	4.7	12.3	25.9	31.7	14.4	NET INCREASE IN ASSETS	2
3	*	*	*	.1	*	.1	-.1	.2	-.2	-.2	1.7	1.5	DEMAND DEPOSITS + CURRENCY	3
4	3.2	9.0	9.9	2.8	6.0	20.0	2.8	6.1	13.0	24.5	30.0	12.8	CREDIT MARKET INSTRUMENTS	4
5	-.1	-.2	1.7	-1.5	-1.4	1.3	-5.1	-4.1	-2.1	1.7	4.2	1.5	U.S. GOVERNMENT SECURITIES	5
6	1.6	3.9	5.4	5.6	5.5	8.2	4.4	5.0	6.0	8.5	10.5	7.9	RESIDENTIAL MORTGAGES (1)	6
7	1.2	4.8	5.7	7	1.2	2.0	1.3	1.6	1.9	1.9	1.0	2.1	FARM MORTGAGES	7
8	.5	.5	.7	.7	.8	8.5	2.3	3.6	7.1	12.5	13.4	1.2	OTHER LOANS	8
9	-.1	.2	.3	*	.3	.3	.5	.2	2.1	*	.1	-1.0	TO COOPS (BC)	9
10	.2	.6	.7	.7	.4	1.1	-.1	.4	1.0	1.1	1.5	.4	TO FARMERS (FICB)	10
11	.9	4.0	1.3	-2.7	*	7.2	1.9	3.1	4.1	11.4	11.0	1.3	TO S&LS (FHLB)	11
12	*	.1	1.0	.6	.6	.8	2.9	-1.6	-.9	1.6	1.5	1.1	MISCELLANEOUS ASSETS	12
13	3.2	9.1	10.8	3.3	6.5	20.8	5.4	4.6	12.0	25.6	31.1	14.4	NET INCREASE IN LIABILITIES	13
14	3.5	8.8	8.2	4.3	6.2	19.1	4.6	5.3	11.4	23.7	28.5	12.9	CREDIT MARKET INSTRUMENTS	14
15	3.2	9.1	8.2	4.3	5.2	19.1	4.6	5.3	11.4	23.7	28.5	12.9	SPONS. AGENCY ISSUES (1)	15
16	.2	-.3	*	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT LOANS	16
17	-.3	.4	2.5	-1.0	.3	1.6	.8	-.7	.6	1.9	2.4	1.5	MISCELLANEOUS LIABILITIES	17
18	.1	.1	.1	*	-.1	-.1	-.1	*	-.2	-.2	-.1	-.1	DISCREPANCY	18

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. GOVT. BUDGET ACCOUNTS AS OF 1969 AND FROM U.S. GOVT. FIGURES IN THESE ACCOUNTS FOR ALL YEARS.

(1) ALL GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS ARE INCLUDED IN AGENCY SECURITIES. THE MORTGAGE POOLS ARE INCLUDED IN RESIDENTIAL MORTGAGES.

IV/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

	1972										1973				
	1968	1969	1970	1971	1972	1973	III	IV	I	II	III	IV			
MONETARY AUTHORITIES															
1	*	*	*	-1	.1	.2	.1	.1	.1	.1	.2	.2	CURRENT SURPLUS	1	
2	3.6	4.2	5.3	8.3	2.1	7.6	-2.9	1.8	15.9	4.6	16.3	-6.4	NET ACQ. OF FINANCIAL ASSETS	2	
3	-1.2	-1	-1.4	-8	-4	-2	.4	.3	-8	-1	.1	-	GOLD + FOREIGN EXCHANGE	3	
4	.2	.1	.7	.5	.7	.4	.5	.5	.4	.4	.3	.3	TREASURY CURR. + SDR CTFS.	4	
5	.9	*	.8	.1	-4	-1.2	2.1	-5.1	-9	-8	4.3	-7.2	F.R. FLOAT	5	
6	*	*	.2	-3	1.9	-7	2.0	6.5	-3.3	1.5	10.4	-11.4	F.R. LOANS TO DOMESTIC BANKS	6	
7	3.7	4.2	5.0	8.8	.2	9.3	-7.9	-4	20.5	3.5	1.4	12.0	CREDIT MARKET INSTRUMENTS	7	
8	3.8	4.2	5.0	8.6	.3	9.4	-7.8	-6	20.3	3.9	1.0	12.3	U.S. GOVERNMENT SECURITIES	8	
9	-1	*	*	.2	-2	*	*	.2	.2	-4	.4	-4	ACCEPTANCES	9	
10	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10	
11	3.6	4.1	5.3	8.3	2.0	7.5	-3.0	1.7	15.8	4.4	16.2	-6.6	NET INCREASE IN LIABILITIES	11	
12	.8	.2	2.1	3.6	-2.1	1.1	-5.9	-4.6	2.9	-2.9	22.0	-17.5	MEMBER BANK RESERVES	12	
13	1.3	.1	-3	.5	1.1	2.1	5.6	.8	2.0	-5.3	5.4	6.3	VAULT CASH OF COMML. BANKS	13	
14	-1.0	.5	-4	.9	-3	-5	-2.5	*	7.2	2.3	-12.4	.9	DEMAND DEPOSITS + CURRENCY	14	
15	.1	-1	*	.1	-1	-1	-2	.5	.3	*	.3	-8	DUE TO U.S. GOVERNMENT	15	
16	2.4	2.8	3.5	3.4	4.4	3.8	-1.5	8.2	1.4	10.7	-8	3.9	DUE TO REST OF THE WORLD	16	
17	*	*	*	*	*	*	*	.5	.2	*	.2	.1	CURRENCY OUTSIDE BANKS	17	
18	.1	.5	.4	-2	-1.0	.8	1.8	-3.6	1.8	-3	1.4	.5	TAXES PAYABLE	18	
													MISCELLANEOUS LIABILITIES	18	
COMMERCIAL BANKING (1)															
1	3.0	3.7	3.3	2.8	3.7	5.4	3.5	4.2	4.7	5.4	5.4	6.1	CURRENT SURPLUS	1	
2	1.3	1.9	2.1	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	PLANT + EQUIPMENT	2	
3	46.3	22.0	45.2	58.5	78.3	96.3	89.8	75.1	142.8	99.7	97.3	45.2	NET ACQ. OF FINANCIAL ASSETS	3	
4	*	*	.1	.1	.2	.1	.2	.6	.1	.1	.1	.8	DEMAND DEPOSITS + CURRENCY	4	
5	40.1	17.2	36.6	51.4	74.6	80.6	77.6	94.1	106.1	87.9	74.7	53.5	TOTAL BANK CREDIT	5	
6	38.7	18.2	35.1	50.6	69.7	85.2	76.1	88.7	114.0	88.6	79.8	58.5	CREDIT MARKET INSTRUMENTS	6	
7	3.3	-10.0	10.4	6.9	6.5	-1.8	4.8	8.3	-10.6	4.7	-9	-5	U.S. GOVT. SECURITIES	7	
8	2.1	-9.7	6.9	3.1	2.4	-8.5	3.1	1.9	-11.9	-5.3	-10.4	-6.1	DIRECT	8	
9	1.2	-3	3.5	3.8	4.1	6.6	1.7	6.4	1.3	10.0	9.7	5.6	AGENCY ISSUES	9	
10	15.5	5.6	13.9	23.8	24.8	23.3	26.9	21.8	20.2	25.8	22.0	25.3	OTHER SECURITIES + MTGS.	10	
11	8.6	.2	10.7	12.6	6.3	4.6	8.0	1.7	2.2	4.5	2.7	9.0	S. L. OBLIGATIONS	11	
12	-3	-1	.8	1.3	1.7	-2	1.0	2.3	-3	-4	*	*	CORPORATE BONDS	12	
13	3.5	3.0	.9	5.7	9.0	10.2	10.2	9.8	9.8	11.8	10.3	8.8	HOME MORTGAGES	13	
14	3.2	2.4	1.6	4.2	7.8	8.7	7.8	8.2	8.5	9.9	9.0	7.4	OTHER MORTGAGES	14	
15	20.0	22.7	10.7	19.8	38.4	63.8	44.4	58.6	104.4	58.2	58.7	33.7	OTHER CR. EXCL. SECURITY	15	
16	5.7	4.7	2.9	6.7	10.1	10.6	10.7	12.7	13.1	11.0	10.9	7.4	CONSUMER CREDIT	16	
17	15.7	17.6	5.8	12.4	28.5	53.1	34.6	45.0	92.5	47.5	48.7	23.8	BANK LOANS N.E.C.	17	
18	-1.4	.5	2.0	.8	-2	*	-8	.8	-1.2	-3	-8	2.5	OPEN-MARKET PAPER	18	
19	.1	*	.1	*	.1	.1	-	-	.2	-	-	-	CORPORATE EQUITIES	19	
20	1.3	-1.1	1.4	.8	4.8	-4.7	1.4	5.4	-8.1	-7	-5.1	-5.0	SECURITY CREDIT	20	
21	2.0	.3	1.8	4.1	-1.0	3.3	-2	-3.9	4.9	-8.2	27.6	-11.3	VAULT CASH + MEM. BANK RES.	21	
22	.7	1.6	1.7	1.7	1.4	3.7	3.2	-14.3	16.5	11.6	-12.2	-1.1	OTHER INTERBANK CLAIMS	22	
23	3.4	2.8	5.0	1.2	3.1	8.7	9.0	-9	15.2	8.3	7.1	4.0	MISCELLANEOUS ASSETS	23	
24	44.4	20.1	43.5	56.3	75.6	92.0	87.8	71.7	138.4	93.9	94.2	41.6	NET INCREASE IN LIABILITIES	24	
25	13.3	4.9	11.2	13.0	16.4	12.6	24.8	24.5	11.4	2.6	1.0	35.4	DEMAND DEPOSITS, NET	25	
26	.2	*	2.9	2.2	.7	-1.0	1.0	9.1	8.6	-11.4	-9.2	7.9	U.S. GOVERNMENT	26	
27	13.5	4.9	8.3	10.8	15.6	13.6	23.7	15.4	2.8	13.9	10.2	27.5	OTHER	27	
28	20.7	-9.5	38.0	41.4	42.3	51.0	40.9	42.8	82.0	49.3	54.8	18.1	TIME DEPOSITS	28	
29	3.1	-12.5	15.2	8.7	9.8	20.1	21.5	13.3	43.4	17.0	34.7	-14.8	LARGE NEGOTIABLE CD'S	29	
30	17.4	2.9	22.4	32.4	33.0	30.4	20.5	31.0	37.7	31.9	19.6	32.4	OTHER AT COMMERCIAL BANKS	30	
31	.2	.2	.4	.3	-5	.6	-1.1	-1.4	.9	.4	.5	.5	AT FOREIGN BANKING AGS.	31	
33	1.3	6.1	-4.9	3.3	4.8	10.0	6.5	-3.2	21.3	4.3	12.4	1.8	CREDIT & EQUITY MKT. INSTRUMENTS	33	
34	.9	*	.8	.1	-4	-1.2	2.1	-5.1	-9	-8	4.3	-7.2	F.R. FLOAT	34	
35	*	*	.2	-3	1.9	-7	2.0	6.5	-3.3	1.5	10.4	-11.4	BORROWING AT F.R. BANKS	35	
36	.7	1.6	1.7	1.7	1.4	3.7	3.2	-14.3	16.5	11.6	-12.2	-1.1	OTHER INTERBANK CLAIMS	36	
37	-1	.1	.3	*	-2	.1	.1	.2	.2	.2	-1	*	TAXES PAYABLE	37	
38	7.6	16.9	-3.7	-2.7	9.3	16.4	8.3	20.5	11.3	25.2	23.2	6.1	MISCELLANEOUS LIABILITIES	38	
39	2.3	7.9	-6.9	-4.1	.9	1.0	4.0	-3.3	-1.1	2.8	1.8	.3	LIAB. TO FGN. AFFILIATES	39	
40	5.3	8.9	3.2	-1.3	8.4	15.5	4.3	23.7	12.4	22.5	21.4	5.8	OTHER	40	
41	-1	*	-5	-1.7	-1.5	-1.3	-9	-1.6	-2.2	-3.0	*	*	DISCREPANCY	41	

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

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972													
	1968	1969	1970	1971	1972	1973	III	IV	I	II	III	IV		
COMMERCIAL BANKS														
1	3.0	3.7	3.3	2.8	3.7	5.4	3.5	4.2	4.7	5.4	5.6	6.1	CURRENT SURPLUS	1
2	1.3	1.9	2.1	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	PLANT + EQUIPMENT	2
3	43.5	13.6	38.0	56.6	77.3	87.1	81.3	79.7	121.1	83.4	99.7	44.8	NET ACQ. OF FINANCIAL ASSETS	3
4	39.6	11.6	34.7	51.1	73.5	76.1	75.0	87.6	99.3	85.1	68.0	52.2	TOTAL BANK CREDIT	4
5	38.3	12.7	33.3	50.3	68.0	80.1	73.5	82.5	106.1	85.2	72.7	57.0	CREDIT MARKET INSTRUMENTS	5
6	3.2	-10.1	10.5	7.0	6.0	-1.9	3.8	7.4	-10.8	5.1	-1.0	-7.7	U.S. GOVT. SECURITIES	6
7	2.0	-9.8	7.0	3.2	2.1	-8.4	2.1	1.9	-11.8	-4.9	-10.7	-6.2	DIRECT AGENCY ISSUES	7
8	1.2	-3	3.5	3.8	3.9	6.6	1.7	5.6	1.0	10.0	9.7	5.5	OTHER SECURITIES + MTGS.	8
9	15.5	5.3	13.6	23.9	25.3	23.2	26.6	22.9	20.3	25.8	21.7	25.1	S. + L. OBLIGATIONS	9
10	8.6	.2	10.5	12.8	7.1	4.7	7.9	3.8	2.6	4.5	2.6	9.0	CORPORATE BONDS	10
11	.3	-1	.8	1.3	1.4	-2	1.0	.9	-3	-4	-1	-1	HOME MORTGAGES	11
12	3.5	3.0	.7	5.6	9.0	10.2	10.1	9.8	9.8	11.8	10.3	8.8	OTHER MORTGAGES	12
13	3.2	2.3	1.6	4.2	7.8	8.6	7.5	8.4	8.1	9.9	8.0	7.4	OTHER CR. EXCL. SECURITY	13
14	19.5	17.5	9.1	19.4	37.6	58.8	43.2	52.2	96.6	54.4	51.6	32.6	CONSUMER CREDIT	14
15	5.7	4.7	2.9	6.7	10.1	10.6	10.7	12.7	13.1	11.0	10.9	7.4	BANK LOANS N.E.C.	15
16	15.3	12.3	4.2	11.9	27.7	48.2	33.4	38.7	84.7	43.7	41.5	22.7	OPEN-MARKET PAPER	16
17	-1.4	.5	2.0	.8	4.7	-4.0	1.4	5.1	-6.8	-1	-4.2	-4.8	SECURITY CREDIT	17
18	1.3	-1.1	1.4	.8	4.7	-4.0	1.4	5.1	-6.8	-1	-4.2	-4.8	INTERBANK CLAIMS	18
19	2.1	.4	2.0	4.0	1.5	5.2	.4	-8.7	12.0	-3.2	23.3	-11.3	VAULT CASH + MEM. BK. RES.	19
20	2.0	.3	1.8	4.1	-1.0	3.3	-2	-3.9	4.9	-8.2	27.6	-11.3	DEP. AT FGN. BANKING AG.	20
21	*	.1	.2	-1	2.5	1.9	.7	-4.9	7.1	5.0	-4.3	*	MISCELLANEOUS ASSETS	21
22	1.9	1.6	1.3	1.5	2.2	5.8	5.8	.8	9.7	1.5	8.0	3.9	NET INCREASE IN LIABILITIES	22
23	41.7	11.8	36.3	54.4	74.6	82.9	79.3	76.4	116.7	77.6	96.1	41.3	DEMAND DEPOSITS, NET	23
24	12.3	4.6	4.6	13.4	19.8	12.5	25.5	25.4	8.9	.2	2.9	38.1	U.S. GOVERNMENT	24
25	-2	*	2.9	2.2	.7	-1.0	9.1	8.6	-11.4	-9.2	7.9	9.9	OTHER	25
26	12.5	4.6	1.7	11.2	19.1	13.6	24.5	16.3	.3	11.6	12.1	30.2	TIME DEPOSITS	26
27	20.6	-9.7	37.6	41.1	42.8	50.5	42.0	44.2	81.1	48.9	54.3	17.6	LARGE NEGOTIABLE CD'S	27
28	3.1	-12.5	15.2	8.7	9.8	20.1	21.5	13.3	43.4	17.0	34.7	-14.8	OTHER	28
29	17.4	2.9	22.4	32.4	33.0	30.4	20.5	31.0	37.7	31.9	19.6	32.4	CORPORATE EQUITIES	29
30	-1	*	.1	.2	.5	*	*	1.0	*	*	-1	*	CORPORATE BONDS	30
31	.3	.1	*	.7	1.1	-1	.5	1.5	-3	-4	-1	.2	SECURITY R.P.'S	31
32	1.0	1.6	-3.3	1.1	1.7	3.7	-2.5	-1.0	10.4	-4.3	7.1	1.6	PROFIT TAX LIABILITIES	32
33	-1	.1	.3	*	-2	.1	.1	*	.2	.2	-1	*	INTERBANK LIABILITIES	33
34	1.6	1.6	2.5	1.6	.5	-1	6.6	-8.0	5.1	7.4	6.8	-19.8	F.R. FLOAT	34
35	.9	*	.8	.1	-4	-1.2	2.1	-5.1	-9	-8	4.3	-7.2	BORROWING AT F.R. BANKS	35
36	*	*	.2	-3	1.9	-7	2.0	6.5	-3.3	1.5	10.4	-11.4	DEM. DEP. OF FGN. BK. AG.	36
37	.7	.8	1.2	1.3	-1.2	1.6	3.9	-8.0	4.3	6.5	-6.3	1.8	TIME DEP. OF FGN. BK. AG.	37
38	*	*	.1	.3	.3	.1	.1	1.4	.3	-1	.2	-1	LOANS FROM AFFILIATES	38
39	*	.6	.1	.3	-4	-4	-6	-4	2.1	-1.4	-2.3	-1.8	LOANS FROM FOREIGN BK. AG.	39
40	*	.1	.1	.1	.2	.5	-8	-2.4	2.6	1.6	.5	-2.8	MISCELLANEOUS LIABILITIES	40
41	6.1	13.5	-5.6	-3.7	8.4	16.4	7.0	13.2	11.3	25.6	25.0	3.6	LIAB. TO FOREIGN BRANCHES	41
42	1.8	6.8	-7.2	-4.8	.5	.4	2.4	-5	-1.1	1.6	.8	.1	OTHER	42
43	4.3	6.7	1.5	1.1	8.0	16.0	4.7	15.7	12.4	24.1	24.2	3.4	DISCREPANCY	43
44	-1	*	-5	-1.7	-1.5	-1.3	-9	-1.6	-2.2	-3.0	*	*		44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1	-	4.5	-9	.2	-6	1.3	-7	.9	4.4	.1	2.1	-1.4	NET ACQ. OF FINANCIAL ASSETS	1
2	-	3.9	-1.0	-1	-2	1.7	-1	1.3	2.3	1.4	4.5	-1.3	BANK LOANS N.E.C.	2
3	-	.6	.1	.3	-4	-4	-6	-4	2.1	-1.4	-2.3	-1	LOANS TO AFFILIATE BANKS	3
4	-	4.5	-9	.2	-6	1.3	-7	.9	4.4	.1	2.1	-1.4	NET INCREASE IN LIABILITIES	4
5	-	4.2	-1.9	-4	-7	2.2	1.6	1.1	3.5	3.3	3.8	-1.4	COMMERCIAL PAPER ISSUES	5
6	-	.3	1.0	.6	-1.3	-1.0	-2.3	-2	1.1	-3.2	-1.7	*	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1	2.5	2.7	7.7	1.2	1.2	7.5	8.7	-7.8	17.0	15.9	-4.3	1.5	NET ACQ. OF FINANCIAL ASSETS	1
2	.4	1.3	2.7	.1	.8	3.3	1.9	4.5	5.2	2.1	3.1	2.7	CREDIT MARKET INSTRUMENTS	2
3	*	*	-1	-2	.3	.1	.4	.4	.1	-1	.1	.2	U.S. GOVERNMENT SECURITIES	3
4	-1	*	.2	-2	-9	-1	.1	-2.1	.5	*	.2	*	S. + L. GOVT. SECURITIES	4
5	*	*	*	*	.3	*	*	1.2	*	*	.1	.1	CORPORATE BONDS	5
6	.4	1.3	2.6	.5	1.1	3.3	1.4	5.0	5.5	2.3	2.7	2.4	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.1	*	.1	*	.1	.1	-	-	.2	-	-	-	CORPORATE EQUITIES	8
9	-	-	-	-	.1	.8	-	.3	-1.3	-9	-2	-2	SECURITY CREDIT	9
10	.7	.8	1.2	1.3	-1.2	1.6	3.9	-8.0	4.3	6.5	-6.3	1.8	DEM. DEPOSITS AT COM. BANKS	10
11	-	-	.1	.3	.1	-	1.4	.3	-1	.2	-1	.2	TIME DEPOSITS AT COM. BANKS	11
12	*	.1	.1	.1	.2	.5	-8	-2.4	2.6	1.6	.6	-2.8	LOANS TO BANKS	12
13	1.4	.3	3.5	-4	.8	2.8	3.7	-3.7	5.7	6.4	-1.0	-1	MISCELLANEOUS ASSETS	13
14	2.5	2.7	7.7	1.2	1.2	7.5	8.7	-7.8	17.0	15.9	-4.3	1.5	NET INCREASE IN LIABILITIES	14
15	1.0	.3	6.6	-4	-3.4	.1	-8	.8	2.5	2.3	-1.9	-2.7	DEMAND DEP. IN MONEY STOCK	15
16	.2	.4	.4	.3	.5	.6	-1.1	-1.4	.9	.4	.5	.5	TIME DEPOSITS	16
17	*	.1	.2	-1	2.5	1.9	.7	-4.9	7.1	5.0	-4.3	*	DEPOSITS OF BANKS	17
18	.1	.2	.1	1.6	.8	4.2	6.8	-5.8	7.9	5.7	1.9	1.4	LOANS FROM BANKS	18
19	1.2	1.9	.4	-2	1.7	.7	3.1	5.2	-1.5	2.5	-4	2.2	MISCELLANEOUS LIABILITIES	19
20	.5	1.2	.2	.7	.4	.6	1.6	-8	*	1.2	1.0	.2	DUE TO FOREIGN AFFILIATES	20
21	.7	.8	.2	.9	1.2	.1	1.4	6.0	-1.5	1.3	-1.5	2.0	OTHER	21
BANKS IN U.S. POSSESSIONS														
1	.3	1.1	.5	.5	.5	.3	.5	2.2	.3	.3	.3	.3	NET ACQ. OF FINANCIAL ASSETS	1
2	*	*	.1	.1	.2	.1	.2	*	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.1	.2	.1	.3	.3	.1	.9	.3	.5	-1	.1	.1	CREDIT MARKET INSTRUMENTS	3
4	*	*	*	.2	.2	*	.6	.5	.1	-2	*	*	U.S. GOVERNMENT SECURITIES	4
5	*	*	*	*	.1	*	*	*	*	*	*	*	S. + L. GOVT. SECURITIES	5
6	*	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6
7	*	.2	.1	.1	*	.2	.3	-2	.4	.1	.1	.1	MORTGAGES	7
8	*	*	.1	.1	*	*	*	*	*	.1	.1	.1	HOME MORTGAGES	8
9	*	.1	*	*	*	*	.3	-2	.4	*	*	.1	COMMERCIAL MORTGAGES	9
10	.1	.9	.3	.1	*	.1	-6	1.9	-2	.3	.1	.2	MISCELLANEOUS ASSETS	10
11	.3	1.1	.5	.5	.5	.3	.5	2.2	.3	.3	.3	.3	NET INCREASE IN DEPOSIT LIAB.	11

IV/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

	1972													
	1968	1969	1970	1971	1972	1973	III	IV	I	II	III	IV		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	.2	-.1	1.7	4.1	5.2	5.9	5.6	4.7	6.2	5.4	6.4	5.8	CURRENT SURPLUS	1
2	1.1	1.2	1.2	1.9	2.1	2.0	2.1	2.3	2.5	2.5	1.7	1.4	PHYSICAL INVESTMENT	2
3	52.4	45.9	55.2	85.6	104.5	85.3	101.6	113.5	100.7	99.6	72.5	68.5	NET ACQ. OF FINANCIAL ASSETS	3
4	.9	-.4	1.0	.8	1.8	1.9	3.0	3.7	2.1	2.6	2.9	.2	DEMAND DEPOSITS + CURRENCY	4
5	*	-.1	.2	.2	-.1	.1	-.1	-.3	.2	-	-	-	TIME DEPOSITS (MSB)	5
6	-.2	-.1	.1	.2	.4	-.3	.6	.5	.4	1.8	-2.5	-.7	S+L SHARES (CREDIT UNION)	6
7	10.7	12.2	11.3	19.3	15.4	9.7	8.6	18.6	10.7	13.8	6.2	8.0	CORPORATE SHARES	7
8	38.6	36.7	39.8	60.8	80.5	73.9	87.5	88.0	89.2	80.7	65.4	60.4	CREDIT MARKET INSTRUMENTS	8
9	2.1	-2.2	3.3	2.5	5.7	.7	7.2	7.4	7.7	1.6	-1.2	-6.9	U.S. GOVERNMENT SECURITIES	9
10	1.2	1.0	1.8	4.1	3.5	3.1	2.8	4.5	1.6	3.8	3.8	3.5	S + L OBLIGATIONS	10
11	9.8	6.9	12.2	14.9	13.5	13.7	13.7	11.1	10.9	14.9	13.7	15.2	CORPORATE + FOREIGN BONDS	11
12	8.6	8.6	7.6	18.4	30.2	22.9	33.4	36.4	28.8	32.0	21.4	9.5	HOME MORTGAGES	12
13	7.2	7.6	10.1	14.1	17.4	18.2	16.6	21.0	17.2	20.8	20.4	14.2	OTHER MORTGAGES	13
14	3.8	4.8	1.8	3.3	6.4	9.0	6.0	7.8	11.0	9.0	9.7	6.5	CONSUMER CREDIT	14
15	3.8	9.9	3.1	3.5	3.8	6.3	7.8	-.2	12.2	1.3	3.5	8.2	OTHER LOANS	15
16	2.8	-3.5	-1.3	2.5	3.9	-4.6	1.5	.5	-4.5	-6.5	-2.9	-4.4	SECURITY CREDIT	16
17	.3	.4	.5	.3	.3	.2	.3	.3	.3	.2	.2	.2	TRADE CREDIT	17
18	1.3	.8	3.6	1.6	2.3	4.3	.4	2.3	2.4	7.0	3.1	4.8	MISCELLANEOUS ASSETS	18
19	53.2	48.8	55.0	82.8	100.6	80.3	98.6	112.7	93.1	95.8	66.4	66.0	NET INCREASE IN LIABILITIES	19
20	12.7	7.9	17.0	40.8	46.4	28.2	45.6	43.8	44.8	31.1	4.9	30.0	TIME + SAVINGS ACCOUNTS	20
21	18.8	19.2	21.8	25.4	24.8	28.7	25.7	26.1	28.4	29.9	28.2	28.4	INSURANCE + PENSION RESERVES	21
22	6.5	6.1	4.5	2.7	1.5	.7	1.8	1.1	.1	1.4	2.4	-1.0	CORPORATE EQUITIES (1)	22
23	7.1	13.0	4.7	6.2	15.9	18.8	17.4	28.4	17.4	25.8	26.4	5.6	CREDIT MARKET INSTRUMENTS	23
24	.8	1.7	3.0	4.2	5.8	1.7	5.6	6.5	1.5	2.4	.4	2.1	CORPORATE BONDS	24
25	.2	*	.6	2.0	1.2	-1.5	1.4	1.0	1.0	.2	-2.4	-5.0	MORTGAGE LOANS IN PROCESS	25
26	.2	.2	.1	.1	.1	.3	.5	.4	.5	.6	*	*	OTHER MORTGAGES	26
27	2.4	2.1	-1.6	1.4	5.9	7.6	6.6	13.4	9.4	7.9	10.5	2.5	BANK LOANS N.E.C.	27
28	3.5	8.9	1.2	-1.5	2.5	10.8	3.4	7.2	5.1	14.7	17.6	5.9	OTHER LOANS	28
29	2.6	4.9	.2	1.2	2.5	3.6	1.5	4.1	.9	3.3	5.7	4.6	OPEN-MARKET PAPER	29
30	.9	4.0	1.3	-2.7	*	7.2	1.9	3.1	4.1	11.4	11.9	1.3	FHLB LOANS	30
31	3.5	-3.0	1.0	1.1	4.1	-4.4	-.4	5.8	-9.6	-2.7	-3.4	-2.0	SECURITY CREDIT	31
32	.2	.1	.2	-.1	.3	.5	.4	.4	.5	.5	.6	.6	TAXES PAYABLE	32
33	4.5	5.4	5.9	6.7	7.6	7.8	8.0	7.0	11.4	7.8	7.4	4.5	MISCELLANEOUS LIABILITIES	33
34	-.2	1.6	.3	-.6	-.8	-1.1	.4	1.6	-3.9	-.9	-1.4	2.0	DISCREPANCY	34

SAVINGS AND LOAN ASSOCIATIONS

1	1.0	1.0	1.0	1.0	.9	.9	.9	.9	.9	.9	.9	.9	CURRENT SURPLUS	1
2	9.7	9.3	14.1	30.1	37.3	29.3	39.8	37.4	43.6	36.4	20.0	17.2	NET ACQ. OF FINANCIAL ASSETS	2
3	-.4	-.2	.3	.5	.6	.6	.9	.8	*	.6	1.0	.8	DEMAND DEPOSITS + CURRENCY	3
4	10.2	9.9	11.6	29.4	36.5	26.8	38.6	38.6	41.7	33.4	17.3	14.6	CREDIT MARKET INSTRUMENTS	4
5	.7	.3	1.2	5.2	4.3	*	4.0	3.5	8.0	-2.1	-7.4	1.8	U.S. GOVERNMENT SECURITIES	5
6	7.2	7.7	7.2	17.9	24.7	19.2	27.4	26.7	24.8	27.7	15.5	8.7	HOME MORTGAGES	6
7	2.1	1.8	3.0	6.1	7.3	7.3	7.0	8.2	8.7	7.5	9.9	3.9	OTHER MORTGAGES	7
8	-.1	.2	.3	.1	.2	.2	.2	.2	.2	.3	.2	.2	CONSUMER CREDIT	8
9	-.1	-.4	2.2	.2	.2	1.9	.3	-2.0	1.9	2.4	1.7	1.7	MISCELLANEOUS ASSETS	9
10	8.9	8.4	13.3	28.9	35.6	27.4	37.9	36.0	41.0	35.0	16.6	17.0	NET INCREASE IN LIABILITIES	10
11	7.4	3.9	10.9	28.1	32.8	20.5	32.6	30.3	32.8	22.3	4.4	22.2	SAVINGS SHARES	11
12	1.1	4.1	1.8	*	2.0	6.0	4.0	5.6	4.6	11.8	11.8	-4.3	CREDIT MARKET INSTRUMENTS	12
13	.2	.1	.6	2.0	1.2	-1.5	1.4	1.0	1.0	.2	-2.4	-5.0	MORTGAGE LOANS IN PROCESS	13
14	-.1	.1	-.1	-.7	.8	.3	.7	1.5	-.5	.2	2.3	-.6	BANK LOANS N.E.C.	14
15	.9	4.0	1.3	-2.7	.8	7.2	1.9	3.1	4.1	11.4	11.9	1.3	FHLB ADVANCES	15
16	*	*	*	*	*	.2	.1	.1	.2	.2	.2	.2	TAXES PAYABLE	16
17	.4	.4	.6	.8	.7	.7	1.2	*	3.3	.6	*	-.1	MISCELLANEOUS LIABILITIES	17
18	.3	.1	.2	-.2	-.7	-1.0	-1.0	-.5	-1.7	-.5	-2.4	.7	DISCREPANCY	18
19	.9	4.4	*	-2.1	.3	7.0	1.4	4.3	5.6	10.2	11.3	.7	MEMO: FHLB LOANS LESS DEPOSITS	19

MUTUAL SAVINGS BANKS

1	.2	.3	.3	.4	.4	.5	.4	.4	.5	.5	.5	.5	CURRENT SURPLUS	1
2	4.6	3.1	4.7	10.4	11.0	6.0	9.5	9.4	10.8	8.7	.1	4.5	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	*	.3	.1	.6	.8	-.1	.8	-.8	.6	DEMAND DEPOSITS + CURRENCY	3
4	*	-.1	.2	.2	-.1	.1	-.1	-.3	.2	-	-	-	TIME DEPOSITS	4
5	.3	.2	.3	.5	.6	.3	.5	.4	.7	.4	-.3	.2	CORPORATE SHARES	5
6	4.1	2.9	3.8	9.5	9.4	5.3	9.7	5.7	10.9	5.6	2.3	2.4	CREDIT MARKET INSTRUMENTS	6
7	-.2	-.5	.2	.4	.3	-1.0	.2	.8	-.1	-.8	-2.9	-.4	U.S. GOVERNMENT SECURITIES	7
8	*	*	*	*	.2	.5	.1	.8	.2	.6	*	-.3	STATE + LOCAL OBLIGATIONS	8
9	1.3	.3	1.3	4.3	2.8	-.5	2.1	.5	1.0	-.4	-1.0	-1.7	CORPORATE BONDS	9
10	1.4	1.4	.9	1.3	3.0	2.6	3.5	3.7	3.5	1.9	2.9	2.1	HOME MORTGAGES	10
11	1.4	1.3	.9	2.7	2.6	3.1	2.5	2.5	2.0	4.9	2.6	2.0	OTHER MORTGAGES	11
12	.1	.1	.1	.1	.3	.2	.2	-.2	.5	.2	.1	-	CONSUMER CREDIT	12
13	*	.1	.2	.2	-.2	-.2	-.1	-.1	-1.6	1.4	.4	-.9	COMMERCIAL PAPER	13
14	.1	.2	.1	.7	.1	1.1	.5	-2.3	5.1	-1.7	.5	.5	SECURITY RP'S	14
15	.3	*	.3	.3	.8	.3	-1.1	2.9	-1.0	1.8	-1.1	1.3	MISCELLANEOUS ASSETS	15
16	4.2	2.6	4.4	9.9	10.2	4.8	9.9	10.0	7.6	6.4	-.6	5.7	SAVINGS DEPOSITS	16
17	.1	.2	.1	.1	.2	.6	.2	-.1	.8	.7	1.4	-.6	MISCELLANEOUS LIABILITIES	17
18	-.1	*	.1	*	-.2	-.2	1.1	.9	-2.0	-1.1	1.2	1.1	DISCREPANCY	18

CREDIT UNIONS

1	1.1	1.4	1.7	2.9	3.4	2.9	3.1	3.5	4.3	4.3	.9	2.1	NET ACQ. OF FINANCIAL ASSETS	1
2	*	*	.2	.1	.1	-	.2	.1	.1	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	-.2	-.1	.1	.2	.4	-.3	.6	.5	.4	1.8	-2.5	-.7	SAVINGS + LOAN SHARES	3
4	1.3	1.6	1.5	2.6	2.8	3.2	2.3	2.8	3.9	2.5	3.4	2.8	CREDIT MARKET INSTRUMENTS	4
5	*	-.2	.8	.8	.6	.4	.3	.4	.4	.4	.4	.4	U.S. GOVERNMENT SECURITIES	5
6	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	HOME MORTGAGES	6
7	1.3	1.7	1.0	1.8	2.1	2.7	1.9	2.4	3.5	2.1	2.9	2.3	CONSUMER CREDIT	7
8	1.1	1.4	1.7	2.9	3.4	2.9	3.1	3.5	4.3	4.3	.9	2.1	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

IV/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	1972				1973					
						I	II	III	IV	I	II	III	IV		
LIFE INSURANCE COMPANIES															
1	.6	.9	.8	.9	1.6	1.9	1.7	1.7	1.9	1.9	1.9	1.0	2.0	CURRENT SURPLUS	1
2	.7	.8	1.0	1.4	1.0	1.3	1.1	1.0	1.3	1.2	1.3	1.2	1.2	PHYSICAL INVESTMENT	2
3	9.8	9.2	9.9	12.7	14.8	15.3	14.9	15.1	17.0	14.3	15.2	*	14.7	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	*	.1	*	.1	-.1	*	.1	-.3	1.2	*	*	-1.2	DEMAND DEPOSITS + CURRENCY	4
5	1.4	1.7	2.0	3.6	3.5	3.3	2.1	3.5	3.5	4.6	3.1	2.0	2.0	CORPORATE SHARES	5
6	7.7	6.7	7.0	8.1	10.1	11.2	11.7	10.5	12.9	7.6	11.2	13.0	13.0	CREDIT MARKET INSTRUMENTS	6
7	-.1	-.3	.1	-.2	-.2	*	*	-.2	-.9	.3	.4	-.5	-.1	U.S. GOVERNMENT SECURITIES	7
8	.2	*	.1	.1	*	.1	-.1	*	*	-.3	.2	*	*	STATE + LOCAL OBLIGATIONS	8
9	3.9	1.5	1.5	5.5	7.2	5.6	6.9	8.8	4.7	5.9	7.0	4.6	4.6	CORPORATE BONDS	9
10	-.7	-1.1	-1.3	-2.1	-2.1	-.6	-2.3	-.8	-1.3	-1.5	.5	-.2	-.2	HOME MORTGAGES	10
11	3.2	3.1	3.6	3.2	4.0	3.9	4.0	5.1	2.7	3.5	4.8	4.6	4.6	OTHER MORTGAGES	11
12	1.2	3.4	3.0	1.6	1.4	2.2	3.4	-1.6	6.6	-1.2	-.7	4.0	4.0	OTHER LOANS	12
13	.6	.9	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0	.9	.9	.9	MISCELLANEOUS ASSETS	13
14	9.2	9.3	10.2	13.3	14.7	15.3	15.4	15.4	16.6	14.4	15.3	15.0	15.0	NET INCREASE IN LIABILITIES	14
15	4.6	4.9	5.1	6.1	7.2	7.7	7.9	7.7	7.7	7.7	7.6	7.6	7.6	LIFE INSURANCE RESERVES	15
16	2.9	2.9	3.3	5.2	4.6	5.0	4.5	4.4	5.2	4.0	5.4	5.0	5.0	PENSION FUND RESERVES	16
17	.2	.1	.1	-.1	*	*	*	-.1	*	*	*	*	*	TAXES PAYABLE	17
18	1.5	1.4	1.7	2.1	2.9	2.7	2.9	3.3	3.6	2.7	2.1	2.3	2.3	MISCELLANEOUS LIABILITIES	18
19	-.7	.2	.1	.2	.6	.7	1.0	1.0	.1	.9	.8	1.0	1.0	DISCREPANCY	19
PRIVATE PENSION FUNDS															
1	6.4	6.3	7.1	7.3	5.7	7.7	5.8	7.3	8.2	5.7	9.5	7.4	7.4	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	*	.2	-.2	.2	.4	.7	1.1	.8	-.7	1.9	-.2	-.2	DEMAND DEPOSITS + CURRENCY	2
3	4.7	5.4	4.6	8.9	7.1	3.6	4.2	7.8	5.0	4.4	2.0	2.0	2.0	CORPORATE SHARES	3
4	1.1	.6	2.4	-1.6	-1.3	3.1	1.2	-1.4	2.5	.8	3.9	5.4	5.4	CREDIT MARKET INSTRUMENTS	4
5	.4	-.2	.2	-.3	1.0	.7	.7	2.1	.9	.3	.8	.8	.8	U.S. GOVERNMENT SECURITIES	5
6	.6	.6	2.1	-.7	-1.6	2.8	1.1	-3.1	2.1	.9	3.5	4.9	4.9	CORPORATE BONDS	6
7	*	.1	.1	-.6	-.7	-.4	-.6	-.5	-.5	-.4	-.4	-.3	-.3	HOME MORTGAGES	7
8	.4	.3	*	.1	-.2	.5	-.3	-.2	-.1	1.2	.8	.2	.2	MISCELLANEOUS ASSETS	8
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS															
1	4.8	5.1	6.3	6.8	7.3	8.4	7.5	6.7	7.3	12.5	5.5	8.4	8.4	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	-.1	.1	-.1	*	.2	.3	.3	-.3	.7	.3	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	1.3	1.8	2.1	3.2	3.0	2.8	3.1	3.0	3.8	3.6	2.2	1.7	1.7	CORPORATE SHARES	3
4	3.4	3.4	4.0	3.7	4.3	5.4	4.2	3.5	3.8	8.2	3.0	6.4	6.4	CREDIT MARKET INSTRUMENTS	4
5	.5	-.3	-.7	-1.2	-.2	.3	-.4	.2	.3	.1	.4	.4	.4	U.S. GOVERNMENT SECURITIES	5
6	-.2	-.4	-.7	-.8	-.1	.1	*	.3	.3	-.4	.4	-	-	DIRECT	6
7	.6	.2	*	-.3	-.1	.2	-.4	*	*	.5	*	.4	.4	AGENCY ISSUES	7
8	*	-.1	-.3	-.2	-.2	-.3	-.6	*	-1.1	-.2	*	.1	.1	STATE + LOCAL OBLIGATIONS	8
9	2.6	3.1	4.2	4.8	4.8	4.9	5.3	3.2	4.3	7.2	3.0	5.2	5.2	CORPORATE BONDS	9
10	.4	.6	.8	.3	-.1	.4	-.2	*	.3	1.0	-.4	.7	.7	MORTGAGES	10
OTHER INSURANCE COMPANIES															
1	.1	-.1	.8	2.0	2.6	2.8	2.7	2.6	2.7	2.8	2.8	2.9	2.9	CURRENT SURPLUS	1
2	3.1	2.9	5.5	6.6	6.2	6.9	6.3	7.1	6.5	6.6	7.2	7.4	7.4	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3
4	.8	1.0	1.0	2.5	3.0	1.9	3.6	3.2	3.3	1.4	1.7	1.3	1.3	CORPORATE SHARES	4
5	1.9	1.6	3.9	3.8	2.9	4.7	2.4	3.6	2.8	4.9	5.2	5.8	5.8	CREDIT MARKET INSTRUMENTS	5
6	-.2	-.5	.1	-.4	-.4	*	-.7	.4	-.6	-.1	.2	.5	.5	U.S. GOVERNMENT SECURITIES	6
7	1.0	1.2	1.5	3.9	3.3	3.0	3.2	3.3	3.3	3.3	3.4	1.8	1.8	STATE + LOCAL OBLIGATIONS	7
8	1.2	.8	2.3	.3	-.1	1.7	-.1	*	.1	1.7	1.6	3.4	3.4	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL MORTGAGES	9
10	.3	.4	.5	.3	.3	.2	.3	.3	.3	.2	.2	.2	.2	TRADE CREDIT	10
11	2.7	3.9	3.9	4.1	4.4	4.6	4.4	4.5	4.5	4.6	4.6	4.7	4.7	NET INCREASE IN LIABILITIES	11
12	-.2	.5	.4	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	CORPORATE EQUITIES	12
13	*	.1	.1	-.1	-.1	.2	.1	.2	.2	.2	.2	.2	.2	TAXES PAYABLE	13
14	2.5	3.3	3.4	3.6	3.7	3.8	3.7	3.7	3.7	3.8	3.8	3.8	3.8	POLICY PAYABLES	14
15	-.2	.9	-.8	-.6	.8	.4	.8	-.1	.7	.7	.2	.1	.1	DISCREPANCY	15

IV/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	1973	1972	1973							
							III	IV	I	II	III	IV			
1	-1.8	-2.2	-1.1	-.1	-.3	-.1	-.1	-.9	.2	-.7	.4	-.5	CURRENT SURPLUS OF GROUP	1	
FINANCE COMPANIES															
1	5.2	8.1	.9	4.4	11.0	10.4	12.2	16.6	10.1	10.7	10.8	9.9	NET ACQ. OF FINANCIAL ASSETS	1	
2	.1	.1	.2	.3	.3	.2	.3	.3	.3	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2	
3	.6	.3	.1	1.1	4.1	1.4	5.3	5.8	1.1	2.9	1.8	-.4	HOME MORTGAGES	3	
4	2.3	2.8	.5	1.3	3.8	5.9	3.6	5.3	6.8	6.4	6.4	3.9	CONSUMER CREDIT	4	
5	2.2	5.0	.1	1.8	2.8	2.9	3.1	5.2	1.9	1.2	2.2	6.1	OTHER LOANS (TO BUSINESS)	5	
6	5.7	8.4	1.7	4.2	9.1	8.4	10.1	16.1	8.3	8.9	8.4	7.8	NET INCREASE IN LIABILITIES	6	
7	.8	1.6	2.5	3.8	5.4	1.3	5.5	6.2	.9	1.7	.4	2.0	CORPORATE BONDS	7	
8	2.3	1.9	-1.1	.8	3.6	4.5	5.8	8.3	5.9	4.0	5.7	2.3	BANK LOANS N.E.C.	8	
9	2.6	4.9	.2	.4	*	2.7	-1.2	1.5	1.5	3.2	2.5	3.5	OPEN-MARKET PAPER	9	
REAL ESTATE INVESTMENT TRUSTS															
1	.4	.3	.2	.4	1.1	.7	1.0	1.3	1.2	1.3	.3	.1	PHYSICAL INVESTMENT	1	
2	.1	.1	.1	.1	.4	.2	.3	.4	.4	.4	.1	*	MULTI-FAMILY STRUCTURES	2	
3	.2	.2	.2	.3	.8	.5	.7	.9	.8	.9	.2	.1	NONRESIDENTIAL STRUCTURES	3	
4	.3	1.0	2.4	2.6	5.4	4.8	3.7	6.9	5.1	5.7	6.2	2.2	NET ACQ. OF FINANCIAL ASSETS	4	
5	*	.1	.5	.7	1.2	.7	.1	1.4	1.1	1.2	1.1	-.5	HOME MORTGAGES	5	
6	.1	.3	.6	.7	1.9	1.5	2.1	2.6	1.6	1.8	1.9	.8	MULTI-FAMILY MORTGAGES	6	
7	.1	.4	1.0	1.1	1.8	1.9	1.0	2.2	1.9	2.1	2.3	1.3	COMMERCIAL MORTGAGES	7	
8	.1	.1	.3	*	.5	.6	.5	.6	.5	.6	.6	.6	MISCELLANEOUS ASSETS	8	
9	.7	1.3	2.7	3.0	6.5	5.5	4.7	8.2	6.3	7.0	6.5	2.4	NET INCREASE IN LIABILITIES	9	
10	.4	.8	1.4	.9	1.5	1.1	1.4	1.2	1.8	1.9	.5	.3	CORPORATE EQUITIES	10	
11	.3	.5	1.2	2.0	4.8	4.4	3.3	6.7	4.5	4.1	6.0	2.1	CREDIT MARKET INSTRUMENTS	11	
12	.2	.2	.1	.1	.5	.3	.5	.4	.5	.6	*	*	MORTGAGES	12	
13	.1	.1	*	*	.2	.1	.2	.1	.2	.2	*	*	MULTI-FAMILY RESIDENTIAL	13	
14	.1	.2	.1	.1	.3	.2	.3	.3	.3	.4	*	*	COMMERCIAL MORTGAGES	14	
15	-	.1	.5	.4	.4	.4	.2	.2	.6	.7	.2	.1	CORPORATE BONDS	15	
16	.1	.2	.6	.7	1.5	2.8	.1	3.5	4.0	3.7	2.5	.8	BANK LOANS N.E.C.	16	
17	-	-	-	.8	2.5	1.0	2.7	2.6	-.6	.1	3.2	1.1	COMMERCIAL PAPER	17	
18	*	*	.1	.1	.2	-	.1	.2	-	-	-	-	MISCELLANEOUS LIABILITIES	18	
OPEN-END INVESTMENT COMPANIES															
1	-2.2	-2.2	-.9	-.6	-1.2	-1.2	-1.0	-1.8	-.8	-1.7	-.7	-1.5	CURRENT SURPLUS	1	
2	3.6	2.6	1.7	.6	-1.8	-2.2	-1.1	-2.6	-3.0	-2.8	.4	-3.4	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	-.1	*	.6	*	.3	*	.2	1.6	-.3	.3	-.4	DEMAND DEPOSITS + CURRENCY	3	
4	2.5	1.7	1.2	.4	-1.8	-2.3	-3.0	-1.0	-5.2	-2.3	-2.2	.6	CORPORATE SHARES	4	
5	.9	.9	.5	*	*	-.2	1.9	-1.7	.6	-.2	2.5	-3.6	CREDIT MARKET INSTRUMENTS	5	
6	.2	-.5	.2	-.3	.1	.3	.6	-.1	1.2	.3	.5	-.6	U.S. GOVERNMENT SECURITIES	6	
7	.4	.2	.7	.6	.2	-.9	.4	-.1	-.8	-2.1	.9	-1.4	CORPORATE BONDS	7	
8	.3	1.2	-.4	-.3	-.3	.3	1.0	-1.5	.2	1.6	1.2	-1.6	COMMERCIAL PAPER	8	
9	5.8	4.8	2.6	1.2	-.6	-1.0	-.1	-.8	-2.3	-1.1	1.3	-1.9	NET SHARE ISSUES	9	
SECURITY BROKERS AND DEALERS															
1	3.8	-3.1	.8	1.3	4.3	-4.3	-.1	6.1	-9.3	-2.6	-3.3	-2.0	NET ACQ. OF FINANCIAL ASSETS	1	
2	.5	-.1	-.3	*	*	*	*	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2	
3	-.2	.4	.1	.1	.1	*	-1.9	1.8	-.5	1.7	-1.2	.1	CORPORATE SHARES	3	
4	.6	.1	2.3	-1.4	.2	.2	.2	3.8	-4.4	2.3	.8	2.2	CREDIT MARKET INSTRUMENTS	4	
5	.8	*	1.7	-1.6	.2	*	2.6	1.0	-2.6	.3	1.8	.5	U.S. GOVERNMENT SECURITIES	5	
6	*	-.2	.6	.1	.1	.2	-.5	1.1	-1.3	.4	.1	1.6	STATE + LOCAL OBLIGATIONS	6	
7	-.2	.4	.1	.1	.1	*	-1.9	1.7	-.5	1.7	-1.2	.1	CORPORATE BONDS	7	
8	2.8	-3.5	-1.3	2.5	3.9	-4.6	1.5	.5	-4.5	-6.5	-2.9	-4.4	SECURITY CREDIT	8	
9	3.5	-3.0	1.0	1.1	4.1	-4.4	-.4	5.8	-9.6	-2.7	-3.4	-2.0	NET INCR. IN LIAB.-SEC. CREDIT	9	
10	1.0	-1.0	1.9	.7	3.9	-4.1	.5	4.5	-8.5	-1.4	-4.0	-2.6	FROM BANKS	10	
11	2.4	-2.0	-1.0	.5	.2	-.3	-.8	1.3	-1.1	-1.3	.6	.6	CUSTOMER CREDIT BALANCES	11	

IV/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													
	1968	1969	1970	1971	1972	1973	1972		1973					
							III	IV	I	II	III	IV		
REST OF THE WORLD														
1	2.5	1.9	3.6	.8	-4.6	4.6	-3.8	-3.5	*	2.8	7.4	8.0	NET U.S. EXPORTS	1
2	50.6	55.5	62.9	66.3	73.5	101.2	74.0	79.7	89.7	97.2	104.6	113.5	U.S. EXPORTS	2
3	48.1	53.6	59.3	65.5	78.1	96.7	77.7	83.2	89.7	94.4	97.0	105.6	U.S. IMPORTS	3
4	2.9	2.9	3.2	3.6	3.7	3.6	3.8	3.5	3.0	3.3	3.4	4.4	TRANSFER RECEIPTS FROM U.S.	4
5	.4	1.0	-.4	2.8	8.4	-1.0	7.6	7.0	3.0	.5	-4.0	-3.6	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	5
6	.9	3.4	.8	13.6	11.4	3.7	11.0	14.7	19.5	-1.1	-2.1	-1.5	NET FINANCIAL INVESTMENT	6
7	8.5	10.3	9.9	22.7	19.4	16.8	21.9	21.5	43.7	8.1	5.0	10.2	NET ACQ. OF FINANCIAL ASSETS	7
8	1.2	-1.0	.8	1.3	.8	*	*	*	*	*	*	*	GOLD + SDR'S (1)	8
9	.6	.3	.2	.3	1.5	1.9	1.2	.7	-1.8	2.4	2.2	3.1	U.S. DEM. DEP. + CURRENCY	9
10	-.3	1.1	-1.7	.5	2.6	2.6	2.5	4.3	4.8	3.4	.6	1.7	U.S. TIME DEPOSITS	10
11	2.1	1.6	.7	.8	2.3	3.0	1.3	4.3	5.2	.5	3.4	3.0	U.S. CORPORATE SHARES	11
12	.3	-.3	10.3	26.4	8.4	1.6	12.8	8.5	31.5	-4.6	-11.1	-5.5	CREDIT MARKET INSTRUMENTS	12
13	-.5	-1.8	9.1	26.3	8.4	-.3	13.8	7.7	29.8	-10.7	-15.1	-5.0	U.S. GOVT. SECURITIES	13
14	.2	.5	.7	.3	*	-.1	-.6	.4	.2	.4	.7	-1.5	U.S. CORPORATE BONDS (2)	14
15	.6	1.0	.5	-.2	-.1	1.9	-.4	.5	1.5	1.7	3.3	1.0	ACCEPTANCES	15
16	.3	-.2	-.1	*	-.1	-.1	-.1	.3	-.2	*	-.1	*	SECURITY CREDIT	16
17	.9	.8	1.4	.1	-.8	-.5	-.7	1.1	-.4	-.3	.7	1.0	TRADE CREDIT	17
18	3.4	8.0	-5.6	-6.8	3.1	7.6	3.6	2.2	3.9	10.6	9.3	6.8	MISCELLANEOUS ASSETS	18
19	2.3	7.9	-6.9	-4.1	.9	1.0	4.0	-3.3	-1.1	2.8	1.8	.3	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	19
20	.3	.8	1.0	-.1	.2	2.3	.7	.6	1.1	2.1	2.0	3.0	DIR. INVESTMENT IN U.S.	20
21	.7	-.8	.3	-2.6	2.1	4.4	-1.1	4.8	3.9	5.7	4.6	3.5	OTHER	21
22	7.6	6.9	5.1	9.1	7.9	13.0	10.9	6.8	24.2	9.2	7.1	11.6	NET INCREASE IN LIABILITIES	22
23	2.1	.3	-2.5	-1.7	-.2	-.2	-.5	-.3	-.9	*	.1	.1	U.S. OFF. FGN. EXCHANGE + NET INF POSITION	23
24	.2	.5	.1	*	-.4	-.1	-.3	-.8	-.7	-.2	*	.2	FOREIGN CORPORATE SHARES	24
25	2.9	2.9	3.0	5.7	3.8	6.9	2.4	6.1	15.0	7.3	.7	4.5	CREDIT MARKET INSTRUMENTS	25
26	1.1	1.0	.9	.9	1.0	1.0	-.5	1.0	.5	.7	.4	2.2	CORPORATE BONDS	26
27	-.2	-.6	*	2.6	2.4	3.2	3.3	2.5	11.3	3.0	-1.1	-.3	BANK LOANS N.E.C.	27
28	2.1	2.4	2.1	2.1	.4	2.6	-.3	2.6	3.2	3.6	.9	2.7	OTHER LOANS	28
29	.2	-.2	*	*	.1	-.2	*	.2	-.2	-.5	*	-.2	SECURITY DEBT	29
30	.4	.8	1.0	.5	.6	-.5	2.0	-.3	-1.1	-1.6	.4	.3	TRADE DEBT	30
31	1.9	2.7	3.7	4.8	4.9	7.2	7.3	1.8	12.0	4.2	5.9	6.7	MISCELLANEOUS LIABILITIES	31
32	.1	-.2	.2	.3	.3	.3	.2	.5	.3	.3	*	.6	USD EQUITY IN IBRD, ETC.	32
33	.5	-.5	.5	1.4	3.6	3.5	6.9	-1.1	5.9	7.5	.3	.1	FGN. CURR. HELD IN U.S.	33
34	1.1	2.2	3.6	3.8	1.4	2.0	2.6	1.5	6.7	1.6	-.2	-.2	U.S. DIR. INV. ABROAD (2)	34
35	.2	.7	-.7	-.8	-1.2	1.4	-2.5	.9	-.9	-5.2	5.7	6.0	OTHER	35
36	-.5	-2.3	-1.2	-10.8	-3.1	-4.8	-3.4	-7.7	-16.5	1.6	-2.8	-2.1	DISCREPANCY	36

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

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

IV/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

	1968	1969	1970	1971	1972	1973	1972			1973					
							III	IV	I	II	III	IV			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)															
1	.9	1.3	-3.3	-3.1	-.7	-.2	-.5	-.3	-.9	-.1	.1	.1	.1	TOTAL U.S. RESERVES	1
2	-1.2	1.0	-.8	-1.3	-.6	.	.	-	-	.	-	-	-	U.S. GOLD STOCK AND SDR'S	2
3	.4	1.0	-1.2	-.7	.	.	.	-	-	.	-	-	-	U.S. GOVT.--EX. STAB. FUND	3
4	-1.6	-	.4	-.6	-.5	.	-	-	-	-	-	-	-	MONETARY AUTHORITIES (2)	4
5	2.1	.3	-2.5	-1.7	-.2	-.2	-.5	-.3	-.9	.	.1	.1	.1	U.S. FOREIGN EXCHANGE POSITION	5
6	1.2	-.7	-2.2	-.4	.	-.2	-.5	-.3	-.9	-	-	-	-	OFFICIAL FGM. CURRENCY HLDGS	6
7	.7	-.7	-.4	-.1	-.2	.	-1.0	-.6	-.2	-	-	-	-	TREASURY	7
8	.5	-.1	-1.7	-.2	.2	-.2	.4	.3	-.8	-	-	-	-	MONETARY AUTHORITIES	8
9	.9	1.0	-.4	-1.4	-.1	.	.1	.1	.	.	.	.	.	NET IMF POSITION	9
10	.9	1.0	-.4	-1.3	-.1	.	.1	.	.	.	.	.	.	U.S. GOVERNMENT ASSET	10
11	.	.	.	.	.	.	.	.	.	.	.	.	.	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES															
1	.4	.3	.6	.5	.5	.4	.4	.4	.4	.8	.3	.3	.3	TOTAL U.S. GOVT. LIABILITY	1
2	.2	.1	.7	.5	.7	.4	.5	.5	.4	.4	.3	.3	.3	MONETARY AUTHORITIES ASSET	2
3	.2	.2	-.1	.	-.2	.1	-.1	-.1	-.1	.3	-	-	-	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES															
1	4.6	5.0	5.2	6.2	7.3	7.7	8.0	7.7	7.7	7.8	7.7	7.7	7.7	LIFE INSURANCE RESERVES:	
2	.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	NET CHANGE IN LIABILITIES	1
3	4.6	4.9	5.1	6.1	7.2	7.7	7.9	7.7	7.7	7.7	7.6	7.6	7.6	U.S. GOVERNMENT	2
4	4.6	5.0	5.2	6.2	7.3	7.7	8.0	7.7	7.7	7.8	7.7	7.7	7.7	LIFE INSURANCE COMPANIES	3
														NET CHANGE IN ASSETS (MH)	4
5	15.5	15.8	19.1	22.1	20.7	23.1	20.8	22.4	22.2	26.6	21.4	22.3	22.3	PENSION FUND RESERVES:	
6	1.3	1.5	2.4	2.6	3.2	2.1	3.0	4.0	1.4	4.4	.8	1.5	1.5	NET CHANGE IN LIABILITIES	5
7	14.2	14.3	16.7	19.3	17.6	21.1	17.8	18.4	20.8	22.2	20.6	20.8	20.8	U.S. GOVERNMENT	6
8	2.9	2.9	3.3	5.2	4.6	5.0	4.5	4.4	5.2	4.0	5.6	5.0	5.0	INSURANCE SECTOR	7
9	6.4	6.3	7.1	7.3	5.7	7.7	5.8	7.3	8.2	5.7	9.5	7.4	7.4	LIFE INSURANCE COMPANIES	8
10	4.8	5.1	6.3	6.8	7.3	8.4	7.5	6.7	7.3	12.5	5.5	8.4	8.4	PRIVATE PENSION FUNDS	9
11	15.5	15.8	19.1	22.1	20.7	23.1	20.8	22.4	22.2	26.6	21.4	22.3	22.3	S. + L. GOVT., RTR. FUNDS	10
														NET CHANGE IN ASSETS (MH)	11
INTERBANK CLAIMS															
1	3.6	2.0	4.5	5.6	2.0	5.1	7.0	-16.7	17.1	4.1	30.1	-31.0	-31.0	NET CHANGE IN LIABILITIES	1
2	.8	.2	2.1	3.6	-2.1	1.1	-5.9	-4.6	2.9	-2.9	22.0	-17.5	-17.5	MONET. AUTH.--MEM. BANK RES.	2
3	1.3	.1	-.3	.5	1.1	2.1	5.6	.8	2.0	-5.3	5.6	6.3	6.3	--VAULT CASH	3
4	1.6	1.6	2.7	1.5	3.0	1.8	7.3	-12.9	12.2	12.4	2.5	-19.8	-19.8	COMMERCIAL BANKING--TOTAL	4
5	1.6	1.6	2.5	1.6	-.5	-.1	6.6	-8.0	5.1	7.4	6.8	-19.8	-19.8	COMMERCIAL BANKS	5
6	.9	.4	1.0	-.2	1.6	-1.9	4.1	1.4	-4.3	.7	14.6	-18.7	-18.7	TO MONETARY AUTHORITIES	6
7	-	.6	.1	.3	-.4	-.4	-.6	-.4	2.1	-1.4	-2.7	-.1	-.1	LOANS FROM AFFILIATES	7
8	-	.1	.1	.1	.2	.5	-.8	-2.4	2.6	1.6	.5	-2.8	-2.8	LOANS FROM FGM. BK. AG.	8
9	.7	.8	1.2	1.3	-1.2	1.6	3.9	-8.0	4.3	6.5	-6.7	1.8	1.8	DEM. DEP. OF FGM. BK. AG.	9
10	-	-	.1	.	.3	.1	-	1.4	.3	-.1	.2	-.1	-.1	TIME DEP. OF FGM. BK. AG.	10
11	.	.1	.2	-.1	2.5	1.9	.7	-4.9	7.1	5.0	-4.3	.	.	FOREIGN BANKING AGENCIES--	
														DEPOSITS OF BANKS	11
12	3.6	2.0	4.5	5.6	2.0	5.1	7.0	-16.7	17.1	4.1	30.1	-31.0	-31.0	NET CHANGE IN ASSETS	12
13	.9	.	1.0	-.2	1.6	-1.9	4.1	1.4	-4.3	.7	14.4	-18.7	-18.7	MONETARY AUTHORITIES	13
14	.9	.	.8	.1	-.4	-1.2	2.1	-5.1	-.9	-.8	4.3	-7.2	-7.2	F.R. FLOAT	14
15	.	.	.2	-.3	1.9	-.7	2.0	6.5	-3.3	1.5	10.4	-11.4	-11.4	LOANS TO MEMBER BANKS	15
16	2.7	2.0	3.5	5.8	.4	7.0	3.0	-18.1	21.4	3.4	15.4	-12.3	-12.3	COMMERCIAL BANKING--TOTAL	16
17	2.1	.4	2.0	4.0	1.5	5.2	.4	-8.7	12.0	-3.2	23.3	-11.3	-11.3	COMMERCIAL BANKS	17
18	.8	.2	2.1	3.6	-2.1	1.1	-5.9	-4.6	2.9	-2.9	22.0	-17.5	-17.5	MEMBER BANK RESERVES	18
19	1.3	.1	-.3	.5	1.1	2.1	5.6	.8	2.0	-5.3	5.6	6.3	6.3	VAULT CASH	19
20	-	.1	.2	-.1	2.5	1.9	.7	-4.9	7.1	5.0	-4.3	.	.	DEPOSITS AT FGM. BK. AG.	20
21	-	.6	.1	.3	-.4	-.4	-.6	-.4	2.1	-1.4	-2.3	-.1	-.1	BANK AFFILIATES--LOANS	
														TO AFFILIATE BANKS	21
22	.7	1.0	1.4	1.5	-.7	2.2	3.1	-9.0	7.2	8.0	-5.5	-1.0	-1.0	FOREIGN BANKING AGENCIES	22
23	.7	.8	1.2	1.3	-1.2	1.6	3.9	-8.0	4.3	6.5	-6.3	1.8	1.8	DEMAND DEPOSITS AT BANKS	23
24	-	-	.1	.	.3	.1	-	1.4	.3	-.1	.7	-.1	-.1	TIME DEPOSITS AT BANKS	24
25	.	.1	.1	.1	.2	.5	-.8	-2.4	2.6	1.6	.5	-2.8	-2.8	LOANS TO BANKS	25

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$867 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE INCLUDED IN TABLES ON OUTSTANDINGS.
(2) TREASURY GOLD STOCK.

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

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

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES													
	1966	1969	1970	1971	1972	1973	1972		1973					
							III	IV	I	II	III	IV		
DEMAND DEPOSITS AND CURRENCY														
1	14.8	8.2	14.3	17.4	20.4	15.8	20.6	33.2	20.3	15.5	-12.0	39.4	NET CHANGE IN ASSETS	1
2	16.0	7.6	11.8	14.3	20.0	17.3	22.0	24.2	4.5	24.6	9.4	30.6	MONEY STOCK	2
3	15.4	7.4	11.6	14.0	18.4	15.8	20.9	23.5	6.3	22.1	7.4	27.5	DOMESTIC SECTORS	3
4	12.3	1.5	7.5	10.9	12.8	13.0	14.5	10.1	13.5	10.1	8.4	19.8	HOUSEHOLDS	4
5	1.9	2.7	.5	.8	.2	.6	-.6	3.5	-3.8	2.5	1.2	2.5	NONFINANCIAL BUSINESS	5
6	-.2	1.4	-1.6	-1.0	1.8	.2	1.7	.5	-1.0	2.4	-3.4	3.1	S. + L. GOVERNMENTS	6
7	.9	-.3	1.0	1.0	1.9	2.1	3.1	3.9	2.4	2.5	2.8	.7	FINANCIAL SECTORS	7
8	.5	2.1	2.2	2.3	1.7	-.1	2.2	3.5	-4.7	4.6	-1.6	1.4	MAIL FLOAT	8
9	.6	.3	.2	.3	1.5	1.5	1.2	.7	-1.8	2.4	2.2	3.1	REST OF THE WORLD	9
10	-1.2	.6	2.5	3.1	.4	-1.5	-1.5	9.1	15.8	-9.0	-21.4	8.7	U.S. GOVERNMENT DEPOSITS	10
11	14.8	8.2	14.3	17.4	20.4	15.8	20.6	33.2	20.3	15.5	-12.0	39.4	NET CHANGE IN BKD. SYSTEM LIAB	11
12	1.5	3.3	3.1	4.4	4.0	3.2	4.2	8.7	8.9	13.0	-13.0	4.0	MONETARY AUTHORITIES	12
13	-1.0	.5	-.4	.9	-.3	-.5	-2.5	.4	7.2	2.3	-12.4	-.9	U.S. GOVT. CASH + DEPOSITS	13
14	.1	-.1	.1	.1	-.1	-.1	-.2	.5	.3	.1	.3	-.8	FOREIGN DEPOSITS	14
15	2.4	2.8	3.5	3.4	4.4	3.8	-1.5	8.2	1.4	10.7	-.8	3.9	CURRENCY	15
16	13.3	4.9	11.2	13.0	16.4	12.6	24.8	24.5	11.4	2.6	1.0	35.4	COMMERCIAL BANKING	16
17	-.2	.1	2.9	2.2	.7	-1.0	1.0	9.1	8.6	-11.4	-9.2	7.9	U.S. GOVERNMENT DEPOSITS	17
18	.5	.4	.2	.2	1.6	1.6	1.4	.2	-2.1	2.5	1.0	3.9	FOREIGN DEPOSITS	18
19	13.0	4.5	8.1	10.6	14.0	12.0	22.3	15.2	4.9	11.5	8.3	23.6	PRIVATE DOMESTIC	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1	33.4	-1.5	54.9	82.2	88.7	79.2	86.5	86.6	126.7	82.4	59.7	48.1	NET CHANGE - TOTAL	1
2	20.7	-9.5	38.0	41.4	42.3	51.0	40.9	42.8	82.0	49.3	54.8	18.1	COMMERCIAL BANKING LIABILITY	2
3	3.1	-12.5	15.2	8.7	9.8	20.1	21.5	13.3	43.4	17.0	34.7	-14.8	LARGE NEGOTIABLE CD'S	3
4	17.4	2.9	22.4	32.4	33.0	30.4	20.5	31.0	37.7	31.9	19.4	32.4	OTHER AT COMMERCIAL BANKS	4
5	.2	.2	.4	.3	-.5	.6	-1.1	-1.4	.9	.4	.5	.5	AT FOREIGN BANKING AGEN.	5
ACQUIRED BY:														
6	17.4	-2.0	27.5	29.8	29.8	34.6	31.1	27.3	48.7	33.2	29.8	26.6	HOUSEHOLDS	6
7	.4	-2.4	1.7	3.6	3.1	7.8	1.8	1.2	16.8	8.4	12.8	-7.8	CORPORATE BUSINESS	7
8	.1	-.2	.3	.1	.1	.1	.5	.1	.7	-.2	-.6	-.1	U.S. GOVERNMENT	8
9	3.2	-5.9	10.0	7.2	6.8	6.1	5.1	10.4	10.9	4.5	12.1	-3.1	STATE + LOCAL GOVERNMENTS	9
10	.1	-.1	.2	.2	-.1	.1	-.1	-.3	.2	.1	.1	.1	MUTUAL SAVINGS BANKS	10
11	-.3	1.1	-1.7	.5	2.6	2.6	2.5	4.3	4.8	3.4	.4	.4	FOREIGN	11
12	12.7	7.9	17.0	40.8	46.4	28.2	45.6	43.8	44.8	33.1	4.0	30.0	AT SAVINGS INSTITUTIONS	12
13	4.2	2.6	4.4	9.9	10.2	4.8	9.9	10.0	7.6	6.4	-.6	5.7	MUTUAL SAVINGS BANKS	13
14	1.1	1.4	1.7	2.9	3.4	2.9	3.1	3.5	4.3	4.3	.9	2.1	CREDIT UNIONS	14
15	7.4	3.9	10.9	28.1	32.8	20.5	32.6	30.3	32.8	22.3	4.6	22.2	SAVINGS + LOAN ASSNS.	15
16	7.6	4.0	10.8	27.9	32.4	20.8	32.0	29.8	32.5	20.5	7.1	22.9	HELD BY: HOUSEHOLDS	16
17	-.2	-.1	.1	.2	.4	-.3	.6	.5	.4	1.8	-2.5	-.7	HELD BY: CREDIT UNIONS	17
18	30.3	6.0	44.4	70.5	75.8	63.0	76.1	70.6	93.1	64.5	37.2	57.3	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18

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

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES												
1969	1970	1971	1972	1973	1972			1973															
					III	IV	I	II	III	IV													
I. TOTAL MONEY STOCK																							
1	7.6	11.8	14.3	20.0	17.3	22.0	24.2	4.5	24.6	9.4	30.6	NET CHANGE, S.A. QTRLY RATE:										1	
2	7.2	12.5	13.9	20.4	14.8	21.6	24.4	10.0	30.0	-4.8	20.0	F/F DEMAND DEP. * CURRENCY										2	
3	.5	-7	.4	-4	2.5	.4	-2	-5.5		10.4	10.6	DAILY AVERAGE (DAMS)										3	
4	.5	-7	.4	-4	2.5	.1	-1	-1.4	-1.4	2.4	2.7	TOTAL DIFF. AT QUARTERLY RATE										4	
5	-6	.3	-4	-2.1	.4	1.9	-4.6	4.9	-5	1.0	-5.0	ARISING FROM--DATA DIFF.										5	
6	1.1	-1.3	.5	1.0	1.8	-8.2	11.2	-9.6	3.7	-5.7	13.3	TIMING DIFF.										6	
7	.6	.3	.3	.8	.3	6.4	-6.7	3.3	-4.6	7.2	-8.7	SEASONALS										7	
II. DEMAND DEPOSITS																							
1	4.9	8.3	10.8	15.6	13.5	5.9	4.0	.8	3.5	2.4	6.7	NET CHANGE, S.A. QTRLY RATE:										1	
2	4.6	9.5	10.4	16.1	10.1	4.4	4.5	1.4	6.1	-1.0	3.6	F/F										2	
3	.2	-1.2	.5	-5	3.4	1.5	-5	-6	-2.0	3.6	3.1	DAMS										3	
4	.2	-1.8	.2	-1.2	3.1	-3.9	5.3	-3.8	1.8	-2.4	8.0	DIFFERENCE IN UNADJUSTED										4	
5	-6	.3	-4	-2.1	.4	1.9	-4.6	4.9	-5	1.0	-5.0	DATA DIFFERENCE										5	
6	.9	-1.8	.6	1.0	2.7	-8.8	9.9	-8.7	2.0	-3.6	13.0	TIMING DIFFERENCE										6	
7	.6	.3	.2	.7	.3	5.4	-5.8	3.1	-4.2	6.2	-4.9	DIFFERENCE IN SEASONALS										7	
8	.6	.3	.2	.6	.3	.3	2.2	-2.4	-4	.5	2.5	FLOWS VS. LEVELS										8	
9	.6	.3	.2	.6	.3	.3	2.2	-2.4	-4	.5	2.5	ONE-DAY VS. DAILY AVERAGE										9	
10	.6	.3	.2	.6	.3	.3	2.2	-2.4	-4	.5	2.5	SEASONAL BALANCE ADJUSTMENT										10	
III. CURRENCY																							
1	2.8	3.5	3.4	4.4	3.8	-4	2.1	.4	2.7	-2	1.0	NET CHANGE, S.A. QTRLY RATE:										1	
2	2.6	3.0	3.5	4.3	4.7	1.0	1.6	1.1	1.4	.8	1.4	F/F										2	
3	.2	.5	-1	.1	-9	-1.4	.5	-7	1.3	-1.0	-4	DAMS										3	
4	.2	.5	-1	.1	-9	-2.4	1.3	-9	1.6	-2.0	.4	TIMING DIFFERENCE										4	
5	.6	.6	.6	.1	.1	1.0	-9	.1	-4	1.0	-8	DIFFERENCE IN SEASONALS										5	
6	.6	.6	.6	.1	.1	.6	.6	.3	.1	.1	.1	FLOWS VS. LEVELS										6	
7	.6	.6	.6	.1	.1	.9	-9	.6	-6	.8	-9	ONE-DAY VS. DAILY AVG.										7	
8	.6	.6	.6	.1	.1	.6	.6	.3	.1	.1	.1	SEASONAL BALANCE ADJ.										8	

Money Stock Relationship

Part	Line	Description
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-stock 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.
	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	5	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 10 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	1973	1972		1973		IV					
							III	IV	I	II	III					
1	16.7	5.5	21.1	29.9	23.6	29.0	15.6	38.8	44.2	25.1	18.9	27.6	TOTAL NET ISSUES	1		
2	10.3	-1.3	12.9	26.0	13.9	8.3	6.4	28.1	30.1	1.4	-12.3	13.8	TREASURY ISSUES	2		
3	.4	-.4	.3	2.4	3.3	3.8	3.3	3.1	3.9	3.6	1.9	5.9	HOUSEHOLD SAVINGS BONDS	3		
4	9.9	-.9	12.6	23.6	10.6	4.4	3.1	25.0	26.2	-2.1	-14.3	7.9	TREAS. EXCL. SAVINGS BONDS	4		
5	6.4	6.8	8.2	3.8	9.7	20.7	9.3	10.7	14.1	23.6	31.2	13.8	OTHER	5		
6	1.5	-.4	.3	.6	2.0	.6	2.2	1.6	.4	-.7	1.3	1.3	BUDGET AGENCY ISSUES	6		
7	1.7	-1.9	-.3	-1.1	1.5	1.0	2.5	3.7	2.3	.5	1.4	-.3	LOAN PARTICIPATIONS (1)	7		
8	3.2	9.1	8.2	4.3	6.2	19.1	4.6	5.3	11.4	23.7	28.5	12.9	SPONS. AGENCY ISSUES (2)	8		
9	16.7	5.5	21.1	29.9	23.6	29.0	15.6	38.8	44.2	25.1	18.9	27.6	NET ACQUISITIONS, BY SECTOR	9		
10	.1	-1.3	-.1	*	*	*	*	*	*	*	*	*	U.S. GOVT. (AGENCY SEC.)	10		
11	-.1	-.2	1.7	-1.5	-1.4	1.3	-5.1	-4.1	-2.1	1.7	4.2	1.5	SPONSORED CREDIT AGENCIES	11		
12	-.1	-.5	1.9	-1.5	-1.3	1.3	-4.9	-4.1	-2.0	1.7	4.2	1.5	TREASURY MARKETABLE	12		
13	-	.3	-.2	-.1	-.1	*	-.1	*	-.1	*	*	*	FHLB SPECIAL ISSUE	13		
14	3.8	4.2	5.0	8.6	.3	9.4	-7.8	-.6	20.3	3.9	1.0	12.3	FEDERAL RESERVE SYSTEM	14		
15	-.5	-1.8	9.1	26.3	8.4	-.3	13.8	7.7	29.8	-10.7	-15.1	-5.0	FOREIGN	15		
16	-1.7	-2.2	7.8	13.9	2.3	-6.0	-.9	11.8	-8.1	-10.6	-13.4	8.1	SHORT-TERM MARKETABLE	16		
17	1.2	.4	1.3	12.4	6.2	5.7	14.7	-4.2	37.9	-.1	-1.8	-13.0	OTHER	17		
18	13.3	4.6	5.4	-3.5	16.3	18.5	14.7	35.8	-3.7	30.3	28.8	18.8	TOTAL PRIVATE DOMESTIC	18		
19	8.0	16.8	-8.3	-13.0	4.1	19.6	2.7	20.2	-.9	26.8	36.6	16.1	PRIVATE DOMESTIC NONFINAN.	19		
20	.4	-.4	.3	2.4	3.3	3.8	3.3	3.1	3.9	3.6	1.9	5.9	SAVINGS BONDS (HH)	20		
21	4.3	10.5	-10.8	-10.9	-.2	4.1	-3.9	14.8	-11.4	11.1	11.5	5.2	TREAS. EXCL. SVGS. BONDS	21		
22	3.3	6.7	2.2	-4.5	1.0	11.7	3.4	2.3	6.7	12.2	23.1	5.0	AGENCY ISSUES	22		
23	5.5	12.2	-7.7	-12.7	4.4	14.9	-1.3	15.5	1.2	23.7	27.6	6.0	HOUSEHOLDS	23		
24	.4	-.4	.3	2.4	3.3	3.8	3.3	3.1	3.9	3.6	1.9	5.9	SAVINGS BONDS	24		
25	5.3	9.8	-10.7	-11.7	1.5	2.6	-5.8	12.0	-8.0	16.6	8.1	-2.3	TREAS. EXCL. SVGS. BONDS	25		
26	-.2	2.8	2.7	-3.5	-.5	8.4	1.3	.4	5.3	9.5	17.6	1.2	AGENCY ISSUES	26		
27	.3	-2.3	.3	2.0	-2.4	3.0	3.6	-1.0	.9	5.1	3.3	2.5	CORPORATE BUSINESS	27		
28	-.5	-2.8	.2	2.0	-3.1	1.3	3.1	-2.2	-.6	3.7	1.5	.7	TREASURY ISSUES	28		
29	.8	.5	.1	.1	.7	1.6	.5	1.2	1.5	1.4	1.8	1.3	AGENCY ISSUES	29		
30	2.2	6.9	-1.0	-2.2	2.1	1.8	.4	5.7	-2.9	-2.0	5.6	6.7	STATE + LOCAL GOVERNMENTS	30		
31	-.5	3.5	-.4	-1.2	1.4	.1	-1.2	5.0	-2.9	-3.3	1.9	4.8	TREASURY ISSUES	31		
32	2.7	3.3	-.6	-1.1	.7	1.7	1.7	.7	-.1	1.3	3.7	2.0	AGENCY ISSUES	32		
33	3.3	-10.0	10.4	6.9	6.5	-1.8	4.8	8.3	-10.6	4.7	-.9	-.5	COMMERCIAL BANKING	33		
34	2.1	-9.7	6.9	3.1	2.4	-8.5	3.1	1.9	-11.9	-5.3	-10.6	-6.1	TREASURY ISSUES	34		
35	1.2	-.3	3.5	3.8	4.1	6.6	1.7	6.4	1.3	10.0	9.7	5.6	AGENCY ISSUES	35		
36	2.1	-2.2	3.3	2.5	5.7	.7	7.2	7.4	7.7	-1.2	-6.9	3.3	PRIVATE NONBANK FINANCE	36		
37	.3	-3.9	.7	-1.4	1.8	-.8	2.6	6.3	2.1	-2.2	-4.4	1.2	TREASURY ISSUES	37		
38	1.7	1.7	2.6	3.9	4.0	1.6	4.5	1.1	5.6	1.0	-2.5	2.1	AGENCY ISSUES	38		
39	.7	.3	1.2	5.2	4.3	*	4.0	3.5	8.0	-2.1	-7.6	1.8	SAVINGS + LOAN ASSNS.	39		
40	.4	-1.0	-.4	1.4	.9	-1.0	-.1	3.4	4.1	-1.9	-6.1	-.1	TREASURY ISSUES	40		
41	.4	1.3	1.5	3.9	3.4	1.0	4.1	.1	3.9	-.2	-1.5	1.9	AGENCY ISSUES	41		
42	-.2	-.5	.2	.4	.3	-1.0	.2	.8	-.1	-.8	-2.9	-.4	MUTUAL SAVINGS BANKS	42		
43	-.6	-.6	-.2	*	-.1	-.6	*	*	-.5	-.8	-1.2	*	TREASURY ISSUES	43		
44	.4	.1	.4	.4	.4	-.4	.2	.8	.4	*	-1.8	-.4	AGENCY ISSUES	44		
45	*	-.2	.4	.8	.6	.4	.3	.4	.4	.4	.4	.4	CREDIT UNIONS	45		
46	*	-.1	.3	.3	.4	.2	.2	.2	.2	.2	.2	.2	TREASURY ISSUES	46		
47	*	-.1	.1	.5	.2	.2	.2	.2	.2	.2	.2	.2	AGENCY ISSUES	47		
48	-.1	-.3	.1	-.2	-.2	*	-.2	-.9	.3	.1	-.5	-.1	LIFE INSURANCE	48		
49	-.2	-.3	-.1	-.2	-.3	-.2	-.2	-.8	.1	-.1	-.7	-.2	TREASURY ISSUES	49		
50	.2	*	.1	.1	*	.3	-	-.1	.2	.5	.2	.1	AGENCY ISSUES	50		
51	.4	-.2	.2	-.3	1.0	.7	.7	2.1	.9	.3	.8	.8	PRIVATE PENSION FUNDS	51		
52	.4	-.4	-.1	*	.9	.3	.2	2.0	-.2	.2	.5	.8	TREASURY ISSUES	52		
53	.1	.2	.3	-.3	.1	.4	.4	.1	1.1	.1	.3	-	AGENCY ISSUES	53		
54	.5	-.3	-.7	-1.2	-.2	.3	-.4	.2	.3	.1	.4	.1	S. + L. GOVT. RET. FUNDS	54		
55	-.2	-.4	-.7	-.8	-.1	.1	*	.3	.3	-.4	.4	-.1	TREASURY ISSUES	55		
56	.6	.2	*	-.3	-.1	.2	-.4	*	*	.5	*	.4	AGENCY ISSUES	56		
57	-.2	-.5	.1	-.4	-.4	*	-.7	.4	-.6	-.1	.2	.5	OTHER INSURANCE COMPANIES	57		
58	-.4	-.5	-.1	-.2	-.3	*	-.7	.3	-.5	*	.1	.6	TREASURY ISSUES	58		
59	.1	*	.1	-.2	-.1	-.1	*	*	-.1	-.1	.1	-.1	AGENCY ISSUES	59		
60	.2	-.5	.2	-.3	.1	.3	.6	-.1	1.2	.3	.5	-.6	INVESTMENT COS. (TREAS.)	60		
61	.8	*	1.7	-1.6	.2	*	2.6	1.0	-2.6	.3	1.0	.5	SECURITY BROKERS + DEALERS (TREAS.)	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 AGENCY ISSUES INCLUDE (GNMA-GUARANTEED) SECURITIES BACKED BY MORTGAGE POOLS.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES													
	1968	1969	1970	1971	1972	1973	1972		1973					
							III	IV	I	II	III	IV		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	9.5	9.9	11.3	16.6	11.9	8.9	13.4	10.4	6.1	6.5	12.8	10.7	NET CHANGE IN LIABILITIES OF STATE + LOCAL GOVERNMENTS	1
2	.1	2.8	2.3	2.4	-1.0	-1	-5	-1.9	-1.2	-2.8	1.5	2.1	SHORT-TERM	2
3	9.4	7.2	9.0	14.2	12.9	9.0	13.9	12.3	7.3	9.2	10.8	8.7	OTHER	3
4	9.5	9.9	11.3	16.6	11.9	8.9	13.4	10.4	6.1	6.5	12.3	10.7	NET CHANGE IN ASSETS	4
5	-8	9.6	-5	-9	1.3	1.5	1.3	3.5	2.1	-2.7	7.3	-6	HOUSEHOLDS	5
6	.5	-1.0	-6	1.0	1.0	.1	1.0	1.0	1.0	1.0	-1.0	-7	CORPORATE BUSINESS	6
7	.	.1	.	-2	-2	-4	.3	-3	-7	-1	-3	-4	S. + L. GOVT., GEN. FUNDS	7
8	8.6	.2	10.7	12.6	6.3	4.6	8.0	1.7	2.2	4.5	2.7	9.0	COMMERCIAL BANKING	8
9	.	.	.	.2	.5	.1	.8	.2	.6	.9	.3	-1	MUTUAL SAVINGS BANKS	9
10	.2	.	.1	.1	.1	.1	-1	.1	.	.3	.2	.	LIFE INSURANCE COMPANIES	10
11	.	-1	-3	-2	-2	-3	.6	.	-1	-2	.	.1	S. + L. GOVT., RTR. FUNDS	11
12	1.0	1.2	1.5	3.9	3.3	3.0	3.2	3.3	3.3	3.4	1.8	1.8	OTHER INSURANCE COMPANIES	12
13	.	-2	.6	-1	-1	.2	-5	1.1	-1.3	.4	.1	1.6	FINANCE N.E.C.	13
CORPORATE AND FOREIGN BONDS														
1	15.0	14.8	23.7	24.7	20.1	14.2	18.0	20.1	9.9	14.5	14.1	18.4	NET ISSUES	1
2	12.9	12.0	19.8	18.8	12.2	11.7	12.4	11.1	8.3	11.8	12.7	13.9	CORPORATE BUSINESS	2
3	.3	.1	.	.7	1.1	-1	.5	1.5	-3	-4	-1	.2	COMMERCIAL BANKS	3
4	.8	1.6	2.5	3.8	5.4	1.3	5.5	6.2	.9	1.7	.4	2.0	FINANCE COMPANIES	4
5	.	.1	.5	.4	.4	.4	.2	.2	.6	.7	.2	.1	REITS	5
6	1.1	1.0	.9	.9	1.0	1.0	-5	1.0	.5	.7	.8	2.2	REST OF THE WORLD	6
7	15.0	14.8	23.7	24.7	20.1	14.2	18.0	20.1	9.9	14.5	14.1	18.4	NET PURCHASES	7
8	4.7	7.4	10.1	8.2	4.9	.8	3.9	6.5	-9	-4	-3	4.8	HOUSEHOLDS	8
9	.3	-1	.8	1.3	1.7	-2	1.0	2.1	-3	-4	.	.	COMMERCIAL BANKING	9
10	1.3	.3	1.3	4.3	2.8	-5	2.1	.5	1.0	-4	-1.0	-1.7	MUTUAL SAVINGS BANKS	10
11	8.3	6.1	10.0	9.9	10.3	15.1	13.2	8.9	11.2	15.8	15.1	18.1	INSURANCE	11
12	3.9	1.5	1.5	5.5	7.2	5.6	6.9	8.8	4.7	5.9	7.0	4.6	LIFE INSURANCE COMPANIES	12
13	.6	.6	2.1	-7	-1.6	2.8	1.1	-3.1	2.1	.9	3.5	4.9	PRIVATE PENSION FUNDS	13
14	2.6	3.1	4.2	4.8	4.8	4.9	5.3	3.2	4.3	7.2	3.0	5.2	S. + L. GOVT., RTR. FUNDS	14
15	1.2	.8	2.3	.3	-1	1.7	-1	.	.1	1.7	1.6	3.4	OTHER INSURANCE COMPANIES	15
16	.3	.5	.8	.7	.3	.8	-1.5	1.6	-1.3	.5	.3	-1.3	FINANCE N.E.C.	16
17	.2	.5	.7	.3	.	-1	-6	.4	.2	.4	.7	-1.5	REST OF THE WORLD	17
CORPORATE EQUITIES														
1	5.1	9.5	9.5	14.7	12.0	6.3	11.7	11.3	4.1	7.4	6.4	7.3	NET ISSUES	1
2	5.8	4.8	2.6	1.2	-6	-1.0	-1	-8	-2.3	-1.1	1.3	-1.9	OPEN-END INVESTMENT COS.	2
3	-7	4.7	8.9	13.5	12.6	7.3	11.9	12.0	6.3	8.5	5.1	9.1	OTHER SECTORS	3
4	-1.5	2.9	4.8	11.7	10.4	5.7	10.2	10.0	4.6	6.2	4.8	8.0	CORPORATE BUSINESS	4
5	-1	.	.1	.2	.5	.	.	1.0	.	.	.1	.	COMMERCIAL BANKS	5
6	.2	.5	.4	.6	.6	.6	.6	.6	.6	.6	.6	.6	OTHER INSURANCE COMPANIES	6
7	.4	.8	1.4	.9	1.5	1.1	1.4	1.2	1.8	1.9	.5	.3	REITS	7
8	.2	.5	.1	.	-4	-1	-3	-8	-7	-2	.	.2	REST OF THE WORLD	8
9	5.1	9.5	9.5	14.7	12.0	6.3	11.7	11.3	4.1	7.4	6.4	7.3	NET PURCHASES	9
10	-7.9	-4.3	-2.6	-9.4	-5.9	-6.5	1.9	-11.6	-12.0	-6.9	-3.3	-3.7	HOUSEHOLDS	10
11	.1	.	.1	.	.1	.1	.	.4	.2	.	.	.	COMMERCIAL BANKING	11
12	.3	.2	.3	.5	.3	.3	.5	.4	.7	.4	.3	.2	MUTUAL SAVINGS BANKS	12
13	8.1	9.9	9.7	18.2	16.5	11.7	12.9	17.4	15.6	13.9	9.9	7.1	INSURANCE	13
14	1.4	1.7	2.0	3.6	3.5	3.3	2.1	3.5	3.5	4.6	3.1	2.0	LIFE INSURANCE COMPANIES	14
15	4.7	5.4	4.6	8.9	7.1	3.6	4.2	7.8	5.0	4.4	2.9	2.0	PRIVATE PENSION FUNDS	15
16	1.3	1.8	2.1	3.2	3.0	2.8	3.1	3.8	3.8	3.6	2.2	1.7	S. + L. GOVT., RTR. FUNDS	16
17	.8	1.0	1.0	2.5	3.0	1.9	3.6	3.2	3.3	1.4	1.7	1.3	OTHER INSURANCE COMPANIES	17
18	2.3	2.1	1.3	.6	-1.7	-2.2	-4.9	.7	-5.7	-6	-3.4	.7	FINANCE N.E.C.	18
19	2.5	1.7	1.2	.4	-1.8	-2.3	-3.0	-1.0	-5.2	-2.3	-2.2	.6	OPEN-END INVESTMENT COS.	19
20	-2	.4	.1	.1	.1	.	.	1.8	-5	1.7	-1.2	.1	BROKERS AND DEALERS	20
21	2.1	1.6	.7	.8	2.3	3.0	1.3	4.3	5.2	.5	3.5	3.0	REST OF THE WORLD	21
TOTAL MORTGAGES														
1	27.4	27.8	26.4	48.9	68.8	70.8	73.3	77.2	69.7	82.1	77.6	54.0	TOTAL MORTGAGE CREDIT	1
2	.2	.	.6	2.0	1.2	-1.5	1.4	1.0	1.0	.2	-2.4	-5.0	BORROWED BY:	2
3	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	SAVINGS + LOAN ASSOCIATIONS	3
4	.2	.2	.1	.1	.5	.3	.5	.4	.5	.6	.	.	U.S. GOVERNMENT	4
5	27.1	27.7	25.7	46.8	67.3	72.2	71.6	75.8	68.3	81.4	80.0	59.8	PRIVATE NONFINANCIAL SECTORS	5
6	14.6	16.1	12.5	24.1	38.4	39.4	40.8	43.5	38.3	43.0	40.7	35.4	HOUSEHOLDS	6
7	1.1	1.3	1.4	1.2	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	NONPROFIT INSTITUTIONS	7
8	11.3	10.3	11.9	21.5	27.4	31.4	29.3	30.9	28.5	37.0	37.9	22.2	BUSINESS	8
9	2.2	1.9	1.8	2.0	2.6	4.2	2.6	2.4	4.0	4.6	4.7	3.5	FARMS	9
10	3.4	3.8	4.9	8.0	9.2	10.1	9.9	10.8	9.5	13.0	12.1	5.7	NONFARM NONCORPORATE	10
11	5.7	4.6	5.2	11.4	15.6	17.1	16.8	17.7	15.0	19.5	21.1	12.9	CORPORATE	11
12	27.4	27.8	26.4	48.9	68.8	70.8	73.3	77.2	69.7	82.1	77.6	54.0	FUNDS ADVANCED BY:	12
13	1.5	1.1	.1	.1	-2.0	1.1	-5	-4.1	-1.0	.1	1.0	4.3	HOUSEHOLDS	13
14	.1	-1	.	.	.	.	.	.	.	.	.	.	S. + L. GOVT., GEN. FUNDS	14
15	1.1	.7	.3	.	.	-2	.3	.3	-9	-1.6	-3.0	3.1	U.S. GOVERNMENT	15
16	2.2	4.5	5.8	6.3	6.7	10.2	5.6	6.7	7.9	10.3	12.4	10.1	SPONSORED CREDIT AG. (1) (2)	16
17	22.5	21.4	20.1	42.4	64.4	68.0	67.9	75.4	64.3	74.6	61.1	40.0	PRIVATE FINAN. INSTITUTIONS	17
18	6.7	5.4	2.5	9.9	16.8	18.9	17.9	18.0	18.3	21.7	19.3	16.3	COMMERCIAL BANKS	18
19	12.2	12.2	12.1	28.1	37.6	32.3	40.4	41.6	39.0	42.2	30.2	17.7	SAVINGS INSTITUTIONS	19
20	9.4	9.5	10.2	24.1	32.0	26.5	34.4	34.9	33.5	35.3	24.7	12.7	S&L ASSOCIATIONS (1)	20
21	2.8	2.7	1.8	4.0	5.6	5.7	6.0	6.6	5.5	6.9	5.5	4.9	MUTUAL SAVINGS BANKS	21
22	.	.	.1	.	.1	.1	.1	.1	.1	.1	.1	.1	CREDIT UNIONS	22
23	2.8	2.8	3.3	.8	1.0	3.3	1.0	3.8	1.2	2.7	4.4	4.8	INSURANCE	23
24	2.5	2.1	2.3	1.1	1.8	3.3	1.8	4.3	1.5	2.0	5.2	4.4	LIFE COMPANIES	24
25	.	.1	.1	-6	-7	-4	-6	-5	-5	-4	-4	-3	PRIVATE PENSION FUNDS	25
26	.4	.6	.8	.3	-1	.4	-2	.	.3	1.0	-4	.7	S. + L. GOVT., RET. FUND	26
27	.	.	.	.	.	.	.	.	.	.	.	.	OTHER INSURANCE COS.	27
28	.6	.3	.1	1.1	4.1	1.4	5.3	5.8	1.1	2.9	1.8	-4	FINANCE COMPANIES	28
29	.2	.9	2.1	2.5	4.8	4.2	3.2	6.2	4.6	5.1	5.3	1.6	REITS	29
30	.9	4.0	1.3	-2.7	.	7.2	1.9	3.1	4.1	11.4	11.9	1.3	(1) MORTG. FHLB LOANS TO S&L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

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

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES													
	1968	1969	1970	1971	1972	1973	1972				1973			
							III	IV	I	II	III	IV		
HOME MORTGAGES														
1	15.2	15.6	13.4	28.0	40.7	37.4	44.4	45.3	38.8	45.0	40.0	25.8	NET BORROWING	1
2	14.6	16.1	12.5	24.1	38.4	39.4	40.8	43.5	38.3	43.0	40.7	35.4	HOUSEHOLDS	2
3	.2	-.2	.2	1.0	.6	-.2	1.1	.5	-.2	1.0	.9	-.2	NONFARM NONCORP. BUSINESS	3
4	.2	-.2	.2	1.0	.6	-.2	1.1	.5	-.2	1.0	.9	-.2	CORPORATE BUSINESS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5
6	.2	*	.6	2.0	1.2	-1.5	1.4	1.0	1.0	.2	-2.4	-5.0	SAVINGS + LOAN ASSOCIATIONS	6
7	15.2	15.6	13.4	28.0	40.7	37.4	44.4	45.3	38.8	45.0	40.0	25.8	NET CHANGE IN ASSETS	7
8	.5	.1	*	-.6	-2.2	-.9	-1.9	-3.5	-2.6	-1.7	-.4	1.6	HOUSEHOLDS	8
9	.1	-.1	*	-.6	-.6	*	*	*	*	*	*	*	STATE + LOCAL GOVERNMENTS	9
10	.8	.1	-.1	-.3	-.6	-1.1	-.3	-1.2	-2.1	-3.2	1.0	-.2	U.S. GOVERNMENT	10
11	1.6	3.9	5.1	4.8	4.3	6.3	2.9	3.8	4.9	6.0	8.1	6.0	SPONS. CREDIT AGENCIES (1)	11
12	3.5	3.0	.9	5.7	9.0	10.2	10.2	9.8	9.8	11.8	10.3	8.8	COMMERCIAL BANKING	12
13	8.7	9.1	8.2	19.3	27.8	21.9	30.9	30.5	28.3	29.7	18.4	10.9	SAVINGS INSTITUTIONS	13
14	7.2	7.7	7.2	17.9	24.7	19.2	27.4	26.7	24.8	27.7	15.5	8.7	SAVINGS + LOAN ASSNS.	14
15	1.4	1.4	.9	1.3	3.0	2.6	3.5	3.7	3.5	1.9	2.9	2.1	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	-1.0	-2.9	-1.3	-1.8	-1.8	*	-.6	INSURANCE	17
18	-.7	-1.1	-1.3	-2.1	-2.1	-.6	-2.3	-.8	-1.3	-1.5	-.5	-.2	LIFE INSURANCE COMPANIES	18
19	*	.1	.1	-.6	-.7	-.4	-.6	-.5	-.5	-.4	-.4	-.3	PRIVATE PENSION FUNDS	19
20	.6	.3	.1	1.1	4.1	1.4	5.3	5.8	1.1	2.9	1.8	1.4	FINANCE COMPANIES	20
21	*	.1	.5	.7	1.2	.7	.1	1.4	1.1	1.2	1.1	-.5	REITS	21
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	3.4	4.8	5.9	8.8	10.4	13.1	10.5	12.7	12.8	15.8	14.3	9.5	NET BORROWING	1
2	2.7	3.6	4.3	6.2	7.3	8.8	7.4	8.9	8.5	10.5	9.5	6.6	NONFARM NONCORP. BUSINESS	2
3	.7	1.2	1.5	2.6	3.0	4.2	3.0	3.7	4.1	5.1	4.8	2.8	CORPORATE BUSINESS	3
4	.1	.1	*	*	.2	.1	.2	.1	.2	.2	*	*	REITS	4
5	3.4	4.8	5.9	8.8	10.4	13.1	10.5	12.7	12.8	15.8	14.3	9.5	NET CHANGE IN ASSETS	5
6	-.3	-.5	-.8	-.4	-.1	1.6	.2	.2	.7	1.2	2.2	2.2	HOUSEHOLDS	6
7	.3	.7	.5	.4	.3	.4	.4	.3	.5	1.1	1.9	-.8	U.S. GOVERNMENT	7
8	*	*	.3	.8	1.2	2.0	1.4	1.2	1.2	2.4	2.7	2.0	SPONS. CREDIT AGENCIES (1)	8
9	.3	.5	.1	.7	1.8	1.2	1.3	1.8	1.5	1.3	1.1	.9	COMMERCIAL BANKS	9
10	1.6	1.7	2.4	4.8	4.9	5.0	4.6	5.9	5.5	7.0	4.5	2.9	SAVINGS INSTITUTIONS	10
11	1.1	1.2	2.1	3.0	3.8	3.6	3.5	4.5	4.8	4.0	3.9	1.8	SAVINGS + LOAN ASSNS.	11
12	.5	.5	.4	1.8	1.1	1.4	1.0	1.3	.6	3.0	.7	1.1	MUTUAL SAVINGS BANKS	12
13	1.0	1.4	1.9	.7	.5	1.0	.7	.7	1.6	.9	.7	.8	LIFE INSURANCE COMPANIES	13
14	.4	.6	.8	.3	-.1	1.4	-.2	*	.3	1.0	-.4	.7	S. + L. GOVT. + PENS. FUNDS	14
15	.1	.3	.6	.7	1.9	1.5	2.1	2.6	1.6	1.8	1.9	.8	REITS	15
COMMERCIAL MORTGAGES														
1	6.6	5.5	5.4	10.1	15.1	16.1	15.9	16.8	14.1	16.7	18.5	15.2	NET BORROWING	1
2	1.1	1.3	1.4	1.2	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	HOUSEHOLDS	2
3	.5	.4	.4	.9	1.3	1.5	1.4	1.5	1.2	1.5	1.7	1.4	NONFARM NONCORP. BUSINESS	3
4	4.8	3.7	3.6	7.9	12.0	13.1	12.7	13.5	11.1	13.5	15.3	12.4	CORPORATE BUSINESS	4
5	.1	.2	.1	.1	.3	.2	.3	.3	.3	.4	*	*	REITS	5
6	6.6	5.5	5.4	10.1	15.1	16.1	15.9	16.8	14.1	16.7	18.5	15.2	NET CHANGE IN ASSETS	6
7	.1	.3	-.2	-.6	-.5	-.4	.7	-.6	-.2	-1.0	-1.5	1.2	HOUSEHOLDS	7
8	*	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT	8
9	2.6	1.6	1.2	3.0	5.4	6.6	6.0	5.7	6.4	7.7	6.4	5.5	COMMERCIAL BANKING	9
10	1.9	1.4	1.5	4.1	4.9	5.4	4.9	5.2	5.2	5.5	7.2	3.8	SAVINGS INSTITUTIONS	10
11	1.0	.6	1.0	3.1	3.5	3.7	3.5	3.6	3.9	3.5	5.3	2.1	SAVINGS + LOAN ASSNS.	11
12	.8	.8	.6	1.0	1.5	1.7	1.5	1.6	1.3	2.0	2.0	1.7	MUTUAL SAVINGS BANKS	12
13	1.9	1.8	1.8	2.5	3.4	2.6	3.3	4.2	.9	2.5	3.6	3.3	LIFE INSURANCE COMPANIES	13
14	*	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	14
15	.1	.4	1.0	1.1	1.8	1.9	1.0	2.2	1.9	2.1	2.3	1.3	REITS	15
FARM MORTGAGES														
1	2.2	1.9	1.8	2.0	2.6	4.2	2.6	2.4	4.0	4.6	4.7	3.5	NET BORROWING BY FARMS	1
2	1.2	1.2	1.1	.9	.7	.8	.5	-.2	1.2	1.6	1.1	-.6	NET CHANGE IN ASSETS:	2
3	*	*	*	*	*	*	*	*	*	*	*	*	HOUSEHOLDS	3
4	.5	.6	.5	.7	1.2	2.0	1.3	1.6	1.9	1.9	1.0	2.1	U.S. GOVERNMENT	4
5	.3	.3	.3	.6	.6	.9	.5	.7	.7	.9	1.1	1.0	FEDERAL LAND BANKS	5
6	*	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL BANKS	6
7	.2	*	-.1	*	.1	.3	.1	.2	.2	.1	.4	.6	MUTUAL SAVINGS BANKS	7
													LIFE INSURANCE COMPANIES	8

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

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1972				1973					
							III	IV	I	II	I	II	III	IV		
CONSUMER CREDIT																
1	10.0	10.4	6.0	11.2	19.2	22.9	18.9	26.2	25.7	24.7	22.5	18.8	NET CHANGE IN LIABILITIES (HH)	1		
2	8.3	9.4	5.0	9.2	16.0	20.1	16.2	19.6	24.1	20.2	21.2	15.0	INSTALMENT CREDIT	2		
3	1.7	1.0	1.1	2.0	3.1	2.8	2.7	6.6	1.6	4.6	1.3	3.8	NONINSTALMENT CREDIT	3		
4	10.0	10.4	6.0	11.2	19.2	22.9	18.9	26.2	25.7	24.7	22.5	18.8	NET CHANGE IN ASSETS	4		
5	8.3	9.4	5.0	9.2	16.0	20.1	16.2	19.6	24.1	20.2	21.2	15.0	INSTALMENT CREDIT	5		
6	.1	.1	.1	*	.2	.2	.2	.3	.2	.2	.2	.3	NONFARM NONCORP. BUSINESS	6		
7	-.3	*	.1	.1	1.0	1.2	1.1	1.5	1.2	1.4	1.0	1.3	CORPORATE BUSINESS	7		
8	4.8	4.5	3.0	5.8	8.5	9.7	9.0	10.2	12.0	9.6	10.7	7.1	COMMERCIAL BANKING	8		
9	1.5	2.0	1.4	1.9	2.5	3.1	2.3	2.4	3.9	2.6	3.7	2.5	SAVINGS INSTITUTIONS	9		
10	2.3	2.8	.5	1.3	3.8	5.9	3.6	5.3	6.8	6.4	6.4	3.9	FINANCE COMPANIES	10		
11	1.7	1.0	1.1	2.0	3.1	2.8	2.7	6.6	1.6	4.6	1.3	3.8	NONINSTALMENT CREDIT	11		
12	.4	.5	.5	.7	.9	1.0	.7	2.0	.1	1.3	.7	2.1	NONFARM NONCORP. BUSINESS	12		
13	.3	.3	.6	.4	.6	.8	.3	1.9	*	1.9	*	1.3	CORPORATE BUSINESS	13		
14	.9	.2	-.1	.8	1.5	.9	1.6	2.6	1.2	1.4	.6	.4	COMMERCIAL BANKING	14		
15	.1	*	*	.1	.1	.1	.1	.1	.3	*	*	*	SAVINGS INSTITUTIONS	15		
BANK LOANS NOT ELSEWHERE CLASSIFIED																
1	28.0	27.0	14.6	30.5	60.0	77.9	63.8	82.0	114.6	79.2	72.9	45.0	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1		
2	6.7	5.4	2.5	9.9	16.8	18.9	17.9	18.0	18.3	21.7	19.3	16.3	- LOANS ELSEWHERE CLASSIFIED	2		
3	5.7	4.7	2.9	6.7	10.1	10.6	10.7	12.7	13.1	11.0	10.9	7.4	MORTGAGES	3		
4	1.3	-1.1	1.4	.8	4.8	-4.7	1.4	5.4	-8.1	-.7	-5.1	-5.0	CONSUMER CREDIT	4		
5	-1.4	.5	2.0	.8	-.2	*	-.8	.8	-1.2	-.3	-.8	2.5	SECURITY CREDIT	5		
6	-	-	-	-	-	-	-	-	-	-	-	-	COMMERCIAL PAPER	6		
7	15.7	17.6	5.8	12.4	28.5	53.1	34.6	45.0	92.5	47.5	48.7	23.8	HYPOTHECATED DEPOSITS	7		
8	-	-	-	-	-	-	-	-	-	-	-	-	= BANK LOANS N.E.C.	8		
9	15.7	17.6	5.8	12.4	28.5	53.1	34.6	45.0	92.5	47.5	48.7	23.8	= LOANS BY F.R. BANKS	9		
10	15.7	17.6	5.8	12.4	28.5	53.1	34.6	45.0	92.5	47.5	48.7	23.8	= TOTAL BANK LOANS N.E.C.	10		
11	13.1	15.3	6.4	9.3	21.8	41.3	21.2	37.5	75.1	33.9	36.4	19.8	NET CHANGE IN LIABILITIES	11		
12	2.2	1.5	.5	.4	3.0	5.0	4.2	1.9	4.4	2.4	9.0	4.2	NONFINANCIAL SECTORS	12		
13	.4	.6	.8	1.3	1.8	2.4	1.4	3.6	2.3	2.1	2.1	3.1	HOUSEHOLDS	13		
14	1.1	2.1	-.6	.2	.7	.4	.5	.7	1.9	-.6	-1.8	1.9	FARM BUSINESS	14		
15	9.7	11.6	5.7	4.8	13.9	30.3	11.8	28.7	55.2	27.0	28.7	10.9	NONFARM NONCORP. BUSINESS	15		
16	-.2	-.6	*	2.6	2.4	3.2	3.3	2.5	11.3	3.0	-1.1	-3	CORPORATE BUSINESS	16		
17	2.5	2.3	-.5	3.0	6.8	11.8	13.4	7.5	17.4	13.6	12.4	4.0	REST OF THE WORLD	17		
18	.1	.1	-.1	.7	.8	.3	.7	1.5	-.5	.2	2.3	-.6	FINANCIAL SECTORS	18		
19	2.3	1.9	-1.1	*	3.6	4.5	5.8	8.3	5.9	4.0	5.7	2.3	SAVINGS + LOAN ASSNS.	19		
20	.1	.2	.6	.7	1.5	2.8	.1	3.5	4.0	3.7	2.5	.8	FINANCE COMPANIES	20		
21	.1	.2	.1	1.6	.8	4.2	6.8	-5.8	7.9	5.7	1.9	1.4	REITS	21		
													FOREIGN BANKING AGENCIES	21		

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1968	1969	1970	1971	1972	1973	1972				1973					
							III	IV	I	II	III	IV				
OTHER LOANS -- SECTOR TOTALS																
1	13.6	29.8	6.0	4.9	10.4	27.7	6.4	15.7	17.5	23.1	41.3	28.8	NET INCREASE IN LIABILITIES	1		
2	8.8	15.4	9.7	5.7	5.4	10.9	3.9	8.4	-1.3	9.4	12.9	22.8	NONFINANCIAL SECTORS	2		
3	1.7	3.0	2.6	1.4	1.3	2.2	1.9	.7	1.9	1.6	3.4	2.0	HOUSEHOLDS	3		
4	.2	.6	.6	.7	.5	1.1	.2	.5	.7	1.1	1.4	.9	FARM BUSINESS	4		
5	1.0	1.5	1.0	.5	.4	2.2	.1	1.2	2.7	.9	3.7	1.9	NONFARM NONCORP. BUSINESS	5		
6	3.6	7.1	3.2	.7	2.5	2.9	1.6	2.4	-10.1	2.4	4.0	15.4	CORPORATE BUSINESS	6		
7	.3	.7	.1	.4	.3	.4	.5	1.0	.3	-.2	-.7	.4	STATE + LOCAL GOVERNMENTS	7		
8	2.1	2.4	2.1	2.1	.4	2.6	-.3	2.6	3.2	3.6	.9	2.7	REST OF THE WORLD	8		
9	4.7	14.5	-3.6	-.8	4.9	16.7	2.5	7.3	18.7	13.7	28.5	6.0	FINANCIAL SECTORS	9		
10	.2	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	SPONSORED CREDIT AGENCIES	10		
11	1.0	5.8	-5.1	-.7	2.4	5.9	-.9	-.1	13.7	-1.0	10.9	.2	COMMERCIAL BANKING	11		
12	.9	4.0	1.3	-2.7	.4	7.2	1.9	3.1	4.1	11.4	11.9	1.3	SAVINGS + LOAN ASSNS.	12		
13	2.6	4.9	.2	.4	.4	.4	.4	.4	.4	.4	.4	.4	FINANCE COMPANIES	13		
14	-	-	-	.8	2.5	1.0	2.7	2.6	-.6	.1	3.7	1.1	REITS	14		
15	13.6	29.8	6.0	4.9	10.4	27.7	6.4	15.7	17.5	23.1	41.3	28.8	NET INCREASE IN ASSETS	15		
16	.7	4.8	-1.5	-3.9	.4	.7	-1.8	5.0	-8.7	2.1	8.0	1.5	HOUSEHOLDS	16		
17	5.1	5.4	-2.9	3.2	3.3	8.0	-4.7	3.0	2.8	4.5	11.8	12.9	CORPORATE BUSINESS	17		
18	3.7	3.5	2.6	3.2	2.6	2.2	4.0	2.9	3.5	1.7	1.7	1.9	U.S. GOVERNMENT	18		
19	1.2	4.8	2.3	-2.0	.8	8.5	2.3	3.6	7.1	12.5	13.4	1.2	SPONSORED CREDIT AGENCIES	19		
20	-.1	.4	.4	.2	-.2	.4	.4	.4	.4	.4	.4	.4	MONETARY AUTHORITIES	20		
21	-1.4	.5	2.0	.8	-.2	.4	-.8	.8	-1.2	-.3	-.8	2.5	COMMERCIAL BANKING	21		
22	.1	.3	.3	.5	-.1	.9	.4	-2.3	3.4	-.3	.8	-.4	MUTUAL SAVINGS BANKS	22		
23	1.2	3.4	3.0	1.6	1.4	2.2	3.4	-1.6	6.6	-1.2	-.7	4.0	LIFE INSURANCE COMPANIES	23		
24	2.5	6.2	-.3	1.4	2.5	3.2	4.0	3.7	2.1	2.7	3.4	4.5	FINANCE N.E.C.	24		
25	.6	1.0	.5	-.2	-.1	1.9	-.4	.5	1.5	1.7	3.3	1.0	REST OF THE WORLD	25		
OPEN-MARKET PAPER																
1	5.2	14.1	-1.2	.9	3.3	12.0	-4.0	3.1	3.8	6.2	20.6	17.5	OPEN-MARKET PAPER--TOTAL	1		
NET ISSUES, BY TYPE + SECTOR:																
2	1.8	6.8	-.4	.3	1.9	5.5	.3	4.6	8.6	5.7	7.4	.4	DIRECTLY-PLACED PAPER	2		
3	1.8	3.8	.7	.5	.4	3.2	-1.6	2.6	5.9	2.9	2.4	1.7	FINANCE COMPANIES	3		
4	-	-	-	.3	1.2	.4	1.2	1.6	.4	.2	2.1	-.5	REITS	4		
5	-	3.0	-1.1	-.5	.2	1.9	.7	.5	3.0	2.6	3.1	-1.2	BANK AFFILIATES	5		
6	2.3	4.6	.9	-1.3	.8	.9	.4	-1.0	-15.9	3.4	2.1	14.0	DEALER-PLACED PAPER	6		
7	1.5	2.3	2.2	-1.7	-.6	.5	-2.8	-1.5	-11.6	2.5	.2	10.8	CORPORATE BUSINESS	7		
8	.8	1.1	-.5	-.1	-.4	-.6	.4	-1.1	-4.4	.3	.1	1.8	FINANCE COMPANIES	8		
9	-	-	-	.5	1.3	.6	1.5	1.0	-.2	-.2	1.1	1.6	REITS	9		
10	-	1.2	-.8	.1	.4	.4	.9	.6	.3	.7	.7	-.2	BANK AFFILIATES	10		
11	.1	1.0	1.6	.8	-1.0	2.0	-1.8	.4	.7	1.5	3.8	2.0	BANKERS' ACCEPTANCES	11		
12	.3	.7	.8	.5	.1	1.4	.3	-.6	-.3	-.5	4.9	1.5	NONFINANCIAL BUSINESS	12		
13	.1	.4	.4	.3	.4	.7	.1	-.3	-.2	-.3	2.5	.8	CORPORATE	13		
14	.1	.4	.4	.3	.4	.7	.1	-.3	-.2	-.3	2.5	.8	NONCORPORATE	14		
15	-.2	.3	.8	.3	-1.1	.6	-2.1	.9	1.0	2.0	-1.1	.4	REST OF THE WORLD	15		
16	1.0	1.6	-3.3	1.1	1.7	3.7	-2.5	-1.0	10.4	-4.3	7.1	1.6	NONBANK CREDIT TO BANKS IN SECURITY RP'S	16		
17	5.2	14.1	-1.2	.9	3.3	12.0	-4.0	3.1	3.8	6.2	20.6	17.5	NET PURCHASES, BY SECTOR	17		
18	.7	4.8	-1.5	-3.9	.4	.7	-1.8	5.0	-8.7	2.1	8.0	1.5	HOUSEHOLDS	18		
19	5.1	5.4	-2.9	3.2	3.3	8.0	-4.7	3.0	2.8	4.5	11.8	12.9	CORPORATE BUSINESS	19		
20	4.2	4.0	.5	2.4	1.7	5.4	-1.7	1.7	-2.5	7.2	5.2	11.9	COMMERCIAL PAPER	20		
21	.9	1.4	-3.4	.8	1.6	2.6	-3.0	1.3	5.3	-2.7	6.4	1.0	SECURITY RP'S	21		
22	-.1	.4	.4	.2	-.2	.4	.4	.2	.2	-.4	.4	-.4	MONETARY AUTHORITIES	22		
23	-1.4	.5	2.0	.8	-.2	.4	-.8	.8	-1.2	-.3	-.8	2.5	COMMERCIAL BANKING	23		
24	.1	.3	.3	.5	-.1	.9	.4	-2.3	3.4	-.3	.8	-.4	MUTUAL SAVINGS BANKS	24		
25	.1	.1	.2	.2	-.2	-.2	-.1	-.1	-1.6	1.4	.4	-.9	COMMERCIAL PAPER	25		
26	.1	.2	.1	.2	.1	1.1	.5	-2.3	5.1	-1.7	.5	.5	SECURITY RP'S	26		
27	.9	.9	.8	.6	.4	.2	2.4	-2.5	5.5	-2.7	-4.1	2.0	LIFE INSURANCE COMPANIES	27		
28	.3	1.2	-.4	-.3	-.3	.3	1.0	-1.5	.2	1.6	1.2	-1.6	INVESTMENT COMPANIES	28		
29	.6	1.0	.5	-.2	-.1	1.9	-.4	.5	1.5	1.7	3.3	1.0	REST OF THE WORLD	29		
OTHER TYPES																
1	2.2	5.0	-.1	1.8	2.8	2.9	3.1	5.2	1.9	1.2	2.7	6.1	FINANCE CO. LOANS TO BUSINESS	1		
2	.5	.6	-.3	-.1	.4	1.0	-.9	1.7	.2	1.0	.8	2.1	LIAB.--NONCORPORATE BUSINESS	2		
3	1.7	4.3	.4	1.9	2.8	1.8	4.0	3.6	1.8	.1	1.5	4.0	CORPORATE BUSINESS	3		
4	3.6	3.4	2.5	3.2	2.5	2.2	3.9	2.9	3.4	1.7	1.7	1.9	U.S. GOVERNMENT LOANS	4		
5	.4	.4	.3	.4	.4	.2	.8	-.2	.7	.1	.4	-.1	LIAB.--HOUSEHOLDS	5		
6	-.1	.4	-.1	.4	.4	.1	.3	-.1	-.2	.2	.4	.4	FARM BUSINESS	6		
7	.3	.3	.6	.4	.1	.2	.4	-.4	.6	.2	-.1	.4	NONFARM NONCORP. BUS.	7		
8	.3	.1	.3	.2	.2	-.1	.2	.6	-.2	.2	.4	-.2	CORPORATE BUSINESS	8		
9	.3	.7	.1	.4	.3	.4	.5	1.0	.3	-.2	-.7	.4	S. + L. GOVERNMENTS	9		
10	.2	-.3	-	-	-	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	10		
11	2.2	2.1	1.3	1.8	1.5	2.0	1.7	1.6	2.2	1.6	2.0	2.2	REST OF THE WORLD	11		
12	1.2	4.8	2.3	-2.0	.8	8.5	2.3	3.6	7.1	12.5	13.4	1.2	SPONSORED CREDIT AGENCY LOANS	12		
13	.2	.6	.7	.7	.4	1.1	-.1	.4	1.0	1.1	1.5	.9	LIABILITY OF-	13		
14	.1	.2	.3	.4	.3	.5	.2	.2	2.1	.4	.1	-1.0	FARM BUSINESS (FICB)	14		
15	.9	4.0	1.3	-2.7	.4	7.2	1.9	3.1	4.1	11.4	11.0	1.3	NONFARM NONCORP. BUS. (BC)	15		
16	1.3	2.6	2.3	1.0	.9	2.0	1.0	.9	1.2	1.5	3.4	2.1	POLICY LOANS (MH LIABILITY)	16		
17	.4	.1	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4	ASSET--U.S. GOVERNMENT	17		
18	1.2	2.5	2.2	1.0	.9	2.0	1.0	.9	1.2	1.5	3.4	2.1	LIFE INSURANCE COS.	18		
19	-	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (MH LIAB.) ASSET--COMMERCIAL BANKS	19		

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

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
1968	1969	1970	1971	1972	1973	1972		1973						
						III	IV	I	II	III	IV			
SECURITY CREDIT														
1	6.6	-6.7	-0.8	3.8	8.9	-9.6	2.1	7.2	-13.7	-8.6	-7.4	-8.7	NET CHANGE IN LIABILITIES	1
2	2.9	-3.4	-1.6	2.6	4.7	-5.0	2.5	1.2	-3.9	-5.4	-4.1	-6.5	HOUSEHOLDS	2
3	.2	-.2	*	*	.1	-.2	*	.2	-.2	-.5	*	-.2	FOREIGN	3
4	3.5	-3.0	1.0	1.1	4.1	-4.4	-.4	5.6	-5.6	-2.7	-3.4	-2.0	BROKERS + DEALERS	4
5	1.0	-1.0	1.9	.7	3.8	-3.4	.5	4.1	-7.1	-.8	-3.1	-2.5	FROM COMMERCIAL BANKS	5
6	-	-	-	-	.1	-.8	-	.3	-1.3	-.6	-.9	-.2	FROM FOREIGN BANKING AGS.	6
7	2.4	-2.0	-1.0	.5	.2	-.3	-.3	1.3	-1.1	-1.3	.6	.6	CUSTOMER CREDIT BALANCES	7
8	6.6	-6.7	-0.8	3.8	8.9	-9.6	2.1	7.2	-13.7	-8.6	-7.4	-8.7	NET CHANGE IN ASSETS	8
9	2.1	-1.8	-.9	.5	.1	-.2	-.7	1.0	-.9	-1.3	.7	.6	HOUSEHOLDS	9
10	1.3	-1.1	1.4	.8	4.8	-4.7	1.4	5.4	-8.1	-.7	-5.1	-5.0	COMMERCIAL BANKING	10
11	2.8	-3.5	-1.3	2.5	3.5	-4.6	1.5	.5	-4.5	-6.5	-2.9	-4.4	BROKERS AND DEALERS	11
12	.3	-.2	-.1	*	.1	-.1	-.1	.3	-.2	*	-.1	*	FOREIGN	12
TRADE CREDIT														
1	18.9	20.0	6.5	4.6	15.9	16.6	14.6	23.7	6.2	28.0	15.3	16.9	NET CHANGE IN LIABILITIES	1
2	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	HOUSEHOLDS	2
3	.3	.7	1.0	1.2	1.0	1.2	1.7	.6	.9	1.0	1.4	1.7	FARM BUSINESS	3
4	-.1	-1.1	-.9	-1.1	-.2	*	-2.1	1.5	-.1	*	-1.9	2.0	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	17.2	19.0	5.2	3.6	13.6	15.1	11.8	19.6	6.1	27.9	14.3	12.0	CORPORATE BUSINESS	5
6	.6	.5	.4	.6	.6	.6	.6	.6	.6	.6	.6	.6	STATE + LOCAL GOVERNMENTS	6
7	*	-.3	-.6	-.7	-.1	-.3	.1	1.2	-.7	-.4	*	-.2	U.S. GOVERNMENT	7
8	.4	.8	1.0	.5	.6	-.5	2.0	-.3	-1.1	-1.6	.4	.3	FOREIGN	8
9	20.4	24.8	8.2	4.3	20.0	22.9	17.9	27.3	16.6	27.3	26.4	21.4	NET CHANGE IN ASSETS	9
10	18.6	22.7	7.1	5.6	19.8	22.3	17.6	26.5	15.5	26.0	25.9	21.7	CORPORATE BUSINESS	10
11	.6	.9	-.8	-1.7	-.8	*	-.7	-2.6	.4	1.3	-.4	-1.5	U.S. GOVERNMENT	11
12	-.3	.4	.5	.3	.3	.2	.3	.3	.3	.2	.2	.2	OTHER INSURANCE COMPANIES	12
13	.9	.8	1.4	.1	.8	.5	.7	1.1	.4	-.3	.7	1.0	FOREIGN	13
14	-1.6	-4.8	-1.7	.3	-4.1	-6.3	-3.3	-3.5	-10.4	.7	-11.1	-4.5	DISCREPANCY	14
PROFIT TAXES PAYABLE														
1	3.0	-3.1	-3.1	1.3	.7	9.1	1.5	4.1	8.8	6.0	11.1	10.3	TOTAL TAXES PAYABLE	1
2	2.9	-3.3	-3.7	2.0	.6	8.3	1.4	3.2	7.9	5.3	10.5	9.6	CORPORATE BUSINESS	2
3	-	*	*	*	*	.1	-.4	.5	.2	*	.2	.1	MONETARY AUTHORITIES	3
4	-.1	.1	.3	*	-.2	.1	.1	-	.2	.2	.2	-.1	COMMERCIAL BANKS	4
5	*	*	*	.1	.1	.2	.1	.1	.2	.2	.2	.2	SAVINGS + LOAN ASSOCIATIONS	5
6	.2	.1	.1	-.1	*	*	.1	.1	.1	.1	.1	.1	LIFE INSURANCE COMPANIES	6
7	*	.1	.1	-.1	.1	.2	.1	.2	.2	.2	.2	.2	OTHER INSURANCE COMPANIES	7
8	*	*	*	*	*	.1	*	.1	.1	.1	.1	.1	FINANCE COMPANIES	8
9	*	-.1	-.2	*	*	*	*	*	*	*	*	*	BROKERS + DEALERS	9
10	2.4	-3.2	-3.2	1.6	1.0	8.8	.8	4.6	9.9	5.4	9.9	10.1	TOTAL TAXES RECEIVABLE	10
11	1.7	-2.6	-2.3	1.3	.5	8.2	.3	4.1	9.4	4.7	9.4	9.5	U.S. GOVERNMENT	11
12	.7	-.6	-.9	.3	.5	.8	.5	.5	.5	.6	.5	.6	STATE + LOCAL GOVERNMENTS	12
13	.7	.1	.1	.2	-.3	.2	.7	-.5	-1.1	.6	1.3	.2	DISCREPANCY	13
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS														
1	-2.2	-2.8	-3.6	-3.4	-5.0	-8.1	-5.3	-4.7	-6.3	-9.0	-6.4	-7.0	TOTAL HOUSEHOLD INVESTMENT	1
2	-2.4	-3.2	-2.9	-2.8	-4.3	-5.3	-3.7	-4.2	-5.6	-5.8	-5.1	-4.6	FARM BUSINESS	2
3	.2	.5	-.7	-.6	-.9	-2.8	-1.6	-.5	-2.7	-3.2	-3.2	-2.2	NONFARM NONCORPORATE BUSINESS	3

IV/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	1973	1972		1973					
							III	IV	I	II	III	IV		
1	15.1	26.7	10.8	8.4	20.9	36.8	27.4	27.2	39.1	40.8	43.3	23.9	TOTAL LIABILITIES	1
2	.4	.4	.4	.3	.5	.4	.6	.5	.5	.5	.4	.4	HOUSEHOLDS	2
3	.3	.8	1.0	-.1	.2	2.3	.7	.6	1.1	2.1	2.9	3.0	CORPORATE BUSINESS	3
4	.7	-.4	.5	.8	*	.1	*	1.0	.5	-.7	-.4	1.2	U.S. GOVERNMENT	4
5	11.9	23.1	5.1	2.8	16.2	26.7	18.9	23.2	25.1	34.6	34.6	12.6	TOTAL FINANCE	5
6	-.3	.4	2.5	-1.0	.3	1.6	.8	.7	.6	1.9	2.6	1.5	SPONSORED CREDIT AGENCIES	6
7	.1	.5	.4	-.2	-.1	-.1	.8	-3.6	1.6	-.3	1.4	.5	MONETARY AUTHORITIES	7
8	7.6	16.9	-3.7	-2.7	9.3	16.4	8.3	20.5	11.3	25.2	23.7	6.1	COMMERCIAL BANKING	8
9	.4	.4	.6	.8	.7	.7	1.2	*	3.3	.6	*	-1.1	SAVINGS + LOAN ASSNS.	9
10	-.1	.2	.1	.1	.2	.6	.2	-.1	.0	.7	1.4	-.6	MUTUAL SAVINGS BANKS	10
11	1.5	1.4	1.7	2.1	2.9	2.7	2.9	3.3	3.6	2.7	2.1	2.3	LIFE INSURANCE COMPANIES	11
12	2.5	3.3	3.4	3.6	3.7	3.8	3.7	3.7	3.7	3.8	3.8	3.8	NONLIFE INSUR. COMPANIES	12
13	*	*	.1	.1	.2	*	.1	.2	*	*	*	*	REITS	13
14	1.9	2.7	3.7	3.6	4.0	7.2	7.3	1.8	12.0	4.2	5.0	6.7	REST OF THE WORLD	14
15	12.9	18.1	12.2	6.6	17.5	31.8	26.4	5.6	37.6	35.0	27.1	23.3	TOTAL ASSETS	15
16	1.0	2.1	2.6	2.3	2.7	2.9	2.7	.2	2.8	2.8	2.9	2.9	HOUSEHOLDS	16
17	.4	.4	.5	.6	.5	.6	.4	.6	.5	.7	.7	.7	FARM BUSINESS	17
18	.7	.7	.7	.8	.7	.8	.7	.7	.8	.8	.8	.8	NONFARM NONCORP. BUSINESS	18
19	2.4	3.0	4.2	6.2	4.3	5.5	8.6	-.8	12.6	6.8	1.8	1.0	CORPORATE BUSINESS	19
20	-.2	.1	.3	.1	.1	.4	.1	.3	.4	.4	-.1	-.9	U.S. GOVERNMENT	20
21	4.6	3.7	9.6	3.4	6.0	13.8	12.2	-.2	16.7	17.0	11.7	10.0	TOTAL FINANCE	21
22	*	.1	1.0	.6	.6	.8	2.9	-1.6	-.9	1.6	1.5	1.1	SPONSORED CREDIT AGENCIES	22
23	3.4	2.8	5.0	1.2	3.1	8.7	9.0	-.9	15.2	8.3	7.1	4.0	COMMERCIAL BANKING	23
24	-.1	-.4	2.2	.2	.2	1.9	.3	-2.0	1.9	2.4	1.7	1.7	SAVINGS + LOAN ASSNS.	24
25	.3	*	.3	.3	.3	.8	.3	-1.1	2.9	-1.0	1.8	-1.1	MUTUAL SAVINGS BANKS	25
26	.6	.9	.8	.9	1.0	1.0	1.0	1.0	1.0	.9	.9	.9	LIFE INSURANCE COMPANIES	26
27	.4	.3	*	.1	-.2	.5	-.3	-.2	-.1	1.2	.8	.2	PRIVATE PENSION FUNDS	27
28	*	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVT., RTR. FUNDS	28
29	.1	.1	.3	*	.5	.6	.5	.6	.5	.6	.8	.6	REITS	29
30	3.4	8.0	-5.6	-6.6	3.1	7.6	3.6	2.2	3.9	10.6	9.3	6.8	REST OF THE WORLD	30
31	2.3	8.6	-1.5	1.8	3.5	5.0	-1.0	21.5	1.5	1.7	16.7	.6	UNALLOCATED, NET	31
(A) DEPOSITS														
COMMERCIAL BANK LIABILITY														
TO FOREIGN AFFILIATES														
32	2.3	7.9	-6.9	-4.1	.9	1.0	4.0	-3.3	-1.1	2.8	1.8	.3	ASSET-REST OF THE WORLD	32
33	1.8	6.8	-7.2	-4.2	.5	.4	2.4	-2.5	-1.1	1.6	.8	.1	LIAB.-COMMERCIAL BANKS	33
34	.5	1.2	.2	.7	.4	.6	1.6	-.8	*	1.2	1.0	.2	FOREIGN BANKING AGS.	34
FOREIGN CURR. EXCEPT OFFICIAL														
LIAB.-REST OF THE WORLD														
35	.5	-.5	.5	1.4	3.6	3.5	6.9	-1.1	5.9	7.5	.3	.1	ASSET-CORPORATE BUSINESS	35
36	.5	-.4	-.4	1.4	1.8	2.4	4.8	-3.5	4.7	4.0	.8	.1	U.S. GOVERNMENT	36
37	-.1	-.1	*	-.2	-.2	.1	-.1	-.1	.1	.1	-.1	.2	COMMERCIAL BANKS	37
38	*	*	.1	.2	*	.1	-.1	.6	-.4	.4	-.2	*	FOREIGN BANKING AGS.	38
39	*	*	.8	*	1.7	1.1	2.2	2.0	1.5	3.0	-.1	-.2		39
POSTAL SAVINGS DEPOSITE														
(LIAB.-U.S. GOVT.)														
40	-	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	40
(B) EQUITIES														
DIRECT FOREIGN INVESTMENT														
BY U.S. CORPORATIONS														
41	1.1	2.2	3.6	3.8	1.4	2.0	2.6	1.5	6.7	1.6	-.7	-.2	LIAB.-REST OF THE WORLD	41
DIRECT FOREIGN INVESTMENT														
IN U.S.														
42	.3	.8	1.0	-.1	.2	2.3	.7	.6	1.1	2.1	2.9	3.0	LIAB.-CORPORATE BUSINESS	42
43	.1	.2	.2	.3	.3	.3	.2	.5	.3	.3	*	.8	U.S. GOVT. ET. IN BOND, ETC.	43
DEPOSITS AT FHLB														
(ASSET-S&L ASSOCIATIONS)														
44	*	-.3	1.3	-.5	-.2	.2	.5	-1.2	-1.5	1.2	.6	.5	LIAB.-SPONSORED CREDIT AGENS.	44
45	-.2	.2	.3	.1	.3	.7	.1	.3	.7	.6	.7	.6	EQ. IN U.S. GOVT. CREDIT AGENS.	45
46	-.3	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT PRIVATE	46
47	.1	.1	.1	.1	.1	.1	.2	*	.2	.1	.2	.2	FARM BUSINESS (FICG + FLB)	47
48	*	*	*	*	*	*	.1	*	*	*	*	*	NONFARM NONCORPORATE (BC)	48
49	*	.1	.1	*	*	*	*	*	*	*	*	*	CORPORATE BUSINESS (FNMA)	49
50	*	.1	.1	*	.1	.4	.1	.1	.6	.3	.4	.1	S&L ASSOCIATION (FHLB)	50

IV/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								
	1968	1969	1970	1971	1972	1973	1972		1973					
							III	IV	I	II	III	IV		
													(C) LIFE INSURANCE CLAIMS	
1	.4	.4	.4	.3	.5	.4	.6	.5	.5	.5	.4	.4	DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE) LIAB.-HOUSEHOLDS	
2	.9	1.0	1.2	1.1	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.5	LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS) LIAB.-LIFE INSURANCE COS.	
3	.3	.4	.6	.4	.5	.5	.5	.5	.5	.5	.5	.5	ACCIDENT AND HEALTH	
4	.5	.6	.6	.6	.8	1.0	.8	.9	.9	.9	1.0	1.0	POLICY DIVIDEND ACCUM.	
													(D) NONLIFE INSURANCE CLAIMS	
5	2.5	3.3	3.4	3.6	3.7	3.8	3.7	3.7	3.7	3.8	3.8	3.8	LIAB.-OTHER INSURANCE	
6	.9	1.2	1.4	1.2	1.4	1.5	1.4	1.4	1.5	1.4	1.5	1.5	ASSET-HOUSEHOLDS	
7	.3	.4	.4	.5	.4	.5	.4	.4	.4	.4	.5	.5	FARM BUSINESS	
8	.5	.7	.7	.8	.7	.8	.7	.7	.7	.7	.8	.8	NONFARM NONCORP. BUS.	
9	.8	1.1	.9	1.0	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	CORPORATE BUSINESS	
													(E) UNALLOCATED ASSETS + LIAB.	
10	2.3	8.6	-1.5	1.8	3.5	5.0	-1.0	21.5	1.5	1.7	16.2	.6	NET TOTAL (LIAB. LESS ASSETS)	
11	7.3	11.4	5.7	2.7	9.1	21.2	6.8	24.2	21.4	19.0	31.5	13.1	TOTAL LIABILITIES	
12	.2	-.3	-.6	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT	
13	.5	-.1	1.2	.8	*	.1	*	1.0	.5	-.7	-.4	1.2	U.S. GOVT.-WITHOUT LEVELS	
14	.2	.7	-.7	-.8	-1.2	1.4	-2.5	.9	-.9	-5.2	5.7	6.0	REST OF THE WORLD	
15	-.1	.5	.9	-.6	.3	.8	.2	.2	1.3	.1	1.4	.4	SPONSORED CREDIT AGENCIES	
16	.4	.4	.6	.8	.7	.7	1.2	*	3.3	.6	*	-1.1	SAVINGS + LOAN ASSNS.	
17	.1	.2	.1	.1	.2	.6	.2	-.1	.8	.7	1.4	-.6	MUTUAL SAVINGS BANKS	
18	.6	.5	.5	1.1	1.6	1.3	1.6	1.9	2.2	1.3	.6	.9	LIFE INSURANCE	
19	*	*	.1	.1	.2	*	.1	.2	*	*	*	*	REITS	
20	.1	.5	.4	-.2	-1.0	.8	1.8	-3.6	1.8	-.3	1.4	.5	MONETARY AUTHORITIES	
21	5.1	5.9	4.0	1.9	6.8	5.0	.6	24.5	5.8	9.3	-.4	5.1	COMMERCIAL BANKING	
22	4.1	3.7	2.4	1.7	6.4	5.5	1.0	16.4	5.9	10.9	2.5	-2.8	COMMERCIAL BANKS	
23	*	.3	1.0	.6	-1.3	-1.0	-2.3	-.2	1.1	-3.2	-1.7	*	BANK AFFILIATES	
24	.7	.8	.2	-.9	1.2	.1	1.4	6.0	-1.5	1.3	-1.5	2.0	FOREIGN BANKING AGENCIES	
25	.3	1.1	.5	.5	.5	.3	.5	2.2	.3	.3	.3	.3	BANKS IN U.S. POSS.	
26	.1	3.1	-.8	-.6	1.5	10.5	3.7	-.7	6.6	13.1	21.7	.7	FLOATS IN COMB. BANK STMTNT	
27	.5	-.5	-.1	-1.1	2.3	-.2	-.5	11.9	-12.1	-5.1	5.2	11.0	ON INTERBANK DEPOSITS	
28	-.2	3.5	-1.0	1.0	*	10.8	4.7	-9.7	15.3	20.8	15.5	-8.5	ON INTERBANK LOANS	
29	.2	*	-.2	.5	.7	*	.5	3.0	-3.3	2.6	-1.0	1.9	LESS: ON MEMBER BK. RES.	
30	5.1	2.8	7.2	.9	5.6	16.2	7.8	2.7	19.9	17.2	15.3	12.5	TOTAL ASSETS	
31	.7	-.8	.3	-2.6	2.1	4.4	-1.1	4.8	3.9	5.7	4.6	3.5	REST OF THE WORLD	
32	*	.1	1.0	.6	.6	.8	2.9	-1.6	-.9	1.6	1.5	1.1	SPONSORED CREDIT AGENCIES	
33	*	-.2	.8	.8	.3	1.4	-.3	-.9	2.8	.9	.7	1.0	SAVINGS + LOAN ASSNS.	
34	.3	*	.3	.3	.8	.3	-1.1	2.9	-1.0	1.8	-1.1	1.3	MUTUAL SAVINGS BANKS	
35	.3	.5	.4	.6	.5	.5	.4	.5	.5	.5	.5	.5	LIFE INSURANCE	
36	.4	.3	*	.1	-.2	.5	-.3	-.2	-.1	1.2	.8	.2	PRIVATE PENSION FUNDS	
37	.1	.1	.3	*	.5	.6	.5	.6	.5	.6	.8	.6	REITS	
38	1.9	1.6	1.2	1.3	2.0	5.9	5.9	-.2	10.2	1.1	8.2	3.9	COMMERCIAL BANKS	
39	1.4	.3	2.7	-.3	-.9	1.7	1.5	-5.6	4.2	3.4	-.6	.1	FOREIGN BANKING AGENCIES	
40	.1	.9	.3	.1	*	.1	-.6	1.9	-.2	.3	.1	.2	BANKS IN U.S. POSSESSIONS	

IV/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

	TOTAL FINANCIAL ASSETS AND LIABILITIES (BILLIONS OF DOLLARS)													
	1968	1969	1970	1971	1972	1973	1972 III	1972 IV	1973 I	1973 II		1973 III	1973 IV	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)														
1	94.6	91.4	97.5	146.7	166.1	184.2	161.6	213.0	219.2	175.6	171.8	170.1	FUNDS RAISED IN CREDIT MKTS. BY:	
2	13.4	-3.6	12.8	25.5	17.3	9.7	10.9	33.4	32.7	1.2	-9.7	14.7	NONFINANCIAL SECTORS	
3	3.1	3.3	3.0	5.7	3.4	6.7	2.1	5.2	14.3	7.1	.7	4.8	U.S. GOVERNMENT	
4	78.1	91.7	81.6	115.5	145.4	167.7	148.6	174.3	172.2	167.3	180.8	150.6	FOREIGN	
5	9.8	10.7	11.4	17.0	12.3	8.8	13.9	11.4	6.4	6.3	12.1	10.7	PRIVATE DOMESTIC	
6	29.6	32.2	22.9	38.3	63.3	70.9	67.2	73.7	71.7	73.1	77.0	61.8	S. + L. GOVERNMENTS	
7	2.8	3.2	3.2	4.1	4.9	7.6	4.2	6.5	7.0	7.7	8.2	7.5	HOUSEHOLDS	
8	5.6	7.4	5.3	8.7	10.4	12.6	10.5	12.8	14.2	13.3	13.6	9.4	FARM BUSINESS	
9	30.3	38.3	38.8	47.4	54.5	67.7	52.8	69.9	73.0	66.9	70.0	61.1	NONFARM NONCORP. BUS.	
10	18.3	34.0	12.5	16.5	28.4	48.7	30.4	31.6	50.3	55.2	69.9	19.3	CORPORATE BUSINESS	
11	3.5	8.8	8.2	4.3	6.2	19.1	4.6	5.3	11.4	23.7	28.5	12.9	FINANCIAL SECTORS	
12	1.2	1.7	-3.1	2.0	3.3	3.6	-1.9	1.5	10.1	-4.7	7.1	1.8	SPONSORED CREDIT AGENCIES	
13	-	4.2	-1.9	-4	.7	2.2	1.6	1.1	3.3	3.3	3.8	-1.4	COMMERCIAL BANKS	
14	.1	.2	.1	1.6	.8	4.2	6.8	-5.8	7.9	5.7	1.9	1.4	BANK AFFILIATES	
15	1.1	4.1	1.8	*	2.0	6.0	4.0	5.6	4.6	11.8	11.8	-4.3	FOREIGN BANKING AGENCIES	
16	.2	.5	.4	.6	.6	.6	.6	.6	.6	.6	.6	.6	SAVINGS + LOAN ASSNS.	
17	5.7	8.4	1.7	4.2	9.1	8.4	10.1	16.1	8.3	8.9	8.6	7.8	OTHER INSURANCE COMPANIES	
18	.7	1.3	2.6	2.9	6.3	5.5	4.7	8.0	6.3	7.0	6.5	2.4	FINANCE COMPANIES	
19	5.8	4.8	2.6	1.2	-6	-1.0	-1	-8	-2.3	-1.1	1.3	-1.9	REITS	
20	112.9	125.3	109.9	163.2	194.5	232.9	192.0	244.6	269.6	230.8	241.7	189.4	OPEN-END INVESTMENT COS.	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS 20														
NET ACQUISITIONS BY: PRIVATE														
21	12.5	40.8	-5.0	-9.6	9.6	28.3	6.5	28.8	-16.7	29.2	61.8	38.9	DOMESTIC NONFINANCIAL SECTORS	
22	3.9	30.8	-2.1	-14.7	3.1	12.5	3.6	14.8	-19.2	16.0	40.4	13.0	HOUSEHOLDS	
23	.5	.6	.6	.7	1.1	1.3	.9	2.3	.3	1.5	.9	2.3	NONFARM NONCORP. BUSINESS	
24	5.9	2.5	-2.5	6.9	3.5	13.0	1.2	6.4	5.9	13.9	15.1	17.2	CORPORATE BUSINESS	
25	2.3	6.9	-1.0	-2.4	2.0	1.5	.8	5.3	-3.7	-2.1	5.3	6.3	STATE + LOCAL GOVERNMENTS	
26	4.9	2.9	2.8	3.2	2.3	1.7	4.2	2.0	1.9	-1.3	4.8	1.5	U.S. GOVERNMENT	
27	93.1	80.4	101.1	142.3	172.0	198.2	167.2	201.0	247.6	211.0	182.8	151.5	FINANCIAL INSTITUTIONS	
28	3.2	9.0	9.9	2.8	6.0	20.0	2.8	6.1	13.0	24.5	30.0	12.8	SPONSORED CREDIT AGENCIES	
29	3.7	4.2	5.0	8.8	.2	9.3	-7.9	-4	20.5	3.5	1.4	12.0	FEDERAL RESERVE SYSTEM	
30	38.8	18.3	35.2	50.6	69.8	85.3	76.1	88.7	114.2	88.6	79.8	58.5	COMMERCIAL BANKING	
31	38.3	12.7	33.3	50.3	68.8	80.1	73.5	82.5	106.1	85.2	72.2	57.0	COMMERCIAL BANKS	
32	-	3.9	-1.0	-1	-2	1.7	-1	1.3	2.3	1.4	4.5	-1.3	BANK AFFILIATES	
33	.5	1.4	2.8	.1	1.0	3.3	1.9	4.5	5.4	2.1	3.1	2.7	FOREIGN BANKING AGENCIES	
34	.1	.2	.1	.3	.3	.1	.9	.3	.5	-1	.1	.1	BANKS IN U.S. POSSESSIONS	
35	47.3	48.8	51.1	80.1	95.9	83.6	96.0	106.6	99.9	94.5	71.6	68.3	PRIVATE NONBANK FINANCE	
36	10.2	9.9	11.6	29.4	36.5	26.8	38.6	38.6	41.7	33.4	17.3	14.6	SAVINGS + LOAN ASSNS.	
37	4.3	3.2	4.1	9.9	10.0	5.6	10.2	6.1	11.7	6.1	2.0	2.5	MUTUAL SAVINGS BANKS	
38	1.3	1.6	1.5	2.6	2.8	3.2	2.3	2.8	3.9	2.5	3.4	2.8	CREDIT UNIONS	
39	9.0	8.4	9.0	11.8	13.6	14.4	13.8	14.0	16.4	12.1	14.3	15.0	LIFE INSURANCE COMPANIES	
40	5.8	6.0	6.9	7.4	5.8	6.7	5.4	6.4	7.5	5.2	6.8	7.4	PRIVATE PENSION FUNDS	
41	4.7	5.2	6.1	6.9	7.3	8.2	7.3	8.4	7.6	11.8	5.2	8.2	S. + L. GOVT., RTR. FUNDS	
42	2.7	2.6	4.9	6.2	5.8	6.6	5.9	6.8	6.2	6.3	6.9	7.1	OTHER INSURANCE COMPANIES	
43	5.1	8.0	.7	4.1	10.8	10.1	12.0	16.4	9.9	10.5	10.5	9.7	FINANCE COMPANIES	
44	.2	.9	2.1	2.5	4.8	4.2	3.2	6.2	4.6	5.1	5.3	1.6	REITS	
45	3.5	2.6	1.7	.4	-1.8	-2.5	-1.1	-2.8	-4.6	-2.5	.3	-3.0	OPEN-END INVESTMENT COS.	
46	.5	.5	2.4	-1.2	.4	.3	-1.7	5.5	-4.9	3.9	-.4	2.4	SECURITY BROKERS + DEALERS	
47	2.4	1.3	11.0	27.3	10.7	4.6	14.1	12.8	36.7	-8.1	-7.6	-2.5	REST OF THE WORLD	
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														
1	112.9	125.3	109.9	163.2	194.5	232.9	192.0	244.6	269.6	230.8	241.7	189.4	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	
2	2.1	.3	-2.5	-1.7	-.2	-.2	-.5	-.3	-.9	.8	.1	.1	OTHER LIABILITIES:	
3	.4	.3	.6	.5	.5	.4	.4	.4	.4	.4	.3	.3	OFFICIAL FOREIGN EXCHANGE	
4	48.2	6.7	69.2	99.6	109.1	95.0	107.0	119.8	147.1	97.9	47.8	87.4	DEPOSITS AT FINANCIAL INSTS.	
5	35.5	-1.3	52.2	58.8	62.7	66.9	61.4	76.0	102.3	64.8	42.8	57.5	BANKING SYSTEM	
6	14.8	8.2	14.3	17.4	20.4	15.8	20.6	33.2	20.3	15.5	-12.0	39.4	DEMAND DEP. + CURRENCY	
7	20.7	-9.5	38.0	41.4	42.3	51.0	40.9	42.8	82.0	49.3	54.8	18.1	TIME + SAVINGS DEPOSITS	
8	12.7	7.9	17.0	40.8	46.4	28.2	45.6	43.8	44.8	33.1	4.9	30.0	SAVINGS INSTITUTIONS	
9	20.1	20.8	24.3	28.3	28.0	30.9	28.8	30.2	30.0	34.4	29.1	30.0	INSURANCE + PENSION RESERVES	
10	6.6	-6.7	-.8	3.8	8.9	-9.6	2.1	7.2	-13.7	-8.6	-7.4	-8.7	SECURITY CREDIT	
11	18.9	20.0	6.5	4.6	15.9	16.6	14.6	23.7	6.2	28.0	15.3	16.9	TRADE REBT	
12	3.0	-3.1	-3.1	1.8	-.7	9.1	1.5	4.1	8.8	6.0	11.1	10.3	PROFIT TAXES PAYABLE	
13	-2.2	-2.8	-3.6	-3.4	-5.8	-8.2	-5.3	-4.7	-8.3	-9.0	-8.4	-7.0	NONCORP. PROPRIETORS' EQUITY	
14	15.1	26.7	10.8	8.4	20.9	36.8	27.4	27.2	39.1	40.8	43.3	23.9	MISCELLANEOUS	
15	3.6	2.0	4.5	5.6	2.0	5.1	7.0	-16.7	17.1	4.1	30.1	-31.0	INTERBANK CLAIMS	
16	228.8	189.6	215.8	310.5	375.4	408.8	375.1	435.5	495.3	425.3	403.0	311.6	TOTAL DEBT ABOVE	
17	.4	-.6	.1	-.2	1.4	-.9	1.6	.8	1.4	-2.6	-4.0	1.7	- FLOATS NOT INCL. IN ASSETS	
18	.5	2.1	2.2	2.3	1.7	-.1	2.2	5.5	-4.7	4.6	-1.6	1.4	DEMAND DEPOSITS-U.S. GOVT.	
19	-1.6	-4.8	-1.7	.3	-4.1	-6.3	-3.3	-3.5	-10.4	.7	-11.1	-4.5	OTHER	
20	.2	.2	-.1	*	-.2	.1	-.1	-.1	-.1	.3	-	*	TRADE CREDIT	
21	.7	.1	.1	.2	-.3	.2	.7	-.5	-1.1	.6	1.3	.2	LIABILITIES NOT ALLOCATED AS ASSETS	
22	2.3	8.6	-1.5	1.8	3.5	5.0	-1.0	21.5	1.5	1.7	16.2	.6	TREASURY CURRENCY	
													TAXES PAYABLE	
													.6	MISCELLANEOUS
23	226.2	184.0	216.7	306.1	373.4	410.7	374.9	411.7	508.7	419.9	402.1	312.2	TOTALS ALLOCATED TO SECTORS AS ASSETS	

IV/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					1973													
	1968	1969	1970	1971	1972	1968	1969	1970	1971	1972	1968	1969	1970	1971	1972	1968	1969	1970	1971	1972	1968	1969	1970	1971	1972	1968	1969	1970	1971	1972			1968	1969	1970	1971	1972	1968	1969
1	72.0	61.3	79.6	99.9	124.9	124.9	127.2	133.1	121.0	129.6	121.3	127.9	INCREASE IN FINANCIAL ASSETS	1																									
2	12.5	1.6	9.6	11.0	12.9	13.1	14.6	10.2	13.6	10.3	8.6	20.0	DEMAND DEPOSITS + CURRENCY	2																									
3	30.3	6.0	44.4	70.5	75.8	63.0	76.1	70.6	93.1	64.5	37.2	57.3	SAVINGS ACCOUNTS	3																									
4	2.3	29.7	-2.3	-14.7	5.1	11.4	4.1	18.9	-18.2	15.8	39.4	8.7	SECURITIES	4																									
5	.4	-4	.3	2.4	3.3	3.8	3.3	3.1	3.9	3.6	1.9	5.9	U.S. SAVINGS BONDS	5																									
6	5.3	9.8	-10.7	-11.7	1.5	2.6	-5.8	12.0	-8.0	10.6	8.1	-3	OTHER U.S. TREASURY SEC.	6																									
7	-2	2.8	2.7	-3.5	-5	8.4	1.3	.4	5.3	9.5	17.6	1.2	U.S. GOVT. AGENCY SEC.	7																									
8	-8	9.6	-5	-9	1.3	1.5	1.3	3.5	2.1	-2.7	7.3	-6	STATE + LOCAL OBLIGATIONS	8																									
9	4.7	7.4	10.1	8.2	4.9	.8	.7	6.5	-9	-4	-3	4.8	CORPORATE + FOREIGN BONDS	9																									
10	.7	4.8	-1.5	-3.9	.4	.7	-1.8	5.0	-8.7	2.1	8.0	1.5	COMMERCIAL PAPER	10																									
11	5.8	4.8	2.6	1.2	-6	-1.0	-1	-8	-2.3	-1.1	1.3	-1.9	INVESTMENT COMPANY SHARES	11																									
12	-13.7	-9.0	-5.2	-6.6	-5.2	-5.5	2.0	-10.9	-9.8	-5.8	-4.6	-1.9	OTHER CORPORATE EQUITIES	12																									
13	4.6	4.9	5.1	6.1	7.2	7.7	7.9	7.7	7.7	7.7	7.6	7.6	PRIVATE LIFE INSURANCE RES.	13																									
14	2.9	2.9	3.3	5.2	4.6	5.0	4.5	4.4	5.2	4.0	5.6	5.0	PRIVATE INSURED PENSION RES.	14																									
15	6.4	6.3	7.1	7.3	5.7	7.7	5.8	7.3	8.2	5.7	9.5	7.4	PRIVATE NONINSURED PEN. RES.	15																									
16	6.2	6.6	8.8	9.7	10.5	10.6	10.6	10.8	8.8	17.0	6.4	10.0	GOVT. INSURANCE + PEN. RES.	16																									
17	6.8	3.1	3.6	4.9	3.1	6.5	3.5	3.3	2.5	4.6	7.1	11.9	MISCELLANEOUS FINAN. ASSETS	17																									
18	132.6	143.0	140.2	165.8	190.5	214.4	193.8	200.0	214.2	216.3	217.2	209.8	GROSS INV. IN TANGIBLE ASSETS	18																									
19	21.1	22.0	19.6	26.8	34.3	40.1	35.2	35.4	38.1	40.8	41.3	40.1	NONFARM HOMES	19																									
20	26.8	29.2	30.4	34.3	39.5	41.5	39.9	42.2	42.1	42.1	41.8	40.0	NONCORP. BUS. PLANT + EQUIP.	20																									
21	84.0	90.8	91.3	103.5	117.4	131.1	120.2	122.9	132.2	132.8	132.8	126.7	CONSUMER DURABLES	21																									
22	.6	1.1	-1.1	1.1	-.8	1.7	-1.5	-.5	1.8	.6	1.3	3.0	INVENTORIES	22																									
23	95.3	104.5	112.4	121.3	130.6	142.0	131.1	134.5	137.5	140.6	143.2	146.5	CAPITAL CONSUMPTION ALLOWANCES	23																									
24	8.3	8.7	9.0	9.4	10.2	10.4	10.0	10.1	10.2	10.4	10.5	10.6	NONFARM HOMES	24																									
25	19.6	21.3	22.6	24.4	26.7	28.6	26.7	27.4	27.8	28.5	28.6	29.4	NONCORP. BUS. PLANT + EQUIP.	25																									
26	67.4	74.6	80.7	87.5	93.8	103.0	94.4	97.0	99.4	101.7	104.2	106.5	CONSUMER DURABLES	26																									
27	37.3	38.5	27.8	44.5	59.8	72.4	62.7	65.6	76.7	75.6	74.0	63.3	NET INV. IN TANGIBLE ASSETS	27																									
28	12.8	13.3	10.6	17.4	24.1	29.7	25.2	25.2	27.9	30.3	30.9	29.5	NONFARM HOMES	28																									
29	7.2	7.9	7.7	9.9	12.8	12.9	13.1	14.9	14.3	13.6	13.3	10.6	NONCORP. BUS. PLANT + EQUIP.	29																									
30	16.7	16.2	10.6	16.0	23.6	28.2	25.8	25.9	32.8	31.1	28.6	20.2	CONSUMER DURABLES	30																									
31	.6	1.1	-1.1	1.1	-.8	1.7	-1.5	-.5	1.8	.6	1.3	3.0	INVENTORIES	31																									
32	41.9	39.8	30.6	54.6	85.1	88.4	85.1	97.3	90.7	90.7	95.1	76.9	INCREASE IN DEBT	32																									
33	14.6	18.1	12.5	24.1	38.4	39.4	40.8	43.5	38.3	43.0	40.7	35.4	MTO. DEBT ON NONFARM HOMES	33																									
34	6.8	7.0	8.0	11.2	13.2	15.7	13.9	14.6	14.9	18.9	18.2	10.6	NONCORP. BUS. MORTGAGE DEBT	34																									
35	10.0	10.4	8.0	11.2	19.2	22.9	18.9	26.2	25.7	24.7	22.5	18.8	CONSUMER CREDIT	35																									
36	2.9	-3.4	-1.8	2.6	4.7	-5.0	2.5	1.2	-3.9	-5.4	-4.1	-6.5	SECURITY CREDIT	36																									
37	1.3	2.6	2.3	1.0	.9	2.0	1.0	.9	1.2	1.5	3.4	2.1	POLICY LOANS	37																									
38	6.3	7.1	3.6	4.4	8.6	13.3	8.0	11.0	14.5	7.9	14.4	16.4	OTHER DEBT	38																									
39	67.4	60.1	76.8	89.8	99.7	109.0	104.8	101.4	107.0	114.5	100.2	114.3	INDIVIDUAL SAVING (1+27-32)	39																									
40	6.2	6.6	8.8	9.7	10.5	10.6	10.6	10.8	8.8	17.0	6.4	10.0	- GOVT. INSURANCE + PEN. RES.	40																									
41	16.7	16.2	10.6	16.0	23.6	28.2	25.8	25.9	32.8	31.1	28.6	20.2	- NET INVESTMENT IN CONS. DUR.	41																									
													- CAPITAL GAINS DIVIDENDS	42																									
42	2.5	2.5	.9	.8	1.4	1.5	1.2	2.1	1.0	2.0	1.0	1.8	FROM INVESTMENT COMPANIES	42																									
43	.	.	-1	.	.	-1	.	-1	-1	-1	-1	-1	- NET SAVING BY FARM CORPS.	43																									
44	42.1	34.7	56.6	63.3	64.2	68.9	67.2	62.6	64.4	64.5	64.3	82.4	= PERSONAL SAVING, F/F BASIS	44																									
45	39.8	38.2	56.2	60.2	49.7	53.9	45.8	54.4	50.0	51.0	51.1	63.3	PERSONAL SAVING, NIA BASIS	45																									
46	2.3	-3.5	.4	3.2	14.4	15.0	21.4	8.2	14.4	13.5	13.2	19.1	DIFFERENCE	46																									

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

IV/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

	1968				1969				1970				1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
SECTOR DISCREPANCIES																										
1	5.3	11.7	5.5	7.3	3.1	-4.0	-3	20.8	-14.5	2.6	-2.8	-1.4	TOTAL, ALL SECTORS	1												
2	-2.3	3.5	-4	-3.2	-15.1	-15.0	-20.5	-11.1	-14.4	-13.5	-13.2	-19.0	HOUSEHOLDS	2												
3	8.4	3.4	5.7	13.0	15.0	13.5	12.5	30.2	15.2	15.5	12.3	11.1	CORPORATE BUSINESS	3												
4	-7	5.0	.7	10.7	7.7	3.7	8.3	8.1	6.8	.7	3.0	4.3	STATE + LOCAL GOVERNMENTS	4												
5	.6	.4	.8	-1	1.0	1.0	3.5	1.3	.8	2.4	-1.4	2.3	U. S. GOVERNMENT	5												
6	-5	-2.3	-1.2	-10.8	-3.1	-4.8	-3.4	-7.7	-16.5	1.6	-2.0	-2.1	FOREIGN	6												
7	-2	1.7	-1	-2.3	-2.3	-2.5	-7	*	-6.3	-4.2	-1.4	2.1	FINANCIAL SECTORS	7												
8	.1	.1	.1	*	-1	-1	-1	*	-2	-2	-1	.1	SPONSORED AGENCIES	8												
9	-	-	-	-	-	-	-	*	*	-	*	*	MONETARY AUTHORITIES	9												
10	-1	*	-5	-1.7	-1.5	-1.3	-9	-1.6	-2.2	-3.0	*	*	COMMERCIAL BANKS	10												
11	-2	1.6	.3	-6	-8	-1.1	.4	1.6	-3.9	-9	-1.4	2.0	PRIVATE NONBANK FINANCE	11												
12	.3	.1	.2	-2	-7	-1.0	-1.0	-5	-1.7	-5	-2.4	.7	SAVINGS + LOAN ASSNS.	12												
13	-1	*	.1	*	-2	-2	1.1	.9	-2.0	-1.1	1.2	1.1	MUTUAL SAVINGS BANKS	13												
14	-7	.2	.1	.2	.6	.7	1.0	1.0	.1	.9	.8	1.0	LIFE INSURANCE	14												
15	-2	.9	-8	-6	.8	.4	.8	-1	.7	.7	.2	.1	OTHER INSURANCE	15												
16	.6	.4	.7	.2	-1.3	-1.0	-1.5	.3	-1.0	-9	-1.1	-1.0	FINANCE N.E.C.	16												
TRANSACTION DISCREPANCIES																										
1	5.3	11.7	5.5	7.3	3.1	-4.0	-3	20.8	-14.5	2.6	-2.8	-1.4	TOTAL, ALL TYPES	1												
2	.2	.2	-1	*	-2	.1	-1	-1	-1	.3	-	*	TREASURY CURRENCY	2												
3	.4	-6	.1	-2	1.4	-9	1.6	.8	1.4	-2.6	-4.0	1.7	DEMAND DEPOSIT MAIL FLOATS	3												
4	.5	2.1	2.2	2.3	1.7	-1	2.2	5.5	-4.7	4.6	-1.6	1.4	U.S. GOVERNMENT	4												
5	-1.6	-4.8	-1.7	.3	-4.1	-6.3	-3.3	-3.5	-10.4	.7	-11.1	-4.5	TRADE CREDIT	5												
6	.7	.1	.1	.2	-3	.2	.7	-5	-1.1	.6	1.3	.2	TAXES PAYABLE	6												
7	2.3	8.6	-1.5	1.8	3.5	5.0	-1.0	21.5	1.5	1.7	16.2	.6	MISCELLANEOUS	7												
8	2.7	6.1	6.4	3.0	1.1	-2.1	-5	-3.0	-1.1	-2.8	-3.6	-8	NONFINANCIAL	8												

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