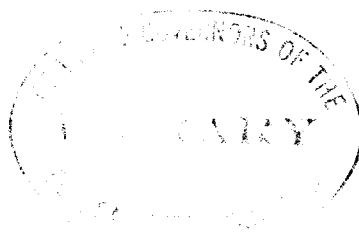


F/F Unadj

February 5, 1970.



Flow of Funds, Unadjusted

4th Quarter, 1969

Preliminary

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

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. FUNDS RAISED, BY TYPE AND SECTOR												
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	11,619	13,352	22,278	35,367	16,619	20,814	26,244	33,763	15,614	19,977	20,617	29,446
2 U. S. GOVERNMENT 1/	2,509	-8,097	8,410	10,221	5,532	-3,641	7,820	3,649	296	-12,169	2,586	3,905
3 PUBLIC DEBT SECURITIES	1,056	-9,691	8,609	8,939	5,231	-4,543	6,818	2,813	88	-11,641	4,271	4,473
4 BUDGET AGENCY ISSUES	1,453	1,594	-199	1,282	301	902	1,002	836	208	-528	-1,685	-568
5 ALL OTHER NONFIN. SECTORS	9,110	21,449	13,868	25,146	11,087	24,455	18,424	30,114	15,318	32,146	18,031	25,541
6 CAPITAL MARKET INSTRUMENTS	8,329	12,129	13,878	13,678	10,450	12,411	13,211	14,458	11,635	14,981	13,725	12,481
7 CORPORATE EQUITY SHARES	207	465	716	962	386	-97	-446	-512	62	807	1,318	652
8 DEBT CAPITAL INSTRUMENTS	8,122	11,664	13,162	12,716	10,064	12,508	13,657	14,970	11,573	14,174	12,407	11,828
9 ST. & LOCAL GOVT. SEC.	1,520	2,612	1,460	2,148	1,660	1,908	3,009	3,332	1,777	3,075	1,925	2,000
10 CORPORATE + FGN. BONDS	3,432	3,857	4,898	3,691	2,887	3,610	3,560	3,929	3,760	3,484	3,380	3,349
11 MORTGAGES	3,170	5,195	6,804	6,877	5,517	6,990	7,088	7,709	6,036	7,615	7,102	6,475
12 HOME MTGS.	1,276	2,433	3,932	3,976	3,032	3,912	4,023	4,201	3,380	4,329	4,253	3,551
13 OTHER RESIDENTIAL	714	848	964	1,085	667	801	886	1,113	917	1,182	1,160	1,098
14 COMMERCIAL	747	1,320	1,320	1,297	1,246	1,557	1,745	2,053	1,206	1,371	1,215	1,325
15 FARM	433	594	588	519	572	720	434	342	533	733	474	505
16 OTHER PRIVATE CREDIT	781	9,320	-10	11,468	637	12,044	5,213	15,656	3,683	17,165	4,306	13,060
17 BANK LOANS N.E.C.	-700	5,334	-1,569	6,579	-1,653	6,162	451	8,405	744	7,910	-2,015	5,574
18 CONSUMER CREDIT	-2,312	2,110	1,284	3,507	-1,151	3,639	3,016	5,555	-1,241	4,045	2,013	4,035
19 OPEN-MARKET PAPER	1,156	992	37	-59	467	-132	1,569	-283	1,668	965	959	-258
20 OTHER	2,637	984	238	1,441	2,974	2,375	177	1,979	2,512	4,245	3,349	3,705
21 BY BORROWING SECTOR--	9,110	21,449	13,868	25,146	11,087	24,455	18,424	30,114	15,318	32,146	18,031	25,541
22 FOREIGN	1,245	816	989	1,002	1,031	352	713	896	845	1,448	674	614
23 STATE & LOCAL GOVTS.	1,530	2,862	1,566	2,157	1,717	1,949	3,093	3,448	1,926	3,161	2,056	2,091
24 HOUSEHOLDS	-381	5,883	3,954	10,284	2,745	9,291	7,129	12,615	2,827	11,257	6,359	10,413
25 NONFINANCIAL BUSINESS	6,716	12,088	7,359	11,703	5,594	12,863	7,489	13,155	9,720	16,280	8,942	12,423
26 CORPORATE	5,191	9,208	5,512	9,435	4,243	9,352	6,066	11,351	7,158	12,681	7,195	10,215
27 NONFARM NONCORPORATE	347	1,410	1,368	1,915	123	2,063	1,150	1,860	1,293	1,951	1,319	2,048
28 FARM	1,178	1,470	479	353	1,228	1,448	273	-56	1,269	1,648	428	160

II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS

1 TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	11,619	13,352	22,278	35,367	16,619	20,814	26,244	33,763	15,614	19,977	20,617	29,446
2 U.S. GOVERNMENT	2,153	797	996	606	1,657	1,603	1,369	560	679	518	860	448
3 U.S.G. CREDIT AGENCIES, NET	598	450	-681	161	31	223	-448	-41	38	-54	-522	362
4 FUNDS ADVANCED	-95	-251	-387	640	1,169	1,611	-55	516	904	2,277	2,175	3,129
5 LESS-FUNDS RAISED IN CR. MKT.	-693	-701	294	479	1,138	1,388	393	557	866	2,331	2,697	2,767
6 FEDERAL RESERVE SYSTEM	553	1,841	203	2,204	520	2,581	988	-370	-543	1,684	35	3,047
7 COMMERCIAL BANKS, NET 2/	1,891	9,428	9,328	16,136	-3,668	10,353	12,977	19,366	-6,172	9,161	-4,114	10,633
8 PVT. NONBANK FINANCE	8,904	9,168	10,773	7,278	9,285	7,400	8,178	8,598	8,884	7,823	8,084	6,734
9 SAVINGS INSTITUTIONS, NET	4,229	4,386	5,333	2,946	4,347	3,056	3,758	3,329	4,439	3,002	1,906	1,098
10 INSURANCE	4,964	4,848	5,704	4,918	5,650	4,624	5,177	6,041	5,832	4,904	6,601	6,452
11 FINANCE N.E.C., NET 2/	-289	-66	-264	-586	-712	-280	-757	-772	-1,387	-83	-423	-816
12 FUNDS ADVANCED	466	-47	1,352	2,552	134	3,499	2,630	3,524	-2,045	5,795	859	5,447
13 LESS-FUNDS RAISED IN MKTS.	755	19	1,616	3,138	846	3,779	3,387	4,296	-658	5,878	1,282	6,263
14 FOREIGN	222	564	791	1,232	-396	-731	1,133	2,448	-315	-51	2,633	-2,364
15 PVT. DOMESTIC NONFINANCIAL	-2,702	-8,896	868	7,750	9,190	-615	2,047	3,202	13,043	896	13,641	10,586
16 BUSINESS	-2,277	-2,340	-1,040	5,025	1,253	1,915	575	5,291	1,410	1,964	1,251	6,305
17 STATE & LOCAL GOVT., GEN.	577	308	-609	971	1,224	39	-554	-20	2,741	1,060	181	2,230
18 HOUSEHOLDS	-1,436	-6,139	3,362	2,802	5,801	-1,388	2,166	-1,101	8,088	-2,169	11,477	1,604
19 LESS-NET SECURITY CREDIT	-434	725	845	1,048	-912	1,181	140	968	-804	-41	-732	-447
20 MEMO: U.S. GOVT. CASH BALANCE	651	750	750	-988	-446	-320	3,616	-4,041	-374	1,458	617	-1,248
21 TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	10,968	12,602	21,528	36,355	17,065	21,134	22,628	37,804	15,988	18,519	20,000	30,694
22 BY U.S. GOVERNMENT	1,858	-8,847	7,660	11,209	5,978	-3,321	4,204	7,690	670	-13,627	1,969	5,153
23 NET FUNDS ADVANCED BY--	2	1,201	745	1,578	1,322	2,334	1,092	40	-643	1,291	261	2,743
24 FEDERAL RESERVE SYSTEM	1,821	9,338	8,026	17,357	-3,961	10,911	9,286	23,015	-5,726	8,086	-4,997	12,195

III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS

1 TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	11,619	13,352	22,278	35,367	16,619	20,814	26,244	33,763	15,614	19,977	20,617	29,446
2 PRIVATE DOMESTIC NONFINANCIAL SECTORS:	3,768	4,906	12,549	26,427	9,230	9,309	13,015	26,590	8,825	3,661	8,736	20,892
3 TOTAL	6,470	13,802	11,681	18,677	40	9,924	10,968	23,388	-4,218	2,765	-4,905	10,306
4 DEPOSITS	-6,537	3,341	2,979	11,797	-8,631	5,204	1,301	13,355	-6,954	2,783	374	12,696
5 DEMAND DEP. + CURRENCY	13,007	10,461	8,702	6,880	8,671	4,720	9,667	10,033	2,736	-18	-5,279	-2,390
6 TIME AND SVGS. ACCOUNTS	8,943	5,197	5,259	2,930	5,695	1,339	7,647	5,771	-541	-2,640	-5,752	-4,056
7 AT COMMERCIAL BANKS	4,064	5,264	3,443	3,950	2,976	3,381	2,020	4,262	3,277	2,622	473	1,666
8 AT SAVINGS INSTIT.	-2,702	-8,896	868	7,750	9,190	-615	2,047	3,202	13,043	896	13,641	10,586
9 CREDIT MKT. INSTR., NET	-1,446	-6,716	1,396	4,012	6,885	-1,161	946	2,243	9,079	-3,485	5,938	5,744
10 U.S. GOVT. SECURITIES	-1,690	-1,455	317	4,786	1,393	1,727	1,241	1,927	3,160	4,340	6,971	4,395
11 PVT. CREDIT MKT. INSTR.	-434	725	845	1,048	-912	1,181	140	968	-804	-41	-732	-447
12 LESS SECURITY DEBT	-200	1,173	2,153	1,837	232	403	2,146	1,203	3,100	3,470	3,414	-679
13 FOREIGN FUNDS	-422	609	1,362	605	628	1,134	1,013	-1,245	3,415	3,521	781	1,685
14 AT BANKS	222	564	791	1,232	-396	-731	1,133	2,448	-315	-51	2,633	-2,364
15 DIRECT	651	750	750	-988	-446	-320	3,616	-4,041	-374	1,458	617	-1,248
16 CHG. IN U.S. GOVT. CASH BAL.	2,153	797	996	606	1,657	1,603	1,369	560	679	518	860	448
17 U.S. GOVT. LOANS	4,427	4,558	4,944	4,730	4,281	4,139	4,776	4,954	4,587	4,779	5,360	5,491
18 PVT. INSUR. AND PENSION RES.	820	1,168	886	2,755	1,665	5,680	1,322	4,497	-1,203	6,091	1,630	4,542
19 SOURCES N.E.C.												

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

2/ Excludes sponsored credit agencies. See Part II, line 3.

3/ Commercial bank affiliates are included in Finance, n.e.c. (line 11).

5 FEBRUARY 1970
NET INVESTMENT + BORROWING

NET INVESTMENT + BORROWING

2

NET INVESTMENT AND NET BORROWING IN CREDIT MARKETS
(MILLIONS OF DOLLARS)

2

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
TOTAL, HOUSEHOLDS AND BUSINESS													
1 TOTAL CAPITAL OUTLAYS	43,109	46,526	46,381	52,002	46,360	53,181	50,802	57,960	52,087	58,170	56,229	61,196	1
2 CAPITAL CONSUMPTION	31,086	31,640	32,283	32,977	33,671	34,357	34,910	35,519	36,234	36,944	37,670	38,383	2
3 NET PHYSICAL INVESTMENT	12,023	14,886	14,098	19,025	12,689	18,824	15,892	22,441	15,853	21,226	18,559	22,813	3
4 NET BORROWING	6,335	17,971	11,313	21,987	8,339	22,154	14,618	25,770	12,547	27,537	15,301	22,836	4
5 NET EQUITY INVESTMENT	5,688	-3,085	2,785	-2,962	4,350	-3,330	1,274	-3,329	3,306	-6,311	3,258	-23	5
TOTAL BUSINESS													
6 TOTAL CAPITAL OUTLAYS	22,905	23,695	23,095	23,887	22,294	26,824	24,012	26,103	25,739	29,110	28,074	28,115	6
7 CAPITAL CONSUMPTION	14,171	14,402	14,667	14,930	15,221	15,526	15,676	15,858	16,145	16,504	16,758	17,109	7
8 NET PHYSICAL INVESTMENT	8,734	9,293	8,428	8,957	7,073	11,298	8,336	10,245	9,594	12,606	11,316	11,006	8
9 NET BORROWING	6,716	12,088	7,359	11,703	5,594	12,863	7,489	13,155	9,720	16,280	8,942	12,423	9
10 NET EQUITY INVESTMENT	2,018	-2,795	1,069	-2,746	1,479	-1,565	847	-2,910	-126	-3,674	2,374	-1,417	10
CORPORATE BUSINESS													
11 TOTAL CAPITAL OUTLAYS	17,802	18,001	17,766	18,904	16,833	20,450	18,785	20,795	19,976	22,732	21,722	22,082	11
12 CAPITAL CONSUMPTION	10,016	10,179	10,388	10,578	10,811	11,057	11,151	11,274	11,506	11,726	11,952	12,175	12
13 NET PHYSICAL INVESTMENT	7,786	7,822	7,378	8,326	6,022	9,393	7,634	9,521	8,470	11,006	9,770	9,907	13
14 NET BORROWING	5,191	9,208	5,512	9,435	4,243	9,352	6,066	11,351	7,158	12,681	7,195	10,215	14
15 NET EQUITY INVESTMENT	2,595	-1,386	1,866	-1,109	1,779	41	1,568	-1,830	1,312	-1,675	2,575	-308	15
HOUSEHOLDS													
16 TOTAL CAPITAL OUTLAYS	20,204	22,831	23,286	28,115	24,066	26,357	26,790	31,857	26,348	29,060	28,155	33,081	16
17 CAPITAL CONSUMPTION	16,915	17,238	17,616	18,047	18,450	18,831	19,234	19,661	20,089	20,440	20,912	21,274	17
18 NET PHYSICAL INVESTMENT	3,289	5,593	5,670	10,068	5,616	7,526	7,556	12,196	6,259	8,620	7,243	11,807	18
19 NET BORROWING	-381	5,883	3,954	10,284	2,745	9,291	7,129	12,615	2,827	11,251	6,359	10,413	19
20 NET EQUITY INVESTMENT	3,670	-290	1,716	-216	2,871	-1,765	427	-419	3,432	-2,637	884	1,394	20
OF WHICH:													
21 HOUSES LESS HOME MTGS.	-191	-444	-257	-520	-793	-790	122	-489	-657	-1,185	-253	-295	21
22 DURABLES LESS CONS. CREDIT	3,147	1,641	827	2,210	2,876	731	274	1,934	3,447	929	690	2,971	22
23 NONPROFIT P&E LESS MTGS.	347	468	595	524	411	504	500	528	412	694	695	708	23
24 LFSS--UNALLOCATED DEBT	-367	1,955	-551	2,430	-377	2,210	469	2,392	-230	3,075	248	1,990	24

CAPITAL OUTLAYS ARE TOTALS FOR RESIDENTIAL AND NONRESIDENTIAL
FIXED CAPITAL, NET CHANGE IN INVENTORIES, AND CONSUMER DURABLES

CAPITAL CONSUMPTION INCLUDES AMOUNTS FOR CONSUMER DURABLES
NOT IN INCOME AND PRODUCT TOTALS

1V/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

3 SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	151,879	155,715	160,197	161,633	163,785	169,068	177,640	177,422	178,314	184,007	193,434	191,328
2 LESS- PERSONAL TAXES + NONTAXE	20,031	23,130	20,637	18,927	20,968	27,705	25,896	23,327	27,221	33,776	30,559	25,973
3 PERSONAL OUTLAYS	118,148	125,665	126,530	135,826	128,144	136,070	138,027	149,403	137,568	146,645	147,379	160,264
4 = PERSONAL SAVING, NIA BASIS	13,700	6,920	13,030	6,880	14,673	5,293	13,717	4,692	13,525	3,586	15,496	5,091
5 + CREDITS FROM GOVT. INSUR.	1,021	2,378	1,350	1,288	1,008	2,246	1,134	1,221	1,287	2,668	2,089	1,802
6 + CAPITAL GAINS DIVIDENDS	319	71	190	1,110	811	145	312	1,190	1,376	133	250	725
7 + NET DURABLES IN CONSUMPTION	835	3,751	2,111	5,717	1,725	4,370	3,290	7,489	2,206	4,974	2,703	7,010
8 = NET SAVING	15,875	13,120	16,681	14,995	18,217	12,054	18,453	14,592	18,394	11,361	20,538	14,628
9 + CAPITAL CONSUMPTION	16,915	17,238	17,616	18,047	18,450	18,831	19,234	19,661	20,089	20,440	20,912	21,274
10 ON OWNER-OC. HOMES	1,913	1,945	1,977	2,008	2,029	2,049	2,067	2,087	2,114	2,143	2,171	2,199
11 ON NONPROFIT PL.+EQ.	335	342	348	354	360	366	372	378	384	318	366	313
12 ON CONSUMER DURABLES	14,667	14,951	15,291	15,685	16,061	16,416	16,795	17,196	17,591	17,979	18,375	18,762
13 = GROSS SAVING	32,790	30,358	34,297	33,042	36,667	30,885	37,687	34,253	38,483	31,801	41,450	35,902
14 GROSS INVESTMENT	32,046	27,770	35,595	35,996	34,659	25,012	38,484	35,171	37,555	24,836	42,963	35,352
15 CAPITAL EXPEND. (NET OF SALES	20,204	22,831	23,286	28,115	24,066	26,357	26,790	31,857	26,348	29,060	28,155	33,081
16 RESIDENTIAL CONSTRUCTION	3,716	3,020	4,646	5,542	5,218	4,413	5,548	5,985	5,479	4,823	5,749	6,025
17 CONSUMER DURABLE GOODS	15,502	18,702	17,402	21,402	17,786	20,786	20,085	24,685	19,797	22,953	21,078	25,772
18 PLANT + EQUIP. (NONPROFIT)	986	1,109	1,238	1,171	1,062	1,158	1,157	1,187	1,072	1,284	1,328	1,284
19 NET FINAN. INVESTMENT	11,842	4,939	12,309	7,881	10,593	-1,345	11,694	3,314	11,207	-4,224	14,808	2,271
20 NET ACQ. OF FINAN. ASSETS	11,715	11,789	17,427	19,741	12,488	9,872	18,956	17,571	13,031	6,939	20,163	11,655
21 TOTAL DEPOSITS + CURR.	8,799	12,961	9,769	12,341	3,062	5,627	12,501	13,473	1,271	3,841	3,856	5,576
22 DEMAND DEPOSITS + CURRENC	-168	2,937	1,791	6,823	-4,992	-31	6,219	5,746	-4,317	63	3,324	4,677
23 SAVINGS ACCOUNTS	8,967	10,024	7,978	5,518	8,054	5,658	6,282	7,727	5,588	3,778	532	895
24 AT COMMERCIAL BANKS	4,903	4,760	4,535	1,568	5,078	2,277	4,262	3,465	2,311	1,156	59	-767
25 AT SAVINGS INSTITUTIONS	4,064	5,264	3,443	3,950	2,976	3,381	2,020	4,262	3,277	2,622	473	1,666
26 LIFE INSURANCE RESERVES	1,163	1,213	1,212	1,187	1,156	1,134	1,125	1,126	1,336	936	1,144	1,148
27 PENSION FUND RESERVES	3,236	4,487	3,783	3,773	3,169	4,266	3,634	3,862	3,389	4,979	4,551	4,432
28 CREDIT MKT. INSTRUMENTS	-1,436	-6,139	3,362	2,802	5,801	-1,388	2,166	-1,101	8,088	-2,169	11,477	1,604
29 U.S. GOVT. SECURITIES	-514	-3,818	3,128	1,847	3,309	391	1,925	1,464	5,629	-1,095	6,713	2,974
30 STATE AND LOCAL OBLIG.	-993	-789	418	-726	459	-1,231	1,274	-721	1,488	154	2,234	565
31 CORPORATE AND FGN. BOND	700	515	1,337	1,445	817	1,587	942	1,297	1,123	1,036	2,059	-206
32 INVESTMENT CO. SHARES	784	290	459	959	1,795	538	855	1,560	2,375	892	742	904
33 OTHER CORP. SHARES	-1,572	-2,464	-2,194	-1,179	-1,108	-2,938	-3,485	-4,901	-2,909	-3,518	-1,003	-3,403
34 MORTGAGES	159	127	214	456	529	265	655	200	382	362	732	770
35 NET INV. IN NONCORP. BUS.	-1,115	-1,180	-1,202	-1,108	-1,008	-759	-727	-746	-1,167	-913	-940	-881
36 SECURITY CREDIT	523	73	149	358	-119	558	-197	486	-387	-241	-459	-769
37 MISCELLANEOUS	545	374	354	388	427	434	454	471	501	506	534	545
38 NET INCREASE IN LIABILITIES	-127	6,850	5,118	11,860	1,895	11,217	7,262	14,257	1,824	11,163	5,355	9,384
39 CREDIT MKT. INSTRUMENTS	-381	5,883	3,954	10,284	2,745	9,291	7,129	12,615	2,827	11,257	6,359	10,413
40 HOME MORTGAGES	1,994	1,519	2,926	4,054	3,982	3,154	3,359	4,387	4,022	3,865	3,831	4,121
41 OTHER MORTGAGES	304	299	295	293	291	288	285	281	276	272	267	263
42 INSTALLMENT CONS. CR.	-1,356	1,336	1,246	2,161	-452	2,955	2,751	3,706	-218	3,415	2,269	2,658
43 OTHER CONSUMER CREDIT	-956	774	38	1,346	-699	680	265	1,849	-1,023	630	-256	1,381
44 BANK LOANS N.E.C.	-742	1,608	-856	2,137	-778	1,797	29	1,999	-756	2,372	-675	1,348
45 OTHER LOANS	375	347	305	293	401	413	440	393	526	703	923	642
46 SECURITY CREDIT	89	798	994	1,406	-1,031	1,739	-57	1,454	-1,191	-282	-1,191	-1,216
47 TRADE DEBT	88	98	101	99	97	97	98	99	100	100	101	101
48 MISCELLANEOUS	77	71	69	71	84	90	92	89	88	88	86	86
49 DISCREPANCY	744	2,588	-1,298	-2,954	2,008	5,873	-797	-518	928	6,965	-1,513	550

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	32,610	34,515	33,476	35,155	34,181	36,970	36,266	37,654	35,779	37,763	36,474	36,991
2 GROSS SAVING	19,106	17,528	18,709	22,798	18,853	19,411	19,927	22,805	19,125	18,450	20,230	24,278
3 GROSS INVESTMENT	16,984	16,074	16,059	20,808	18,283	17,505	17,039	21,289	19,343	16,977	17,060	23,282
4 CAPITAL EXPENDITURES	22,905	23,695	23,095	23,887	22,294	26,824	24,012	26,103	25,739	29,110	28,074	28,115
5 FIXED INVESTMENT	18,547	22,927	22,282	22,432	19,744	24,128	23,506	24,547	22,120	26,967	26,725	27,202
6 BUSINESS PLANT + EQUIPMENT	17,960	20,093	19,361	20,744	19,218	20,842	20,427	22,421	20,621	23,536	23,462	25,232
7 1-4 FAMILY RESIDENT. CONST	-760	1,285	1,403	44	-1,047	1,088	966	-102	-673	714	663	-579
8 OTHER RESIDENTIAL	1,347	1,549	1,518	1,644	1,573	2,198	2,113	2,228	2,172	2,717	2,600	2,549
9 CHANGE IN INVENTORIES	4,358	768	813	1,455	2,550	2,696	506	1,556	3,619	2,143	1,349	912
10 NET FINANCIAL INVESTMENT	-5,921	-7,621	-7,036	-3,079	-4,011	-9,319	-6,973	-4,814	-6,396	-12,133	-11,014	-4,833
11 NET INCREASE IN FINAN. ASSET	-2,414	1,702	5,825	9,587	3,789	6,217	7,265	10,906	4,667	6,819	5,941	10,693
12 NET INCREASE IN LIABILITIES	3,507	9,323	12,861	12,666	7,800	15,536	14,238	15,720	11,063	18,952	16,955	15,523
13 CREDIT MKT INSTRUMENTS	6,716	12,088	7,359	11,703	5,594	12,863	7,489	13,155	9,720	16,280	8,942	12,423
14 SECURITIES	3,380	4,084	5,205	4,293	2,926	3,380	2,838	2,906	3,462	3,896	4,195	3,772
15 HOME MORTGAGES	-718	914	1,006	-78	-950	758	664	-186	-642	464	422	-570
16 OTHER MORTGAGES	1,590	2,463	2,577	2,608	2,194	2,790	2,780	3,227	2,380	3,014	2,582	2,665
17 BANK LOANS N.E.C.	307	4,020	-911	4,324	-746	4,522	443	6,419	1,615	5,446	-989	4,136
18 OTHER LOANS	2,157	607	-518	56	2,170	1,413	764	789	2,905	3,460	2,732	2,420
19 TRADE DEBT	-2,389	2,551	4,255	-397	-993	2,386	5,420	-8	-774	4,568	6,478	162
20 OTHER LIABILITIES	-820	-5,316	1,247	1,360	3,199	287	1,329	2,573	2,117	-1,896	1,535	2,941
21 DISCREPANCY	2,122	1,454	2,650	1,990	570	1,906	2,888	1,516	-218	1,473	3,170	996

FARM AND NONFARM NONCORPORATE BUSINESS

1 NET INCOME	17,379	17,630	17,858	17,810	18,056	18,140	18,284	18,283	18,417	18,905	19,103	18,976
2 GROSS SAVING	4,415	1,856	3,416	7,263	4,404	2,830	3,627	7,053	3,703	2,154	4,298	8,930
3 GROSS INVESTMENT	4,415	1,856	3,416	7,263	4,404	2,830	3,627	7,053	3,703	2,154	4,298	8,930
4 CAPITAL EXPENDITURES	5,103	5,694	5,329	4,983	5,461	6,374	5,227	5,308	5,763	6,378	6,352	6,033
5 FIXED INVESTMENT	4,582	5,632	5,146	4,792	4,781	6,013	5,487	5,326	5,154	6,343	5,917	5,784
6 CHANGE IN INVENTORIES	521	62	183	191	680	361	-260	-18	609	35	435	249
7 NET FINANCIAL INVESTMENT	-688	-3,838	-1,913	2,280	-1,057	-3,544	-1,600	1,745	-2,060	-4,224	-2,054	2,897
8 NET INCREASE IN FINAN. ASSET	-70	317	118	860	51	359	98	1,025	-38	299	60	943
9 NET INCREASE IN LIABILITIES	618	4,155	2,031	-1,420	1,108	3,903	1,698	-720	2,022	4,523	2,114	-1,954
10 CREDIT MKT. INSTRUMENTS	1,525	2,880	1,847	2,268	1,351	3,511	1,423	1,804	2,562	3,599	1,747	2,208
11 MORTGAGES	726	1,832	1,924	1,366	693	1,826	1,578	1,362	1,061	2,025	1,742	1,232
12 BANK LOANS N.E.C.	184	801	-90	397	234	920	-74	-29	603	849	31	182
13 OTHER LOANS	615	247	13	505	424	765	-81	471	898	725	-26	794
14 TRADE DEBT, NET	208	2,455	1,386	-2,580	765	1,151	1,002	-1,778	627	1,837	1,307	-3,281
15 PROPRIETORS' NET INVESTMEN	-1,115	-1,180	-1,202	-1,108	-1,008	-759	-727	-746	-1,167	-913	-940	-881

NONFINANCIAL CORPORATE BUSINESS

1 PROFITS BEFORE TAX	15,353	17,126	15,671	18,053	17,585	19,538	18,141	20,286	19,030	20,513	18,206	19,462
2 - PROFITS TAX ACCRUALS	6,527	7,268	6,668	7,670	8,284	9,182	8,555	9,544	9,085	9,774	8,721	9,295
3 - NET DIVIDENDS PAID	4,487	4,577	4,549	5,399	4,718	4,732	4,819	6,045	5,078	5,078	5,147	6,337
4 = UNDISTRIBUTED PROFITS	4,339	5,281	4,454	4,984	4,583	5,624	4,767	4,697	4,953	5,661	4,338	3,830
5 + FGN. BRANCH PROFITS	458	653	504	681	515	608	541	656	631	564	477	790
6 + INV. VALUATION ADJ.	-122	-241	-53	-708	-1,460	-708	-159	-915	-1,668	-1,655	-835	-1,447
7 + CAPITAL CONSUMPTION ALL.	10,016	10,179	10,388	10,578	10,811	11,057	11,151	11,274	11,506	11,726	11,952	12,175
8 = GROSS INTERNAL FUNDS	14,691	15,672	15,293	15,535	14,449	16,581	16,300	15,752	15,422	16,296	15,932	15,348
9 GROSS INVESTMENT (10 + 15)	12,569	14,218	12,643	13,545	13,879	14,675	13,412	14,236	15,640	14,823	12,762	14,352
10 CAPITAL EXPENDITURES	17,802	18,001	17,766	18,904	16,833	20,450	18,785	20,795	19,976	22,732	21,722	22,082
11 FIXED INVESTMENT	13,965	17,295	17,136	17,640	14,963	18,115	18,019	19,221	16,966	20,624	20,808	21,418
12 PLANT AND EQUIPMENT	14,277	16,280	15,952	17,308	15,407	16,928	16,868	18,768	16,953	19,463	19,619	21,062
13 RESIDENTIAL CONSTRUCTION	-312	1,015	1,184	332	-444	1,187	1,151	453	13	1,161	1,189	356
14 CHANGE IN INVENTORIES	3,837	706	630	1,264	1,870	2,335	766	1,574	3,010	2,108	914	664
15 NET FINANCIAL INVESTMENT	-5,233	-3,783	-5,123	-5,359	-2,954	-5,775	-5,373	-6,559	-4,336	-7,909	-8,960	-7,730
16 NET ACQUIS. OF FINAN. ASSET	-2,344	1,385	5,707	8,727	3,738	5,858	7,167	9,881	4,705	6,520	5,881	9,750
17 LIQUID ASSETS	-3,480	-2,484	199	5,720	649	2,430	1,400	5,627	-90	-328	-2,368	6,880
18 DEMAND DEP. AND CURR.	-5,369	585	414	2,194	-2,334	2,320	-1,331	2,651	-1,682	904	-812	4,174
19 TIME DEPOSITS	2,502	-231	934	928	129	-1,080	2,475	628	-1,608	-2,620	-2,693	-1,077
20 U.S. GOVT. SECURITIES	-1,083	-2,932	-708	1,655	2,280	-1,307	-299	1,098	1,761	-2,471	-1,208	811
21 OPEN-MKT. PAPER	1,800	-505	-193	362	930	1,438	1,716	410	1,337	2,449	3,089	1,460
22 STATE AND LOCAL OBLIG.	-1,330	599	-248	581	-356	1,059	-1,161	840	102	1,410	-744	1,512
23 CONSUMER CREDIT	-1,418	388	189	1,760	-1,466	571	403	2,146	-1,562	473	246	1,763
24 TRADE CREDIT	1,188	2,584	4,238	769	3,582	3,349	5,854	2,044	4,867	4,648	6,226	1,941
25 OTHER FINANCIAL ASSETS ^{1/}	1,366	897	1,081	478	973	-492	-490	64	1,490	1,727	1,777	-834
26 NET INCREASE IN LIABILITIES	2,889	5,168	10,830	14,086	6,692	11,633	12,540	16,440	9,041	14,429	14,841	17,480
27 CREDIT MKT. INSTRUMENTS	5,191	9,208	5,512	9,435	4,243	9,352	6,066	11,351	7,158	12,681	7,195	10,215
28 CORPORATE BONDS ^{1/}	3,143	3,619	4,509	3,387	2,602	3,528	3,301	3,462	3,437	3,301	2,788	3,156
29 CORPORATE STOCK	237	465	696	906	324	-148	-463	-556	25	595	1,407	576
30 MORTGAGES	146	1,545	1,659	1,164	551	1,722	1,866	1,679	677	1,453	1,262	863
31 BANK LOANS N.E.C.	123	3,219	-821	3,927	-980	3,602	517	6,448	1,012	4,597	-1,020	3,954
32 OTHER LOANS	1,542	360	-531	51	1,746	648	845	318	2,007	2,735	2,758	1,626
33 PROFIT TAX LIABILITY	51	-6,477	719	1,610	2,813	-1,744	195	2,427	2,170	-3,590	887	2,067
34 TRADE DEBT	-2,597	96	2,869	2,183	-1,758	1,235	4,418	1,770	-1,401	2,731	5,171	3,443
35 OTHER LIABILITIES	244	2,341	1,730	858	1,394	2,790	1,861	892	1,114	2,607	1,588	1,755
36 DISCREPANCY	2,122	1,454	2,650	1,990	570	1,906	2,888	1,516	-218	1,473	3,170	996
37 MEMO- NET TRADE CREDIT	3,785	2,488	1,369	-1,414	5,340	2,114	1,436	274	6,268	1,917	1,055	-1,502
38 PROFITS TAX PAYMENTS	8,316	13,580	5,511	5,288	5,698	11,745	7,838	6,697	7,615	14,260	7,340	6,972

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

^{1/} Line 28 excludes new issues sold abroad, and line 25 excludes direct investment financed by foreign security flotations.

SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TAX RECEIPTS	16,373	18,035	16,193	20,866	18,710	21,133	18,442	23,035	21,643	23,979	21,372	25,977	1
2 SOC.INS.+ GRANTS RECD.	4,947	4,900	5,815	5,887	5,653	6,308	6,405	6,487	6,238	6,801	7,064	7,386	2
3 PURCH. OF GOODS + SERVICES	20,228	22,390	23,489	23,229	22,874	25,359	26,458	26,054	25,522	28,663	29,632	28,883	3
4 NET INTEREST + TRANSFERS PAID	1,333	1,379	1,418	1,524	1,619	1,661	1,759	1,848	1,966	2,049	2,103	2,182	4
5 NET SURPLUS, NIA BASIS	-241	-834	-2,899	2,000	-130	421	-3,370	1,620	393	68	-3,299	2,298	5
6 LFSS-RETIREMENT CR. TO HH.	1,049	1,236	1,299	1,058	964	985	1,151	1,187	1,149	1,532	1,754	1,713	6
7 EQUALS-GROSS SAVING	-1,290	-2,070	-4,198	942	-1,094	-564	-4,521	433	-756	-1,464	-5,053	585	7
8 NET FINANCIAL INVESTMENT	198	-2,335	-3,518	469	-41	-1,233	-4,773	483	-227	-3,019	-5,681	-174	8
9 NET ACQ.OF FINAN.ASSETS	1,848	445	-1,834	2,747	1,798	839	-1,557	4,054	1,824	267	-3,498	2,045	9
10 TOTAL DEPOSITS + CURRENCY	1,285	193	-1,163	1,686	602	700	-1,003	4,037	-917	-793	-3,679	-208	10
11 CURR. AND DEMAND DEPOSIT	-253	-475	-953	1,252	114	558	-1,913	2,359	327	383	-561	2,004	11
12 TIME DEPOSITS	1,538	668	-210	434	488	142	910	1,678	-1,244	-1,176	-3,118	-2,212	12
13 CREDIT MKT. INSTRUMENTS	577	308	-609	971	1,224	39	-554	-20	2,741	1,060	181	2,230	13
14 U.S.GOV'T.SECURITIES	151	34	-1,024	510	1,296	-245	-680	-319	1,689	81	433	1,959	14
15 DIRECT	157	-156	-969	59	1,007	-893	-514	-356	1,190	-140	-410	1,354	15
16 U.S.G. AGENCY SEC.	-6	190	-55	451	289	648	-166	37	499	221	843	605	16
17 STATE + LOCAL SEC.	8	-	2	4	-44	49	-2	32	5	24	13	18	17
18 OTHER CR.MKT.INSTRUMENTS	418	274	413	457	-28	235	128	267	1,047	955	-265	253	18
19 CORPORATE BONDS	416	268	401	435	-61	190	79	221	1,004	912	-305	214	19
20 HOME MORTGAGES	2	6	12	22	33	45	49	46	43	43	40	39	20
21 TAX RECEIVABLES	-14	-56	-62	90	-28	100	-	37	-	-	-	23	21
22 NET INCR.IN LIABILITIES	1,650	2,780	1,684	2,278	1,839	2,072	3,216	3,571	2,051	3,286	2,183	2,219	22
23 CREDIT MKT. BORROWING	1,530	2,662	1,566	2,157	1,717	1,949	3,093	3,448	1,926	3,161	2,056	2,091	23
24 STATE + LOCAL OBLIG.	1,520	2,612	1,460	2,148	1,660	1,508	3,009	3,332	1,777	3,075	1,925	2,000	24
25 SHORT-TERM	-114	939	783	62	127	462	353	700	777	1,550	750	1,000	25
26 OTHER	1,634	1,673	677	2,086	1,533	1,446	2,656	2,632	1,000	1,525	1,175	1,000	26
27 U.S.GOV'T. LOANS	10	50	106	9	57	41	84	116	149	86	131	91	27
28 TRACE DEBT	120	118	118	121	122	123	123	123	125	125	127	128	28
29 DISCREPANCY	-1,488	265	-680	473	-1,053	669	252	-50	-529	1,555	628	759	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1 TOTAL RECEIPTS, NIA BASIS	37,264	42,356	36,922	34,509	41,182	48,257	44,902	41,990	49,862	55,974	50,677	45,137	1
2 PERSONAL TAXES	16,172	18,865	17,239	15,192	16,471	22,385	21,731	18,898	21,971	27,515	25,514	20,576	2
3 CORP. PROFITS TAX ACCRUALS	7,150	7,825	7,291	8,296	8,923	9,804	9,324	10,268	9,868	10,584	9,692	10,278	3
4 INDIRECT TAXES	3,614	4,530	3,931	4,259	4,619	4,416	4,206	4,776	5,143	4,427	4,326	4,873	4
5 INSURANCE RECEIPTS	10,328	11,136	8,461	6,762	11,169	11,652	9,641	8,048	12,880	13,448	11,145	9,410	5
6 TOTAL EXPENDITURES, NIA BASIS	39,182	39,573	41,819	42,893	42,234	45,307	46,628	47,348	45,791	47,588	48,618	49,869	6
7 GOODS AND SERVICES	21,536	22,489	22,149	24,570	23,340	25,285	24,176	26,714	24,702	25,824	24,196	27,304	7
8 GRANTS AND DONATIONS	7,262	6,662	9,226	7,612	7,499	7,897	10,199	7,939	8,227	8,531	11,028	8,763	8
9 NET INTEREST	2,506	2,372	2,482	2,612	2,727	2,854	2,926	3,069	3,073	3,181	3,312	3,459	9
10 INSURANCE BENEFITS	7,878	8,050	7,962	8,099	8,668	9,271	9,327	9,626	9,789	10,052	10,082	10,343	10
11 NET SURPLUS, NIA BASIS	-1,918	2,783	-4,897	-8,384	-1,052	2,950	-1,726	-5,358	4,071	8,386	2,059	-4,732	11
12 LESS-INSURANCE CREDITS TO HH	-28	1,142	51	230	44	1,261	-17	34	138	1,136	335	89	12
13 EQUALS-GROSS SAVING	-1,890	1,641	-4,948	-8,614	-1,096	1,689	-1,709	-5,392	3,933	7,250	1,724	-4,821	13
14 NET FINAN. INVESTMENT	-1,455	1,850	-5,283	-7,628	-758	2,089	-2,269	-5,406	3,293	8,329	1,152	-2,522	14
15 NET ACQUIS. OF FINAN. ASSET	1,252	-4,404	3,316	2,625	4,996	-347	5,973	-1,346	3,649	-2,087	3,735	1,693	15
16 DEMAND DEPOSITS + CURRENC	644	1,151	242	-1,044	-210	-84	3,397	-4,783	784	1,246	616	-1,592	16
17 CREDIT MARKET INSTRUMENTS	2,153	797	996	606	1,657	1,603	1,369	560	679	518	860	448	17
18 AGENCY SECURITIES	412	-32	-392	-75	-15	404	-15	-241	-281	-561	-208	-250	18
19 MORTGAGES	225	107	247	302	347	317	257	202	133	135	268	206	19
20 OTHER LOANS	1,516	722	1,141	379	1,325	880	1,127	599	827	944	860	492	20
21 EXCESS OF TAX ACCRUALS	-1,307	-7,092	1,442	2,389	2,697	-2,982	966	2,629	1,937	-4,884	1,732	2,462	21
22 OTHER FINANCIAL ASSETS	-238	740	636	674	852	1,116	241	248	249	1,033	527	375	22
23 NET INCREASE IN LIABILITIES	2,707	-6,254	8,599	10,253	5,754	-2,436	8,242	4,060	356	-10,416	2,583	4,215	23
24 U.S. GOVT. SECURITIES	2,509	-8,097	8,410	10,221	5,532	-3,641	7,820	3,649	296	-12,169	2,586	3,905	24
25 SAVINGS BONDS	207	263	181	229	58	69	193	163	-118	-100	-182	-22	25
26 DIRECT EXC. SVGS. BDS.	849	-9,954	8,428	8,710	5,173	-4,612	6,625	2,650	206	-11,541	4,453	4,495	26
27 BUDGET AGENCY SEC.	1,453	1,594	-199	1,282	301	902	1,002	836	208	-528	-1,685	-568	27
28 LIFE+RETIREMENT RESERVES	-28	1,142	51	230	44	1,261	-17	34	138	1,136	335	89	28
29 OTHER LIABILITIES	226	701	138	-198	178	-56	439	377	-78	617	-338	221	29
30 DISCREPANCY (13-14)	-435	-209	335	-986	-338	-400	560	14	640	-1,079	572	-2,299	30
31 MEMO- CORP. TAX RECEIPTS, NET	8,457	14,917	5,849	5,907	6,226	12,786	8,358	7,639	7,931	15,468	7,960	7,816	31

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	22	19	16	16	18	23	25	29	30	30	30	30	1
2 NET INCREASE IN ASSETS	-242	-299	-244	677	1,112	1,649	-42	519	915	2,382	2,497	2,941	2
3 CREDIT MKT. INSTRUMENTS	-95	-251	-387	640	1,169	1,611	-55	516	904	2,277	2,175	3,129	3
4 U.S. GOVT. SEC.	969	146	-822	-318	166	169	-415	-28	-234	104	-587	140	4
5 RESIDENTIAL MORTGAGES	205	-9	399	531	643	458	221	323	522	486	1,151	1,600	5
6 FARM MORTGAGES	173	173	152	153	182	182	76	77	191	240	119	100	6
7 OTHER LOANS	-1,442	-561	-116	274	178	802	63	144	425	1,447	1,492	1,289	7
8 TO COOPS (BC)	73	-67	88	122	92	124	25	98	86	-69	-9	50	8
9 TO FARMERS (FCB)	245	379	-24	-112	203	326	-99	-187	267	434	-26	-121	9
10 TO S + L'S (FHLB)	-1,760	-873	-180	264	-117	620	137	233	72	1,082	1,527	1,360	10
11 NET INCREASE IN LIABILITIES	-265	-278	-277	670	1,078	1,677	-16	484	878	2,405	2,470	3,011	11
12 CREDIT MKT. INSTR.	-693	-701	294	479	1,138	1,388	393	557	866	2,331	2,697	2,767	12
13 AGENCY SECURITIES	-646	-645	-203	940	1,112	1,394	155	568	1,149	2,331	2,697	2,767	13
14 U.S. GOVT. LOANS	-47	-56	497	-461	26	-6	238	-11	-283	-	-	-	14
15 MISCELLANEOUS LIABILITIES	428	423	-571	191	-60	289	-409	-73	12	74	-227	244	15
16 DISCREPANCY	-1	40	-17	9	-16	51	51	-6	-7	53	3	100	16

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

SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

6

6

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
MONETARY AUTHORITIES												
1 CURRENT SURPLUS	7	7	8	6	3	5	6	7	7	8	9	9
2 NET ACQ. OF FINAN. ASSETS	-1,262	2,318	780	2,922	-1,250	1,826	364	2,855	-1,815	1,501	880	3,446
3 GOLD AND FOREIGN EXCHANGE	-770	422	107	-210	-1,557	-654	271	784	-2	-226	499	-368
4 TREASURY CURRENCY	172	123	129	43	163	-83	35	71	14	-92	43	69
5 F.R. FLOAT	-1,076	-89	320	818	-892	347	-1,028	2,572	-2,244	234	424	1,443
6 F.R. LOANS TO DOMESTIC BANK	-141	21	21	67	516	-365	98	-202	960	-99	-121	-745
7 CREDIT MKT. INSTRUMENTS	553	1,841	203	2,204	520	2,581	988	-370	-543	1,684	35	3,047
8 U.S. GOV'T. SECURITIES	626	1,810	198	2,196	579	2,539	1,049	-342	-532	1,690	39	3,020
9 NET INCREASE IN LIABILITIES	-1,269	2,311	772	2,916	-1,253	1,821	358	2,848	-1,822	1,493	871	3,437
10 MEMBER BANK RESERVES	-646	357	1,132	362	108	352	-256	656	-291	-760	895	281
11 VAULT CASH OF COM. BANKS	-728	132	22	1,054	-933	192	887	1,119	-1,385	373	454	648
12 DEMAND DEPOSITS AND CURRENCY												
13 DUE TO U.S. GOVERNMENT	551	640	-542	226	-802	247	-104	-410	100	393	-226	304
14 DUE TO REST OF THE WORLD	-24	21	-16	10	88	-53	30	16	-46	-12	-15	-27
15 CURRENCY OUTSIDE BANKS	-322	998	296	1,141	4	1,151	-187	1,463	22	1,004	-77	1,924
16 OTHER	-97	174	-123	95	280	-67	-8	1	-222	495	-170	281
COMMERCIAL BANKS ^{1/}												
1 CURRENT SURPLUS	663	669	698	755	782	806	912	841	868	914	965	923
2 NET ACQ. OF FINAN. ASSETS	108	10,758	10,109	18,926	-4,888	11,852	13,137	23,142	-7,701	9,714	-2,002	11,484
3 TOTAL LOANS AND INVESTMENTS	2,092	9,447	9,323	16,153	-3,673	10,530	13,030	19,342	-6,153	9,246	-4,111	10,661
4 CREDIT MARKET INSTRUMENTS	2,522	9,789	8,239	14,942	-1,729	9,867	10,785	19,028	-3,711	8,273	-2,375	8,681
5 U.S. GOV'T. SECURITIES	1,180	-1,515	5,929	3,854	-1,546	-2,499	4,091	2,741	-4,884	-5,945	-1,369	722
6 DIRECT	565	-2,530	5,585	2,644	-1,802	-2,198	3,711	1,968	-4,854	-5,739	-63	831
7 AGENCY ISSUES	-562	208	331	302	205	11	321	546	-412	-153	-105	276
8 LOAN PARTIC. CTFS.	1,177	807	13	908	51	-312	59	227	382	-53	-1,201	-385
9 OTHER SECURITIES + MTG.	3,620	4,135	3,007	3,557	2,497	3,379	4,704	5,089	1,330	3,007	1,178	280
10 STATE AND LOCAL OBLIG.	3,197	2,671	1,173	1,934	1,345	1,476	2,842	3,073	-1	1,421	177	-386
11 CORPORATE BONDS	287	280	99	100	63	63	58	108	-108	-74	-86	-70
12 HOME MORTGAGES	-20	525	1,014	890	467	888	1,039	1,061	737	803	562	367
13 OTHER MORTGAGES	156	659	721	633	622	952	-765	847	702	857	525	365
14 OTHER CR. EXC. SECURITY	-2,278	7,169	-697	7,531	-2,680	8,987	1,990	11,198	-157	11,211	-2,184	7,679
15 CONSUMER CREDIT	-318	972	725	396	458	1,633	1,511	1,285	291	1,729	728	364
16 BANK LOANS N.E.C.	-3,053	6,007	-1,781	6,330	-2,601	7,862	856	9,573	-584	9,617	-2,600	6,523
17 OPEN-MARKET PAPER	1,093	190	359	805	-537	-508	-377	340	136	-135	-312	792
18 SECURITY CREDIT	-430	-342	1,084	1,211	-1,944	663	2,245	314	-2,442	973	-1,736	1,980
19 VAULT CASH + MEM.BK.RES.	-1,374	489	1,154	1,416	-825	544	631	1,775	-1,676	-387	1,349	929
20 MISC. ASSETS	-610	822	-368	1,357	-390	778	-524	2,025	128	855	760	-106
21 NET INCREASE IN LIABILITIES	52	10,119	10,229	17,779	-4,957	11,008	13,042	22,312	-7,786	8,528	-1,868	10,702
22 DEMAND DEPOSITS, NET	-6,486	2,995	4,261	10,557	-9,244	4,024	5,503	8,982	-8,441	3,234	736	11,813
23 U.S. GOVERNMENT	70	90	1,302	-1,221	293	-558	3,691	-3,649	-446	1,075	883	-1,562
24 OTHER	-6,556	2,905	2,959	11,778	-9,537	4,582	1,812	12,631	-7,995	2,159	-147	13,375
25 TIME DEPOSITS	9,384	5,914	5,355	3,147	5,601	1,278	7,928	5,763	-652	-2,911	-5,434	-2,177
26 LARGE NEG. CD'S	3,640	-146	841	336	224	-1,283	2,989	560	-4,174	-3,846	-3,079	-871
27 OTHER	5,744	6,060	4,514	2,811	5,377	2,561	4,939	5,203	3,522	935	-2,355	-1,306
28 F.R. FLOAT	-1,076	-89	320	818	-892	347	-1,028	2,572	-2,244	234	424	1,443
29 BORROWING AT F.R. BANKS	-141	21	21	67	516	-365	98	-202	960	-99	-121	-745
30 SECURITY ISSUES	201	19	-5	17	-5	177	53	-24	19	85	3	28
31 OTHER LIABILITIES	-1,830	1,259	277	3,173	-933	5,547	488	5,221	2,572	7,985	2,524	340
32 DISCREPANCY	448	-127	788	-422	561	-191	649	-99	613	-442	919	-39

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

^{1/} Bank affiliates are included in finance companies, page 9.

SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1	CURRENT SURPLUS	413	689	597	-318	-147	489	309	-558	-722	527	416	-69
2	PHYSICAL INVESTMENT	151	156	163	166	176	184	188	186	188	191	202	204
3	NET ACQUIS. OF FINAN. ASSETS	9,223	10,614	11,868	12,713	9,352	13,109	11,846	14,656	8,201	15,602	10,172	16,562
4	DEM. DEPOSITS + CURR.	-220	281	41	946	-892	509	492	879	-940	238	-104	1,606
5	TIME DEPOSITS (MSB)	99	104	-84	-85	25	40	-	-	-54	-56	-	-
6	SVGS. + LOAN SHARES (CR U)	199	-9	-127	214	119	-116	-305	83	212	-299	-247	134
7	CREDIT MKT. INSTR.	7,412	8,387	11,580	9,715	10,723	10,532	11,523	12,093	10,351	15,099	11,828	14,798
8	U.S. GOVT. SECURITIES	-174	-2,672	1,552	345	1,432	-311	1,771	-1,320	-271	-866	-561	295
9	STATE + LOCAL OBLIG.	638	131	115	355	256	555	56	108	183	66	245	291
10	CORPORATE + FGN. BONDS	2,339	2,673	3,303	2,712	2,203	2,003	2,595	2,627	1,759	2,110	2,047	3,585
11	CORPORATE STOCKS	1,805	2,857	2,591	1,769	1,204	2,366	2,547	3,621	2,195	4,202	2,155	3,580
12	HOME MORTGAGES	861	2,397	2,547	2,178	1,265	2,499	2,167	2,654	2,164	3,404	1,912	866
13	OTHER MORTGAGES	1,486	1,740	1,715	1,812	1,454	1,658	1,675	2,305	1,348	1,624	1,574	1,818
14	CONSUMER CREDIT	-330	640	450	684	-8	1,281	1,186	1,327	258	1,740	1,171	1,153
15	OTHER LOANS	787	621	-693	-140	2,917	481	-474	771	2,715	2,819	3,285	3,210
16	SECURITY CREDIT	312	465	865	1,175	-770	1,628	-6	1,174	-1,919	83	-1,155	-624
17	TRADE CREDIT	66	67	69	70	74	76	78	79	80	81	82	83
18	MISCELLANEOUS ASSETS	1,355	1,319	-476	678	73	440	64	348	471	456	-232	565
19	NET INCREASE IN LIABILITIES	9,161	10,110	12,181	13,133	9,667	12,774	12,244	14,002	9,477	15,581	10,459	18,822
20	TIME + SVGS. ACCOUNTS	4,263	5,255	3,316	4,164	3,095	3,265	1,715	4,345	3,489	2,323	226	1,800
21	INSURANCE AND PENSION RES.	4,427	4,558	4,944	4,769	4,281	4,139	4,776	4,954	4,587	4,779	5,360	5,491
22	CREDIT MKT. INSTR.	-1,353	209	644	2,166	2,401	3,653	1,250	4,092	3,071	6,252	4,748	5,627
23	FINANCE CO. BONDS	176	18	310	529	109	112	98	492	195	479	329	200
24	INVESTMENT CO. SHARES	784	290	459	959	1,795	538	855	1,560	2,375	892	742	904
25	MTG. LOANS IN PROCESS	90	545	234	118	43	292	-170	22	205	358	-258	-323
26	BANK LOANS N.E.C.	-2,343	678	-227	-249	-933	1,698	392	1,168	-1,328	1,707	-585	949
27	OTHER LOANS	-60	-1,322	-132	809	1,387	1,013	75	850	1,624	2,816	4,520	3,897
28	FINANCE CO. PAPER	1,700	-449	-48	545	1,504	393	-62	617	1,552	1,734	2,993	2,537
29	FHLB LOANS	-1,760	-873	-180	264	-117	620	137	233	72	1,082	1,527	1,360
30	SECURITY CREDIT	173	-525	1,028	1,446	-1,733	1,107	2,089	577	-3,523	1,107	-2,159	1,813
31	TAXES PAYABLE	319	-510	145	-14	118	-202	117	8	205	-277	175	35
32	MISCELLANEOUS LIABILITIES	1,332	1,123	2,104	641	1,505	812	2,297	26	1,648	1,397	2,109	1,056
33	DISCREPANCY	200	29	747	-64	-8	-30	519	-1,358	366	315	501	-1,013
SAVINGS AND LOAN ASSOCIATIONS													
1	CURRENT SURPLUS	238	245	253	255	257	275	303	313	316	318	320	321
2	NET ACQ. OF FINAN. ASSETS	1,286	2,983	2,654	2,803	2,035	2,742	1,660	2,854	2,937	2,996	1,652	2,074
3	DEMAND DEPOSITS + CURRENC	-266	12	-279	218	-367	-33	-330	289	-258	-53	-211	362
4	CREDIT MKT. INSTR.	922	2,295	3,580	2,411	2,686	2,662	2,268	2,419	3,090	3,058	2,398	1,532
5	U.S. GOVT. SECURITIES	371	159	994	117	987	-97	-163	-81	871	-336	34	-43
6	HOME MORTGAGES	316	1,685	2,133	1,896	1,290	2,114	1,874	1,935	1,861	2,825	1,997	1,310
7	OTHER MORTGAGES	170	434	462	424	421	623	528	545	369	545	370	244
8	CONSUMER CREDIT	65	17	-9	-26	-12	22	29	20	-11	24	-3	21
9	MISC. FINANCIAL TRANS.	630	676	-647	174	-284	113	-278	146	105	-9	-535	180
10	NET INCREASE IN LIABILITIES	1,325	2,781	2,666	2,504	2,035	2,439	1,675	2,377	2,950	2,620	1,663	1,561
11	SAVINGS SHARES	2,528	3,546	1,930	2,683	1,644	2,085	788	2,786	1,884	1,468	-239	894
12	CREDIT MKT. INSTR.	-1,935	-335	56	474	-178	981	-48	373	206	1,481	1,307	1,177
13	MTG. LOANS IN PROCESS	90	545	234	118	43	292	-170	22	205	358	-258	-323
14	BORROWING FROM FHLB	-1,760	-873	-180	264	-117	620	137	233	72	1,082	1,527	1,360
15	BANK LOANS N.E.C.	-265	-7	2	92	-104	69	-15	118	-71	41	38	140
16	MISCELLANEOUS LIABILITIES	704	-397	664	-655	564	-620	917	-783	840	-304	579	-507
17	DISCREPANCY	277	43	265	-44	257	-28	318	-164	329	-58	331	-192
18	MEMO- FHLB LOANS LESS DEP.	-2,214	-1,308	428	150	12	523	284	86	228	1,048	1,914	1,210
MUTUAL SAVINGS BANKS													
1	CURRENT SURPLUS	30	27	26	31	37	39	45	52	52	52	52	52
2	NET ACQ. OF FINANCIAL ASSET	1,719	1,442	1,416	806	1,491	964	1,148	949	1,441	723	480	516
3	DEM. DEPOSITS + CURR.	88	-118	-43	79	-104	-3	39	-	-42	21	-32	67
4	TIME DEPOSITS	99	104	-84	-85	25	40	-	-	-54	-56	-	-
5	CREDIT MKT. INSTR.	1,401	1,384	1,575	834	1,470	879	1,042	947	1,430	771	398	479
6	U.S. GOVT. SECURITIES	-28	-275	53	-96	293	-61	-106	-404	278	-234	-206	-298
7	STATE + LOCAL GOVT. SEC.	-5	3	-6	-24	11	-24	-2	-10	-	-2	-2	-7
8	CORPORATE BONDS	565	722	700	88	421	286	298	394	197	195	-83	109
9	CORPORATE STOCKS	41	58	63	57	58	57	68	68	78	75	75	77
10	HOME MORTGAGES	478	485	421	410	241	299	360	523	359	370	268	252
11	OTHER MORTGAGES	292	301	418	348	308	276	343	437	323	296	247	225
12	CONSUMER CREDIT	12	43	-45	27	76	24	45	12	41	57	15	43
13	OTHER LOANS	46	47	-29	24	62	22	36	-73	114	14	84	71
14	MISCELLANEOUS ASSETS	131	72	-32	-22	100	48	67	-4	107	-13	114	-30
15	SAVINGS DEPOSITS	1,532	1,298	1,230	1,055	1,315	796	819	1,126	1,252	484	276	489
16	MISCELLANEOUS LIABILITIES	136	129	148	-266	107	119	256	-256	103	189	132	-26
17	DISCREPANCY	-21	12	-12	14	-32	-10	-28	-27	-34	2	-20	-1
CREDIT UNIONS													
1	NET ACQUIS. OF FINAN. ASSET	203	411	156	426	136	384	108	433	353	371	189	417
2	DEM. DEPOSITS + CURR.	33	48	49	37	4	13	13	14	16	16	19	19
3	SVGS. + LOAN SHARES	199	-9	-127	214	119	-116	-305	83	212	-299	-247	134
4	CREDIT MKT. INSTR.	-29	372	234	175	13	496	400	336	125	654	417	264
5	CONSUMER CREDIT	-39	364	226	166	3	486	390	327	116	645	408	255
6	HOME MORTGAGES	10	8	8	9	10	10	10	9	9	9	9	9
7	CREDIT UNION SHARES	203	411	156	426	136	384	108	433	353	371	189	417

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

8

SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

8

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
LIFE INSURANCE COMPANIES													
1	CURRENT SURPLUS	226	219	216	214	149	150	151	150	151	152	153	155
2	PHYSICAL INVESTMENT	151	156	163	166	176	184	188	186	188	191	202	204
3	NET ACQUIS. OF FINAN. ASSETS	2,417	2,378	2,308	2,254	2,340	2,204	2,156	2,645	2,593	1,680	2,377	2,620
4	DEM. DEPOSITS + CURR.	-239	77	48	142	-382	48	226	218	-293	-136	-25	95
5	CREDIT MKT. INSTRUMENTS	2,245	1,945	2,222	2,033	2,592	1,990	1,757	2,279	2,752	1,690	2,295	2,427
6	U.S. GOVT. SECURITIES	-16	-234	4	-20	89	-285	56	-78	-171	-238	-54	11
7	STATE AND LOCAL OBLIG.	-50	-65	-33	10	14	180	-175	24	181	-5	34	-7
8	CORPORATE BONDS	883	700	1,005	1,256	1,295	871	634	972	1,118	540	434	691
9	CORPORATE STOCK	120	303	263	378	315	374	321	417	465	455	270	400
10	HOME MORTGAGES	10	-171	-225	-84	-119	-194	-268	-152	-143	-180	-267	-357
11	OTHER MORTGAGES	850	828	746	953	576	642	772	1,202	552	664	732	1,132
12	OTHER LOANS	448	584	462	-460	422	402	417	-106	750	454	1,146	550
13	MISCELLANEOUS ASSETS	411	356	38	79	130	166	173	148	134	126	107	98
14	NET INCREASE IN LIABILITIES	2,141	2,141	2,389	2,357	2,299	2,257	2,255	2,289	2,614	2,027	2,357	2,372
15	LIFE INSURANCE RESERVES	1,139	1,189	1,192	1,175	1,154	1,142	1,133	1,126	1,325	916	1,114	1,108
16	PENSION FUND RESERVES	633	642	667	683	704	730	745	746	850	657	760	766
17	OTHER LIABILITIES	217	589	466	528	284	489	330	443	320	610	388	443
18	DISCREPANCY	-201	-174	134	151	-68	19	62	-392	-16	308	-69	-257
PRIVATE PENSION FUNDS													
1	NET ACQ. OF FINAN. ASSETS	1,606	1,491	1,786	1,814	1,459	1,282	1,747	1,895	1,263	1,674	1,732	1,904
2	DEM. DEPOSITS + CURR.	4	60	86	269	-201	176	204	145	-398	393	-147	109
3	CREDIT MKT. INSTRUMENTS	1,458	1,259	1,579	1,140	1,574	1,033	1,482	1,734	1,578	973	1,842	1,525
4	U.S. GOVT. SECURITIES	-191	-240	-91	-89	228	-5	-40	294	243	-264	205	103
5	CORPORATE BONDS	368	113	362	78	337	61	249	19	-152	68	450	251
6	CORPORATE STOCK	1,205	1,407	1,239	1,140	1,004	1,017	1,261	1,431	1,462	1,192	1,130	1,147
7	MORTGAGES	76	-21	69	11	5	-40	12	-10	25	-23	57	24
8	MISCELLANEOUS	144	172	121	405	86	73	61	16	83	308	37	270
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS													
1	NET ACQ. OF FINAN. ASSETS	1,049	1,236	1,299	1,058	964	985	1,151	1,187	1,149	1,532	1,754	1,713
2	DEMAND DEP. AND CURRENCY	32	32	14	14	21	-9	88	18	-42	-154	116	-23
3	CREDIT MKT. INSTRUMENTS	996	1,182	1,262	1,020	918	968	1,036	1,141	1,163	1,657	1,608	1,705
4	U.S. GOVT. SECURITIES	2	187	16	-228	53	20	-109	68	-123	117	101	-78
5	DIRECT	-55	100	-	-257	-40	-75	-218	-64	-150	100	-	-123
6	U.S.G. AGENCY SEC.	57	87	16	29	93	95	109	132	27	17	101	45
7	STATE + LOCAL OBLIGATION	-20	-19	-18	-18	31	-65	-10	-44	-16	-40	-26	-34
8	OTHER CR. MKT. INSTRUMENTS	1,014	1,014	1,264	1,266	834	1,013	1,155	1,117	1,302	1,580	1,533	1,817
9	CORPORATE BONDS	704	704	996	997	419	628	807	576	911	977	856	1,046
10	CORPORATE STOCK	145	144	190	191	270	269	317	423	295	494	466	571
11	MORTGAGES	165	166	78	78	145	116	31	118	96	109	211	200
12	OTHER	21	22	23	24	25	26	27	28	28	29	30	31
OTHER INSURANCE COMPANIES													
1	CURRENT SURPLUS	116	115	107	97	53	30	-10	-21	-21	-21	-22	-21
2	NET ACQ. OF FINAN. ASSETS	323	513	696	790	651	734	1,006	980	422	660	922	884
3	DEMAND DEPOSITS + CURRENCY	-8	-16	-14	-5	11	25	26	14	3	-5	-16	6
4	CREDIT MKT. INSTRUMENTS	265	462	641	725	566	633	902	887	339	584	856	795
5	U.S. GOVT. SECURITIES	-406	-254	-43	15	-140	-99	24	-42	-215	152	-482	-247
6	STATE AND LOCAL OBLIG.	390	354	339	349	250	247	247	252	220	120	223	311
7	CORPORATE BONDS	169	176	191	183	287	279	294	310	-107	-190	787	458
8	CORPORATE STOCK	104	173	141	170	165	205	337	364	436	495	319	262
9	COMMERCIAL MORTGAGES	8	13	13	8	4	1	-	3	5	7	9	11
10	TRADE CREDIT	66	67	69	70	74	76	78	79	80	81	82	83
11	NET INCREASE IN LIABILITIES	553	461	552	562	491	576	608	629	670	661	707	738
12	DISCREPANCY	346	63	-37	-131	-107	-128	-408	-372	227	-20	-237	-167

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
1 CURRENT SURPLUS OF GROUP	-197	83	-5	-915	-643	-5	-180	-1,052	-1,220	26	-87	-576
FINANCE COMPANIES ^{2/}												
1 NET ACQ. OF FINAN. ASSETS	71	132	-180	858	844	2,025	-59	2,649	703	3,775	2,255	3,890
2 DEMAND DEP.+ CURRENCY	50	50	50	50	50	50	50	68	66	68	73	773
3 HOME MORTGAGES	-43	393	123	-77	-173	302	172	340	5	395	-160	-380
4 CONSUMER CREDIT	-368	216	278	517	-75	749	722	968	112	1,014	751	834
5 OTHER LOANS (TO BUS.)	432	-527	-631	368	1,042	924	-1,003	1,273	520	2,298	1,591	2,663
6 NET INCREASE IN LIABILITIES	-202	254	129	733	784	2,134	443	2,159	490	3,879	2,699	3,546
7 CORPORATE BONDS	176	18	310	529	109	112	98	492	195	479	329	200
8 BANK LOANS N.E.C.	-2,078	685	-229	-341	-829	1,629	407	1,050	-1,257	1,666	-623	809
9 OPEN MARKET PAPER	1,700	-449	48	545	1,504	393	-62	617	1,552	1,734	2,993	2,537
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINAN. ASSETS	266	-526	1,107	1,509	-1,592	1,121	2,160	648	-3,447	1,124	-2,076	1,876
2 DEMAND DEP. + CURRENCY	62	62	31	31	115	114	100	84	77	75	64	61
3 U.S. GOVT. SECURITIES	398	-1,430	275	-2	-15	-63	1,638	-777	-1,032	387	-253	863
4 OTHER SECURITIES	-651	422	-33	374	-922	-558	428	167	-873	779	-597	2,015
5 SECURITY CREDIT	457	420	834	1,106	-770	1,628	-6	1,174	-1,619	-117	-1,290	-1,063
6 NET INCR. IN LIAB.- SEC. CR	173	-525	1,028	1,446	-1,733	1,107	2,089	577	-3,523	1,107	-2,159	1,813
7 FROM BANKS	-230	-688	823	978	-1,654	446	2,272	-73	-2,757	1,135	-1,736	2,130
8 FROM AG. OF FGN. BANKS	-145	45	31	69	-	-	-	-	-300	200	135	439
9 CUSTOMER CREDIT BALANCES	548	118	174	399	-79	661	-183	650	-466	-228	-558	-756
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-264	-3	-107	-1,026	-736	-91	-261	-1,130	-1,310	-63	-176	-647
2 NET ACQ. OF FINAN. ASSETS	520	287	352	-67	1,059	447	594	430	1,065	829	566	257
3 DEM. DEPOSITS + CURR.	71	20	43	17	-34	91	40	25	-15	-35	-9	55
4 CREDIT MKT. INSTR.	449	267	309	84	1,093	356	554	405	1,080	864	575	202
5 U.S. GOVT. SECURITIES	-220	-315	-208	-227	-4	130	358	-262	-172	-412	1	28
6 CORPORATE BONDS	134	-22	-15	-53	-122	262	95	214	126	127	-91	30
7 CORPORATE STOCKS	675	488	626	-336	-172	831	25	776	-205	1,096	201	120
8 COMMERCIAL PAPER	-140	116	-94	78	1,391	-867	76	-323	1,331	53	464	24
9 NET STOCK ISSUES	784	290	459	959	1,795	538	855	1,560	2,375	892	742	904
AGENCIES OF FOREIGN BANKS												
1 NET ACQUIS. OF FINAN. ASSETS	-295	206	213	412	-82	181	136	-51	-326	191	265	351
2 DEM. DEPOSITS + CURR.	-58	41	42	82	-16	36	27	-10	-65	38	52	70
3 U.S. GOVT. SECURITIES	-93	-281	541	411	-66	145	109	-41	39	-47	78	-60
4 SECURITY CREDIT	-145	45	31	69	-	-	-	-	-300	200	135	439
5 DEPOSIT LIABILITIES	-295	206	213	412	-82	181	136	-51	-326	191	265	351
REST OF THE WORLD												
1 NET PURCH. OF GOODS AND SERV.	1,530	1,596	491	1,560	769	1,061	-229	915	702	657	-595	1,324
2 PURCH. OF GOODS AND SERVICE	11,252	11,793	10,996	12,148	11,751	13,003	12,610	13,230	11,743	14,634	13,611	15,402
3 SALES OF GOODS AND SERVICES	9,722	10,197	10,505	10,588	10,982	11,942	12,839	12,315	11,041	13,977	14,206	14,078
4 TRANSFER RECEIPTS FROM U.S.	712	886	781	619	657	757	709	742	631	767	573	640
5 CURRENT SURPLUS	-818	-710	290	-941	-112	-304	938	-173	-71	110	1,168	-684
6 NET FINANCIAL INVESTMENT	-691	-198	313	-566	249	92	624	251	1,108	1,443	1,809	-686
7 NET ACQUIS. OF FINAN. ASSET	50	1,732	2,378	3,416	1,714	1,927	2,188	2,492	2,629	3,944	3,743	-286
8 GOLD	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695
9 U.S. DEM. DEP. AND CURREN	-110	312	229	128	131	-56	-141	-154	-138	108	-687	1,164
10 TIME DEPOSITS	312	593	190	295	-182	-92	252	-26	-29	-205	358	1,869
11 U.S. GOVT. SECURITIES	309	252	363	1,165	-839	-1,372	562	1,180	-1,413	-756	2,052	-2,978
12 OTHER CREDIT MARKET INSTR ^{1/}	56	235	504	-41	374	644	581	1,211	1,064	695	581	604
13 OTHER FINANCIAL ASSETS	-568	325	1,000	857	868	2,781	1,008	418	3,089	4,419	1,450	-250
14 NET INCREASE IN LIABILITIES	741	1,930	2,065	3,982	1,465	1,835	1,564	2,241	1,521	2,501	1,934	400
15 OFFICIAL U.S. FGN. EXCHAN	-976	434	468	1,193	458	158	500	936	105	-19	689	-612
16 SECURITIES ^{1/}	259	238	409	360	347	133	276	511	360	395	503	230
17 LOANS	986	578	580	642	684	219	437	385	485	1,053	171	384
18 OTHER LIABILITIES ^{1/}	472	680	608	1,787	-24	1,325	351	409	571	1,072	571	398
19 DISCREPANCY	-127	-512	-23	-375	-361	-396	314	-424	-1,179	-1,333	-641	2
20 U.S. GOLD + NET FGN. EXCHANGE	-770	422	107	-210	-1,557	-654	271	784	-2	-226	499	-368
21 HELD BY- MONETARY AUTH.	-257	-3	269	391	653	790	303	289	51	524	201	451
22 U.S. TREASURY												

1V/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

^{1/} Line 12 excludes foreign security flotations by U.S. corporations (Euro-bonds), and line 16 and 18 exclude foreign securities and direct investment financed by U.S. security issues abroad.^{2/} Includes bank affiliates.

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
DEMAND DEPOSITS AND CURRENCY												
1 NET INCR. IN BANKING SYS. LIAB	-6,281	4,654	3,999	11,934	-9,954	5,369	5,242	10,051	-8,365	4,619	418	14,014
2 MONETARY AUTHORITIES	205	1,659	-262	1,377	-710	1,345	-261	1,069	76	1,385	-318	2,201
3 U. S. GOVT. CASH + DEP.	551	640	-542	226	-802	247	-104	-410	100	393	-226	304
4 FOREIGN DEPOSITS	-24	21	-16	10	88	-53	30	16	-46	-12	-15	-27
5 CURRENCY	-322	998	296	1,141	4	1,151	-187	1,463	22	1,004	-77	1,924
6 COMMERCIAL BANKS	-6,486	2,995	4,261	10,557	-9,244	4,024	5,503	8,982	-8,441	3,234	736	11,813
7 U. S. GOVT. DEP.	70	90	1,302	-1,221	293	-558	3,691	-3,649	-446	1,075	883	-1,567
8 FOREIGN DEP.	-86	291	245	118	43	-3	-171	-170	-92	120	-672	1,151
9 OTHER	-6,470	2,614	2,714	11,660	-9,580	4,585	1,983	12,801	-7,903	2,039	525	12,184
10 NET INCR. IN ASSETS	-6,281	4,654	3,999	11,934	-9,954	5,369	5,242	10,051	-8,365	4,619	418	14,014
11 U.S. GOVT DEPOSITS	621	730	760	-995	-509	-311	3,587	-4,059	-346	1,468	657	-1,258
12 MONEY SUPPLY	-6,902	3,924	3,239	12,929	-9,445	5,680	1,655	14,110	-8,019	3,151	-239	15,272
13 DOMESTIC SECTORS	-6,792	3,612	3,010	12,801	-9,576	5,736	1,796	14,264	-7,881	3,043	448	14,108
14 HOUSEHOLDS	-168	2,937	1,791	6,823	-4,992	-31	6,219	5,746	-4,317	63	3,324	4,677
15 NONFINANCIAL BUSINESS	-5,350	616	445	2,213	-2,328	2,315	-1,336	2,646	-1,687	899	-816	4,171
16 STATE AND LOCAL GOVTS.	-253	-475	-953	1,252	114	558	-1,913	2,359	327	383	-561	2,074
17 FINANCIAL SECTORS	-255	271	31	1,004	-945	532	495	506	-927	260	74	1,412
18 MAIL FLOAT	-766	263	1,696	1,509	-1,425	2,362	-1,669	2,604	-1,277	1,438	-1,573	1,844
19 REST OF THE WORLD	-110	312	229	128	131	-56	-141	-154	-138	108	-687	1,164
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET INCREASE - TOTAL	13,647	11,169	8,671	7,211	8,696	4,543	9,643	10,108	2,837	-588	-5,208	-377
2 AT COMMERCIAL BANKS - TOTAL	9,384	5,914	5,355	3,147	5,601	1,278	7,928	5,763	-652	-2,911	-5,434	-2,177
3 CORPORATE BUSINESS	2,502	-231	934	528	129	-1,080	2,475	628	-1,608	-2,620	-2,693	-1,077
4 STATE AND LOCAL GOVTS.	1,538	668	-210	434	488	142	910	1,678	-1,244	-1,176	-3,118	-2,212
5 FOREIGN	312	593	190	295	-182	-92	252	-26	-29	-205	358	1,869
6 HOUSEHOLDS	4,903	4,760	4,535	1,568	5,078	2,277	4,262	3,465	2,311	1,156	59	-767
7 AT SAVINGS INSTITUTIONS	4,263	5,255	3,316	4,164	3,095	3,265	1,715	4,345	3,489	2,323	226	1,800
8 SAVINGS + LOAN ASSNS.	2,528	3,546	1,930	2,683	1,644	2,085	788	2,786	1,884	1,468	-239	854
9 MUTUAL SVGS. BANKS	1,532	1,298	1,230	1,055	1,315	796	819	1,126	1,252	484	276	489
10 CREDIT UNIONS	203	411	156	426	136	384	108	433	353	371	189	417
ASSETS-												
11 HOUSEHOLDS	4,064	5,264	3,443	3,950	2,976	3,381	2,020	4,262	3,277	2,622	473	1,666
12 CREDIT UNION DEPOSITS												
AT SVGS. AND LOAN ASSNS	199	-9	-127	214	119	-116	-305	83	212	-299	-247	134
MEMO - HOUSEHOLDS TOTAL												
13 TIME + SVGS. ACCOUNTS	8,967	10,024	7,978	5,518	8,054	5,658	6,282	7,727	5,588	3,778	532	899

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

5 FEBRUARY 1970
MONETARY AND INSURANCE RESERVES

MONETARY AND INSURANCE RESERVES

11 GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES (MILLIONS OF DOLLARS) 11

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES														
	1967				I	1968				I	1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS														
I. GOLD														
1 NET CHANGE IN U. S. GOLD STOCK	-51	-15	-92	-1,012	-1,362	-22	74	137	-56	317	11	695	1	
2 U.S. GOVT.(EX. STAB. FUND)	1	-18	12	12	136	95	74	137	-56	317	11	695	2	
3 MONETARY AUTHORITIES	-52	3	-104	-1,024	-1,498	-117	-	-	-	-	-	-	3	
4 MEMO--TOTAL WORLD GOLD STOCK	-70	-135	-25	-1,355	-1,360	270	210	-	145	-80	-110	-220	4	
II. U.S. FOREIGN EXCHANGE POSITION														
5 TOTAL U.S.POSITION	-976	434	468	1,193	458	158	500	936	105	-19	689	-612	5	
6 OFFICIAL FGN. CURRENCY HLDGS	-1,007	424	462	1,145	401	-267	474	575	73	-246	442	-1,016	6	
7 TREASURY	-292	6	252	329	463	266	202	-205	75	-21	-54	-653	7	
8 FEDERAL RESERVE	-715	418	210	816	-62	-533	272	780	-2	-225	496	-363	8	
9 NET IMF POSITION	31	10	6	48	57	425	26	361	32	227	247	404	9	
10 CAPITAL SUBSCRIPTION	-298	-	-381	-	-200	-	-	-	-968	228	244	409	10	
11 LESS-IMF NOTES	-332	-9	-386	-50	-254	-429	-27	-357	-1,000	-	-	-	11	
12 IMF DEPOSITS AT F. R.	3	-1	-1	2	-3	4	1	-4	-	1	-3	5	12	
III. TREASURY CURRENCY														
13 TOTAL U.S.GOV'T. LIABILITY	213	218	166	86	224	60	46	86	46	58	32	25	13	
14 MONETARY AUTHORITIES ASSET	172	123	129	43	163	-83	35	71	14	-92	43	69	14	
15 UNALLOCATED ASSET	41	95	37	43	61	143	11	15	32	150	-11	-40	15	

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--														
1	NET CHANGE IN LIABILITIES	1,163	1,213	1,212	1,187	1,156	1,134	1,125	1,126	1,336	936	1,144	1,148	1
2	U.S. GOVERNMENT	24	24	20	12	2	-8	-8	-	11	20	30	40	2
3	LIFE INSURANCE COMPANIES	1,139	1,189	1,192	1,175	1,154	1,142	1,132	1,126	1,325	916	1,114	1,108	3
4	NET INCREASE IN ASSETS (HOUSEHOLDS)	1,163	1,213	1,212	1,187	1,156	1,134	1,125	1,126	1,336	936	1,144	1,148	4
PENSION FUND RESERVES--														
5	NET CHANGE IN LIABILITIES	3,236	4,487	3,783	3,773	3,169	4,266	3,634	3,862	3,389	4,979	4,551	4,432	5
6	U.S. GOVERNMENT	-52	1,118	31	218	42	1,269	-9	34	127	1,116	305	49	6
7	INSURANCE SECTOR	3,288	3,369	3,752	3,555	3,127	2,997	3,643	3,828	3,262	3,863	4,246	4,383	7
8	LIFE INSURANCE COMPANIES	633	642	667	683	704	730	745	746	850	657	760	766	8
9	PRIVATE PENSION FUNDS	1,606	1,491	1,786	1,814	1,459	1,282	1,747	1,895	1,263	1,674	1,732	1,904	9
10	S.+ L. GOVT. RTR. FUNDS	1,049	1,236	1,299	1,058	964	985	1,151	1,187	1,149	1,532	1,754	1,713	10
11	NET INCREASE IN ASSETS (HOUSEHOLDS)	3,236	4,487	3,783	3,773	3,169	4,266	3,634	3,862	3,389	4,979	4,551	4,432	11

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

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

WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES

1/ 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.

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

		1967				1968				1969				
		I	II	III	IV	I	II	III	IV	I	II	III	IV	
STATE AND LOCAL GOVERNMENT SECURITIES														
1	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1,520	2,612	1,460	2,148	1,660	1,908	3,009	3,332	1,777	3,075	1,925	2,000	1
2	NET CHANGE IN ASSETS	1,520	2,612	1,460	2,148	1,660	1,908	3,009	3,332	1,777	3,075	1,925	2,000	2
3	S.+ L. GOVT., GEN. FUNDS	8	-	2	4	-44	49	-2	32	5	24	13	18	3
4	S.+ L. GOVT., RTR. FUNDS	-20	-19	-18	-18	31	-65	-10	-44	-16	-40	-26	-34	4
5	OTHER	1,532	2,631	1,476	2,162	1,673	1,924	3,021	3,344	1,788	3,091	1,938	2,016	5
6	HOUSEHOLDS	-993	-789	418	-726	459	-1,231	1,274	-721	1,488	154	2,234	565	6
7	CORPORATE BUSINESS	-1,330	599	-248	581	-356	1,059	-1,161	840	102	1,410	-744	1,512	7
8	COMMERCIAL BANKS	3,197	2,671	1,173	1,934	1,345	1,476	2,842	3,073	-1	1,421	177	-386	8
9	MUTUAL SAVINGS BANKS	-5	3	-6	-24	11	-24	-2	-10	-	-2	-	-	9
10	LIFE INSURANCE COS.	-50	-65	-33	10	14	180	-175	24	181	-5	34	-	10
11	OTHER INSURANCE COS.	390	354	339	349	250	247	247	252	220	120	223	311	11
12	FINANCE N.E.C.	323	-142	-167	38	-50	217	-4	-114	-202	-7	16	14	12

CORPORATE AND FOREIGN BONDS

1 NET ISSUES	3,811	3,898	5,243	4,228	2,996	3,898	3,741	4,420	3,999	4,044	3,709	3,553	1
2 CORPORATE BUSINESS	3,143	3,619	4,509	3,387	2,602	3,528	3,301	3,462	3,437	3,301	2,788	3,196	2
3 FINANCE COMPANIES	176	18	310	529	109	112	98	492	195	479	329	200	3
4 COMMERCIAL BANKS	203	23	35	8	-	176	83	-1	44	81	-	4	4
5 REST OF THE WORLD	289	238	389	304	285	82	259	467	323	183	592	153	5
6 NET PURCHASES	3,811	3,898	5,243	4,228	2,996	3,898	3,741	4,420	3,999	4,044	3,709	3,553	6
7 HOUSEHOLDS	700	515	1,337	1,445	817	1,587	942	1,297	1,123	1,036	2,059	-206	7
8 STATE AND LOCAL GOVERNMENTS	416	268	401	435	-61	190	79	221	1,004	912	-305	214	8
9 COMMERCIAL BANKS	287	280	99	100	63	63	58	108	-108	-74	-86	-70	9
10 MUTUAL SAVINGS BANKS	565	722	700	88	421	286	298	394	197	195	-83	109	10
11 INSURANCE	2,124	1,693	2,554	2,514	2,338	1,839	1,984	1,877	1,770	1,395	2,527	2,446	11
12 LIFE INSURANCE COMPANIES	883	700	1,005	1,256	1,295	871	634	972	1,118	540	434	691	12
13 PRIVATE PENSION FUNDS	368	113	362	78	337	61	249	15	-152	68	450	251	13
14 S.+ L. GOVT. RTR. FUNDS	704	704	996	997	419	628	807	576	911	977	856	1,046	14
15 OTHER INSURANCE COMPANIES	169	176	191	183	287	279	294	310	-107	-190	787	458	15
16 FINANCE N.E.C.	-350	258	49	110	-556	-122	313	356	-208	520	-397	1,030	16
17 REST OF THE WORLD	69	162	103	-464	-26	55	67	167	221	60	-6	30	17

CORPORATE STOCKS

1 NET ISSUES	989	751	1,135	1,930	2,176	442	375	1,025	2,412	1,703	2,063	1,581	1
2 OPEN-END INVESTMENT COS.	784	290	459	959	1,795	538	855	1,560	2,375	892	742	904	2
3 OTHER SECTORS	205	461	676	971	381	-96	-476	-535	37	811	1,321	677	3
4 CORPORATE BUSINESS	237	465	696	906	324	-148	-463	-556	25	595	1,407	576	4
5 COMMERCIAL BANKS	-2	-4	-40	9	-5	1	-30	-23	-25	4	3	24	5
6 REST OF THE WORLD	-30	-	20	56	62	51	17	44	37	212	-89	77	6
7 NET PURCHASES	989	751	1,135	1,930	2,176	442	379	1,025	2,412	1,703	2,063	1,581	7
8 HOUSEHOLDS	-788	-2,174	-1,735	-220	687	-2,400	-2,630	-3,341	-534	-2,626	-261	-2,499	8
9 MUTUAL SAVINGS BANKS	41	58	63	57	58	57	68	68	78	75	75	77	9
10 INSURANCE SECTOR	1,574	2,027	1,833	1,879	1,754	1,865	2,236	2,635	2,658	2,636	2,185	2,380	10
11 LIFE INSURANCE COMPANIES	120	303	263	378	315	374	321	417	465	455	270	400	11
12 PRIVATE PENSION FUNDS	1,205	1,407	1,239	1,140	1,004	1,017	1,261	1,431	1,462	1,192	1,130	1,147	12
13 OTHER INSURANCE COMPANIES	104	173	141	170	165	205	337	364	436	495	319	262	13
14 S.+ L. GOVT. RTR. FUNDS	145	144	190	191	270	269	317	423	295	494	466	571	14
15 FINANCE N.E.C.	190	772	695	-167	-608	444	243	518	-541	1,491	-105	1,123	15
16 OPEN-END INVESTMENT COS.	675	488	626	-336	-172	831	25	776	-205	1,096	201	120	16
17 BROKERS AND DEALERS	-485	284	69	169	-436	-387	218	142	-336	395	-306	1,003	17
18 REST OF THE WORLD	-28	68	279	381	285	476	462	745	751	127	169	500	18

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

TOTAL MORTGAGES AND CONSUMER CREDIT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
TOTAL MORTGAGES													
1 TOTAL MORTGAGE CREDIT	3,247	5,725	7,021	6,977	5,542	7,264	6,904	7,715	6,222	7,954	6,823	6,135	1
2 BORROWED BY--													
3 SAVINGS+LCAN ASSNS.	90	545	234	118	43	292	-170	22	205	358	-258	-323	2
4 U.S. GOVERNMENT	-13	-15	-17	-18	-18	-18	-14	-16	-19	-19	-21	-21	3
5 PRIVATE NONFIN. SECTORS	3,170	5,195	6,804	6,877	5,517	6,990	7,088	7,705	6,036	7,615	7,102	6,479	4
6 HOUSEHOLDS	1,994	1,519	2,926	4,054	3,982	3,154	3,359	4,387	4,022	3,865	3,831	4,121	5
7 NONPROFIT INST.	304	299	295	293	291	288	285	281	276	272	267	263	6
8 BUSINESS	872	3,377	3,583	2,530	1,244	3,548	3,444	3,041	1,738	3,478	3,004	2,095	7
9 FARMS	433	594	588	519	572	720	434	342	533	733	474	505	8
10 NONFARM NONCORPORATE	293	1,238	1,336	847	121	1,106	1,144	1,020	528	1,252	1,268	727	9
11 CORPORATE	146	1,545	1,659	1,164	551	1,722	1,866	1,679	677	1,453	1,262	863	10
12 FUNDS ADVANCED BY--	3,247	5,725	7,021	6,977	5,542	7,264	6,904	7,715	6,222	7,954	6,823	6,135	11
13 U.S. GOVERNMENT	225	107	247	302	347	317	257	202	133	135	208	206	12
14 U.S.G. CREDIT AGENCIES	378	164	551	684	825	640	297	400	713	726	1,270	1,700	13
15 HOUSEHOLDS	159	127	214	456	529	265	655	200	382	362	732	774	14
16 ST.+LOC. GOVTS., GEN. FDS.	2	6	12	22	33	45	49	46	43	43	40	39	15
17 PVT. FINANCIAL INST.	2,483	5,321	5,997	5,513	3,808	5,997	5,646	6,867	4,951	6,688	4,573	3,420	16
18 COMMERCIAL BANKS	136	1,184	1,735	1,523	1,089	1,840	1,804	1,908	1,439	1,660	1,087	736	17
19 SAVINGS INSTITUTIONS	1,266	2,913	3,442	3,087	2,270	3,322	3,115	3,445	2,961	4,045	2,891	2,040	18
20 SVG. + LOAN ASSNS.	486	2,119	2,595	2,320	1,711	2,737	2,402	2,480	2,230	3,370	2,367	1,554	19
21 MUT. SAVINGS BANKS	770	786	839	758	549	575	703	960	722	666	515	477	20
22 CREDIT UNIONS	10	8	8	9	10	10	9	9	9	9	9	9	21
23 INSURANCE	1,109	815	681	966	611	525	547	1,161	535	577	742	1,010	22
24 LIFE COMPANIES	860	657	521	869	457	448	504	1,050	409	484	465	775	23
25 PVT. PENSION FUNDS	76	-21	69	11	5	-40	12	-10	25	-23	57	24	24
26 ST.+LOC. GOVT. RET.FDS.	165	166	78	78	145	116	31	118	96	109	211	200	25
27 OTHER INSURANCE	8	13	13	8	4	1	-	3	5	7	9	11	26
28 FINANCE N.E.C.	-28	409	139	-63	-162	310	180	345	16	406	-147	-366	27
CONSUMER CREDIT													
1 NET CHANGE IN LIABILITIES	-2,312	2,110	1,284	3,507	-1,151	3,639	3,016	5,555	-1,241	4,045	2,013	4,039	1
2 (HOUSEHOLDS)													
3 INSTALMENT CREDIT	-1,356	1,336	1,246	2,161	-452	2,959	2,751	3,706	-218	3,415	2,269	2,658	2
4 NONINSTALMENT CREDIT	-956	774	38	1,346	-699	680	265	1,849	-1,023	630	-256	1,381	3
5 NET CHANGE IN ASSETS	-2,312	2,110	1,284	3,507	-1,151	3,639	3,016	5,555	-1,241	4,045	2,013	4,039	4
6 INSTALMENT CREDIT	-1,356	1,336	1,246	2,161	-452	2,959	2,751	3,706	-218	3,415	2,269	2,658	5
7 NONFARM NONCORP. BUSINESS	-69	1	15	117	-82	19	25	139	-78	3	22	115	6
8 CORPORATE BUSINESS	-616	20	125	1,028	-720	170	222	1,224	-689	30	195	1,004	7
9 COMMERCIAL BANKING	-257	694	628	316	382	1,503	1,338	1,029	305	1,659	877	393	8
10 SAVINGS INSTITUTIONS	-46	405	200	183	43	518	444	346	132	709	424	312	9
11 FINANCE COMPANIES	-368	216	278	517	-75	749	722	968	112	1,014	751	834	10
12 NONINSTALMENT CREDIT	-956	774	38	1,346	-699	680	265	1,849	-1,023	630	-256	1,381	11
13 NONFARM NONCORP. BUSINESS	-177	109	-95	550	-53	135	-109	658	-150	100	-154	644	12
14 CORPORATE BUSINESS	-802	368	64	732	-746	401	181	922	-873	443	51	759	13
15 COMMERCIAL BANKING	-61	278	97	80	76	130	173	256	-14	70	-149	-29	14
16 SAVINGS INSTITUTIONS	84	19	-28	-16	24	14	20	13	14	17	-4	7	15

1V/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

		1967				1968				1969				
		I	II	III	IV	I	II	III	IV	I	II	III	IV	
HOME MORTGAGES														
1	NET CHANGE IN LIABILITIES	1,353	2,963	4,149	4,076	3,057	4,186	3,839	4,207	3,566	4,668	3,974	3,207	1
2	HOUSEHOLDS	1,994	1,519	2,926	4,054	3,982	3,154	3,359	4,387	4,022	3,865	3,831	4,121	2
3	NONFARM NONCORP. BUSINESS	-359	457	503	-39	-475	379	332	-93	-321	232	211	-285	3
4	CORPORATE BUSINESS	-359	457	503	-39	-475	379	332	-93	-321	232	211	-285	4
5	U.S. GOVERNMENT	-13	-15	-17	-18	-18	-18	-14	-16	-19	-19	-21	-21	5
6	SAVINGS AND LOAN ASSNS.	90	545	234	118	43	292	-170	22	205	358	-258	-323	6
7	NET CHANGE IN ASSETS	1,353	2,963	4,149	4,076	3,057	4,186	3,839	4,207	3,566	4,668	3,974	3,207	7
8	HOUSEHOLDS	127	-55	-28	208	381	54	172	8	20	-49	296	333	8
9	STATE AND LOCAL GOVERNMENTS	2	6	12	22	33	45	49	46	43	43	40	39	9
10	U.S. GOVERNMENT	177	99	205	247	270	242	194	115	84	-17	21	12	10
11	FED. NAT. MTG. ASSN.	206	-9	399	531	641	458	218	323	518	484	1,143	1,590	11
12	COMMERCIAL BANKING	-20	525	1,014	890	467	888	1,039	1,061	737	803	562	367	12
13	SAVINGS INSTITUTIONS	804	2,178	2,562	2,315	1,541	2,423	2,244	2,467	2,269	3,204	2,274	1,571	13
14	SAVINGS AND LOAN ASSNS.	316	1,685	2,133	1,896	1,290	2,114	1,874	1,935	1,861	2,825	1,997	1,310	14
15	MUTUAL SAVINGS BANKS	478	485	421	410	241	299	360	523	399	370	268	252	15
16	CREDIT UNIONS	10	8	8	9	10	10	10	9	9	9	9	9	16
17	INSURANCE	86	-192	-156	-73	-114	-234	-256	-162	-118	-203	-210	-333	17
18	LIFE INSURANCE COMPANIES	10	-171	-225	-84	-119	-194	-268	-152	-143	-180	-267	-357	18
19	PRIVATE PENSION FUNDS	76	-21	69	11	5	-40	12	-10	25	-23	57	24	19
20	FINANCE N.E.C. (MTG. CCS.)	-29	411	141	-64	-162	310	179	349	13	403	-152	-372	20
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	NET BORROWING	714	848	964	1,085	667	801	886	1,113	917	1,182	1,160	1,098	1
2	CORPORATE BUSINESS	107	170	234	300	167	201	221	178	162	232	198	193	2
3	NONFARM NONCORP. BUSINESS	607	678	730	785	500	600	665	935	755	950	962	905	3
4	NET CHANGE IN ASSETS	714	848	964	1,085	667	801	886	1,113	917	1,182	1,160	1,098	4
5	HOUSEHOLDS	-145	-115	-25	-6	-120	-83	48	-90	-7	4	-73	-91	5
6	U.S. GOVERNMENT	60	21	45	83	91	79	67	97	62	168	194	208	6
7	FED. NAT. MTG. ASSN.	-1	-	-	-	2	-	3	-	4	2	8	10	7
8	COMMERCIAL BANKS	20	54	120	100	37	60	92	112	124	157	111	75	8
9	SAVINGS INSTITUTIONS	250	393	428	414	355	423	393	454	421	503	400	226	9
10	MUTUAL SAVINGS BANKS	159	162	147	137	124	100	121	174	158	143	103	98	10
11	SAVINGS AND LOAN ASSNS.	91	231	281	277	231	323	272	280	263	360	297	128	11
12	LIFE INSURANCE COS.	365	329	318	416	157	206	252	422	217	239	309	470	12
13	S.+L.GOV'T. PENS.FUNDS	165	166	78	78	145	116	31	118	96	109	211	200	13
COMMERCIAL MORTGAGES														
1	NET BORROWING	747	1,320	1,320	1,297	1,246	1,557	1,745	2,053	1,206	1,371	1,215	1,325	1
2	HOUSEHOLDS	304	299	295	293	291	288	285	281	276	272	267	263	2
3	CORPORATE BUSINESS	398	918	922	903	859	1,142	1,313	1,594	836	989	853	955	3
4	NONFARM NONCORP. BUSINESS	45	103	103	101	96	127	147	178	94	110	95	107	4
5	NET CHANGE IN ASSETS	747	1,320	1,320	1,297	1,246	1,557	1,745	2,053	1,206	1,371	1,215	1,325	5
6	HOUSEHOLDS	-27	67	69	53	33	51	123	34	135	157	212	154	6
7	U.S. GOVERNMENT	-1	-1	-	-4	2	-	-1	-1	-1	-	-1	-	7
8	COMMERCIAL BANKS	101	504	507	455	465	702	672	734	442	506	364	264	8
9	SAVINGS INSTITUTIONS	214	343	391	353	375	477	475	530	270	337	218	243	9
10	MUTUAL SAVINGS BANKS	135	140	210	206	185	177	219	265	164	152	145	127	10
11	SAVINGS AND LOAN ASSNS.	79	203	181	147	190	300	256	265	106	185	73	116	11
12	LIFE INSURANCE COMPANIES	451	396	342	431	367	326	475	753	352	361	408	647	12
13	OTHER INSURANCE COMPANIES	8	13	13	8	4	1	-	3	5	7	9	11	13
FARM MORTGAGES														
1	NET BORROWING BY FARMS	433	594	588	519	572	720	434	342	533	733	474	505	1
2	NET CHANGE IN ASSETS--													
3	HOUSEHOLDS	204	230	198	201	235	243	312	248	234	250	297	374	2
4	U.S. GOVERNMENT	-11	-12	-3	-24	-16	-4	-3	-9	-12	-16	-6	-14	3
5	FED. LAND BANKS	173	173	152	153	182	182	76	77	191	240	119	100	4
6	COMMERCIAL BANKS	35	101	94	78	120	190	1	1	136	194	50	30	5
7	MUTUAL SAVINGS BANKS	-2	-1	61	5	-1	-1	3	-2	1	1	-1	-	6
8	LIFE INSURANCE COMPANIES	34	103	86	106	52	110	45	27	-17	64	15	15	7

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	-2,572	8,011	2,122	10,265	-3,535	11,490	6,039	13,420	-1,160	13,844	-2,833	10,395
LESS: CLASSIFIED TYPES												
2 MORTGAGES	136	1,184	1,735	1,523	1,089	1,840	1,804	1,908	1,439	1,660	1,087	736
3 CONSUMER CREDIT	-318	972	725	396	458	1,633	1,511	1,285	291	1,729	728	364
4 SECURITY CREDIT	-430	-342	1,084	1,211	-1,944	663	2,245	314	-2,442	973	-1,736	1,980
5 OTHER LOANS	1,093	190	359	805	-537	-508	-377	340	136	-135	-312	792
6 FINANCE CO. PAPER	290	-92	-10	891	-934	-297	-876	712	-240	-312	-434	867
7 OTHER COMMERCIAL PAPER	635	287	95	-357	419	-4	462	-202	421	263	184	-291
8 ACCEPTANCES	168	-5	274	271	-22	-207	37	-170	-45	-86	-62	216
9 HYPOTHECATED DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-
10 EQUALS BANK LOANS N.E.C.	-3,053	6,007	-1,781	6,330	-2,601	7,862	856	9,573	-584	9,617	-2,600	6,523
11 ADD--LOANS FROM FED. RES. BAN	10	5	-15	-	15	-2	-13	-	-	-	-	-
12 NET CHANGE IN TOTAL BANK LOAN	-3,043	6,012	-1,796	6,330	-2,586	7,860	843	9,573	-584	9,617	-2,600	6,523
13 NET CHANGE IN LIABILITIES	-3,043	6,012	-1,796	6,330	-2,586	7,860	843	9,573	-584	9,617	-2,600	6,523
14 HOUSEHOLDS	-742	1,608	-856	2,137	-778	1,797	29	1,999	-756	2,372	-675	1,348
15 FARM BUSINESS	300	400	-	-	300	400	-100	-200	400	452	48	-100
16 NONFARM NONCORP. BUSINESS	-116	401	-90	397	-66	520	26	171	203	397	-17	282
17 CORPORATE BUSINESS	123	3,219	-821	3,927	-980	3,602	517	6,448	1,012	4,597	-1,020	3,954
18 SVGS. + LOAN ASSNS.	-265	-7	2	92	-104	65	-15	118	-71	41	38	140
19 FINANCE COMPANIES	-2,078	685	-229	-341	-829	1,629	407	1,050	-1,257	1,666	-623	809
20 REST OF THE WORLD	-265	-294	198	118	-129	-157	-21	-13	-115	92	-151	50
OTHER LOANS -- SECTOR TOTALS												
1 NET INCREASE IN LIABILITIES	3,686	498	640	1,730	4,854	3,250	2,659	2,535	5,521	8,026	8,828	7,344
2 HOUSEHOLDS	375	347	305	293	401	413	440	393	526	703	923	642
3 FARM BUSINESS	445	476	-109	-166	356	328	-61	-198	336	463	-94	-245
4 NONFARM NONCORP. BUSINESS	170	-229	122	671	68	437	-20	669	562	262	68	1,039
5 CORPORATE BUSINESS	1,542	360	-531	51	1,746	648	845	318	2,007	2,735	2,758	1,626
6 STATE AND LOCAL GOVERNMENTS	10	50	106	9	57	41	84	116	149	86	131	91
7 SPONSORED CR. AGENCIES	-47	-56	497	-461	26	-6	238	-11	-283	-	-	-
8 SAVINGS INSTITUTIONS	-1,760	-873	-180	264	-117	620	137	233	72	1,082	1,527	1,360
9 FINANCE N.E.C.	1,700	-449	48	545	1,504	393	-62	617	1,552	1,734	2,993	2,537
10 REST OF THE WORLD	1,251	872	382	524	813	376	458	398	600	961	522	254
11 NET INCREASE IN ASSETS	3,686	498	640	1,730	4,854	3,250	2,659	2,535	5,521	8,026	8,828	7,344
12 CORPORATE BUSINESS	1,800	-505	-193	362	930	1,438	1,716	410	1,337	2,449	3,089	1,460
13 U.S. GOVERNMENT	1,516	722	1,141	379	1,325	880	1,127	599	827	944	860	492
14 SPONSORED CREDIT AGENCIES	-1,442	-561	-116	274	178	802	63	144	425	1,447	1,492	1,289
15 MONETARY AUTHORITY	-83	26	20	8	-74	44	-48	-28	-11	-6	-4	27
16 COMMERCIAL BANKS	1,093	190	359	805	-537	-508	-377	340	136	-135	-312	792
17 MUTUAL SVGS. BANKS	46	47	-29	24	62	22	36	-73	114	14	84	71
18 INSURANCE	448	584	462	-460	422	402	417	-106	750	454	1,146	550
19 FINANCE N.E.C.	293	-10	-1,126	296	2,433	57	-927	950	1,851	2,351	2,055	2,589
20 REST OF THE WORLD	15	5	122	42	115	113	52	299	92	508	418	74
OTHER LOANS -- BY TYPE												
1 OPEN MARKET PAPER	2,856	543	85	486	1,971	261	1,507	334	3,220	2,699	3,952	2,275
NET ISSUES BY---												
2 CORPORATE BUSINESS	1,061	578	78	-187	468	-10	1,573	-387	1,688	611	829	-382
3 NONCORP. BUSINESS	7	14	58	44	21	73	47	-5	57	64	224	97
4 FINANCE COMPANIES 1/	1,700	-449	48	545	1,504	393	-62	617	1,552	1,734	2,993	2,537
5 FOREIGN	88	400	-99	84	-22	-195	-51	109	-77	290	-94	27
NET PURCHASES BY---												
6 CORPORATE BUSINESS	1,800	-505	-193	362	930	1,438	1,716	410	1,337	2,449	3,089	1,460
7 MONETARY AUTHORITIES	-83	26	20	8	-74	44	-48	-28	-11	-6	-4	27
8 COMMERCIAL BANKS	1,093	190	359	805	-537	-508	-377	340	136	-135	-312	792
9 INSURANCE	170	310	272	-659	146	41	88	-364	335	-170	297	-9
10 INVESTMENT COMPANIES	-140	116	-94	78	1,391	-867	76	-323	1,331	53	464	24
11 AG. OF FGN. BANKS	1	401	-401	-150	-	-	-	-	-	-	-	-88
12 FOREIGN	15	5	122	42	115	113	52	299	92	508	418	74
13 FINANCE CO. LOANS TO BUSINESS	432	-527	-631	368	1,042	924	-1,003	1,273	520	2,298	1,591	2,663
14 LIABILITY--NONCORP. BUS.	30	-241	-57	209	-150	292	-248	592	234	205	-301	693
15 CORP. BUS.	402	-286	-574	159	1,192	632	-755	681	286	2,093	1,892	1,970
16 U.S. GOVT. LOANS	1,503	709	1,128	368	1,314	869	1,117	588	816	932	848	479
NET LENDING TO---												
17 HOUSEHOLDS	84	60	102	83	114	41	101	124	100	67	62	79
18 FARM BUSINESS	200	97	-85	-54	153	2	38	-11	69	29	-68	-124
19 NONFARM NONCORP. BUS.	14	18	62	272	43	194	120	57	71	48	70	128
20 CORPORATE BUSINESS	79	68	-35	79	86	26	27	24	33	31	37	38
21 STATE + LOCAL GOVTS.	10	50	106	9	57	41	84	116	149	86	131	91
22 SPONSORED CR. AGENCIES	-47	-56	497	-461	26	-6	238	-11	-283	-	-	-22
23 REST OF THE WORLD	1,163	472	481	440	835	571	509	289	677	671	616	267
24 SPONSORED CREDIT AGENCY LOANS	-1,442	-561	-116	274	178	802	63	144	425	1,447	1,492	1,289
25 NONFARM NONCORP. BUS. (RC)	73	-67	88	122	92	-144	25	98	86	-69	-9	50
26 FARM BUSINESS (FICR)	245	379	-24	-112	203	326	-99	-187	267	434	-26	-121
27 SVGS. + LOAN ASSNS. (FHLB)	-1,760	-873	-180	264	-117	620	137	233	72	1,082	1,527	1,360
28 POLICY LOANS (HSHOLD LIAB.)	291	287	203	210	287	272	339	269	426	636	861	563
29 ASSETS - U.S. GOVT.	13	13	13	11	11	11	10	11	11	12	12	13
30 LIFE INSUR. COS.	278	274	190	199	276	361	329	258	415	624	849	550

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

1/ Includes issues by bank affiliates.

5 FEBRUARY 1970
SECURITY CREDIT, TRADE CREDIT, AND TAXES

SECURITY CREDIT, TRADE CREDIT, AND TAXES

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

17

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
SECURITY CREDIT													
1 NET CHANGE IN LIABILITIES	430	241	2,123	2,785	-2,793	2,952	2,056	2,138	-4,827	828	-3,449	600	1
2 CUSTOMERS	257	766	1,095	1,339	-1,060	1,845	-33	1,561	-1,304	-279	-1,290	-1,213	2
3 SECURITY LOANS FROM BANKS	-200	346	261	233	-290	217	-27	387	315	-162	-	-150	3
4 CUSTOMER DEBIT BALANCES	457	420	834	1,106	-770	1,628	-6	1,174	-1,619	-117	-1,290	-1,062	4
5 BROKERS + DEALERS	173	-525	1,028	1,446	-1,733	1,107	2,089	577	-3,523	1,107	-2,159	1,813	5
6 SECURITY LOANS FROM BANKS	-230	-688	823	978	-1,654	446	2,272	-73	-2,757	1,135	-1,736	2,130	6
7 FROM AG. OF FGN. BANKS	-145	45	31	69	-	-	-	-	-300	200	135	439	7
8 CUSTOMER CREDIT BALANCES	548	118	174	399	-79	661	-183	650	-466	-228	-558	-756	8
9 NET CHANGE IN ASSETS	430	241	2,123	2,785	-2,793	2,952	2,056	2,138	-4,827	828	-3,449	600	9
10 HOUSEHOLDS	523	73	149	358	-119	558	-197	486	-387	-241	-459	-769	10
11 FOREIGN	25	45	25	41	40	103	14	164	-79	13	-99	13	11
12 COMMERCIAL BANKING	-430	-342	1,084	1,211	-1,944	663	2,245	314	-2,442	973	-1,736	1,980	12
13 FINANCE N.E.C.	312	465	865	1,175	-770	1,628	-6	1,174	-1,919	83	-1,155	-624	13
14 BROKERS AND DEALERS	457	420	834	1,106	-770	1,628	-6	1,174	-1,619	-117	-1,290	-1,063	14
15 AG. OF FGN. BANKS	-145	45	31	69	-	-	-	-	-300	200	135	439	15

TRADE CREDIT

1 NET CHANGE IN LIABILITIES	-2,254	3,059	4,433	786	-760	3,006	5,613	549	-443	4,659	6,614	733	1
2 HOUSEHOLDS	88	98	101	99	97	97	98	99	100	100	101	101	2
3 FARM BUSINESS	274	867	-50	-256	471	749	-236	-208	406	594	-160	-460	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-66	1,588	1,436	-2,324	294	402	1,238	-1,570	221	1,243	1,467	-2,821	4
5 CORPORATE BUSINESS	-2,597	96	2,869	2,183	-1,758	1,235	4,418	1,770	-1,401	2,731	5,171	3,443	5
6 STATE AND LOCAL GOVERNMENTS	120	118	118	121	122	123	123	123	125	125	127	128	6
7 U.S. GOVERNMENT	-172	225	65	456	-265	-136	70	326	-274	-80	-103	121	7
8 FOREIGN	99	67	-106	507	279	536	-98	9	380	-54	11	221	8
9 NET CHANGE IN ASSETS	1,935	3,249	4,749	953	3,999	3,887	6,218	2,486	5,512	5,157	6,599	2,769	9
10 CORPORATE BUSINESS	1,188	2,584	4,238	769	3,582	3,349	5,854	2,044	4,867	4,648	6,226	1,941	10
11 U.S. GOVERNMENT	497	567	311	93	227	182	61	105	436	353	263	-200	11
12 INSURANCE	66	67	69	70	74	76	78	79	80	81	82	83	12
13 FOREIGN	184	31	131	21	116	280	225	258	129	75	28	445	13
14 DISCREPANCY (1-9)	-4,189	-190	-316	-167	-4,759	-881	-605	-1,937	-5,955	-498	15	-1,536	14

PROFIT TAXES PAYABLE

1 TOTAL TAXES PAYABLE	519	-7,313	942	1,707	2,896	-2,063	444	2,246	2,637	-3,988	1,238	2,229	1
2 NONFINANCIAL CORPORATIONS	51	-6,477	719	1,610	2,813	-1,744	195	2,427	2,170	-3,590	887	2,067	2
3 FEDERAL RESERVE	-3	-11	3	28	2	-1	-4	3	-	-	10	26	3
4 COMMERCIAL BANKS	152	-315	75	83	-37	-116	136	-192	262	-121	166	101	4
5 SVG. + LOAN ASSNS.	28	-33	16	2	5	-7	18	1	20	-25	16	-3	5
6 LIFE INSURANCE COMPANIES	152	-279	64	-29	157	-104	47	-26	119	-156	95	15	6
7 OTHER INSURANCE COMPANIES	56	-57	15	7	-82	-16	-2	4	4	-5	5	25	7
8 FINANCE COMPANIES	30	-87	35	9	-41	-32	41	20	44	-50	33	-7	8
9 BROKERS + DEALERS	53	-54	15	-3	79	-43	13	9	18	-41	26	5	9
10 TOTAL TAXES RECEIVABLE	-1,321	-7,148	1,380	2,479	2,669	-2,882	966	2,666	1,937	-4,884	1,732	2,485	10
11 U. S. GOVERNMENT	-1,307	-7,092	1,442	2,389	2,697	-2,982	966	2,629	1,937	-4,884	1,732	2,462	11
12 STATE + LOCAL GOVTS.	-14	-56	-62	90	-28	100	-	37	-	-	-	23	12
13 UNALLOCATED	1,840	-165	-438	-772	227	819	-522	-420	700	896	-494	-256	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1 TOTAL HOUSEHOLD INVESTMENT	-1,115	-1,180	-1,202	-1,108	-1,008	-759	-727	-746	-1,167	-913	-940	-881	1
2 NONFARM NONCORPORATE BUSINESS	-363	-522	-590	-324	-122	71	37	178	-104	52	136	216	2
3 FARM BUSINESS	-752	-658	-612	-784	-886	-830	-764	-924	-1,063	-965	-1,076	-1,097	3

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

MISCELLANEOUS FINANCIAL CLAIMS
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967				1968				1969			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
1 TOTAL LIABILITIES	392	6,609	3,931	5,553	2,252	10,280	4,933	6,606	5,404	14,528	6,136	3,906
2 HOUSEHOLDS	77	71	69	71	84	90	92	89	88	88	86	86
3 CORPORATE BUSINESS	244	2,341	1,730	858	1,394	2,790	1,861	892	1,114	2,607	1,588	1,755
4 U.S. GOVERNMENT	185	258	-93	-740	219	20	323	-35	150	639	-267	71
5 SPONSORED CR. AGENCIES	428	423	-571	191	-60	285	-405	-73	12	74	-227	244
6 LIFE INSURANCE COMPANIES	217	589	466	528	284	489	330	443	320	610	388	483
7 NONLIFE INSURANCE COMPANIES	497	518	537	555	573	592	610	625	666	666	707	713
8 COMMERCIAL BANKING	-2,079	1,748	79	3,185	-616	5,596	344	5,414	2,088	8,601	2,188	520
9 SAVINGS INSTITUTIONS	840	-268	812	-921	671	-501	1,173	-1,039	943	-115	711	-533
10 FINANCE N.E.C.	-222	284	289	479	-23	232	184	-3	-281	236	308	393
11 REST OF THE WORLD	205	645	613	1,347	-274	683	425	293	304	1,123	659	174
12 TOTAL ASSETS	1,416	3,955	1,821	4,032	1,880	3,936	318	2,946	5,612	8,325	4,803	-231
13 HOUSEHOLDS	545	374	354	388	427	434	454	471	501	506	534	545
14 FARM BUSINESS	59	75	65	67	69	91	69	117	74	86	69	64
15 NONFARM NONCORPORATE BUSINE	98	101	102	107	111	119	118	116	121	115	127	123
16 CORPORATE BUSINESS	1,366	897	1,081	478	973	-492	-490	64	1,490	1,727	1,777	-834
17 SPONSORED CR. AGENCIES	-112	-38	153	-21	-4	15	10	-27	-2	83	144	6
18 U.S. GOVERNMENT	-508	156	66	183	-91	153	-152	-164	-210	166	103	114
19 LIFE INSURANCE COMPANIES	411	356	38	79	130	166	173	148	134	126	107	270
20 PRIVATE PENSION FUNDS	144	172	121	405	86	73	61	16	83	308	37	31
21 S.+ L. GOVT. RTR. FUNDS	21	22	23	24	25	26	27	28	28	29	30	-106
22 COMMERCIAL BANKING	-610	822	-368	1,357	-390	778	-524	2,025	128	855	760	150
23 SAVINGS INSTITUTIONS	761	748	-679	152	-184	161	-211	142	212	-22	-421	-709
24 REST OF THE WORLD	-777	249	844	795	712	2,398	769	-4	3,039	4,331	1,521	16
25 BANKS IN TERR. AND POSS.	18	21	21	18	16	14	14	14	14	15	15	25
26 UNALLOCATED, NET	-1,024	2,654	2,110	1,521	372	6,344	4,615	3,660	-208	6,204	1,333	4,137
(A) DEPOSITS												
27 COML. BANK LIAB. TO FGN. BRANCHES												
ASSET-REST OF THE WORLD	-624	-296	943	182	679	1,282	902	-1,065	3,582	3,618	1,110	-1,348
28 DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.)												
ASSET-REST OF THE WORLD	-295	206	213	412	-82	181	136	-51	-326	191	265	351
29 FOREIGN CURRENCY EXCEPT OFFICIAL--												
LIABILITY-REST OF THE WORLD	-371	104	47	147	-189	107	228	-2	-311	283	71	-25
30 ASSET- CORPORATE BUSINESS	30	-7	40	-31	11	-	217	-21	-65	147	11	-121
31 U.S. GOVT.	-431	140	-5	142	-131	99	-6	-34	-231	111	63	45
32 COMMERCIAL BANKS	30	-29	12	36	-69	8	17	53	-15	25	-3	47
33 POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.)												
ASSET - HOUSEHOLDS	-36	-16	-39	-19	-	-	-	-	-	-	-	-
(B) EQUITIES												
34 DIRECT FGN. INVESTMENT BY U.S. CORP.												
LIAB.-REST OF THE WORLD	821	319	572	995	42	379	426	50	557	937	649	80
35 DIRECT INVESTMENT IN U.S.												
ASSET-REST OF THE WORLD	64	70	12	104	251	5	23	41	237	169	115	144
36 U.S. GOVT. EQUITY IN BRD. ETC.												
LIABILITY-REST OF THE WORLD	-77	41	68	41	38	45	17	18	21	55	40	69
37 DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET)												
LIABILITY-SPONSORED CR. AGS.	454	435	-608	114	-129	97	-147	147	-156	34	-387	150
38 EQUITIES IN U.S. GOVT. AGENCIES	32	6	21	19	43	59	-172	-83	63	45	31	66
39 U.S. GOVERNMENT	-	-25	3	-	2	9	-163	-148	-	-	-	-
PRIVATE												
40 NONFARM NONCORP. (BC)	3	4	1	3	2	5	2	2	3	-2	8	3
41 FARM BUS. (FICB + FLB)	10	21	9	9	10	29	6	57	12	26	8	4
42 SVGS.+ LOAN ASSNS. (FHLB)	18	5	2	1	22	9	-25	2	39	9	-7	34
43 CORPORATE BUS. (FNMA)	1	1	6	6	7	7	8	4	9	12	22	25

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

															1967				1968				1969						
															I	II	III	IV	I	II	III	IV	I	II	III	IV			
(C) LIFE INSURANCE CLAIMS																													
DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)																													
1	LIABILITY - HOUSEHOLDS															77	71	69	71	84	90	92	89	88	88	86	86	1	
LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)																													
2	LIABILITY- LIFE INSURANCE															387	190	186	193	209	217	221	221	219	223	221	223	2	
3	ACCIDENT AND HEALTH															268	75	72	77	80	82	83	85	82	85	83	84	3	
4	POLICY DIVIDEND ACCUM.															119	115	114	116	129	135	138	136	137	138	138	139	4	
(D) NONLIFE INSURANCE CLAIMS																													
5	LIABILITY - OTHER INSURANCE															497	518	537	555	573	592	610	625	666	666	702	713	5	
6	ASSET- CORPORATE BUSINESS															159	167	173	179	187	199	198	201	204	206	209	211	6	
7	NONFARM NONCORP. BU															95	97	101	104	109	114	116	114	118	117	119	120	7	
8	FARM BUSINESS															49	54	56	58	59	62	63	60	62	60	61	60	8	
9	HOUSEHOLDS															194	200	207	214	218	217	233	250	282	283	313	322	9	
(E) UNALLOTTED ASSETS AND LIABILITIES																													
10	NET TOTAL (LIAB. - ASSETS)															-1,024	2,654	2,110	1,521	372	6,344	4,615	3,660	-208	6,204	1,333	4,137	10	
11	TOTAL LIABILITIES															-537	4,961	1,910	2,739	733	7,226	2,597	6,616	764	8,220	3,233	3,401	11	
12	CORPORATE BUSINESS															180	2,271	1,718	754	1,143	2,785	1,838	851	877	2,438	1,473	1,611	12	
13	U.S. GOVT.															1	42	-46	-88	-	-	-	-	-	-	-	-	-	13
14	U.S. GOVT.-WITHOUT LEVELS															220	232	-8	-633	219	20	323	-35	150	639	-267	71	14	
15	SPONSORED CR. AGENCIES															-58	-18	16	58	26	133	-90	-137	105	-5	129	28	15	
16	SAVINGS INSTITUTIONS															840	-268	812	-921	671	-501	1,173	-1,139	943	-115	711	-533	16	
17	LIFE INSURANCE															-170	399	280	335	75	272	109	222	101	37	167	260	17	
18	BANKS IN TERR. AND POSS.															73	78	76	67	59	51	48	48	45	45	43	42	18	
19	REST OF THE WORLD															-168	181	-74	164	-165	152	-246	227	37	-152	-101	54	19	
20	MONETARY AUTHORITIES															-97	174	-123	95	280	-67	-8	1	-272	495	-170	281	20	
21	COMMERCIAL BANKS															100	1,148	-686	1,486	145	745	-663	3,025	-2,292	532	-242	2,398	21	
22	FLOATS IN COML. BANK STMN															-1,458	722	-55	1,422	-1,720	3,636	113	3,453	2,020	3,956	1,490	-811	22	
23	ON INTERBANK DEPOSITS															-503	412	233	339	-1,448	2,039	-603	885	-625	2,081	-1,145	597	23	
24	ON INTERBANK LOANS															-339	-87	-371	948	70	1,367	845	2,422	3,198	945	3,121	-1,242	24	
25	LESS-CN M.B. RESERVES															616	-397	-83	-135	342	-230	129	-146	553	-930	486	166	25	
26	TOTAL ASSETS															487	2,307	-200	1,218	361	882	-2,018	2,956	972	2,016	1,900	-736	26	
27	CORPORATE BUSINESS															355	417	290	-671	726	-1,077	-1,339	-170	785	425	886	-1,029	27	
28	SPONSORED CR. AGENCIES															-112	-38	153	-21	-4	15	10	-27	-2	83	144	6	28	
29	COMMERCIAL BANKS															-640	851	-380	1,321	-321	770	-541	1,972	143	830	763	-153	29	
30	SAVINGS INSTITUTIONS															289	308	-73	37	-77	55	-39	-7	329	-65	-27	-34	30	
31	LIFE INSURANCE															334	285	-31	8	46	76	81	59	46	38	21	12	31	
32	PRIVATE PENSION FUNDS															144	172	121	405	86	73	61	16	83	29	30	31	32	
33	S.+ L.GOV. RTR. FUNDS															21	22	23	24	25	26	27	28	28	15	15	16	33	
34	BANKS IN TERR. AND POSS.															18	21	21	18	16	14	14	14	14	353	31	145	34	
35	REST OF THE WORLD															78	269	-324	97	-136	930	-292	1,071	-454					

COMPONENTS OF "SOURCES N.E.C." IN SUMMARY TABLE

1	SOURCES N.E.C.													
2	MISC. FINAN. LIABILITIES													
3	COMMERCIAL BANKS													
4	FLOATS													
5	UNALLOCATED													
6	MONETARY AUTH.													
7	SPONSORED AGENCIES													
8	SVGS+LOAN ASSNS.													
9	MUT. SVGS. BANKS													
10	INSURANCE													
11	AGENCIES OF FGN BANKS													
12	BANKS IN TERR.+ POSS.													
13	-MISC. FINANCIAL ASSETS													
14	SPONSORED AGENCIES													
15	COMMERCIAL BANKS													
16	FINANCE N.E.C.													
17	GROSS SAVING													
18	TAXES PAYABLE													
19	- PHYSICAL INVESTMENT													
20	-GOLD & OFF FGN EXCHANGE													
21	-TREASURY CURRENCY													
22	-TRADE CREDIT													
23	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS													

IV/69 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

1967													1968				1969														
I				II				III				IV				I				II				III				IV			
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS																															
FUNDS RAISED IN CREDIT MARKETS BY--																															
1	NONFINANCIAL SECTORS	11,619	13,352	22,278	35,367	16,619	20,814	26,244	33,763	15,614	19,977	20,617	29,446	1																	
2	FEDERAL GOVERNMENT	2,509	-8,097	8,410	10,221	5,532	-3,641	7,820	3,649	296	-12,169	2,586	3,905	2																	
3	FOREIGN	1,245	816	989	1,002	1,031	352	713	896	845	1,448	674	614	3																	
4	PRIVATE DOMESTIC	7,865	20,633	12,879	24,144	10,056	24,103	17,711	29,218	14,473	30,698	17,357	24,927	4																	
5	HOUSEHOLDS	-381	5,883	3,954	10,284	2,745	9,291	7,129	12,615	2,827	11,257	6,359	10,413	5																	
6	FARM BUSINESS	1,178	1,470	479	353	1,228	1,448	273	-56	1,269	1,648	428	160	6																	
7	NONFARM NONCORP. BUS.	347	1,410	1,368	1,915	123	2,063	1,150	1,860	1,293	1,951	1,319	2,048	7																	
8	CORPORATE NONFIN. BUS.	5,191	9,208	5,512	9,435	4,243	9,352	6,066	11,351	7,158	12,681	7,195	10,215	8																	
9	STATE + LOCAL GOVTS.	1,530	2,662	1,566	2,157	1,717	1,949	3,093	3,448	1,926	3,161	2,056	2,091	9																	
10	FINANCIAL SECTORS	-1,845	-473	933	2,662	3,534	5,218	1,696	4,625	3,956	8,668	7,448	8,422	10																	
11	SPONSORED CR. AGENCIES	-693	-701	294	479	1,138	1,388	393	557	866	2,331	2,697	2,767	11																	
12	SAVINGS AND LOAN ASSNS.	-1,935	-335	56	474	-178	981	-48	373	206	1,481	1,307	1,177	12																	
13	FINANCE COMPANIES 1/	-202	254	129	733	784	2,134	443	2,159	490	3,879	2,699	3,546	13																	
14	INVESTMENT COMPANIES	784	290	459	959	1,795	538	855	1,560	2,375	892	742	904	14																	
15	COMMERCIAL BANKS	201	19	-5	17	-5	177	53	-24	19	85	3	28	15																	
16	EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	9,774	12,879	23,211	38,029	20,153	26,032	27,940	38,388	19,570	28,645	28,065	37,868	16																	
NET ACQUISITIONS BY PRIVATE DOMESTIC																															
17	NONFINANCIAL SECTORS	-3,136	-8,171	1,713	8,798	8,278	566	2,187	4,170	12,239	855	12,909	10,139	17																	
18	HOUSEHOLDS	-1,436	-6,139	3,362	2,802	5,801	-1,388	2,166	-1,101	8,088	-2,169	11,477	1,604	18																	
19	NONFARM NONCORP. BUSINESS	-246	110	-80	667	-135	154	-84	797	-228	103	-132	759	19																	
20	NONFINANCIAL CORPORATE BUS.	-2,031	-2,450	-960	4,358	1,388	1,761	659	4,494	1,638	1,861	1,383	5,546	20																	
21	STATE + LOCAL GOVTS.	577	308	-609	971	1,224	39	-554	-20	2,741	1,060	181	2,230	21																	
22	U.S. GOVERNMENT	2,153	797	996	606	1,657	1,603	1,369	560	679	518	860	448	22																	
23	FINANCIAL INSTITUTIONS	10,392	19,766	19,635	27,501	10,683	24,591	23,241	31,267	7,001	27,333	11,663	29,655	23																	
24	SPONSORED CREDIT AGENCIES	-95	-251	-387	640	1,169	1,611	-55	516	904	2,277	2,175	3,129	24																	
25	FEDERAL RESERVE SYSTEM	553	1,841	203	2,204	520	2,581	988	-370	-543	1,684	35	3,047	25																	
26	COMMERCIAL BANKS	2,522	9,789	8,239	14,942	-1,729	9,867	10,785	15,028	-3,711	8,273	-2,375	8,681	26																	
27	PVT. NONBANK FINANCE	7,412	8,387	11,580	9,715	10,723	10,532	11,523	12,093	10,351	15,099	11,828	14,798	27																	
28	MUTUAL SVGS. BANKS	1,401	1,384	1,575	834	1,470	879	1,042	947	1,430	771	398	479	28																	
29	SVGS. + LOAN ASSOCIATIONS	922	2,295	3,580	2,411	2,686	2,662	2,268	2,419	3,090	3,058	2,398	1,532	29																	
30	CREDIT UNIONS	-29	372	234	175	13	496	-400	336	125	654	417	264	30																	
31	LIFE INSURANCE COMPANIES	2,245	1,945	2,222	2,033	2,592	1,990	1,757	2,279	2,752	1,690	2,295	2,427	31																	
32	OTHER INSURANCE COMPANIES	265	462	641	725	566	633	902	887	339	584	856	795	32																	
33	PVT. PENSION FUNDS	1,458	1,259	1,579	1,140	1,574	1,033	1,482	1,734	1,578	973	1,842	1,525	33																	
34	S.+ L.GOV'T. RTR. FUNDS	996	1,182	1,262	1,020	918	968	1,036	1,141	1,163	1,657	1,608	1,705	34																	
35	FINANCE COMPANIES	21	82	-230	808	794	1,975	-109	2,581	637	3,707	2,182	3,117	35																	
36	OPEN-END INVESTMENT COS.	449	267	309	-84	1,093	356	554	405	1,080	864	575	202	36																	
37	SECURITY BROKERS + DEALERS	-253	-1,008	242	372	-937	-621	2,066	-610	-1,905	1,166	-850	2,878	37																	
38	AGENCIES OF FGN. BANKS	-92	120	140	261	-66	145	109	-41	39	-47	78	-158	38																	
39	BANKS IN U.S. POSSESSIONS	29	27	26	20	20	16	16	15	23	22	29	32	39																	
40	REST OF THE WORLD	365	487	867	1,124	-465	-728	1,143	2,391	-349	-61	2,633	-2,374	40																	
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS																															
1	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	9,774	12,879	23,211	38,029	20,153	26,032	27,940	38,388	19,570	28,645	28,065	37,868	1																	
OTHER DEBT FORMS--																															
MONETARY CLAIMS																															
2	FOREIGN EXCHANGE	-976	434	468	1,193	458	158	500	936	105	-19	689	-612	2																	
3	TREASURY CURRENCY	213	218	166	86	224	60	46	86	46	58	32	25	3																	
4	DEPOSITS AT FINANCIAL INSTS	7,366	15,823	12,670	19,245	-1,258	9,912	14,885	20,159	-5,528	4,031	-4,790	13,637	4																	
5	BANKING SYSTEM	3,103	10,568	9,354	15,081	-4,353	6,647	13,170	15,814	-9,017	1,708	-5,016	11,837	5																	
6	DEMAND DEP. AND CURRENC	-6,281	4,654	3,999	11,934	-9,954	5,369	5,242	10,051	-8,365	4,619	418	14,014	6																	
7	TIME AND SVGS. DEPOSITS	9,384	5,914	5,355	3,147	5,601	1,278	7,928	5,763	-652	-2,911	-5,344	-2,177	7																	
8	SAVINGS INSTITUTIONS	4,263	5,255	3,316	4,164	3,095	3,265	1,715	4,345	3,489	2,323	226	1,800	8																	
9	INSURANCE + PENSION RESERVE	4,399	5,700	4,995	4,960	4,325	5,400	4,759	4,988	4,725	5,915	5,695	5,580	9																	
10	U.S. GOVERNMENT	-28	1,142	51	230	44	1,261	-17	34	138	1,136	335	89	10																	
11	INSURANCE SECTOR	4,427	4,558	4,944	4,730	4,281	4,139	4,776	4,954	4,587	4,779	5,360	5,491	11																	
12	TRADE DEBT	-2,254	3,059	4,433	786	-760	3,006	5,613	549	-443	4,659	6,614	733	12																	
13	PROFIT TAXES PAYABLE	519	-7,313	942	1,707	2,896	-2,063	444	2,246	2,637	-3,988	1,238	2,229	13																	
14	SECURITY DEBT	430	241	2,123	2,785	-2,793	2,952	2,056	2,138	-4,827	828	-3,449	600	14																	
15	NONCORP. PROPRIETORS' EQ.	-1,115	-1,180	-1,202	-1,108	-1,008	-759	-727	-746	-1,167	-913	-940	-881	15																	
16	MISCELLANEOUS	392	6,609	3,931	5,553	2,252	10,280	4,933	6,606	5,404	14,529	6,136	3,906	16																	
17	INTERBANK CLAIMS	-2,591	421	1,495	2,301	-1,201	526	-299	4,145	-2,960	-252	1,652	1,627	17																	
18	MEMBER BK. RESERVES	-646	357	1,132	362	108	352	-256	656	-291	-760	895	281	18																	
19	VAULT CASH	-728	132	22	1,054	-933	192	887	1,119	-1,385	373	454	648	19																	

INDIVIDUAL'S SAVING--SEC PRESENTATION
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1967					1968					1969				
	I	II	III	IV		I	II	III	IV		I	II	III	IV	
1 INCR. IN FINANCIAL ASSETS	12,760	13,286	18,747	21,709	13,547	10,990	19,781	19,342	14,160	8,151	21,163	13,479	1		
2 CURR. AND DEMAND DEPOSITS	-149	2,968	1,822	6,842	-4,986	-36	6,214	5,741	-4,322	58	3,320	4,674	2		
3 SAVINGS ACCOUNTS	8,967	10,024	7,978	5,518	8,054	5,658	6,282	7,727	5,588	3,778	532	899	3		
4 SECURITIES	-1,595	-6,266	3,148	2,346	5,272	-1,653	1,511	-1,301	7,706	-2,531	10,745	834	4		
5 U.S. SAVINGS BONDS	207	263	181	229	58	69	193	163	-118	-100	-182	-22	5		
6 OTHER U.S. TREASURY SEC.	-707	-4,152	2,711	847	3,362	-953	1,272	716	5,327	-2,665	5,891	1,609	6		
7 U.S.G AGENCY SECURITIES	-14	71	236	771	-111	1,275	460	585	420	1,670	1,004	1,387	7		
8 STATE + LOCAL OBLIGATIONS	-993	-789	418	-726	459	-1,231	1,274	-721	1,488	154	2,234	565	8		
9 CORP. AND FOREIGN BONDS	700	515	1,337	1,445	817	1,587	942	1,297	1,123	1,036	2,059	-266	9		
10 INVESTMENT CO. SHARES	784	290	459	959	1,795	538	855	1,560	2,375	892	742	904	10		
11 OTHER CORPORATE STOCK	-1,572	-2,464	-2,194	-1,179	-1,108	-2,938	-3,485	-4,901	-2,909	-3,518	-1,003	-3,403	11		
12 MISC. FINANCIAL ASSETS	1,138	860	804	2,043	882	1,621	1,015	2,187	463	931	871	1,492	12		
13 PVT. LIFE INS. RESERVES	1,139	1,189	1,192	1,175	1,154	1,142	1,133	1,126	1,325	916	1,114	1,108	13		
14 PVT. INSURED PEN. RESERVES	633	642	667	683	704	730	745	746	850	657	760	766	14		
15 PVT. NONINSURED PEN. RES.	1,606	1,491	1,786	1,814	1,459	1,282	1,747	1,895	1,263	1,674	1,732	1,904	15		
16 GOVT. INS. + PEN. RESERVES	1,021	2,378	1,350	1,288	1,008	2,246	1,134	1,221	1,287	2,668	2,089	1,802	16		
17 GROSS INV. IN TANGIBLE ASSETS	25,307	28,525	28,615	33,098	29,527	32,731	32,017	37,165	32,111	35,438	34,507	39,114	17		
18 NONFARM HOMES	4,475	4,697	6,238	6,754	6,046	6,373	7,341	7,525	6,833	6,961	7,688	7,505	18		
19 NONCORP BUS. CONSTR. + EQUIP.	4,809	5,064	4,792	4,751	5,015	5,211	4,851	4,973	4,872	5,489	5,306	5,588	19		
20 CONSUMER DURABLES	15,502	18,702	17,402	21,402	17,786	20,786	20,085	24,685	19,797	22,953	21,078	25,772	20		
21 INVENTORIES	521	62	183	191	680	361	-260	-18	609	35	435	249	21		
22 CAPITAL CCNSUMP. ALLOWANCES	21,070	21,461	21,895	22,399	22,860	23,300	23,759	24,245	24,728	25,218	25,718	26,208	22		
23 NONFARM HOMES	1,913	1,945	1,977	2,008	2,029	2,049	2,067	2,087	2,114	2,143	2,171	2,195	23		
24 NONCORP. BUS. PLANT + EQUIP.	4,490	4,565	4,627	4,706	4,770	4,835	4,897	4,962	5,023	5,096	5,172	5,247	24		
25 CONSUMER DURABLES	14,667	14,951	15,291	15,685	16,061	16,416	16,795	17,196	17,591	17,979	18,375	18,762	25		
26 NET INV. IN TANGIBLE ASSETS	4,237	7,064	6,720	10,699	6,667	9,431	8,256	12,920	7,383	10,220	8,789	12,906	26		
27 NONFARM HOMES	2,562	2,752	4,261	4,746	4,017	4,324	5,274	5,438	4,719	4,818	5,517	5,306	27		
28 NONCORP BUS. CONSTR. + EQUIP	319	499	165	45	245	376	-46	11	-151	393	134	341	28		
29 CONSUMER DURABLES	835	3,751	2,111	5,717	1,725	4,370	3,290	7,489	2,206	4,974	2,703	7,010	29		
30 INVENTORIES	521	62	183	191	680	361	-260	-18	609	35	435	249	30		
31 INCREASE IN DEBT	1,606	12,185	8,351	11,548	4,011	15,879	9,687	14,283	5,013	16,595	8,409	8,311	31		
32 MTG. DEBT ON NONFARM HOMES	1,635	1,976	3,429	4,015	3,507	3,533	3,691	4,294	3,701	4,097	4,042	3,836	32		
33 NONCORP BUS. MTG. DEBT	1,389	1,674	1,716	1,698	1,459	1,735	1,531	1,736	1,658	2,065	1,798	1,780	33		
34 CONSUMER CREDIT	-2,312	2,110	1,284	3,507	-1,151	3,639	3,016	5,555	-1,241	4,045	2,013	4,035	34		
35 SECURITY CREDIT	89	798	994	1,406	-1,031	1,739	-57	1,454	-1,191	-282	-1,191	-1,216	35		
36 POLICY LOANS	291	287	203	210	287	372	339	269	426	636	861	563	36		
37 OTHER DEBT	514	5,340	725	712	940	4,861	1,167	975	1,660	6,038	886	-691	37		
38 INDIVIDUAL SAVING(1+26-31)	15,391	8,165	17,116	20,860	16,203	4,542	18,352	17,979	16,530	1,772	21,543	18,074	38		
39 LESS- GOVT. INS+ PEN RESERVES	1,021	2,378	1,350	1,288	1,008	2,246	1,134	1,221	1,287	2,668	2,089	1,802	39		
40 NET INV. IN CONS. DUR	835	3,751	2,111	5,717	1,725	4,370	3,290	7,489	2,206	4,974	2,703	7,010	40		
41 CAPITAL GAINS DIVIDENDS FROM INVEST. COS.	319	71	190	1,110	811	145	312	1,190	1,376	133	250	725	41		
42 EQUALS PERS SAVING(SEC BASIS)	13,216	1,965	13,465	12,745	12,659	-2,219	13,616	8,079	11,661	-6,003	16,501	8,537	42		
43 PERSONAL SAVING, COMMERCE	13,700	6,920	13,030	6,880	14,673	5,293	13,717	4,692	13,525	3,586	15,496	5,091	43		
44 DIFFERENCE (42-43)	-484	-4,955	435	5,865	-2,014	-7,512	-101	3,387	-1,864	-5,589	1,005	3,446	44		

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