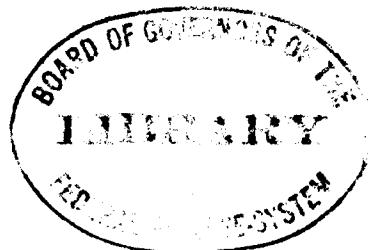


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II/70

August 13, 1970



Flow of Funds,
Seasonally Adjusted
2nd Quarter, 1970

Preliminary

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

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Flow of Funds Accounts, Second Quarter 1970

The following pages present preliminary estimates for the second quarter of 1970 in the flow of funds accounts, together with first-quarter data that appear in the August Federal Reserve Bulletin. The tables incorporate the revisions in national income and product data for 1967-1969 that appear in the July Survey of Current Business. However, financial data for 1969 and earlier years are unchanged from the May Federal Reserve Bulletin.

The sharp rise in total borrowing, on page 2, line 1, from the first quarter is attributable partly to larger net borrowing by the U.S. Government, but net new corporate bond issues show a comparably large increase from the first quarter. Part of the rise for corporate bonds is technical in that there was a sizable volume of offerings in late March that were paid for in early April and that thus became part of second-quarter net issues. This timing adjustment accentuated the rise as indicated by offerings data.

The second-quarter 1970 figures are based on early indicators and are therefore highly tentative, particularly in the distribution of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are S.E.C. data on net new security issues on current assets and liabilities of corporations. The lack of these data weakens the figures for total credit flows, household investment in securities, and distribution of liquid assets as between households and business. Also missing at the time the accounts were put together were end-of-quarter balance sheets for life insurance companies and savings institutions, balance of payments statistics, and complete income-and-product data. No figures are shown for maturity detail of U.S. Government security holdings; such detail comes from the Treasury's survey of ownership of Federal securities, which was not yet available for the end of the quarter. The ownership survey is also the source of estimates of total Governments held by State and local governments.

The attached tables show the accounts at seasonally adjusted annual rates. Tables showing unadjusted flows are available on request, and a separate mailing list is maintained for unadjusted accounts. Requests for the data or to be put on the mailing list should be addressed to the Flow of Funds and Savings Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Room 3218, Washington, D.C., 20551.

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

1

1

	SEAS ADJ ANNUAL RATES												
	1965	1966	YEAR TOTALS				1968	1969	1968	1969			
			1967	1968	1969	IV	I	II	III	IV	I	II	
1 TOTAL GNP	632.4	749.9	793.9	865.0	931.4	891.4	907.6	923.7	942.6	951.7	959.6	970.2	1
2 CURRENT OUTLAYS	529.9	623.1	672.2	736.0	789.6	757.5	770.2	783.2	796.2	808.9	822.8	832.5	2
3 STATE AND LOCAL GOVT.	63.5	79.0	89.4	100.7	110.8	104.7	107.5	110.0	111.6	114.2	117.4	118.7	3
4 U. S. GOVERNMENT	65.2	77.8	90.7	99.5	101.3	101.9	100.9	99.8	102.5	102.1	102.3	99.6	4
5 HOUSEHOLDS	401.2	466.3	492.1	535.8	577.5	550.8	561.8	573.3	582.1	592.6	603.1	614.2	5
6 OF WHICH CONSUMER DURABLES	59.2	70.8	73.1	84.0	90.0	86.9	89.1	90.6	89.5	90.8	89.1	91.8	6
7 GROSS DOMESTIC INVESTMENT	94.0	121.4	116.6	126.5	139.8	132.6	136.0	139.3	143.8	140.2	133.3	133.9	7
8 PVT. FIXED INVESTMENT	88.2	106.6	108.4	118.9	131.4	123.3	128.7	131.4	132.4	133.0	131.7	131.3	8
9 RESIDENTIAL CONSTRUCTION	27.1	25.0	25.1	30.3	32.0	31.7	33.0	33.9	31.0	30.4	29.1	28.5	9
10 1-4 FAMILY STRUCTURES	19.5	18.3	19.0	22.1	21.7	22.5	23.3	23.6	20.4	19.5	19.1	18.5	10
11 HOUSEHOLD PURCHASES	19.3	18.9	17.0	21.2	21.8	20.4	22.1	24.0	21.9	19.3	19.1	17.6	11
12 FARM	.5	.5	.6	.5	.6	.5	.5	.6	.6	.6	.6	.6	12
CHANGE IN WORK IN													
13 PROCESS ON NONFARM	-4	-1.2	1.4	.4	-.7	1.5	.6	-1.0	-2.0	-.4	-.6	.3	13
14 CORPORATE	-2	-.6	.7	.2	-.4	.8	.3	-.5	-1.0	-.2	-.3	.1	14
15 NONCORPORATE	-2	-.6	.7	.2	-.4	.8	.3	-.5	-1.0	-.2	-.3	.1	15
16 MULTI-FAMILY UNITS	7.7	6.8	6.1	8.1	10.4	9.2	9.7	10.3	10.5	10.9	10.0	10.0	16
17 CORPORATE BUSINESS	2.3	1.7	1.6	2.2	3.2	2.6	2.9	3.1	3.3	3.6	2.6	2.6	17
18 NONCORPORATE BUSINESS	5.4	5.1	4.5	5.9	7.1	6.6	6.8	7.2	7.2	7.2	7.4	7.4	18
19 NONRES. PLANT + EQUIP.	61.1	81.6	83.3	88.7	99.3	91.6	95.7	97.5	101.4	102.6	102.6	102.8	19
20 NONPROFIT INST.(HH)	3.7	4.5	4.5	4.5	5.1	4.4	4.8	4.9	5.3	5.3	5.5	5.6	20
21 FARM	4.8	5.4	6.0	5.5	5.5	5.3	5.3	5.4	5.2	6.1	5.3	5.5	21
22 NONFARM NONCORP. BUSINES	7.6	9.1	9.3	9.8	10.4	9.9	10.3	10.3	10.4	10.7	10.5	10.5	22
23 FINANCIAL CORPORATIONS	.9	1.0	1.0	1.3	1.4	1.2	1.4	1.4	1.4	1.5	1.5	1.5	23
24 NONFINANCIAL CORPORATION	44.1	61.6	62.5	67.5	76.9	70.7	73.9	75.5	79.1	79.1	79.7	79.7	24
25 INVENTORIES	5.8	14.8	8.2	7.6	8.5	9.3	7.4	7.9	11.3	7.2	1.6	2.6	25
26 FARM	-.6	-.2	.7	.1	.4	*	.1	.3	.5	.7	.7	.5	26
27 NONFARM	6.4	15.0	7.5	7.5	8.0	9.3	7.3	7.6	10.8	6.5	.9	2.1	27
28 NONCORPORATE	.6	.6	.2	.5	.8	.9	.6	.5	2.3	-.2	-.6	.3	28
29 CORPORATE	5.9	14.4	7.3	7.0	7.2	8.3	6.6	7.1	8.5	6.7	1.5	1.8	29
30 NET EXPORTS	8.5	5.3	5.2	2.5	2.0	1.4	1.3	1.3	2.6	2.6	3.5	3.8	30
31 EXPORTS	37.1	43.4	46.2	50.6	55.5	50.9	47.8	57.2	58.3	58.8	61.1	62.5	31
32 IMPORTS	28.6	38.1	41.0	48.1	53.6	49.5	46.5	55.9	55.6	56.2	57.6	58.7	32
33 DISPOSABLE PERSONAL INCOME	438.1	511.9	546.3	591.2	631.6	606.0	612.0	623.0	640.6	650.6	665.3	684.0	33
34 PERSONAL SAVING	26.2	32.5	40.4	40.4	37.6	39.6	34.2	33.3	42.0	41.1	44.9	52.0	34
35 SAVING RATE (PERCENT)	6.0	6.4	7.4	6.8	6.0	6.5	5.6	5.3	6.6	6.3	6.8	7.6	35
36 FEDERAL GOVT. SURPLUS	-3.0	-.2	-12.4	-6.2	9.3	-1.1	9.4	13.4	8.3	6.1	-1.7	-13.7	36
37 STATE & LOCAL GOVT. SURPLUS	1.7	1.3	-1.6	-1.1	-.6	-1.9	-1.8	-1.5	-.3	1.0	.5	2.7	37
CORPORATE PROFITS, TAXES, AND DIVIDENDS:													
38 PROFITS - TOTAL	66.8	84.2	79.8	88.7	91.2	91.3	93.0	93.4	89.9	88.5	82.6	83.2	38
39 FARMS	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	39
40 FOREIGN	3.1	3.3	3.6	4.0	4.5	4.2	4.3	4.6	4.7	5.2	5.3	4.0	40
41 FINANCIAL CORP.S.	7.9	9.7	10.0	11.0	12.0	11.2	11.5	11.9	12.2	12.2	12.0	12.1	41
42 NONFINAN. CORP.S.	55.7	71.1	66.1	73.6	74.7	75.8	77.1	77.0	73.0	71.5	65.3	65.7	42
43 TAX ACCRUALS - TOTAL	28.3	34.3	33.2	40.6	42.7	41.7	43.5	43.8	42.1	41.4	38.0	38.3	43
44 FARMS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	44
45 FINANCIAL CORP.S.	4.0	4.2	4.8	5.8	6.6	6.0	6.2	6.5	6.7	6.8	6.9	7.0	45
46 NONFINANCIAL	24.2	30.0	28.3	34.7	36.0	35.6	37.1	37.1	35.2	34.5	31.0	31.2	46
47 DIVIDENDS - TOTAL	17.8	20.8	21.4	23.3	24.7	24.1	24.1	24.4	25.0	25.2	25.2	25.1	47
48 FARMS	*	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	48
49 NET FOREIGN	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.6	1.7	1.9	2.0	49
50 FINANCIAL CORP.S.	1.5	1.2	1.0	1.2	1.4	1.3	1.3	1.4	1.5	1.5	1.5	1.5	50
51 NONFINANCIAL CORPORATIONS	14.9	18.1	18.8	20.5	21.6	21.1	21.1	21.5	21.8	21.9	21.7	21.6	51
52 UNDIST. PROFITS - TOTAL	20.6	29.1	25.3	24.9	23.9	25.5	25.5	25.2	22.9	21.9	19.4	19.8	52
53 FARMS	*	*	-.1	*	*	*	*	*	*	*	*	*	53
54 FOREIGN BRANCH PROFITS	1.8	1.8	2.1	2.5	2.8	2.6	2.7	2.8	2.9	3.0	3.3	3.3	54
55 FINANCIAL CORPORATIONS	2.4	4.4	4.2	4.0	4.0	3.9	4.0	4.0	4.0	3.9	3.6	3.6	55
56 NONFINANCIAL CORPORATIONS	16.5	22.9	19.0	18.4	17.1	19.0	18.9	18.4	16.0	15.1	12.5	12.9	56
57 + INVENTORY VAL. ADJ.	-.5	-1.8	-1.1	-3.3	-5.4	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.4	57
58 + BRANCH PROFITS	1.8	1.8	2.1	2.5	2.8	2.6	2.7	2.8	2.9	3.0	3.3	3.3	58
59 = NONFIN. CORP.S.,NET	17.8	23.0	20.0	17.6	14.5	17.4	15.6	15.2	15.7	11.5	10.0	11.8	59
60 TOTAL CAPITAL CONSUMPTION	56.1	63.9	68.9	74.0	78.9	75.5	77.0	78.2	79.4	80.7	82.1	83.5	60
61 OWNER-OCCUPIED HOMES (HH)	6.8	7.4	7.8	8.2	8.6	8.3	8.5	8.6	8.7	8.8	8.9	9.1	61
62 NONPROFIT INST.(HH)	1.1	1.3	1.4	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.7	62
63 FARM NONCORPORATE	4.5	5.1	5.5	5.9	6.4	6.1	6.2	6.3	6.5	6.6	6.7	6.8	63
64 NONFARM NONCORPORATE BUS.	9.8	10.7	11.2	11.9	12.5	12.2	12.3	12.4	12.6	12.7	12.9	13.1	64
65 TOTAL CORPORATE	33.9	39.5	43.0	46.5	49.8	47.4	48.5	49.3	50.1	51.0	52.0	52.9	65
66 FINANCIAL BUSINESS	.9	1.1	1.2	1.4	1.5	1.4	1.5	1.5	1.5	1.5	1.6	1.6	66
67 CORPORATE FARMS	.2	.2	.3	.3	.3	.2	.3	.3	.3	.3	.3	.3	67
68 NONFINANCIAL CORPORATIONS	32.8	38.2	41.5	44.9	48.0	45.7	46.8	47.6	48.3	49.1	50.1	51.0	68
MEMO: CAP. CONS. ON CONSUMER DURABLES													
69 NOT INCLUDED ABOVE	48.0	55.6	60.7	67.0	73.8	69.5	71.3	73.0	74.7	76.4	78.0	79.7	69
70 TOT CAP.CONS. INCL DURABLES	104.1	119.5	129.6	141.0	151.6	145.0	148.3	151.2	154.1	157.1	160.2	163.2	70
71 STATISTICAL DISCREPANCY	-1.3	-1.0	-.7	-2.4	-4.7	-2.6	-3.5	-5.3	-5.6	-4.3	-5.5	-5.3	71

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

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

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969			1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II
I. FUNDS RAISED, BY TYPE AND SECTOR												
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	66.9	68.5	82.6	97.4	88.2	95.5	88.9	88.8	93.4	82.2	79.7	105.1
2 U. S. GOVERNMENT ^{1/}	6.4	3.5	13.0	13.4	-3.6	-5.4	-5.3	-13.3	3.7	.4	3.5	16.6
3 PUBLIC DEBT SECURITIES	5.4	2.3	8.9	10.3	-1.3	-7.4	-5.7	-12.5	9.4	3.9	5.8	15.3
4 BUDGET AGENCY ISSUES	1.0	1.2	4.1	3.0	-2.4	2.0	.4	-.7	-5.7	-3.5	-2.3	.3
5 ALL OTHER NONFIN. SECTORS	60.5	64.9	69.6	84.1	91.9	100.9	94.2	102.0	89.7	81.8	76.2	88.5
6 CAPITAL MARKET INSTRUMENTS	37.9	39.9	48.0	50.5	53.6	59.0	55.0	55.0	51.7	52.9	52.6	65.6
7 CORPORATE EQUITY SHARES	1.6	.9	2.4	-.7	4.5	-2.0	-.2	3.2	5.3	9.2	6.1	5.1
8 DEBT CAPITAL INSTRUMENTS	36.3	39.0	45.7	51.2	49.1	61.1	54.7	51.7	46.4	43.6	46.5	60.5
9 ST.+LOCAL GOVT. SEC.	5.7	5.7	7.7	9.9	8.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0
10 CORPORATE + FGN. BONDS	4.5	11.0	15.9	14.0	13.3	16.5	15.8	13.3	12.8	11.1	14.9	27.0
11 MORTGAGES	26.1	22.3	22.0	27.3	27.4	30.8	28.6	28.6	26.8	25.4	22.4	22.4
12 HOME MTGS.	15.6	11.4	11.6	15.2	15.7	16.6	16.4	16.6	15.6	14.3	11.3	11.9
13 OTHER RESIDENTIAL	4.5	3.1	3.6	3.5	4.4	4.2	4.2	4.7	4.6	4.3	4.4	4.6
14 COMMERCIAL	3.8	5.7	4.7	6.6	5.2	8.2	5.9	5.1	4.7	5.2	5.1	4.8
15 FARM	2.1	2.1	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.6	1.5	1.1
16 OTHER PRIVATE CREDIT	22.6	25.0	21.6	33.6	38.3	41.8	39.2	47.1	38.0	28.9	23.6	22.9
17 BANK LOANS N.E.C.	8.3	10.3	9.6	13.4	14.2	22.5	16.4	19.5	11.5	9.7	7.3	5.4
18 CONSUMER CREDIT	8.5	7.2	4.6	11.1	9.3	12.0	9.9	10.4	8.8	8.4	4.8	6.2
19 OPEN-MARKET PAPER	.7	1.0	2.1	1.6	3.3	.2	5.1	3.9	3.2	1.2	5.0	2.2
20 OTHER	5.1	6.4	5.2	7.5	11.3	7.0	7.9	13.3	14.6	9.6	6.5	9.2
21 BY BORROWING SECTOR--	60.5	64.9	69.6	84.1	91.9	100.9	94.2	102.0	89.7	81.8	76.2	88.5
22 FOREIGN	4.9	1.5	4.1	3.0	3.5	2.9	4.2	5.5	2.4	2.1	2.9	3.6
23 STATE+LOCAL GOVTS.	6.0	6.4	7.9	10.2	8.9	14.3	10.8	10.1	7.0	7.7	8.8	11.3
24 HOUSEHOLDS	27.9	23.2	19.7	31.8	31.6	34.9	32.2	34.6	31.3	28.6	24.7	21.2
25 NONFINANCIAL BUSINESS	21.7	33.8	37.9	39.1	47.8	48.8	47.1	51.8	49.0	43.4	39.9	52.5
26 CORPORATE	13.7	24.9	29.4	31.0	37.8	40.7	37.6	42.3	38.0	33.4	33.2	44.2
27 NONFARM NONCORPORATE	5.4	5.5	5.0	5.2	6.4	5.8	6.2	5.8	7.3	6.5	4.0	4.6
28 FARM	2.6	3.5	3.5	2.9	3.6	2.2	3.2	3.8	3.7	3.5	2.6	3.7
II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS												
1 TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	66.9	68.5	82.6	97.4	88.2	95.5	88.9	88.8	93.4	82.2	79.7	105.1
2 U.S. GOVERNMENT	2.8	4.9	4.6	5.2	2.6	2.9	2.3	1.6	3.7	2.8	2.6	3.4
3 U.S.G. CREDIT AGENCIES, NET	.4	.3	.5	-.2	.1	-.8	-.2	-.4	-.2	.5	.9	.4
4 FUNDS ADVANCED	.7	5.1	-1.1	3.2	8.9	1.7	3.9	7.1	10.7	13.1	15.6	6.0
5 LESS-FUNDS RAISED IN CR.MKT.	.4	4.8	-6	3.5	8.8	2.5	4.1	7.5	10.9	12.6	14.7	5.6
6 FEDERAL RESERVE SYSTEM	3.4	3.5	4.8	3.7	4.2	-2.9	3.1	5.0	-.4	9.2	1.3	5.8
7 COMMERCIAL BANKS, NET ^{2/}	21.8	16.7	36.8	39.0	9.4	47.1	9.2	24.7	1.1	3.1	4.8	24.8
8 FUNDS ADVANCED	22.4	16.8	37.0	39.2	13.7	47.0	10.1	29.2	6.2	9.9	13.9	29.0
9 LESS-FUNDS RAISED IN CR.MKT.	.6	.1	.2	.2	4.3	-.1	.9	4.5	5.0	6.8	9.1	4.1
10 PVT. NONBANK FINANCE	31.0	25.9	36.1	33.5	30.9	33.0	31.3	34.7	30.5	28.0	24.1	38.0
11 SAVINGS INSTITUTIONS, NET	16.0	7.8	16.9	14.5	10.3	12.6	15.7	13.5	6.6	5.6	4.5	15.5
12 INSURANCE	15.6	19.3	20.4	21.5	22.3	22.9	20.3	22.6	27.0	19.1	22.0	22.9
13 FINANCE N.E.C., NET ^{2/}	-.5	-1.3	-1.3	-2.4	-1.7	-2.5	-4.8	-1.4	-3.0	3.2	-2.3	-.4
14 FUNDS ADVANCED	5.5	5.8	4.3	9.8	10.7	7.3	11.0	16.0	9.4	16.3	-2.7	-7.1
15 LESS-FUNDS RAISED IN MKTS.	6.1	7.1	5.6	12.3	11.7	9.8	3.3	17.9	12.4	13.1	-.4	-.4
16 FOREIGN	.6	-1.8	2.8	2.5	2.0	9.4	-1.4	1.3	6.0	2.0	7.0	1.6
17 PVT. DOMESTIC NONFINANCIAL BUSINESS	7.0	19.1	-2.9	13.7	39.0	6.7	44.7	21.8	52.7	36.6	38.9	31.0
18 STATE + LOCAL GOVT., GEN.	2.0	3.6	-.6	9.0	11.4	6.4	13.2	12.6	12.2	7.1	11.0	2.1
19 HOUSEHOLDS	.9	3.4	1.2	.7	7.2	.9	6.5	4.1	4.9	13.4	3.2	.9
20 HOUSEHOLDS	4.0	11.9	-1.3	5.4	18.8	2.9	22.2	5.0	32.3	16.0	19.4	25.7
21 LESS-NET SECURITY CREDIT	-.2	-.2	2.2	1.4	-1.6	3.6	-2.7	-.2	-3.2	-.2	-5.3	-2.4
22 MEMO: U.S. GOVT. CASH BALANCE TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	.2	-.4	1.2	-1.2	.4	-9.6	-6.4	2.1	1.5	4.1	.4	2.7
23 TOTAL FUNDS RAISED	66.7	68.9	81.5	98.6	87.8	105.0	95.3	86.7	92.0	78.1	79.3	102.4
24 BY U.S. GOVERNMENT	6.3	3.9	11.9	14.6	-4.0	4.2	1.1	-15.4	2.2	-3.7	3.1	13.9
25 NET FUNDS ADVANCED BY--	3.2	3.3	3.9	4.8	3.7	-2.8	3.3	5.1	-.6	6.8	2.7	9.0
26 FEDERAL RESERVE SYSTEM	21.8	17.2	36.5	39.3	9.5	56.7	15.4	22.4	-.3	1.1	2.8	19.0
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS												
1 TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	66.9	68.5	82.6	97.4	88.2	95.5	88.9	88.8	93.4	82.2	79.7	105.1
2 PRIVATE DOMESTIC NONFINANCIAL SECTORS:	42.2	42.8	47.7	58.1	40.4	63.3	48.8	28.8	36.5	46.0	49.3	72.0
3 DEPOSITS	35.2	23.7	50.6	44.3	1.4	56.6	4.1	6.9	-16.1	9.4	10.4	41.0
4 DEMAND DEP. + CURRENCY	6.4	4.0	11.6	11.2	5.5	15.8	-2.8	4.1	*	19.1	-3.2	-3.0
5 TIME AND SVGS. ACCOUNTS	28.8	19.7	39.1	33.1	-4.1	40.8	6.9	2.8	-16.2	-9.7	13.6	44.0
6 AT COMMERCIAL BANKS	13.0	12.5	22.3	20.5	-12.0	27.5	-6.1	-6.3	-22.1	-13.6	9.4	28.9
7 AT SAVINGS INSTIT.	15.7	7.2	16.7	12.6	8.0	13.3	13.0	9.1	5.9	3.9	4.2	15.1
8 CREDIT MKT. INSTR., NET	7.0	19.1	-2.9	13.7	39.0	6.7	44.7	21.8	52.7	36.6	38.9	31.0
9 U.S. GOVT. SECURITIES	.6	8.5	-2.8	8.9	15.8	9.6	24.7	-.9	26.3	13.4	4.6	4.7
10 PVT. CREDIT MKT. INSTR.	6.3	10.4	2.0	6.2	21.6	.7	17.3	22.5	23.2	23.0	29.1	23.9
11 LESS SECURITY DEBT	-.2	-.2	2.2	1.4	-1.6	3.6	-2.7	-.2	-3.2	-.2	-5.3	-2.4
12 OTHER SOURCES:	2.6	.7	5.0	4.0	10.4	4.9	12.7	14.4	11.9	2.6	8.6	.1
13 AT BANKS	2.0	2.5	2.2	1.5	8.4	-4.5	14.1	13.1	5.9	.6	1.6	-1.5
14 DIRECT	.6	-1.8	2.8	2.5	2.0	9.4	-1.4	1.3	6.0	2.0	7.0	1.6
15 U.S. GOVT. CASH BAL.	.2	-.4	1.2	-1.2	.4	-9.6	-6.4	2.1	1.5	4.1	.4	2.7
16 U.S. GOVT. SECURITIES	2.8	4.9	4.6	5.2	2.6	2.9	2.3	1.6	3.7	2.8	2.6	3.4
17 PVT. INSUR. AND PENSION RES.	13.9	16.7	18.7	18.2	18.7	19.6	16.7	18.6	22.2	17.3	18.8	19.5
18 SOURCES N.E.C.	5.3	3.8	5.6	13.2	15.7	14.4	14.8	23.4	17.6	9.4	*	7.4

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

^{1/} Excludes sponsored credit agencies. See Part II, line 3.
^{2/} Includes unconsolidated bank affiliates.
^{3/} Includes open-end investment companies.

	SEAS ADJ ANNUAL RATES					SEAS ADJ ANNUAL RATES							
	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
TOTAL, HOUSEHOLDS AND BUSINESS													
1 TOTAL CAPITAL OUTLAYS (1)	152.4	191.2	188.7	209.2	228.4	218.3	223.7	228.5	231.8	229.6	220.8	224.2	
2 CAPITAL CONSUMPTION (2)	103.2	118.5	128.4	139.6	150.1	143.6	146.8	149.7	152.6	155.5	158.6	161.6	
3 NET PHYSICAL INVESTMENT	49.2	72.7	60.3	69.6	78.3	74.8	76.9	78.8	79.2	74.0	62.2	62.6	
4 NET BORROWING	49.6	57.0	57.6	70.9	79.5	83.7	79.2	86.4	80.3	72.0	64.5	73.7	
5 NET EQUITY INVESTMENT (3)	-4	15.7	2.7	-1.3	-1.1	-8.9	-2.3	-7.6	-1.1	2.0	-2.3	-11.1	
TOTAL BUSINESS													
6 TOTAL CAPITAL OUTLAYS	70.2	97.0	94.0	99.4	111.5	106.5	107.7	108.9	115.2	114.1	107.1	109.1	
7 CAPITAL CONSUMPTION	47.3	54.2	58.5	62.9	67.1	64.2	65.6	66.6	67.6	68.7	70.0	71.2	
8 NET PHYSICAL INVESTMENT	22.9	42.8	35.6	36.5	44.3	42.3	42.2	42.3	47.5	45.4	37.1	37.9	
9 NET BORROWING	21.7	33.8	37.9	39.1	47.8	48.8	47.1	51.8	49.0	43.4	39.9	52.5	
10 NET EQUITY INVESTMENT	1.2	9.0	-2.3	-2.6	-3.5	-6.5	-4.9	-9.5	-1.5	1.9	-2.7	-14.5	
CORPORATE BUSINESS													
11 TOTAL CAPITAL OUTLAYS	52.1	77.1	72.0	76.9	87.0	82.4	83.7	85.2	89.9	89.3	83.5	84.2	
12 CAPITAL CONSUMPTION	32.8	38.2	41.5	44.9	48.0	45.7	46.8	47.6	48.3	49.1	50.1	51.0	
13 NET PHYSICAL INVESTMENT	19.3	38.9	30.5	32.0	39.1	36.7	36.9	37.6	41.6	40.1	33.4	33.3	
14 NET BORROWING	13.7	24.9	29.4	31.0	37.8	40.7	37.6	42.3	38.0	33.4	33.2	44.2	
15 NET EQUITY INVESTMENT	5.6	14.0	1.2	1.0	1.3	-4.0	-7	-4.6	3.6	6.7	.2	-11.0	
HOUSEHOLDS													
16 TOTAL CAPITAL OUTLAYS	82.2	94.2	94.6	109.8	116.9	111.8	116.0	119.6	116.6	115.5	113.7	115.1	
17 CAPITAL CONSUMPTION	55.9	64.3	69.9	76.7	82.9	79.4	81.2	83.1	85.0	86.8	88.6	90.4	
18 NET PHYSICAL INVESTMENT	26.3	29.9	24.7	33.1	34.0	32.5	34.8	36.5	31.7	28.7	25.1	24.6	
19 NET BORROWING	27.9	23.2	19.7	31.8	31.6	34.9	32.2	34.6	31.3	28.6	24.7	21.2	
20 NET EQUITY INVESTMENT	-1.6	6.7	5.0	1.3	2.4	-2.4	2.6	1.9	.4	*	.4	3.4	
OF WHICH:													
21 HOUSES LESS HOME MTGS.	-3.4	-.8	-1.3	-1.9	-3.1	-3.5	-3.3	-1.5	-2.9	-4.7	-2.1	-2.1	
22 DURABLES LESS CONS. CREDIT	2.7	7.9	7.8	6.0	8.0	5.4	8.0	7.3	6.0	6.0	6.2	5.9	
23 NONPROFIT P&E LESS MTGS.	1.5	2.0	1.9	1.9	2.4	1.8	2.2	2.3	2.6	2.6	2.8	3.0	
24 LESS--UNALLOCATED DEBT	2.3	2.4	3.5	4.7	5.0	6.1	4.2	6.2	5.4	4.0	6.5	3.4	

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

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

(3) EXCESS OF NET INVESTMENT OVER NET BORROWING.

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969					1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1 PERSONAL INCOME	497.5	587.2	629.3	688.7	748.9	712.5	725.8	741.1	758.1	770.5	782.3	801.5	1	
2 LESS- PERSONAL TAXES + NONTAXE	59.4	75.4	83.0	97.5	117.3	106.5	113.8	118.1	117.4	119.9	117.0	117.5	2	
3 PERSONAL OUTLAYS	411.9	479.3	506.0	550.8	593.9	566.4	577.8	589.7	598.6	609.6	620.4	632.0	3	
4 = PERSONAL SAVING, NIA BASIS	26.2	32.5	40.4	40.4	37.6	39.6	34.2	33.3	42.0	41.1	44.9	52.0	4	
5 + CREDITS FROM GOVT. INSUR.	4.2	5.3	6.0	5.6	6.6	5.8	5.9	6.6	9.3	4.7	5.3	8.3	5	
6 + CAPITAL GAINS DIVIDENDS	.6	1.3	1.7	2.5	2.5	2.7	5.0	1.9	2.2	1.1	2.2	1.3	6	
7 + NET DURABLES IN CONSUMPTION	11.2	15.2	12.4	17.0	17.3	17.4	17.8	17.7	14.8	14.5	11.1	12.1	7	
8 = NET SAVING	42.1	54.3	60.5	65.5	64.1	65.5	62.9	59.5	68.4	61.4	63.5	73.8	8	
9 + CAPITAL CONSUMPTION	55.9	64.3	69.9	76.7	82.9	79.4	81.2	83.1	85.0	86.8	88.6	90.4	9	
10 ON OWNER-OCC. HOMES	6.8	7.4	7.8	8.2	8.6	8.3	8.5	8.6	8.7	8.8	8.9	9.1	10	
11 ON NONPROFIT PL.+EQ.	1.1	1.3	1.4	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.7	11	
12 ON CONSUMER DURABLES	48.0	55.6	60.7	67.0	73.8	69.5	71.3	73.0	74.7	76.4	78.0	79.7	12	
13 = GROSS SAVING	98.0	118.6	130.4	142.2	147.1	144.9	144.1	142.6	153.3	148.2	152.1	164.2	13	
14 GROSS INVESTMENT	101.2	119.8	131.7	134.0	137.3	139.9	134.9	126.9	145.6	141.7	144.8	162.3	14	
15 CAPITAL EXPEND. (NET OF SALES	82.2	94.2	94.6	109.8	116.9	111.8	116.0	119.6	116.6	115.5	113.7	115.1	15	
16 RESIDENTIAL CONSTRUCTION	19.3	18.9	17.0	21.2	21.8	20.4	22.1	24.0	21.9	19.3	19.1	17.6	16	
17 CONSUMER DURABLE GOODS	59.2	70.8	73.1	84.0	90.0	86.9	89.1	90.6	89.5	90.8	89.1	91.8	17	
18 PLANT + EQUIP. (NONPROFIT)	3.7	4.5	4.5	4.5	5.1	4.4	4.8	4.9	5.3	5.3	5.5	5.6	18	
19 NET FINAN. INVESTMENT	19.0	25.6	37.0	24.2	20.3	28.1	18.9	7.3	29.0	26.2	31.1	47.3	19	
20 NET ACC. OF FINAN. ASSETS	47.1	49.3	60.7	58.9	50.3	69.2	47.5	41.5	56.0	56.5	49.9	65.0	20	
21 TOTAL DEPOSITS + CURR.	30.2	22.2	43.9	34.7	14.6	44.7	11.7	20.0	3.5	23.2	13.1	19.3	21	
22 DEMAND DEPOSITS + CURRENC	6.3	3.1	11.4	6.9	3.4	13.5	-7.9	5.6	-1.5	17.3	1.0	-1.5	22	
23 SAVINGS ACCOUNTS	23.9	19.1	32.5	27.7	11.3	31.1	19.6	14.5	5.1	5.9	12.1	20.8	23	
24 AT COMMERCIAL BANKS	8.2	11.9	15.8	15.1	3.3	17.8	6.6	5.4	-8	2.0	7.9	5.7	24	
25 AT SAVINGS INSTITUTIONS	15.7	7.2	16.7	12.6	8.0	13.3	13.0	9.1	5.9	3.9	4.2	15.1	25	
26 LIFE INSURANCE RESERVES	4.3	4.6	4.8	4.5	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	26	
27 PENSION FUND RESERVES	10.9	13.4	15.3	14.9	15.8	16.1	13.1	16.2	20.0	14.0	15.4	18.5	27	
28 CREDIT MKT. INSTRUMENTS	4.0	11.9	-1.3	5.4	18.8	2.9	22.2	5.0	32.3	16.0	19.4	25.7	28	
29 U.S. GOVT. SECURITIES	2.2	7.3	.6	7.1	13.1	11.1	16.1	2.1	24.1	10.1	9.1	7.6	29	
30 STATE AND LOCAL OBLIG.	2.0	2.1	-2.1	-2	3.8	-2.9	5.0	1.7	3.3	5.0	4.0	2.4	30	
31 CORPORATE AND FGN. BOND	-5	2.0	4.0	4.6	4.9	6.9	4.8	5.3	4.7	4.7	9.2	14.7	31	
32 INVESTMENT CO. SHARES	1.9	3.7	2.6	4.7	5.6	4.9	7.6	4.7	6.1	4.2	2.3	2.8	32	
33 OTHER CORP. SHARES	-1.9	-4.7	-7.4	-12.4	-9.9	-17.7	-13.0	-10.0	-8.4	-8.0	-8.3	-2.7	33	
34 MORTGAGES	.3	1.4	1.0	1.6	1.3	.7	1.7	1.1	2.5	-	3.2	.9	34	
35 NET INV. IN NONCORP. BUS.	-3.2	-4.1	-4.6	-3.2	-4.8	-2.8	-5.3	-4.5	-4.7	-4.5	-3.5	-3.5	35	
36 SECURITY CREDIT	-1	*	1.1	.7	-8	1.9	-1.5	-1.0	-1.8	1.1	-1.3	-1.9	36	
37 MISCELLANEOUS	.9	1.2	1.7	1.8	2.1	1.9	2.0	2.0	2.1	2.2	2.3	2.3	37	
38 NET INCREASE IN LIABILITIES	28.1	23.6	23.7	34.6	30.0	41.2	28.7	34.2	27.0	30.3	18.8	17.7	38	
39 CREDIT MKT. INSTRUMENTS	27.9	23.2	19.7	31.8	31.6	34.9	32.2	34.6	31.3	28.6	24.7	21.2	39	
40 HOME MORTGAGES	16.0	12.3	10.5	14.9	16.3	15.6	17.0	16.9	16.0	15.2	12.3	10.6	40	
41 OTHER MORTGAGES	1.0	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	41	
42 INSTALLMENT CONS. CR.	7.2	6.2	3.4	9.0	8.3	10.2	8.3	9.6	7.7	8.0	4.0	4.6	42	
43 OTHER CONSUMER CREDIT	1.3	1.0	1.2	2.1	1.0	1.8	1.5	.8	1.1	.5	.8	1.6	43	
44 BANK LOANS N.E.C.	1.5	.4	2.1	3.0	2.0	4.6	2.1	3.5	1.5	1.0	3.1	.1	44	
45 OTHER LOANS	.9	2.0	1.3	1.6	2.9	1.6	2.1	2.7	4.0	3.0	3.4	3.2	45	
46 SECURITY CREDIT	-2	-2	3.3	2.1	-2.4	5.5	-4.3	-1.2	-5.0	.9	-6.6	-4.3	46	
47 TRADE DEBT	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	47	
48 MISCELLANEOUS	.2	.4	.3	.3	.3	.4	.4	.4	.3	.3	.3	.3	48	
49 DISCREPANCY	-3.2	-1.2	-1.2	8.1	9.8	5.0	9.3	15.7	7.7	6.5	7.3	1.8	49	

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS										1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II
NONFINANCIAL BUSINESS - TOTAL												
1	115.3	139.1	136.2	143.5	145.6	145.7	146.4	147.3	146.8	141.8	136.8	138.9
2	65.0	77.7	79.3	80.5	82.6	81.5	83.6	82.2	84.0	80.1	79.9	83.0
3	58.0	69.6	70.4	74.3	75.4	74.6	77.6	74.8	73.4	75.3	75.0	78.2
4	70.2	97.0	94.0	99.4	111.5	106.5	107.7	108.9	115.2	114.1	107.1	109.1
5	64.3	82.2	85.8	91.8	103.0	97.2	100.4	101.0	103.8	106.9	105.5	106.5
6	56.5	76.1	77.8	82.8	92.8	85.9	89.5	91.2	94.7	95.8	95.5	95.6
7	.1	-.7	2.0	.9	-.1	2.0	1.2	-.4	-1.5	.2	*	.9
8	7.7	6.8	6.1	8.1	10.4	9.2	9.7	10.3	10.5	10.9	10.0	10.0
9	5.8	14.8	8.2	7.6	8.5	9.3	7.4	7.9	11.3	7.2	1.6	2.6
10	-12.1	-27.4	-23.7	-25.2	-36.1	-31.9	-30.2	-34.1	-41.8	-38.8	-32.1	-30.9
11	13.9	16.5	14.7	28.2	25.5	30.3	30.2	30.8	24.2	15.8	32.7	34.4
12	26.0	43.9	38.4	53.3	61.6	62.2	60.4	64.9	66.0	54.6	64.8	65.3
13	21.7	33.8	37.9	39.1	47.8	48.8	47.1	51.8	49.0	43.4	39.9	52.5
14	5.4	11.4	17.0	12.1	16.4	12.4	14.7	14.9	16.1	19.8	20.2	31.8
15	-.3	-1.0	1.1	.3	-.6	1.0	-.6	-.3	-.5	-.9	-.9	1.3
16	9.4	9.7	9.2	11.0	10.6	13.1	11.2	10.9	10.2	10.0	10.0	9.5
17	4.6	10.1	7.7	10.6	12.5	18.7	13.9	15.5	11.4	9.2	3.5	5.4
18	2.6	3.6	2.8	5.1	8.9	3.6	7.9	10.8	11.7	5.3	7.1	4.5
19	3.4	7.4	4.0	6.8	11.3	7.6	8.1	14.9	14.2	7.9	11.7	8.5
20	.9	2.7	-3.5	7.4	2.5	5.9	5.3	-1.8	2.8	3.3	13.2	4.3
21	6.5	8.0	9.0	6.3	7.2	6.9	6.0	7.4	10.7	4.9	4.9	4.8
FARM AND NONFARM NONCORPORATE BUSINESS												
1	60.1	69.8	71.2	73.2	76.3	74.2	75.3	76.3	77.0	76.9	77.4	77.6
2	14.5	16.5	17.9	18.1	20.1	18.3	21.2	19.5	20.0	19.5	19.9	20.2
3	14.5	16.5	17.9	18.1	20.1	18.3	21.2	19.5	20.0	19.5	19.9	20.2
4	18.1	19.9	22.1	22.6	24.4	24.1	24.0	23.7	25.2	24.8	23.6	24.9
5	18.1	19.5	21.1	22.0	23.2	23.1	23.2	22.9	22.4	24.3	23.5	24.1
6	*	.4	.9	.6	1.2	1.0	.8	.8	2.8	.5	.1	.8
7	-3.6	-3.4	-4.2	-4.5	-4.3	-5.7	-2.8	-4.3	-5.3	-5.4	-3.8	-4.7
8	1.0	1.1	1.2	1.5	1.3	1.5	.9	1.3	2.1	1.0	4.5	1.2
9	4.7	4.5	5.4	6.0	5.6	7.2	3.8	5.5	7.3	6.4	6.5	5.9
10	8.0	9.0	8.5	8.1	10.0	8.1	9.5	9.6	11.0	10.0	4.7	8.3
11	5.5	4.5	5.8	5.5	5.7	6.5	5.7	6.3	5.9	4.9	4.6	4.9
12	.8	2.2	1.3	1.1	1.6	.5	1.1	1.5	2.1	1.9	-1.2	2.4
13	1.7	2.2	1.4	1.6	2.7	1.1	2.7	1.8	2.9	3.2	3.3	.9
14	-.1	-.4	1.5	1.1	.4	2.0	-.4	1.1	1.1	.9	1.4	1.1
15	-3.2	-4.1	-4.6	-3.2	-4.8	-2.8	-5.3	-4.5	-4.7	-4.5	-3.5	-3.5
NONFINANCIAL CORPORATE BUSINESS												
1	55.7	71.1	66.1	73.6	74.7	75.8	77.1	77.0	73.0	71.5	65.3	65.7
2	24.2	30.0	28.3	34.7	36.0	35.6	37.1	37.1	35.2	34.5	31.0	31.2
3	14.9	18.1	18.8	20.5	21.6	21.1	21.1	21.5	21.8	21.9	21.7	21.6
4	16.5	22.9	19.0	18.4	17.1	19.0	18.9	18.4	16.0	15.1	12.5	12.9
5	1.8	1.8	2.1	2.5	2.8	2.6	2.7	2.8	2.9	3.0	3.3	3.3
6	-.5	-1.8	-1.1	-3.3	-5.4	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.4
7	32.8	38.2	41.5	44.9	48.0	45.7	46.8	47.6	48.3	49.1	50.1	51.0
8	50.5	61.2	61.5	62.5	62.5	63.1	62.4	62.7	64.1	60.6	60.0	62.8
9	43.6	53.1	52.5	56.2	55.2	56.3	56.4	55.4	53.4	55.8	55.1	58.0
10	52.1	77.1	72.0	76.9	87.0	82.4	83.7	85.2	89.9	89.3	83.5	84.2
11	46.2	62.7	64.7	69.9	79.8	74.1	77.1	78.1	81.4	82.5	82.0	82.4
12	44.1	61.6	62.5	67.5	76.9	70.7	73.9	75.5	79.1	79.1	79.7	79.7
13	2.1	1.1	2.3	2.4	2.9	3.4	3.2	2.6	2.3	3.4	2.3	2.7
14	5.9	14.4	7.3	7.0	7.2	8.3	6.6	7.1	8.5	6.7	1.5	1.8
15	-8.5	-24.0	-19.5	-20.7	-31.8	-26.2	-27.3	-29.9	-36.5	-33.5	-28.4	-26.2
16	12.8	15.5	13.5	26.6	24.2	28.8	29.3	29.6	22.2	14.8	31.9	33.3
17	1.2	1.9	*	10.1	2.3	4.5	8.0	4.2	-3.0	-6.6	4.4	11.2
18	-2.3	-.7	-2.2	1.3	-.5	-4.3	3.8	-.7	-1.7	-1.1	-4.7	-1.8
19	3.2	-.7	4.1	2.2	-7.8	4.1	-7.2	-7.6	-10.8	-5.6	-.4	13.1
20	-1.5	-1.2	-3.1	1.8	-1.4	-1.3	6.1	-3.2	-3.8	-4.9	-3.1	-1.3
21	1.6	2.0	1.5	4.5	8.7	4.7	-2.9	11.7	13.1	7.2	14.8	3.3
22	.2	1.0	-.4	.4	2.3	1.3	2.4	2.7	1.2	3.7	-2.2	-2.1
23	1.3	1.2	.9	1.7	1.3	1.1	1.6	.9	1.4	.7	1.5	1.8
24	8.1	11.3	8.8	14.8	17.3	18.6	18.3	18.2	18.5	14.1	17.7	15.9
25	2.2	1.0	3.8	.1	3.4	4.6	1.4	6.2	5.3	.7	8.3	4.3
26	21.3	39.4	33.0	47.3	56.0	55.0	56.6	59.4	58.7	48.2	60.2	59.4
27	13.7	24.9	29.4	31.0	37.8	40.7	37.6	42.3	38.0	33.4	33.2	44.2
28	4.0	10.2	14.7	12.9	12.1	14.6	14.6	12.5	10.5	10.7	13.9	27.0
29	1.4	1.2	2.3	-.8	4.3	-2.2	-.1	2.4	5.6	9.1	6.3	4.8
30	3.6	4.2	4.5	5.8	4.3	7.6	4.9	4.4	3.8	4.2	4.5	5.9
31	3.8	7.9	6.4	9.6	10.9	18.2	12.8	14.0	9.3	7.3	4.7	2.9
32	.9	1.4	1.4	3.6	6.2	2.6	5.2	9.0	8.8	2.0	3.8	3.6
33	.5	-.2	-4.1	3.7	.8	2.9	5.6	-3.9	-.8	.5	1.5	-.1
34	3.6	7.8	2.6	5.7	10.9	5.6	8.5	14.5	13.2	7.0	10.3	7.4
35	3.5	6.5	5.2	6.9	6.5	5.7	5.0	6.5	6.7	7.4	15.2	7.7
36	6.9	8.0	9.0	6.3	7.2	6.9	6.0	7.4	10.7	4.9	4.9	4.8
37	4.5	3.5	6.2	9.2	6.4	13.0	9.8	3.7	5.3	7.1	7.4	8.5
38	23.6	30.5	32.7	31.9	36.3	34.0	33.1	42.2	35.4	34.4	30.4	31.5

11/70 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 SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1969					1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TAX RECEIPTS	54.9	65.8	72.0	81.5	91.0	84.4	87.3	89.7	92.3	94.7	96.8	99.0
2 SOC.INS.+ GRANTS RECD.	14.5	19.4	21.5	24.8	27.3	25.6	26.1	26.6	27.2	29.1	30.6	32.4
3 PURCH.OF GOODS + SERVICES	63.5	79.0	89.4	100.7	110.8	104.7	107.5	110.0	111.6	114.2	117.4	118.7
4 NET INTEREST + TRANSFERS PAID	4.3	4.9	5.7	6.8	8.1	7.1	7.6	7.8	8.2	8.7	9.4	10.0
5 NET SURPLUS, NIA BASIS	1.7	1.3	-1.6	-1.1	-6.6	-1.9	-1.8	-1.5	-3.3	1.0	.5	2.7
6 LESS-RETIREMENT CR. TO HH.	2.8	4.0	4.6	4.3	5.0	4.7	4.1	5.3	7.0	3.5	4.2	4.7
7 EQUALS-GROSS SAVING	-1.1	-2.7	-6.2	-5.4	-5.6	-6.6	-5.9	-6.8	-7.2	-2.5	-3.7	-2.0
8 NET FINANCIAL INVESTMENT	-2.2	-2.1	-5.2	-5.6	-7.5	-4.0	-8.3	-12.4	-8.3	-1.0	-5.0	-1.8
9 NET ACQ.OF FINAN.ASSETS	4.1	4.8	3.2	5.1	1.9	10.8	3.0	-1.8	-8.8	7.2	4.3	10.0
10 TCTAL DEPOSITS + CURRENCY	3.0	1.2	2.0	4.3	-5.3	9.8	-3.5	-5.8	-5.8	-6.1	1.1	9.1
11 CURR. AND DEMAND DEPOSIT	1.2	-1	-4	1.1	2.2	4.1	1.9	-1.8	4.6	3.9	-7	-9
12 TIME DEPOSITS	1.7	1.3	2.4	3.2	-7.5	5.7	-5.4	-4.0	-10.4	-10.0	1.8	10.1
13 CREDIT MKT. INSTRUMENTS	.9	3.4	1.2	.7	7.2	.9	6.5	4.1	4.9	13.4	3.2	.9
14 U.S.GOV'T. SECURITIES	-1	2.4	-3	.1	4.2	-3	2.5	.2	5.9	8.2	-1.4	-1.5
15 DIRECT	-2	2.2	-9	-8	2.0	-4	.5	-7	2.6	5.6	-1.5	-1.4
16 U.S.G. AGENCY SEC.	.1	.1	.6	.8	2.2	.1	2.0	.9	3.4	2.6	.1	-2
17 STATE + LOCAL SEC.	-1	*	*	*	.1	.1	*	.1	.1	*	.1	* 17
18 OTHER CR.MKT. INSTRUMENTS	1.1	1.1	1.6	.6	3.0	1.1	4.0	3.8	-1.0	5.1	4.5	2.4
19 CORPORATE BONDS	1.1	1.1	1.5	.4	2.8	.9	3.8	3.6	-1.2	5.0	4.4	2.2
20 HOME MORTGAGES	*	*	*	.2	.2	.2	.2	.2	.2	.2	.2	.2
21 TAX RECEIVABLES	.2	.2	*	.1	-	-1	-	*	.1	-1	*	* 21
22 NET INCR. IN LIABILITIES	6.2	6.9	8.4	10.7	9.4	14.8	11.3	10.6	7.5	8.2	9.3	11.8
23 CREDIT MKT. BORROWING	6.0	6.4	7.9	10.2	8.9	14.3	10.8	10.1	7.0	7.7	8.8	11.3
24 STATE + LOCAL OBLIG.	5.7	5.7	7.7	9.9	8.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0
25 SHORT-TERM	.6	.7	1.7	1.6	4.1	3.9	4.3	4.4	2.9	4.7	3.4	3.3
26 OTHER	5.2	5.1	6.1	8.3	4.4	9.9	6.0	5.4	3.9	2.4	5.8	7.8
27 U.S.GOV'T. LOANS	.3	.6	.2	.3	.4	.5	.5	.3	.3	.5	.4	.3
28 TRADE DEBT	.3	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
29 DISCREPANCY	1.1	-7	-1.0	.1	1.9	-2.6	2.4	5.6	1.1	-1.6	1.3	-2

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1 TOTAL RECEIPTS, NIA BASIS	115.0	142.5	151.2	175.4	200.6	186.2	197.2	202.5	200.8	202.0	195.9	196.8
2 PERSONAL TAXES	48.6	61.7	67.5	79.3	95.9	87.2	93.7	97.3	95.6	96.9	93.4	93.3
3 CORP. PROFITS TAX ACCRUALS	26.4	32.1	30.7	37.5	39.2	38.5	39.9	40.2	38.6	38.1	34.8	35.1
4 INDIRECT TAXES	16.1	15.7	16.3	18.0	19.1	18.4	18.5	19.0	19.5	19.3	19.3	19.4
5 INSURANCE RECEIPTS	23.8	33.0	36.7	40.7	46.5	42.0	45.1	46.0	47.0	47.7	48.4	49.0
6 TOTAL EXPENDITURES, NIA BASIS	118.1	142.8	163.6	181.6	191.3	187.2	187.7	189.1	192.5	195.9	197.7	210.5
7 GOODS AND SERVICES	65.2	77.8	90.7	99.5	101.3	101.9	100.9	99.8	102.5	102.1	102.3	99.6
8 GRANTS AND DONATIONS	22.8	29.0	30.7	33.4	36.8	34.3	34.9	36.7	36.5	39.0	38.7	45.7
9 NET INTEREST	8.3	9.5	10.2	11.8	13.1	12.5	12.6	12.9	13.2	13.9	14.3	14.3
10 INSURANCE BENEFITS	21.8	26.4	32.0	36.9	40.0	38.5	39.3	39.7	40.3	40.9	42.4	50.9
11 NET SURPLUS, NIA BASIS	-3.0	-2	-12.4	-6.2	9.3	-1.1	9.4	13.4	8.3	6.1	-1.7	-13.7
12 LESS-INSURANCE CREDITS TO HH	1.4	1.4	1.4	1.3	1.7	1.0	1.8	1.3	2.4	1.2	1.1	3.6
13 EQUALS-GROSS SAVING	-4.4	-1.6	-13.8	-7.5	7.6	-2.1	7.7	12.0	5.9	4.9	-2.9	-17.3
14 NET FINAN. INVESTMENT	-2.8	-1	-12.3	-7.2	7.6	-3.6	8.5	13.8	2.9	5.1	-4.8	-18.9
15 NET ACQUIS. OF FINAN. ASSET	4.5	5.4	3.0	8.4	6.0	-5.8	4.2	2.9	8.4	8.6	.5	1.5
16 DEMAND DEPOSITS + CURRENC	.6	-1	1.0	-1.7	1.1	-10.4	-3.1	1.6	2.2	3.7	-4	1.0
17 CREDIT MARKET INSTRUMENTS	2.8	4.9	4.6	5.2	2.6	2.9	2.3	1.6	3.7	2.8	2.6	3.4
18 AGENCY SECURITIES	*	1.3	-1	.1	-1.3	-1.0	-1.1	-2.2	-8	-1.0	.1	-1
19 MORTGAGES	-1	.8	.9	1.1	.7	.7	.4	.8	.8	.8	.1	.7
20 OTHER LOANS	2.9	2.8	3.8	3.9	3.2	3.1	2.9	3.0	3.8	3.0	2.4	2.8
EXCESS OF TAX ACCRUALS					*	.8	4.2	-4.5	.3	.2	1.8	-2
21 OVER RECEIPTS	1.1	-7	-4.4	2.4	*	.8	4.2	-4.5	.3	.2	1.8	-2
22 OTHER FINANCIAL ASSETS	.1	1.3	1.8	2.5	2.3	1.0	.9	4.1	2.2	1.9	-3.5	-2.7
23 NET INCREASE IN LIABILITIES	7.3	5.5	15.3	15.6	-1.6	-2.2	-4.3	-11.0	5.4	3.5	5.3	20.4
24 U.S. GOV'T. SECURITIES	6.4	3.5	13.0	13.4	-3.6	-5.4	-5.3	-13.3	3.7	4	3.5	16.6
25 SAVING BONDS	.9	.6	.9	.5	.4	.7	.5	.4	.7	.1	-.9	-.3
26 DIRECT EXC. SVGS. BDS.	4.5	1.8	8.0	9.8	-.9	-8.1	-5.2	-12.1	10.1	3.8	6.7	16.5
27 BUDGET AGENCY SEC.	1.0	1.2	4.1	3.0	-2.4	2.0	.4	-.7	-5.7	-3.5	-2.3	.3
28 LIFE+RETIREMENT RESERVES	1.4	1.4	1.4	1.3	1.7	1.0	1.8	1.3	2.4	1.2	1.1	3.6
29 OTHER LIABILITIES	-.5	.6	.9	.9	.4	2.2	-.8	.9	-.6	1.9	.7	.2
30 DISCREPANCY (13-14)	-1.6	-1.5	-1.4	-.3	.1	1.5	-.8	-1.8	3.0	-.2	1.9	1.6
31 MEMO- CORP. TAX RECEIPTS, NET	25.3	32.8	35.1	35.0	39.2	37.7	35.7	44.7	38.4	37.9	33.0	35.3

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
2 NET INCREASE IN ASSETS	.7	5.3	-1	3.2	9.2	1.6	4.3	7.4	11.7	12.6	16.1	6.6
3 CREDIT MKT. INSTRUMENTS	.7	5.1	-1	3.2	8.9	1.7	3.9	7.1	10.7	13.1	15.6	6.0
4 U.S.GOV'T. SEC.	-4	1.0	*	-1	-4	-5	-2.1	-1	-.3	.3	3.9	-1.4
5 RESIDENTIAL MORTGAGES	-1	1.9	1.1	1.6	3.9	1.1	1.7	2.5	4.7	6.6	5.8	5.2
6 FARM MORTGAGES	.4	.7	.7	.5	.6	.4	.6	.8	.6	.3	.3	.5
7 OTHER LOANS	.8	1.6	-1.8	1.2	4.8	.6	3.7	4.0	5.7	5.9	5.6	1.7
8 TO COOPS (BC)	.1	.2	.2	.1	.2	.1	.2	.2	-.1	.3	.3	.1
9 TO FARMERS (FICB)	.1	.4	.5	.2	.6	.3	.6	.7	.4	.8	1.0	.7
10 TO S + L'S (FHLB)	.5	.9	-2.5	.9	4.0	.2	2.9	3.1	5.3	4.8	4.4	.8
11 NET INCREASE IN LIABILITIES	.7	5.2	-.2	3.2	9.1	1.3	4.4	6.9	12.0	13.2	16.1	5.9
12 CREDIT MKT. INSTR.	.4	4.8	-.6	3.5	8.8	2.5	4.1	7.5	10.9	12.6	14.7	5.6
13 AGENCY SECURITIES	.3	5.1	-.6	3.2	9.1	2.1	5.2	7.5	10.9	12.6	14.7	5.6
14 U.S.GOV'T. LOANS	-1	-2	-1	.2	-.3	.4	-1.1	-	-	-	-	-
15 MISCELLANEOUS LIABILITIES	.3	.4	.5	-.3	.4	-1.3	.3	-.6	1.1	.6	1.4	.4
16 DISCREPANCY	*	.1	*	.1	.1	-.3	.2	-.4	.4	.7	.1	-.6

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.

1970 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

7 SECTOR STATEMENTS OF SAVING AND INVESTMENT (BILLIONS OF DOLLARS) 7

SEAS ADJ ANNUAL RATES SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
MONETARY AUTHORITIES													
1 CURRENT SURPLUS	-5	*	*	*	*	*	*	*	*	*	*	.1	
2 NET ACQ. OF FINAN. ASSETS	3.4	4.2	4.8	3.8	4.1	7.6	.3	4.0	5.1	7.0	6.0	.6	
3 GOLD AND FOREIGN EXCHANGE	*	-3	-5	-1.2	-1	3.1	*	-9	2.0	-1.5	.8	-2.0	
4 TREASURY CURR. + SDR CTF'S.	-2	.7	.5	.2	*	.3	.1	-4	.2	.3	1.9	.4	
5 F.R. FLOAT	*	.3	*	1.0	*	6.9	-3.8	-3	3.2	.6	2.4	-3.5	
6 F.R. LOANS TO DOMESTIC BANK	-1	.1	*	*	*	.1	.9	.5	-2	-1.6	-3	-2	
7 CREDIT MKT. INSTRUMENTS	3.4	3.5	4.8	3.7	4.2	-2.9	3.1	5.0	-4	9.2	1.3	5.2	
8 U.S. GOVT. SECURITIES	3.5	3.5	4.8	3.8	4.2	-2.8	3.2	5.0	-4	9.1	1.2	5.7	
9 NET INCREASE IN LIABILITIES	3.8	4.2	4.7	3.8	4.1	7.6	.3	4.0	5.1	6.9	6.0	.6	
10 MEMBER BANK RESERVES	1.0	1.3	1.2	.9	.2	2.9	.1	2.3	-1.1	-4	4.3	-1.8	
11 VAULT CASH OF COMML. BANKS	-4	.6	.5	1.3	.2	2.9	-3	.9	.3	-3	-1	.1	
12 DEMAND DEPOSITS AND CURRENCY													
13 DUE TO U.S. GOVERNMENT	.2	.2	.9	-1.1	.6	*	-1	-1	.1	2.4	-1.4	-3.2	
14 DUE TO REST OF THE WORLD	.1	.2	*	.1	-1	.1	-2	*	-1	-1	.3	-2	
15 CURRENCY OUTSIDE BANKS	2.4	2.0	2.1	2.4	2.8	1.9	1.4	3.2	2.3	4.3	2.4	5.4	
16 OTHER	.6	-1	.1	.2	.4	-2	-7	-2.3	3.5	1.1	.4	.3	

COMMERCIAL BANKS

I. COMMERCIAL BANKS EXCLUDING AFFILIATES NOT CONSOLIDATED IN CALL REPORTS

1 CURRENT SURPLUS	1.9	2.5	2.3	2.9	3.1	2.8	3.0	3.1	3.2	3.1	3.2	3.1
2 PLANT + EQUIPMENT	.4	.5	.4	.6	.6	.4	.6	.6	.6	.6	.6	.6
3 NET ACQ. OF FINAN. ASSETS	23.6	20.1	39.9	43.2	11.8	55.2	8.5	29.4	.7	9.0	9.6	25.4
4 TOTAL BANK CREDIT	22.4	16.8	37.0	39.2	9.9	47.0	8.7	22.2	*	9.2	2.4	23.5
5 CREDIT MARKET INSTRUMENTS	21.9	16.2	35.5	38.0	11.1	51.2	14.6	20.0	2.5	7.8	3.2	28.4
6 U.S. GOVT SECURITIES	.4	-3.6	9.4	2.8	-11.2	-3.1	-15.2	-10.7	-10.3	-8.1	2.8	7.3
7 DIRECT	-2	-3.4	6.3	1.7	-9.4	-4.9	-12.5	-11.3	-6.1	-7.1	1.9	5.5
8 AGENCY ISSUES	*	*	.3	1.1	-2	2.2	-1.6	-6	-4	2.1	2.9	1.7
9 LOAN PARTIC. CTF'S.	.6	-2	2.9	*	-1.7	-4	-1.1	1.2	-3.7	-3.0	-2.0	.1
10 OTHER SECURITIES + MTG.	8.2	6.6	14.3	15.7	6.0	22.7	10.2	9.2	4.4	.1	8.9	13.3
11 STATE AND LOCAL OBLIG	3.6	1.9	9.0	8.7	1.4	14.7	2.6	4.4	1.0	-2.7	6.1	11.2
12 CORPORATE BONDS	.1	.1	.8	.3	-4	.4	-	-1.6	-	-	-	-
13 HOME MORTGAGES	2.3	2.4	2.4	3.5	2.6	3.9	4.3	3.3	1.7	1.2	1.9	1.3
14 OTHER MORTGAGES	2.2	2.3	2.2	3.2	2.3	3.6	3.4	2.6	1.8	1.6	.9	.8
15 OTHER CR. EXC. SECURITY	13.4	13.3	11.7	19.5	16.4	31.6	19.6	21.5	8.4	15.8	-8.4	7.8
16 CONSUMER CREDIT	3.8	2.6	1.8	4.9	3.3	5.9	3.7	3.7	2.5	3.1	1.0	1.8
17 BANK LOANS N.E.C.	8.8	9.1	7.5	15.7	12.5	24.9	15.9	17.3	6.0	11.1	-9.0	1.6
18 OPEN-MARKET PAPER	.7	1.6	2.4	-1.1	.5	.8	.1	.5	*	1.6	-5	4.4
19 SECURITY CREDIT	.5	.5	1.5	1.3	-1.2	-4.2	-5.9	2.2	-2.6	1.4	-9	-4.9
20 VAULT CASH + MEM.BK.RES.	.6	1.9	1.7	2.1	.4	5.8	-2	3.2	-8	-7	4.2	-1.7
21 MISC. ASSETS	.6	1.4	1.2	1.9	1.6	2.4	*	4.0	1.5	.5	3.0	3.7
22 NET INCREASE IN LIABILITIES	22.0	18.9	38.2	41.4	9.8	52.7	6.8	26.4	-7	6.8	7.5	23.4
23 DEMAND DEPOSITS, NET	4.8	.3	11.3	9.3	3.3	5.3	-11.3	4.2	.8	17.6	-3.5	-1.8
24 U.S. GOVERNMENT	*	-5	.2	-2	-1	-9.6	-6.2	2.3	1.4	1.9	2.0	5.8
25 OTHER	4.9	.8	11.1	9.5	3.4	14.9	-5.1	2.0	-6	15.7	-5.6	-7.6
26 TIME DEPOSITS	14.5	13.3	23.8	20.6	-11.0	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6
27 LARGE NEG. CD'S	2.7	-8	4.7	2.5	-12.0	2.2	-16.7	-15.4	-12.3	-3.5	3.6	9.5
28 OTHER	11.8	14.0	19.1	18.1	1.0	25.3	9.9	7.5	-9.2	-4.3	9.2	17.1
29 F.R. FLOAT	*	.3	*	1.0	*	6.9	-3.8	-3	3.2	.6	2.4	-3.5
30 BORROWING AT F.R. BANKS	-1	.1	*	*	*	.1	.9	.5	.2	-1.6	-3	-2
31 LOANS FROM AFFILIATES	-	-	-	-	.6	-	1.0	.7	.4	.3	.5	-1
32 BANK SECURITY ISSUES	.6	.1	.2	.2	.1	-1	.1	.3	*	-1	.2	-
33 PROFIT TAX LIABILITIES	.2	*	*	-2	-2	.8	*	.6	.3	-1	.9	-1
34 MISCELLANEOUS LIABILITIES	1.7	5.0	2.9	10.5	16.6	13.7	26.6	28.2	16.0	-2.2	-5.5	2.5
35 LIAB. TO FGN. BRANCHES	.1	2.7	.2	1.8	7.0	-4.3	14.3	14.5	4.4	-5.3	-2.7	1.4
36 OTHER	1.6	2.3	2.7	8.7	9.6	18.0	12.3	13.7	11.5	3.0	-2.8	1.2
37 DISCREPANCY	*	.8	.2	.5	.4	-1	.7	-5	1.2	.3	.4	.5

II. COMBINED STATEMENT FOR BANKS, HOLDING COMPANIES, AND OTHER AFFILIATES (WHERE DIFFERENT FROM PART I ABOVE) 1/

3 NET ACQ. OF FINAN. ASSETS	23.6	20.1	39.9	43.2	16.9	55.2	10.9	37.0	7.3	12.8	18.8	30.9
4 TOTAL BANK CREDIT	22.4	16.8	37.0	39.2	13.7	47.0	10.1	29.2	6.2	9.9	13.9	29.0
5 CREDIT MARKET INSTRUMENTS	21.9	16.2	35.5	38.0	14.9	51.2	16.0	27.0	8.7	8.4	14.8	33.9
15 OTHER CR. EXC. SECURITY	13.4	13.3	11.7	19.5	20.2	31.6	21.0	28.5	14.6	16.5	3.1	13.4
17 BANK LOANS N.E.C.	8.8	9.1	7.5	15.7	16.4	24.9	17.3	24.3	12.2	11.7	2.6	7.1
20A LOANS TO AFFILIATE BANKS	-	-	-	-	.6	-	1.0	.7	.4	.3	.5	-1
21 MISC. ASSETS	.6	1.4	1.2	1.9	2.3	2.4	*	4.0	1.5	3.3	.2	3.7
22 NET INCREASE IN LIABILITIES	22.0	18.9	38.2	41.4	14.9	52.7	9.2	34.1	5.9	10.6	16.7	28.8
32A COMMERCIAL PAPER ISSUES	-	-	-	-	4.2	-	.8	4.2	5.0	6.9	8.9	4.1
34+35 MISCELLANEOUS LIABILITIES	1.7	5.0	2.9	10.5	17.5	13.7	28.2	31.7	17.5	-5.3	-5.2	3.8

III. AMOUNTS INCLUDED IN PART II ABOVE FOR HOLDING COMPANIES AND AFFILIATES

1 NET ACQUIS. OF FINAN. ASSETS	-	-	-	-	5.1	-	2.4	7.7	6.6	3.8	9.2	5.4
2 BANK LOANS N.E.C. 2/	-	-	-	-	3.8	-	1.4	7.0	6.2	.7	11.5	5.5
3 LOANS TO AFFILIATE BANKS	-	-	-	-	.6	-	1.0	.7	.4	.3	.5	-1
4 MISCELLANEOUS ASSETS	-	-	-	-	.7	-	-	-	-	2.8	-2.8	-
5 NET INCREASE IN LIABILITIES	-	-	-	-	5.1	-	2.4	7.7	6.6	3.8	9.2	5.4
6 COMMERCIAL PAPER ISSUES 2/	-	-	-	-	4.2	-	.8	4.2	5.0	6.9	8.9	4.1
7 MISCELLANEOUS LIABILITIES	-	-	-	-	.9	-	1.6	3.5	1.5	-3.0	.3	1.3

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

1/ Part II shows only those lines of Part I that are affected by combining affiliates into the bank statement. Line numbers correspond to those in Part I, except 20A and 32A, which are additional lines.

2/ Part II is a combined, not consolidated, statement: loans from affiliates to banks are included.

3/ Federal Reserve Bulletin, August 1970, page A32.

4/ Ibid., page A37.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969			1970		
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	

PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													

1	CURRENT SURPLUS	1.2	1.6	1.3	-1	-3	-4	-2.7	.4	*	1.1	-.3	.6
2	PHYSICAL INVESTMENT	.5	.5	.6	.8	.8	.8	.8	.8	.9	.9	.9	.9
3	NET ACQUIS. OF FINAN. ASSETS	39.8	34.9	44.4	49.0	48.0	45.7	37.9	56.5	49.6	48.7	30.0	43.1
4	DEM. DEPOSITS + CURR.	.4	-1	1.0	1.0	.3	1.3	-1.5	1.0	.1	1.8	-1	1.0
5	TIME DEPOSITS (MSB)	.1	*	*	-1	-1	-	-2	-2	-	-	-	5
6	SVGS. + LOAN SHARES (CR U)	-1	-2	.3	-2	*	-1.0	.3	-6	-1	.3	.9	.4
7	CREDIT MKT. INSTR.	37.9	33.2	37.1	44.9	49.3	39.1	44.1	56.8	53.2	43.8	32.7	43.3
8	U.S. GOVT. SECURITIES	2.2	.4	-9	1.6	-5	-9.7	-3.1	4.4	-3.3	-1	-3	4.3
9	STATE + LOCAL OBLIG.	*	.8	1.2	1.0	1.0	.6	.2	.4	2.1	1.0	1.3	-5
10	CORPORATE + FGN. BONDS	6.2	8.0	11.0	9.4	7.2	8.5	7.9	8.2	10.8	1.8	1.9	11.7
11	CORPORATE STOCKS	3.9	5.9	9.0	9.8	12.8	12.6	10.2	12.7	13.0	15.3	14.9	8.9
12	HOME MORTGAGES	13.0	5.1	8.0	8.6	9.4	12.0	10.8	11.2	7.4	8.1	1.5	5.5
13	OTHER MORTGAGES	7.8	6.8	6.8	7.1	6.3	8.7	6.2	6.5	6.8	5.9	7.2	7.3
14	CONSUMER CREDIT	3.0	2.9	1.4	3.8	4.2	4.4	4.4	5.3	3.6	4.3	2.3	2.2
15	OTHER LOANS	1.7	3.3	.6	3.7	9.0	2.0	7.6	8.2	12.8	7.4	4.0	3.8
16	SECURITY CREDIT	-.5	-.1	2.8	2.0	-2.6	5.0	-6.3	-.6	-5.2	1.8	-6.5	-4.9
17	TRADE CREDIT	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
18	MISCELLANEOUS ASSETS	1.7	2.0	2.9	.9	.7	1.0	1.1	-2	1.2	.7	2.6	2.8
19	NET INCREASE IN LIABILITIES	39.1	34.7	44.7	48.6	49.4	46.1	43.3	56.0	51.9	46.4	31.5	43.9
20	TIME + SVGS. ACCOUNTS	15.9	7.0	17.0	12.4	8.0	12.4	13.4	8.5	5.8	4.2	5.1	15.5
21	INSURANCE AND PENSION RES.	13.9	16.7	18.7	18.2	18.7	19.6	16.7	18.6	22.2	17.3	18.8	19.5
22	CREDIT MKT. INSTR.	6.2	6.6	1.7	11.4	18.0	13.6	15.9	19.7	22.0	14.3	4.2	7.9
23	FINANCE CO. BONDS	2.1	.8	1.0	.8	1.6	.9	1.4	2.2	1.4	1.3	1.3	1.9
24	INVESTMENT CO. SHARES	1.9	3.7	2.6	4.7	5.6	4.9	7.6	4.7	6.1	4.2	2.3	2.8
25	MTG. LOANS IN PROCESS	-.3	-.9	1.0	.2	.6	.7	.7	.3	-.4	-.7	-1.2	* 25
26	BANK LOANS N.E.C.	.5	-1.3	-2.1	2.3	2.1	2.4	1.0	4.8	.7	2.1	-4.6	2.0
27	OTHER LOANS	2.0	4.3	-.7	3.3	8.6	4.6	5.2	7.7	14.2	7.3	6.4	1.3
28	FINANCE CO. PAPER	1.5	3.4	1.8	2.5	4.6	4.6	2.3	4.6	8.9	2.6	2.1	.4
29	FHLB LOANS	.5	.9	-2.5	.9	4.0	.2	2.9	3.1	5.3	4.8	4.4	.8
30	SECURITY CREDIT	.1	.6	2.1	2.0	-2.2	-2.5	-9.4	1.8	-4.5	3.4	-2.2	-7.5
31	TAXES PAYABLE	*	*	-1	*	.1	*	.1	*	.2	*	.3	.3
32	MISCELLANEOUS LIABILITIES	3.1	3.8	5.2	4.6	6.9	3.1	6.6	7.5	6.1	7.2	5.2	8.2
33	DISCREPANCY	.1	.8	.9	-1.3	.3	-.7	1.9	-.9	1.4	-2.0	.4	.6

SAVINGS AND LOAN ASSOCIATIONS													

1	CURRENT SURPLUS	.9	.9	.9	1.0	1.1	1.0	1.1	1.1	1.0	1.0	1.0	1.0
2	NET ACQ. OF FINAN. ASSETS	11.8	4.6	9.7	9.3	9.4	7.6	12.8	10.1	8.2	6.5	5.6	12.8
3	DEMAND DEPOSITS + CURR.	*	-.5	-.3	-.4	-.2	.1	-.1	-.5	*	*	.2	* 3
4	CREDIT MKT. INSTR.	11.0	4.2	9.2	10.0	10.0	7.5	12.6	11.7	8.8	6.8	3.1	10.8
5	U.S. GOVT. SECURITIES	.6	.4	1.6	.6	.4	-3.9	1.9	.4	-.1	-.4	-1.2	3.6
6	HOME MORTGAGES	8.1	2.9	6.0	7.2	8.0	8.9	9.1	9.5	7.4	6.1	3.2	5.7
7	OTHER MORTGAGES	2.3	.9	1.5	2.1	1.5	2.4	1.7	1.7	1.6	1.2	1.2	1.4
8	CONSUMER CREDIT	.1	*	*	.1	*	.1	*	.1	*	-.1	-.1	.1
9	MISC. FINANCIAL TRANS.	.8	.9	.8	-.3	-.4	*	.3	-1.2	-.6	-.3	2.3	2.0
10	NET INCREASE IN LIABILITIES	11.1	4.0	9.3	8.5	8.5	6.3	12.3	9.1	7.5	5.0	4.9	11.9
11	SAVINGS SHARES	10.6	3.6	10.7	7.3	4.0	6.8	8.0	4.6	3.0	.5	1.9	9.8
12	CREDIT MKT. INSTR.	.3	.1	-1.7	1.1	4.1	1.3	3.2	3.6	5.1	4.6	2.5	.8
13	MTG. LOANS IN PROCESS	-.3	-.9	1.0	.2	*	-.6	.7	.3	-.4	-.7	-1.2	* 13
14	BORROWING FROM FHLB	.5	*	-2.5	.9	4.0	.2	2.9	3.1	5.3	4.8	4.4	.8
15	BANK LOANS N.E.C.	*	.1	-.2	.1	-.1	.5	-.4	.2	.2	.5	-.7	* 15
16	MISCELLANEOUS LIABILITIES	.2	.3	.3	.1	.3	-1.7	1.1	.9	-.6	*	.5	1.2
17	DISCREPANCY	.2	.3	.5	.2	.2	-.3	.5	.1	.4	-.4	.4	.1
18	MEMO- FHLB LOANS LESS DEP.	.5	.9	-2.9	.9	4.4	.2	3.4	3.8	5.6	4.8	4.5	.2

MUTUAL SAVINGS BANKS													

1	CURRENT SURPLUS	.2	.2	.1	.2	.3	.3	.2	.3	.3	.3	.3	.3
2	NET ACQ. OF FINANCIAL ASSET	4.5	2.8	5.4	4.6	3.1	4.0	4.8	3.5	1.8	2.0	2.6	5.1
3	DEM. DEPOSITS + CURR.	*	*	*	-.1	*	-.5	-.1	.2	*	-.1	-.1	.7
4	TIME DEPOSITS	.1	*	*	-.1	-.1	-.2	-.2	-.2	-	-	-	.4
5	CREDIT MKT. INSTR.	4.4	2.7	5.2	4.3	3.0	4.3	4.9	3.5	1.4	2.3	3.1	4.3
6	U.S. GOVT. SECURITIES	*	-.5	-.3	-.3	-.5	-1.1	.3	-.5	-1.0	-.8	-.6	.8
7	STATE + LOCAL GOVT. SEC.	*	-.1	*	*	*	*	*	*	*	*	*	.7
8	CORPORATE BONDS	-.2	.3	2.1	1.4	.3	1.6	.8	.8	-.3	-.2	.9	1.2
9	CORPORATE STOCKS	.1	*	.2	.3	.3	.3	.3	.3	.3	.3	.3	.9
10	HOME MORTGAGES	2.7	1.6	1.8	1.4	1.4	2.1	1.6	1.5	1.1	1.3	.3	.9
11	OTHER MORTGAGES	1.7	1.1	1.4	1.4	1.2	1.7	1.3	1.2	1.0	1.2	1.1	.9
12	CONSUMER CREDIT	.1	.1	.2	.2	.2	*	.2	.2	.1	.2	.3	.2
13	OTHER LOANS	.1	.1	.1	*	.3	-.3	.5	.1	.3	.2	.7	.3
14	MISCELLANEOUS ASSETS	.1	.1	.1	.2	.1	.1	.2	*	.5	-.2	-.4	.1
15	SAVINGS DEPOSITS	4.2	2.6	5.1	4.1	2.6	4.5	3.8	2.7	1.5	2.4	1.6	4.2
16	MISCELLANEOUS LIABILITIES	*	*	.1	.2	-.2	.2	.1	.5	-.1	.3	-.2	.6
17	DISCREPANCY	*	*	*	-.1	*	.9	-.7	-.1	-.1	1.0	-.6	* 17

CREDIT UNIONS													

1	NET ACQUIS. OF FINAN. ASSET	1.1	.8	1.2	1.1	1.4	1.2	1.6	1.2	1.3	1.4	1.6	1.5
2	DEM. DEPOSITS + CURR.	.1	*	.2	*	-.1	.1	-.1	-.1	-.1	-.1	-.1	-.1
3	SVGS. + LOAN SHARES	.1	-.2	.3	-.2	*	-1.0	.3	-.6	-.1	.3	.9	.4
4	CREDIT MKT. INSTR.	.9	1.0	.8	1.2	1.5	2.1	1.4	1.8	1.5	1.1	.8	1.1
5	CONSUMER CREDIT	.8	.9	.7	1.2	1.4	2.0	1.3	1.8	1.4	1.1	.7	1.1
6	HOME MORTGAGES	*	.1	*	*	*	*	*	*	*	*	*	* 6
7	CREDIT UNION SHARES	1.1	.8	1.2	1.1	1.4	1.2	1.6	1.2	1.3	1.4	1.6	1.5

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS										1970	
	1965	1966	1967	1968	1969	1968 IV	I	II	III	IV	I	II
LIFE INSURANCE COMPANIES												
1	1.1	1.1	.8	.6	.6	.7	.6	.6	.6	.6	.6	.6
2	.5	.5	.6	.8	.8	.8	.8	.8	.9	.9	.9	.9
3	7.8	8.3	9.4	9.3	8.9	9.1	9.1	8.8	9.6	8.2	8.2	9.3
4	*	*	*	.1	-.1	*	*	-.4	-.4	.6	-.7	* 4
5	7.4	8.1	8.4	8.6	8.5	8.5	8.6	8.6	9.6	7.1	8.4	8.7
6	-.3	-.3	-.3	-.2	-.5	-.5	-.9	-.3	-.7	-.3	*	-.3
7	-.1	-.4	-.1	*	.2	.2	.2	.1	.5	.2	-.1	-.4
8	2.3	2.4	3.8	3.8	1.9	3.8	2.9	2.7	2.1	-.3	-.4	3.9
9	.5	.3	1.1	1.4	1.6	1.7	1.9	1.8	1.1	1.7	2.2	1.2
10	1.2	.6	-.5	-.7	-1.0	-1.0	-.7	-.6	-.8	-1.9	-1.7	-2.0
11	3.4	4.0	3.4	3.2	3.1	4.0	2.7	2.9	3.2	3.4	4.4	4.4
12	.4	1.5	1.0	1.1	3.2	.2	2.5	2.0	4.2	4.2	3.9	1.8
13	.3	.2	.9	.6	.5	.6	.5	.5	.4	.5	.5	.5
14	7.1	7.9	9.0	9.1	9.4	9.2	10.5	8.1	9.4	9.5	9.6	9.7
15	4.2	4.5	4.7	4.6	4.5	4.5	5.3	3.7	4.5	4.4	4.4	4.5
16	2.0	2.1	2.6	2.9	3.0	3.0	3.4	2.6	3.0	3.1	3.1	3.1
17	.8	1.2	1.8	1.5	1.8	1.7	1.8	1.9	1.8	1.9	2.0	1.8
18	-.1	.1	-.1	-.4	-.2	*	1.1	-.9	-.4	1.0	1.1	.1
PRIVATE PENSION FUNDS												
1	4.9	6.1	6.7	6.4	6.2	7.3	3.9	7.0	7.7	6.3	7.1	7.2
2	.1	*	.4	.3	-.1	.6	-1.6	1.6	-.6	.4	.6	.1
3	4.5	5.5	5.4	5.8	6.2	6.7	5.7	5.5	8.0	5.6	6.5	7.1
4	.1	-.9	-.6	.5	.3	.3	.5	.1	1.9	-1.5	-.7	* 4
5	1.6	1.9	.9	.7	.5	.3	-.8	.7	1.3	.6	1.8	2.3
6	2.2	3.7	5.0	4.7	5.4	5.7	5.8	4.8	4.5	6.4	5.2	4.5
7	.5	.5	.1	*	.1	*	.1	-.1	.2	.1	.2	.3
8	.3	.6	.8	.2	.1	.1	-.2	-.1	.4	.3	*	* 8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS												
1	2.8	4.0	4.6	4.3	5.0	4.7	4.1	5.3	7.0	3.5	4.2	4.7
2	*	.1	.1	.1	-.1	.1	-.2	-.6	.5	-.1	-.3	* 2
3	2.8	3.8	4.5	4.1	5.0	4.6	4.2	5.8	6.4	3.5	4.4	4.6
4	.6	.2	*	*	-.1	.3	-1.0	-.4	.4	.5	-.3	.3
5	.5	.1	-.2	-.4	-.3	-.3	-1.3	-.4	*	.5	-.4	.2
6	*	.1	.2	.4	.2	.5	-.3	-.1	.4	.1	.1	.2
7	-.4	-.1	-.1	-.1	-.1	-.2	-.1	-.2	-.1	-.1	-.2	-.1
8	2.6	3.8	4.6	4.1	5.2	4.5	5.2	6.3	6.1	3.1	4.9	4.3
9	1.9	2.5	3.4	2.4	3.0	2.3	3.6	3.9	3.4	1.1	2.4	2.9
10	.3	.5	.7	1.3	1.8	1.7	1.2	2.0	1.9	2.1	2.1	1.0
11	.5	.8	.5	.4	.4	.5	.4	.4	.8	-.1	.4	.5
12	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
OTHER INSURANCE COMPANIES												
1	-.3	.5	.4	.1	-.1	*	-.1	-.1	-.1	*	-.1	-.1
2	1.0	2.1	2.3	3.4	3.0	3.5	2.2	3.0	3.3	3.3	3.0	2.8
3	*	*	*	.1	*	.1	*	*	-.1	*	*	* 3
4	.9	1.9	2.1	3.0	2.6	3.1	1.9	2.7	3.0	2.9	2.7	2.5
5	.1	-.4	-.7	-.3	-.5	-.6	-.4	1.0	-2.1	-.3	*	.1
6	.4	1.3	1.4	1.0	1.0	1.0	.9	.5	1.7	.8	.7	.6
7	.3	.6	.7	1.2	1.1	1.2	.2	*	3.1	1.0	.6	.8
8	.1	.4	.6	1.1	1.0	1.5	1.1	1.2	.3	1.3	1.4	.9
9	*	*	*	*	*	*	*	*	*	*	.1	.1
10	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
11	1.2	1.8	2.1	2.3	2.7	2.5	2.7	2.7	2.8	2.8	3.2	2.9
12	-.1	-.1	.2	-1.0	-.3	-1.0	.4	-.4	-.6	-.5	.1	* 12

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

10 SECTOR STATEMENTS OF SAVING AND INVESTMENT (BILLIONS OF DOLLARS) 10

SEAS ADJ ANNUAL RATES SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
1 CURRENT SURPLUS OF GROUP	-0.7	-1.1	-1.0	-2.0	-2.1	-2.3	-4.5	-1.5	-1.8	-0.7	-2.0	-1.1	1
FINANCE COMPANIES													
1 NET ACQ. OF FINAN. ASSETS	3.9	2.6	.9	5.5	8.1	7.6	4.9	11.1	8.5	8.5	.2	3.8	1
2 DEMAND DEP. + CURRENCY	-	-2	-2	.2	.3	.3	.3	.3	.3	.3	.3	-	2
3 HOME MORTGAGES	.4	-6	.4	.6	.8	1.9	.7	.8	-5	2.3	-7	.5	3
4 CONSUMER CREDIT	2.1	1.8	.6	2.4	2.6	2.3	2.9	3.2	2.1	3.1	1.4	.8	4
5 OTHER LOANS (TO BUS.)	1.4	1.2	-4	2.2	4.3	3.2	1.0	6.8	6.7	2.7	-8	2.5	5
6 NET INCREASE IN LIABILITIES	4.1	2.8	.9	5.5	8.2	7.4	5.1	11.4	10.8	5.5	-6	4.3	6
7 CORPORATE BONDS	2.1	.8	1.0	.8	1.6	.9	1.4	2.2	1.4	1.3	1.3	1.9	7
8 BANK LOANS N.E.C.	.5	-1.4	-2.0	2.3	2.0	1.9	1.4	4.6	.5	1.6	-3.9	2.0	8
9 OPEN MARKET PAPER	1.5	3.4	1.8	2.5	4.6	4.6	2.3	4.6	8.9	2.6	2.1	.4	9
SECURITY BROKERS AND DEALERS													
1 NET ACQ. OF FINAN. ASSETS	.2	.7	2.4	2.4	-2.0	-2.2	-9.2	2.0	-4.3	3.6	-2.3	-7.4	1
2 DEMAND DEP. + CURRENCY	*	.1	.2	.4	.3	.3	.3	.3	.2	.2	.2	*	2
3 U.S. GOVT. SECURITIES	.7	.7	-8	.8	*	-3.6	-3.3	3.0	-2.7	2.9	2.5	-4.7	3
4 OTHER SECURITIES	*	.1	.1	.9	.4	-3.6	.3	-9	3.4	-1.4	-2	2.0	4
5 SECURITY CREDIT	-5	-2	2.8	2.0	-2.6	4.7	-6.5	-5	-5.2	1.8	-4.8	-4.7	5
6 NET INCR. IN LIAB.- SEC. CR	.1	.6	2.1	2.0	-2.2	-2.5	-9.4	1.8	-4.5	3.4	-2.2	-7.5	6
7 FROM BANKS	.2	.6	.9	1.0	-1.2	-5.4	-7.7	2.8	-2.3	2.4	1.1	-5.4	7
8 FROM AG. OF FGN. BANKS	*	.1	-	-	-	.3	.2	-2	*	-	-1.7	-2	8
9 CUSTOMER CREDIT BALANCES	*	*	1.2	1.0	-1.0	2.6	-1.9	-9	-2.2	1.0	-1.6	-1.9	9
OPEN-END INVESTMENT COMPANIES													
1 CURRENT SURPLUS	-0.8	-1.2	-1.5	-2.2	-2.3	-2.4	-4.8	-1.7	-2.0	-0.8	-2.1	-1.1	1
2 NET ACQ. OF FINAN. ASSETS	1.1	2.5	1.1	2.5	3.3	2.5	2.8	3.0	4.1	3.4	.2	1.7	2
3 DEM. DEPOSITS + CURRENCY	.1	*	.2	.1	-1	.3	-1	-1	-1	*	*	*	3
4 CREDIT MKT. INSTR.	1.0	2.5	.9	2.4	3.4	2.2	2.9	3.1	4.1	3.4	.3	1.7	4
5 U.S. GOVT. SECURITIES	*	.6	-5	.2	-5	-1.0	-7	*	.2	-1.3	-9	3.0	5
6 CORPORATE BONDS	.4	.4	*	.4	.2	.9	.5	.5	.6	.3	-2.9	-7	6
7 CORPORATE STOCKS	.7	1.0	1.5	1.5	2.5	3.4	-7	3.1	3.3	4.3	4.2	-4	7
8 COMMERCIAL PAPER	-1	.5	*	.3	1.2	-1.0	3.8	-4	1.3	.2	-1	-2	8
9 NET STOCK ISSUES	1.9	3.7	2.6	4.7	5.6	4.9	7.6	4.7	6.1	4.2	2.3	2.8	9
AGENCIES OF FOREIGN BANKS													
1 NET ACQUIS. OF FINAN. ASSETS	.5	.2	.5	.2	1.1	.2	.4	.8	1.5	1.6	-.7	1.3	1
2 DEM. DEPOSITS + CURRENCY	.1	*	.1	*	.2	*	*	.2	.3	.4	-.2	.2	2
3 U.S. GOVT. SECURITIES	.5	.1	.6	.1	.8	*	.3	1.1	.8	1.2	.9	1.5	3
4 SECURITY CREDIT	*	.1	-	-	-	.3	.2	-2	*	-	-1.7	-2	4
5 DEPOSIT LIABILITIES	.5	.2	.5	.2	1.1	.2	.4	.8	1.5	1.6	-.7	1.3	5
REST OF THE WORLD													
1 NET U.S. EXPORTS	8.5	5.3	5.2	2.5	2.0	1.4	1.3	1.3	2.6	2.6	3.5	3.8	1
2 U.S. EXPORTS	37.1	43.4	46.2	50.6	55.5	50.9	47.8	57.2	58.3	58.8	61.1	62.5	2
3 U.S. IMPORTS	28.6	38.1	41.0	48.1	53.6	49.5	46.5	55.9	55.6	56.2	57.6	58.7	3
4 TRANSFER RECEIPTS FROM U.S.	2.8	2.8	3.0	2.8	2.8	3.1	2.4	3.2	2.8	2.9	2.8	3.1	4
5 CURRENT ACCOUNT BALANCE	-5.7	-2.4	-2.2	.3	.9	1.7	1.1	2.0	.1	.3	-.7	-.7	5
6 NET FINANCIAL INVESTMENT	-4.8	-2.0	-1.1	1.2	3.7	2.8	5.4	5.7	4.0	-.4	.3	-1.5	6
7 NET ACQUIS. OF FINAN. ASSET	3.4	3.3	7.6	8.3	10.1	10.5	13.8	14.9	12.3	-.6	8.3	2.4	7
8 GOLD + SDR'S	.1	.6	1.2	1.2	-1.0	-.5	.2	-1.3	*	-2.8	-.4	-1	8
9 U.S. DEM. DEP. AND CURREN	.5	-1.0	.6	-.2	.2	-.2	.2	*	.7	-.2	.6	-.5	9
10 TIME DEPOSITS	1.4	.8	1.4	*	1.2	-1	-.4	-1.4	.7	6.0	3.7	-2.4	10
11 CREDIT MKT. INSTRUMENTS	.6	-1.8	2.8	2.3	1.9	9.2	-1.5	1.3	6.0	2.1	7.1	1.7	11
12 U.S. GOVT. SECURITIES	.5	-2.4	2.1	-.5	-1.1	4.2	-6.2	-1.1	3.6	-.5	6.1	1.6	12
13 U.S. CORPORATE BONDS (3)	.2	.6	-1	.3	.5	.7	.9	.2	*	.8	.9	.3	13
14 U.S. CORPORATE SHARES	-.3	-.3	.7	2.0	1.5	3.0	3.0	.5	.7	1.9	-.3	-1.1	14
15 ACCEPTANCES	.2	.3	.2	.6	1.0	1.4	.8	1.7	1.7	-.2	.5	.8	15
16 OTHER FINANCIAL ASSETS(1)	.9	4.7	1.6	5.1	7.7	2.1	15.3	16.3	4.9	-5.6	-2.7	3.7	16
17 NET INCREASE IN LIABILITIES	8.2	5.3	8.7	7.1	6.5	7.7	8.5	9.3	8.3	-.2	8.0	4.0	17
18 OFFICIAL U.S. FGN. EXCHAN	*	*	1.1	2.1	.3	3.7	.4	-1	2.8	-1.9	-2.3	-4.2	18
19 CREDIT MKT. INSTRUMENTS	4.9	1.5	4.1	3.0	3.5	2.9	4.2	5.5	2.4	2.1	2.9	3.6	19
20 SECURITIES	.7	.5	1.3	1.3	1.4	2.0	1.4	1.6	2.0	.5	.8	.3	20
21 BANK LOANS N.E.C.	2.2	-.2	-.2	-.3	-.3	-.7	.3	.5	-1.4	-.5	.8	-.1	21
22 OTHER LOANS	2.0	1.2	3.0	2.0	2.4	1.6	2.4	3.4	1.8	2.0	1.3	3.4	22
23 OTHER LIABILITIES (2)	3.3	3.8	3.5	2.1	2.7	1.1	3.8	3.9	3.1	-.3	7.5	4.6	23
24 DISCREPANCY	-.9	-.4	-1.1	-.9	-2.8	-1.0	-4.2	-3.7	-3.9	.6	-1.0	.8	24

(1) TRADE CREDIT, SECURITY CREDIT, FGN. BRANCH CLAIMS ON U.S. BANKS, DEPOSITS AT U.S. AGENCIES OF FGN BANKS, DIRECT INVESTMENT IN U.S., AND UNALLOCATED ASSETS

(2) MAINLY U.S. DIRECT INVESTMENT ABROAD. Excludes direct investment financed by foreign security issues.

II/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

(3) Excludes foreign security issues by U.S. corporations to finance direct investment abroad.

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

11

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS												
	1965	1966	1967	1968	1969	1968	I	II	1969	III	IV	1970	II
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS													
I. GOLD + SPECIAL DRAWING RIGHTS													
1 U.S. GOLD STOCK AND SDR'S (1)	-1	-6	-1.2	-1.2	1.0	.5	-.2	1.3	*	2.8	.4	.1	1
2 U.S. GOVT. (EX. STAB. FUND)	-	*	*	.4	1.0	.5	-.2	1.3	*	2.8	-3.6	.1	2
3 MONETARY AUTHORITIES (2)	-1	-6	-1.2	-1.6	-	-	-	-	-	-	4.0	-	3
4 MEMO--TOTAL WORLD GOLD STOCK	.7	*	-1.6	-.9	.1	-	.6	-.3	-.3	.5	.8	.1	4
II. U.S. FOREIGN EXCHANGE POSITION													
5 TOTAL U.S. POSITION	*	*	1.1	2.1	.3	3.7	.4	-.1	2.8	-1.9	-2.3	-4.2	5
6 OFFICIAL FGN. CURRENCY HLDGS	.2	.5	1.0	1.2	-.7	2.3	.3	-1.0	1.8	-4.1	-3.3	-3.3	6
7 TREASURY	.1	.3	.3	.7	-.7	-.8	.3	-.1	-.2	-2.6	-.1	-1.4	7
8 FEDERAL RESERVE	.1	.2	.7	.5	-.1	3.1	*	-.9	2.0	-1.5	-3.2	-1.9	8
9 NET IMF POSITION	-.3	-.5	.1	.9	1.0	1.4	.1	.9	1.0	2.1	1.0	-.9	9
10 CAPITAL SUBSCRIPTION	-	-.3	-.7	-.2	*	-	-3.9	.9	1.0	2.1	1.0	-.9	10
11 LESS-IMF NOTES	.3	.2	-.8	-1.1	-1.0	-1.4	-4.0	-	-	-	-	-	11
12 IMF DEPOSITS AT F. R.	*	*	*	*	*	*	-	*	*	*	*	*	12
III. TREASURY CURRENCY AND SDR CERTIFICATES													
13 TOTAL U.S. GOVT. LIABILITY	*	.9	.7	.4	.3	.3	.2	.2	.1	.5	1.9	.1	13
14 MONETARY AUTHORITIES ASSET	-.2	.7	.5	.2	*	.3	.1	-.4	.2	.3	1.9	.4	14
15 UNALLOCATED ASSET	.2	.2	.2	.2	.2	.1	.1	.6	*	.3	-	-.3	15

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--													
1 NET CHANGE IN LIABILITIES	4.3	4.6	4.8	4.5	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	1
2 U.S. GOVERNMENT	.1	.1	.1	*	.1	-	*	.1	.1	.1	.1	.1	2
3 LIFE INSURANCE COMPANIES	4.2	4.5	4.7	4.6	4.5	4.5	5.3	3.7	4.5	4.4	4.4	4.5	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	4.3	4.6	4.8	4.5	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	4
PENSION FUND RESERVES--													
5 NET CHANGE IN LIABILITIES	10.9	13.4	15.3	14.9	15.8	16.1	13.1	16.2	20.0	14.0	15.4	18.5	5
6 U.S. GOVERNMENT	1.2	1.3	1.3	1.3	1.6	1.0	1.7	1.2	2.3	1.2	1.1	3.5	6
7 INSURANCE SECTOR	9.7	12.2	14.0	13.6	14.2	15.1	11.4	14.9	17.8	12.8	14.4	15.0	7
8 LIFE INSURANCE COMPANIES	2.0	2.1	2.6	2.9	3.0	3.0	3.4	2.6	3.0	3.1	3.1	3.1	8
9 PRIVATE PENSION FUNDS	4.9	6.1	6.7	6.4	6.2	7.3	3.9	7.0	7.7	6.3	7.1	7.2	9
10 S.+ L. GOVT. RTR. FUNDS	2.8	4.0	4.6	4.3	5.0	4.7	4.1	5.3	7.0	3.5	4.2	4.7	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	10.9	13.4	15.3	14.9	15.8	16.1	13.1	16.2	20.0	14.0	15.4	18.5	11

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

- (1) Excludes initial allocation of SDR's in January 1970 of \$867 million. Transactions in SDR's are in line 2.
- (2) Treasury gold stock.

Money Supply Relationship
(page 12)

Part	Line	
I	1	Line 12 of top section of page 12.
	2	Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	1 - 2.
	4	5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 2 + 8 + 9 of top section of page 12 at quarterly rate.
	5	Differences between money-supply concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter or Call Report) and figure for that one day, e.g., March 25, 1970, derived from data going into daily average statistics. Quarterly increments in this difference.
	6	Difference between figure for period derived from daily-average data and average for last month of quarter. Quarterly increments in difference.
	7	8 + 9 + 10 - 11.
	8	Difference in adjustment method: seasonal in daily average series (month average) adjusted as flows less seasonal in published daily-average series.
9	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
	11	Adjustment to allow for effects of intra-weekly seasonal influences on last day of quarter.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end of quarter and three week average.
	5-9	Correspond to lines 7-11 in Part II.

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

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
DEMAND DEPOSITS AND CURRENCY													
1 MONEY SUPPLY	7.3	3.0	13.2	12.0	6.1	16.9	-3.9	5.1	1.6	19.9	-2.8	-2.5	1
2 DOMESTIC SECTORS	6.8	3.9	12.6	12.2	5.9	17.1	-4.1	5.1	.9	20.1	-3.4	-2.0	2
3 HOUSEHOLDS	6.3	3.1	11.4	6.9	3.4	13.5	-7.9	5.6	-1.5	17.3	1.0	-1.5	3
4 NONFINANCIAL BUSINESS	-2.1	-7	-2.1	1.3	.5	-4.3	3.8	.6	-1.7	-1.1	-4.7	-1.8	4
5 STATE AND LOCAL GOVTS.	1.2	-1	-4	1.1	2.2	4.1	1.9	-1.8	4.6	3.9	-7	-9	5
6 FINANCIAL SECTORS	.4	-1	1.1	1.0	.4	1.3	-1.3	1.0	.8	1.0	-3	1.0	6
7 MAIL FLOAT	.9	.3	2.7	1.9	-6	2.4	-6	.3	-1.3	-1.0	1.3	1.2	7
8 REST OF THE WORLD	.5	-1.0	.6	-2	.2	-2	.2	*	.7	-2	.6	-5	8
9 U.S. GOVT DEPOSITS	.2	-4	1.1	-1.3	.5	-9.7	-6.3	2.1	1.6	4.3	.7	2.6	9
10 NET INCR. IN ASSETS	7.4	2.6	14.3	10.7	6.6	7.2	-10.1	7.3	3.2	24.2	-2.2	.1	10
TIME DEPOSITS AND SAVINGS ACCOUNTS													
11 NET INCR. IN BANKING SYS. LIAB	7.4	2.6	14.3	10.7	6.6	7.2	-10.1	7.3	3.2	24.2	-2.2	.1	11
12 MONETARY AUTHORITIES	2.6	2.3	3.0	1.4	3.3	1.9	1.1	3.1	2.4	6.5	1.4	2.0	12
13 U. S. GOVT. CASH + DEP.	.2	.2	.9	-1.1	.6	*	-1	-1	.1	2.4	-1.4	-3.2	13
14 FOREIGN DEPOSITS	-1	-2	*	-1	-1	-1	-2	*	-1	-1	.3	-2	14
15 CURRENCY	2.4	2.0	2.1	2.4	2.8	1.9	1.4	3.2	2.3	4.3	2.4	5.4	15
16 COMMERCIAL BANKS	4.8	.3	11.3	9.3	3.3	5.3	-11.3	4.2	.8	17.6	-3.5	-1.8	16
17 U. S. GOVT. DEP.	*	-5	.2	-2	-1	-9.6	-6.2	2.3	1.4	1.9	2.0	5.8	17
18 FOREIGN DEP.	.4	-1.2	.6	-3	.3	-2	.4	-1	.8	-1	.2	-3	18
19 OTHER	4.4	2.0	10.5	9.8	3.1	15.2	-5.5	1.9	-1.4	15.8	-5.8	-7.4	19

1 NET INCREASE - TOTAL	30.4	20.2	40.8	33.0	-3.0	39.9	6.5	.6	-15.7	-3.6	17.9	42.1	1
2 AT COMMERCIAL BANKS - TOTAL	14.5	13.3	23.8	20.6	-11.0	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6	2
3 CORPORATE BUSINESS	3.2	-7	4.1	2.2	-7.8	4.1	-7.2	-7.6	-10.8	-5.6	-4	13.1	3
4 STATE & LOCAL GOVTS.	1.7	1.3	2.4	3.2	-7.5	5.7	-5.4	-4.0	-10.4	-10.0	1.8	10.1	4
5 FOREIGN HOLDINGS	1.4	.8	1.4	*	1.2	-1	-4	-1.4	.7	6.0	3.7	-2.4	5
6 U.S. GOVT.	*	*	*	*	-1	-1	-1	*	-1	-2	-3	.1	6
7 MUTUAL SAVINGS BANKS	.1	*	*	-1	-1	-1	-2	-2	-	-	-	-	7
8 HOUSEHOLD	8.2	11.9	15.8	15.1	3.3	17.8	6.6	5.4	-8	2.0	7.9	5.7	8
9 AT SAVINGS INSTITUTIONS	15.9	7.0	17.0	12.4	8.0	12.4	13.4	8.5	5.8	4.2	5.1	15.5	9
10 CREDIT UNIONS	1.1	.8	1.2	1.1	1.4	1.2	1.6	1.2	1.3	1.4	1.6	1.5	10
11 MUTUAL SVGS. BANKS	4.2	2.6	5.1	4.1	2.6	4.5	3.8	2.7	1.5	2.4	1.6	4.2	11
12 SAVINGS + LOAN ASSNS.	10.6	3.6	10.7	7.3	4.0	6.8	8.0	4.6	3.0	.5	1.9	9.8	12
13 HELD BY: HOUSEHOLDS	10.5	3.8	10.4	7.5	4.0	7.8	7.7	5.2	3.1	.2	1.0	9.4	13
14 CREDIT UNIONS	.1	-2	.3	-2	*	-1.0	.3	-6	-1	.3	.9	.4	14
MEMO - HOUSEHOLDS TOTAL													
15 TIME + SVGS. ACCOUNTS	23.9	19.1	32.5	27.7	11.3	31.1	19.6	14.5	5.1	5.9	12.1	20.8	15

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

SEAS ADJ ANNUAL RATES

(Notes to this Table are on page 11)

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
I. TOTAL MONEY SUPPLY													
NET CHANGES AT SAAR--													
1 F/F DEMAND DEPOSITS + CURR.	29.1	3.0	13.2	12.0	5.7	16.9	-3.9	5.1	1.6	19.9	-2.8	-2.5	1
2 DAILY AVERAGE (DAMS)	25.7	3.6	11.0	11.8	4.8	14.5	7.8	8.9	*	2.5	8.1	8.4	2
3 TOTAL DIFFERENCE	3.4	-6	2.2	.2	.9	2.4	-11.7	-3.8	1.6	17.4	-11.0	-10.9	3
4 TOTAL DIFF. AT QUARTERLY RATE	.8	-6	2.2	.2	.9	.6	-2.9	-9	.4	4.4	-2.7	-2.7	4
5 ARISING FROM--DATA DIFF.	-3	.1	-1	-3.5	-1.0	-4.5	-6	*	-1	-4	-1.2	-7	5
6 TIMING	.5	-9	2.1	3.4	2.1	8.0	-5.5	1.2	-8	7.2	-5.5	-7	6
7 SEASONALS	.6	.2	.3	.3	-2	-2.9	3.2	-2.2	1.3	-2.5	3.9	-1.3	7
II. DEMAND DEPOSITS													
NET CHANGE, S.A. QTRLY RATE--													
1 F/F	4.9	1.0	11.1	9.6	2.9	3.7	-1.3	.5	-.2	3.9	-1.3	-2.0	1
2 DAMS	4.9	1.6	8.8	8.7	2.3	2.9	1.2	1.6	-.5	*	1.1	1.0	2
3 DIFFERENCE	*	-6	2.3	.9	.6	.8	-2.5	-1.1	.3	3.9	-2.4	-3.0	3
4 DIFFERENCE IN UNADJUSTED	-1	-8	2.0	.6	.9	3.6	-6.6	1.2	-.2	6.6	-6.5	-1.4	4
5 DATA DIFFERENCE	-3	.1	-1	-3.5	-1.0	-4.5	-6	*	-1	-4	-1.2	-7	5
6 TIMING	.2	-9	2.1	4.0	1.9	8.1	-6.0	1.2	-2	6.9	-5.3	-8	6
7 DIFFERENCE IN SEASONALS	.1	.2	.3	.3	-.3	-2.8	4.1	-2.3	.5	-2.6	4.1	-1.6	7
8 FLOWS VS. LEVELS	.1	.2	.3	.3	.1	.7	*	-.5	-.4	.9	-1	-5	8
9 ONE-DAY VS. DAILY AVG.	-	-	-	*	-.5	-1.9	3.4	-1.1	-.4	-2.3	2.9	-1.3	9
10 SEASONAL BALANCE ADJUSTMENT	-	-	*	*	.1	-1.6	.6	-.7	1.5	-1.3	2.1	-2	10
11 PLUS: DAY-OF-WEEK ALLOW.	-	-	-	-	-	-1	.2	*	-.2	*	-.8	-	11
III. CURRENCY													
NET CHANGE, S.A. QTRLY RATE--													
1 F/F	2.4	2.0	2.1	2.4	2.8	.5	.4	.8	.6	1.1	.6	1.3	1
2 DAMS	1.5	2.0	2.1	3.0	2.5	.7	.8	.6	.5	.7	.9	1.1	2
3 DIFFERENCE	.8	*	*	-.6	.3	-.2	-.4	.2	.1	.4	-.3	.3	3
4 TIMING DIFFERENCE	.4	-1	*	-.7	.2	-.1	.5	.1	-.6	.3	-.2	.1	4
5 DIFF. IN SEASONALS	.5	*	*	.1	.1	-.1	-.9	.1	.7	.2	-.1	.2	5
6 FLOWS VS. LEVELS	.5	*	*	.1	.1	-.2	*	*	.1	.2	-.4	*	6
7 ONE-DAY VS. DAILY AVG.	-	-	-	*	*	-.3	-.5	-.1	.3	*	-.5	-.2	7
8 SEASONAL BALANCE ADJ.	-	-	-	*	*	*	*	-.1	.1	*	*	*	8
9 LESS--DAY-OF-WEEK ALLOW.	-	-	-	-	-	-.1	.2	*	-.2	*	-.8	-	9

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

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968			1969			1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
1 TOTAL NET ISSUES	6.7	8.7	12.6	16.7	5.5	-3.2	.1	-5.7	14.7	13.1	18.3	22.3	1
2 INCLUDEC IN PUBLIC DEBT	5.4	2.3	8.9	10.3	-1.3	-7.4	-5.7	-12.5	9.4	3.9	5.8	16.3	2
3 HOUSEHOLD SAVINGS BONDS	.9	.6	.9	.5	-.4	.7	-.5	-.4	-.7	.1	-.9	-.3	3
4 DIRECT EXC. SAVINGS BONDS	4.5	1.8	8.0	9.8	-.9	-8.1	-5.2	-12.1	10.1	3.8	6.7	16.5	4
5 OTHER	1.3	6.3	3.6	6.3	6.8	4.2	5.7	6.8	5.3	9.2	12.5	6.0	5
6 BUDGET AGENCY ISSUES	.2	*	.2	1.4	-.4	2.7	.8	-1.3	-.8	-.2	.7	-.2	6
7 LOAN PARTICIPATIONS (1)	.8	1.3	4.0	1.7	-1.9	-.6	-.3	.6	-4.8	-3.2	-3.0	.6	7
8 SPONSORED AGENCY ISSUES(2)	.3	5.1	-.6	3.2	9.1	2.1	5.2	7.5	10.9	12.6	14.7	5.6	8
9 NET ACQUISITIONS, BY SECTOR	6.7	8.7	12.6	16.7	5.5	-3.2	.1	-5.7	14.7	13.1	18.3	22.3	9
10 U.S. GOVERNMENT (AGENCY SEC.)	*	1.3	-.1	.1	-1.3	-1.0	-1.1	-2.2	-.8	-1.0	.1	-.1	10
11 SPONSORED CREDIT AGENCIES	-.4	1.0	*	-.1	-.4	-.5	-2.1	-.1	-.3	.3	3.9	-1.4	11
12 DIRECT MARKETABLE	-1.1	.3	.9	-1.1	-.7	-.2	-2.1	-.1	-.6	-.6	4.3	-1.3	12
13 FHLB SPECIAL ISSUE	-3.3	.6	-.9	-	.3	-.3	*	*	.3	.8	-.4	-.1	13
14 FEDERAL RESERVE SYSTEM	.5	3.5	4.8	3.8	4.2	-2.8	3.2	5.0	-.4	9.1	1.2	5.7	14
15 FOREIGN	.5	-2.4	2.1	-.5	-1.1	4.2	-6.2	-1.1	3.6	-.5	6.1	1.6	15
16 SHORT-TERM MARKETABLE	.1	-.8	1.6	-2.4	-1.8	1.9	-6.2	.3	3.7	-4.9	8.6	.6	16
17 OTHER	.4	-1.6	.5	1.9	.7	2.3	*	-1.4	-.1	4.4	-2.5	1.2	17
18 PVT. DOMESTIC NONFIN.	.6	8.5	-2.8	8.9	15.8	9.6	24.7	-.9	26.3	13.4	4.6	4.7	18
19 SAVINGS BONDS - HOUSEHOLDS	.9	.6	.9	.5	-.4	.7	-.5	-.4	-.7	.1	-.9	-.3	19
20 DIRECT EXC. SVGS. BONDS	-7	3.3	-3.8	4.6	8.1	5.8	18.3	-7.0	19.3	2.0	-3.5	6.5	20
21 AGENCY ISSUES	.3	4.7	.2	3.8	8.1	3.1	6.9	6.5	7.7	11.3	9.0	.5	21
22 HOUSEHOLDS	2.2	7.3	.6	7.1	13.1	11.1	16.1	2.1	24.1	10.1	9.1	7.6	22
23 SAVINGS BONDS	.9	.6	.9	.5	-.4	.7	-.5	-.4	-.7	.1	-.9	-.3	23
24 DIRECT EXC. SVGS. BONDS	.5	2.6	-1.3	4.4	8.1	8.5	12.0	-2.3	21.0	1.9	1.6	7.3	24
25 AGENCY ISSUES	.8	4.2	1.1	2.2	5.3	2.0	4.5	4.8	3.9	8.1	8.4	.6	25
26 CORPORATE NONFIN. BUSINESS	-1.5	-1.2	-3.1	1.8	-1.4	-1.3	6.1	-3.2	-3.8	-4.9	-3.1	-1.3	26
27 DIRECT	-1.0	-1.5	-1.6	1.0	-2.0	-2.3	5.7	-4.0	-4.3	-5.5	-3.6	-1.4	27
28 AGENCY ISSUES	-.5	.4	-1.4	.8	.5	1.0	.3	.8	.4	.6	.5	.1	28
29 STATE + LOCAL GOVTS.	-.1	2.4	-.3	.1	4.2	-.3	2.5	.2	5.9	8.2	-1.4	-1.5	29
30 DIRECT	-.2	2.2	-.9	-.8	2.0	-.4	.5	-.7	2.6	5.6	-1.5	-1.4	30
31 AGENCY ISSUES	.1	.1	.6	.8	2.2	.1	2.0	.9	3.4	2.6	.1	-.2	31
32 COMMERCIAL BANKS	.4	-3.6	9.4	2.8	-11.2	-3.1	-15.2	-10.7	-10.3	-8.1	2.8	7.3	32
33 DIRECT	-.2	-3.4	6.3	1.7	-9.4	-4.9	-12.5	-11.3	-6.1	-7.1	1.9	5.5	33
34 AGENCY ISSUES	.6	-.2	3.2	1.1	-1.8	1.7	-2.7	.5	-4.1	-.9	.8	1.7	34
35 PRIVATE NONBANK FINANCE	2.2	.4	-.9	1.6	-.5	-9.7	-3.1	4.4	-3.3	-.1	-.3	4.3	35
36 DIRECT	1.9	-.2	-1.3	.3	-2.3	-10.0	-5.9	2.3	-5.9	.1	-2.9	.5	36
37 AGENCY ISSUES	.4	.5	.3	1.3	1.8	.3	2.8	2.0	2.6	-.2	2.6	3.8	37
38 SVGS. + LOAN ASSNS.	.6	.4	1.6	.6	.4	-3.9	1.9	.4	-.1	-.4	-1.2	3.6	38
39 DIRECT	.5	.4	1.5	.3	-.8	-3.7	.6	-1.0	-2.2	-.7	-3.0	.3	39
40 AGENCY ISSUES	.1	.1	.2	.3	1.3	-.2	1.3	1.4	2.1	.3	1.8	3.3	40
41 MUTUAL SAVINGS BANKS	*	-.5	-.3	-.3	-.5	-1.1	.3	-.5	-1.0	-.8	-.6	.8	41
42 DIRECT	-.1	-.7	-.5	-.6	-.6	-.6	-.5	-.9	-.9	-.1	-1.1	.4	42
43 AGENCY ISSUES	.1	.2	.2	.3	.1	-.4	.8	.4	-1.1	-.7	.6	.4	43
44 LIFE INSURANCE	-.3	-.3	-.3	-.2	-.5	-.5	-.9	-.3	-.7	-.3	*	-.3	44
45 DIRECT	-.3	-.3	-.2	-.2	-.5	-.5	-.9	-.3	-.5	-.2	*	-.3	45
46 AGENCY ISSUES	*	*	*	*	*	*	.1	.1	-.2	*	*	-.4	46
47 NONLIFE INSURANCE	.1	-.4	-.7	-.3	-.5	-.6	-.4	1.0	-2.1	-.3	*	.1	47
48 DIRECT	*	-.5	-.7	-.4	-.5	-.7	-.2	1.0	-2.2	-.6	.1	.1	48
49 AGENCY ISSUES	.1	.1	*	.1	*	.1	-.2	*	.1	.3	-.1	*	49
50 PRIVATE PENSION FUNDS	.1	-.5	-.6	.5	.3	.7	.5	.1	1.9	-1.5	-.7	*	50
51 DIRECT	*	-.5	-.4	.4	*	.4	*	*	1.6	-1.4	-.9	*	51
52 AGENCY ISSUES	.1	*	-.2	.1	.2	.3	.5	.1	.3	-.1	.3	-.2	52
53 S. + L. GOVT. RTR. FUNDS	.6	.2	*	*	-.1	.3	-1.0	-.4	.4	.5	-.3	.3	53
54 DIRECT	.5	.1	-.2	-.4	-.3	-.3	-1.3	-.4	*	.5	-.4	.2	54
55 AGENCY ISSUES	*	.1	.2	.4	.2	.5	.3	.1	.4	.1	.1	.2	55
56 INVESTMENT COS. (DIRECT)	*	.6	-.5	.2	-.5	-1.0	-.7	*	.2	-1.3	-.9	3.0	56
57 SEC. BKRS. + DLRS. (")	.7	.7	-.8	.8	*	-3.6	-3.3	3.0	-2.7	2.9	2.5	-4.7	57
58 AG. OF FGN. BANKS (")	.5	.1	.6	.1	.8	*	.3	1.1	.8	1.2	.9	1.5	58
59 BKS. IN TERR. + POSS. (")	*	*	*	*	*	*	.1	*	*	*	*	*	59
60 MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	3.2	5.3	5.7	13.3	4.0	-3.2	6.3	-7.2	12.7	5.2	7.1	16.4	60

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

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW-OF-FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969			1970		
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
STATE AND LOCAL GOVERNMENT SECURITIES													
1 NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	5.7	5.7	7.7	9.9	8.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0	1
2 NET CHANGE IN ASSETS	5.7	5.7	7.7	9.9	8.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0	2
3 S.+ L. GOV'T., GEN. FUNDS	-1	*	*	*	-1	-1	*	-1	-1	*	-1	*	3
4 S.+ L. GOV'T., RTR. FUNDS	-4	-1	-1	-1	-1	-2	-1	-2	-1	-1	-2	-1	4
5 OTHER	6.2	5.9	7.8	10.0	8.5	13.9	10.3	9.9	6.8	7.2	9.3	11.1	5
6 HOUSEHOLDS	2.0	2.1	-2.1	-2	3.8	-2.9	5.0	1.7	3.3	5.0	4.0	2.4	6
7 CORPORATE BUSINESS	2.2	1.0	-4	4	2.3	1.3	2.4	2.7	.2	3.7	-2.2	-2.1	7
8 COMMERCIAL BANKS	3.6	1.9	9.0	8.7	1.4	14.7	2.6	4.9	1.0	-2.7	6.1	11.2	8
9 MUTUAL SAVINGS BANKS	*	-1	*	*	*	*	*	*	*	*	*	*	9
10 LIFE INSURANCE COS.	-1	-4	-1	*	2	2	-2	.1	.5	.2	-1	-4	10
11 OTHER INSURANCE COS.	4	1.3	1.4	1.0	1.0	1.0	.9	.5	1.7	.8	.7	.6	11
12 FINANCE N.E.C.	-2	*	.1	0	-1	-5	-8	*	.1	.1	.8	-6	12
CORPORATE AND FOREIGN BONDS													
1 NET ISSUES	7.1	11.8	17.2	15.1	14.9	17.4	17.4	15.7	14.2	12.4	16.3	29.0	1
2 CORPORATE BUSINESS	4.0	10.2	14.7	12.9	12.1	14.6	14.6	12.5	10.5	10.7	13.9	27.0	2
3 FINANCE COMPANIES	2.1	.8	1.0	.8	1.6	.9	1.4	2.2	1.4	1.3	1.3	1.9	3
4 COMMERCIAL BANKS	.5	.1	.3	.3	.1	*	.2	.3	-	*	.1	-	4
5 REST OF THE WORLD	.5	.7	1.2	1.1	1.2	1.9	1.3	.7	2.4	.4	1.0	.1	5
6 NET PURCHASES	7.1	11.8	17.2	15.1	14.9	17.4	17.4	15.7	14.2	12.4	16.3	29.0	6
7 HOUSEHOLDS	-5	2.0	4.0	4.6	4.9	6.9	4.8	5.3	4.7	4.7	9.2	14.7	7
8 STATE AND LOCAL GOVERNMENTS	1.1	1.1	1.5	.4	2.8	.9	3.8	3.6	-1.2	5.0	4.4	2.2	8
9 COMMERCIAL BANKS	-1	-1	.8	.3	-4	.4	-	-1.6	-	-	-	-	9
10 MUTUAL SAVINGS BANKS	-2	.3	2.1	1.4	.3	1.6	.8	.8	-3	-2	.9	1.2	10
11 INSURANCE	6.1	7.3	8.9	8.0	6.4	7.7	6.0	7.3	10.0	2.4	4.4	9.9	11
12 LIFE INSURANCE COMPANIES	2.3	2.4	3.8	3.8	1.9	3.8	2.9	2.7	2.1	-3	-4	3.9	12
13 PRIVATE PENSION FUNDS	1.6	1.9	.9	.7	.5	.3	.8	.7	1.3	.6	1.8	2.3	13
14 S.+ L. GOV'T. RTR. FUNDS	1.9	2.5	3.4	2.4	3.0	2.3	3.6	3.9	3.4	1.1	2.4	2.9	14
15 OTHER INSURANCE COMPANIES	.3	.6	.7	1.2	1.1	1.2	.2	*	3.1	1.0	.6	.8	15
16 FINANCE N.E.C.	.2	.4	.1	*	.5	-.7	1.1	.1	1.1	-.4	-3.3	-.6	16
17 REST OF THE WORLD	.2	.6	-.1	.3	.5	-.7	.9	.2	*	.8	.9	.3	17
CORPORATE STOCKS													
1 NET ISSUES	3.5	4.6	4.9	4.0	10.1	2.7	7.7	8.0	11.4	13.3	8.5	7.9	1
2 OPEN-END INVESTMENT COS.	1.9	3.7	2.6	4.7	5.6	4.9	7.6	4.7	6.1	4.2	2.3	2.8	2
3 OTHER SECTORS	1.6	.9	2.3	-.7	4.5	-2.1	.1	3.2	5.3	5.2	6.2	5.1	3
4 CORPORATE BUSINESS	1.4	1.2	2.3	-.8	4.3	-2.2	.1	2.4	5.6	9.1	6.3	4.8	4
5 COMMERCIAL BANKS	*	*	*	-.1	*	-.1	-.1	*	*	-.1	.1	-	5
6 REST OF THE WORLD	.2	-.3	*	.2	.2	.2	-.1	.8	-.4	.1	-.2	.3	6
7 NET PURCHASES	3.5	4.6	4.9	4.0	10.1	2.7	7.7	8.0	11.4	13.3	8.5	7.9	7
8 HOUSEHOLDS	-1	-1.0	-4.8	-7.7	-4.2	-12.9	-5.4	-5.2	-2.3	-3.9	-6.0	*	8
9 MUTUAL SAVINGS BANKS	.1	*	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	9
10 INSURANCE SECTOR	3.1	4.8	7.3	8.5	9.7	10.5	10.0	9.7	7.8	11.5	10.9	7.6	10
11 LIFE INSURANCE COMPANIES	.5	.3	1.1	1.4	1.6	1.7	1.9	1.8	1.1	1.7	2.2	1.2	11
12 PRIVATE PENSION FUNDS	2.2	3.7	5.0	4.7	5.4	5.7	5.8	4.8	4.5	6.4	5.2	4.5	12
13 OTHER INSURANCE COMPANIES	.1	.4	.6	1.1	1.0	1.5	1.1	1.2	.3	1.3	1.4	.9	13
14 S.+ L. GOV'T. RTR. FUNDS	.3	.5	.7	1.3	1.8	1.7	1.2	2.0	1.9	2.1	2.1	1.0	14
15 FINANCE N.E.C.	.6	1.0	1.5	1.0	2.7	1.8	-.1	2.7	4.9	3.6	3.7	1.0	15
16 OPEN-END INVESTMENT COS.	.7	1.0	1.5	1.5	2.5	3.4	-.7	3.1	3.3	4.3	4.2	-.4	16
17 BROKERS AND DEALERS	-.1	*	*	-.4	.3	-1.6	.6	-.4	1.7	-.7	-.5	1.3	17
18 REST OF THE WORLD	-.3	-.3	.7	2.0	1.5	3.0	3.0	.5	.7	1.9	-.3	-1.1	18
TOTAL MORTGAGES													
1 TOTAL MORTGAGE CREDIT BORROWED BY--	25.9	21.3	23.0	27.4	27.3	31.3	29.3	28.9	26.4	24.6	21.1	22.3	1
2 SAVINGS+LOAN ASSNS.	-.3	-.9	1.0	.2	*	.6	.7	.3	-.4	-.7	-1.2	*	2
3 U.S. GOVERNMENT	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	3
4 PRIVATE NONFIN. SECTORS	26.1	22.3	22.0	27.3	27.4	30.8	28.6	28.6	26.8	25.4	22.4	22.4	4
5 HOUSEHOLDS	16.0	12.3	10.5	14.9	16.3	15.6	17.0	16.9	16.0	15.2	12.3	10.6	5
6 NONPROFIT INST.	1.0	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	6
7 BUSINESS	9.1	8.7	10.4	11.3	10.0	14.1	10.6	10.7	9.7	9.2	9.1	10.8	7
8 FARMS	2.1	2.1	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.6	1.5	1.1	8
9 NONFARM NONCORPORATE	3.4	2.4	3.7	3.4	3.7	4.7	3.5	4.1	3.9	3.3	3.1	3.9	9
10 CORPORATE	3.6	4.2	4.5	5.8	4.3	7.6	4.9	4.4	3.8	4.2	4.5	5.9	10
11 FUNDS ADVANCED BY--	25.9	21.3	23.0	27.4	27.3	31.3	29.3	28.9	26.4	24.6	21.1	22.3	11
12 HOUSEHOLDS	.3	1.4	1.0	1.6	1.3	.7	1.7	1.1	2.5	-	3.2	.9	12
13 ST.+LOC. GOV'TS., GEN. FDS.	*	*	*	.2	.2	.2	.2	.2	.2	.2	.2	.2	13
14 U.S. GOVERNMENT	-.1	.8	.9	1.1	.7	.7	.4	.8	.8	.8	.1	.7	14
15 FNMA AND LAND BANKS (1)	.3	2.6	1.8	2.2	4.5	1.5	2.3	3.3	5.3	6.9	6.1	5.7	15
16 PVT. FINANCIAL INST.	25.3	16.5	19.3	22.3	20.7	28.2	24.6	23.6	17.7	16.7	11.5	14.9	16
17 COMMERCIAL BANKS	4.5	4.6	4.6	6.6	4.9	7.5	7.7	5.9	3.4	2.7	2.9	2.1	17
18 SAVINGS INSTITUTIONS	14.8	6.5	10.7	12.2	12.1	15.2	13.7	14.0	11.0	9.8	5.9	9.0	18
19 SVG. + LOAN ASSNS. (1)	10.4	3.8	7.5	9.3	9.6	11.4	10.8	11.3	8.9	7.3	4.4	7.1	19
20 MUT. SAVINGS BANKS	4.3	2.7	3.2	2.8	2.5	3.8	2.9	2.7	2.1	2.5	1.5	1.8	20
21 CREDIT UNIONS	*	.1	*	*	*	*	*	*	*	*	*	*	21
22 INSURANCE	5.6	5.9	3.6	2.8	2.6	3.5	2.5	2.6	3.5	1.7	3.4	3.3	22
23 LIFE COMPANIES	4.6	4.6	2.9	2.5	2.1	3.0	2.0	2.3	2.4	1.5	2.7	2.4	23
24 PVT. PENSION FUNDS	.5	.5	.1	*	.1	*	.1	-.1	-.2	.1	.2	.3	24
25 ST.+LOC. GOV'T. RET. FDS.	.5	.8	.5	.4	.4	.5	.4	.4	.8	-.1	.4	.5	25
26 OTHER INSURANCE	*	*	*	*	*	*	*	*	*	*	.1	.1	26
27 FINANCE N.E.C.	.5	-.5	.5	.7	1.0	2.0	.8	1.0	-.3	2.5	-.6	-.6	27
28 (1)MEMO: FHLB LOANS TO S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY)	.5	.9	-.5	.9	4.0	.2	2.9	3.1	5.3	4.8	4.4	.8	28

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	1965	1966	YEAR TOTALS				1968		1969				1970	
			1967	1968	1969	IV	I	II	III	IV	I	II		
HOME MORTGAGES														
1 NET CHANGE IN LIABILITIES	15.4	10.4	12.5	15.3	15.6	17.1	17.0	16.8	15.1	13.5	10.1	11.8	1	
2 HOUSEHOLDS	16.0	12.3	10.5	14.9	16.3	15.6	17.0	16.9	16.0	15.2	12.3	10.6	2	
3 NONFARM NONCORP. BUSINESS	-2	-5	.6	.1	-3	.5	-3	-1	-2	-4	-5	.7	3	
4 CORPORATE BUSINESS	-2	-5	.6	.1	-3	.5	-3	-1	-2	-4	-5	.7	4	
5 U.S. GOVERNMENT	*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	5	
6 SAVINGS AND LOAN ASSNS.	-3	-9	1.0	.2	*	.6	.7	.3	-4	-7	-1.2	*	6	
7 NET CHANGE IN ASSETS	15.4	10.4	12.5	15.3	15.6	17.1	17.0	16.8	15.1	13.5	10.1	11.8	7	
8 HOUSEHOLDS	.3	.4	.3	.6	.5	.4	-.2	-.4	1.2	-2.4	.7	-.4	8	
9 STATE AND LOCAL GOVERNMENTS	*	*	*	.2	.2	.2	.2	.2	.2	.2	.2	.2	9	
10 U.S. GOVERNMENT	-1	.6	.7	.8	.1	.3	.3	.1	*	*	*	.3	10	
11 FED. NAT. MTG. ASSN.	-1	1.9	1.1	1.6	3.9	1.1	1.7	2.5	4.7	6.6	5.8	5.0	11	
12 COMMERCIAL BANKING	2.3	2.4	2.4	3.5	2.6	3.9	4.3	3.3	1.7	1.2	1.9	1.3	12	
13 SAVINGS INSTITUTIONS	10.8	4.5	7.9	8.7	9.4	11.1	10.7	11.0	8.5	7.5	3.6	6.7	13	
14 SAVINGS AND LOAN ASSNS.	8.1	2.9	6.0	7.2	8.0	8.9	9.1	9.5	7.4	6.1	3.2	5.7	14	
15 MUTUAL SAVINGS BANKS	2.7	1.6	1.8	1.4	1.4	2.1	1.6	1.5	1.1	1.3	.3	.9	15	
16 CREDIT UNIONS	*	.1	*	*	*	*	*	*	*	*	*	*	16	
17 INSURANCE	1.7	1.1	-.3	-.8	-.9	-1.0	-.6	-.7	-.5	-1.8	-1.4	-1.6	17	
18 LIFE INSURANCE COMPANIES	1.2	.6	-.5	-.7	-1.0	-1.0	-.7	-.6	-.8	-1.9	-1.7	-2.0	18	
19 PRIVATE PENSION FUNDS	.5	.5	.1	.7	.1	*	.1	-.1	.2	.1	.2	.3	19	
20 FINANCE N.E.C. (MTG. COS.)	.4	-.5	.5	*	.9	2.0	.7	.9	-.5	2.4	-.6	.5	20	
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1 NET BORROWING	4.5	3.1	3.6	3.5	4.4	4.2	4.2	4.7	4.6	4.3	4.4	4.6	1	
2 CORPORATE BUSINESS	1.3	.7	.8	.8	.9	.7	.9	.9	.8	1.0	1.3	1.8	2	
3 NONFARM NONCORP. BUSINESS	3.3	2.4	2.8	2.7	3.6	3.5	3.3	3.8	3.8	3.4	3.1	2.8	3	
4 NET CHANGE IN ASSETS	4.5	3.1	3.6	3.5	4.4	4.2	4.2	4.7	4.6	4.3	4.4	4.6	4	
5 HOUSEHOLDS	-3	-.5	-.3	-.2	.1	-.3	.1	*	-.3	.6	.5	.1	5	
6 U.S. GOVERNMENT	*	.3	.2	.3	.7	.4	.2	.7	.8	.9	.2	.5	6	
7 FED. NAT. MTG. ASSN.	*	-	*	*	*	-	*	*	*	*	*	*	7	
8 COMMERCIAL BANKS	.1	.1	.3	.3	.5	.4	.6	.6	.4	.3	.4	.2	8	
9 SAVINGS INSTITUTIONS	2.3	1.0	1.5	1.6	1.6	1.9	1.8	1.8	1.6	1.1	1.1	1.4	9	
10 MUTUAL SAVINGS BANKS	1.1	.5	.6	.5	.5	.7	.6	.6	.4	.5	.2	.5	10	
11 SAVINGS AND LOAN ASSNS.	1.2	.5	.9	1.1	1.1	1.2	1.2	1.2	1.2	.6	.9	1.0	11	
12 LIFE INSURANCE COS.	1.9	1.5	1.4	1.0	1.2	1.3	1.1	1.1	1.3	1.4	1.9	1.8	12	
13 S.+L.GOV'T. PENS.FUNDS	.5	.8	.5	.4	.4	.5	.4	.4	.8	-.1	.4	.5	13	
COMMERCIAL MORTGAGES														
1 NET BORROWING	3.8	5.7	4.7	6.6	5.2	8.2	5.9	5.1	4.7	5.2	5.1	4.8	1	
2 HOUSEHOLDS	1.0	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	2	
3 CORPORATE BUSINESS	2.5	4.0	3.1	4.9	3.7	6.4	4.4	3.6	3.3	3.7	3.7	3.4	3	
4 NONFARM NONCORP. BUSINESS	.3	.4	.3	.5	.4	.7	.5	.4	.4	.4	.4	.4	4	
5 NET CHANGE IN ASSETS	3.8	5.7	4.7	6.6	5.2	8.2	5.9	5.1	4.7	5.2	5.1	4.8	5	
6 HOUSEHOLDS	-.6	.6	.2	.2	.6	.3	-.8	.6	.6	.4	.5	.3	6	
7 U.S. GOVERNMENT	-	*	*	*	*	*	-	-	*	*	-	-	7	
8 COMMERCIAL BANKS	1.8	2.0	1.6	2.6	1.5	3.1	2.3	1.5	1.1	1.0	1.1	.7	8	
9 SAVINGS INSTITUTIONS	1.6	1.0	1.3	1.9	1.1	2.3	1.2	1.1	1.0	1.3	.7	.9	9	
10 MUTUAL SAVINGS BANKS	.6	.6	.7	.8	.6	1.1	.7	.6	.6	.7	.3	.5	10	
11 SAVINGS AND LOAN ASSNS.	1.0	.4	.6	1.0	.5	1.2	.5	.5	.4	.5	.3	.4	11	
12 LIFE INSURANCE COMPANIES	1.0	2.1	1.6	1.9	1.9	2.6	1.6	1.7	1.8	2.4	2.8	2.8	12	
13 OTHER INSURANCE COMPANIES	*	*	*	*	*	*	*	*	*	*	-.1	-.1	13	
FARM MORTGAGES														
1 NET BORROWING BY FARMS	2.1	2.1	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.6	1.5	1.1	1	
NET CHANGE IN ASSETS--														
2 HOUSEHOLDS	.9	.9	.8	1.0	1.1	1.1	1.1	.9	1.0	1.3	1.4	.9	2	
3 U.S. GOVERNMENT	*	*	-.1	*	*	-	*	-.1	*	*	*	*	3	
4 FED. LAND BANKS	.4	.7	.7	.5	.6	.4	.6	.8	.6	.3	.3	.5	4	
5 COMMERCIAL BANKS	.3	.2	.3	.3	.4	.1	.5	.5	.3	.3	-.6	-.1	5	
6 MUTUAL SAVINGS BANKS	*	*	.1	*	*	*	*	*	*	-	-.6	-.6	6	
7 LIFE INSURANCE COMPANIES	.5	.4	.3	.2	*	.1	*	.1	.1	-.3	-.3	-.2	7	

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SEAS ADJ ANNUAL RATES SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
CONSUMER CREDIT													
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)	8.5	7.2	4.6	11.1	9.3	12.0	9.9	10.4	8.8	8.4	4.8	6.2	
2 INSTALMENT CREDIT	7.2	6.2	3.4	9.0	8.3	10.2	8.3	9.6	7.7	8.0	4.0	4.6	
3 NONINSTALMENT CREDIT	1.3	1.0	1.2	2.1	1.0	1.8	1.5	.8	1.1	.5	.8	1.6	
4 NET CHANGE IN ASSETS	8.5	7.2	4.6	11.1	9.3	12.0	9.9	10.4	8.8	8.4	4.8	6.2	
5 INSTALMENT CREDIT	7.2	6.2	3.4	9.0	8.3	10.2	8.3	9.6	7.7	8.0	4.0	4.6	
6 NONFARM NONCORP. BUSINESS	.1	.1	.1	.1	.1	.2	*	.1	.1	.1	*	.1	
7 CORPORATE BUSINESS	1.0	.9	.6	.9	.7	.9	.5	.5	1.0	.4	.8	.5	
8 COMMERCIAL BANKING	3.1	2.4	1.4	4.3	3.4	4.8	3.5	3.8	3.0	3.1	.9	1.9	
9 SAVINGS INSTITUTIONS	.9	1.0	.7	1.4	1.5	2.1	1.4	2.1	1.5	1.2	.9	1.3	
10 FINANCE COMPANIES	2.1	1.8	.6	2.4	2.6	2.3	2.9	3.2	2.1	3.1	1.4	.8	
11 NONINSTALMENT CREDIT	1.3	1.0	1.2	2.1	1.0	1.8	1.5	.8	1.1	.5	.8	1.6	
12 NONFARM NONCORP. BUSINESS	.3	.4	.4	.6	.5	.4	.1	.4	1.2	.2	*	.3	
13 CORPORATE BUSINESS	.3	.3	.4	.8	.6	.2	1.2	.4	.4	.2	.7	1.3	
14 COMMERCIAL BANKING	.7	.3	.4	.6	-.1	1.1	.2	-.1	-.5	*	.1	-.1	
15 SAVINGS INSTITUTIONS	*	*	.1	.1	*	.1	.1	.1	*	*	.1	.1	
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	18.4	18.5	17.8	27.4	20.1	35.0	21.4	29.6	9.3	19.9	-6.4	5.0	
LESS: LCANS IN OTHER CATEGORIES													
2 MORTGAGES	4.5	4.6	4.6	6.6	4.9	7.5	7.7	5.9	3.4	2.7	2.9	2.1	
3 CONSUMER CREDIT	3.8	2.6	1.8	4.9	3.3	5.9	3.7	3.7	2.5	3.1	1.0	1.8	
4 SECURITY CREDIT	.5	.5	1.5	1.3	-1.2	-4.2	-5.9	2.2	-2.6	1.4	-.9	-4.9	
5 OTHER LOANS	.7	1.6	2.4	-1.1	.5	.8	-.1	.5	*	1.6	-.5	4.4	
6 FINANCE CO. PAPER	.1	1.1	1.1	-1.4	-.1	1.2	-.7	-.6	.3	.5	-.5	1.5	
7 OTHER COMMERCIAL PAPER	.1	.5	.7	.7	.6	.8	.8	1.0	.2	.3	.9	1.7	
8 ACCEPTANCES	.4	*	.7	-.4	*	-1.2	-.2	*	-.5	.8	-.8	1.2	
9 HYPOTHECATED DEPOSITS	.1	.1	-	-	-	-	-	-	-	-	-	.9	
10 EQUALS: BANK LOANS N.E.C.	8.8	9.1	7.5	15.7	12.5	24.9	15.9	17.3	6.0	11.1	-9.0	1.6	
11 PLUS: LOANS BY BANK AFFILIATE	-	-	-	-	3.8	-	1.4	7.0	6.2	.7	11.5	5.5	
12 LCANS BY F.R. BANKS	*	*	-	-	-	-	-	-	-	-	.2	.2	
13 EQUALS: TOTAL BANK LOANS N.E.C.	8.8	9.0	7.5	15.7	16.4	24.9	17.3	24.3	12.2	11.7	2.7	7.3	
14 NET CHANGE IN LIABILITIES	8.8	9.0	7.5	15.7	16.4	24.9	17.3	24.3	12.2	11.7	2.7	7.3	
15 HOUSEHOLDS	1.5	.4	2.1	3.0	2.0	4.6	2.1	3.5	1.5	1.0	3.1	.1	
16 FARM BUSINESS	.3	.9	.7	.4	.8	-.3	.6	.8	.9	.9	.2	1.7	
17 NONFARM NONCORP. BUSINESS	.5	1.3	.6	.7	.8	.7	.5	.7	1.2	1.0	-1.4	.7	
18 CORPORATE BUSINESS	3.8	7.9	6.4	9.6	10.9	18.2	12.8	14.0	9.3	7.3	4.7	2.9	
19 SVGS.+ LOAN ASSNS.	*	.1	-.2	.1	.1	.5	-.4	.2	.2	.5	-.7	*	
20 FINANCE COMPANIES	.5	-1.4	-2.0	2.3	2.0	1.9	1.4	4.6	.5	1.6	-3.9	2.0	
21 REST OF THE WORLD	2.2	-.2	-.2	-.3	-.3	-.7	.3	.5	-1.4	-.5	.8	-.1	

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

	SEAS ADJ ANNUAL RATES					SEAS ADJ ANNUAL RATES						
	1965	1966	YEAR TOTALS		1969	1968		1969			1970	
			1967	1968		IV	I	II	III	IV	I	II
TOTAL BANK CREDIT SAAR--												
1 F/F	89.5	16.8	37.0	39.2	10.0	47.0	8.7	22.2	*	9.2	2.4	23.5
2 L.4.3	84.0	16.1	36.0	38.1	7.4	40.0	8.8	14.4	-2.0	8.4	-1.6	17.6
3 DIFFERENCE	5.5	.7	1.0	1.1	2.6	7.0	-1	7.8	2.0	.8	4.0	5.9
DIFFERENCE AT QUARTERLY RATE												
4	1.4	.7	1.0	1.1	2.6	1.8	*	1.9	.5	.2	1.0	1.5
5 DEFINITION + TIMING	.9	*	.4	.3	.7	.3	1.5	-1.4	.7	-1	3.1	-3.2
SEASONALS												
6	.5	.7	.6	.8	1.9	1.4	-1.5	3.3	-2	.2	-2.2	4.6
7 METHOD	.5	.7	.6	.8	1.8	3.8	-2	3.2	-2.3	1.0	-.9	2.5
8 BALANCE ADJUSTMENT	-	-	*	*	.2	.4	-6	-.3	.9	.2	-.8	2.8
9 OTHER	*	-	*	*	-.1	-2.8	-6	.3	1.2	-.9	-.4	2.0
U.S. GOVT. SECURITIES --												
10 F/F, SAQR	.4	-3.6	9.4	2.8	-11.1	-.8	-3.8	-2.7	-2.6	-2.0	.7	1.8
11 L.4.3, SAQR	-1.0	-3.5	6.1	1.8	-9.5	-2.5	-4.1	-1.6	-.9	-2.9	-.6	3.2
12 TOTAL DIFFERENCE, SAQR	1.4	-.1	3.3	1.0	-1.6	1.7	.3	-1.1	-1.7	.9	1.3	-1.4
DEFINITION + TIMING												
13	.8	-.3	3.1	.8	-1.3	.8	.5	-1.4	-1.0	.6	2.6	-2.2
SEASONALS												
14	.6	.1	.2	.2	-.3	.9	-.2	.4	-.7	.3	-1.3	.8
15 METHOD	.6	.1	.2	.2	-.4	2.2	.3	*	-2.1	1.3	-.5	-.4
16 BALANCE ADJUSTMENT	*	-	-	*	.2	.2	-.3	-.2	.8	-.2	-.6	.4
17 OTHER	-	-	-	*	-	-1.1	-1	.2	.3	-.4	-.1	.5
OTHER SECURITIES --												
18 F/F, SAQR	3.7	1.9	9.7	9.0	1.0	3.8	.6	.8	.2	-.7	1.5	2.8
19 L.4.3, SAQR	3.7	3.9	12.7	10.2	-1.4	4.5	.5	-.5	-1.4	-	1.7	2.1
20 TOTAL DIFFERENCE	*	-2.0	-3.0	-1.2	2.4	-.7	.1	1.3	1.6	-.7	-.2	.7
DEFINITION												
21	-.6	-.2	-3.0	-1.0	1.8	-.7	.6	.2	1.3	-.3	-.3	-.1
SEASONALS												
22	.5	-1.7	*	-.1	.7	*	-.4	1.1	.3	-.4	.1	.8
23 METHOD	.5	-1.7	*	-.1	.7	-.1	-.8	1.2	.9	-.6	-.6	.6
24 OTHER	-	-	-	*	-	-.1	.4	-.1	-.5	.2	-.8	-.2
TOTAL LCANS --												
25 F/F, SAQR	18.4	18.5	17.8	27.4	20.1	8.7	5.3	7.4	2.3	5.0	-1.6	1.3
26 L.4.3, SAQR	18.1	15.6	17.2	26.2	19.3	8.0	5.9	6.1	2.4	4.9	-.5	-.9
27 TOTAL DIFFERENCE	.3	2.9	.6	1.2	.8	.7	-.6	1.3	-.1	.1	-1.1	2.2
DEFINITION + TIMING												
28	.7	.5	.3	.6	.2	.2	.4	-.1	.4	-.4	.9	-.9
SEASONALS												
29	-.4	2.4	.4	.6	.5	.5	-1.0	1.4	-.4	.5	-2.0	3.0
30 METHOD - 1	.1	1.0	.1	2.0	.9	2.1	.4	1.8	-1.7	.4	-.5	2.4
31 METHOD - 2	-.5	1.4	.2	-1.3	-.3	-.6	-.1	-.2	*	*	-.3	*
32 BALANCE ADJUSTMENT	*	-	-	*	*	.2	-.4	-.1	.1	.4	-.2	-.2
33 OTHER	*	-	*	-	-.1	-1.2	-.8	-.1	1.1	-.2	-1.0	.9

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

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

Relationship to Seasonally Adjusted Bank Credit

"L.4.3" in this table is a short reference to seasonally adjusted bank credit as published in the Federal Reserve Bulletin on page A23. Both the Flow of Funds and L.4.3 data in this table exclude credit of nonconsolidated bank affiliates.

Line

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

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1969						1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
OTHER LOANS -- SECT CR TOTALS													
1 NET INCREASE IN LIABILITIES	7.9	11.6	6.6	12.7	27.2	12.5	17.9	29.0	37.0	25.0	26.8	16.7	
2 HOUSEHOLDS	.9	2.0	1.3	1.6	2.9	1.6	2.1	2.7	4.0	3.0	3.4	3.2	
3 FARM BUSINESS	.2	.4	.6	.4	.8	.7	.4	.8	.8	1.1	.9	.9	
4 NONFARM NONCORP. BUSINESS	1.5	1.8	.7	1.2	1.9	.4	2.3	1.0	2.1	2.1	2.4	* 4	
5 CORPORATE BUSINESS	.9	1.4	1.4	3.6	6.2	2.6	5.2	9.0	8.8	2.0	3.8	3.6	
6 STATE AND LOCAL GOVERNMENTS	.3	.6	.2	.3	.4	.5	.5	.3	.3	.5	-.4	.3	
7 SPONSORED CR.AGENCIES	.1	-.2	-.1	-.2	-.3	.4	-1.1	-	-	-	-	-	
8 BANK AFFILIATES	-	-	-	-	4.2	-	-	.8	4.2	5.0	6.9	8.9	
9 SAVINGS INSTITUTIONS	.5	.9	-2.5	.9	4.0	.2	2.9	3.1	5.3	4.8	4.4	.8	
10 FINANCE N.E.C.	1.5	3.4	1.8	2.5	4.6	4.6	2.3	4.6	8.9	2.6	2.1	.4	
11 REST OF THE WORLD	2.0	1.2	3.0	2.0	2.4	1.6	2.4	3.4	1.8	2.0	1.3	3.4	
12 NET INCREASE IN ASSETS	7.9	11.6	6.6	12.7	27.2	12.5	17.9	29.0	37.0	25.0	26.8	16.7	
13 CORPORATE BUSINESS	1.6	2.0	1.5	4.5	8.7	4.7	2.9	11.7	13.1	7.2	14.8	3.3	
14 U.S. GOVERNMENT	2.9	2.8	3.8	3.9	3.2	3.1	2.9	3.0	3.8	3.0	2.4	2.8	
15 SPONSORED CREDIT AGENCIES	.8	1.6	-1.8	1.2	4.8	.6	3.7	4.0	5.7	5.9	5.6	1.7	
16 MONETARY AUTHORITY	-1	*	*	-1	*	-1	*	*	*	.1	*	-1	
17 COMMERCIAL BANKS	.7	1.6	2.4	-1.1	.5	.8	-1	.5	.6	1.6	-.5	4.4	
18 MUTUAL SVGS. BANKS	.1	.1	.1	*	.3	-.3	.5	.1	.3	.2	.7	*	
19 INSURANCE	.4	1.5	1.0	1.1	3.2	.2	2.5	2.0	4.2	4.2	3.9	1.8	
20 FINANCE N.E.C.	1.3	1.7	-.5	2.5	5.5	2.1	4.7	6.1	8.3	3.0	-.7	2.0	
21 REST OF THE WORLD	.2	.3	.2	.6	1.0	1.4	.8	1.7	1.7	-.2	.5	.8	
OTHER LOANS -- BY TYPE													
1 OPEN MARKET PAPER-TOTAL	2.1	4.4	4.0	4.1	12.2	4.9	8.2	12.7	17.1	10.6	15.9	6.7	
2 DIRECTLY-PLACED PAPER-TOTAL	1.3	3.0	1.4	1.7	6.5	5.1	2.6	5.8	10.3	7.4	11.2	5.9	
LIABILITIES OF:													
3 FINANCE COMPANIES	1.3	3.0	1.4	1.7	3.5	5.1	2.2	3.7	6.7	1.6	2.3	1.0	
4 BANK AFFILIATES	-	-	-	-	3.0	-	.4	2.2	3.6	5.8	8.9	4.9	
ASSETS OF:													
5 NONFIN. CORPORATIONS	1.3	1.9	.3	3.1	5.9	4.7	2.3	6.9	9.2	5.1	10.7	5.6	
6 LIFE INSURANCE COS.	-1	.1	.1	-1	.7	-.8	.9	-.5	.8	1.7	1.0	-1.2	
7 COMMERCIAL BANKS	.1	1.1	1.1	-1.4	-1	1.2	-7	-6	-.3	-1.5	-.5	1.5	
8 DEALER-PLACED PAPER-TOTAL	.3	1.2	1.8	2.3	4.6	-.2	5.2	5.4	5.3	2.5	4.9	-.8	
LIABILITIES OF:													
9 NONFIN. CORPORATIONS	.2	.8	1.4	1.5	2.3	.2	4.6	2.5	1.6	.5	5.1	.5	
10 FINANCE COMPANIES	.1	.4	.4	.8	1.1	-.4	.2	1.0	2.2	1.0	-.2	-.6	
11 BANK AFFILIATES	-	-	-	-	1.2	-	.4	2.0	1.4	1.0	*	-7	
ASSETS OF:													
12 NONFIN. CORPORATIONS	.3	.1	1.2	1.3	2.8	.1	.6	4.9	3.8	2.1	4.1	-2.3	
13 INVESTMENT COMPANIES	-1	.5	*	.3	1.2	-1.0	3.8	-.4	1.3	.2	-.1	-.2	
14 COMMERCIAL BANKS	.1	.5	.7	.7	.6	.8	.8	1.0	.2	.3	.9	1.7	
15 BANKERS' ACCEPTANCES-TOTAL	.5	.2	.7	.1	1.0	*	.4	1.4	1.6	.7	-.1	1.7	
LIABILITIES OF:													
16 REST OF THE WORLD	.4	-.1	.5	-.2	.3	.4	-.3	1.2	-.4	.8	-.5	1.5	
17 NONFIN. BUSINESS	.1	.3	.2	.3	.7	-.4	.7	.2	2.0	-.1	.4	.2	
18 NONCORPORATE	* .1	.1	.1	.1	.4	-.2	.4	.1	1.0	*	.2	.1	
19 CORPORATE	* .1	.1	.1	.1	.4	-.2	.4	.1	1.0	*	.2	.1	
ASSETS OF:													
20 AGENCIES OF FGN BANKS	-	*	-.1	-	-	-.1	-.1	-.3	.4	*	.3	-.3	
21 REST OF THE WORLD	.2	.3	.2	.6	1.0	1.4	.8	1.7	1.7	-.2	.5	-.8	
22 FEDERAL RESERVE	-1	*	*	-.1	*	-.1	*	*	*	.1	*	-.1	
23 COMMERCIAL BANKS	.4	*	.7	-.4	*	-1.2	-.2	*	-.5	.8	-.8	1.2	
24 FINANCE CO. LOANS TO BUSINESS	1.4	1.2	-.4	2.2	4.3	3.2	1.0	6.8	6.7	2.7	-.8	2.5	
25 LIABILITY-NONCORP. BUS.	.9	1.1	-.1	.5	.8	.7	1.0	.5	.5	1.3	.9	-.4	
26 CORP. BUS.	.5	*	-.3	1.8	3.5	2.4	*	6.3	6.1	1.5	-1.7	2.8	
27 U.S. GOVT. LOANS	2.9	2.7	3.7	3.9	3.2	3.1	2.9	3.0	3.8	2.9	2.4	2.7	
LIABILITIES OF:													
28 HOUSEHOLDS	.2	.5	.3	.4	.4	.5	.5	.1	.5	.4	.5	.1	
29 FARM BUSINESS	.1	*	.2	.2	.2	.4	-.2	.1	.4	.3	-.1	.1	
30 NONFARM NONCORP. BUS.	.4	.2	.4	.4	.3	*	.3	.1	.4	.4	-.4	.2	
31 CORPORATE BUSINESS	.2	.4	.2	.2	.1	.1	.1	.1	.1	.1	.2	.2	
32 STATE + LOCAL GOVTS.	.3	.6	.2	.3	.4	.5	.3	.3	.5	.5	-.4	.3	
33 SPONSORED CR.AGENCIES	.1	-.2	-.1	.2	-.3	.4	-1.1	-	-	-	-	-	
34 REST OF THE WORLD	1.6	1.3	2.6	2.2	2.1	1.2	2.7	2.2	2.2	1.2	1.8	1.9	
35 SPONSORED CREDIT AGENCY LOANS	.8	1.6	-1.8	1.2	4.8	.6	3.7	4.0	5.7	5.9	5.6	1.7	
36 NONFARM NONCORP. BUS.(BC)	.1	.2	.2	.1	.2	.1	.2	.2	-.1	.3	.3	.1	
37 FARM BUSINESS (FICB)	.1	.4	.5	.2	.6	.3	.6	.7	.4	.8	1.0	.7	
38 SVGS. + LOAN ASSNS. (FHLB)	.5	.9	-2.5	.9	4.0	.2	2.9	3.1	5.3	4.8	4.4	.8	
39 POLICY LOANS (HSHOLD LIAB.)	.5	1.5	1.0	1.3	2.5	1.1	1.6	2.5	3.4	2.6	3.0	3.1	
40 ASSETS - U.S. GOVT.	*	.1	.1	*	*	*	*	*	*	.1	.1	.1	
41 LIFE INSUR. COS.	.5	1.4	.9	1.2	2.5	1.0	1.6	2.5	3.4	2.5	2.9	3.1	
MUTUAL SVGS. BANKS LOANS TO													
42 NONCORP. BUSINESS	.1	.1	.1	*	.3	-.3	.5	.1	.3	.2	.7	*	
HYPOTHECATED DEPOSITS (HSHOLD LIAB.)													
43 ASSET-COMMERCIAL BANKS	.1	.1	-	-	-	-	-	-	-	-	-	-	

II/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SEAS ADJ ANNUAL RATES SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	

SECURITY CREDIT

1	NET CHANGE IN LIABILITIES	-1	.4	5.6	4.4	-4.8	3.4	-14.1	.6	-10.0	4.2	-9.0	-11.7	1
2	CUSTOMERS	-2	-2	3.5	2.3	-2.6	5.9	-4.7	-1.1	-5.5	.8	-6.8	-4.2	2
3	SECURITY LOANS FROM BANKS	.3	*	.6	.3	*	1.2	1.8	-7	-3	-1.0	-2.0	.5	3
4	CUSTOMER DEBIT BALANCES	-5	-2	2.8	2.0	-2.6	4.7	-6.5	-5	-5.2	1.8	-4.8	-4.7	4
5	BROKERS + DEALERS	.1	.6	2.1	2.0	-2.2	-2.5	-9.4	1.8	-4.5	3.4	-2.2	-7.5	5
6	SECURITY LOANS FROM BANKS	.2	.6	.9	1.0	-1.2	-5.4	-7.7	2.8	-2.3	2.4	1.1	-5.4	6
7	FROM AG. OF FGN. BANKS	*	.1	-	-	-	.3	.2	-2	*	-	-1.7	-2.7	7
8	CUSTOMER CREDIT BALANCES	*	*	1.2	1.0	-1.0	2.6	-1.9	-2.2	-2.2	1.0	-1.6	-1.9	8
9	NET CHANGE IN ASSETS	-1	.4	5.6	4.4	-4.8	3.4	-14.1	.6	-10.0	4.2	-9.0	-11.7	9
10	HOUSEHOLDS	-1	*	1.1	.7	-8	1.9	-1.5	-1.0	-1.8	1.1	-1.3	-1.9	10
11	FOREIGN	*	*	.1	.3	-2	-7	-3	.1	-4	-1	-3	*	11
12	COMMERCIAL BANKING	.5	.5	1.5	1.3	-1.2	-4.2	-5.9	2.2	-2.6	1.4	-.9	-4.9	12
13	FINANCE N.E.C.	-5	-1	2.8	2.0	-2.6	5.0	-6.3	-6	-5.2	1.8	-6.5	-4.9	13
14	BROKERS AND DEALERS	-5	-2	2.8	2.0	-2.6	4.7	-6.5	-5	-5.2	1.8	-4.8	-4.7	14
15	AG. OF FGN. BANKS	*	.1	-	-	-	.3	.2	-2	*	-	-1.7	-2.15	15

TRADE CREDIT

1	NET CHANGE IN LIABILITIES	4.7	9.3	6.0	8.4	12.3	9.8	9.6	15.1	14.5	10.0	12.2	10.5	1
2	HOUSEHOLDS	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	2
3	FARM BUSINESS	.3	.9	.8	.8	.4	1.2	.5	*	.4	.5	1.2	.5	3
4	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-5	-1.3	.6	.4	*	.8	-9	.4	.6	.4	.2	.6	4
5	CORPORATE BUSINESS	3.6	7.8	2.6	5.7	10.9	5.6	8.5	14.5	13.2	7.0	10.3	7.4	5
6	STATE AND LOCAL GOVERNMENTS	.3	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	6
7	U.S. GOVERNMENT	-2	-7	.6	*	-3	1.3	-1.1	-3	-4	.5	-5	.4	7
8	FOREIGN	.9	.5	.6	.7	.4	*	1.7	-5	-2	.7	*	.6	8
9	NET CHANGE IN ASSETS	8.5	13.3	10.9	16.6	19.5	20.4	20.9	20.1	21.1	15.8	17.4	15.7	9
10	CORPORATE BUSINESS	8.1	11.3	8.8	14.8	17.3	18.6	18.3	18.2	18.5	14.1	17.7	15.9	10
11	U.S. GOVERNMENT	.2	1.2	1.5	.6	.9	.4	1.7	1.4	1.1	-.5	-.7	-1.0	11
12	INSURANCE	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	12
13	FOREIGN	.1	.5	.4	.9	1.0	1.0	.5	.1	1.3	1.9	*	.5	13
14	DISCREPANCY (1-9)	-3.9	-3.9	-4.9	-8.2	-7.2	-10.6	-11.3	-5.0	-6.7	-5.9	-5.2	-5.2	14

PROFIT TAXES PAYABLE

1	TOTAL TAXES PAYABLE	1.2	.2	-4.1	3.5	1.1	2.1	5.7	-3.3	1.4	.5	2.7	.3	1
2	NONFINANCIAL CORPORATIONS	.5	.2	-4.1	3.7	.8	2.9	5.6	-3.9	.8	.5	1.5	.1	2
3	FEDERAL RESERVE	.5	*	*	-	*	*	*	*	*	.1	-.1	* 3	
4	COMMERCIAL BANKS	.2	*	*	-.2	.2	-.8	*	.6	.3	-.1	-.9	-.1	4
5	SVG. + LOAN ASSNS.	*	*	*	*	*	*	*	*	*	*	*	.1	5
6	LIFE INSURANCE COMPANIES	.1	.1	-.1	.1	*	*	*	-.1	.2	.1	.1	.3	6
7	OTHER INSURANCE COMPANIES	-.1	*	*	-.1	*	*	*	.1	*	*	.3	-.1	7
8	FINANCE COMPANIES	-.1	*	*	*	*	-	.2	*	*	*	.1	* 8	
9	BROKERS + DEALERS	*	*	*	.1	*	-.1	-.1	-	.1	*	-.2	* 9	
10	TOTAL TAXES RECEIVABLE	1.3	-.5	-4.4	2.6	*	.9	4.2	-4.5	.3	.2	1.8	-.2	10
11	U. S. GOVERNMENT	1.1	-.7	-4.4	2.4	*	.8	4.2	-4.5	.3	.2	1.8	-.2	11
12	STATE + LOCAL GOVTS.	.2	.2	*	.1	-	.1	-	*	.1	-.1	*	* 12	
13	UNALLOCATED	-.1	.7	.3	1.0	1.1	1.3	1.6	1.2	1.0	.4	.9	.5	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1	TOTAL HOUSEHOLD INVESTMENT	-3.2	-4.1	-4.6	-3.2	-4.8	-2.8	-5.3	-4.5	-4.7	-4.5	-3.5	-3.5	1
2	NONFARM NONCORPORATE BUSINESS	-.7	-.4	-1.8	.2	-.6	.7	-1.1	-.5	-.4	-.5	.4	.9	2
3	FARM BUSINESS	-2.4	-3.6	-2.8	-3.4	-4.1	-3.5	-4.3	-4.0	-4.3	-4.0	-3.9	-4.5	3

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II	
1 TOTAL LIABILITIES	10.9	18.3	16.5	24.1	34.9	22.6	42.4	48.6	38.7	11.2	24.5	24.4	
2 HOUSEHOLDS	.2	.4	.3	.4	.3	.4	.4	.4	.3	.3	.3	.3	
3 CORPORATE BUSINESS	3.5	6.5	5.2	6.9	6.5	5.7	5.0	6.5	6.7	7.4	15.2	7.7	
4 U.S. GOVERNMENT	-.3	-.9	-.4	.5	.4	.5	.1	1.0	-.3	.9	-.6	-.3	
5 SPONSORED CR. AGENCIES	.3	.4	.5	.3	.4	-.1	.3	-.6	1.1	.6	1.4	.4	
6 MONETARY AUTHORITIES	.1	-.1	*	.2	.4	-.2	.7	-.2	3.5	1.0	.5	.3	
7 COMMERCIAL BANKS	1.7	5.0	2.9	10.5	16.6	13.7	26.6	28.2	16.0	-.2	-.5	2.5	
8 BANK AFFILIATES	-	-	-	-	.9	-	1.6	3.5	1.5	-.3	.3	1.3	
9 SAVINGS INSTITUTIONS	.3	.3	.5	.3	.6	-.1	1.2	1.4	-.7	.3	.7	1.8	
10 LIFE INSURANCE COMPANIES	.8	1.2	1.8	1.5	1.8	1.7	1.8	1.9	1.8	1.9	2.0	1.8	
11 NONLIFE INSURANCE COMPANIES	1.3	1.8	2.1	2.4	2.7	2.5	2.7	2.7	2.8	2.9	3.0	3.0	
12 FINANCE N.E.C.	.7	.5	.8	.4	1.7	.4	.9	1.6	2.3	2.2	-.4	1.5	
13 REST OF THE WORLD	2.5	3.3	2.8	1.1	2.5	.6	2.5	4.4	3.8	-.9	7.7	4.0	
14 TOTAL ASSETS	6.6	10.9	11.2	9.1	16.5	10.4	19.6	29.9	15.7	.7	12.6	18.3	
15 HOUSEHOLDS	.9	1.2	1.7	1.8	2.1	1.9	2.0	2.0	2.1	2.2	2.3	2.3	
16 FARM BUSINESS	.2	.2	.3	.3	.3	.5	.3	.3	.3	.3	.3	.3	
17 NONFARM NONCORPORATE BUSINE	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	
18 CORPORATE BUSINESS	2.2	1.0	3.8	.1	3.4	4.6	1.4	6.2	5.3	.7	8.3	4.3	
19 SPONSORED CR. AGENCIES	*	.1	*	*	.3	-.1	.3	.3	.3	.2	.6	.7	
20 U.S. GOVERNMENT	*	.4	-.1	-.3	.1	-.6	-1.0	.6	.5	.3	.2	.4	
21 COMMERCIAL BANKING ^{1/}	.6	1.4	1.2	1.9	2.3	2.4	*	4.0	1.5	3.3	.5	1.9	
22 SAVINGS INSTITUTIONS	.9	1.0	1.0	-.1	-.3	.1	.5	-.1	-.5	1.9	.2	2.1	
23 LIFE INSURANCE COMPANIES	.3	.2	.9	.6	.5	.6	.5	.5	.4	.5	*	* 24	
24 PRIVATE PENSION FUNDS	.3	.6	.8	.2	.1	.1	-.2	-.1	.4	.3	*	* 25	
25 S.+ L. GOVT. RTR. FUNDS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
26 REST OF THE WORLD	.8	4.2	1.1	3.9	7.0	.4	15.1	16.2	4.0	-.7	-.4	3.3	
27 BANKS IN TERR. AND POSS.	.2	.1	.1	.1	.3	.1	.2	.4	.4	.3	.1	* 27	
28 UNALLOCATED, NET	4.3	7.4	5.3	15.0	18.3	12.2	22.8	18.7	23.0	10.5	12.0	6.1	
(A) DEPOSITS													
29 CCML. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD	.1	2.7	.2	1.8	7.0	-4.3	14.3	14.5	4.4	-5.3	-2.7	1.4	
30 DEP. AT AC. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD	.5	.2	.5	.2	1.1	.2	.4	.8	1.5	1.6	-.7	1.3	
31 FCREIGN CURRENCY EXCEPT OFFICIAL-- LIABILITY-REST OF THE WORLD	*	.2	-.1	.1	*	*	-1.2	1.1	.1	*	-.3	.4	
32 ASSET- CORPORATE BUSINESS	*	-.1	*	.2	*	-.1	-.3	.8	-.3	-.2	.2	.1	
33 U.S. GOVT.	*	.3	-.2	-.1	-.1	-.1	-.9	.4	.2	*	-.1	.2	
34 COMMERCIAL BANKS	*	*	*	*	.1	.2	-.1	-.1	.2	.2	-.4	.1	
35 POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS	-.1	-.2	-.1	-	-	-	-	-	-	-	-	-	
(B) EQUITIES													
36 DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD	2.3	3.0	2.7	.9	2.0	-.7	2.2	3.8	2.5	-.4	7.3	3.5	
37 DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD	*	.1	.3	.3	.7	.2	.9	.7	.6	.8	1.9	1.1	
38 U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD	.1	-	.1	.1	.2	.1	.1	.2	.2	.2	.3	.2	
39 DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.	*	*	.4	*	-.4	*	-.5	-.7	-.3	*	-.1	.6	
40 EQUITIES IN U.S. GOVT. AGENCIES	*	.3	.1	-.2	.2	-.3	.1	.2	.2	.4	.5	.3	
41 U.S. GOVERNMENT PRIVATE	-.1	.1	*	-.3	-	-.6	-.1	*	.1	.1	-	-	
42 NONFARM NONCORP. (BC)	*	*	*	*	*	*	*	*	*	*	*	*	
43 FARM BUS. (FICB + FLB)	*	*	*	.1	.1	.2	*	.1	*	*	*	*	
44 SVGS.+ LOAN ASSNS. (FHLB)	.1	.1	*	*	.1	*	.2	*	*	.1	.3	.1	
45 CORPORATE BUS. (FNMA)	*	*	*	*	.1	*	*	*	.1	.1	.1	.1	

II/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

^{1/} Banks plus affiliates.

SEAS ADJ ANNUAL RATES SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968				1969				1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II			
(C) LIFE INSURANCE CLAIMS															
1	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS														
	.2	.4	.3	.4	.3	.4	.4	.4	.3	.3	.3	.3	.3		
2	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE														
	.4	.7	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9		
3	ACCIDENT AND HEALTH														
	.1	.2	.5	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3		
4	POLICY DIVIDEND ACCUM.														
	.3	.5	.5	.5	.6	.5	.5	.6	.6	.6	.6	.6	.6		
(D) NONLIFE INSURANCE CLAIMS															
5	LIABILITY - OTHER INSURANCE														
	1.3	1.8	2.1	2.4	2.7	2.5	2.7	2.7	2.8	2.9	3.0	3.0	5		
6	ASSET- CORPORATE BUSINESS														
	.3	.6	.7	.8	.8	.8	.8	.8	.8	.8	.9	.9	6		
7	NONFARM NONCORP. BU														
	.2	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	7		
8	FARM BUSINESS														
	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	8		
9	HOUSEHOLDS														
	.5	.7	.8	.9	1.2	1.0	1.1	1.1	1.3	1.3	1.4	1.4	9		
(E) UNALLOCATED ASSETS AND LIABILITIES															
10	NET TOTAL (LIAB. - ASSETS)														
	4.3	7.4	5.3	15.0	18.3	12.2	22.8	18.7	23.0	10.5	12.0	6.1	10		
11	TOTAL LIABILITIES														
	6.0	9.3	9.1	17.2	20.0	23.7	22.2	24.0	25.5	9.8	14.3	11.4	11		
12	CORPORATE BUSINESS														
	3.5	6.4	4.9	6.6	5.7	5.6	4.1	5.8	6.1	6.6	13.4	6.6	12		
13	U.S. GOVT.														
	-1	-2	-1	-	-2	-	-1	-5	-2	*	-2.4	-	13		
14	U.S. GOVT.-WITHOUT LEVELS														
	-2	-6	-2	.5	.7	.5	.2	1.6	-1	.9	1.8	-3	14		
15	SPONSORED CR.AGENCIES														
	.2	.1	*	-1	.5	-.9	.6	-1	1.2	.2	1.0	-5	15		
16	SAVINGS INSTITUTIONS														
	.3	.3	.5	.3	.6	-1.5	1.2	1.4	-.7	.3	.7	1.8	16		
17	LIFE INSURANCE														
	.4	.5	.8	.7	.9	.8	.9	1.0	.9	1.0	1.1	.9	17		
18	BANKS IN TERR.AND POSS.														
	.1	.3	.3	.2	.7	.2	.6	.8	.8	.6	.4	.2	18		
19	REST OF THE WORLD														
	.1	.1	.1	*	.2	1.3	1.5	-.8	1.0	-.7	.3	-1	19		
20	MONETARY AUTHORITIES														
	.1	-1	*	.2	.4	-2	-.7	-2.3	3.5	1.0	.5	.3	20		
21	BANK AFFILIATES														
	-	-	-	-	.9	-	1.6	3.5	1.5	-3.0	.3	1.3	21		
22	COMMERCIAL BANKS														
	1.6	1.3	2.0	3.3	4.2	6.3	1.5	.2	10.1	5.1	-7.9	4.8	22		
23	FLOATS IN COML. BANK STMN														
	*	1.0	.6	5.5	5.4	11.7	10.8	13.5	1.4	-2.1	5.0	-3.7	23		
24	ON INTERBANK DEPOSITS														
	.5	.7	.5	.9	.4	3.5	.9	3.3	-3.8	.8	4.3	-4.9	24		
25	ON INTERBANK LOANS														
	.3	*	.2	4.7	5.2	7.8	9.9	2.9	12.1	-1.8	-.4	-2.0	25		
26	LESS-ON M.B. RESERVES														
	-2	-3	*	.1	.2	-5	.1	-7.4	6.9	1.1	-1.2	-3.3	26		
27	TOTAL ASSETS														
	1.7	1.8	3.8	2.2	1.7	11.5	-.6	5.4	2.5	-.8	2.3	5.3	27		
28	CORPORATE BUSINESS														
	-4	-2.5	.4	-1.9	.4	4.6	-1.5	.7	2.2	.3	-.2	-.2	28		
29	SPONSORED CR. AGENCIES														
	*	.1	*	*	.3	-.1	.3	.3	.3	.2	.6	.7	29		
30	COMMERCIAL BANKING														
	.6	1.4	1.2	1.9	2.2	2.1	.1	4.1	1.3	3.1	.7	3.6	30		
31	SAVINGS INSTITUTIONS														
	.7	.9	.6	-.1	*	.1	.8	-.6	.2	-.6	1.7	1.4	31		
32	LIFE INSURANCE														
	.2	-.1	.6	.3	.1	.2	.2	.2	.1	.2	.2	.2	32		
33	PRIVATE PENSION FUNDS														
	.3	.6	.8	.2	.1	.1	-.2	-.1	.4	.3	*	*	33		
34	S.+ L.GOV'T. RTR.FUNDS														
	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	34		
35	BANKS IN TERR.AND POSS.														
	.2	.1	.1	.1	.3	.1	.2	.4	.4	.3	.1	*	35		
36	REST OF THE WORLD														
	.1	1.3	.1	1.6	-1.8	4.3	-.5	.2	-2.4	-4.6	-.8	-.5	36		

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

1	SOURCES N.E.C.												
	5.3	3.8	5.6	13.2	15.7	14.4	14.8	23.4	17.6	9.4	*	7.4	1
2	MISC. FINAN. LIABILITIES												
	5.0	6.4	8.4	13.3	18.1	19.6	20.1	21.9	23.8	8.8	4.7	11.3	2
3	COMMERCIAL BANKS												
	1.6	2.3	2.7	8.7	9.6	18.0	12.3	13.7	11.5	3.0	-2.8	1.2	3
4	FLOATS												
	*	1.0	.6	5.5	5.4	11.7	10.8	13.5	1.4	-2.1	5.0	-3.7	4
5	UNALLOCATED												
	1.6	1.3	2.0	3.3	4.2	6.3	1.5	.2	10.1	5.1	-7.9	4.8	5
6	BANK AFFILIATES												
	-	-	-	-	.9	-	1.6	3.5	1.5	-3.0	.3	1.3	6
7	MONETARY AUTH.												
	.1	-.1	*	.2	.4	-.2	-.7	-2.3	3.5	1.0	.5	.3	7
8	SPONSORED AGENCIES												
	.3	.4	.5	-.3	.4	-1.3	.3	-.6	1.1	.6	1.4	.4	8
9	SVGS+LOAN ASSNS.												
	.2	.3	.3	.1	.3	-1.7	1.1	.9	-.6	*	.5	1.2	9
10	MUT. SVGS. BANKS												
	*	*	.1	.2	.2	.2	.1	.5	-.1	.3	.2	.6	10
11	INSURANCE												
	2.1	3.0	3.9	3.9	4.6	4.2	4.4	4.5	4.6	4.8	4.9	4.9	11
12	AGENCIES OF FGN BANKS												
	.5	.2	.5	.2	1.1	.2	.4	.8	1.5	1.6	-.7	1.3	12
13	BANKS IN TERR.+ POSS.												
	.1	.3	.3	.2	.7	.2	.6	.8	.8	.6	.4	.2	13
14	-MISC. FINANCIAL ASSETS												
	2.3	3.5	4.1	2.8	3.2	3.2	1.4	4.0	3.0	4.2	3.4	7.2	14
15	SPONSORED AGENCIES												
	*	.1	*	*	.3	-.1	.3	.3	.3	-.2	.6	.7	15
16	COMMERCIAL BANKING												
	.6	1.4	1.2	1.9	2.3	2.4	*	4.0	1.5	3.3	.2	3.7	16
17	FINANCE N.E.C.												
	1.7	2.0	2.9	.9	.7	1.0	1.1	-.2	1.2	.7	2.6	2.8	17
18	GROSS SAVING												
	2.8	4.1	3.7	2.9	2.9	2.6	.4	3.6	3.3	4.3	3.0	3.9	18
19	TAXES PAYABLE												
	.7	*	*	-.2	.3	-.8	.1	.6	.5	*	1.2	.2	19
20	- PHYSICAL INVESTMENT												
	.9	1.0	1.0	1.3	1.4	1.2	1.4	1.4	1.4	1.5	1.5	1.5	20
21	-GOLD E OFF FGN EXCHANGE												
	*	-.3	-.5	-1.2	-.1	3.1	*	-.9	2.0	-1.5	.8	-2.0	21
22	-TREASURY CURRENCY												
	-.2	.7	.5	.2	*	*	.1	-.4	.2	.3	1.9	.4	22
23	-TRADE CREDIT												
	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	23
24	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS												
	.1	1.6	1.1	-.7	.8	-1.1	2.7	-1.8	3.1	-1.0	.9	.4	24

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968		1969			1970	
	1965	1966	1967	1968	1969	IV	I	II	III	IV	I	II
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS												
FUNDS RAISED IN CREDIT MARKETS BY--												
1	66.9	68.5	82.6	97.4	88.2	95.5	88.9	88.8	93.4	82.2	79.7	105.1
2	6.4	3.5	13.0	13.4	-3.6	-5.4	-5.3	-13.3	3.7	.4	3.5	16.6
3	4.9	1.5	4.1	3.0	3.5	2.9	4.2	5.5	2.4	2.1	2.9	3.6
4	55.5	63.4	65.5	81.1	88.3	98.0	90.0	96.6	87.3	79.7	73.3	85.0
5	27.9	23.2	19.7	31.8	31.6	34.9	32.2	34.6	31.3	28.6	24.7	21.2
6	2.6	3.5	3.5	2.9	3.6	2.2	3.2	3.8	3.7	3.5	2.6	3.7
7	5.4	5.5	5.0	5.2	6.4	5.8	6.2	5.8	7.3	6.5	4.0	4.6
8	13.7	24.9	29.4	31.0	37.8	40.7	37.6	42.3	38.0	33.4	33.2	44.2
9	6.0	6.4	7.9	10.2	8.9	14.3	10.8	10.1	7.0	7.7	8.8	11.3
10	7.2	11.5	1.3	15.0	31.1	16.0	20.9	31.7	37.9	33.7	28.0	17.6
11	4.4	4.8	-7.6	3.5	8.8	2.5	4.1	7.5	10.9	12.6	14.7	5.6
12	.3	.1	-1.7	1.1	4.1	1.3	3.2	3.6	5.1	4.6	2.5	.8
13	4.1	2.8	.9	5.5	8.2	7.4	5.1	11.4	10.8	5.5	-6	4.3
14	1.9	3.7	2.6	4.7	5.6	4.9	7.6	4.7	6.1	4.2	2.3	2.8
15	.6	.1	.2	.2	.1	-1	.1	.3	*	-1	.2	-
16	-	-	-	-	4.2	-	.8	4.2	5.0	6.9	8.9	4.1
17	74.1	80.0	84.0	112.5	119.3	111.5	109.8	120.5	131.4	115.8	107.7	122.7
NET ACQUISITIONS BY: PRIVATE DOMESTIC												
18	6.9	18.9	-7	15.1	37.4	10.3	42.0	21.6	49.4	36.4	33.7	28.6
19	4.0	11.9	-1.3	5.4	18.8	2.9	22.2	5.0	32.3	16.0	19.4	25.7
20	.4	.5	.5	.7	.5	.6	.2	.5	1.3	.3	*	.4
21	1.6	3.1	-1.1	8.3	10.8	5.8	13.1	12.1	10.9	6.8	11.0	1.7
22	.9	3.4	1.2	.7	7.2	.9	6.5	4.1	4.9	13.4	3.2	.9
23	2.8	4.9	4.6	5.2	2.6	2.9	2.3	1.6	3.7	2.8	2.6	3.4
24	63.9	58.0	77.3	89.8	77.3	89.1	67.1	96.0	72.2	74.5	64.4	89.0
25	.7	5.1	-1	3.2	8.9	1.7	3.9	7.1	10.7	13.1	15.6	6.0
26	3.4	3.5	4.8	3.7	4.2	-2.9	3.1	5.0	-4	9.2	1.3	5.8
27	21.9	16.2	35.5	38.0	11.1	51.2	14.6	20.0	2.5	7.8	3.2	28.4
28	-	-	-	-	3.8	-	1.4	7.0	6.2	.7	11.5	5.5
29	37.9	33.2	37.1	44.9	49.3	39.1	44.1	56.8	53.2	43.8	32.7	43.3
30	4.4	2.7	5.2	4.3	3.0	4.3	4.9	3.5	1.4	2.3	3.1	4.3
31	11.0	4.2	9.2	10.0	10.0	7.5	12.6	11.7	8.8	6.8	3.1	10.8
32	.9	1.0	.8	1.2	1.5	2.1	1.4	1.8	1.5	1.1	.8	1.1
33	7.4	8.1	8.4	8.6	8.5	8.5	8.6	8.6	9.6	7.1	8.4	8.7
34	.9	1.9	2.1	3.0	2.6	3.1	1.9	2.7	3.0	2.9	2.7	2.5
35	4.5	5.5	5.4	5.8	6.2	6.7	5.7	5.5	8.0	5.6	6.5	7.1
36	2.8	3.8	4.5	4.1	5.0	4.6	4.2	5.8	6.4	3.5	4.4	4.6
37	3.9	2.4	.7	5.2	7.8	7.3	4.6	10.8	8.3	8.2	-1	3.8
38	1.0	2.5	.9	2.4	3.4	2.2	2.9	3.1	4.1	3.4	.3	1.7
39	.6	.7	-6	-1	.3	-7.2	-3.0	2.1	.7	1.5	2.3	-2.7
40	.5	.1	.4	.1	.8	*	.2	.8	1.2	1.2	1.2	1.2
41	*	.1	.1	.1	.2	.1	.2	.3	.3	.2	.2	.1
42	.6	-1.8	2.8	2.3	1.9	9.2	-1.5	1.3	6.0	2.1	7.1	1.7
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
1	74.1	80.0	84.0	112.5	119.3	111.5	109.8	120.5	131.4	115.8	107.7	122.7
OTHER DEBT FORMS--												
2	*	*	1.1	2.1	.3	3.7	.4	-1	2.8	-1.9	-2.3	-4.2
3	*	.9	.7	.4	.3	.3	.2	.2	.1	.5	1.9	.1
4	37.8	22.8	55.1	43.7	3.6	47.1	-3.6	7.9	-12.5	20.6	15.7	42.3
5	22.0	15.9	38.1	31.3	-4.4	34.7	-17.0	-6	-18.3	16.4	10.6	26.7
6	7.4	2.6	14.3	10.7	6.6	7.2	-10.1	7.3	3.2	24.2	-2.2	.1
7	14.5	13.3	23.8	20.6	-11.0	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6
8	15.9	7.0	17.0	12.4	8.0	12.4	13.4	8.5	5.8	4.2	5.1	15.5
9	15.2	18.1	20.1	19.5	20.4	20.6	18.5	19.9	24.6	18.5	19.9	23.1
10	1.4	1.4	1.4	1.3	1.7	1.0	1.8	1.3	2.4	1.2	1.1	3.6
11	13.9	16.7	18.7	18.2	18.7	19.6	16.7	18.6	22.2	17.3	18.8	19.5
12	-1	.4	5.6	4.4	-4.8	3.4	-14.1	.6	-10.0	4.2	-9.0	-11.7
13	4.7	9.3	6.0	8.4	12.3	9.8	9.6	15.1	14.5	10.0	12.2	10.5
14	1.2	.2	-4.1	3.5	1.1	2.1	5.7	-3.3	1.4	.5	2.7	.3
15	-3.2	-4.1	-4.6	-3.2	-4.8	-2.8	-5.3	-4.5	-4.7	-4.5	-3.5	-3.5
16	10.9	18.3	16.5	24.1	34.9	22.6	42.4	48.6	38.7	11.2	24.5	24.4
17	.7	2.3	1.6	3.2	.9	12.9	-2.0	4.1	2.9	-1.4	6.8	-5.5
18	1.0	1.3	1.2	.9	.2	2.9	.1	2.3	-1.1	-4	4.3	-1.8
19	-4	.6	.5	1.3	.2	2.9	-3	.9	.3	-3	-1	.1
20	*	.3	*	1.0	*	6.9	-3.8	-3	3.2	.6	2.4	-3.5
21	-1	.1	*	*	*	.1	.9	.5	.2	-1.6	-3	-2.2
22	-	-	-	-	.6	-	1.0	.7	.4	.3	.5	-1.2
23	141.5	148.2	181.9	218.4	183.4	231.3	161.7	209.1	189.2	173.5	176.6	198.4
DEDUCT--FLOATS NOT INCLUDED IN ASSETS												
24	-4	-3	.1	.4	-6	.8	-3.2	.5	-6	.6	1.1	1.6
25	.9	.3	2.7	1.9	-6	2.4	-6	-3	-1.3	-1.0	1.3	1.2
26	-3.9	-3.9	-4.9	-8.2	-7.2	-10.6	-11.3	-5.0	-6.7	-5.9	-5.2	-5.2
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS												
27	.2	.2	.2	.2	.2	.1	.1	.6	*	.3	-	-3
28	-1	.7	.3	1.0	1.1	1.3	1.6	1.2	1.0	.4	.9	.5
29	4.3	7.4	5.3	15.0	18.3	12.2	22.8	18.7	23.0	10.5	12.0	6.1
30	140.4	143.9	178.2	208.2	172.1	225.2	152.2	193.3	173.7	160.5	166.7	194.5

11/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.