

**F/F Seas Adj**

**February 1, 1966**

# Flow of Funds, Seasonally Adjusted

## 1963-1965

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

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SUMMARY OF GNP DATA  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
1 TOTAL GNP	589.2	628.7	675.6	603.6	614.1	624.4	635.0	641.3	657.6	668.7	681.5	694.4	1
2 CURRENT OUTLAYS	496.5	527.3	563.4	503.9	515.5	525.7	533.3	534.6	548.2	558.0	567.9	579.7	2
3 CONSUMER	373.8	398.9	428.5	379.5	389.1	396.0	404.6	405.9	416.9	424.5	432.5	440.1	3
4 OF WHICH CONSUMER DURABLES	53.4	58.7	64.8	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	65.7	4
5 STATE AND LOCAL GOVT.	58.3	63.1	68.2	60.0	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.9	5
6 FEDERAL GOVERNMENT	64.4	65.3	66.7	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.7	6
7 PVT. FIXED CAPITAL OUTLAYS	81.2	88.1	97.5	84.3	86.5	86.8	88.8	90.2	94.6	96.3	98.6	100.4	7
8 NONFARM RESIDENTIAL CONSTR.	26.3	27.0	27.1	27.3	27.8	27.3	26.6	26.2	27.1	27.4	27.1	26.7	8
9 1-4 FAM. UNITS	15.8	15.8	16.3	16.4	16.3	16.1	15.5	15.2	16.0	16.6	16.4	15.9	9
10 CONSUMERS	15.4	16.1	16.1	16.0	16.5	16.3	16.1	15.5	15.2	16.7	16.6	15.9	10
11 BUSINESS	.4	-.3	.2	.5	-.2	-.2	-.6	-.3	.8	-.1	-.2	*	11
12 MULTI-FAMILY UNITS	4.6	5.2	4.7	4.8	5.5	5.2	5.1	5.0	5.1	4.8	4.6	4.7	12
13 ADDITIONS + ALTERATIONS	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	13
14 PLANT + EQUIPMENT 1	54.9	61.1	70.4	57.0	58.7	59.5	62.2	64.0	67.4	68.9	71.5	73.7	14
15 SEC-COMMERCE TOTAL	39.2	44.9	51.8	41.1	42.1	43.9	45.6	48.0	47.8	50.7	53.0	55.8	15
16 INVENTORIES	5.7	4.8	7.5	8.1	3.3	4.2	4.0	7.7	8.9	6.4	7.6	7.0	16
17 EXPORTS	32.4	37.0	39.1	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	41.4	17
18 IMPORTS	26.4	28.5	32.0	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	34.1	18
19 CORPORATE PROFITS	58.1	64.5	73.1	59.5	63.6	64.4	65.3	64.8	71.7	72.0	73.5	75.2	19
20 FEDERAL SURPLUS	.3	-3.8	.6	1.1	-2.7	-7.7	-3.7	-1.2	3.5	3.8	-3.0	-2.0	20

1 INCLUDES FARM RESIDENTIAL CONSTRUCTION

TABLE 2. SAVING, INVESTMENT, AND FINANCIAL FLOWS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
<b>I. SAVING AND INVESTMENT</b>													
1 GROSS NATIONAL SAVING	144.1	157.9	175.0	152.0	153.2	155.0	159.7	164.0	174.6	172.7	174.6	178.3	1
2 HOUSEHOLDS	85.9	98.4	104.8	91.8	93.4	99.5	99.3	101.3	102.3	101.0	107.4	108.5	2
3 FARM AND NONCORP. BUSINESS	13.5	13.9	14.4	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	14.7	3
4 CORPORATE NONFIN. BUSINESS	44.3	49.4	55.4	45.2	48.7	49.3	50.2	49.4	55.1	54.7	55.6	56.2	4
5 U.S. GOVERNMENT	-1.0	-5.0	-.7	-.1	-3.9	-8.9	-5.1	-2.3	2.3	1.9	-4.5	-2.8	5
6 STATE AND LOCAL GOVT.	-1.8	-2.1	-2.6	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	-2.1	6
7 FINANCIAL SECTORS	3.2	3.4	3.7	3.2	3.5	3.4	3.4	3.3	3.6	3.8	3.7	3.8	7
8 GROSS NATIONAL INVESTMENT	143.1	156.3	173.5	152.3	152.1	154.3	158.4	160.4	171.2	170.9	175.2	176.6	8
9 CONSUMER DURABLE GOODS	53.4	58.7	64.8	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	65.7	9
10 BUSINESS INVENTORIES	5.7	4.8	7.5	8.1	3.3	4.2	4.0	7.7	8.9	6.4	7.6	7.0	10
11 GROSS PVT. FIXED INVESTMENT	81.2	88.1	97.5	84.3	86.5	86.8	88.8	90.2	94.6	96.3	98.6	100.4	11
12 HOUSEHOLDS	22.6	23.5	23.8	23.2	23.8	23.7	23.6	23.0	22.8	24.3	24.3	23.7	12
13 NONFIN. BUSINESS	57.6	63.7	73.0	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	76.3	13
14 FINANCIAL SECTORS	1.0	.9	.7	1.1	.9	.9	.9	.8	.9	.9	.8	.4	14
15 NET FINANCIAL INVESTMENT	2.8	4.7	3.7	5.0	4.9	4.2	5.1	4.6	3.2	4.7	3.6	3.4	15
16 DISCREPANCY (1-8)	1.0	1.7	1.5	-.3	1.1	.7	1.3	3.6	3.4	1.8	-.6	1.7	16

SUMMARY OF TOTAL BORROWING AND SOURCES OF CREDIT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963 IV	1964				1965				
	1963	1964	1965		I	II	III	IV	I	II	III	IV	
<b>II. FINANCIAL FLOWS SUMMARY</b>													
1 NET FUNDS RAISED-NONFIN. SECTOR	58.2	67.1	72.0	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	87.8	1
2 LOANS AND SHORT-TERM SECURITIES	18.8	27.1	16.5	27.9	24.3	28.6	15.6	39.8	44.5	29.7	11.5	NA	2
3 LONG-TERM SECURITIES AND MTGS.	39.3	40.0	29.1	35.0	34.5	46.5	48.4	30.7	31.4	40.1	42.7	NA	3
<b>BY SECTORS</b>													
4 U.S. GOVERNMENT	5.0	6.7	3.1	5.9	7.6	5.6	8.7	5.0	7.1	-1.1	-7.0	13.4	4
5 SHORT-TERM DIRECT MKT.	1.4	4.0	NA	.3	9.1	.8	-2.0	8.4	13.5	-.5	-11.1	NA	5
6 OTHER SECURITIES	3.8	2.2	NA	1.3	-.5	4.9	11.4	-7.0	-6.2	-.3	3.2	NA	6
7 LOAN PARTIC. CTFS.	-.2	.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	7
8 FOREIGN BORROWERS	3.3	4.6	2.5	3.2	3.9	4.9	2.6	7.1	5.4	1.8	1.1	1.5	8
9 LOANS	2.2	3.9	1.7	3.4	3.9	4.0	2.6	5.0	4.2	1.0	.5	.8	9
10 SECURITIES	1.0	.7	.8	-.2	*	.9	*	2.0	1.2	.8	.6	.6	10
11 PVT. DOMESTIC NONFIN. SECTORS	49.9	55.8	66.4	53.9	47.2	64.6	52.7	58.5	63.4	69.0	60.0	73.0	11
12 LOANS	15.5	18.7	27.5	19.9	12.2	23.9	15.7	22.8	26.9	29.4	21.1	32.2	12
13 CONSUMER CREDIT	6.7	6.9	9.3	6.6	7.4	7.2	7.1	6.0	9.6	8.7	8.8	10.1	13
14 BANK LOANS N.E.C.	6.0	7.6	13.7	11.5	2.7	9.7	4.7	13.2	14.5	14.1	7.9	18.0	14
15 OTHER LOANS	2.7	4.1	4.5	1.8	2.1	7.0	4.0	3.5	2.8	6.6	4.4	4.2	15
16 SECURITIES AND MORTGAGES	34.4	37.1	38.9	34.0	35.0	40.7	37.0	35.7	36.4	39.5	38.9	40.8	16
17 STATE AND LOCAL OBLIGATIONS	6.7	5.9	7.5	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	10.4	17
18 CORPORATE SECURITIES	3.6	5.4	6.1	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.1	5.0	18
19 1- TO 4-FAMILY MORTGAGES	15.2	15.8	15.3	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	15.5	19
20 OTHER MORTGAGES	9.0	10.1	10.0	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	9.8	20
21 NET SOURCES OF CREDIT	58.2	67.1	72.0	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	87.8	21
22 CHG. IN U.S. GOVT. CASH BAL.	-.3	.2	-1.2	-.8	3.6	-.9	-1.1	-.9	5.4	2.2	-13.3	1.1	22
23 U.S. GOVT. LENDING	2.7	3.8	4.4	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	3.3	23
24 FOREIGN FUNDS	2.3	2.4	1.5	.3	1.7	3.3	1.0	3.8	3.4	3.5	-.3	-.5	24
25 PVT. INSUR. AND PENSION RES.	10.2	11.2	11.2	9.7	11.0	12.1	10.2	11.6	11.0	11.5	11.2	11.3	25
26 SOURCES N.E.C.	4.2	5.4	4.5	1.2	4.1	6.4	4.2	6.8	8.0	4.0	-3.2	9.1	26
27 PVT. DOMESTIC NONFIN. SECTORS	39.2	44.1	51.6	48.5	35.0	49.4	46.3	45.6	43.2	41.9	57.1	63.5	27
28 LIQUID ASSETS	37.3	33.0	NA	48.3	27.5	29.3	31.5	43.6	37.8	31.9	49.8	NA	28
29 DEPOSITS	34.2	35.4	40.6	42.3	25.3	31.9	38.1	46.2	34.0	30.0	46.4	51.8	29
30 DEMAND DEP. + CURRENCY	5.7	6.5	8.1	11.9	-1.0	5.6	9.1	12.5	-1.0	2.5	11.2	19.6	30
31 TIME AND SVGS. ACCOUNTS	28.5	28.8	32.5	30.4	26.2	26.3	29.0	33.7	34.9	27.5	35.2	32.2	31
32 AT COMMERCIAL BANKS	13.4	13.1	19.8	15.4	11.5	10.6	12.2	18.1	21.9	15.2	22.1	20.1	32
33 AT SAVINGS INSTIT.	15.1	15.7	12.6	15.0	14.7	15.7	16.8	15.6	13.0	12.3	13.1	12.1	33
34 SHORT TERM U.S. GOVT. SEC.	3.1	-2.4	NA	6.0	2.2	-2.6	-6.6	-2.6	3.9	1.9	3.4	NA	34
35 OTHER U.S. GOVT. SECURITIES	1.6	3.3	NA	.3	2.4	6.8	6.6	-2.5	1.3	4.5	-2.7	NA	35
36 PVT. CREDIT MKT. INSTR.	2.2	7.7	6.9	2.7	5.2	13.1	6.7	5.5	4.2	4.9	8.9	9.5	36
37 LESS SECURITY DEBT	2.0	-.2	.6	2.8	*	-.2	-1.5	1.1	.2	-.6	-1.2	4.1	37
38 MEMO TOTAL U.S. GOVT. SEC.	4.7	.9	4.7	6.3	4.6	4.2	*	-5.0	5.2	6.4	.7	6.3	38

SUMMARY OF TOTAL BORROWING AND SOURCES OF CREDIT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
<b>III. DIRECT LENDING IN CREDIT MKT.</b>													
1 TOTAL FUNDS RAISED	58.2	67.1	72.0	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	87.8	1
2 LESS-CHANGE IN FED. CASH	-.3	.2	-1.2	-.8	3.6	-.9	-1.1	-.9	5.4	2.2	-13.3	1.1	2
3 TOTAL NET OF FED. CASH	58.5	66.9	73.1	63.8	55.2	76.0	65.1	71.4	70.5	67.5	67.5	86.8	3
FUNDS SUPPLIED DIRECTLY TO													
4 CREDIT MARKETS	58.5	66.9	73.1	63.8	55.2	76.0	65.1	71.4	70.5	67.5	67.5	86.8	4
5 MONETARY AUTHORITIES	2.6	3.2	3.8	4.5	3.2	1.0	2.1	6.4	4.1	3.8	1.3	6.0	5
6 TOTAL	2.9	3.4	3.8	4.0	2.9	1.6	2.5	6.6	4.5	3.2	3.0	4.7	6
7 LESS-CHG. IN FED. CASH	.3	.2	.0	-.5	-.3	.5	.4	.1	.4	-.6	1.7	-1.3	7
8 COMMERCIAL BANKS, NET	19.5	21.7	27.8	23.5	12.7	22.3	21.1	30.7	25.7	19.6	28.6	37.3	8
9 TOTAL	19.1	22.2	27.3	24.1	17.4	21.3	20.2	30.0	31.2	24.5	13.6	39.7	9
10 LESS-CHG. IN FED. CASH	-.6	.4	-1.2	-.3	3.8	-1.4	-1.5	-1.1	5.0	2.8	-15.0	2.4	10
11 SECURITY ISSUES	.3	.6	.7	.9	.9	.5	.6	.4	.5	2.0	.1	-	11
12 NONBANK FINANCE, NET	28.1	29.2	26.6	26.2	27.6	28.2	31.4	29.7	27.9	25.0	26.9	26.7	12
13 TOTAL	34.5	33.6	32.8	31.1	32.2	38.4	32.9	31.0	35.4	36.3	23.6	35.9	13
14 LESS-CREDIT RAISED	6.4	4.4	6.2	4.9	4.7	10.2	1.5	1.4	7.4	11.3	-3.3	9.2	14
15 FEDERAL GOVERNMENT	2.7	3.8	4.4	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	3.3	15
16 FOREIGN	.8	.4	-.3	-.6	-1.3	2.3	-1.0	1.8	-1.3	.7	-2.5	1.9	16
17 PVT. DOMESTIC NONFIN.	4.9	8.7	10.9	6.2	9.8	17.5	8.2	-.6	9.2	11.9	10.7	11.7	17
18 CONSUMERS	1.3	3.5	4.0	5.8	2.7	9.2	1.2	-.9	1.4	6.8	.7	6.8	18
19 BUSINESS	2.1	1.3	.8	.6	1.7	2.0	2.6	-1.1	-3.3	-4.0	6.2	4.4	19
20 STATE AND LOCAL GOVTS.	3.5	3.7	6.8	2.5	5.4	6.1	2.8	.6	11.3	8.4	2.7	4.7	20
21 LESS-NET SECURITY CREDIT	2.0	-.2	.6	2.8	*	-.2	-1.5	1.1	.2	-.6	-1.2	4.1	21

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
<b>I. DEMAND DEPOSITS AND CURRENCY</b>													
1 NET INCR. IN BANKING SYS. LIAB.	5.6	7.4	7.3	11.2	3.9	5.6	8.2	12.0	4.9	4.4	.7	19.0	1
2 U.S. GOVT DEPOSITS	-.3	.2	-1.2	-.8	3.6	-.9	-1.1	-.9	5.4	2.2	-13.3	1.1	2
3 MONEY SUPPLY	5.9	7.3	8.4	12.0	.3	6.5	9.3	13.0	-.5	2.2	14.0	17.9	3
4 DOMESTIC SECTORS	5.9	6.8	8.4	12.1	-1.0	6.7	8.3	13.2	-1.2	3.0	12.1	19.7	4
5 HOUSEHOLDS	5.3	7.4	11.0	6.8	10.6	3.4	2.8	13.1	11.7	3.8	11.3	16.8	5
6 NONFINANCIAL BUSINESS	-1.9	-2.6	-3.2	-.8	-7.2	2.1	2.1	-7.5	-4.7	-3.3	-5.6	.7	6
7 STATE AND LOCAL GOVTS.	2.0	.7	-.5	7.8	-1.7	-2.3	1.4	5.6	-5.6	1.9	-.5	2.3	7
8 FINANCIAL SECTORS	.2	.2	.3	.2	-.1	1.1	-.8	.7	-.3	.5	.9	.1	8
9 MAIL FLOAT	.3	1.0	.8	-1.9	-2.7	2.4	2.8	1.3	-2.4	-	5.9	-.2	9
10 REST OF THE WORLD	-.1	.5	*	-.1	1.4	-.2	1.0	-.3	.7	-.8	1.9	-1.8	10
<b>II. TIME AND SAVINGS ACCOUNTS</b>													
11 NET INCREASE - TOTAL	29.5	30.4	32.6	31.3	27.9	28.0	30.0	35.7	35.5	28.6	34.8	31.5	11
12 AT COMMERCIAL BANKS-TOTAL	14.3	14.6	20.1	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.0	19.0	12
13 CORPORATE BUSINESS	3.9	3.2	5.2	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.8	1.8	13
14 STATE AND LOCAL GOVTS.	1.6	1.7	3.0	2.2	.3	1.1	2.2	3.3	2.1	.5	4.1	5.2	14
15 FOREIGN	1.0	1.4	.2	.8	1.5	1.5	1.0	1.6	.6	1.3	-.1	-1.0	15
16 HOUSEHOLDS	7.9	8.2	11.7	8.0	4.9	8.1	8.5	11.4	11.5	7.9	14.2	13.1	16
17 AT SAVINGS INSTITUTIONS	15.2	15.8	12.5	15.1	14.8	15.8	16.7	15.8	12.9	11.9	12.8	12.5	17
18 MEMO - HOUSEHOLDS TOTAL	23.0	23.9	24.3	23.0	19.6	23.8	25.4	27.0	24.5	20.2	27.3	25.2	18

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

	1963				1964				1965				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
I. TOTAL MONEY SUPPLY													
NET CHANGES AT SAAR--													
1 F/F DEMAND DEPOSITS + CURR.	-1.2	7.8	5.1	12.0	.3	6.5	9.3	13.0	-.5	2.2	14.0	17.9	1
2 DAILY AVERAGE (DAMS)	4.1	6.0	5.7	6.7	3.4	5.4	10.2	7.5	-.8	6.6	14.4	14.0	2
3 TOTAL DIFFERENCE	-5.3	1.9	-.6	5.3	-3.0	1.1	-.9	5.4	.4	-4.4	-.4	3.9	3
4 TOTAL DIFF. AT QUARTERLY RATE	-1.3	.5	-.1	1.3	-.8	.3	-.2	1.4	.1	-1.1	-.1	1.0	4
5 ARISING FROM--DATA DIFF.	-.6	.2	-.3	.5	-.3	-.1	-.5	.5	-.2	*	.2	-.3	5
6 TIMING	-2.0	.8	-.2	1.6	-1.6	.9	.6	.5	-1.2	1.3	-2.0	2.1	6
7 SEASONALS	1.3	-.6	.3	-.8	1.1	-.6	-.4	.3	1.4	-2.3	1.6	-.8	7
II. DEMAND DEPOSITS													
NET CHANGE, S.A. QTRLY RATE--													
1 F/F (SEE PART IV. BELOW)	-.7	1.6	.8	2.5	-.3	1.0	1.9	2.3	*	.1	2.7	4.1	1
2 DAMS	.5	1.1	1.0	1.2	.3	.9	2.0	1.5	-.5	1.4	2.7	3.0	2
3 DIFFERENCE	-1.2	.5	-.2	1.3	-.6	.1	-.2	.9	.5	-1.3	*	1.1	3
4 DIFFERENCE IN UNADJUSTED	-3.0	1.1	.1	2.2	-1.7	.8	*	.6	-.9	1.0	-1.4	1.1	4
5 DATA DIFFERENCE	-.6	.2	-.3	.5	-.3	-.1	-.5	.5	-.2	*	.2	-.3	5
6 TIMING	-2.4	.8	.4	1.7	-1.4	.8	.5	.1	-.8	1.1	-1.6	1.5	6
7 DIFFERENCE IN SEASONALS	1.8	-.5	-.3	-.9	1.0	-.6	-.2	.3	1.5	-2.3	1.4	*	7
8 FLOWS VS. LEVELS	.1	.2	-.1	*	*	.3	-.9	1.1	-.6	-.1	.4	-.1	8
9 ONE-DAY VS. DAILY AVG.	1.5	-.9	.9	-1.5	1.7	-.9	.9	-1.7	3.1	-2.1	1.0	-1.9	9
10 SEASONAL BALANCE ADJUSTMENT	-.4	.1	-.6	.8	-.6	*	-.1	.7	-.9	-.1	-.2	1.1	10
11 LESS--DAY-OF--WEEK ALLOW.	-.7	-.1	.6	.2	*	.1	*	-.1	.2	*	-.2	-.6	11

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

	1963				1964				1965			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
III. CURRENCY												
NET CHANGE, S.A. QTRLY RATE--												
1 F/F	.4	.4	.5	.5	.4	.6	.5	.9	-.1	.5	.8	.4
2 DAMS	.5	.4	.4	.5	.5	.5	.4	.4	.3	.3	.9	.5
3 DIFFERENCE	-.1	-.1	.1	*	-.1	.1	-.1	.5	-.4	.2	-.1	-.2
4 TIMING DIFFERENCE	.4	*	-.6	-.1	-.2	.1	.2	.4	-.4	.2	-.4	.6
5 DIFF. IN SEASONALS	-.6	-.1	.6	*	*	.1	-.2	.1	*	*	.3	-.8
6 FLOWS VS. LEVELS	*	*	*	*	-.1	*	-.3	.4	-.3	-.1	.4	*
7 ONE-DAY VS. DAILY AVG.	.1	*	.1	-.2	.1	*	.1	-.2	*	.1	.1	-.2
8 SEASONAL BALANCE ADJ.	*	*	*	*	*	*	*	*	*	*	*	*
9 LESS--DAY-OF-WEEK ALLOW.	.7	.1	-.6	-.2	*	-.1	*	.1	-.2	*	.2	.6

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

	1963				1964				1965				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
IV. DERIVATION OF F/F BANK DEPOSITS													
1. DEMAND DEPOSITS													
J.4 OR CALL DATA--													
1 GROSS DEMAND DEPOSITS	150.0	159.7	155.7	172.0	155.4	164.6	166.1	179.6	166.8	173.2	166.6	184.4	1
2 - DUE TO U.S. COMML. BANKS	11.9	12.8	12.5	14.9	11.9	13.0	13.5	15.4	13.9	13.7	13.4	15.9	2
3 - CASH ITEMS	13.5	18.3	15.3	20.6	14.7	18.8	18.4	22.9	19.1	20.9	17.1	22.4	3
4 - TREASURY DEPOSITS	7.3	11.1	8.9	6.5	7.9	10.3	9.2	6.5	8.4	11.8	7.4	5.3	4
5 - F. R. FLOAT	1.2	1.6	1.4	2.6	1.5	1.6	1.6	2.6	1.1	1.3	1.4	2.2	5
6 + TIMING ADJ. TO QUARTER END	-1.2	*	.7	-	.9	-	-	-	-	-	1.1	-	6
7 = COMMERCIAL-BANK LIABILITY	114.9	115.9	118.3	127.3	120.3	121.0	123.4	132.2	124.3	125.5	128.5	138.5	7
8 NET CHANGE	-8.0	.9	2.3	9.0	-7.0	.7	2.5	8.8	-7.8	1.1	3.0	10.0	8
9 + SEASONAL	7.1	.5	-.4	-7.2	7.4	.4	-.4	-7.3	8.9	-.9	-.4	-7.6	9
10 + SEASONAL BALANCE ADJ.	-.4	.1	-.6	.8	-.6	*	-.1	.7	-.9	-.1	-.2	1.1	10
11 - DAY-OF-WEEK ALLOWANCE	-7	-.1	.6	.2	*	.1	*	-.1	.2	*	-.2	-.6	11
12 = NET CHANGE SEAS. ADJ.	-.6	1.6	.8	2.5	-.3	1.0	1.9	2.3	.1	.1	2.7	4.2	12
13 + FOREIGN DEPOSITS AT F.R.B.	-.1	*	*	*	*	*	*	.1	-.1	*	*	-.1	13
= TOTAL DEMAND DEPOSIT LIAB.,													
14 S.A. QUARTERLY RATE (AS IN PART II ABOVE, LINE 1)	-.7	1.6	.8	2.5	-.3	1.0	1.9	2.3	*	.1	2.7	4.1	14
2. TIME DEPOSITS													
15 TOTAL IN J.4 OR CALL	102.9	106.5	108.9	112.9	116.7	120.3	123.1	127.5	134.0	138.4	143.0	147.6	15
16 - DUE U.S. COMML. BANKS	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	16
17 + TIMING TO QUARTER END	.3	*	.5	-	.2	-	-	*	-	-	.3	-	17
18 = TOTAL DUE NONBANKS, Q-END	103.0	106.2	109.1	112.6	116.7	119.9	122.7	127.2	133.7	138.0	143.0	147.3	18
19 NET CHANGE	4.7	3.2	2.9	3.5	4.1	3.3	2.8	4.5	6.5	4.4	4.9	4.3	19
20 + SEASONAL	-1.1	-.1	.8	.4	-1.1	-.1	.8	.4	-1.2	*	.9	.3	20
21 + SEASONAL BALANCE ADJ.	.4	-.3	-.2	.1	.4	-.2	-.3	.1	.3	-.2	-.3	.2	21
22 = TIME DEPOSITS, SAQR	4.0	2.8	3.4	4.0	3.3	3.0	3.3	5.0	5.7	4.2	5.5	4.8	22

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1964				1965					
	1963	1964	1965	IV	I	II	III	IV	I	II	III		IV
1 TOTAL NET ISSUES	5.2	6.2	3.6	6.4	8.7	3.9	7.7	4.4	7.3	-0.8	-7.9	15.7	1
2 DIRECT MARKETABLE	2.5	4.8	.6	1.9	10.1	-	6.4	2.8	6.0	-6.0	-10.4	12.8	2
3 SHORT-TERM	1.4	4.0	NA	.3	9.1	.8	-2.0	8.4	13.5	-0.5	-11.1	NA	3
4 OTHER	1.1	.9	NA	-3.3	1.0	1.0	10.0	-8.6	-7.5	-5.5	.7	NA	4
5 NONGUARANTEED AGENCY ISSUES	1.5	.4	2.3	3.4	-2.3	3.0	.5	.6	.5	4.8	1.9	2.1	5
6 SAVINGS BONDS-HOUSEHOLD	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	6
7 NET ACQUISITIONS, BY SECTOR	5.2	6.2	3.6	6.4	8.7	3.9	7.7	4.4	7.3	-0.7	-7.9	15.7	7
8 FEDERAL RESERVE SYSTEM	2.8	3.5	3.7	3.5	3.2	1.8	2.4	6.5	4.3	3.6	3.0	4.0	8
9 SHORT-TERM	4.9	2.1	NA	.3	3.5	-2.3	5.1	2.2	15.5	6.9	-2.9	NA	9
10 OTHER	-2.2	1.3	NA	3.2	-0.3	4.1	-2.6	4.2	-11.2	-3.3	5.9	NA	10
11 COMMERCIAL BANKS	-2.6	-0.5	-3.7	-1.1	1.0	-6.6	2.7	.9	-2.1	-10.5	-5.1	3.1	11
12 SHORT-TERM DIRECT	-3.7	3.9	NA	3.1	5.4	1.4	-0.5	9.2	-1.9	-7.7	-5.9	NA	12
13 OTHER DIRECT	.5	-4.1	NA	-5.4	-2.7	-9.0	3.8	-8.6	*	-3.5	.3	NA	13
14 NONGUARANTEED	.5	-0.2	.4	1.1	-1.7	1.1	-0.6	.3	-0.1	.8	.5	.3	14
15 NONBANK FINANCE	-0.3	1.8	-0.9	-2.6	1.7	3.5	2.8	-0.7	2.5	-1.2	-4.7	-0.3	15
16 SHORT-TERM DIRECT	-1.1	1.1	NA	-2.2	.4	2.8	.3	.8	-0.5	-1.0	-2.8	NA	16
17 OTHER DIRECT	.6	.5	NA	-0.7	1.3	.3	2.2	-1.9	3.0	-0.9	-2.1	NA	17
18 NONGUARANTEED	.3	.3	.3	.3	*	.4	.3	.4	-0.1	.7	.2	.4	18
19 FOREIGN	.6	.4	-0.2	.3	-1.8	1.0	-0.2	2.7	-2.6	.9	-1.7	2.6	19
20 SHORT-TERM	-0.7	.2	-0.5	-0.9	-1.6	.7	-1.1	2.8	-2.6	-0.1	-2.4	3.1	20
21 OTHER	1.3	.2	.3	1.2	-0.3	.4	.9	*	*	1.0	.7	-0.5	21
22 PVT. DOMESTIC NONFIN. SECTORS	4.7	.9	4.7	6.3	4.6	4.2	*	-5.0	5.2	6.4	.7	6.3	22
23 DIRECT MARKETABLE	2.8	-0.4	2.4	3.2	4.3	1.7	-1.7	-5.9	3.7	2.7	-1.1	4.2	23
24 SHORT-TERM	1.9	-3.3	NA	4.8	1.4	-3.6	-7.5	-3.6	3.0	1.5	2.9	NA	24
25 OTHER	.9	2.9	NA	-1.6	2.9	5.2	5.7	-2.3	.7	1.2	-4.0	NA	25
26 NONGUARANTEED	.8	.4	1.6	1.9	-0.5	1.5	.8	-0.2	.6	3.3	1.3	1.4	26
27 SAVINGS BOND - HOUSEHOLD	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	27
28 CORPORATE NONFIN. BUSINESS	.4	-1.5	-1.3	-0.8	.2	-2.4	-0.2	-3.5	-5.4	-5.3	3.4	2.1	28
29 DIRECT	*	-0.8	-1.6	-0.9	.6	-1.5	.7	-3.0	-7.3	-3.2	2.6	1.6	29
30 SHORT-TERM MKT.	-1.1	-0.9	NA	1.4	1.9	-1.7	-3.1	-0.7	-6.2	-0.5	1.9	NA	30
31 OTHER DIRECT	1.1	.1	NA	-2.3	-1.3	.2	3.8	-2.3	-1.2	-2.7	.7	NA	31
32 NONGUARANTEED ISSUES	.4	-0.7	.3	*	-0.4	-0.9	-0.9	-0.6	1.9	-2.1	.8	.5	32
33 STATE + LOCAL GOVTS.	.7	.4	2.0	-0.4	2.1	2.6	-0.6	-2.7	7.8	4.0	-2.6	-1.4	33
34 DIRECT	.8	.2	1.2	-0.4	2.1	2.4	-0.8	-2.8	7.1	2.4	-3.1	-1.4	34
35 SHORT-TERM	.1	-0.5	NA	.5	.2	2.5	-2.4	-2.5	5.2	2.7	-3.8	NA	35
36 OTHER	.7	.8	NA	-0.9	1.8	-0.1	1.6	-0.3	1.9	-0.4	.8	NA	36
37 NONGUARANTEED	*	.1	.7	*	.1	.2	.2	.1	.8	1.7	.5	-	37
38 HOUSEHOLDS	3.7	2.1	4.0	7.6	2.3	4.0	.8	1.1	2.8	7.6	-0.1	5.7	38
39 DIRECT MARKETABLE	2.0	.2	2.8	4.5	1.7	.8	-1.6	-0.2	4.0	3.5	-0.6	4.0	39
40 SHORT-TERM	2.9	-1.8	NA	2.9	-0.7	-4.3	-1.9	-0.5	4.1	-0.7	4.8	NA	40
41 OTHER	-0.9	2.0	NA	1.6	2.4	5.1	.3	.3	-0.1	4.3	-5.4	NA	41
42 NONGUARANTEED	.5	1.0	.6	1.9	-0.2	2.2	1.6	.3	-2.0	3.7	*	.9	42
43 SAVINGS BONDS	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	43

PRIVATE SECURITIES, MORTGAGES, AND BANK LOANS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963				1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV			
<b>IV. OTHER SECURITIES</b>															
1 TOTAL NET ISSUES, BY SECTOR	13.1	14.6	17.2	12.1	13.4	17.3	13.9	13.9	14.9	18.9	15.3	19.8	1		
2 STATE AND LOCAL GOVTS.	6.7	5.9	7.5	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	10.4	2		
3 NONFINANCIAL CORPORATIONS	3.6	5.4	6.1	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.1	5.0	3		
4 FINANCE COMPANIES	1.4	2.1	2.2	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.5	3.8	4		
5 COMMERCIAL BANKS	.3	.6	.7	.9	.9	.5	.6	.4	.5	2.0	.1	-	5		
6 REST OF THE WORLD	1.0	.7	.8	-.2	.	.9	.	2.0	1.2	.8	.6	.6	6		
7 NET PURCHASES	13.1	14.6	17.2	12.1	13.4	17.3	13.9	13.9	14.9	18.9	15.3	19.8	7		
8 HOUSEHOLDS	-1.8	1.3	.5	-.7	.6	4.9	.2	-.5	-.4	-.1	1.4	.8	8		
9 STATE AND LOCAL GOVTS.	2.5	3.0	4.4	2.5	2.8	3.0	3.1	2.9	3.1	4.0	4.9	5.7	9		
10 COMMERCIAL BANKS	5.2	3.7	5.3	3.6	2.4	2.6	4.9	4.7	4.3	6.3	6.1	4.6	10		
11 INSURANCE AND PENSION FUNDS	7.8	7.5	8.4	6.4	7.7	7.9	6.8	7.5	8.2	7.9	9.8	7.5	11		
12 FINANCE N.E.C.	-.5	-.5	-.7	.5	-.1	-1.1	-.6	-.3	-.5	1.8	-6.1	2.0	12		
13 SECURITY BROKERS AND DEALERS	.	.	.	1.3	.3	.1	-.4	.1	1.0	2.1	-5.4	2.3	13		
14 INVESTMENT COS. - NET	-.5	-.6	-.7	-.8	-.5	-1.2	-.2	-.4	-1.6	-.3	-.8	-.3	14		
15 PORTFOLIO PURCHASES	.8	1.1	1.4	.9	.	.5	1.7	2.1	.	2.0	1.4	2.2	15		
16 NET ISSUES OF OWN SHARES	1.3	1.6	2.1	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	2.5	16		
17 REST OF THE WORLD	.2	-.2	-.5	.2	-.2	.1	-.4	-.1	.1	-1.0	-1.0	-.2	17		
<b>V. MORTGAGES</b>															
18 TOTAL NET LENDING	24.7	25.6	25.3	25.0	24.3	26.8	25.4	25.7	24.8	25.5	25.6	25.4	18		
19 1- TO 4-FAMILY	15.7	15.5	15.3	15.6	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.6	19		
20 IN PROCESS	.5	-.3	.	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	.1	20		
21 DISBURSED	15.2	15.8	15.3	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	15.5	21		
22 OTHER	9.0	10.1	10.0	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	9.8	22		
23 NET ACQUISITIONS	24.7	25.6	25.3	25.0	24.3	26.8	25.4	25.7	24.8	25.5	25.6	25.4	23		
24 HOUSEHOLDS	-.6	.1	-.5	-1.1	-.2	.3	.2	.2	-1.0	-.7	-.6	.3	24		
25 U.S. GOVERNMENT	-1.0	.2	.9	-.4	.3	.8	.1	-.3	.6	1.2	.7	1.3	25		
26 COMMERCIAL BANKS	4.9	4.5	5.3	4.5	4.5	4.4	4.0	5.1	4.8	5.5	5.9	5.0	26		
27 SAVINGS INSTITUTIONS	16.1	14.7	13.0	16.2	14.5	14.9	15.1	14.4	13.1	13.2	13.2	12.4	27		
28 INSURANCE	4.0	5.1	5.4	4.4	4.5	5.0	5.3	5.6	5.9	5.5	5.0	5.3	28		
29 MORTGAGE COMPANIES	.8	.4	.8	.9	.3	1.0	.1	.2	1.0	.4	.9	.7	29		
<b>VI. BANK LOANS N.E.C.</b>															
30 TOTAL NET BORROWING	8.2	9.9	16.4	14.2	4.8	14.4	4.6	15.8	19.6	15.9	10.6	19.5	30		
31 HOUSEHOLDS	.9	2.6	1.4	2.1	2.2	3.8	.1	4.3	.7	2.9	.7	1.3	31		
32 NONFINANCIAL BUSINESS	5.1	5.0	12.3	9.4	.5	5.9	4.6	9.0	13.8	11.3	7.2	16.7	32		
33 CORPORATE	2.8	3.4	9.7	5.4	-1.5	4.3	3.1	7.8	9.8	10.1	5.4	13.5	33		
34 NONFARM NONCORPORATE	1.5	1.3	2.1	2.7	1.7	1.5	1.3	.7	3.0	1.5	1.4	2.4	34		
35 FARM	.7	.3	.5	1.2	.3	.1	.3	.4	1.0	-.3	.3	.8	35		
36 REST OF THE WORLD	.5	1.9	.4	1.2	1.9	1.0	1.7	2.8	2.5	-1.1	.6	-.3	36		
37 FINANCIAL SECTORS	1.7	.5	2.3	1.5	.	3.7	-1.7	-.1	2.5	2.8	2.0	2.0	37		

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES								
	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
(A) HOUSEHOLDS													
1 PERSONAL INCOME	464.7	495.0	530.8	475.6	483.0	490.6	499.1	507.2	516.3	524.6	536.0	546.1	1
2 LESS- PERSONAL TAXES + NONTAXES	60.9	59.2	65.4	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	65.7	2
3 PERSONAL OUTLAYS	383.4	409.5	440.2	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.4	452.3	3
4 = PERSONAL SAVING	20.4	26.3	25.2	24.4	23.4	27.3	25.0	29.5	23.5	22.3	26.8	28.1	4
5 + CREDITS FROM GOVT. INSUR.	4.0	4.8	5.6	4.2	4.5	4.6	5.1	4.9	5.2	6.2	5.9	5.2	5
6 + OTHER ADJUSTMENTS	.6	.7	.8	.6	.5	.6	.7	.9	.8	.7	.8	.8	6
7 + NET DURABLES IN CONSUMPTION	8.5	10.8	13.9	8.9	10.6	11.6	12.2	8.9	14.8	13.0	14.1	13.7	7
8 PURCHASES	53.4	58.7	64.8	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	65.7	8
9 -CAPITAL CONSUMPTION	45.0	47.9	50.9	46.0	46.8	47.5	48.3	49.0	49.8	50.5	51.3	52.0	9
10 = NET SAVING	33.5	42.6	45.5	38.2	38.9	44.1	43.0	44.2	44.3	42.2	47.6	47.8	10
11 + CAPITAL CONSUMPTION	52.4	55.8	59.3	53.6	54.5	55.4	56.2	57.1	58.0	58.9	59.8	60.7	11
12 = GROSS SAVING	85.9	98.4	104.8	91.8	93.4	99.5	99.3	101.3	102.3	101.0	107.4	108.5	12
13 GROSS INVESTMENT	91.5	102.1	111.7	97.6	98.2	103.0	100.8	106.4	108.8	105.0	116.6	116.2	13
14 CAPITAL EXPEND. (NET OF SALES)	76.0	82.3	88.6	78.1	81.2	82.8	84.1	81.0	87.4	87.8	89.7	89.4	14
15 RESIDENTIAL CONSTRUCTION	18.9	19.5	19.6	19.5	19.9	19.7	19.5	18.9	18.6	20.2	20.1	19.4	15
16 CONSUMER DURABLE GOODS	53.4	58.7	64.8	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	65.7	16
17 PLANT + EQUIP. (NONPROFIT)	3.7	4.0	4.2	3.8	3.9	4.0	4.1	4.1	4.1	4.2	4.2	4.3	17
18 NET FINAN. INVESTMENT	15.5	19.8	23.1	19.5	17.0	20.2	16.7	25.4	21.4	17.1	27.0	26.8	18
19 NET ACQ. OF FINAN. ASSETS	41.9	47.2	52.2	46.1	44.7	49.9	41.5	52.8	49.3	45.4	53.7	60.1	19
20 DEMAND DEPOSITS + CURRENCY	5.3	7.4	11.0	6.8	10.6	3.4	2.8	13.1	11.7	3.8	11.3	16.8	20
21 SAVINGS ACCOUNTS	23.0	23.9	24.3	23.0	19.6	23.8	25.4	27.0	24.5	20.2	27.3	25.2	21
22 AT COMMERCIAL BANKS	7.9	8.2	11.7	8.0	4.9	8.1	8.5	11.4	11.5	7.9	14.2	13.1	22
23 AT SAVINGS INSTITUTIONS	15.1	15.7	12.6	15.0	14.7	15.7	16.8	15.6	13.0	12.3	13.1	12.1	23
24 LIFE INSURANCE RESERVES	4.3	4.4	4.2	4.6	4.6	4.4	4.3	4.2	4.2	4.3	4.1	4.2	24
25 PENSION FUND RESERVES	9.9	11.6	12.7	9.3	10.9	12.3	11.0	12.4	12.0	13.4	13.0	12.3	25
26 CR. AND EQUITY MKT. INSTR.	1.3	3.5	4.0	5.8	2.7	9.2	1.2	.9	1.4	6.8	.7	6.8	26
27 U.S. GOVT. SECURITIES	3.7	2.1	4.0	7.6	2.3	4.0	.8	1.1	2.8	7.6	-.1	5.7	27
28 SAVINGS BONDS	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	28
29 SHORT-TERM MKT.	2.9	-1.8	NA	2.9	-.7	-4.3	-1.9	-.5	4.1	-.7	4.8	NA	29
30 OTHER DIRECT	-.9	2.0	NA	1.6	2.4	5.1	.3	.3	-.1	4.3	-5.4	NA	30
31 NONGUARANTEED	.5	1.0	.6	1.9	-.2	2.2	1.6	.3	-2.0	3.7	*	.9	31
32 STATE AND LOCAL OBLIG.	1.6	2.6	3.3	3.3	2.3	4.9	.3	2.9	3.5	1.8	.1	7.7	32
33 CORPORATE AND FGN. BONDS	-.5	-.7	*	.4	-1.7	-2.4	.8	.6	-.8	.8	2.0	-1.9	33
34 CORPORATE STOCK	-2.9	-.6	-2.8	-4.4	*	2.5	-.9	-3.9	-3.1	-2.7	-.6	-5.0	34
35 MORTGAGES	-.6	.1	-.5	-1.1	-.2	.3	.2	.2	-1.0	-.7	-.6	.3	35
36 NET INV. IN NONCORP. BUS.	-2.6	-4.2	-4.8	-2.7	-3.8	-4.7	-4.5	-3.8	-4.6	-4.7	-4.2	-5.5	36
37 NET INCREASE IN LIABILITIES	26.3	27.4	29.1	26.6	27.7	29.7	24.8	27.4	27.8	28.3	26.7	33.2	37
38 CREDIT MKT. INSTRUMENTS	24.1	27.3	27.6	25.0	27.6	28.9	25.2	27.6	27.5	27.4	26.3	28.8	38
39 1- TO 4-FAMILY MTGS.	14.9	16.0	15.1	14.8	16.3	16.0	16.2	15.6	15.5	14.0	15.2	15.9	39
40 OTHER MORTGAGES	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	40
41 CONSUMER CREDIT	6.7	6.9	9.3	6.6	7.4	7.2	7.1	6.0	9.6	8.7	8.8	10.1	41
42 BANK LOANS N.E.C.	.9	2.6	1.4	2.1	2.2	3.8	.1	4.3	.7	2.9	.7	1.3	42
43 OTHER LOANS	.6	.8	.7	.6	.8	.8	.8	.7	.8	.8	.7	.5	43
44 SECURITY CREDIT	2.0	-.2	1.2	1.3	-.4	.7	-.8	-.3	-.1	.7	.1	4.2	44
45 DISCREPANCY	-5.6	-3.7	-6.9	-5.8	-4.8	-3.5	-1.5	-5.0	-6.5	-3.9	-9.3	-7.8	45

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS CONTINUED  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965					
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV		
(B) NONFINANCIAL BUSINESS - TOTAL														
1	INCOME BEFORE TAXES	106.7	112.6	124.0	108.5	110.9	112.3	113.6	113.8	120.1	122.8	125.3	128.0	1
2	GROSS SAVING	57.8	63.3	69.8	58.9	62.4	63.2	64.2	63.5	69.3	69.1	70.1	70.9	2
3	GROSS INVESTMENT	54.7	59.8	65.2	56.0	60.3	58.6	62.2	58.2	63.3	63.1	67.1	67.5	3
4	CAPITAL EXPENDITURES	63.3	68.5	80.4	68.1	65.2	66.4	68.3	74.0	79.8	77.6	81.1	83.3	4
5	FIXED INVESTMENT	57.6	63.7	73.0	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	76.3	5
6	BUSINESS PLANT + EQUIPMENT	50.2	56.2	65.4	52.2	53.9	54.6	57.2	59.1	62.4	63.9	66.5	69.0	6
7	1-4 FAMILY RESIDENT. CONST.	.4	-.3	.2	.5	-.2	-.2	-.6	-.3	.8	-.1	-.2	*	7
8	OTHER RESIDENTIAL	7.0	7.8	7.3	7.4	8.1	7.8	7.8	7.5	7.7	7.4	7.2	7.3	8
9	CHANGE IN INVENTORIES	5.7	4.8	7.5	8.1	3.3	4.2	4.0	7.7	8.9	6.4	7.6	7.0	9
10	NET FINANCIAL INVESTMENT	-8.6	-8.7	-15.2	-12.1	-4.9	-7.8	-6.2	-15.8	-16.5	-14.4	-14.0	-15.8	10
11	NET INCREASE IN FINAN. ASSETS	17.6	15.4	23.5	11.0	12.3	15.5	25.8	8.2	23.2	23.7	23.4	24.0	11
12	NET INCREASE IN LIABILITIES	26.3	24.1	38.7	23.1	17.2	23.3	31.9	23.9	39.7	38.1	37.3	39.8	12
13	CREDIT MKT INSTRUMENTS	18.8	22.2	31.0	21.4	15.2	29.0	21.0	23.6	28.4	33.4	28.7	33.5	13
14	SECURITIES	3.6	5.4	6.1	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.1	5.0	14
15	1-4 FAMILY MORTGAGES	.3	-.2	.2	.4	-.6	.3	-.4	-.2	-.1	1.1	.1	-.4	15
16	OTHER MORTGAGES	8.0	9.1	9.0	8.5	7.9	9.9	8.8	9.6	8.3	9.2	9.6	8.8	16
17	BANK LOANS N.E.C.	5.1	5.0	12.3	9.4	.5	5.9	4.6	9.0	13.8	11.3	7.2	16.7	17
18	OTHER LOANS	1.8	3.0	3.5	1.0	1.2	5.8	2.7	2.4	1.7	5.2	3.7	3.4	18
19	TRADE DEBT	6.4	3.4	7.7	2.4	3.9	-6.6	11.3	4.7	7.6	7.1	7.7	8.4	19
20	OTHER LIABILITIES	1.1	-1.5	.1	-.7	-2.0	.9	-.3	-4.4	3.7	-2.4	1.0	-2.0	20
21	DISCREPANCY	3.1	3.5	4.6	2.9	2.2	4.6	2.0	5.3	6.0	6.0	3.0	3.4	21

NONFARM AND FARM NONCORPORATE BUSINESS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
(C) NONCORPORATE NONFINANCIAL BUSINESS													
1 NET INCOME	58.7	59.4	62.9	59.3	58.4	59.1	59.7	60.2	60.3	63.0	63.8	64.6	1
2 GROSS SAVING	13.5	13.9	14.4	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	14.7	2
3 GROSS INVESTMENT	13.5	13.9	14.4	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	14.7	3
4 CAPITAL EXPENDITURES	19.7	18.9	21.5	22.4	17.9	18.5	19.8	19.5	20.6	20.3	22.1	23.0	4
5 FIXED INVESTMENT	18.2	18.7	20.1	18.9	18.2	18.4	19.2	18.9	19.5	19.5	20.5	20.8	5
6 CHANGE IN INVENTORIES	1.5	.2	1.4	3.4	-.4	.1	.6	.6	1.1	.8	1.6	2.2	6
7 NET FINANCIAL INVESTMENT	-6.2	-5.0	-7.1	-8.7	-4.1	-4.6	-5.8	-5.4	-6.4	-5.9	-7.6	-8.4	7
8 NET INCREASE IN FINAN. ASSETS	.7	.5	.5	.6	.5	.8	.4	.4	.5	.4	.4	.4	8
9 NET INCREASE IN LIABILITIES	6.9	5.5	7.6	9.4	4.6	5.4	6.1	5.8	6.9	6.4	8.0	8.8	9
10 CREDIT MKT. INSTRUMENTS	8.5	8.8	10.4	10.2	7.7	10.9	8.3	8.1	10.7	10.3	10.0	10.4	10
11 MORTGAGES	5.0	5.5	5.7	5.1	4.7	6.2	5.2	5.7	5.2	6.3	6.0	5.3	11
12 BANK LOANS N.E.C.	2.2	1.6	2.6	4.0	2.1	1.5	1.5	1.1	4.1	1.2	1.8	3.2	12
13 OTHER LOANS	1.3	1.7	2.1	1.1	.9	3.1	1.6	1.2	1.5	2.9	2.2	1.9	13
14 TRADE DEBT, NET	1.1	.9	1.9	1.9	.7	-.8	2.2	1.5	.7	.7	2.3	3.9	14
15 PROPRIETORS' NET INVESTMENT	-2.6	-4.2	-4.8	-2.7	-3.8	-4.7	-4.5	-3.8	-4.6	-4.7	-4.2	-5.5	15

NONFINANCIAL CORPORATE BUSINESS 1  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963				1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>(D) CORPORATE NONFINANCIAL BUSINESS</b>																
1 PROFITS + IVA	48.0	53.3	61.1	49.3	52.4	53.1	54.0	53.6	59.8	59.8	61.5	63.4	1			
2 PROFITS TAX ACCRUALS	22.5	23.5	26.4	23.4	23.7	23.9	24.2	22.3	25.9	26.1	26.4	27.3	2			
3 NET DIVIDEND PAYMENTS	12.2	13.3	14.3	12.4	12.3	12.5	12.8	15.5	13.2	13.7	14.6	15.5	3			
4 NET SAVING + IVA (1-2-3)	13.3	16.5	20.5	13.4	16.5	16.7	17.0	15.7	20.8	20.1	20.5	20.6	4			
5 CAPITAL CONSUMPTION	31.0	32.9	34.9	31.8	32.2	32.6	33.2	33.7	34.3	34.7	35.1	35.6	5			
6 CURRENT SURP. = GROSS SAVING	44.3	49.4	55.4	45.2	48.7	49.3	50.2	49.4	55.1	54.7	55.6	56.2	6			
7 GROSS INVESTMENT	41.2	45.9	50.8	42.3	46.5	44.7	48.2	44.1	49.1	48.8	52.6	52.8	7			
8 CAPITAL EXPENDITURES	43.6	49.6	58.9	45.7	47.3	48.0	48.6	54.4	59.2	57.3	59.0	60.3	8			
9 FIXED INVESTMENT	39.4	45.0	52.9	41.1	43.6	43.8	45.2	47.4	51.4	51.7	53.0	55.5	9			
10 PLANT AND EQUIPMENT	35.7	41.3	49.1	37.1	39.7	40.0	41.6	43.8	47.2	48.1	49.5	51.8	10			
11 RESIDENTIAL CONSTRUCTION	3.7	3.7	3.8	3.9	4.0	3.8	3.6	3.6	4.2	3.6	3.5	3.6	11			
12 CHANGE IN INVENTORIES	4.2	4.6	6.0	4.6	3.7	4.1	3.4	7.0	7.7	5.6	6.0	4.8	12			
13 NET FINANCIAL INVESTMENT	-2.4	-3.7	-8.1	-3.4	-8	-3.3	-4	-10.3	-10.1	-8.5	-6.4	-7.5	13			
14 NET ACQUIS. OF FINAN. ASSETS	16.9	14.9	23.1	10.4	11.8	14.7	25.4	7.7	22.7	23.3	22.9	23.5	14			
15 LIQUID ASSETS	2.3	-1.0	.6	3.6	-7	1.1	3.4	-7.6	-1.8	-1.8	1.6	4.5	15			
16 DEMAND DEP. AND CURR.	-1.9	-2.6	-3.2	-8	-7.2	2.1	2.1	-7.5	-4.7	-3.3	-5.6	.7	16			
17 TIME DEPOSITS	3.9	3.2	5.2	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.8	1.8	17			
18 U.S. GOVT. SECURITIES	.4	-1.5	-1.3	-8	.2	-2.4	-2	-3.5	-5.4	-5.3	3.4	2.1	18			
19 OPEN-MKT. PAPER	.7	1.4	.6	.6	1.0	2.0	1.6	1.1	-	.6	1.5	.2	19			
20 CONSUMER CREDIT	.7	1.0	1.2	.5	.2	1.7	.9	1.0	1.7	.4	.9	1.8	20			
21 TRADE CREDIT	8.0	8.9	11.3	6.0	6.7	5.5	14.4	9.0	14.2	12.5	9.2	9.3	21			
22 OTHER FINANCIAL ASSETS	5.2	4.5	9.4	-3	4.5	4.3	5.1	4.2	8.5	11.6	9.8	7.6	22			
23 NET INCREASE IN LIABILITIES	19.3	18.6	31.2	13.8	12.6	17.9	25.8	18.1	32.8	31.8	29.3	31.0	23			
24 CR. + EQUITY MKT. INSTR.	10.3	13.5	20.6	11.2	7.6	18.1	12.7	15.5	17.7	23.1	18.7	23.1	24			
25 CORPORATE BONDS	3.9	4.0	5.9	3.7	3.6	3.8	4.2	4.3	4.7	5.0	6.3	5.6	25			
26 CORPORATE STOCK	-3	1.4	.2	-1.5	2.6	3.3	1.1	-1.5	*	1.7	-.2	-.6	26			
27 MORTGAGES	3.4	3.4	3.5	3.7	2.6	3.9	3.2	3.7	3.0	4.0	3.7	3.1	27			
28 BANK LOANS N.E.C.	2.8	3.4	9.7	5.4	-1.5	4.3	3.1	7.8	9.8	10.1	5.4	13.5	28			
29 OTHER LOANS	.5	1.3	1.4	-1	.3	2.7	1.1	1.1	.2	2.3	1.5	1.5	29			
30 PROFIT TAX LIABILITY	1.8	.2	1.6	.8	.6	-.6	-.1	.9	3.6	-1.2	1.9	2.1	30			
31 TRADE DEBT	5.3	2.4	5.7	.6	3.2	-5.7	9.0	3.2	6.8	6.4	5.4	4.4	31			
32 OTHER LIABILITIES	1.9	2.5	3.2	1.2	1.1	6.1	4.2	-1.6	4.7	3.5	3.3	1.4	32			
33 DISCREPANCY	3.1	3.5	4.6	2.9	2.2	4.6	2.0	5.3	6.0	6.0	3.0	3.4	33			
34 MEMO- NET TRADE CREDIT	2.7	6.5	5.6	5.4	3.5	11.3	5.4	5.8	7.4	6.1	3.7	4.9	34			
35 PROFITS TAX PAYMENTS	20.5	24.0	25.5	21.1	23.6	24.7	23.8	23.8	23.1	28.5	25.4	25.2	35			

1 EXCLUDES FARM CORPORATIONS.  
'IVA' = INVENTORY VALUATION ADJUSTMENT

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS CONTINUED  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES								
	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
(E) U.S. GOVERNMENT													
1 TAX RECEIPTS (NET OF REFUNDS)	91.2	90.8	98.9	92.8	91.5	88.4	90.7	92.6	99.0	99.5	97.6	99.6	1
2 INDIVIDUAL INCOME	51.5	48.6	53.9	51.9	50.2	46.5	48.1	49.8	53.5	54.8	53.2	54.0	2
3 CORP. PROFITS TAX ACCRUALS	24.5	26.0	28.3	25.4	25.7	25.9	26.2	26.4	27.7	28.0	28.3	29.1	3
4 OTHER	15.3	16.1	16.8	15.5	15.6	16.0	16.4	16.4	17.7	16.7	16.1	16.5	4
SOCIAL INSURANCE PROGRAMS-													
5 PREMIUMS RECEIVED	20.9	21.5	22.9	21.3	21.1	21.3	21.7	22.0	22.5	22.6	22.9	23.5	5
6 BENEFITS PAID	18.2	18.6	19.0	18.2	19.2	18.4	18.5	18.5	19.7	18.4	18.7	19.3	6
LIFE INSUR. + RETIREMENT PROGRAMS													
7 PREMIUMS RECEIVED	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	7
8 BENEFITS PAID	3.2	3.2	3.4	3.2	3.2	3.1	3.1	3.2	3.3	3.4	3.5	3.5	8
9 NET GRANTS AND DONATIONS PAID	20.5	22.9	25.5	21.4	21.8	22.9	23.2	23.6	23.6	24.3	28.1	26.1	9
10 NET INTEREST PAID	7.8	8.4	8.8	8.0	8.3	8.2	8.5	8.4	8.7	8.7	8.9	8.8	10
11 NET PURCH. OF GOODS + SERVICES	64.4	65.3	66.7	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.7	11
12 NET SURPLUS	.3	-3.8	.6	1.1	-2.7	-7.7	-3.7	-1.2	3.5	3.8	-3.0	-2.0	12
13 CREDITS IMPUTED TO CONSUMERS	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	.9	13
14 GROSS SAVING	-1.0	-5.0	-7	-1	-3.9	-8.9	-5.1	-2.3	2.3	1.9	-4.5	-2.8	14
15 NET FINAN. INVESTMENT	-1.1	-2.9	-.2	.5	.9	-3.1	-8.4	-1.2	4.2	6.1	-7.0	-4.1	15
16 NET ACQUIS. OF FINAN. ASSETS	4.9	4.7	4.7	7.9	7.7	2.8	3.3	5.1	11.8	7.7	-10.9	10.3	16
17 DEMAND DEPOSITS + CURRENCY	-.3	.6	-1.4	1.2	4.4	-1.5	-.7	.3	5.9	.6	-14.6	2.5	17
18 CREDIT MARKET INSTRUMENTS	2.7	3.8	4.4	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	3.3	18
19 MORTGAGES	-1.0	.2	.9	-.4	.3	.8	.1	-.3	.6	1.2	.7	1.3	19
20 OTHER LOANS	3.7	3.6	3.4	4.6	3.0	4.0	3.3	4.0	4.3	5.5	1.9	2.1	20
EXCESS OF TAX ACCRUALS													
21 OVER RECEIPTS	1.7	.2	.8	2.0	.3	-.2	.9	-.3	1.8	-2.3	1.1	2.6	21
22 OTHER FINANCIAL ASSETS	.9	.1	.9	.6	-.4	-.4	-.2	1.5	-.8	2.7	*	1.9	22
23 NET INCREASE IN LIABILITIES	6.0	7.7	4.9	7.4	6.8	5.9	11.7	6.3	7.6	1.6	-3.8	14.4	23
24 LIFE INS. + RETIREMENT RES	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	.9	24
25 U.S. GOVT. SECURITIES	5.2	6.2	3.6	6.4	8.7	3.9	7.7	4.4	7.3	-.8	-7.9	15.7	25
26 SVGS. BONDS	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	26
27 SHORT-TERM DIRECT	1.4	4.0	NA	.3	9.1	.8	-2.0	8.4	13.5	-.5	-11.1	NA	27
28 OTHER SECURITIES	1.1	.9	NA	-3.3	1.0	1.0	10.0	-8.6	-7.5	-5.5	.7	NA	28
29 NONGUARANTEED ISSUES	1.5	.4	2.3	3.4	-2.3	3.0	.5	.6	.5	4.8	1.9	2.1	29
30 OTHER LOANS	-.2	.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	30
31 OTHER LIABILITIES	-.3	-.4	.4	.2	-2.1	-1.0	1.6	.1	-.8	.7	1.5	.2	31
32 DISCREPANCY	.1	-2.1	-.5	-.6	-4.8	-5.8	3.3	-1.1	-1.9	-4.1	2.6	1.3	32
33 MEMO- CORP. TAX RECEIPTS, NET	22.8	25.9	27.5	23.4	25.4	26.1	25.3	26.7	25.9	30.3	27.2	26.5	33

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS CONTINUED  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES								
	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
(F) STATE AND LOCAL GOVERNMENTS													
1 TAX RECEIPTS	50.2	54.1	58.5	51.4	52.6	53.6	54.8	55.5	56.9	57.9	59.3	60.0	1
2 SOCIAL INS. AND GRANTS REC.	12.9	14.5	15.7	13.8	13.9	14.4	14.7	15.0	15.0	15.3	16.0	16.4	2
3 PURCH. OF GOODS AND SERVICES	58.3	63.1	68.2	60.0	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.9	3
4 NET INTEREST + TRANSFERS PAID	4.0	4.2	4.3	4.0	4.1	4.2	4.1	4.3	4.4	4.4	4.3	4.3	4
5 NET SURPLUS	.9	1.4	1.6	1.2	.9	1.1	1.5	1.9	1.1	1.1	2.2	2.2	5
6 RETIREMENT CR. TO HSHLDS	2.7	3.5	4.2	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	6
7 EQUALS- GROSS SAVING	-1.8	-2.1	-2.6	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	-2.1	7
8 NET FINANCIAL INVESTMENT	-2.6	-3.6	-2.8	2.0	-3.6	-5.5	-3.8	-1.4	-3.5	-1.7	-3.0	-2.8	8
9 NET ACQUIS. OF FINAN. ASSETS	7.2	6.2	9.4	12.5	4.0	4.7	6.4	9.7	8.0	10.7	6.4	12.4	9
10 LIQUID ASSETS	3.7	1.9	NA	10.5	-1.1	1.2	1.1	6.4	1.7	5.1	-1	NA	10
11 DEMAND DEPOSITS + CURR.	2.0	.7	-.5	7.8	-1.7	-2.3	1.4	5.6	-5.6	1.9	-.5	2.3	11
12 TIME DEPOSITS	1.6	1.7	3.0	2.2	.3	1.1	2.2	3.3	2.1	.5	4.1	5.2	12
13 SHORT-TERM U.S.GOV'T.SEC.	.1	-.5	NA	.5	.2	2.5	-2.4	-2.5	5.2	2.7	-3.8	NA	13
14 OTHER U.S. GOV'T. SEC.	.6	.9	NA	-.9	1.9	.1	1.8	-.1	2.7	1.3	1.2	NA	14
15 STATE AND LOCAL OBLIG.	-.7	-.6	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.8	-.6	-.8	15
16 OTHER	3.5	3.9	5.5	3.7	3.8	4.0	4.0	3.9	4.0	5.1	5.9	6.9	16
17 NET INCREASE IN LIABILITIES	9.8	9.8	12.1	10.5	7.6	10.2	10.2	11.1	11.5	12.5	9.4	15.1	17
18 CREDIT MKT. BORROWING	7.0	6.2	7.8	7.4	4.3	6.7	6.5	7.3	7.4	8.2	5.0	10.7	18
19 STATE AND LOCAL OBLIG.	6.7	5.9	7.5	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	10.4	19
20 SHORT-TERM	.7	.5	1.3	.6	.5	1.0	.1	.2	1.4	1.2	1.3	1.4	20
21 OTHER	6.0	5.4	6.2	6.6	3.7	5.4	5.9	6.6	5.7	6.4	3.7	9.0	21
22 U.S. GOV'T. LOANS	.3	.4	.3	.3	.1	.4	.5	.5	.4	.6	*	.2	22
23 EMPLOYEE RETIREMENT RESERVE	2.7	3.5	4.2	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	23
24 TRADE DEBT	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25 DISCREPANCY	.8	1.5	.2	-3.8	1.4	3.3	1.7	-.4	.6	-1.4	.8	.6	25
26 MEMO- TOTAL U.S. GOV'T. SEC.	.7	.4	2.0	-.4	2.1	2.6	-.6	-2.7	7.8	4.0	-2.6	-1.4	26

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS CONTINUED  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV
(G) MONETARY AUTHORITIES												
1 CURRENT SURPLUS	.1	.1	.1	.1	.1	.1	.1	.1	.1	*	*	.1
2 NET ACQ. OF FINAN. ASSETS	2.2	3.4	2.3	3.5	4.4	1.7	2.2	5.2	2.0	3.5	3.6	-.4
3 GOLD AND FOREIGN EXCHANGE	-.4	*	-1.3	-.1	.5	-.8	.2	.2	-3.0	-2.2	1.3	-1.4
4 TREASURY CURRENCY	*	-.2	.2	-.1	*	*	-.1	-.6	-.1	.1	.3	.4
5 CREDIT MKT. INSTRUMENTS	2.9	3.4	3.8	4.0	2.9	1.6	2.5	6.6	4.5	3.2	3.0	4.7
6 U.S. GOVT. SECURITIES	2.8	3.5	3.7	3.5	3.2	1.8	2.4	6.5	4.3	3.6	3.0	4.0
7 SHORT-TERM DIRECT	4.9	2.1	NA	.3	3.5	-2.3	5.1	2.2	15.5	6.9	-2.9	NA
8 OTHER	-2.2	1.3	NA	3.2	-.3	4.1	-2.6	4.2	-11.2	-3.3	5.9	NA
9 F.R. FLOAT	-.3	*	-.4	-.8	.5	.6	.1	-1.1	.2	*	1.7	-3.4
10 F.R. LOANS TO DOMESTIC BANKS	*	.1	-.1	.4	.5	.4	-.4	.1	.4	2.4	-2.8	-.7
11 NET INCREASE IN LIABILITIES	2.1	3.3	2.2	3.5	4.3	1.6	2.1	5.1	2.0	3.5	3.5	-.5
12 MEMBER BANK RESERVES	-.4	.8	.6	1.0	2.4	-1.5	.3	2.0	.5	2.2	-.9	.2
13 VAULT CASH OF COML. BANKS	.6	-.4	.3	1.0	.8	-.3	-.2	-2.1	3.3	.3	-.4	.5
14 DEMAND DEPOSITS AND CURRENCY												
DUE TO U.S. GOVERNMENT	.3	.2	*	-.5	-.3	.5	.4	.1	.4	-.6	1.7	-1.3
DUE TO REST OF THE WORLD	-.1	.1	-.1	*	-.1	*	-.1	.4	-.3	.1	.1	-.2
16 CURRENCY OUTSIDE BANKS	1.7	2.4	2.2	2.0	1.5	2.5	1.9	3.6	-.5	1.8	3.2	1.5
17 OTHER	-.1	.3	-.8	*	*	.3	-.2	1.1	-1.5	-.3	-.3	-1.1

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS CONTINUED  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963				1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV			
(H) COMMERCIAL BANKS															
1	CURRENT SURPLUS	1.7	1.9	2.1	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	1	
2	NET ACQ. OF FINAN. ASSETS	19.8	23.2	28.6	27.6	20.7	20.2	22.9	29.0	36.5	27.1	14.1	38.7	2	
3	MEMBER BANK RESERVES	-.4	.8	.6	1.0	2.4	-1.5	.3	2.0	.5	2.2	-.9	.2	3	
4	VAULT CASH	.6	-.4	.3	1.0	.8	-.3	-.2	-2.1	3.3	.3	-.4	.5	4	
5	TOTAL LOANS AND INVESTMENTS	19.1	22.2	27.3	24.1	17.4	21.3	20.2	30.0	31.2	24.5	13.6	39.7	5	
6	CREDIT MARKET INSTRUMENTS	18.5	21.7	27.0	23.6	15.4	19.6	21.3	30.6	28.5	22.5	23.3	33.9	6	
7	U.S. GOVT SECURITIES	-2.6	-.5	-3.7	-1.1	1.0	-6.6	2.7	.9	-2.1	-10.5	-5.1	3.1	7	
8	SHORT-TERM DIRECT	-3.7	3.9	NA	3.1	5.4	1.4	-.5	9.2	-1.9	-7.7	-5.9	NA	8	
9	OTHER DIRECT	.5	-4.1	NA	-5.4	-2.7	-9.0	3.8	-8.6	*	-3.5	.3	NA	9	
10	NONGUARANTEED	.5	-.2	.4	1.1	-1.7	1.1	-.6	.3	-.1	.8	.5	.3	10	
11	OTHER SECURITIES + MTG.	10.1	8.2	10.6	8.1	6.9	7.0	9.0	9.7	9.1	11.8	12.0	9.6	11	
12	STATE AND LOCAL OBLIG.	5.2	3.6	5.3	3.6	2.1	2.4	5.1	4.8	4.2	6.2	6.1	4.6	12	
13	CORPORATE BONDS	*	.1	*	-	.3	.3	-.1	-.1	.1	-	-	-	13	
14	1- TO 4-FAMILY MTGS.	2.7	2.3	2.7	2.4	2.7	2.2	2.0	2.1	2.7	2.7	2.9	2.5	14	
15	OTHER MORTGAGES	2.2	2.2	2.6	2.1	1.8	2.2	2.0	3.0	2.0	2.9	3.0	2.4	15	
16	OTHER CR. EXC. SECURITY	11.1	14.1	20.1	16.7	7.5	19.1	9.7	20.0	21.5	21.1	16.4	21.2	16	
17	CONSUMER CREDIT	3.0	2.8	4.5	2.8	3.0	2.5	3.0	2.5	4.1	4.4	4.8	4.8	17	
18	BANK LOANS N.E.C.	8.2	9.9	16.4	14.2	4.8	14.4	4.6	15.8	19.6	15.9	10.6	19.5	18	
19	OTHER LOANS	*	1.4	-.8	-.3	-.3	2.2	2.0	1.6	-2.1	.8	1.0	-3.1	19	
20	CCC LOANS	-.2	.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	20	
21	OPEN MARKET PAPER	.1	.7	-.4	.1	.6	.4	.9	.9	-2.0	1.1	*	-.8	21	
22	SECURITY CREDIT	.6	.5	.2	.4	2.0	1.7	-1.1	-.6	2.7	2.0	-9.7	5.8	22	
23	MISC. ASSETS	.4	.6	.4	1.6	.1	.7	2.6	-.9	1.5	.1	1.8	-1.7	23	
24	NET INCREASE IN LIABILITIES	19.1	21.7	27.1	27.2	19.4	17.9	21.9	27.5	35.5	25.0	13.3	36.8	24	
25	DEMAND DEPOSITS, NET	3.7	4.8	5.1	9.7	2.8	2.5	6.0	7.9	5.2	3.1	-4.4	19.0	25	
26	U.S. GOVERNMENT	-.6	*	-1.2	-.3	3.8	-1.4	-1.5	-1.1	5.0	2.8	-15.0	2.4	26	
27	FOREIGN	.1	.4	.1	-.2	1.5	-.2	1.1	-.6	1.0	-.9	1.8	-1.6	27	
28	OTHER, NET	4.2	4.4	6.3	10.2	-2.5	4.2	6.4	9.7	-.7	1.2	8.8	18.2	28	
29	TIME DEPOSITS	14.3	14.6	20.1	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.0	19.0	29	
30	F.R. FLOAT	-.3	*	-.4	-.8	.5	.6	.1	-1.1	.2	*	1.7	-3.4	30	
31	BORROWING AT F.R. BANKS	*	.1	-.1	.4	.5	.4	-.4	.1	.4	2.4	-2.8	-.7	31	
32	OTHER LIABILITIES	1.4	2.1	2.3	1.7	2.6	2.2	3.0	.6	7.0	2.8	-3.2	2.9	32	
33	SECURITY ISSUES	.3	.6	.7	.9	.9	.5	.6	.4	.5	2.0	.1	-	33	
34	DISCREPANCY	.5	*	.3	.8	.2	-.8	.6	.1	.6	-.4	.9	.3	34	
35	MEMO- TOTAL LOANS EXC. MTG.	11.7	14.6	20.3	17.1	9.5	20.9	8.5	19.3	24.2	23.1	6.7	27.0	35	

RELATION OF F/F BANK CREDIT TO SOURCE DATA  
(BILLIONS OF DOLLARS)

	1963				1964				1965				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1 TOTAL BANK CREDIT, J.4 OR CALL	234.9	241.0	244.8	254.2	253.9	260.2	266.2	277.4	278.4	287.7	291.5	304.8	1
2 - INTERBANK LOANS	3.0	1.9	2.9	1.8	4.0	2.9	4.0	3.5	4.5	3.8	4.7	3.6	2
3 = TOTAL BANK CREDIT, L.4.3	231.9	239.1	241.9	252.4	249.9	257.3	262.2	273.9	273.9	283.9	286.8	301.2	3
4 U.S. GOVERNMENT SECURITIES	64.8	63.5	61.8	63.4	61.5	59.3	60.7	63.0	59.0	56.9	55.9	58.9	4
5 + NONGUARANTEED ISSUES	2.7	3.0	3.2	3.5	3.1	3.2	3.3	3.5	3.5	3.8	3.9	4.0	5
6 + TIMING ADJ. TO QUARTER END	-1.0	-	.2	-	-.7	-	-	-	-	-	.2	-	6
7 + VALUATION ADJ. TO PAR	.4	.4	.6	.4	.4	.6	.5	.3	.4	.2	.2	.2	7
8 = U.S. GOVT. SECURITIES, F/F	66.9	66.9	65.7	67.3	64.2	63.0	64.5	66.7	63.0	60.8	60.3	63.1	8
9 NET CHANGE	-2.8	-.1	-1.2	1.5	-3.0	-1.1	1.5	2.2	-3.8	-2.2	-.6	2.8	9
10 + SEASONAL	3.5	-.4	-1.3	-1.8	3.3	-.5	-.8	-2.0	3.2	-.5	-.7	-2.1	10
11 = NET CHG. SEAS ADJ. Q.R.	.7	-.5	-2.5	-.3	.3	-1.6	.7	.2	-.5	-2.6	-1.3	.8	11
12 OTHER INVESTMENTS	30.7	32.4	34.2	35.1	35.6	36.4	37.8	38.8	40.3	42.2	43.9	44.7	12
13 - NONGUAR. FEDERAL ISSUES	2.7	3.0	3.2	3.5	3.1	3.2	3.3	3.5	3.5	3.8	3.9	4.0	13
14 - CORPORATE BONDS	.9	.8	.8	.8	.9	1.0	.9	.9	.9	.9	.9	.9	14
15 - CORPORATE STOCKS	.8	.8	.8	.8	.8	.9	.9	.9	.9	1.0	1.0	1.0	15
16 = STATE + LOCAL OBLIG., F/F	26.3	27.8	29.4	30.0	30.8	31.4	32.7	33.5	34.9	36.5	38.0	38.8	16
17 NET CHANGE	1.6	1.5	1.5	.6	.8	.7	1.3	.9	1.4	1.6	1.5	.8	17
18 + SEASONAL	-.3	*	*	.3	-.3	-.1	-	.3	-.3	-.1	*	.4	18
19 = NET CHG. SEAS ADJ. Q.R.	1.3	1.5	1.5	.9	.5	.6	1.3	1.2	1.1	1.5	1.5	1.2	19
20 LOANS	139.4	145.0	148.9	155.7	156.8	164.5	167.7	175.6	179.0	188.6	191.7	201.2	20
21 - INTERBANK LOANS	3.0	1.9	2.9	1.8	4.0	2.9	4.0	3.5	4.5	3.8	4.7	3.6	21
22 = LOANS NET, L.4.3. BASIS	136.4	143.1	146.0	153.9	152.8	161.6	163.7	172.1	174.5	184.8	187.0	197.6	22
23 + LOANS TO FOREIGN BANKS	.9	.9	.8	1.0	1.1	1.1	1.2	1.5	1.5	1.5	1.5	1.6	23
24 + TIMING ADJ. TO QUARTER END	*	-	*	-	.1	.1	-	*	-	*	*	-	24
25 + VALUATION ADJ. TO GROSS	2.6	3.0	3.1	3.3	3.0	3.3	3.4	3.6	3.6	3.6	3.6	3.6	25
26 = TOTAL LOANS, F/F BASIS	139.9	147.0	149.9	158.1	157.0	166.1	168.2	177.2	179.6	189.9	192.0	202.8	26
27 NET CHANGE	-1.7	7.2	2.9	8.2	-1.2	9.1	2.2	9.0	2.5	10.3	2.1	10.7	27
28 + SEASONAL	4.4	-2.6	1.0	-2.8	4.7	-2.8	1.0	-2.9	4.8	-3.1	1.0	-2.7	28
29 = NET CHG. SEAS ADJ. Q.R.	2.7	4.5	3.9	5.4	3.5	6.3	3.1	6.1	7.2	7.2	3.2	8.0	29

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

	1963				1964				1965				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
TOTAL BANK CREDIT SAAR--													
1 F/F	19.2	21.6	11.7	24.1	17.4	21.3	20.2	30.0	31.2	24.5	13.6	39.7	1
2 L.4.3	20.8	19.6	12.4	20.0	19.6	19.6	21.6	22.0	33.2	29.2	13.6	31.2	2
3 DIFFERENCE	-1.6	2.0	-7	4.1	-2.2	1.7	-1.4	8.0	-2.0	-4.7	*	8.5	3
DIFFERENCE AT QUARTERLY RATE													
4 DEFINITION + TIMING	-.4	.5	-.2	1.0	-.6	.4	-.4	2.0	-.5	-1.2	*	2.1	4
5 SEASONALS	-1.1	1.3	.4	-.1	-.8	1.3	*	.3	.1	-.3	.2	-.1	5
METHOD													
6 BALANCE ADJUSTMENT	.7	-.8	-.6	1.2	.3	-.8	-.4	1.7	-.6	-.9	-.2	2.2	6
7 OTHER	-.4	.2	-.5	1.2	-.9	.5	-.9	2.1	-1.7	.8	-1.1	2.6	7
METHOD													
8 BALANCE ADJUSTMENT	.6	-.1	-.4	-.1	.6	-.3	-.1	-.2	.7	-.4	-.2	-.1	8
9 OTHER	.5	-1.0	.4	.1	.6	-1.1	.7	-.2	.4	-1.2	1.1	-.2	9
U.S. GOVT. SECURITIES --													
10 F/F, SAQR	.7	-.5	-2.5	-.3	.3	-1.6	.7	.2	-.5	-2.6	-1.3	.8	10
11 L.4.3, SAQR	.5	-1.3	-2.2	-.1	-	-2.1	1.2	.2	-1.8	-1.9	-1.2	1.1	11
12 TOTAL DIFFERENCE, SAQR	.2	.8	-.3	-.2	.3	.5	-.5	*	1.3	-.7	-.1	-.3	12
DEFINITION + TIMING													
13 SEASONALS	-1.2	1.3	.6	-.1	-1.1	1.0	.1	-.1	.2	*	.4	-.1	13
METHOD													
14 BALANCE ADJUSTMENT	1.4	-.5	-.9	-.1	1.4	-.6	-.6	.1	1.1	-.7	-.4	-.2	14
15 OTHER	-.1	.4	-.5	.1	*	.6	-.8	.5	-.3	.6	-.9	.3	15
METHOD													
16 BALANCE ADJUSTMENT	.7	.2	-.5	-.4	.6	.1	-.1	-.6	.9	*	-.2	-.7	16
17 OTHER	.8	-1.1	.1	.2	.7	-1.2	.3	.2	.5	-1.4	.6	.2	17
OTHER SECURITIES --													
18 F/F, SAQR	1.4	1.4	1.5	.9	.6	.7	1.2	1.2	1.1	1.6	1.5	1.2	18
19 L.4.3, SAQR	1.4	1.7	1.6	1.1	.4	.9	1.2	1.2	1.4	2.0	1.4	1.1	19
20 TOTAL DIFFERENCE	*	-.3	-.1	-.2	.2	-.2	*	*	-.3	-.4	.1	.1	20
DEFINITION													
21 SEASONALS	.3	-.4	-.2	-.3	.4	-.1	-.2	-.2	-.1	-.3	-.1	-.1	21
METHOD													
22 BALANCE ADJUSTMENT	-.3	*	.1	.1	-.2	-.1	.2	.1	-.2	-.1	.2	.1	22
23 OTHER	-.1	*	*	.1	*	-.2	.1	.1	*	-.2	.1	.1	23
METHOD													
24 BALANCE ADJUSTMENT	-.2	.1	.1	.1	-.2	.1	.1	.1	-.3	.1	.1	.1	24
TOTAL LOANS --													
25 F/F, SAQR	2.7	4.5	3.9	5.4	3.5	6.3	3.1	6.1	7.2	7.2	3.2	8.0	25
26 L.4.3, SAQR	3.4	4.4	3.7	4.0	4.5	6.1	3.0	4.1	8.7	7.2	3.2	5.6	26
27 TOTAL DIFFERENCE	-.7	.1	.2	1.4	-1.0	.2	.1	2.0	-1.5	*	*	2.4	27
DEFINITION + TIMING													
28 SEASONALS	-.2	.4	.1	.3	-.1	.3	.1	.5	*	-.1	*	.1	28
METHOD - 1													
29 BALANCE ADJUSTMENT	-.5	-.3	.2	1.1	-.9	-.1	*	1.5	-1.5	*	*	2.3	29
30 OTHER	-.4	.2	-.2	.9	-.9	.3	-.2	1.5	-1.5	.6	-.2	1.9	30
METHOD - 2													
31 BALANCE ADJUSTMENT	*	-.3	.2	.1	*	-.2	*	*	.1	-.3	-.2	.3	31
32 OTHER	-.1	-.2	*	.3	*	-.3	*	.4	-.1	-.5	*	.6	32
33 OTHER	-.1	.1	.2	-.2	.1	.1	.2	-.4	.1	.1	.3	-.5	33

NONBANK FINANCIAL INSTITUTIONS -- TOTAL  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
1 CURRENT SURPLUS	1.4	1.4	1.5	1.3	1.6	1.4	1.4	1.3	1.5	1.6	1.5	1.5	1
2 PHYSICAL INVESTMENT (LIFE INS)	.5	.5	.4	.5	.5	.5	.5	.5	.4	.4	.4	.4	2
3 NET ACQUIS. OF FINAN. ASSETS	37.1	36.9	36.4	34.2	33.7	42.9	35.4	35.8	37.8	40.2	27.8	39.8	3
4 DEM. DEPOSITS + CURR.	.2	.2	.3	.2	-.1	1.1	-.8	.7	-.3	.5	.9	.1	4
5 TIME DEPOSITS (MSB)	*	.1	.1	-.1	.1	.1	.1	.1	.2	.2	-	-	5
6 SVGS. + LOAN SHARES (CR U)	*	.1	-.1	.1	.1	.1	-.1	.2	-.1	-.4	-.3	.4	6
7 CREDIT MKT. INSTR.	33.8	35.8	34.5	31.7	33.6	39.8	36.0	33.7	37.9	38.1	26.4	35.7	7
8 U.S. GOV'T. SECURITIES	-.3	1.8	-.9	-2.6	1.7	3.5	2.8	-.7	2.5	-1.2	-4.7	-.3	8
9 STATE + LOCAL OBLIG.	.6	.2	-.4	.9	.4	-.3	1.2	-.3	-.1	.3	-.6	-1.0	9
10 CORPORATE + FGN. BONDS	4.1	4.5	4.8	3.4	4.8	6.1	2.5	4.4	5.3	5.1	3.4	5.5	10
11 CORPORATE STOCKS	3.6	3.8	5.2	4.0	3.0	2.5	4.4	5.2	4.3	6.5	3.2	6.9	11
12 1 - 4 FAMILY MORTGAGES	14.4	12.9	12.3	14.3	12.6	12.8	13.1	12.9	13.2	12.3	12.0	11.8	12
13 OTHER MORTGAGES	6.6	7.4	6.8	7.2	6.7	8.1	7.5	7.5	6.8	6.8	7.1	6.7	13
14 CONSUMER CREDIT	2.8	2.8	3.3	2.9	3.8	2.2	2.8	2.2	3.4	3.6	2.8	3.2	14
15 OTHER LOANS	2.1	2.4	3.3	1.6	.6	4.9	1.7	2.4	2.7	4.6	3.1	2.9	15
16 SECURITY CREDIT	1.9	-.5	.4	1.0	-1.0	.2	-1.1	-.2	-1.0	.4	-.5	2.7	16
17 TRADE CREDIT	.2	.2	.2	.2	.2	.2	.2	.1	.2	.2	.2	.2	17
18 MISCELLANEOUS ASSETS	1.0	1.1	1.0	1.0	.7	1.4	1.2	1.1	1.0	1.1	1.2	.8	18
19 NET INCREASE IN LIABILITIES	35.7	35.1	33.9	33.6	32.0	41.6	32.8	34.2	34.1	38.1	25.5	37.9	19
20 TIME + SVGS. ACCOUNTS	15.2	15.8	12.5	15.1	14.8	15.8	16.7	15.8	12.9	11.9	12.8	12.5	20
21 INSURANCE AND PENSION RES.	10.2	11.2	11.2	9.7	11.0	12.1	10.2	11.6	11.0	11.5	11.2	11.3	21
22 CREDIT MKT. INSTR.	7.2	5.9	8.3	8.0	4.1	9.7	4.1	5.7	7.5	10.6	8.0	7.3	22
23 FINANCE CO. BONDS	1.4	2.1	2.2	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.5	3.8	23
24 INVESTMENT CO. SHARES	1.3	1.6	2.1	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	2.5	24
25 MTG. LOANS IN PROCESS	.5	-.3	*	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	.1	25
26 BANK LOANS N.E.C.	1.7	.5	2.3	1.5	*	3.7	-1.7	-.1	2.5	2.8	2.0	2.0	26
27 OTHER LOANS	2.3	2.0	1.7	2.3	1.7	2.3	2.2	1.8	1.8	3.4	2.5	-1.0	27
28 FINANCE CO. PAPER	1.0	1.5	1.0	.5	1.0	1.5	2.1	1.2	.8	1.8	1.8	-.4	28
29 FHLB LOANS	1.3	.5	.7	1.7	.7	.8	.1	.6	.9	1.6	.7	-.6	29
30 SECURITY CREDIT	.5	.1	*	-1.4	1.0	2.1	-.7	-1.8	1.5	3.0	-9.0	4.4	30
31 TAXES PAYABLE	*	.1	*	-.1	-.1	*	*	.4	-.4	*	.1	.4	31
32 MISCELLANEOUS LIABILITIES	2.6	2.0	1.8	2.3	1.2	1.9	2.5	2.4	1.7	1.1	2.5	2.1	32
33 DISCREPANCY	-.5	-.9	-1.3	.3	-.6	-.4	-1.8	-.9	-2.7	-.8	-1.2	-.8	33

SAVINGS INSTITUTIONS  
(BILLIONS OF DOLLARS)

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963				1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV			
SAVINGS AND LOAN ASSOCIATIONS															
1	CURRENT SURPLUS	.7	.8	.9	.7	.8	.8	.8	.8	.8	.9	.9	.9	1	
2	NET ACQ. OF FINAN. ASSETS	14.0	11.7	10.2	13.6	11.1	12.4	12.0	11.4	10.0	10.8	10.3	9.7	2	
3	DEMAND DEPOSITS + CURRENCY	.1	*	.1	.1	.1	*	*	*	-.4	.1	.6	.3	3	
4	CREDIT MKT. INSTR.	13.3	11.1	9.4	12.8	10.7	11.5	11.3	10.8	10.0	10.0	8.5	9.2	4	
5	U.S. GOVT. SECURITIES	1.0	.6	.4	.8	*	.7	.6	1.1	.8	.4	-.2	.6	5	
6	1- TO 4-FAMILY MORTGAGES	9.6	7.8	6.6	9.4	8.4	7.9	7.6	7.2	7.1	6.8	6.1	6.3	6	
7	OTHER MORTGAGES	2.6	2.6	2.3	2.7	2.4	2.8	2.7	2.5	2.1	2.6	2.5	2.0	7	
8	CONSUMER CREDIT	.2	.1	.1	*	*	*	.3	*	*	.2	.1	.3	8	
9	MISC. FINANCIAL TRANS.	.5	.7	.6	.6	.3	1.0	.8	.7	.4	.8	1.2	.1	9	
10	NET INCREASE IN LIABILITIES	13.3	11.0	9.3	12.9	10.4	11.6	11.3	10.9	9.0	9.9	9.6	8.9	10	
11	SAVINGS SHARES	11.1	10.5	8.4	10.6	9.9	10.7	11.1	10.4	8.1	7.7	8.4	9.2	11	
12	CREDIT MKT. INSTR.	1.9	.3	.8	2.3	.2	.6	-.2	.4	.7	2.3	.7	-.4	12	
13	MTG. LOANS IN PROCESS	.5	-.3	*	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	.1	13	
14	BORROWING FROM FHLB	1.3	.5	.7	1.7	.7	.8	.1	.6	.9	1.6	.7	-.6	14	
15	BANK LOANS N.E.C.	.1	*	.1	.2	-.3	.2	.1	.2	-.3	.4	.3	.2	15	
16	MISCELLANEOUS	.3	.2	.2	.2	.4	.2	.2	.2	.3	-.2	.4	.2	16	
17	DISCREPANCY	*	.1	*	.1	.1	*	.1	.3	-.2	*	.2	.1	17	
18	MEMO- FHLB LOANS LESS DEP.	1.4	.5	.8	1.8	1.2	.5	-.1	.4	1.4	1.5	.7	-.3	18	
MUTUAL SAVINGS BANKS															
1	CURRENT SURPLUS	.2	.2	.3	.2	.2	.2	.2	.3	.3	.3	.3	.3	1	
2	NET ACQ. OF FINANCIAL ASSETS	3.6	4.5	3.7	3.2	4.3	5.0	5.2	3.8	4.3	4.3	4.0	2.3	2	
3	DEM. DEPOSITS + CURR.	*	*	-.2	*	*	.1	*	-	*	*	-.1	-.6	3	
4	TIME DEPOSITS	*	.1	.1	-.1	.1	.1	.1	.1	.2	.2	-	.4	4	
5	CREDIT MKT. INSTR.	3.5	4.4	3.8	3.2	4.1	4.7	5.2	3.5	3.9	4.1	4.4	2.6	5	
6	U.S. GOVT. SECURITIES	-.2	*	-.3	-.5	*	.6	.2	-.9	-.2	.4	-.3	-.9	6	
7	STATE + LOCAL GOVT. SEC.	-.1	*	-.1	-.1	-.1	-.1	-	-.1	*	-.1	*	-.2	7	
8	CORPORATE BONDS	-.2	-.1	-.1	-.4	.1	-.2	-.1	-.4	.1	-.1	.2	-.5	8	
9	CORPORATE STOCKS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	9	
10	1- TO 4-FAMILY MORTGAGES	2.6	2.7	2.7	2.5	2.3	2.0	3.2	3.2	2.6	2.5	3.1	2.7	10	
11	OTHER MORTGAGES	1.3	1.6	1.4	1.6	1.4	2.1	1.5	1.5	1.3	1.3	1.5	1.4	11	
12	CONSUMER CREDIT	*	*	*	*	.1	*	.1	*	.1	.1	*	*	12	
13	OTHER LOANS	*	.1	*	*	.1	.1	.1	.1	*	*	*	*	13	
14	MISCELLANEOUS ASSETS	.1	.1	.1	.1	.1	.1	*	.1	.2	*	-.3	.3	14	
15	SAVINGS DEPOSITS	3.3	4.2	3.3	3.6	3.9	4.0	4.7	4.4	3.9	3.1	3.7	2.4	15	
16	MISCELLANEOUS LIABILITIES	.1	*	.2	-.2	-.2	.6	*	-.3	-.1	.8	*	-.1	16	
17	DISCREPANCY	*	*	*	.5	-.2	-.1	-.3	.6	-.3	-.1	-.1	.3	17	
CREDIT UNIONS															
1	NET ACQUIS. OF FINAN. ASSETS	.8	1.0	.9	.9	1.0	1.1	1.0	1.1	1.0	1.1	.8	.9	1	
2	DEM. DEPOSITS + CURR.	*	.1	*	.1	.1	.1	.1	.1	.1	*	*	*	2	
3	SVGS. + LOAN SHARES	*	.1	-.1	.1	.1	.1	-.1	.2	-.1	-.4	-.3	.4	3	
4	CREDIT MKT. INSTR.	.8	.9	1.0	.7	.8	.9	1.0	.8	1.0	1.4	1.0	.5	4	
5	CONSUMER CREDIT	.7	.8	.9	.7	.7	.9	1.0	.8	1.0	1.4	1.0	.4	5	
6	1-4 FAMILY MTGES.	*	*	*	*	*	*	*	*	*	*	*	*	6	
7	CREDIT UNION SHARES	.8	1.0	.9	.9	1.0	1.1	1.0	1.1	1.0	1.1	.8	.9	7	

INSURANCE COMPANIES AND PRIVATE PENSION FUNDS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965					
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV		
<b>LIFE INSURANCE COMPANIES</b>														
1	CURRENT SURPLUS	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.0	.9	.9	1
2	PHYSICAL INVESTMENT	.5	.5	.4	.5	.5	.5	.5	.5	.4	.4	.4	.4	2
3	NET ACQUIS. OF FINAN. ASSETS	7.0	7.7	8.4	6.9	7.2	6.8	8.6	8.1	9.0	8.1	8.3	8.2	3
4	DEM. DEPOSITS + CURR.	*	*	-.1	-.1	*	*	-.2	.1	-.1	*	-.1	-.1	4
5	CR. AND EQUITY MKT. INSTR.	6.7	7.4	8.1	6.6	6.9	6.5	8.4	7.6	8.7	7.8	8.1	7.9	5
6	U.S. GOVT. SECURITIES	-.4	-.3	-.3	.3	-.4	-	-.1	-.7	.1	-.7	-.7	-.1	6
7	STATE AND LOCAL OBLIG.	-.2	-.1	-.2	-	-.2	-.8	.8	-.1	-.3	-.1	-.6	-.1	7
8	CORPORATE BONDS	2.8	2.3	2.6	2.2	2.7	2.3	1.8	2.2	2.1	2.0	3.6	2.6	8
9	CORPORATE STOCK	.2	.5	.6	.1	.5	.5	.6	.6	.6	.6	.8	.4	9
10	1- TO 4-FAMILY MORTGAGES	.9	1.4	1.6	1.1	1.1	1.2	1.6	1.7	1.9	1.5	1.5	1.5	10
11	OTHER MORTGAGES	2.7	3.2	3.2	3.0	2.9	3.2	3.2	3.4	3.4	3.0	3.1	3.2	11
12	OTHER LOANS	.5	.3	.8	.1	.3	*	.5	.5	.9	1.5	.5	.2	12
13	MISCELLANEOUS ASSETS	.4	.3	.3	.4	.3	.3	.3	.3	.3	.3	.3	.4	13
14	NET INCREASE IN LIABILITIES	6.5	7.2	7.4	7.1	7.2	7.2	7.2	7.1	7.2	7.3	7.4	7.5	14
15	LIFE INSURANCE RESERVES	4.1	4.3	4.1	4.5	4.5	4.4	4.2	4.1	4.1	4.1	4.1	4.1	15
16	PENSION FUND RESERVES	1.7	2.0	2.2	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	16
17	OTHER	.8	.9	1.1	.9	.9	.9	1.0	.7	1.3	1.1	1.1	.8	17
18	DISCREPANCY	*	.1	-.5	.7	.5	1.0	-.8	-.4	-1.2	-.2	-.3	-.2	18
<b>OTHER INSURANCE COMPANIES</b>														
1	CURRENT SURPLUS	-.2	-.2	-.1	-.2	-.2	-.2	-.2	-.2	-.1	-.1	*	*	1
2	NET ACQ. OF FINAN. ASSETS	1.5	1.0	1.1	1.6	1.2	1.1	.5	1.4	1.1	.7	1.2	1.3	2
3	DEMAND DEPOSITS + CURRENCY	*	*	*	-.1	-.1	*	*	*	*	*	*	*	3
4	CREDIT + EQUITY MARKET INS	1.4	.9	.9	1.5	1.1	1.0	.4	1.2	1.0	.5	1.0	1.1	4
5	U.S. GOVT. SECURITIES	.2	.1	*	.3	*	-.3	.5	.2	.3	-.4	-.1	.4	5
6	STATE AND LOCAL OBLIG.	.8	.2	.2	.8	.6	.3	*	-.2	-.1	.2	.4	.2	6
7	CORPORATE BONDS	.1	.4	.3	.1	.2	.3	.4	.5	.4	.4	.3	.2	7
8	CORPORATE STOCK	.3	.3	.3	.2	.3	.7	-.5	.7	.3	.3	.3	.2	8
9	TRADE CREDIT	.2	.2	.2	.2	.2	.2	.2	.1	.2	.2	.2	.2	9
10	POLICY PAYABLES	1.1	.2	.2	.8	.4	.1	*	.1	.2	.2	.2	.2	10
11	DISCREPANCY	-.6	-1.1	-.9	-1.0	-1.0	-1.3	-.7	-1.4	-1.1	-.5	-1.1	-1.1	11
<b>PRIVATE PENSION FUNDS</b>														
1	NET ACQ. OF FINAN. ASSETS	4.4	5.0	5.0	3.4	4.6	5.7	4.0	5.5	4.8	5.3	4.9	4.9	1
2	DEM. DEPOSITS + CURR.	.1	.1	-.1	.1	.1	.2	*	.1	-.6	-.1	.2	.2	2
3	CREDIT MKT. INSTRUMENTS	4.3	4.8	5.0	3.4	4.5	5.5	3.9	5.4	5.4	5.4	4.7	4.7	3
4	U.S. GOVT. SECURITIES	.4	.4	-.2	.1	.3	.4	-.2	1.0	-.3	-.2	-.7	.3	4
5	CORPORATE BONDS	1.5	1.6	1.7	.7	1.3	2.1	1.5	1.6	2.1	1.6	1.7	1.3	5
6	CORPORATE STOCK	2.2	2.3	3.0	2.2	2.3	2.4	2.1	2.2	3.1	3.0	3.3	2.4	6
7	1-4 FAMILY MTGES.	.3	.5	.6	.4	.5	.6	.5	.5	.6	1.0	.4	.6	7

NONBANK FINANCE NOT ELSEWHERE CLASSIFIED  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963				1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV			
1 CURRENT SURPLUS OF GROUP	-0.3	-0.5	-0.5	-0.4	-0.3	-0.5	-0.6	-0.7	-0.5	-0.4	-0.6	-0.6	1		
FINANCE COMPANIES															
1 NET ACQ. OF FINAN. ASSETS	4.0	4.0	5.4	4.0	3.5	7.3	2.3	2.8	5.0	6.1	5.1	5.3	1		
2 1-TO 4-FAMILY MORTGAGES	.8	.4	.8	.9	.3	1.0	.1	.2	1.0	.4	.9	.7	2		
3 CONSUMER CREDIT	1.8	1.8	2.1	2.2	3.0	1.3	1.4	1.4	2.3	2.0	1.7	2.5	3		
4 OTHER LOANS (TO BUS.)	1.6	1.8	2.5	1.1	.2	5.1	.8	1.2	1.7	3.7	2.4	2.1	4		
5 NET INCREASE IN LIABILITIES	4.0	4.0	5.3	4.0	3.5	7.4	2.4	2.7	5.2	6.1	5.0	5.1	5		
6 CORPORATE BONDS	1.4	2.1	2.2	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.5	3.8	6		
7 BANK LOANS N.E.C.	1.6	.4	2.2	1.3	.3	3.5	-1.8	-.2	2.8	2.4	1.7	1.8	7		
8 OPEN MARKET PAPER	1.0	1.5	1.0	.5	1.0	1.5	2.1	1.2	.8	1.8	1.8	-.4	8		
SECURITY BROKERS AND DEALERS															
1 NET ACQ. OF FINAN. ASSETS	.5	.2	*	-1.4	1.0	2.2	-.7	-1.8	1.6	3.0	-9.0	4.5	1		
2 U.S. GOVT. SECURITIES	-1.1	.6	-.5	-3.5	1.3	2.0	.3	-1.3	.5	.6	-3.1	-.2	2		
3 OTHER SECURITIES	*	*	*	1.3	.3	.1	-.4	.1	1.0	2.1	-5.4	2.3	3		
4 SECURITY CREDIT	1.5	-.5	.5	.8	-.7	*	-.7	-.6	-.1	.2	-.5	2.3	4		
5 NET INCR. IN LIAB.- SEC. CR.	.5	.1	*	-1.4	1.0	2.1	-.7	-1.8	1.5	3.0	-9.0	4.4	5		
6 FROM BANKS	.2	.2	-.5	-.1	1.7	1.1	-1.0	-.9	2.7	1.5	-10.3	3.9	6		
7 FROM AG. OF FGN. BANKS	.4	*	-.1	.2	-.3	.2	-.5	.4	-.9	.2	.1	.4	7		
8 CUSTOMER CREDIT BALANCES	*	*	.6	-1.5	-.4	.9	.7	-1.4	-.3	1.3	1.2	.1	8		
OPEN-END INVESTMENT COMPANIES															
1 CURRENT SURPLUS	-0.5	-0.6	-0.6	-0.5	-0.4	-0.5	-0.6	-0.8	-0.6	-0.5	-0.7	-0.7	1		
2 NET ACQ. OF FINAN. ASSETS	.8	1.1	1.5	1.1	.1	1.2	1.3	1.7	.9	1.7	1.6	1.8	2		
3 DEM. DEPOSITS + CURR.	*	-.1	.4	.2	-.3	.7	-.7	.2	.7	.5	.1	.2	3		
4 CREDIT MKT. INSTR.	.8	1.1	1.1	.9	.4	.5	2.1	1.6	.2	1.2	1.4	1.7	4		
5 U.S. GOVT. SECURITIES	*	*	-.3	-	.4	*	.3	-.6	.2	-.7	-	-.5	5		
6 CORPORATE BONDS	-0.1	.4	.2	.2	.2	1.6	-.7	.6	.2	.3	.2	.2	6		
7 CORPORATE STOCKS	.9	.7	1.2	.7	-.3	-1.1	2.5	1.5	-.2	1.7	1.2	2.0	7		
8 NET STOCK ISSUES	1.3	1.6	2.1	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	2.5	8		
AGENCIES OF FOREIGN BANKS															
1 NET ACQUIS. OF FINAN. ASSETS	.2	.5	.1	.6	-.4	-.1	1.0	1.7	*	-.9	.5	.9	1		
2 DEM. DEPOSITS + CURR.	*	.1	*	*	-.1	.2	.1	.2	*	*	*	*	2		
3 U.S. GOVT. SECURITIES	-.2	.5	.2	*	.1	.1	1.2	.5	1.0	-.6	.3	.1	3		
4 SECURITY CREDIT	.4	*	-.1	.2	-.3	.2	-.5	.4	-.9	.2	.1	.4	4		
5 DEPOSIT LIABILITIES	.2	.5	.1	.6	-.4	-.1	1.0	1.7	*	-.9	.5	.9	5		

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS CONTINUED  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES										
	YEAR TOTALS			1963	1964				1965					
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV		
(J) REST OF THE WORLD														
1	NET PURCH. OF GOODS AND SERV.	5.9	8.6	7.2	7.3	8.8	7.7	8.8	8.9	6.0	8.0	7.4	7.3	1
2	PURCH. OF GOODS AND SERVICES	32.4	37.0	39.1	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	41.4	2
3	SALES OF GOODS AND SERVICES	26.4	28.5	32.0	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	34.1	3
4	TRANSFER RECEIPTS FROM U.S.	2.8	2.7	2.9	2.8	2.7	2.9	2.7	2.7	2.6	3.1	2.8	2.8	4
5	CURRENT SURPLUS	-3.2	-5.8	-4.3	-4.5	-6.1	-4.8	-6.1	-6.2	-3.4	-4.9	-4.6	-4.5	5
6	NET FINANCIAL INVESTMENT	-2.8	-4.7	-3.7	-5.0	-4.9	-4.2	-5.1	-4.6	-3.2	-4.7	-3.6	-3.4	6
7	NET ACQUIS. OF FINAN. ASSETS	3.4	3.5	1.0	.7	1.6	3.8	2.4	6.0	4.4	-.2	.3	-.7	7
8	GOLD	.5	.1	1.7	.2	.2	-.3	-.1	.7	3.3	2.4	.5	.5	8
9	U.S. DEM. DEP. AND CURRENC	.1	.5	*	-.1	1.4	-.2	1.0	-.3	.7	-.8	1.9	-1.8	9
10	TIME DEPOSITS	1.0	1.4	.2	.8	1.5	1.5	1.0	1.6	.6	1.3	-.1	-1.0	10
11	U.S. GOVT. SECURITIES	.6	.4	-.2	.3	-1.8	1.0	-.2	2.7	-2.6	.9	-1.7	2.6	11
12	OTHER CREDIT MARKET INSTR.	.2	*	-.1	-.9	.5	1.3	-.8	-1.0	1.3	-.3	-.8	-.7	12
13	MISC. FINANCIAL ASSETS	1.1	1.0	-.6	.5	-.1	.5	1.4	2.3	1.0	-3.6	.6	-.2	13
14	NET INCREASE IN LIABILITIES	6.1	8.1	4.7	5.8	6.5	8.0	7.5	10.6	7.6	4.5	4.0	2.8	14
15	OFFICIAL U.S. FGN. EXCHANG	.1	*	.4	.2	.4	-1.5	-.4	1.3	*	2.1	.3	-.6	15
16	SECURITIES	1.0	.7	.8	-.2	*	.9	*	2.0	1.2	.8	.6	.6	16
17	LOANS	2.2	3.9	1.7	3.4	3.9	4.0	2.6	5.0	4.2	1.0	.5	.8	17
18	MISCELLANEOUS	2.7	3.6	1.8	2.4	2.2	4.6	5.3	2.3	2.2	.6	2.5	1.9	18
19	DISCREPANCY	-.4	-1.2	-.6	.5	-1.3	-.7	-1.0	-1.6	-.2	-.2	-1.0	-1.1	19
20	U.S. GOLD + NET FGN. EXCHANGE HELD BY- MONETARY AUTH.	-.4	*	-1.3	-.1	.5	-.8	.2	.2	-3.0	-2.2	1.3	-1.4	20
21	U.S. TREASURY	*	-.2	.1	.1	-.3	-.4	-.5	.4	-.4	1.9	-1.5	.3	21

TABLE 18. GOLD, FOREIGN EXCHANGE POSITION, AND TREASURY CURRENCY  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES			SEASONALLY ADJUSTED ANNUAL RATES									
	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
<b>I. GOLD</b>													
1 NET CHANGE IN U. S. GOLD STOCK	-0.5	-0.1	-1.7	-0.2	-0.2	.3	.1	-0.7	-3.3	-2.4	-0.5	-0.5	1
2 U.S. GOVT.(EX. STAB. FUND)	*	-	*	.1	*	.3	.1	-0.4	*	.2	-0.2	*	2
3 MONETARY AUTHORITIES	-0.5	-0.1	-1.7	-0.3	-0.2	-	*	-0.3	-3.3	-2.5	-0.3	-0.5	3
<b>II. U.S. FOREIGN EXCHANGE POSITION</b>													
5 TOTAL U.S.POSITION	.1	*	.4	.2	.4	-1.5	-0.4	1.3	*	2.1	.3	-0.6	5
6 OFFICIAL FGN. CURRENCY HLDGS.	.1	.2	.3	.2	.9	-1.0	.2	.8	.2	.2	1.7	-0.7	6
7 TREASURY	*	.1	*	*	.2	-0.2	*	.3	-0.1	-0.1	*	.2	7
8 FEDERAL RESERVE	.1	.1	.3	.2	.7	-0.8	.2	.5	.3	.3	1.6	-1.0	8
9 NET IMF POSITION	*	-0.3	.1	-0.1	-0.5	-0.5	-0.5	.5	-0.3	1.9	-1.3	.1	9
10 CAPITAL SUBSCRIPTION	-	-	.3	-	-	-	-	-	-	1.0	-	-	10
11 LESS-IMF NOTES	*	.3	.2	*	.5	.5	.5	-0.5	.3	-0.8	1.3	-0.1	11
12 IMF DEPOSITS AT F. R.	*	*	*	*	*	*	*	*	*	*	*	*	12
<b>III. TREASURY CURRENCY</b>													
13 MONETARY AUTHORITIES ASSET	*	-0.2	.2	-0.1	*	*	-0.1	-0.6	-0.1	.1	.3	.4	13
14 TOTAL U.S.GOV'T. LIABILITY	*	*	.2	.1	.1	.1	.1	-0.1	.1	.1	.2	.2	14
15 UNALLOCATED LIABILITY	*	.2	*	.1	.1	.1	.2	.5	.2	.1	-0.1	-0.2	15

TABLE 24. STATE AND LOCAL OBLIGATIONS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES		SEASONALLY ADJUSTED ANNUAL RATES												
		YEAR TOTALS			1963	1964				1965				
		1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
A	NET CHANGE IN LIABILITIES OF													
1	STATE AND LOCAL GOVERNMENTS	6.7	5.9	7.5	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	10.4	1
2	NET CHANGE IN ASSETS	6.7	5.9	7.5	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	10.4	2
3	STATE AND LOCAL GOVERNMENTS	-.7	-.6	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.8	-.6	-.8	3
4	OTHER 1	7.4	6.4	8.2	7.9	4.8	6.9	6.5	7.4	7.6	8.3	5.6	11.2	4
5	HOUSEHOLDS	1.6	2.6	3.3	3.3	2.3	4.9	.3	2.9	3.5	1.8	.1	7.7	5
6	CORPORATE BUSINESS	-	-	-	-	-	-	-	-	-	-	-	-	6
7	COMMERCIAL BANKING	5.2	3.6	5.3	3.6	2.1	2.4	5.1	4.8	4.2	6.2	6.1	4.6	7
8	MUTUAL SAVINGS BANKS	-.1	*	-.1	-.1	-.1	-.1	-	-.1	*	-.1	*	-.2	8
9	INSURANCE	.7	.1	*	.8	.4	-.5	.8	-.3	-.3	.1	-.2	.3	9
10	LIFE INSURANCE COMPANIES	-.2	-.1	-.2	-	-.2	-.8	.8	-.1	-.3	-.1	-.6	.1	10
11	OTHER INSURANCE COS.	.8	.2	.2	.8	.6	.3	*	-.2	-.1	.2	.4	.2	11
12	FINANCE N.E.C. 3	*	.2	-.2	.1	*	.3	.3	.1	.2	.3	-.3	-1.2	12

TABLE 25. CORPORATE AND FOREIGN BONDS  
 (BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES			SEASONALLY ADJUSTED ANNUAL RATES									
	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
1 NET ISSUES	6.7	7.6	9.9	6.9	6.9	7.7	7.0	8.6	8.2	10.4	10.8	10.2	1
2 CORPORATE BUSINESS	3.9	4.0	5.9	3.7	3.6	3.8	4.2	4.3	4.7	5.0	8.3	5.6	2
3 FINANCE COMPANIES	1.4	2.1	2.2	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.5	3.8	3
4 COMMERCIAL BANKS	.2	.5	.7	.8	.7	.5	.6	.4	.5	2.4	.1	-	4
5 REST OF THE WORLD 1	1.1	.9	1.1	.2	.3	1.1	.2	2.1	1.5	1.1	.9	.8	5
6 NET PURCHASES	6.7	7.6	9.9	6.9	6.9	7.7	7.0	8.6	8.2	10.4	10.8	10.2	6
7 HOUSEHOLDS	-.5	-.7	*	.4	-1.7	-2.4	.8	.6	-.8	.8	2.0	-1.9	7
8 STATE AND LOCAL GOVERNMENTS	3.2	3.5	5.1	3.2	3.4	3.6	3.6	3.5	3.6	4.7	5.5	6.5	8
9 COMMERCIAL BANKING	*	.1	*	-	.3	.3	-.1	-.1	.1	.1	-	-	9
10 MUTUAL SAVINGS BANKS	-.2	-.1	-.1	-.4	.1	-.2	-.1	-.4	.1	-.1	.2	-.5	10
11 INSURANCE	4.4	4.3	4.6	3.0	4.3	4.8	3.7	4.2	4.6	4.0	5.5	4.1	11
12 LIFE INSURANCE COMPANIES	2.8	2.3	2.6	2.2	2.7	2.3	1.8	2.2	2.1	2.0	3.6	2.6	12
13 PRIVATE PENSION FUNDS	1.5	1.6	1.7	.7	1.3	2.1	1.5	1.6	2.1	1.6	1.7	1.3	13
14 OTHER INSURANCE COMPANIES	.1	.4	.3	.1	.2	.3	.4	.5	.4	.4	.3	.2	14
15 FINANCE N.E.C. 2	-.1	.3	.3	.8	.4	1.5	-1.1	.6	.6	1.2	-2.3	1.9	15
16 REST OF THE WORLD 3	*	.2	-.1	*	.1	.1	.3	.3	*	-.3	-.1	*	16

TABLE 26. CORPORATE STOCK 1  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
1 NET ISSUES	1.0	2.9	2.0	-.2	2.8	4.9	2.8	1.0	1.2	3.2	1.7	1.8	1
2 OPEN-END INVESTMENT COS.	1.3	1.6	2.1	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	2.5	2
3 OTHER SECTORS	-.3	1.2	-.2	-1.9	2.3	3.2	.9	-1.5	-.3	1.0	-.5	-.8	3
4 CORPORATE BUSINESS	-.3	1.4	.2	-1.5	2.6	3.3	1.1	-1.5	*	1.7	-.2	-.6	4
5 COMMERCIAL BANKING	.1	*	-.1	.1	.1	.1	*	*	*	-.4	*	-	5
6 REST OF THE WORLD	-.1	-.2	-.3	-.4	-.4	-.2	-.2	-.1	-.4	-.3	-.3	-.2	6
7 NET PURCHASES	1.0	2.9	2.0	-.2	2.8	4.9	2.8	1.0	1.2	3.2	1.7	1.8	7
8 HOUSEHOLDS	-2.9	-.6	-2.8	-4.4	*	2.5	-.9	-3.9	-3.1	-2.7	-.6	-5.0	8
9 MUTUAL SAVINGS BANKS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	9
10 INSURANCE SECTOR	2.7	3.1	3.8	2.5	3.0	3.6	2.2	3.6	4.0	3.9	4.4	3.1	10
11 LIFE INSURANCE COMPANIES	.2	.5	.6	.1	.5	.5	.6	.6	.6	.6	.8	.4	11
12 PRIVATE PENSION FUNDS	2.2	2.3	3.0	2.2	2.3	2.4	2.1	2.2	3.1	3.0	3.3	2.4	12
13 OTHER INSURANCE COMPANIES	.3	.3	.3	.2	.3	.7	-.5	.7	.3	.3	.3	.2	13
14 FINANCE N.E.C.	.8	.6	1.3	1.3	-.1	-1.2	2.1	1.6	.2	2.6	-1.3	3.8	14
15 OPEN-END INVESTMENT COS.	.9	.7	1.2	.7	-.3	-1.1	2.5	1.5	-.2	1.7	1.2	2.0	15
16 BROKERS AND DEALERS	*	-.1	.1	.6	.2	-.1	-.4	*	.4	.9	-2.5	1.7	16
17 REST OF THE WORLD 3	.2	-.3	-.4	.2	-.3	-.1	-.7	-.4	.1	-.6	-.9	-.2	17

TABLE 27. MORTGAGES ON 1- TO 4-FAMILY PROPERTIES  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES			SEASONALLY ADJUSTED ANNUAL RATES									
	YEAR TOTALS			1963	1964				1965				
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV	
1 NET CHANGE IN LIABILITIES	15.7	15.5	15.3	15.6	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.6	1
2 HOUSEHOLDS	14.9	16.0	15.1	14.8	16.3	16.0	16.2	15.6	15.5	14.0	15.2	15.9	2
3 NONFARM NONCORP. BUSINESS	.2	-.1	.1	.2	-.3	.1	-.2	-.1	*	.5	*	-.2	3
4 CORPORATE BUSINESS	.2	-.1	.1	.2	-.3	.1	-.2	-.1	*	.5	*	-.2	4
5 SAVINGS AND LOAN ASSNS	.5	-.3	*	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	.1	5
6 NET CHANGE IN ASSETS	15.7	15.5	15.3	15.6	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.6	6
7 HOUSEHOLDS	-.6	.1	-.5	-1.1	-.2	.3	.2	.2	-1.0	-.7	-.6	.3	7
8 U.S. GOVERNMENT	-1.2	-.2	.4	-.6	-.1	.3	-.3	-.5	.1	.6	.2	.6	8
9 STATE AND LOCAL GOVERNMENTS	.3	.4	.4	.5	.4	.4	.4	.4	.4	.4	.4	.4	9
10 COMMERCIAL BANKING	2.7	2.3	2.7	2.4	2.7	2.2	2.0	2.1	2.7	2.7	2.9	2.5	10
11 SAVINGS INSTITUTIONS	12.2	10.5	9.3	11.9	10.7	10.0	10.9	10.4	9.7	9.4	9.2	9.0	11
12 MUTUAL SAVINGS BANKS	2.6	2.7	2.7	2.5	2.3	2.0	3.2	3.2	2.6	2.5	3.1	2.7	12
13 SAVINGS AND LOAN ASSNS.	9.6	7.8	6.6	9.4	8.4	7.9	7.6	7.2	7.1	6.8	6.1	6.3	13
14 INSURANCE	1.3	1.9	2.2	1.5	1.6	1.8	2.1	2.2	2.5	2.5	1.9	2.1	14
15 LIFE INSURANCE COMPANIES	.9	1.4	1.6	1.1	1.1	1.2	1.6	1.7	1.9	1.5	1.5	1.5	15
16 PRIVATE PENSION FUNDS	.3	.5	.6	.4	.5	.6	.5	.5	.6	1.0	.4	.6	16
17 FINANCE N.E.C.	.9	.4	.8	.9	.3	1.0	.2	.3	1.0	.4	1.0	.7	17

TABLE 28. OTHER MORTGAGES  
(BILLIONS OF DOLLARS)

		SEASONALLY ADJUSTED ANNUAL RATES			SEASONALLY ADJUSTED ANNUAL RATES								
		YEAR TOTALS			1963	1964				1965			
		1963	1964	1965	IV	I	II	III	IV	I	II	III	IV
1	NET BORROWING	9.0	10.1	10.0	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	9.8
2	HOUSEHOLDS	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
3	FARM BUSINESS	1.6	2.1	2.3	1.4	2.1	2.3	2.0	2.0	2.2	2.2	2.3	2.3
4	NONFARM NONCORP. BUSINESS	3.2	3.5	3.4	3.5	2.9	3.8	3.4	3.8	3.1	3.5	3.6	3.3
5	CORPORATE BUSINESS	3.2	3.5	3.4	3.5	2.9	3.8	3.4	3.8	3.1	3.5	3.6	3.3
6	NET CHANGE IN ASSETS 1	9.0	10.1	10.0	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	9.8
7	U.S. GOVERNMENT	.2	.4	.6	.1	.4	.6	.4	.2	.6	.6	.5	.7
8	COMMERCIAL BANKING	2.2	2.2	2.6	2.1	1.8	2.2	2.0	3.0	2.0	2.9	3.0	2.4
9	SAVINGS INSTITUTIONS	3.9	4.2	3.7	4.3	3.8	4.9	4.2	4.0	3.4	3.8	4.0	3.4
10	MUTUAL SAVINGS BANKS	1.3	1.6	1.4	1.6	1.4	2.1	1.5	1.5	1.3	1.3	1.5	1.4
11	SAVINGS AND LOAN ASSNS.	2.6	2.6	2.3	2.7	2.4	2.8	2.7	2.5	2.1	2.6	2.5	2.0
12	INSURANCE SECTOR 2	2.7	3.2	3.2	2.9	2.9	3.2	3.2	3.4	3.4	3.0	3.1	3.2
13	LIFE INSURANCE COMPANIES MULTIFAMILY AND COM-	2.7	3.2	3.2	3.0	2.9	3.2	3.2	3.4	3.4	3.0	3.1	3.2
14	MERCIAL MORTGAGES	2.3	2.7	2.7	2.6	2.3	2.6	2.7	3.0	2.9	2.4	2.6	2.7
15	FARM MORTGAGES	.4	.5	.5	.4	.6	.6	.5	.5	.5	.5	.5	.5

TABLE 29. CONSUMER CREDIT  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES								
	YEAR TOTALS			1963 IV	1964				1965				
	1963	1964	1965		I	II	III	IV	I	II	III	IV	
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)	6.7	6.9	9.3	6.6	7.4	7.2	7.1	6.0	9.6	8.7	8.8	10.1	1
2 INSTALMENT CREDIT	5.7	5.7	8.1	5.6	6.3	5.3	5.9	5.2	7.8	8.1	7.8	8.6	2
3 NONINSTALMENT CREDIT	1.0	1.3	1.2	1.0	1.1	1.9	1.2	.8	1.8	.7	.9	1.4	3
4 NET CHANGE IN ASSETS	6.7	6.9	9.3	6.6	7.4	7.2	7.1	6.0	9.6	8.7	8.8	10.1	4
5 INSTALMENT CREDIT	5.7	5.7	8.1	5.6	6.3	5.3	5.9	5.2	7.8	8.1	7.8	8.6	5
6 NONFARM NONCORP. BUSINESS	*	*	.1	*	.1	*	.1	.1	.1	*	.1	.1	6
7 CORPORATE BUSINESS	.5	.6	.8	.4	-.2	1.0	.7	.9	.7	.5	.8	1.3	7
8 COMMERCIAL BANKING	2.6	2.3	4.1	2.3	2.6	2.0	2.6	2.1	3.7	4.0	4.3	4.3	8
9 SAVINGS INSTITUTIONS 1	.8	.9	1.0	.7	.8	.9	1.1	.8	1.1	1.5	1.0	.5	9
10 FINANCE COMPANIES	1.8	1.8	2.1	2.2	3.0	1.3	1.4	1.4	2.3	2.0	1.7	2.5	10
11 NONINSTALMENT CREDIT	1.0	1.3	1.2	1.0	1.1	1.9	1.2	.8	1.8	.7	.9	1.4	11
12 NONFARM NONCORP. BUSINESS	.3	.4	.3	.3	.2	.7	.3	.3	.3	.3	.2	.3	12
13 CORPORATE BUSINESS	.2	.4	.4	.1	.5	.7	.2	*	1.1	-.1	.1	.5	13
14 COMMERCIAL BANKING	.4	.4	.4	.5	.4	.5	.4	.4	.4	.4	.5	.5	14
15 SAVINGS INSTITUTIONS	.1	.1	.1	*	*	*	.3	.1	*	.2	.1	.2	15

TABLE 30. BANK LOANS N.E.C. 11  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
	YEAR TOTALS			1963 IV	I	1964				1965			
	1963	1964	1965			II	III	IV	I	II	III	IV	
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	16.6	19.1	25.6	21.6	14.0	25.3	12.5	24.4	28.9	28.7	12.7	32.0	1
2 LESS CLASSIFIED TYPES													
3 1 TO 4-FAMILY MORTGAGES	2.7	2.3	2.7	2.4	2.7	2.2	2.0	2.1	2.7	2.7	2.9	2.5	2
4 OTHER MORTGAGES	2.2	2.2	2.6	2.1	1.8	2.2	2.0	3.0	2.0	2.9	3.0	2.4	3
5 CONSUMER CREDIT	3.0	2.8	4.5	2.8	3.0	2.5	3.0	2.5	4.1	4.4	4.8	4.8	4
6 SECURITY CREDIT	.6	.5	.2	.4	2.0	1.7	-1.1	-.6	2.7	2.0	-9.7	5.8	5
7 OTHER LOANS 2	*	1.3	-.7	.2	-.5	2.0	2.1	1.6	-1.9	.5	1.1	-2.6	6
8 FINANCE CO. PAPER	.1	.1	.1	*	.1	.2	.2	.1	.1	.2	.2	*	7
9 OTHER COMMERCIAL PAPER	-.1	.2	-.1	-.1	*	.1	.3	.4	-.7	.1	.1	.1	8
10 ACCEPTANCES	.1	.4	-.4	.2	.5	.1	.5	.4	-1.4	.8	-.3	-.9	9
11 CCC-GUARANTEED LOANS, ETC.	-.2	-.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	10
12 HYPOTHECATED DEPOSITS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	11
13 EQUALS BANK LOANS N.E.C.	8.2	9.9	16.4	14.2	4.8	14.4	4.6	15.8	19.6	15.9	10.6	19.5	12
14 ADD--LOANS FROM FED. RES. BANK	*	*	*	*	-.1	-	*	.1	-.1	*	*	.1	13
15 NET CHANGE IN TOTAL BANK LOANS	8.2	9.9	16.4	14.2	4.7	14.4	4.7	15.9	19.5	15.9	10.6	19.7	14
16 NET CHANGE IN LIABILITIES	8.2	9.9	16.4	14.2	4.7	14.4	4.7	15.9	19.5	15.9	10.6	19.7	15
17 HOUSEHOLDS	.9	2.6	1.4	2.1	2.2	3.8	.1	4.3	.7	2.9	.7	1.3	16
18 FARM BUSINESS 3	.7	.3	.5	1.2	.3	.1	.3	.4	1.0	-.3	.3	.8	17
19 NONFARM NONCORP. BUSINESS	1.5	1.3	2.1	2.7	1.7	1.5	1.3	.7	3.0	1.5	1.4	2.4	18
20 CORPORATE BUSINESS	2.8	3.4	9.7	5.4	-1.5	4.3	3.1	7.8	9.8	10.1	5.4	13.5	19
21 FINANCE COMPANIES	1.6	.4	2.2	1.3	.3	3.5	-1.8	-.2	2.8	2.4	1.7	1.8	20
22 REST OF THE WORLD	.5	1.9	.4	1.2	1.9	1.0	1.7	2.8	2.5	-1.1	.6	-.3	21

TABLE 32. SECURITY CREDIT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS			1963				1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV			
1 NET CHANGE IN LIABILITIES	2.5	-.1	1.2	*	.6	2.8	-1.5	-2.2	1.4	3.7	-8.9	8.7	1		
2 CUSTOMERS 1	2.0	-.2	1.2	1.4	-.4	.6	-.8	-.4	-.1	.7	.1	4.2	2		
3 SECURITY LOANS FROM BANKS	.4	.3	.7	.5	.3	.6	-.2	.3	*	.5	.6	1.9	3		
4 CUSTOMER DEBIT BALANCES	1.5	-.5	.5	.8	-.7	*	-.7	-.6	-.1	.2	-.5	2.3	4		
5 BROKERS + DEALERS	.5	.1	*	-1.4	1.0	2.1	-.7	-1.8	1.5	3.0	-9.0	4.4	5		
6 SECURITY LOANS FROM BANKS	.2	.2	-.5	-.1	1.7	1.1	-1.0	-.9	2.7	1.5	-10.3	3.9	6		
7 FROM AG. OF FGN. BANKS	.4	*	-.1	.2	-.3	.2	-.5	.4	-.9	.2	.1	.4	7		
8 CUSTOMER CREDIT BALANCES 1	*	*	.6	-1.5	-.4	.9	.7	-1.4	-.3	1.3	1.2	.1	8		
9 NET CHANGE IN ASSETS	2.5	-.1	1.2	*	.6	2.8	-1.5	-2.2	1.4	3.7	-8.9	8.7	9		
10 HOUSEHOLDS	*	-.1	.6	-1.5	-.4	.8	.7	-1.4	-.3	1.3	1.2	.1	10		
11 COMMERCIAL BANKING	.6	.5	.2	.4	2.0	1.7	-1.1	-.6	2.7	2.0	-9.7	5.8	11		
12 FINANCE N.E.C.	1.9	-.5	.4	1.0	-1.0	.2	-1.1	-.2	-1.0	.4	-.5	2.7	12		
13 BROKERS AND DEALERS	1.5	-.5	.5	.8	-.7	*	-.7	-.6	-.1	.2	-.5	2.3	13		
14 AG. OF FGN. BANKS	.4	*	-.1	.2	-.3	.2	-.5	.4	-.9	.2	.1	.4	14		

TABLE 33. TRADE CREDIT  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1963	YEAR TOTALS			1963	1964				1965			
		1964	1965	IV	I	II	III	IV	I	II	III	IV	
1 NET CHANGE IN LIABILITIES	6.5	3.3	8.2	3.2	3.2	-7.7	12.4	5.6	7.7	6.9	9.1	9.1	1
2 HOUSEHOLDS	.1	.1	.1	-	.2	-	.2	-	.2	-	.1	*	2
3 FARM BUSINESS	.6	.4	.8	.9	.4	.1	.6	.5	-.1	.9	1.2	1.2	3
4 NONFARM NONCORP. BUSINESS, PAYABLES LESS RECEIVABLES	.5	.6	1.1	1.0	.3	-.9	1.7	1.0	.8	-.2	1.1	2.7	4
5 CORPORATE BUSINESS	5.3	2.4	5.7	.6	3.2	-5.7	9.0	3.2	6.8	6.4	5.4	4.4	5
6 U.S. GOVERNMENT 3	-.1	-.2	.3	.7	-1.1	-1.2	.8	.7	-.1	-.3	1.2	.6	6
7 STATE AND LOCAL GOVERNMENTS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	7
8 NET CHANGE IN ASSETS	8.7	9.3	12.1	6.1	7.1	5.8	15.0	9.4	14.5	13.1	10.1	10.5	8
9 CORPORATE BUSINESS	8.0	8.9	11.3	6.0	6.7	5.5	14.4	9.0	14.2	12.5	9.2	9.3	9
10 U.S. GOVERNMENT 4	.5	.2	.6	*	.3	.1	.4	.2	.1	.5	.8	1.0	10
11 INSURANCE 5	.2	.2	.2	.2	.2	.2	.2	.1	.2	.2	.2	.2	11
12 DISCREPANCY (1-8)	-2.1	-6.0	-3.9	-2.9	-4.0	-13.5	-2.6	-3.8	-6.8	-6.2	-1.0	-1.5	12

TABLE 36. TOTAL BORROWING  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES											
YEAR TOTALS				1963				1964				1965			
	1963	1964	1965	IV	I	II	III	IV	I	II	III	IV			
<b>FUNDS RAISED IN CREDIT MARKETS -- 1</b>															
1	NONFINANCIAL SECTORS 2	58.2	67.1	72.0	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	87.8	1	
2	FEDERAL GOVERNMENT	5.0	6.7	3.1	5.9	7.6	5.6	8.7	5.0	7.1	-1.1	-7.0	13.4	2	
3	FOREIGN	3.3	4.6	2.5	3.2	3.9	4.9	2.6	7.1	5.4	1.8	1.1	1.5	3	
4	PRIVATE DOMESTIC	49.9	55.8	66.4	53.9	47.2	64.6	52.7	58.5	63.4	69.0	60.0	73.0	4	
5	FINANCIAL SECTORS 3	7.4	6.5	9.0	8.8	4.9	10.2	4.7	6.1	8.0	12.6	8.1	7.3	5	
6	INVESTMENT COMPANIES	1.3	1.6	2.1	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	2.5	6	
7	FINANCE COMPANIES	4.0	4.0	5.3	4.0	3.5	7.4	2.4	2.7	5.2	6.1	5.0	5.1	7	
8	SAVINGS AND LOAN ASSNS.	1.9	.3	.8	2.3	.2	.6	-.2	.4	.7	2.3	.7	-.4	8	
9	COMMERCIAL BANKS	.3	.6	.7	.9	.9	.5	.6	.4	.5	2.0	.1	-	9	
10	TOTAL IN CREDIT MARKETS 1	65.6	73.6	81.0	71.8	63.7	85.3	68.7	76.6	83.8	82.3	62.2	95.1	10	
<b>OTHER FUNDS RAISED--</b>															
11	SECURITY DEBT	2.5	-.1	1.2	*	.6	2.8	-1.5	-2.2	1.4	3.7	-8.9	8.7	11	
12	HOUSEHOLDS	2.0	-.2	1.2	1.3	-.4	.7	-.8	-.3	-.1	.7	.1	4.2	12	
13	BROKERS AND DEALERS	.5	.1	*	-1.4	1.0	2.1	-.7	-1.8	1.5	3.0	-9.0	4.4	13	
14	PROFIT TAXES PAYABLE	1.3	.6	1.4	.1	.6	-.3	.2	2.1	2.7	-1.4	1.8	2.6	14	
15	TRADE DEBT 4	6.5	3.3	8.2	3.2	3.2	-7.7	12.4	5.6	7.7	6.9	9.1	9.1	15	
16	NET EQUITY IN NONCORP. BUS.	-2.6	-4.2	-4.8	-2.7	-3.8	-4.7	-4.5	-3.8	-4.6	-4.7	-4.2	-5.5	16	
17	INSURANCE + PENSION RESERVES	14.2	16.0	16.9	14.0	15.4	16.7	15.3	16.5	16.2	17.7	17.1	16.5	17	
18	FEDERAL GOVERNMENT	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	.9	18	
19	STATE AND LOCAL GOVTS.	2.7	3.5	4.2	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	19	
20	INSURANCE SECTOR	10.2	11.2	11.2	9.7	11.0	12.1	10.2	11.6	11.0	11.5	11.2	11.3	20	
21	DEPOSITS AT FINANCIAL INSTS.	35.1	37.8	39.9	42.5	31.8	33.6	38.2	47.7	40.4	33.0	35.4	50.5	21	
22	BANKING SYSTEM	19.9	22.0	27.3	27.3	17.0	17.8	21.4	31.9	27.5	21.0	22.6	38.0	22	
23	DEMAND DEP. + CURRENCY	5.6	7.4	7.3	11.2	3.9	5.6	8.2	12.0	4.9	4.4	.7	19.0	23	
24	TIME AND SVGS. DEPOSITS	14.3	14.6	20.1	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.0	19.0	24	
25	SAVINGS INSTITUTIONS	15.2	15.8	12.5	15.1	14.8	15.8	16.7	15.8	12.9	11.9	12.8	12.5	25	
<b>MONETARY CLAIMS</b>															
26	FOREIGN EXCHANGE	.1	*	.4	.2	.4	-1.5	-.4	1.3	*	2.1	.3	-.6	26	
27	TREASURY CURRENCY	*	*	.2	.1	.1	.1	.1	-.1	.1	.1	.2	.2	27	
28	MISCELLANEOUS	8.7	9.6	8.0	7.0	5.4	14.8	14.7	3.5	13.5	6.9	5.1	6.6	28	
29	TOTAL FUNDS RAISED 5	131.4	137.2	152.8	137.6	121.4	138.2	142.9	146.1	165.7	151.6	115.9	179.7	29	

FLOW-OF-FUNDS SUMMARY MATRIX  
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	HOUSE-HOLDS		BUSI-NESS		STATE + LOCAL		PVT. DOM. NONFINAN TOTAL		U.S. GOVT.		FINANCE SECTORS TOTAL		
	A	L	A	L	A	L	A	L	A	L	A	L	
11 TOTAL FINANCIAL ASSETS	1449.6		310.1		82.4		1842.1		90.0		949.0		11
12 TOTAL LIABILITIES		342.4		459.6		142.2		944.3		308.3		872.7	12
13 GOLD STOCK									.1		13.7		13
61 OFF. U.S. FGN. EXCH.									.1		.6		51
62 IMF POSITION									4.4	3.5	*		62
14 TREASURY CURRENCY										3.0	5.4		14
15 DEMAND DEP. + CURR.												182.7	15
37 PVT. DOMESTIC	94.7		41.4		9.6		145.7				12.7	173.0	37
36 FEDERAL									7.2		6.8		36
56 FOREIGN											2.9		56
16 TIME + SVG. ACCOUNTS	277.3						310.6				.9	318.7	16
17 AT COMM. BANKS	106.5		20.5		12.8		139.8		.2		.3	147.3	17
18 AT SVGS. INSTIT.	170.8						170.8				.6	171.4	18
19 LIFE INSURANCE RES.	105.2						105.2			7.0		98.2	19
20 PENSION FUND RESERVES	152.3					34.8	152.3	34.8		19.7		97.7	20
60 CONSOL. BANK ITEMS											26.2	26.2	60
21 CREDIT MKT. INSTR.	802.8	327.2	45.8	274.6	58.9	104.5	907.5	706.3	53.7	271.5	852.1	81.2	21
22 U.S. GOVT. SECUR.	80.1		17.0		24.0		121.0			270.2	136.3		22
23 STATE + LOCAL OBLIG.	39.9		2.4		4.6	101.1	47.0	101.1			54.1		23
24 CORP. + FGN. BONDS	4.1			98.7	27.1		31.2	98.7			93.6	17.5	24
25 CORP. STOCKS	668.0			NA			668.0	NA			96.6	35.2	25
26 1-4 FAM. MORTGAGES	10.7	203.3		7.5	3.2		13.9	210.8	6.4		192.7	2.2	26
27 OTHER MORTGAGES		14.1		71.9				86.0	6.0		80.0		27
28 CONSUMER CREDIT		86.2	20.0				20.0	86.2			66.1		28
29 BANK LOANS V.E.C.		13.5		72.6				86.2			105.7	12.0	29
30 OTHER LOANS		10.2	6.4	23.9		3.4	6.4	37.4	41.3	1.3	26.9	14.2	30
38 OPEN MKT. PAPER			6.4	1.9			6.4	1.9			17.8	8.2	38
39 FEDERAL LOANS		.8		10.3		3.4		14.5	40.7			6.0	39
31 SECURITY CREDIT	1.8	9.6					1.8	9.6			15.7	7.9	31
41 TO BRKRS. + DLRs.	1.8						1.8				6.0	7.9	41
42 TO OTHERS		9.6						9.6			9.7		42
57 TAXES PAYABLE				19.2	1.2		1.2	19.2	19.7			1.7	57
32 TRADE CREDIT		2.4	142.8	105.1		2.9	142.8	110.4	3.3	3.7	2.6		32
34 MISCELLANEOUS FIN.	15.5	3.2	59.5	60.8			75.0	NA	4.7	3.5	19.1	58.3	34

See footnote references in November 1965 Federal Reserve Bulletin, p. 1619.

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		MONETARY AUTH.		COMML BANKS		NONBANK FINANCE		REST OF WORLD		ALL - SECTORS		DISI - CRE - PAN - CY	NAT. SVG. AND INV	
		A	L	A	L	A	L	A	L	A	L			
11	TOTAL FINANCIAL ASSETS	63.1		335.4		550.6		81.8		2962.8			94.0	11
12	TOTAL LIABILITIES		63.1		311.2		498.4		94.0		2219.3		81.8	12
13	GOLD STOCK	13.7						29.2		43.0				13
61	OFF. U.S. FGN. EXCH.	.6							.8		.8			51
62	IMF POSITION		*						.9		.9			52
14	TREASURY CURRENCY	5.4								5.4	3.0	-2.4		14
15	DEMAND DEP. + CURR.		38.9		143.8					168.5	182.7			15
37	PVT. DOMESTIC		37.2		135.8	12.7				158.4	173.0	14.6		37
36	FEDERAL		1.5		5.3					7.2	6.8	-4		36
56	FOREIGN		.2		2.7			2.9			2.9			36
16	TIME + SVG. ACCOUNTS					.9					318.7			16
17	AT COMM. BANKS				147.3	.3		6.9			147.3			17
18	AT SVGS. INSTIT.					.6	171.4				171.4			18
19	LIFE INSURANCE RES.						98.2				105.2			19
20	PENSION FUND RESERVES						97.7				152.3			20
60	CONSOL. BANK ITEMS	2.3	23.8	23.8	2.3					26.2	26.2			60
21	CREDIT MKT. INSTR.	41.0		297.0	1.5	514.0	79.7	28.8	39.4	1842.0	1098.4			21
22	U.S. GOVT. SECUR.	40.8		63.1		32.4		12.9			270.2			22
23	STATE + LOCAL OBLIG.			38.8		15.3					101.1			23
24	CORP. + FGN. BONDS			.9	1.5	92.6	16.0	.8	9.3		125.5			24
25	CORP. STOCKS				NA	96.6	35.2	13.4	NA	778.0	35.2			25
26	1-4 FAM. MORTGAGES			29.7		163.0	2.2				213.0			26
27	OTHER MORTGAGES			19.2		60.8					86.0			27
28	CONSUMER CREDIT			33.9		32.2					86.2			28
29	BANK LOANS N.E.C.	*		105.6			12.0		7.5		105.7			29
30	OTHER LOANS	.2		5.7		21.0	14.2	1.6	22.6	76.3	75.5	-4.8		30
38	OPEN MKT. PAPER	.2		3.4		1.0	8.2	1.6	2.5		12.6			38
39	FEDERAL LOANS						6.0		20.1		40.7			39
31	SECURITY CREDIT			8.6		7.1	7.9	.1	.1		17.6			31
41	TO BRKRS. + DLRS.			5.0		1.0	7.9	.1			7.9			41
42	TO OTHERS			3.6		6.1			.1		9.7			42
57	TAXES PAYABLE				.7		1.0			20.9	20.9	...		57
32	TRADE CREDIT					2.6				148.7	114.1	-34.6		32
34	MISCELLANEOUS FIN.		.4	5.9	15.5	13.2	42.4	13.8	52.9	112.7	178.6	65.9		34

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	NONBANK FINANCE -TOTAL-		MUTUAL SAVINGS BANKS		SAVINGS + LOAN ASSNS.		CREDIT UNIONS		LIFE INSUR-ANCE		NONLIFE INSUR-ANCE		
	A	L	A	L	A	L	A	L	A	L	A	L	
11 TOTAL FINANCIAL ASSETS	550.6		58.0		129.5		9.1		153.1		38.6		11
12 TOTAL LIABILITIES		498.4		53.3		120.7		9.1		141.3		18.7	12
15 DEMAND DEP. + CURR.													15
37 PVT. DOMESTIC	12.7		.6		3.0		.6		1.4		1.4		37
16 TIME + SVG. ACCOUNTS	.9	171.4	.3				.6						16
17 AT COMM. BANKS	.3		.3										17
18 AT SVGS. INSTIT.	.6	171.4		52.1		110.2	.6	9.1					18
19 LIFE INSURANCE RES.		98.2								98.2			19
20 PENSION FUND RESERVES		97.7								27.5			20
21 CREDIT MKT. INSTR.	514.0	79.7	56.3		119.7	8.7	8.0		146.1		34.6		21
22 U.S. GOVT. SECUR.	32.4		6.2		8.1				5.2		6.0		22
23 STATE + LOCAL OBLIG.	15.3		.3						3.5		11.0		23
24 CORP. + FGN. BONDS	92.6	16.0	3.0						60.9		2.6		24
25 CORP. STOCKS	96.6	35.2	1.4						8.5		14.9		25
26 1-4 FAM. MORTGAGES	163.0	2.2	30.1		93.7	2.2	.6		30.3				26
27 OTHER MORTGAGES	60.8		14.5		16.5				29.5		.1		27
28 CONSUMER CREDIT	32.2		.4		1.5			7.4					28
29 BANK LOANS N.E.C.		12.0				.4							29
30 OTHER LOANS	21.0	14.2	.4			6.0			8.2		1000.0		30
38 OPEN MKT. PAPER	1.0	8.2							.5				38
39 FEDERAL LOANS		6.0				6.0							39
31 SECURITY CREDIT	7.1	7.9											31
41 TO BRKRS. + DLRS.	1.0	7.9											41
42 TO OTHERS	6.1												42
57 TAXES PAYABLE		1.0								.6			57
32 TRADE CREDIT	2.6										2.6		32
34 MISCELLANEOUS FIN.	13.2	42.4	.8	1.2	6.8	1.9			5.6	15.0		18.7	34

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	PVT. PENSION FUNDS		FINANCE COS.		AGENCIES OF FGN. BANKS		BANKS IN POSSES- SIONS		INVEST- MENT CDS.		SECURITY BROKERS + DLRS.		
	A	L	A	L	A	L	A	L	A	L	A	L	
11 TOTAL FINANCIAL ASSETS	70.3		41.2		4.3		1.5		35.2		9.9		11
12 TOTAL LIABILITIES		70.3		36.2		4.3		1.4		35.2		7.9	12
15 DEMAND DEP. + CURR.													15
37 PVT. DOMESTIC	.8		2.3		.8		.2		.9		.8		37
16 TIME + SVG. ACCOUNTS													16
17 AT COMM. BANKS													17
18 AT SVGS. INSTIT.													18
19 LIFE INSURANCE RES.													19
20 PENSION FUND RESERVES		70.3											20
21 CREDIT MKT. INSTR.	69.4		38.9	35.8	2.5		1.3		34.3	35.2	2.9		21
22 U.S. GOVT. SECUR.	3.6				2.1		.1		.5		.6		22
23 STATE + LOCAL OBLIG.							.1				.5		23
24 CORP. + FGN. BONDS	22.9			16.0			...		2.4		1.0		24
25 CORP. STOCKS	39.5								31.4	35.2	1.0		25
26 1-4 FAM. MORTGAGES	3.4		4.7				.3						26
27 OTHER MORTGAGES							.1						27
28 CONSUMER CREDIT			23.0										28
29 BANK LOANS N.E.C.				11.6									29
30 OTHER LOANS	.1		11.3	8.2	.4		.8						30
38 OPEN MKT. PAPER	.1			8.2	.4								38
39 FEDERAL LOANS													39
31 SECURITY CREDIT					1.0						6.1	7.9	31
41 TO BRKRS. + DLRS.					1.0							7.9	41
42 TO OTHERS											6.1		42
57 TAXES PAYABLE				.4									57
32 TRADE CREDIT													32
34 MISCELLANEOUS FIN.						4.3		1.4					34

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