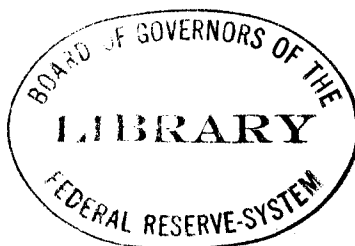


F/F Unadj

August 13, 1969



Flow of Funds, Unadjusted

2nd Quarter, 1969

Preliminary

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

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
SAVING AND INVESTMENT														
1 GROSS NATIONAL SAVING	44,998	51,471	50,857	49,010	44,215	48,567	55,260	50,991	51,373	53,591	58,373	57,388	1	
2 HOUSEHOLDS	33,072	30,132	32,819	30,199	34,086	33,072	36,709	30,874	37,561	34,105	34,671	33,211	2	
3 FARM AND NONCORP. BUSINESS	2,155	8,554	5,507	2,118	2,545	7,259	5,709	1,079	2,352	8,205	4,750	2,712	3	
4 CORPORATE NONFIN. BUSINESS	15,172	15,752	14,691	15,672	15,293	15,535	14,449	16,581	16,300	15,752	15,490	16,230	4	
5 U.S. GOVERNMENT	-3,338	-4,765	-2,036	1,458	-5,118	-8,700	-1,128	1,734	-1,688	-5,297	4,122	5,503	5	
6 STATE AND LOCAL GOVT.	-3,288	1,106	-1,207	-1,802	-3,894	958	-1,117	-577	-4,379	536	-1,378	-1,548	6	
7 FINANCIAL SECTORS	1,225	692	1,083	1,365	1,303	443	638	1,300	1,227	290	718	1,280	7	
8 GROSS NATIONAL INVESTMENT	45,929	52,673	44,156	47,037	46,286	52,707	46,613	53,153	50,570	58,149	50,996	58,142	8	
9 CONSUMER DURABLE GOODS	16,173	20,413	15,502	18,702	17,402	17,786	20,786	20,085	24,685	19,797	22,904	22,904	9	
10 BUSINESS INVENTORIES	1,586	4,230	4,358	768	813	1,455	2,550	2,638	506	1,614	3,619	2,627	10	
11 GROSS PVT. FIXED INVESTMENT	27,889	27,483	23,559	27,369	28,359	29,341	26,352	30,036	30,567	32,015	28,904	33,416	11	
12 HOUSEHOLDS	6,072	5,236	3,940	4,366	6,034	6,314	5,410	5,987	7,020	6,981	6,036	6,721	12	
13 NONFIN. BUSINESS	21,572	21,999	19,409	22,785	22,031	22,725	20,608	23,706	23,200	24,705	22,551	26,363	13	
14 FINANCIAL SECTORS	245	248	210	218	294	302	334	343	347	329	317	332	14	
15 NET FINANCIAL INVESTMENT	-259	547	737	198	-288	509	-75	-307	-588	-165	-1,324	-805	15	
16 DISCREPANCY (1-8)	-931	-1,202	6,701	1,973	-2,071	-4,140	8,647	-2,162	803	-4,558	7,377	-754	16	

FINANCIAL SUMMARY

NET FUNDS RAISED BY 1 NONFINANCIAL SECTORS	13,281	21,109	9,755	13,060	23,732	36,506	17,033	21,557	26,373	32,855	16,026	19,387	1	
2 U.S. GOVERNMENT	1,662	5,333	502	-8,841	9,442	11,571	6,511	-2,804	8,419	3,554	1,473	-8,933	2	
3 DIRECT SEC. EXC. SVGS. BONDS	1,991	5,026	-113	-10,100	9,254	9,027	5,007	-4,781	7,040	2,334	440	-11,232	3	
4 NONGUARANTEED ISSUES	293	40	-1,056	-547	190	1,074	1,452	526	981	1,624	2,312	4		
5 SAVINGS BONDS	85	224	207	263	181	229	58	69	193	51	-608	84	5	
6 LOAN CTFS.	-707	43	1,464	1,543	-183	1,214	372	456	660	188	17	-97	6	
7 FOREIGN BORROWERS	-94	520	1,271	811	961	922	1,048	334	594	900	1,352	820	7	
8 LOANS	-105	466	1,009	573	552	579	663	213	348	374	989	520	8	
9 SECURITIES	11	54	262	238	409	343	385	121	246	526	363	300	9	
10 PVT. DOMESTIC NONFIN. SECTORS	11,713	15,256	7,982	21,090	13,329	24,013	9,474	24,027	17,360	28,401	13,201	27,500	10	
11 LOANS	2,876	8,355	-862	8,672	52	10,168	-766	11,520	4,734	14,933	2,278	13,567	11	
12 CONSUMER CREDIT	1,569	3,147	-2,267	2,294	1,073	3,342	-1,151	3,639	3,016	5,555	-1,241	4,045	12	
13 BANK LOANS N.E.C.	156	2,769	-751	5,379	-1,415	5,916	-1,663	6,320	-195	7,879	447	6,656	13	
14 OTHER LOANS	1,151	2,437	2,156	999	394	910	2,048	1,561	1,913	1,499	3,172	2,986	14	
15 SECURITIES AND MORTGAGES	8,837	6,903	8,844	12,418	13,277	13,845	10,240	12,507	12,626	13,468	10,823	13,933	15	
16 STATE AND LOCAL OBLIGATION	1,162	1,235	2,193	3,545	1,854	2,542	2,053	2,429	3,159	3,486	2,177	3,100	16	
17 CORPORATE SECURITIES	2,648	1,877	3,378	4,084	5,205	4,739	2,926	2,838	2,906	2,909	2,909	3,992	17	
18 1- TO 4-FAMILY MORTGAGES	2,649	2,064	1,513	2,388	3,776	3,808	3,203	3,859	4,129	4,165	3,360	4,202	18	
19 OTHER MORTGAGES	2,378	1,727	1,760	2,401	2,442	2,756	2,058	2,839	2,500	2,911	2,377	2,639	19	
20 NET SOURCES OF CREDIT	13,281	21,109	9,755	13,060	23,732	36,506	17,033	21,557	26,373	32,855	16,026	19,387	20	
21 CHG. IN U.S. GOVT. CASH BAL.	-3,826	-2,413	651	750	750	-932	-446	-321	3,617	-4,028	804	1,526	21	
22 U.S. GOVT. LENDING	2,036	800	705	462	1,313	2,069	2,634	2,666	1,578	1,214	2,665	2,835	22	
23 FOREIGN FUNDS	-671	-193	14	1,579	1,365	2,414	-926	-376	836	2,204	-959	-1,051	23	
24 PVT. INSUR. AND PENSION RES.	3,217	3,638	3,297	2,929	3,432	3,529	3,657	3,421	3,776	4,379	3,283	3,255	24	
25 SOURCES N.E.C.	4,787	-64	-739	1,285	4,263	1,181	2,940	5,810	5,008	-601	5,205	8,802	25	
26 PVT. DOMESTIC NONFIN. SECTOR	7,748	19,341	7,827	6,055	12,609	28,245	9,274	10,357	11,558	29,687	5,028	4,020	26	
27 DEPOSITS	1,809	14,361	7,197	13,682	11,900	18,144	-177	9,577	10,123	26,764	-8,405	1,369	27	
28 DEMAND DEP. + CURRENCY	-726	9,685	-5,870	3,329	3,341	11,173	-8,871	4,840	394	17,286	-9,718	2,798	28	
29 TIME AND SVGS. ACCOUNT	2,535	4,676	13,067	10,353	8,559	6,971	8,694	4,737	9,729	9,478	1,313	-1,429	29	
30 AT COMMERCIAL BANKS	2,197	1,206	9,047	5,103	5,186	3,040	5,695	1,340	7,705	5,212	-1,962	-3,857	30	
31 AT SAVINGS INSTIT.	338	3,470	4,020	5,250	3,373	3,931	2,999	3,397	2,024	4,266	3,275	2,428	31	
32 U.S. GOVT. SECURITIES	1,033	1,259	-1,799	-6,518	-598	5,906	5,565	410	797	905	7,664	-3,350	32	
33 PVT. CREDIT MKT. INSTR.	4,429	3,710	146	-640	2,084	5,235	3,040	1,106	1,338	2,803	4,905	4,174	33	
34 LESS SECURITY DEBT	-477	-11	-283	649	777	1,040	-846	736	700	785	-864	-1,827	34	

FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS

1 TOTAL FUNDS RAISED	13,281	21,109	9,755	13,060	23,732	36,506	17,033	21,557	26,373	32,855	16,026	19,387	1	
2 LESS-CHG. IN U.S. GOVT. CASH	-3,826	-2,403	621	730	760	-939	-509	-311	3,587	-4,049	779	1,493	2	
3 TOTAL U.S. GOVT. CASH	17,107	23,512	9,134	12,330	22,972	37,445	17,542	21,868	22,786	36,904	15,247	17,894	3	
FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS														
4 FEDERAL RESERVE SYSTEM	535	1,753	3	1,199	745	1,923	1,322	2,334	1,092	40	-643	1,269	5	
5 TOTAL	557	1,508	554	1,839	203	2,204	520	2,581	988	-370	-543	1,686	6	
6 LESS-CHG. IN U.S. GOVT. CASH	22	-245	551	640	-542	281	-802	247	-104	-410	100	417	7	
8 COMMERCIAL BANKS, NET	3,358	10,833	869	9,984	9,317	15,735	-3,928	10,256	9,664	22,866	-7,706	6,807	8	
9 TOTAL	-498	8,678	1,142	10,093	10,614	14,515	-3,640	9,875	13,408	19,267	-6,907	7,991	9	
10 LESS-CHG. IN U.S. GOVT. CASH	-3,848	-2,158	70	90	1,302	-1,220	293	-558	3,691	-3,639	679	1,076	10	
11 SECURITY ISSUES	-8	3	203	19	-5	-	-5	177	53	40	120	108	11	
12 NONBANK FINANCE, NET	5,557	5,620	8,489	7,750	9,890	6,455	8,554	6,533	8,005	7,611	7,911	5,208	12	
13 TOTAL	3,835	7,764	6,428	7,106	10,933	9,314	6,641	10,903	10,269	11,732	4,745	11,754	13	
14 LESS-CREDIT RAISED	-1,722	2,144	-2,061	-644	1,043	2,859	-1,913	4,370	2,264	4,121	-3,166	6,546	14	
15 U.S. GOVERNMENT	2,036	800	705	462	1,313	2,069	2,634	2,666	1,578	1,214	2,665	2,835	15	
16 FOREIGN	-308	-461	452	577	1,014	1,189	-475	-687	1,026	2,266	-398	-859	16	
17 PVT. DOMESTIC NONFIN.	5,939	4,980	-1,370	-7,627	709	10,101	9,451	780	1,435	2,923	13,433	2,651	17	
18 HOUSEHOLDS	4,232	266	-2,857	-6,556	1,429	3,786	3,283	675	-588	-2,735	4,280	658	18	
19 BUSINESS	196	3,813	-933	-2,623	-789	4,779	2,082	-170	1,262	4,505	3,690	-3,138	19	
20 STATE AND LOCAL GOVTS.	-1,034	890	2,137	2,201	846	2,576	3,240	1,011	1,461	1,938	4,594	3,304	20	
21 LESS-NET SECURITY CREDIT	-477	-11	-283	649	777	1,040	-846	736	700	785	-864	-1,827	21	

11/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
I. DEMAND DEPOSITS AND CURRENCY														
1 NET INCR. IN BANKING SYS. LIAB	-5,159	8,508	-6,291	4,674	4,082	12,209	-10,320	5,388	3,934	14,220	-10,243	4,878	1	
2 MONETARY AUTHORITIES	760	769	204	1,660	-262	1,431	-710	1,345	-261	994	1	1,548	2	
3 U. S. GOVT. CASH + DEP.	22	-245	551	640	-542	281	-802	247	-104	-410	100	417	3	
4 FOREIGN DEPOSITS	-123	12	-24	21	-16	10	88	-53	30	16	-46	-12	4	
5 CURRENCY	861	1,002	-323	999	296	1,140	4	1,151	-187	1,388	-53	1,143	5	
6 COMMERCIAL BANKS	-5,919	7,739	-6,495	3,014	4,344	10,778	-9,610	4,043	4,195	13,226	-10,244	3,330	6	
7 U. S. GOVT. DEP.	-3,848	-2,158	70	90	1,302	-1,220	293	-558	3,691	-3,639	679	1,076	7	
8 FOREIGN DEP.	-399	12	-722	394	104	1,027	-357	456	-472	-43	-481	145	8	
9 OTHER	-1,672	9,885	-5,843	2,530	2,938	10,971	-9,546	4,145	976	16,908	-10,442	2,109	9	
10 NET INCR. IN ASSETS	-5,159	8,508	-6,291	4,674	4,082	12,209	-10,320	5,388	3,934	14,220	-10,243	4,878	10	
11 U.S. GOVT DEPOSITS	-3,826	-2,403	621	730	760	-939	-509	-311	3,587	-4,049	779	1,493	11	
12 MONEY SUPPLY	-1,333	10,911	-6,912	3,944	3,322	13,148	-9,811	5,699	347	18,269	-11,022	3,385	12	
13 DOMESTIC SECTORS	-811	10,887	-6,166	3,529	3,234	12,111	-9,542	5,296	789	18,296	-10,495	3,252	13	
14 HOUSEHOLDS	1,127	4,696	1,867	1,673	2,697	6,180	-4,176	2,283	7,176	10,662	-6,649	650	14	
15 NONFINANCIAL BUSINESS	673	3,109	-6,172	886	987	2,750	-2,326	2,023	-2,133	3,653	-2,483	816	15	
16 STATE AND LOCAL GOVTS.	-972	1,072	504	-493	-539	866	135	149	-1,325	1,597	-10	136	16	
17 FINANCIAL SECTORS	-85	1,202	-296	200	-107	938	-671	456	395	1,010	-777	454	17	
18 MAIL FLOAT	-1,554	808	-2,069	1,263	196	1,377	-2,504	385	-3,324	1,374	-576	1,196	18	
19 REST OF THE WORLD	-522	24	-746	415	88	1,037	-269	403	-442	-27	-527	133	19	
II. TIME AND SAVINGS ACCOUNTS														
20 NET INCREASE - TOTAL	2,401	5,079	13,644	11,185	8,637	7,321	8,696	4,543	9,702	9,543	1,399	-1,979	20	
21 AT COMMERCIAL BANKS - TOTAL	2,330	1,423	9,384	5,914	5,355	3,150	5,601	1,278	7,987	5,198	-1,971	-4,149	21	
22 CORPORATE BUSINESS	-976	-1,149	2,509	-231	934	928	129	-780	2,475	629	-3,000	-2,758	22	
23 STATE AND LOCAL GOVTS.	127	701	1,538	668	-210	434	488	142	910	1,086	-1,552	-1,537	23	
24 FOREIGN	159	244	308	587	263	188	-182	-92	252	-35	-34	-325	24	
25 HOUSEHOLDS	3,046	1,654	5,000	4,666	4,462	1,678	5,078	1,978	4,320	3,497	2,590	438	25	
26 AT SAVINGS INSTITUTIONS	71	3,656	4,260	5,271	3,282	4,171	3,095	3,265	1,715	4,345	3,370	2,170	26	
27 SAVINGS + LOAN ASSNS.	-754	2,290	2,530	3,562	1,894	2,692	1,644	2,085	788	2,786	1,884	1,320	27	
28 MUTUAL SVGS. BANKS	754	933	1,532	1,298	1,230	1,055	1,315	796	819	1,126	1,252	441	28	
29 CREDIT UNIONS	71	433	198	411	158	424	136	384	108	433	234	409	29	
30 NET INCREASE IN ASSETS--														
HOUSEHOLDS	338	3,470	4,020	5,250	3,373	3,931	2,999	3,397	2,024	4,266	3,275	2,428	30	
CREDIT UNION DEPOSITS														
AT SVGS. AND LOAN ASSNS	-267	186	240	21	-91	240	96	-132	-309	79	95	-258	31	
MEMO - HOUSEHOLDS TOTAL														
TIME + SVGS. ACCOUNTS	3,384	5,124	9,020	9,916	7,835	5,609	8,077	5,375	6,344	7,763	5,865	2,866	32	

11/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUMMARY OF MAJOR SECURITY AND LOAN MARKETS
 (MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966		1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
U. S. GOVERNMENT SECURITIES												
1 TOTAL NET ISSUES	1,662	5,333	502	-8,841	9,442	11,571	6,511	-2,804	8,419	3,554	1,473	-8,933
2 DIRECT EXC. SAVINGS BONDS	1,991	5,026	-113	-10,100	9,254	9,027	5,007	-4,781	7,040	2,334	440	-11,232
3 NONGUARANTEED AGENCY ISSUES	293	40	-1,056	-547	190	1,101	1,074	1,452	526	981	1,624	2,312
4 LOAN PARTICIPATION CTFS.	-707	43	1,464	1,543	-183	1,214	372	456	660	188	17	-97
5 SAVINGS BONDS - HOUSEHOLDS	85	224	207	263	181	229	58	69	193	51	-608	84
6 NET ACQUISITIONS, BY SECTOR	1,662	5,333	502	-8,841	9,442	11,571	6,511	-2,804	8,419	3,554	1,473	-8,933
7 FEDERAL RESERVE SYSTEM	738	1,377	627	1,808	1,998	2,196	579	2,539	1,049	-342	-532	1,690
8 COMMERCIAL BANKS	-819	3,025	1,152	-1,656	6,743	2,541	-1,463	-3,347	4,248	3,407	-4,949	-5,417
9 DIRECT	-2	2,672	565	-2,530	6,275	1,672	-1,769	-2,939	3,709	2,639	-4,934	-5,801
10 NONGUARANTEED	-817	353	587	874	468	869	306	-408	539	768	-15	384
11 NONBANK FINANCE	1,195	295	213	-2,727	2,736	-237	2,652	-1,135	1,882	-1,596	703	-1,036
12 DIRECT	1,166	203	14	-3,068	2,817	-271	2,126	-1,279	1,643	-1,400	225	-1,208
13 NONGUARANTEED	29	92	199	341	-81	34	526	144	239	-196	478	172
14 FOREIGN	-485	-623	309	252	363	1,165	-822	-1,271	443	1,180	-1,413	-820
15 SHORT-TERM	15	76	436	-55	177	1,062	-1,096	-2,044	34	607	-1,421	-451
16 OTHER	-500	-699	-127	307	186	103	274	773	409	573	8	-369
17 PVT. DOMESTIC NONFIN. SECTORS	1,033	1,259	-1,799	-6,518	-598	5,906	5,565	410	797	905	7,664	-3,350
18 DIRECT MARKETABLE	574	1,397	-1,628	-6,562	-399	4,265	4,893	-1,831	196	257	7,094	-5,093
19 NONGUARANTEED	374	-362	-378	-219	-380	1,412	614	2,172	408	597	1,178	1,659
20 SAVINGS BONDS- HOUSEHOLD	85	224	207	263	181	229	58	69	193	51	-608	84
21 CORPORATE NONFIN. BUSINESS	-705	923	-971	-2,872	-675	1,491	2,215	-1,266	-260	1,048	3,015	-4,684
22 DIRECT	-626	1,193	-525	-2,241	-316	1,565	1,904	-1,371	54	1,205	2,769	-4,760
23 NONGUARANTEED	-79	-270	-446	-631	-359	-74	311	105	-314	-157	246	76
24 STATE + LOCAL GOVTS.	-572	-578	153	221	-610	1,106	2,067	-73	109	726	2,577	1,098
25 DIRECT	-315	-464	102	-56	-571	626	1,855	-450	165	375	1,040	422
26 NONGUARANTEED	-257	-114	51	277	-39	480	212	377	-56	351	1,537	676
27 HOUSEHOLDS	2,310	914	-981	-3,867	687	3,309	1,283	1,749	948	-869	2,072	236
28 DIRECT EXC. SAVINGS BONDS	1,515	668	-1,205	-4,265	488	2,074	1,134	-10	-23	-1,323	3,285	-755
29 NONGUARANTEED	710	22	17	135	18	1,006	91	1,690	778	403	-605	907
30 SAVINGS BONDS	85	224	207	263	181	229	58	69	193	51	-608	84

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

PRIVATE SECURITIES, MORTGAGES, AND BANK LOANS

IV. PRIVATE SECURITIES												
1 TOTAL NET ISSUES, BY SECTOR	4,169	3,143	6,212	7,904	7,773	7,724	5,468	6,219	6,394	7,386	5,717	8,600
2 STATE AND LOCAL GOVTS.	1,162	1,235	2,193	3,545	1,854	2,542	2,053	2,429	3,159	3,486	2,177	3,100
3 NONFINANCIAL CORPORATIONS	2,648	1,877	3,378	4,084	5,205	4,739	2,926	3,380	2,838	2,906	2,909	3,992
4 FINANCE COMPANIES	356	-26	176	18	310	100	109	112	98	428	148	1,100
5 COMMERCIAL BANKS	-8	3	203	19	-5	-	-5	177	53	40	120	108
6 REST OF THE WORLD	11	54	262	238	409	343	385	121	246	526	363	300
7 NET PURCHASES	4,169	3,143	6,212	7,904	7,773	7,724	5,468	6,219	6,394	7,386	5,717	8,600
8 HOUSEHOLDS	1,934	-816	-1,784	-2,357	1,005	383	1,725	-1,049	-1,626	-1,492	2,275	1,027
9 NONFINANCIAL CORPORATIONS	186	188	184	183	199	175	-21	34	53	34	71	59
10 STATE AND LOCAL GOVTS.	1,393	1,243	1,747	1,731	1,196	1,372	1,005	915	1,183	1,015	1,823	1,991
11 COMMERCIAL BANKS	355	-808	2,562	3,737	1,621	1,848	1,357	1,733	2,878	2,385	-102	196
12 INSURANCE AND PENSION FUNDS	2,250	2,237	3,406	2,860	3,538	3,673	3,855	3,331	3,483	4,295	3,687	2,945
13 FINANCE N.E.C.	-2,136	878	-624	648	-1,092	146	-3,110	465	-474	-115	-3,283	2,321
14 SECURITY BROKERS AND DEALERS	-1,287	1,401	-657	467	-1,130	1,466	-1,027	-92	258	452	-1,400	2,746
15 INVESTMENT COS. - NET	-864	-533	25	176	34	-1,321	-2,085	553	-736	-570	-1,887	-428
16 PORTFOLIO PURCHASES	-417	564	809	466	608	-320	-294	1,093	120	990	-80	300
17 NET ISSUES OF OWN SHARES	447	1,097	784	290	574	1,001	1,791	540	856	1,560	1,807	728
18 REST OF THE WORLD	107	109	120	319	549	6	167	471	533	812	971	-18
V. MORTGAGES												
19 TOTAL NET LENDING	4,513	3,407	3,368	5,342	6,458	6,687	5,280	6,990	6,459	7,098	5,937	7,204
20 1- TO 4-FAMILY	2,135	1,680	1,608	2,941	4,016	3,931	3,222	4,151	3,959	4,187	3,560	4,565
21 IN PROCESS	-514	-384	95	583	240	123	19	292	-170	22	200	363
22 DISBURSED	2,649	2,064	1,513	2,388	3,776	3,808	3,203	3,859	4,129	4,165	3,360	4,202
23 OTHER	2,378	1,727	1,760	2,401	2,442	2,756	2,058	2,839	2,500	2,911	2,377	2,639
24 NET ACQUISITIONS	4,513	3,407	3,368	5,342	6,458	6,687	5,280	6,990	6,459	7,098	5,937	7,204
25 HOUSEHOLDS	-12	168	-92	-332	-263	94	275	-25	90	-374	-67	-605
26 U.S. GOVERNMENT	792	553	624	289	793	1,002	1,174	955	567	590	835	803
27 COMMERCIAL BANKS	1,286	759	136	1,185	1,736	1,522	1,089	1,840	1,804	1,913	1,447	1,751
28 SAVINGS INSTITUTIONS	1,103	814	1,274	2,944	3,435	3,134	2,270	3,323	3,116	3,450	2,943	3,851
29 INSURANCE	1,177	1,231	1,217	599	359	899	466	418	541	1,038	438	434
30 MORTGAGE COMPANIES	-60	-358	-43	393	123	-77	-173	302	164	280	144	755
VI. BANK LOANS N.E.C.												
31 TOTAL NET BORROWING	-1,447	2,894	-3,461	5,717	-1,459	5,677	-3,418	7,562	125	9,824	-757	7,108
32 HOUSEHOLDS	-666	545	-938	1,409	-107	1,360	-778	1,798	528	1,681	-856	1,534
33 NONFINANCIAL BUSINESS	822	2,224	187	3,970	-1,308	4,556	-885	4,522	-723	6,198	1,303	4,952
34 CORPORATE	866	1,868	153	2,612	-1,072	3,556	-1,076	2,866	-570	5,940	996	3,455
35 NONFARM NONCORPORATE	-144	356	-266	958	-236	1,000	-109	1,256	-53	458	-93	1,097
36 FARM	100	-	300	400	-	-	300	400	-100	-200	400	400
37 REST OF THE WORLD	-70	85	-265	-294	198	90	-129	-157	-21	-12	-111	-3
38 FINANCIAL SECTORS	-1,533	40	-2,445	632	-242	-329	-1,626	1,399	341	1,957	-1,093	575

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

	UNADJUSTED QUARTERLY RATES													
	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
	(A) HOUSEHOLDS													
1 PERSONAL INCOME	149,797	151,156	151,879	155,715	160,197	161,633	163,785	169,068	177,640	177,422	176,314	184,057	2	
2 LESS- PERSONAL TAXES + NONTAXE	17,824	17,793	20,064	23,185	20,692	18,959	20,968	27,705	25,896	23,327	27,986	32,392	2	
3 PERSONAL OUTLAYS	119,005	127,614	118,148	125,665	126,530	135,826	128,144	136,070	138,027	149,403	137,988	146,456	3	
4 = PERSONAL SAVING	12,968	5,749	13,667	6,865	12,975	6,848	14,673	5,293	13,717	4,692	10,340	5,209	4	
5 + CREDITS FROM GOVT. INSUR.	1,075	1,045	1,083	2,274	1,194	1,350	1,050	2,235	1,008	1,073	1,225	2,304	5	
6 + OTHER ADJUSTMENTS	130	712	319	71	190	1,110	811	145	312	1,190	811	270	6	
7 + NET DURABLES IN CONSUMPTION	2,699	6,059	835	3,751	2,111	5,717	1,725	4,370	3,290	7,489	2,206	4,925	7	
8 + CAPITAL CONSUMPTION	16,713	20,413	15,502	18,702	17,402	18,047	17,786	20,786	20,085	24,685	19,797	22,904	8	
9 -CAPITAL CONSUMPTION	14,014	14,354	14,667	14,951	15,291	15,685	16,061	16,416	16,795	17,196	17,591	17,979	9	
10 = NET SAVING	16,872	13,565	15,904	12,961	16,470	15,025	18,259	12,043	18,327	14,444	14,582	12,708	10	
11 + CAPITAL CONSUMPTION	16,200	16,567	16,915	17,238	17,616	18,047	18,450	18,831	19,234	19,661	20,089	20,503	11	
12 = GROSS SAVING	33,072	30,132	32,819	30,199	34,086	33,072	36,709	30,874	37,561	34,105	34,671	33,211	12	
13 GROSS INVESTMENT	30,336	31,785	30,320	25,180	33,310	36,338	31,058	29,014	34,702	38,234	30,347	29,429	13	
14 CAPITAL EXPEND. (NET OF SALES	22,785	25,649	19,442	23,068	23,436	27,716	23,196	26,773	27,105	31,666	25,833	29,625	14	
15 RESIDENTIAL CONSTRUCTION	5,077	4,958	3,716	3,020	4,646	5,542	5,218	4,413	5,548	5,985	5,585	4,906	15	
16 CONSUMER DURABLE GOODS	16,713	20,413	15,502	18,702	17,402	21,402	17,786	20,786	20,085	24,685	19,797	22,904	16	
17 PLANT + EQUIP. (NONPROFIT)	995	278	224	1,346	1,388	772	192	1,574	1,472	996	451	1,815	17	
18 NET FINAN. INVESTMENT	7,551	6,136	10,878	2,112	9,874	8,622	7,862	2,241	7,597	6,586	4,514	-196	18	
19 NET ACQ. OF FINAN. ASSETS	11,313	13,669	10,912	8,675	15,158	19,231	9,862	12,860	15,801	20,210	6,078	8,323	19	
20 DEMAND DEPOSITS + CURRENC	1,127	4,696	1,867	1,673	2,697	6,180	-4,176	2,283	7,176	10,662	-6,649	650	20	
21 SAVINGS ACCOUNTS	3,384	5,124	9,020	9,916	7,835	5,609	8,077	5,375	6,344	7,763	5,865	2,866	21	
22 AT COMMERCIAL BANKS	3,046	1,654	5,000	4,666	4,462	1,678	5,078	1,978	4,320	3,497	2,590	498	22	
23 AT SAVINGS INSTITUTIONS	338	3,470	4,020	5,250	3,373	3,931	2,999	3,397	2,024	4,266	3,275	2,428	23	
24 LIFE INSURANCE RESERVES	1,157	1,156	1,315	987	1,149	1,334	1,205	1,209	1,208	1,204	1,205	1,202	24	
25 PENSION FUND RESERVES	3,135	3,527	3,065	4,216	3,477	3,545	3,402	4,447	3,576	4,248	3,303	4,357	25	
26 CR. AND EQUITY MKT. INSTR	4,232	266	-2,857	-6,556	1,429	3,786	3,283	675	-588	-2,735	4,280	658	26	
27 U.S. GOVT. SECURITIES	2,310	914	-981	-3,867	687	3,309	1,283	1,749	948	-869	2,072	236	27	
28 DIRECT EXC. SVGS. BDS	1,515	668	-1,205	-4,265	488	2,074	1,134	-10	-23	-1,323	3,285	-755	28	
29 NONGUARANTEED	710	22	17	135	18	1,006	91	1,690	778	403	-605	907	29	
30 SAVINGS BONDS	85	224	207	263	181	229	58	69	193	51	-608	84	30	
31 STATE AND LOCAL OBLIG.	673	1,563	-681	-37	-26	748	439	188	-104	888	1,820	2,439	31	
32 CORPORATE AND FGN. BOND	1,027	-881	-462	-309	1,885	409	495	1,526	836	1,030	677	-108	32	
33 CORPORATE STOCK	234	-1,498	-641	-2,011	-854	-774	791	-2,763	-2,358	-3,410	-222	-1,304	33	
34 MORTGAGES	-12	168	-92	-332	-263	94	275	-25	90	-374	-67	-605	34	
35 NET INV. IN NONCORP. BUS.	-1,888	-1,563	-2,369	-2,020	-1,942	-1,981	-2,215	-2,101	-2,113	-1,970	-1,880	-1,840	35	
36 NET INCREASE IN LIABILITIES	3,762	7,533	34	6,563	5,284	10,609	2,000	10,619	8,204	13,642	1,564	8,519	36	
37 CREDIT MKT. INSTRUMENTS	4,262	7,303	-330	5,724	4,232	9,088	2,802	9,153	7,565	12,082	2,749	10,199	37	
38 1- TO 4-FAMILY MTGS.	2,459	2,850	2,231	1,474	2,770	3,886	4,153	3,101	3,465	4,351	4,318	3,654	38	
39 OTHER MORTGAGES	284	273	263	252	251	239	199	202	201	198	199	196	39	
40 CONSUMER CREDIT	1,569	3,147	-2,267	2,294	1,073	3,342	-1,151	3,639	3,016	5,555	-1,241	4,045	40	
41 BANK LOANS N.E.C.	-666	545	-938	1,409	-107	1,360	-778	1,798	528	1,681	-856	1,584	41	
42 OTHER LOANS	616	488	381	295	245	261	379	413	355	297	329	720	42	
43 SECURITY CREDIT	-618	111	240	722	926	1,414	-971	1,296	469	1,375	-1,369	-1,875	43	
44 DISCREPANCY	2,736	-1,653	2,499	5,019	776	-3,266	5,651	1,860	2,859	-4,129	4,324	3,782	44	

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966		1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
(B) NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	34,212	35,584	32,610	34,515	33,476	35,195	34,181	36,970	36,266	37,654	35,852	37,412
2 GROSS SAVING	17,327	24,306	20,198	17,790	17,838	22,794	20,158	17,660	18,652	23,957	20,240	18,942
3 GROSS INVESTMENT	17,882	24,605	18,436	17,274	17,662	21,975	18,845	16,862	18,337	24,853	19,468	16,725
4 CAPITAL EXPENDITURES	23,158	26,229	23,767	23,553	22,844	24,180	23,158	26,344	23,706	26,319	26,170	28,990
5 FIXED INVESTMENT	21,572	21,999	19,409	22,785	22,031	22,725	20,608	23,706	23,200	24,705	22,551	26,363
6 BUSINESS PLANT + EQUIPMENT	19,446	21,305	18,822	19,951	19,110	21,037	20,082	20,420	20,121	22,579	21,158	23,081
7 1-4 FAMILY RESIDENT, CONST	374	-847	-760	1,285	1,403	44	-1,047	1,088	966	-102	-1,066	818
8 OTHER RESIDENTIAL	1,752	1,541	1,347	1,549	1,518	1,644	1,573	2,198	2,113	2,228	2,459	2,464
9 CHANGE IN INVENTORIES	1,586	4,230	4,358	768	813	1,455	2,550	2,638	506	1,614	3,619	2,627
10 NET FINANCIAL INVESTMENT	-5,276	-1,624	-5,331	-6,279	-5,182	-2,205	-4,313	-5,482	-5,369	-1,466	-6,702	-12,265
11 NET INCREASE IN FINAN. ASSET	6,548	5,406	-3,221	2,197	7,606	10,095	2,208	7,134	9,584	11,445	4,215	3,398
12 NET INCREASE IN LIABILITIES	11,824	7,030	2,110	8,476	12,788	12,300	6,521	16,616	14,953	12,911	10,917	15,663
13 CREDIT MKT INSTRUMENTS	5,899	6,498	6,070	11,744	7,091	12,337	4,510	12,395	6,571	12,745	8,201	14,102
14 SECURITIES	2,648	1,877	3,378	4,084	5,205	4,739	2,926	3,380	2,838	2,906	2,909	3,992
15 1-4 FAMILY MORTGAGES	190	-786	-718	914	1,006	-78	-950	758	664	-186	-958	548
16 OTHER MORTGAGES	2,094	1,454	1,497	2,149	2,191	2,517	1,859	2,637	2,299	2,713	2,178	2,443
17 BANK LOANS N.E.C.	822	2,224	187	3,970	-1,308	4,556	-885	4,522	-723	6,198	1,303	4,952
18 OTHER LOANS	145	1,729	1,726	627	-3	603	1,560	1,098	1,493	1,114	2,769	2,167
19 TRADE DEBT	5,453	-335	-2,027	2,874	5,142	-513	58	5,886	7,175	-566	445	4,967
20 OTHER LIABILITIES	472	867	-1,933	-6,142	555	476	1,953	-1,665	1,207	732	2,271	-3,406
21 DISCREPANCY	-555	-299	1,762	516	176	819	1,313	798	315	-896	772	2,217
(C) FARM AND NONCORPORATE NONFINANCIAL BUSINESS												
1 NET INCOME	17,411	17,352	17,379	17,630	17,858	17,810	18,056	18,140	18,284	18,283	18,422	18,961
2 GROSS SAVING	2,155	8,554	5,507	2,118	2,545	7,259	5,709	1,079	2,352	8,205	4,750	2,712
3 GROSS INVESTMENT	2,155	8,554	5,507	2,118	2,545	7,259	5,709	1,079	2,352	8,205	4,750	2,712
4 CAPITAL EXPENDITURES	4,044	3,862	4,567	5,364	5,127	4,543	4,825	5,931	4,907	4,823	5,166	5,914
5 FIXED INVESTMENT	4,588	4,074	4,046	5,302	4,944	4,352	4,145	5,628	5,167	4,783	4,557	5,589
6 CHANGE IN INVENTORIES	-544	-212	521	62	183	191	680	303	-260	40	609	325
7 NET FINANCIAL INVESTMENT	-1,889	4,692	940	-3,246	-2,582	2,716	884	-4,852	-2,555	3,382	-416	-3,202
8 NET INCREASE IN FINAN. ASSET	81	844	-306	368	205	757	-44	325	90	966	-19	253
9 NET INCREASE IN LIABILITIES	1,970	-3,848	-1,246	3,614	2,787	-1,959	-928	5,177	2,645	-2,416	327	3,455
10 CREDIT MKT. INSTRUMENTS	1,220	1,568	1,153	3,378	1,636	2,948	1,736	4,503	1,630	2,298	1,898	3,871
11 MORTGAGES	1,398	508	561	1,799	1,863	1,443	754	2,056	1,699	1,429	844	1,795
12 BANK LOANS N.E.C.	-44	356	34	1,358	-236	1,000	191	1,656	-153	258	307	1,497
13 OTHER LOANS	-134	704	558	221	9	505	791	791	84	611	747	579
14 TRADE DEBT, NET	2,638	-3,853	-30	2,256	3,093	-2,926	-449	2,775	3,128	-2,744	309	1,424
15 PROPRIETORS NETINVESTMEN	-1,888	-1,563	-2,369	-2,020	-1,942	-1,981	-2,215	-2,101	-2,113	-1,970	-1,880	-1,840
(D) CORPORATE NONFINANCIAL BUSINESS												
1 PROFITS + IVA	16,801	18,232	15,231	16,885	15,618	17,345	16,125	18,830	17,982	19,371	17,430	18,451
2 PROFITS TAX ACCRUALS	7,398	7,606	6,527	7,268	6,668	7,670	8,284	9,182	8,555	9,544	9,085	9,582
3 NET DIVIDEND PAYMENTS	3,853	4,626	4,029	4,124	4,045	4,718	4,203	4,124	4,278	5,349	4,361	4,399
4 NET SAVING + IVA (1-2-3)	5,550	6,000	4,675	5,493	4,905	4,957	3,638	5,524	5,149	4,478	3,984	4,664
5 CAPITAL CONSUMPTION	9,622	9,752	10,016	10,179	10,388	10,578	10,811	11,057	11,151	11,274	11,506	11,766
6 CURRENT SURP. = GROSS SAVING	15,172	15,752	14,691	15,672	15,293	15,535	14,449	16,581	16,300	15,752	15,490	16,230
7 GROSS INVESTMENT	15,727	16,051	12,929	15,156	15,117	14,716	13,136	15,783	15,985	16,648	14,718	14,013
8 CAPITAL EXPENDITURES	19,114	22,367	19,200	18,189	17,717	19,637	18,333	20,413	18,799	21,496	21,004	23,076
9 FIXED INVESTMENT	16,984	17,925	15,363	17,483	17,087	18,373	16,463	18,078	18,033	19,922	17,994	20,774
10 PLANT AND EQUIPMENT	15,991	17,647	15,139	16,138	15,701	17,601	16,271	16,506	16,562	18,926	17,363	19,201
11 RESIDENTIAL CONSTRUCTION	993	278	224	1,345	1,386	772	192	1,572	1,471	996	631	1,573
12 CHANGE IN INVENTORIES	2,130	4,442	3,837	706	630	1,264	1,870	2,335	766	1,574	3,010	2,302
13 NET FINANCIAL INVESTMENT	-3,387	-6,316	-6,271	-3,033	-2,600	-4,921	-5,197	-4,630	-2,814	-4,848	-6,286	-9,063
14 NET ACQUIS. OF FINAN. ASSET	6,467	4,562	-2,915	1,829	7,401	9,338	2,252	6,809	9,494	10,479	4,304	3,145
15 LIQUID ASSETS	-428	3,416	-3,166	-2,722	855	5,900	1,501	319	1,237	5,815	-61	-5,714
16 DEMAND DEP. AND CURR.	678	3,105	-6,191	855	956	2,725	-2,332	2,028	-2,128	3,658	-2,475	823
17 TIME DEPOSITS	-976	-1,149	2,509	-231	934	928	129	-780	2,475	629	-3,000	-2,758
18 U.S. GOVT. SECURITIES	-705	923	-971	-2,872	-675	1,491	2,215	-1,266	-260	1,048	3,015	-4,684
19 OPEN-MKT. PAPER	575	537	1,487	-474	-360	756	1,489	337	1,150	480	2,399	905
20 STATE + LOCAL OBLIGATIONS	186	188	184	183	199	175	-21	34	53	34	71	59
21 CONSUMER CREDIT	186	1,459	-1,169	346	20	1,780	-1,383	571	403	2,146	-1,529	499
22 TRADE CREDIT	4,873	-1,424	1,358	2,489	4,100	723	2,860	4,940	5,345	1,731	5,295	5,368
23 OTHER FINANCIAL ASSETS	1,650	923	-122	1,533	2,227	760	-705	945	2,456	753	528	2,933
24 NET INCREASE IN LIABILITIES	9,854	10,878	3,356	4,862	10,001	14,259	7,449	11,439	12,308	15,327	10,590	12,208
25 CR. + EQUITY MKT. INSTR.	4,679	4,930	4,917	8,366	5,455	9,389	2,774	7,892	4,941	10,447	6,303	10,231
26 CORPORATE BONDS	2,433	2,251	3,143	3,619	4,509	3,824	2,602	3,528	3,301	3,462	2,928	3,200
27 CORPORATE STOCK	215	-374	235	465	696	915	324	-148	-463	-556	-19	702
28 MORTGAGES	886	160	218	1,264	1,334	996	155	1,339	1,264	1,098	376	1,196
29 BANK LOANS N.E.C.	866	1,868	153	2,612	-1,072	3,556	-1,076	2,866	-570	5,940	96	3,455
30 OTHER LOANS	279	1,025	1,168	406	-12	98	769	307	1,409	503	2,022	1,588
31 PROFIT TAX LIABILITY	1,228	1,118	-203	-5,987	720	1,657	2,792	-2,250	1,88	1,786	2,795	-3,819
32 TRADE DEBT	2,815	3,518	-1,997	618	2,049	2,413	507	3,111	4,047	2,178	136	3,543
33 OTHER LIABILITIES	1,132	1,312	639	1,865	1,777	800	1,376	2,686	3,132	916	1,356	2,253
34 DISCREPANCY	-555	-299	1,762	516	176	819	1,313	798	315	-896	772	2,217
35 MEMO - NET TRADE CREDIT	2,058	-4,942	3,355	1,871	2,051	-1,690	2,353	1,829	1,298	-447	5,159	1,825
36 PROFITS TAX PAYMENTS	5,900	5,581	7,972	13,795	5,314	5,203	6,099	11,536	7,824	6,900	7,320	13,989

1 EXCLUDES FARM CORPORATIONS.
= INVENTORY VALUATION ADJUSTMENT

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
(E) U.S. GOVERNMENT														
1 TAX RECEIPTS (NET OF REFUNDS)	26,516	26,878	26,936	31,220	28,461	27,747	30,013	36,605	35,261	33,942	37,437	40,886	1	
2 INDIVIDUAL INCOME	14,787	14,544	16,172	18,865	17,239	15,192	16,471	22,385	21,731	18,898	22,668	26,109	2	
3 CORP. PROFITS TAX ACCRUALS	7,934	8,193	7,150	7,825	7,291	8,296	8,923	9,804	9,324	10,268	9,868	10,341	3	
4 OTHER	3,795	4,141	3,614	4,530	3,931	4,259	4,619	4,416	4,206	4,776	4,901	4,436	4	
SOCIAL INSURANCE PROGRAMS-														
5 PREMIUMS RECEIVED	7,305	5,740	9,655	10,487	7,799	6,088	10,459	10,954	8,918	7,324	11,968	12,673	5	
6 BENEFITS PAID	5,633	6,189	6,674	7,068	6,976	7,101	7,595	8,145	8,175	8,464	8,649	8,824	6	
LIFE INSUR. + RETIREMENT PROGRAMS														
7 PREMIUMS RECEIVED	643	647	673	649	662	674	710	698	723	724	776	759	7	
8 BENEFITS PAID	954	958	1,204	982	986	998	1,073	1,126	1,152	1,162	1,195	1,228	8	
9 NET GRANTS AND DONATIONS PAID	8,614	7,148	7,262	6,662	9,226	7,612	7,499	7,897	10,199	7,939	8,307	8,565	9	
10 NET INTEREST PAID	2,386	2,510	2,562	2,465	2,575	2,668	2,758	2,856	2,914	3,048	3,135	3,250	10	
11 NET PURCH. OF GOODS + SERVICE	20,111	21,177	21,536	22,489	22,149	24,570	23,340	25,285	24,176	26,714	24,665	25,817	11	
12 NET SURPLUS	-3,234	-4,717	-1,974	2,690	-4,990	-8,440	-1,083	2,948	-1,714	-5,337	4,230	6,634	12	
13 INSURANCE + RETIREMENT CREDIT	129	72	84	1,251	144	276	63	1,237	-1	-11	138	1,157	13	
14 GROSS SAVING	-3,338	-4,765	-2,036	1,458	-5,118	-8,700	-1,128	1,734	-1,688	-5,297	4,122	5,503	14	
15 NET FINAN. INVESTMENT	-833	-6,256	-1,675	1,672	-5,531	-7,756	-755	3,429	-2,174	-4,318	3,987	7,319	15	
16 NET ACQUIS. OF FINAN. ASSET	946	-117	-236	-4,743	3,601	4,134	5,934	1,925	6,435	-239	5,868	300	16	
17 DEMAND DEPOSITS + CURR.	-3,154	-3,458	609	1,141	232	-986	-262	1,199	3,387	-4,501	519	1,799	17	
18 CREDIT MARKET INSTRUMENTS	2,036	800	705	462	1,313	2,089	2,634	2,666	1,578	1,214	2,665	2,835	18	
19 MORTGAGES	792	553	624	289	793	1,002	1,174	955	567	590	835	803	19	
20 OTHER LOANS	1,244	247	81	173	520	1,067	1,460	1,711	1,011	624	1,830	2,032	20	
EXCESS OF TAX ACCRUALS														
21 OVER RECEIPTS	1,648	2,032	-1,307	-7,092	1,442	2,389	2,700	-2,973	976	2,628	1,908	-5,116	21	
22 OTHER FINANCIAL ASSETS	416	509	-243	746	614	662	862	1,033	494	420	776	782	22	
23 NET INCREASE IN LIABILITIES	1,779	6,139	1,439	-6,415	9,132	11,890	6,689	-1,504	8,609	4,079	1,881	-7,019	23	
24 LIFE INS. + RETIREMENT RE	129	72	84	1,251	144	276	63	1,237	-1	-11	138	1,157	24	
25 U.S. GOVT. SECURITIES	1,662	5,333	502	-8,841	9,442	11,571	6,511	-2,804	8,419	3,554	1,473	-8,933	25	
26 DIRECT EXC. SVGS. BDS.	1,991	5,026	-113	-10,100	9,254	9,027	5,007	-4,781	7,040	2,334	440	-11,232	26	
27 NONGUARANTEED ISSUES	293	40	-1,056	-547	190	1,101	1,074	1,452	526	981	1,624	2,312	27	
28 LOAN PARTICIPATION CTFS	-707	43	1,464	1,543	-183	1,214	372	456	660	188	17	-97	28	
29 SAVINGS BONDS	85	224	207	263	181	229	58	69	193	51	-608	84	29	
30 OTHER LIABILITIES	-12	734	853	1,175	-454	43	115	63	191	536	270	757	30	
31 DISCREPANCY (14-15)	-2,505	1,491	-361	-214	413	-944	-373	-1,695	486	-979	135	-1,816	31	
32 MEMO- CORP. TAX RECEIPTS, NET	6,286	6,161	8,457	14,917	5,849	5,907	6,223	12,777	8,348	7,640	7,960	15,457	32	
(F) STATE AND LOCAL GOVERNMENTS														
1 TAX RECEIPTS	14,572	18,997	16,406	18,090	16,248	20,898	18,710	21,133	18,442	23,035	20,909	23,456	1	
2 SOCIAL INS. AND GRANTS REC.	5,167	5,095	4,947	4,900	5,815	5,887	5,653	6,308	6,405	6,487	6,288	6,758	2	
3 PURCH. OF GOODS AND SERVICES	20,846	20,733	20,228	22,390	23,489	23,229	22,874	25,359	26,458	26,054	25,522	28,555	3	
4 NET INTEREST + TRANSFERS PAID	1,235	1,280	1,333	1,379	1,418	1,524	1,619	1,661	1,759	1,848	1,966	2,060	4	
5 NET SURPLUS	-2,342	2,079	-208	-779	-2,844	2,032	-130	421	-3,370	1,620	-291	-401	5	
6 RETIREMENT CR. TO HSHLD	946	973	999	1,023	1,050	1,074	987	998	1,009	1,084	1,087	1,147	6	
7 EQUALS- GROSS SAVING	-3,288	1,106	-1,207	-1,802	-3,894	958	-1,117	-577	-4,379	536	-1,378	-1,548	7	
8 NET FINANCIAL INVESTMENT	-2,270	235	899	-2,350	-3,046	279	564	-2,198	-3,310	-160	-387	-2,581	8	
9 NET ACQUIS. OF FINAN. ASSET	253	2,688	4,165	2,320	35	3,966	3,835	1,402	1,046	4,621	3,074	1,888	9	
10 DEMAND DEPOSITS + CURR.	-972	1,072	504	-493	-539	866	135	149	-1,325	1,597	-10	136	10	
11 TIME DEPOSITS	127	701	1,538	668	-210	434	488	142	910	1,086	-1,552	-1,537	11	
12 U. S. GOVT. SECURITIES	-572	-578	153	221	-610	1,106	2,067	-73	109	726	2,577	1,098	12	
13 STATE AND LOCAL OBLIG.	-61	-74	-118	-127	-99	-120	-108	-126	-89	-90	-68	-57	13	
14 OTHER CR. MKT. INSTR. 14	1,667	1,542	2,102	2,107	1,555	1,590	1,281	1,210	1,441	1,302	2,085	2,263	14	
15 NET INCREASE IN LIABILITIES	2,523	2,453	3,266	4,670	3,081	3,687	3,271	3,600	4,356	4,781	3,461	4,469	15	
16 CREDIT MKT. BORROWING	1,552	1,455	2,242	3,622	2,006	2,588	2,162	2,479	3,224	3,574	2,251	3,199	16	
17 STATE AND LOCAL OBLIG.	1,162	1,235	2,193	3,545	1,854	2,542	2,053	2,429	3,159	3,486	2,177	3,100	17	
18 SHORT-TERM	6	-115	93	1,080	442	-279	-215	120	3	354	1,177	1,200	18	
19 OTHER	1,156	1,350	2,100	2,465	1,412	2,821	2,268	2,309	3,156	3,132	1,000	1,900	19	
20 U.S. GOVT. LOANS	390	220	49	77	152	46	109	50	65	88	74	99	20	
21 EMPLOYEE RETIREMENT RESERV	946	973	999	1,023	1,050	1,074	987	998	1,009	1,084	1,087	1,147	21	
22 TRADE DEBT	25	25	25	25	25	25	122	123	123	123	123	123	22	
23 DISCREPANCY	-1,018	871	-2,106	548	-848	679	-1,681	1,621	-1,069	696	-991	1,033	23	

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
(G) MONETARY AUTHORITIES														
1 CURRENT SURPLUS	6	6	7	7	8	6	3	5	6	7	7	9	1	
2 NET ACQ. OF FINAN. ASSETS	1,043	1,922	-1,261	2,316	780	2,921	-1,250	1,826	364	2,855	-1,526	1,201	2	
3 GOLD AND FOREIGN EXCHANGE	93	29	-770	422	107	-210	-1,557	-654	271	784	-2	-226	3	
4 TREASURY CURRENCY	131	208	172	123	129	42	163	-83	35	71	14	-87	4	
5 CREDIT MKT. INSTRUMENTS	557	1,508	554	1,839	203	2,204	520	2,581	988	-370	-543	1,686	5	
6 U.S. GOVT. SECURITIES	738	1,377	627	1,808	198	2,196	579	2,539	1,049	-342	-532	1,690	6	
7 F.R. FLOAT	-209	762	-1,076	-89	320	818	-892	347	-1,028	2,572	-1,955	-73	7	
8 F.R. LOANS TO DOMESTIC BANK	471	-585	-141	21	21	67	516	-365	98	-202	960	-99	8	
9 NET INCREASE IN LIABILITIES	1,037	1,916	-1,268	2,309	772	2,915	-1,253	1,821	358	2,848	-1,533	1,192	9	
10 MEMBER BANK RESERVES	974	256	-646	357	1,132	362	108	352	-256	656	-291	-818	10	
11 VAULT CASH OF COMML. BANKS	-613	829	-727	131	22	1,055	-933	192	887	1,194	-1,310	215	11	
12 DEMAND DEPOSITS AND CURRENCY														
13 DUE TO U.S. GOVERNMENT	22	-245	551	640	-542	281	-802	247	-104	-410	100	417	12	
14 DUE TO REST OF THE WORLD	-123	12	-24	21	-16	10	88	-53	30	16	-46	-12	13	
15 CURRENCY OUTSIDE BANKS	861	1,002	-323	999	296	1,140	4	1,151	-187	1,388	-53	1,143	14	
16 OTHER	-95	92	-96	172	-123	39	277	-76	-18	1	96	238	15	
(H) COMMERCIAL BANKS														
1 CURRENT SURPLUS	634	657	664	670	700	761	787	813	919	842	870	937	1	
2 NET ACQ. OF FINAN. ASSETS	-637	10,597	-742	11,500	11,302	17,191	-4,855	11,197	13,533	22,918	-8,395	8,333	2	
3 MEMBER BANK RESERVES	974	256	-646	357	1,132	362	108	352	-256	656	-291	-818	3	
4 VAULT CASH	-613	829	-727	131	22	1,055	-933	192	887	1,194	-1,310	215	4	
5 TOTAL LOANS AND INVESTMENTS	-498	8,678	1,142	10,093	10,614	14,515	-3,640	9,875	13,408	19,267	-6,907	7,991	5	
6 CREDIT MARKET INSTRUMENTS	349	7,440	1,572	10,435	9,815	13,019	-1,697	9,213	10,780	18,761	-3,665	6,574	6	
7 U.S. GOVT. SECURITIES	-819	3,025	1,152	-1,656	6,743	2,541	-1,463	-3,347	4,248	3,407	-4,949	-5,417	7	
8 DIRECT	-2	2,672	565	-2,530	6,275	1,672	-1,769	-2,939	3,709	2,639	-4,934	-5,801	8	
9 NONGUARANTEED	-292	194	-224	154	462	84	255	-96	480	541	-197	84	9	
10 LOAN PARTIC. CTFS.	-525	159	811	720	6	785	51	-312	59	227	142	300	10	
11 OTHER SECURITIES + MTG.	1,641	-49	2,698	4,922	3,357	3,370	2,446	3,573	4,682	4,298	1,345	1,947	11	
12 STATE AND LOCAL OBLIG	328	-836	2,275	3,457	1,522	1,748	1,294	1,670	2,820	2,277	-102	196	12	
13 CORPORATE BONDS	27	28	287	280	99	100	63	63	58	108	-	-	13	
14 1- TO 4-FAMILY MTGS.	633	393	-15	533	1,022	917	467	888	1,039	1,065	739	896	14	
15 OTHER MORTGAGES	653	366	151	652	714	605	622	952	765	848	708	855	15	
16 OTHER CR. EXC. SECURITY	-473	4,464	-2,278	7,169	-285	7,108	-2,680	8,987	1,850	11,056	-61	10,044	16	
17 CONSUMER CREDIT	690	399	-154	1,153	763	425	458	1,633	1,511	1,285	291	1,729	17	
18 BANK LOANS N.E.C.	-1,457	2,909	-3,471	5,712	-1,444	5,677	-3,433	7,564	138	9,824	-757	7,108	18	
19 OPEN-MARKET PAPER	294	1,156	1,347	304	396	1,006	295	-210	201	-53	405	1,207	19	
20 SECURITY CREDIT	-847	1,238	-430	-342	799	1,496	-1,943	662	2,628	506	-3,242	1,417	20	
21 MISC. ASSETS	-500	834	-511	919	-466	1,259	-390	778	-506	1,801	113	945	21	
22 NET INCREASE IN LIABILITIES	-735	10,167	-895	10,764	11,310	16,335	-4,924	10,352	13,420	22,426	-8,439	7,421	22	
23 DEMAND DEPOSITS, NET	-5,919	7,739	-6,495	3,014	4,344	10,778	-9,610	4,043	4,195	13,226	-10,244	3,330	23	
24 U.S. GOVERNMENT	-3,848	-2,158	70	90	1,302	-1,220	293	-558	3,691	-3,639	679	1,076	24	
25 FOREIGN	-399	12	-722	394	104	1,027	-357	456	-472	-43	-481	145	25	
26 OTHER, NET	-1,672	9,885	-5,843	2,530	2,938	10,971	-9,546	4,145	976	16,908	-10,442	2,109	26	
27 TIME DEPOSITS	2,330	1,423	9,384	5,914	5,355	3,150	5,601	1,278	7,987	5,198	-1,971	-4,149	27	
28 F.R. FLOAT	-209	762	-1,076	-89	320	818	-892	347	-1,028	2,572	-1,955	-73	28	
29 BORROWING AT F.R. BANKS	471	-585	-141	21	21	67	516	-365	98	-202	960	-99	29	
30 OTHER LIABILITIES	2,592	828	-2,567	1,904	1,270	1,522	-539	5,050	2,168	1,632	4,771	8,412	30	
31 SECURITY ISSUES	-8	3	203	19	-5	-	-5	177	53	40	120	108	31	
32 DISCREPANCY	425	116	451	-126	580	-223	566	-184	656	222	716	-95	32	
33 MEMO- TOTAL LOANS EXC. MTG.	-1,320	5,702	-2,708	6,827	514	8,604	-4,623	9,649	4,478	11,562	-3,303	11,461	33	

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

	UNADJUSTED QUARTERLY RATES													
	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
(I) NONBANK FINANCIAL INSTITUTIONS -- TOTAL														
1 CURRENT SURPLUS	585	29	412	688	595	-324	-152	482	302	-559	-159	334	1	
2 PHYSICAL INVESTMENT (LIFE INS)	134	137	150	158	166	174	182	190	197	201	207	212	2	
3 NET ACQUIS. OF FINAN. ASSETS	3,973	10,749	8,241	8,679	10,724	11,692	7,843	12,182	11,209	14,649	6,279	13,068	3	
4 DEM. DEPOSITS + CURR.	-85	1,202	-296	200	-107	938	-671	456	395	1,010	-777	454	4	
5 TIME DEPOSITS (MSB)	-16	-17	-1	204	-84	-85	25	40	-	-	-	-	5	
6 SVGS. + LOAN SHARES (CR U)	-267	186	240	21	-91	240	96	-132	-309	79	95	-258	6	
7 CREDIT MKT. INSTR.	4,737	8,725	6,900	6,931	10,642	9,140	9,202	9,815	11,131	12,118	8,149	13,458	7	
8 U.S. GOVT. SECURITIES	1,195	295	213	-2,727	2,736	-237	2,652	-1,135	1,882	-1,596	703	-1,036	8	
9 STATE + LOCAL OBLIG.	36	394	533	69	258	-9	449	663	479	377	456	463	9	
10 CORPORATE + FGN. BONDS	230	1,626	1,903	1,892	1,764	2,647	1,482	1,261	1,474	2,125	670	2,583	10	
11 CORPORATE STOCKS	375	2,304	1,731	2,620	1,755	2,303	1,095	2,731	2,276	3,690	1,360	3,009	11	
12 1 - 4 FAMILY MORTGAGES	725	416	1,056	2,402	2,396	2,052	1,401	2,419	2,250	2,650	2,111	3,472	12	
13 OTHER MORTGAGES	1,509	1,286	1,407	1,549	1,536	1,919	1,173	1,632	1,579	1,915	1,417	1,568	13	
14 CONSUMER CREDIT	739	583	-480	601	263	560	-8	1,281	1,186	1,327	258	1,734	14	
15 OTHER LOANS	-72	1,821	537	525	-66	-95	958	963	5	1,423	1,174	1,665	15	
16 SECURITY CREDIT	-455	136	312	465	865	1,175	-770	1,628	-6	1,174	-1,597	-976	16	
17 TRADE CREDIT	64	64	64	66	66	68	74	79	77	69	85	76	17	
18 MISCELLANEOUS ASSETS	-5	453	1,022	792	-567	216	-113	256	-79	199	324	314	18	
19 NET INCREASE IN LIABILITIES	3,406	10,249	8,514	8,378	10,184	11,793	8,260	12,244	11,038	14,332	6,908	13,373	19	
20 TIME + SVGS. ACCOUNTS	71	3,656	4,260	5,271	3,282	4,171	3,095	3,265	1,715	4,345	3,370	2,170	20	
21 INSURANCE AND PENSION RFS.	3,217	3,638	3,297	2,929	3,432	3,529	3,557	3,421	3,776	4,379	3,283	3,255	21	
22 CREDIT MKT. INSTR.	-448	1,832	-1,450	171	750	2,253	1,680	3,356	1,200	4,811	2,664	5,069	22	
23 FINANCE CO. BONDS	356	-26	176	18	310	100	109	112	98	428	148	1,100	23	
24 INVESTMENT CO. SHARES	447	1,097	784	290	574	1,001	1,791	540	856	1,560	1,807	728	24	
25 MTG. LOANS IN PROCESS	-514	-384	95	553	240	123	19	292	-170	22	200	363	25	
26 BANK LOANS N.E.C.	-1,533	40	-2,445	632	-242	-329	-1,626	1,399	341	1,957	-1,093	575	26	
27 OTHER LOANS	796	1,105	-60	-1,322	-132	1,358	1,387	1,013	75	844	1,602	2,303	27	
28 FINANCE CO. PAPER	404	1,345	1,700	-449	48	1,094	1,504	393	-62	617	1,552	1,233	28	
29 FHLB LOANS	392	-240	-1,760	-873	-180	264	-117	620	137	227	50	1,070	29	
30 SECURITY CREDIT	-827	1,409	173	-525	867	1,607	-1,802	1,554	1,920	870	-4,023	2,205	30	
31 TAXES PAYABLE	119	34	102	-398	91	-16	173	-192	102	18	102	-333	31	
32 MISCELLANEOUS LIABILITIES	1,274	-320	2,132	930	1,762	249	1,557	840	2,325	-91	1,512	1,007	32	
33 DISCREPANCY	-116	-608	535	229	-111	-397	83	354	-66	-1,077	263	427	33	
(I.1) SAVINGS AND LOAN ASSOCIATIONS														
1 CURRENT SURPLUS	218	228	238	245	253	255	257	275	303	313	316	321	1	
2 NET ACQ. OF FINAN. ASSETS	-169	1,229	1,381	3,007	2,622	2,820	1,967	2,742	1,660	2,854	2,870	2,878	2	
3 DEMAND DEPOSITS + CURRENC	-446	425	-267	18	-311	216	-367	-33	-330	289	-258	-6	3	
4 CREDIT MKT. INSTR.	475	469	877	2,385	3,589	2,478	2,686	2,662	2,268	2,419	3,070	2,767	4	
5 U.S. GOVT. SECURITIES	124	384	414	191	981	105	987	-97	-163	-81	871	-425	5	
6 1- TO 4-FAMILY MORTGAGE	185	40	360	1,671	2,044	1,847	1,260	2,089	1,837	1,897	1,702	2,535	6	
7 OTHER MORTGAGES	165	46	132	476	541	517	451	648	565	583	508	667	7	
8 CONSUMER CREDIT	1	-1	-29	47	23	9	-12	22	29	20	-11	-10	8	
9 MISC. FINANCIAL TRANS.	-198	335	771	604	-656	126	-352	113	-278	146	58	117	9	
10 NET INCREASE IN LIABILITIES	-168	988	1,391	2,803	2,635	2,518	1,978	2,439	1,675	2,377	2,887	2,502	10	
11 SAVINGS SHARES	-754	2,290	2,530	3,562	1,894	2,692	1,644	2,085	788	2,786	1,884	1,320	11	
12 CREDIT MKT. INSTR.	-160	-624	-1,883	-328	61	481	-203	981	-48	367	142	1,474	12	
13 MTG. LOANS IN PROCESS	-514	-384	95	553	240	123	19	292	-170	22	200	363	13	
14 BORROWING FROM FHLB	392	-240	-1,760	-873	-180	264	-117	620	137	227	50	1,070	14	
15 BANK LOANS N.E.C.	-38	-	-218	-8	1	94	-105	69	-15	118	-108	41	15	
16 MISCELLANEOUS	761	-679	737	-415	671	-658	510	-613	926	-775	859	-246	16	
17 DISCREPANCY	219	-13	248	41	266	-47	268	-28	318	-164	333	-55	17	
18 MEMO- FHLB LOANS LESS DEP.	682	-542	-2,214	-1,308	428	150	12	523	284	80	206	1,014	18	
(I.2) MUTUAL SAVINGS BANKS														
1 CURRENT SURPLUS	40	35	30	27	26	31	37	39	45	52	52	33	1	
2 NET ACQ. OF FINANCIAL ASSET	919	648	1,719	1,442	1,416	806	1,491	964	1,148	949	1,441	457	2	
3 DEM. DEPOSITS + CURR.	-97	120	188	-218	-43	79	-104	-3	39	-6	-96	30	3	
4 TIME DEPOSITS	-16	-17	-1	204	-84	-85	25	40	-	-	-	-	4	
5 CREDIT MKT. INSTR.	965	549	1,402	1,385	1,573	834	1,470	879	1,042	1,037	1,413	382	5	
6 U.S. GOVT. SECURITIES	17	-304	-27	-274	51	-96	293	-61	-106	-314	278	-358	6	
7 STATE + LOCAL GOVT. SEC.	-16	-19	-5	3	-6	-24	11	-2	-	-10	-	10	7	
8 CORPORATE BONDS	95	107	559	712	689	95	424	287	312	409	223	50	8	
9 CORPORATE STOCKS	1	24	47	68	74	50	55	56	54	53	52	1	9	
10 1- TO 4-FAMILY MORTGAGES	442	435	478	485	421	410	241	299	360	523	389	319	10	
11 OTHER MORTGAGES	297	280	292	301	418	348	308	276	343	437	353	320	11	
12 CONSUMER CREDIT	3	9	10	32	-17	18	76	24	45	42	41	20	12	
13 OTHER LOANS	126	17	48	58	-57	33	62	22	36	-73	97	-13	13	
14 MISCELLANEOUS ASSETS	67	-4	130	71	-30	-22	100	48	67	-94	124	45	14	
15 SAVINGS DEPOSITS	754	933	1,532	1,298	1,230	1,055	1,315	796	819	1,126	1,252	441	15	
16 MISCELLANEOUS LIABILITIES	107	-325	136	129	148	-266	107	119	256	-256	103	125	16	
17 DISCREPANCY	-18	-5	-21	12	-12	14	-32	-10	-28	-27	-34	142	17	
CREDIT UNIONS														
1 NET ACQUIS. OF FINAN. ASSET	71	433	198	411	158	424	136	384	108	433	234	409	1	
2 DEM. DEPOSITS + CURR.	9	15	10	38	-38	29	16	19	-16	17	12	12	2	
3 SVGS. + LOAN SHARES	-267	186	240	21	-91	240	96	-132	-309	79	95	-258	3	
4 CREDIT MKT. INSTR.	329	238	-52	352	211	155	13	497	401	337	127	655	4	
5 CONSUMER CREDIT	315	225	-64	341	200	143	3	486	390	327	116	645	5	
6 1-4 FAMILY MTGES.	14	13	12	11	11	12	10	11	11	10	11	10	6	
7 CREDIT UNION SHARES	71	433	198	411	158	424	136	384	108	433	234	409	7	

1969 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

	UNADJUSTED QUARTERLY RATES						UNADJUSTED QUARTERLY RATES					
	1966		1967		1968		1969					
	III	IV	I	II	III	IV	I	II	III	IV	I	II
(1.3) LIFE INSURANCE COMPANIES												
1	279	281	228	221	219	219	154	155	157	155	157	157
2	134	137	150	158	166	174	182	190	197	201	207	212
3	2,042	2,219	2,585	1,845	2,413	2,560	2,344	1,989	2,278	2,648	2,211	1,799
4	22	386	-271	37	43	215	-382	66	208	218	-293	24
5	1,894	1,711	2,735	1,691	2,251	2,233	2,587	1,788	1,938	2,283	2,362	1,623
6	-64	-7	-1	-238	78	-32	72	-268	56	-78	-171	-296
7	-55	-69	-78	-59	-28	7	14	-5	10	24	181	-17
8	370	140	1,072	618	1,138	1,439	1,266	886	733	967	1,118	549
9	74	88	189	222	288	347	326	378	174	429	200	123
10	23	95	164	-147	-282	-129	51	-250	-149	155	-143	-173
11	1,033	949	973	763	569	1,023	409	703	665	892	552	579
12	513	515	416	532	488	-422	449	344	449	-106	625	858
13	126	122	121	117	119	112	139	135	132	147	142	152
14	1,752	1,602	2,499	1,700	1,876	2,075	2,281	2,243	2,228	2,144	2,104	2,041
15	1,126	1,126	1,279	952	1,114	1,300	1,184	1,187	1,186	1,182	1,183	1,180
16	525	533	541	547	553	560	647	648	650	655	656	660
17	-23	-90	609	448	159	232	390	510	349	313	185	361
18	-145	-473	-8	-82	-484	-440	-91	219	-90	-550	-157	187
(1.4) PRIVATE PENSION FUNDS												
1	1,566	1,979	1,477	1,430	1,765	1,669	1,726	1,586	1,940	2,542	1,444	1,415
2	-69	178	4	60	86	134	-108	143	154	226	-254	55
3	1,635	1,801	1,473	1,370	1,679	1,535	1,834	1,443	1,786	2,316	1,698	1,360
4	157	49	-176	-129	9	94	268	-1	-38	394	111	-165
5	407	537	368	113	362	108	313	17	214	160	-150	150
6	956	1,033	1,205	1,407	1,239	1,330	1,252	1,467	1,590	1,775	1,712	1,350
7	115	182	76	-21	69	3	1	-40	20	-13	25	25
(1.5) OTHER INSURANCE COMPANIES												
1	132	144	116	115	107	97	53	30	-10	-21	-21	10
2	539	563	314	377	567	525	623	576	873	975	507	611
3	5	2	2	2	2	1	-	3	5	4	7	7
4	470	497	248	309	499	456	549	494	791	902	415	528
5	-34	-16	-406	-254	-43	12	-140	-99	24	-42	-215	-265
6	391	334	293	267	259	170	474	475	475	476	476	477
7	-34	2	254	164	168	165	88	-40	-13	91	-50	56
8	141	172	103	128	112	107	122	153	300	373	200	257
9	64	64	64	66	66	68	74	79	77	69	85	76
10	425	444	489	472	520	500	577	578	615	624	654	643
11	18	25	291	210	60	72	7	32	-268	-372	126	42

11/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
NONBANK FINANCE NOT ELSEWHERE CLASSIFIED														
1 CURRENT SURPLUS OF GROUP	-84	-659	-200	80	-10	-926	-653	-17	-193	-1,058	-663	-187	1	
(1.6) FINANCE COMPANIES														
1 NET ACQ. OF FINAN. ASSETS	-506	1,523	-332	143	118	780	233	1,684	442	2,902	759	2,704	1	
2 1-TO 4-FAMILY MORTGAGES	-60	-358	-43	393	123	-77	-173	302	164	280	144	755	2	
3 CONSUMER CREDIT	420	350	-397	181	57	390	-75	749	722	968	112	1,079	3	
4 OTHER LOANS (TO BUS.)	-916	1,481	58	-481	-112	417	431	583	-494	1,586	437	790	4	
5 NET INCREASE IN LIABILITIES	-735	1,359	-351	209	115	771	92	1,835	392	2,884	715	2,867	5	
6 CORPORATE BONDS	356	-26	176	18	310	100	109	112	98	428	148	1,100	6	
7 BANK LOANS N.E.C.	-1,495	40	-2,227	640	-243	-423	-1,521	1,330	356	1,839	-985	534	7	
8 OPEN MARKET PAPER	404	1,345	1,700	-449	48	1,094	1,504	393	-62	617	1,552	1,233	8	
(1.7) SECURITY BROKERS AND DEALERS														
1 NET ACQ. OF FINAN. ASSETS	-793	1,437	228	-513	941	1,670	-1,697	1,587	1,990	933	-3,954	2,215	1	
2 U.S. GOVT. SECURITIES	903	20	398	-1,430	1,206	-933	-15	-63	1,638	-777	-1,032	387	2	
3 OTHER SECURITIES	-1,287	1,401	-657	467	-1,130	1,466	-1,027	-92	258	452	-1,400	2,746	3	
4 SECURITY CREDIT	-439	-14	457	420	834	-770	-770	1,628	-6	1,174	-1,597	-977	4	
5 NET INCR. IN LIAB.- SEC. CR	-827	1,409	173	-525	867	1,607	-1,802	1,554	1,920	870	-4,023	2,205	5	
6 FROM BANKS	-668	1,139	-230	-688	662	1,139	-1,723	853	2,103	220	-3,557	2,221	6	
7 FROM AG. OF FGN. BANKS	-16	150	-145	45	31	69	-	-	-	-	-	1	7	
8 CUSTOMER CREDIT BALANCES	-143	120	548	118	174	399	-79	661	-183	650	-466	-17	8	
(1.8) OPEN-END INVESTMENT COMPANIES														
1 NET FINANCIAL INVESTMENT	-96	-667	-264	-3	-107	-1,026	-736	-91	-261	-1,130	-745	-232	1	
2 NET ACQ. OF FINAN. ASSETS	351	430	520	287	467	-25	1,055	449	595	430	1,062	496	2	
3 DEM. DEPOSITS + CURR.	421	-53	-69	136	-51	95	103	51	117	100	22	176	3	
4 CREDIT MKT. INSTR.	-70	483	589	151	518	-120	952	358	478	330	1,040	320	4	
5 U.S. GOVT. SECURITIES	347	-81	-220	-315	-90	200	1,246	-695	358	-660	1,120	20	5	
6 CORPORATE BONDS	-117	208	134	-22	-15	26	-122	262	95	214	125	400	6	
7 CORPORATE STOCKS	-300	356	675	488	623	-346	-172	831	25	776	-205	-100	7	
8 NET STOCK ISSUES	447	1,097	784	290	574	1,001	1,791	540	856	1,560	1,807	728	8	
AGENCIES OF FOREIGN BANKS														
1 NET ACQUIS. OF FINAN. ASSETS	-103	237	103	206	213	412	-82	181	136	-51	-326	57	1	
2 DEM. DEPOSITS + CURR.	-20	47	20	41	42	82	-16	36	27	-10	-65	11	2	
3 U.S. GOVT. SECURITIES	-262	245	227	-281	541	411	-66	145	109	-41	-261	45	3	
4 SECURITY CREDIT	-16	150	-145	45	31	69	-	-	-	-	-	1	4	
5 DEPOSIT LIABILITIES	-103	237	103	206	213	412	-82	181	136	-51	-326	57	5	
(J) REST OF THE WORLD														
1 NET PURCH. OF GOODS AND SERV.	238	1,785	1,530	1,596	491	1,560	769	1,061	-229	915	724	756	1	
2 PURCH. OF GOODS AND SERVICE	10,439	11,655	11,252	11,793	10,996	12,148	11,751	13,003	12,610	13,230	11,672	15,008	2	
3 SALES OF GOODS AND SERVICES	10,201	9,870	9,722	10,197	10,505	10,588	10,982	11,942	12,839	12,315	10,948	14,252	3	
4 TRANSFER RECEIPTS FROM U.S.	631	615	712	886	781	619	657	757	709	742	631	796	4	
5 CURRENT SURPLUS	393	-1,170	-818	-710	290	-941	-112	-304	938	-173	-93	40	5	
6 NET FINANCIAL INVESTMENT	259	-547	-737	-198	288	-509	75	307	588	165	1,324	805	6	
7 NET ACQUIS. OF FINAN. ASSET	1,123	1,423	138	1,817	2,527	3,288	1,564	1,934	2,248	2,343	2,636	3,474	7	
8 GOLD	173	121	51	15	92	1,012	1,362	22	-74	-137	56	-317	8	
9 U.S. DEM. DEP. AND CURREN	-522	24	-746	415	88	1,037	-269	403	-442	-27	-527	133	9	
10 TIME DEPOSITS	159	244	308	587	263	188	-182	-92	252	-35	-34	-325	10	
11 U.S. GOVT. SECURITIES	-485	-623	309	252	363	1,165	-822	-1,271	443	1,180	-1,413	-820	11	
12 OTHER CREDIT MARKET INSTR	179	138	135	324	671	48	282	584	585	1,111	1,063	24	12	
13 MISC. FINANCIAL ASSETS	1,621	1,521	56	179	1,025	-187	1,147	2,187	1,436	191	3,452	4,748	13	
14 NET INCREASE IN LIABILITIES	864	1,970	875	2,015	2,239	3,797	1,489	1,627	1,660	2,178	1,312	2,669	14	
15 OFFICIAL U.S. FGN. EXCHAN	90	127	-976	434	468	1,193	458	158	500	936	105	-19	15	
16 SECURITIES	11	54	262	238	409	343	385	121	246	526	363	300	16	
17 LOANS	-105	466	1,009	573	552	579	663	213	348	374	989	520	17	
18 MISCELLANEOUS	868	1,349	563	726	765	1,633	2	1,034	516	257	-232	1,774	18	
19 DISCREPANCY	134	-623	-81	-512	2	-432	-187	-611	350	-338	-1,417	-765	19	
20 U.S. GOLD + NET FGN. EXCHANGE HELD BY- MONETARY AUTH.	93	29	-770	422	107	-210	-1,557	-654	271	784	-2	-226	20	
21 U.S. TREASURY	-176	-23	-257	-3	269	391	653	790	303	289	51	524	21	

11/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966		1967				1968				1969		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	
STATE AND LOCAL OBLIGATIONS													
1 NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1,162	1,235	2,193	3,545	1,854	2,542	2,053	2,429	3,159	3,486	2,177	3,100	1
2 NET CHANGE IN ASSETS STATE AND LOCAL GOVERNMENTS	1,162	1,235	2,193	3,545	1,854	2,542	2,053	2,429	3,159	3,486	2,177	3,100	2
3 OTHER	-61	-74	-118	-127	-99	-120	-108	-126	-89	-90	-68	-57	3
4 HOUSEHOLDS	1,223	1,309	2,311	3,672	1,953	2,662	2,161	2,555	3,248	3,576	2,245	3,157	4
5 CORPORATE BUSINESS	573	1,563	-681	-37	-26	748	439	188	-104	888	1,820	2,439	5
6 COMMERCIAL BANKS	186	188	184	183	199	175	-21	34	53	34	71	59	6
7 MUTUAL SAVINGS BANKS	328	-836	2,275	3,457	1,522	1,748	1,294	1,670	2,820	2,277	-102	196	7
8 INSURANCE	-16	-19	-5	3	-6	-24	11	-24	-2	-10	-	10	8
9 LIFE INSURANCE COMPANIES	336	265	215	208	231	177	488	470	485	500	657	460	9
10 OTHER INSURANCE COS.	-55	-69	-78	-59	-28	7	14	-5	10	24	181	-17	10
11 FINANCE N.E.C.	391	334	293	267	259	170	474	475	475	476	476	477	11
12 REST OF THE WORLD	-284	148	323	-142	33	-162	-50	217	-4	-113	-201	-7	12

CORPORATE AND FOREIGN BONDS

1 NET ISSUES	2,896	2,359	3,754	3,905	5,282	4,305	3,034	3,886	3,711	4,435	3,583	4,725	1
2 CORPORATE BUSINESS	2,433	2,251	3,143	3,619	4,509	3,824	2,602	3,528	3,301	3,462	2,928	3,200	2
3 FINANCE COMPANIES	356	-26	176	18	310	100	109	112	98	428	148	1,100	3
4 COMMERCIAL BANKS	-	-	203	23	35	-	-	176	83	63	100	100	4
5 REST OF THE WORLD	107	134	232	245	428	381	323	70	229	482	407	325	5
6 NET PURCHASES	2,896	2,359	3,754	3,905	5,282	4,305	3,034	3,886	3,711	4,435	3,583	4,725	6
7 HOUSEHOLDS	1,027	-881	-462	-309	1,885	409	495	1,526	836	1,030	677	-108	7
8 STATE AND LOCAL GOVERNMENTS	1,454	1,317	1,865	1,858	1,295	1,492	1,113	1,041	1,272	1,105	1,891	2,048	8
9 COMMERCIAL BANKS	27	28	287	250	99	100	63	63	58	108	-	-	9
10 MUTUAL SAVINGS BANKS	95	107	559	712	689	95	424	287	312	409	223	50	10
11 INSURANCE	743	679	1,694	895	1,668	1,712	1,667	863	934	1,218	918	755	11
12 LIFE INSURANCE COMPANIES	370	140	1,072	618	1,138	1,439	1,266	886	733	967	1,118	549	12
13 PRIVATE PENSION FUNDS	407	537	368	113	362	108	313	17	214	160	-150	150	13
14 OTHER INSURANCE COMPANIES	-34	2	254	164	168	165	88	-40	-13	91	-50	56	14
15 FINANCE N.E.C.	-608	840	-350	285	-593	840	-609	111	228	498	-471	1,778	15
16 REST OF THE WORLD	158	269	161	184	239	-343	-119	-5	71	67	345	202	16

CORPORATE STOCKS

1 NET ISSUES	558	646	1,049	744	1,211	1,878	2,172	444	380	1,025	1,764	1,503	1
2 OPEN-END INVESTMENT COS.	447	1,097	784	290	574	1,001	1,791	540	856	1,560	1,807	728	2
3 OTHER SECTORS	111	-451	265	454	637	877	381	-96	-476	-535	-43	775	3
4 CORPORATE BUSINESS	215	-374	235	465	696	915	324	-148	-463	-556	-19	792	4
5 COMMERCIAL BANKS	-8	3	-	74	-40	-	-5	1	-30	-23	20	8	5
6 REST OF THE WORLD	-96	-80	30	-7	-19	-38	62	51	17	44	-44	-25	6
7 NET PURCHASES	558	646	1,049	744	1,211	1,878	2,172	444	380	1,025	1,764	1,503	7
8 HOUSEHOLDS	234	-1,498	-641	-2,011	-854	-774	791	-2,763	-2,358	-3,410	-222	-1,304	8
9 MUTUAL SAVINGS BANKS	1	24	47	68	74	50	55	56	54	53	52	52	9
10 INSURANCE SECTOR	1,171	1,293	1,497	1,757	1,639	1,784	1,700	1,998	2,064	2,577	2,112	1,730	10
11 LIFE INSURANCE COMPANIES	74	88	189	222	288	347	326	378	174	429	200	123	11
12 PRIVATE PENSION FUNDS	956	1,033	1,205	1,407	1,239	1,330	1,252	1,467	1,590	1,775	1,712	1,350	12
13 OTHER INSURANCE COMPANIES	141	172	103	128	112	107	122	153	300	373	200	257	13
14 FINANCE N.E.C.	-797	987	187	795	42	469	-660	677	158	1,060	-804	1,278	14
15 OPEN-END INVESTMENT COS.	-300	356	675	488	623	-346	-172	831	25	776	-205	-100	15
16 BROKERS AND DEALERS	-497	631	-488	307	-581	815	-488	-154	133	284	-599	1,378	16
17 REST OF THE WORLD	-51	-160	-41	135	310	349	286	476	462	745	626	-202	17

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MORTGAGES AND CONSUMER CREDIT
(MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
MORTGAGES ON 1- TO 4-FAMILY PROPERTIES														
1 NET CHANGE IN LIABILITIES	2,135	1,680	1,508	2,941	4,016	3,931	3,222	4,151	3,959	4,187	3,560	4,565	1	
2 HOUSEHOLDS	2,459	2,850	2,231	1,474	2,770	3,986	4,153	3,101	3,465	4,351	4,218	3,654	2	
3 NONFARM NONCORP. BUSINESS	95	-393	-359	457	503	-39	-475	379	332	-93	-679	274	3	
4 CORPORATE BUSINESS	95	-393	-359	457	503	-39	-475	379	332	-93	-679	274	4	
5 SAVINGS AND LOAN ASSNS.	-514	-384	95	553	240	123	19	292	-170	22	200	363	5	
6 NET CHANGE IN ASSETS	2,135	1,680	1,608	2,941	4,016	3,931	3,222	4,151	3,959	4,187	3,560	4,565	6	
7 HOUSEHOLDS	-12	168	-92	-332	-263	94	275	-25	90	-374	-67	-605	7	
8 U.S. GOVERNMENT	576	478	422	89	601	770	911	700	411	442	583	597	8	
9 STATE AND LOCAL GOVERNMENTS	213	225	237	249	260	98	168	169	169	197	194	215	9	
10 COMMERCIAL BANKING	633	393	-15	533	1,022	917	467	888	1,039	1,065	739	896	10	
11 SAVINGS INSTITUTIONS	641	488	850	2,167	2,476	2,269	1,511	2,359	2,208	2,430	2,082	2,844	11	
12 MUTUAL SAVINGS BANKS	442	435	478	485	421	410	241	259	360	523	369	319	12	
13 SAVINGS AND LOAN ASSNS.	185	40	360	1,671	2,044	1,847	1,260	2,089	1,837	1,897	1,702	2,535	13	
14 INSURANCE	138	277	240	-168	-213	-126	52	-290	-129	142	-118	-148	14	
15 LIFE INSURANCE COMPANIES	23	95	164	-147	-282	-129	51	-250	-149	155	-143	-173	15	
16 PRIVATE PENSION FUNDS	115	182	76	-21	69	3	1	-40	20	-13	25	25	16	
17 FINANCE N.E.C.	-54	-349	-34	403	133	-91	-162	310	171	285	147	756	17	
OTHER MORTGAGES														
1 NET BORROWING	2,378	1,727	1,760	2,401	2,442	2,756	2,058	2,839	2,500	2,911	2,377	2,639	1	
2 HOUSEHOLDS	294	273	263	252	251	239	199	202	201	198	199	196	2	
3 FARM BUSINESS	511	347	342	533	528	445	597	715	433	329	466	598	3	
4 NONFARM NONCORP. BUSINESS	792	554	578	809	832	1,037	632	962	934	1,193	857	923	4	
5 CORPORATE BUSINESS	791	553	577	807	831	1,035	630	960	932	1,191	855	922	5	
6 NET CHANGE IN ASSETS	2,378	1,727	1,760	2,401	2,442	2,756	2,058	2,839	2,500	2,911	2,377	2,639	6	
7 U.S. GOVERNMENT	216	75	202	200	192	232	263	255	156	148	252	216	7	
8 COMMERCIAL BANKING	653	366	151	652	714	605	622	952	765	848	708	855	8	
9 SAVINGS INSTITUTIONS	462	326	424	777	959	865	759	924	908	1,020	861	987	9	
10 MUTUAL SAVINGS BANKS	297	280	292	301	418	348	308	276	343	437	353	320	10	
11 SAVINGS AND LOAN ASSNS.	165	46	132	476	541	517	451	648	565	583	508	667	11	
12 INSURANCE SECTOR	1,039	954	977	767	572	1,025	414	708	670	896	556	582	12	
13 LIFE INSURANCE COMPANIES	1,033	949	973	763	569	1,023	409	703	665	892	552	579	13	
14 MULTIFAMILY AND COMMERCIAL MORTGAGES	971	936	940	660	483	928	332	606	620	865	569	545	14	
15 FARM MORTGAGES	62	13	33	103	86	95	77	97	45	27	-17	34	15	
CONSUMER CREDIT														
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1,569	3,147	-2,267	2,294	1,073	3,342	-1,151	3,639	3,016	5,555	-1,241	4,045	1	
2 INSTALMENT CREDIT	1,635	1,827	-1,065	1,460	988	1,907	-452	2,959	2,751	3,706	-218	3,415	2	
3 NONINSTALMENT CREDIT	-66	1,320	-1,202	834	85	1,435	-699	680	265	1,849	-1,023	630	3	
4 NET CHANGE IN ASSETS	1,569	3,147	-2,267	2,294	1,073	3,342	-1,151	3,639	3,016	5,555	-1,241	4,045	4	
5 INSTALMENT CREDIT	1,635	1,827	-1,065	1,460	988	1,907	-452	2,959	2,751	3,706	-218	3,415	5	
6 NONFARM NONCORP. BUSINESS	12	94	-51	1	107	-47	148	19	25	139	-111	-52	6	
7 CORPORATE BUSINESS	107	781	-455	13	-43	1,057	-950	170	222	1,224	-656	95	7	
8 COMMERCIAL BANKING	765	377	-87	898	671	355	382	1,503	1,338	1,029	305	1,659	8	
9 SAVINGS INSTITUTIONS	331	225	-75	367	196	152	43	518	444	346	132	644	9	
10 FINANCE COMPANIES	420	350	-397	181	57	390	-75	749	722	968	112	1,079	10	
11 NONINSTALMENT CREDIT	-66	1,320	-1,202	834	85	1,435	-699	680	265	1,849	-1,023	630	11	
12 NONFARM NONCORP. BUSINESS	-58	612	-413	193	-80	624	-366	135	-109	658	-150	135	12	
13 CORPORATE BUSINESS	79	678	-714	333	63	723	-433	401	181	922	-873	414	13	
14 COMMERCIAL BANKING	-75	22	-67	255	92	70	76	130	173	256	-14	70	14	
15 SAVINGS INSTITUTIONS	-12	8	-8	53	10	18	24	14	20	13	14	11	15	

11/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

BANK LOANS NOT ELSEWHERE CLASSIFIED AND OTHER LOANS
 (MILLIONS OF DOLLARS)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969	
	III	IV	I	II	III	IV	I	II	III	IV	I	II		
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	-34	6,461	-2,572	8,012	2,250	10,126	-3,534	11,489	6,282	13,475	-1,856	13,212	1	
2 LESS CLASSIFIED TYPES														
3 1 TO 4-FAMILY MORTGAGES	633	393	-15	533	1,022	917	467	888	1,039	1,065	739	896	2	
4 OTHER MORTGAGES	653	366	151	652	714	605	622	952	765	848	708	855	3	
5 CONSUMER CREDIT	690	399	-154	1,153	763	425	458	1,633	1,511	1,285	291	1,729	4	
6 SECURITY CREDIT	-847	1,238	-430	-342	799	1,496	-1,943	662	2,628	506	-3,242	1,417	5	
7 OTHER LOANS	294	1,156	1,347	304	396	1,006	295	-210	201	-53	405	1,207	6	
8 FINANCE CO. PAPER	-58	672	290	-92	-10	891	-334	3	-1,176	492	-811	402	7	
9 OTHER COMMERCIAL PAPER	478	221	889	401	132	-156	651	-6	1,340	-375	1,261	809	8	
10 ACCEPTANCES	-126	263	168	-5	274	271	-22	-207	37	-170	-45	-4	9	
11 HYPOTHECATED DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-	10	
12 EQUALS BANK LOANS N.E.C.	-1,457	2,909	-3,471	5,712	-1,444	5,677	-3,433	7,564	138	9,824	-757	7,108	11	
13 ADD--LOANS FROM FED. RES. BAN	10	-15	10	5	-15	-	15	-2	-13	-	-	-	12	
14 NET CHANGE IN TOTAL BANK LOAN	-1,447	2,894	-3,461	5,717	-1,459	5,677	-3,418	7,562	125	9,824	-757	7,108	13	
15 NET CHANGE IN LIABILITIES	-1,447	2,894	-3,461	5,717	-1,459	5,677	-3,418	7,562	125	9,824	-757	7,108	14	
16 HOUSEHOLDS	-666	545	-938	1,409	-107	1,360	-778	1,798	528	1,681	-856	1,534	15	
17 FARM BUSINESS	100	-	300	400	-	-	300	400	-100	-200	400	400	16	
18 NONFARM NONCORP. BUSINESS	-144	356	-266	958	-236	1,000	-109	1,256	-53	458	-93	1,097	17	
19 CORPORATE BUSINESS	866	1,868	153	2,612	-1,072	3,556	-1,076	2,866	-570	5,940	996	3,455	18	
20 FINANCE COMPANIES	-1,495	40	-2,227	640	-243	-423	-1,521	1,330	356	1,839	-985	534	19	
21 REST OF THE WORLD	-70	85	-265	-294	198	90	-129	-157	-21	-12	-111	-3	20	
OTHER LOANS														
I. BY SECTOR														
1 NET INCREASE IN LIABILITIES	1,912	3,923	3,370	544	616	2,757	4,227	2,944	2,357	2,729	5,874	5,812	1	
2 HOUSEHOLDS	616	488	381	295	245	261	379	413	355	297	329	720	2	
3 FARM BUSINESS	3	-263	386	439	-85	-157	357	354	77	-438	205	142	3	
4 NONFARM NONCORP. BUSINESS	-137	967	172	-218	94	662	434	437	7	1,049	562	437	4	
5 CORPORATE BUSINESS	279	1,025	1,168	406	-12	98	769	307	1,409	503	2,022	1,588	5	
6 STATE AND LOCAL GOVERNMENTS	390	220	49	77	152	46	109	50	65	88	74	99	6	
7 SAVINGS INSTITUTIONS	392	-240	-1,760	-873	-180	254	-117	620	137	227	50	1,070	7	
8 FINANCE N.E.C.	404	1,345	1,700	-449	48	1,074	1,504	353	-62	617	1,552	1,233	8	
9 REST OF THE WORLD	-35	381	1,274	867	354	489	792	370	369	386	1,100	523	9	
10 NET INCREASE IN ASSETS	1,922	3,936	3,384	559	632	2,744	4,243	2,958	2,371	2,745	5,889	5,829	10	
11 CORPORATE BUSINESS	575	537	1,487	-474	-360	756	1,489	337	1,150	480	2,399	905	11	
12 U.S. GOVERNMENT	1,244	247	81	173	520	1,067	1,460	1,711	1,011	624	1,830	2,032	12	
13 MONETARY AUTHORITY	-191	140	-83	26	20	8	-74	44	-48	-28	-11	-4	13	
14 COMMERCIAL BANKS	294	1,156	1,347	304	396	1,006	295	-210	201	-53	405	1,207	14	
15 INSURANCE	513	515	416	532	488	-422	449	344	449	-106	625	858	15	
16 FINANCE N.E.C.	-711	1,289	73	-65	-497	294	447	597	-480	1,602	452	807	16	
17 REST OF THE WORLD	72	29	15	5	122	42	115	113	52	299	92	24	17	
18 UNALLOCATED	-10	-13	-14	-15	-16	-27	-16	-14	-14	-16	-15	-17	18	
II. BY TYPE														
19 OPEN MARKET PAPER	959	1,734	2,856	543	85	1,035	1,971	261	1,507	334	3,220	2,299	19	
20 NET BORROWING BY --														
21 CORPORATE BUSINESS	684	180	1,061	578	78	-189	468	-10	1,573	-387	1,688	1,047	20	
22 NONCORP. BUSINESS	80	25	7	14	58	43	21	73	47	-5	57	-4	21	
23 FINANCE COMPANIES	404	1,345	1,700	-449	48	1,074	1,504	393	-62	617	1,552	1,233	22	
24 FOREIGN	-209	184	88	400	-99	87	-22	-195	-51	109	-77	23	23	
25 NET LENDING BY --														
26 CORPORATE BUSINESS	575	537	1,487	-474	-360	756	1,489	337	1,150	480	2,399	905	24	
27 MONETARY AUTHORITIES	-191	146	-83	26	20	8	-74	44	-48	-28	-11	-4	25	
28 COMMERCIAL BANKS	294	1,156	1,347	304	396	1,006	295	-210	201	-53	405	1,207	26	
29 INSURANCE	14	71	89	281	308	-627	146	-23	152	-364	335	167	27	
30 AG. OF FGN. BANKS	195	-205	1	401	-401	-150	-	-	-	-	-	-	28	
31 FOREIGN	72	29	15	5	122	42	115	113	52	299	92	24	29	
32 U.S. GOVT. LOANS	1,240	232	72	162	511	1,057	1,446	1,657	997	611	1,817	2,020	30	
33 NET BORROWING BY --														
34 HOUSEHOLDS	113	29	45	33	56	46	62	32	44	26	26	26	31	
35 FARM BUSINESS	3	-263	386	439	-85	-157	357	354	77	-438	205	142	32	
36 NONFARM NONCORP. BUS.	116	184	87	-49	150	377	135	50	172	333	169	45	33	
37 CORPORATE BUSINESS	52	105	79	68	-35	79	86	26	82	98	116	147	34	
38 STATE + LOCAL GOVTS.	390	220	49	77	152	46	109	50	65	88	74	99	35	
39 SAVINGS + LOAN ASSNS.	392	-240	-1,760	-873	-180	264	-117	620	137	227	50	1,070	36	
40 REST OF THE WORLD	174	197	1,186	467	453	402	814	565	420	277	1,177	500	37	
41 POLICY LOANS (HSHOLD LIAB.)	503	459	336	262	189	215	317	381	311	271	303	703	38	
42 ASSETS - U.S. GOVT.	4	15	9	11	9	10	14	14	14	13	13	12	39	
43 LIFE INSUR. COS.	499	444	327	251	180	205	303	367	297	258	290	691	40	
44 FINANCE CO. LOANS TO BUSINESS	-916	1,481	58	-481	-112	417	431	583	-494	1,586	437	790	41	
45 LIABILITY-NONCORP. BUS.	-459	741	30	-241	-57	209	216	252	-248	794	219	396	42	
46 CORP. BUS.	-457	740	28	-240	-55	208	215	291	-246	792	218	394	43	

II/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966		1967				1968				1969		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	
SECURITY CREDIT													
1 NET CHANGE IN LIABILITIES	-1,445	1,494	430	241	1,838	3,070	-2,792	2,951	2,439	2,330	-5,305	424	I
2 CUSTOMERS	-618	85	257	766	971	1,463	-990	1,397	519	1,460	-1,282	-1,781	2
3 SECURITY LOANS FROM BANKS	-179	99	-200	346	137	357	-220	-231	525	286	315	-804	3
4 CUSTOMER DEBIT BALANCES	-439	-14	457	420	834	1,106	-770	1,628	-6	1,174	-1,597	-977	4
5 BROKERS + DEALERS	-827	1,409	173	-525	867	1,607	-1,802	1,554	1,920	870	-4,023	2,205	5
6 SECURITY LOANS FROM BANKS	-668	1,139	-230	-688	662	1,139	-1,723	893	2,103	220	-3,557	2,221	6
7 FROM AG. OF FGN. BANKS	-16	150	-145	45	31	69	-	-	-	-	-	1	7
8 CUSTOMER CREDIT BALANCES	-143	120	548	118	174	399	-79	661	-183	650	-466	-17	8
9 NET CHANGE IN ASSETS	-1,445	1,494	430	241	1,838	3,070	-2,792	2,951	2,439	2,330	-5,305	424	9
10 HOUSEHOLDS	-141	122	523	73	149	374	-125	560	-231	590	-505	-48	10
11 COMMERCIAL BANKING	-847	1,238	-430	-342	799	1,496	-1,943	662	2,628	506	-3,242	1,417	11
12 FINANCE N.E.C.	-455	136	312	465	865	1,175	-770	1,628	-6	1,174	-1,597	-976	12
13 BROKERS AND DEALERS	-439	-14	457	420	834	1,106	-770	1,628	-6	1,174	-1,597	-977	13
14 AG. OF FGN. BANKS	-16	150	-145	45	31	69	-	-	-	-	-	1	14
TRADE CREDIT													
1 NET CHANGE IN LIABILITIES	5,724	54	-2,142	3,149	5,264	-5	12	5,970	7,466	-18	711	5,289	1
2 HOUSEHOLDS	25	28	32	25	32	27	97	97	98	99	100	101	2
3 FARM BUSINESS	61	-566	583	901	251	-245	583	941	283	-367	584	925	3
4 NONFARM NONCORP. BUSINESS, PAYABLES LESS RECEIVABLES	2,577	-3,287	-613	1,355	2,842	-2,681	-1,032	1,834	2,845	-2,377	-275	499	4
5 CORPORATE BUSINESS	2,815	3,518	-1,997	618	2,049	2,413	507	3,111	4,047	2,178	136	3,543	5
6 U.S. GOVERNMENT	221	336	-172	225	65	456	-265	-136	70	326	43	98	6
7 STATE AND LOCAL GOVERNMENTS	25	25	25	25	25	25	122	123	123	123	123	123	7
8 NET CHANGE IN ASSETS	5,408	-953	1,919	3,122	4,477	884	3,161	5,201	5,483	1,905	5,816	5,594	8
9 CORPORATE BUSINESS	4,873	-1,424	1,358	2,489	4,100	723	2,860	4,940	5,345	1,731	5,295	5,368	9
10 U.S. GOVERNMENT	471	407	497	567	311	93	227	182	61	105	436	150	10
11 INSURANCE	64	64	64	66	66	68	74	79	77	69	85	76	11
12 DISCREPANCY (1-8)	316	1,007	-4,061	27	787	-899	-3,149	769	1,983	-1,923	-5,105	-305	12
PROFIT TAXES PAYABLE													
1 TOTAL TAXES PAYABLE	1,442	1,150	-79	-6,608	746	1,669	3,279	-2,769	433	1,770	2,980	-4,543	1
2 NONFINANCIAL CORPORATIONS	1,228	1,118	-203	-5,987	720	1,657	2,792	-2,250	188	1,786	2,795	-3,819	2
3 FEDERAL RESERVE	11	-30	-3	-11	3	28	5	8	6	3	-29	9	3
4 COMMERCIAL BANKS	84	28	25	-212	-68	-	309	-335	137	-37	112	-400	4
5 SVG. + LOAN ASSNS.	-15	1	7	-16	9	3	27	-14	9	-1	2	-46	5
6 LIFE INSURANCE COMPANIES	124	33	70	-247	50	-17	60	-102	43	-6	80	-160	6
7 OTHER INSURANCE COMPANIES	-29	-23	7	-28	11	-	4	-14	5	-1	10	-17	7
8 FINANCE COMPANIES	28	21	3	-66	11	1	39	-38	33	25	-1	-77	8
9 BROKERS + DEALERS	11	2	15	-41	10	-3	43	-24	12	1	11	-33	9
10 TOTAL TAXES RECEIVABLE	1,712	2,057	-1,321	-7,148	1,380	2,479	2,672	-2,873	976	2,628	1,950	-5,131	10
11 U. S. GOVERNMENT	1,648	2,032	-1,307	-7,092	1,442	2,389	2,700	-2,973	976	2,628	1,908	-5,116	11
12 STATE + LOCAL GOVTS.	64	25	-14	-56	-62	90	-28	100	-	-	42	-15	12
13 UNALLOCATED	-270	-907	1,242	540	-634	-810	607	104	-543	-858	1,030	588	13
PROPRIETORS EQUITY IN NONCORPORATE BUSINESSES													
1 TOTAL HOUSEHOLD INVESTMENT	-1,888	-1,563	-2,369	-2,020	-1,942	-1,981	-2,215	-2,101	-2,113	-1,970	-1,880	-1,840	1
2 NONFARM NONCORPORATE BUSINESS	-941	-617	-1,415	-1,186	-1,099	-1,086	-1,278	-1,208	-1,108	-1,227	-1,008	-1,073	2
3 FARM BUSINESS	-947	-946	-954	-834	-843	-895	-937	-893	-1,005	-743	-872	-767	3

11/69 DATA IS BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.