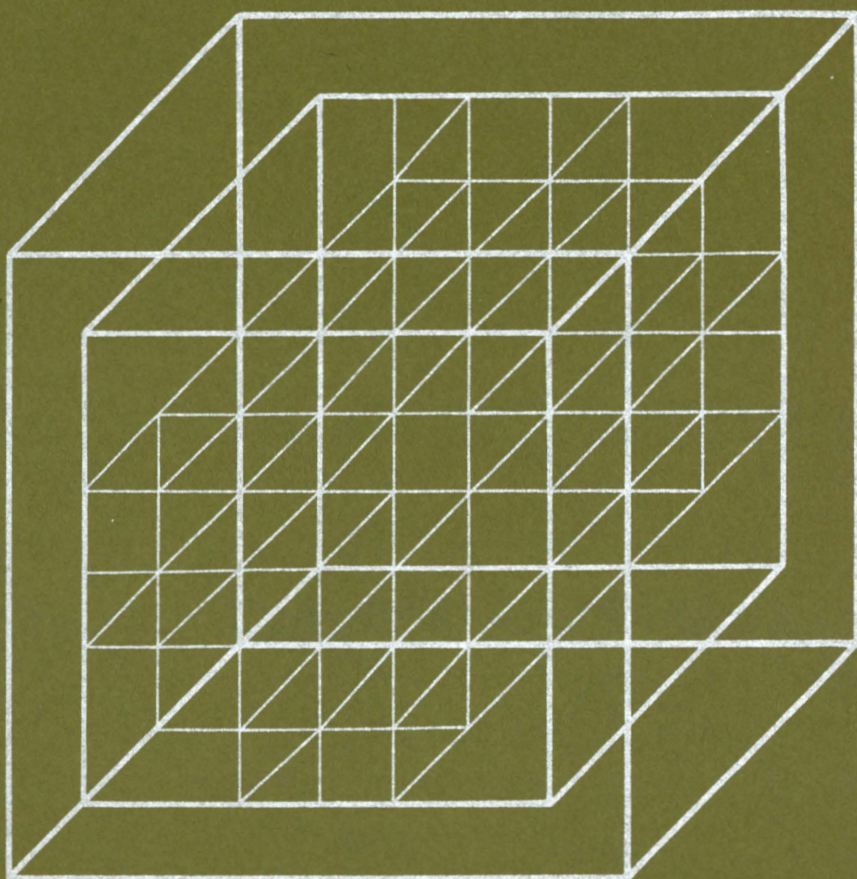
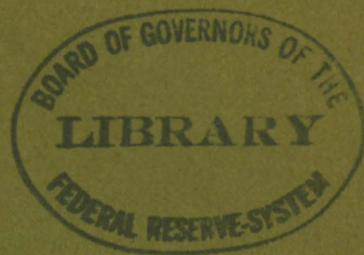


FLOW OF FUNDS ACCOUNTS 1945-1968

MARCH, 1970

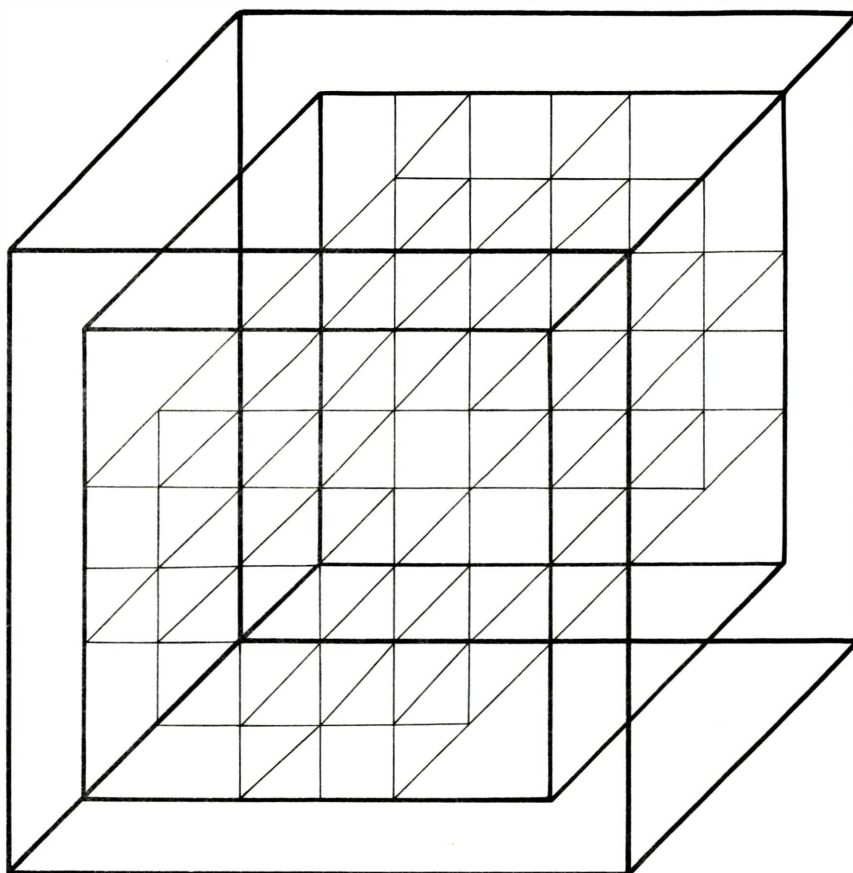
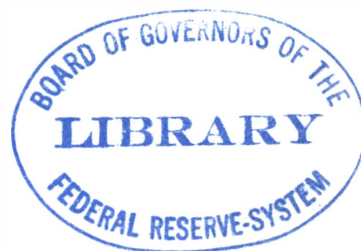


ANNUAL TOTAL FLOWS & YEAR-END ASSETS AND LIABILITIES

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FLOW OF FUNDS ACCOUNTS 1945-1968

MARCH, 1970



ANNUAL TOTAL FLOWS & YEAR-END ASSETS AND LIABILITIES

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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CONTENTS



INTRODUCTION

I	Concept of accounts	1.8
II	Organization of accounts	1.25
III	Relation to income and product accounts	1.28
IV	Definition of sectors and transaction categories	1.32
	Bibliography	1.45

SECTOR AND TRANSACTION TABLES

These lists follow the sequence of sectors and transaction types used in the summary matrix on page 1 and include detail on subcategories not shown separately in the matrix. Page sequence is somewhat different for a few items.

Annual flows	Year-end outstandings	Summary Tables
1	48	Summary matrix, 1968: All sectors
	49	Nonbank finance
2		Income and product accounts: GNP and gross saving
4	50	Credit market summary
24	66	Total financial claims
6		Private capital outlays and borrowing
44	84	"Sources n.e.c." detailed

Annual flows	Year-end outstandings	Sector Tables
8	52	Households, personal trusts, and nonprofit organizations
88	90	Individuals' saving — S.E.C. presentation
		Business
10	54	Total nonfinancial business
10	54	Corporate nonfinancial business
10		Noncorporate business
12	54	Farm business
12	54	Nonfarm noncorporate business
		Governments
14	56	State and local government general funds
14	56	U.S. Government
14	56	Federally sponsored credit agencies
		Banking system
16	58	Monetary authorities
16	58	Commercial banks
18	60	Private nonbank financial institutions
		Savings institutions
18	60	Savings and loan associations
18	60	Mutual savings banks
18	60	Credit unions
		Insurance and pension funds
20	62	Life insurance companies
20	62	Private pension funds
20	62	State and local govt. employee retirement funds
20	62	Other insurance companies
		Finance not elsewhere classified
22	64	Finance companies
22	64	Security brokers and dealers
22	64	Open-end investment companies
22	64	Agencies of foreign banks
	64	Banks in U.S. territories and possessions
22	64	Rest of the world
24	66	Total financial claims
46		Transaction account discrepancies

Annual flows	Year-end outstandings	Transaction Tables
2		Gross saving and capital expenditures
26	68	Gold, foreign exchange, and Treasury currency
28	70	Demand deposits and currency
28	70	Time deposits and savings accounts
26	68	Life insurance and pension fund reserves
24	66	Interbank claims
24	66	Credit market instruments
30	72	U.S. Government securities
30	72	Sponsored credit agency securities
32	74	State and local government obligations
32	74	Corporate and foreign bonds
32	72	Corporate shares
32	74	Mortgages — total
34	76	home (1- to 4-family)
34	76	multifamily residential
34	76	commercial
34	76	farm
36	78	Consumer credit
36	78	Bank loans not elsewhere classified
38	80	Other loans
38	80	Open market paper
38	80	Finance company commercial loans
38	80	U.S. Government loans
38	80	Sponsored credit agency loans
38	80	Life insurance policy loans
40	82	Security credit
40	82	Trade credit
40	82	Profit taxes payable
40		Proprietors' equity in noncorporate business
42	84	Miscellaneous claims
42	84	Deposits
42	84	Equities
44	86	Life insurance payables
44	86	Nonlife insurance payables
44	86	Unallocated
46		Sector discrepancies

INTRODUCTION



This publication presents a full set of annual tables on U.S. flow of funds accounts for all periods from the end of 1945, the earliest date for which the accounts have been assembled, through 1968. The tables included cover the summary information, sector statements of saving and investment, and sector asset and liability positions that appear regularly in the Federal Reserve *Bulletin*. In addition they include transaction statements that summarize funds raised and advanced in individual types of credit markets, as well as outstanding positions in financial claims traded in those markets. A few of these market statements appear in the *Bulletin* presentations in very summary form, such as deposits and U.S. Government securities. The tables are consistent in definition and data with those in the February 1970 *Bulletin* and supersede all earlier publications. The flow of funds accounts exist in quarterly form — stocks, flows, and flows seasonally adjusted — for the period from 1952 to the present, but at present there is no schedule for printing the quarterly material within the next year. The historical quarterly material can be made available to users in a variety of forms, however, such as computer data tapes, printings

of selected tables, or listings of individual time series.¹

Flow of funds accounts have been under development at the Federal Reserve since 1947 and have been published in several forms over that period. Descriptions and definitions of the successive forms of accounts have appeared both in the Federal Reserve *Bulletin* and in other Board publications with varying amounts of detail as to coverage and derivation.² In the following pages, that descriptive material is pulled together in a form applicable to the flow of funds accounts as presented in this publication and in the Federal Reserve *Bulletin*. The four sections that follow discuss (1) the basic concepts of the system as a description of the economy, (2) the accounting structure, (3) the specific accounting relationship to income and product accounts, and (4) definitions of sector and transaction categories in the system. A separate publication, which is in preparation, describes the statistical sources and derivation procedures used to put the accounts together.

¹ Inquiries should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

² See Bibliography on page I.45.

I CONCEPT OF ACCOUNTS

The flow of funds system or national accounts is designed to bring the many financial activities of the U.S. economy into explicit statistical relationship with one another and into direct relation to data on the nonfinancial activities that generate income and production. The purpose of the accounts is to provide, systematically, the aggregate measures of transactions needed to identify both influences of the nonfinancial economy on financial markets and reciprocal influences of financial market developments on demand for goods and services, sources and amounts of saving and investment, and the structure of income. The accounts are intended to provide an empirical base for exploring such questions as the sensitivity of borrowing to interest rates as against other influences, the effects of cost and supply of credit on physical investment demand, the role of money holdings in the public's structure of assets and liabilities, and the relation of financial positions — levels of assets and liabilities — to demands for goods and services, for credit, and for investment in financial claims.

The flow of funds system focuses on such questions in a macroeconomic setting that covers, as far as possible, all of the institutional groups and all types of transactions in the economy. Some elements of the system exist elsewhere and separate from the structure — as statements of, for example, corporate finance, government finance, balance of payments, money and banking activities, individuals' saving, residential finance, and security market activity. These elements are incorporated into the system as integral parts, together with information from income and product accounts on saving and capital formation. Each such element is one aspect of an integrated economy, and each connects with the others in several ways. The security markets, for example, are

a point of intersection among business developments generating long-term credit needs, international capital movements, bank credit availability, flow of credit through financial institutions, and the financing of government deficits. When all of the relevant information is put together in mutually consistent fashion in one framework, each element is seen as part of a broader macroeconomic system, and its connection with the other parts can be made explicit enough for analysis. Like the national income and product accounts published by the Department of Commerce, the flow of funds system is a social accounting structure that records both the payment and the receipt aspects of any transaction included in the system and that includes a balance in each account of the structure between total payments and total receipts. The flow of funds accounts can in fact be viewed as a direct extension of the Commerce income and product structure into the financial markets of the economy, with the purpose of establishing direct linkages between the Commerce data on saving and investment — the capital account in the income and product structure — and the lending and borrowing activities that are associated with saving and investment.

MODEL ACCOUNT STRUCTURE

The nature of those linkages and, more generally, the relation of financial markets to the nonfinancial activities of the economy are portrayed in Table 1. The table is a severely condensed and simplified form of the flow of funds matrix on page 1 of the tables that maps more completely the basic structure of the flow of funds system.³ The arithmetic of the matrix

³ The note to Table 1 is important for working out the relation between the general description in this section and the more complex form that financial activity takes in the actual economy.

is fairly simple, and when applied to the full system of accounts it provides a basis for understanding both the accounting relationships among the time-series tables in this publication and the analytic approach underlying the system.

The accounting rules of the matrix, their consequences for analysis, and the relation of the matrix to the tables are spelled out in Section II. Very briefly, Table 1 is a statement of capital account for the economy as a whole, showing investment in assets in the uses columns and means of financing that investment in the sources columns. The table divides the economy

into several sector groups, each of which has a column in the matrix, and all transactions of each group are recorded on one or another of the matrix rows. The top row — saving — is for each sector the net sum of current receipts from income less current outlays for consumption, operating expenses, and so forth. Saving appears as a net amount available from current operations for investment purposes. Other amounts are borrowed in financial markets by each sector, and borrowings and saving together are the sources of funds used to acquire physical and financial assets.

A distinction is drawn between nonfinancial

TABLE 1 MODEL FLOW OF FUNDS MATRIX
(Hypothetical data; billions of dollars)

Transaction category	Private domestic nonfinancial sector		Government sector		Financial intermediaries sector		Rest of world sector		Totals		Memo: domestic totals	
	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	Use	Source
Nonfinancial:												
1. Saving		179		-10		5		-4		170		174
2. Capital outlays	170								170			170
Financial:												
3. Net financial investment	9		-10		5		-4		0			4
4. Total financial uses and sources (5+6)	69	60	5	15	70	65	3	7	147	147	144	140
5. Deposits at financial intermediaries	50		3			55	2		55	55	53	55
6. Loans and securities	19	60	2	15	70	10	1	7	92	92	91	85

NOTE.— This table compresses about 20 sectors in the full system into four columns for sector types that are to be distinguished in the present discussion, and the rows are a similar grouping of transaction categories. In addition, the matrix is simplified by omitting the row and the column for discrepancies and a number of items peripheral to the main stream of financial transactions. These omitted items are treated in the model as nonexistent in the simple economy shown. Specifically, the relation of transactions in this table to the full matrix on page 1 of the tables is conceptually as follows:

Full matrix	Model
Gross saving	Saving
Gross investment	Omitted
Private capital expenditures, net	Capital outlays
Net financial investment	Net financial investment
Financial uses, net and financial sources	Total financial uses and sources
Gold, foreign exchange, Treasury currency	Omitted
Demand deposits, currency, and time and savings accounts	Deposits at financial intermediaries
Insurance and pension reserves, and interbank items	Omitted
Credit market instruments	Loans and securities
Security credit, trade credit, taxes payable, noncorporate equities, miscellaneous, and sector discrepancies	Omitted

The Government sector should be interpreted as central Government only, with State and local governments omitted as another simplification. Of the omissions, the most important for the discussion that follows is insurance and pension reserves, which are a major form of intermediation. This item is left out because part of such reserves are liabilities of governments and complicate the relation between intermediation on the one hand and financial institutions on the other. The present section is focused only on the broad outlines of structural relationships, and a more detailed description requires many qualifications and additions to the broad form in order to incorporate these governmental reserves and the other omitted items.

transactions reflected in the first two rows of Table 1 — purchases and sales of goods and services, transfer payments and receipts, and taxes — and financial transactions in the following rows — net changes in the capital amounts of claims owed as liabilities or held as assets by each sector. All of the financial transactions of a sector are combined into a net financial investment that is the excess of the sector's lending (financial uses) over its borrowing (financial sources).

The two most basic constraints in the matrix are (1) that for each sector total investment, which is the sum of capital outlays plus net financial investment, is by definition equal to the saving shown in row 1 for the sector, and (2) that on any one row of the matrix the sum of all uses of funds shown across the columns is equal to the sum of all sources of funds in that row. (Rows 1 and 2 of Table 1 are the source and use sides respectively for a single row covering all nonfinancial transactions together.) With balance vertically between saving and investment and horizontally between payments and receipts, each column and each row constitutes one full account of the structure, and the relationships among columns, among rows, and between columns and rows express the interlocking nature of the accounting system as a whole.

As one illustration of the structure, the government column in Table 1 can be seen to be a particular form of budget statement, with a nonfinancial deficit in the first row offset by a net sum of changes in cash balances, loans, and debt outstanding in the rows below. This column is a balanced account that differs from other budget statements for governments mainly in that it distinguishes sharply between nonfinancial and financial transactions and arranges transactions so that they can be identified across the rows in the accounts of other parties to the transactions. The rest of the world column is

similarly a particular form of balance of payments statement, arranged so as to connect it with other sector columns along specific rows. A loan from the government to abroad, for example, appears on row 6 as a government use of funds and a foreign source of funds, regardless of how it may be treated in other budget statements or balance of payments statements. Each of the two loan entries — the use and the source — is then playing a double role in the matrix, vertically as a component of its sector's column balance, and horizontally as part of the row balance. In the row they of course balance each other, but vertically they integrate in more complex ways with the other transactions of the two sectors separately. The interlock of the system consists of establishing such double roles, horizontally and vertically, for all transactions of all sectors in the system simultaneously. The result is an integrated structure that can be used to measure linkages either vertically or horizontally or, in the most complete forms of analysis, in both directions simultaneously.

The condition that saving equals investment for each sector is identical in form with the well-known equality of saving and investment for the over-all economy in income-and-product accounting. For the total economy, investment on a consolidated basis consists of outlays for capital goods plus net foreign investment, the excess of lending abroad over borrowing from abroad. In the flow of funds accounts, similarly, each sector's investment consists of its purchases of capital goods plus a net financial investment that includes net lending to the rest of the domestic economy as well as to abroad. In the model matrix (Table 1), the first three rows state the equality of saving and investment for each sector, and at the right of the model matrix is a separate column of totals for the three domestic sector columns of the table. This memo column is one form of the capital account in the Commerce De-

partment income and product system. It can be seen that the matrix, in its domestic sector columns, constitutes a deconsolidation of that capital account, with capital outlays distributed among the domestic sectors and for each a net financial investment that is a more general form of the net foreign investment in the consolidated total.

This relation to the Commerce domestic capital account is in the first three rows of the matrix. In the lower rows, the matrix goes into detail on the forms of lending and borrowing by each sector that underlie the sector's net financial investment. Only two types are shown on the model — deposits at intermediaries and loans and securities — but the full matrix has many more than this, as indicated by Table 7 on page I.38. For each of these financial rows a full accounting of purchases and sales of the particular type of instrument is required in the system. It is this detailing of credit transactions in the capital account that brings the financial statistics of the economy into coherent relation to one another and into direct relation to the nonfinancial statistics in income and product accounts. The accounting link to nonfinancial transactions is net financial investment (row 3 of Table 1), but the economic substance of the information is in the interactions among specific types of credit flows — deposits and loans — and between such flows and specific forms of capital outlay, income generation, and saving, all within the accounting constraints of the system.

The matrix goes beyond the Commerce capital account in that it incorporates the foreign sector (rest of the world) as an explicit column. This form requires that the consolidated domestic capital account be shown as a memo column, but it has the advantage that for each financial transaction row the matrix states directly all of the transactions in the market, whether domestic or foreign. Alternative forms

tend to complicate or obscure the matrix without adding information.

ANALYTIC ROLE OF MATRIX

The matrix is an essential framework for both calculating and using financial market statistics on an economy-wide basis. It is general enough in form to assimilate the creation of new types of financial instruments, new forms of relationship, and changes in emphasis or practice that are continually occurring in individual financial markets. The explicit constraints of the system enforce a consistency of analysis not easily reached without the framework, particularly in questions at a macroeconomic level, where all market forces interacting with one another are to be accounted for. Such questions become operable only when the transactions involved have been stated within the matrix context on a complete basis but without double-counting.

The role of the matrix for such purposes can be seen by the simple exercise of assuming some major financial development — such as a sharp rise in government borrowing or in deposit flows to banks — placing that flow in its appropriate cell of the matrix, and working out even a minimum possible conjunct set of entries that must exist to keep the matrix in balance. If the example is in government borrowing, that source of funds to the government must be mirrored in the government column in some combination of a nonfinancial deficit (negative saving) and government lending as an offsetting use of funds, since the money raised is obviously being absorbed in one way or another. At the same time, the borrowing itself must be matched by an equal amount of lending somewhere along the row that carries government securities. And in whatever column that lending appears, there must be a source of funds available for this use. In the simplest situation that source can be the positive private

saving and borrowing from the government that are already implied in the government account. For example, a minimum complete accounting for the government borrowing might be:

	Private		Government	
	Use	Source	Use	Source
Saving		7		-7
Government loans		3	3	
Government securities	10			10

When this form of speculation is extended from the merely possible into the realm of the likely, economic analysis enters the exercise. In the example above there are questions of the probable demand by private sectors for other types of financial assets, such as cash and other deposit claims, that are competitive with governments as investment forms and that affect the volume of flow into financial intermediaries and the volume of credit supplied by intermediaries. More broadly, analysis raises questions as to the circumstances that generated the government deficit, including income distribution and private demand for capital goods, and the resulting influences on credit market flows. Each aspect of the picture interacts with the others, and as the various tendencies are itemized they are to be fitted into the frame of the whole in mutually consistent forms.

The operation of the matrix is also illustrated by considering the question of what happens when the money supply increases. Money is a liability of the banking system and an asset of the public; if it increases, the increase must be accompanied by some combination of a decrease in other bank liabilities, an increase in bank assets, and offsets in the accounts for other sectors. The organization of the accounts forces these contra-entry questions to the surface and in the process spells out the initial question in a complete form.

Analysis of this kind can be applied to an actually expected set of developments by using the matrix structure as a device in forecasting or projecting the future, with the specific function of keeping individual parts of the forecast

in touch with one another. The merit of such constrained systemwide forecasts is that each element can be tested by the plausibility of its counterparts in other areas of the matrix. The structure as a whole is reasonable only when all of its parts are reasonable. Whether the elements are derived econometrically from empirical models or put together judgmentally by hand, there is room in the procedure for successive approximations that approach the final result by working out the effects of each change on the rest of the structure and by then working back from the effects to revised versions of the initiating change.

Developing a complete forecast on this basis illustrates the integral role of financial market behavior in capital theory and in general theories of income, production, and economic growth. For each individual in the economy, the choices he makes as to consumption, physical investment, financial investment, and borrowing are related to one another and are confined only as a group within the limits of his income and net worth. The option of borrowing lets a person shift his consumption and investment patterns over time, and higher levels of debt allow him to carry higher levels of either physical or financial assets at any time. He may in his mind attach priorities to one or another use of his income, but in practice all of his demands work against one another to some extent and indeed are also influencing the amount of income he tries to earn.

The columns of the matrix recognize these relations among the activities of an individual transactor by putting all of his transactions together in the general form of a statement of sources and uses of funds.⁴ The system becomes macroeconomic when the columns for all sectors are put against one another to generate the market summary rows where the demands of different transactors impinge on

⁴ Although they are combined, by statistical necessity, with similar transactions of many other individuals.

one another. The effect is a joining of financial investment analysis directly to theories of production, income, saving, and physical investment in a manner that adds generality to the model as a whole.

STOCKS AND FLOWS

The immediate connection between financial markets and nonfinancial activity is in terms of net flows of claims, since it is as flows that financial markets absorb funds from income and supply funds to spending. These financial flows are always increments in amounts of assets and liabilities outstanding, however, and the levels of these claims in existence are as much a part of the picture as the flows themselves. Economic equilibrium (in any sense of that term) must be a balance simultaneously among stocks, among flows, and between the stocks and flows, a consideration that is reflected not only in advanced models but also in such rule-of-thumb indexes as liquidity ratios, turnover rates, and debt-service coverage by income.

Over the period covered by the flow of funds accounts, several types of credit have shown fairly stable relations to expenditures or receipts in terms of flows, but the flows have been at such rates as to generate strong secular drifts, relative to activity, in levels of debts and assets, either upward or downward. The meaning of these drifts in stock relationships, or even whether they have meaning, is an important aspect for financial analysis for the near and intermediate future, and for such questions data on stocks of financial claims outstanding are included in this publication on a basis parallel to the tables on flows, including both a matrix of claims as assets and as liabilities, on pages 48 and 49, and time series compilations for individual rows and columns.⁵

⁵ As of this publication, the accounts on outstandings are incomplete as balance sheets in that they exclude physical assets and therefore exclude any measure of net worth; as the problems of valuation and data are worked out in this area, it will be possible to complete the balance sheets at some time in the intermediate future.

INTERMEDIATION AND PRIMARY CREDIT FLOWS

The generality of the matrix tends to obscure certain structural aspects of the financial system that are of continuing interest in analysis. These structural aspects have to do with concepts such as intermediation, "primary" demands for credit, and "ultimate" sources of credit — or more broadly with "double-counting" of credit flows and the position of financial institutions in the system. In a general sense, intermediation consists of borrowing for the purpose of lending rather than for nonfinancial outlays. The term is usually associated with financial business, such as banks, savings institutions, insurance companies, and investment companies that concentrate on such activities. The distinction between intermediaries and non-intermediary sectors must be recognized as institutional and a question of degree rather than a concept definable in theory; on the one hand households, nonfinancial business, and governments also engage in intermediation to some extent, whereas on the other hand intermediaries are subject to the same *general* investment principles as nonfinancial sectors. Nevertheless, the difference in degree is extreme and the distinction justified in practical analysis.

Intermediaries tend to specialize in the forms of debt they offer, or the forms of credit they extend, or both. Insurance companies, for example, raise funds primarily through policy premiums but invest broadly in credit markets, while finance companies specialize in their lending but not their borrowing forms. Savings and loan associations are specialists both in borrowing — through savings accounts — and in lending — mortgages. In whatever way they specialize, however, these institutions are filling a gap between the types of claims the nonfinancial public wants to hold as assets, such as liquid deposits and insurance reserves, and the very

different types of claim the public wants to (or is able to) owe as debts, such as bank loans, consumer credit, and mortgages. With or without intermediaries, the total of claims held as assets by nonfinancial transactors is nearly equal to the total of their debts, because directly or indirectly they owe the debt to one another. But with intermediation the composition of their assets becomes very different from the composition of their debts. The intermediaries are thus performing a transformation process within the financial markets between the asset and the liability sides of the public's balance sheet.

Intermediaries are important to analysis in a number of ways. Their presence in the market broadens enormously the forms of both financial investment and borrowing available to the public — there is no question that capital formation, saving, income, and consumption are all higher than they would be without the catalytic influence of intermediaries in raising financial flows. In the U.S. economy a large part of all credit goes through intermediaries. In the short run much of financial analysis is concerned with how well intermediaries are meeting demands for the specialized forms of credit they offer with the funds they are able to attract from savers. Legal constraints on their rate structures, lending practices, and forms of borrowing often prevent intermediaries from adjusting fully to current conditions and decision patterns, causing sizable shifts of funds into and out of them. On the other hand intermediaries frequently introduce new practices or new credit instruments that also have major effects on the structure of flows. Both the constraints and the innovations of intermediaries have to be taken into account in even simple and summary analysis of economic development.⁶

⁶ A review of depositary intermediation in recent years appears in "Time Deposits and Financial Flows," *Federal Reserve Bulletin*, December 1966, pp. 1739-52.

FLOW OF FUNDS SUMMARY TABLES

The process of intermediation immediately implies some basic or primary flow of credit in the economy that in part passes through these institutions and raises the question as to what that basic flow might be or, more specifically, how it might be defined in an analytically useful form. The matrix itself is too general in form to show such a concept, since it puts financial intermediaries parallel to other sectors and adds up totals along the rows that include all sectors indiscriminately. This matrix form accommodates both the intermediary-type debt owed by nonfinancial sectors, particularly governments, and the marketable debt of intermediaries, such as bonds and open market paper, that are not distinguishable as debt instruments from the same types of claim owed by nonfinancial sectors.

Nevertheless, the elements needed to approximate a concept of a basic flow of credit that may or may not be intermediated can be abstracted from the matrix, and one such approximation is put together in the credit market summary financial table that appears at the beginning of most flow of funds presentations. It appears in this publication on pages 4 and 50. The summary table is not directly part of the flow of funds structure, but it is useful in outlining relationships between forms of borrowing and forms of lending and in sketching the extent and form of intermediation taking place over time.

Using the figures from the model matrix (Table 1), the summary table takes the form shown in Table 2. Table 2 identifies intermediation on an institutional basis by isolating financial institutions as a sector group that is the channel for the process. The basic credit flow is correspondingly, on a sector basis, borrowing by nonfinancial sectors. The total is further

limited in the summary tables to borrowing by these sectors in credit market instruments only and omits security credit, trade debt, and other forms outside the organized credit markets.⁷

TABLE 2 MODEL CREDIT MARKET SUMMARY
(Billions of dollars; figures from Table 1)

I. Funds raised by nonfinancial sectors	82
Government	15
Foreign	7
Private domestic	60
II. Funds advanced directly in credit markets	82
Government	2
Financial intermediaries	60
Total advanced in loans and securities	70
Less: funds raised in loans and securities	10
Foreign	1
Private domestic nonfinancial sectors	19
III. Sources of funds supplied to credit markets	82
Private domestic nonfinancial sectors	69
Deposits	50
Loans and securities	19
Other sources	13
Foreign funds: deposits, loans, and securities	3
Government cash balances	3
Government loans	2
Sources not elsewhere classified	5

Part I of Table 2 is a simple summary of the basic total of borrowing, detailed by type of borrower and, in the full form on page 4 of the tables, by type of credit. Part II of Table 2 lists in a special form the net amounts of the credit total in Part I that were supplied by the sectors of the economy as lenders. For financial sectors, total lending from Table 1, row 6, is shown net of their credit market borrowing on row 6, such as in finance company commercial paper sales and FNMA bond issues. Such security issues are bought partly by nonfinancial sectors and partly by other financial firms at a second level of intermediation, and both kinds of purchases are included positively in Part II of

⁷ In the model matrix (Table 1) credit market borrowing is identical with the bottom row of the matrix, as mentioned in the note to the table, and the other forms of claim mentioned above are omitted from the model altogether. The text statement limiting the total to credit market instruments refers to the actual accounts where such claims are part of the total structure.

Table 2 as funds advanced. The distribution of supply as shown is thus not limited to amounts actually lent by each sector to nonfinancial borrowers. It goes back to the sector that, in a sense, originally put funds into credit markets and makes a subtraction for financial business intermediation within the credit markets. Such intermediation, like other forms such as deposits, can raise the basic total credit flow (82 in Table 2) by transforming specialized credit demands into more broadly acceptable forms such as securities. It is, however, not itself a part of that basic flow associated with saving and physical investment.⁸

Part III of Table 2 presents a final picture of credit supply from nonfinancial sectors, combining their deposit flows and security purchases in a form that adds up to the same basic total used in the upper parts of the table. Borrowing by nonfinancial sectors is almost completely matched by financial investments in one form or another by the same nonfinancial sectors, whether directly or through intermediaries. Only the net saving by intermediaries from their own income-and-product transactions (“sources n.e.c.” in the table) is additional to the financial investments by nonfinancial sectors. In Part III the emphasis is on forms of investment by private investors — deposits, Government securities, and private securities — with their implications both for the amounts and types of private liquidity holdings and for the effects on specialized credit markets, such as mortgages, that are dependent on deposit intermediaries.

⁸ The complete form of this table (page 4) includes security credit on the supply side, shifting further back the allocation of supply among sectors. Security credit is loans for the purpose of carrying securities, and it is omitted from the model data in Table 1 for simplicity. It enters the table positively for security credit lenders and negatively for borrowers, adding to a net zero sum in total funds advanced. Thus, supply to the basic total credit flow is indicated to come from security credit lenders rather than from those who buy securities on credit. When such credit is rising, this treatment typically increases the supply shown for banks and decreases the amounts for nonbank finance (security dealers) and households.

DIAGRAM OF FINANCIAL STRUCTURE

The view of the economy that is reflected in Table 2 is indicated in the diagram on page I.17, which is a picture of the Nation's capital account that, again, uses the model matrix (Table 1) and that abstracts in the same way from the full complexity of the system. The diagram is specific to the data in the model in that it shows current-account deficits for the government and foreign sectors on the right, in parallel with physical investment, as "uses" of private saving entering the capital account on the left; if either of these sectors had a positive current balance, it would have appeared at the left side of the diagram. In a fully detailed picture, the dissaving of any individual transactor with a negative current-account balance would also appear on the right, with treatment of financial flows parallel to a deficit government. To simplify the diagram, all of the private domestic sectors' saving is on the left, even though the total for the sector is a net sum of savers and dissavers together.⁹ The diagram takes on precision if each sector is viewed as a single person in an economy made up of only four persons, each different from the others. This primitive view can be extended easily to a more general picture with many separate units in each sector.

The diagram pictures saving entering the capital account as a diversion from the current payments stream and passing through a number of channels to finance physical investment outlays and government and foreign deficits that inject spending back into the current stream. Part of the saving goes directly into physical assets, to the extent that people buying capital goods pay for them without recourse to borrowing, and this appears as "internal finance," the excess of

capital outlays (170) over private borrowing (60). Another part of saving goes into financial assets, however, such as cash and deposits for liquidity and marketable securities for capital gains. Part of this financial investment goes directly to nonfinancial borrowers (12), but most of it is put into deposit (55) and security claims on intermediaries (10), who turn around and relend the funds to nonfinancial sectors through quite different forms of credit instruments, such as mortgages and bank loans (70).¹⁰ These credit flows from intermediaries combine with the lending directly from savers to make up the total volume of borrowing (82) by nonfinancial sectors that is used mainly to cover the deficits of dissavers and to pay for investment outlays not covered by internal finance.

The bottom of the diagram shows a reverse flow of funds from the borrowing to the lending side of the structure that is equal to the investments in financial assets made by the two deficit sectors. In the model matrix (Table 1), these two sectors have not limited their borrowing to the minimum amounts needed to cover their deficits but rather have found it worthwhile to borrow extra amounts that allow them to add some to their asset positions (8), in part perhaps for liquidity and in the government's case to help carry out lending programs for public policy purposes. These extra credits are borrowing for the purpose of relending and as such constitute a form of intermediation by nonfinancial sectors. The U.S. Government does in fact act as an intermediary to financial markets, floating its own securities to assist agriculture, small business, the home mortgage market, and other private markets, and a more complex diagram could show that activity explicitly. The more general point, however, is that quasi-intermediation occurs in many forms in nonfinancial sectors, that all forms of it create reverse flows in the diagram, and that they add

⁹ Saving in the diagram is the total for private sectors, including intermediaries. Intermediary saving is an internal source of funds for lending in the diagram.

¹⁰ Intermediaries use their own retained incomes (5) to lend somewhat more than they borrow.

of intermediation is too ambiguous to be useful, and it is well replaced by the integrated balance sheet view of physical investment, financial investment, and borrowing that is implicit in this discussion.

In comparison with the actual accounts as published, the diagram is primitive although accurate as far as it goes. In both the model matrix and the diagram, credit flows are limited to the main-stem group of financial claims that are handled in organized credit markets, such as securities, mortgages, consumer credit, and bank loans, and that in flow of funds publications are labeled credit market instruments. It is this central group of claims that is the focus of the summary tables in publications as well as in the model used for this discussion. A glance at the full matrix on page 1 shows that the financial structure as a whole includes a variety of other claims, such as gold, foreign exchange, trade credit, and equities in noncorporate business. These are more specialized instruments that are also part of the financing of the economy and that appear in the accounts where appropriate, but for summary purposes they are treated as outside the credit markets proper. The diagram is also primitive in that it cannot easily show negative financial flows, such as debt repayment or reductions in asset holdings, and because it ignores the layers of intermediation that exist among financial firms, such as bank loans to security dealers and insurance company purchases of finance company bonds.

The purpose of the diagram is only to illustrate in broad outline the relation between saving and investment on the one hand and the aggregates of borrowing and intermediation shown in Table 2 on the other. The financial markets absorb part of saving and supply part of the funds for spending, but the total volume of credit flows as defined here has no necessary relation, dollar for dollar, either with saving or with investment because of the opportunities for internal finance and for borrowing to carry

financial assets that are suggested by the diagram. The effects of restricting or expanding credit flows are thus not necessarily or immediately on saving and investment but rather tend to be diffused throughout the system inside and outside financial markets. Such relations as exist between credit flows and nonfinancial activity must be found analytically and empirically, with credit seen both as borrowing by nonfinancial sectors and as lending by those same sectors.

Examples of the empirical relationships that exist in the data at the broadest level are illustrated in the charts on the following pages. Some of these relations are close, but the conclusions to be drawn from them must be based on analysis of the economic system as a whole. With credit flows dependent on borrowers' demands for financial assets as well as their nonfinancial outlays, the problem of identifying supply and demand separately is more complex for financial markets than for many other areas of analysis, and useful solutions to the problem are still to be worked out.

HISTORICAL RELATIONSHIPS

Charts 1 through 8 pull together in summary form statistical evidence from the flow of funds accounts on the connections that have actually existed since 1952 among investment, credit flows, private financial assets, and debts outstanding. The charts start, somewhat arbitrarily, at the point of household and business borrowing, proceed to the total borrowing by nonfinancial sectors that is pictured in the diagram, connect that total to private financial investment, and summarize the results of these flows in terms of amounts of debts and assets outstanding.

The data underlying the charts are from tables in this publication, as explained in Notes to charts (page I.21). In the charts, however, the data have all been deflated by a compound index of prices and the 1952-68 trend

of gross national product in order to highlight cyclical relationships apart from the strong growth trends over the period in most of the data. A single deflator was used for all of the time series, and a rising trend in any of the plotted series indicates a rate of growth faster than the trend of GNP, although not necessarily faster than GNP growth in any short period. A series with a falling trend is not necessarily decreasing in actual dollar amounts; it may be only increasing at a slower rate than the GNP trend. The deflator itself is presented and described in the Notes to the charts; it is not directly part of the accounts, which show only current-dollar quantities.

Charts 1 and 2 illustrate the association that has existed between net borrowing in credit markets by households and nonfinancial businesses and their spending for capital goods since 1952. Within these two aggregates, inventory investment and business bank loans have been close to each other in dollar amounts throughout the period. Other investment and other borrowing by these sectors have also been close in cyclical movement, where the investment total includes consumer durables as well as residential construction and plant and equipment and is net of capital consumption allowances. The high level of net investment in the early years shown on Chart 2 must be attributed

partly to an understatement of capital consumption, since depreciation allowances at the time still reflected prewar prices and write-offs to some extent. While investment has probably dropped somewhat relative to GNP since the mid-1950's, the decline was less than Chart 2 suggests.

The relationships in Charts 1 and 2 do not explain either physical investment or private borrowing in terms of the other and give no indication as to why they fluctuate. There are many reasons for borrowing other than capital outlays, and much of the physical investment total is paid for without borrowing. The association has nevertheless been close over a variety of economic periods covered by Charts 1 and 2 and is one of the important empirical evidences to be reflected in aggregative financial analysis.

Charts 3 to 8 put this investment-connected credit flow into the framework of total economic activity and the rest of the financial structure. Several relationships and trends are apparent, but these relations, like those in Charts 1 and 2, are to be seen as no more than an empirical base for analysis. While causal connections may be illustrated in Charts 3 to 8, they can be found only by study of the economy as a system and not in parallel movements alone.

Chart 3, for example, combines the data

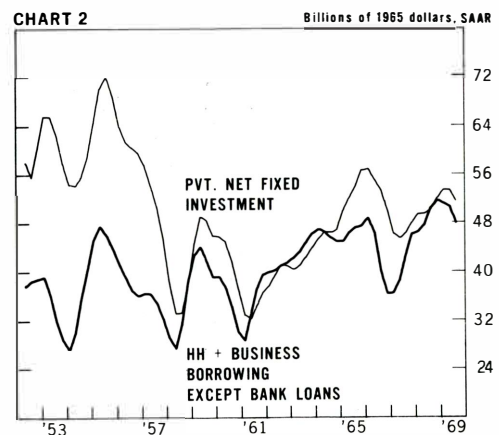
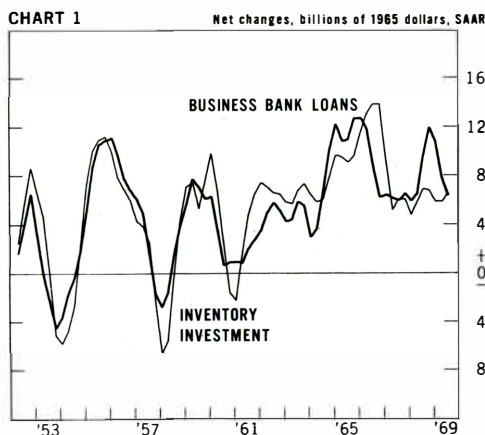


CHART 3

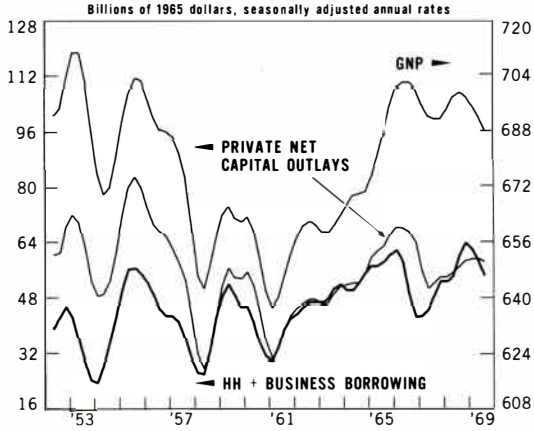


CHART 4

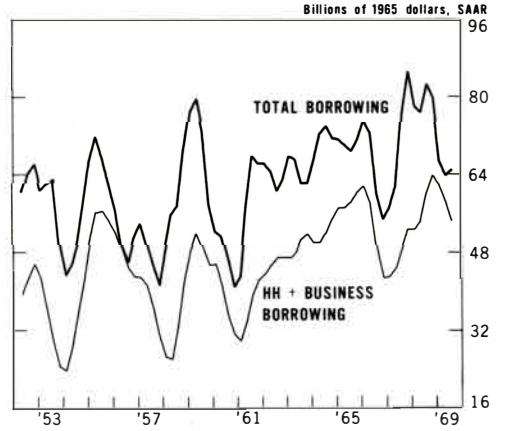


CHART 5

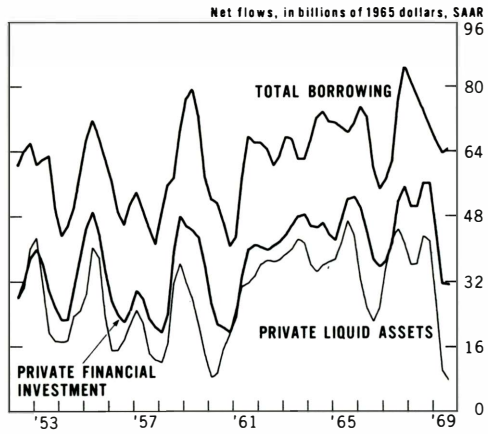


CHART 6

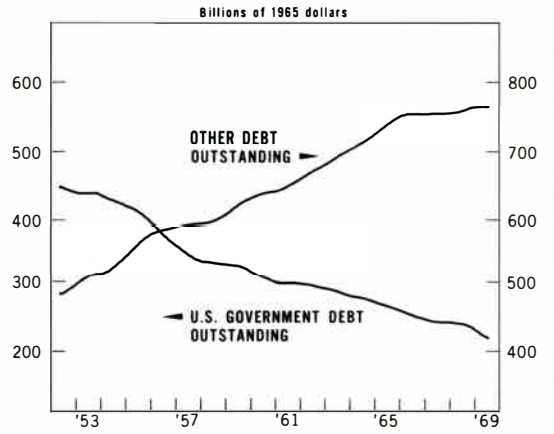


CHART 7

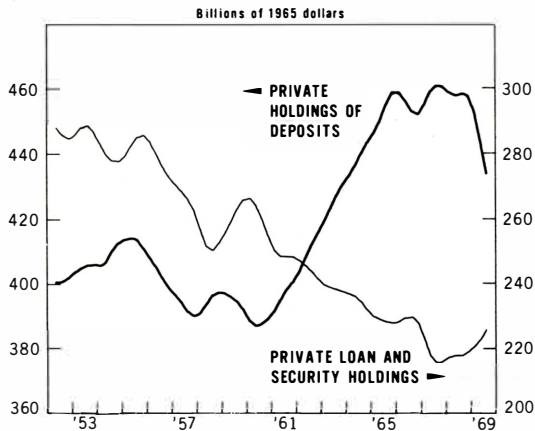
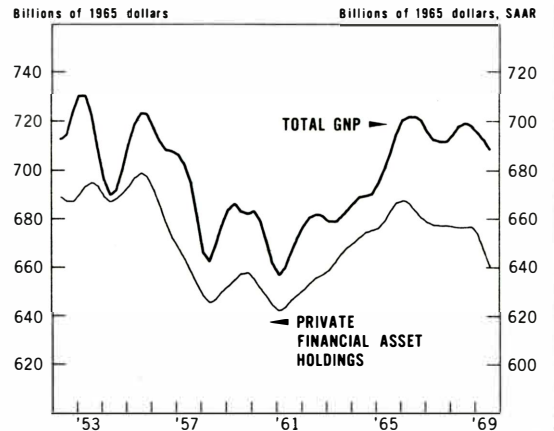


CHART 8



NOTES TO CHARTS

All data in Charts 1 through 8 have been deflated by a single compound index (1965 = 100) that is the product of (1) the U.S. noninstitutional population 16 years of age and over, (2) the GNP price deflator, and (3) an exponential growth trend in deflated GNP per capita found by least-squares regression to be 2.3 per cent per year for the period 1952-69. After deflation, all flow data are plotted as centered two-quarter moving averages (three quarters weighted 1-2-1), with I/52 and IV/69 omitted from the charts. Assets and liabilities outstanding are deflated by the same index, but before deflation the data on levels outstanding were processed to eliminate the many discontinuities that occur in time series on levels outstanding because of changes in coverage in basic statistical sources. To make the levels continuous, the 1968 year-end levels were taken as a base and incremented back to I/52 by the seasonally adjusted quarterly flows. Corporate stocks are omitted from all data in the charts both as assets and as liabilities.

Data for the charts are derived from tables in the body of this publication and are identified in the following list:

Chart	Item	Beginning page	Line
1	Business inventory investment	10	9, top section
	Business bank loans n.e.c.	10	17
2	Other net private investment	6	3, less inventories
	Other private borrowing	6	4, less business bank loans n.e.c.
3	GNP	2	1
	Private net investment	6	3
3, 4	Private borrowing	6	4
4, 5	Total borrowing	4	1
5	Private financial investment	4	2, bottom section
	Private liquid assets	{ 4	3, bottom section
		30	23 + 25
6	U.S. Government debt	50	2, Part I
	Other debt	50	5, Part I
7	Private deposits	50	3, Part III
	Private loans and securities	50	8, Part III
8	Private financial assets	50	2, Part III

In reciprocal form as a multiplier against actual data, the deflator is as follows:

Year	QI	QII	QIII	QIV	Year	QI	QII	QIII	QIV
1952	2.06	2.03	2.00	1.97	1961	1.26	1.24	1.23	1.22
1953	1.96	1.94	1.92	1.91	1962	1.20	1.19	1.17	1.16
1954	1.87	1.85	1.84	1.82	1963	1.14	1.22	1.11	1.10
1955	1.80	1.77	1.75	1.73	1964	1.08	1.07	1.05	1.03
1956	1.69	1.67	1.63	1.60	1965	1.02	1.01	.99	.98
1957	1.57	1.55	1.52	1.50	1966	.96	.94	.93	.91
1958	1.48	1.46	1.44	1.42	1967	.90	.88	.86	.85
1959	1.40	1.38	1.36	1.35	1968	.83	.81	.80	.78
1960	1.33	1.31	1.29	1.27	1969	.77	.75	.73	.72

from Charts 1 and 2 and illustrates the extent to which fluctuations in private capital outlays have been the dominant component of fluctuations in total GNP. During 1961-66 both GNP and investment capital outlays increased fairly steadily (relative to the 1952-69 GNP trend), and for that period only about half of the dollar rate of growth reflected net investment, but this was still well above the proportional share of investment in the total.¹¹ Because private bor-

rowing was closely associated with investment, it was associated with total GNP as well. While investment outlays are probably an important link between GNP and borrowing, more direct connections probably also exist — for example, a short-run relation between income changes and changes in demand for financial assets — that cannot be seen directly in Chart 3.

Chart 4 compares household and business borrowing with total borrowing by nonfinancial sectors in credit markets, including funds advanced to foreign borrowers, to the U.S. Government, and to State and local governments. U.S. Government borrowing is the most volatile

¹¹ The two vertical scales in Chart 3 have the same dollar gradient even though their absolute values are very different. From I/61 to I/66, net investment spending expanded 124 per cent in deflated terms as against 10 per cent for deflated GNP, raising investment as a share of GNP from 4.8 per cent in I/61 to 9.8 per cent in I/66. On a gross basis, before capital consumption allowances, investment outlays rose \$43 billion (deflated) during the period, as against \$64 billion for GNP.

difference between the two. In general its effect is to shift peaks and troughs into an earlier quarter and make the total a slightly leading indicator of GNP turning points.¹² State and local government borrowing has a hybrid position in the accounts — as governments the group is attributed no physical investment outlays in income and product data, whereas these units base their financial planning on much the same market considerations as households and businesses. In Charts 1 through 4 borrowing by State and local governments is excluded from the private totals that are related to physical investment, but investment in financial assets by these governments is included with other private financial investment in Charts 5 through 8.

Chart 5 shifts to the supply side of credit markets and illustrates the close connection of total credit market borrowing by nonfinancial sectors to financial investment by private domestic nonfinancial sectors. As illustrated in the diagram, total borrowing has a near-identity relation to financial investment by all nonfinancial sectors combined, including U.S. Government and foreign. Chart 5 demonstrates that most of the movement in borrowing is paralleled in the private domestic component of nonfinancial sectors and particularly in their investment in liquid assets — cash, other deposit claims, savings bonds, and short-term Government securities.¹³ There is thus a body of flows from households, businesses, and State and local governments that is easily shifted between institutional deposits and direct lending but that is generally constrained to a total that fluctuates with the borrowing totals. Under most circum-

stances a sharp rise in borrowing is accompanied by a roughly equal rise in liquid-asset holdings of these private domestic nonfinancial sectors, and analysis of the two movements cannot easily be separated from one another.

The gap on Chart 5 between private financial investment and private liquid assets consists of net purchases of corporate and municipal securities, long-term Governments, commercial paper, and other direct claims on borrowers. These other investments are usually small in total amount but volatile as credit conditions change. Most of their movement is in municipal debt, longer-term Government bonds, and Government agency issues; very little is in corporate stocks. Households have a large volume of transactions in stocks, but sales of shares offset virtually all of the stock purchases for the sector as a whole, and the net use of funds for stocks is small.¹⁴

The difference in Chart 5 between total private financial investment and total borrowing consists of flows to insurance and pension reserves, the net nonfinancial sources of funds of financial institutions, foreign acquisition of claims on the United States, U.S. Government cash balances, and U.S. Government loan programs.¹⁵ The loan programs have a special position as an explicit form of intermediation by a

¹⁴ In contrast to their small net role in household transactions, corporate stocks valued at market price are the dominant financial asset of the household sector and subject to major movements reflecting market price behavior. Corporate equities have an ambiguous position in the financial scheme in that they are only residual claims and, in a legal sense at least, not a burden on the issuer. In flow of funds tables on levels of assets and liabilities, they are shown as assets (at market value) but not as debts. At the same time, the flow tables show transactions in stocks, both new issues and trading in outstandings, on exactly the same basis as debt instruments. The position of stocks in the system must often be considered explicitly in analytic use of the account. All household data on stocks held include investment company shares.

¹⁵ U.S. Government cash is a major buffer from quarter to quarter between the Government's financing requirement and the actual amounts raised. Netting Government cash against Government borrowing often tends to give a more accurate short-run picture of the Government's effective demand for credit to be raised from the public during a period. The net total appears as a memo in the second part of the full credit market summary on page 4 of the statistical section, where the cash balances are also deducted from Federal Reserve and commercial-bank credit. Borrowing in Charts 4 and 5 is gross of the cash balance movements.

¹² Turning-point relationships among series are affected by the deflation of the data that was described earlier. With undeflated data, the leading characteristic of total borrowing is more pronounced, because removing growth trends shifts peaks in GNP further into earlier quarters than peaks in borrowing. The reason is that GNP is a proportionately more stable quantity than net credit flows and therefore has a relatively larger trend component to be deflated.

¹³ The charts, like the summary tables, set apart the insurance and pension reserve component of private investment from private totals. See note 8, page I.15.

nonfinancial sector, transforming certain types of private credit demand into issues of debt by the Treasury or by U.S. Government agencies. Only lending by agencies included in the budget is covered here. Credit from FNMA and other sponsored private agencies is excluded as lending by financial institutions.

Chart 6 indicates the cumulative effect on debt outstanding that has resulted from the structure of borrowing since 1952. Within a total debt owed by nonfinancial sectors that has risen only slightly in relation to GNP, there has been a major shift from public to private liabilities with U.S. Government debt shrinking from 50 per cent of the total in 1952 to 21 per cent at the end of 1969.¹⁶ The explanation for the shift lies in a combination of circumstances — the legacy still remaining from depression and war at the beginning of the period in the form of high public (and low private) debt, the strength of private investment demand stemming partly from the same cause and tending to generate private debt, and the favorable Government budget position that reflected strong private demand. The resulting trends in debt structure are strong and cannot be expected to continue indefinitely, although they probably will not raise serious problems in the next 15 or 20 years. If private investment and credit demands continue at the rates of recent years, the trends in Chart 6 might begin to reach extreme levels. However, if these trends were to generate tensions in credit markets a number of changes in financial relationships would probably develop to avoid distorted balance sheet structures.

¹⁶ Deflating flows and levels by a single index of growth and prices for the charts creates a special relation between the deflated figures for borrowing and changes in debt outstanding. If the deflator increases 5 per cent over a year, borrowing must equal 5 per cent of outstanding debt to keep deflated debt constant. A borrowing rate above 5 per cent will raise the debt level, but if less than 5 per cent, deflated debt goes down even with positive borrowing. In the data used for the charts, average growth in the deflator was 5.9 per cent per year, 1952 to 1969, whereas average U.S. Government borrowing averaged 1.5 per cent of debt outstanding. Average private borrowing, on the other hand, was 8.6 per cent of private debt. These figures exclude corporate stock issues from both debt and borrowing.

In Charts 7 and 8 appear the main elements in assets that are counterpart to the debt levels in Chart 6. Private financial assets, in Chart 8, have sustained a fairly close relation to GNP at the same time that, during the first half of the 1960's, the composition shifted from direct credit instruments into claims on intermediaries. The shift in Chart 7 had a broad resemblance to the shift in debt forms in Chart 6 and was partly related to the change in debt structure. With supply of Government securities diminishing relatively as an instrument for liquidity and reserve asset holdings, private investors tended to move into institutional deposits in the 1960's as a vehicle for expanding their total assets in line with the expansion of GNP shown in Chart 8. This trend was arrested during the tight monetary conditions of 1966 and 1969, when funds moved into a variety of money-market instruments.

The growth in deposits was at a cost, however, because intermediaries as a group do not have the scope of choice between deposits and market instruments that is available to non-financial sectors. The flow of credit that appeared as institutional deposits from the public's viewpoint became an accumulation of claims on private borrowers from the intermediaries' viewpoint and tilted their balance sheets into less liquid positions. With the structure of credit demand that existed during the early 1960's, expansion of bank credit, in particular, was accompanied by a sacrifice in liquidity that is evident in any usual index of bank liquidity.¹⁷ On a broader basis, the effect of such developments is indicated for the period from 1952 to 1968 in Table 3. This table extracts from the credit structure as a whole a set of liquid claims on the U.S. Treasury and the monetary authorities, such as savings

¹⁷ For example, taking the sum of member bank reserves, vault cash, and all Government securities less Federal Reserve float as a measure of liquidity, the ratio to deposits fell from 42 per cent in 1960 to 22 per cent in 1965. If only short-term direct Government securities are included, the drop is from 21 to 12 per cent.

TABLE 3 LIQUIDITY BASE AND PRIVATE LIQUID ASSETS
(Amounts outstanding at year-end in billions of 1965 dollars)

	1952	1960	1968
1. Total liquidity base	299	212	168
2. Currency in circulation	61	43	41
3. Member bank reserves	40	22	18
4. Foreign deposits at F.R. Banks	1	*	*
5. Short-term marketable U.S. Govt. securities held outside F.R. System	99	90	70
6. Household savings bonds	99	59	41
7. Less: F.R. float	2	2	3
Holdings:			
8. Financial business	102	65	55
9. Foreign	7	10	6
10. Private domestic nonfinancial	190	136	106
11. Currency outside banks ¹	56	38	35
12. U.S. Govt. securities	134	98	71
13. Private nonfinancial sector deposits at financial institutions	356	360	438
14. Total private liquid assets (10+13)	546	496	545

* Less than \$500 million.

¹ Includes unknown small amounts held by other sectors.

NOTE. — Details may not add to totals because of rounding. Values of deflator are shown in Notes to charts (p. I. 21).

bonds and currency, that can be viewed as a liquidity base of official liabilities to the rest of the structure. The part of this liquidity base that is held by nonfinancial sectors is combined with deposits at private financial business to make up a total of liquidity holdings. The other part is held by the financial firms themselves, for whom as a consolidated group it is the only form of liquidity available.¹⁸ The deflated data in Table 3 indicate that the liquidity base has not kept pace with the growth trend of GNP and that holdings by both nonfinancial and financial sectors have decreased over the years in relative terms. The nonfinancial sectors offset their drop in official claims with increases in deposit holdings that held their total liquidity fairly stable in relation to GNP trends, but for institutions the rise in assets has been almost entirely in lending to private borrowers in forms that are not ordinarily viewed as liquidity.

¹⁸ Over the period covered in this discussion, currency was a claim partly on the U.S. Treasury and partly on the Federal Reserve System. In the flow of funds accounts these currency items are pulled together as liabilities of the monetary authorities sector and are included in claims on financial institutions, as for example in Charts 5 through 8. In Table 3, which distinguishes official and nonofficial liabilities, the monetary authorities and their currency liabilities are separated from the rest of the financial institutions sector.

This erosion of liquidity has been a pressure on financial markets over much of the period from 1952 to 1968. Early in the period liquidity was still high from World War II, however, and its decline is to a large extent a return to more normal financial structures. Whether that return was completed by the mid-1960's cannot be said without more useful criteria than we now have of what constitutes the proper amount of liquidity. The fact that much of the deposit claims are insured by Government agencies is a protection against liquidity erosion for deposit holders but not for the institutions owing those deposits. If liquidity of intermediaries is to become a problem in market stability, it will perhaps have to be met by expanding the Government's own intermediary operations in financial markets or by developing new forms of credit insurance.

This review of the historical data has not tried to explain analytically the cycles and trends of postwar financial developments or to point up trends with alarm. Its purpose has been rather to illustrate certain main connections within the flow of funds accounts among lending, borrowing, balance sheet positions,

and nonfinancial activities — connections that are close over the period covered and that are basic data for analysis of the economy as a whole. Some of the connections have shown tendencies to shift over the 15 years. The 1960's in particular have demonstrated the facility and speed of financial markets in adapting to new practices and new financial instruments. These changes in financial flow structure usually appear in individual markets or sectors

and can be explained to some extent by detailed analysis of those markets or sectors. They occur within the frame of the whole, however, and are in part reactions to changes in that frame. Whether as a framework that constrains particular markets or as elements of acting on one another within a system, however, the main members of the structure appear to have an empirical existence that should be recognized explicitly in the data and in analysis of the data.

II ORGANIZATION OF ACCOUNTS

Section I, on the concept of flow of funds accounts, discussed the system only in broad terms and does not constitute an operating description of the system. Sections II, III, and IV define the accounts on the basis of the rules that organize the system, the relation of the accounts to income and product information, and descriptions of individual sector and transaction categories. Statistical derivation procedures for individual items in the accounts and procedures for processing source data are described in a separate publication in preparation.

Section I emphasized that the matrix organization of data is fundamental to the calculation, understanding, and analysis of flow of funds information. The matrix is also the organizing principle for the statistical tables in the body of this publication, each of which is a statement, in time series form, of one column or one row of the matrix taken as a balanced account of debits and credits. The tables for individual columns are sector statements of sources and uses of funds, while the tables for rows summarize purchases and sales in markets for individual transaction categories. The table of contents is organized to indicate the matrix organization of the time series tables as di-

rectly as possible. This section describes in more specific terms the organization of the matrix of accounts and hence of the system itself. References to the matrix are to the table on page 1 of the statistical section.

As a device in social accounting, the flow of funds matrix has the following items as characteristics:

1. *Sectors.* The economy is divided into a number of major groups of transactors, such as households, businesses, and governments. These groups are termed sectors in flow of funds discussions and consist of sets of commonly identifiable economic units. The term sector thus always has an institutional meaning in these accounts, contrasted with many other bodies of data, economic models, and analytic discussions in which it sometimes refers to types of activities, as in the investment sector or the financing sector. Investment and financing are forms of activity that any institutional group might undertake and are referred to here as types of transactions (see item 3 below).¹⁹

2. *Sector uses and sources.* A pair of columns, one for out-payments (U for uses of funds) and one for receipts (S for sources of funds), is established for each major sector, and all transactions by the members of the sector are reflected in one or the other of these two columns.

¹⁹ Noncorporate business is something of an exception to this principle, as discussed in Section IV.

3. *Financial transaction categories.* All payments and receipts of each sector are classified into standard transaction categories, which constitute the rows of the matrix. Just as each family, firm, or governmental unit is classified entirely into one or another column, so each individual financial claim — such as a savings account pass-book or a single Treasury bill — is exclusively in one or another row, and all transactions in that claim are recorded in that row. Summation of all uses of funds along a row and across the sectors of the matrix gives a total of outlays made to acquire a particular kind of asset, whereas summation of sources along a row yields a total of funds raised in that particular manner.

4. *Financial sources and uses.* Financial claims are shown in the S column of a sector only to the extent that members of the sector issued such claims as liabilities to raise funds. Correspondingly, transactions in the U columns refer only to dealings in the claim as an asset. Sale of the claim as an asset is a negative offset against acquisitions of claims in the U columns, and debt repayment is an offset to borrowing in the S columns.

Every transaction in financial claims appears in the table as both a source of funds and a use of funds, since all borrowing is someone else's lending. The money supply is one of these claims, specifically a combination of demand deposits, which are liabilities of and sources of funds to banks, and currency held by the public, which is a claim on and source of funds to the monetary authorities.

Gold is treated as a financial asset but not a claim. It is a metal widely used as a monetary reserve, but it is not owed by anyone to the holder.

5. *Financial market summaries.* Each purchase of a claim is always someone else's sale of that same claim. Hence, taking the economy as a whole, and including transactions with foreigners, total funds raised by issuing a particular type of claim are necessarily equal to total funds used to acquire that claim as an asset.

Total borrowing then equals total lending in any type of claim and for any set of claims taken together. Each row or set of rows for financial claims therefore is a summary of all funds coming into and going out of a particular financial market or set of markets.

6. *Floats in financial transactions.* Because in many instances a single transaction is not entered into the books of the buyer and seller on the same day, there are many discrepancies in the basic accounting records of the economy between total assets and liabilities outstanding. The result is a certain amount of floating supply of claims as assets or liabilities that is an exception to item 5 above. In the flow of funds accounts, the floats that can be estimated appear in the Discrepancy column of the matrix (discussed under item 10 below).

7. *Nonfinancial transactions.* The first 9 rows of the matrix, through "inventory change," are for each sector a condensed summary of all non-financial transactions — payments and receipts for wages, goods and services, taxes, and transfers. Current receipts and payments are netted into a sector total of saving, while purchases of physical capital are shown separately.

Cumulated across the columns for *domestic* sectors, the row for saving adds to total saving in the U.S. economy, which is shown in a memo column (National saving and investment). The physical investment rows add across in a similar way to total capital formation in the economy.

8. *Sector balances—saving and investment.* As an accounting matter, every receipt of funds by an individual or a sector is reflected in one or more uses of funds, if only to increase cash balances.²⁰ For each sector, then, a balance exists (except for statistical discrepancies) between total sources and total uses of funds. This balance can be shown in a variety of ways, but in the matrix presented on page 1 sector-account balances are shown as an equality between gross saving of each sector and its gross investment (rows 1 and 4 of the matrix). The concepts of saving and investment used here for sectors are the same as those

²⁰ In the flow of funds context the terms source of funds and use of funds mean no more than the standard terms credit and debit in double-entry bookkeeping. The sector statement is not a traditional sources and uses of funds aimed at explaining movements in a single item such as working capital, bank reserves, Treasury cash, or gold and foreign exchange. Any such single item in the accounts is a concept of funds special to one or another activity in the economy. When parallel statements are set up for all sectors, there is no one concept of funds that can be useful uniformly across the matrix. Even cash loses its generality in this setting, because cash of the public is different from cash of a bank or monetary reserves of a central bank. Hence the flow of funds statement evolves to a generalized form in which the funds themselves vanish, and there remains only the balance between total debits and total credits.

applied to national aggregates, and for each sector saving equals investment in the same sense as for the total economy. For each sector saving equals that sector's physical capital formation plus a net financial investment that measures the sector's excess of lending to other sectors over its borrowing from other sectors. At the national level, similarly, total saving equals capital formation plus net foreign investment, where the latter is the excess of lending abroad over borrowing from abroad.

With this accounting structure, the particular types of financial transactions by a sector, both borrowing and lending, are subcategories under net financial investment. The totals shown for financial sources and uses of funds by a sector in general include financial flows within as well as between sectors. It is only in the net of the two totals, where intrasector flows are canceled out, that the financial figures become intersector flows. This netting is carried across to the national total of net financial investment, where all domestic flows are washed out and where net financial investment of the economy becomes identically equal to net foreign investment.²¹

9. *Balance of the matrix as a whole.* The effect of the preceding eight items is to produce in the matrix a severely constrained accounting system that undertakes to place every transaction of the economy into direct juxtaposition to its counterparts, both vertically in sector accounts and horizontally in transaction or market-summary accounts. Horizontally the matrix is constrained by the equalities between saving and investment, between total nonfinancial sources and nonfinancial uses of funds, between net financial investment and net foreign investment, and between total borrowing and total lending in each financial market. Vertically it is constrained by the equality between saving and investment by each sector and for the economy as a whole.

The upshot of these constraints is that in using

²¹ Net foreign investment is measured in flow of funds accounts from the capital flows (that is, the net of financial flows) in the balance of payments statement, whereas net foreign investment in the income and product accounts is measured from the current accounts—exports less imports and net transfer payments. The difference between the two measures is the errors and omissions item in balance of payments, shown in the matrix as the sector discrepancy (row 44) for the rest-of-the-world sector.

this organization of data as a framework for analysis—construction of models, simulation exercises, forecasting, or estimation of the data—no one cell of the matrix can be altered without changing at least three others: one in the same sector column, one in the same row, and at least one other for the corresponding column and second row.

10. *Discrepancies.* The matrix includes a Discrepancy column and a Discrepancy row to absorb unaccounted entries in transaction rows and sector columns. The Discrepancy column carries the net sums of sources of funds less uses of funds across rows, and the sector discrepancy row carries correspondingly the net sums vertically. Because all elements of the matrix are reflected in both of the two accounts, they add to identical net totals in the corner of the matrix.

While they are net totals in the matrix, the two discrepancy accounts can also be viewed as a final sector and a final transaction account in a matrix that identically adds to zero in both directions. With that viewpoint, the statements in item 9 on constraints take on added generality, since one option in changing the matrix is to alter sector or transaction discrepancies. Indeed, if any single cell within the matrix is altered without explicit offsetting adjustments, the three other changes will automatically be in a sector discrepancy, a transaction discrepancy, and the joint sum of sector-transaction discrepancies.

All discrepancy entries have the sign of net uses of funds (the net sum of all sources minus allocated uses in an account). This is an arbitrary convention; it happens to be the same as that used in balance of payments and the opposite of the convention in the income and product accounts, where the statistical discrepancy is on the saving side of the capital account as a net source.

11. *Matrix as capital account.* The most general and most important characteristic of the matrix is that it constitutes a capital account for the economy as a whole deconsolidated among a number of institutional sectors. It is a capital account in the sense that it is a statement of acquisition of assets—both physical and financial—together with the sources of funds used to acquire those assets. For each sector the entry for gross saving is the net sum of internal sources of funds—a residuum of current receipts less cur-

rent outlays — and constitutes in the matrix an addition to sector net worth plus capital consumption reserves. Investment is stated gross of capital consumption and net of borrowing and is thus a use of funds consistent with the saving concept as a source.

The matrix deconsolidates among sectors the capital account of the national income and product statistics. The nature of the matrix as an expansion of that capital account into individual sectors and into individual financial markets is central to the concept of flow of funds accounting and analysis. The position of the income and product capital account in flow of funds is discussed in Section III.

As already mentioned, each table in the sector and transaction accounts in this publication (after the summary tables) is a statement in time series form of one column or one row of the matrix. The sector tables are statements

of sources and uses of funds, and the transaction tables cut across sectors to summarize flows into and out of individual markets. Any one cell of the matrix appears in both a sector table and a transaction table and is a link between the two.

This simple matrix organization of flow of funds tables allows flexibility in grouping of the data for specific purposes. Flow of funds data lend themselves to many views of economic activity, and each view characteristically needs its own summary structure, with particular items or relationships emphasized. The matrix itself provides a map from which any condensed system can be designed with explicit indication of where each cell will fall and with assurance that balance of the accounts as a whole can be maintained to the degree necessary.

III RELATION TO INCOME AND PRODUCT ACCOUNTS

As stated earlier, a major purpose of the flow of funds accounts is to relate financial-market developments directly to the nonfinancial activities of the economy. For that purpose, the nonfinancial economy is taken to be measured by the scope, definitions, and data of the U.S. income and product accounts published by the Department of Commerce. The capital accounts for individual sectors of the economy that are pictured in the matrix on page 1 are in accounting form essentially a deconsolidation of the single capital account published by the Commerce Department (1966 National Income Supplement, Table V — Gross Saving and Investment, page xiii). In that account all financial claims within the United States are offset against one another, and there is no recording of financial flows within the economy or of financial investment by individual sectors. The consolidation leaves a measure of net financial investment for the economy as a whole that is

conceptually the same as net foreign investment — the excess of U.S. lending abroad over U.S. borrowing abroad.

The flow of funds deconsolidation distributes the national totals of saving and tangible investment among domestic sectors. It introduces explicit recording of financial flows among sectors, detailed by type of instrument, that indicates the routes — direct or through intermediaries — by which sectors, such as households, that have excesses of saving over physical investment lend to sectors, such as business and governments, that may have an excess of spending.

The position of the Commerce Department capital account in the flow of funds system is described in Tables 4 and 5, by using data for the year 1961. These tables refer to Commerce Department categories of saving and investment as presented in the 1966 National Income Supplement (page 79).

SAVING AND INVESTMENT TOTALS

Table 4 gives the relationship among the national totals of saving and investment in the two systems of accounts. Total gross national saving (line C) in the flow of funds accounts is equal to the Commerce Department total with the one major exception that purchases of consumer durable goods have been treated in the flow of funds accounts as capital expenditures rather than as consumption. This shift produces a smaller amount of current outlays and a larger amount of saving in flow of funds accounts.²²

This treatment of durable goods is based on the consideration that expenditures on consumer durable goods are, in a financing context, closely similar to those on producers' durables: (1) a household purchase of durables typically represents an investment in a product that will be useful over a period of several years; (2) consumer durable goods substitute to a significant degree for related business capital equipment; and (3) purchases of durable goods are debt-financed to a large extent. To bring consumer durable goods into the complex of saving and investment, a total for household saving is taken before deduction for these purchases, and total saving and investment are correspondingly higher.

The flow of funds accounts have a somewhat different distribution from Commerce accounts between private and public saving. This difference arises from the treatment of government life insurance and retirement fund activities. In the Commerce accounts government life insurance and retirement fund transactions with households are treated as social insurance contributions and transfer payments in the current account, both part of personal income.

²² The shift includes introducing capital consumption allowances for consumer durables but is made without imputing income from use of durables to total income or services from durables to product.

In flow of funds, however, life insurance and pension claims by households are established as part of household assets, and claims of these types against government funds are treated the same as private insurance and retirement relationship. This difference in distribution shifts saving from governments to households relative to the Commerce Department accounts but has no effect on total saving.²³

Federal Government insurance funds are consolidated directly into the Government's capital account on page 14 of the tables, where net growth in insurance reserves is deducted from current surplus and appears as a financial source of funds under liabilities. State and local employee retirement funds, however, are shown as a financial sector separate from the operating accounts of these governments. The treatment there is to transfer savings from general government on page 14, line 6, to households and to impute a lending from households to the retirement funds on page 20. The amount of both transactions is measured by total net growth in the funds' assets.

In Table 4, the only difference between the measures of gross private domestic investment (line D) in the two systems is the presence of consumer durables in the flow of funds total, as discussed above. The one other difference in total investment is in the measurement of net foreign investment. In the Commerce Department accounts, net foreign investment is measured as the net of current account transactions in balance of payments — imports, exports, and unilateral transfers. In flow of funds accounts, net foreign investment is defined as one form of net financial investment and is in fact a consolidation of that item for all domestic sectors. It is measured as the excess of foreign borrowing from the United States

²³ Government retirement funds here cover government employees and persons covered by railroad retirement. Old-age and survivors insurance is treated the same in the two accounting systems; in neither does it give rise to household saving.

TABLE 4 GROSS NATIONAL SAVING AND INVESTMENT — SUMMARY COMPARISON, 1961
(Millions of dollars)

Item	Income and product	Flow of funds	Difference	Source of difference
A Gross private saving	79,818	127,392	47,524	Lines B and C
B Government surplus	—4,334	—7,728	—3,394	Insurance and pension funds
C Gross national saving	75,484	119,664	44,180	Consumer durables
D Gross private domestic investment	71,699	115,879	44,180	Consumer durables
E Net foreign investment	3,035	2,029	—1,006	Errors and omissions in balance of payments statement
F Gross national investment	74,734	117,908	43,135		Lines D and E
G Statistical discrepancy (C — F)	750	1,756	1,006	Line E

over foreign lending to the United States and is thus a net figure in the capital rather than current account of the balance of payments statement. The net current balance and net capital balance, which in concept should be equal, differ statistically by the amount of errors and omissions in the balance of payments statement, which thus appears as the difference between the net foreign investment totals on line E of Table 4. As may be seen from Table 4 (line G), this difference in foreign investment totals is reflected in a difference between the income and product statistical discrepancy and flow of funds discrepancy between saving and investment (row 44, last column, of the matrix, page 1).²⁴

SECTOR DISTRIBUTION OF TOTALS

Table 5 spells out the allocation of national saving and investment among flow of funds sectors. Part A.1 shows the allocation among

²⁴ The flow of funds saving-investment discrepancy is to be distinguished from the nonfinancial discrepancy that appears in the matrix, row 1, discrepancy column. The latter matches total gross saving (the net on current nonfinancial transactions), including the foreign sector's, with total nonfinancial investment (row 5). In this matching, the foreign component is the balance of payments current-account balance (with opposite sign) used as net foreign investment in the Commerce Department statement. The flow of funds nonfinancial discrepancy is thus identically equal to the Commerce Department statistical discrepancy, although opposite in sign.

the flow of funds sectors of each component of total saving as published in the income and product accounts (total column). Part A.2 shows the changes in the total and their distribution in the flow of funds accounts occasioned by differences in treatment of specific transactions. Part A.1 is based entirely on Commerce Department data underlying the income and product accounts, whereas A.2 is based on flow of funds estimates except for consumer durables. In A.1, a few specific points of allocation should be mentioned. Corporate farms are in the farm sector, and household capital consumption on line 8 is on owner-occupied housing and nonprofit facilities. Mutual savings banks are included with savings institutions rather than with banking as in Commerce Department tables.

Gross saving of nonfarm nonfinancial corporations in flow of funds is different from the Commerce Department total of cash flow net of dividends (for example, *Survey of Current Business*, September 1965, page 53) only in that the figure in Table 5 includes inventory valuation adjustment and net profits of branches abroad and excludes farm corporations.

The major differences in transaction treatment between the two accounting systems, recorded in Part A.2 of Table 5, have been discussed in relation to Table 4: consumer

TABLE 5 SAVING AND PHYSICAL INVESTMENT IN FLOW OF FUNDS ACCOUNTS, 1961

(Millions of dollars)

Item	Total	Nonfinancial business				Government			Savings institutions	Insurance & pension funds	Other finance
		Households	Farms	Non-corp. non-farm	Corp. non-farm	Total	State and local	Federal				Banking
A.1 Allocation of NI&P saving among F/F sectors											
1 Personal saving	21,151	21,151	...	...	...	...	...	...	...	...
2 Undistributed corp. profits	13,475	...	-25	...	10,188	10,163	...	...	1,087	992
3 Corporate IVA	-52	...	...	...	-52	-52	...	...	...	1,049
4 Wage accruals less disburs.	0	...	...	...	0	0	...	0	...	184
5 U.S. Government surplus	-3,812	...	...	...	...	...	...	-3,812	...	...
6 State & local govt. surplus	-522	...	...	...	...	...	...	-522	...	...
7 Net natl. saving (NI&P)	30,240	21,151	-25	...	10,136	10,111	...	-522	-3,812	1,087	
8 Cap. consumption allows.:											
Corporate	26,240	...	147	...	25,438	25,585	...	...	321	50
Noncorporate	19,004	6,502	4,062	8,440	...	12,502	...	...	...	204
9 Gross natl. saving (NI&P)	75,484	27,653	4,184	8,440	35,574	48,198	...	-522	-3,812	1,408	
10										1,042	
11										1,253	
12										264	
13										80	
14										9	
15										264	
16										10	
A.2 Transaction differences between NI&P and F/F affecting saving											
11 Consumer durables	44,180	44,180	...	...	...	...	...	...	...	...
12 U.S. Govt. insur. & pen. res.	...	1,017	...	...	...	...	...	-1,017	...	...
13 State & local govt. pen. res.	...	2,377	...	...	...	...	...	-2,377	...	...
14 Cap. gns. divds. of inv't. cos.	...	499	...	...	...	...	...	...	...	...
15 Gross natl. saving (F/F)	119,664	75,726	4,184	8,440	35,574	48,198	...	-2,899	-4,829	1,392	
16 Deprec. on consumer dur.	41,309	41,309	...	...	...	...	...	...	...	1,058
17 Net natl. saving (F/F) = 15-8-9-16	33,111	27,915	-25	...	10,136	10,111	...	-2,899	-4,829	1,087	
18										992	
19										1,049	
20										-315	
21										17	
B.1 Allocation of gross private domestic investment in NI&P among F/F sectors											
18 Nonfarm residen. constr.	22,043	17,569	...	2,580	1,894	4,474	...	...	...	...
1- to 4-family houses	17,827	17,569	...	130	128	258	...	...	...	...
Other	4,216	...	...	2,450	1,766	4,216	...	...	...	...
19 Farm residen. constr.	602	...	602	...	...	602	...	...	...	...
20 Nonresiden. plant & equip.	47,032	2,980	3,537	6,556	33,238	43,331	...	...	275	n.e.
21 Change in business invent.	2,022	...	279	222	1,521	2,022	...	...	...	446
22 Gross pvt. dom. inv. (NI&P)	71,699	20,549	4,418	9,358	36,653	50,429	...	...	275	n.e.
23										446	
24										n.e.	
B.2 Transaction differences between NI&P and F/F affecting investment											
23 Consumer durables	44,180	44,180	...	...	...	...	...	...	...	...
24 Gross pvt. dom. inv. (F/F)	115,879	64,729	4,418	9,358	36,653	50,429	...	...	275	n.e.
23										446	
24										n.e.	

n.e. = Not estimated.

NI&P = National income and product account.

IVA = Inventory valuation adjustment.

F/F = Flow of funds.

durables (row 11), which affect total saving, and government life insurance and retirement funds (rows 12 and 13), which affect only distribution among sectors. Part A.2 has one further adjustment to allocation of saving among sectors — capital gains dividends of open-end investment companies, both cash and retained, are treated in Commerce Department accounts as a capital transfer rather than a dividend component of personal income. In flow of funds these are a current account payment from investment companies to households in order to avoid using a capital transfer account in the system for this one item. Saving is reallocated accordingly.

Line 18 gives a flow of funds estimate of

capital consumption on consumer durable goods needed to derive net household and national saving in the flow of funds accounts, where such durables are viewed as capital goods rather than consumption at the time purchased. The estimate is a declining-balance calculation in constant dollars on 10 classes of durables; the result is stated in current-year prices.

Part B.1 of Table 5 shows sectoring of totals of gross private domestic investment by type. Both totals and details are estimated by the Commerce Department. Business investment in 1- to 4-family units represents only changes in work in process on houses for sale to households and is essentially an inventory-change

component of the total residential figure.²⁵ Other residential construction consists of multi-family units, additions and alterations, and nonhousekeeping units. That part of other residential construction allocated to households is mainly additions and alterations, but it includes a small amount of multifamily and nonhousekeeping construction for nonprofit organizations. Farm residential construction is allocated to farms as purchasers, since it is commingled with other farm expenditures in financing. Nonresidential plant and equipment (line 20) is allocated as a single figure among

²⁵ All income and product and financial activities associated with owner-occupied housing are allocated directly to households in flow of funds. This includes purchases of completed new houses, additions and alterations, mortgage borrowing secured by such properties, capital consumption allowances, imputed rents in consumption, and imputed net rental income. The noncorporate business account includes only activities in cash rental housing and in construction itself.

sectors rather than separately for construction and producers' durable goods. The household allocation is for plant and equipment of schools, churches, and other nonprofit organizations.

Table 5 carries no allocation of net foreign investment among domestic sectors. Each sector's net foreign investment is part of its net financial investment, but not yet entirely identifiable as such. To complete identification would require allocation of miscellaneous financial sources and uses of funds in the balance of payments statements that are occasionally sizable but not specified as to nature. Pending further specification of those items, net foreign investment can be viewed only as the consolidated total of net financial investment for the United States, mixed, for individual sectors, with similar net investment in domestic claims.

IV DEFINITION OF SECTORS AND TRANSACTION CATEGORIES

SECTORS

Any group for which a complete statement of sources and uses of funds has been estimated in flow of funds accounts can constitute a sector for analytic purposes. At the most detailed level there are about 20 such sectors for which data are maintained on a continuing basis. In table presentations and discussions of the data, these elemental sectors are often combined into broader sector groupings, which can also be treated as sectors analytically.

Sector structure

The matrix on page 1 simultaneously shows two levels of sector detail, of which one is a very broad summary of the accounts into four sector groups — private domestic nonfinancial, U.S. Government, finance, and foreign — while the other breaks the private domestic and the

finance into three parts each. Flow of funds publications frequently carry, as on page 49, a submatrix for nonbank financial sectors at the most detailed level available.

The sector structure from the most detailed level to the broadest groupings used in the sector and transaction accounts tables is as shown in Table 6.

Sector definitions

Households include — in addition to persons as members of households — personal trusts and nonprofit organizations serving individuals, such as foundations, private schools and hospitals, labor unions, churches, and charitable organizations. There are no separate data available on a continuing basis for personal trusts and nonprofit organizations. Their importance in the financial transactions of the sector might be estimated for the early 1960's when, of

total sector financial assets on the order of \$1,100 billion, roughly \$60 billion were in bank-administered personal trusts and perhaps \$25 to \$30 billion in nonprofit organizations. The household sector excludes farm and non-corporate business activities of individuals. On housing, see footnote 25.

Farm business covers all farming activities in the United States including corporate farms. The sector includes farm credit cooperatives consolidated with the farms that own them, and it includes farm housing activities. Consumption activities of farmers are in the household sector. Farm income in the accounts is as defined and measured for national income purposes, including imputed incomes. Except for retained profits of corporate farms, income is transferred entirely to the household sector and is reflected in household saving. Owner equity investments in noncorporate farming enter the

farm sector through the transaction account "equity in noncorporate business."

To the extent that farmers commingle household and business activities in their own accounts, this sector departs somewhat from the principle that all activities of a unit are to be in a single sector account. The farm business sector can be viewed as an activity subaccount of the household sector, with connection through the proprietors' equity transaction account.

Nonfarm noncorporate business consists of partnerships and proprietorships in nonfinancial enterprises, including individuals' rental activities and the professions. Like farming, this sector is treated in the accounts as an activity subaccount of the household sector: all current income is transferred to households, net saving is shown as zero, gross saving is equal to capital consumption allowances, and all changes

TABLE 6 SECTOR STRUCTURE

Households				
Farm business	} Noncorporate business	} Nonfinancial business	} Private domestic nonfinancial	} Non-financial
Nonfarm noncorporate business				
Corporate nonfinancial business				
State and local governments — general funds				
Rest of world				
U.S. Government				
Federally sponsored credit agencies				
Monetary authorities	} Banking system	} Private nonbank finance	} Finance	
Commercial banks				
Savings and loan associations	} Savings institutions			
Mutual savings banks				
Credit unions				
Life insurance companies	} Insurance			
Other insurance companies				
Private pension funds				
State and local govt. employee retirement funds				
Finance companies	} Finance not elsewhere classified			
Security brokers and dealers				
Open-end investment companies				
Agencies of foreign banks				
Banks in U.S. territories and possessions				

in equity capital appear as net inflows in “proprietors’ net investment” (q.v.).

Corporate nonfinancial business comprises all private corporations not specifically covered in financial sectors. It includes holding companies and closed-end investment companies on a consolidated basis, and it includes real estate firms. It is identical with the nonfinancial corporate group shown in Commerce tables except that it excludes farm corporations. Activities of pension, welfare, and profit-sharing funds are excluded from the sector to the extent that they are excluded from basic data in corporate tax returns.

State and local governments — general funds comprise all political subdivisions of the United States, and all corporations, enterprises, debt-issuing authorities, and trust funds operated by these subdivisions, other than employee retirement funds; these last are shown separately as a financial sector. Basic data for the sector are the aggregates in the U.S. Census Bureau’s *Census of Governments*.

Rest of the world is as defined in the balance of payments statement for the United States, and the data in this sector account are from that statement, with financial transactions classified into flow of funds categories and non-financial transactions as published in the income and product accounts. The sector discrepancy is “errors and omissions” in the balance of payments statement.

U.S. Government covers, for all years, the agencies and funds that are in the Government’s unified budget as of 1969, except the District of Columbia. Included are the Exchange Stabilization Fund, employee retirement funds, life insurance funds, and all corporations that are wholly or partly owned by the Government. Many of these agencies operate lending programs, and a few issue their own debt to the public separate from Treasury securities. The

sector does not include the Federal Reserve System and certain Treasury monetary accounts that constitute the monetary authority sector, and it does not include a set of sponsored credit agencies described below. The sector account is consolidated, and transactions and claims among agencies are not shown.

Federally sponsored credit agencies are a financial sector consisting of five types of specialized lending institutions that had originally been created by the Government and owned by the Government to varying extents. Government equity has been fully retired, and they are now excluded from the Government budget accounts as private institutions. In flow of funds accounts they are separate from the Government sector for all years. These agencies finance their lending activities mainly through issues of their own debt securities, and through 1969 such issues have been closely coordinated with Treasury debt operations. The agencies are:

<i>Agency</i>	<i>Principal type of credit</i>
Federal home loan banks	Loans to savings and loan associations
Federal National Mortgage Association	Residential mortgages
Federal land banks	Farm mortgages
Federal intermediate credit banks	Short-term farm credit
Banks for cooperatives	Short-term farm credit

Monetary authorities consist of the Federal Reserve System and certain monetary accounts of the Treasury: the gold account, the silver account, and an account constructed to record other currency liabilities of the Government and the assets behind those liabilities. The sector is identical with the group of institutions and accounts for which the “Member Bank Reserves, Federal Reserve Bank Credit, and Related Items” table in the Federal Reserve *Bulletin* is a sources and uses of funds statement. The “Factors supplying reserves” are assets and the “Factors absorbing reserves” are liabilities. The principal liabilities are thus bank reserves and currency in circulation, and the principal assets

are U.S. Government securities, gold, bank borrowings from the Federal Reserve, Federal Reserve float, and Treasury currency — assets that are backing for the reserve money of the economy.²⁶

Commercial banks cover all banks in the 50 States, as defined by the coverage of all-bank statistics in annual reports of the Comptroller of the Currency. The sector excludes banks in U.S. territories and possessions, which are in finance n.e.c. This sector is in flow of funds on a consolidated basis: all deposit and loan relationships among domestic commercial banks have been washed out. Interbank items in general add to different totals as assets and as liabilities because of items in transit and classification variances, and the net differences are included in the sector account as miscellaneous unallocated liabilities.

Savings and loan associations are defined by the coverage of firms published by the Federal Home Loan Bank Board, including noninsured associations.

Mutual savings banks are similarly defined by the coverage of firms published by the National Association of Mutual Savings Banks.

Credit unions are the Federal- and State-chartered units covered in data published by the Bureau of Federal Credit Unions in the Department of Health, Education, and Welfare.

Life insurance companies are those covered in the Life Insurance Institute's *Fact Book* but exclude fraternal orders. Government life insurance programs are also excluded; they are in the U.S. Government sector account.

Other insurance companies are the fire,

casualty, and other companies covered in *Best's Aggregates and Averages*.

Private pension funds are defined in the annual statistics on self-administered pension funds published by the Securities and Exchange Commission. They include retirement funds of nonprofit organizations and multiemployer plans shown in those data. Their total assets are treated as a holding in trust for the household sector and are the measure of a pension reserve liability to households. By this treatment pension funds have zero saving by definition. The current-account transactions that affect pension-fund assets are imputed to households and are reflected in personal saving. This money is then advanced to pension funds by households in the financial accounts.

State and local government employee retirement funds are the group of such funds reported in the *Census of Governments*. They have the same position in the accounts as private pension funds, with zero saving and a liability to households equal to their assets. A current-account transfer of saving from governments to households is required to finance this household investment, however, because in the income and product accounts the saving is attributed to governments. This is described on page I.29.

Finance companies comprise sales finance, consumer loan, and commercial finance companies covered in the Federal Reserve's 1960 and 1965 Censuses of Finance Companies. The group also includes mortgage companies.

Security brokers and dealers are based on aggregates for such firms registered with the Securities and Exchange Commission.

Open-end investment companies (mutual funds) are the group reported by the Investment Company Institute. Closed-end companies are consolidated with the nonfinancial corporate business sector.

Agencies of foreign banks are U.S. offices that

²⁶ The structure of "Bank Reserves and Related Items" is described in detail in "Member Bank Reserves and Related Items," Section 10 of *Supplement to Banking and Monetary Statistics* (Board of Governors of the Federal Reserve System, 1962). The flow of funds sector statement treats foreign exchange holdings as a positive asset rather than a negative liability and classifies minor items somewhat differently but otherwise represents the Member Bank Reserves, Reserve Bank Credit, and Related Items table.

do a financial business in U.S. markets but that are not chartered to accept deposits from Americans. They are a group defined in classification lists of the Comptroller of the Currency. They include certain domestic financial firms not classified as banks by the Comptroller.

Banks in U.S. territories and possessions are those tabulated in annual reports of the Comptroller of the Currency.

Discrepancy, the last column in the matrix, records the residual excess of total sources over total uses of funds along each transaction row. These discrepancies have the sign of a net use of funds. In an accounting sense the discrepancy column is the last sector account needed to complete the matrix. As indicated in descriptions of transaction accounts below, many of these discrepancies have substantive meaning and are not solely the result of statistical deficiencies. The discrepancy for nonfinancial transactions is identically equal to the statistical discrepancy in the income and product accounts (with sign reversed), reflecting the integration of Commerce data into the system discussed in Section III. Transaction accounts with zero discrepancies have residual estimates along the row for some actual sector's transactions in the account. Typically the residual is in the household account, but not always. The discrepancy column is discussed below in its relation to the discrepancy transaction row.

TRANSACTION CATEGORIES

Transactions in the flow of funds accounts are arranged in three major transaction groups — current nonfinancial, capital nonfinancial, and financial. In addition there are several internal entries, subtotals, and transfers between current and capital subaccounts, such as capital consumption charges, current surplus, saving, investment, corporate profits, and unincorporated business net income. Many sectors also have a residual discrepancy item — the excess of saving over investment in the data.

Current nonfinancial

Current-account transactions are not shown on a basis that is uniform for all sectors. In the matrix, which is a sectoring of the economy's capital account, all current items are netted together into gross saving as a source of funds to capital account. In individual sector accounts a certain amount of current-account information is included to indicate links between gross saving and the income and product data from which it is derived. For households the items are directly identifiable in the income and product statistics except two that are from other sources. Current items for corporate business are those for nonfinancial corporations in income and product with farm corporations excluded as part of farm business. Branch profits from foreign operations are added to undistributed profits from domestic activities in measuring total internal funds. Inventory valuation adjustment is included for consistency with the inventory investment figure included in GNP and business capital account.

Capital nonfinancial

Capital nonfinancial transactions — saving and investment — are described in Section III in the discussion of the relationship of the Commerce income and product data to the flow of funds matrix.

Financial

All financial transactions are entered into the accounts in a particular form of net basis: asset sales by a sector are entered as negative uses of funds — deductions from purchases of the same kind of asset — whereas debt repayments are entered under sources as deductions from new borrowing of the same type. There are in the matrix no deductions of liabilities against assets either within a type (for example, household mortgage assets and liabilities are entered separately), nor in different types (such as a

deduction of security credit from security holdings).²⁷ Certain time-series tables of the accounts show such deductions, but they are within special formulations and not part of the general structure of the accounts.

Net financial investment for each sector is the excess of net acquisitions of financial assets over net increases in liabilities. It measures net funds advanced by each sector to all other sectors. Net financial investment for each sector plus the statistical discrepancy for that sector equals the sector net surplus on all nonfinancial transactions.

Table 7 lists the types of financial claims for which separate transaction accounts are maintained in the flow of funds accounts. The items listed are categories normally shown in the published tables. Some are sums of subcategories for which accounts are also maintained; subcategories are indented. The groupings are those frequently used to summarize transaction accounts.

Monetary reserves. "Gold" consists of gold held as a monetary reserve. Transactions in gold are recorded only for monetary authorities, the Exchange Stabilization Fund in the U.S. Government sector, and the rest of the world. All gold transactions are treated as uses of funds, and no liability is imputed for not holding gold.

"Official foreign exchange position" is as defined in balance of payments accounts — convertible foreign currencies and the net IMF gold tranche position. This is a liability of the rest of the world and a net asset distributed between the U.S. Government (Treasury holdings of currencies plus IMF subscription less IMF notes and letters of credit) and monetary authorities (Federal Reserve holdings of currencies less certain deposits of the IMF).

"Treasury currency" consists of silver held as

monetary reserve by the domestic economy and certain asset-debt relationships between the banking system and the Federal Government in connection with the monetary system — seigniorage on silver, deposits with the U.S. Government for redemption of Federal Reserve Bank notes and national bank notes, and liability of U.S. Government in connection with minor coin and United States notes backed by gold reserves.²⁸ Transaction flows for this category occur only between the Treasury and the monetary authorities.

The large difference between total assets and total liabilities in the estimates of amounts outstanding reflects the fact that gold and silver are shown in the accounts as assets but not as liabilities (except seigniorage revaluations on silver, which are treated as a U.S. Government liability). Gold and silver are treated as tangible assets rather than as claims.

Deposit claims on financial institutions. "Demand deposits and currency" covers demand deposits at commercial banks in the United States, Government and foreign deposits at Federal Reserve Banks, and U.S. currency outside banks. The definition is identical with that of money supply plus U.S. Government deposits in the daily-average statistics on money supply.²⁹

The matrix on page 1 indicates in the discrepancy column differences in this category between liabilities as seen in bank records and assets as recorded in holder-sector accounts. These differences are mail float, representing checks in the mail that are moneys no longer on the books of senders and not yet on the books of receivers. Mail float relates to checks that have not yet entered the banking system

²⁸ For a detailed discussion of these relationships, see *Flow of Funds in the United States, 1939-1953* (Board of Governors of the Federal Reserve System, 1955), chapter 17.

²⁹ A very small exception is IMF deposits with the Federal Reserve, which in flow of funds are negative in the foreign exchange position. Apart from this, relation to money supply is presented in the Federal Reserve *Bulletin*, August 1962, p. 945.

²⁷ The one exception to this rule in the matrix is the net International Monetary Fund position (capital subscription less certain IMF claims on the United States), which on a net basis is counted in the U.S. foreign exchange position as an asset.

TABLE 7 FINANCIAL TRANSACTION CATEGORIES

Gold	}	Monetary reserves
Official foreign exchange position		
IMF gold tranche position		
Convertible foreign exchange		
Treasury currency		
Demand deposits and currency	}	Deposit claims on financial institutions
Private domestic		
U.S. Government		
Foreign		
Time deposits at commercial banks		
Savings accounts at savings institutions		
Life insurance reserves	}	Insurance and pension reserves
Pension fund reserves		
Interbank claims		
U.S. Government securities	}	Credit market instruments
Treasury issues		
Short-term		
Other marketable		
Savings bonds		
Nonguaranteed agency issues		
Loan participation certificates		
State and local obligations		
Corporate and foreign bonds		
Corporate stocks		
Home (1- to 4-family) mortgages		
Other mortgages		
Consumer credit		
Instalment		
Noninstalment		
Bank loans n.e.c.		
Other loans		
Open market paper		
Finance Co. loans to business		
U.S. Government loans		
Sponsored credit agency loans		
Loans on insurance policies		
Security credit	}	Other claims
Owed by brokers and dealers		
Owed by others		
Taxes payable		
Trade credit		
Equity in noncorporate business		
Miscellaneous		
Deposit claims		
Equities		
Insurance claims		
Unallocated claims and bank floats		
Sector discrepancies		

clearing procedure. It exists in parallel with and separate from cash items in process of collection and Federal Reserve float. Cash items and Federal Reserve float are deducted from gross demand deposit liabilities of banks to consolidate the bank liability down to an amount owed to nonbanks.³⁰ Mail float is a further deduction to arrive at holder records of money balances.

This deduction of mail float is necessary to bring holder entries for cash into consistent timing with the other entries in nonbank accounts. It is mainly an accounting requirement, however, and does not imply that holder records are analytically more important than bank records. In general the public looks at the bank record of its deposits as more relevant in managing cash than the balance on its own books. Were it possible statistically to shift timing of all non-cash entries in sector accounts to a basis consistent with bank record of money supply liability, the entire body of accounts would perhaps be improved for analysis. Short of this the mail float deduction is necessary.³¹

Mail floats are shown in the matrix for private domestic and for U.S. Government deposits. Foreign deposits are on a bank-record basis in the balance of payments accounts (and hence here), consistent in timing with at least the large bulk of capital-account transactions.

A mail float in demand deposits implies corresponding floats in many if not all other trans-

action categories. As a general matter records of sales and purchases and of lending and borrowing are not timed simultaneously, and it is not possible to balance both sector accounts and transaction accounts without float items. Statistically, most of these floats cannot be estimated. The largest volume of transactions generating float is undoubtedly in trade credit, however, and as noted below, a float exists in the system for that account.

Time and savings accounts consist of all time deposits at commercial banks (including negotiable certificates of deposit) and all deposit and share accounts at mutual savings banks, savings and loan associations, and credit unions. Flows include crediting of interest and dividends as well as deposits and withdrawals. Postal Savings System deposits are in the miscellaneous category, and savings bonds are in U.S. Government securities.

Insurance and pension reserves. "Life insurance reserves" are established in the accounts as a claim by households as policyholders against life insurance companies and U.S. Government insurance programs. The category covers deposit claims of policyholders and beneficiaries against insurance companies arising from supplementary contracts not involving life contingencies. Policyholders' borrowing on policies from insurance companies and from Government insurance programs is a positive element of the other loans category rather than a negative element here. Statistically, the category is estimated to be equal to changes in policy reserves against private and U.S. Government life insurance policies, including individual and group annuities and supplementary contracts. Changes in policy dividend accumulations and accident and health reserves are in the miscellaneous transaction group as liabilities to policyholders.³²

"Pension fund reserves" are in the accounts as

³⁰ The role of these items in measurement of money supply is described in the *Federal Reserve Bulletin*, October 1960, pp. 1108-12. The money supply as published by the Federal Reserve is a banking-system liability record rather than a holder asset record.

³¹ Statistically, mail float is estimated directly and used in calculating household cash as a residual. The nature and meaning of household cash as an "other-party" record are discussed in George Garvy, "The Float in Flow-of-Funds Accounts," *Flow of Funds Approach to Social Accounting*, vol. 26 of *Studies in Income and Wealth*, NBER, pp. 431-61.

A further note on the meaning of the bank-record liability: If all check-writing were to cease for a fortnight and all checks in the clearance system to reach their final destination, both the bank gross records of liabilities and holder records of assets would settle at the level of demand deposits shown in money supply statistics, that is, net of cash items and Federal Reserve float. Bank records would come down from a higher level and holder records up from a lower level. It is this ultimate view of the present state of balances plus checks in transit that in general has most meaning to the public as a cash balance.

³² Measurement of life insurance claims is discussed in the *Federal Reserve Bulletin*, August 1959, p. 837.

a claim of households as beneficiaries against retirement programs. It covers private pension plans (both those administered by insurance companies and other private plans, and both vested and unvested plans), government employee retirement funds, and the Railroad Retirement Fund. It does not cover the OASI social insurance program. Statistically, the category is estimated as equal to changes in reserves of private plans administered by insurance companies and changes in assets of other private plans, government employee retirement funds, and the Railroad Retirement Fund.³³

“Interbank claims” are a set of claims between the Federal Reserve System and commercial banks. They wash out when the two sectors are consolidated into a single banking system sector having all of the liability for money supply and U.S. Government deposits. Vault cash and member bank reserves at Federal Reserve Banks are monetary authority liabilities to commercial banks, and member bank borrowing and Federal Reserve float are liabilities of banks to the monetary authorities. The component items appear separately in the sector tables for monetary authorities and commercial banks.

Credit market instruments are a core group of financial claims that is the principal medium used by nonfinancial sectors in raising funds through formal credit channels. It excludes trade credit arising in the normal course of business, tax liabilities, security credit, and proprietors’ equities in noncorporate business. It also excludes miscellaneous claims, which are mainly accruals for private sectors and various trust deposits for the U.S. Government.

Credit market instruments are used by financial as well as nonfinancial sectors as a source of funds but to a much smaller extent relative both to borrowing in this form by nonfinancial sectors and to borrowing in other forms by fi-

³³ Treatment of pension funds claims is discussed in the *Federal Reserve Bulletin*, August 1959, p. 838.

ancial sectors. In the matrix financial sectors’ borrowing in credit markets is included in the credit market rows, but the principal summary tables on credit flows, discussed in Section I (Table 2), focus on the use of these markets by nonfinancial sectors.

“U.S. Government securities” consist of (with one addition noted below) the set of issues included in Treasury Surveys of Ownership during 1969: all Treasury issues, including savings bonds, foreign-currency series, and other non-marketable issues; agency issues by TVA, Export-Import Bank, and Federal Housing Administration and loan participation certificates sold by Export-Import and GNMA; and issues by federally sponsored credit agencies, a separate financial sector. Amounts shown in the tables are par values held outside the issuing sectors; they include U.S. Government holdings of sponsored-agency issues and agency holdings of Treasury issues. Government liability and agency holdings include “special issues” held by home loan banks, which are not in the ownership surveys; these special issues are in addition to the coverage of the ownership surveys.³⁴

Liabilities of the U.S. Government not covered by this category are the following:

<i>U.S. Government liability</i>	<i>Transaction category</i>
Special notes issued to the IMF	Negative in official foreign exchange position
Trust and deposit liabilities	} Miscellaneous financial
Certain accrued interest (beginning fiscal year 1956)	
Postal Savings System deposits	
Currency items in the public debt	} Treasury currency
Other Treasury currency liabilities	
Certain accounts payable	Trade debt

³⁴ Where maturity detail is shown, “short-term marketable” consists of all bills, certificates, notes, and bonds due within a year of the date shown, regardless of original maturity. The amounts also include part of issues due within 2 years on a sliding-scale basis. “Other” issues are marketable issues not classified as short-term and all nonmarketable issues.

“State and local obligations” cover the total debt of all State and local government units, except loans from the U.S. Government (which are in other loans) and trade debt. State and local obligations held by the State and local government sector are included in both assets and liabilities of that sector.

“Corporate and foreign bonds” consist of the bonded debt of U.S. private corporations and foreign (private, governmental, and international agency) bonds held in the United States.

“Corporate stocks” represents net issues of and transactions in equity securities of private domestic corporations and U.S. net purchases of stocks of foreign corporations. The category includes investment company shares and covers both common and preferred stock. Figures for asset levels of sector holdings are stated at market value, and annual changes in levels differ from net purchases because of fluctuations in market price. No estimates of liabilities for corporate stock are attributed to issuing sectors except open-end investment companies. These companies differ from other corporations in that they have an obligation to redeem shares on demand at values based on current values of portfolio assets.

“Home mortgages” cover all debt secured by 1- to 4-family nonfarm residential properties. The category is statistically the same as the corresponding series published monthly in the Federal Reserve *Bulletin*.

“Other mortgages” consist of all debt secured by multifamily residential, commercial, and farm properties. The category has statistically the same coverage as the corresponding series published monthly in the Federal Reserve *Bulletin*. The tables include full statements of borrowing and lending in the three types separately.

“Consumer credit” comprises short- and intermediate-term consumer instalment and noninstalment credit and is statistically the same as the consumer credit series published monthly in the Federal Reserve *Bulletin*.

“Bank loans n.e.c. (not elsewhere classified)” cover the following types of bank loans:

1. By the commercial bank sector (in terms of call report classifications):
 - a. Commercial loans, except open market paper (in other loans category);
 - b. Farm loans, except CCC-guaranteed loans and CCC certificates of interest (included as a Government liability in U.S. Government securities);
 - c. Other loans to individuals, except consumer credit (in the consumer credit category);
 - d. Loans to foreign banks (loans to domestic commercial banks are eliminated in consolidating the banking sector statement);
 - e. Loans to other financial institutions except finance company commercial paper (in other loans category);
 - f. All other loans.
2. By Federal Reserve Banks:
 - a. Foreign loans on gold;
 - b. Industrial loans.

Real estate and security loans are excluded entirely from bank loans n.e.c. as credit in the flow of funds mortgage and security credit categories.

Both the asset and liability sides of the category are measured gross of valuation reserves.

“Other” loans consist of the following types:

1. Directly placed finance company paper;
2. Dealer-placed commercial paper;
3. Bankers' acceptances;
4. Finance company loans to business;
5. Loans from U.S. Government (other than mortgages and trade credit, both included in other financial categories, and most CCC direct nonrecourse loans, treated as purchases of inventories);³⁵
6. Loans other than mortgages by federally sponsored credit agencies;
7. Loans other than mortgages and consumer credit by mutual savings banks;
8. Policy loans on life insurance policies;
9. Consumer credit secured by hypothecated deposits (through June 1966). These loans are excluded from consumer credit statistics, but until June 1966 bank statistics included the loans in assets and the hypothecated deposits in time deposits. After that time both loans and deposits are eliminated from monthly banking statistics and from the flow of funds accounts. The semiannual call reports on commercial banks continue to carry the loans and deposits on a gross basis.

³⁵ CCC loans to cooperatives on tobacco and CCC storage facility loans are treated as loans and included in the other loans category.

Other claims. "Security credit" is loans from banks for the purpose of purchasing or carrying securities, loans to security dealers from agencies of foreign banks, and debit and credit balances with brokers and dealers. This credit is, in the first instance, an indirect form of supply of funds to credit markets, rather than a credit market demand for funds. On the main stem of the relationship, banks finance private security holdings through direct security loans and loans covered by broker and dealer credit to customers, and in addition banks finance dealer direct holdings of securities.

"Taxes payable" is the excess of taxes accrued from a period's operation over taxes paid during the period. Both U.S. Government and State and local taxes are included. At present the item covers only corporate profit taxes, but it would be useful and relevant to include parallel liabilities for personal income, social insurance, and indirect taxes. Unlike most other financial items in the accounts, this is not a claim that has been formally recognized by both debtors and creditors. Until final settlement on a year's liability, each party makes his own estimate as to the amount involved. Taxes payable are nevertheless recognized in financial planning by both business and governments and in business accounting.

Because opinions can differ on the amount of claim, the discrepancy in this transaction account is different in concept from the mail floats discussed above. Statistically the liability side is estimated from corporate balance sheets, whereas the receivable side is the excess of Commerce Department estimates of accruals over governmental reports of actual receipts. While part of the discrepancy between the two arises from data problems, an element remains that is conceptual.

Another discrepancy in taxes exists within the corporate business sector account. Algebraically, accruals less payments of profit taxes should equal the change in the sector's corpo-

rate tax liability, but in the statistics this is not the case. Accruals, receipts, and balance-sheet liabilities are entirely independent of one another statistically, since they are derived from separate tabulations of profit estimates, governmental receipts data, and corporate balance sheets, and there are inevitable inconsistencies in timing, coverage, and estimating procedures among the three. In addition there is always some amount of payments or refunds in tax settlement cases that have not been entered into either balance sheets or accrual estimates. For these reasons the three tax items shown in the corporate sector table typically do not balance exactly in the statistics.

Tax liabilities include Federal Reserve payments to the Treasury that have been declared but not paid. This treatment corresponds to the income and product classification of such payments as profit taxes.

"Trade credit" is an approach to a book credit category; it consists of receivables and payables (other than consumer credit, finance company paper, business debt to finance companies, bankers' acceptances, and other open market paper). In the flow tables noncorporate receivables are netted against payables, but in the tables on amounts outstanding they are shown separately.

A large mail float exists between receivables and payables in trade credit for two reasons: receivables are recorded before buyers have received and recorded amounts payable, and buyers write down payables when checks are mailed and before sellers have received them. This float is in the transaction discrepancy along with statistical inconsistencies of the estimates.

"Equity in noncorporate business" represents net flows of equity funds invested by proprietors in unincorporated businesses, both farm and nonfarm. No figures on amounts outstanding are presented in flow of funds accounts.

Given the statistical and conceptual problems involved in distinguishing household and busi-

ness accounts for proprietors of unincorporated businesses, any measure of proprietors' net investment must be arbitrary to some extent. For the annual estimates in the present treatment, all net income of noncorporate business is treated as withdrawn by proprietors, and net saving (retained income) of the firms is arbitrarily put to zero. Gross saving, by this device, becomes identically equal to capital consumption allowances. This means that all investment in physical and financial assets by noncorporate sectors beyond the amount of capital consumption is to be viewed as financed externally in the accounts. Such funds as are not raised from credit markets or trade debt enter the sectors as net equity investment by proprietors in the household sector. To the extent that noncorporate business has in fact an identifiable retained income, this treatment overstates household saving as a source of funds (by overstating income receipts), but it also overstates household equity flows to business as a use of funds by the same amount. Discrepancies in household or other accounts are thus unaffected by the treatment.

For the quarterly estimates, it is assumed that income withdrawals and equity inflows are more uniform over the year than business income and that in unadjusted quarterly accounts there are positive and negative retained earnings that add to zero over the year. In seasonally adjusted accounts, retained earnings are zero quarterly as well as annually.³⁶

"Miscellaneous" financial claims consist of several forms of specific claim together with certain commercial bank floats and a variety of unallocated sources and uses of funds in sector statistics. The largest identified flow is direct investment by U.S. corporations in foreign branches. Other specific items are equity and deposit claims on the U.S. Government, foreign currency holdings, and accrual items arising in the course of insurance business to such as

dividend accumulations and accident and health reserves in life insurance and prepaid premiums and benefits in fire and casualty insurance.

The unallocated items arise in the course of sector accounting, when known totals of financial sources and/or uses of funds are adopted as controls for the sector's financial accounts. Any components of the totals that cannot be attributed to one of the specific transaction accounts then fall residually into the unallocated items. As a social accounting practice this is arbitrary, since unknown items can alternatively be left in a sector's discrepancy. Treating them as miscellaneous claims, however, keeps them within the bounds of financial transactions and sharpens the meaning of most sector discrepancies.

At the most simple level, the principle is illustrated by sector accounts for commercial banks, life insurance companies, savings and loan associations, and mutual savings banks. For each of these, there exists an established universe estimate of the balance sheet and financial transactions of the industry as a whole.³⁷ For each, the bulk of financial assets and liabilities is clearly identifiable in terms of flow of funds transaction types, but for each there is a minor remainder of assets and liabilities — mainly income receivable and expenses payable — that is left unspecified. These accrual claims are generated by the calculation of income on an accrual basis and must be included in financial accounts to maintain consistency with income statistics. When they are included, the sector discrepancy for each of these groups then becomes a measure of the statistical inconsistency between, on the one hand, the body of the income and product data from which saving and physical investment are derived and, on the other hand, the body of balance-sheet data that constitutes financial accounts. That some of the balance sheet is of unknown nature can be approached within the framework of financial statistics.

³⁶ These remarks apply to noncorporate farms, but it should be noted that the farm business sector has a small net saving equal to retained income of corporate firms.

³⁷ Each, in fact, is defined operationally in terms of universe data available.

Rest of the world unallocated claims are only slightly different. Here the control totals are from balance of payments data, and preserving them maintains the discrepancy in the balance of payments statement.

For corporations, there are no statistical controls on total assets and liabilities, but there are totals for current assets and liabilities that are published by the Securities and Exchange Commission, and within these totals residual current items have been included in the miscellaneous category for this sector account. The SEC estimate for inventories as a current asset is excluded from this calculation because inventories are measured in these accounts from GNP estimates that are statistically independent of the SEC figures.

In the main, therefore, the corporate sector discrepancy measures inconsistencies among (1) gross saving less physical investment as derived in income-and-product accounts, (2) net financial working capital, net security issues, and long-term bank debt in SEC data, (3) balance of payments information on direct investment abroad, and (4) flow of funds estimates of mortgage borrowing.

The miscellaneous account also contains certain floats in commercial bank data. These floats, entered as net liabilities, are the excess of deposit and loan liabilities reported as owed to U.S. commercial banks over banks' deposit and loan assets reported as due from U.S. banks. They include the excess of member bank borrowing reported as a liability over the Federal Reserve's measure of member bank borrowing and the excess of the Federal Reserve's figure for member bank reserves over the asset item reported for banks. To some extent these floats reflect inconsistencies in classification in bank reports, but in the main they reflect items in transit that are of the same nature as mail float on demand deposits and trade credit. Preserv-

ing these floats in the bank statement maintains the meaning of the sector discrepancy discussed above.

Sector discrepancies are the last line of the matrix, a final transaction account that closes the matrix vertically. A few sector accounts have no discrepancy entry because data are lacking to put together independently estimated totals of saving and investment. For such sectors — noncorporate business, pension funds, and most elements of finance n.e.c. — one or another source or use of funds is derived residually in the sector account as the amount needed to balance saving and investment. The effect is to shift whatever discrepancy actually exists in the sector's column of data into some other account — in the first instance, the transaction account row that the residual is taken in and then perhaps into another sector through further residuals. In any social accounting system, the designer in effect chooses where to show discrepancies or whether to show them at all. For this and other reasons there may be a low correlation between actual data errors and discrepancies as recorded in the system.

For the sectors mentioned in the discussion of unallocated claims, sector discrepancies represent inconsistencies between a few major bodies of data for the sector. For governments and nonlife insurance, discrepancies are more complex because totals of financial sources and uses were built up for these sectors from identifiable components rather than broken down from clearly demarked totals with unallocated residuals.

The household sector discrepancy is the most complex in the system and in general the largest. Statistically, every transaction of households is a residual, since every one, even wages and personal taxes, is derived from the books of other sectors. The household discrepancy is thus a final resting place for data inconsistencies

throughout the system. Because much of the data in the system becomes available as coherent sector information — as for example, balance sheets of financial institutions — data inconsistencies are to a large extent between sector columns of the structure, such as differences between borrower and lender records on the timing of a credit flows. Most of these inconsistencies are carried along the transaction rows into the residual household account.

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SECTOR AND TRANSACTION TABLES



GUIDE TO TABULAR PRESENTATION

NA	Not available
N.E.C.	Not elsewhere classified
SAAR	Seasonally adjusted annual rates
A	Assets
L	Liabilities
S	Sources of funds
U	Uses of funds
*	Less than \pm \$50 million
—	Zero

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR YEAR 1965

(In billions of dollars)

Transaction category	Private domestic nonfinancial sectors										Financial sectors						Rest of the world		All sectors		Discrepancy	National saving and investment					
	Households		Business		State & local govts.		Total		U.S. Govt.	Total		Sponsored credit agencies		Monetary auth.		Commer. banks		Private nonbank finance									
	U	S	U	S	U	S	U	S		U	S	U	S	U	S	U	S	U	S								
1 Gross saving	108.8		71.8		-2.4		178.2		-2		3.6		.1		*		2.1		1.4		-4.1		177.6		181.6	1	
2 Capital consumption	59.9		50.5				110.3				1.0					.5		.5		.5			111.3		111.3	2	
3 Net saving (1-2)	49.0		21.4		-2.4		67.9		-2		2.6		.1		*		1.6		.9		-4.1		66.3		70.3	3	
4 Gross investment (5+10)	112.4		64.6		-3.1		173.9		-8		3.0		.1		*		1.7		1.2		-3.7		172.3		178.2	4	
5 Private capital expenditures	89.6		84.1				173.6		-8		.8					.4		.4				174.4		174.4	4		
6 Consumer durables	66.3						66.3															66.3		66.3	5		
7 Residential construction	19.1		8.1				27.2															27.2		27.2	7		
8 Plant and equipment	4.1		66.3				70.5				.8					.4		.4				71.3		71.3	8		
9 Inventory change			9.6				9.6															9.6		9.6	9		
10 Net financial investment (11-12)	22.9		-19.5		-3.1		.2		-8		2.2				*		1.3		.8		-3.7		-2.1		2.1	10	
11 Financial uses	53.0		24.1		4.9		81.9		3.0		76.4		2.3		2.3		30.5		41.3		1.9		163.2		2.1	5.6	11
12 Financial sources	30.2		43.5		4.9	8.0	81.7		3.8		74.2		2.2		2.2		29.2		40.6		5.6		165.3		1.9	12	
13 Gold and off. foreign exchange .....									.1		-1.3				-1.3						1.7	.4	.4			13	
14 Treasury currency .....									.2		.2				.2							.2	.2		.1		14
15 Demand deposits and currency											7.6				2.0		5.6						4.8	7.6			15
16 Private domestic	7.2		-1.4		-2		5.5				.3			*	2.1		6.2		.3				5.9	8.3	2.5		16
17 U.S. Government									-1.4		-1.0				*		-1.0						-1.4	-1.0	.4		17
18 Foreign .....											.3						.4				.3		.3				18
19 Time and savings accounts	26.4						32.7				-1	33.1							-1				33.1	33.1			19
20 At commercial banks	13.3		3.9		2.4		19.5		*		* 20.0						20.0		*		.6		20.0	20.0			20
21 At savings institutions	13.1						13.1				* 13.1								* 13.1				13.1	13.1			21
22 Life insurance reserves	4.8						4.8		.1		4.7								4.7				4.8	4.8			22
23 Pension fund reserves	12.3						12.3		1.3		11.0								11.0				12.3	12.3			23
24 Interbank items .....											.3	.3											.3	.3			24
25 Credit market instruments	2.5	28.8	1.0	29.6	2.5	7.6	6.0	66.0	2.8	1.7	74.0	12.1	2.2	2.3	3.8		29.0	.8	39.0	9.1	-3	2.6	82.5	82.5			25
26 Corporate shares	-1.9						-1.9	*			5.7	3.1					-1	5.7	3.1		-4	.3	3.4	3.4			26
27 Debt instruments	4.4	28.8	1.0	29.6	2.5	7.6	7.9	66.0	2.8	1.7	68.3	9.0	2.2	2.3	3.8		29.0	.9	33.3	6.0	.1	2.3	79.1	79.1			27
28 U.S. Government securities	2.2		-1.6		1.9		2.5		*	1.7	1.4	2.1	.1	2.1	3.7		-2.3		-1		-2		3.8	3.8			28
29 State & local obligations	2.3		.5		-1	7.3	2.7	7.3			4.6						5.1		-5				7.3	7.3			29
30 Corporate and foreign bonds .....	.7		5.4		.7		1.4	5.4			7.3	2.7					-1	.8	7.4	1.9	-1	.5	8.6	8.6			30
31 Home mortgages	-1	15.2		.1	*		-2	15.4	-1	*	15.6	*	.5			3.1		12.0	*				15.4	15.4			31
32 Other mortgages	-6	1.2		9.1			-6	10.3	*		10.9		.6			2.5		7.8					10.3	10.3			32
33 Consumer credit		10.0	1.6				1.6	10.0			8.4					4.6		3.8					10.0	10.0			33
34 Banks loans n.e.c.		1.4		12.3			13.7				16.6	2.4			*	16.6		2.4				.4	16.6	16.6			34
35 Other loans .....		.9	.5	2.6		.3	.5	3.9	2.9		3.5	1.9	1.0	.2	.1		-5		2.9	1.7	.4	1.5	7.2	7.2			35
36 Security credit .....	.5	.8					.5	.8			.3	*				.1		.2	*		*		.9	.9			36
37 To brokers and dealers .....	.5						.5				-5	*				-3		-3	*		*		*	*			37
38 To others .....		.8						.8			.9					.4		.5			*		.9	.9			38
39 Taxes payable				2.2		.1	.1	2.2	1.2		-5					-5		-1					1.3	1.7	.4		39
40 Trade credit .....		.2	15.1	9.1		.4	15.1	9.7	.4	.5	.2							.2			.1	-4	15.8	9.8	-5.9		40
41 Equity in noncorporate business	-1.9			-1.9			-1.9	-1.9															-1.9	-1.9			41
42 Miscellaneous claims	1.3	.3	5.6	4.6			6.8	4.9	*	-1	2.5	5.9	.1	*		*	.7	3.3	1.7	2.6	-5	2.9	8.8	13.6	4.8		42
43 Sector discrepancies (1-4)	-3.6		7.2		.7		4.4		.6		.6					.4		.2			-3		5.2		5.2	3.4	43

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

YEAR TOTALS, 1946-56	YEAR TOTALS, 1946-56												
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
1 TOTAL GNP		208.5	231.3	257.6	256.5	284.8	328.4	345.5	364.6	364.8	398.0	419.2	1
2 CURRENT OUTLAYS	170.4	185.8	205.1	214.6	228.9	265.4	291.3	311.6	311.3	328.6	345.3	363.0	2
3 STATE AND LOCAL GOVT.	9.8	12.6	15.0	17.7	19.5	21.5	22.9	24.6	27.4	30.1	33.0	33.0	3
4 U. S. GOVERNMENT	17.2	12.5	16.5	20.1	18.4	37.7	51.8	57.0	47.4	44.1	45.6	4	4
5 HOUSEHOLDS	143.4	160.7	173.6	176.8	191.0	206.3	216.7	230.0	236.5	254.4	266.7	266.7	5
6 OF WHICH CONSUMER DURABLES	15.8	20.4	22.7	24.6	30.5	29.6	29.3	33.2	32.8	39.6	38.9	6	6
7 GROSS DOMESTIC INVESTMENT	30.6	34.0	46.0	35.7	54.1	59.3	51.9	52.6	51.7	67.4	70.0	7	7
8 PVT. FIXED INVESTMENT	24.2	34.4	41.3	38.8	47.3	49.0	48.8	52.1	53.3	61.4	65.3	8	8
9 RESIDENTIAL CONSTRUCTION	7.2	11.1	14.4	13.7	19.4	17.2	17.2	18.0	19.7	23.3	21.6	9	9
10 1-4 FAMILY STRUCTURES	6.8	10.0	13.0	11.8	16.6	15.8	16.3	16.8	18.3	22.1	20.3	10	10
11 HOUSEHOLD PURCHASES	5.5	8.3	12.1	10.7	15.6	15.8	15.3	16.2	16.8	21.1	20.2	11	11
12 FARM	.5	.7	.9	.8	.8	.8	.8	.8	.7	.6	.7	12	12
CHANGE IN WORK IN PROCESS ON NONFARM	.7	1.0	*	.3	.1	-.8	.3	-.1	.9	.3	-.5	13	13
14 CORPORATE	.4	.5	*	.1	.1	-.4	.1	-.1	.4	.2	-.3	14	14
15 NONCORPORATE	.4	.5	*	.1	.1	-.4	.1	-.1	.4	.2	-.3	15	15
16 MULTI-FAMILY UNITS	.5	1.1	1.5	1.8	2.8	1.4	.9	1.2	1.3	1.2	1.3	16	16
17 CORPORATE BUSINESS	.2	.5	.7	.9	1.4	.7	.5	.6	.7	.6	.6	17	17
18 NONCORPORATE BUSINESS	.2	.5	.7	.9	1.4	.7	.5	.6	.7	.6	.6	18	18
19 NONRES. PLANT + EQUIP.	17.0	23.4	26.9	25.1	27.9	31.8	31.6	34.2	33.6	38.1	43.7	19	19
20 NONPROFIT INST.(HH)	.5	.7	1.0	1.3	1.4	1.5	1.4	1.5	1.9	1.9	2.1	20	20
21 FARM	1.6	2.6	3.4	3.7	3.7	3.8	3.5	3.7	3.3	3.3	3.1	21	21
22 NONFARM NONCORP. BUSINES	3.6	5.0	4.7	3.9	4.7	5.2	4.7	5.3	5.5	6.6	7.3	22	22
23 FINANCIAL CORPORATIONS	-.1	.2	.3	.3	.3	.3	.4	.3	.5	.6	.6	23	23
24 NONFINANCIAL CORPORATION	11.4	15.0	17.5	16.0	17.8	21.0	21.6	23.3	22.5	25.8	30.7	24	24
25 INVENTORIES	6.4	-.5	4.7	-3.1	6.8	10.3	3.1	.4	-1.5	6.0	4.7	25	25
26 FARM	*	-1.8	1.7	-.9	.8	1.2	1.0	-.6	.6	.5	-.6	26	26
27 NONFARM	6.4	1.3	3.0	-2.2	6.0	9.1	2.1	1.1	-2.1	5.5	5.1	27	27
28 NONCORPORATE	.4	.1	.9	-.5	1.2	.5	-.1	.3	-.2	.6	.2	28	28
29 CORPORATE	6.0	1.2	2.1	-1.7	4.8	8.6	2.2	.8	-1.9	4.9	4.9	29	29
30 NET EXPORTS	7.5	11.5	6.4	6.1	1.8	3.7	2.2	.4	1.8	2.0	4.0	30	30
31 EXPORTS	14.7	19.7	16.8	15.8	13.8	18.7	18.0	16.9	17.8	19.8	23.6	31	31
32 IMPORTS	7.2	8.2	10.3	9.6	12.0	15.1	15.8	16.6	15.9	17.8	19.6	32	32
33 DISPOSABLE PERSONAL INCOME	160.0	169.8	189.1	188.6	206.9	226.6	238.3	252.5	257.5	275.3	293.2	33	33
34 PERSONAL SAVING	15.2	7.3	13.4	9.4	13.1	17.3	18.2	18.3	16.4	15.8	20.6	34	34
35 SAVING RATE (PERCENT)	9.5	4.3	7.1	5.0	6.3	7.6	7.6	7.3	6.4	5.7	7.0	35	35
36 FEDERAL GOVT. SURPLUS	3.5	13.3	8.4	-2.4	9.1	6.2	-3.8	-7.0	-5.9	4.0	5.7	36	36
37 STATE & LOCAL GOVT. SURPLUS	1.9	1.0	.1	-.7	-1.2	-.4	*	.1	-1.1	-1.3	-.9	37	37
CORPORATE PROFITS, TAXES, AND DIVIDENDS:													
38 PROFITS - TOTAL	24.6	31.5	35.2	28.9	42.6	43.9	38.9	40.6	38.3	48.6	48.8	38	38
39 FARMS	.1	.2	.2	.1	.2	.1	.1	*	.1	*	*	39	39
40 FOREIGN	.4	.7	.8	.8	1.0	1.2	1.1	1.1	1.4	1.6	1.8	40	40
41 FINANCIAL CORPS.	2.1	1.7	2.6	3.2	3.2	3.6	4.1	4.6	4.8	5.0	5.2	41	41
42 NONFINAN. CORPS.	21.9	28.9	31.6	24.8	38.3	39.0	33.7	34.8	32.0	42.0	41.8	42	42
43 TAX ACCRUALS - TOTAL	9.1	11.3	12.5	10.4	17.8	22.3	19.4	20.3	17.7	21.6	21.7	43	43
44 FARMS	.1	.1	.1	.1	.1	.1	.1	.1	*	*	*	44	44
45 FINANCIAL CORPS.	.5	.4	.7	.9	1.0	1.3	1.6	1.8	2.0	1.8	1.9	45	45
46 NONFINANCIAL	8.6	10.8	11.8	9.5	16.6	20.9	17.7	18.4	15.7	19.8	19.7	46	46
47 DIVIDENDS - TOTAL	5.6	6.3	7.0	7.2	8.8	8.6	8.6	8.9	9.3	10.5	11.3	47	47
48 FARMS	*	*	*	*	.1	.1	*	*	*	*	*	48	48
49 NET FOREIGN	.1	.2	.3	.3	.4	.4	.3	.3	.5	.5	.6	49	49
50 FINANCIAL CORPS.	.3	.2	.3	.5	.5	.4	.4	.6	.6	.6	.6	50	50
51 NONFINANCIAL CORPORATIONS	5.1	5.8	6.4	6.4	7.9	7.7	7.8	8.0	8.2	9.4	10.1	51	51
52 UNDIST. PROFITS - TOTAL	9.9	13.9	15.6	11.3	16.0	13.0	11.0	11.5	11.3	16.5	15.9	52	52
53 FARMS	.1	.1	*	*	*	*	*	*	*	*	*	53	53
54 FOREIGN BRANCH PROFITS	.3	.5	.6	.5	.5	.8	.8	.8	.9	1.1	1.2	54	54
55 FINANCIAL CORPORATIONS	1.3	1.0	1.6	1.8	1.7	1.9	2.1	2.3	2.2	2.6	2.7	55	55
56 NONFINANCIAL CORPORATIONS	8.2	12.3	13.4	8.9	13.8	10.3	8.2	8.5	8.1	12.8	12.0	56	56
57 + INVENTORY VAL. ADJ.	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-.3	-1.7	-2.7	57	57
58 + BRANCH PROFITS	.3	.5	.6	.5	.5	.8	.8	.8	.9	1.1	1.2	58	58
59 = NONFIN. CORPS., NET	3.3	6.9	11.8	11.3	9.3	9.9	10.0	8.3	8.7	12.2	10.5	59	59
60 TOTAL CAPITAL CONSUMPTION	9.9	12.3	14.5	16.6	18.3	21.2	23.2	25.7	28.1	31.5	34.1	60	60
61 OWNER-OCCUPIED HOMES (HH)	1.3	1.5	1.6	1.7	1.9	2.3	2.4	2.7	3.1	3.5	3.8	61	61
62 NONPROFIT INST.(HH)	.2	.2	.3	.3	.3	.4	.4	.5	.5	.5	.6	62	62
63 FARM NONCORPORATE	1.2	1.6	2.0	2.3	2.6	3.1	3.3	3.4	3.4	3.6	3.6	63	63
64 NONFARM NONCORPORATE BUS.	2.5	3.2	3.7	4.3	4.7	5.2	5.6	5.9	6.2	6.4	7.1	64	64
65 TOTAL CORPORATE	4.7	5.8	7.0	7.9	8.8	10.3	11.5	13.2	14.9	17.4	18.9	65	65
66 FINANCIAL BUSINESS	.1	.1	.1	.1	.2	.2	.2	.3	.3	.3	.4	66	66
67 CORPORATE FARMS	*	*	*	*	*	*	*	.1	.1	.1	.1	67	67
68 NONFINANCIAL CORPORATIONS	4.6	5.7	6.8	7.8	8.6	10.0	11.2	12.9	14.6	17.0	18.4	68	68
MEMO: CAP. CONS. ON CONSUMER DURABLES													
69 NOT INCLUDED ABOVE	10.0	12.9	15.5	17.6	20.3	24.1	25.8	26.9	28.0	29.7	33.0	69	69
70 TOT CAP. CONS. INCL DURABLES	19.9	25.1	30.1	34.1	38.6	45.3	48.9	52.5	56.0	61.2	67.1	70	70
71 STATISTICAL DISCREPANCY	*	1.0	-2.0	.3	1.5	3.4	2.2	2.9	2.9	2.1	-1.1	71	71

YEAR TOTALS, 1957-68	INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING (BILLIONS OF DOLLARS)												YEAR TOTALS, 1957-68
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
1 TOTAL GNP	441.1	447.3	483.6	503.8	520.1	560.3	590.5	632.4	684.9	749.9	793.5	865.7	1
2 CURRENT OUTLAYS	367.6	384.2	408.2	424.9	442.8	472.2	497.5	529.9	569.8	623.1	672.3	736.9	2
3 STATE AND LOCAL GOVT.	36.6	40.6	43.3	46.1	50.2	53.7	58.2	63.5	70.1	79.0	89.3	100.7	3
4 U. S. GOVERNMENT	49.5	53.6	53.7	53.5	57.4	63.4	64.2	65.2	66.9	77.8	90.7	99.5	4
5 HOUSEHOLDS	281.4	290.1	311.2	325.2	335.2	355.1	375.0	401.2	432.8	466.3	492.3	536.6	5
6 OF WHICH CONSUMER DURABLES	40.8	37.9	44.3	45.3	44.2	49.5	53.9	59.2	66.3	70.8	73.0	83.3	6
7 GROSS DOMESTIC INVESTMENT	67.9	60.9	75.3	74.8	71.7	83.0	87.1	94.0	108.1	121.4	116.0	126.3	7
8 PVT. FIXED INVESTMENT	66.5	62.4	70.5	71.3	69.7	77.0	81.3	88.2	98.5	106.6	108.6	119.0	8
9 RESIDENTIAL CONSTRUCTION	20.2	20.8	25.5	22.8	22.6	25.3	27.0	27.1	27.2	25.0	25.0	30.2	9
10 1-4 FAMILY STRUCTURES	18.5	18.5	22.2	19.5	18.4	19.4	20.0	19.5	19.8	18.3	18.9	22.1	10
11 HOUSEHOLD PURCHASES	18.1	17.3	21.4	19.7	17.6	18.7	19.0	19.3	19.1	18.9	16.9	21.2	11
12 CHANGE IN WORK IN PROCESS ON NONFARM	.7	.6	.6	.6	.6	.6	.6	.5	.5	.5	.6	.5	12
13 CORP. ON NONFARM	-3	.6	.2	-.8	.3	.1	.5	-.4	.2	-1.2	1.4	.4	13
14 NONCORPORATE	-1	.3	.1	-.4	.1	*	.2	-.2	.1	-.6	.7	.2	14
15 MULTI-FAMILY UNITS	-1	.3	.1	-.4	.1	*	.2	-.2	.1	-.6	.7	.2	15
16 CORP. BUSINESS	1.7	2.3	3.2	3.3	4.2	5.9	7.0	7.7	7.4	6.8	6.1	8.1	16
17 NONCORPORATE BUSINESS	.9	1.1	1.6	1.5	1.8	2.3	2.4	2.3	1.9	1.7	1.5	2.2	17
18 NONCORPORATE BUSINESS	.8	1.1	1.6	1.8	2.5	3.7	4.6	5.4	5.5	5.1	4.5	5.9	18
19 NONRES. PLANT + EQUIP.	46.4	41.6	45.1	48.4	47.0	51.7	54.3	61.1	71.3	81.6	83.7	88.8	19
20 NONPROFIT INST.(HH)	2.4	2.5	2.6	2.8	3.0	3.2	3.4	3.7	4.1	4.5	4.5	4.6	20
21 FARM	3.2	3.7	3.7	3.3	3.5	3.7	4.3	4.8	4.9	5.4	5.6	5.6	21
22 NONFARM NONCORP. BUSINES	6.7	6.4	6.9	7.0	6.6	7.1	7.0	7.6	8.6	9.1	8.7	9.3	22
23 FINANCIAL CORPORATIONS	.6	.6	.8	.5	.7	.6	1.0	.9	.8	1.0	1.0	1.3	23
24 NONFINANCIAL CORPORATION	33.4	28.4	31.1	34.9	33.2	37.0	38.6	44.1	52.8	61.6	63.8	68.0	24
25 INVENTORIES	1.3	-1.5	4.8	3.6	2.0	6.0	5.9	5.8	9.6	14.8	7.4	7.3	25
26 FARM	.5	.8	*	.2	.3	.7	.8	-.6	1.0	-.2	.6	-.1	26
27 NONFARM	.8	-2.3	4.8	3.3	1.7	5.3	5.1	6.4	8.6	15.0	6.8	7.4	27
28 NONCORPORATE	.2	.2	.6	.3	.2	.6	.7	.6	.7	.6	.3	.9	28
29 CORPORATE	.6	-2.5	4.1	3.0	1.5	4.7	4.3	5.9	7.9	14.4	6.4	6.5	29
30 NET EXPORTS	5.7	2.2	.1	4.1	5.6	5.1	5.9	9.5	6.9	5.3	5.2	2.5	30
31 EXPORTS	26.5	23.1	23.5	27.2	28.6	30.3	32.3	37.1	39.2	43.4	46.2	50.6	31
32 IMPORTS	20.8	20.9	23.3	23.2	22.9	25.1	26.4	28.6	32.3	38.1	41.0	48.1	32
33 DISPOSABLE PERSONAL INCOME	308.5	318.8	337.3	350.0	364.4	395.3	404.6	438.1	473.2	511.9	546.7	590.0	33
34 PERSONAL SAVING	20.7	22.3	19.1	17.0	21.2	21.6	19.9	26.2	28.4	32.5	40.5	38.4	34
35 SAVING RATE (PERCENT)	6.7	7.0	5.7	4.9	5.8	5.6	4.9	6.0	6.0	6.4	7.4	6.5	35
36 FEDERAL GOVT. SURPLUS	2.1	-10.2	-1.2	3.5	-3.8	-3.8	.7	-3.0	1.2	-.2	-12.4	-5.2	36
37 STATE & LOCAL GOVT. SURPLUS	-1.4	-2.3	-.8	.2	-.5	-.9	1.2	1.7	1.0	1.3	-2.0	-1.5	37
CORPORATE PROFITS, TAXES, AND DIVIDENDS:													
38 PROFITS - TOTAL	47.2	41.4	52.1	49.7	50.3	55.4	59.4	66.8	77.8	84.2	80.3	91.1	38
39 FARMS	*	.1	*	.1	.1	.1	*	.1	.2	.2	.1	.1	39
40 FOREIGN	1.9	1.7	1.8	1.9	2.3	2.6	2.5	3.1	3.3	3.3	3.6	4.0	40
41 FINANCIAL CORPS.	5.5	5.9	7.1	7.7	7.7	8.1	7.8	7.9	8.7	9.7	10.5	11.5	41
42 NONFINAN. CORPS.	39.8	33.7	43.2	40.1	40.2	44.6	49.1	55.7	65.7	71.1	66.2	75.6	42
43 TAX ACCRUALS - TOTAL	21.2	19.0	23.7	23.0	23.1	24.2	26.3	28.3	31.3	34.3	33.0	41.3	43
44 FARMS	*	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	44
45 FINANCIAL CORPS.	2.3	2.8	2.9	3.5	3.3	3.3	3.4	4.0	3.7	4.2	4.8	5.7	45
46 NONFINANCIAL	18.9	16.2	20.7	19.5	19.7	20.8	22.9	24.2	27.5	30.0	28.1	35.6	46
47 DIVIDENDS - TOTAL	11.7	11.6	12.6	13.4	13.8	15.2	16.5	17.8	19.9	20.8	21.5	23.1	47
48 FARMS	*	*	*	*	*	.1	.1	*	.1	.1	.1	.1	48
49 NET FOREIGN	.6	.7	.8	.8	1.1	1.2	1.0	1.3	1.5	1.4	1.5	1.6	49
50 FINANCIAL CORPS.	.7	.7	.9	1.0	1.1	1.2	1.1	1.5	1.4	1.2	.9	1.1	50
51 NONFINANCIAL CORPORATIONS	10.4	10.2	10.9	11.6	11.6	12.7	14.2	14.9	16.8	18.1	19.0	20.3	51
52 UNDIST. PROFITS - TOTAL	14.2	10.8	15.9	13.2	13.5	16.0	16.6	20.6	26.7	29.1	25.9	26.7	52
53 FARMS	*	*	*	*	*	*	-.2	*	*	*	-.1	-.1	53
54 FOREIGN BRANCH PROFITS	1.3	1.0	1.0	1.3	1.3	1.3	1.5	1.8	1.8	1.8	2.1	2.4	54
55 FINANCIAL CORPORATIONS	2.5	2.5	3.3	3.2	3.3	3.7	3.2	2.4	3.6	4.4	4.8	4.7	55
56 NONFINANCIAL CORPORATIONS	10.6	7.3	11.6	9.0	8.9	11.0	12.0	16.5	21.3	22.9	19.1	19.7	56
57 + INVENTORY VAL. ADJ.	-1.5	-.3	-.5	-.2	-.1	.3	-.5	-.5	-1.7	-1.8	-1.1	-3.2	57
58 + BRANCH PROFITS	1.3	1.0	1.0	1.0	1.3	1.3	1.5	1.8	1.8	1.9	2.1	2.4	58
59 = NONFIN. CORPS..NET	10.3	8.1	12.1	10.2	10.1	12.6	13.1	17.8	21.4	23.0	20.0	18.8	59
60 TOTAL CAPITAL CONSUMPTION	37.1	38.9	41.4	43.4	45.2	50.0	52.6	56.1	59.8	63.9	68.6	73.3	60
61 OWNER-OCCUPIED HOMES (HH)	4.2	4.6	4.9	5.3	5.6	6.0	6.4	6.8	7.1	7.4	7.8	8.2	61
62 NONPROFIT INST.(HH)	.6	.7	.8	.8	.9	1.0	1.0	1.1	1.2	1.3	1.4	1.5	62
63 FARM NONCORPORATE	3.8	3.9	4.1	4.1	4.1	4.2	4.3	4.5	4.9	5.1	5.5	5.9	63
64 NONFARM NONCORPORATE BUS.	7.6	7.7	8.1	8.3	8.4	8.8	9.2	9.8	10.2	10.7	11.3	11.8	64
65 TOTAL CORPORATE	20.8	22.0	23.5	24.9	26.2	30.1	31.7	33.9	36.4	39.5	42.6	45.9	65
66 FINANCIAL BUSINESS	.4	.5	.5	.6	.7	.7	.8	.9	1.0	1.1	1.2	1.3	66
67 CORPORATE FARMS	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3	.3	67
68 NONFINANCIAL CORPORATIONS	20.3	21.4	22.9	24.2	25.4	29.2	30.8	32.8	35.2	38.2	41.2	44.3	68
MEMO: CAP. CONS. ON CONSUMER DURABLES													
69 NOT INCLUDED ABOVE	35.9	37.3	38.8	40.2	41.3	42.9	45.0	48.0	51.5	55.6	60.6	66.5	69
70 TOT CAP.CONS. INCL DURABLES	73.0	76.3	80.2	83.6	86.6	92.8	97.6	104.1	111.3	119.5	129.2	139.7	70
71 STATISTICAL DISCREPANCY	*	1.6	-.8	-1.0	-.7	.5	-.3	-1.3	-3.1	-1.0	-1.3	-2.5	71

TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS (BILLIONS OF DOLLARS)												
YEAR TOTALS, 1946-56												
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
I. FUNDS RAISED, BY TYPE AND SECTOR												
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	-4.2	16.9	14.1	17.2	25.5	24.1	31.7	29.8	27.3	38.2	29.8	1
2 U. S. GOVERNMENT	-23.4	-7.2	-5.7	2.6	-1.2	-4	4.8	7.0	2.4	-.8	-5.8	2
3 PUBLIC DEBT SECURITIES	-23.2	-7.2	-6.6	2.5	-6	-3	4.5	5.4	2.3	-.1	-5.5	3
4 BUDGET AGENCY ISSUES	-.2	*	.8	.1	-6	-1	-.3	1.6	.1	-7	-.3	4
5 ALL OTHER NONFIN. SECTORS	19.2	24.1	19.8	14.6	26.7	24.5	26.8	22.7	24.8	39.0	35.6	5
6 CAPITAL MARKET INSTRUMENTS	8.1	12.4	14.9	13.2	16.7	17.1	18.8	19.3	23.4	26.0	24.7	7
7 CORPORATE EQUITY SHARES	1.1	1.2	1.1	1.3	1.4	2.0	2.4	1.8	1.8	2.1	2.4	7
8 DEBT CAPITAL INSTRUMENTS	7.1	11.3	13.8	11.9	15.3	15.2	16.4	17.5	21.6	23.9	22.3	8
9 STATE+LOCAL GOVT. SEC.	.1	1.4	2.2	2.6	3.3	2.2	2.7	4.4	6.0	5.2	3.8	9
10 CORPORATE + FGN. BONDS	.9	2.8	4.4	2.9	1.9	3.6	4.7	3.2	3.4	2.6	3.9	10
11 MORTGAGES	6.1	7.1	7.2	6.4	10.1	9.4	9.0	9.9	12.1	16.1	14.6	11
12 HOME MTGS.	4.3	5.1	5.0	4.3	7.5	6.5	6.7	7.5	9.3	12.4	10.8	12
13 OTHER RESIDENTIAL	.3	.5	.9	1.2	1.5	1.3	.8	.6	.5	.8	.6	13
14 COMMERCIAL	1.3	1.3	1.1	.7	.6	1.0	.9	1.2	1.7	2.0	2.4	14
15 FARM	.1	.2	.2	.3	.5	.6	.6	.5	.5	.8	.8	15
16 OTHER PRIVATE CREDIT	11.1	11.7	4.9	1.4	10.0	7.3	8.0	3.4	1.4	12.9	10.9	16
17 BANK LOANS N.E.C.	5.1	4.0	.3	-2.3	4.7	4.5	2.7	-9	.3	5.7	6.3	17
18 CONSUMER CREDIT	2.7	3.2	2.8	2.9	4.1	1.2	4.8	3.9	1.1	6.4	3.5	18
19 OPEN-MARKET PAPER	.1	.1	*	*	.2	.2	.1	.1	.4	-.6	.3	19
20 OTHER	3.2	4.4	1.8	.8	1.0	1.4	.4	.4	-.4	1.3	.7	20
21 BY BORROWING SECTOR--	19.2	24.1	19.8	14.6	26.7	24.5	26.8	22.7	24.8	39.0	35.6	21
22 FOREIGN	3.4	4.4	1.3	.3	.2	.6	.5	-.4	.4	.4	1.0	22
23 STATE+LOCAL GOVTS.	*	1.4	2.2	2.5	3.4	2.4	3.1	4.1	5.7	5.2	3.9	23
24 HOUSEHOLDS	6.9	8.0	8.5	7.7	12.9	8.6	12.1	12.5	11.1	19.7	16.1	24
25 NONFINANCIAL BUSINESS	8.8	10.3	7.7	4.2	10.2	12.8	11.1	6.2	7.7	13.7	14.6	25
26 CORPORATE	7.1	8.4	6.5	3.1	7.4	10.4	9.4	5.8	6.0	10.6	12.9	26
27 NONFARM NONCORPORATE	1.4	1.4	.5	.7	1.7	1.0	.9	.4	.9	1.7	.9	27
28 FARM	.4	.5	.7	.4	1.1	1.3	.8	-.1	.8	1.4	.9	28
II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS												
1 TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	-4.2	16.9	14.1	17.2	25.5	24.1	31.7	29.8	27.3	38.2	29.8	1
2 U.S. GOVERNMENT	2.8	4.3	1.4	1.3	.7	1.3	1.5	.6	-.3	.8	.7	2
3 U.S.G. CREDIT AGENCIES,NET	-2	.1	.1	.1	.1	.2	.1	.1	.4	*	.3	3
4 FUNDS ADVANCED	.1	.2	.4	*	.5	.4	.1	.1	.3	1.0	1.0	4
5 LESS-FUNDS RAISED IN CR.MKT.	.3	.1	.3	-.1	.4	.2	*	*	*	1.0	.7	5
6 FEDERAL RESERVE SYSTEM	-.8	-.9	-.9	-4.6	1.8	3.0	.9	1.2	-.9	-.3	.2	6
7 COMMERCIAL BANKS, NET	-10.0	2.1	-2.4	5.8	6.3	5.8	10.3	4.2	10.0	5.2	4.8	7
8 PVT. NONBANK FINANCE	7.2	7.2	8.0	8.3	9.8	9.2	13.2	15.5	16.1	16.9	17.3	8
9 SAVINGS INSTITUTIONS,NET	2.8	2.3	2.2	2.6	2.8	2.9	5.0	5.8	6.4	7.5	7.6	9
10 INSURANCE	4.9	4.9	5.7	5.8	7.0	6.3	8.3	9.4	9.6	9.4	9.5	10
11 FINANCE N.E.C., NET	-.4	*	.1	*	-.1	*	-.1	.3	.1	-.1	.2	11
12 FUNDS ADVANCED	-1.1	.1	1.7	1.7	1.9	.5	2.1	2.6	2.0	5.0	1.3	12
13 LESS-FUNDS RAISED IN MKTS.	-.7	*	1.6	1.8	2.0	.4	2.2	2.3	1.9	5.1	1.2	13
14 FOREIGN	-1.0	-.8	.3	.4	1.3	.1	1.1	.6	.5	1.0	1.3	14
15 PVT. DOMESTIC NONFINANCIAL BUSINESS	-2.2	4.8	5.9	5.9	5.6	4.5	4.6	7.6	1.5	14.6	5.2	15
16 STATE + LOCAL GOVT., GEN.	-4.9	-1	1.8	2.8	4.3	1.9	.6	2.4	-1.8	5.4	-3.4	16
17 HOUSEHOLDS	-.7	-.7	.6	.5	.9	.7	1.2	1.4	1.6	.8	.7	17
18 LESS-NET SECURITY CREDIT	.6	4.0	3.2	2.9	.9	1.8	3.2	4.3	2.5	9.2	7.8	18
19 MEMO: U.S.GOV'T. CASH BALANCE TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	-22.1	-2.1	1.2	.5	-.4	.2	1.8	-1.4	.3	-.7	.1	20
21 TOTAL FUNDS RAISED BY U.S. GOVERNMENT	17.9	19.0	12.8	16.7	26.0	23.9	29.9	31.1	27.0	38.8	29.7	21
22 NET FUNDS ADVANCED BY--	-1.3	-5.1	-7.0	2.1	-.8	-.6	3.0	8.4	2.1	-.1	-5.9	22
23 FEDERAL RESERVE SYSTEM	-.2	-.4	.7	-4.3	2.0	3.5	.8	1.8	-1.1	-.1	.1	23
24 COMMERCIAL BANKS	11.5	3.8	-3.4	5.1	6.5	5.2	8.7	5.0	9.9	5.6	4.8	24
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS												
1 TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	-4.2	16.9	14.1	17.2	25.5	24.1	31.7	29.8	27.3	38.2	29.8	1
PRIVATE DOMESTIC NONFINANCIAL SECTORS:												
2 TOTAL	11.2	11.6	6.3	8.4	12.9	16.0	17.0	17.5	15.0	25.7	15.9	2
3 DEPOSITS	13.4	6.7	.4	2.5	7.3	11.5	12.3	9.9	13.6	11.1	10.7	3
4 DEMAND DEP. + CURRENCY	6.9	3.1	-2.1	-.3	4.7	6.9	4.5	1.2	3.7	2.5	1.2	4
5 TIME AND SVGS. ACCOUNTS	6.5	3.6	2.5	2.8	2.6	4.6	7.8	8.6	9.8	8.6	9.5	5
6 AT COMMERCIAL BANKS	3.8	1.4	.6	.3	.1	1.5	2.8	2.9	3.2	1.5	2.2	6
7 AT SAVINGS INSTIT.	2.7	2.2	2.0	2.5	2.4	3.1	5.0	5.8	6.6	7.1	7.3	7
8 CREDIT MKT. INSTR., NET	-2.2	4.8	5.9	5.9	5.6	4.5	4.6	7.6	1.5	14.6	5.2	8
9 U.S. GOVT. SECURITIES	-7.3	1.3	1.3	3.1	3.1	.5	*	3.0	-2.5	7.3	-2.7	9
10 PVT. CREDIT MKT. INSTR.	2.4	3.2	4.3	3.0	2.9	4.0	5.0	5.1	4.7	8.1	7.8	10
11 LESS SECURITY DEBT	-2.7	-.3	-.3	.2	.4	-.1	.4	.5	.8	.8	*	11
OTHER SOURCES:												
12 FOREIGN FUNDS	-1.2	-.9	.6	.3	1.8	-.1	1.4	.8	1.1	.8	1.5	12
13 AT BANKS	-.2	-.1	.3	-.1	.6	-.2	.3	.2	.6	-.2	.2	13
14 DIRECT	-1.0	-.8	.3	.4	1.3	.1	1.1	.6	.5	1.0	1.3	14
15 CHG. IN U.S. GOVT. CASH BAL.	-22.1	-2.1	1.2	.5	-.4	.2	1.8	-1.4	.3	-.7	.1	15
16 U.S. GOVT. LOANS	2.8	4.3	1.4	1.3	.7	1.3	1.5	.6	-.3	.8	.7	16
17 PVT. INSUR. AND PENSION RES.	3.8	3.9	4.2	4.4	5.8	5.3	6.7	7.3	7.7	7.9	8.5	17
18 SOURCES N.E.C.	1.3	.1	.4	2.3	4.7	1.4	3.3	5.0	3.4	3.7	3.2	18

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

YEAR TOTALS, 1957-68	YEAR TOTALS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
I. FUNDS RAISED, BY TYPE AND SECTOR													
1 TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	30.6	41.4	51.3	36.9	46.9	54.1	57.7	66.9	70.4	68.5	82.6	97.4	1
2 U. S. GOVERNMENT	-2.2	9.3	7.1	-2.1	7.2	7.0	4.0	6.4	1.7	3.5	13.0	13.4	2
3 PUBLIC DEBT SECURITIES	-2.7	9.0	7.4	-2.2	6.7	6.2	4.1	5.4	1.3	2.3	8.9	10.3	3
4 BUDGET AGENCY ISSUES	.4	.4	-.3	.1	.6	.8	-.1	1.0	.4	1.2	4.1	3.0	4
5 ALL OTHER NONFIN. SECTORS	32.9	32.1	44.2	39.0	39.6	47.1	53.7	60.5	68.7	64.9	69.6	84.1	5
6 CAPITAL MARKET INSTRUMENTS	25.6	29.0	30.5	26.7	31.9	33.1	35.7	37.9	39.1	39.9	48.0	50.5	6
7 CORPORATE EQUITY SHARES	2.5	2.4	2.4	1.7	2.8	.6	-.2	1.6	.3	.9	2.4	-.7	7
8 DEBT CAPITAL INSTRUMENTS	23.2	26.6	28.1	25.0	29.1	32.6	35.9	36.3	38.8	39.0	45.7	51.2	8
9 STATE+LOCAL GOVT. SEC.	4.4	5.5	6.1	5.2	5.2	5.3	5.9	5.7	7.3	5.7	7.7	9.9	9
10 CORPORATE + FGN. BONDS	6.8	6.6	3.4	4.0	5.1	5.5	4.9	4.5	5.9	11.0	15.9	14.0	10
11 MORTGAGES	12.0	14.5	18.6	15.7	18.8	21.7	25.1	26.1	25.6	22.3	22.0	27.3	11
12 HOME MTGS.	8.6	9.3	12.7	10.1	11.1	12.8	15.1	15.6	15.4	11.4	11.6	15.2	12
13 OTHER RESIDENTIAL	.5	1.5	1.8	1.7	2.6	2.8	3.2	4.5	3.6	3.1	3.6	3.5	13
14 COMMERCIAL	2.4	2.9	3.1	3.2	4.0	4.8	5.1	3.8	4.4	5.7	4.7	6.6	14
15 FARM	.6	.7	1.0	.7	1.1	1.3	1.6	2.1	2.2	2.1	2.1	2.1	15
16 OTHER PRIVATE CREDIT	7.2	3.1	13.7	12.3	7.7	14.0	18.0	22.6	29.5	25.0	21.6	33.6	16
17 BANK LOANS N.E.C.	2.2	1.5	5.8	3.0	2.9	5.2	6.0	8.3	14.2	10.3	9.6	13.4	17
18 CONSUMER CREDIT	2.6	.2	6.4	4.6	1.8	5.8	7.9	8.5	10.0	7.2	4.6	11.1	18
19 OPEN-MARKET PAPER	.4	-.1	-.4	1.3	1.0	.1	.8	.7	-.3	1.0	2.1	1.6	19
20 OTHER	2.1	1.4	1.9	3.3	2.0	2.8	4.1	5.1	5.7	6.4	5.2	7.5	20
21 BY BORROWING SECTOR--	32.9	32.1	44.2	39.0	39.6	47.1	53.7	60.5	68.7	64.9	69.6	84.1	21
22 FOREIGN	1.4	2.3	.8	1.9	2.5	2.1	3.4	4.9	2.6	1.5	4.1	3.0	22
23 STATE+LOCAL GOVTS.	4.6	5.7	6.3	5.4	5.5	5.8	6.1	6.0	7.6	6.4	7.9	10.2	23
24 HOUSEHOLDS	12.9	11.0	21.5	17.7	15.3	20.8	24.8	27.9	28.8	23.2	19.7	31.8	24
25 NONFINANCIAL BUSINESS	14.1	13.1	15.7	14.0	16.3	18.4	19.4	21.7	29.6	33.8	37.9	39.1	25
26 CORPORATE	12.1	10.1	11.5	11.3	12.4	12.7	12.4	13.7	20.5	24.9	29.3	31.0	26
27 NONFARM NONCORPORATE	.9	1.6	2.3	1.7	2.3	3.4	4.5	5.4	5.8	5.5	5.0	5.2	27
28 FARM	1.1	1.4	1.9	1.0	1.6	2.3	2.6	2.6	3.3	3.5	3.5	2.9	28
II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS													
1 TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	30.6	41.4	51.3	36.9	46.9	54.1	57.7	66.9	70.4	68.5	82.6	97.4	1
2 U.S. GOVERNMENT	.6	1.5	1.8	1.0	1.6	2.0	1.5	2.8	2.8	4.9	4.6	5.2	2
3 U.S.G. CREDIT AGENCIES, NET	.2	.3	-.1	.5	.4	.1	.1	.4	*	.3	.5	-.2	3
4 FUNDS ADVANCED	1.3	.3	2.2	1.2	1.0	1.6	1.6	1.7	2.2	5.1	-.1	3.2	4
5 LESS-FUNDS RAISED IN CR. MKT.	1.1	-.1	2.3	.6	.7	1.5	1.4	.4	2.3	4.8	-.6	3.5	5
6 FEDERAL RESERVE SYSTEM	-.7	2.1	.3	-.7	1.5	2.0	2.9	3.4	3.8	3.5	4.8	3.7	6
7 COMMERCIAL BANKS, NET	5.0	15.1	4.7	8.9	15.7	19.5	19.1	21.8	28.3	16.7	36.8	39.0	7
8 PVT. NONBANK FINANCE	17.3	19.1	21.4	22.0	23.6	26.6	29.9	31.0	30.1	25.9	36.1	33.5	8
9 SAVINGS INSTITUTIONS, NET	7.2	8.7	9.6	9.8	10.9	12.9	15.5	16.0	13.7	7.8	16.9	14.5	9
10 INSURANCE	10.3	10.6	12.3	12.4	13.1	14.4	14.3	15.6	17.9	19.3	20.4	21.5	10
11 FINANCE N.E.C., NET	-.2	-.2	-.5	-.1	-.5	-.7	-.1	-.5	-.4	-.3	-.2	-.5	11
12 FUNDS ADVANCED	2.3	1.1	4.0	4.8	3.3	4.6	5.8	5.5	6.9	5.8	4.3	9.8	12
13 LESS-FUNDS RAISED IN MKTS.	2.5	1.3	4.5	4.9	3.8	5.3	5.8	6.1	8.3	7.1	5.5	12.3	13
14 FOREIGN	.6	*	3.2	1.3	.8	1.5	.9	.6	-.3	-.1.8	2.8	2.5	14
15 PVT. DOMESTIC NONFINANCIAL BUSINESS	7.6	3.4	20.0	2.4	3.4	2.4	3.4	7.0	5.6	19.1	-.3.0	13.8	15
16 STATE + LOCAL GOVT., GEN.	-.6	-.4	1.3	1.2	.8	1.2	1.1	.9	2.5	3.4	1.2	-.7	16
17 HOUSEHOLDS	6.3	3.0	10.9	4.5	3.0	-.8	1.3	4.0	2.5	11.9	-.1.4	5.5	17
18 LESS-NET SECURITY CREDIT	-.4	.9	.2	-.3	1.3	-.2	2.0	-.2	.3	-.2	2.2	1.4	18
20 MEMO: U.S. GOVT. CASH BALANCE TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	.2	.2	.6	.8	*	1.3	-.4	.2	-.1.0	-.4	1.2	-.1.2	20
21 TOTAL FUNDS RAISED BY U.S. GOVERNMENT	30.5	41.2	50.7	36.1	46.8	52.8	58.0	66.7	71.4	68.9	81.5	98.6	21
22 NET FUNDS ADVANCED BY--	-.2	1.4	1.6	-.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	22
23 FEDERAL RESERVE SYSTEM	-.7	2.3	.5	-.8	1.5	1.9	2.6	3.2	3.8	3.3	3.9	4.8	23
24 COMMERCIAL BANKS	4.9	14.8	3.9	8.0	15.7	18.3	19.7	21.8	29.3	17.2	36.5	39.3	24
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS													
1 TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	30.6	41.4	51.3	36.9	46.9	54.1	57.7	66.9	70.4	68.5	82.6	97.4	1
PRIVATE DOMESTIC NONFINANCIAL SECTORS:													
2 TOTAL	18.6	23.9	31.2	16.1	27.1	32.6	37.7	42.2	46.3	42.8	47.7	58.1	2
3 DEPOSITS	11.0	20.6	11.1	13.8	23.8	30.3	34.4	35.2	40.7	23.7	50.6	44.3	3
4 DEMAND DEP. + CURRENCY	-.4	4.9	.6	-.3	3.6	2.2	5.9	6.4	8.0	6.0	11.6	11.2	4
5 TIME AND SVGS. ACCOUNTS	12.5	15.7	10.5	15.1	20.2	28.1	28.5	28.8	32.7	19.7	39.1	33.1	5
6 AT COMMERCIAL BANKS	5.6	7.0	2.1	5.4	9.0	15.0	13.4	13.0	19.5	12.5	22.3	20.5	6
7 AT SAVINGS INSTIT.	6.9	8.7	8.5	9.6	11.2	13.0	15.1	15.7	13.1	7.2	16.7	12.6	7
8 CREDIT MKT. INSTR., NET	7.6	3.4	20.0	2.4	3.4	2.4	3.4	7.0	5.6	19.1	-.3.0	13.8	8
9 U.S. GOVT. SECURITIES	-.1	-.2.7	12.7	-.5.3	-.7	1.3	4.4	.6	2.5	8.5	-.2.8	8.9	9
10 PVT. CREDIT MKT. INSTR.	7.3	6.9	7.5	7.4	5.3	.9	1.0	6.3	3.5	10.4	2.0	6.3	10
11 LESS SECURITY DEBT	-.4	.9	.2	-.3	1.3	-.2	2.0	-.2	.3	-.2	2.2	1.4	11
OTHER SOURCES:													
12 FOREIGN FUNDS	.5	.8	2.5	2.2	2.0	2.0	2.0	2.6	.8	.7	5.0	4.0	12
13 AT BANKS	-.1	.9	-.7	.9	1.1	.5	1.2	2.0	1.1	2.5	2.2	1.5	13
14 DIRECT	.6	*	3.2	1.3	.8	1.5	.9	.6	-.3	-.1.8	2.8	2.5	14
15 CHG. IN U.S. GOVT. CASH BAL.	.2	.2	.6	.8	*	1.3	-.4	.2	-.1.0	-.4	1.2	-.1.2	15
16 U.S. GOVT. LOANS	.6	1.5	1.8	1.0	1.6	2.0	1.5	2.8	2.8	4.9	4.6	5.2	16
17 PVT. INSUR. AND PENSION RES.	8.9	9.0	10.4	10.6	11.2	11.7	12.6	13.9	15.7	16.7	18.7	18.2	17
18 SOURCES N.E.C.	1.8	6.0	4.8	6.1	4.9	4.5	4.2	5.3	5.8	3.8	5.6	13.2	18

YEAR TOTALS, 1946-56	YEAR TOTALS, 1946-56												
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
TOTAL, HOUSEHOLDS AND BUSINESS													
1		46.5	54.2	68.4	60.0	84.3	88.7	80.8	85.5	84.1	106.4	108.4	1
2	TOTAL CAPITAL OUTLAYS (1)	19.8	25.0	30.0	34.0	38.5	45.1	48.7	52.3	55.7	60.9	66.7	2
3	CAPITAL CONSUMPTION (2)	26.7	29.2	38.4	26.0	45.8	43.5	32.1	33.3	28.3	45.6	41.7	3
4	NET PHYSICAL INVESTMENT												
4	NET BORROWING	15.8	18.3	16.2	11.8	23.1	21.4	23.3	18.7	18.7	33.4	30.7	4
5	NET EQUITY INVESTMENT (3)	10.9	10.9	22.2	14.2	22.7	22.1	8.8	14.6	9.6	12.1	10.9	5
TOTAL BUSINESS													
6	TOTAL CAPITAL OUTLAYS	24.7	24.8	32.6	23.4	36.7	41.7	34.8	34.6	32.6	43.8	47.2	6
7	CAPITAL CONSUMPTION	8.3	10.5	12.6	14.4	15.9	18.4	20.1	22.2	24.2	27.1	29.3	7
8	NET PHYSICAL INVESTMENT	16.4	14.3	20.0	9.0	20.8	23.3	14.7	12.4	8.4	16.7	17.9	8
9	NET BORROWING	8.8	10.3	7.7	4.2	10.2	12.8	11.1	6.2	7.7	13.7	14.6	9
10	NET EQUITY INVESTMENT	7.6	4.1	12.3	4.9	10.6	10.6	3.6	6.2	.7	3.0	3.3	10
CORPORATE BUSINESS													
11	TOTAL CAPITAL OUTLAYS	17.9	17.2	20.3	15.3	24.1	29.9	24.4	24.6	21.6	31.5	35.9	11
12	CAPITAL CONSUMPTION	4.6	5.7	6.8	7.8	8.6	10.0	11.2	12.9	14.6	17.0	18.4	12
13	NET PHYSICAL INVESTMENT	13.4	11.5	13.4	7.5	15.5	19.9	13.2	11.8	7.0	14.5	17.5	13
14	NET BORROWING	7.1	8.4	6.5	3.1	7.4	10.4	9.4	5.8	6.0	10.6	12.9	14
15	NET EQUITY INVESTMENT	6.3	3.1	6.9	4.4	8.1	9.5	3.8	6.0	1.1	3.9	4.6	15
HOUSEHOLDS													
16	TOTAL CAPITAL OUTLAYS	21.8	29.4	35.8	36.6	47.5	46.9	46.0	50.9	51.5	62.6	61.2	16
17	CAPITAL CONSUMPTION	11.5	14.6	17.4	19.6	22.5	26.8	28.6	30.0	31.5	33.8	37.4	17
18	NET PHYSICAL INVESTMENT	10.2	14.8	18.4	17.0	25.0	20.2	17.4	20.9	19.9	28.9	23.8	18
19	NET BORROWING	6.9	8.0	8.5	7.7	12.9	8.6	12.1	12.5	11.1	19.7	16.1	19
20	NET EQUITY INVESTMENT	3.3	6.8	9.9	9.3	12.1	11.5	5.2	8.4	8.9	9.1	7.7	20
OF WHICH:													
21	HOUSES LESS HOME MTGS.	.4	2.6	5.5	4.9	6.3	6.4	6.4	5.8	5.1	5.5	5.2	21
22	DURABLES LESS CONS. CREDIT	3.1	4.3	4.3	4.1	6.1	4.3	-1.2	2.5	3.8	3.5	2.4	22
23	NONPROFIT PRE LESS MTGS.	.1	.2	.4	.5	.6	.6	.5	.5	.7	.7	.8	23
24	LESS--UNALLOCATED DEBT	.3	.2	.2	.2	.9	-.3	.4	.5	.7	.5	.7	24

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

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

(3) EXCESS OF NET INVESTMENT OVER NET BORROWING.

PRIVATE DOMESTIC NET INVESTMENT AND BORROWING IN CREDIT MARKETS
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
TOTAL, HOUSEHOLDS AND BUSINESS												
1 TOTAL CAPITAL OUTLAYS (1)	108.0	98.2	118.9	119.6	115.2	131.9	140.1	152.4	173.6	191.2	188.0	208.3
2 CAPITAL CONSUMPTION (2)	72.5	75.8	79.6	83.0	85.9	92.1	96.8	103.2	110.3	118.5	128.0	138.5
3 NET PHYSICAL INVESTMENT	35.5	22.4	39.2	36.6	29.3	39.8	43.3	49.2	63.3	72.7	60.0	69.8
4 NET BORROWING	27.0	24.1	37.1	31.7	31.6	39.2	44.2	49.6	58.4	57.0	57.6	70.9
5 NET EQUITY INVESTMENT (3)	8.5	-1.7	2.1	4.9	-2.4	.7	-2.9	-4.4	4.9	15.7	2.4	-1.0
TOTAL BUSINESS												
6 TOTAL CAPITAL OUTLAYS	46.8	40.5	50.6	51.8	50.4	60.4	63.8	70.2	84.1	97.0	93.6	99.2
7 CAPITAL CONSUMPTION	31.8	33.1	35.2	36.7	38.1	42.3	44.4	47.3	50.5	54.2	58.2	62.3
8 NET PHYSICAL INVESTMENT	15.0	7.4	15.4	15.1	12.3	18.1	19.4	22.9	33.6	42.8	35.4	37.0
9 NET BORROWING	14.1	13.1	15.7	14.0	16.3	18.4	19.4	21.7	29.6	33.8	37.9	39.1
10 NET EQUITY INVESTMENT	.9	-5.7	-3	1.1	-4.0	-3	*	1.2	4.0	9.0	-2.5	-2.1
CORPORATE BUSINESS												
11 TOTAL CAPITAL OUTLAYS	34.7	27.3	36.9	39.0	36.7	44.0	45.5	52.1	62.8	77.1	72.5	76.9
12 CAPITAL CONSUMPTION	20.3	21.4	22.9	24.2	25.4	29.2	30.8	32.8	35.2	38.2	41.2	44.3
13 NET PHYSICAL INVESTMENT	14.4	5.9	14.1	14.9	11.2	14.8	14.8	19.3	27.5	38.9	31.3	32.6
14 NET BORROWING	12.1	10.1	11.5	11.3	12.4	12.7	12.4	13.7	20.5	24.9	29.3	31.0
15 NET EQUITY INVESTMENT	2.3	-4.3	2.6	3.6	-1.2	2.1	2.4	5.6	7.0	14.0	2.0	1.6
HOUSEHOLDS												
16 TOTAL CAPITAL OUTLAYS	61.2	57.7	68.3	67.8	64.7	71.5	76.3	82.2	89.6	94.2	94.4	109.1
17 CAPITAL CONSUMPTION	40.8	42.6	44.5	46.3	47.8	49.8	52.4	55.9	59.9	64.3	69.8	74.2
18 NET PHYSICAL INVESTMENT	20.5	15.0	23.8	21.5	16.9	21.7	23.9	26.3	29.7	29.9	24.6	32.9
19 NET BORROWING	12.9	11.0	21.5	17.7	15.3	20.8	24.8	27.9	28.8	23.2	19.7	31.8
20 NET EQUITY INVESTMENT	7.6	4.0	2.3	3.8	1.6	.9	-2.9	-1.6	.9	6.7	4.9	1.1
OF WHICH:												
21 HOUSES LESS HOME MTGS.	5.1	3.8	3.9	3.7	1.0	.1	-2.1	-3.4	-3.3	-.8	-1.4	-2.0
22 DURABLES LESS CONS. CREDIT	2.3	.4	-.9	.5	1.0	.8	1.0	2.7	4.7	7.9	7.8	5.8
23 NONPROFIT P&E LESS MTGS.	.9	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.8	2.0	1.9	1.9
24 LESS--UNALLOCATED DEBT	.7	1.2	1.7	1.5	1.7	1.3	1.1	2.3	2.4	2.4	3.5	4.7

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

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

(3) EXCESS OF NET INVESTMENT OVER NET BORROWING.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	178.7	191.3	210.2	207.2	227.6	255.6	272.4	288.1	290.2	310.9	333.0	1
2 LESS- PERSONAL TAXES + NONTAXE	18.7	21.4	21.1	18.6	20.7	29.0	34.1	35.6	32.7	35.5	39.8	2
3 PERSONAL OUTLAYS	144.8	162.5	175.8	179.2	193.9	209.3	220.1	234.2	241.0	259.5	272.6	3
4 = PERSONAL SAVING, NIA BASIS	15.2	7.3	13.4	9.4	13.1	17.3	18.2	18.3	16.4	15.8	20.6	4
5 + CREDITS FROM GOVT. INSUR.	1.8	1.8	1.5	1.7	1.8	1.6	2.0	1.9	1.6	1.8	2.6	5
6 + CAPITAL GAINS DIVIDENDS	.1	*	*	*	.1	.1	.1	.1	.1	.2	.3	6
7 + NET DURABLES IN CONSUMPTION	5.8	7.5	7.1	7.0	10.2	5.5	3.6	6.4	4.9	9.9	5.9	7
8 = NET SAVING	22.9	16.7	22.0	18.1	25.1	24.5	23.8	26.7	23.0	27.7	29.3	8
9 + CAPITAL CONSUMPTION	11.5	14.6	17.4	19.6	22.5	26.8	28.6	30.0	31.5	33.8	37.4	9
10 ON OWNER-OC. HOMES	1.3	1.5	1.6	1.7	1.9	2.3	2.4	2.7	3.1	3.5	3.8	10
11 ON NONPROFIT PL. REG.	.2	.2	.3	.3	.3	.4	.4	.5	.5	.5	.6	11
12 ON CONSUMER DURABLES	10.0	12.9	15.5	17.6	20.3	24.1	25.8	26.9	28.0	29.7	33.0	12
13 = GROSS SAVING	34.4	31.2	39.4	37.7	47.7	51.2	52.4	56.7	54.6	61.5	66.8	13
14 GROSS INVESTMENT	36.8	35.2	41.0	38.7	49.8	57.1	54.9	60.0	59.4	67.4	72.3	14
15 CAPITAL EXPEND. (NET OF SALES	21.8	29.4	35.8	36.6	47.5	46.9	46.0	50.9	51.5	62.5	61.2	15
16 RESIDENTIAL CONSTRUCTION	5.5	8.3	12.1	10.7	15.6	15.8	15.3	16.2	16.8	21.1	20.2	16
17 CONSUMER DURABLE GOODS	15.8	20.4	22.7	24.6	30.5	29.6	29.3	33.2	32.8	39.6	38.9	17
18 PLANT + EQUIP. (NONPROFIT)	.5	.7	1.0	1.3	1.4	1.5	1.4	1.5	1.9	1.9	2.1	18
19 NET FINAN. INVESTMENT	15.1	5.9	5.2	2.1	2.3	10.2	8.9	9.1	8.0	4.8	11.1	19
20 NET ACQ. OF FINAN. ASSETS	19.5	13.7	13.5	10.2	16.1	18.7	21.6	22.2	20.3	25.4	27.5	20
21 TOTAL DEPOSITS + CURR.	9.3	1.6	-1	.9	4.5	7.8	9.8	8.9	10.6	9.3	10.5	21
22 DEMAND DEPOSITS + CURRENC	3.0	-2.0	-2.3	-1.8	2.0	3.4	2.1	.6	1.4	.5	1.0	22
23 SAVINGS ACCOUNTS	6.3	3.4	2.3	2.6	2.5	4.5	7.7	8.3	9.2	8.8	9.5	23
24 AT COMMERCIAL BANKS	3.6	1.2	.3	.1	*	1.4	2.7	2.5	2.5	1.7	2.2	24
25 AT SAVINGS INSTITUTIONS	2.7	2.2	2.0	2.5	2.4	3.1	5.0	5.8	6.6	7.1	7.3	25
26 LIFE INSURANCE RESERVES	3.8	3.1	2.8	2.7	2.9	2.6	2.8	3.0	2.7	2.8	3.4	26
27 PENSION FUND RESERVES	1.5	2.2	2.5	2.8	3.9	3.5	4.9	5.0	5.2	5.6	6.2	27
28 CREDIT MKT. INSTRUMENTS	.6	4.0	3.2	2.9	.9	1.8	3.2	4.3	2.5	9.2	7.8	28
29 U.S. GOVT. SECURITIES	-1.1	1.9	.1	1.1	-2	-8	-2	.3	-1.4	2.5	1.1	29
30 STATE AND LOCAL OBLIG.	*	.4	1.1	.7	.6	.4	1.0	2.1	2.3	3.4	2.3	30
31 CORPORATE AND FGN. BOND	-9	-8	-2	-4	-8	-2	*	*	-4	1.1	.9	31
32 INVESTMENT CO. SHARES	.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1	32
33 OTHER CORP. SHARES	.8	.9	.9	.4	.5	1.3	1.1	.5	.2	.2	.9	33
34 MORTGAGES	1.5	1.3	1.2	.7	.7	.9	.8	1.0	1.2	1.2	1.5	34
35 NET INV. IN NONCORP. BUS.	3.4	2.4	4.8	.5	3.2	2.5	.4	.4	-1.3	-1.8	-7	35
36 SECURITY CREDIT	*	-1	*	*	.3	-1	-2	*	.3	-1	*	36
37 MISCELLANEOUS	.8	.5	.4	.4	.3	.6	.7	.6	.3	.5	.3	37
38 NET INCREASE IN LIABILITIES	4.4	7.8	8.4	8.0	13.8	8.6	12.6	13.1	12.3	20.6	16.4	38
39 CREDIT MKT. INSTRUMENTS	6.9	8.0	8.5	7.7	12.9	8.6	12.1	12.5	11.1	19.7	16.1	39
40 HOME MORTGAGES	3.8	4.3	5.0	4.1	7.4	7.1	6.4	7.7	8.6	12.2	11.2	40
41 OTHER MORTGAGES	.2	.3	.4	.5	.5	.6	.5	.5	.7	.6	.7	41
42 INSTALLMENT CONS. CR.	1.7	2.5	2.3	2.6	3.1	.6	4.1	3.6	.6	5.3	2.8	42
43 OTHER CONSUMER CREDIT	1.0	.7	.5	.3	1.0	.7	.7	.3	.5	1.0	.7	43
44 BANK LOANS N.E.C.	.3	.1	*	*	.6	-6	.3	.2	.4	.3	.4	44
45 OTHER LOANS	*	.1	.2	.2	.3	.3	.1	.3	.3	.3	.3	45
46 SECURITY CREDIT	-2.7	-4	-3	.3	.7	-2	.2	.5	1.1	.7	*	46
47 TRADE DEBT	.1	.1	.1	.1	.1	.1	.2	.1	.1	.1	.1	47
48 MISCELLANEOUS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	48
49 DISCREPANCY	-2.5	-4.0	-1.6	-1.0	-2.1	-5.9	-2.5	-3.3	-4.8	-5.9	-5.6	49

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	351.1	361.2	383.5	400.9	416.8	442.6	465.5	497.5	538.9	587.2	629.4	687.9
2 LESS- PERSONAL TAXES + NONTAXE	42.6	42.3	46.2	50.9	52.4	57.4	60.9	59.4	65.7	75.4	82.7	97.9
3 PERSONAL OUTLAYS	287.8	296.5	318.2	333.0	343.2	363.7	384.6	411.9	444.8	479.3	506.2	551.6
4 = PERSONAL SAVING, NIA BASIS	20.7	22.3	19.1	17.0	21.2	21.6	19.9	26.2	28.4	32.5	40.5	38.4
5 + CREDITS FROM GOVT. INSUR.	2.2	2.5	3.0	3.3	3.5	3.6	3.7	4.2	4.8	5.3	6.0	5.6
6 + CAPITAL GAINS DIVIDENDS	.3	.3	.4	.4	.5	.5	.5	.6	.9	1.3	1.7	2.5
7 + NET DURABLES IN CONSUMPTION	4.9	.6	5.5	5.1	2.9	6.7	8.9	11.2	14.8	15.2	12.4	16.9
8 = NET SAVING	28.1	25.6	28.0	25.8	28.0	32.4	33.0	42.1	49.0	54.3	60.7	63.3
9 + CAPITAL CONSUMPTION	40.8	42.6	44.5	46.3	47.8	49.8	52.4	55.9	59.9	64.3	69.8	76.2
10 ON OWNER-OC. HOMES	4.2	4.6	4.9	5.3	5.6	6.0	6.4	6.8	7.1	7.4	7.8	8.2
11 ON NONPROFIT PL.+EQ.	.6	.7	.8	.8	.9	1.0	1.0	1.1	1.2	1.3	1.4	1.5
12 ON CONSUMER DURABLES	35.9	37.3	38.8	40.2	41.3	42.9	45.0	48.0	51.5	55.6	60.6	66.5
13 = GROSS SAVING	68.9	68.3	72.5	72.1	75.8	82.2	85.4	98.0	108.8	118.6	130.5	139.5
14 GROSS INVESTMENT	74.3	75.0	77.7	74.8	79.3	87.1	91.5	101.2	112.4	119.8	131.4	133.3
15 CAPITAL EXPEND. (NET OF SALES	61.2	57.7	68.3	67.8	64.7	71.5	76.3	82.2	89.6	94.2	94.4	109.1
16 RESIDENTIAL CONSTRUCTION	18.1	17.3	21.4	19.7	17.6	18.7	19.0	19.3	19.1	18.9	16.9	21.2
17 CONSUMER DURABLE GOODS	40.8	37.9	44.3	45.3	44.2	49.5	53.9	59.2	66.3	70.8	73.0	83.3
18 PLANT + EQUIP. (NONPROFIT)	2.4	2.5	2.6	2.8	3.0	3.2	3.4	3.7	4.1	4.5	4.5	4.6
19 NET FINAN. INVESTMENT	13.1	17.4	9.4	6.9	14.5	15.7	15.2	19.0	22.9	25.6	37.0	24.3
20 NET ACQ. OF FINAN. ASSETS	25.8	29.8	31.4	24.7	31.5	36.6	42.3	47.1	53.0	49.3	60.7	58.9
21 TOTAL DEPOSITS + CURR.	10.9	15.7	13.4	11.2	18.6	26.1	28.7	30.2	33.6	22.2	43.9	34.7
22 DEMAND DEPOSITS + CURREN	-1.2	1.7	2.1	-1.2	1.2	2.8	5.7	6.3	7.2	3.1	11.4	6.9
23 SAVINGS ACCOUNTS	12.1	14.0	11.4	12.4	17.4	23.4	23.0	23.9	26.4	19.1	32.5	27.7
24 AT COMMERCIAL BANKS	5.2	5.3	2.9	2.8	6.2	10.3	7.9	8.2	13.3	11.9	15.8	15.1
25 AT SAVINGS INSTITUTIONS	6.9	8.7	8.5	9.6	11.2	13.0	15.1	15.7	13.1	7.2	16.7	12.6
26 LIFE INSURANCE RESRVES	2.7	2.9	2.9	3.2	3.4	3.7	4.1	4.3	4.8	4.6	4.8	4.5
27 PENSION FUND RESERVES	6.7	7.1	8.5	8.4	8.8	9.1	9.7	10.9	12.3	13.4	15.3	14.9
28 CREDIT MKT. INSTRUMENTS	6.3	3.0	10.9	4.5	3.0	- .8	1.3	4.0	2.5	11.9	-1.4	5.5
29 U.S. GOVT. SECURITIES	*	-2.6	5.0	- .5	- .7	.1	3.5	2.2	2.2	7.3	.6	7.1
30 STATE AND LOCAL OBLIG.	1.8	.8	3.1	3.4	1.4	.8	.8	2.0	2.3	2.1	-2.1	-2.3
31 CORPORATE AND FGN. BOND	1.0	1.1	.3	.2	.3	- .6	- .6	- .5	.7	2.0	4.0	4.6
32 INVESTMENT CD. SHARES	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.5	4.7
33 OTHER CORP. SHARES	.3	.1	-1.1	-1.9	-1.5	-3.9	-4.0	-1.9	-5.0	-4.7	-7.4	-12.4
34 MORTGAGES	1.9	2.3	1.8	2.0	1.7	1.0	.3	.3	- .8	1.4	1.0	1.6
35 NET INV. IN NONCORP. BUS.	-1.1	.5	-4.6	-3.3	-2.9	-2.1	-2.1	-3.2	-1.9	-4.1	-4.6	-3.2
36 SECURITY CREDIT	*	.3	- .2	.1	.1	*	*	- .1	.5	*	1.1	.7
37 MISCELLANEOUS	.3	.3	.5	.5	.5	.5	.5	.9	1.3	1.2	1.7	1.8
38 NET INCREASE IN LIABILITIES	12.8	12.5	22.0	17.8	16.9	21.0	27.1	28.1	30.2	23.6	23.7	34.6
39 CREDIT MKT. INSTRUMENTS	12.9	11.0	21.5	17.7	15.3	20.8	24.8	27.9	28.8	23.2	19.7	31.8
40 HOME MORTGAGES	8.8	8.8	12.6	10.8	10.9	12.7	14.8	16.0	15.2	12.3	10.5	14.9
41 OTHER MORTGAGES	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.2	1.3	1.2	1.1
42 INSTALLMENT CONS. CR.	2.1	- .2	5.6	3.7	.9	4.8	6.8	7.2	8.6	6.2	3.4	9.0
43 OTHER CONSUMER CREDIT	.5	.4	.8	.9	.9	1.0	1.2	1.3	1.4	1.0	1.2	2.1
44 BANK LOANS N.F.C.	.2	.7	1.0	.6	.9	.5	.4	1.5	1.4	.4	2.1	3.0
45 OTHER LOANS	.5	.5	.7	.9	.8	.8	.7	.9	.9	2.0	1.3	1.6
46 SECURITY CREDIT	- .4	1.2	*	- .1	1.3	- .1	2.0	- .2	.8	- .2	3.3	2.1
47 TRADE DEBT	.1	.2	.3	*	.1	.2	.2	.3	.2	.3	.4	.4
48 MISCELLANEOUS	.2	.1	.2	.2	.1	.2	.2	.2	.3	.4	.3	.4
49 DISCREPANCY	-5.4	-6.8	-5.2	-2.6	-3.5	-4.9	-6.0	-3.2	-3.6	-1.2	- .9	5.2

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
	NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES		57.5	63.2	74.9	67.1	76.3	85.6	82.9	80.6	78.0	88.3	88.5
2 GROSS SAVING		11.6	17.4	24.4	25.7	25.3	28.3	30.0	30.5	33.0	39.2	39.7
3 GROSS INVESTMENT		10.9	15.2	21.6	25.2	25.4	26.4	28.6	27.3	31.1	35.1	34.5
4 CAPITAL EXPENDITURES		24.7	24.8	32.6	23.4	36.7	41.7	34.8	34.6	32.6	43.8	47.2
5 FIXED INVESTMENT		18.3	25.3	27.9	26.5	29.9	31.4	31.7	34.2	34.1	37.9	42.5
6 BUSINESS PLANT + EQUIPMENT		16.6	22.5	25.5	23.5	26.2	30.0	29.8	32.4	31.2	35.7	41.1
7 1-4 FAMILY RESIDENT. CONST		1.2	1.7	.9	1.1	.9	*	1.0	.6	1.6	.9	.2
8 OTHER RESIDENTIAL		.5	1.1	1.5	1.8	2.8	1.4	.9	1.2	1.3	1.2	1.3
9 CHANGE IN INVENTORIES		6.4	-5	4.7	-3.1	6.8	10.3	3.1	.4	-1.5	6.0	4.7
10 NET FINANCIAL INVESTMENT		-13.9	-9.6	-11.0	1.8	-11.4	-15.3	-6.3	-7.4	-1.5	-8.7	-12.7
11 NET INCREASE IN FINAN. ASSET		2.5	11.2	5.7	4.0	18.7	9.4	6.5	2.8	6.6	19.4	6.9
12 NET INCREASE IN LIABILITIES		16.3	20.7	16.6	2.3	30.0	24.7	12.8	10.1	8.0	28.0	19.6
13 CREDIT MKT INSTRUMENTS		8.8	10.3	7.7	4.2	10.2	12.8	11.1	6.2	7.7	13.7	14.6
14 SECURITIES		2.0	4.0	5.3	4.2	3.0	5.2	7.0	5.2	5.1	4.8	5.9
15 HOME MORTGAGES		.6	.8	*	.2	.1	-6	.2	-1	.7	.3	-4
16 OTHER MORTGAGES		1.6	1.7	1.8	1.7	2.1	2.4	1.8	1.8	2.1	3.0	3.1
17 BANK LOANS N.E.C.		4.6	3.6	.2	-2.1	4.3	5.0	2.4	-1.0	-5	5.1	5.6
18 OTHER LOANS		.1	.2	.4	.2	.7	.8	-3	.3	.2	.6	.5
19 TRADE DEBT		2.8	3.9	2.5	-1.1	8.3	3.3	2.1	.5	3.3	9.5	4.8
20 OTHER LIABILITIES		4.6	6.5	6.4	-8	11.6	8.7	-4	3.5	-2.9	4.8	.2
21 DISCREPANCY		.7	2.2	2.8	.5	*	1.8	1.4	3.2	1.9	4.1	5.2
	FARM AND NONFARM NONCORPORATE BUSINESS											
1 NET INCOME		40.8	40.2	45.4	40.4	43.0	47.8	48.2	46.7	46.3	48.0	49.4
2 GROSS SAVING		3.8	4.8	5.8	6.7	7.4	8.4	8.9	9.3	9.6	10.1	10.8
3 GROSS INVESTMENT		3.8	4.8	5.8	6.7	7.4	8.4	8.9	9.3	9.6	10.1	10.8
4 CAPITAL EXPENDITURES		6.8	7.6	12.3	8.1	12.6	11.8	10.4	10.9	10.9	12.3	11.3
5 FIXED INVESTMENT		6.4	9.3	9.7	9.5	10.6	10.0	9.5	10.3	10.6	11.3	11.4
6 CHANGE IN INVENTORIES		.4	-1.7	2.7	-1.4	2.0	1.7	.9	-4	.4	1.0	-2
7 NET FINANCIAL INVESTMENT		-3.0	-2.8	-6.5	-1.5	-5.3	-3.4	-1.5	-6	-1.3	-2.3	-4
8 NET INCREASE IN FINAN. ASSET		2.3	2.0	.4	.3	.8	1.7	.2	.3	.8	.7	.6
9 NET INCREASE IN LIABILITIES		5.4	4.8	7.0	1.8	6.1	5.2	1.8	.9	2.1	3.0	1.1
10 CREDIT MKT. INSTRUMENTS		1.7	1.9	1.2	1.1	2.7	2.3	1.7	.3	1.7	3.1	1.7
11 MORTGAGES		.7	.9	.7	1.0	1.3	1.0	1.2	.8	1.2	1.5	1.1
12 BANK LOANS N.E.C.		.8	.7	.1	-1	.9	.9	.3	-6	.2	1.1	.3
13 OTHER LOANS		.2	.3	.4	.2	.5	.5	.2	.1	.2	.6	.4
14 TRADE DEBT, NET		.2	.5	1.0	.2	.2	.4	-3	.2	1.7	1.6	* 14
15 PROPRIETORS' NET INVESTMEN		3.4	2.4	4.8	.5	3.2	2.5	.4	.4	-1.3	-1.8	-7
	NONFINANCIAL CORPORATE BUSINESS											
1 PROFITS BEFORE TAX		21.9	28.9	31.6	24.8	38.3	39.0	33.7	34.8	32.0	42.0	41.8
2 - PROFITS TAX ACCRUALS		8.6	10.8	11.8	9.5	16.6	20.9	17.7	18.4	15.7	19.8	17.7
3 - NET DIVIDENDS PAID		5.1	5.8	6.4	6.4	7.9	7.7	7.8	8.0	8.2	9.4	10.1
4 = UNDISTRIBUTED PROFITS		8.2	12.3	13.4	8.9	13.8	10.3	8.2	8.5	8.1	12.8	12.0
5 + FGN. BRANCH PROFITS		.3	.5	.6	.5	.5	.8	.8	.8	.9	1.1	1.2
6 + INV. VALUATION ADJ.		-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-.3	-1.7	-2.7
7 + CAPITAL CONSUMPTION ALL.		4.6	5.7	6.8	7.8	8.6	10.0	11.2	12.9	14.6	17.0	18.4
8 = GROSS INTERNAL FUNDS		7.8	12.6	18.7	19.1	17.9	19.9	21.2	21.1	23.3	29.2	28.9
9 GROSS INVESTMENT (10 + 15)		7.1	10.4	15.8	18.6	18.0	18.0	19.7	17.9	21.5	25.1	23.7
10 CAPITAL EXPENDITURES		17.9	17.2	20.3	15.3	24.1	29.9	24.4	24.6	21.6	31.5	35.9
11 FIXED INVESTMENT		12.0	16.0	18.2	17.0	19.3	21.4	22.2	23.8	23.6	26.6	31.0
12 PLANT AND EQUIPMENT		11.4	15.0	17.5	16.0	17.8	21.0	21.6	23.3	22.5	25.8	30.7
13 RESIDENTIAL CONSTRUCTION		.6	1.0	.7	1.1	1.5	.3	.6	.5	1.1	.8	.4
14 CHANGE IN INVENTORIES		6.0	1.2	2.1	-1.7	4.8	8.6	2.2	.8	-1.9	4.9	4.9
15 NET FINANCIAL INVESTMENT		-10.8	-6.8	-4.5	3.3	-6.1	-11.9	-4.7	-6.7	-.2	-6.4	-12.2
16 NET ACQUIS. OF FINAN. ASSET		.1	9.1	5.2	3.7	17.8	7.7	6.3	2.5	5.8	18.6	6.3
17 LIQUID ASSETS		-4.8	1.1	1.1	3.2	4.5	2.8	.3	2.1	.1	5.6	-4.1
18 DEMAND DEP. AND CURR.		1.0	2.2	.2	1.0	1.5	1.7	.8	.1	2.0	1.1	2.2
19 TIME DEPOSITS		-	-	-	-	-	-	-	-	.2	-1	-19
20 U.S. GOVT. SECURITIES		-5.8	-1.2	.7	2.0	2.9	.9	-7	1.6	-2.3	4.2	-4.5
21 OPEN-MKT. PAPER		.1	.1	.1	.1	.1	.1	.2	.3	.1	.1	.1
22 STATE AND LOCAL OBLIG.		*	*	.1	.1	.2	.1	.1	.1	.1	.2	.1
23 CONSUMER CREDIT		.6	.6	.5	.4	.8	.5	.8	.2	.3	.7	.5
24 TRADE CREDIT		3.7	6.3	2.6	-7	11.8	3.7	4.3	-8	4.6	11.4	7.5
25 OTHER FINANCIAL ASSETS		.6	1.0	.9	.9	.8	.7	.9	.9	.8	1.0	2.4
26 NET INCREASE IN LIABILITIES		10.9	15.9	9.7	.5	24.0	19.6	11.0	9.2	6.0	25.0	18.5
27 CREDIT MKT. INSTRUMENTS		7.1	8.4	6.5	3.1	7.4	10.4	9.4	5.8	6.0	10.6	12.9
28 CORPORATE BONDS		1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.4	3.5	2.8	3.6
29 CORPORATE STOCK		1.1	1.2	1.0	1.3	1.4	1.9	2.3	1.8	1.6	1.9	2.3
30 MORTGAGES		1.5	1.6	1.1	.9	.9	.8	.9	.8	1.6	1.8	1.6
31 BANK LOANS N.E.C.		3.8	2.9	.1	-2.0	3.4	4.2	2.1	-4	-7	4.0	5.3
32 OTHER LOANS		-.1	-.1	*	*	.1	.3	-.5	.2	*	*	.1
33 PROFIT TAX LIABILITY		-2.0	2.5	.9	-2.4	7.5	4.7	-3.3	.6	-3.3	4.1	-2.0
34 TRADE DEBT		2.6	3.4	1.5	-1.3	8.2	2.9	2.4	.3	1.6	7.9	4.7
35 OTHER LIABILITIES		3.2	1.7	.8	1.1	.8	1.5	2.5	2.5	1.7	2.5	2.9
36 DISCREPANCY		.7	2.2	2.8	.5	*	1.8	1.4	3.2	1.9	4.1	5.2
37 MEMO- NET TRADE CREDIT		1.1	2.9	1.1	.6	3.7	.7	2.0	-1.1	3.0	3.5	2.8
38 PROFITS TAX PAYMENTS		10.0	8.2	11.0	11.8	9.4	16.2	21.7	18.4	18.4	17.0	22.1

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	89.3	87.1	96.2	93.4	95.7	102.4	106.9	115.3	129.5	139.1	135.8	145.1
2 GROSS SAVING	42.0	41.2	47.2	47.2	48.1	55.0	57.3	65.0	71.8	77.7	78.1	81.0
3 GROSS INVESTMENT	39.4	37.5	42.5	42.6	43.9	50.0	53.5	58.0	64.6	69.6	69.9	74.1
4 CAPITAL EXPENDITURES	46.8	40.5	50.6	51.8	50.4	60.4	63.8	70.2	84.1	97.0	93.6	99.2
5 FIXED INVESTMENT	45.4	42.0	45.8	48.2	48.4	54.4	57.9	64.3	74.4	82.2	86.2	91.9
6 BUSINESS PLANT + EQUIPMENT	43.3	38.5	41.7	45.1	43.3	47.8	49.9	56.5	66.3	76.1	78.2	82.9
7 1-4 FAMILY RESIDENT. CONST	.4	1.2	.8	-.2	.9	.7	1.0	.1	.7	-.7	2.0	.9
8 OTHER RESIDENTIAL	1.7	2.3	3.2	3.3	4.2	5.9	7.0	7.7	7.4	6.8	6.1	8.1
9 CHANGE IN INVENTORIES	1.3	-1.5	4.8	3.6	2.0	6.0	5.9	5.8	9.6	14.8	7.4	7.3
10 NET FINANCIAL INVESTMENT	-7.4	-3.0	-8.1	-9.2	-6.5	-10.4	-10.3	-12.1	-19.5	-27.4	-23.7	-25.1
11 NET INCREASE IN FINAN. ASSET	7.1	14.9	15.1	4.5	16.0	16.6	18.2	13.9	24.1	16.5	14.7	28.2
12 NET INCREASE IN LIABILITIES	14.5	17.9	23.2	13.7	22.6	27.1	28.4	26.0	43.5	43.9	38.4	53.3
13 CREDIT MKT INSTRUMENTS	14.1	13.1	15.7	14.0	16.3	18.4	19.4	21.7	29.6	33.9	37.9	39.1
14 SECURITIES	8.8	7.8	5.2	5.0	7.1	5.1	3.6	5.4	5.4	11.4	17.0	12.1
15 HOME MORTGAGES	-.2	.5	.2	-.6	.2	.1	.4	-.3	.1	-1.0	1.1	.3
16 OTHER MORTGAGES	2.7	4.4	5.1	4.7	6.8	8.0	9.0	9.4	9.1	9.7	9.2	11.0
17 BANK LOANS N.E.C.	1.6	.2	4.5	2.3	1.3	4.3	5.0	4.6	12.3	10.1	7.7	10.6
18 OTHER LOANS	1.2	.3	.7	2.5	.9	.9	1.5	2.6	2.6	3.6	2.8	5.1
19 TRADE DEBT	1.5	4.5	6.1	1.2	6.0	4.9	5.7	3.4	9.1	7.4	4.0	6.8
20 OTHER LIABILITIES	-1.0	.3	1.4	-1.5	.2	3.7	3.4	.9	4.9	2.7	-3.5	7.4
21 DISCREPANCY	2.6	3.8	4.8	4.6	4.2	4.9	3.8	6.9	7.2	8.0	8.2	6.9

FARM AND NONFARM NONCORPORATE BUSINESS

1 NET INCOME	51.0	53.7	53.5	53.2	55.6	57.5	58.4	60.1	65.6	69.8	70.7	72.8
2 GROSS SAVING	11.5	11.8	12.3	12.8	12.5	13.1	13.5	14.5	15.2	16.5	17.0	17.9
3 GROSS INVESTMENT	11.5	11.8	12.3	12.8	12.5	13.1	13.5	14.5	15.2	16.5	17.0	17.9
4 CAPITAL EXPENDITURES	12.1	13.2	13.6	12.7	13.8	16.5	18.2	18.1	21.3	19.9	21.1	22.4
5 FIXED INVESTMENT	11.3	12.2	13.0	12.2	13.3	15.1	16.7	18.1	19.6	19.5	20.2	21.6
6 CHANGE IN INVENTORIES	.8	1.0	.6	.5	.5	1.3	1.5	.8	1.7	.4	1.0	.8
7 NET FINANCIAL INVESTMENT	-.6	-1.5	-1.4	.1	-1.3	-3.3	-4.8	-3.6	-6.1	-3.4	-4.2	-4.5
8 NET INCREASE IN FINAN. ASSET	1.1	1.8	-1.1	-.2	.5	.7	.5	1.0	1.0	1.1	1.2	1.5
9 NET INCREASE IN LIABILITIES	1.7	3.2	.2	-.3	1.8	4.0	5.2	4.7	7.1	4.5	5.4	6.0
10 CREDIT MKT. INSTRUMENTS	2.0	2.9	4.2	2.7	3.9	5.7	7.0	8.0	9.1	9.0	8.5	8.1
11 MORTGAGES	.9	1.9	2.2	1.6	3.0	3.5	4.5	5.5	5.4	4.5	5.8	5.5
12 BANK LOANS N.E.C.	.4	.6	1.0	.5	.6	1.3	1.2	.8	1.7	2.2	1.3	1.1
13 OTHER LOANS	.7	.4	1.0	.7	.3	1.0	1.3	1.7	2.0	2.2	1.4	1.6
14 TRADE DEBT, NET	.9	-.2	-.7	-.3	.7	.3	.4	-.1	.8	-.4	1.5	1.1
15 PROPRIETORS' NET INVESTMENT	-1.1	.5	-4.6	-3.3	-2.9	-2.1	-2.1	-3.2	-1.9	-4.1	-4.6	-3.2

NONFINANCIAL CORPORATE BUSINESS

1 PROFITS BEFORE TAX	39.8	33.7	43.2	40.1	40.2	44.6	49.1	55.7	65.7	71.1	66.2	75.6
2 - PROFITS TAX ACCRUALS	18.9	16.2	20.7	19.5	19.7	20.8	22.8	24.2	27.5	30.0	28.1	35.6
3 - NET DIVIDENDS PAID	10.4	10.2	10.9	11.6	11.6	12.7	14.2	14.9	16.8	18.1	19.0	20.3
4 = UNDISTRIBUTED PROFITS	10.6	7.3	11.6	9.0	8.9	11.0	12.0	16.5	21.3	22.9	19.1	19.7
5 + FGN. BRANCH PROFITS	1.3	1.0	1.0	1.0	1.3	1.3	1.5	1.8	1.8	1.8	2.1	2.4
6 + INV. VALUATION ADJ.	-1.5	-.3	-.5	.2	-.1	.3	-.5	-.5	-1.7	-1.8	-1.1	-3.2
7 + CAPITAL CONSUMPTION ALL.	20.3	21.4	22.9	24.2	25.6	29.2	30.8	32.8	35.2	38.2	41.2	44.3
8 = GROSS INTERNAL FUNDS	30.6	29.5	35.0	34.4	35.6	41.8	43.9	50.5	56.6	61.2	61.2	63.1
9 GROSS INVESTMENT (10 + 15)	27.9	25.7	30.2	29.8	31.4	36.9	40.0	43.6	49.4	53.1	53.0	56.2
10 CAPITAL EXPENDITURES	34.7	27.3	36.9	39.0	36.7	44.0	45.6	52.1	62.8	77.1	72.5	76.9
11 FIXED INVESTMENT	34.1	29.8	32.8	36.0	35.1	39.3	41.2	46.2	54.9	62.7	66.0	70.3
12 PLANT AND EQUIPMENT	33.4	28.4	31.1	34.9	33.2	37.0	38.6	44.1	52.8	61.6	63.8	68.0
13 RESIDENTIAL CONSTRUCTION	.7	1.4	1.7	1.1	1.9	2.3	2.6	2.1	2.0	1.1	2.2	2.3
14 CHANGE IN INVENTORIES	.6	-2.5	4.1	3.0	1.5	4.7	4.3	5.9	7.9	14.4	6.4	6.5
15 NET FINANCIAL INVESTMENT	-6.8	-1.6	-6.7	-9.2	-5.3	-7.1	-5.5	-8.5	-13.4	-24.0	-19.5	-20.7
16 NET ACQUIS. OF FINAN. ASSET	6.0	13.1	16.2	4.7	15.5	16.0	17.7	12.8	23.1	15.5	13.5	26.6
17 LIQUID ASSETS	-.1	2.5	5.6	-3.5	3.8	3.5	4.7	1.2	1.7	1.9	.8	10.1
18 DEMAND DEP. AND CURR.	.8	1.4	-1.0	-.5	1.6	-.9	-.8	-2.3	-1.5	.7	-2.2	1.3
19 TIME DEPOSITS	-.9	.9	.4	1.3	1.9	3.7	3.9	3.2	3.9	-.7	4.1	2.2
20 U.S. GOVT. SECURITIES	-.4	.8	6.6	-5.4	-.2	.5	.5	-1.5	-1.6	-1.2	-3.1	1.8
21 OPEN-MKT. PAPER	.1	-.3	-.2	1.3	.6	.5	.9	1.6	.5	2.0	1.5	4.5
22 STATE AND LOCAL OBLIG.	.1	.5	.7	-.2	.8	-.3	.2	.2	.5	1.0	-.4	4.2
23 CONSUMER CREDIT	.3	.6	.8	.4	.2	.7	1.0	1.3	1.2	1.2	.9	1.7
24 TRADE CREDIT	2.8	8.3	7.7	5.3	9.5	8.5	8.1	8.1	15.1	11.3	8.8	14.8
25 OTHER FINANCIAL ASSETS	3.1	1.8	2.0	2.5	2.0	3.2	3.9	2.2	5.1	1.0	3.8	1.5
26 NET INCREASE IN LIABILITIES	12.8	14.7	23.0	14.0	20.8	23.1	23.2	21.3	36.5	39.4	33.0	47.3
27 CREDIT MKT. INSTRUMENTS	12.1	10.1	11.5	11.3	12.4	12.7	12.4	13.7	20.5	24.9	29.3	31.0
28 CORPORATE BONDS	6.3	5.7	3.0	3.5	4.6	4.6	3.9	4.0	5.4	10.2	14.7	12.9
29 CORPORATE STOCK	2.4	2.1	2.2	1.6	2.5	.6	-.3	1.4	.8	1.2	2.3	-.8
30 MORTGAGES	1.6	2.9	3.0	2.5	3.9	4.5	4.9	3.6	3.9	4.2	4.5	5.8
31 BANK LOANS N.E.C.	1.2	-.4	3.5	1.8	.7	3.0	3.7	3.8	10.6	7.9	6.4	9.6
32 OTHER LOANS	.5	-.2	-.3	1.9	.6	.8	.2	.9	.6	1.4	1.4	3.6
33 PROFIT TAX LIABILITY	-2.1	-2.6	2.4	-2.2	1.4	.6	1.9	.5	2.2	.2	-4.1	3.7
34 TRADE DEBT	.6	4.8	5.5	1.0	5.3	4.6	5.3	3.6	9.1	7.8	2.6	5.7
35 OTHER LIABILITIES	2.2	2.4	3.6	4.0	1.7	5.2	3.7	3.5	4.6	6.5	5.2	6.9
36 DISCREPANCY	2.6	3.8	4.8	4.6	4.2	4.9	3.8	6.9	7.2	8.0	8.2	6.9
37 MEMO- NET TRADE CREDIT	2.2	3.5	2.2	4.3	4.2	3.9	2.8	4.5	5.9	3.5	6.2	9.2
38 PROFITS TAX PAYMENTS	21.3	18.7	18.2	21.6	18.0	20.4	20.4	23.6	25.8	30.5	32.7	32.0

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
FARM BUSINESS												
1 NET INCOME		14.9	15.2	17.5	12.7	13.5	15.8	15.0	13.0	12.4	11.4	11.4
2 NET SAVING (1)		.1	.1	*	*	*	*	*	*	*	*	*
3 CAPITAL CONSUMPTION		1.2	1.6	2.1	2.4	2.7	3.1	3.3	3.5	3.4	3.7	3.7
4 NONCORPORATE		1.2	1.6	2.0	2.3	2.6	3.1	3.3	3.4	3.4	3.6	3.6
5 CORPORATE		*	*	*	*	*	*	.1	.1	.1	.1	.1
6 CURRENT SURP. = GROSS SAVING		1.3	1.7	2.1	2.4	2.7	3.2	3.3	3.4	3.4	3.7	3.7
7 GROSS INVESTMENT		1.3	1.7	2.1	2.4	2.7	3.2	3.3	3.4	3.4	3.7	3.7
8 CAPITAL EXPENDITURES		2.2	1.6	6.0	3.6	5.3	5.8	5.2	3.9	4.6	4.4	3.4
9 PLANT AND EQUIPMENT		1.6	2.6	3.4	3.7	3.7	3.8	3.5	3.7	3.3	3.3	3.1
10 RESIDENTIAL CONSTRUCTION		.5	.7	.9	.8	.8	.8	.8	.8	.7	.6	.7
11 CHANGE IN INVENTORIES		*	-1.8	1.7	-9	.8	1.2	1.0	-6	.6	.5	-4
12 NET FINAN. INVESTMENT		-9	.1	-3.9	-1.2	-2.6	-2.7	-2.0	-5	-1.1	-7	.3
13 NET. INCR. IN FINAN. ASSETS		1.9	1.2	.1	-4	*	.3	*	*	*	.1	-1
14 DEMAND DEP. AND CURRENCY		1.8	1.1	-	-5	-	.2	-1	-1	-1	-	-2
15 MISCELLANEOUS ASSETS		.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1
16 INSURANCE RECEIVABLES		.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1
17 EQUITY IN SPON. AGS. (2)		*	*	*	*	*	*	*	*	*	*	*
18 NET INCREASE IN LIABILITIES		2.8	1.1	4.0	.8	2.6	2.9	2.0	.4	1.1	.9	-4
19 CREDIT MARKET INSTRUMENTS		.4	.5	.7	.4	1.1	1.3	.8	-1	.8	1.4	.9
20 MORTGAGES		.1	.2	.2	.3	.5	.6	.6	.5	.8	.8	.8
21 BANK LOANS N.E.C.		.3	.3	.4	.1	.5	.6	.2	-6	.2	.6	-1
22 OTHER LOANS		*	-	.1	*	.1	*	*	*	.1	.1	.1
23 U.S. GOV'T.		-1	-1	*	*	*	*	*	.2	.1	.1	.1
24 FICB+BKS FOR COOPS		*	.1	.1	*	.1	.2	*	-3	.1	*	.1
25 TRADE DEBT		.1	.2	.3	.2	.3	.4	.1	-2	.1	.2	.1
26 PROPRIETOR NET INVESTMENT		2.3	.4	3.0	.2	1.3	1.2	1.0	.7	.2	-8	-1.4

(1) CORPORATE RETAINED PROFITS.
(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.

NONFARM NONCORPORATE BUSINESS

1 NET INCOME	25.9	25.0	27.9	27.7	29.5	32.0	33.2	33.7	33.8	36.6	38.0	1
2 CAPITAL CONSUMPTION	2.5	3.2	3.7	4.3	4.7	5.2	5.6	5.9	6.2	6.4	7.1	2
3 CURRENT SURP. = GROSS SAVING	2.5	3.2	3.7	4.3	4.7	5.2	5.6	5.9	6.2	6.4	7.1	3
4 GROSS INVESTMENT	2.5	3.2	3.7	4.3	4.7	5.2	5.6	5.9	6.2	6.4	7.1	4
5 CAPITAL EXPENDITURES	4.6	6.0	6.3	4.5	7.3	6.0	5.2	6.1	6.4	7.9	7.9	5
6 FIXED CAPITAL	4.2	6.0	5.4	5.0	6.2	5.5	5.3	5.9	6.6	7.3	7.7	6
7 PLANT + EQUIPMENT	3.6	5.0	4.7	3.9	4.7	5.2	4.7	5.3	5.5	6.6	7.3	7
8 MULTI-FAMILY RESID.	.2	.5	.7	.9	1.4	.7	.5	.6	.7	.6	.6	8
9 HOME CONSTRUCTION	.4	.5	*	.1	.1	-4	.1	-1	.4	.2	-.3	9
10 CHANGE IN INVENTORIES	.4	.1	.9	-5	1.2	.5	-1	.3	-2	.6	.2	10
11 NET FINANCIAL INVEST.	-2.1	-2.9	-2.7	-2	-2.7	-.8	.4	-2	-2	-1.5	-7	11
12 NET ACQUIS. OF FINAN. ASSET	.5	.9	.3	.7	.8	1.5	.3	.3	.8	.6	.8	12
13 DEMAND DEP. + CURRENCY	*	.4	-.2	.4	.2	1.0	-.3	-1	.5	.3	.3	13
14 CONSUMER CREDIT	.3	.3	.4	.3	.5	.3	.4	.2	.1	.2	.3	14
15 MISCELLANEOUS ASSETS	.1	.2	.1	.1	.1	.2	.2	.2	.2	.2	.1	15
16 INSURANCE RECEIVABLES	.1	.2	.1	.1	.1	.1	.2	.2	.2	.2	.1	16
17 EQUITY IN SPON. AGS.	*	*	*	*	*	*	*	*	*	*	*	17
18 NET INCREASE IN LIABILITIES	2.6	3.7	3.0	1.0	3.5	2.2	-.2	.5	1.0	2.1	1.5	18
19 CREDIT MARKET INSTRUMENTS	1.4	1.4	.5	.7	1.7	1.0	.9	.4	.9	1.7	.9	19
20 MORTGAGES	.6	.8	.5	.7	.8	.4	.6	.3	.7	.7	.3	20
21 HOME MORTGAGES	.3	.4	*	.1	.1	-.3	.1	-1	.4	.1	-.2	21
22 MULTI-FAMILY	.2	.3	.4	.6	.7	.7	.4	.3	.3	.4	.3	22
23 COMMERCIAL	.1	.1	.1	*	*	*	*	.1	.1	.1	.1	23
24 BANK LOANS N.E.C.	.6	.4	-.3	-.2	.4	.3	.2	*	.1	.5	.3	24
25 OTHER LOANS	.2	.3	.3	.2	.4	.4	.2	.1	.1	.5	.3	25
26 TRADE DEBT, NET	.1	.3	.6	*	-.1	-.1	-.5	.4	1.6	1.5	*	26
27 PROPRIETOR NET INVESTMENT	1.1	2.0	1.8	.2	2.0	1.3	-.7	-.3	-1.5	-1.0	.7	27

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
FARM BUSINESS												
1 NET INCOME	11.3	13.4	11.4	12.0	12.8	13.0	13.1	12.1	14.8	16.1	14.7	14.6
2 NET SAVING (1)	*	*	*	*	*	*	-2	*	*	*	-1	-1
3 CAPITAL CONSUMPTION	3.9	4.0	4.2	4.2	4.2	4.3	4.5	4.7	5.0	5.3	5.7	6.2
4 NONCORPORATE	3.8	3.9	4.1	4.1	4.1	4.2	4.3	4.5	4.8	5.1	5.5	5.9
5 CORPORATE	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3	.3
6 CURRENT SURP. = GROSS SAVING	3.9	4.0	4.2	4.2	4.2	4.3	4.3	4.6	5.0	5.3	5.7	6.1
7 GROSS INVESTMENT	3.9	4.0	4.2	4.2	4.2	4.3	4.3	4.6	5.0	5.3	5.7	6.1
8 CAPITAL EXPENDITURES	4.4	5.2	4.4	4.1	4.4	5.0	5.7	4.8	6.3	5.8	6.8	6.0
9 PLANT AND EQUIPMENT	3.2	3.7	3.7	3.3	3.5	3.7	4.3	4.8	4.9	5.4	5.6	5.6
10 RESIDENTIAL CONSTRUCTION	.7	.6	.6	.6	.6	.6	.6	.5	.5	.5	.6	.5
11 CHANGE IN INVENTORIES	.5	.8	*	.2	.3	.7	.8	-.6	1.0	-.2	.6	-.1
12 NET FINAN. INVESTMENT	-.6	-1.2	-.2	-.1	-.2	-.7	-1.4	-.1	-1.4	-.5	-1.1	.1
13 NET.INCR. IN FINAN. ASSETS	*	.4	-.6	-.3	.1	*	*	.4	.3	.2	.4	.3
14 DEMAND DEP. AND CURRENCY	-.1	.3	-.7	-.4	-	.1	-.2	.2	.1	-	.1	*
15 MISCELLANEOUS ASSETS	.1	.1	.1	.1	.1	*	.2	.2	.2	.2	.3	.3
16 INSURANCE RECEIVABLES	.1	.1	.1	.1	.1	*	.1	.2	.1	.2	.2	.2
17 EQUITY IN SPON.AGS.(2)	*	*	*	*	*	*	*	*	*	*	*	.1
18 NET INCREASE IN LIABILITIES	.5	1.6	-.4	-.4	.3	.8	1.4	.5	1.6	.7	1.5	.3
19 CREDIT MARKET INSTRUMENTS	1.1	1.4	1.9	1.0	1.6	2.3	2.6	2.6	3.3	3.5	3.5	2.9
20 MORTGAGES	.6	.7	1.0	.7	1.1	1.3	1.6	2.1	2.2	2.1	2.1	2.1
21 BANK LOANS N.E.C.	.4	.4	.7	.2	.2	.8	.6	.3	.7	.9	.7	.4
22 OTHER LOANS	.1	.2	.2	.1	.3	.2	.3	.2	.3	.4	.6	.4
23 U.S.GOV'T.	-.1	*	*	*	.1	.1	.1	.1	.1	*	.2	.2
24 FICB+BKS FOR COOPS	.2	.2	.2	.1	.1	.2	.3	.1	.3	.4	.5	.2
25 TRADE DEBT	.2	.4	.4	.2	.3	.6	.6	.3	.7	.9	.8	.8
26 PROPRIETOR NET INVESTMENT	-.8	-.2	-2.8	-1.6	-1.5	-2.1	-1.8	-2.4	-2.3	-3.6	-2.8	-3.4

(1) CORPORATE RETAINED PROFITS.
(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.

NONFARM NONCORPORATE BUSINESS

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
1 NET INCOME	39.7	40.3	42.1	41.2	42.7	44.5	45.2	47.9	50.7	53.8	56.0	58.2
2 CAPITAL CONSUMPTION	7.6	7.7	8.1	8.3	8.4	8.8	9.2	9.8	10.2	10.7	11.3	11.8
3 CURRENT SURP. = GROSS SAVING	7.6	7.8	8.1	8.6	8.3	8.8	9.2	9.8	10.2	11.2	11.3	11.8
4 GROSS INVESTMENT	7.6	7.8	8.1	8.6	8.3	8.8	9.2	9.8	10.2	11.2	11.3	11.8
5 CAPITAL EXPENDITURES	7.6	8.0	9.3	8.6	9.4	11.4	12.5	13.4	15.0	14.1	14.3	16.3
6 FIXED CAPITAL	7.4	7.8	8.7	8.3	9.1	10.8	11.8	12.8	14.2	13.5	14.0	15.4
7 PLANT + EQUIPMENT	6.7	6.4	6.9	7.0	6.6	7.1	7.0	7.6	8.6	9.1	8.7	9.3
8 MULTI-FAMILY RESID.	.8	1.1	1.6	1.8	2.5	3.7	4.6	5.4	5.5	5.1	4.5	5.9
9 HOME CONSTRUCTION	-.1	.3	.1	-.4	.1	*	.2	-.2	.1	-.6	.7	.2
10 CHANGE IN INVENTORIES	.2	.2	.6	.3	.2	.6	.7	.6	.7	.6	.3	.9
11 NET FINANCIAL INVEST.	-.1	-.2	-1.2	*	-1.0	-2.6	-3.4	-3.5	-4.7	-2.9	-3.0	-4.5
12 NET ACQUIS. OF FINAN. ASSET	1.2	1.4	-.5	.1	.5	.5	.5	.6	.7	.9	.9	1.2
13 DEMAND DEP. + CURRENCY	.8	1.3	-.9	-.3	.1	-	-	-	-	-	-	.1
14 CONSUMER CREDIT	.2	*	.2	.3	.2	.4	.3	.4	.4	.5	.5	.7
15 MISCELLANEOUS ASSETS	-.2	.1	.2	.1	.2	.1	.2	.3	.3	.4	.4	.5
16 INSURANCE RECEIVABLES	.2	.1	.2	.1	.2	.1	.2	.2	.3	.4	.4	.5
17 EQUITY IN SPON. AGS.	*	*	*	*	*	*	*	*	*	*	*	*
18 NET INCREASE IN LIABILITIES	1.2	1.6	.7	.1	1.5	3.2	3.9	4.2	5.4	3.8	3.9	5.7
19 CREDIT MARKET INSTRUMENTS	.9	1.6	2.3	1.7	2.3	3.4	4.5	5.4	5.8	5.5	5.0	5.2
20 MORTGAGES	.3	1.2	1.2	.8	2.0	2.2	2.8	3.4	3.2	2.4	3.7	3.4
21 HOME MORTGAGES	-.1	.2	.1	-.3	.1	*	.2	-.2	.1	-.5	.6	.1
22 MULTJ-FAMILY	.2	.8	.9	.9	1.5	1.8	2.2	3.3	2.8	2.4	2.8	2.7
23 COMMERCIAL	.2	.2	.2	.2	.3	.4	.4	.3	.3	.4	.4	.5
24 BANK LOANS N.E.C.	*	.2	.3	.3	.4	.5	.6	.5	1.0	1.3	.6	.7
25 OTHER LOANS	.6	.2	.8	.6	*	.7	1.0	1.5	1.6	1.8	.7	1.2
26 TRADE DEBT, NET	.6	-.7	.2	.1	.5	-.3	-.2	-.5	-.7	-.1	.6	.4
27 PROPRIETOR NET INVESTMENT	-.3	.7	-1.9	-1.6	-1.3	*	-.3	-.7	.4	-.4	-1.8	.2

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TAX RECEIPTS	11.3	13.0	14.9	16.3	17.8	19.6	21.2	22.9	24.2	26.5	29.5	1
2 SOC. INS. + GRANTS RECD.	1.6	2.3	2.7	3.0	3.3	3.7	4.0	4.3	4.6	4.9	5.3	2
3 PURCH. OF GOODS + SERVICES	9.8	12.6	15.0	17.7	19.5	21.5	22.9	24.6	27.4	30.1	33.0	3
4 NET INTEREST + TRANSFERS PAID	1.2	1.7	2.4	2.3	2.8	2.2	2.4	2.4	2.5	2.6	2.6	4
5 NET SURPLUS, NIA BASIS	1.9	1.0	.1	-.7	-1.2	-.4	*	.1	-1.1	-1.3	-.9	5
6 LESS-RETIREMENT CR. TO HH.	.3	.3	.4	.5	.7	.7	1.0	1.3	1.5	1.3	1.4	6
7 EQUALS-GROSS SAVING	1.6	.7	-.3	-1.3	-1.9	-1.2	-1.1	-1.1	-2.6	-2.6	-2.3	7
8 NET FINANCIAL INVESTMENT	*	-	-1.0	-1.9	-2.0	-1.1	-1.5	-2.1	-4.2	-4.6	-3.6	8
9 NET ACQ. OF FINAN. ASSETS	.2	1.6	1.3	.7	1.5	1.3	1.6	2.1	1.7	.7	.4	9
10 TOTAL DEPOSITS + CURRENCY	.9	.8	.7	.3	.5	.5	.5	.7	.2	-.3	-.4	10
11 CURR. AND DEMAND DEPOSIT	.7	.6	.4	.2	.4	.3	.4	.4	-.3	-.2	-.4	11
12 TIME DEPOSITS	.2	.2	.3	.2	.1	.2	.1	.3	.5	-.1	* .12	
13 CREDIT MKT. INSTRUMENTS	-.7	-.7	-.6	-.5	-.9	-.7	1.2	1.4	1.6	.8	.7	13
14 U.S. GOVT. SECURITIES	-.4	-.7	-.6	-.1	-.5	-.4	1.0	1.1	1.2	.7	.7	14
15 DIRECT	-.4	-.7	-.4	-.1	-.5	-.4	1.0	1.1	1.2	.6	.6	15
16 U.S.G. AGENCY SEC.	*	*	*	*	*	*	-.1	*	*	*	*	16
17 STATE + LOCAL SEC.	-.3	*	*	.3	.3	*	.1	.2	.2	*	*	17
18 OTHER CR. MKT. INSTRUMENTS	*	*	.1	.1	.1	.3	.2	.1	.2	.1	.1	18
19 CORPORATE BONDS	*	*	.1	*	*	.2	.1	*	.1	*	-.1	19
20 HOME MORTGAGES	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	20
21 TAX RECEIVABLES	*	.2	.1	-.1	.2	.1	-.1	*	-.1	.2	*	21
22 NET INCR. IN LIABILITIES	.2	1.6	2.4	2.6	3.5	2.4	3.2	4.2	5.9	5.3	4.0	22
23 CREDIT MKT. BORROWING	*	1.4	2.2	2.5	3.4	2.4	3.1	4.1	5.7	5.2	3.9	23
24 STATE + LOCAL OBLIG.	.1	1.4	2.2	2.6	3.3	2.2	2.7	4.4	6.0	5.2	3.8	24
25 SHORT-TERM	*	.2	.2	.2	.4	.3	.2	.1	.1	*	.1	25
26 OTHER	.1	1.2	2.0	2.4	2.9	1.9	2.6	4.3	5.9	5.1	3.7	26
27 U.S. GOVT. LOANS	*	*	.1	-.1	.1	.3	.3	-.4	-.3	*	.1	27
28 TRADE DEBT	.1	.2	.1	.1	.1	-	.1	.1	.2	.2	.1	28
29 DISCREPANCY	1.6	.7	.7	.6	.1	*	.5	1.0	1.6	2.0	1.3	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

	U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	39.1	43.2	43.3	38.9	49.9	64.0	67.2	70.0	63.8	72.1	77.6	1
2 PERSONAL TAXES	17.2	19.6	19.0	16.1	18.1	26.1	31.0	32.2	29.0	31.4	35.2	2
3 CORP. PROFITS TAX ACCRUALS	8.6	10.7	11.8	9.8	17.0	21.5	18.5	19.5	17.0	20.6	20.6	3
4 INDIRECT TAXES	7.8	7.8	8.0	8.0	8.9	9.4	10.3	10.9	9.7	10.7	11.2	4
5 INSURANCE RECEIPTS	5.5	5.1	4.5	4.9	5.9	7.1	7.4	7.4	8.1	9.3	10.6	5
6 TOTAL EXPENDITURES, NIA BASIS	35.6	29.9	34.9	41.3	40.8	57.8	71.0	77.0	69.7	68.1	71.9	6
7 GOODS AND SERVICES	17.2	12.5	16.5	20.1	18.4	37.7	51.8	57.0	47.4	44.1	45.6	7
8 GRANTS AND DONATIONS	11.8	11.0	11.9	13.3	11.8	11.1	9.7	9.5	9.8	11.0	12.0	8
9 NET INTEREST	4.2	4.3	4.3	4.4	4.5	4.7	4.7	4.9	5.0	4.9	5.3	9
10 INSURANCE BENEFITS	2.3	2.1	2.2	3.5	6.1	4.4	4.8	5.6	7.5	8.0	9.0	10
11 NET SURPLUS, NIA BASIS	3.5	13.3	8.4	-2.4	9.1	6.2	-3.8	-7.0	-5.9	4.0	5.7	11
12 LESS-INSURANCE CREDITS TO HH	1.5	1.4	1.0	1.1	1.1	.9	1.0	.6	.1	.5	1.2	12
13 EQUALS-GROSS SAVING	2.0	11.9	7.4	-3.6	8.0	5.4	-4.8	-7.6	-6.0	3.5	4.6	13
14 NET FINAN. INVESTMENT	1.4	14.2	8.8	-3.3	7.1	5.2	-4.5	-7.8	-5.4	3.6	3.6	14
15 NET ACQUIS. OF FINAN. ASSET	-22.5	7.5	3.8	-.1	7.9	7.3	1.2	-.6	-3.3	2.8	-.5	15
16 DEMAND DEPOSITS + CURRENC	-22.7	-.6	1.2	.3	-.2	.1	2.4	-1.5	-.3	-.3	-.3	16
17 CREDIT MARKET INSTRUMENTS	2.8	4.3	1.4	1.3	-.7	1.3	1.5	.6	-.3	.8	.7	17
18 AGENCY SECURITIES	-	-	-	-	-	-	*	*	*	*	*	18
19 MORTGAGES	-.3	-.1	*	.5	.3	.6	.5	.4	.1	.3	*	19
20 OTHER LOANS	3.2	4.4	1.3	.8	-.4	.7	1.0	.2	-.4	.5	.7	20
21 EXCESS OF TAX ACCRUALS	-	-	-	-	-	-	-	-	-	-	-	
22 OVER RECEIPTS	-1.4	2.3	.9	-2.1	7.2	4.9	-3.6	.5	-2.9	2.3	-2.1	21
23 OTHER FINANCIAL ASSETS	-1.2	1.4	.3	.4	.1	1.0	.9	-.1	.3	*	1.3	22
24 NET INCREASE IN LIABILITIES	-23.8	-6.8	-5.0	3.2	.7	2.1	5.6	7.3	2.1	-.8	-4.1	23
25 U.S. GOVT. SECURITIES	-23.4	-7.2	-5.7	2.6	-1.2	-.4	4.8	7.0	2.4	-.8	-5.8	24
26 SAVINGS BONDS	1.2	2.1	1.6	1.5	.3	-.5	.1	.2	.6	.3	-.1	25
27 DIRECT EXC. SVGS. BDS.	-24.5	-9.3	-8.2	1.0	-.8	.2	4.4	5.2	1.7	-.3	-5.4	26
28 BUDGET AGENCY SEC.	-.2	*	.8	.1	-.6	-.1	.3	1.6	.1	-.7	-.3	27
29 LIFE+RETIREMENT RESERVES	1.5	1.4	1.0	1.1	1.1	.9	1.0	.6	.1	.5	1.2	28
30 OTHER LIABILITIES	-1.9	-1.0	-.3	-.5	.8	1.6	-.2	-.4	-.4	-.5	.5	29
31 DISCREPANCY (13-14)	.6	-2.4	-1.4	-.3	.8	.2	-.4	.2	-.6	-.1	1.0	30
MEMO- CORP. TAX RECEIPTS, NET	10.0	8.3	10.9	11.9	9.8	16.6	22.2	18.9	19.9	18.4	22.8	31

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	-	*	*	*	*	*	*	*	*	*	*	1
2 NET INCREASE IN ASSETS	.1	.2	.3	*	.5	.3	.2	.2	.4	1.0	1.0	2
3 CREDIT MKT. INSTRUMENTS	.1	.2	.4	*	.5	.4	.1	.1	.3	1.0	1.0	3
4 U.S. GOVT. SEC.	-	-	.1	*	-.1	-.1	-.1	.3	.1	-.1	.3	4
5 RESIDENTIAL MORTGAGES	-	-	-	-	-	-	-	-	-	-	-	5
6 FARM MORTGAGES	-.1	-.1	*	*	*	.1	.1	.1	.1	.2	.2	6
7 OTHER LOANS	.2	.3	.2	-.1	.5	.3	*	-.1	*	.6	.7	7
8 TO COOPS (BC)	*	.1	*	*	*	*	*	*	*	*	.1	8
9 TO FARMERS (FICB)	*	.1	.1	*	.1	.2	*	-.3	.1	*	.1	9
10 TO S + L'S (FHLB)	.1	.1	.1	-.1	.4	.1	*	.1	-.1	.6	-.2	10
11 NET INCREASE IN LIABILITIES	.1	.2	.3	*	.4	.3	.1	.2	.4	.9	1.0	11
12 CREDIT MKT. INSTR.	.3	.1	.3	-.1	.4	.2	*	*	*	1.0	.7	12
13 AGENCY SECURITIES	.3	.1	.3	-.1	.4	.2	*	*	*	.9	.4	13
14 U.S. GOVT. LOANS	-	-	-	-	-	-	-	-	-	-.1	.3	14
15 MISCELLANEOUS LIABILITIES	-.2	*	*	.1	*	-.1	-.1	.2	.4	-.1	-.2	15
16 DISCREPANCY	*	*	*	*	*	*	*	*	*	*	*	16

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

SECTION STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TAX RECEIPTS	31.7	33.5	36.5	40.3	43.2	47.1	50.5	54.9	59.8	65.8	71.5	81.3
2 SOC. INS.+ GRANTS RECD.	6.5	8.1	9.6	9.5	10.4	11.5	12.9	14.5	15.6	19.4	21.5	24.9
3 PURCH.OF GOODS + SERVICES	36.6	40.6	43.3	46.1	50.2	53.7	58.2	63.5	70.1	79.0	89.3	100.7
4 NET INTEREST + TRANSFERS PAID	2.9	3.4	3.5	3.5	3.9	3.9	4.0	4.3	4.4	4.9	5.7	6.9
5 NET SURPLUS, NIA BASIS	-1.4	-2.3	-8	-2	-5	.9	1.2	1.7	1.0	1.3	-2.0	-1.5
6 LESS-RETIREMENT CR. TO HH.	1.6	1.5	2.0	2.3	2.5	2.5	2.4	2.8	3.3	4.0	4.6	4.3
7 EQUALS-GROSS SAVING	-3.0	-3.8	-2.8	-2.1	-3.0	-1.6	-1.2	-1.1	-2.4	-2.7	-6.6	-5.7
8 NET FINANCIAL INVESTMENT	-3.8	-4.8	-5.3	-3.6	-4.2	-2.8	-2.3	-2.2	-3.1	-2.1	-5.2	-5.6
9 NET ACQ.OF FINAN.ASSETS	1.0	1.1	1.1	2.0	1.5	3.1	4.1	4.1	4.9	4.8	3.2	5.1
10 TOTAL DEPOSITS + CURRENCY	.5	.7	.3	.8	.6	1.9	2.8	3.0	2.2	1.2	2.0	4.3
11 CURR. AND DEMAND DEPOSIT	.1	.1	.1	.6	.3	.9	1.2	1.2	.2	.1	.4	1.1
12 TIME DEPOSITS	.4	.8	.4	1.4	.9	1.0	1.6	1.7	2.4	1.3	2.4	3.2
13 CREDIT MKT. INSTRUMENTS	.6	.4	1.3	1.2	.8	1.2	1.1	.9	2.5	3.4	1.2	.7
14 U.S.GOV'T.SECURITIES	.3	.1	1.1	.6	.2	.8	.3	.1	1.9	2.4	.3	.1
15 DIRECT	.3	.1	1.0	.6	.1	.8	.3	.2	1.3	2.2	.9	.8
16 U.S.G. AGENCY SEC.	*	*	*	.1	.1	*	*	.1	.6	.1	.6	.8
17 STATE + LOCAL SEC.	.1	.1	*	*	*	-.2	-.1	-.1	*	*	*	.1
18 OTHER CR.MKT. INSTRUMENTS	.2	.3	.2	.5	.6	.6	1.0	1.1	.6	1.1	1.6	.6
19 CORPORATE BONDS	*	.3	*	.6	-.1	.5	1.0	1.1	.7	1.1	1.5	.4
20 HOME MORTGAGES	-.2	*	.3	-.1	.7	.1	.1	*	*	*	*	.2
21 TAX RECEIVABLES	-.1	-.1	.1	*	*	.1	.2	.2	.1	.2	*	.1
22 NET INCR. IN LIABILITIES	4.8	5.9	6.4	5.5	5.7	6.0	6.4	6.2	8.0	6.9	8.4	10.7
23 CREDIT MKT. BORROWING	4.6	5.7	6.3	5.4	5.5	5.8	6.1	6.0	7.6	6.4	7.9	10.2
24 STATE + LOCAL OBLIG.	4.4	5.5	6.1	5.2	5.2	5.3	5.9	5.7	7.3	5.7	7.7	9.9
25 SHORT-TERM	.2	.4	.4	.2	.2	.2	.5	.6	.6	.7	1.7	1.6
26 OTHER	4.2	5.1	5.7	5.0	5.0	5.1	5.5	5.2	6.7	5.1	6.1	8.3
27 U.S.GOV'T. LOANS	.2	.2	.2	.2	.2	.5	.2	.3	.3	.6	.2	.3
28 TRADE DEBT	.2	.2	.1	.1	.2	.1	.2	.3	.4	.5	.5	.5
29 DISCREPANCY	.8	.9	2.5	1.5	1.2	1.2	1.0	1.1	.7	-.7	-1.4	-.2

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT												
1 TOTAL RECEIPTS, NIA BASIS	81.6	78.7	89.7	96.5	98.3	106.5	114.5	115.0	124.7	142.5	151.1	176.3
2 PERSONAL TAXES	37.4	36.8	39.9	43.6	44.7	48.6	51.5	48.6	53.8	61.7	67.5	79.5
3 CORP. PROFITS TAX ACCRUALS	20.2	18.0	22.5	21.7	21.8	22.7	24.6	26.4	29.3	32.1	30.6	38.3
4 INDIRECT TAXES	11.8	11.5	12.5	13.5	13.6	14.6	15.3	16.1	16.5	15.7	16.3	18.0
5 INSURANCE RECEIPTS	12.2	12.4	14.8	17.7	18.2	20.5	23.1	23.8	25.1	33.0	36.7	40.5
6 TOTAL EXPENDITURES, NIA BASIS	79.6	88.9	91.0	93.0	102.1	110.3	113.9	118.1	123.5	142.8	163.5	181.5
7 GOODS AND SERVICES	49.5	53.6	53.7	53.5	57.4	63.4	64.2	65.2	66.9	77.8	90.7	95.5
8 GRANTS AND DONATIONS	13.1	14.9	15.6	15.7	18.3	19.4	20.5	22.8	24.2	29.0	30.8	33.5
9 NET INTEREST	5.7	5.6	6.4	7.1	6.6	7.2	7.7	8.3	8.7	9.5	10.0	11.6
10 INSURANCE BENEFITS	11.2	14.8	15.3	16.8	19.8	20.3	21.3	21.8	23.7	26.4	32.0	36.9
11 NET SURPLUS, NIA BASIS	2.1	-10.2	-1.2	3.5	-3.8	-3.8	.7	-3.0	1.2	-.2	-12.4	-5.2
12 LESS-INSURANCE CREDITS TO HH	.5	1.0	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.3
13 EQUALS-GROSS SAVING	1.5	-11.2	-2.2	2.5	-4.8	-4.9	-.6	-4.4	-.2	-1.6	-13.8	-6.5
14 NET FINAN. INVESTMENT	1.2	-11.1	-2.7	1.7	-5.4	-4.6	-1.0	-2.8	-.8	-.1	-12.5	-6.3
15 NET ACQUIS. OF FINAN. ASSET	-.6	-.8	4.9	.9	3.0	3.7	3.9	4.5	3.0	5.4	2.8	9.3
16 DEMAND DEPOSITS + CURRENCY	.1	.3	.7	1.0	*	.9	-.4	.6	-1.4	-.1	1.0	-1.7
17 CREDIT MARKET INSTRUMENTS	.6	1.5	1.8	1.0	1.6	2.0	1.5	2.8	2.8	4.9	4.6	5.2
18 AGENCY SECURITIES	*	*	*	*	*	*	*	*	*	1.3	-.1	1.1
19 MORTGAGES	.3	.4	1.3	.2	.4	.1	-.4	-.1	-.1	.8	.9	1.1
20 OTHER LOANS	.3	1.1	.5	.8	1.2	1.9	1.9	2.9	2.9	2.8	3.8	3.9
21 EXCESS OF TAX ACCRUALS												
22 OVER RECEIPTS	-2.3	-2.4	2.4	-1.4	.7	.8	1.8	1.1	1.2	-.7	-4.6	3.3
23 OTHER FINANCIAL ASSETS	.9	-.2	*	.3	.7	.8	1.0	.1	.5	1.3	1.8	2.5
24 NET INCREASE IN LIABILITIES	-1.9	10.3	7.6	-.7	8.4	8.3	4.9	7.3	3.8	5.5	15.3	15.6
25 U.S. GOV'T. SECURITIES	-2.2	9.3	7.1	-2.1	7.2	7.0	4.0	6.4	1.7	3.5	13.0	13.4
26 SAVINGS BONDS	-1.9	-.5	-1.8	-.3	.8	.4	1.2	.9	.6	.6	.9	.5
27 DIRECT EXC. SVGS. BDS.	-.7	9.5	9.2	-1.9	5.9	5.8	2.9	4.5	.7	1.8	8.0	9.8
28 BUDGET AGENCY SEC.	.4	.4	-.3	.1	.6	.8	-.1	1.0	.4	1.2	4.1	3.0
29 LIFE+RETIREMENT RESERVES	.5	1.0	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.3
30 OTHER LIABILITIES	-.1	*	-.5	.3	.1	.2	-.3	-.5	.7	.6	.9	.9
31 DISCREPANCY (13-14)	.3	-.1	.4	.8	.5	-.3	.4	-1.6	.6	-1.5	-1.3	-.2
MEMO- CORP. TAX RECEIPTS, NET	22.4	20.4	20.0	23.2	21.0	21.9	22.8	25.3	28.1	32.8	35.1	35.0

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1
2 NET INCREASE IN ASSETS	1.4	.3	2.3	1.2	1.1	1.7	1.5	.7	2.3	5.3	-.1	3.2
3 CREDIT MKT. INSTRUMENTS	1.3	.3	2.2	1.2	1.0	1.6	1.6	.7	2.2	5.1	-.1	3.2
4 U.S.GOV'T. SEC.	-.1	.1	.1	.1	-.1	.4	.4	-.4	.1	1.0	*	-.1
5 RESIDENTIAL MORTGAGES	1.0	-.3	.7	.9	*	*	-.8	-.1	.5	1.9	1.1	1.6
6 FARM MORTGAGES	.2	.2	.3	.2	.3	.2	.3	.4	.6	.7	.7	.5
7 OTHER LOANS	.2	.3	1.2	*	.9	1.0	1.7	.8	1.0	1.6	-1.8	1.2
8 TO COOPS (BC)	*	.1	.1	*	*	*	.1	.1	.1	.2	.2	.1
9 TO FARMERS (FICB)	.2	.2	.2	.1	.1	.2	.3	.1	.3	.4	.5	.2
10 TO S + L'S (FHLB)	*	*	.8	-.2	.7	.8	1.3	.5	.7	.9	-.2	.9
11 NET INCREASE IN LIABILITIES	1.3	.3	2.3	1.2	1.1	1.6	1.4	.7	2.2	5.2	-.2	3.2
12 CREDIT MKT. INSTR.	1.1	.1	2.3	.6	.7	1.5	1.4	.4	2.3	4.8	-.6	3.5
13 AGENCY SECURITIES	1.4	.1	2.2	.7	.6	1.5	1.5	.3	2.1	5.1	-.6	3.2
14 U.S.GOV'T. LOANS	-.3	*	.1	-.1	.1	*	-.1	.1	.2	-.2	-.1	.2
15 MISCELLANEOUS LIABILITIES	.2	.2	*	.6	.4	.1	-.1	.3	*	.4	.5	-.3
16 DISCREPANCY	*	*	*	*	*	*	*	*	*	.1	*	.1

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
MONETARY AUTHORITIES													
1 CURRENT SURPLUS		.1	*	-.1	*	*	*	*	*	*	*	.1	1
2 NET ACQ. OF FINAN. ASSETS	-.3	1.0	2.4	-4.4	1.3	2.9	1.4	*	-1.2	-.6	.5	2	
3 GOLD AND FOREIGN EXCHANGE	.5	1.9	1.5	*.2	-1.5	*	.5	-1.2	-.3	*	.3	3	
4 TREASURY CURRENCY	-.2	-	*	*	*	*	.1	-.1	.1	.1	*	.4	
5 F.R. FLOAT	*	*	*	*	*	.8	-.2	-.2	*	-.1	.8	5	
6 F.R. LOANS TO DOMESTIC BANK	-.2	*	*	*	.1	*	-.1	-.1	*	*	-.1	6	
7 CREDIT MKT. INSTRUMENTS	-.8	-.9	.9	-4.6	1.8	3.0	.9	1.2	-.9	-.3	-.2	7	
8 U.S. GOVT. SECURITIES	-.9	-.8	.8	-4.4	1.9	3.0	.9	1.2	-1.0	-.1	.1	8	
9 NET INCREASE IN LIABILITIES	-.4	1.0	2.4	-4.4	1.3	2.8	1.4	-.1	-1.3	.6	.5	9	
10 MEMBER BANK RESERVES	.2	1.8	2.6	-3.9	1.1	2.4	-.1	-.2	-1.3	.1	.1	10	
11 VAULT CASH OF COMML. BANKS	.2	.2	-.2	*	*	.2	.5	.1	-.2	*	-.2	11	
12 DEMAND DEPOSITS AND CURRENCY													
12 DUE TO U.S. GOVERNMENT	-.6	-.5	.2	-.3	-.2	-.4	.1	-.6	.3	-.2	.1	12	
13 DUE TO REST OF THE WORLD	-.4	-.4	.2	.1	-.2	-.1	*	-.1	.1	-.1	-.1	13	
14 CURRENCY OUTSIDE BANKS	-.3	-.3	-.4	-.7	*	.9	1.2	.6	-.2	.4	.1	14	
15 OTHER	-.1	.2	*	.3	.4	-.5	.1	*	*	.1	-.2	15	
COMMERCIAL BANKS													
1 CURRENT SURPLUS		.6	.6	.7	.7	.8	.9	.8	.9	.8	1.2	1.5	1
2 NET ACQ. OF FINAN. ASSETS	-10.6	3.5	.6	2.1	7.9	9.0	9.3	4.4	9.2	5.4	6.1	2	
3 TOTAL LOANS AND INVESTMENTS	-10.0	2.1	-2.3	5.8	6.3	5.9	10.4	4.3	10.2	5.1	5.1	3	
4 CREDIT MARKET INSTRUMENTS	-6.3	3.2	-2.6	5.5	6.1	6.2	9.8	3.9	9.3	4.5	5.9	4	
5 U.S. GOVT SECURITIES	-15.9	-5.5	-5.7	4.5	-5.2	-.7	2.3	1.8	5.6	-8.0	-2.9	5	
6 DIRECT	-15.8	-5.6	-6.6	4.4	-5.0	-.5	1.9	.3	5.5	-7.2	-2.5	6	
7 AGENCY ISSUES	.2	.1	.1	*	.4	-.1	.1	-.1	*	.5	-.2	7	
8 LOAN PARTIC. CTFS.	-.2	*	.8	.1	-.6	-.1	.3	1.6	.1	-1.3	-.3	8	
9 OTHER SECURITIES + MTG.	2.9	3.0	1.5	1.8	3.7	2.1	2.0	1.6	3.3	2.3	1.5	9	
10 STATE AND LOCAL OBLIG	.4	.9	.4	.9	1.6	1.1	1.0	.6	1.8	.1	.2	10	
11 CORPORATE BONDS	*	*	-.3	.2	.2	*	-.1	*	-.2	-.2	-.4	11	
12 HOME MORTGAGES	1.7	1.7	1.1	.5	1.5	.8	1.0	.8	1.3	1.8	1.2	12	
13 OTHER MORTGAGES	.8	.5	.3	.2	.5	.3	.2	.2	.4	.6	.5	13	
14 OTHER CR. EXC. SECURITY	6.7	5.7	1.6	-.8	7.6	4.8	5.5	.5	.4	10.3	7.3	14	
15 CONSUMER CREDIT	1.2	1.3	1.0	1.0	1.6	.1	1.9	1.5	*	2.3	1.4	15	
16 BANK LOANS N.E.C.	5.3	4.3	.6	-1.8	5.8	4.3	3.4	-1.0	.4	8.2	5.8	16	
17 OPEN-MARKET PAPER	.2	.1	*	.1	.2	.4	.2	*	*	-.3	-.1	17	
18 SECURITY CREDIT	-3.7	-1.1	.3	.3	.2	-.3	.6	.4	.9	.6	-.8	18	
19 VAULT CASH + MEM.BK.RES.	.4	1.9	2.3	-3.9	1.3	2.9	-.1	*	-1.3	.3	.6	19	
20 MISC. ASSETS	-1.0	-4.5	.6	.1	.3	.2	-1.1	.1	.4	-.1	.4	20	
21 NET INCREASE IN LIABILITIES	-11.1	3.1	.3	1.6	7.4	8.6	8.8	3.9	8.6	4.8	5.6	21	
22 DEMAND DEPOSITS, NET	-13.8	2.2	-.5	.8	5.5	6.7	5.3	.1	4.4	2.1	1.7	22	
23 U.S. GOVERNMENT	-21.5	-1.6	1.0	.7	-.3	.6	1.6	-.8	*	-.5	*	23	
24 OTHER	7.8	3.9	-1.5	.1	5.8	6.2	3.7	.9	4.4	2.6	1.7	24	
25 TIME DEPOSITS													
26 LARGE NEG. CD'S	3.8	1.4	.6	.5	.3	1.7	3.1	3.4	3.8	1.3	2.1	25	
27 OTHER	3.8	1.4	.6	.5	.3	1.7	3.1	3.4	3.8	1.3	2.1	27	
28 F.R. FLOAT	*	*	*	*	.8	-.2	-.2	*	-.1	.8	.1	28	
29 BORROWING AT F.R. BANKS	-.2	*	*	*	.1	*	.1	-.1	*	.1	-.1	29	
30 SECURITY ISSUES	.1	*	*	*	.1	.1	.1	.1	.2	.1	.3	30	
31 OTHER LIABILITIES	-1.1	-.5	.2	.4	.6	.2	.5	.4	.3	.5	1.5	31	
32 DISCREPANCY		.1	.2	.3	.2	.2	.4	.3	.3	*	.5	.7	32

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
MONETARY AUTHORITIES												
1 CURRENT SURPLUS	-.1	.1	-.2	*	-.1	.1	.1	-.5	*	*	*	*
2 NET ACQ. OF FINAN. ASSETS	*	-.2	*	-1.1	1.4	1.7	2.2	3.4	2.3	4.2	4.8	3.8 2
3 GOLD AND FOREIGN EXCHANGE	.9	-2.3	-1.1	-1.7	-.8	-.8	-.4	*	-1.3	-.3	-.5	-1.2 3
4 TREASURY CURRENCY	.1	-.1	.1	.1	.2	*	*	-.2	.2	.7	.5	.2 4
5 F.R. FLOAT	-.2	-.1	.3	.3	.5	.6	-.3	*	-.4	.3	*	1.0 5
6 F.R. LOANS TO DOMESTIC BANK	*	*	.4	-.4	.1	-.1	*	.1	-.1	.1	*	* 6
7 CREDIT MKT. INSTRUMENTS	-.7	2.1	.3	.7	1.5	2.0	2.9	3.4	3.8	3.5	4.8	3.7 7
8 U.S. GOVT. SECURITIES	-.7	2.1	.3	.7	1.5	1.9	2.8	3.5	3.7	3.5	4.8	3.8 8
9 NET INCREASE IN LIABILITIES	*	-.3	.2	-1.1	1.3	1.6	2.1	3.8	2.2	4.2	4.7	3.8 9
10 MEMBER BANK RESERVES	*	-.5	-.3	-1.1	.3	.1	-.4	1.0	.4	1.3	1.2	.9 10
11 VAULT CASH OF COML. BANKS	.1	-.1	-.2	.3	.3	.7	.6	-.4	.3	.6	.5	1.3 11
12 DEMAND DEPOSITS AND CURRENCY												
13 DUE TO U.S. GOVERNMENT	*	-.2	-.1	*	*	.1	.3	.2	*	.2	.9	-1.1 12
14 DUE TO REST OF THE WORLD	*	-.1	-.1	-.1	.1	*	-.1	-.1	-.1	.2	*	.1 13
15 CURRENCY OUTSIDE BANKS	*	.4	.6	-.1	.7	.8	1.7	2.4	2.1	2.0	2.1	2.4 14
15 OTHER	-.1	.2	-.1	.1	-.1	*	*	.1	*	-.1	*	.2 15
COMMERCIAL BANKS												
1 CURRENT SURPLUS	1.4	1.1	1.9	1.6	1.3	1.5	1.7	1.9	2.1	2.5	2.8	3.3 1
2 NET ACQ. OF FINAN. ASSETS	5.8	14.7	4.4	9.0	17.2	20.8	20.0	23.6	30.5	20.1	39.9	43.2 2
3 TOTAL LOANS AND INVESTMENTS	5.3	15.2	4.8	9.0	15.8	19.6	19.4	22.4	29.1	16.8	37.0	39.2 3
4 CREDIT MARKET INSTRUMENTS	5.4	14.7	4.6	8.7	14.7	18.5	18.8	21.9	29.0	16.2	35.5	39.0 4
5 U.S. GOVT SECURITIES	*	8.6	-8.4	2.2	5.8	1.4	-2.6	-.4	-2.3	-3.6	9.4	2.8 5
6 DIRECT	-.1	8.0	-7.3	1.8	5.1	*	-3.0	-.2	-3.1	-3.4	6.3	1.7 6
7 AGENCY ISSUES	.5	.1	-.5	-.1	.4	.9	.5	*	1.1	*	.3	1.1 7
8 LOAN PARTIC. CTFS.	-.5	.5	-.6	.5	.3	.5	-.2	.6	-.3	-.2	2.9	* 8
9 OTHER SECURITIES + MTG.	1.7	4.7	2.8	1.1	4.2	8.3	10.1	8.2	10.6	6.6	14.3	15.7 9
10 STATE AND LOCAL OBLIG	1.0	2.6	.4	.6	2.8	4.4	5.2	3.6	5.1	1.9	9.0	8.7 10
11 CORPORATE BONDS	.1	-.1	-.1	-.2	-.2	*	*	.1	-.1	.1	.8	.3 11
12 HOME MORTGAGES	.1	1.2	1.5	*	.8	2.0	2.7	2.3	3.1	2.4	2.4	3.5 12
13 OTHER MORTGAGES	.5	.9	1.0	.6	.8	1.9	2.2	2.2	2.5	2.3	2.2	3.2 13
14 OTHER CR. EXC. SECURITY	3.7	1.5	10.2	5.5	4.7	8.8	11.3	13.4	20.7	13.3	11.7	19.5 14
15 CONSUMER CREDIT	1.2	.2	2.9	1.7	.9	2.3	3.5	3.8	4.6	2.6	1.8	4.9 15
16 BANK LOANS N.E.C.	2.2	.7	6.8	3.6	3.4	6.2	7.7	8.8	16.6	9.1	7.5	15.7 16
17 OPEN-MARKET PAPER	.3	.6	.6	.2	.4	.3	.1	.7	-.5	1.6	2.4	-1.1 17
18 SECURITY CREDIT	-.1	.4	.2	.2	1.1	1.1	.6	.5	.1	.5	1.5	1.3 18
19 VAULT CASH + MEM.BK.RES.	*	-.6	-.6	-.8	.6	.7	.2	.6	.7	1.9	1.7	2.1 19
20 MISC. ASSETS	.4	.1	.2	.8	.7	.5	.4	.6	.7	1.4	1.2	1.9 20
21 NET INCREASE IN LIABILITIES	5.2	13.9	3.9	7.9	16.1	19.8	19.3	22.0	29.2	18.9	38.2	41.4 21
22 DEMAND DEPOSITS, NET	-.7	5.6	.8	.3	4.8	3.7	3.8	4.8	5.6	.3	11.3	9.3 22
23 U.S. GOVERNMENT	-.2	.4	.8	.9	-.	1.2	-.6	*	-1.0	-.5	.2	-.2 23
24 OTHER	-.9	5.3	*	-.6	4.8	2.5	4.4	4.9	6.6	.8	11.1	9.5 24
25 TIME DEPOSITS	5.5	8.0	1.0	5.8	9.4	15.6	14.3	14.5	20.0	13.3	23.8	20.6 25
26 LARGE NEG. CD'S	-	-	-	-	3.2	3.0	3.7	2.7	3.8	-.8	4.7	2.5 26
27 OTHER	5.5	8.0	1.0	5.8	6.2	12.6	10.7	11.8	16.2	14.0	19.1	18.1 27
28 F.R. FLOAT	-.2	-.1	.3	.3	.5	.6	-.3	*	-.4	.3	*	1.0 28
29 BORROWING AT F.R. BANKS	*	*	.4	-.4	.1	-.1	*	.1	-.1	.1	*	* 29
30 SECURITY ISSUES	.3	.1	.1	.1	.2	.1	.3	.6	.8	.1	.2	.2 30
31 OTHER LIABILITIES	.4	.3	1.2	1.8	1.3	-.1	1.1	2.0	3.2	5.0	2.9	10.3 31
32 DISCREPANCY	.6	*	1.0	.3	*	.3	.5	*	.4	.8	.7	.9 32

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS		.6	.5	1.0	1.2	1.0	1.1	1.3	1.5	1.5	1.5	1.3
2 PHYSICAL INVESTMENT		-1	.1	.2	.2	.2	.3	.3	.2	.4	.4	.4
3 NET ACQUIS. OF FINAN. ASSETS		7.5	8.0	9.8	10.4	13.2	11.1	16.4	18.8	19.4	23.8	19.4
4 DEM. DEPOSITS + CURR.		.7	.3	.1	.2	.7	.6	.2	.3	.4	.5	.2
5 TIME DEPOSITS (MSB)		*	.1	*	*	.1	*	*	*	*	*	.1
6 SVGS. + LOAN SHARES (CR U)		*	*	*	*	*	.1	*	*	.1	*	*
7 CREDIT MKT. INSTR.		7.4	7.4	9.7	9.6	11.6	9.8	15.3	17.5	17.3	22.1	18.1
8 U.S. GOVT. SECURITIES		1.6	-1.4	-2.4	-9	-1.7	-2.9	.5	.5	-2	-2	-1.0
9 STATE + LOCAL OBLIG.		-1	.1	.7	.6	.8	.6	.6	1.4	1.7	1.3	1.2
10 CORPORATE + FGN. BONDS		2.2	3.8	5.2	3.4	2.9	3.9	5.0	4.7	4.2	3.1	4.4
11 CORPORATE STOCKS		.3	.4	.4	.9	1.0	.7	1.4	1.3	1.7	1.7	1.5
12 HOME MORTGAGES		2.2	2.9	3.4	3.1	5.5	4.8	5.1	6.1	7.9	10.3	8.5
13 OTHER MORTGAGES		.5	.8	1.2	1.4	1.5	1.9	1.5	1.3	1.3	1.7	1.9
14 CONSUMER CREDIT		.7	1.0	1.0	1.2	1.2	.4	1.7	1.9	.7	3.2	1.3
15 OTHER LOANS		-1	-2	.2	-1	.4	.4	-6	.3	*	1.0	.2
16 SECURITY CREDIT		-7	*	*	.4	.6	*	.1	.5	.9	.5	.1
17 TRADE CREDIT		.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1
18 MISCELLANEOUS ASSETS		*	*	-1	.1	.4	.4	.6	.4	.7	.5	.9
19 NET INCREASE IN LIABILITIES		6.9	7.5	8.9	9.8	11.8	10.4	16.0	17.4	17.9	22.4	18.6
20 TIME + SVGS. ACCOUNTS		2.7	2.2	1.9	2.5	2.4	3.2	5.1	5.8	6.7	7.1	7.3
21 INSURANCE AND PENSION RES.		3.8	3.9	4.2	4.4	5.8	5.3	6.7	7.3	7.7	7.9	8.5
22 CREDIT MKT. INSTR.		1.1	1.0	1.2	1.2	2.0	.8	1.9	2.1	1.1	5.5	1.5
23 FINANCE CD. BONDS		.2	.2	.4	.4	.4	.3	.3	1.4	.3	1.4	1.0
24 INVESTMENT CD. SHARES		.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1
25 MTG. LOANS IN PROCESS		.1	.1	*	*	*	*	.1	.1	.2	.1	.2
26 BANK LOANS N.E.C.		.3	.3	.4	.4	1.0	-2	.7	-1	.2	2.4	-5
27 OTHER LOANS		.2	.3	.3	.1	.4	.5	.3	.3	-2	.8	-1
28 FINANCE CD. PAPER		.1	.1	.2	.2	*	.4	.4	.2	-2	.2	.1
29 FHLB LOANS		.1	.1	.1	-1	.4	.1	*	.1	-1	.6	-2
30 SECURITY CREDIT		-1.6	-8	.5	.5	.4	-3	.3	.4	1.0	.3	-6
31 TAXES PAYABLE		*	*	.1	.2	*	.1	.2	.3	-2	*	-1
32 MISCELLANEOUS LIABILITIES		1.0	1.1	1.0	1.0	1.1	1.3	1.9	1.5	1.6	1.6	2.1
33 DISCREPANCY		.1	-1	-1	.3	-6	.2	.6	-1	-4	-2	.1

SAVINGS AND LOAN ASSOCIATIONS

1 CURRENT SURPLUS		.1	.1	.1	.1	.2	.2	.2	.2	.3	.4	.4
2 NET ACQ. OF FINAN. ASSETS		1.5	1.5	1.3	1.6	2.3	2.3	3.4	4.1	4.9	6.0	5.2
3 DEMAND DEPOSITS + CURR. CREDIT MKT. INSTR.		.1	*	.1	.1	.1	.1	.1	.1	.2	.2	.1
4 U.S. GOVT. SECURITIES		1.4	1.5	1.2	1.3	2.1	2.0	3.1	3.8	4.3	5.8	4.9
5 HOME MORTGAGES		-4	-3	-3	*	*	.1	.2	.1	.1	.4	.5
6 OTHER MORTGAGES		1.7	1.6	1.4	1.3	2.0	1.7	2.8	3.4	4.0	5.0	4.0
7 CONSUMER CREDIT		.1	.1	.1	*	*	.2	*	.2	.1	.3	.7
8 MISC. FINANCIAL TRANS.		*	*	*	.2	.1	.2	.3	.3	.4	*	.3
9 NET INCREASE IN LIABILITIES		1.3	1.4	1.2	1.5	2.1	2.2	3.2	3.8	4.6	5.7	4.8
10 SAVINGS SHARES		1.2	1.2	1.2	1.5	1.5	2.1	3.1	3.7	4.4	4.9	5.0
11 CREDIT MKT. INSTR.		.2	.2	.1	-1	.4	.2	.1	.1	.2	.7	-2
12 MTG. LOANS IN PROCESS		.1	.1	*	*	*	*	.1	.1	.2	.1	.1
13 BORROWING FROM FHLB		.1	.1	.1	-1	.4	.1	*	.1	-1	.6	-2
14 BANK LOANS N.E.C.		*	*	*	*	*	*	*	*	*	.1	.1
15 MISCELLANEOUS LIABILITIES		*	*	-1	*	.1	-1	.1	*	*	*	.1
16 DISCREPANCY		*	*	*	*	-	*	*	*	*	*	.1
18 MEMO- FHLB LOANS LESS DEP.		.1	.1	*	-2	.4	.1	-2	-1	-3	.7	-2

MUTUAL SAVINGS BANKS

1 CURRENT SURPLUS		.1	.1	.1	.1	.1	.2	.1	.1	.1	.1	.1
2 NET ACQ. OF FINANCIAL ASSET		1.7	1.1	.8	1.0	.9	1.1	1.8	1.9	2.2	2.0	2.0
3 DEM. DEPOSITS + CURR.		.2	*	*	*	*	.1	*	*	*	*	*
4 TIME DEPOSITS		*	.1	*	*	*	-1	*	*	*	*	-1
5 CREDIT MKT. INSTR.		1.5	.9	1.0	1.0	1.0	.9	1.7	1.8	2.1	2.0	2.1
6 U.S. GOVT. SECURITIES		1.1	.2	-4	-1	-6	-1.0	-4	-2	-5	-2	-4
7 STATE + LOCAL GOVT. SEC.		*	*	*	*	*	-1	.2	.1	.2	*	*
8 CORPORATE BONDS		.2	.4	.4	.2	*	.2	.3	.2	.1	-3	.1
9 CORPORATE STOCKS		*	*	*	-	*	*	.1	.1	.1	.1	.1
10 HOME MORTGAGES		.1	.3	.6	.5	.9	1.0	.9	1.2	1.6	2.1	1.9
11 OTHER MORTGAGES		.1	.2	.4	.4	.6	.6	.6	.4	.4	.4	.4
12 CONSUMER CREDIT		*	*	*	*	*	*	*	*	*	*	*
13 OTHER LOANS		*	*	*	*	*	*	*	*	*	*	*
14 MISCELLANEOUS ASSETS		*	.1	-2	*	*	.1	*	*	*	*	*
15 SAVINGS DEPOSITS		1.5	.9	.6	.9	.7	.9	1.7	1.8	2.0	1.8	1.8
16 MISCELLANEOUS LIABILITIES		*	*	*	*	*	*	*	*	.1	*	.1
17 DISCREPANCY		-1	*	*	*	*	*	*	*	*	*	*

CREDIT UNIONS

1 NET ACQUIS. OF FINAN. ASSET		.1	.1	.1	.1	.1	.2	.3	.3	.3	.4	.5
2 DEM. DEPOSITS + CURR.		*	*	*	*	*	*	*	*	*	*	*
3 SVGS. + LOAN SHARES		*	*	*	*	*	.1	*	*	.1	*	*
4 CREDIT MKT. INSTR.		.1	.1	.1	.1	.2	.1	.2	.3	.2	.4	.4
5 CONSUMER CREDIT		*	.1	.1	.1	.2	*	.2	.3	.2	.3	.5
6 HOME MORTGAGES		*	*	*	*	*	*	*	*	*	*	.1
7 CREDIT UNION SHARES		.1	.1	.1	.1	.1	.2	.3	.3	.3	.4	.5

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS	1.1	1.5	1.7	1.7	2.0	2.2	1.7	1.2	1.4	1.6	1.4	.1
2 PHYSICAL INVESTMENT	.4	.4	.5	.3	.4	.3	.5	.5	.4	.5	.6	.7
3 NET ACQUIS. OF FINAN. ASSETS	21.0	22.7	27.8	28.3	31.2	35.6	39.3	39.8	41.3	34.9	44.4	49.0
4 DEM. DEPOSITS + CURR.	.3	.8	.1	.5	1.2	.9	.2	.4	.3	-.1	1.0	1.0
5 TIME DEPOSITS (MSB)	*	*	-.1	*	*	*	*	.1	*	*	*	.1
6 SVGS. + LOAN SHARES (CR U)	*	.2	-.1	-.2	.2	.1	.1	.1	*	-.2	.3	-.2
7 CREDIT MKT. INSTR.	20.0	19.8	26.9	26.7	27.3	33.5	35.7	37.9	39.0	33.2	37.1	44.9
8 U.S. GOVT. SECURITIES	-.2	.8	1.3	*	.6	2.0	-.1	2.2	-.1	.4	-.9	1.6
9 STATE + LOCAL OBLIG.	1.3	1.5	1.9	1.4	1.1	.6	*	*	-.5	.8	1.2	1.0
10 CORPORATE + FGN. BONDS	6.2	5.4	4.5	4.9	5.6	6.0	6.2	6.2	7.4	8.0	11.0	9.4
11 CORPORATE STOCKS	2.3	2.4	3.3	3.5	4.2	4.4	3.6	3.9	5.7	5.9	9.0	9.7
12 HOME MORTGAGES	6.3	8.0	9.7	8.9	10.4	11.1	14.1	13.0	12.0	5.1	8.0	8.6
13 OTHER MORTGAGES	1.7	2.4	2.6	3.3	4.4	5.9	7.3	7.8	7.8	6.8	6.8	7.1
14 CONSUMER CREDIT	1.0	-.5	2.5	2.2	.6	2.5	3.0	3.0	3.8	2.9	1.4	3.8
15 OTHER LOANS	1.5	-.2	1.1	2.5	.4	1.1	1.7	1.7	2.9	3.3	.6	3.7
16 SECURITY CREDIT	-.2	1.0	*	*	1.1	-.3	1.9	-.5	.2	-.1	2.8	2.0
17 TRADE CREDIT	.2	.1	.2	.2	.1	.2	.1	.2	.2	.2	.3	.3
18 MISCELLANEOUS ASSETS	.7	.8	.7	1.2	1.4	1.2	1.3	1.7	1.7	2.0	2.9	.9
19 NET INCREASE IN LIABILITIES	20.5	21.6	26.3	27.1	29.7	33.2	38.0	39.1	40.6	34.7	44.6	48.7
20 TIME + SVGS. ACCOUNTS	6.9	8.9	8.4	9.5	11.3	13.1	15.2	15.9	13.1	7.0	17.0	12.4
21 INSURANCE AND PENSION RES.	8.9	9.0	10.4	10.6	11.2	11.7	12.6	13.9	15.7	16.7	18.7	18.2
22 CREDIT MKT. INSTR.	2.3	1.1	5.6	4.1	3.9	5.6	7.2	6.2	9.1	6.6	1.7	11.4
23 FINANCE CO. BONDS	.7	.2	1.1	1.5	.5	.3	1.4	2.1	1.9	.8	1.0	.8
24 INVESTMENT CO. SHARES	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.5	4.7
25 MTC. LOANS IN PROCESS	*	.3	.1	-.1	.4	.5	-.3	*	-.9	1.0	-.2	2.5
26 BANK LOANS N.E.C.	*	-.7	1.0	-.5	.6	1.0	1.7	.5	2.4	-.1	2.3	2.6
27 OTHER LOANS	.5	-.1	1.5	.7	.5	2.0	2.3	2.0	1.7	4.3	-.7	3.3
28 FINANCE CO. PAPER	.5	-.1	.7	.8	-.1	1.2	1.0	1.5	1.0	3.4	1.8	2.5
29 FHLB LOANS	*	*	.8	-.2	.7	.8	1.3	.5	.7	.9	-.2	.9
30 SECURITY CREDIT	.1	.6	*	.5	.9	.9	.5	.1	*	.6	2.1	2.0
31 TAXES PAYABLE	.1	.1	.1	*	-.1	.1	.1	*	2	*	-.1	* 31
32 MISCELLANEOUS LIABILITIES	2.1	2.0	1.7	2.5	2.4	1.7	2.5	3.1	2.6	3.8	5.2	4.6
33 DISCREPANCY	.1	*	-.3	.2	*	-.5	*	.1	.2	.8	.9	-.9

SAVINGS AND LOAN ASSOCIATIONS

1 CURRENT SURPLUS	.4	.5	.6	.6	.8	1.0	.7	.9	1.0	.9	1.0	1.1
2 NET ACQ. OF FINAN. ASSETS	5.3	7.0	8.4	7.9	10.7	11.5	14.0	11.8	10.2	4.6	9.7	9.3
3 DEMAND DEPOSITS + CURREN	.1	.3	-.2	.1	.4	.6	.1	*	*	-.5	-.3	-.4
4 CREDIT MKT. INSTR.	5.0	6.3	8.4	7.3	9.4	10.3	13.3	11.0	9.6	4.2	9.2	10.0
5 U.S. GOVT. SECURITIES	.6	.6	.8	.2	.6	.4	1.0	.6	.5	.4	1.6	.6
6 HOME MORTGAGES	4.0	4.9	6.6	5.9	7.0	7.4	9.3	8.1	7.1	2.9	6.0	7.2
7 OTHER MORTGAGES	.3	.7	.9	1.1	1.8	2.6	2.9	2.3	1.9	.9	1.5	2.1
8 CONSUMER CREDIT	.1	.1	.1	.1	.1	*	.1	.1	.1	*	*	.1
9 MISC. FINANCIAL TRANS.	.2	.4	.2	.5	.8	.6	.5	.8	.6	.9	.8	-.3
10 NET INCREASE IN LIABILITIES	4.9	6.5	7.8	7.4	9.9	10.7	13.3	11.1	9.4	4.0	9.3	8.5
11 SAVINGS SHARES	4.8	6.1	6.6	7.6	8.7	9.4	11.1	10.6	8.5	3.6	10.7	7.3
12 CREDIT MKT. INSTR.	-	.4	1.1	-.3	1.0	1.2	1.9	.3	.8	.1	-.7	1.1
13 MTC. LOANS IN PROCESS	*	.3	.1	-.1	.4	.4	.5	-.3	*	-.9	1.0	.2
14 BORROWING FROM FHLB	*	*	.8	-.2	.7	.8	1.3	.5	.7	.9	-.2	.9
15 BANK LOANS N.E.C.	*	*	.1	*	*	*	.1	*	.2	.1	-.2	.1
16 MISCELLANEOUS LIABILITIES	.1	.1	.2	.1	.2	.1	.2	.2	.1	.3	.3	-.1
17 DISCREPANCY	*	*	.1	.1	.1	.1	.1	.2	.2	.3	.5	.4
18 MEMO- FHLB LOANS LESS DEP.	.1	-.1	1.1	-.5	.4	.8	1.4	.5	.8	.9	-.2	.9

MUTUAL SAVINGS BANKS

1 CURRENT SURPLUS	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	.1	.2
2 NET ACQ. OF FINANCIAL ASSET	1.8	2.6	1.5	1.6	2.3	3.3	3.6	4.5	4.0	2.8	5.4	4.6
3 DEM. DEPOSITS + CURR.	*	*	*	*	*	*	*	*	*	*	*	-.1
4 TIME DEPOSITS	*	*	-.1	*	*	*	*	.1	*	*	*	.1
5 CREDIT MKT. INSTR.	1.8	2.5	1.6	1.5	2.1	3.2	3.4	4.4	3.9	2.7	5.2	4.3
6 U.S. GOVT. SECURITIES	-.3	-.4	-.2	-.6	-.1	*	-.2	*	-.3	-.5	-.3	-.3
7 STATE + LOCAL GOVT. SEC.	*	*	*	*	*	-.2	-.1	*	-.1	-.1	*	* 7
8 CORPORATE BONDS	.6	.6	-.1	.2	-.1	-.1	-.3	-.2	-.1	.3	2.1	1.4
9 CORPORATE STOCKS	.1	.1	*	*	.1	.1	.1	.1	.2	*	.2	.3
10 HOME MORTGAGES	1.1	1.5	1.3	1.5	1.7	2.1	2.6	2.7	2.7	1.6	1.8	1.4
11 OTHER MORTGAGES	.3	.6	.5	.5	.6	1.0	1.3	1.7	1.4	1.1	1.4	1.1
12 CONSUMER CREDIT	*	*	*	*	*	*	.1	.1	.1	.1	*	.2
13 OTHER LOANS	*	*	.1	*	*	.1	-.1	.1	*	.1	.1	* 13
14 MISCELLANEOUS ASSETS	.1	.1	*	.1	.1	.1	.2	.1	.1	.1	.1	.2
15 SAVINGS DEPOSITS	1.7	2.3	1.2	1.4	1.9	3.1	3.3	4.2	3.6	2.6	5.1	4.1
16 MISCELLANEOUS LIABILITIES	.1	.1	.1	.1	.1	*	.1	*	.1	*	.1	.2
17 DISCREPANCY	*	*	*	*	*	-	*	*	*	*	*	-.1

CREDIT UNIONS

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
LIFE INSURANCE COMPANIES												
1		.4	.2	.4	.4	.4	.4	.6	.6	.7	.7	.8
2		-1.1	.1	.2	.2	.2	.3	.3	.2	.4	.4	.4
3		3.5	3.4	3.6	3.8	4.1	4.0	4.7	5.1	5.1	5.5	5.5
4		*	.2	-1	*	.1	.1	*	.1	*	.1	*
5		3.5	3.1	3.6	3.7	3.8	3.7	4.5	4.9	4.9	5.2	5.1
6		1.0	-1.6	-3.2	-1.5	-1.8	-2.4	-8	-4	-8	-5	-1.0
7		-1	*	.3	.2	.1	*	*	.2	.6	.2	.2
8		1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.8	2.0	1.8	2.1
9		.3	.2	*	.2	.3	.1	.2	.1	.3	.1	*
10		.2	1.0	1.4	1.2	2.4	2.1	1.1	1.4	2.0	2.5	2.5
11		.3	.6	.7	.9	.8	1.1	.8	.6	.7	1.0	1.1
12		-1	*	.1	.2	.2	.2	.1	.2	.2	.3	.2
13		.1	.1	.1	.1	.2	.2	.2	.1	.2	.2	.3
14		3.3	3.4	3.4	3.7	3.7	3.9	4.5	4.6	4.7	5.0	5.0
15		2.6	2.5	2.6	2.6	2.6	2.5	2.7	2.9	3.0	3.0	3.1
16		.4	.5	.6	.6	.8	1.0	1.1	1.1	1.2	1.3	1.2
17		.3	.4	.3	.4	.3	.4	.6	.5	.7	.6	.7
18		.2	*	*	*	-.3	.1	.1	*	-	-.1	* 18
PRIVATE PENSION FUNDS												
1		.5	.6	.6	.6	1.7	1.1	1.8	2.0	2.1	2.3	2.7
2		*	*	*	*	.1	.1	*	.1	*	.1	-
3		.6	.7	.7	.7	1.6	1.0	1.7	2.0	2.1	2.0	2.5
4		.3	.3	.3	.3	.1	.1	.2	.3	.1	.3	-2
5		.3	.3	.3	.3	1.0	.7	1.1	1.1	1.3	.9	1.6
6		.1	.1	.1	.1	.5	.3	.5	.5	.7	.7	.9
7		*	*	*	*	*	*	*	*	*	.1	.1
8		-1	-1	-1	-1	*	*	.1	*	*	.2	.2
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS												
1		.3	.3	.4	.5	.7	.7	1.0	1.3	1.5	1.3	1.4
2		*	*	*	*	*	*	*	*	*	*	*
3		.3	.3	.4	.5	.7	.7	.9	1.2	1.5	1.3	1.4
4		.2	.2	.2	.2	.2	.4	.5	.5	.5	.3	.3
5		.2	.2	.2	.2	.2	.4	.5	.5	.5	.3	.3
6		-	-	-	-	-	-	*	*	*	*	*
7		.1	.1	.1	.2	.2	.2	.2	.2	.3	.3	.4
8		*	*	.1	.2	.2	.2	.3	.5	.6	.6	.7
9		*	*	.1	.1	.2	.1	.2	.5	.6	.5	.6
10		*	*	*	*	*	*	*	*	*	*	*
11		*	*	*	*	*	*	*	*	.1	.1	.1
12		*	*	*	*	*	*	.1	*	*	*	*
OTHER INSURANCE COMPANIES												
1		.1	*	.2	.5	.2	.1	.2	.3	.3	.2	-.1
2		.9	1.1	1.1	.9	1.0	.9	1.3	1.4	1.1	1.0	.6
3		.2	.2	*	.1	.1	*	.1	.1	-.1	*	-.1
4		.6	.8	1.0	.8	.9	.8	1.1	1.3	1.1	.9	.5
5		.6	.6	.5	.4	.4	.2	.4	.2	.1	-.1	-.4
6		*	.1	.2	.3	.3	.3	.4	.7	.8	.8	.7
7		*	.1	.1	*	*	.1	.1	.1	.1	*	*
8		*	*	.1	.1	.1	.1	.2	.2	.2	.2	.1
9		*	*	*	*	*	*	*	*	*	*	*
10		.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1
11		.7	.8	.8	.8	.5	.8	1.1	1.0	.5	.6	.6
12		*	-.2	-.1	.3	-.3	.1	*	-.1	-.3	-.1	-.1

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	.8	.7	.8	.9	1.0	1.1	1.1	1.1	1.0	1.1	.9	.6
2 PHYSICAL INVESTMENT	.4	.4	.5	.3	.4	.3	.5	.5	.4	.5	.6	.7
3 NET ACQUIS. OF FINAN. ASSETS	5.3	5.4	5.6	5.7	6.1	6.8	7.0	7.8	8.7	8.3	9.4	9.3
4 DEM. DEPOSITS + CURR.	*	.1	-.1	*	.1	.1	*	*	*	*	*	.1
5 CREDIT MKT. INSTRUMENTS	5.0	5.1	5.2	5.4	5.7	6.5	6.7	7.4	8.2	8.1	8.4	8.6
6 U.S. GOVT. SECURITIES	-.5	.1	-.3	-.5	-.4	.1	-.4	-.3	-.4	-.3	-.3	-.2
7 STATE AND LOCAL OBLIG.	.1	.3	.5	.4	.3	.1	-.2	-.1	-.3	-.4	-.1	* 7
8 CORPORATE BONDS	2.6	2.5	2.2	1.8	2.5	2.5	2.8	2.3	2.8	2.4	3.8	3.8
9 CORPORATE STOCK	*	.1	.2	.4	.5	.4	.2	.5	.7	.3	1.1	1.4
10 HOME MORTGAGES	1.3	.9	1.2	1.3	.8	.8	.9	1.2	1.1	.6	-.5	-.7
11 OTHER MORTGAGES	.9	.9	.9	1.3	1.7	1.9	2.7	3.4	3.8	4.0	3.4	3.2
12 OTHER LOANS	.5	.2	.5	.8	.4	.7	.5	.4	.6	1.5	1.0	1.1
13 MISCELLANEOUS ASSETS	.3	.2	.4	.3	.3	.3	.4	.3	.5	.2	.9	.6
14 NET INCREASE IN LIABILITIES	4.9	5.0	5.1	5.3	5.6	6.0	6.4	7.1	7.9	7.9	9.0	9.1
15 LIFE INSURANCE RESERVES	2.6	2.9	2.8	3.1	3.3	3.6	4.0	4.2	4.7	4.5	4.7	4.6
16 PENSION FUND RESERVES	1.6	1.5	2.0	1.3	1.4	1.4	1.7	2.0	2.1	2.1	2.6	2.9
17 OTHER LIABILITIES	.6	.6	.2	1.0	1.0	1.0	.7	.8	1.2	1.2	1.8	1.5
18 DISCREPANCY	-.1	*	-.1	.1	*	-.1	*	-.1	-.3	.1	-.1	-.4
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINAN. ASSETS	3.1	3.2	3.7	4.0	4.0	4.2	4.5	4.9	5.6	6.1	6.7	6.4
2 DEM. DEPOSITS + CURR.	.1	*	*	*	.1	*	.1	.1	*	*	.4	.3
3 CREDIT MKT. INSTRUMENTS	2.9	3.1	3.5	3.8	3.8	4.0	4.3	4.5	5.2	5.5	5.4	5.8
4 U.S. GOVT. SECURITIES	-.2	*	.2	-.1	.1	.2	.4	.1	*	-.5	-.6	.5
5 CORPORATE BONDS	1.9	1.5	1.2	1.6	1.2	1.2	1.5	1.6	1.5	1.9	.9	.7
6 CORPORATE STOCK	1.1	1.4	1.7	1.9	2.3	2.2	2.2	2.2	3.1	3.7	5.0	4.7
7 MORTGAGES	.1	.2	.2	.3	.3	.3	.3	.5	.6	.5	.1	* 7
8 MISCELLANEOUS	.1	*	.1	.2	.1	.2	.1	.3	.3	.6	.8	.2
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINAN. ASSETS	1.6	1.5	2.0	2.3	2.5	2.5	2.4	2.8	3.3	4.0	4.6	4.3
2 DEMAND DEP. AND CURRENCY	*	*	*	*	*	*	*	*	*	.1	.1	.1
3 CREDIT MKT. INSTRUMENTS	1.6	1.5	2.0	2.2	2.4	2.4	2.4	2.8	3.3	3.8	4.5	4.1
4 U.S. GOVT. SECURITIES	.1	*	.5	.3	.2	.4	.4	.6	.4	.2	*	* 4
5 DIRECT	.1	*	.4	.2	.1	.3	.4	.5	.2	.1	-.2	-.4
6 U.S.G. AGENCY SEC.	*	*	*	.1	.1	.1	*	*	.2	.1	.2	.4
7 STATE + LOCAL OBLIGATION	.4	.4	.3	.2	-.1	-.5	-.4	-.4	-.3	-.1	-.1	-.1
8 OTHER CR. MKT. INSTRUMENTS	1.0	1.1	1.2	1.8	2.3	2.5	2.6	3.2	3.8	4.6	4.1	4.1
9 CORPORATE BONDS	.8	.8	.9	1.2	1.7	1.9	1.9	2.1	2.5	3.4	2.4	.9
10 CORPORATE STOCK	.1	.1	.1	.1	.2	.2	.2	.3	.4	.5	.7	1.3
11 MORTGAGES	.1	.2	.3	.5	.4	.3	.4	.5	.7	.8	.5	.4
12 OTHER	*	*	*	*	*	.1	*	.1	.1	.1	.1	.1
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	-.2	.1	.2	.3	.3	.3	-.1	-.3	-.1	.5	.4	.1
2 NET ACQ. OF FINAN. ASSETS	1.0	1.2	1.7	1.2	1.3	1.9	1.1	1.0	1.2	2.1	2.3	3.4
3 DEMAND DEPOSITS + CURRENC	*	.1	*	*	*	.1	*	*	-.1	*	*	.1
4 CREDIT MKT. INSTRUMENTS	.8	.9	1.6	1.0	1.2	1.5	1.0	.9	1.1	1.9	2.1	3.0
5 U.S. GOVT. SECURITIES	-.1	*	.3	-.2	-.1	.1	.2	.1	*	-.4	-.7	-.3
6 STATE AND LOCAL OBLIG.	.7	.7	1.0	.8	1.0	.8	.7	.4	.4	1.3	1.4	1.0
7 CORPORATE BONDS	.2	.1	.1	.1	*	.3	*	.3	.6	.6	.7	1.2
8 CORPORATE STOCK	.1	.1	.3	.3	.3	.2	.2	.1	.1	.4	.6	1.1
9 COMMERCIAL MORTGAGES	-.1	*	*	*	*	*	*	*	*	*	*	*
10 TRADE CREDIT	.2	.1	.2	.2	.1	.2	.1	.2	.2	.2	.3	.3
11 NET INCREASE IN LIABILITIES	1.1	.9	1.1	.9	.8	.7	1.1	1.2	1.6	1.8	2.1	2.3
12 DISCREPANCY	-.1	-.2	-.4	*	-.2	-.9	-.2	-.1	.3	.1	.2	-1.0

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
1 CURRENT SURPLUS OF GROUP		-.1	*	.1	-.1	.1	.1	.1	.2	.1	-	* 1
FINANCE COMPANIES												
1 NET ACQ. OF FINAN. ASSETS		.6	.6	1.1	1.0	1.6	.5	1.0	1.7	.4	4.1	.7 1
2 DEMAND DEP. + CURRENCY		*	-.1	.2	.1	.2	.1	*	*	*	.3	* 2
3 HOME MORTGAGES		.1	.1	*	.1	.2	-.1	.2	*	.2	.5	-.1 3
4 CONSUMER CREDIT		.6	.9	.8	1.1	1.0	.3	1.5	1.6	.4	2.8	.9 4
5 OTHER LOANS (TO BUS.)		-.1	-.2	.1	-.2	.2	.2	-.7	.1	-.3	.5	-.1 5
6 NET INCREASE IN LIABILITIES		.6	.6	1.0	.9	1.4	.4	1.3	1.5	.4	3.9	.7 6
7 CORPORATE BONDS		.2	.2	.4	.4	.4	.3	.3	1.4	.3	1.4	1.0 7
8 BANK LOANS N.E.C.		.3	.3	.4	.4	.9	-.2	.7	-.1	.2	2.3	-.5 8
9 OPEN MARKET PAPER		.1	.1	.2	.2	*	.4	.4	.2	-.2	.2	.1 9
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINAN. ASSETS		-1.6	-.8	.5	.5	.4	-.3	.4	.4	1.0	.3	-.6 1
2 DEMAND DEP. + CURRENCY		.2	-.1	-.1	-.1	.1	*	-.1	-.1	.1	*	* 2
3 U.S. GOVT. SECURITIES		-1.0	-.7	.6	-.1	-.1	-.3	.4	-.1	*	-.4	* 3
4 OTHER SECURITIES		-.2	-.1	*	.4	-.2	.1	-.1	.2	.1	.3	-.6 4
5 SECURITY CREDIT		-.7	*	*	.4	.5	-.1	.1	.4	.8	.4	* 5
6 NET INCR. IN LIAB.- SEC. CR		-1.6	-.8	.5	.5	.4	-.3	.3	.4	1.0	.3	-.6 6
7 FROM BANKS		-1.7	-.7	.5	.4	*	-.2	.5	.3	.6	.3	-.7 7
8 FROM AG. OF FGN. BANKS		-	-	-	.1	.1	.1	.1	.1	.1	.1	.1 8
9 CUSTOMER CREDIT BALANCES		*	-.1	*	.1	.3	-.1	-.2	*	.3	-.1	* 9
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS		-.1	*	.1	-.1	*	*	*	*	-.1	-.2	-.3 1
2 NET ACQ. OF FINAN. ASSETS		.2	.2	.1	.3	.2	.3	.5	.4	.4	.7	.8 2
3 DEM. DEPOSITS + CURR.		-	*	*	*	*	*	*	*	*	*	* 3
4 CREDIT MKT. INSTR.		.2	.2	.2	.3	.2	-.2	.5	.4	.4	.7	.8 4
5 U.S. GOVT. SECURITIES		*	*	*	*	*	-	*	*	*	.1	* 5
6 CORPORATE BONDS		*	*	*	*	*	*	.1	*	.1	*	.2 6
7 CORPORATE STOCKS		.1	.2	.1	.2	.1	.2	.4	.4	.3	.5	.6 7
8 COMMERCIAL PAPER		-	-	-	-	-	-	-	-	-	.1	* 8
9 NET STOCK ISSUES		.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1 9
AGENCIES OF FOREIGN BANKS												
1 NET ACQUIS. OF FINAN. ASSETS		-.1	*	.1	*	.1	-.1	.1	.1	.3	.1	.4 1
2 DEM. DEPOSITS + CURR.		*	*	*	*	*	*	*	*	.1	*	.1 2
3 U.S. GOVT. SECURITIES		-.1	*	.1	-.1	*	*	.1	*	.1	-.1	.2 3
4 SECURITY CREDIT		-	-	-	.1	.1	.1	.1	.1	.1	.1	.1 4
5 DEPOSIT LIABILITIES		-.1	*	.1	*	.1	.1	.1	.1	.3	.1	.4 5
REST OF THE WORLD												
1 NET U.S. EXPORTS		7.5	11.5	6.4	6.1	1.8	3.7	2.2	.4	1.8	2.0	4.0 1
2 U.S. EXPORTS		14.7	19.7	16.8	15.8	13.8	18.7	18.0	16.9	17.8	19.8	23.6 2
3 U.S. IMPORTS		7.2	8.2	10.3	9.6	12.0	15.1	15.8	16.6	15.9	17.8	19.6 3
4 TRANSFER RECEIPTS FROM U.S.		2.9	2.6	4.5	5.6	4.0	3.5	2.5	2.5	2.3	2.5	2.4 4
5 CURRENT ACCOUNT BALANCE		-4.6	-8.9	-1.9	-.5	2.2	-.2	.3	2.1	.4	.5	-1.6 5
6 NET FINANCIAL INVESTMENT		-5.0	-9.9	-3.2	-1.3	2.3	-.6	-.3	1.8	.3	-.1	-2.1 6
7 NET ACQUIS. OF FINAN. ASSET		-1.9	-.7	-.8	.1	3.7	.5	1.3	2.2	1.6	1.4	2.2 7
8 GOLD		-.6	-.2	-1.5	-.2	1.7	-.1	-.4	1.2	.3	*	-.3 8
9 U.S. DEM. DEP. AND CURREN		*	-.2	.3	-.4	.2	-.5	.2	-.3	.1	-.1	-.2 9
10 TIME DEPOSITS		*	*	*	.1	.2	.1	.2	.5	.6	-.1	-1.1 10
11 U.S. GOVT. SECURITIES		-.7	-.7	.4	.3	1.2	-.1	1.1	.5	.2	1.1	.8 11
12 OTHER CREDIT MARKET INSTR		-.3	-.1	-.1	-.1	.1	.2	.1	.2	.3	*	.5 12
13 OTHER FINANCIAL ASSETS		-.2	2.4	.1	.1	.2	.8	.2	.1	.1	.5	1.0 13
14 NET INCREASE IN LIABILITIES		3.2	9.2	2.3	1.4	1.3	1.2	1.6	.5	1.3	1.5	4.3 14
15 OFFICIAL U.S. FGN. EXCHAN		-.2	1.2	.4	.2	*	*	*	-.1	-.2	-.1	.6 15
16 SECURITIES		-.1	*	.1	*	.3	.4	.1	-.2	.2	*	.4 16
17 LOANS		3.5	4.4	1.2	.3	*	.3	.4	.2	.2	.4	.6 17
18 OTHER LIABILITIES		*	3.6	.7	.9	1.1	.5	1.1	.6	1.1	1.2	2.7 18
19 DISCREPANCY		.4	1.0	1.2	.8	-.1	.4	.6	.3	.1	.5	.5 19
20 U.S. GOLD + NET FGN. EXCHANGE HELD BY- MONETARY AUTH.		.5	1.9	1.5	.2	-1.5	*	.5	-1.2	-.3	*	.3 20
21 U.S. TREASURY		-.1	1.4	.4	.1	-.3	*	-.1	-.1	-.2	-.1	.6 21

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
1 CURRENT SURPLUS OF GROUP	*	*	-1	-2	-3	-3	-1	-7	-7	-1.1	-1.0	-1.9
FINANCE COMPANIES												
1 NET ACQ. OF FINAN. ASSETS	1.1	-7	2.9	3.0	1.0	2.5	4.1	3.9	5.4	2.6	.9	5.5
2 DEMAND DEP.+ CURRENCY	.1	.1	.3	.1	.2	.1	-.2	-	.2	.2	.2	.2
3 HOME MORTGAGES	-.3	.5	.2	*	.6	.5	.8	.4	.5	-.6	.4	.6
4 CONSUMER CREDIT	.5	-.9	1.7	1.4	.1	1.8	2.2	2.1	2.6	1.8	.6	2.4
5 OTHER LOANS (TO BUS.)	.9	-.4	.6	1.6	.1	*	1.3	1.4	2.0	1.2	-.4	2.2
6 NET INCREASE IN LIABILITIES	1.2	-.7	2.7	2.9	1.0	2.6	4.0	4.1	5.2	2.8	.9	5.5
7 CORPORATE BONDS	.7	.2	1.1	1.5	.5	.3	1.4	2.1	1.9	.8	1.0	.8
8 BANK LOANS N.E.C.	*	-.7	.9	.6	.6	1.0	1.6	.5	2.2	-1.4	-2.0	2.3
9 OPEN MARKET PAPER	-.5	-.1	.7	.8	-.1	1.2	1.0	1.5	1.0	3.4	1.8	2.5
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINAN. ASSETS	.1	.6	.1	.5	1.0	.9	.6	.2	.1	.7	2.4	2.3
2 DEMAND DEP. + CURRENCY	*	*	*	*	.1	*	.1	*	.1	.1	.2	.4
3 U.S. GOVT. SECURITIES	.2	.2	-.2	.6	*	.7	-1.3	.7	-.3	.7	-.8	.8
4 OTHER SECURITIES	.3	-.6	.2	*	-.2	.4	.2	*	-.1	.1	.1	-.9
5 SECURITY CREDIT	-.3	1.0	*	-.1	1.1	-.2	1.5	-.5	.5	-.2	2.8	2.0
6 NET INCR. IN LIAB.- SEC. CR	.1	.6	*	.5	.9	.9	.5	.1	*	.6	2.1	2.0
7 FROM BANKS	*	.2	.2	.3	.8	1.1	.2	.2	-.3	.6	-.9	1.0
8 FROM AG. OF FGN. BANKS	.1	*	*	.1	*	-.2	.4	*	-.3	.1	-	.8
9 CUSTOMER CREDIT BALANCES	*	.3	-.2	.2	.1	*	*	*	.5	*	1.2	1.0
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-.2	-.2	-.3	-.4	-.5	-.4	-.4	-.8	-1.1	-1.2	-1.4	-2.2
2 NET ACQ. OF FINAN. ASSETS	.9	1.2	1.4	1.1	1.4	1.4	.8	1.1	2.0	2.5	1.1	2.5
3 DEM. DEPOSITS + CURR.	*	.1	*	*	.1	*	.1	.1	.1	*	.2	.1
4 CREDIT WKT. INSTR.	.9	1.2	1.4	1.1	1.3	1.4	.7	1.0	2.0	2.5	-.9	2.4
5 U.S. GOVT. SECURITIES	*	.1	-.2	.1	.1	*	*	*	.6	.6	-.5	.2
6 CORPORATE BONDS	.1	.2	.2	.2	.3	*	.2	.4	.4	.4	*	.4
7 CORPORATE STOCKS	.8	1.0	1.0	.8	1.0	1.1	.6	.7	1.2	1.0	1.5	1.5
8 COMMERCIAL PAPER	*	-.1	*	*	-.1	.3	*	-.1	.3	.5	*	.3
9 NET STOCK ISSUES	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.5	4.7
AGENCIES OF FOREIGN BANKS												
1 NET ACQUIS. OF FINAN. ASSETS	.1	.2	.1	.3	.2	-.2	.2	.5	-.5	.2	.5	.2
2 DEM. DEPOSITS + CURR.	*	*	*	.1	*	*	*	.1	-.1	*	.1	*
3 U.S. GOVT. SECURITIES	-.1	.1	*	.1	.2	*	-.2	.5	-.1	.1	.6	.1
4 SECURITY CREDIT	.1	*	*	.1	*	-.2	.4	*	-.3	.1	-	.4
5 DEPOSIT LIABILITIES	.1	.2	.1	.3	.2	-.2	.2	.5	-.5	.2	.5	.2
REST OF THE WORLD												
1 NET U.S. EXPORTS	5.7	2.2	.1	4.1	5.6	5.1	5.9	8.5	6.9	5.3	5.2	2.5
2 U.S. EXPORTS	26.5	23.1	23.5	27.2	28.6	30.3	32.3	37.1	39.2	43.4	46.2	50.6
3 U.S. IMPORTS	20.8	20.9	23.3	23.2	22.9	25.1	26.4	28.6	32.3	38.1	41.0	48.1
4 TRANSFER RECEIPTS FROM U.S.	2.3	2.3	2.4	2.3	2.6	2.7	2.8	2.8	2.8	2.8	3.0	2.9
5 CURRENT ACCOUNT BALANCE	-3.4	.1	2.3	-1.7	-3.1	-2.5	-3.1	-5.7	-6.1	-2.4	-2.2	-.3
6 NET FINANCIAL INVESTMENT	-4.6	-.3	1.9	-.7	-2.0	-1.3	-2.8	-4.8	-3.7	-2.0	-1.1	1.2
7 NET ACQUIS. OF FINAN. ASSET	.3	3.5	4.6	3.8	3.3	2.6	3.4	3.4	1.9	3.3	7.6	8.3
8 GOLD	-.8	2.3	1.1	1.7	.9	.9	.5	.1	1.7	.6	1.2	1.2
9 U.S. DEM. DEP. AND CURREN	.2	*	*	.1	.7	.1	.1	.5	.3	-1.0	.6	-.2
10 TIME DEPOSITS	*	.9	-.9	.3	.3	.6	1.0	1.4	.6	.8	1.4	*
11 U.S. GOVT. SECURITIES	.2	.1	3.0	.6	.4	1.3	.6	.5	-.2	-2.4	2.1	-.5
12 OTHER CREDIT MARKET INSTR	.4	-.1	.2	.8	.4	.2	.3	.1	-.1	.6	.8	2.8
13 OTHER FINANCIAL ASSETS	.3	.4	1.2	.4	.6	-.5	1.1	.9	-.3	4.7	1.6	5.1
14 NET INCREASE IN LIABILITIES	4.9	3.9	2.8	4.5	5.3	3.9	6.3	8.2	5.6	5.3	8.7	7.1
15 OFFICIAL U.S. FGN. EXCHAN	.4	*	*	-.4	.3	-.6	.1	*	.4	*	1.1	2.1
16 SECURITIES	.5	1.3	.7	.7	.8	1.0	1.1	.7	.8	.5	1.3	1.3
17 LOANS	.9	1.1	.2	1.2	1.8	1.1	2.3	4.3	1.9	1.1	2.8	1.7
18 OTHER LIABILITIES	3.2	1.6	1.9	3.1	2.5	2.4	2.8	3.3	2.5	3.8	3.5	2.1
19 DISCREPANCY	1.2	.5	.4	-1.0	-1.1	-1.2	-.3	-.9	-.3	-.4	-1.0	-.9
20 U.S. GOLD + NET FGN. EXCHANGE	.9	-.2	-1.1	-1.7	-.8	-.8	-.4	*	-1.3	-.3	-.5	-1.2
21 HELD BY- MONETARY AUTH.	.3	*	.1	-.4	.2	-.7	*	-.2	.1	-.2	.4	2.0
U.S. TREASURY												

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS												
FUNDS RAISED IN CREDIT MARKETS BY--												
1 NONFINANCIAL SECTORS	-4.2	16.9	14.1	17.2	25.5	24.1	31.7	29.8	27.3	38.2	29.8	1
2 FEDERAL GOVERNMENT	-23.4	-7.2	-5.7	2.6	-1.2	-4	4.8	7.0	2.4	-8	-5.8	2
3 FOREIGN	3.4	4.4	1.3	3	.2	.6	.5	-	.4	.4	1.0	3
4 PRIVATE DOMESTIC	15.8	19.7	18.5	14.3	26.5	23.8	26.3	22.7	24.4	38.6	34.6	4
5 HOUSEHOLDS	6.9	8.0	8.5	7.7	12.9	8.6	12.1	12.5	11.1	19.7	16.1	5
6 FARM BUSINESS	.4	.5	.7	.4	1.1	1.3	.8	-.1	.8	1.4	.9	6
7 NONFARM NONCORP. BUS.	1.4	1.4	.5	.7	1.7	1.0	.9	.4	.9	1.7	.9	7
8 CORPORATE NONFIN. BUS.	7.1	8.4	6.5	3.1	7.4	10.4	9.4	5.8	6.0	10.6	12.9	8
9 STATE + LOCAL GOVTS.	*	1.4	2.2	2.5	3.4	2.4	3.1	4.1	5.7	5.2	3.9	9
10 FINANCIAL SECTORS	1.4	1.1	1.5	1.1	2.5	1.2	2.1	2.2	1.2	6.5	2.5	10
11 SPONSORED CR. AGENCIES	.3	.1	.3	-.1	.4	.2	*	*	*	1.0	.7	11
12 SAVINGS AND LOAN ASSNS.	.2	.2	.1	-.1	.4	.2	.1	.1	.2	.7	-.2	12
13 FINANCE COMPANIES	.6	.6	1.0	.9	1.4	.4	1.3	1.5	.4	3.9	.7	13
14 INVESTMENT COMPANIES	.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1	14
15 COMMERCIAL BANKS	.1	*	*	*	*	.1	.1	.1	.2	-.1	.3	15
16 EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	-2.8	18.0	15.6	18.3	28.0	25.3	33.8	32.0	28.5	44.6	32.3	16
NET ACQUISITIONS BY: PRIVATE DOMESTIC												
17 NONFINANCIAL SECTORS	-4.9	4.5	5.6	6.1	6.1	4.4	5.0	8.1	2.3	15.4	5.2	17
18 HOUSEHOLDS	.6	4.0	3.2	2.9	.9	1.8	3.2	4.3	2.5	9.2	7.8	18
19 NONFARM NONCORP. BUSINESS	.3	.3	.4	.3	.5	.3	.4	.2	.1	.2	.3	19
20 NONFINANCIAL CORPORATE BUS.	-5.2	-4	1.5	2.6	3.8	1.6	.2	2.2	-1.9	5.2	-3.7	20
21 STATE + LOCAL GOVTS.	-7	.7	.6	.5	.9	.7	1.2	1.4	1.6	.8	.7	21
22 U.S. GOVERNMENT	2.8	4.3	1.4	1.3	.7	1.3	1.5	.6	-.3	.8	.7	22
23 FINANCIAL INSTITUTIONS	.3	10.0	8.4	10.5	20.0	19.4	26.2	22.7	26.0	27.4	25.1	23
24 SPONSORED CREDIT AGENCIES	.1	.2	.4	*	.5	.4	.1	.1	.3	1.0	1.0	24
25 FEDERAL RESERVE SYSTEM	-.8	-.9	.9	-4.6	1.8	3.0	.9	1.2	-.9	-.3	.2	25
26 COMMERCIAL BANKS	-6.3	3.2	-2.6	5.5	6.1	6.2	9.8	3.9	9.3	4.5	5.9	26
27 PVT. NONBANK FINANCE	7.4	7.4	9.7	9.6	11.6	9.8	15.3	17.5	17.3	22.1	18.1	27
28 MUTUAL SVGS. BANKS	1.5	.9	1.0	1.0	1.0	.9	1.7	1.8	2.1	2.0	2.1	28
29 SVGS. + LOAN ASSOCIATIONS	1.4	1.5	1.2	1.3	2.1	2.0	3.1	3.8	4.3	5.8	4.9	29
30 CREDIT UNIONS	.1	.1	.1	.1	.2	.1	.2	.3	.2	.4	.4	30
31 LIFE INSURANCE COMPANIES	3.5	3.1	3.6	3.7	3.8	3.7	4.5	4.9	4.9	5.2	5.1	31
32 OTHER INSURANCE COMPANIES	.6	.8	1.0	.8	.9	.8	1.1	1.3	1.1	.9	.5	32
33 PVT. PENSION FUNDS	.6	.7	.7	.7	1.6	1.0	1.7	2.0	2.1	2.0	2.5	33
34 S.+ L.GOV'T. RTR. FUNDS	.3	.3	.4	.5	.7	.7	.9	1.2	1.5	1.3	1.4	34
35 FINANCE COMPANIES	.6	.7	.9	.9	1.4	.4	1.0	1.7	.4	3.8	.7	35
36 OPEN-END INVESTMENT COS.	.2	.2	.2	.3	.2	.2	.5	.4	.4	.7	.8	36
37 SECURITY BROKERS + DEALERS	-1.2	-.7	.6	.2	-.3	-.2	.3	.1	.2	-.1	-.6	37
38 AGENCIES OF FGM. BANKS	-.1	*	.1	-.1	*	*	.1	*	.1	*	.3	38
39 BANKS IN U.S. POSSESSIONS	*	-.1	*	*	*	*	*	*	*	*	*	39
40 REST OF THE WORLD	-1.0	-.8	.3	.4	1.2	.1	1.1	.6	.5	1.0	1.3	40
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
1 TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	-2.8	18.0	15.6	18.3	28.0	25.3	33.8	32.0	28.5	44.6	32.3	1
OTHER DEBT FORMS--												
2 FOREIGN EXCHANGE	-.2	1.2	.4	.2	*	*	*	-.1	-.2	-.1	.6	2
3 TREASURY CURRENCY	.1	*	*	*	*	*	*	*	*	*	*	3
4 DEPOSITS AT FINANCIAL INSTNS	-8.0	4.8	2.1	2.9	7.9	12.1	14.7	9.2	15.0	10.7	11.1	4
5 BANKING SYSTEM	-10.7	2.5	.1	.4	5.5	8.9	9.7	3.4	8.3	3.6	3.8	5
6 DEMAND DEP. + CURRENCY	-14.5	1.2	-.5	*	5.2	7.1	6.6	*	4.5	2.3	1.8	6
7 TIME AND SVGS. DEPOSITS	3.8	1.4	.6	.5	.3	1.7	3.1	3.4	3.8	1.3	2.1	7
8 SAVINGS INSTITUTIONS	2.7	2.2	1.9	2.5	2.4	3.2	5.1	5.8	6.7	7.1	7.3	8
9 INSURANCE + PENSION RESERVE	5.3	5.4	5.3	5.5	6.9	6.2	7.7	7.9	7.9	8.4	9.6	9
10 U.S. GOVERNMENT	1.5	1.4	1.0	1.1	1.1	.9	1.0	.6	.1	.5	1.2	10
11 INSURANCE SECTOR	3.8	3.9	4.2	4.4	5.8	5.3	6.7	7.3	7.7	7.9	8.5	11
12 SECURITY CREDIT	-4.3	-1.2	.2	.8	1.1	-.4	.5	.9	2.1	1.0	-.6	12
13 TRADE DEBT	1.0	3.6	2.8	-1.0	9.6	4.9	2.5	.5	3.4	9.7	5.5	13
14 PROFIT TAXES PAYABLE	-2.0	2.3	1.0	-2.2	7.7	4.9	-2.9	1.1	-3.6	3.7	-1.8	14
15 NONCORP. PROPRIETORS' EQ.	3.4	2.4	4.8	.5	3.2	2.5	.4	.4	-1.3	-1.8	-.7	15
16 MISCELLANEOUS	2.9	6.0	2.3	3.4	3.9	3.0	5.6	5.0	4.8	6.0	9.1	16
17 INTERBANK CLAIMS	.2	1.9	2.3	-3.9	2.2	2.7	-.2	-.2	-1.5	1.2	.6	17
18 MEMBER BK. RESERVES	.2	1.8	2.6	-3.9	1.1	2.4	-.1	.2	-1.3	.1	.1	18
19 VAULT CASH	.2	.2	-.2	*	.2	.5	.1	-.2	*	.2	.6	19
20 FEDERAL RESERVE FLOAT	*	*	*	*	.8	-.2	-.2	*	-.1	.8	.1	20
21 MEMBER BK. BORROWING	-.2	*	*	*	.1	*	.1	-.1	*	.1	-.1	21
22 TOTAL DEBT ABOVE	-6.4	44.4	36.7	24.5	70.4	61.1	62.1	56.6	55.3	83.5	65.8	22
DEDUCT--FLOATS NOT INCLUDED IN ASSETS												
23 DEMAND DEPOSITS--U.S. GOV'T.	.6	-1.6	.1	.1	-.2	*	-.6	.2	.6	-.4	.4	23
24 OTHER	.4	.9	-.3	.3	.6	.3	1.7	.2	.2	.8	.3	24
25 TRADE CREDIT	-2.0	-2.8	.1	-.3	-2.7	.2	-2.9	1.3	-1.5	-1.7	-2.3	25
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS												
26 TREASURY CURRENCY	-.1	*	*	*	*	*	-.1	*	-.1	*	*	26
27 TAXES PAYABLE	-.6	-.2	*	*	.3	-.1	.8	.6	-.6	1.3	.4	27
28 MISCELLANEOUS	2.8	2.1	.2	1.4	1.8	.2	3.9	2.4	2.0	3.0	3.5	28
29 TOTALS ALLOCATED TO SECTORS AS ASSETS	-5.5	45.9	36.6	23.0	70.6	60.5	59.4	52.0	54.6	80.5	63.6	29

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS												
FUNDS RAISED IN CREDIT MARKETS BY--												
1 NONFINANCIAL SECTORS	30.6	41.4	51.3	36.9	46.9	54.1	57.7	66.9	70.4	68.5	82.6	97.4
2 FEDERAL GOVERNMENT	-2.2	9.3	7.1	-2.1	7.2	7.0	4.0	6.4	1.7	3.5	13.0	13.4
3 FOREIGN	1.4	2.3	.8	1.9	2.5	2.1	3.4	4.9	2.6	1.5	4.1	3.0
4 PRIVATE DOMESTIC	31.5	29.8	43.4	37.1	37.1	45.0	50.3	55.5	66.0	63.4	65.5	81.1
5 HOUSEHOLDS	12.9	11.0	21.5	17.7	15.3	20.8	24.8	27.9	28.8	23.2	19.7	31.8
6 FARM BUSINESS	1.1	1.4	1.9	1.0	1.6	2.3	2.6	2.6	3.3	3.5	3.5	2.9
7 NONFARM NONCORP. BUS.	.9	1.6	2.3	1.7	2.3	3.4	4.5	5.4	5.8	5.5	5.0	5.2
8 CORPORATE NONFIN. BUS.	12.1	10.1	11.5	11.3	12.4	12.7	12.4	13.7	20.5	24.9	29.3	31.0
9 STATE + LOCAL GOVTS.	4.6	5.7	6.3	5.4	5.5	5.8	6.1	6.0	7.6	6.4	7.9	10.2
10 FINANCIAL SECTORS	3.7	1.2	8.0	4.9	4.8	7.2	8.9	7.2	12.1	11.5	1.3	15.1
11 SPONSORED CR. AGENCIES	1.1	-1	2.3	.6	.7	1.5	1.4	.4	2.3	4.8	-6	3.5
12 SAVINGS AND LOAN ASSNS.	-	.4	1.1	-3	1.0	1.2	1.9	.3	.8	.1	-1.7	1.1
13 FINANCE COMPANIES	1.2	-.7	2.7	2.9	1.0	2.6	4.0	4.1	5.2	2.8	.9	5.5
14 INVESTMENT COMPANIES	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.5	4.7
15 COMMERCIAL BANKS	.3	.1	.1	.1	.2	.1	.3	.6	.8	.1	.2	.2
16 EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	34.4	42.6	59.3	41.8	51.6	61.3	66.6	74.1	82.5	80.0	83.9	112.5
NET ACQUISITIONS BY: PRIVATE DOMESTIC												
17 NONFINANCIAL SECTORS	7.2	4.2	20.2	2.1	4.6	2.2	5.3	6.9	6.0	18.9	-.8	15.2
18 HOUSEHOLDS	6.3	3.0	10.9	4.5	3.0	-.8	1.3	4.0	2.5	11.9	-1.4	5.5
19 NONFARM NONCORP. BUSINESS	.2	*	.2	.3	.2	.4	.3	.4	.5	.5	.5	.7
20 NONFINANCIAL CORPORATE BUS.	.1	.8	7.9	-3.9	.6	1.4	2.6	1.6	.5	3.1	-1.1	8.3
21 STATE + LOCAL GOVTS.	.6	.4	1.3	1.2	.8	1.2	1.1	.9	2.5	3.4	1.2	.7
22 U.S. GOVERNMENT	.6	1.5	1.8	1.0	1.6	2.0	1.5	2.8	2.8	4.9	4.6	5.2
23 FINANCIAL INSTITUTIONS	26.0	36.9	34.1	37.4	44.5	55.6	58.8	63.9	74.0	58.0	77.3	89.8
24 SPONSORED CREDIT AGENCIES	1.3	.3	2.2	1.2	1.0	1.6	1.6	.7	2.2	5.1	-.1	3.2
25 FEDERAL RESERVE SYSTEM	-.7	2.1	.3	.7	1.5	2.0	2.9	3.4	3.8	3.5	4.8	3.7
26 COMMERCIAL BANKS	5.4	14.7	4.6	8.7	14.7	18.5	18.8	21.9	29.0	16.2	35.5	38.0
27 PVT. NONBANK FINANCE	20.0	19.8	26.9	26.7	27.3	33.5	35.7	37.9	39.0	33.2	37.1	44.9
28 MUTUAL SVGS. BANKS	1.8	2.5	1.6	1.5	2.1	3.2	3.4	4.4	3.9	2.7	5.2	4.3
29 SVGS. + LOAN ASSOCIATIONS	5.0	6.3	8.4	7.3	9.4	10.3	13.3	11.0	9.6	4.2	9.2	10.0
30 CREDIT UNIONS	.5	.3	.7	.7	.4	.6	.7	.9	1.0	1.0	.8	1.2
31 LIFE INSURANCE COMPANIES	5.0	5.1	5.2	5.4	5.7	6.5	6.7	7.4	8.2	8.1	8.4	8.6
32 OTHER INSURANCE COMPANIES	.8	.9	1.6	1.0	1.2	1.5	1.0	.9	1.1	1.9	2.1	3.0
33 PVT. PENSION FUNDS	2.9	3.1	3.5	3.8	3.8	4.0	4.3	4.5	5.2	5.5	5.4	5.8
34 S.+ L.GOV'T. RTR. FUNDS	1.6	1.5	2.0	2.2	2.4	2.4	2.4	2.8	3.3	3.8	4.5	4.1
35 FINANCE COMPANIES	1.0	-.9	2.6	2.9	.8	2.3	4.3	3.9	5.2	2.4	.7	5.2
36 OPEN-END INVESTMENT COS.	.9	1.2	1.4	1.1	1.3	1.4	.7	1.0	2.0	2.5	.9	2.4
37 SECURITY BROKERS + DEALERS	.5	-.4	.1	.6	-.1	1.1	-1.0	.6	-.4	.7	-.6	-1.3
38 AGENCIES OF FGN. BANKS	*	.1	*	.2	.2	*	-.2	.5	-.1	.1	.4	.1
39 BANKS IN U.S. POSSESSIONS	*	.1	*	*	*	.1	.1	*	.1	.1	.1	.1
40 REST OF THE WORLD	.6	*	3.2	1.3	.8	1.5	.9	.6	-.3	-1.8	2.8	2.3
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
1 TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	34.4	42.6	59.3	41.8	51.6	61.3	66.6	74.1	82.5	80.0	83.9	112.5
OTHER DEBT FORMS--												
2 FOREIGN EXCHANGE	.4	*	*	-.4	.3	-.6	.1	*	.4	*	1.1	2.1
3 TREASURY CURRENCY	*	*	*	*	.1	*	*	*	.2	.9	.7	.4
4 DEPOSITS AT FINANCIAL INSTNS	11.7	22.7	10.9	15.4	26.3	33.2	35.3	37.8	40.8	22.8	55.1	43.7
5 BANKING SYSTEM	4.8	13.8	2.4	5.9	15.0	20.1	20.1	22.0	27.7	15.9	38.1	31.3
6 DEMAND DEP. + CURRENCY	-.7	5.8	1.4	.1	5.6	4.5	5.8	7.4	7.6	2.6	14.3	10.7
7 TIME AND SVGS. DEPOSITS	5.5	8.0	1.0	5.8	9.4	15.6	14.3	14.5	20.0	13.3	23.8	20.6
8 SAVINGS INSTITUTIONS	6.9	8.9	8.4	9.5	11.3	13.1	15.2	15.9	13.1	7.0	17.0	12.4
9 INSURANCE + PENSION RESERVE	9.5	10.0	11.4	11.6	12.2	12.8	13.9	15.2	17.1	18.1	20.1	19.5
10 U.S. GOVERNMENT	.5	1.0	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.3
11 INSURANCE SECTOR	8.9	9.0	10.4	10.6	11.2	11.7	12.6	13.9	15.7	16.7	18.7	18.2
12 SECURITY CREDIT	-.3	1.7	.1	.4	2.3	.8	2.5	-.1	.9	.4	5.6	4.4
13 TRADE DEBT	2.1	4.9	6.7	2.3	6.7	5.9	5.5	4.7	9.8	9.3	6.0	8.4
14 PROFIT TAXES PAYABLE	-2.0	-2.5	2.4	-1.5	.4	1.2	1.5	1.2	1.7	.2	-.4	3.5
15 NONCORP. PROPRIETORS' EQ.	-1.1	.5	-.4	-3.3	-2.9	-2.1	-2.1	-3.2	-1.9	-.4	-.6	-3.2
16 MISCELLANEOUS	7.6	6.7	8.2	10.6	8.9	8.6	10.9	10.9	13.6	18.3	16.5	24.1
17 INTERBANK CLAIMS	-.2	-.7	.1	-.9	1.2	1.3	-.1	.7	.3	2.3	1.6	3.2
18 MEMBER BK. RESERVES	*	-.5	-.3	-1.1	.3	.1	-.4	1.0	.4	1.3	1.2	.9
19 VAULT CASH	.1	-.1	-.2	.3	.3	.7	.6	-.4	.3	.6	.5	1.3
20 FEDERAL RESERVE FLOAT	-.2	-.1	.3	.3	.5	.6	-.3	*	-.4	.3	*	1.0
21 MEMBER BK. BORROWING	*	*	.4	-.4	.1	-.1	*	.1	-.1	.1	*	*
22 TOTAL DEBT ABOVE DEDUCT--FLOATS NOT INCLUDED IN ASSETS	62.0	85.9	94.5	75.9	107.0	122.4	133.9	141.5	165.3	148.2	181.8	218.4
23 DEMAND DEPOSITS--U.S. GOVT.	.1	-.2	*	-.2	*	.4	*	-.4	.4	-.3	.1	.4
24 OTHER	-1.1	.3	1.0	1.7	1.0	-.6	-.1	.9	2.5	.3	2.7	1.9
25 TRADE CREDIT	-.9	-2.9	-1.4	-3.1	-3.0	-3.0	-3.2	-3.9	-5.9	-3.9	-4.9	-8.2
26 DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS												
27 TREASURY CURRENCY	*	-.1	*	*	-.1	*	*	.2	.1	.2	.2	.2
28 TAXES PAYABLE	.3	-.1	-.1	-.1	-.4	.3	-.6	-.1	.6	.7	.5	.1
29 MISCELLANEOUS	1.8	2.8	3.3	4.2	3.3	3.0	2.9	4.3	4.8	7.4	5.3	15.0
29 TOTALS ALLOCATED TO SECTORS AS ASSETS	61.8	86.1	91.7	73.4	106.2	122.3	134.8	140.4	163.2	143.9	177.9	209.0

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS												
I. GOLD												
1 NET CHANGE IN U. S. GOLD STOCK	.6	2.2	1.5	.2	-1.7	.1	.4	-1.2	-.3	*	*	.3
2 U.S. GOVT. (EX. STAB. FUND)	.2	-.1	*	*	*	.1	-.1	*	*	*	*	*
3 MONETARY AUTHORITIES	.5	2.2	1.5	.2	-1.7	*	.5	-1.2	-.3	*	*	.3
4 MEMO--TOTAL WORLD GOLD STOCK	.4	.5	.4	.5	.3	.2	.2	.5	.7	.7	.7	.5
II. U.S. FOREIGN EXCHANGE POSITION												
5 TOTAL U.S. POSITION	-.2	1.2	.4	.2	*	*	*	-.1	-.2	-.1	-.1	.6
6 OFFICIAL FGN. CURRENCY HLDGS	-	-	-	-	-	-	-	-	-	-	-	-
7 TREASURY	-	-	-	-	-	-	-	-	-	-	-	-
8 FEDERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	-
9 NET IMF POSITION	-.2	1.2	.4	.2	*	*	*	-.1	-.2	-.1	-.1	.6
10 CAPITAL SUBSCRIPTION	-	2.8	-	-	-	-	-	-	-	-	-	-
11 LESS-IMF NOTES	.2	1.3	-.4	-.2	.3	*	*	.1	.2	.1	.1	-.6
12 IMF DEPOSITS AT F. R.	-	.3	*	*	-.2	*	*	*	*	*	*	*
III. TREASURY CURRENCY												
13 TOTAL U.S. GOVT. LIABILITY	.1	*	*	*	*	*	*	*	*	*	*	*
14 MONETARY AUTHORITIES ASSET	.2	-	*	*	*	*	.1	.1	.1	.1	*	.1
15 UNALLOCATED ASSET	-.1	*	*	*	*	*	*	-.1	*	-.1	*	*

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--												
1 NET CHANGE IN LIABILITIES	3.8	3.1	2.8	2.7	2.9	2.6	2.8	3.0	2.7	2.8	3.4	1
2 U.S. GOVERNMENT	1.2	.6	.2	.1	.3	.2	*	.1	-.3	-.2	.3	2
3 LIFE INSURANCE COMPANIES	2.6	2.5	2.6	2.6	2.6	2.5	2.7	2.9	3.0	3.0	3.1	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	3.8	3.1	2.8	2.7	2.9	2.6	2.8	3.0	2.7	2.8	3.4	4
PENSION FUND RESERVES--												
5 NET CHANGE IN LIABILITIES	1.5	2.2	2.5	2.8	3.9	3.5	4.9	5.0	5.2	5.6	6.2	5
6 U.S. GOVERNMENT	.4	.8	.8	1.0	.8	.7	1.0	.5	.4	.7	.9	6
7 INSURANCE SECTOR	1.1	1.4	1.6	1.8	3.2	2.8	3.9	4.4	4.8	4.9	5.3	7
8 LIFE INSURANCE COMPANIES	.4	.5	.6	.6	.8	1.0	1.1	1.1	1.2	1.3	1.2	8
9 PRIVATE PENSION FUNDS	.5	.6	.6	.6	1.7	1.1	1.8	2.0	2.1	2.3	2.7	9
10 S.+ L. GOVT. RTR. FUNDS	.3	.3	.4	.5	.7	.7	1.0	1.3	1.5	1.3	1.4	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	1.5	2.2	2.5	2.8	3.9	3.5	4.9	5.0	5.2	5.6	6.2	11

YEAR TOTALS, 1957-68	YEAR TOTALS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS													
I. GOLD													
1 NET CHANGE IN U. S. GOLD STOCK	.8	-2.3	-1.1	-1.7	-9	-9	-5	-1	-1.7	-6	-1.2	-1.2	1
2 U.S. GOVT.(EX. STAB. FUND)	*	*	*	*	*	*	*	-	*	*	*	.4	2
3 MONETARY AUTHORITIES	.8	-2.2	-1.1	-1.7	-9	-9	-5	-1	-1.7	-6	-1.2	-1.6	3
4 MEMO--TOTAL WORLD GOLD STOCK	.7	.7	.8	.3	.6	.4	.8	.7	.2	*	-1.6	-.9	4
II. U.S. FOREIGN EXCHANGE POSITION													
5 TOTAL U.S. POSITION	.4	*	*	-.4	.3	-.6	.1	*	.4	*	1.1	2.1	5
6 OFFICIAL FGN. CURRENCY HLDGS	-	-	-	-	.1	*	.1	.2	.3	.5	1.0	1.2	6
7 TREASURY	-	-	-	-	.1	-.1	*	.1	*	.3	.3	.7	7
8 FEDERAL RESERVE	-	-	-	-	-	.1	.1	.1	.3	.2	.7	.5	8
9 NET IMF POSITION	.4	*	*	-.4	.1	-.6	*	-.3	.1	-.5	.1	.9	9
10 CAPITAL SUBSCRIPTION	-	-	1.4	-	-	-	-	-	.3	-.3	-.7	-.2	10
11 LESS-IMF NOTES	-.3	*	1.3	.4	-.1	.6	*	.3	.2	.2	-.8	-1.1	11
12 IMF DEPOSITS AT F. R.	*	*	*	*	-.1	*	*	*	*	*	*	*	12
III. TREASURY CURRENCY													
13 TOTAL U.S. GOVT. LIABILITY	*	*	*	*	.1	*	*	*	.2	.9	.7	.4	13
14 MONETARY AUTHORITIES ASSET	.1	.1	.1	.1	.2	*	*	-.2	.2	.7	.5	.2	14
15 UNALLOCATED ASSET	*	-.1	*	*	-.1	*	*	.2	.1	.2	.2	.2	15

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--													
1 NET CHANGE IN LIABILITIES	2.7	2.9	2.9	3.2	3.4	3.7	4.1	4.3	4.8	4.6	4.8	4.5	1
2 U.S. GOVERNMENT	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	*	2
3 LIFE INSURANCE COMPANIES	2.6	2.9	2.8	3.1	3.3	3.6	4.0	4.2	4.7	4.5	4.7	4.6	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	2.7	2.9	2.9	3.2	3.4	3.7	4.1	4.3	4.8	4.6	4.8	4.5	4
PENSION FUND RESERVES--													
5 NET CHANGE IN LIABILITIES	6.7	7.1	8.5	8.4	8.8	9.1	9.7	10.9	12.3	13.4	15.3	14.9	5
6 U.S. GOVERNMENT	.4	.9	.9	.9	.9	1.0	1.2	1.2	1.3	1.3	1.3	1.3	6
7 INSURANCE SECTOR	6.3	6.2	7.6	7.5	7.9	8.1	8.6	9.7	11.0	12.2	14.0	13.6	7
8 LIFE INSURANCE COMPANIES	1.6	1.5	2.0	1.3	1.4	1.4	1.7	2.0	2.1	2.1	2.6	2.9	8
9 PRIVATE PENSION FUNDS	3.1	3.2	3.7	4.0	4.0	4.2	4.5	4.9	5.6	6.1	6.7	6.4	9
10 S.+ L. GOVT. RTR. FUNDS	1.6	1.5	2.0	2.3	2.5	2.5	2.4	2.8	3.3	4.0	4.6	4.3	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	6.7	7.1	8.5	8.4	8.8	9.1	9.7	10.9	12.3	13.4	15.3	14.9	11

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

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
DEMAND DEPOSITS AND CURRENCY												
1 NET INCR. IN BANKING SYS. LIAB	-14.5	1.2	-4.5	*	5.2	7.1	6.6	*	4.5	2.3	1.8	1
2 MONETARY AUTHORITIES	-4.7	-1.1	.1	-4.8	-4	4	1.3	-1	.1	.2	*	2
3 U. S. GOVT. CASH + DEP.	-4.6	-4.5	.2	-3	-2	-4	.1	-6	.3	-2	.1	3
4 FOREIGN DEPOSITS	-4	-4	.2	.1	-2	-1	*	-1	.1	-1	-1	4
5 CURRENCY	.3	-3	-4	-7	*	.9	1.2	.6	-2	.4	.1	5
6 COMMERCIAL BANKS	-13.8	2.2	-4.5	.8	5.5	6.7	5.3	.1	4.4	2.1	1.7	6
7 U. S. GOVT. DEP.	-21.5	-1.6	1.0	.7	-3	.6	1.6	-8	*	-5	*	7
8 FOREIGN DEP.	.4	.2	.1	-5	.4	-4	.1	-1	*	*	.3	8
9 OTHER	7.3	3.7	-1.6	.6	5.4	6.5	3.5	1.0	4.4	2.6	1.4	9
10 NET INCR. IN ASSETS	-14.5	1.2	-4.5	*	5.2	7.1	6.6	*	4.5	2.3	1.8	10
11 U.S. GOVT DEPOSITS	-22.1	-2.1	1.2	.4	-4	.1	1.7	-1.3	.3	-7	.1	11
12 MONEY SUPPLY	7.6	3.3	-1.7	-5	5.6	7.0	4.9	1.4	4.2	2.9	1.7	12
13 DOMESTIC SECTORS	7.6	3.5	-2.0	-1	5.4	7.5	4.7	1.6	4.1	3.0	1.5	13
14 HOUSEHOLDS	3.0	-2.0	-2.3	-1.8	2.0	3.4	2.1	.6	1.4	.5	1.0	14
15 NONFINANCIAL BUSINESS	2.8	3.7	.1	.9	1.7	2.9	.3	*	2.5	1.4	.3	15
16 STATE AND LOCAL GOVTS.	.7	.6	.4	.2	.4	.3	.4	.4	.4	-3	-2	16
17 FINANCIAL SECTORS	.7	.3	.1	.2	.7	.6	.2	.4	.4	.6	.2	17
18 MAIL FLOAT	.4	.9	-3	.3	.6	.3	1.7	.2	.2	.8	.3	18
19 REST OF THE WORLD	*	-2	.3	-4	.2	-5	.2	-3	.1	-1	.2	19
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET INCREASE - TOTAL	6.5	3.6	2.6	3.0	2.7	4.9	8.1	9.2	10.5	8.5	9.4	1
2 AT COMMERCIAL BANKS - TOTAL	3.8	1.4	.6	.5	.3	1.7	3.1	3.4	3.8	1.3	2.1	2
3 CORPORATE BUSINESS	-	-	-	-	-	-	-	-	.2	-1	-	3
4 STATE AND LOCAL GOVTS.	.2	.2	.3	.2	.1	.2	.1	.3	.5	-1	*	4
5 FOREIGN	*	*	*	.1	.2	.1	.2	.5	.6	-1	-1	5
6 HOUSEHOLDS	3.6	1.2	.3	.1	*	1.4	2.7	2.5	2.5	1.7	2.2	6
7 AT SAVINGS INSTITUTIONS	2.7	2.2	1.9	2.5	2.4	3.2	5.1	5.8	6.7	7.1	7.3	7
LIABILITIES-												
8 SAVINGS + LOAN ASSNS.	1.2	1.2	1.2	1.5	1.5	2.1	3.1	3.7	4.4	4.9	5.0	8
9 MUTUAL SVGS. BANKS	1.5	.9	.6	.9	.7	.9	1.7	1.8	2.0	1.8	1.8	9
10 CREDIT UNIONS	.1	.1	.1	.1	.1	.2	.3	.3	.3	.4	.5	10
ASSETS-												
11 HOUSEHOLDS	2.7	2.2	2.0	2.5	2.4	3.1	5.0	5.8	6.6	7.1	7.3	11
CREDIT UNION DEPOSITS												
12 AT SVGS. AND LOAN ASSNS	*	*	*	*	*	.1	*	*	.1	*	*	12
MEMO - HOUSEHOLDS TOTAL												
13 TIME + SVGS. ACCOUNTS	6.3	3.4	2.3	2.6	2.5	4.5	7.7	8.3	9.2	8.8	9.5	13

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

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
DEMAND DEPOSITS AND CURRENCY												
1 NET INCR. IN BANKING SYS. LIAB	-.7	5.8	1.4	.1	5.6	4.5	5.8	7.4	7.6	2.6	14.3	10.7
2 MONETARY AUTHORITIES	* .2	.6	-.2	.8	.9	1.9	2.6	2.0	2.3	3.0	1.4	2
3 U. S. GOVT. CASH + DEP.	*	-.2	-.1	*	*	.1	.3	.2	*	.2	.9	-1.1
4 FOREIGN DEPOSITS	*	-.1	.1	-.1	.1	*	-.1	.1	-.1	.2	*	.1
5 CURRENCY	*	.4	.6	-.1	.7	.8	1.7	2.4	2.1	2.0	2.1	2.4
6 COMMERCIAL BANKS	-.7	5.6	.8	.3	4.8	3.7	3.8	4.8	5.6	.3	11.3	9.3
7 U. S. GOVT. DEP.	.2	.4	.8	.9	-	1.2	-.6	*	-1.0	-.5	.2	-.2
8 FOREIGN DEP.	.2	.1	-.1	.2	.7	.1	.1	.4	.4	-1.2	.6	-.3
9 OTHER	-1.1	5.2	.1	-.8	4.1	2.3	4.3	4.4	6.2	2.0	10.5	9.8
10 NET INCR. IN ASSETS	-.7	5.8	1.4	.1	5.6	4.5	5.8	7.4	7.6	2.6	14.3	10.7
11 U.S. GOVT DEPOSITS	.2	.2	.7	.9	*	1.3	-.3	.2	-1.0	-.4	1.1	-1.3
12 MONEY SUPPLY	-.9	5.6	.8	-.7	5.6	3.2	6.1	7.3	8.6	3.0	13.2	12.0
13 DOMESTIC SECTORS	-1.1	5.7	.8	-.8	4.8	3.1	6.0	6.8	8.3	3.9	12.6	12.2
14 HOUSEHOLDS	-1.2	1.7	2.1	-1.2	1.2	2.8	5.7	6.3	7.2	3.1	11.4	6.9
15 NONFINANCIAL BUSINESS	.7	3.0	-2.6	-1.1	1.7	-.8	-1.0	-2.1	-1.4	.7	-2.1	1.3
16 STATE AND LOCAL GOVTS.	.1	-.1	.1	-.6	-.3	.9	1.2	1.2	-.2	-.1	-.4	1.1
17 FINANCIAL SECTORS	.3	.8	.1	.5	1.2	.9	.2	.4	.3	-.1	1.1	1.0
18 MAIL FLOAT	-1.1	.3	1.0	1.7	1.0	-.6	-.1	.9	2.5	.3	2.7	1.9
19 REST OF THE WORLD	.2	*	*	.1	.7	.1	.1	.5	.3	-1.0	.6	-.2
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET INCREASE - TOTAL	12.4	16.9	9.5	15.3	20.7	28.7	29.5	30.4	33.1	20.2	40.8	33.0
2 AT COMMERCIAL BANKS - TOTAL	5.5	8.0	1.0	5.8	9.4	15.6	14.3	14.5	20.0	13.3	23.8	20.6
3 CORPORATE BUSINESS	-	.9	-.4	1.3	1.9	3.7	3.9	3.2	3.9	-.7	4.1	2.2
4 STATE AND LOCAL GOVTS.	.4	.8	-.4	1.4	.9	1.0	1.6	1.7	2.4	1.3	2.4	3.2
5 FOREIGN	*	.9	-.9	.3	.3	.6	1.0	1.4	.6	.8	1.4	*
6 HOUSEHOLDS	5.2	5.3	2.9	2.8	6.2	10.3	7.9	8.2	13.3	11.9	15.8	15.1
7 AT SAVINGS INSTITUTIONS	6.9	8.9	8.4	9.5	11.3	13.1	15.2	15.9	13.1	7.0	17.0	12.4
LIABILITIES-												
8 SAVINGS + LOAN ASSNS.	4.8	6.1	6.6	7.6	8.7	9.4	11.1	10.6	8.5	3.6	10.7	7.3
9 MUTUAL SVGS. BANKS	1.7	2.3	1.2	1.4	1.9	3.1	3.3	4.2	3.6	2.6	5.1	4.1
10 CREDIT UNIONS	.5	.5	.6	.5	.7	.7	.8	1.1	1.0	.8	1.2	1.1
ASSETS-												
11 HOUSEHOLDS	6.9	8.7	8.5	9.6	11.2	13.0	15.1	15.7	13.1	7.2	16.7	12.6
CREDIT UNION DEPOSITS												
12 AT SVGS. AND LOAN ASSNS	*	.2	-.1	-.2	.2	.1	.1	.1	*	-.2	.3	-.2
MEMO - HOUSEHOLDS TOTAL												
13 TIME + SVGS. ACCOUNTS	12.1	14.0	11.4	12.4	17.4	23.4	23.0	23.9	26.4	19.1	32.5	27.7

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

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
1 TOTAL NET ISSUES	-23.2	-7.1	-5.4	2.5	-8	-2	4.9	7.0	2.4	.2	-5.4	1
2 INCLUDED IN PUBLIC DEBT	-23.2	-7.2	-6.6	2.5	-8	-2	4.5	5.4	2.3	-1	-5.2	2
3 HOUSEHOLD SAVINGS BONDS	1.2	2.1	1.6	1.5	.3	-.5	.1	.2	.6	.3	.1	3
4 DIRECT EXC. SAVINGS BONDS	-24.5	-9.3	-8.2	1.0	-8	-2	4.4	5.2	1.7	-.3	-5.4	4
5 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	12.6	15.9	-14.7	3.9	6.3
6 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	-8.2	-10.7	16.4	-.4	-11.8
7 OTHER	.1	.1	1.1	.8	-.2	.1	.4	1.6	.1	.2	.2	7
8 BUDGET AGENCY ISSUES	-	-	-	-	-	-	-	-	-	-	.6	.8
9 LOAN PARTICIPATION CTFS.(1)	-.2	.0	.8	.1	-.6	-.1	.3	1.6	.1	-1.3	-.3	8
10 SPONSORED AGENCY ISSUES (2)	.3	.1	.3	-.1	.4	.2	.0	.0	.0	.9	.4	10
11 TOTAL NET ACQUISITIONS	-23.2	-7.1	-5.4	2.5	-8	-2	4.9	7.0	2.4	.2	-5.4	11
12 U.S. GOVERNMENT (AGENCY SEC.)	-	-	-	-	-	-	-	-	-	-	-	12
13 SPONSORED CREDIT AGENCIES	.0	.0	.1	.0	-.1	.1	.1	.1	.3	.1	.3	13
14 DIRECT MARKETABLE	.0	.0	.1	.0	-.1	.1	.1	.1	.3	.1	.3	14
15 FHLB SPECIAL ISSUE	-	-	-	-	-	-	-	-	-	-	-	15
16 FEDERAL RESERVE SYSTEM	-.9	-.8	.8	-4.4	1.9	3.0	.9	1.2	-1.0	-.1	.1	16
17 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	1.0	2.0	3.3	1.3	1.0
18 OTHER	NA	NA	NA	NA	NA	NA	NA	-.1	-.7	-4.3	-1.5	-.9
19 FOREIGN	-.7	-.7	.4	.3	1.2	-.1	1.1	.5	.2	1.1	.8	19
20 SHORT-TERM MARKETABLE	-.5	-.8	.5	.2	.3	.6	.8	.6	.2	.5	.9	20
21 OTHER	-.3	.1	.0	.1	.9	-.7	.3	-.1	.0	.5	-.1	21
22 PVT. DOMESTIC NONFIN.	-7.3	1.3	1.3	3.1	3.1	.5	.0	3.0	-2.5	7.3	-2.7	22
23 SAVINGS BONDS - HOUSEHOLDS	1.2	2.1	1.6	1.5	.3	-.5	.1	.2	.6	.3	-.1	23
24 DIRECT EXC. SVGS. BONDS	-8.6	-.8	-.5	1.7	2.8	.6	.1	2.7	-3.1	6.2	-3.0	24
25 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	3.2	4.3	-2.5	7.4	-.3
26 OTHER	NA	NA	NA	NA	NA	NA	NA	-3.1	-1.6	-.5	-1.1	-2.8
27 AGENCY ISSUES	.1	.1	.1	-.1	.0	.3	.2	.1	.0	.9	.4	27
28 LOAN PARTICIPATIONS	-	-	-	-	-	-	-	-	-	-	-	28
29 HOUSEHOLDS	-1.1	1.9	.1	1.1	-.2	-.8	-.2	.3	-1.4	2.5	1.1	29
30 SAVINGS BONDS	1.2	2.1	1.6	1.5	.3	-.5	.1	.2	.6	.3	-.1	30
31 DIRECT EXC. SVGS. BONDS	-2.5	-.3	-1.6	-.3	-.5	-.7	-.2	.0	-1.9	1.6	.9	31
32 SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	.7	2.0	-2.4	.4	1.5
33 OTHER	NA	NA	NA	NA	NA	NA	NA	-.9	-2.0	.5	1.2	-.6
34 AGENCY ISSUES	-.1	.1	.1	-.1	.0	.3	-.1	.1	-.1	.6	.3	34
35 CORPORATE NONFIN. BUSINESS	-5.8	-1.2	.7	2.0	2.9	.9	-.7	1.6	-2.3	4.2	-4.5	35
36 DIRECT	-5.8	-1.2	.7	2.0	2.9	.9	-.7	1.6	-2.4	4.0	-4.6	36
37 SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	1.4	.8	6.6	-.2	37
38 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	-2.2	.8	-2.4	-1.9	38
39 AGENCY ISSUES	-	-	-	-	-	-	-	-	.1	.2	-.1	39
40 STATE + LOCAL GOVTS.	-.4	.7	.4	.1	.5	.4	1.0	1.1	1.2	.7	.7	40
41 DIRECT	-.4	.7	.4	.1	.5	.4	1.0	1.1	1.2	.6	.6	41
42 SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	1.0	1.4	.4	.9	42
43 OTHER	NA	NA	NA	NA	NA	NA	NA	-.1	-.3	1.3	.3	-.3
44 AGENCY ISSUES	.0	.0	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.4
45 COMMERCIAL BANKS	-15.9	-5.5	-5.7	4.5	-5.2	-.7	2.3	1.8	5.6	-8.0	-2.9	45
46 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	6.8	8.5	-15.0	-5.0	3.7
47 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	-8.2	20.5	-2.2	-6.2	47
48 AGENCY ISSUES	.2	.1	.1	.0	.4	-.1	.1	-.1	.5	.5	-.2	48
49 LOAN PARTICIPATIONS	-.2	.0	.8	.1	-.6	-.1	.3	1.6	.1	-1.3	-.3	49
50 PRIVATE NONBANK FINANCE	1.6	-1.4	-2.4	-.9	-1.7	-2.9	.9	.5	-.2	-.2	-1.0	50
51 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.8	.5	-1.0	-.5	.7
52 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	-.3	.8	.1	-1.9	52
53 AGENCY ISSUES	.0	.0	.1	.0	.0	.1	.1	.1	-.1	-.2	.2	53
54 SVGS.+ LOAN ASSNS.	-.4	-.3	-.3	.0	.0	.1	.2	.1	.1	.4	.5	54
55 DIRECT	-.4	-.3	-.3	.0	.0	.1	.2	.1	.1	.4	.5	55
56 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.0	-.1	-.1	-.1	56
57 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	.2	.2	.3	.3	57
58 AGENCY ISSUES	-	-	-	-	-	-	-	.0	.0	.4	.1	58
59 MUTUAL SAVINGS BANKS	1.1	.2	-.4	-.1	-.6	-1.0	-.4	-.2	-.5	-.2	-.4	59
60 DIRECT	1.1	.2	-.5	.0	-.6	-1.0	-.4	-.2	-.4	-.3	-.5	60
61 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.1	.2	-.3	.1	.1
62 OTHER	NA	NA	NA	NA	NA	NA	NA	-.5	-.4	-.1	-.4	-.6
63 AGENCY ISSUES	.0	.0	.1	.0	.0	.0	.0	.0	.0	.0	.1	.1
64 LIFE INSURANCE	1.0	-1.6	-3.2	-1.5	-1.8	-2.4	-.8	-.4	-.8	-.5	-1.0	64
65 DIRECT	1.0	-1.6	-3.2	-1.5	-1.8	-2.5	-.8	-.4	-.8	-.5	-1.0	65
66 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	-.1	-.1	-.1	-.1	66
67 OTHER	NA	NA	NA	NA	NA	NA	NA	-.7	-.3	-.8	-.4	-.6
68 AGENCY ISSUES	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.6
69 NONLIFE INSURANCE	.6	.6	.5	.4	.4	.2	.4	.2	.1	-.1	-.4	69
70 DIRECT	.6	.6	.5	.4	.4	.2	.4	.3	.1	-.1	-.3	70
71 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.3	.4	-.7	-.1	.2
72 OTHER	NA	NA	NA	NA	NA	NA	NA	.0	-.1	.8	.0	-.5
73 AGENCY ISSUES	-	-	-	-	-	.1	.0	.0	.0	.0	.0	.7
74 PRIVATE PENSION FUNDS	.3	.3	.3	.3	.1	.1	.2	.3	.1	.3	.3	74
75 DIRECT	.3	.3	.3	.3	.1	.1	.2	.3	.1	.3	.3	75
76 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.0	.1	.0	-.1	.2
77 OTHER	NA	NA	NA	NA	NA	NA	NA	.2	.2	.1	.3	-.4
78 AGENCY ISSUES	-	-	-	-	-	-	-	.0	.0	.0	.0	.7
79 S.+ L.GOVTS. RTR. FUNDS	.2	.2	.2	.2	.2	.4	.5	.5	.5	.3	.3	79
80 DIRECT	.2	.2	.2	.2	.2	.4	.5	.5	.5	.3	.3	80
81 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.1	.1	.0	.0	.1
82 OTHER	NA	NA	NA	NA	NA	NA	NA	.4	.4	.5	.3	.2
83 AGENCY ISSUES	-	-	-	-	-	-	-	.0	.0	.0	.0	.8
84 INVESTMENT COS. (DIRECT)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.8
85 SEC. BKRS.+ DLRS.(")	-1.0	-.7	.6	-.1	-.1	-.3	.4	-.1	.0	-.4	.0	.8
86 AG. OF FGN. BANKS (")	-.1	.0	.1	-.1	.0	.0	.1	.0	.1	-.1	.2	.8
87 BKS. IN TERR.+ POSS.(")	-.1	-.1	-.1	.0	.0	.0	.0	.0	.0	.0	.0	.8
88 MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	-21.5	-5.6	-6.8	6.6	-3.8	-3.2	2.9	5.3	2.9	-.9	-6.6	88

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

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT DEBT OF FINANCIAL INSTITUTIONS.

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

YEAR TOTALS, 1957-68	YEAR TOTALS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
1 TOTAL NET ISSUES	-9	9.0	9.0	-1.7	7.6	8.3	5.5	6.7	3.8	8.7	12.6	16.7	1
2 INCLUDED IN PUBLIC DEBT	-2.7	9.0	7.4	-2.2	6.7	6.2	4.1	5.4	1.3	2.3	8.9	10.3	2
3 HOUSEHOLD SAVINGS BONDS	-1.9	-5	-1.8	-3	.8	.4	1.2	.9	.6	.6	.9	.5	3
4 DIRECT EXC. SAVINGS BONDS	-7	9.5	9.2	-1.9	5.9	5.8	2.9	4.5	.7	1.8	8.0	9.8	4
5 SHORT-TERM MARKETABLE	6.9	-2.8	5.4	3.5	10.7	.9	1.3	4.7	3.0	1.4	8.6	.5	5
6 OTHER DIRECT	-7.6	12.3	3.9	-5.4	-4.8	4.9	1.7	-2	-2.3	.4	-6	9.3	6
7 OTHER	1.7	*	1.5	.5	.9	2.1	1.4	1.3	2.5	6.3	3.6	6.3	7
8 BUDGET AGENCY ISSUES	.8	-6	-	-8	.1	*	*	.2	*	*	*	1.4	8
9 LOAN PARTICIPATION CTFS.(1)	-5	.5	-2.6	.5	.3	.5	-2	.8	.4	1.3	4.0	1.7	9
10 SPONSORED AGENCY ISSUES (2)	1.4	.1	2.2	.7	.6	1.5	1.5	.3	2.1	5.1	-6	3.2	10
11 TOTAL NET ACQUISITIONS	-9	9.0	9.0	-1.7	7.6	8.3	5.5	6.7	3.8	8.7	12.6	16.7	11
12 U.S. GOVERNMENT (AGENCY SEC.)	*	*	*	*	*	*	*	*	*	1.3	-1	-1	12
13 SPONSORED CREDIT AGENCIES	-1	.1	.1	.1	-1	.4	.4	-4	.1	1.0	*	-1	13
14 DIRECT MARKETABLE	-1	*	.1	.3	-1	.4	.1	-1	-2	.3	.9	-1	14
15 FHLB SPECIAL ISSUE	.1	.1	-	-1	-	*	.3	.3	.3	.6	.9	-	15
16 FEDERAL RESERVE SYSTEM	-7	2.1	.3	.7	1.5	1.9	2.8	3.5	3.7	3.5	4.8	3.8	16
17 SHORT-TERM MARKETABLE	-4	-8	-8	-1.0	-9	2.4	4.8	2.6	3.7	4.6	2.7	-6.6	17
18 OTHER	-3	2.9	1.1	1.7	2.4	-5	-2.1	.8	*	-1.1	2.1	10.5	18
19 FOREIGN	.2	.1	3.0	.6	.4	1.3	.6	.5	-2	-2.4	2.1	-5	19
20 SHORT-TERM MARKETABLE	.2	*	2.1	.2	-6	2.2	-6	.1	-4	-8	1.6	-2.4	20
21 OTHER	*	.1	.9	.4	1.1	-9	1.1	.4	.3	-1.6	.5	1.9	21
22 PVT. DOMESTIC NONFIN.	-1	-2.7	12.7	-5.3	-7	1.3	4.4	.6	2.5	8.5	-2.8	8.9	22
23 SAVINGS BONDS - HOUSEHOLDS	-1.9	-5	-1.8	-3	.8	.4	1.2	.9	.6	.6	.9	.5	23
24 DIRECT EXC. SVGS. BONDS	.6	-1.6	12.2	-4.8	-1.6	.6	2.4	-7	.7	3.3	-3.8	4.6	24
25 SHORT-TERM MARKETABLE	3.0	-2.8	7.4	-4.2	.5	.9	1.7	-3.0	2.2	.8	-2.6	6.5	25
26 OTHER	-2.4	1.2	4.8	-6	-2.1	-3	.7	2.3	-1.5	2.5	-1.2	-1.9	26
27 AGENCY ISSUES	1.2	-5	2.3	-3	.1	.3	.8	.2	.8	4.8	-3	3.4	27
28 LOAN PARTICIPATIONS	*	*	*	*	*	*	*	.2	.4	-2	.5	.4	28
29 HOUSEHOLDS	*	-2.6	5.0	-5	-7	.1	3.5	2.2	2.2	7.3	.6	7.1	29
30 SAVINGS BONDS	-1.9	-5	-1.8	-3	.8	.4	1.2	.9	.6	.6	.9	.5	30
31 DIRECT EXC. SVGS. BONDS	1.3	-1.8	5.3	.1	-1.4	-7	1.9	.5	1.3	2.6	-1.3	4.4	31
32 SHORT-TERM MKT.	2.2	-2.2	3.5	-2.8	-9	.2	2.7	-1.4	3.1	1.3	-2.3	6.4	32
33 OTHER	-9	.4	1.8	2.8	-6	-9	-8	1.9	-1.8	1.3	1.0	-2.0	33
34 AGENCY ISSUES	.7	-4	1.5	-3	-1	.3	.4	.8	.2	4.2	1.1	2.2	34
35 CORPORATE NONFIN. BUSINESS	-4	*	6.6	-5.4	-2	.5	.5	-1.5	-1.6	-1.2	-3.1	1.8	35
36 DIRECT	-9	.2	5.9	-5.4	-3	.4	.2	-1.0	-2.0	-1.5	-1.6	1.0	36
37 SHORT-TERM MKT.	-2	-1	2.2	-2.0	.5	-2	-1.0	-8	-2.2	-1.4	-7	.4	37
38 OTHER DIRECT	-8	.3	3.7	-3.6	-9	.7	1.1	-2	.2	-1	-1.0	.6	38
39 AGENCY ISSUES	.5	-2	.7	*	.1	*	.4	-5	.4	.4	-1.4	.8	39
40 STATE + LOCAL GOVTS.	.3	-1	1.1	.6	.2	.8	.3	-1	1.9	2.4	-3	.1	40
41 DIRECT	.3	-1	1.0	.6	.1	.8	.3	-2	1.3	2.2	-9	-8	41
42 SHORT-TERM MKT.	1.0	-6	1.8	.6	.9	.9	*	-8	1.2	.9	.3	-2	42
43 OTHER	-7	.5	-8	*	-7	-1	.4	.6	.1	1.3	-1.2	-6	43
44 AGENCY ISSUES	*	*	*	.1	.1	*	*	.1	.6	.1	.6	.8	44
45 COMMERCIAL BANKS	*	8.6	-8.4	2.2	5.8	1.4	-2.6	.4	-2.3	-3.6	9.4	2.8	45
46 SHORT-TERM MARKETABLE	3.4	*	-3.9	7.0	10.4	-5.7	-3.5	4.1	-1.9	-4.8	5.3	1.5	46
47 OTHER DIRECT	-3.4	8.0	-3.4	-5.2	-5.3	5.7	.6	-4.4	-1.2	1.4	.9	-2	47
48 AGENCY ISSUES	.5	.1	.5	.1	.4	.9	*	.5	*	1.1	.3	1.1	48
49 LOAN PARTICIPATIONS	-5	.5	-6	.5	.3	.5	-2	.6	-3	-2	2.9	*	49
50 PRIVATE NONBANK FINANCE	-2	.8	1.3	*	.6	2.0	-1	2.2	-1	.4	-9	1.6	50
51 SHORT-TERM MARKETABLE	.8	.8	.4	1.1	1.4	.8	-1.4	1.0	-3	1.3	.7	1.7	51
52 OTHER DIRECT	-1.5	*	.5	-1.5	-9	.9	1.0	.9	-3	-1.4	-2.0	-1.4	52
53 AGENCY ISSUES	.5	*	.4	.3	.1	.3	.2	.4	.5	.5	.3	1.3	53
54 SVGS. + LOAN ASSNS.	.6	.6	.8	.2	.6	.4	1.0	.6	.5	.4	1.6	.6	54
55 DIRECT	.4	.6	.7	.1	.6	.3	.9	.5	.4	.4	1.5	.3	55
56 SHORT-TERM MARKETABLE	.6	.3	.2	-1	.3	-1	*	.3	.1	.4	1.1	.5	56
57 OTHER DIRECT	.3	.4	.4	.2	.4	.4	.9	.2	.3	-1	.4	.4	57
58 AGENCY ISSUES	.2	*	.1	.1	*	*	.1	.1	.1	.1	.2	.3	58
59 MUTUAL SAVINGS BANKS	-3	-4	-2	-6	-1	*	-2	*	-3	-5	-3	-3	59
60 DIRECT	-4	-4	-3	-7	-1	-1	-3	-1	-3	-7	-5	-6	60
61 SHORT-TERM MARKETABLE	.1	-	.1	.1	.2	*	*	*	.1	-2	.1	*	61
62 OTHER	-5	-4	-4	-8	-4	*	-3	-1	-4	-6	-6	-6	62
63 AGENCY ISSUES	.1	*	.1	.1	*	.1	.1	.1	*	.2	.2	.3	63
64 LIFE INSURANCE	-5	.1	-3	-5	-4	.1	-4	-3	-4	-3	-3	-2	64
65 DIRECT	-5	.2	-3	-5	-4	.1	-4	-3	-4	-3	-2	-2	65
66 SHORT-TERM MARKETABLE	*	.3	-2	-4	-1	.1	*	*	.1	.4	.1	.6	66
67 OTHER	-5	-1	-1	-4	-3	-1	-3	-3	-4	-4	-3	-3	67
68 AGENCY ISSUES	*	*	*	*	*	*	*	*	*	*	*	*	68
69 NONLIFE INSURANCE	-1	*	.3	-2	-1	.1	.2	.1	*	-4	-7	-3	69
70 DIRECT	-2	*	.2	-2	-1	.1	.2	*	-2	-5	-7	-4	70
71 SHORT-TERM MARKETABLE	.3	-2	*	.2	.4	-1	.1	-3	.1	-3	*	.1	71
72 OTHER	-5	.1	.1	-4	-5	.2	.1	.3	-1	-1	-7	-5	72
73 AGENCY ISSUES	*	*	.1	*	*	*	*	.1	.2	.1	*	.1	73
74 PRIVATE PENSION FUNDS	-2	*	.2	-1	.1	.2	.4	.1	*	.5	-6	.5	74
75 DIRECT	-3	*	.2	-2	.1	.2	.3	*	.5	.2	-4	.4	75
76 SHORT-TERM MARKETABLE	.2	*	.1	.1	.3	.1	.1	-1	-1	-2	*	.3	76
77 OTHER	-4	*	-1	-3	-2	-1	.2	.1	.1	-3	-4	*	77
78 AGENCY ISSUES	.1	*	.1	.1	*	*	*	.1	*	*	-2	.1	78
79 S. + L. GOVT. RTR. FUNDS	.1	*	.5	.3	.2	.4	.4	.6	.4	.2	*	*	79
80 DIRECT	.1	*	.4	.2	.1	.3	.4	.5	.2	.1	-2	-4	80
81 SHORT-TERM MARKETABLE	.1	*	.1	*	*	*	*	-1	*	*	.2	.1	81
82 OTHER	.1	*	.3	.2	.1	.3	.4	.6	.2	*	-4	-4	82
83 AGENCY ISSUES	*	*	*	.1	.1	.1	*	*	.2	.1	.2	.4	83
84 INVESTMENT COS. (DIRECT)	*	.1	.2	.1	.1	*	*	*	*	.6	.5	.2	84
85 SEC. BRKRS. + DLRS. (")	.2	.2	.2	.6	*	.7	-1.3	.7	-3	.7	.8	.8	85
86 AG. OF FGN. BANKS (")	-1	.1	*	.1	.2	*	-2	.5	-1	.1	.6	.1	86
87 BKS. IN TERR. + POSS. (")	*	*	*	*	*	*	*	*	*	*	*	*	87
88 MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	-4	6.7	5.6	-3.2	5.7	4.7	1.6	3.2	.1	5.3	5.7	13.3	88

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

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
STATE AND LOCAL GOVERNMENT SECURITIES													
1 NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS		.1	1.4	2.2	2.6	3.3	2.2	2.7	4.4	6.0	5.2	3.8	1
2 NET CHANGE IN ASSETS		.1	1.4	2.2	2.6	3.3	2.2	2.7	4.4	6.0	5.2	3.8	2
3 S.+ L. GOVT., GEN. FUNDS		-.3	*	*	.3	.3	*	.1	.2	.2	*	* 3	
4 S.+ L. GOVT., RTR. FUNDS		.1	.1	.1	.2	.2	.2	.2	.2	.3	.3	.4	4
5 OTHER		.3	1.3	2.0	2.1	2.8	2.0	2.5	4.0	5.6	4.8	3.4	5
6 HOUSEHOLDS		*	.4	1.1	.7	.6	.4	1.0	2.1	2.3	3.4	2.3	6
7 CORPORATE BUSINESS		*	*	.1	.1	.2	.1	.1	.1	.1	.2	.1	7
8 COMMERCIAL BANKS		.4	.9	.4	.9	1.6	1.1	1.0	.6	1.8	.1	.2	8
9 MUTUAL SAVINGS BANKS		*	*	*	*	*	.1	.2	.1	.2	*	*	9
10 LIFE INSURANCE COS.		-.1	*	.3	.2	.1	*	*	.2	.6	.2	.2	10
11 OTHER INSURANCE COS.		*	.1	.2	.3	.3	.3	.4	.7	.8	.8	.7	11
12 FINANCE N.E.C.		*	-.1	*	*	.1	*	-.2	.2	-.1	*	-.2	12
CORPORATE AND FOREIGN BONDS													
1 NET ISSUES		1.0	3.0	4.8	3.3	2.3	3.9	5.0	4.6	3.8	4.0	4.9	1
2 CORPORATE BUSINESS		1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.4	3.5	2.8	3.6	2
3 FINANCE COMPANIES		.2	.2	.4	.4	.4	.3	.3	1.4	.3	1.4	1.0	3
4 COMMERCIAL BANKS		*	*	*	*	*	*	*	*	*	*	*	4
5 REST OF THE WORLD		-.1	*	.1	*	.3	.3	*	-.1	-.1	-.2	.3	5
6 NET PURCHASES		1.0	3.0	4.8	3.3	2.3	3.9	5.0	4.6	3.8	4.0	4.9	6
7 HOUSEHOLDS		-.9	-.8	-.2	-.4	-.8	-.2	*	*	-.4	1.1	.9	7
8 STATE AND LOCAL GOVERNMENTS		*	*	.1	*	*	.2	.1	*	.1	*	-.1	8
9 COMMERCIAL BANKS		*	*	-.3	.2	.2	*	-.1	*	-.2	-.2	-.4	9
10 MUTUAL SAVINGS BANKS		.2	.4	.4	.2	*	.2	.3	.2	.1	-.3	-.1	10
11 INSURANCE		2.1	3.4	4.8	3.0	3.0	3.6	4.5	4.4	3.8	3.3	4.4	11
12 LIFE INSURANCE COMPANIES		1.8	3.0	4.2	2.6	1.8	2.7	3.1	2.8	2.0	1.8	2.1	12
13 PRIVATE PENSION FUNDS		.3	.3	.3	.3	1.0	-.7	1.1	1.1	1.3	.9	1.6	13
14 S.+ L. GOVT. RTR. FUNDS		*	* .1	.1	.1	.2	.1	.2	.5	.6	.5	.6	14
15 OTHER INSURANCE COMPANIES		*	.1	.1	*	*	-.1	-.1	-.1	.1	*	*	15
16 FINANCE N.E.C.		-.1	*	*	.2	-.1	.1	.1	*	.2	.2	*	16
17 REST OF THE WORLD		-.3	.1	*	.1	*	*	*	*	*	.1	.1	17
CORPORATE STOCKS													
1 NET ISSUES		1.4	1.4	1.2	1.6	1.7	2.4	3.0	2.3	2.6	2.9	3.8	1
2 OPEN-END INVESTMENT COS.		.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1	2
3 OTHER SECTORS		1.1	1.2	1.1	1.3	1.5	2.1	2.5	1.9	2.1	2.1	2.7	3
4 CORPORATE BUSINESS		1.1	1.2	1.0	1.3	1.4	1.9	2.3	1.8	1.6	1.9	2.3	4
5 COMMERCIAL BANKS		-.1	*	*	*	.1	.1	.1	.1	.2	-.1	.3	5
6 REST OF THE WORLD		-	*	*	*	*	.1	.1	-.1	.3	.2	.1	6
7 NET PURCHASES		1.4	1.4	1.2	1.6	1.7	2.4	3.0	2.3	2.6	2.9	3.8	7
8 HOUSEHOLDS		1.1	1.1	1.0	.8	.7	1.5	1.6	.9	.7	1.1	2.0	8
9 MUTUAL SAVINGS BANKS		*	*	*	*	*	*	*	.1	.1	.1	.1	9
10 INSURANCE SECTOR		.3	.3	.2	.5	1.0	.5	.8	.8	1.2	1.0	1.1	10
11 LIFE INSURANCE COMPANIES		.3	.2	*	.2	.3	.1	.2	.1	.3	.1	*	11
12 PRIVATE PENSION FUNDS		.1	.1	.1	.1	.5	.3	.5	.5	.7	.7	.9	12
13 OTHER INSURANCE COMPANIES		*	*	.1	.1	.1	.1	.2	.2	.2	.2	.1	13
14 S.+ L. GOVT. RTR. FUNDS		*	*	*	*	*	*	*	*	*	*	*	14
15 FINANCE N.E.C.		*	.2	.1	.4	*	.2	.5	.4	.4	.7	.4	15
16 OPEN-END INVESTMENT COS.		.1	.2	.1	.2	.1	.2	.4	.4	.3	.5	.6	16
17 BROKERS AND DEALERS		-.1	*	* .2	-.1	.1	.1	*	*	.1	.2	-.2	17
18 REST OF THE WORLD		-.1	-.2	-.1	*	*	.1	*	.1	.1	.1	.3	18
TOTAL MORTGAGES													
1 TOTAL MORTGAGE CREDIT BORROWED BY--		6.2	7.2	7.3	6.5	10.1	9.5	9.1	9.9	12.4	16.2	14.6	1
2 SAVINGS+LOAN ASSNS.		.1	.1	*	*	*	*	.1	.1	.2	.1	*	2
3 U.S. GOVERNMENT		-	-	-	-	-	-	-	-	-	-	-	3
4 PRIVATE NONFIN. SECTORS		6.1	7.1	7.2	6.4	10.1	9.4	9.0	9.9	12.1	16.1	14.6	4
5 HOUSEHOLDS		3.8	4.3	5.0	4.1	7.4	7.1	6.4	7.7	8.6	12.2	11.2	5
6 NONPROFIT INST.		.2	.3	.4	.5	.5	.6	.5	.5	.7	.6	.7	6
7 BUSINESS		2.2	2.5	1.8	1.9	2.2	1.7	2.0	1.7	2.9	3.3	2.7	7
8 FARMS		.1	.2	.2	.3	.5	.6	.6	.5	.5	.8	.8	8
9 NONFARM NONCORPORATE CORPORATE		.6	.8	.5	.7	.8	.4	.6	.3	.7	.7	.3	9
10		1.5	1.6	1.1	.9	.9	.8	.9	.8	1.6	1.8	1.6	10
11 FUNDS ADVANCED BY--		6.2	7.2	7.3	6.5	10.1	9.5	9.1	9.9	12.4	16.2	14.6	11
12 HOUSEHOLDS		1.5	1.3	1.2	.7	.7	.9	.8	1.0	1.2	1.2	1.5	12
13 ST.+LOC. GOVTS., GEN FDS.		*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	13
14 U.S. GOVERNMENT		-.3	-.1	*	.5	.3	.6	.5	.4	.1	.3	* 14	
15 FNMA AND LAND BANKS		-.1	-.1	*	*	*	.1	.1	.1	.1	.3	.8	15
16 PVT. FINANCIAL INST.		5.1	6.0	6.0	5.2	9.0	7.8	7.7	8.3	10.9	14.4	12.0	16
17 COMMERCIAL BANKS		2.4	2.2	1.4	.7	2.0	1.0	1.1	1.0	1.7	2.4	1.7	17
18 SAVINGS INSTITUTIONS		2.0	2.1	2.4	2.2	3.6	3.6	4.3	5.2	6.2	7.8	6.7	18
19 SVG. + LOAN ASSNS.		1.8	1.7	1.4	1.3	2.0	1.9	2.8	3.6	4.1	5.3	4.3	19
20 MUT. SAVINGS BANKS		.2	.4	1.0	.9	1.6	1.7	1.5	1.6	2.1	2.5	2.3	20
21 CREDIT UNIONS		*	*	*	*	*	*	*	*	*	*	-.1	21
22 INSURANCE		.5	1.6	2.2	2.1	3.3	3.3	2.0	2.2	2.8	3.6	3.8	22
23 LIFE COMPANIES		.5	1.5	2.2	2.1	3.2	3.2	1.9	2.1	2.7	3.5	3.5	23
24 PVT. PENSION FUNDS		*	*	*	*	*	*	*	*	*	.1	.1	24
25 ST.+LOC. GOVT. RET.FDS.		*	*	*	*	*	*	*	*	.1	.1	.1	25
26 OTHER INSURANCE		*	*	*	*	*	*	*	*	*	*	*	26
27 FINANCE N.E.C.		.1	.1	*	.1	.2	-.1	.2	*	.2	.6	-.1	27

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	4.4	5.5	6.1	5.2	5.2	5.3	5.9	5.7	7.3	5.7	7.7	9.9
2 NET CHANGE IN ASSETS	4.4	5.5	6.1	5.2	5.2	5.3	5.9	5.7	7.3	5.7	7.7	9.9
3 S.+ L. GOVT., GEN. FUNDS	.1	.1	*	*	*	-2	-2	-1	-1	*	*	* 3
4 S.+ L. GOVT., RTR. FUNDS	.4	.4	.3	.2	-1	-5	-5	-4	-3	-1	-1	-1 4
5 OTHER	3.9	4.9	5.8	5.1	5.4	6.0	6.7	6.2	7.6	5.9	7.8	10.0
6 HOUSEHOLDS	1.8	.8	3.1	3.4	1.4	.8	.8	2.0	2.3	2.1	-2.1	-2 6
7 CORPORATE BUSINESS	-1	.5	.7	-.2	*	-.3	.2	.2	.5	1.0	-.4	.4 7
8 COMMERCIAL BANKS	1.0	2.6	.4	.6	2.8	4.4	5.2	3.6	5.1	1.9	9.0	8.7 8
9 MUTUAL SAVINGS BANKS	*	*	*	*	*	-2	-1	*	-1	-1	*	* 9
10 LIFE INSURANCE COS.	.1	.3	.5	.4	.3	.1	-2	-1	-3	-4	-1	* 10
11 OTHER INSURANCE COS.	.7	.7	1.0	.8	1.0	.8	.7	.4	.4	1.3	1.4	1.0 11
12 FINANCE N.E.C.	.1	*	.1	.1	-1	.2	*	.2	-2	*	.1	* 12
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	7.5	6.8	4.5	5.6	5.6	5.9	6.6	7.1	8.6	11.8	17.2	15.1
2 CORPORATE BUSINESS	6.3	5.7	3.0	3.5	4.6	4.6	3.9	4.0	5.4	10.2	14.7	12.9
3 FINANCE COMPANIES	.7	.2	1.1	1.5	.5	.3	1.4	2.1	1.9	.8	1.0	.8 3
4 COMMERCIAL BANKS	-	-	-	-	-	-	.2	.5	.8	.1	.3	.3 4
5 REST OF THE WORLD	.4	.9	.5	.6	.4	1.0	1.0	.5	.5	.7	1.2	1.1 5
6 NET PURCHASES	7.5	6.8	4.5	5.6	5.6	5.9	6.6	7.1	8.6	11.8	17.2	15.1
7 HOUSEHOLDS	1.0	1.1	.3	.2	.3	-.6	-.6	-.5	.7	2.0	4.0	4.6 7
8 STATE AND LOCAL GOVERNMENTS	*	.3	*	.6	-1	.5	1.0	1.1	.7	1.1	1.5	.4 8
9 COMMERCIAL BANKS	.1	-1	-1	-2	-2	*	*	.1	-1	.1	.8	.3 9
10 MUTUAL SAVINGS BANKS	.6	.6	-1	.2	-1	-1	-3	-2	-1	.3	2.1	1.4 10
11 INSURANCE	5.4	5.0	4.4	4.7	5.4	6.0	6.2	6.1	7.1	7.3	8.9	8.0 11
12 LIFE INSURANCE COMPANIES	2.6	2.5	2.2	1.8	2.5	2.5	2.8	2.3	2.8	2.4	3.8	3.8 12
13 PRIVATE PENSION FUNDS	1.9	1.5	1.2	1.6	1.2	1.2	1.5	1.6	1.5	1.9	.9	.7 13
14 S.+ L. GOVT. RTR. FUNDS	.8	.8	.9	1.2	1.7	1.9	1.9	1.9	2.1	2.5	3.4	2.4 14
15 OTHER INSURANCE COMPANIES	.2	.1	.1	.1	*	.3	*	.3	.6	.6	.7	1.2 15
16 FINANCE N.E.C.	.2	-1	.2	.1	.3	.1	.3	.2	.5	.4	.1	* 16
17 REST OF THE WORLD	.1	.1	-1	.1	*	*	.1	.2	-1	.6	-1	.3 17
CORPORATE STOCKS												
1 NET ISSUES	3.9	3.9	4.3	3.3	4.9	2.5	1.1	3.5	3.4	4.6	4.8	4.0
2 OPEN-END INVESTMENT COS.	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.5	4.7 2
3 OTHER SECTORS	2.7	2.5	2.6	1.8	3.0	.7	-1	1.6	.3	.9	2.3	-7 3
4 CORPORATE BUSINESS	2.4	2.1	2.2	1.6	2.5	.6	-.3	1.4	*	1.2	2.3	-.8 4
5 COMMERCIAL BANKS	.3	.1	.1	.1	.2	.1	.1	*	-1	*	*	-1 5
6 REST OF THE WORLD	*	.3	.2	.1	.3	*	.1	.2	.3	-.3	*	.2 6
7 NET PURCHASES	3.9	3.9	4.3	3.3	4.9	2.5	1.1	3.5	3.4	4.6	4.8	4.0 7
8 HOUSEHOLDS	1.5	1.5	.6	-.4	.4	-2.0	-2.7	-1	-1.9	-1.0	-4.9	-7 8
9 MUTUAL SAVINGS BANKS	.1	.1	*	*	.1	.1	.1	.1	.2	*	*	.3 9
10 INSURANCE	1.9	1.7	2.3	2.6	3.1	3.1	2.8	3.1	4.3	4.8	7.3	8.5 10
11 LIFE INSURANCE COMPANIES	*	.1	.2	.4	.5	.4	.2	.5	.7	.3	1.1	1.4 11
12 PRIVATE PENSION FUNDS	1.1	1.4	1.7	1.9	2.3	2.2	2.2	2.2	3.1	3.7	5.0	4.7 12
13 OTHER INSURANCE COMPANIES	.1	.1	.3	.3	.3	.2	.2	.1	.1	.4	.6	1.1 13
14 S.+ L. GOVT. RTR. FUNDS	.1	.1	.1	.1	.2	.2	.2	.3	.4	.5	.7	1.3 14
15 FINANCE N.E.C.	.9	.7	1.1	.8	1.0	1.2	.7	.6	1.2	1.0	1.5	1.0 15
16 OPEN-END INVESTMENT COS.	.8	1.0	1.0	.8	1.0	1.1	.6	.7	1.2	1.0	1.5	1.5 16
17 BROKERS AND DEALERS	.1	-.3	.1	*	*	.1	.1	-1	.1	*	*	-.5 17
18 REST OF THE WORLD	.1	-1	.4	.2	.3	.1	.2	-.3	-.4	-.3	.7	2.0 18
TOTAL MORTGAGES												
1 TOTAL MORTGAGE CREDIT BORROWED BY--	12.1	15.2	19.1	16.0	19.4	22.4	25.6	25.9	25.6	21.3	23.0	27.4
2 SAVINGS+LOAN ASSNS.	*	.3	.1	-.1	.4	.4	.5	-.3	*	-.9	1.0	.2 2
3 U.S. GOVERNMENT	.1	.4	.3	.4	.2	.3	.1	*	*	-1	-1	-1 3
4 PRIVATE NONFIN. SECTORS	12.0	14.5	18.6	15.7	18.8	21.7	25.1	26.1	25.6	22.3	22.0	27.3 4
5 HOUSEHOLDS	8.8	8.8	12.6	10.8	10.9	12.7	14.8	16.0	15.2	12.3	10.5	14.9 5
6 NONPROFIT INST.	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.2	1.3	1.2	1.1 6
7 BUSINESS	2.5	4.8	5.2	4.1	7.0	8.0	9.3	9.1	9.2	8.7	10.4	11.3 7
8 FARMS	.6	.7	1.0	.7	1.1	1.3	1.6	2.1	2.2	2.1	2.1	2.1 8
9 NONFARM NONCORPORATE	.3	1.2	1.2	.8	2.0	2.2	2.8	3.4	3.2	2.4	3.7	3.4 9
10 CORPORATE	1.6	2.9	3.0	2.5	3.9	4.5	4.9	3.6	3.9	4.2	4.5	5.8 10
11 FUNDS ADVANCED BY--	12.1	15.2	19.1	16.0	19.4	22.4	25.6	25.9	25.6	21.3	23.0	27.4 11
12 HOUSEHOLDS	1.9	2.3	1.8	2.0	1.7	1.0	.3	.3	-.8	1.4	1.0	1.6 12
13 ST.+LOC. GOVTS., GEN. FDS.	.2	*	.3	-.1	.7	.1	.1	*	*	*	*	.2 13
14 U.S. GOVERNMENT	.3	.4	1.3	.2	.4	.1	-.4	-1	-1	.8	.9	1.1 14
15 FNMA AND LAND BANKS	1.2	-1	.9	1.1	.2	.2	-.5	.3	1.1	2.6	1.8	2.2 15
16 PVT. FINANCIAL INST.	8.6	12.6	14.8	12.9	16.4	21.0	26.2	25.3	25.4	16.5	19.3	22.3 16
17 COMMERCIAL BANKS	.6	2.1	2.5	.7	1.6	4.0	4.9	4.5	5.6	4.6	4.6	6.6 17
18 SAVINGS INSTITUTIONS	5.7	7.7	9.4	8.9	11.0	13.2	16.1	14.8	13.1	6.5	10.7	12.2 18
19 SVG.+ LOAN ASSNS.	4.3	5.6	7.5	6.9	8.8	9.9	12.2	10.4	9.0	3.8	7.5	9.3 19
20 MUT. SAVINGS BANKS	1.4	2.1	1.9	1.9	2.2	3.2	3.9	4.3	4.1	2.7	3.2	2.8 20
21 CREDIT UNIONS	*	*	.1	*	*	*	*	*	*	.1	*	* 21
22 INSURANCE	2.5	2.2	2.6	3.3	3.1	3.3	4.3	5.6	6.1	5.9	3.6	2.8 22
23 LIFE COMPANIES	2.2	1.8	2.1	2.6	2.4	2.7	3.6	4.6	4.9	4.6	2.9	2.5 23
24 PVT. PENSION FUNDS	.1	.2	.2	.3	.3	.3	.3	.3	.6	.5	.1	* 24
25 ST.+LOC. GOVT. RET. FDS.	.1	.2	.3	.5	.4	.3	.4	.5	.7	.8	.5	* 25
26 OTHER INSURANCE	-	*	*	*	*	*	*	*	*	*	*	* 26
27 FINANCE N.E.C.	-.3	.5	.2	*	.7	.5	.9	.5	.6	-.5	.5	.7 27

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56	YEAR TOTALS, 1946-56											
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
HOME MORTGAGES												
1 NET CHANGE IN LIABILITIES	4.4	5.2	5.1	4.3	7.6	6.5	6.8	7.6	9.6	12.6	10.8	1
2 HOUSEHOLDS	3.8	4.3	5.0	4.1	7.4	7.1	6.4	7.7	8.6	12.2	11.2	2
3 NONFARM NONCORP. BUSINESS	.3	.4	*	.1	.1	-.3	.1	-.1	.4	.1	-.2	3
4 CORPORATE BUSINESS	.3	.4	*	.1	.1	-.3	.1	-.1	.4	.1	-.2	4
5 U.S. GOVERNMENT	-	-	-	-	-	-	-	-	-	-	-	5
6 SAVINGS AND LOAN ASSNS.	.1	.1	*	*	*	*	.1	.1	.2	.1	*	6
7 NET CHANGE IN ASSETS	4.4	5.2	5.1	4.3	7.6	6.5	6.8	7.6	9.6	12.6	10.8	7
8 HOUSEHOLDS	.8	.5	.5	.2	.2	.3	.2	.4	.3	.2	.4	8
9 STATE AND LOCAL GOVERNMENTS	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	9
10 U.S. GOVERNMENT	-.2	*	.1	.5	.3	.6	.5	.2	-	.1	.6	10
11 FED. NAT. MTG. ASSN.	1.7	1.7	1.1	.5	1.5	.8	1.0	.8	1.3	1.8	1.2	11
12 COMMERCIAL BANKING	1.8	1.9	1.9	1.8	2.9	2.8	3.7	4.6	5.6	7.1	5.9	13
13 SAVINGS INSTITUTIONS	1.7	1.6	1.4	1.3	2.0	1.7	2.8	3.4	4.0	5.0	4.0	14
14 SAVINGS AND LOAN ASSNS.	.1	.3	.6	.5	.9	1.0	.9	1.2	1.6	2.1	1.9	15
15 MUTUAL SAVINGS BANKS	*	*	*	*	*	*	*	*	*	*	*	16
16 CREDIT UNIONS												
17 INSURANCE	.3	1.0	1.5	1.2	2.4	2.2	1.2	1.5	2.0	2.6	2.6	17
18 LIFE INSURANCE COMPANIES	.2	1.0	1.4	1.2	2.4	2.1	1.1	1.4	2.0	2.5	2.5	18
19 PRIVATE PENSION FUNDS	*	*	*	*	*	*	*	*	*	.1	.1	19
20 FINANCE N.E.C. (MTG. COS.)	.1	.1	*	.1	.2	-.1	.2	*	.2	.6	-.1	20
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	.3	.5	.9	1.2	1.5	1.3	.8	.6	.5	.8	.6	1
2 CORPORATE BUSINESS	.2	.3	.4	.6	.7	.7	.4	.3	.3	.4	.3	2
3 NONFARM NONCORP. BUSINESS	.2	.3	.4	.6	.7	.7	.4	.3	.3	.4	.3	3
4 NET CHANGE IN ASSETS	.3	.5	.9	1.2	1.5	1.3	.8	.6	.5	.8	.6	4
5 HOUSEHOLDS	.1	.2	.2	.3	.3	.2	.1	.1	.1	.1	.1	5
6 U.S. GOVERNMENT	*	-	*	*	*	*	*	.1	.1	.1	*	6
7 FED. NAT. MTG. ASSN.	-	-	-	-	-	-	-	-	-	-	-	7
8 COMMERCIAL BANKS	.1	.1	*	.1	.2	*	-.1	*	*	*	-.1	8
9 SAVINGS INSTITUTIONS	.1	.1	.3	.3	.6	.6	.4	.4	.3	.4	.4	9
10 MUTUAL SAVINGS BANKS	.1	.1	.3	.3	.5	.5	.4	.3	.2	.3	.2	10
11 SAVINGS AND LOAN ASSNS.	*	*	*	*	*	.1	*	.1	.1	.1	.1	11
12 LIFE INSURANCE COS.	.1	.1	.3	.5	.3	.4	.3	.1	*	.1	.1	12
13 S.+L.GOV'T. PENS.FUNDS	*	*	*	*	*	*	*	*	.1	.1	.1	13
COMMERCIAL MORTGAGES												
1 NET BORROWING	1.3	1.3	1.1	.7	.6	1.0	.9	1.2	1.7	2.0	2.4	1
2 HOUSEHOLDS	.2	.3	.4	.5	.5	.6	.5	.5	.7	.6	.7	2
3 CORPORATE BUSINESS	1.0	.9	.6	.2	.1	.4	.4	.6	1.0	1.3	1.5	3
4 NONFARM NONCORP. BUSINESS	.1	.1	.1	*	*	*	*	.1	.1	.1	.2	4
5 NET CHANGE IN ASSETS	1.3	1.3	1.1	.7	.6	1.0	.9	1.2	1.7	2.0	2.4	5
6 HOUSEHOLDS	.5	.5	.3	.1	*	.1	.2	.3	.6	.6	.7	6
7 U.S. GOVERNMENT	*	*	-	*	*	-	-	*	*	*	*	7
8 COMMERCIAL BANKS	.5	.3	.3	.1	.2	.2	.2	.2	.4	.5	.6	8
9 SAVINGS INSTITUTIONS	.1	.1	.2	.1	.1	.2	.2	.2	.3	.3	.3	9
10 MUTUAL SAVINGS BANKS	*	.1	.1	.1	.1	.1	.2	.1	.2	.1	.2	10
11 SAVINGS AND LOAN ASSNS.	*	*	*	*	*	.1	*	.1	.1	.2	.2	11
12 LIFE INSURANCE COMPANIES	.2	.4	.3	.3	.3	.5	.4	.4	.5	.6	.8	12
13 OTHER INSURANCE COMPANIES	*	*	*	*	*	*	*	*	*	*	*	13
FARM MORTGAGES												
1 NET BORROWING BY FARMS	.1	.2	.2	.3	.5	.6	.6	.5	.5	.8	.8	1
2 NET CHANGE IN ASSETS--												
2 HOUSEHOLDS	.1	.1	.1	.1	.2	.3	.3	.2	.2	.2	.3	2
3 U.S. GOVERNMENT	-.1	-.1	*	*	*	*	*	*	*	*	*	3
4 FED. LAND BANKS	-.1	-.1	*	*	*	.1	.1	.1	.1	.2	.2	4
5 COMMERCIAL BANKS	.2	.1	.1	*	.1	*	.1	*	.1	.1	*	5
6 MUTUAL SAVINGS BANKS	*	*	*	*	*	*	*	*	*	*	*	6
7 LIFE INSURANCE COMPANIES	*	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	7

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
HOME MORTGAGES												
1 NET CHANGE IN LIABILITIES	8.6	10.1	13.2	10.4	11.7	13.5	15.7	15.4	15.4	10.4	12.5	15.3
2 HOUSEHOLDS	8.8	8.0	12.6	10.8	10.9	12.7	14.0	16.0	15.2	12.3	10.5	14.9
3 NONFARM NONCORP. BUSINESS	-0.1	.2	.1	-0.3	.1	*	.2	-0.2	.1	-0.5	.6	.1
4 CORPORATE BUSINESS	-0.1	.2	.1	-0.3	.1	*	.2	-0.2	.1	-0.5	.6	.1
5 U.S. GOVERNMENT	.1	.4	.3	.4	.2	.3	.1	*	*	-0.1	-0.1	-0.1
6 SAVINGS AND LOAN ASSNS.	0	.3	.1	-0.1	.4	.4	.5	-0.3	*	-0.9	1.0	.2
7 NET CHANGE IN ASSETS	6.6	10.1	13.2	10.4	11.7	13.5	15.7	15.4	15.4	10.4	12.5	15.3
8 HOUSEHOLDS	.9	.8	.1	.6	-0.3	.2	*	.3	-0.1	.4	.3	.6
9 STATE AND LOCAL GOVERNMENTS	.2	*	.3	-0.1	.7	.1	.1	*	*	*	*	.2
10 U.S. GOVERNMENT	.2	.2	.9	0	.2	.1	-0.4	-0.1	-0.1	.6	.7	.8
11 FED. NAT. MTG. ASSN.	1.0	-0.3	-0.7	.9	0	0	-0.8	-0.1	.5	1.9	1.1	1.6
12 COMMERCIAL BANKING	.1	1.2	1.5	0	.8	2.0	2.7	2.3	3.1	2.4	2.4	3.5
13 SAVINGS INSTITUTIONS	5.1	6.5	8.0	7.4	8.7	9.5	11.9	10.8	9.8	4.5	7.9	8.7
14 SAVINGS AND LOAN ASSNS.	4.0	4.9	6.6	5.9	7.0	7.4	9.3	8.1	7.1	2.9	6.0	7.2
15 MUTUAL SAVINGS BANKS	1.1	1.5	1.3	1.5	1.7	2.1	2.6	2.7	2.7	1.6	1.8	1.4
16 CREDIT UNIONS	0	0	.1	0	0	0	0	*	*	.1	*	.6
17 INSURANCE	1.4	1.1	1.5	1.6	1.0	1.1	1.3	1.7	1.6	1.1	-0.3	-0.8
18 LIFE INSURANCE COMPANIES	1.3	.9	1.2	1.3	.8	.8	.9	1.2	1.1	.6	-0.5	-0.7
19 PRIVATE PENSION FUNDS	.1	.2	.2	.3	.3	.3	.3	.5	.6	.5	.1	.1
20 FINANCE N.E.C. (MTG. CDS.)	-0.3	.5	.2	0	.7	.5	.9	.4	.6	-0.5	.5	.7
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	.5	1.5	1.8	1.7	2.6	2.8	3.2	4.5	3.6	3.1	3.6	3.5
2 CORPORATE BUSINESS	.2	.8	.9	.8	1.1	1.0	1.0	1.3	.9	.7	.8	.8
3 NONFARM NONCORP. BUSINESS	.2	.8	.9	.9	1.5	1.8	2.2	3.3	2.8	2.4	2.8	2.7
4 NET CHANGE IN ASSETS	.5	1.5	1.8	1.7	2.6	2.8	3.2	4.5	3.6	3.1	3.6	3.5
5 HOUSEHOLDS	0	.3	.3	.1	.4	-0.2	-0.3	-0.3	-0.9	-0.5	-0.3	-0.2
6 U.S. GOVERNMENT	0	.1	.3	.1	.1	0	-0.1	*	*	.3	.2	.3
7 FED. NAT. MTG. ASSN.	-	-	-	-	-	-	-	*	*	-	-	*
8 COMMERCIAL BANKS	0	-0.2	-0.2	-	.1	.2	.2	.1	.3	.1	.3	.3
9 SAVINGS INSTITUTIONS	.3	.7	.7	.9	1.3	2.0	2.5	2.3	2.0	1.0	1.5	1.6
10 MUTUAL SAVINGS BANKS	.2	.4	.3	.3	.4	.7	1.0	1.1	.9	.5	.6	.5
11 SAVINGS AND LOAN ASSNS.	.1	.3	.4	.5	.9	1.3	1.5	1.2	1.1	.5	.9	1.1
12 LIFE INSURANCE CDS.	-0.1	0	.1	.2	.4	.5	.6	1.9	1.6	1.5	1.4	1.0
13 S.W. GOVT. PENS. FUNDS	.1	.2	.3	.5	.4	.3	.4	.5	.7	.8	.5	.4
COMMERCIAL MORTGAGES												
1 NET BORROWING	2.4	2.9	3.1	3.2	4.0	4.8	5.1	3.8	4.4	5.7	4.7	6.6
2 HOUSEHOLDS	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.2	1.3	1.2	1.1
3 CORPORATE BUSINESS	1.5	1.9	2.0	2.1	2.8	3.5	3.7	2.5	2.9	4.0	3.1	4.9
4 NONFARM NONCORP. BUSINESS	.2	.2	.2	.2	.3	.4	.4	.3	.3	.4	.4	.5
5 NET CHANGE IN ASSETS	2.4	2.9	3.1	3.2	4.0	4.8	5.1	3.8	4.4	5.7	4.7	6.6
6 HOUSEHOLDS	.8	.9	1.0	1.0	1.3	.3	*	-0.6	-0.6	.6	.2	.2
7 U.S. GOVERNMENT	0	0	0	0	0	0	0	0	0	0	0	0
8 COMMERCIAL BANKS	.4	.6	.8	.6	.7	1.5	1.6	1.8	2.0	2.0	1.6	2.6
9 SAVINGS INSTITUTIONS	.3	.6	.7	.7	1.1	1.6	1.8	1.6	1.3	1.0	1.3	1.9
10 MUTUAL SAVINGS BANKS	.1	.2	.2	.1	.2	.3	.4	.6	.5	.6	.7	.8
11 SAVINGS AND LOAN ASSNS.	.2	.4	.4	.5	.9	1.3	1.4	1.0	.9	.4	.6	1.0
12 LIFE INSURANCE COMPANIES	.9	.8	.6	.9	1.0	1.4	1.7	1.0	1.7	2.1	1.6	1.9
13 OTHER INSURANCE COMPANIES	-	*	*	*	*	*	*	*	*	*	*	*
FARM MORTGAGES												
1 NET BORROWING BY FARMS	.6	.7	1.0	.7	1.1	1.3	1.6	2.1	2.2	2.1	2.1	2.1
NET CHANGE IN ASSETS--												
2 HOUSEHOLDS	.2	.3	.4	.3	.3	.7	.6	.9	.9	.9	.8	1.0
3 U.S. GOVERNMENT	*	*	*	*	.1	*	*	*	*	*	-0.1	.3
4 FED. LAND BANKS	.2	.2	.3	.2	.3	.2	.3	.4	.6	.7	.7	.5
5 COMMERCIAL BANKS	*	.1	.1	.1	.1	.3	.3	.3	.3	.2	.3	.5
6 MUTUAL SAVINGS BANKS	*	*	*	*	*	*	*	*	*	*	.1	.6
7 LIFE INSURANCE COMPANIES	.1	.1	.2	.2	.3	.1	.4	.5	.5	.4	.3	.2

36		CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED (BILLIONS OF DOLLARS)											36		
YEAR TOTALS, 1946-56													YEAR TOTALS, 1946-56		
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956		
CONSUMER CREDIT															
1	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	2.7	3.2	2.8	2.9	4.1	1.2	4.8	3.9	1.1	6.4	3.5	1		
2	INSTALLMENT CREDIT	1.7	2.5	2.3	2.6	3.1	.6	4.1	3.6	.6	5.3	2.8	2		
3	NONINSTALLMENT CREDIT	1.0	.7	.5	.3	1.0	.7	.7	.3	.5	1.0	.7	3		
4	NET CHANGE IN ASSETS	2.7	3.2	2.8	2.9	4.1	1.2	4.8	3.9	1.1	6.4	3.5	4		
5	INSTALLMENT CREDIT	1.7	2.5	2.3	2.6	3.1	.6	4.1	3.6	.6	5.3	2.8	5		
6	NONFARM NONCORP. BUSINESS	*	.1	.1	.1	.1	*	.2	.1	*	*	*	6		
7	CORPORATE BUSINESS	.2	.4	.3	.3	.4	.3	.5	.1	.1	.4	.3	7		
8	COMMERCIAL BANKING	.8	1.1	.9	.9	1.4	*	1.8	1.5	-.2	1.8	1.2	8		
9	SAVINGS INSTITUTIONS	.1	.1	.1	.1	.2	.1	.2	.3	.3	.4	.4	9		
10	FINANCE COMPANIES	.6	.9	.8	1.1	1.0	.3	1.5	1.6	.4	2.8	.9	10		
11	NONINSTALLMENT CREDIT	1.0	.7	.5	.3	1.0	.7	.7	.3	.5	1.0	.7	11		
12	NONFARM NONCORP. BUSINESS	.3	.2	.2	.1	.4	.3	.2	.1	.1	.2	.2	12		
13	CORPORATE BUSINESS	.4	.2	.2	.1	.3	.3	.3	.1	.1	.2	.2	13		
14	COMMERCIAL BANKING	.3	.2	.1	.1	.2	.1	.2	.1	.2	.5	.2	14		
15	SAVINGS INSTITUTIONS	*	*	*	*	*	*	*	*	*	.1	*	15		
BANK LOANS NOT ELSEWHERE CLASSIFIED															
1	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	5.5	6.8	3.2	.3	9.8	5.6	7.2	1.9	3.0	13.3	8.2	1		
LESS* CLASSIFIED TYPES															
2	MORTGAGES	2.4	2.2	1.4	.7	2.0	1.0	1.1	1.0	1.7	2.4	1.7	2		
3	CONSUMER CREDIT	1.2	1.3	1.0	1.0	1.6	.1	1.9	1.5	*	2.3	1.4	3		
4	SECURITY CREDIT	-3.7	-1.1	.3	.3	.2	-.3	.6	.4	.9	.6	-.8	4		
5	OTHER LOANS	.2	.1	*	.1	.2	.4	.2	*	*	-.3	.1	5		
6	FINANCE CO. PAPER	.1	*	*	*	.1	.3	.2	-.1	-.3	0	*	6		
7	OTHER COMMERCIAL PAPER	*	*	*	*	.1	.1	.1	*	.1	-.2	*	7		
8	ACCEPTANCES	.1	*	-.1	*	.1	*	*	*	.1	-.1	.1	8		
9	HYPOTHECATED DEPOSITS	*	.1	.1	*	.1	.1	*	.1	*	*	*	9		
10	EQUALS BANK LOANS N.E.C.	5.3	4.3	.6	-1.8	5.8	4.3	3.4	-1.0	.4	8.2	5.8	10		
11	ADD-LOANS FROM FED. RES. BAN	.1	-.1	.1	-.1	-.1	*	*	*	.1	-.1	*	11		
12	NET CHANGE IN TOTAL BANK LOAN	5.4	4.2	.7	-2.0	5.7	4.3	3.4	-1.0	.5	8.1	5.8	12		
13	NET CHANGE IN LIABILITIES	5.4	4.2	.7	-2.0	5.7	4.3	3.4	-1.0	.5	8.1	5.8	13		
14	HOUSEHOLDS	.3	.1	*	*	.6	-.6	.3	.2	.4	.3	.4	14		
15	FARM BUSINESS	.3	.3	.4	.1	.5	.6	.2	-.6	.2	.6	-.1	15		
16	NONFARM NONCORP. BUSINESS	.6	.4	-.3	-.2	.4	.3	.2	*	.1	.5	.3	16		
17	CORPORATE BUSINESS	3.8	2.9	.1	-2.0	3.4	4.2	2.1	-.4	-.7	4.0	5.3	17		
18	SVCS.+ LOAN ASSNS.	*	*	*	*	*	*	*	*	*	*	*	18		
19	FINANCE COMPANIES	.3	.3	.4	.4	.9	-.2	.7	-.1	.2	2.3	-.5	19		
20	REST OF THE WORLD	.2	.3	.1	-.2	-.2	.1	*	-.1	.4	.4	-.4	20		

YEAR TOTALS, 1957-68		YEAR TOTALS, 1957-68											
		1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
CONSUMER CREDIT													
1	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	2.6	.2	6.4	4.6	1.8	5.8	7.9	8.5	10.0	7.2	4.6	11.1
2	INSTALMENT CREDIT	2.1	-.2	5.6	3.7	.9	4.8	6.8	7.2	8.6	6.2	3.4	9.0
3	NONINSTALMENT CREDIT	.5	.4	.8	.9	.9	1.0	1.2	1.3	1.4	1.0	1.2	2.1
4	NET CHANGE IN ASSETS	2.6	.2	6.4	4.6	1.8	5.8	7.9	8.5	10.0	7.2	4.6	11.1
5	INSTALMENT CREDIT	2.1	-.2	5.6	3.7	.9	4.8	6.8	7.2	8.6	6.2	3.4	9.0
6	NONFARM NONCORP. BUSINESS	-.1	-.1	.1	-.1	*	*	*	.1	.1	.1	.1	.6
7	CORPORATE BUSINESS	.1	.5	.7	.2	.1	.4	.8	1.0	.9	.9	.6	.9
8	COMMERCIAL BANKING	1.1	-.1	2.4	1.4	.3	2.0	3.0	3.1	3.9	2.4	1.4	4.3
9	SAVINGS INSTITUTIONS	.5	.3	.7	.7	.4	.6	.7	.9	1.1	1.0	.7	1.4
10	FINANCE COMPANIES	.5	-.9	1.7	1.4	.1	1.8	2.2	2.1	2.6	1.8	.6	2.4
11	NONINSTALMENT CREDIT	.5	.4	.8	.9	.9	1.0	1.2	1.3	1.4	1.0	1.2	2.1
12	NONFARM NONCORP. BUSINESS	.2	.1	.2	.3	.2	.4	.3	.3	.4	.4	.4	.6
13	CORPORATE BUSINESS	.2	*	.1	.2	.1	.3	.2	.3	.3	.3	.4	.8
14	COMMERCIAL BANKING	.1	.2	.4	.3	.5	.3	.5	.7	.7	.3	.4	.6
15	SAVINGS INSTITUTIONS	*	*	.1	.1	.1	*	.1	*	.1	*	.1	.1
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	4.2	4.1	12.9	6.4	7.4	13.8	16.8	18.4	26.4	18.5	17.8	27.4
LESS: CLASSIFIED TYPES													
2	MORTGAGES	.6	2.1	2.5	.7	1.6	4.0	4.9	4.5	5.6	4.6	4.6	6.6
3	CONSUMER CREDIT	1.2	.2	2.9	1.7	.9	2.3	3.5	3.8	4.6	2.6	1.8	4.9
4	SECURITY CREDIT	-.1	.4	.2	.2	1.1	1.1	.6	.5	.1	.5	1.5	1.3
5	OTHER LOANS	.3	.6	.6	.2	.4	.3	.1	.7	-.5	1.6	2.4	-1.1
6	FINANCE CO. PAPER	.2	.3	.6	-.7	-.5	.1	.1	.1	.1	1.1	1.1	-1.4
7	OTHER COMMERCIAL PAPER	*	.2	-.1	.5	.2	.3	-.2	.1	-.3	.5	.7	.7
8	ACCEPTANCES	.1	*	*	.3	.6	-.1	.1	.4	-.4	*	.7	-.4
9	HYPOTHECATED DEPOSITS	*	*	*	.1	*	*	.1	.1	.1	.1	-	.9
10	EQUALS BANK LOANS N.E.C.	2.2	.7	6.8	3.6	3.4	6.2	7.7	8.8	16.6	9.1	7.5	15.7
11	ADD--LOANS FROM FED. RES. BAN	*	*	*	*	*	*	*	*	*	*	*	11
12	NET CHANGE IN TOTAL BANK LOAN	2.2	.8	6.8	3.6	3.4	6.2	7.7	8.8	16.6	9.0	7.5	15.7
13	NET CHANGE IN LIABILITIES	2.2	.8	6.8	3.6	3.4	6.2	7.7	8.8	16.6	9.0	7.5	15.7
14	HOUSEHOLDS	.2	.7	1.0	.6	.9	.5	.4	1.5	1.4	.4	2.1	3.0
15	FARM BUSINESS	.4	.4	.7	.2	.2	.8	.6	.3	.7	.9	.7	.4
16	NONFARM NONCORP. BUSINESS	*	.2	.3	.3	.4	.5	.6	.5	1.0	1.3	.6	.7
17	CORPORATE BUSINESS	1.2	-.4	3.5	1.8	.7	3.0	3.7	3.8	10.6	7.9	6.4	9.6
18	SVGS. + LOAN ASSNS.	*	*	.1	*	*	*	.1	*	.2	.1	-.2	.1
19	FINANCE COMPANIES	*	-.7	.9	.6	.6	1.0	1.6	.5	2.2	-1.4	-2.0	2.3
20	REST OF THE WORLD	.4	.5	.2	.1	.7	.4	.6	2.2	.4	-.2	-.2	-.3

OTHER LOANS
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
OTHER LOANS -- SECTOR TOTALS												
1 NET INCREASE IN LIABILITIES	3.5	4.7	2.0	.9	1.6	2.0	.8	.8	-.2	1.7	1.3	1
2 HOUSEHOLDS	0	.1	.2	.2	.3	.3	.1	.3	.3	.3	.3	2
3 FARM BUSINESS			.1	0	.1	.1	0	0	.1	.1	.1	3
4 NONFARM NONCORP. BUSINESS	.2	.3	.3	.2	.4	.4	.2	.2	.1	.1	.5	4
5 CORPORATE BUSINESS	-.1	-.1	0	0	.1	.3	.5	.2	0	0	0	5
6 STATE AND LOCAL GOVERNMENTS			.1	-.1	.1	.3	.3	-.4	-.3	0	0	6
7 SPONSORED CR.AGENCIES											.1	7
8 SAVINGS INSTITUTIONS	.1	.1	.1	-.1	.4	.1	0	.1	-.1	.6	-.2	8
9 FINANCE N.E.C.	.1	.1	.2	.2	0	.4	.4	.2	-.2	.2	.1	9
10 REST OF THE WORLD	3.3	4.1	1.1	.5	.2	.2	.4	.3	-.1	0	0	10
11 NET INCREASE IN ASSETS	3.5	4.7	2.0	.9	1.6	2.0	.8	.8	-.2	1.7	1.3	11
12 CORPORATE BUSINESS	.1	.1	.1	.1	.1	.1	.2	.3	.1	.1	.1	12
13 U.S. GOVERNMENT	3.2	4.4	1.3	.8	.4	.7	1.0	0	-.4	.5	.7	13
14 SPONSORED CREDIT AGENCIES	.2	.3	.2	-.1	.5	.3	0	-.1	0	.6	0	14
15 MONETARY AUTHORITY											0	15
16 COMMERCIAL BANKS		.1	0	-.1	.2	.4	.2	0	0	-.3	.1	16
17 MUTUAL SVGS. BANKS	0	0	0	0	0	0	0	0	0	0	0	17
18 INSURANCE	-.1	0	.1	.2	.2	.2	.1	.2	.2	.3	.2	18
19 FINANCE N.E.C.	-.1	-.2	.1	-.2	.2	.2	-.7	.1	-.3	.7	0	19
20 REST OF THE WORLD	0	0	0	0	.1	.1	0	.1	.2	-.2	.2	20
OTHER LOANS -- BY TYPE												
1 OPEN MARKET PAPER-TOTAL		.3	.2	.2	.2	.2	.5	.4	.3	.3	-.1	.5
2 DEALER-PLACED PAPER-TOTAL		.1	.1	0	0	.1	.1	.1	0	.2	-.2	0
LIABILITIES OF:												
3 NONFIN. CORPORATIONS		0	0	0	0	0	.1	.1	0	.1	-.1	0
4 FINANCE COMPANIES		0	0	0	0	0	0	0	0	.1	-.1	0
ASSETS OF:												
5 NONFIN. CORPORATIONS		0	0	0	0	0	0	0	.1	-.1	0	5
6 INVESTMENT COMPANIES		0	0	0	0	0	0	0	0	0	0	6
7 COMMERCIAL BANKS		0	0	0	.1	.1	.1	0	.1	-.2	0	7
8 FINANCE CO. LIAB.		0	0	0	0	0	0	0	0	0	-.1	0
9 NONFIN. CORP. LIAB.		0	0	0	0	0	0	0	0	.1	-.1	0
10 DIRECTLY-PLACED PAPER-TOTAL		.1	.1	.2	0	.3	.3	.2	-.2	.3	.2	10
LIABILITY OF: FINANCE COS.												
ASSETS OF:												
11 COMMERCIAL BANKS		.1	0	0	.1	.3	.2	-.1	-.3	0	0	11
12 LIFE INSURANCE COS.		0	0	0	0	0	0	0	0	.1	0	12
13 NONFIN. CORPORATIONS		0	.1	.1	.1	-.1	.1	.3	0	.3	.2	13
14 BANKERS' ACCEPTANCES-TOTAL		.1	0	0	.1	.1	0	.1	.3	-.2	.3	14
LIABILITIES OF:												
15 REST OF THE WORLD		0	0	0	0	.1	.1	0	0	.1	0	.2
16 NONFIN. BUSINESS		.1	0	0	0	.1	0	0	.2	-.3	.2	16
17 NONCORPORATE		0	0	0	0	0	0	0	.1	-.1	.1	17
18 CORPORATE		0	0	0	0	0	0	0	.1	-.1	.1	18
ASSETS OF:												
19 COMMERCIAL BANKS		.1	0	-.1	0	.1	0	0	.1	-.1	.1	19
20 FOREIGN		0	0	0	0	0	0	0	0	0	0	20
21 DOMESTIC		0	0	0	0	0	0	0	.1	-.1	0	21
22 FEDERAL RESERVE		0	0	0	0	0	0	0	0	0	0	22
23 AGENCIES OF FOR. BANKS		0	0	0	0	0	0	0	0	.1	.1	23
24 REST OF THE WORLD		0	0	0	.1	.1	0	.1	.2	-.2	.2	24
25 FINANCE CO. LOANS TO BUSINESS		-.1	-.2	.1	-.2	.2	.2	-.7	.1	-.3	.5	-.1
26 LIABILITY-NONCORP. BUS.		0	-.1	.1	-.1	.1	0	-.1	0	-.3	.3	0
27 CORP. BUS.		-.1	-.1	0	-.1	.1	.2	-.6	.1	0	.3	0
28 U.S. GOVT. LOANS		3.2	4.4	1.3	.8	.4	.7	1.0	.2	-.4	.5	.6
LIABILITIES OF:												
29 HOUSEHOLDS									0	0	0	0
30 FARM BUSINESS		-.1	-.1	0	0	0	0	0	.2	.1	.1	.1
31 NONFARM NONCORP. BUS.		.2	.3	.2	.3	.2	.3	.2	.1	.2	.3	.2
32 CORPORATE BUSINESS		-.2	0	0	.1	0	0	0	0	-.1	0	0
33 STATE & LOCAL GOVTS.		0	0	.1	-.1	.1	.3	.3	-.4	-.3	0	.1
34 SPONSORED CR.AGENCIES		0	0	0	0	0	0	0	0	0	.1	.3
35 REST OF THE WORLD		3.3	4.1	1.1	.9	.1	.2	.4	.2	-.2	0	0
36 SPONSORED CREDIT AGENCY LOANS		.2	.3	.2	-.1	.5	.3	0	-.1	0	.6	0
37 NONFARM NONCORP. BUS.(BC)		0	.1	0	0	0	0	0	0	0	0	.1
38 FARM BUSINESS (FICO)		0	.1	.1	0	.1	.2	0	-.3	.1	0	.1
39 SVGS. & LOAN ASSNS. (FHLB)		.1	.1	.1	-.1	.4	.1	0	.1	-.1	.6	-.2
40 POLICY LOANS (NSHOLD LIAB.)		-.1	0	.1	.2	.2	.2	.1	.2	.2	.2	.2
41 ASSETS - U.S. GOVT.		0	0	0	0	0	0	0	0	0	0	0
42 LIFE INSUR. COS.		-.1	0	.1	.2	.2	.2	.1	.2	.2	.2	.2
43 MUTUAL SVGS. BANKS LOANS TO NONCORP. BUSINESS		0	0	0	0	0	0	0	0	0	0	0
44 HYPOTHECATED DEPOSITS (NSHOLD LIAB.) ASSET-COMMERCIAL BANKS		0	.1	.1	0	.1	.1	0	.1	0	0	.1

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
OTHER LOANS -- SECTOR TOTALS												
1 NET INCREASE IN LIABILITIES	2.7	1.3	3.1	5.3	3.6	4.9	6.3	7.9	7.2	11.6	6.6	12.7
2 HOUSEHOLDS	.5	.5	.7	.9	.8	.8	.7	.9	.9	2.0	1.3	1.6
3 FARM BUSINESS	.1	.2	.2	.1	.3	.2	.3	.2	.3	.4	.6	.4
4 NONFARM NONCORP. BUSINESS	.6	.2	.8	.6	*	.7	1.0	1.5	1.6	1.8	.7	1.2
5 CORPORATE BUSINESS	.5	-.2	-.3	1.9	.6	*	.2	.9	.6	1.4	1.4	3.6
6 STATE AND LOCAL GOVERNMENTS	-.2	.2	.2	.2	.2	.5	-.2	.3	.3	.6	.2	.3
7 SPONSORED CR.AGENCIES	-.3	*	.1	-.1	.1	*	-.1	.1	.2	-.2	-.1	.2
8 SAVINGS INSTITUTIONS	*	*	.8	-.2	.7	.8	1.3	.5	.7	.9	-.2	.5
9 FINANCE N.E.C.	.5	-.1	.7	.8	-.1	1.2	1.0	1.5	1.0	3.4	1.8	2.5
10 REST OF THE WORLD	.5	.6	-.1	1.1	1.1	.7	1.6	2.0	1.5	1.2	3.0	2.0
11 NET INCREASE IN ASSETS	2.7	1.3	3.1	5.3	3.6	4.9	6.3	7.9	7.2	11.6	6.6	12.7
12 CORPORATE BUSINESS	.1	-.3	-.2	1.3	.6	.5	.9	1.6	.5	2.0	1.5	4.5
13 U.S. GOVERNMENT	.3	1.1	.5	.8	1.2	1.9	1.9	2.9	2.9	2.8	3.8	3.9
14 SPONSORED CREDIT AGENCIES	.2	.3	1.2	*	.9	1.0	1.7	.8	1.0	1.6	-1.8	1.2
15 MONETARY AUTHORITY	*	*	*	*	*	.1	-.1	-.1	.1	*	*	-.1
16 COMMERCIAL BANKS	.3	.6	.6	.2	.4	.3	-.1	.7	-.5	1.6	2.4	-1.1
17 MUTUAL SVGS. BANKS	*	*	.1	*	*	.1	-.1	.1	*	.1	.1	* 17
18 INSURANCE	.5	.2	.5	.8	.4	.7	.5	.4	.6	1.5	1.0	1.1
19 FINANCE N.E.C.	1.0	-.5	.6	1.7	*	.3	1.3	1.3	2.3	1.7	-.5	2.5
20 REST OF THE WORLD	.2	-.1	-.1	.5	.1	*	*	.2	.4	.3	.7	.6
OTHER LOANS -- BY TYPE												
1 OPEN MARKET PAPER-TOTAL	.8	*	.3	2.2	.8	1.3	1.0	2.1	.7	4.4	4.0	4.1
2 DEALER-PLACED PAPER-TOTAL	*	.3	-.3	.7	.4	.4	-.2	.3	-.3	1.2	1.8	2.3
LIABILITIES OF:												
3 NONFIN. CORPORATIONS	*	.2	-.3	.5	.3	.1	-.2	.2	-.3	.8	1.4	1.5
4 FINANCE COMPANIES	*	.1	-.1	.2	*	.3	-.1	.1	*	.4	.4	.8
ASSETS OF:												
5 NONFIN. CORPORATIONS	*	.2	-.2	.2	.2	-.1	.1	.3	-.4	.1	1.2	1.3
6 INVESTMENT COMPANIES	*	-.1	*	*	-.1	.3	*	-.1	.3	.5	*	.3
7 COMMERCIAL BANKS	*	.2	-.1	.5	.2	.3	-.2	.1	.3	.5	.7	.7
8 FINANCE CO. LIAB.	*	.1	*	.2	.1	.1	-.1	*	-.1	.2	.3	.3
9 NONFIN. CORP. LIAB.	*	.1	-.1	.3	.1	.2	-.1	*	-.2	.3	.4	.4
10 DIRECTLY-PLACED PAPER-TOTAL	.4	-.2	.6	.6	-.2	.9	.9	1.3	1.0	3.0	1.4	1.7
LIABILITY OF: FINANCE COS.												
11 COMMERCIAL BANKS	.2	.3	.6	-.7	-.5	.1	-.1	.1	-.1	1.1	1.1	-1.4
12 LIFE INSURANCE COS.	.1	-.1	*	.2	-.1	.2	*	-.1	.1	.1	.1	-.1
13 NONFIN. CORPORATIONS	.1	-.4	*	1.1	.4	.7	.8	1.3	.9	1.9	.3	3.1
14 BANKERS' ACCEPTANCES-TOTAL	.3	-.1	*	.9	.7	*	.2	.5	*	.2	.7	-.1
LIABILITIES OF:												
15 REST OF THE WORLD	.2	-.1	-.1	.6	.6	*	.5	.4	-.1	-.1	.5	-.2
16 NONFIN. BUSINESS	.1	*	*	.2	.1	*	-.2	.1	.1	.3	.2	.3
17 NONCORPORATE	.1	*	*	.1	*	*	-.1	*	*	.1	.1	.1
18 CORPORATE	.1	*	*	.1	*	*	-.1	*	*	.1	.1	.1
ASSETS OF:												
19 COMMERCIAL BANKS	.1	*	*	.3	.6	-.1	.1	.4	-.4	*	.7	-.4
20 FOREIGN	*	*	*	.2	.5	-.1	.2	.3	-.4	-.1	.5	-.3
21 DOMESTIC	*	*	*	.1	.1	-.1	-.1	.1	-.1	.1	.2	* 21
22 FEDERAL RESERVE	*	*	*	*	*	.1	-.1	-.1	.1	*	*	-.1
23 AGENCIES OF FGN.BANKS	.1	*	-	.1	-	-	-	-	*	*	-.1	-.2
24 REST OF THE WORLD	.2	-.1	-.1	.5	.1	*	*	.2	.4	.3	.2	.6
25 FINANCE CO. LOANS TO BUSINESS	.9	-.4	.6	1.6	.1	*	1.3	1.4	2.0	1.2	-.4	2.2
26 LIABILITY-NONCORP. BUS.	.5	*	.6	.3	-.1	.4	.8	.9	1.3	1.1	-.1	.5
27 CORP. BUS.	.4	-.4	*	1.2	.2	-.4	.5	.5	.6	*	-.3	1.8
28 U.S. GOVT. LOANS	.3	1.1	.5	.8	1.2	1.9	1.9	2.9	2.8	2.7	3.7	3.9
LIABILITIES OF:												
29 HOUSEHOLDS	.1	.1	.1	.2	.2	.2	.2	.2	.2	.5	.3	.4
30 FARM BUSINESS	-.1	*	*	*	.1	.1	.1	.1	.1	*	.2	.2
31 NONFARM NONCORP. BUS.	*	.1	*	*	*	.2	.3	.4	.2	.2	.4	.4
32 CORPORATE BUSINESS	.1	*	*	.1	.1	.2	*	.2	.3	.4	.2	.2
33 STATE + LOCAL GOVTS.	.2	.2	.2	.2	.5	.2	.3	.3	.3	.6	.2	.3
34 SPONSORED CR.AGENCIES	-.3	*	.1	-.1	.1	*	-.1	.1	.2	-.2	-.1	.2
35 REST OF THE WORLD	.3	.6	*	.4	.5	.7	1.2	1.6	1.5	1.3	2.6	2.2
36 SPONSORED CREDIT AGENCY LOANS	.2	.3	1.2	*	.9	1.0	1.7	.8	1.0	1.6	-1.8	1.2
37 NONFARM NONCORP. BUS.(BC)	*	.1	.1	*	*	*	.1	.1	.1	.2	.2	.1
38 FARM BUSINESS (FICB)	.2	.2	.2	-.1	.1	.2	.3	.1	.3	.4	.5	.2
39 SVGS. + LOAN ASSNS. (FHLB)	*	*	.8	-.2	.7	.8	1.3	.5	.7	.9	-2.5	.9
40 POLICY LOANS (HSHOLD LIAB.)	.4	.4	.5	.7	.6	.5	.5	.5	.6	1.5	1.0	1.3
41 ASSETS - U.S. GOVT.	*	*	*	*	.1	*	*	*	*	.1	.1	* 41
42 LIFE INSUR. COS.	.4	.3	.4	.6	.5	.5	.4	.5	.5	1.4	.9	1.2
MUTUAL SVGS. BANKS LOANS TO												
43 NONCORP. BUSINESS	*	*	.1	*	*	.1	-.1	.1	*	.1	.1	* 43
44 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)												
ASSET-COMMERCIAL BANKS	*	*	*	.1	*	*	.1	.1	.1	.1	-	- 44

YEAR TOTALS, 1946-56

YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES		-4.3	-1.2	.2	.8	1.1	-.4	.5	-.9	2.1	1.0	-.6
2 CUSTOMERS		-2.7	-.4	-.3	.3	.7	-.2	.2	.5	1.1	.7	* 2
3 SECURITY LOANS FROM BANKS		-2.0	-.4	-.3	-.1	.2	-.1	.1	.1	.3	.2	-.1 3
4 CUSTOMER DEBIT BALANCES		-.7	*	*	.4	.5	-.1	.1	.4	.8	.4	* 4
5 BROKERS + DEALERS		-1.6	-.8	.5	.5	.4	-.3	.3	.4	1.0	.3	-.6 5
6 SECURITY LOANS FROM BANKS		-1.7	-.7	.5	.4	*	-.2	.5	.3	.6	.3	-.7 6
7 FROM AG. OF FGN. BANKS		-	-	-	.1	.1	.1	.1	.1	.1	.1	.1 7
8 CUSTOMER CREDIT BALANCES		*	-.1	*	.1	.3	-.1	-.2	*	.3	-.1	* 8
9 NET CHANGE IN ASSETS		-4.3	-1.2	.2	.8	1.1	-.4	.5	-.9	2.1	1.0	-.6 9
10 HOUSEHOLDS		*	-.1	*	*	.3	-.1	-.2	*	.3	-.1	* 10
11 FOREIGN		-	-	-	*	*	*	*	*	*	*	* 11
12 COMMERCIAL BANKING		-3.7	-1.1	.3	.3	.2	-.3	.6	.4	.9	.6	-.8 12
13 FINANCE N.E.C.		-.7	*	*	.4	.6	*	.1	.5	.9	.5	.1 13
14 BROKERS AND DEALERS		-.7	*	*	.4	.5	-.1	.1	.4	.8	.4	* 14
15 AG. OF FGN. BANKS		-	-	-	.1	.1	.1	.1	.1	.1	.1	.1 15

TRADE CREDIT												
1 NET CHANGE IN LIABILITIES	1.0	3.6	2.8	-1.0	9.6	4.9	2.5	.5	3.4	9.7	5.5	1
2 HOUSEHOLDS	.1	.1	.1	*	.1	-	.2	.1	.1	.1	.1	.1 2
3 FARM BUSINESS	.1	.2	.3	.2	.3	.4	.1	-.2	.1	.2	.1	.3 3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	.1	.3	.6	*	-.1	-.1	-.5	.4	1.6	1.5	* 4	
5 CORPORATE BUSINESS	2.6	3.4	1.5	-1.3	8.2	2.9	2.4	.3	1.6	7.9	4.7	5
6 STATE AND LOCAL GOVERNMENTS	.1	.2	.1	-.1	.1	-	.1	.1	.2	.2	.2	.1 6
7 U.S. GOVERNMENT	-2.0	-.7	-	-	1.1	1.6	.1	-.2	-.2	-.1	-.3	.7 7
8 FOREIGN	*	.1	*	*	*	*	*	*	.1	.1	.1	.8 8
9 NET CHANGE IN ASSETS	3.0	6.3	2.6	-.7	12.3	4.7	5.4	-.8	4.9	11.4	7.8	9
10 CORPORATE BUSINESS	3.7	6.3	2.6	-.7	11.8	3.7	4.3	-.8	4.6	11.4	7.5	10
11 U.S. GOVERNMENT	-.8	-.1	-	-	.4	.9	1.0	*	.2	-.2	-.1	11
12 INSURANCE	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1 12
13 FOREIGN	*	*	*	*	*	*	*	-.1	*	*	*	.1 13
14 DISCREPANCY (1-9)	-2.0	-2.8	.1	-.3	-2.7	.2	-2.9	1.3	-1.5	-1.7	-2.3	14

PROFIT TAXES PAYABLE												
1 TOTAL TAXES PAYABLE	-2.0	2.3	1.0	-2.2	7.7	4.9	-2.9	1.1	-3.6	3.7	-1.8	1
2 NONFINANCIAL CORPORATIONS	-2.0	2.5	.9	-2.4	7.5	4.7	-3.3	.6	-3.3	4.1	-2.0	2
3 FEDERAL RESERVE	-	-	-	-	-	-	*	*	*	*	*	3
4 COMMERCIAL BANKS	*	-.1	*	*	.1	.2	.2	.2	*	-.4	.3	4
5 SVG. + LOAN ASSNS.	-	-	-	-	-	-	*	*	*	*	*	5
6 LIFE INSURANCE COMPANIES	*	*	-	-	*	*	.1	*	.1	*	*	6
7 OTHER INSURANCE COMPANIES	*	*	.1	.1	-.1	*	.1	.1	-.1	-.1	-.1	7
8 FINANCE COMPANIES	*	*	*	*	.1	*	*	.1	-.1	*	*	8
9 BROKERS + DEALERS	*	*	*	*	*	*	*	*	*	*	*	9
10 TOTAL TAXES RECEIVABLE	-1.4	2.5	1.0	-2.1	7.4	5.0	-3.7	.5	-3.0	2.5	-2.1	10
11 U. S. GOVERNMENT	-1.4	2.3	.9	-2.1	7.2	4.9	-3.6	.5	-2.9	2.3	-2.1	11
12 STATE + LOCAL GOVTS.	*	.2	.1	-.1	.2	.1	-.1	*	-.1	.2	* 12	
13 UNALLOCATED	-.6	-.2	*	*	.3	-.1	.8	.6	-.6	1.3	.4	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1 TOTAL HOUSEHOLD INVESTMENT	3.4	2.4	4.8	.5	3.2	2.5	.4	.4	-1.3	-1.8	-.7	1
2 NONFARM NONCORPORATE BUSINESS	1.1	2.0	1.8	.2	2.0	1.3	-.7	-.3	-1.5	-1.0	-.7	2
3 FARM BUSINESS	2.3	.4	3.0	.2	1.3	1.2	1.0	.7	.2	-.8	-1.4	3

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

YEAR TOTALS, 1957-68

YEAR TOTALS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES	-3	1.7	.1	.4	2.3	-.8	2.5	-.1	.9	.4	5.6	4.4
2 CUSTOMERS	-4	1.2	*	-.1	1.4	-.2	2.0	-.2	.9	-.2	3.5	2.3
3 SECURITY LOANS FROM BANKS	-1	.2	*	*	.3	*	.4	.3	.4	*	.6	.3
4 CUSTOMER DEBIT BALANCES	-3	1.0	*	-.1	1.1	-.2	1.5	-.5	.5	-.2	2.8	2.0
5 BROKERS + DEALERS	.1	.6	*	.5	.9	.9	.5	.1	*	.6	2.1	2.0
6 SECURITY LOANS FROM BANKS FROM AG. OF FGN. BANKS	*	.2	*	.3	.8	1.1	.2	.2	-.3	.6	.9	1.0
7	.1	*	*	.1	*	-.2	.4	*	-.3	.1	-	.7
8 CUSTOMER CREDIT BALANCES	*	.3	-.2	.2	.1	*	*	*	.5	*	1.2	1.0
9 NET CHANGE IN ASSETS	-3	1.7	.1	.4	2.3	.8	2.5	-.1	.9	.4	5.6	4.4
10 HOUSEHOLDS	*	.3	-.2	.1	.1	*	*	-.1	.5	*	1.1	.7
11 FOREIGN	*	*	*	*	*	*	*	*	*	*	.1	.3
12 COMMERCIAL BANKING	-1	.4	.2	.2	1.1	1.1	.6	.5	.1	.5	1.5	1.3
13 FINANCE N.E.C.	-.2	1.0	*	*	1.1	-.3	1.9	-.5	.2	-.1	2.8	2.0
14 BROKERS AND DEALERS	-3	1.0	*	-.1	1.1	-.2	1.5	-.5	.5	-.2	2.8	2.0
15 AG. OF FGN. BANKS	.1	*	*	.1	*	-.2	.4	*	-.3	.1	-	-.15
TRADE CREDIT												
1 NET CHANGE IN LIABILITIES	2.1	4.9	6.7	2.3	6.7	5.9	5.5	4.7	9.8	9.3	6.0	8.4
2 HOUSEHOLDS	.1	.2	.3	.3	.1	.2	.2	.3	.2	.3	.4	.4
3 FARM BUSINESS	.2	.4	.4	.2	.3	.6	.6	.3	.7	.9	.8	.8
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	.6	-.7	.2	.1	.5	-.3	-.2	-.5	-.7	-1.3	.6	.4
5 CORPORATE BUSINESS	.6	4.8	5.5	1.0	5.3	4.6	5.3	3.6	9.1	7.8	2.6	5.7
6 STATE AND LOCAL GOVERNMENTS	.2	.2	.1	.1	.2	.1	.2	.3	.4	.5	.5	.5
7 U.S. GOVERNMENT	.2	.1	.1	.2	.2	.3	-.1	-.2	.5	.7	.6	.7
8 FOREIGN	.1	*	.1	.8	.1	.4	-.5	-.9	-.4	.5	.6	.7
9 NET CHANGE IN ASSETS	3.0	7.8	8.1	5.4	9.7	8.9	8.6	8.5	15.8	13.3	10.9	16.6
10 CORPORATE BUSINESS	2.8	8.3	7.7	5.3	9.5	8.5	8.1	8.1	15.1	11.3	8.8	14.8
11 U.S. GOVERNMENT	-.1	-.5	*	.1	*	.2	.5	.2	.4	1.2	1.5	.6
12 INSURANCE	.2	.1	.2	.2	.1	.2	.1	.2	.2	.2	.3	.3
13 FOREIGN	.1	-.1	.2	-.1	.2	-.1	*	.1	.1	.5	.4	.9
14 DISCREPANCY (1-9)	-.9	-2.9	-1.4	-3.1	-3.0	-3.0	-3.2	-3.9	-5.9	-3.9	-4.9	-8.2
PROFIT TAXES PAYABLE												
1 TOTAL TAXES PAYABLE	-2.0	-2.5	2.4	-1.5	.4	1.2	1.5	1.2	1.7	.2	-4.1	3.5
2 NONFINANCIAL CORPORATIONS	-2.1	-2.6	2.4	-2.2	1.4	.6	1.9	.5	2.2	.2	-4.1	3.7
3 FEDERAL RESERVE	-.1	*	.3	-.3	*	*	*	.5	-.5	*	*	-
4 COMMERCIAL BANKS	.1	*	-.5	1.0	-.9	.5	-.5	.2	-.1	*	*	-.2
5 SVG. + LOAN ASSNS.	-	*	*	-	*	*	.1	*	*	*	*	*
6 LIFE INSURANCE COMPANIES	*	.1	.1	*	*	.1	*	.1	*	.1	-.1	.1
7 OTHER INSURANCE COMPANIES	.1	.1	*	*	*	*	*	-.1	.1	*	*	-.1
8 FINANCE COMPANIES	*	-.1	.1	*	*	*	*	-.1	.1	*	*	*
9 BROKERS + DEALERS	*	*	*	*	*	*	*	*	*	*	*	.1
10 TOTAL TAXES RECEIVABLE	-2.3	-2.4	2.6	-1.4	.8	.9	2.0	1.3	1.3	-.5	-4.6	3.4
11 U. S. GOVERNMENT	-2.3	-2.4	2.4	-1.4	.7	.8	1.8	1.1	1.2	-.7	-4.6	3.3
12 STATE + LOCAL GOVTS.	-.1	-.1	.1	*	*	.1	.2	.2	.1	.2	*	.1
13 UNALLOCATED	.3	-.1	-.1	-.1	-.4	.3	-.6	-.1	.4	.7	.5	.1
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1 TOTAL HOUSEHOLD INVESTMENT	-1.1	.5	-4.6	-3.3	-2.9	-2.1	-2.1	-3.2	-1.9	-4.1	-4.6	-3.2
2 NONFARM NONCORPORATE BUSINESS	-.3	.7	-1.9	-1.6	-1.3	*	-.3	-.7	.4	-.4	-1.8	.2
3 FARM BUSINESS	-.8	-.2	-2.8	-1.6	-1.5	-2.1	-1.8	-2.4	-2.3	-3.6	-2.8	-3.4

		MISCELLANEOUS FINANCIAL CLAIMS (BILLIONS OF DOLLARS)													
YEAR TOTALS, 1946-56													YEAR TOTALS, 1946-56		
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956		
1	TOTAL LIABILITIES		2.9	6.0	2.3	3.4	3.9	3.0	5.6	5.0	4.8	6.0	9.1	1	
2	HOUSEHOLDS		.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	2	
3	CORPORATE BUSINESS		3.2	1.7	.8	1.1	.8	1.5	2.5	2.5	1.7	2.5	2.9	3	
4	U.S. GOVERNMENT		*	-.3	-.3	-.5	-.3	*	-.3	-.2	-.2	-.4	.2	4	
5	SPONSORED CR. AGENCIES		-.2	*	*	.1	*	.1	.1	.2	.4	-.1	.2	5	
6	LIFE INSURANCE COMPANIES		.3	.4	.3	.4	.3	.4	.6	.5	.7	.6	.7	6	
7	NONLIFE INSURANCE COMPANIES		.7	.8	.7	.7	.5	.9	1.0	.8	.6	.7	.7	7	
8	COMMERCIAL BANKING		-1.1	-.2	.1	.6	.9	-.4	.4	.3	.3	1.0	1.0	8	
9	SAVINGS INSTITUTIONS		*	*	-.1	*	.2	-.1	.1	.1	.1	.1	.1	9	
10	FINANCE N.E.C.		-.1	-.1	*	*	.1	.1	.2	.1	.3	.2	.5	10	
11	REST OF THE WORLD		*	3.5	.7	.9	1.1	.5	1.1	.6	1.0	1.2	2.6	11	
12	TOTAL ASSETS		.1	3.9	2.1	2.0	2.1	2.8	1.6	2.6	2.8	3.0	5.6	12	
13	HOUSEHOLDS		.8	.5	.4	.4	.3	.6	.7	.6	.3	.5	.3	13	
14	FARM BUSINESS		.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	14	
15	NONFARM NONCORPORATE BUSINE		.1	.2	.1	.1	.1	.2	.2	.2	.2	.2	.1	15	
16	CORPORATE BUSINESS		.6	1.0	.9	.9	.8	.7	.9	.9	.8	1.0	2.4	16	
17	SPONSORED CR. AGENCIES		*	*	*	*	*	-.1	*	.1	.1	-.1	-.1	17	
18	U.S. GOVERNMENT		-.3	.1	-.1	.1	*	-.1	*	*	.2	.3	.6	18	
19	LIFE INSURANCE COMPANIES		.1	.1	.1	.1	.2	.2	.2	.1	.2	.2	.3	19	
20	PRIVATE PENSION FUNDS		-.1	-.1	-.1	-.1	*	*	.1	*	*	.2	.2	20	
21	S.+ L. GOVT. RTR. FUNDS		*	*	*	*	*	*	.1	*	*	*	*	21	
22	COMMERCIAL BANKING		-1.0	-.5	.6	.1	.3	.2	-1.1	.1	.4	-.1	.4	22	
23	SAVINGS INSTITUTIONS		*	.1	-.1	.2	.1	.2	.3	.3	.4	*	.3	23	
24	REST OF THE WORLD		-.2	2.5	.2	.1	.2	.8	.1	.2	.1	.5	.9	24	
25	BANKS IN TERR. AND POSS.		*	*	*	*	*	*	*	*	*	*	*	25	
26	UNALLOCATED, NET		2.8	2.1	.2	1.4	1.8	.2	3.9	2.4	2.0	3.0	3.5	26	
(A) DEPOSITS															
27	COMPL. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD		-.2	.1	*	.1	.2	.2	-.1	-.1	-.1	*	.1	27	
28	DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD		-.1	*	.1	*	.1	.1	.1	.1	.3	.1	.4	28	
29	FOREIGN CURRENCY EXCEPT OFFICIAL-- LIABILITY-REST OF THE WORLD		-.2	.2	-.2	.2	.2	-.1	*	*	.2	.3	.5	29	
30	ASSET- CORPORATE BUSINESS		*	*	-.1	*	.1	*	*	*	*	*	*	30	
31	U.S. GOVT. COMMERCIAL BANKS		-.2	.1	-.1	.2	*	*	*	*	.1	.3	.6	31	
32	POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS		*	.1	*	*	.1	-.2	*	*	.1	*	.3	32	
33	(B) EQUITIES		.4	.1	-.1	-.1	-.3	-.2	-.2	-.2	-.2	-.3	-.2	33	
34	DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD		.2	.7	.7	.7	.6	.5	.9	.7	.7	.8	2.0	34	
35	DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD		*	*	*	.1	.1	.1	.1	.2	.1	.2	.2	35	
36	U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD		-	-	-	-	-	-	-	-	-	-	*	36	
37	DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.		*	*	*	.1	*	*	.2	.1	.2	-.1	*	37	
38	EQUITIES IN U.S.G.CR.AGENCIES		-.1	*	*	*	*	*	*	.1	.1	.1	.1	38	
39	U.S. GOVERNMENT PRIVATE NONFARM NONCORP. (BC)		-.1	*	*	*	*	-.1	-	-	.1	-	*	39	
40	FARM BUS. (FICB + FLB)		*	*	*	*	*	*	*	*	*	*	*	40	
41	SVGS.+ LOAN ASSNS.(FHLB)		*	*	*	*	*	*	*	*	*	*	*	41	
42	CORPORATE BUS.(FNMA)		*	*	*	*	*	.1	*	.1	.1	.1	.1	42	
43			-	-	-	-	-	-	-	-	-	*	*	43	

		MISCELLANEOUS FINANCIAL CLAIMS (BILLIONS OF DOLLARS)											
YEAR TOTALS, 1957-68		YEAR TOTALS, 1957-68											
		1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
1	TOTAL LIABILITIES	7.6	6.7	8.2	10.6	8.9	8.6	10.9	10.9	13.6	18.3	16.5	24.1
2	HOUSEHOLDS	.2	.1	.2	.2	.1	.2	.2	.2	.3	.4	.3	.4
3	CORPORATE BUSINESS	2.2	2.4	3.6	4.0	1.7	5.2	3.7	3.5	4.6	6.5	5.2	6.9
4	U.S. GOVERNMENT	-.3	-.1	-.6	0	-.2	-.1	-.3	-.3	-.1	-.9	-.4	-.5
5	SPONSORED CR. AGENCIES	.2	.2	0	.6	.4	-.1	.3	0	.4	.5	-.3	.5
6	LIFE INSURANCE COMPANIES	.6	.6	.2	1.0	1.0	1.0	.7	.8	1.2	1.2	1.8	1.3
7	NONLIFE INSURANCE COMPANIES	1.0	.9	1.1	.9	.8	.7	1.1	1.3	1.5	1.8	2.1	2.4
8	COMMERCIAL BANKING	.2	.6	1.5	1.0	2.0	-.5	1.5	1.8	3.3	4.9	2.9	10.7
9	SAVINGS INSTITUTIONS	-.1	.2	-.2	.2	.3	-.1	.3	.3	.2	.3	.5	.3
10	FINANCE N.E.C.	.3	.3	.1	.4	.4	-.1	.4	.7	.4	.5	.8	.4
11	REST OF THE WORLD	3.1	1.6	1.8	2.4	2.4	2.1	3.3	2.5	2.9	3.3	2.6	1.1
12	TOTAL ASSETS	5.0	3.9	4.9	6.4	5.6	5.6	8.0	6.6	8.8	10.9	11.2	9.1
13	HOUSEHOLDS	.3	.3	.5	.5	.5	.5	.5	.9	1.3	1.2	1.7	1.8
14	FIN BUSINESS	.1	.1	.1	.1	.1	0	.2	.2	.2	.2	.3	.3
15	NONFIN NONCORPORATE BUSINE	.2	.1	.2	.1	.2	.1	.2	.3	.3	.4	.5	.5
16	CORPORATE BUSINESS	3.1	1.8	2.0	2.5	2.0	3.2	3.9	2.2	5.1	1.0	3.8	1.1
17	SPONSORED CR. AGENCIES	-.1	0	0	.1	0	-.1	0	-.1	.1	0	0	.1
18	U.S. GOVERNMENT	-.7	.3	0	.7	.4	.4	.5	0	.4	.4	-.1	-.3
19	LIFE INSURANCE COMPANIES	.3	.2	.4	.3	.3	.3	.4	.3	.5	.2	.9	.6
20	PRIVATE PENSION FUNDS	.1	0	.1	.2	.1	.2	.1	.3	.3	.6	.8	.2
21	S.+ L. GOVT. RTR. FUNDS	0	0	0	0	0	.1	0	.1	.1	.1	.1	.1
22	COMMERCIAL BANKING	.4	.1	.2	.8	.7	.5	.4	.6	.7	1.4	1.2	1.9
23	SAVINGS INSTITUTIONS	.3	.4	.1	.6	.9	.6	.7	.9	.7	1.0	1.0	-.1
24	REST OF THE WORLD	.2	.4	1.1	.4	.3	-.4	1.1	.8	-.5	4.2	1.1	3.9
25	BANKS IN TERR. AND POSS.	.1	0	.1	0	0	.1	.1	.2	-.1	.1	.1	.1
26	UNALLOCATED, NET	1.8	2.8	3.3	4.2	3.3	3.0	2.9	4.3	4.8	7.4	5.3	15.0
(A) DEPOSITS													
27	COMPL. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD	-.3	0	.2	-.4	.1	-.2	.1	.1	.3	2.7	.2	1.8
28	DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD	.1	.2	.1	.3	.2	-.2	.2	.5	-.5	.2	.5	.2
29	FOREIGN CURRENCY EXCEPT OFFICIAL-- LIABILITY-REST OF THE WORLD	.6	.4	0	.6	.5	.3	.3	0	-.1	.2	-.1	.1
30	ASSET--CORPORATE BUSINESS	0	0	0	0	.1	0	-.1	0	-.1	0	0	-.2
31	U.S. GOVT.	.6	.3	0	.5	.3	.3	.4	0	0	.3	-.2	-.1
32	COMMERCIAL BANKS	0	0	0	0	.1	0	.1	0	-.1	0	0	0
33	POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS	-.3	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.2	-.1	-.3
(B) EQUITIES													
34	DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD	2.4	1.2	1.4	1.7	1.6	1.7	2.0	2.3	3.3	3.0	2.7	.9
35	DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD	.2	.1	.2	.1	.1	.1	0	0	.1	.1	.3	.3
36	U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD	0	0	0	.2	.2	.1	.1	.1	.1	0	.1	.1
37	DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.	0	.2	-.2	.3	.2	0	-.1	0	-.2	0	.4	0
38	EQUITIES IN U.S.G.C.F. AGENCIES	.2	.1	.1	.2	.1	0	0	.1	.3	.1	-.2	.8
39	U.S. GOVERNMENT PRIVATE	.1	0	0	0	0	0	-.1	-.1	0	.1	0	-.3
40	NONFIN NONCORP. (BC)	0	0	0	0	0	0	0	0	0	0	0	0
41	FIN BUS. (FICB + FIB)	0	0	0	0	0	0	0	0	0	0	0	.1
42	SVGS. + LOAN ASSNS. (PNLD)	.1	.1	.1	.1	.1	0	0	.1	.1	.1	0	0
43	CORPORATE BUS. (FNMA)	0	0	0	0	0	0	0	0	0	0	0	0

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56		YEAR TOTALS, 1946-56											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
(C) LIFE INSURANCE CLAIMS													
1	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	.1		.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
2	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY - LIFE INSURANCE	.2	.1	.2	.2	.2	.3	.3	.4	.3	.4	.4	.2
3	ACCIDENT AND HEALTH	*	*	*	*	*	.1	.1	.1	*	.1	*	.3
4	POLICY DIVIDEND ACCUM.	.2	.1	.1	.2	.2	.2	.2	.3	.3	.4	.4	.3
(D) NONLIFE INSURANCE CLAIMS													
5	LIABILITY - OTHER INSURANCE	.7	.8	.7	.7	.5	.9	1.0	.8	.6	.7	.7	.5
6	ASSET - CORPORATE BUSINESS	.3	.3	.2	.2	*	.1	.1	.1	.1	.2	.4	6
7	NONFARM NONCORP. BU	.1	.2	.1	.1	.1	.1	.2	.2	.2	.1	.1	7
8	FARM BUSINESS	.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	8
9	HOUSEHOLDS	.2	.3	.3	.3	.4	.5	.6	.4	.2	.3	.2	9
(E) UNALLOCATED ASSETS AND LIABILITIES													
10	NET TOTAL (LIAB. - ASSETS)	2.8	2.1	.2	1.4	1.8	.2	3.9	2.4	2.0	3.0	3.5	10
11	TOTAL LIABILITIES	1.8	3.8	.6	1.4	2.2	1.2	3.1	2.8	2.5	3.5	4.7	11
12	CORPORATE BUSINESS	3.2	1.6	.8	1.1	.8	1.4	2.3	2.3	1.5	2.3	2.6	12
13	U.S. GOVT.	-.4	-.4	-.2	-.3	*	.2	-.2	*	*	*	*	13
14	U.S. GOVT. - WITHOUT LEVELS												14
15	SPONSORED CR. AGENCIES	-.2	*	*	*	.1	*	-.1	*	*	-.1	.1	15
16	SAVINGS INSTITUTIONS	*	*	-.1	.2	.2	-.1	.1	.1	.1	.1	.1	16
17	LIFE INSURANCE	.1	.3	.1	.2	*	.1	.3	.2	.3	.2	.3	17
18	BANKS IN TERR. AND POSS.	*	*	-.1	*	*	*	*	*	*	*	*	18
19	REST OF THE WORLD	*	2.6	.1	.1	.3	.1	.2	-.2	.1	.1	.1	19
20	MONETARY AUTHORITIES	-.1	.2	*	.3	.4	-.5	.1	*	*	.1	-.2	20
21	COMMERCIAL BANKS	.1	.1	.1	.2	.2	.2	.3	.3	.4	.7	1.1	21
22	FLOATS IN COM. BANK STHM	-1.0	-.6	*	*	.1	-.3	.1	.1	-.1	.1	.1	22
23	ON INTERBANK DEPOSITS	-1.2	-.6	*	.1	.1	-.2	.1	.1	*	.2	*	23
24	ON INTERBANK LOANS	.2	-.1	.1	-.1	-.1	*	*	*	-.1	-.2	*	24
25	LESS-ON M.B. RESERVES		-.1	*	-.1	-.1	.1	*	*	*	-.1	-.1	25
26	TOTAL ASSETS	-1.0	1.7	.5	.1	.4	1.0	-.8	.4	.5	.5	1.2	26
27	CORPORATE BUSINESS	-.1	*	*	*	*	.1	*	*	*	.1	*	27
28	SPONSORED CR. AGENCIES	*	*	*	*	*	-.1	*	.1	.1	-.1	-.1	28
29	COMMERCIAL BANKS	-1.0	-.6	.6	.1	.2	.4	-.1	.1	.3	*	.4	29
30	SAVINGS INSTITUTIONS	*	*	-.2	*	.1	.1	.1	.1	.1	.1	.2	30
31	LIFE INSURANCE	*	*	.1	*	.1	.1	.1	.1	.1	.1	.1	31
32	PRIVATE PENSION FUNDS	-.1	-.1	-.1	-.1	*	*	.1	*	*	.2	.2	32
33	S.+ L. GOVT. RTR. FUNDS	*	*	*	*	*	*	.1	*	*	*	*	33
34	BANKS IN TERR. AND POSS.	*	*	*	*	*	*	*	*	*	*	*	34
35	REST OF THE WORLD	.1	2.4	*	*	-.1	.4	-.1	*	-.2	.1	.2	35
COMPONENTS OF "SOURCES N.E.C." IN SUMMARY TABLE													
1	SOURCES N.E.C.	1.3	-.1	.4	2.3	4.7	1.4	3.3	5.0	3.4	3.7	3.2	1
2	MISC. FINAN. LIABILITIES	-.2	.9	1.1	1.6	1.9	.8	2.4	2.1	2.4	2.5	3.2	2
3	COMMERCIAL BANKS	-.9	-.5	.1	.2	.3	-.1	.4	.4	.3	.9	1.2	3
4	FLOATS	-1.0	-.6	*	*	.1	-.3	.1	.1	-.1	.1	.1	4
5	UNALLOCATED	.1	.1	.1	.2	.2	.2	.3	.3	.4	.7	1.1	5
6	MONETARY AUTH.	-.1	.2	*	.3	.4	-.5	.1	*	*	.1	-.2	6
7	SPONSORED AGENCIES	-.2	*	*	.1	*	.1	.1	.2	.4	-.1	.2	7
8	SVGS+LOAN ASSNS.	*	*	-.1	*	.1	-.1	.1	*	*	*	.1	8
9	MUT. SVGS. BANKS	*	*	*	*	*	*	*	*	.1	*	*	9
10	INSURANCE	1.0	1.2	1.0	1.0	.8	1.3	1.6	1.4	1.2	1.4	1.4	10
11	AGENCIES OF FGN BANKS	-.1	*	.1	*	.1	.1	.1	.1	.3	.1	.4	11
12	BANKS IN TERR. + POSS.	*	*	-.1	*	*	*	*	*	*	*	*	12
13	-MISC. FINANCIAL ASSETS	-1.0	-.5	.5	.3	.7	.5	-.4	.6	1.1	.3	1.2	13
14	SPONSORED AGENCIES	*	*	*	*	*	-.1	*	.1	.1	-.1	-.1	14
15	COMMERCIAL BANKS	-1.0	-.5	.6	.1	.3	.2	-.1	.1	.4	-.1	.6	15
16	FINANCE N.E.C.	*	*	-.1	.1	.4	.4	.6	.4	.7	.5	.9	16
17	GROSS SAVING	1.3	1.1	1.7	1.9	1.8	2.0	2.2	2.4	2.4	2.7	2.8	17
18	TAXES PAYABLE	*	-.1	.1	.2	.2	.2	.3	.5	-.3	-.4	-.2	18
19	- PHYSICAL INVESTMENT	-.1	.2	.3	.3	.3	.3	.4	.3	.5	.6	.6	19
20	-GOLD & OFF FGN EXCHANGE	.5	1.9	1.5	.2	-1.5	*	.5	-1.2	-.3	*	.3	20
21	-TREASURY CURRENCY	.2	*	*	*	*	.1	.1	.1	.1	*	.1	21
22	-TRADE CREDIT	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	22
23	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	.2	*	.2	.6	-.4	.6	.9	.2	-.4	.2	.8	23

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1957-68		YEAR TOTALS, 1957-68											
		1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
(C) LIFE INSURANCE CLAIMS													
DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)													
1	LIABILITY - HOUSEHOLDS	.2	.1	.2	.2	.1	.2	.2	.2	.3	.4	.3	.4
LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)													
2	LIABILITY- LIFE INSURANCE	.4	.3	.4	.5	.5	.6	.2	.4	.6	.7	1.0	.9
3	ACCIDENT AND HEALTH	.1	*	.1	.1	.1	.1	.1	.1	.2	.2	.5	.3
4	POLICY DIVIDEND ACCUM.	.3	.3	.3	.4	.5	.5	.1	.3	.5	.5	.5	.4
(D) NONLIFE INSURANCE CLAIMS													
5	LIABILITY - OTHER INSURANCE	1.0	.9	1.1	.9	.8	.7	1.1	1.3	1.5	1.8	2.1	2.4
6	ASSET- CORPORATE BUSINESS	.6	.5	.6	.6	.5	.6	.3	.3	.4	.6	.7	.8
7	NONFARM NONCORP. BU	.2	.1	.2	.1	.2	.1	.2	.2	.3	.4	.4	.5
8	FARM BUSINESS	.1	.1	.1	.1	.1	*	.1	.2	.1	.2	.2	.2
9	HOUSEHOLDS	.2	.1	.3	.1	.1	*	.4	.5	.7	.8	.8	.9
(E) UNALLOCATED ASSETS AND LIABILITIES													
10	NET TOTAL (LIAB. - ASSETS)	1.8	2.8	3.3	4.2	3.3	3.0	2.9	4.3	4.8	7.4	5.3	15.0
11	TOTAL LIABILITIES	3.1	3.5	4.8	5.3	4.6	5.4	6.6	6.0	8.2	9.3	9.1	17.2
12	CORPORATE BUSINESS	2.0	2.3	3.3	3.8	1.7	5.0	3.7	3.5	4.6	6.4	4.9	6.6
13	U.S. GOVT.	*	*	-	-	-	-1	*	-1	.1	-2	-1	-13
14	U.S. GOVT.-WITHOUT LEVELS	*	*	-4	.2	*	.1	-2	-2	-1	-6	-2	5
15	SPONSORED CR. AGENCIES	.1	*	.1	*	*	*	*	.2	*	.1	*	-1
16	SAVINGS INSTITUTIONS	.1	.2	.2	.2	.3	.1	.3	.3	.2	.3	.5	.3
17	LIFE INSURANCE	.2	.3	-1	.4	.5	.4	.5	.4	.5	.5	.8	.7
18	BANKS IN TERR. AND POSS.	.1	.1	*	.1	.1	.1	.2	.1	.1	.3	.3	.2
19	REST OF THE WORLD	*	*	.5	*	.1	*	.8	.1	-4	.1	.1	*
20	MONETARY AUTHORITIES	-1	.2	-1	.1	-1	*	*	.1	*	-1	*	.2
21	COMMERCIAL BANKS	1.0	.3	1.0	.4	1.0	.2	1.6	1.6	1.6	1.3	2.0	3.3
22	FLOATS IN COMB. BANK STMM	-4	.1	.4	*	1.0	-6	-2	*	1.5	1.0	.6	5.5
23	ON INTERBANK DEPOSITS	*	.1	.1	*	.6	-9	.2	-5	.3	.7	.5	.9
24	ON INTERBANK LOANS	-1	.1	.1	-1	.3	.4	-3	.3	1.2	*	.2	4.7
25	LESS-ON M.B. RESERVES	.3	*	-2	-1	-1	.1	.1	-2	*	-3	*	.1
26	TOTAL ASSETS	1.3	.6	1.5	1.1	1.3	2.4	3.8	1.7	3.4	1.8	3.8	2.2
27	CORPORATE BUSINESS	*	*	.1	.3	-2	1.0	1.7	-4	1.4	-2.5	.4	-1.9
28	SPONSORED CR. AGENCIES	.1	*	*	.1	*	*	-1	*	.1	*	*	*
29	COMMERCIAL BANKS	.4	.1	.2	.8	.6	.5	.3	.6	.8	1.4	1.2	1.9
30	SAVINGS INSTITUTIONS	.2	.2	.3	.1	.6	.6	.7	.7	.8	.9	.6	-1
31	LIFE INSURANCE	.1	.1	.2	.1	.2	.1	.2	.2	.2	-1	.6	.3
32	PRIVATE PENSION FUNDS	.1	*	.1	.2	.1	.2	.1	.3	.3	.6	.8	.2
33	S.+ L.GOV'T. RTR.FUNDS	*	*	*	*	*	.1	*	.1	.1	.1	.1	.3
34	BANKS IN TERR. AND POSS.	.1	*	.1	*	*	.1	.1	.2	.1	.1	.1	.3
35	REST OF THE WORLD	.2	.2	.5	-5	*	-1	.7	.1	-4	1.3	.1	1.6

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

1	SOURCES N.E.C.	1.8	6.0	4.8	6.1	4.9	4.5	4.2	5.3	5.8	3.8	5.6	13.2
2	MISC. FINAN. LIABILITIES	2.8	2.8	2.9	3.6	4.8	1.5	3.9	5.0	5.6	6.4	8.4	13.3
3	COMMERCIAL BANKS	.6	.4	1.4	.4	2.1	-4	1.4	1.6	3.1	2.3	2.7	8.7
4	FLOATS	-4	.1	.4	*	1.0	-6	-2	*	1.5	1.0	.6	5.5
5	UNALLOCATED	1.0	.3	1.0	.4	1.0	.2	1.6	1.6	1.6	1.3	2.0	3.3
6	MONETARY AUTH.	-1	.2	-1	.1	-1	*	*	.1	*	-1	*	.2
7	SPONSORED AGENCIES	.2	.2	*	.6	.4	.1	-1	.3	*	.4	.5	-3
8	SVGS+LOAN ASSNS.	.1	.1	.2	.1	.2	.1	.2	.2	.1	.3	.3	.1
9	MUT. SVGS. BANKS	.1	.1	.1	.1	.1	*	.1	*	.1	*	.1	.2
10	INSURANCE	1.7	1.5	1.4	1.9	1.8	1.7	1.8	2.1	2.7	3.0	3.9	3.9
11	AGENCIES OF FGN BANKS	.1	.2	.1	.3	.2	.2	.2	.5	.2	.2	.5	.2
12	BANKS IN TERR.+ POSS.	.1	.1	*	.1	.1	.1	.2	.1	.1	.3	.3	.2
13	-MISC. FINANCIAL ASSETS	1.3	.9	.9	2.0	2.1	1.7	1.6	2.3	2.5	3.5	4.1	2.8
14	SPONSORED AGENCIES	.1	*	*	.1	*	*	-1	*	.1	.1	*	.1
15	COMMERCIAL BANKS	.4	.1	.2	.8	.7	.5	.4	.6	.7	1.4	1.2	1.9
16	FINANCE N.E.C.	.7	.8	.7	1.2	1.4	1.2	1.3	1.7	1.7	2.0	2.9	.9
17	GROSS SAVING	2.6	2.6	3.4	3.4	3.5	3.9	3.6	2.8	3.6	4.1	4.3	3.6
18	TAXES PAYABLE	.1	*	*	.7	-1.0	.6	-4	.7	-5	*	*	-2
19	- PHYSICAL INVESTMENT	.6	.6	.8	.5	.7	.6	1.0	.9	.8	1.0	1.0	1.3
20	-GOLD & OFF. FGN EXCHANGE	.9	-2.3	-1.1	-1.7	-8	-8	-4	*	-1.3	-3	-5	-1.2
21	-TREASURY CURRENCY	.1	.1	.1	.1	.2	*	*	*	.2	.7	.5	.2
22	-TRADE CREDIT	.2	.1	.2	.2	.1	.2	.1	.2	.2	.2	.3	.3
23	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	.7	.1	.8	.6	.1	-3	.5	.1	.6	1.6	1.6	.1

YEAR TOTALS, 1946-56 YEAR TOTALS, 1946-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
SECTOR DISCREPANCIES												
1 TOTAL, ALL SECTORS		1.1	-2.5	2.0	1.2	-1.0	-2.0	.6	1.7	-2.2	.8	3.3
2 HOUSEHOLDS		-2.5	-4.0	-1.6	-1.0	-2.1	-5.9	-2.5	-3.3	-4.8	-5.9	-5.6
3 CORPORATE BUSINESS		.7	2.2	2.0	.5	0	1.0	1.4	3.2	1.9	4.1	5.2
4 STATE + LOCAL GOVTS.		1.6	.7	.7	.6	.1	0	.5	1.0	1.6	2.0	1.3
5 FOREIGN		.4	1.0	1.2	.8	-1.1	.4	.6	.3	.1	.5	.5
6 U. S. GOVERNMENT		.6	-2.4	-1.4	-.7	.8	.2	-.4	.2	-.6	-.1	1.0
FINANCIAL SECTORS												
7 FINANCIAL SECTORS		.2	0	.2	.6	-.4	.6	.9	.2	-.4	.2	.8
8 MONETARY AUTHORITIES		-	-	-	-	-	-	-	-	-	-	-
9 COMMERCIAL BANKS		.1	.2	.3	.2	.2	.4	.3	.3	0	.5	.7
NONBANK FINANCE												
10 NONBANK FINANCE		.1	-.1	-.1	.3	-.6	.2	.6	-.1	-.4	-.2	.1
11 SPONSORED AGENCIES		0	0	0	0	0	0	0	0	0	0	0
12 SVGS + LOAN ASSNS.		0	0	0	0	0	0	0	0	0	0	0
13 MUTUAL SVGS BANKS.		-.1	0	0	0	0	0	0	0	0	0	0
14 LIFE INSURANCE		.2	0	0	0	-.3	.1	.1	0	-	-.1	0
15 OTHER INSURANCE		0	-.2	-.1	.3	-.3	.1	0	-.1	-.3	-.1	-.1
16 FINANCE N.E.C.		0	0	-.1	0	0	0	.6	.1	0	0	.2
TRANSACTION DISCREPANCIES												
1 TOTAL, ALL TYPES		1.1	-2.5	2.0	1.2	-1.0	-2.0	.6	1.7	-2.2	.8	3.3
2 TREASURY CURRENCY		-.1	0	0	0	0	0	-.1	0	-.1	0	0
3 DEMAND DEPOSIT MAIL FLOATS:												
4 U. S. GOVERNMENT		.6	-1.6	.1	.1	-.2	0	-.6	.2	.6	-.4	.4
5 OTHER		.4	.9	-.3	.3	.6	.3	1.7	.2	.2	.8	.3
6 TRADE CREDIT		-2.0	-2.0	.1	-.3	-2.7	.2	-2.9	1.3	-1.5	-1.7	-2.3
7 TAXES PAYABLE		-.6	-.2	0	0	.3	-.1	.8	.6	-.6	1.3	.4
8 MISCELLANEOUS		2.0	2.1	.7	1.4	1.8	.2	3.0	2.4	2.0	3.0	3.5
9 NONFINANCIAL		0	-1.0	2.0	-.3	-1.5	-3.6	-2.2	-2.9	-2.8	-2.2	1.1

YEAR TOTALS, 1957-60 YEAR TOTALS, 1957-60

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
SECTOR DISCREPANCIES												
1 TOTAL, ALL SECTORS		.2	-1.7	3.6	3.0	1.4	-.5	-.6	2.4	5.2	5.9	5.2
2 HOUSEHOLDS		-5.4	-6.8	-9.2	-2.6	-3.5	-4.9	-6.0	-3.2	-3.6	-1.2	-.9
3 CORPORATE BUSINESS		2.6	3.0	4.8	4.6	4.2	4.9	3.8	6.9	7.2	8.0	8.2
4 STATE + LOCAL GOVTS.		.8	.9	2.5	1.5	1.2	1.2	1.0	1.1	.7	-.7	-1.4
5 FOREIGN		1.2	.5	.4	-1.0	-1.1	-1.2	-.9	-.3	-.4	-1.0	-.9
6 U. S. GOVERNMENT		.3	-.1	.4	.8	.5	-.3	.4	-1.6	.6	-1.3	-1.3
FINANCIAL SECTORS												
7 FINANCIAL SECTORS		.7	.1	.8	.6	.1	-.3	.5	.1	.6	1.6	1.6
8 MONETARY AUTHORITIES		-	-	-	-	-	-	-	-	-	-	-
9 COMMERCIAL BANKS		.6	0	1.0	.3	0	.3	0	.4	.8	.7	.9
NONBANK FINANCE												
10 NONBANK FINANCE		.1	0	-.3	.3	.4	-.5	0	.1	.2	.8	.9
11 SPONSORED AGENCIES		0	0	0	0	0	0	0	0	0	0	0
12 SVGS + LOAN ASSNS.		0	0	.1	.1	.1	.1	.2	.2	.3	.5	.4
13 MUTUAL SVGS BANKS.		0	0	0	0	0	0	0	0	0	0	0
14 LIFE INSURANCE		-.1	0	-.1	.1	0	-.1	0	-.3	.1	-.1	-.4
15 OTHER INSURANCE		-.1	-.2	-.4	0	-.2	-.9	-.2	-.1	.3	.1	.2
16 FINANCE N.E.C.		.2	.1	.1	0	.1	.3	.1	.1	.1	.2	.2
TRANSACTION DISCREPANCIES												
1 TOTAL, ALL TYPES		.2	-1.7	3.6	3.0	1.4	-.5	-.6	2.4	5.2	5.9	5.2
2 TREASURY CURRENCY		0	-.1	0	0	-.1	0	0	.2	.1	.2	.2
3 DEMAND DEPOSIT MAIL FLOATS:												
4 U. S. GOVERNMENT		.1	-.2	0	-.2	0	.4	0	-.6	.4	-.3	.1
5 OTHER		-1.1	.3	1.0	1.7	1.0	-.6	-.1	.9	2.5	.3	2.7
6 TRADE CREDIT		-.9	-2.9	-1.4	-.3	-.3	-.3	-.3	-.9	-.9	-.9	-.8
7 TAXES PAYABLE		.3	-.1	-.1	-.1	-.4	.3	-.6	-.1	.4	.7	.5
8 MISCELLANEOUS		1.8	2.8	3.3	4.2	3.3	3.0	2.9	4.3	4.8	5.3	15.0
9 NONFINANCIAL		0	-1.5	.8	1.3	.6	-.5	.3	1.3	5.1	1.7	1.3

FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1965

(Amounts outstanding in billions of dollars)

(A) All sectors

Transaction category	Private domestic nonfinancial sectors								Financial sectors										Rest of the world	Total ¹		Discrepancies				
	Sector	Households		Business		State and local govts.		Total	U.S. Govt.	Total	Federally sponsored credit agencies		Monetary authority		Commercial banks		Private nonbank finance			A	L		A	L		
		A	L	A	L	A	L				A	L	A	L	A	L	A	L							A	L
1 Total assets	1469.6		328.3		49.1		1847.1		73.4		1006.7		18.6		63.1		337.6		587.5		84.9		3012.0		1	
2 Total liabilities		349.4		465.5		106.8		921.6		296.5		931.9		17.8		63.1		314.1		537.0		98.3		2248.5		2
3 Gold .....									.1		13.7				13.7						29.4		43.2		3	
4 Official foreign exchange .....									.2		.6				.6						.8		.8		4	
5 IMF position .....									.9		*				*						.9		.9		5	
6 Treasury currency									3.1		5.4				5.4								5.4	3.1	-2.4	6
7 Demand deposits and currency											183.1				38.8		144.3							167.3	183.1	7
8 Private domestic	88.0		46.7		9.4		144.1				13.2	173.1	.2		37.2		135.9	13.0					157.3	173.1	15.8	8
9 U.S. Government									6.9		7.0				1.4		5.5						6.9	7.0	.1	9
10 Foreign											3.0				.2		2.8				3.0		3.0		10	
11 Time and savings accounts	279.3						310.7				1.0	319.2						1.0						319.2		11
12 Time deposits	108.0		19.2		12.2		139.5		.3		.2	147.2					147.2				7.3			147.2		12
13 Savings accounts	171.3						171.3				.8	172.0						.8						172.0		13
14 Life insurance reserves	105.9						105.9			7.0		98.9							98.9					105.9		14
15 Pension fund reserves	152.7						152.7			19.7		133.0							133.0					152.7		15
16 Interbank claims ²											25.6	25.6			2.3	23.3	23.3	2.3						25.6	25.6	16
17 Credit market instruments	825.1	333.8	47.7	293.8	25.4	103.1	898.3	730.7	36.9	262.3	905.4	95.8	18.3	14.2	41.0		299.6	1.6	546.6	80.0	30.2	39.2	1870.7	1127.9	17	
18 Corporate stocks ³	664.9						664.9				98.5	35.2							98.5	35.2	14.6		778.0	35.2	18	
19 Debt instruments	160.2	333.8	47.7	293.8	25.4	103.1	233.4	730.7	36.9	262.3	806.9	60.5	18.3	14.2	41.0		299.6	1.6	448.1	44.8	15.6	39.2	1092.7		19	
20 U.S. Govt. securities ⁴	77.1		17.0		16.6		110.7		*	260.4	150.3	13.8	1.9	13.8	40.8		66.9		40.7		13.2			274.3		20
21 State & local govt. oblig.	38.2		3.0		2.2	100.3	43.3	100.3			57.0						38.6		18.3					100.3		21
22 Corp. & fgn. bonds	10.6			97.8	4.5		15.1	97.8			109.9	17.7					.8	1.6	109.1	16.1	.7	10.2		125.7		22
23 Home mortgages	11.8	206.4		2.5	2.1		13.9	208.9	3.9	1.8	195.2	2.2	2.5				30.1		162.5	2.2				212.9		23
24 Other mortgages	22.6	14.2		98.6			22.6	112.8	1.7		88.5		4.3				19.2		65.0					112.8		24
25 Consumer credit		90.3	21.2				21.2	90.3			69.1						35.7		33.5					90.3		25
26 Bank loans n.e.c.		11.9		72.7				84.6			104.3	12.2	9.6		*		104.2			12.2		7.5		104.3		26
27 Other loans		11.0	6.5	22.1		2.8	6.5	36.0	31.2		32.7	14.6		.3			4.1		18.9	14.3	1.6	21.5		72.1		27
28 Security credit	1.7	9.2					1.7	9.2			15.4	7.9					8.5		6.9	7.9	.2	.1		17.2		28
29 To brokers and dealers	1.7						1.7				6.0	7.9					5.3		.8	7.9	.2			7.9		29
30 To others		9.2						9.2			9.3						3.2		6.1			.1		9.3		30
31 Taxes payable				20.7	2.1		2.1	20.7	20.5			1.8			*		.7		1.1				22.5	22.5		31
32 Trade credit ⁵		3.0	146.0	97.2		3.7	146.0	103.9	3.1	3.9	2.6						2.6		2.6		1.0	3.2	152.7	111.0	-47.7	32
33 Miscellaneous	17.0	3.3	68.7	53.8			85.7	57.1	4.7	.6	23.6	66.6	.1	.5		.9	6.2	17.9	17.3	44.2	13.9	54.2	127.8	178.5	50.7	33

For notes see following page.

FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1965 — Continued

(Amounts outstanding in billions of dollars)

(B) Private nonbank financial institution

Transaction category	Sector	Total		Savings and loan assns.		Mutual savings banks		Credit unions		Life insurance cos.		Private pension funds		State and local govt. retirement funds		Other insurance cos.		Finance cos.		Agencies of foreign banks		Banks in U.S. possessions		Open-end investment		Security brokers and dealers			
		A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
1	Total assets	587.5		129.6		58.2		9.2		154.1		72.6		33.1		39.8		41.0		3.7		1.5		35.2		9.5		1	
2	Total liabilities		537.0		120.9		53.6		9.2		141.9		72.6		33.1		21.2		36.4		3.7		1.3		35.2		8.0	2	
3	Currency and demand deposits	13.0		2.9		.8		.5		1.5		.9		.3		1.3		2.5		.7		.1		.5		.9		3	
4	Time deposits & savings accts.	1.0	172.0			.2		.8																				4	
5	Time deposits	.2				.2																						5	
6	Savings accounts	.8	172.0		110.4		52.4	.8	9.2																			6	
7	Life insurance reserves		98.9								98.9																	7	
8	Pension fund reserves		133.0								27.3		72.6		33.1														8
9	Credit market instruments	546.6	80.0	119.8	8.7	56.4		7.9		146.9		69.3		32.1		35.8		38.5	36.1	2.2		.6		34.7	35.2	2.6		9	
10	Corporate stocks	98.5	35.2			1.4				9.1		39.7		1.6		15.3								30.9	35.2	.5		10	
11	Debt instruments	448.1	44.8	119.8	8.7	55.0		7.9		137.8		29.6		30.5		20.5		38.5	36.1	2.2		.6		3.8		2.1		11	
12	U.S. Govt. securities	40.7		8.2		6.2				5.1		3.6		7.8		6.0				1.8		.1		.8		1.1		12	
13	State & local govt. oblig.	18.3				.3				3.5				2.6		11.3						.1				.5		13	
14	Corp. & fgn. bonds	109.1	16.1			2.9				61.1		22.7		16.3		3.0			16.1					2.6		.5		14	
15	Home mortgages	162.5	2.2	94.2	2.2	30.1		.6		29.6		3.3						4.5				.3						15	
16	Other mortgages	65.0		16.1		14.6				30.4				3.7		.1						.1						16	
17	Consumer credit	33.5		1.4		.5		7.3										24.3										17	
18	Bank loans n.e.c.		12.2		.5																							18	
19	Other loans	18.9	14.3		6.0	.3				8.0								9.7	8.3	.3				.5				19	
20	Security credit	6.9	7.9																		.8					6.1	7.9	20	
21	To brokers and dealers		.8	7.9																	.8						7.9	21	
22	Other	6.1																								6.1		22	
23	Taxes payable		1.1		.1						.5						.1		.3								.1	23	
24	Trade credit		2.6													2.6												24	
25	Miscellaneous	17.3	44.2	6.9	1.7	.8	1.1			5.7	15.2	2.4		.7			21.1				3.7	.8	1.3					25	

¹ Where no amount appears in total-asset column, total assets are identically equal to amount shown for total liabilities.

² Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. Banks.

³ Assets shown at market value; nonbank finance liability is redemption value of shares of open-end investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding.

⁴ Includes savings bonds, other nonmarketable debt held by the public, issues by agencies in the budget (CCC, Export-Import Bank, GNMA, TVA, FHA) and by sponsored credit agencies in Financial sectors, and loan participation certificates. Postal savings system deposits are included in line 33.

⁵ Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

SUMMARY OF CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
I. DEBT OUTSTANDING, BY TYPE AND SECTOR												
1 TOTAL CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS	356.3	350.5	366.2	379.4	395.5	417.8	441.2	470.0	499.4	525.1	561.0	588.3
2 U. S. GOVERNMENT	251.5	228.0	220.8	215.1	217.7	216.5	216.1	220.9	228.0	230.4	229.6	223.8
3 PUBLIC DEBT SECURITIES	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.3	225.7	228.1	228.0	222.5
4 BUDGET AGENCY SECURITIES	.3	.1	.1	.9	1.0	.4	.3	.6	2.3	2.3	1.6	1.4
5 ALL OTHER NONFIN. SECTORS	104.8	122.5	145.4	164.3	177.9	201.3	225.1	249.1	271.4	294.6	331.4	364.4
6 DEBT CAPITAL INSTRUMENTS	77.6	84.7	95.0	109.6	121.7	135.2	151.6	167.9	185.4	207.2	231.1	253.3
7 ST.+LOCAL GOVT. SEC.	15.7	15.7	17.2	19.3	21.9	25.2	27.4	30.2	34.6	40.6	45.8	49.6
8 CORPORATE + FGN. BONDS	26.4	27.3	30.2	34.3	37.4	37.4	42.3	46.8	50.1	53.7	56.3	60.2
9 MORTGAGES	35.5	41.7	48.7	56.0	62.4	72.5	81.9	90.9	100.7	112.9	129.0	143.6
10 HOME MTGS.	18.6	22.9	28.0	33.0	37.3	44.9	51.4	58.0	65.6	74.9	87.3	98.1
11 OTHER RESIDENTIAL	5.7	6.1	6.6	7.5	8.6	10.1	11.5	12.3	12.9	13.5	14.3	14.9
12 COMMERCIAL	6.4	7.7	9.1	10.2	10.8	11.5	12.5	13.4	14.5	16.3	18.3	20.7
13 FARM	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	9.0	9.8
14 OTHER PRIVATE CREDIT	27.2	37.8	49.4	54.7	56.2	66.1	73.5	81.2	86.0	87.4	100.3	111.1
15 BANK LOANS N.E.C.	12.3	17.4	21.4	22.1	19.7	24.5	29.0	31.4	30.5	30.8	36.5	42.9
16 CONSUMER CREDIT	5.7	8.4	11.6	14.4	17.6	21.5	22.7	27.5	31.4	32.5	38.8	42.3
17 OPEN-MARKET PAPER	.2	.4	.4	.4	.6	.6	.8	.8	.9	1.3	.9	1.3
18 OTHER	9.0	11.6	16.0	17.8	18.7	19.6	21.0	21.4	23.2	22.8	24.0	24.7
19 BY BORROWING SECTOR--	104.8	122.5	145.4	164.3	177.9	201.3	225.1	249.1	271.4	294.6	331.4	364.4
20 FOREIGN	5.1	8.0	12.5	13.6	14.2	12.7	14.6	14.9	16.0	16.4	16.5	17.3
21 STATE+LOCAL GOVTS.	16.2	16.2	17.7	19.9	22.4	25.8	28.2	31.3	35.4	41.1	46.3	50.1
22 HOUSEHOLDS	29.0	35.9	43.9	52.5	60.1	73.0	81.7	93.8	106.3	117.4	137.1	153.2
23 NONFINANCIAL BUSINESS	54.6	62.3	71.4	78.4	81.1	89.8	100.6	109.1	113.7	119.8	131.4	143.8
24 CORPORATE	41.7	47.7	54.9	60.6	62.3	68.3	76.7	83.5	87.8	92.2	100.8	111.4
25 NONFARM NONCORPORATE	6.3	7.7	9.1	9.7	10.4	12.0	13.0	13.9	14.4	15.3	17.0	17.8
26 FARM	6.6	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	13.7	14.6
II. DIRECT HOLDINGS OF CREDIT MARKET DEBT CLAIMS												
1 TOTAL CREDIT MARKET DEBT HELD DIRECTLY BY--	356.3	350.5	366.2	379.4	395.5	417.8	441.2	470.0	499.4	525.1	561.0	588.3
2 U.S. GOVERNMENT	5.2	7.5	11.8	13.1	14.5	15.2	16.5	18.0	19.9	19.6	20.3	20.9
3 U.S.G. CREDIT AGENCIES, NET	1.2	1.0	1.0	1.1	1.2	1.3	1.5	1.5	1.6	2.0	2.0	2.3
4 FUNDS ADVANCED	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5.0	6.1
5 LESS-FUNDS RAISED IN CR.MKT.	.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3.1	3.8
6 FEDERAL RESERVE SYSTEM	24.3	23.5	22.6	23.5	19.0	20.8	23.8	24.7	25.9	25.1	24.8	25.0
7 COMMERCIAL BANKS, NET	116.7	110.4	113.7	111.5	116.9	123.0	129.2	138.8	142.7	152.0	156.5	162.4
8 PVT. NONBANK FINANCE	80.3	86.5	92.7	100.9	108.8	117.6	126.1	138.6	153.1	168.1	183.8	200.0
9 SAVINGS INSTITUTIONS, NET	23.6	26.3	28.7	30.8	33.4	36.2	39.0	43.9	49.6	55.9	63.3	70.8
10 INSURANCE	48.8	53.4	58.0	63.5	68.8	74.8	80.6	88.0	96.5	105.0	113.4	121.8
11 FINANCE N.E.C., NET	7.9	6.8	6.0	6.6	6.6	6.6	6.5	6.7	7.0	7.3	7.2	7.4
12 DEBT CLAIMS HELD	8.4	7.9	7.7	9.4	10.3	11.7	11.9	13.4	15.2	15.9	19.7	20.6
13 LESS-OWN DEBT OUTSTANDING	.5	1.1	1.7	2.8	3.7	5.1	5.5	6.7	8.3	8.6	12.5	13.2
14 FOREIGN	3.1	2.1	1.4	1.9	2.2	3.4	3.5	4.6	5.2	5.6	6.4	7.5
15 PVT. DOMESTIC NONFINANCIAL BUSINESS	125.5	119.5	123.0	127.4	133.0	136.5	140.6	143.8	151.0	152.8	167.1	170.2
16 STATE + LOCAL GOVT., GEN.	7.1	6.5	7.1	7.7	8.2	9.0	9.8	11.0	12.3	13.9	14.7	15.5
17 HOUSEHOLDS	93.7	93.2	96.2	98.2	100.5	98.9	100.4	101.7	105.1	107.1	115.2	121.0
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS												
1 TOTAL DEBT OWED BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	356.3	350.5	366.2	379.4	395.5	417.8	441.2	470.0	499.4	525.1	561.0	588.3
2 PRIVATE DOMESTIC NONFINANCIAL SECTORS:	276.0	283.4	293.7	298.5	306.6	317.3	333.0	348.4	365.3	380.7	406.1	419.9
3 DEPOSITS	150.5	163.9	170.7	171.1	173.6	180.9	192.3	204.5	214.4	227.9	239.0	249.7
4 DEMAND DEP. + CURRENCY	99.1	106.0	109.2	107.0	106.7	111.5	118.3	122.7	124.0	127.7	130.1	131.4
5 TIME AND SVGS. ACCOUNTS	51.4	57.9	61.5	64.1	66.8	69.4	74.0	81.8	90.4	100.2	108.9	118.4
6 AT COMMERCIAL BANKS	28.5	32.3	33.7	34.2	34.5	34.6	36.1	38.9	41.7	44.9	46.4	48.7
7 AT SAVINGS INSTIT.	22.9	25.6	27.9	29.8	32.3	34.8	37.9	42.9	48.7	55.3	62.4	69.7
8 CREDIT MKT. INSTR.	125.5	119.5	123.0	127.4	133.0	136.5	140.6	143.8	151.0	152.8	167.1	170.2
9 U.S. GOVT. SECURITIES	91.1	83.8	85.1	86.4	89.5	92.6	93.1	93.1	96.0	93.6	100.9	98.2
10 PVT. CREDIT MKT. INSTR.	34.4	35.7	37.9	41.0	43.5	43.9	47.6	50.8	54.9	59.2	66.2	72.0
11 OTHER SOURCES:	6.5	5.3	4.5	5.2	5.4	7.3	7.1	8.5	9.3	10.3	11.0	12.2
12 FOREIGN FUNDS	3.4	3.2	3.0	3.3	3.2	3.8	3.6	3.9	4.1	4.7	4.6	4.8
13 AT BANKS	3.1	2.1	1.4	1.9	2.2	3.4	3.5	4.6	5.2	5.6	6.4	7.5
14 DIRECT	27.9	5.8	3.7	4.9	5.4	5.0	5.2	7.0	5.6	5.9	5.2	5.3
15 U.S. GOVT. LOANS	5.2	7.5	11.8	13.1	14.5	15.2	16.5	18.0	19.9	19.6	20.3	20.9
16 PVT. INSUR. AND PENSION RES.	42.9	46.3	50.0	54.2	58.2	63.1	68.1	74.1	80.8	87.1	93.9	101.6
17 SOURCES N.E.C.	-2.1	2.2	2.6	3.5	5.5	9.9	11.4	14.1	18.5	21.5	24.4	28.3

51		SUMMARY OF CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS (BILLIONS OF DOLLARS)										51	
YEAR-END LEVELS, 1957-68		1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
I. DEBT OUTSTANDING, BY TYPE AND SECTOR													
TOTAL CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS													
1	TOTAL CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS	616.5	655.4	704.4	739.8	784.0	838.0	895.8	961.6	1032.1	1098.0	1177.1	1274.9
2	U. S. GOVERNMENT	221.6	230.9	236.0	235.9	243.1	250.2	254.1	260.6	262.3	265.8	278.9	292.2
3	PUBLIC DEBT SECURITIES	219.8	228.8	236.2	234.0	240.7	246.9	251.0	256.4	257.7	260.0	268.9	279.3
4	BUDGET AGENCY SECURITIES	1.8	2.1	1.8	1.9	2.5	3.3	3.2	4.2	4.6	5.8	9.9	13.0
5	ALL OTHER NONFIN. SECTORS	394.9	424.5	466.4	503.9	540.9	587.8	641.6	701.0	769.9	832.2	898.3	982.7
6	DEBT CAPITAL INSTRUMENTS	276.5	303.0	331.0	356.2	385.4	417.9	453.8	490.7	530.0	569.0	613.5	664.4
7	ST.+LOCAL GOVT. SEC.	54.0	59.5	65.6	70.8	76.1	81.7	87.3	93.0	100.3	106.0	113.8	123.7
8	CORPORATE + FGN. BONDS	66.9	73.4	76.7	80.9	86.1	91.7	96.8	101.6	108.0	118.6	133.5	147.3
9	MORTGAGES	135.6	170.1	188.7	204.4	223.2	244.9	269.9	296.1	321.7	344.4	366.3	393.4
10	HOME HTGS.	106.7	116.0	120.7	138.8	150.0	162.7	177.9	193.5	208.9	220.6	232.1	247.1
11	OTHER RESIDENTIAL	19.3	16.8	16.7	20.3	23.0	25.8	29.0	35.6	37.2	40.3	43.9	47.3
12	COMMERCIAL	23.2	26.1	29.2	32.4	36.4	41.1	46.2	50.0	54.5	60.1	64.8	71.4
13	FARM	10.4	11.1	12.1	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5
14	OTHER PRIVATE CREDIT	118.4	121.5	135.4	147.8	155.5	169.9	187.8	210.4	239.9	263.2	286.8	318.3
15	BANK LOANS N.E.C.	45.0	46.5	52.4	55.5	58.3	63.6	69.6	77.9	92.1	102.4	112.1	125.4
16	CONSUMER CREDIT	45.0	45.1	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2
17	OPEN-MARKET PAPER	1.7	1.8	1.5	2.8	3.8	3.8	3.9	4.5	4.2	5.2	7.4	9.0
18	OTHER	26.7	28.1	30.0	33.4	35.4	38.7	42.6	47.7	53.3	58.1	63.2	70.7
19	BY BORROWING SECTOR--	394.9	424.5	466.4	503.9	540.9	587.8	641.6	701.0	769.9	832.2	898.3	982.7
20	FOREIGN	18.7	20.5	21.1	23.1	25.4	27.9	30.7	36.3	39.2	40.2	43.1	45.8
21	STATE+LOCAL GOVTS.	54.7	60.4	64.6	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.4	127.2
22	HOUSEHOLDS	166.1	177.2	198.6	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.5
23	NONFINANCIAL BUSINESS	135.4	166.4	180.1	192.5	206.3	224.1	244.2	264.2	293.8	324.4	361.9	401.7
24	CORPORATE	121.1	129.1	138.6	148.3	158.2	170.3	183.3	195.4	215.9	239.5	266.6	297.8
25	NONFARM NONCORPORATE	18.7	20.3	22.6	24.2	26.6	30.0	34.4	39.8	45.6	51.1	56.1	61.2
26	FARM	15.6	17.0	18.9	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	42.7
II. DIRECT HOLDINGS OF CREDIT MARKET DEBT CLAIMS													
1	TOTAL CREDIT MARKET DEBT HELD DIRECTLY BY--	616.5	655.4	704.4	739.8	784.0	838.0	895.8	961.6	1032.1	1098.0	1177.1	1274.9
2	U. S. GOVERNMENT	21.6	23.1	24.9	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.8	51.0
3	U. S. G. CREDIT AGENCIES, NET	2.4	2.7	2.6	3.2	3.6	3.7	3.8	4.1	4.1	4.4	4.9	6.7
4	FUNDS ADVANCED	4.4	7.7	9.9	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5
5	LESS-FUNDS RAISED IN CR. MKT.	4.9	5.0	7.3	7.9	8.6	10.1	11.5	11.9	14.2	19.0	18.4	21.9
6	FEDERAL RESERVE SYSTEM	24.3	26.4	26.7	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0
7	COMMERCIAL BANKS, NET	167.7	182.5	188.0	196.7	211.4	229.9	248.4	269.8	298.0	313.5	348.7	386.4
8	PVT. NONBANK FINANCE	216.5	234.2	253.2	273.8	295.0	320.3	346.3	376.0	403.3	428.0	456.8	485.3
9	SAVINGS INSTITUTIONS, NET	78.0	86.6	95.9	105.7	116.5	129.3	144.7	160.5	174.0	182.2	198.7	212.8
10	INSURANCE	130.8	139.7	149.7	159.4	169.4	180.7	192.3	204.7	218.3	232.8	245.9	259.1
11	FINANCE N.E.C., NET	7.8	7.9	7.7	8.8	9.2	10.3	9.4	10.7	11.0	13.0	12.1	13.4
12	DEBT CLAIMS HELD	22.2	21.6	24.1	28.1	29.5	33.2	36.3	41.7	47.1	51.9	52.0	58.7
13	LESS-OWN DEBT OUTSTANDING	14.4	13.7	16.4	19.3	20.3	22.9	26.9	31.0	36.1	38.9	39.8	45.3
14	FOREIGN	8.0	8.0	11.0	12.2	12.7	14.0	14.7	15.6	15.6	14.0	15.9	16.0
15	PVT. DOMESTIC NONFINANCIAL BUSINESS	175.9	178.6	198.0	200.6	204.9	209.2	217.4	224.9	233.4	252.5	255.8	278.6
16	BUSINESS	34.0	34.8	43.0	39.4	40.0	41.8	44.7	46.8	47.7	51.3	50.7	59.7
17	STATE + LOCAL GOVT., GEN.	16.1	16.5	17.7	18.9	19.8	20.9	22.1	22.9	25.4	28.8	30.1	30.8
18	HOUSEHOLDS	125.8	127.3	137.2	142.3	145.2	146.4	150.7	159.2	160.2	172.3	175.1	188.2
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS													
1	TOTAL DEBT OWED BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	616.5	655.4	704.4	739.8	784.0	838.0	895.8	961.6	1032.1	1098.0	1177.1	1274.9
2	PRIVATE DOMESTIC NONFINANCIAL SECTORS:	436.6	459.9	490.6	507.0	535.1	569.6	612.1	654.7	704.0	745.5	799.4	867.0
3	TOTAL	260.8	281.3	292.6	306.4	330.2	360.4	394.6	429.8	470.7	493.0	543.6	608.3
4	DEPOSITS	129.9	134.8	135.1	133.8	137.4	139.6	145.3	151.7	159.9	163.9	175.5	187.0
5	DEMAMO DEP. + CURRENCY	130.8	146.5	157.5	172.6	192.8	220.8	249.3	278.1	310.7	329.2	368.1	401.3
6	TIRE AND SVGS. ACCOUNTS	94.3	61.2	64.0	69.5	78.5	93.5	106.9	120.0	139.5	150.7	173.1	193.6
7	AT COMMERCIAL BANKS	76.6	85.3	93.5	103.1	114.3	127.3	142.4	158.1	171.3	178.4	195.0	207.8
8	AT SAVINGS INSTYT.												
9	CREDIT MKT. INSTR.	175.9	178.6	198.0	200.6	204.9	209.2	217.4	224.9	233.4	252.5	255.8	278.6
10	U.S. GOVT. SECURITIES	98.1	95.4	108.1	102.8	101.9	103.2	107.7	108.3	110.7	119.3	116.4	125.6
11	PVT. CREDIT MKT. INSTR.	77.8	83.1	89.8	97.8	103.1	106.0	109.7	116.6	122.6	133.2	139.3	153.0
12	OTHER SOURCES:												
13	FOREIGN FUNDS	12.6	13.5	15.9	17.9	19.5	21.4	23.4	26.3	27.2	28.4	32.4	34.0
14	AT BANKS	4.7	5.5	4.9	5.7	6.9	7.4	8.8	10.8	11.7	14.4	16.5	18.0
15	DIRECT	8.0	8.0	11.0	12.2	12.7	14.0	14.7	15.6	15.6	14.0	15.9	16.0
16	U.S. GOVT. CASH BALANCES	5.4	5.6	6.2	7.1	7.1	8.4	8.0	8.2	7.2	6.8	8.0	8.8
17	U.S. GOVT. LOANS	21.6	23.1	24.9	23.9	27.5	30.0	31.4	34.1	34.4	41.2	45.8	51.0
18	PVT. INSUR. AND PENSION RES.	109.5	116.5	125.2	133.4	140.9	150.2	159.7	170.4	181.4	194.4	204.5	215.2
19	SOURCES N.E.C.	30.7	36.8	41.7	48.6	53.8	58.3	61.1	67.8	75.4	81.7	87.1	100.9

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(8 BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56		YEAR-END LEVELS, 1945-56											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
		HOUSEHOLDS											
1	TOTAL FINANCIAL ASSETS	368.2	375.0	383.2	389.6	408.0	442.5	481.0	514.5	527.2	620.8	700.7	745.6
2	DEMAND DEP. AND CURRENCY	56.0	59.0	57.0	54.7	52.9	55.0	58.3	60.3	61.0	62.4	62.9	63.9
3	SAVINGS ACCOUNTS	50.0	56.3	59.8	62.0	64.7	67.1	71.6	79.3	87.6	96.7	105.5	115.0
4	AT COMMERCIAL BANKS	27.1	30.7	31.9	32.2	32.3	32.3	33.7	36.4	38.9	41.4	43.1	45.3
5	AT SAVINGS INSTITUTIONS	22.9	25.6	27.9	29.8	32.3	34.8	37.9	42.9	48.7	55.3	62.4	69.7
6	CREDIT MKT. INSTRUMENTS	204.7	196.1	197.0	197.8	209.3	231.7	255.7	271.1	266.4	340.8	400.4	424.9
7	U.S. GOVT. SECURITIES	64.8	63.7	65.5	65.6	66.7	66.5	65.7	65.4	65.7	64.3	66.8	67.9
8	SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	5.3	7.3	5.0	5.4	6.9
9	OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	10.6	8.6	9.1	10.3	9.7
10	AGENCY ISSUES	-1	*	-1	-2	-1	-2	-4	-3	-4	-3	-9	-2
11	SAVINGS BONDS	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1
12	STATE AND LOCAL OBLIG.	7.3	7.4	7.8	8.9	9.6	10.1	10.5	11.6	13.7	16.0	19.5	21.8
13	CORPORATE + FOREIGN BONDS	9.6	8.7	8.1	7.7	7.5	4.9	5.9	5.7	5.6	5.5	6.6	7.4
14	CORPORATE STOCK, MKT. VAL	111.1	102.9	100.7	99.6	108.8	132.9	155.4	169.4	161.3	233.7	285.2	303.8
15	MORTGAGES	12.0	13.5	14.8	15.9	16.7	17.4	18.3	19.0	20.0	21.2	22.4	23.9
16	SECURITY CREDIT	.6	.7	.6	.6	.6	.9	.8	.7	.7	1.0	.9	.9
17	LIFE INSURANCE RESERVES	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	69.3	72.7
18	PENSION FUND RESERVES	11.0	12.5	14.8	17.2	20.1	24.0	27.5	32.4	37.4	42.6	50.4	56.6
19	MISCELLANEOUS ASSETS	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.0	10.6	10.9	11.4	11.7
20	TOTAL LIABILITIES	35.0	39.4	47.2	55.6	63.6	77.4	86.0	98.7	111.8	124.1	144.8	161.2
21	CREDIT MKT. INSTRUMENTS	29.0	35.9	43.9	52.5	60.1	73.0	81.7	93.8	106.3	117.4	137.1	153.2
22	HOME MORTGAGES	18.0	21.8	26.1	31.1	35.2	42.6	49.7	56.1	63.8	72.4	84.6	95.8
23	OTHER MORTGAGES	.5	.7	.9	1.3	1.8	2.4	2.9	3.4	3.9	4.6	5.2	5.9
24	CONSUMER CREDIT	5.7	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.8	42.3
25	BANK LOANS N.e.C.	2.7	3.0	3.1	3.2	3.1	3.8	3.2	3.5	3.7	4.1	4.4	4.8
26	OTHER LOANS	2.1	2.1	2.2	2.4	2.6	2.9	3.2	3.3	3.5	3.8	4.1	4.4
27	SECURITY CREDIT	4.9	2.2	1.8	1.5	1.8	2.5	2.4	2.6	3.0	4.1	4.8	4.8
28	TRADE CREDIT	.5	.6	.7	.7	.8	.9	.9	1.1	1.2	1.3	1.4	1.5
29	DEFERRED AND UNPAID LIFE INSURANCE PREMIUMS	.6	.7	.8	.8	.9	1.0	1.1	1.2	1.3	1.3	1.5	1.7

INCLUDES HOLDINGS BY PERSONAL TRUSTS AND NONPROFIT ORGANIZATIONS.

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(8 BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
	HOUSEHOLDS												
1 TOTAL FINANCIAL ASSETS	732.8	869.5	935.0	957.1	1100.4	1074.2	1201.6	1331.4	1469.6	1446.1	1678.4	1876.4	1
2 DEMAND DEP. AND CURRENCY	62.7	64.4	66.2	65.0	66.1	68.9	74.5	80.6	88.0	91.0	102.4	109.7	2
3 SAVINGS ACCOUNTS	127.0	141.1	152.8	165.3	182.6	206.0	229.0	252.9	279.3	297.1	329.5	357.4	3
4 AT COMMERCIAL BANKS	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8	108.0	118.7	134.5	149.6	4
5 AT SAVINGS INSTITUTIONS	76.6	85.3	93.5	103.1	114.3	127.3	142.4	158.1	171.3	178.4	195.0	207.8	5
6 CREDIT MKT. INSTRUMENTS	392.0	499.6	538.0	536.5	644.4	581.9	662.6	742.6	825.1	766.3	925.9	1061.4	6
7 U.S. GOVT. SECURITIES	68.0	65.3	70.4	69.8	69.0	69.1	72.8	75.0	77.1	84.5	85.2	92.4	7
8 SHORT-TERM MKT.	9.1	6.9	10.4	7.8	6.7	6.9	9.8	8.4	11.5	12.9	10.6	17.0	8
9 OTHER DIRECT	8.8	9.2	11.0	13.6	13.3	12.4	11.6	13.8	12.0	13.3	14.2	12.3	9
10 AGENCY ISSUES	1.9	1.5	3.0	2.7	2.6	2.9	3.3	3.8	4.0	8.2	9.3	11.6	10
11 SAVINGS BONDS	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5	11
12 STATE AND LOCAL OBLIG.	23.6	24.4	27.5	30.9	32.3	33.1	33.9	35.9	38.2	39.8	37.7	37.1	12
13 CORPORATE + FOREIGN BONDS	8.5	9.5	9.4	9.8	10.4	9.7	9.2	9.3	10.6	12.3	15.5	20.3	13
14 CORPORATE STOCK, MKT. VAL	266.2	372.4	400.8	394.2	499.3	435.4	512.0	587.4	664.9	594.0	750.9	873.2	14
15 MORTGAGES	25.8	28.1	29.9	31.8	33.5	34.5	34.8	35.1	34.3	35.8	36.7	38.4	15
16 SECURITY CREDIT	.9	1.2	1.0	1.1	1.2	1.2	1.2	1.2	1.7	1.6	2.7	3.5	16
17 LIFE INSURANCE RESERVES	75.5	78.5	82.0	85.2	88.6	92.4	96.6	101.1	105.9	110.6	115.4	120.0	17
18 PENSION FUND RESERVES	62.6	72.4	82.1	90.7	103.5	109.5	122.8	137.3	152.7	161.3	182.6	202.9	18
19 MISCELLANEOUS ASSETS	12.0	12.3	12.8	13.3	13.8	14.3	14.8	15.7	17.0	18.2	19.9	21.6	19
20 TOTAL LIABILITIES	174.0	186.4	208.4	226.2	243.1	264.1	291.2	319.3	349.4	372.2	395.8	430.3	20
21 CREDIT MKT. INSTRUMENTS	166.1	177.2	198.6	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.5	21
22 HOME MORTGAGES	104.6	113.4	126.0	136.8	147.7	160.4	175.1	191.1	206.4	219.0	229.4	244.1	22
23 OTHER MORTGAGES	6.7	7.5	8.3	9.2	10.1	11.0	12.0	13.1	14.2	15.5	16.7	17.8	23
24 CONSUMER CREDIT	45.0	45.1	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2	24
25 BANK LOANS N.E.C.	5.0	5.7	6.7	7.2	8.1	8.6	9.1	10.5	11.9	12.2	14.4	17.4	25
26 OTHER LOANS	5.0	5.4	6.1	7.0	7.7	8.5	9.2	10.1	11.0	11.9	13.3	14.9	26
27 SECURITY CREDIT	4.4	5.5	5.5	5.4	6.7	6.6	8.6	8.4	9.2	9.0	12.3	14.4	27
28 TRADE CREDIT	1.6	1.8	2.1	2.1	2.2	2.4	2.5	2.8	3.0	3.3	3.7	4.1	28
29 DEFERRED AND UNPAID LIFE INSURANCE PREMIUMS	1.8	2.0	2.2	2.4	2.5	2.7	2.9	3.0	3.3	3.7	3.9	4.3	29

INCLUDES HOLDINGS BY PERSONAL TRUSTS AND NONPROFIT ORGANIZATIONS.

54 SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (BILLIONS OF DOLLARS) 54

YEAR-END LEVELS, 1945-56 YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
NONFINANCIAL BUSINESS - TOTAL												
1 TOTAL FINANCIAL ASSETS	89.6	91.8	103.3	109.5	114.0	133.1	143.4	150.8	154.3	161.5	181.7	189.6
2 DEMAND DEP. AND CURR.	33.9	36.8	40.4	40.5	41.4	43.1	46.0	46.3	46.3	48.8	50.2	50.5
3 TIME DEPOSITS	.9	.9	.9	.9	.9	.9	.9	.9	.9	1.1	1.0	1.0
4 CREDIT MARKET INSTR.	24.6	19.8	19.7	21.5	24.3	28.6	30.5	31.1	33.6	31.8	37.2	33.7
5 TRADE CREDIT	20.6	24.4	30.7	33.3	32.6	44.4	48.1	52.4	51.6	56.2	67.6	75.1
6 MISCELLANEOUS ASSETS	9.4	10.0	11.7	13.4	14.8	16.2	17.9	20.0	21.9	23.6	25.8	29.3
7 TOTAL LIABILITIES	94.5	106.3	123.5	134.4	134.8	160.6	181.0	191.3	199.6	207.6	235.6	253.8
8 CREDIT MKT INSTRUMENTS	54.6	62.3	71.4	78.4	81.1	89.8	100.6	109.1	113.7	119.8	131.4	145.8
9 CORPORATE BONDS	23.5	24.4	27.2	31.4	34.2	35.7	38.9	43.6	47.0	50.4	53.3	56.9
10 HOME MORTGAGES	.6	1.1	1.9	1.9	2.2	2.3	1.7	1.9	1.8	2.5	2.7	2.3
11 OTHER MORTGAGES	16.4	18.0	19.8	21.6	23.2	25.3	27.7	29.5	31.3	33.4	36.4	39.6
12 BANK LOANS N.E.C.	9.0	13.6	17.2	17.8	15.6	20.0	25.0	27.1	26.1	25.6	30.7	36.3
13 OTHER LOANS	5.0	5.0	5.3	5.7	5.9	6.5	7.3	7.0	7.6	7.8	8.3	8.7
14 TRADE DEBT, NET	18.4	21.2	25.2	27.3	26.1	34.5	37.8	40.2	40.7	44.0	53.4	58.2
15 OTHER LIABILITIES	21.5	22.8	26.9	28.7	27.6	36.3	42.7	42.0	45.2	43.9	50.7	51.8

FARM BUSINESS												
1 TOTAL FINANCIAL ASSETS	5.3	7.2	8.4	8.5	8.0	8.1	8.3	8.3	8.3	8.3	8.4	8.3
2 DEMAND DEP. AND CURRENCY	4.6	6.4	7.5	7.5	7.0	7.0	7.2	7.1	7.0	6.9	6.9	6.7
3 MISCELLANEOUS ASSETS	.7	.8	.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6
4 INSURANCE RECEIVABLES	.5	.6	.8	.8	.9	.9	1.0	1.1	1.2	1.2	1.3	1.4
5 EQUITY IN SPONSORED AG.	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
6 TOTAL LIABILITIES	7.2	7.6	8.3	9.3	9.9	11.2	12.9	13.9	13.6	14.4	16.1	17.0
7 CREDIT MARKET INSTRUMENTS	6.6	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	13.7	14.6
8 MORTGAGES	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	9.0	9.8
9 BANK LOANS N.E.C.	1.0	1.3	1.6	1.9	2.0	2.5	3.1	3.3	2.7	2.9	3.4	3.9
10 OTHER LOANS	.8	.8	.8	.8	.8	.9	1.0	1.1	1.1	1.2	1.3	1.4
11 U.S. GOVT.	.5	.4	.3	.2	.2	.2	.2	.2	.4	.5	.6	.6
12 FICB+BKS FOR COOPS	.3	.4	.5	.6	.6	.7	.8	.9	.6	.7	.7	.7
13 TRADE DEBT	.6	.6	.9	1.2	1.4	1.7	2.1	2.3	2.1	2.2	2.3	2.4
MEMO- CCC DIRECT AND GUARANTEED												
14 LOANS NOT INCLUDED ABOVE	.3	.1	.1	.9	1.0	.4	.3	.6	2.3	2.3	1.0	.8

NONFARM NONCORPORATE BUSINESS												
1 TOTAL FINANCIAL ASSETS	11.2	11.7	12.6	12.9	13.6	14.4	15.9	16.2	16.5	17.3	17.9	18.7
2 DEMAND DEP. AND CURR.	8.9	8.9	9.3	9.1	9.5	9.7	10.8	10.4	10.4	10.9	11.2	11.5
3 CONSUMER CREDIT	1.5	1.9	2.2	2.6	2.8	3.3	3.6	4.0	4.2	4.3	4.4	4.7
4 MISCELLANEOUS ASSETS	.8	.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	2.3	2.4
5 TOTAL LIABILITIES	4.3	5.8	7.5	8.7	9.4	10.9	11.9	12.4	13.2	15.7	18.8	19.7
6 CREDIT MARKET INSTRUMENTS	6.3	7.7	9.1	9.7	10.4	12.0	13.0	13.9	14.4	15.3	17.0	17.8
7 HOME MORTGAGES	.3	.6	1.0	1.0	1.1	1.1	.8	.9	.9	1.2	1.4	1.2
8 MULTIFAMILY + COML. HTGS.	3.4	3.7	4.1	4.6	5.2	5.9	6.7	7.1	7.5	7.9	8.5	8.9
9 BANK LOANS N.E.C.	.5	1.1	1.5	1.2	1.0	1.4	1.7	1.8	1.8	1.9	2.4	2.7
10 OTHER LOANS	2.1	2.3	2.6	2.9	3.1	3.5	3.9	4.0	4.2	4.2	4.7	5.0
11 TRADE DEBT, NET	-2.0	-1.9	-1.6	-1.0	-1.0	-1.1	-1.2	-1.5	-1.1	.5	1.9	1.8
12 TRADE DEBT	4.1	5.4	6.3	7.3	7.6	9.0	9.1	10.0	10.9	12.6	14.1	15.4
13 TRADE RECEIVABLES	6.1	7.3	7.9	8.3	8.5	10.1	10.3	11.5	12.1	12.1	12.2	13.5

CORPORATE NONFINANCIAL BUSINESS												
1 TOTAL FINANCIAL ASSETS	73.0	72.9	82.4	88.2	92.3	110.6	119.1	126.3	129.5	135.9	155.4	162.7
2 LIQUID ASSETS	42.8	38.0	39.1	40.3	43.4	47.9	50.7	51.0	53.1	53.2	58.7	54.7
3 DEMAND DEP. AND CURR.	20.4	21.4	23.6	23.8	24.9	26.4	28.0	28.3	28.9	31.0	32.1	32.2
4 TIME DEPOSITS	.9	.9	.9	.9	.9	.9	.9	.9	.9	1.1	1.0	1.0
5 U.S. GOVT. SECURITIES	21.1	15.3	14.0	14.8	16.7	19.6	20.5	19.8	21.4	19.1	23.3	18.8
6 OPEN-MARKET PAPER	.9	.1	.2	.3	.5	.4	.5	.7	1.0	1.0	1.2	1.3
7 STATE AND LOCAL OBLIGATION	.3	.3	.4	.4	.5	.6	.7	.8	.9	1.0	1.2	1.3
8 CONSUMER CREDIT	1.7	2.2	2.9	3.4	3.9	4.6	5.1	5.9	6.1	6.4	7.1	7.6
9 TRADE CREDIT	20.6	24.4	30.7	33.3	32.6	44.4	48.1	52.4	51.6	56.2	67.6	75.1
10 MISC. FINANCIAL ASSETS	7.9	8.3	9.7	11.2	12.5	13.7	15.2	17.0	18.7	20.2	22.0	25.3
11 TOTAL LIABILITIES	83.1	92.9	107.7	116.4	115.6	138.4	156.2	165.0	172.8	177.5	200.7	217.1
12 CREDIT MKT. INSTRUMENTS	41.7	47.7	54.9	60.6	62.3	68.3	76.7	83.5	87.8	92.2	100.8	111.4
13 CORPORATE BONDS	23.5	24.4	27.2	31.4	34.2	35.7	38.9	43.6	47.0	50.4	53.3	56.9
14 MORTGAGES	8.5	10.0	11.6	12.7	13.5	14.4	15.2	16.1	16.9	18.5	20.3	21.9
15 BANK LOANS N.E.C.	7.5	11.3	14.1	14.6	12.6	16.0	20.2	22.0	21.6	20.9	24.9	30.2
16 OTHER LOANS	2.1	2.0	1.9	2.0	2.0	2.1	2.4	1.9	2.3	2.4	2.3	2.3
17 PROFIT TAXES PAYABLE	10.8	8.8	11.3	12.1	9.7	17.3	21.9	18.7	19.3	16.0	20.1	18.1
18 TRADE DEBT	19.8	22.5	25.9	27.0	25.7	33.9	36.8	39.4	39.8	41.4	49.2	54.0
19 MISC. LIABILITIES	10.7	13.9	15.7	16.6	17.8	19.0	20.7	23.4	26.0	27.9	30.6	33.7

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(8 BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	NONFINANCIAL BUSINESS - TOTAL											
1 TOTAL FINANCIAL ASSETS	197.3	213.1	229.3	235.1	250.3	267.8	287.5	302.7	328.3	346.5	362.8	393.3
2 DEMAND DEP. AND CURR.	51.2	54.2	51.6	50.4	52.1	51.2	50.2	48.2	46.7	47.5	45.4	46.7
3 TIME DEPOSITS	1.0	1.9	1.5	2.8	4.6	8.3	12.2	15.4	19.2	18.6	22.7	24.8
4 CREDIT MARKET INSTR.	34.0	34.8	43.0	39.4	40.0	41.8	44.7	46.8	47.7	51.3	50.7	59.7
5 TRADE CREDIT	77.9	86.2	93.9	99.2	106.2	114.8	122.8	130.9	146.0	157.3	166.1	180.9
6 MISCELLANEOUS ASSETS	33.2	35.9	39.3	43.4	47.3	51.7	57.5	61.5	68.7	71.9	78.0	81.2
7 TOTAL LIABILITIES	267.0	282.7	308.6	324.4	332.3	360.9	391.8	419.7	465.5	512.4	553.7	611.5
8 CREDIT MKT. INSTRUMENTS	155.4	166.4	180.1	192.5	206.3	224.1	244.2	264.2	293.8	326.4	361.9	401.7
9 CORPORATE BONDS	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6
10 HOME MORTGAGES	2.1	2.6	2.7	2.1	2.3	2.4	2.7	2.4	2.5	1.6	2.7	3.0
11 OTHER MORTGAGES	42.2	46.6	51.6	56.4	63.2	71.1	80.1	89.5	98.6	108.3	117.5	128.4
12 BANK LOANS N.E.C.	38.0	38.2	42.9	45.2	46.5	50.8	56.1	60.4	72.7	82.9	90.6	101.2
13 OTHER LOANS	9.9	10.2	11.0	13.5	14.4	15.3	16.8	19.5	22.1	25.6	28.4	33.4
14 TRADE DEBT, NET	59.7	64.3	70.2	71.7	74.9	79.8	84.7	88.2	97.2	104.7	108.7	115.5
15 OTHER LIABILITIES	51.9	52.0	58.3	60.2	51.1	57.0	62.9	67.3	74.5	81.4	83.1	94.3

FARM BUSINESS

1 TOTAL FINANCIAL ASSETS	8.2	8.6	8.0	7.6	7.7	7.9	7.8	8.2	8.5	8.7	9.1	9.4
2 DEMAND DEP. AND CURRENCY	6.6	6.9	6.2	5.8	5.8	5.9	5.7	5.9	6.0	6.0	6.1	6.1
3 MISCELLANEOUS ASSETS	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.3	2.5	2.7	3.0	3.3
4 INSURANCE RECEIVABLES	1.4	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.3	2.6	2.8
5 EQUITY IN SPONSORED AG.	.2	.2	.2	.2	.2	.2	.3	.3	.3	.4	.4	.5
6 TOTAL LIABILITIES	18.3	20.1	22.4	23.6	25.5	28.4	31.5	34.5	38.4	42.8	47.1	51.4
7 CREDIT MARKET INSTRUMENTS	15.6	17.0	18.9	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	42.7
8 MORTGAGES	10.4	11.1	12.1	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5
9 BANK LOANS N.E.C.	3.8	4.2	4.9	5.1	5.3	6.1	6.7	7.0	7.7	8.6	9.3	9.7
10 OTHER LOANS	1.5	1.7	2.0	2.1	2.3	2.6	2.9	3.1	3.5	3.9	4.5	5.5
11 U.S. GOVT.	.6	.6	.6	.6	.7	.7	.8	.9	.9	.9	1.1	1.9
12 FICG+BKS FOR COOPS	.9	1.2	1.4	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7
13 TRADE DEBT	2.6	3.1	3.5	3.7	3.9	4.5	5.1	5.5	6.1	7.0	7.8	8.6
14 MEMO- CCC DIRECT AND GUARANTEED LOANS NOT INCLUDED ABOVE	.3	.8	.2	.6	.9	1.1	.7	.5	.5	.5	1.7	1.1

NONFARM NONCORPORATE BUSINESS

1 TOTAL FINANCIAL ASSETS	19.8	21.2	20.7	20.8	21.3	21.8	22.3	23.0	23.7	24.5	25.4	26.6
2 DEMAND DEP. AND CURR.	12.4	13.6	12.7	13.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
3 CONSUMER CREDIT	4.9	4.9	5.1	5.3	5.5	5.9	6.3	6.6	7.1	7.6	8.0	8.8
4 MISCELLANEOUS ASSETS	2.6	2.7	2.9	3.0	3.2	3.3	3.5	3.8	4.1	4.4	4.9	5.3
5 TOTAL LIABILITIES	21.2	22.2	24.7	26.8	29.5	32.7	36.2	41.0	46.1	50.3	56.0	61.4
6 CREDIT MARKET INSTRUMENTS	18.7	20.3	22.6	24.2	26.6	30.0	34.4	39.8	45.6	51.1	56.1	61.2
7 HOME MORTGAGES	1.0	1.3	1.4	1.0	1.1	1.2	1.4	1.2	1.3	.8	1.4	1.5
8 MULTIFAMILY + COM. MTGS.	9.3	10.3	11.4	12.6	14.4	16.6	19.2	22.8	25.9	28.7	31.9	35.1
9 BANK LOANS N.E.C.	2.8	2.9	3.2	3.5	3.9	4.4	5.0	5.5	6.5	7.8	8.4	9.1
10 OTHER LOANS	5.6	5.8	6.5	7.1	7.1	7.8	8.8	10.3	12.0	13.8	14.5	15.5
11 TRADE DEBT, NET	2.5	1.9	2.1	2.6	2.9	2.7	1.7	1.2	.5	-.8	-.1	-.2
12 TRADE DEBT	15.5	16.0	16.0	16.1	16.8	16.3	15.3	15.1	14.5	13.7	14.8	15.4
13 TRADE RECEIVABLES	13.0	14.1	13.9	13.6	13.8	13.6	13.6	13.9	14.0	14.4	14.9	15.1

CORPORATE NONFINANCIAL BUSINESS

1 TOTAL FINANCIAL ASSETS	169.3	183.3	200.6	206.7	221.3	238.2	257.3	271.5	296.1	313.3	328.4	357.2
2 LIQUID ASSETS	54.5	57.1	62.8	59.3	63.0	66.4	71.1	72.3	74.0	75.9	75.8	85.9
3 DEMAND DEP. AND CURR.	32.3	33.6	32.6	32.2	33.8	32.8	32.0	26.8	28.2	28.9	26.8	28.1
4 TIME DEPOSITS	1.0	1.9	1.5	2.8	4.6	8.3	12.2	15.4	19.2	18.6	22.7	24.8
5 U.S. GOVT. SECURITIES	18.4	18.4	25.0	19.5	19.2	19.6	20.2	18.6	17.0	15.8	12.8	14.5
6 OPEN-MARKET PAPER	1.4	1.2	1.1	2.4	3.0	3.5	4.4	6.0	6.5	8.5	10.0	14.5
7 STATE AND LOCAL OBLIGATION	1.5	2.0	2.6	2.4	2.4	2.1	2.3	2.5	3.0	4.0	3.6	4.0
8 CONSUMER CREDIT	7.9	8.4	9.3	9.7	9.9	10.6	11.6	12.9	14.1	15.3	16.3	17.9
9 TRADE CREDIT	77.9	86.2	93.9	99.2	106.2	114.8	122.8	130.9	146.0	157.3	166.1	180.9
10 MISC. FINANCIAL ASSETS	29.0	31.6	34.6	38.5	42.2	46.4	51.8	55.4	62.1	64.8	70.2	72.6
11 TOTAL LIABILITIES	227.6	240.5	261.5	274.0	277.3	299.9	324.1	344.1	381.0	419.4	450.7	498.7
12 CREDIT MKT. INSTRUMENTS	121.1	129.1	138.6	148.3	158.2	170.3	183.3	195.4	215.9	239.5	266.6	297.8
13 CORPORATE BONDS	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6
14 MORTGAGES	23.6	26.5	29.5	32.0	36.0	40.5	45.4	49.0	52.9	57.1	61.6	67.3
15 BANK LOANS N.E.C.	31.4	31.1	34.8	36.6	37.3	40.4	44.4	48.0	58.6	66.4	72.9	82.5
16 OTHER LOANS	2.8	2.7	2.5	4.3	5.0	5.0	5.1	6.0	6.7	8.0	9.4	12.4
17 PROFIT TAXES PAYABLE	16.0	13.4	15.8	13.6	15.1	15.7	17.6	18.5	20.7	20.9	16.8	20.5
18 TRADE DEBT	54.6	59.4	64.6	65.5	68.0	72.6	77.9	81.5	90.6	98.4	101.0	106.7
19 MISC. LIABILITIES	35.9	38.6	42.5	46.6	36.0	41.3	45.3	48.8	53.8	60.5	66.3	73.8

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TOTAL FINANCIAL ASSETS	12.5	12.7	14.3	15.7	16.4	17.9	19.2	20.9	22.9	24.6	25.3	25.7
2 LIQUID ASSETS	NA	NA	NA	NA	NA	NA	NA	1C.5	12.6	12.7	12.8	13.3
3 DEMAND DEP. AND CURR.	4.4	5.1	5.7	6.1	6.3	6.7	7.0	7.4	7.8	7.5	7.3	6.9
4 TIME DEPOSITS	.5	.7	.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	2.4	2.4
5 SHORT-TERM U.S. GOVT. SEC.	NA	NA	NA	NA	NA	NA	NA	1.5	2.9	2.8	3.2	4.1
6 OTHER U.S. GOVT. SEC.	NA	NA	NA	NA	NA	NA	NA	6.4	6.1	7.4	7.7	7.4
7 STATE AND LOCAL DBLIG.	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	2.5	2.5
8 CORPORATE BONDS	.2	.1	.1	.2	.2	.3	.5	.6	.6	.7	.7	.8
9 1- TO 4-FAMILY MORTGAGES	-	.*	.1	.1	.2	.2	.3	.4	.5	.6	.7	.9
10 TAXES RECEIVABLE	.5	.5	.6	.7	.6	.8	.9	.9	.9	.8	1.0	1.0
11 TOTAL LIABILITIES	16.8	17.0	18.6	21.0	23.6	27.1	29.5	32.7	36.9	42.7	48.0	52.0
12 CREDIT MARKET INSTRUMENTS	16.2	16.2	17.7	19.9	22.4	25.8	28.2	31.3	35.4	41.1	46.3	50.1
13 STATE AND LOCAL OBLIG.	15.7	15.7	17.2	19.3	21.9	25.2	27.4	30.2	34.6	40.6	45.8	49.6
14 SHORT-TERM	.3	.3	.5	.7	.9	1.3	1.6	1.8	1.9	2.0	2.1	2.2
15 OTHER	15.4	15.4	16.6	18.6	21.0	24.0	25.8	28.4	32.7	38.6	43.7	47.4
16 OTHER LOANS (U.S. GOVT.)	.5	.5	.5	.6	.5	.6	.8	1.1	.8	.4	.5	.5
17 TRADE DEBT	.6	.8	.9	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.9
U.S. GOVERNMENT												
1 TOTAL FINANCIAL ASSETS	45.4	21.9	29.2	33.0	32.8	40.9	48.1	50.0	51.4	47.5	51.4	51.3
2 GOLD + OFF. U.S. FGN. EXCH.	*	-1	1.3	1.7	1.9	1.6	1.6	1.6	1.5	1.3	1.2	1.8
3 DEMAND DEP. AND CURRENCY	26.9	4.2	3.7	4.8	5.2	4.9	5.1	7.4	5.9	5.6	5.3	5.0
4 TIME DEPOSITS	.1	.1	.1	.1	.2	.2	.3	.4	.3	.4	.4	.3
5 CREDIT MARKET INSTRUMENTS	5.2	7.5	11.8	13.1	14.5	15.2	16.5	18.0	19.9	19.6	20.3	20.9
6 SPONSORED CR. AG. ISSUES	-	-	-	-	-	-	*	*	*	*	*	*
7 HOME MORTGAGES	.9	.7	.6	.7	1.2	1.5	2.1	2.5	2.8	2.8	2.9	2.9
8 OTHER MORTGAGES	.5	.4	.3	.3	.3	.3	.3	.4	.5	.6	.7	.7
9 OTHER LOANS	3.8	6.5	10.8	12.2	13.0	13.4	14.1	15.1	16.7	16.3	16.7	17.3
10 TO REST OF THE WORLD	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	11.8	11.8
11 TO OTHERS	2.2	2.1	2.4	2.6	3.0	3.3	3.8	4.4	4.6	4.4	4.9	5.5
12 TAXES RECEIVABLE	10.8	8.8	11.0	11.9	9.8	17.3	22.1	19.2	20.3	16.8	20.4	18.6
13 TRADE CREDIT	.9	.1	-	-	-	.4	1.3	2.3	2.2	2.4	2.3	2.4
14 MISCELLANEOUS ASSETS	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	1.7	2.2
15 TOTAL LIABILITIES	267.6	243.7	237.0	232.0	235.2	236.0	238.1	243.7	250.9	253.1	252.5	248.0
16 CREDIT MARKET INSTRUMENTS	251.5	228.0	220.8	215.1	217.7	216.5	216.1	220.9	228.0	230.4	229.6	223.8
17 SAVINGS BONDS	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1
18 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	63.9	79.8	65.1	69.0	75.4
19 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	107.3	96.6	113.0	108.8	97.0
20 AGENCY ISSUES	-	-	-	-	-	-	-	-	-	-	.6	.6
21 LOAN PARTICIPATIONS	.3	.1	.1	.9	1.0	.4	.3	.6	2.3	2.3	1.0	.8
22 HOME MORTGAGES	-	-	-	-	-	-	-	-	-	-	-	.2
23 TRADE DEBT	2.7	.7	-	-	-	1.1	2.7	2.8	2.6	2.4	2.3	2.6
24 TREASURY CURRENCY LIABILITY	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
25 LIFE INSURANCE RESERVES	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	5.8	6.1
26 RETIREMENT FUND RESERVES	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10.0	10.9
27 MISCELLANEOUS LIABILITIES	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	2.2	2.0
FEDERALLY SPONSORED CREDIT AGENCIES												
1 TOTAL FINANCIAL ASSETS	2.1	2.2	2.4	2.7	2.7	3.1	3.4	3.6	3.8	4.2	5.1	6.1
2 CURR. + DEM. DEPOSITS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
3 CREDIT MKT. INSTRUMENTS	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5.0	6.1
4 U.S. GOVT. SEC.	.4	.4	.3	.5	.5	.4	.4	.5	.6	.8	1.0	1.2
5 MORTGAGES	1.0	1.0	.9	.9	.9	1.0	1.0	1.1	1.2	1.3	1.6	2.4
6 HOME (FNMA)	-	-	-	-	-	-	-	-	-	-	.1	.6
7 MULTI-FAMILY (FNMA)	-	-	-	-	-	-	-	-	-	-	-	.7
8 FARM (FLB)	1.0	1.0	.9	.9	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.7
9 OTHER LOANS	.7	.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	2.5	2.4
10 TO COOPS (BC)	.1	.1	.2	.2	.3	.3	.3	.3	.4	.4	.4	.5
11 TO FARMERS (FICB)	.3	.4	.5	.6	.6	.7	.8	.9	.6	.7	.7	.7
12 TO S + L'S (FHFB)	.2	.3	.4	.5	.4	.8	.9	.9	1.0	.9	1.4	1.2
13 OTHER ASSETS	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.2	*	*	*	-.1
14 TOTAL LIABILITIES	1.9	2.0	2.1	2.4	2.4	2.8	3.1	3.2	3.4	3.8	4.8	5.7
15 CREDIT MKT. INSTR.	.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3.1	3.8
16 AGENCY SECURITIES	.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3.0	3.4
17 U.S. GOVT. LOANS	-	-	-	-	-	-	-	-	-	-	.1	.4
18 MISCELLANEOUS LIABILITIES	1.0	.8	.8	.9	.9	1.0	1.1	1.1	1.3	1.7	1.7	1.9
19 DEPOSITS AT FHLBS	*	.1	.1	.1	.3	.2	.3	.4	.6	.8	.7	.7
20 CAPITAL SUBSCRIPTIONS	.7	.6	.6	.6	.6	.6	.6	.7	.8	.9	1.0	1.1
21 OTHER	.3	.1	.1	.1	.1	.2	.1	*	*	*	*	.1

57 SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TOTAL FINANCIAL ASSETS	26.6	27.7	28.8	30.8	32.3	35.4	39.6	44.3	49.1	53.9	57.1	62.3
2 LIQUID ASSETS	14.8	14.9	16.4	17.8	19.3	22.0	24.8	27.2	30.6	32.7	35.0	39.2
3 DEMAND DEP. AND CURR.	6.9	6.9	7.0	6.4	6.1	7.0	8.2	9.6	9.4	9.4	8.9	10.0
4 TIME DEPOSITS	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8	12.2	13.5	15.9	19.1
5 SHORT-TERM U.S. GOVT. SEC.	5.0	4.5	6.2	6.8	7.7	8.6	8.6	7.8	9.0	9.9	10.2	10.0
6 OTHER U.S. GOVT. SEC.	6.8	7.3	6.5	6.6	6.0	5.9	6.2	7.0	7.7	9.1	8.5	8.7
7 STATE AND LOCAL OBLIG.	2.6	2.7	2.7	2.7	2.8	2.6	2.3	2.2	2.2	2.1	2.1	2.2
8 CORPORATE BONDS	.6	.9	.9	1.5	1.3	1.8	2.8	3.9	4.5	5.6	7.1	7.6
9 1- TO 4-FAMILY MORTGAGES	1.0	1.1	1.4	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.3
10 TAXES RECEIVABLE	.9	.8	.9	.9	1.0	1.1	1.3	1.9	2.1	2.3	2.2	2.3
11 TOTAL LIABILITIES	56.8	62.6	69.0	74.5	80.2	86.2	92.5	98.8	106.8	113.6	122.0	132.8
12 CREDIT MARKET INSTRUMENTS	54.7	60.4	66.6	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.4	127.7
13 STATE AND LOCAL OBLIG.	54.0	59.5	65.6	70.8	76.1	81.4	87.3	93.0	100.3	106.0	113.8	123.7
14 SHORT-TERM	2.3	2.8	3.2	3.4	3.6	3.9	4.3	4.9	5.5	6.2	7.8	9.5
15 OTHER	51.7	56.7	62.4	67.4	72.4	77.5	83.0	88.1	94.8	99.9	105.9	114.2
16 OTHER LOANS (U.S. GOVT.)	.7	.9	1.0	1.2	1.5	2.0	2.2	2.5	2.8	3.4	3.6	4.0
17 TRADE DEBT	2.1	2.3	2.4	2.5	2.7	2.8	3.0	3.3	3.7	4.2	4.7	5.2
U.S. GOVERNMENT												
1 TOTAL FINANCIAL ASSETS	51.0	50.0	55.1	55.9	58.6	62.8	65.9	70.2	73.4	78.4	82.1	91.5
2 GOLD + OFF. U.S. FGN. EXCH.	2.1	2.0	2.1	1.7	1.9	1.2	1.2	1.0	1.1	.9	1.3	3.3
3 DEMAND DEP. AND CURRENCY	5.1	5.5	6.1	7.2	7.2	8.1	7.7	8.3	6.9	6.8	8.3	6.6
4 TIME DEPOSITS	.3	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3	.4
5 CREDIT MARKET INSTRUMENTS	21.6	23.1	24.9	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.8	51.0
6 SPONSORED CR. AG. ISSUES	*	*	*	*	*	*	*	*	*	1.4	1.3	1.4
7 HOME MORTGAGES	3.1	3.3	4.2	4.2	4.4	4.5	4.1	4.0	3.9	4.5	5.2	6.0
8 OTHER MORTGAGES	.8	1.0	1.4	1.5	1.7	1.7	1.7	1.7	1.9	2.1	2.4	8
9 OTHER LOANS	17.7	18.8	19.3	20.1	21.4	23.7	25.5	28.4	31.2	33.5	37.2	41.1
10 TO REST OF THE WORLD	12.2	12.8	12.8	13.3	13.8	14.9	16.0	17.5	19.0	19.8	22.3	24.5
11 TO OTHERS	5.5	6.0	6.5	6.9	7.6	8.8	9.6	10.9	12.2	13.7	14.9	16.7
12 TAXES RECEIVABLE	16.7	14.2	16.5	15.0	15.5	16.6	17.9	18.9	20.5	20.4	16.3	19.8
13 TRADE CREDIT	2.3	1.7	1.7	1.8	1.8	2.0	2.5	2.7	3.1	4.4	5.8	6.4
14 MISCELLANEOUS ASSETS	2.9	3.2	3.4	4.1	4.4	4.6	4.9	4.8	4.7	4.4	4.3	4.1
15 TOTAL LIABILITIES	246.1	256.4	264.4	263.4	271.8	280.0	285.1	292.6	296.5	302.6	318.1	333.2
16 CREDIT MARKET INSTRUMENTS	221.6	230.9	238.0	235.9	243.1	250.2	254.1	260.6	262.3	265.8	278.9	292.2
17 SAVINGS BONDS	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5
18 SHORT-TERM MARKETABLE	82.2	79.4	84.7	88.2	98.9	99.8	101.1	105.8	108.8	110.2	118.9	119.4
19 OTHER DIRECT	89.3	101.7	105.5	100.1	95.3	100.2	101.9	101.6	99.3	99.6	99.0	108.3
20 AGENCY ISSUES	1.4	.8	.8	*	.1	.1	.2	.4	.3	.3	.5	1.9
21 LOAN PARTICIPATIONS	.3	.8	.2	.6	.9	1.4	1.2	2.0	2.4	3.7	7.7	9.4
22 HOME MORTGAGES	.1	.5	.8	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7
23 TRADE DEBT	2.8	2.8	2.9	3.1	3.4	3.7	3.6	3.4	3.9	4.5	5.1	5.1
24 TREASURY CURRENCY LIABILITY	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1
25 LIFE INSURANCE RESERVES	6.2	6.2	6.4	6.4	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.2
26 RETIREMENT FUND RESERVES	11.3	12.3	13.2	14.1	15.0	16.0	17.2	18.4	19.7	21.0	22.3	23.6
27 MISCELLANEOUS LIABILITIES	1.7	1.5	1.3	1.2	1.0	.8	.7	.6	.6	.2	*	*
FEDERALLY SPONSORED CREDIT AGENCIES												
1 TOTAL FINANCIAL ASSETS	7.5	7.8	10.1	11.3	12.5	14.1	15.6	16.3	18.6	23.8	23.7	27.0
2 CURR. + DEM. DEPOSITS	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
3 CREDIT MKT. INSTRUMENTS	7.4	7.7	9.9	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5
4 U.S. GOVT. SEC.	1.2	1.3	1.4	1.5	1.4	1.8	2.2	1.8	1.9	2.9	2.9	2.7
5 MORTGAGES	3.6	3.5	4.4	5.5	5.7	5.9	5.4	5.7	6.8	9.4	11.1	13.3
6 HOME (FNMA)	1.6	1.4	2.1	2.9	2.9	2.8	2.1	2.0	2.5	4.4	5.5	7.2
7 MULTI-FAMILY (FNMA)	-	-	-	*	*	*	*	*	*	*	*	*
8 FARM (FLB)	1.9	2.1	2.4	2.6	2.8	3.1	3.3	3.7	4.3	5.0	5.6	6.1
9 OTHER LOANS	2.7	3.0	4.1	4.1	5.0	6.1	7.7	8.5	9.6	11.1	9.3	10.5
10 TO COOPS (BC)	.5	.5	.6	.6	.7	.7	.8	1.0	1.1	1.3	1.5	1.6
11 TO FARMERS (FICB)	.9	1.2	1.4	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7
12 TO S + L'S (FHLB)	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3
13 OTHER ASSETS	*	*	*	.1	.1	.2	.1	.1	.1	.3	.3	.3
14 TOTAL LIABILITIES	7.1	7.3	9.6	10.8	11.9	13.5	14.9	15.5	17.8	23.0	22.8	26.1
15 CREDIT MKT. INSTR.	4.9	5.0	7.3	7.9	8.6	10.1	11.5	11.9	14.2	19.0	18.4	21.9
16 AGENCY SECURITIES	4.8	4.9	7.1	7.9	8.5	10.0	11.5	11.8	13.8	18.9	18.4	21.6
17 U.S. GOVT. LOANS	.1	.1	.1	*	.1	.1	-	.1	.3	.1	*	.3
18 MISCELLANEOUS LIABILITIES	2.1	2.4	2.3	2.9	3.3	3.4	3.4	3.6	3.6	4.0	4.4	4.2
19 DEPOSITS AT FHLB'S	.7	.8	.6	.9	1.2	1.2	1.2	1.2	1.0	1.0	1.4	1.4
20 CAPITAL SUBSCRIPTIONS	1.3	1.4	1.5	1.7	1.8	1.9	1.9	1.9	2.0	2.3	2.4	2.2
21 OTHER	.2	.2	.2	.3	.3	.3	.3	.5	.5	.6	.6	.6

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
MONETARY AUTHORITIES												
1 TOTAL FINANCIAL ASSETS	49.3	49.0	50.1	52.5	48.1	49.4	52.2	53.6	53.6	52.4	53.0	53.5
2 GOLD AND FGN. EXCHANGE	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	21.6	21.9
3 TREASURY CURRENCY	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4.9	4.9
4 F.R. FLOAT	.6	.6	.5	.5	.5	1.4	1.2	1.0	.9	.8	1.6	1.7
5 F.R. LOANS TO DOMESTIC BANK	.2	*	*	*	*	.1	*	.1	*	*	.1	*
6 CREDIT MARKET INSTRUMENTS	24.3	23.5	22.6	23.5	19.0	20.8	23.8	24.7	25.9	25.1	24.8	25.0
7 U.S. GOVT. SECURITIES	24.3	23.4	22.6	23.3	18.9	20.8	23.8	24.7	25.9	24.9	24.8	24.9
8 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	14.6	16.5	19.9	21.2	22.2
9 OTHER	NA	NA	NA	NA	NA	NA	NA	10.1	9.4	5.1	3.6	2.7
10 ACCEPTANCES	-	-	-	-	-	-	-	-	-	-	-	.1
11 BANK LOANS N.E.C.	*	.1	.1	.2	.1	*	*	*	*	.1	*	*
12 TOTAL LIABILITIES	49.3	49.0	50.1	52.5	48.1	49.4	52.2	53.6	53.6	52.4	53.0	53.5
13 VAULT CASH OF COMM. BANKS	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2.7	3.3
14 MEMBER BANK RESERVES	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	19.0	19.1
15 DEMAND DEP. AND CURRENCY	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	30.0	30.1
16 DUE TO U.S. GOVERNMENT	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	1.2	1.2
17 DUE TO REST OF THE WORLD	1.2	.8	.4	.7	.8	.6	.5	.6	.4	.5	.4	.3
18 CURRENCY OUTSIDE BANKS	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	28.5	28.5
19 TAXES PAYABLE	*	*	*	*	*	*	*	*	*	*	*	*
20 OTHER	.4	.5	.7	.7	1.0	1.3	.9	1.0	1.1	1.2	1.2	1.1
COMMERCIAL BANKS												
1 TOTAL FINANCIAL ASSETS	143.8	133.3	136.8	137.8	139.9	147.8	156.8	166.1	170.5	179.7	185.1	191.3
2 MEMBER BANK RESERVES	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	19.0	19.1
3 VAULT CASH	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2.7	3.3
4 TOTAL LOANS AND INVESTMENTS	123.6	113.6	115.7	113.8	119.6	125.9	131.8	141.9	146.2	156.4	161.6	166.7
5 CREDIT MARKET INSTRUMENTS	116.7	110.4	113.7	111.5	116.9	123.0	129.2	138.8	142.7	152.0	156.5	162.4
6 U.S. GOVT. SECURITIES	91.5	75.6	70.1	64.4	68.9	63.6	62.9	65.3	67.0	72.6	64.6	61.7
7 SHORT-TERM DIRECT	NA	NA	NA	NA	NA	NA	16.7	23.5	32.1	17.0	12.1	15.8
8 OTHER DIRECT	NA	NA	NA	NA	NA	NA	44.6	39.6	31.4	51.9	49.6	43.8
9 AGENCY ISSUES	.8	1.0	1.0	1.1	1.1	1.5	1.3	1.5	1.3	1.4	1.8	1.6
10 LOAN PARTICIPATIONS	.3	.1	.1	.9	1.0	.4	.3	.6	2.3	2.3	1.0	.8
11 OTHER SECURITIES + MTGS	11.0	13.8	16.9	18.4	20.2	23.9	26.0	28.0	29.6	32.9	35.2	36.7
12 STATE AND LOCAL OBLIG	4.0	4.4	5.3	5.7	6.5	8.1	9.2	10.2	10.8	12.6	12.7	12.9
13 CORPORATE BONDS	2.2	2.2	2.2	1.9	2.1	2.2	2.2	2.1	2.1	1.9	1.7	1.3
14 HOME MORTGAGES	2.9	4.6	6.3	7.3	7.9	9.4	10.2	11.1	11.9	13.2	14.9	16.1
15 OTHER MORTGAGES	1.9	2.7	3.1	3.5	3.7	4.2	4.4	4.6	4.8	5.2	5.9	6.4
16 OTHER CR. EXC. SECURITY	14.3	21.0	26.7	28.7	27.9	35.5	40.3	45.5	46.0	46.4	56.7	64.0
17 CONSUMER CREDIT	1.4	2.6	3.8	4.8	5.8	7.4	7.5	9.4	10.9	10.9	13.2	14.6
18 BANK LOANS N.E.C.	12.6	17.9	22.2	23.2	21.4	27.2	31.5	34.5	33.5	33.9	42.1	47.9
19 OTHER LOANS	.3	.5	.6	.7	.7	1.0	1.4	1.6	1.6	1.6	1.4	1.5
20 OPEN-MARKET PAPER	.2	.4	.5	.5	.5	.7	1.0	1.3	1.2	1.1	.9	.9
21 HYPOTHECATED DEP.	.1	.1	.1	.2	.2	.3	.4	.4	.4	.5	.5	.6
22 SECURITY CREDIT	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	5.0	4.3
23 MISCELLANEOUS ASSETS	2.5	1.5	1.0	1.6	1.7	2.1	2.3	1.5	1.6	1.9	1.9	2.3
24 TOTAL LIABILITIES	135.9	124.6	127.7	128.4	130.0	137.4	145.8	154.5	158.3	166.7	171.5	176.9
25 DEMAND DEPOSITS, NET	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	114.2	115.9
26 U.S. GOVERNMENT	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	3.7	3.7
27 OTHER	76.9	84.7	88.6	87.0	87.1	92.9	99.1	102.6	103.5	107.9	110.5	112.2
28 TIME DEPOSITS	30.4	34.2	35.5	36.2	36.6	36.9	38.7	41.7	45.1	48.9	50.3	52.3
29 LARGE NEGOT. CD'S	-	-	-	-	-	-	-	-	-	-	-	-
30 OTHER	30.4	34.2	35.5	36.2	36.6	36.9	38.7	41.7	45.1	48.9	50.3	52.3
31 FEDERAL RESERVE FLOAT	.6	.6	.5	.5	.5	1.4	1.2	1.0	.9	.8	1.6	1.7
32 BORROWING AT F. R. BANKS	.2	*	*	*	*	.1	*	.1	*	*	.1	*
33 CORPORATE BONDS	-	-	-	-	-	-	-	-	-	-	-	-
34 TAXES PAYABLE	.3	.4	.2	.3	.3	.5	.6	.8	1.0	.9	.6	.9
35 MISCELLANEOUS	2.9	1.9	1.5	2.0	2.3	2.8	2.9	3.4	3.6	3.9	4.8	6.1

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
MONETARY AUTHORITIES												
1 TOTAL FINANCIAL ASSETS	53.5	53.3	53.3	52.2	53.6	55.3	57.5	60.8	63.1	67.3	72.1	75.8
2 GOLD AND FGM. EXCHANGE	22.8	20.5	19.4	17.7	16.8	16.0	15.6	15.6	14.3	14.0	13.5	12.4
3 TREASURY CURRENCY	5.0	5.1	5.2	5.2	5.4	5.4	5.4	5.2	5.4	6.2	6.6	6.8
4 F.R. FLOAT	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.5	3.5
5 F.R. LOANS TO DOMESTIC BANK	.1	0	.5	0	.1	0	0	.2	.1	.2	.1	.2
6 CREDIT MARKET INSTRUMENTS	24.3	26.4	26.7	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0
7 U.S. GOVT. SECURITIES	24.2	26.3	26.6	27.4	28.9	30.8	33.6	37.0	40.8	44.3	49.1	52.9
8 SHORT-TERM MARKETABLE	21.8	21.0	20.2	19.2	18.3	20.7	25.6	28.2	31.9	36.5	39.2	32.6
9 OTHER	2.4	5.4	6.5	8.1	10.6	10.1	8.0	8.0	8.9	7.9	9.9	20.4
10 ACCEPTANCES	.1	0	0	.1	.1	.1	.2	.1	.2	.2	.2	.1
11 BANK LOANS N.E.C.	0	0	0	0	0	0	0	0	0	0	0	0
12 TOTAL LIABILITIES	53.5	53.3	53.3	52.2	53.6	55.3	57.5	60.8	63.1	67.3	72.1	75.8
13 VAULT CASH OF COMM. BANKS	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2
14 MEMBER BANK RESERVES	19.0	18.5	18.2	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.0	21.9
15 DEMAND DEP. AND CURRENCY	30.1	30.3	30.8	30.6	31.4	32.3	34.2	36.8	38.8	41.2	44.2	45.6
16 DUE TO U.S. GOVERNMENT	1.2	1.0	.9	.9	.9	1.0	1.2	1.4	1.4	1.6	2.5	1.4
17 DUE TO REST OF THE WORLD	.4	.3	.4	.2	.3	.3	.2	.3	.2	.4	.4	.5
18 CURRENCY OUTSIDE BANKS	28.5	28.9	29.6	29.5	30.2	31.0	32.7	35.1	37.2	39.2	41.3	43.7
19 TAXES PAYABLE	0	0	.3	0	0	0	0	0	0	0	0	.1
20 OTHER	1.1	1.3	1.0	1.2	1.2	1.3	1.3	.9	.9	.8	.9	1.1

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
COMMERCIAL BANKS												
1 TOTAL FINANCIAL ASSETS	197.0	211.7	217.0	226.0	243.2	264.0	283.5	307.0	337.6	356.6	396.5	439.7
2 MEMBER BANK RESERVES	19.0	18.5	18.2	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.0	21.9
3 VAULT CASH	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2
4 TOTAL LOANS AND INVESTMENTS	172.0	187.1	192.8	201.8	217.6	237.2	256.5	278.9	308.0	324.2	361.2	400.4
5 CREDIT MARKET INSTRUMENTS	167.7	182.5	188.0	196.7	211.4	229.9	248.6	270.5	299.6	315.1	350.6	388.6
6 U.S. GOVT. SECURITIES	61.6	70.2	62.1	64.3	70.1	71.4	68.8	69.2	66.9	63.2	72.7	75.1
7 SHORT-TERM DIRECT	19.2	19.2	15.6	22.6	33.1	27.3	23.8	27.9	26.0	21.2	26.5	28.0
8 OTHER DIRECT	40.0	48.0	44.6	39.3	34.1	39.8	40.3	35.9	34.8	36.1	37.0	37.3
9 AGENCY ISSUES	2.1	2.2	1.7	1.6	2.1	3.0	3.5	3.5	4.6	4.6	4.9	6.0
10 LOAN PARTICIPATIONS	.3	.8	.2	.6	.9	1.4	1.2	1.8	1.5	1.3	4.2	3.8
11 OTHER SECURITIES + MGS	38.4	43.1	46.3	47.3	51.5	59.9	70.0	78.1	88.7	95.8	110.1	126.2
12 STATE AND LOCAL OBLIG	13.9	16.5	17.0	17.6	20.3	24.8	30.0	33.5	38.6	41.0	50.0	59.1
13 CORPORATE BONDS	1.4	1.3	1.2	1.0	.9	.8	.8	.9	.8	.9	1.6	1.9
14 HOME MORTGAGES	16.2	17.4	19.1	19.2	20.0	22.0	24.7	27.0	30.1	32.5	34.9	38.3
15 OTHER MORTGAGES	6.9	7.8	8.9	9.5	10.4	12.3	14.4	16.7	19.2	21.5	23.6	26.8
16 OTHER CR. EXC. SECURITY	67.7	69.2	79.6	85.1	89.8	98.6	109.9	123.2	143.9	156.1	167.8	187.3
17 CONSUMER CREDIT	15.8	15.9	18.8	20.6	21.4	23.7	27.2	31.0	35.7	38.3	40.0	44.9
18 BANK LOANS N.E.C.	50.1	50.9	57.9	61.4	64.8	71.1	78.8	87.6	104.2	113.3	120.8	136.5
19 OTHER LOANS	1.8	2.4	2.9	3.1	3.5	3.8	3.9	4.6	4.1	4.5	7.0	5.9
20 OPEN-MARKET PAPER	1.2	1.7	2.3	2.4	2.8	3.0	3.0	3.6	3.0	4.5	7.0	5.9
21 HYPOTHECATED DEP.	.6	.6	.7	.7	.8	.8	.8	1.0	1.1	-	-	-
22 SECURITY CREDIT	4.2	4.7	4.9	5.1	6.2	7.3	7.9	8.4	8.5	9.0	10.5	11.8
23 MISCELLANEOUS ASSETS	2.7	2.8	3.0	3.8	4.5	5.0	4.9	5.5	6.2	7.1	8.3	10.2
24 TOTAL LIABILITIES	181.8	195.6	200.1	207.9	223.9	243.6	262.8	284.8	314.1	331.8	370.0	411.5
25 DEMAND DEPOSITS, NET	115.2	120.8	121.2	121.6	126.3	130.0	133.9	138.7	144.3	144.5	155.9	165.5
26 U.S. GOVERNMENT	3.9	4.3	5.1	5.9	5.9	7.2	6.5	6.5	5.5	5.0	5.2	5.0
27 OTHER	111.3	116.6	116.2	115.6	120.4	122.9	127.3	132.2	138.7	139.6	150.6	160.5
28 TIME DEPOSITS	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2	147.2	159.3	183.1	203.7
29 LARGE NEGOT. CD'S	-	-	-	-	3.2	6.2	9.9	12.6	16.4	15.7	20.3	22.8
30 OTHER	57.8	65.8	67.5	73.3	79.5	92.1	102.7	114.6	130.7	143.6	162.8	180.8
31 FEDERAL RESERVE FLOAT	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.5	3.5
32 BORROWING AT F. R. BANKS	.1	0	.5	0	.1	0	0	.2	.1	.2	.1	.2
33 CORPORATE BONDS	-	-	-	-	-	-	.2	.8	1.6	1.7	2.0	2.2
34 TAXES PAYABLE	1.0	.9	.5	1.5	.6	1.1	.6	.8	.7	.7	.7	.5
35 MISCELLANEOUS	6.4	6.7	8.8	9.7	11.8	11.3	12.8	14.6	17.9	22.9	25.8	36.0

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 TOTAL FINANCIAL ASSETS	95.3	102.6	110.5	120.2	132.4	146.1	157.4	174.1	192.7	215.5	243.6	263.5
2 DEMAND DEP. AND CURRENCY	4.2	4.9	5.2	5.3	5.6	6.2	6.9	7.0	7.3	7.8	8.3	8.6
3 TIME DEPOSITS (MSB)	.1	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	.3
4 SVCS. + LOAN SHARES (CR U)	.2	.2	.2	.1	.1	.1	.2	.3	.3	.3	.4	.4
5 CREDIT MKT. INSTR.	86.4	93.6	100.9	110.6	122.0	134.1	144.1	159.7	177.0	197.6	224.1	242.6
6 U.S. GOVT. SECURITIES	42.6	44.2	42.8	40.5	39.5	37.8	34.9	35.5	36.0	35.7	35.5	34.5
7 STATE + LOCAL OBLIG.	2.3	2.2	2.3	2.9	3.6	4.3	4.9	5.5	6.9	8.6	9.9	11.1
8 CORPORATE + FGN. BONDS	14.1	16.4	20.1	25.3	28.7	31.6	35.5	40.5	45.1	49.3	52.5	56.9
9 CORPORATE STOCKS	5.2	5.4	5.8	6.1	8.7	10.2	11.2	12.9	14.0	19.1	25.2	27.2
10 HOME MORTGAGES	9.5	11.7	14.6	18.0	21.1	26.6	31.5	36.6	42.6	50.5	60.8	69.2
11 OTHER MORTGAGES	6.9	7.4	8.2	9.5	10.8	12.3	14.3	15.7	17.0	18.4	20.1	22.0
12 CONSUMER CREDIT	1.1	1.7	2.7	3.7	4.9	6.2	6.5	8.3	10.2	10.9	14.1	15.4
13 OTHER LOANS	4.7	4.6	4.4	4.6	4.5	4.9	5.4	4.8	5.1	5.1	6.1	6.3
14 SECURITY CREDIT	1.3	.6	.6	.6	1.0	1.6	1.6	1.7	2.2	3.1	3.6	3.7
15 TRADE CREDIT	.4	.5	.6	.7	.7	.7	.9	.9	1.0	1.1	1.2	1.3
16 MISCELLANEOUS ASSETS	2.7	2.7	2.7	2.7	2.8	3.2	3.6	4.3	4.7	5.4	5.8	6.7
17 TOTAL LIABILITIES	82.6	89.3	96.7	105.7	116.8	128.7	139.0	155.1	172.3	191.8	217.4	236.2
18 TIME + SVCS. ACCOUNTS	23.1	25.8	28.0	30.0	32.5	34.9	38.1	43.2	48.9	55.6	62.8	70.1
19 INSURANCE AND PENSION RES.	44.1	47.9	51.8	56.1	60.6	66.3	71.7	78.5	85.8	93.6	103.8	112.3
20 CREDIT MKT. INSTR.	2.1	2.9	3.9	5.1	7.5	9.6	10.3	12.1	14.0	16.5	22.9	24.5
21 FINANCE CO. BONDS	.2	.4	.5	1.0	1.4	1.7	2.0	2.3	3.7	4.0	5.4	6.3
22 INVESTMENT CO. SHARES	1.3	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	7.8	9.0
23 MTG. LOANS IN PROCESS	.4	.1	.2	.2	.3	.3	.4	.5	.6	.8	.9	.9
24 BANK LOANS N.E.C.	.4	.7	.9	1.4	1.7	2.7	2.5	3.1	3.0	3.3	5.6	5.1
25 OTHER LOANS	.3	.5	.8	1.0	1.1	1.5	2.0	2.3	2.6	2.4	3.1	3.1
26 FINANCE CO. PAPER	.1	.2	.3	.5	.7	.7	1.1	1.4	1.6	1.5	1.7	1.9
27 FHLB LOANS	.2	.3	.4	.5	.4	.8	.9	.9	1.0	.9	1.4	1.2
28 SECURITY CREDIT	3.9	2.3	1.5	2.0	2.5	2.9	2.6	3.1	3.4	4.5	4.7	4.2
29 TAXES PAYABLE	.1	.1	.1	.2	.4	.4	.5	.6	.5	.7	.7	.6
30 MISCELLANEOUS LIABILITIES	9.3	10.3	11.4	12.4	13.4	14.5	15.8	17.7	19.2	20.9	22.5	24.6
SAVINGS AND LOAN ASSOCIATIONS												
1 TOTAL FINANCIAL ASSETS	8.7	10.2	11.7	13.0	14.6	16.9	19.2	22.7	26.7	31.6	37.7	42.9
2 DEMAND DEP. AND CURR.	.4	.5	.5	.5	.6	.7	.8	.9	.9	1.2	1.4	1.4
3 CREDIT MKT. INSTRUMENTS	7.8	9.2	10.7	11.9	13.2	15.3	17.4	20.5	24.3	28.6	34.3	39.2
4 U.S. GOVT. SECURITIES	2.4	2.0	1.7	1.5	1.5	1.5	1.6	1.8	1.9	2.0	2.5	2.9
5 HOME MORTGAGES	5.2	6.8	8.5	9.8	11.1	13.1	14.8	17.6	21.0	25.0	30.0	34.0
6 OTHER MORTGAGES	.2	.3	.4	.5	.5	.5	.7	.8	1.0	1.1	1.4	1.7
7 CONSUMER CREDIT	* .1	.1	.1	.1	.1	.2	.2	.3	.4	.4	.5	.6
8 MISCELLANEOUS ASSETS	.5	.5	.5	.6	.8	.8	1.0	1.3	1.6	1.9	1.9	2.2
9 TOTAL LIABILITIES	8.1	9.5	10.8	12.1	13.5	15.6	17.8	21.0	24.8	29.4	35.1	39.9
10 SAVINGS SHARES	7.4	8.6	9.7	11.0	12.5	14.0	16.1	19.2	22.8	27.3	32.1	37.1
11 CREDIT MKT. INSTRUMENTS	.4	.5	.7	.8	.8	1.2	1.4	1.5	1.6	1.8	2.5	2.2
12 MTG. LOANS IN PROCESS	.4	.1	.2	.2	.3	.3	.4	.5	.6	.8	.9	.9
13 BORROWING FROM FHLB	.2	.3	.4	.5	.4	.8	.9	.9	1.0	.9	1.4	1.2
14 BANK LOANS N.E.C.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
15 TAXES PAYABLE	-	-	-	-	-	-	-	*	*	*	*	*
16 MISCELLANEOUS LIABILITIES	.4	.4	.3	.3	.3	.4	.3	.3	.4	.4	.5	.5
17 MEMO- FHLB LOANS LESS DEP.	.2	.2	.3	.4	.2	.6	.6	.4	.4	.1	.7	.5
MUTUAL SAVINGS BANKS												
1 TOTAL FINANCIAL ASSETS	17.0	18.7	19.7	20.5	21.5	22.4	23.5	25.3	27.2	29.4	31.3	33.4
2 DEMAND DEP. AND CURRENCY	.5	.7	.7	.6	.7	.6	.7	.7	.7	.8	.7	.8
3 TIME DEPOSITS	.1	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	.3
4 CREDIT MKT. INSTRUMENTS	16.2	17.7	18.6	19.6	20.6	21.6	22.5	24.3	26.1	28.1	30.2	32.2
5 U.S. GOVT. SECURITIES	10.7	11.8	12.0	11.6	11.5	10.9	9.9	9.5	9.3	8.8	8.6	8.2
6 STATE + LOCAL GOVT. SEC.	.1	.1	.1	.1	.1	.1	.1	.3	.4	.6	.6	.7
7 CORPORATE BONDS	.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	2.6	2.7
8 CORPORATE STOCKS	.2	.2	.1	.2	.2	.2	.2	.3	.4	.6	.7	.8
9 HOME MORTGAGES	1.9	2.0	2.3	2.8	3.4	4.3	5.3	6.2	7.4	9.0	11.1	13.0
10 OTHER MORTGAGES	2.3	2.4	2.6	3.0	3.3	4.0	4.6	5.2	5.6	6.0	6.4	6.8
11 CONSUMER CREDIT	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *
12 OTHER LOANS	* .1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
13 MISCELLANEOUS ASSETS	.2	.2	.2	* *	* *	* *	.1	.1	.1	.2	.2	.2
14 SAVINGS DEPOSITS	15.3	16.8	17.8	18.4	19.3	20.0	20.9	22.6	24.4	26.4	28.2	30.0
15 MISCELLANEOUS LIABILITIES	* .1	.1	.1	.1	.1	.1	.2	.2	.2	.3	.3	.4
CREDIT UNIONS												
1 TOTAL FINANCIAL ASSETS	.4	.4	.5	.6	.7	.9	1.1	1.4	1.7	2.0	2.4	2.9
2 DEMAND DEP. AND CURR.	* .1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3
3 SVCS. + LOAN SHARES	.2	.2	.2	.1	.1	.1	.2	.3	.3	.3	.4	.4
4 CREDIT MKT. INSTRUMENTS	.1	.2	.3	.4	.5	.7	.7	.9	1.3	1.5	1.9	2.2
5 CONSUMER CREDIT	.1	.2	.2	.3	.4	.6	.6	.8	1.1	1.3	1.7	2.0
6 HOME MORTGAGES	* *	* *	* *	* *	.1	.1	.1	.1	.1	.1	.2	.2
7 CREDIT UNION SHARES	.4	.4	.5	.6	.7	.9	1.1	1.4	1.7	2.0	2.4	2.9

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 TOTAL FINANCIAL ASSETS	281.6	312.5	342.5	371.0	413.6	441.8	489.8	536.1	587.5	611.8	676.1	735.7
2 DEMAND DEP. AND CURRENCY	8.9	9.7	9.6	10.1	11.3	12.1	12.3	12.7	13.0	12.9	14.0	15.0
3 TIME DEPOSITS (MSB)	.1	.2	.1	.1	.2	.2	.1	.2	.2	.2	.2	.3
4 SVGS. + LOAN SHARES (CR UI)	.4	.6	.5	.3	.5	.6	.7	.8	.8	.5	.8	.6
5 CREDIT MKT. INSTR.	259.8	287.8	317.1	344.0	382.7	408.7	453.3	497.6	546.6	569.7	626.8	681.6
6 U.S. GOVT. SECURITIES	34.3	35.1	36.1	36.0	36.9	38.9	38.6	40.8	40.7	41.0	40.1	42.0
7 STATE + LOCAL OBLIG.	12.4	13.9	15.8	17.2	18.3	18.8	18.8	18.8	18.3	19.1	20.3	21.3
8 CORPORATE + FGN. BONDS	63.1	68.5	73.0	77.9	83.3	89.4	95.5	101.7	109.1	117.2	128.2	137.6
9 CORPORATE STOCKS	26.7	37.3	43.8	47.5	62.9	59.9	72.6	82.9	98.5	94.1	123.2	143.1
10 HOME MORTGAGES	75.5	83.5	93.1	102.0	112.4	123.5	137.5	150.5	162.5	168.0	175.8	184.3
11 OTHER MORTGAGES	23.6	26.0	28.5	31.8	36.2	42.1	49.4	57.2	65.0	71.8	78.6	85.6
12 CONSUMER CREDIT	16.4	15.9	18.4	20.6	21.1	23.6	26.6	29.7	33.5	36.3	37.8	41.6
13 OTHER LOANS	7.8	7.5	8.6	11.1	11.6	12.6	14.3	16.0	18.9	22.2	22.8	26.5

14 SECURITY CREDIT	3.5	4.5	4.5	4.5	5.6	5.3	7.2	6.7	6.9	6.8	9.6	11.6
15 TRADE CREDIT	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5
16 MISCELLANEOUS ASSETS	7.4	8.2	8.8	9.9	11.4	12.6	13.9	15.6	17.3	18.7	21.6	22.8
17 TOTAL LIABILITIES	254.4	282.0	309.9	336.9	374.7	401.3	445.5	488.5	537.0	562.7	620.6	678.2
18 TIME + SVGS. ACCOUNTS	77.0	85.9	94.0	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.9	208.4
19 INSURANCE AND PENSION RES.	120.6	132.4	144.6	155.3	170.6	179.2	195.5	213.1	231.8	243.8	268.5	292.1
20 CREDIT MKT. INSTR.	25.3	29.5	35.9	39.8	47.6	49.8	59.7	66.0	80.0	82.5	91.5	106.1
21 FINANCE CO. BONDS	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8
22 INVESTMENT CO. SHARES	8.7	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7
23 MTG. LOANS IN PROCESS	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4
24 BANK LOANS N.E.C.	5.1	4.4	5.4	6.0	6.5	7.5	9.2	9.8	12.2	10.9	8.7	11.1
25 OTHER LOANS	3.6	3.5	5.0	5.7	6.3	8.3	10.6	12.6	14.3	18.6	17.9	21.2
26 FINANCE CO. PAPER	2.3	2.2	2.9	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0
27 FHLB LOANS	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3
28 SECURITY CREDIT	4.3	4.8	4.9	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6
29 TAXES PAYABLE	.7	.8	.9	.9	.8	.9	.9	.9	1.1	1.1	1.0	1.1
30 MISCELLANEOUS LIABILITIES	26.6	28.6	29.6	32.1	34.5	36.3	38.6	41.6	44.2	47.9	53.1	57.9

SAVINGS AND LOAN ASSOCIATIONS

1 TOTAL FINANCIAL ASSETS	48.1	55.1	63.5	71.5	82.1	93.6	107.6	119.4	129.6	133.9	143.5	152.8
2 DEMAND DEP. AND CURR.	1.5	1.8	1.6	1.7	2.1	2.7	2.8	2.8	2.9	2.3	2.0	1.6
3 CREDIT MKT. INSTRUMENTS	44.2	50.6	59.0	66.2	75.6	85.9	99.2	110.2	119.8	124.4	133.5	143.2
4 U.S. GOVT. SECURITIES	3.6	4.2	4.9	5.2	5.7	6.0	7.0	7.6	8.2	8.6	10.2	11.0
5 HOME MORTGAGES	38.0	42.9	49.5	55.4	62.4	69.8	79.1	87.2	94.2	97.4	103.3	110.3
6 OTHER MORTGAGES	2.0	2.7	3.6	4.7	6.4	9.0	11.9	14.2	16.1	17.0	18.5	20.5
7 CONSUMER CREDIT	.6	.8	.9	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.5
8 MISCELLANEOUS ASSETS	2.4	2.8	3.0	3.5	4.4	5.0	5.5	6.3	6.9	7.2	8.0	8.0
9 TOTAL LIABILITIES	44.8	51.3	59.1	66.5	76.4	87.1	100.4	111.5	120.9	124.8	134.0	142.5
10 SAVINGS SHARES	41.9	48.0	54.6	62.1	70.9	80.2	91.3	101.9	110.4	114.0	124.5	131.6
11 CREDIT MKT. INSTRUMENTS	2.2	2.6	3.7	3.4	4.4	5.6	7.6	7.8	8.7	8.7	7.0	8.1
12 MTG. LOANS IN PROCESS	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	1.3	2.3	2.4	12
13 BORROWING FROM FHLB	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3
14 BANK LOANS N.E.C.	.1	.1	.3	.2	.2	.2	.2	.3	.5	.5	.4	14
15 TAXES PAYABLE	*	*	*	*	*	*	*	*	*	*	*	15
16 MISCELLANEOUS LIABILITIES	.6	.7	.9	1.0	1.1	1.2	1.4	1.6	1.7	2.1	2.4	2.7
17 MEMO- FHLB LOANS LESS DEP.	.6	.5	1.5	1.0	1.5	2.3	3.6	4.1	5.0	5.9	3.0	3.9

MUTUAL SAVINGS BANKS

1 TOTAL FINANCIAL ASSETS	35.2	37.8	38.9	40.6	42.8	46.1	49.7	54.2	58.2	61.0	66.4	71.2
2 DEMAND DEP. AND CURRENCY	.8	.8	.7	.7	.8	.8	.8	.8	.8	.8	.8	.7
3 TIME DEPOSITS	.1	.2	.1	.1	.2	.2	.1	.2	.2	.2	.2	.3
4 CREDIT MKT. INSTRUMENTS	34.1	36.5	37.8	39.4	41.5	44.7	48.1	52.5	56.4	59.1	64.3	68.4
5 U.S. GOVT. SECURITIES	7.9	7.6	7.3	6.7	6.6	6.7	6.5	6.5	6.2	5.7	5.4	5.2
6 STATE + LOCAL GOVT. SEC.	.7	.7	.7	.7	.7	.5	.4	.4	.3	.3	.2	.2
7 CORPORATE BONDS	3.2	3.8	3.6	3.8	3.6	3.5	3.2	3.1	2.9	3.2	5.3	6.6
8 CORPORATE STOCKS	.8	.9	.8	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	1.9
9 HOME MORTGAGES	14.1	15.6	16.9	18.4	20.0	22.1	24.7	27.4	30.1	31.7	33.5	35.0
10 OTHER MORTGAGES	7.1	7.6	8.1	8.6	9.1	10.2	11.5	13.2	14.6	15.7	17.0	18.4
11 CONSUMER CREDIT	.1	.2	.2	.2	.2	.3	.3	.4	.5	.6	.7	.8
12 OTHER LOANS	.1	.2	.2	.2	.3	.4	.3	.4	.3	.5	.5	.6
13 MISCELLANEOUS ASSETS	.3	.3	.3	.3	.4	.5	.7	.7	.8	1.0	1.1	1.4
14 SAVINGS DEPOSITS	31.7	34.0	35.0	36.3	38.3	41.3	44.6	48.8	52.4	55.0	60.1	64.5
15 MISCELLANEOUS LIABILITIES	.4	.5	.6	.7	.8	.8	.9	1.0	1.1	1.1	1.3	1.4

CREDIT UNIONS

1 TOTAL FINANCIAL ASSETS	3.4	3.9	4.4	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3
2 DEMAND DEP. AND CURR.	.3	.3	.3	.3	.4	.4	.4	.5	.5	.6	.7	.8
3 SVGS. + LOAN SHARES	.4	.6	.5	.3	.5	.6	.7	.8	.8	.5	.8	.6
4 CREDIT MKT. INSTRUMENTS	2.7	3.0	3.6	4.3	4.7	5.3	6.0	6.9	7.9	8.9	9.6	10.9
5 CONSUMER CREDIT	2.4	2.7	3.3	3.9	4.3	4.9	5.5	6.3	7.3	8.3	9.0	10.2
6 HOME MORTGAGES	.3	.3	.3	.4	.4	.5	.5	.5	.6	.6	.7	.7
7 CREDIT UNION SHARES	3.4	3.9	4.4	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
LIFE INSURANCE COMPANIES												
1 TOTAL FINANCIAL ASSETS	43.9	47.5	50.9	54.5	58.4	62.6	66.7	71.4	76.6	82.1	87.9	93.2
2 DEMAND DEP. AND CURR.	.8	.8	1.0	.9	.9	1.0	1.1	1.1	1.2	1.2	1.3	1.3
3 CREDIT MKT. INSTRUMENTS	42.2	45.7	48.8	52.4	56.1	60.0	63.8	68.4	73.3	78.6	84.1	89.1
4 U.S. GOVT. SECURITIES	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.9	9.1	8.6	7.6
5 STATE AND LOCAL OBLIG.	.7	.6	.6	.9	1.1	1.2	1.2	1.1	1.3	1.8	2.0	2.2
6 CORPORATE BONDS	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.3	37.0	39.2
7 CORPORATE STOCK	1.0	1.2	1.4	1.4	1.7	2.1	2.2	2.4	2.6	3.3	3.6	3.5
8 HOME MORTGAGES	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	17.7	20.1
9 OTHER MORTGAGES	4.3	4.6	5.2	5.9	6.8	7.6	8.7	9.5	10.1	10.8	11.8	12.9
10 OTHER LOANS	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	3.4	3.6
11 MISCELLANEOUS ASSETS	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	2.5	2.8
12 TOTAL LIABILITIES	41.6	44.9	48.3	51.8	55.5	59.2	63.2	67.8	72.5	77.3	82.4	87.4
13 LIFE INSURANCE RESERVES	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	63.5	66.6
14 PENSION FUND RESERVES	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	11.3	12.5
15 TAXES PAYABLE	*	*	*	*	*	.1	.1	.1	.2	.2	.2	.3
16 MISCELLANEOUS LIABILITIES	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	7.3	8.0
PRIVATE PENSION FUNDS												
1 TOTAL FINANCIAL ASSETS	2.8	3.2	3.8	4.4	5.0	6.7	7.8	9.6	11.6	13.8	18.3	21.0
2 DEMAND DEP. AND CURR.	.1	.1	.1	.2	.2	.3	.3	.3	.4	.4	.4	.4
3 CREDIT MKT. INSTRUMENTS	1.8	2.4	3.0	3.7	4.4	6.0	7.1	8.8	10.8	12.9	17.2	19.7
4 U.S. GOVT. SECURITIES	.9	1.2	1.4	1.7	1.9	2.0	2.1	2.3	2.5	2.6	2.9	2.7
5 CORPORATE BONDS	.7	.9	1.2	1.5	1.9	2.8	3.5	4.5	5.6	6.9	7.9	9.5
6 CORPORATE STOCK	.2	.3	.4	.5	.6	1.1	1.4	1.8	2.4	3.2	6.1	7.1
7 HOME MORTGAGES	—	.8	*	.1	.1	.1	.1	.1	.2	.2	.3	.4
8 MISCELLANEOUS ASSETS	.9	.8	.6	.5	.4	.4	.4	.5	.5	.5	.7	.9
STATE AND LOCAL GOVT. RETIREMENT FUNDS												
1 TOTAL FINANCIAL ASSETS	2.7	2.9	3.3	3.7	4.3	5.0	5.7	6.7	8.0	9.5	10.7	12.1
2 DEMAND DEP. AND CURRENCY	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2
3 CREDIT MARKET INSTRUMENTS	2.5	2.8	3.1	3.6	4.1	4.7	5.5	6.4	7.6	9.1	10.4	11.7
4 U.S. GOVT. SECURITIES	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	4.7	5.0
5 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.1	.2	.2	.2	.2
6 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	3.3	3.7	4.2	4.5	4.7
7 AGENCY ISSUES	—	—	—	—	—	—	—	*	*	*	.1	.1
8 STATE AND LOCAL OBLIG.	.8	.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	2.7	3.1
9 CORPORATE BONDS	.1	.2	.2	.3	.4	.6	.7	.9	1.4	1.9	2.5	3.0
10 CORPORATE STOCK	*	*	*	*	*	*	*	.1	.1	.1	.1	.2
11 MORTGAGES	*	*	*	*	.1	.1	.1	.1	.2	.2	.3	.4
12 OTHER	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2
13 RETIREMENT RESERVES	2.7	2.9	3.3	3.7	4.3	5.0	5.7	6.7	8.0	9.5	10.7	12.1
OTHER INSURANCE COMPANIES												
1 TOTAL FINANCIAL ASSETS	6.9	7.7	8.8	9.9	11.3	12.6	13.8	15.4	16.8	19.2	21.0	21.8
2 DEMAND DEP. AND CURR.	.7	.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.3	1.3	1.3
3 CREDIT MKT. INSTRUMENTS	5.8	6.4	7.2	8.2	9.4	10.7	11.7	13.1	14.4	16.8	18.5	19.2
4 U.S. GOVT. SECURITIES	2.7	3.3	3.9	4.4	4.8	5.3	5.5	5.8	6.1	6.2	6.1	5.7
5 STATE AND LOCAL OBLIG.	.2	.2	.3	.5	.8	1.1	1.4	1.9	2.6	3.4	4.2	4.9
6 CORPORATE BONDS	.5	.5	.6	.7	.7	.7	.8	1.0	1.1	1.1	1.2	1.2
7 CORPORATE STOCK	2.3	2.3	2.3	2.4	3.0	3.4	3.9	4.3	4.5	5.9	6.9	7.2
8 COMMERCIAL MORTGAGES	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2
9 TRADE CREDIT	.4	.5	.6	.7	.7	.7	.9	.9	1.0	1.1	1.2	1.3
10 TOTAL LIABILITIES	3.6	4.3	5.2	6.0	6.7	7.2	8.0	9.1	10.1	10.6	11.2	11.8
11 POLICY PAYABLES	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	11.0	11.8
12 TAXES PAYABLE	*	*	*	.1	.2	.2	.1	.2	.4	.2	.2	*

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
LIFE INSURANCE COMPANIES												
1 TOTAL FINANCIAL ASSETS	98.3	104.3	110.1	115.9	122.8	129.2	136.9	144.9	154.1	161.8	173.1	182.6
2 DEMAND DEP. AND CURR.	1.3	1.4	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.7
3 CREDIT MKT. INSTRUMENTS	94.0	99.7	105.2	110.6	117.2	123.2	130.5	138.1	146.9	154.3	164.7	173.5
4 U.S. GOVT. SECURITIES	7.1	7.3	7.0	6.5	6.1	6.2	5.9	5.6	5.1	4.8	4.6	4.5
5 STATE AND LOCAL OBLIG.	2.4	2.7	3.2	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.0
6 CORPORATE BONDS	41.8	44.3	46.5	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.1
7 CORPORATE STOCK	3.4	4.1	4.6	5.0	6.3	6.3	7.1	7.9	9.1	8.8	11.8	13.2
8 HOME MORTGAGES	21.4	22.4	23.6	24.9	25.6	26.4	27.3	28.5	29.6	30.2	29.8	29.0
9 OTHER MORTGAGES	13.8	14.7	15.6	16.9	18.6	20.5	23.2	26.6	30.4	34.4	37.8	40.9
10 OTHER LOANS	4.1	4.3	4.7	5.5	5.9	6.6	7.0	7.4	8.0	9.5	10.5	11.7
11 MISCELLANEOUS ASSETS	3.0	3.3	3.6	3.9	4.3	4.6	4.9	5.3	5.7	6.0	6.9	7.5
12 TOTAL LIABILITIES	92.3	97.5	103.1	108.5	114.2	120.3	126.8	134.0	141.9	149.9	159.0	168.1
13 LIFE INSURANCE RESERVES	69.3	72.3	75.6	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9
14 PENSION FUND RESERVES	14.1	15.6	17.6	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0
15 TAXES PAYABLE	.3	.3	.4	.4	.4	.4	.4	.6	.5	.6	.5	.5
16 MISCELLANEOUS LIABILITIES	8.6	9.3	9.5	10.5	11.5	12.4	13.2	14.0	15.2	16.4	18.2	19.7
PRIVATE PENSION FUNDS												
1 TOTAL FINANCIAL ASSETS	23.4	29.2	34.1	38.2	46.3	47.3	55.4	63.9	72.6	73.8	86.5	98.3
2 DEMAND DEP. AND CURR.	.5	.5	.5	.5	.7	.7	.8	.9	.9	.9	1.3	1.6
3 CREDIT MKT. INSTRUMENTS	22.0	27.7	32.4	36.3	44.1	44.9	52.9	61.0	69.3	70.0	81.4	92.6
4 U.S. GOVT. SECURITIES	2.5	2.6	2.8	2.7	2.8	3.1	3.4	3.6	3.6	3.1	2.5	2.9
5 CORPORATE BONDS	11.3	12.8	14.1	15.7	16.9	18.1	19.6	21.2	22.7	24.6	25.5	26.2
6 CORPORATE STOCK	7.5	11.6	14.5	16.5	22.9	21.9	27.7	33.5	39.7	38.5	49.5	59.6
7 HOME MORTGAGES	.6	.7	1.0	1.3	1.6	1.9	2.2	2.7	3.3	3.8	3.9	3.9
8 MISCELLANEOUS ASSETS	1.0	1.0	1.2	1.4	1.5	1.7	1.7	2.0	2.4	3.0	3.8	4.0
STATE AND LOCAL GOVT. RETIREMENT FUNDS												
1 TOTAL FINANCIAL ASSETS	13.8	15.3	17.3	19.6	22.0	24.5	26.9	29.7	33.1	37.1	41.7	46.0
2 DEMAND DEP. AND CURRENCY	.2	.2	.2	.2	.3	.3	.3	.3	.3	.4	.5	.6
3 CREDIT MARKET INSTRUMENTS	13.3	14.7	16.7	18.9	21.3	23.7	26.1	28.8	32.1	35.9	40.4	44.5
4 U.S. GOVT. SECURITIES	5.2	5.1	5.6	5.9	6.1	6.5	6.9	7.4	7.8	8.0	8.0	8.0
5 SHORT-TERM MARKETABLE	.3	.2	.3	.4	.4	.4	.4	.3	.3	.4	.5	.6
6 OTHER DIRECT	4.8	4.8	5.1	5.3	5.4	5.7	6.1	6.7	6.9	7.0	6.6	6.1
7 AGENCY ISSUES	.1	.1	.1	.2	.3	.4	.3	.4	.5	.7	.8	1.3
8 STATE AND LOCAL OBLIG.	3.5	4.0	4.3	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.4	2.3
9 CORPORATE BONDS	3.8	4.6	5.5	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.7
10 CORPORATE STOCK	.2	.3	.3	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1
11 MORTGAGES	.5	.7	1.0	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4
12 OTHER	.3	.3	.3	.4	.4	.5	.5	.6	.7	.7	.8	.9
13 RETIREMENT RESERVES	13.8	15.3	17.3	19.6	22.0	24.5	26.9	29.7	33.1	37.1	41.7	46.0
OTHER INSURANCE COMPANIES												
1 TOTAL FINANCIAL ASSETS	22.1	24.8	27.1	28.2	31.6	32.6	35.3	38.1	39.8	40.0	45.6	48.4
2 DEMAND DEP. AND CURR.	1.3	1.3	1.3	1.3	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.4
3 CREDIT MKT. INSTRUMENTS	19.4	21.9	23.9	24.9	28.2	28.9	31.6	34.2	35.8	35.7	41.2	43.5
4 U.S. GOVT. SECURITIES	5.6	5.5	5.8	5.6	5.6	5.7	5.9	6.0	6.0	5.6	4.9	4.7
5 STATE AND LOCAL OBLIG.	5.6	6.2	7.2	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1
6 CORPORATE BONDS	1.4	1.5	1.6	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5
7 CORPORATE STOCK	6.7	8.4	9.1	9.4	11.8	11.1	13.0	14.7	15.3	13.8	17.7	18.1
8 COMMERCIAL MORTGAGES	.2	.2	.1	.1	.2	.1	.1	.1	.1	.1	.2	.2
9 TRADE CREDIT	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5
10 TOTAL LIABILITIES	12.9	13.8	14.9	15.9	16.7	17.4	18.4	19.6	21.2	23.0	25.2	27.5
11 POLICY PAYABLES	12.8	13.7	14.8	15.7	16.5	17.2	18.3	19.6	21.1	22.9	25.0	27.4
12 TAXES PAYABLE	.1	.2	.1	.1	.1	.1	.1	*	.1	.1	.1	*

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
FINANCE COMPANIES													
1	4.3	4.9	5.5	6.7	7.7	9.3	9.8	10.8	12.6	13.0	17.1	17.8	1
2	.6	.6	.6	.7	.9	1.0	1.1	1.2	1.2	1.2	1.5	1.5	2
3	.1	.2	.2	.2	.3	.5	.4	.6	.6	.8	1.4	1.3	3
4	.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11.8	12.7	4
5	2.7	2.6	2.4	2.5	2.2	2.5	2.7	2.0	2.1	1.9	2.4	2.3	5
6	.5	1.1	1.8	2.8	3.8	5.2	5.7	7.0	8.6	8.9	12.8	13.5	6
7	.2	.4	.5	1.0	1.4	1.7	2.0	2.3	3.7	4.0	5.4	6.3	7
8	.2	.5	.8	1.3	1.7	2.6	2.4	3.1	3.0	3.2	5.5	5.0	8
9	.1	.2	.3	.5	.7	.7	1.1	1.4	1.6	1.5	1.7	1.9	9
10	*	*	.1	.1	.1	.2	.2	.2	.3	.2	.3	.3	10
SECURITY BROKERS AND DEALERS													
1	4.9	3.3	2.6	3.0	3.6	4.0	3.7	4.2	4.6	5.6	5.9	5.3	1
2	.5	.7	.6	.6	.5	.6	.6	.5	.5	.6	.5	.5	2
3	1.9	.9	.3	.8	.7	.6	.3	.7	.6	.7	.3	.2	3
4	1.3	1.1	1.0	1.1	1.4	1.2	1.4	1.4	1.6	1.7	2.0	1.4	4
5	1.3	.6	.6	.6	1.0	1.5	1.4	1.5	1.9	2.7	3.1	3.1	5
6	3.9	2.3	1.5	2.0	2.5	2.9	2.6	3.1	3.5	4.5	4.8	4.2	6
7	3.9	2.3	1.5	2.0	2.5	2.9	2.6	3.1	3.4	4.5	4.7	4.2	7
8	3.2	1.5	.8	1.3	1.8	1.8	1.6	2.1	2.4	2.9	3.3	2.6	8
9	-	-	-	-	.1	.1	.2	.2	.3	.4	.5	.6	9
10	.7	.8	.7	.6	.7	1.0	.9	.8	.8	1.1	1.0	1.0	10
11	*	*	*	*	*	*	*	*	*	*	*	*	11
OPEN-END INVESTMENT COMPANIES													
1	1.3	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	7.8	9.0	1
2	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.1	.1	2
3	1.2	1.2	1.3	1.4	3.0	3.2	3.3	3.8	4.0	6.0	7.7	8.9	3
4	*	*	*	.1	.1	.1	.1	.1	.1	.2	.3	.3	4
5	.1	.2	.1	.2	.2	.2	.3	.3	.3	.4	.5	.7	5
6	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	6.9	7.9	6
7	-	-	-	-	-	-	-	-	-	-	.1	.1	7
AGENCIES OF FOREIGN BANKS													
1	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.4	2.8	1
2	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.5	.6	2
3	1.3	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.5	3
4	-	-	-	-	.1	.1	.2	.2	.3	.4	.5	.6	4
5	-	-	-	-	.1	.1	.2	.2	.3	.4	.5	.6	5
6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.4	2.8	6
BANKS IN TERRITORIES AND POSSESSIONS													
1	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.0	1.1	1
2	.2	.2	.2	.2	.1	.1	.2	.2	.2	.2	.2	.2	2
3	.6	.5	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	3
4	*	*	*	*	*	*	*	*	.1	.1	.1	.1	4
5	-	*	*	*	*	*	*	*	*	*	*	*	5
6	*	*	*	.1	.1	.1	.1	.1	.2	.2	.2	.2	6
7	.1	.1	.2	.2	.2	.2	.2	.3	.2	.3	.3	.3	7
8	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.0	8
REST OF THE WORLD													
1	27.0	25.5	22.8	22.5	23.3	28.2	29.1	31.1	33.8	38.0	41.3	44.1	1
2	13.2	12.9	11.3	10.2	10.5	12.5	12.7	12.6	14.2	15.1	15.9	16.0	2
3	1.4	1.4	1.2	1.5	1.1	1.3	.8	1.0	.8	.9	.8	1.0	3
4	1.6	1.6	1.6	1.6	1.7	2.0	2.1	2.3	2.8	3.4	3.2	3.1	4
5	5.8	4.8	3.9	4.2	4.7	6.4	6.9	8.3	8.9	10.8	13.0	14.4	5
6	2.6	1.9	1.2	1.6	1.9	3.1	3.0	4.1	4.5	4.8	5.8	6.7	6
7	.5	.2	.2	.1	.2	.2	.2	.2	.3	.2	.3	.3	7
8	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	6.6	7.0	8
9	*	.1	.1	.1	.1	.2	.3	.3	.4	.6	.3	.5	9
10	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	10
11	.4	.4	.4	.4	.3	.4	.4	.4	.4	.3	.4	.5	11
12	4.5	4.2	4.3	4.6	4.9	5.6	6.1	6.5	6.8	7.4	8.0	8.9	12
13	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	5.1	5.5	13
14	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.4	2.8	14
15	.4	.2	.3	.3	.4	.6	.7	.7	.6	.5	.6	.6	15
16	13.8	16.3	23.4	26.0	27.9	27.6	30.7	32.8	35.3	37.1	39.1	44.0	16
17	-	-.2	.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	1.0	1.6	17
18	5.1	8.0	12.5	13.6	14.2	12.7	14.6	14.9	16.0	16.4	16.5	17.3	18
19	2.9	2.9	2.9	2.9	3.2	1.7	3.4	3.2	3.1	3.3	3.0	3.3	19
20	.5	.8	1.0	1.1	.9	.7	.8	.8	.7	1.0	1.4	1.8	20
21	1.6	4.4	8.5	9.6	10.1	10.3	10.5	10.9	12.2	12.1	12.1	12.3	21
22	*	*	*	*	*	*	*	*	*	.1	.1	.1	22
23	.4	.3	.4	.4	.4	.4	.5	.5	.5	.5	.6	.7	23
24	8.3	8.2	9.5	10.6	11.8	13.0	14.2	15.9	17.4	19.0	20.9	24.3	24
25	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.7	25
26	7.2	7.2	8.4	9.6	10.7	11.8	13.1	14.8	16.3	17.6	19.3	22.2	26
27	.5	.4	.5	.4	.4	.6	.5	.5	.5	.7	1.0	1.5	27

SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
FINANCE COMPANIES												
1 TOTAL FINANCIAL ASSETS	18.9	18.2	21.1	24.1	25.1	27.6	31.7	35.6	41.0	43.6	44.5	49.9
2 DEMAND DEP. AND CURR.	1.6	1.7	2.0	2.1	2.3	2.5	2.3	2.3	2.5	2.7	2.9	3.1
3 HOME MORTGAGES	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9
4 CONSUMER CREDIT	13.2	12.3	14.0	15.4	15.5	17.3	19.6	21.6	24.3	26.1	26.7	29.1
5 OTHER LOANS (TO BUS.)	3.2	2.8	3.4	4.9	5.0	5.1	6.4	7.8	9.7	10.9	10.6	12.8
6 TOTAL LIABILITIES	14.7	13.9	16.7	19.6	20.6	23.2	27.2	31.1	36.4	39.1	40.0	45.6
7 CORPORATE BONDS	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8
8 BANK LOANS N.E.C.	5.0	4.3	5.2	5.7	6.3	7.4	9.0	9.5	11.7	10.3	8.4	10.6
9 OPEN-MARKET PAPER	2.3	2.2	2.9	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0
10 TAXES PAYABLE	.3	.2	.3	.3	.3	.3	.3	.2	.3	.2	.2	.2
SECURITY BROKERS AND DEALERS												
1 TOTAL FINANCIAL ASSETS	5.5	6.1	6.2	6.7	7.7	8.6	9.2	9.4	9.5	10.2	12.6	14.9
2 DEMAND DEP. AND CURR.	.5	.6	.6	.6	.7	.6	.7	.8	.9	1.0	1.2	1.6
3 U.S. GOVT. SECURITIES	.4	.6	.4	1.0	1.3	2.0	.7	1.4	1.1	1.7	1.0	1.8
4 OTHER SECURITIES	1.7	1.1	1.4	1.4	1.0	1.4	1.6	1.6	1.5	1.6	1.7	.8
5 SECURITY CREDIT	2.8	3.8	3.8	3.6	4.7	4.6	6.1	5.6	6.1	5.9	8.7	10.8
6 TOTAL LIABILITIES	4.3	4.9	4.9	5.4	6.4	7.2	7.8	7.9	8.0	8.6	10.7	12.8
7 SECURITY CREDIT	4.3	4.8	4.9	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6
8 FROM BANKS	2.6	2.8	3.0	3.3	4.1	5.2	5.3	5.5	5.3	5.8	6.7	7.7
9 FROM AG. OF FGN. BANKS	.7	.7	.8	.8	.9	.7	1.1	1.1	.8	.9	.9	.9
10 CUSTOMER CR. BALANCES	1.0	1.3	1.1	1.2	1.3	1.3	1.3	1.3	1.8	1.8	3.0	4.1
11 TAXES PAYABLE	*	*	.1	*	.1	*	.1	.1	.1	.1	.1	.2
OPEN-END INVESTMENT COMPANIES												
1 TOTAL FINANCIAL ASSETS	8.7	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7
2 DEMAND DEP. AND CURR.	.1	.2	.2	.3	.3	.3	.4	.4	.5	.5	.7	.8
3 CREDIT MKT. INSTR.	8.6	13.0	15.6	16.8	22.5	20.9	24.8	26.7	34.7	34.3	44.0	51.9
4 U.S. GOVT. SECURITIES	.3	.4	.6	.6	.7	.7	.7	.8	.8	1.4	.9	1.1
5 CORPORATE BONDS	.8	.9	1.1	1.2	1.6	1.6	1.8	2.1	2.6	2.9	3.0	3.4
6 CORPORATE STOCK	7.4	11.7	13.9	14.8	20.3	18.3	22.1	23.7	30.9	28.9	39.2	46.1
7 OPEN-MARKET PAPER	.1	*	.1	.1	*	.3	.2	.1	.5	1.0	1.0	1.2
AGENCIES OF FOREIGN BANKS												
1 TOTAL FINANCIAL ASSETS	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5
2 DEMAND DEP. AND CURR.	.6	.6	.6	.7	.8	.7	.7	.8	.7	.8	.9	.9
3 U.S. GOVT. SECURITIES	1.4	1.5	1.5	1.7	1.8	1.8	1.5	1.9	1.8	1.9	2.5	2.6
4 OTHER LOANS	.3	.3	.3	.3	.3	.3	.4	.4	.3	.3	.2	.2
5 SECURITY CREDIT	.7	.7	.8	.8	.9	.7	1.1	1.1	.8	.9	.9	.9
6 DEPOSIT LIABILITIES	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5
BANKS IN TERRITORIES AND POSSESSIONS												
1 TOTAL FINANCIAL ASSETS	1.3	1.4	.7	.7	.8	1.0	1.1	1.3	1.5	1.7	2.0	2.1
2 DEMAND DEP. AND CURRENCY	.2	.2	.1	.1	.1	.1	.1	.2	.1	.2	.2	.3
3 U.S. GOVT. SECURITIES	.3	.3	.1	.1	.1	.1	.2	.1	.1	.2	.2	.2
4 S.+ L. GOVT. SECURITIES	.1	.1	*	*	*	*	.1	.1	.1	.1	.1	.4
5 CORP. AND FOREIGN BONDS	*	*	*	*	*	*	*	*	*	*	*	*
6 MORTGAGES	.2	.3	.1	.1	.1	.2	.2	.3	.4	.4	.5	.5
7 MISCELLANEOUS ASSETS	.4	.5	.4	.4	.4	.5	.5	.7	.8	.8	.9	1.0
8 DEPOSIT LIABILITIES	1.2	1.3	.6	.7	.8	.9	1.1	1.3	1.3	1.6	1.9	2.1
REST OF THE WORLD												
1 TOTAL FINANCIAL ASSETS	44.0	50.6	56.5	61.1	67.7	69.3	75.1	81.2	84.9	85.4	93.9	102.0
2 GOLD	15.9	18.9	20.7	22.7	24.2	25.4	26.7	27.5	29.4	30.0	29.5	29.8
3 U.S. DEMAND DEPOSITS	1.2	1.2	1.2	1.3	2.1	2.2	2.4	2.9	3.0	2.2	2.7	2.5
4 U.S. TIME DEPOSITS	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7	7.3	8.2	9.6	9.5
5 CREDIT MARKET INSTRUMENTS	14.1	16.3	20.3	21.5	24.5	24.4	27.2	29.4	30.2	26.6	31.4	35.5
6 U.S. GOVT. SECURITIES	6.9	7.0	10.0	10.6	11.0	12.3	12.9	13.4	13.2	10.8	12.9	12.4
7 CORPORATE BONDS	.4	.5	.5	.6	.6	.7	.9	.7	.7	1.3	.9	.7
8 CORPORATE STOCK	6.1	8.3	9.4	9.3	11.8	10.3	12.5	13.8	14.6	12.6	15.5	19.5
9 OTHER LOANS	.7	.6	.5	1.0	1.0	1.0	1.1	1.3	1.6	1.9	2.1	2.7
10 SECURITY CREDIT	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.3	.6
11 TRADE CREDIT	.6	.5	.7	.6	.8	.8	.8	.8	1.0	1.4	1.8	2.7
12 MISCELLANEOUS ASSETS	9.0	9.6	10.4	11.4	12.2	12.1	12.6	13.7	13.9	16.9	18.5	21.4
13 DIRECT INVESTMENT IN U.S.	5.7	6.1	6.6	6.9	7.4	7.6	7.9	8.4	8.8	9.1	9.9	10.8
14 DEP. AT AGN. OF FGN. BANK	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5
15 FGN. BRANCH CLAIMS DN U.S. BANKS	.3	.3	.5	.9	1.0	.9	1.0	1.1	1.4	4.0	4.2	6.0
16 TOTAL LIABILITIES	49.5	53.7	57.1	63.2	68.4	73.8	80.6	90.8	98.3	104.1	113.4	122.4
17 OFFICIAL U.S. FOREIGN EXCHANGE AND NET IMF POSITION	2.0	2.0	2.0	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8
18 CREDIT MARKET INSTRUMENTS	18.7	20.5	21.1	23.1	25.4	27.9	30.7	36.3	39.2	40.2	43.1	45.8
19 BONDS	3.7	4.5	4.9	5.6	6.2	7.2	8.2	9.2	10.2	10.5	10.8	11.7
20 BANK LOANS N.E.C.	2.1	2.6	2.9	3.0	3.7	4.1	4.4	6.9	7.5	7.3	7.1	6.8
21 OTHER LOANS	12.8	13.4	13.4	14.5	15.5	16.7	18.2	20.2	21.5	22.3	25.3	27.3
22 SECURITY DEBT	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.3	.5
23 TRADE DEBT	.8	.8	.9	1.7	1.9	2.7	2.7	3.7	3.2	3.8	4.4	5.2
24 MISCELLANEOUS LIABILITIES	28.0	30.3	33.0	36.8	39.2	42.0	45.8	49.5	54.2	58.4	62.8	66.2
25 U.S. CAPITAL SUBSCRIPTION TO IBRD, IDA, ETC.	.7	.7	.7	.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5
26 U.S. DIRECT INVEST. ABROAD	25.2	27.3	29.7	32.7	34.7	37.2	40.7	44.4	49.2	53.9	58.3	61.4
27 FGN. CURRENCY HELD BY U.S.	2.1	2.4	2.6	3.2	3.5	3.6	3.9	3.9	3.7	3.2	3.2	3.3

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56		YEAR-END LEVELS, 1945-56												
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
CREDIT MARKET CLAIMS OUTSTANDING														
CREDIT MARKET DEBT OWED BY--														
1	NONFINANCIAL SECTORS	356.3	350.5	366.2	379.4	395.5	417.8	441.2	470.0	499.4	525.1	561.0	588.3	1
2	FEDERAL GOVERNMENT	251.5	228.0	220.8	215.1	217.7	216.5	216.1	220.9	228.0	230.4	229.6	223.8	2
3	FOREIGN	5.1	8.0	12.5	13.6	14.2	12.7	14.6	14.9	16.0	16.4	16.5	17.3	3
4	PRIVATE DOMESTIC	99.8	114.5	133.0	150.7	163.7	188.6	210.5	234.2	255.4	278.3	314.8	347.2	4
5	HOUSEHOLDS	29.0	35.9	43.9	52.5	60.1	73.0	81.7	93.8	106.3	117.4	137.1	153.2	5
6	FARM BUSINESS	6.4	7.0	7.4	8.1	8.5	9.5	10.8	11.6	11.5	12.3	13.7	14.6	6
7	NONFARM NONCORP. BUS.	6.3	7.7	9.1	9.7	10.4	12.0	13.0	13.9	14.4	15.3	17.0	17.8	7
8	CORPORATE NONFIN. BUS.	41.7	47.7	54.9	60.6	62.3	68.3	76.7	83.5	87.8	92.2	100.8	111.4	8
9	STATE + LOCAL GOVTS.	16.2	16.2	17.7	19.9	22.4	25.8	28.2	31.3	35.4	41.1	46.3	50.1	9
10	FINANCIAL SECTORS	3.0	4.1	5.1	6.7	9.0	11.5	12.4	14.2	16.1	18.6	25.9	28.3	10
11	SPONSORED CR. AGENCIES	.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3.1	3.8	11
12	SAVINGS AND LOAN ASS'NS.	.4	.5	.7	.8	.8	1.2	1.4	1.5	1.6	1.8	2.5	2.2	12
13	FINANCE COMPANIES	.5	1.1	1.7	2.8	3.7	5.1	5.5	6.7	8.3	8.6	12.5	13.2	13
14	INVESTMENT COMPANIES	1.3	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	7.8	9.0	14
15	COMMERCIAL BANKS	-	-	-	-	-	-	-	-	-	-	-	-	15
16	TOTAL CREDIT MARKET DEBT PLUS--CORPORATE STOCK HOLDINGS AT MARKET VALUE	359.3	354.6	371.4	386.1	404.5	429.2	453.5	484.2	515.5	543.6	586.9	616.6	16
17	EQUALS--TOTAL HOLDINGS OF CREDIT MKT. CLAIMS AS ASSETS	477.0	464.3	479.0	492.6	521.4	571.9	620.1	666.3	690.4	795.5	896.1	945.5	18
HOLDINGS BY PRIVATE DOMESTIC														
19	NONFINANCIAL SECTORS	236.5	222.3	223.8	227.0	241.8	269.4	296.0	313.2	312.3	386.4	452.3	474.1	19
20	HOUSEHOLDS	204.7	196.1	197.0	197.8	209.3	231.7	255.7	271.1	266.4	340.8	400.4	424.9	20
21	NONFARM NONCORP. BUSINESS	1.5	1.9	2.2	2.6	2.8	3.3	3.6	4.0	4.2	4.3	4.4	4.7	21
22	NONFINANCIAL CORPORATE BUS.	23.1	17.9	17.5	18.9	21.5	25.3	26.9	27.2	29.4	27.5	32.7	29.0	22
23	STATE + LOCAL GOVTS.	7.1	6.5	7.1	7.7	8.2	9.0	9.8	11.0	12.3	13.9	14.7	15.5	23
24	U.S. GOVERNMENT	5.2	7.5	11.8	13.1	14.5	15.2	16.5	18.0	19.9	19.6	20.3	20.9	24
25	FINANCIAL INSTITUTIONS	229.5	229.6	239.5	248.3	260.5	281.0	300.7	326.8	349.3	378.7	410.5	436.1	25
26	SPONSORED CREDIT AGENCIES	2.0	2.1	2.3	2.7	2.6	3.1	3.5	3.6	3.7	4.0	5.0	6.1	26
27	FEDERAL RESERVE SYSTEM	24.3	23.5	22.6	23.5	19.0	20.8	23.8	24.7	25.9	25.1	24.8	25.0	27
28	COMMERCIAL BANKS	116.7	110.4	113.7	111.5	116.9	123.0	129.2	138.8	142.7	152.0	156.5	162.4	28
29	NONBANK FINANCIAL INST.	86.4	93.6	100.9	110.6	122.0	134.1	144.1	159.7	177.0	197.6	224.1	242.6	29
30	MUTUAL SVGS. BANKS	16.2	17.7	18.6	19.6	20.6	21.6	22.5	24.3	26.1	28.1	30.2	32.2	30
31	SVGS. + LOAN ASSOCIATIONS	7.8	9.2	10.7	11.9	13.2	15.3	17.6	20.5	24.3	28.6	34.3	39.2	31
32	CREDIT UNIONS	.1	.2	.3	.4	.5	.7	.7	.9	1.3	1.5	1.9	2.2	32
33	LIFE INSURANCE COMPANIES	42.2	45.7	48.8	52.4	56.1	60.0	63.8	68.4	73.3	78.6	84.1	89.1	33
34	OTHER INSURANCE COMPANIES	5.8	6.4	7.2	8.2	9.4	10.7	11.7	13.1	14.4	16.8	18.5	19.2	34
35	PVT. PENSION FUNDS	1.8	2.4	3.0	3.7	4.4	6.0	7.1	8.8	10.8	12.9	17.2	19.7	35
36	S.+ L. GOVT. RTR. FUNDS	2.5	2.8	3.1	3.6	4.1	4.7	5.5	6.4	7.6	9.1	10.4	11.7	36
37	FINANCE COMPANIES	3.6	4.3	5.0	5.9	6.8	8.2	8.7	9.7	11.4	11.8	15.6	16.3	37
38	OPEN-END INVESTMENT COS.	1.2	1.2	1.3	1.4	3.0	3.2	3.3	3.8	4.0	6.0	7.7	8.9	38
39	SECURITY BROKERS + DEALERS	3.2	2.0	1.3	1.9	2.1	1.8	1.7	2.1	2.2	2.4	2.3	1.7	39
40	AGENCIES OF FGN. BANKS	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.7	40
41	BANKS IN U.S. POSSESSIONS	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	41
42	REST OF THE WORLD	5.8	4.8	3.9	4.2	4.7	6.4	6.9	8.3	8.9	10.8	13.0	14.4	42
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														
1	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	359.3	354.6	371.4	386.1	404.5	429.2	453.5	484.2	515.5	543.6	586.9	616.6	1
OTHER DEBT FORMS--														
2	FOREIGN EXCHANGE	-	-2	.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	1.0	1.6	2
3	TREASURY CURRENCY	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	3
4	DEPOSITS AT FINANCIAL INSTS	186.0	178.0	182.8	184.9	187.8	195.7	207.7	222.3	231.5	246.5	257.3	268.4	4
5	BANKING SYSTEM	162.9	152.2	154.8	154.9	155.3	160.8	169.7	179.2	182.6	190.9	194.5	198.3	5
6	DEMAND DEP. + CURRENCY	132.6	118.1	119.2	118.7	118.7	123.9	131.0	137.4	137.5	142.0	144.2	146.0	6
7	TIME AND SVGS. DEPOSITS	30.4	34.2	35.5	36.2	36.6	36.9	38.7	41.7	45.1	48.9	50.3	52.3	7
8	SAVINGS INSTITUTIONS	23.1	25.8	28.0	30.0	32.5	34.9	38.1	43.2	48.9	55.6	62.8	70.1	8
9	INSURANCE + PENSION RESERVE	50.6	55.9	61.3	66.6	72.2	79.1	85.3	93.1	101.0	109.0	119.6	129.3	9
10	U.S. GOVERNMENT	6.5	8.0	9.5	10.5	11.6	12.7	13.6	14.6	15.2	15.3	15.8	17.0	10
11	INSURANCE SECTOR	44.1	47.9	51.8	56.1	60.6	66.3	71.7	78.5	85.8	93.6	103.8	112.3	11
12	SECURITY CREDIT	8.8	4.5	3.4	3.6	4.4	5.4	5.0	5.7	6.5	8.6	9.6	9.0	12
13	PROFIT TAXES PAYABLE	11.3	9.3	11.6	12.6	10.5	18.1	23.0	20.1	21.2	17.6	21.4	19.6	13
14	TRADE DEBT	22.6	23.6	27.2	29.5	28.5	38.1	43.1	45.9	46.4	49.8	59.4	64.9	14
15	MISCELLANEOUS	38.0	40.8	44.7	48.0	51.7	56.1	60.0	66.6	72.6	78.3	85.5	95.2	15
16	INTERBANK CLAIMS	18.6	18.8	20.7	23.0	19.1	21.3	24.0	23.8	23.6	22.2	23.4	24.0	16
17	MEMBER BK. RESERVES	15.9	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	19.0	19.1	17
18	VAULT CASH	1.9	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2.7	3.3	18
19	FEDERAL RESERVE FLOAT	.2	.6	.5	.5	.5	1.4	1.2	1.0	.9	.8	1.6	1.7	19
20	MEMBER BK. BORROWING	.6	*	*	*	*	.1	*	.1	*	*	.1	*	20
21	TOTAL DEBT ABOVE	697.4	687.7	726.3	757.9	782.5	846.8	905.4	965.6	1022.2	1079.3	1166.7	1231.1	21
ADD--FINANCIAL ASSETS NOT INCLUDED IN BORROWING														
22	CORPORATE STOCKS	117.7	109.7	107.6	106.5	116.9	142.7	166.5	182.1	174.9	251.9	309.2	328.9	22
23	GOLD	33.3	33.7	34.2	34.6	35.0	35.4	35.6	35.8	36.3	36.9	37.6	38.1	23
DEDUCT--FLOATS NOT INCLUDED IN ASSETS														
24	DEMAND DEPOSITS--U.S. GOVT.	.8	1.4	-1	-1	*	-2	-2	-8	-7	*	-4	-1	24
25	OTHER	4.7	5.2	6.0	5.7	6.1	6.7	7.0	8.7	8.9	9.1	9.9	10.2	25
26	TRADE CREDIT	.3	-1.8	-4.5	-4.8	-5.1	-7.8	-7.5	-10.1	-8.8	-10.3	-12.0	-14.3	26
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS														
27	TREASURY CURRENCY	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	-2.3	-2.4	27
28	MISCELLANEOUS	11.2	14.2	16.1	16.7	18.0	19.2	19.8	23.3	25.9	27.7	30.9	34.2	28
29	TOTALS ALLOCATED TO SECTORS AS ASSETS	833.2	813.9	852.5	883.5	917.5	1009.0	1090.6	1164.6	1210.2	1344.0	1487.4	1570.6	29

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
CREDIT MARKET CLAIMS OUTSTANDING												
CREDIT MARKET DEBT OWED BY--												
1 NONFINANCIAL SECTORS	616.5	655.4	704.4	739.8	784.0	838.0	895.8	961.6	1032.1	1098.0	1177.1	1274.9
2 FEDERAL GOVERNMENT	221.6	230.9	238.0	235.9	243.1	250.2	254.1	260.6	262.3	265.8	278.9	292.2
3 FOREIGN	18.7	20.5	21.1	23.1	25.4	27.9	30.7	36.3	39.2	40.2	43.1	45.8
4 PRIVATE DOMESTIC	376.2	403.9	445.3	480.9	515.5	559.9	610.9	664.7	730.7	792.0	855.1	936.9
5 HOUSEHOLDS	166.1	177.2	198.6	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.5
6 FARM BUSINESS	15.6	17.0	18.9	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	42.7
7 NONFARM NONCORP. BUS.	18.7	20.3	22.6	24.2	26.6	30.0	34.4	39.8	45.6	51.1	56.1	61.2
8 CORPORATE NONFIN. BUS.	121.1	129.1	138.6	148.3	158.2	170.3	183.3	195.4	215.9	239.5	266.6	297.8
9 STATE + LOCAL GOVTS.	54.7	60.4	66.6	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.4	127.7
10 FINANCIAL SECTORS	30.2	34.5	43.2	47.7	56.2	59.9	71.4	78.6	95.8	103.2	111.9	130.2
11 SPONSORED CR. AGENCIES	4.9	5.0	7.3	7.9	8.6	10.1	11.5	11.9	14.2	19.0	18.4	21.9
12 SAVINGS AND LOAN ASSNS.	2.2	2.6	3.7	3.4	4.4	5.6	7.6	7.8	8.7	8.7	7.0	8.1
13 FINANCE COMPANIES	14.4	13.7	16.4	19.3	20.3	22.9	26.9	31.0	36.1	38.9	39.8	45.3
14 INVESTMENT COMPANIES	8.7	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7
15 COMMERCIAL BANKS	-	-	-	-	-	-	.2	.8	1.6	1.7	2.0	2.2
16 TOTAL CREDIT MARKET DEBT PLUS--CORPORATE STOCK HOLDINGS AT MARKET VALUE	646.7	689.9	747.6	787.5	840.2	897.9	967.2	1040.3	1127.9	1201.2	1289.0	1405.1
17 EQUALS--TOTAL HOLDINGS OF CREDIT MARKET CLAIMS AS ASSETS	937.0	1094.6	1185.7	1221.5	1391.3	1382.3	1539.0	1697.2	1870.7	1867.1	2133.9	2388.3
HOLDINGS BY PRIVATE DOMESTIC NONFINANCIAL SECTORS	442.1	550.9	598.8	594.8	704.2	644.6	729.4	812.3	898.3	846.5	1006.7	1151.8
19 HOUSEHOLDS	392.0	499.6	538.0	536.5	644.4	581.9	662.6	742.6	825.1	766.3	925.9	1061.4
21 NONFARM NONCORP. BUSINESS	4.9	4.9	5.1	5.3	5.5	5.9	6.3	6.6	7.1	7.6	8.0	8.8
22 NONFINANCIAL CORPORATE BUS.	29.1	30.0	37.9	34.0	34.4	35.9	38.5	40.1	40.6	43.7	42.6	50.9
23 STATE + LOCAL GOVTS.	16.1	16.5	17.7	18.9	19.8	20.9	22.1	22.9	25.4	28.8	30.1	30.8
24 U.S. GOVERNMENT	21.6	23.1	24.9	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.8	51.0
25 FINANCIAL INSTITUTIONS	459.2	504.3	541.7	579.3	635.2	683.3	751.0	821.4	905.4	952.7	1050.0	1150.0
26 SPONSORED CREDIT AGENCIES	7.4	7.7	9.9	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5
27 FEDERAL RESERVE SYSTEM	24.3	26.4	26.7	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0
28 COMMERCIAL BANKS	167.7	182.5	188.0	196.7	211.4	229.9	248.6	270.5	299.6	315.1	350.6	388.6
29 NONBANK FINANCIAL INST.	259.8	287.8	317.1	344.0	382.7	408.7	453.3	497.6	546.6	569.7	626.8	681.9
30 MUTUAL SVGS. BANKS	34.1	36.5	37.8	39.4	41.5	44.7	48.1	52.5	56.4	59.1	64.3	68.8
31 SVGS. + LOAN ASSOCIATIONS	44.2	50.6	59.0	66.2	75.6	85.9	99.2	110.2	119.8	124.4	133.5	143.2
32 CREDIT UNIONS	2.7	3.0	3.6	4.3	4.7	5.3	6.0	6.9	7.9	8.9	9.6	10.9
33 LIFE INSURANCE COMPANIES	94.0	99.7	105.2	110.6	117.2	123.2	130.5	138.1	146.9	154.3	164.7	173.5
34 OTHER INSURANCE COMPANIES	19.4	21.9	23.9	24.9	28.2	28.9	31.6	34.2	35.8	35.7	41.2	43.5
35 PVT. PENSION FUNDS	22.0	27.7	32.4	36.3	44.1	44.9	52.9	61.0	69.3	70.0	81.4	92.6
36 S.+ L.GOV'T. RTR. FUNDS	13.3	14.7	16.7	18.9	21.3	23.7	26.1	28.8	32.1	35.9	40.4	44.5
37 FINANCE COMPANIES	17.3	16.5	19.1	22.0	22.8	25.1	29.4	33.3	38.5	40.9	41.6	46.8
38 OPEN-END INVESTMENT COS.	8.6	13.0	15.6	16.8	22.5	20.9	24.8	26.7	34.7	34.3	44.0	51.9
39 SECURITY BROKERS + DEALERS	2.1	1.7	1.8	2.4	2.3	3.4	2.3	3.0	2.6	3.3	2.7	2.6
40 AGENCIES OF FGN. BANKS	1.7	1.8	1.8	2.0	2.2	2.2	1.8	2.3	2.2	2.2	2.6	2.8
41 BANKS IN U.S. POSSESSIONS	.6	.7	.2	.2	.3	.4	.5	.5	.6	.7	.8	.9
42 REST OF THE WORLD	14.1	16.3	20.3	21.5	24.5	24.4	27.2	29.4	30.2	26.6	31.4	35.5

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1 TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	646.7	689.9	747.6	787.5	840.2	897.9	967.2	1040.3	1127.9	1201.2	1289.0	1405.1
OTHER DEBT FORMS--												
2 FOREIGN EXCHANGE	2.0	2.0	2.0	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8
3 TREASURY CURRENCY	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1
4 DEPOSITS AT FINANCIAL INST.	280.1	302.7	313.6	329.0	355.3	388.5	423.7	461.6	502.4	524.0	579.0	623.1
5 BANKING SYSTEM	203.1	216.9	219.6	225.5	240.5	260.6	280.7	302.6	330.3	345.0	383.1	414.8
6 DEMAND DEP. + CURRENCY	145.3	151.1	152.0	152.2	157.8	162.3	168.0	175.5	183.1	185.7	200.0	211.1
7 TIME AND SVGS. DEPOSITS	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2	147.2	159.3	183.1	203.7
8 SAVINGS INSTITUTIONS	77.0	85.9	94.0	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.9	208.4
9 INSURANCE + PENSION RESERVE	138.1	150.9	164.1	175.8	192.2	201.9	219.4	238.4	258.6	271.9	298.0	322.9
10 U.S. GOVERNMENT	17.5	18.5	19.5	20.5	21.5	22.6	23.9	25.3	26.7	28.1	29.5	30.8
11 INSURANCE SECTOR	120.6	132.4	144.6	155.3	170.6	179.2	195.5	213.1	231.8	243.8	268.5	292.1
12 SECURITY CREDIT	8.7	10.4	10.5	10.9	13.2	13.9	16.4	16.3	17.2	17.6	23.2	27.5
13 PROFIT TAXES PAYABLE	17.6	15.0	17.5	16.0	16.5	17.7	19.2	20.8	22.5	22.7	18.5	22.1
14 TRADE DEBT	67.0	72.0	78.4	81.1	85.0	91.3	96.6	101.4	111.0	120.5	126.6	135.0
15 MISCELLANEOUS	103.6	111.5	120.9	132.7	129.6	138.9	150.7	162.6	178.5	198.5	217.3	243.4
16 INTERBANK CLAIMS	23.8	23.1	23.2	22.3	23.5	24.7	24.6	25.4	25.6	27.9	29.6	32.7
17 MEMBER BK. RESERVES	19.0	18.5	18.2	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.0	21.9
18 VAULT CASH	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2
19 FEDERAL RESERVE FLOAT	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.5	3.5
20 MEMBER BK. BORROWING	.1	*	.5	*	.1	*	*	.2	.1	.2	.1	.2
21 TOTAL DEBT ABOVE	1290.2	1380.1	1480.4	1559.6	1659.9	1778.7	1921.9	2070.8	2248.5	2389.8	2588.6	2821.9
ADD--FINANCIAL ASSETS NOT INCLUDED IN BORROWING												
22 CORPORATE STOCKS	290.3	404.7	438.2	434.0	551.1	484.4	571.8	656.9	742.8	665.9	844.9	983.2
23 GOLD	38.8	39.4	40.2	40.5	41.1	41.5	42.3	43.0	43.2	43.2	41.6	40.7
DEDUCT--FLOATS NOT INCLUDED IN ASSETS												
24 DEMAND DEPOSITS--U.S. GOV'T.	*	-2	-2	-3	-3	*	.1	-4	.1	-2	-6	-2
25 OTHER	9.1	9.4	10.4	12.1	13.1	12.5	12.4	13.3	15.8	16.1	18.8	20.6
26 TRADE CREDIT	-15.2	-18.1	-19.7	-22.4	-25.8	-28.5	-31.8	-35.5	-41.7	-45.5	-50.3	-58.5
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS												
27 TREASURY CURRENCY	-2.4	-2.5	-2.5	-2.6	-2.7	-2.7	-2.6	-2.4	-2.4	-2.2	-2.0	-1.8
28 MISCELLANEOUS	36.4	39.4	43.1	46.7	35.7	38.5	42.0	45.7	50.7	61.0	66.5	81.8
29 TOTALS ALLOCATED TO SECTORS AS ASSETS	1591.4	1796.2	1927.6	2000.6	2232.1	2284.7	2516.0	2750.0	3012.0	3069.8	3442.7	3803.7

YEAR-END LEVELS, 1945-56		YEAR-END LEVELS, 1945-56											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS													
I. GOLD													
1	TOTAL WORLD GOLD	33.3	33.7	34.2	34.6	35.0	35.4	35.6	35.8	36.3	36.9	37.6	38.1
2	U.S. GOLD STOCK	20.1	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	21.8	22.1
3	U.S. GOVT. (EX. STAB. FUND)	*	.2	.1	.2	.1	.1	.2	.1	.1	.1	.1	.3
4	MONETARY AUTHORITIES	20.1	20.5	22.8	24.2	24.4	22.7	22.7	23.2	22.0	21.7	21.7	21.9
5	REST OF THE WORLD	13.2	12.9	11.3	10.2	10.5	12.5	12.7	12.6	14.2	15.1	15.9	16.0
II. U.S. FGN. EXCHANGE POSITION													
6	TOTAL U.S. POSITION	-	-2	.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	1.0	1.6
7	OFFICIAL FGN. CURR. HOLDINGS	-	-	-	-	-	-	-	-	-	-	-	7
8	TREASURY	-	-	-	-	-	-	-	-	-	-	-	8
9	FEDERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	9
10	NET IMF POSITION	-	-2	.9	1.3	1.5	1.4	1.4	1.5	1.4	1.2	1.0	1.6
11	CAPITAL SUBSCRIPTION	-	-	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
12	LESS-IMF NOTES	-	.2	1.5	1.2	1.0	1.3	1.3	1.3	1.3	1.5	1.6	1.1
13	-IMF DEPOSITS AT F.R.	-	-	.3	.3	.3	*	*	*	*	*	.1	.1
III. TREASURY CURRENCY													
14	TOTAL U.S. GOVT. LIABILITY	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
15	MONETARY AUTHORITIES	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4.9	4.9
16	UNALLOCATED ASSET	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	-2.3	-2.4

INSURANCE AND PENSION FUND RESERVES

I. LIFE INSURANCE RESERVES													
1	TOTAL LIABILITIES	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	69.3	72.7
2	U.S. GOVERNMENT	3.6	4.8	5.4	5.6	5.7	6.0	6.1	6.2	6.3	6.0	5.8	6.1
3	LIFE INSURANCE COMPANIES	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	63.5	66.6
4	TOTAL ASSETS (HOUSEHOLDS)	39.6	43.4	46.5	49.4	52.1	55.0	57.8	60.7	63.6	66.3	69.3	72.7
II. PENSION FUND RESERVES													
5	TOTAL LIABILITIES	11.0	12.5	14.8	17.2	20.1	24.0	27.5	32.4	37.4	42.6	50.4	56.6
6	U.S. GOVERNMENT	2.9	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10.0	10.9
7	EMPLOYEE RETIREMENT	2.2	2.4	2.7	3.1	3.6	4.2	4.8	5.4	5.6	5.9	6.5	7.3
8	RAILROAD RETIREMENT	.7	.9	1.4	1.8	2.3	2.6	2.7	3.0	3.3	3.4	3.6	3.6
9	INSURANCE SECTOR	8.1	9.3	10.7	12.3	14.1	17.3	20.1	24.0	28.4	33.2	40.3	45.7
10	LIFE INSURANCE COMPANIES	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	11.3	12.5
11	PRIVATE PENSION FUNDS	2.8	3.2	3.8	4.4	5.0	6.7	7.8	9.6	11.6	13.8	18.3	21.0
12	S.+ L. GOVT. RTR. FUNDS	2.7	2.9	3.3	3.7	4.3	5.0	5.7	6.7	8.0	9.5	10.7	12.1
13	TOTAL ASSETS (HOUSEHOLDS)	11.0	12.5	14.8	17.2	20.1	24.0	27.5	32.4	37.4	42.6	50.4	56.6

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

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS												
I. GOLD												
1 TOTAL WORLD GOLD	38.8	39.4	40.2	40.5	41.1	41.5	42.3	43.0	43.2	43.2	41.6	40.7
2 U.S. GOLD STOCK	22.9	20.6	19.5	17.8	16.9	16.1	15.6	15.5	13.8	13.2	12.1	10.9
3 U.S.GOV'T.(EX.STAB.FUND)	.1	*	.1	*	.1	.1	.1	.1	.1	.1	.1	.5
4 MONETARY AUTHORITIES	22.8	20.5	19.5	17.8	16.9	16.0	15.5	15.4	13.7	13.2	12.0	10.4
5 REST OF THE WORLD	15.9	18.9	20.7	22.7	24.2	25.4	26.7	27.5	29.4	30.0	29.5	29.8
II. U.S.FGN.EXCHANGE POSITION												
6 TOTAL U.S. POSITION	2.0	2.0	2.0	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8
7 OFFICIAL FGN.CURR. HOLDINGS	-	-	-	-	.1	.1	.2	.4	.8	1.3	2.3	3.5
8 TREASURY	-	-	-	-	.1	*	.1	.1	.2	.4	.7	1.5
9 FEDERAL RESERVE	-	-	-	-	.1	.1	.2	.3	.6	.9	1.6	2.1
10 NET IMF POSITION	2.0	2.0	2.0	1.6	1.7	1.1	1.0	.8	.9	.3	.4	1.3
11 CAPITAL SUBSCRIPTION	2.8	2.8	4.1	4.1	4.1	4.1	4.1	4.1	4.4	4.1	3.4	3.2
12 LFSS-IMF NOTES	.7	.8	2.1	2.5	2.4	3.0	3.0	3.3	3.5	3.7	2.9	1.8
13 -IMF DEPOSITS AT F.R.	*	*	.1	.1	*	*	.1	*	*	.1	.1	.1
III. TREASURY CURRENCY												
14 TOTAL U.S.GOV'T.LIABILITY	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1
15 MONETARY AUTHORITIES	5.0	5.1	5.2	5.2	5.4	5.4	5.4	5.2	5.4	6.2	6.6	6.8
16 UNALLOCATED ASSET	-2.4	-2.5	-2.5	-2.6	-2.7	-2.7	-2.6	-2.4	-2.4	-2.2	-2.0	-1.8

INSURANCE AND PENSION FUND RESERVES

I. LIFE INSURANCE RESERVES												
1 TOTAL LIABILITIES	75.5	78.5	82.0	85.2	88.6	92.4	96.6	101.1	105.9	110.6	115.4	120.0
2 U.S. GOVERNMENT	6.2	6.2	6.4	6.4	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.2
3 LIFE INSURANCE COMPANIES	69.3	72.3	75.6	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9
4 TOTAL ASSETS (HOUSEHOLDS)	75.5	78.5	82.0	85.2	88.6	92.4	96.6	101.1	105.9	110.6	115.4	120.0
II. PENSION FUND RESERVES												
5 TOTAL LIABILITIES	62.6	72.4	82.1	90.7	103.5	109.5	122.8	137.3	152.7	161.3	182.6	202.9
6 U.S. GOVERNMENT	11.3	12.3	13.2	14.1	15.0	16.0	17.2	18.4	19.7	21.0	22.3	23.6
7 EMPLOYEE RETIREMENT	7.7	8.6	9.5	10.4	11.4	12.5	13.6	14.8	15.9	17.0	18.0	19.3
8 RAILROAD RETIREMENT	3.7	3.7	3.7	3.7	3.6	3.5	3.6	3.7	3.8	4.0	4.2	4.3
9 INSURANCE SECTOR	51.3	60.1	69.0	76.6	88.5	93.5	105.6	118.9	133.0	140.3	160.3	179.2
10 LIFE INSURANCE COMPANIES	14.1	15.6	17.6	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0
11 PRIVATE PENSION FUNDS	23.4	29.2	34.1	38.2	46.3	47.3	55.4	63.9	72.6	73.8	86.5	98.3
12 S.+ L. GOVT. RTR. FUNDS	13.8	15.3	17.3	19.6	22.0	24.5	26.9	29.7	33.1	37.1	41.7	46.0
13 TOTAL ASSETS (HOUSEHOLDS)	62.6	72.4	82.1	90.7	103.5	109.5	122.8	137.3	152.7	161.3	182.6	202.9

YEAR-END LEVELS, 1945-56 YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
DEMAND DEPOSITS AND CURRENCY												
1 NET BANKING SYSTEM LIABILITY	132.6	118.1	119.2	118.7	118.7	123.9	131.0	137.4	137.5	142.0	144.2	146.0
2 MONETARY AUTHORITIES	31.1	30.4	29.3	29.4	28.5	28.2	28.6	29.9	29.8	29.9	30.0	30.1
3 U. S. GOVT. CASH + DEP.	3.3	2.7	2.2	2.4	2.1	2.0	1.5	1.7	1.1	1.4	1.2	1.2
4 FOREIGN DEPOSITS	1.2	.8	.4	.7	.8	.6	.5	.6	.4	.5	.4	.3
5 CURRENCY	26.6	26.9	26.7	26.2	25.6	25.6	26.5	27.7	28.3	28.0	28.5	28.5
6 COMMERCIAL BANKS	101.4	87.7	89.9	89.4	90.2	95.7	102.4	107.5	107.6	112.1	114.2	115.9
7 U. S. GOVERNMENT	24.5	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	3.7	3.7
8 FOREIGN	.2	.6	.8	.8	.3	.7	.3	.5	.3	.4	.4	.7
9 OTHER	76.7	84.1	87.8	86.2	86.8	92.2	98.8	102.2	103.2	107.6	110.1	111.5
10 TOTAL ASSETS	132.6	118.1	119.2	118.7	118.7	123.9	131.0	137.4	137.5	142.0	144.2	146.0
11 U.S. GOVERNMENT	27.8	5.7	3.5	4.8	5.2	4.8	4.9	6.6	5.3	5.5	4.9	4.9
12 PRIVATE MONEY SUPPLY	104.8	112.4	115.7	113.9	113.5	119.1	126.1	130.8	132.2	136.4	139.4	141.1
13 DOMESTIC SECTORS	103.4	111.0	114.4	112.4	112.4	117.8	125.3	129.8	131.4	135.6	138.6	140.1
14 HOUSEHOLDS	56.0	59.0	57.0	54.7	52.9	55.0	58.3	60.3	61.0	62.4	62.9	63.9
15 NONFINANCIAL BUSINESS	33.9	36.8	40.4	40.5	41.4	43.1	46.0	46.3	46.3	48.8	50.2	50.5
16 CORPORATE	20.4	21.4	23.6	23.8	24.9	26.4	28.0	28.8	28.9	31.0	32.1	32.2
17 NONFARM NONCORPORATE	8.9	8.9	9.3	9.1	9.5	9.7	10.8	10.4	10.4	10.9	11.2	11.5
18 FARM	4.6	6.4	7.5	7.5	7.0	7.0	7.2	7.1	7.0	6.9	6.9	6.7
19 STATE AND LOCAL GOVTS.	4.4	5.1	5.7	6.1	6.3	6.7	7.0	7.4	7.8	7.5	7.3	6.9
20 FINANCIAL SECTORS	4.3	5.0	5.3	5.4	5.6	6.3	7.0	7.1	7.5	7.9	8.5	8.7
21 MAIL FLOAT	4.7	5.2	6.0	5.7	6.1	6.7	7.0	8.7	8.9	9.1	9.9	10.2
22 REST OF THE WORLD	1.4	1.4	1.2	1.5	1.1	1.3	.8	1.0	.8	.9	.8	1.0

TIME DEPOSITS AND SAVINGS ACCOUNTS

1 TOTAL HELD	53.4	60.0	63.6	66.1	69.1	71.8	76.7	84.9	94.1	104.6	113.0	122.4
2 AT COMMERCIAL BANKS	30.4	34.2	35.5	36.2	36.6	36.9	38.7	41.7	45.1	48.9	50.3	52.3
3 CORPORATE BUSINESS	.9	.9	.9	.9	.9	.9	.9	.9	.9	1.1	1.0	1.0
4 STATE AND LOCAL GOVERNMENT	.5	.7	.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	2.4	2.4
5 U.S. GOVERNMENT	.1	.1	.1	.1	.2	.2	.3	.4	.3	.4	.4	.3
6 MUT. SVGS. BANKS	.1	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	.2
7 FOREIGN	1.6	1.6	1.6	1.6	1.7	2.0	2.1	2.3	2.8	3.4	3.2	3.1
8 HOUSEHOLDS	27.1	30.7	31.9	32.2	32.3	32.3	33.7	36.4	38.9	41.4	43.1	45.3
9 AT SAVINGS INSTITUTIONS	23.1	25.8	28.0	30.0	32.5	34.9	38.1	43.2	48.9	55.6	62.8	70.1
LIABILITIES-												
10 SAVINGS + LOAN ASSNS.	7.4	8.6	9.8	11.0	12.5	14.0	16.1	19.2	22.8	27.3	32.1	37.1
11 MUTUAL SVGS. BANKS	15.3	16.8	17.8	18.4	19.3	20.0	20.9	22.6	24.4	26.4	28.2	30.0
12 CREDIT UNIONS	.4	.4	.5	.6	.7	.9	1.1	1.4	1.7	2.0	2.4	2.9
ASSETS-												
13 HOUSEHOLDS	22.9	25.6	27.9	29.8	32.3	34.8	37.9	42.9	48.7	55.3	62.4	69.7
14 CREDIT UNION DEPOSITS AT S AND L'S	.2	.2	.2	.1	.1	.1	.2	.3	.3	.3	.4	.4
15 MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	50.0	56.3	59.8	62.0	64.7	67.1	71.6	79.3	87.6	96.7	105.5	115.0

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

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
DEMAND DEPOSITS AND CURRENCY												
1 NET BANKING SYSTEM LIABILITY	145.3	151.1	152.0	152.2	157.8	162.3	168.0	175.5	183.1	185.7	200.0	211.1
2 MONETARY AUTHORITIES	30.1	30.3	30.8	30.6	31.4	32.3	34.2	36.8	38.8	41.2	44.2	45.6
3 U. S. GOVT. CASH + DEP.	1.2	1.0	.9	.9	.9	1.0	1.2	1.4	1.4	1.6	2.5	1.4
4 FOREIGN DEPOSITS	.4	.3	.4	.2	.3	.3	.2	.3	.2	.4	.4	.5
5 CURRENCY	28.5	28.9	29.6	29.5	30.2	31.0	32.7	35.1	37.2	39.2	41.3	43.7
6 COMMERCIAL BANKS	115.2	120.8	121.2	121.6	126.3	130.0	133.9	138.7	144.3	144.5	155.9	165.5
7 U. S. GOVERNMENT	3.9	4.3	5.1	5.9	5.9	7.2	6.5	6.5	5.5	5.0	5.2	5.0
8 FOREIGN	.9	.9	.9	1.1	1.8	1.9	2.2	2.7	2.8	1.7	2.3	2.0
9 OTHER	110.4	115.6	115.3	114.5	118.6	121.0	125.1	129.5	135.9	137.8	148.3	158.5
10 TOTAL ASSETS	145.3	151.1	152.0	152.2	157.8	162.3	168.0	175.5	183.1	185.7	200.0	211.1
11 U.S. GOVERNMENT	5.1	5.3	5.9	6.8	6.8	8.1	7.8	7.9	7.0	6.6	7.7	6.4
12 PRIVATE MONEY SUPPLY	140.2	145.8	146.1	145.4	150.9	154.2	160.3	167.5	176.2	179.1	192.3	204.7
13 DOMESTIC SECTORS	138.9	144.6	144.9	144.0	148.9	152.0	157.8	164.6	173.1	177.0	189.6	202.2
14 HOUSEHOLDS	62.7	64.4	66.2	65.0	66.1	68.9	74.5	80.6	88.0	91.0	102.4	109.7
15 NONFINANCIAL BUSINESS	51.2	54.2	51.6	50.4	52.1	51.2	50.2	48.2	46.7	47.5	45.4	46.7
16 CORPORATE	32.3	33.6	32.6	32.2	33.8	32.8	32.0	29.8	28.2	28.9	26.8	28.1
17 NONFARM NONCORPORATE	12.4	13.6	12.7	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
18 FARM	6.6	6.9	6.2	5.8	5.8	5.9	5.7	5.9	6.0	6.0	6.1	6.1
19 STATE AND LOCAL GOVTS.	6.9	6.9	7.0	6.4	6.1	7.0	8.2	9.6	9.4	9.4	8.9	10.0
20 FINANCIAL SECTORS	9.0	9.8	9.8	10.3	11.5	12.4	12.5	12.9	13.2	13.1	14.2	15.1
21 MAIL FLOAT	9.1	9.4	10.4	12.1	13.1	12.5	12.4	13.3	15.8	16.1	18.8	20.6
22 REST OF THE WORLD	1.2	1.2	1.2	1.3	2.1	2.2	2.4	2.9	3.0	2.2	2.7	2.5
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 TOTAL HELD	134.8	151.6	161.5	176.8	197.5	226.2	255.7	286.1	319.2	338.3	379.0	412.1
2 AT COMMERCIAL BANKS	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2	147.2	159.3	183.1	203.7
3 CORPORATE BUSINESS	1.0	1.9	1.5	2.8	4.6	8.3	12.2	15.4	19.2	18.6	22.7	24.8
4 STATE AND LOCAL GOVERNMENT	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8	12.2	13.5	15.9	19.1
5 U.S. GOVERNMENT	.3	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3	.4
6 MUT. SVGS. BANKS	.1	.2	.1	.1	.2	.2	.1	.2	.2	.2	.2	.3
7 FOREIGN	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7	7.3	8.2	9.6	9.5
8 HOUSEHOLDS	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8	108.0	118.7	134.5	149.6
9 AT SAVINGS INSTITUTIONS	77.0	85.9	94.0	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.9	208.4
10 SAVINGS + LOAN ASSNS.	41.9	48.0	54.6	62.1	70.9	80.2	91.3	101.9	110.4	114.0	124.5	131.6
11 MUTUAL SVGS. BANKS	31.7	34.0	35.0	36.3	38.3	41.3	44.6	48.8	52.4	55.0	60.1	64.5
12 CREDIT UNIONS	3.4	3.9	4.4	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3
ASSETS-												
13 HOUSEHOLDS	76.6	85.3	93.5	103.1	114.3	127.3	142.4	158.1	171.3	178.4	195.0	207.8
14 CREDIT UNION DEPOSITS AT S AND L'S	.4	.6	.5	.3	.5	.6	.7	.8	.8	.5	.8	.6
15 MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	127.0	141.1	152.8	165.3	182.6	206.0	229.0	252.9	279.3	297.1	329.5	357.4

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

YEAR-END LEVELS, 1945-56	YEAR-END LEVELS, 1945-56											
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
1 TOTAL OUTSTANDING	252.4	229.2	222.1	216.7	219.1	218.3	218.2	223.0	230.1	232.5	232.6	227.3
2 INCLUDED IN PUBLIC DEBT	251.2	227.9	220.7	214.2	216.7	216.1	215.8	220.3	225.7	228.1	228.0	222.5
3 HOUSEHOLD SAVINGS BONDS	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1
4 DIRECT EXC. SAVINGS BONDS	208.2	183.8	174.5	166.3	167.4	166.6	166.7	171.1	176.4	178.1	177.8	172.3
5 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	63.9	79.8	65.1	69.0	75.4
6 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	107.3	96.6	113.0	108.8	97.0
7 OTHER	1.2	1.3	1.4	2.5	2.5	2.2	2.3	2.7	4.4	4.4	4.6	4.8
8 BUDGET AGENCY ISSUES	-	-	-	-	-	-	-	-	-	-	-	-
9 LOAN PARTICIPATION CTFS.(1)	.3	.1	.1	.9	1.0	.4	.3	.6	2.3	2.3	1.0	.8
10 CCC CTFS. OF INTEREST	.3	.1	.1	.9	1.0	.4	.3	.6	2.3	2.3	1.0	.8
11 OTHER	-	-	-	-	-	-	-	-	-	-	-	-
12 SPONSORED AGENCY ISSUES (2)	.9	1.2	1.3	1.6	1.4	1.8	2.1	2.1	2.1	2.1	3.0	3.4
13 TOTAL HOLDINGS, BY SECTOR	252.4	229.2	222.1	216.7	219.1	218.3	218.2	223.0	230.1	232.5	232.6	227.3
14 U.S. GOVERNMENT (AGENCY SEC.)	-	-	-	-	-	-	*	*	-	*	*	* 14
15 SPONSORED CREDIT AGENCIES	.4	.4	.3	.5	.5	.4	.4	.5	.6	.8	1.0	1.2
16 DIRECT MARKETABLE	.4	.4	.3	.5	.5	.4	.4	.5	.6	.8	1.0	1.2
17 FHLB SPECIAL ISSUE	-	-	-	-	-	-	-	-	-	-	-	-
18 FEDERAL RESERVE SYSTEM	24.3	23.4	22.6	23.3	18.9	20.8	23.8	24.7	25.9	24.9	24.8	24.9
19 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	14.6	16.5	19.9	21.2	22.2
20 OTHER	NA	NA	NA	NA	NA	NA	NA	10.1	9.4	5.1	3.6	2.7
21 FOREIGN	2.6	1.9	1.2	1.6	1.9	3.1	3.0	4.1	4.5	4.8	5.8	6.7
22 SHORT-TERM MARKETABLE	1.8	1.4	.6	1.1	1.3	1.5	2.1	2.9	3.4	3.7	4.2	5.2
23 OTHER	.7	.5	.5	.5	.6	1.6	.9	1.2	1.1	1.1	1.6	1.5
24 PVT. DOMESTIC NONFIN.	91.1	83.8	85.1	86.4	89.5	92.6	93.1	93.1	96.0	93.6	100.9	98.2
25 SAVINGS BONDS - HOUSEHOLDS	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1
26 DIRECT EXC. SVGS. BONDS	48.1	39.4	38.6	38.2	39.9	42.7	43.4	43.4	46.2	43.1	49.3	46.3
27 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	17.5	21.8	19.2	26.6	26.3
28 OTHER	NA	NA	NA	NA	NA	NA	NA	26.0	24.4	23.9	22.7	20.0
29 AGENCY ISSUES	.1	.2	.3	.4	.3	.4	.6	.5	.5	.5	1.4	1.8
30 LOAN PARTICIPATIONS	-	-	-	-	-	-	-	-	-	-	-	-
31 HOUSEHOLDS	64.8	63.7	65.5	65.6	66.7	66.5	65.7	65.4	65.7	64.3	66.8	67.9
32 SAVINGS BONDS	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1
33 DIRECT EXC. SVGS. BONDS	22.0	19.5	19.2	17.6	17.3	16.8	16.1	15.9	15.9	14.1	15.7	16.6
34 SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	5.3	7.3	5.0	5.4	6.9
35 OTHER	NA	NA	NA	NA	NA	NA	NA	10.6	8.6	9.1	10.3	9.7
36 AGENCY ISSUES	-.1	*	.1	.2	.1	.2	.4	.3	.4	.3	.9	1.2
37 CORPORATE NONFIN. BUSINESS	21.1	15.3	14.0	14.8	16.7	19.6	20.5	19.9	21.4	19.1	23.3	18.8
38 DIRECT	21.1	15.3	14.0	14.8	16.7	19.6	20.5	19.8	21.4	19.0	23.0	18.4
39 SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	10.7	11.5	11.5	18.0	15.8
40 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	9.1	9.9	7.5	4.9	3.0
41 AGENCY ISSUES	-	-	-	-	-	-	-	-	-	.1	.3	.4
42 STATE + LOCAL GOVTS.	5.2	4.9	5.5	6.0	6.0	6.5	6.9	7.8	9.0	10.2	10.9	11.5
43 DIRECT	5.0	4.7	5.3	5.8	5.8	6.3	6.7	7.7	8.8	10.0	10.7	11.3
44 SHORT-TERM MKT.	NA	NA	NA	NA	NA	NA	NA	1.5	2.9	2.8	3.2	4.1
45 OTHER	NA	NA	NA	NA	NA	NA	NA	6.3	5.9	7.3	7.5	7.2
46 AGENCY ISSUES	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1	.2	.2
47 COMMERCIAL BANKS	91.5	75.6	70.1	64.4	68.9	63.6	62.9	65.3	67.0	72.6	64.6	61.7
48 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	16.7	23.5	32.1	17.0	12.1
49 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	44.6	39.6	31.4	51.9	49.6
50 AGENCY ISSUES	1.1	1.1	1.1	2.0	2.1	1.8	1.6	2.1	3.6	3.7	2.9	2.4
51 PRIVATE NONBANK FINANCE	42.6	44.2	42.8	40.5	39.5	37.8	34.9	35.5	36.0	35.7	35.5	34.5
52 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	5.0	5.4	4.4	3.9	4.6
53 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	30.3	30.3	31.1	31.2	29.3
54 AGENCY ISSUES	*	*	*	.1	*	*	.1	.2	.2	.2	.4	.6
55 SVGS.+ LOAN ASSNS.	2.4	2.0	1.7	1.5	1.5	1.5	1.6	1.8	1.9	2.0	2.5	2.9
56 DIRECT	2.4	2.0	1.7	1.5	1.5	1.5	1.6	1.8	1.9	2.0	2.4	2.8
57 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.4	.3	.1	.2	.3
58 OTHER DIRECT	NA	NA	NA	NA	NA	NA	NA	1.4	1.6	1.9	2.2	2.5
59 AGENCY ISSUES	-	-	-	-	-	-	-	*	*	*	.1	.2
60 MUTUAL SAVINGS BANKS	10.7	11.8	12.0	11.6	11.5	10.9	9.9	9.5	9.3	8.8	8.6	8.2
61 DIRECT	10.7	11.8	12.0	11.5	11.4	10.9	9.8	9.5	9.2	8.8	8.5	8.0
62 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.3	.5	.2	.3	.4
63 OTHER	NA	NA	NA	NA	NA	NA	NA	9.2	8.7	8.6	8.2	7.6
64 AGENCY ISSUES	*	*	*	.1	*	*	*	*	.1	.1	.1	.2
65 LIFE INSURANCE	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.9	9.1	8.6	7.6
66 DIRECT	20.6	21.6	20.0	16.8	15.3	13.5	11.0	10.3	9.9	9.1	8.6	7.6
67 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.5	.5	.6	.4	.3
68 OTHER	NA	NA	NA	NA	NA	NA	NA	9.7	9.4	8.6	8.2	7.3
69 AGENCY ISSUES	-	-	-	-	-	-	-	*	*	*	*	.6
70 NONLIFE INSURANCE	2.7	3.3	3.9	4.4	4.8	5.3	5.5	5.8	6.1	6.2	6.1	5.7
71 DIRECT	2.7	3.3	3.9	4.4	4.8	5.3	5.4	5.8	6.0	6.1	6.0	5.7
72 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	1.0	1.4	.7	.6	.8
73 OTHER	NA	NA	NA	NA	NA	NA	NA	4.7	4.6	5.5	5.4	4.9
74 AGENCY ISSUES	-	-	-	-	-	-	.1	.1	.1	*	.1	.1
75 PRIVATE PENSION FUNDS	.9	1.2	1.4	1.7	1.9	2.0	2.1	2.3	2.5	2.6	2.9	2.7
76 DIRECT	.9	1.2	1.4	1.7	1.9	2.0	2.1	2.3	2.5	2.6	2.9	2.7
77 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.2	.3	.3	.2	.4
78 OTHER	NA	NA	NA	NA	NA	NA	NA	2.0	2.2	2.3	2.7	2.3
79 AGENCY ISSUES	-	-	-	-	-	-	-	-	*	*	*	.1
80 S.+ L.GOV'T. RTR. FUNDS	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	4.7	5.0
81 DIRECT	1.5	1.7	1.9	2.1	2.3	2.5	2.9	3.4	3.9	4.4	4.7	4.9
82 SHORT-TERM MARKETABLE	NA	NA	NA	NA	NA	NA	NA	.1	.2	.2	.2	.2
83 OTHER	NA	NA	NA	NA	NA	NA	NA	3.3	3.7	4.2	4.5	4.7
84 AGENCY ISSUES	-	-	-	-	-	-	-	-	*	*	.1	.1
85 INVESTMENT COS. (DIRECT)	*	*	*	.1	.1	.1	.1	.1	.1	.2	.3	.3
86 SEC. BKRS.+ DLRS.(")	1.9	.9	.3	.8	.7	.6	.3	.7	.6	.7	.3	.2
87 AG. OF FGN.BANKS (")	1.3	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.5
88 BK.S.IN TERR.+ POSS.(")	.6	.5	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3
89 MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	225.2	203.6	198.0	191.3	197.9	194.1	190.9	193.8	199.0	201.9	201.0	194.4

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

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT DEBT OF FINANCIAL INSTITUTIONS.

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

	YEAR-END LEVELS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
1 TOTAL OUTSTANDING	226.3	235.3	244.3	242.5	250.1	258.4	263.9	270.5	274.3	282.9	295.5	312.1	
2 INCLUDED IN PUBLIC DEBT	219.8	228.8	236.2	234.0	240.7	246.9	251.0	256.4	257.7	260.0	268.9	279.2	
3 HOUSEHOLD SAVINGS BONDS	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5	
4 DIRECT EXC. SAVINGS BONDS	171.6	181.1	190.3	188.3	194.2	200.0	202.9	207.4	208.1	209.9	217.9	227.7	
5 SHORT-TERM MARKETABLE	82.2	79.4	84.7	88.2	98.9	99.8	101.1	105.8	108.8	110.2	118.9	119.4	
6 OTHER DIRECT	89.3	101.7	105.5	100.1	95.3	100.2	101.9	101.6	99.3	99.6	99.0	108.3	
7 OTHER	6.5	6.5	8.1	8.5	9.5	11.5	12.9	14.2	16.6	22.9	26.6	32.9	
8 BUDGET AGENCY ISSUES	1.4	.8	.8	*	.1	.1	.2	.4	.3	.3	.5	1.9	
9 LOAN PARTICIPATION CTFS.(1)	.3	.8	.2	.6	.9	1.4	1.2	2.0	2.4	3.7	7.7	9.4	
10 CCC CTFS. OF INTEREST	.3	.8	.2	.6	.9	1.1	.7	.5	.5	.5	1.7	1.1	
11 OTHER	—	—	—	—	—	.3	.5	1.5	1.9	3.2	6.0	8.2	
12 SPONSORED AGENCY ISSUES (2)	4.8	4.9	7.1	7.9	8.5	10.0	11.5	11.8	13.8	18.9	18.4	21.6	
13 TOTAL HOLDINGS, BY SECTOR	226.3	235.3	244.3	242.5	250.1	258.4	263.9	270.5	274.3	282.9	295.5	312.1	
14 U.S. GOVERNMENT (AGENCY SEC.)	*	*	—	*	*	—	*	*	*	1.4	1.3	1.4	
15 SPONSORED CREDIT AGENCIES	1.2	1.3	1.4	1.5	1.4	1.8	2.2	1.8	1.9	2.9	2.9	2.7	
16 DIRECT MARKETABLE	1.1	1.1	1.2	1.4	1.4	1.7	1.9	1.8	1.6	2.0	2.8	2.7	
17 FHLB SPECIAL ISSUE	.1	.2	.2	.1	.1	.1	.3	*	.3	.9	.1	1.17	
18 FEDERAL RESERVE SYSTEM	24.2	26.3	26.6	27.4	28.9	30.8	33.6	37.0	40.8	44.3	49.1	52.9	
19 SHORT-TERM MARKETABLE	21.8	21.0	20.2	19.2	18.3	20.7	25.6	28.2	31.9	36.5	39.2	32.6	
20 OTHER	2.4	5.4	6.5	8.1	10.6	10.1	8.0	8.8	8.9	7.8	9.9	20.4	
21 FOREIGN	6.9	7.0	10.0	10.6	11.0	12.3	12.9	13.4	13.2	10.8	12.9	12.4	
22 SHORT-TERM MARKETABLE	5.4	5.4	7.5	7.7	7.1	9.2	8.7	8.8	8.4	7.6	9.2	6.8	
23 OTHER	1.5	1.6	2.5	2.9	3.9	3.1	4.2	4.6	4.9	3.3	3.7	5.6	
24 PVT. DOMESTIC NONFIN.	98.1	95.4	108.1	102.8	101.9	103.2	107.7	108.3	110.7	119.3	116.6	125.6	
25 SAVINGS BONDS - HOUSEHOLDS	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5	
26 DIRECT EXC. SVGS. BONDS	46.9	45.3	57.5	52.7	50.8	51.4	54.0	53.3	54.0	57.3	53.5	58.1	
27 SHORT-TERM MARKETABLE	29.3	26.5	34.0	29.8	30.1	31.0	32.8	29.8	32.0	32.9	30.3	36.8	
28 OTHER	17.6	18.8	23.5	22.9	20.7	20.4	21.1	23.5	22.0	24.5	23.2	21.3	
29 AGENCY ISSUES	3.0	2.4	4.7	4.4	4.6	4.9	5.7	5.9	6.6	10.2	9.9	12.8	
30 LOAN PARTICIPATIONS	—	—	—	—	—	—	—	—	.2	.5	1.7	2.1	
31 HOUSEHOLDS	68.0	65.3	70.4	69.8	69.0	69.1	72.8	75.0	77.1	84.5	85.2	92.4	
32 SAVINGS BONDS	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5	
33 DIRECT EXC. SVGS. BONDS	17.9	16.1	21.4	21.5	20.0	19.3	21.4	22.2	23.5	26.2	24.9	29.3	
34 SHORT-TERM MKT.	9.1	6.9	10.4	7.8	6.7	6.9	9.8	8.4	11.5	12.9	10.6	17.0	
35 OTHER	8.8	9.2	11.0	13.6	13.3	12.4	11.6	13.8	12.0	13.3	14.2	12.3	
36 AGENCY ISSUES	1.9	1.5	3.0	2.7	2.6	2.9	3.3	3.8	4.0	8.2	9.3	11.6	
37 CORPORATE NONFIN. BUSINESS	18.4	18.4	25.0	19.5	19.2	19.6	20.2	18.6	17.0	15.8	12.8	14.5	
38 DIRECT	17.5	17.7	23.6	18.1	17.6	18.1	18.2	17.0	15.0	13.4	11.8	12.8	
39 SHORT-TERM MKT.	15.2	15.1	17.3	15.1	15.7	15.4	14.5	13.7	11.5	10.1	9.4	9.8	
40 OTHER DIRECT	2.3	2.6	6.3	3.0	2.0	2.6	3.8	3.3	3.5	3.4	2.4	3.0	
41 AGENCY ISSUES	.9	.7	1.4	1.4	1.5	1.6	1.9	1.6	2.0	2.4	.9	1.7	
42 STATE + LOCAL GOVTS.	11.8	11.7	12.8	13.4	13.7	14.5	14.8	14.7	16.6	19.0	18.7	18.7	
43 DIRECT	11.6	11.5	12.5	13.1	13.2	14.0	14.3	14.1	15.5	17.7	16.8	16.0	
44 SHORT-TERM MKT.	5.0	4.5	6.2	6.8	7.7	8.6	8.6	7.8	9.0	9.9	10.2	10.0	
45 OTHER	6.5	7.0	6.3	6.2	5.5	5.4	5.8	6.4	6.5	7.8	6.6	6.0	
46 AGENCY ISSUES	.2	.2	.3	.4	.5	.5	.5	.6	1.2	1.3	1.9	2.7	
47 COMMERCIAL BANKS	61.6	70.2	62.1	64.3	70.1	71.4	68.8	69.2	66.9	63.2	72.7	75.1	
48 SHORT-TERM MARKETABLE	19.2	19.2	15.6	22.6	33.1	27.3	23.8	27.9	26.0	21.2	26.5	28.0	
49 OTHER DIRECT	40.0	48.0	44.6	39.3	34.1	39.8	40.3	35.9	34.8	36.1	37.0	37.3	
50 AGENCY ISSUES	2.4	3.0	1.9	2.3	3.0	4.4	4.7	5.3	6.1	5.9	9.1	9.8	
51 PRIVATE NONBANK FINANCE	34.3	35.1	36.1	36.0	36.9	38.9	38.6	40.8	40.7	41.0	40.1	42.0	
52 SHORT-TERM MARKETABLE	5.4	6.2	6.3	7.4	9.1	9.8	8.3	9.3	9.0	10.2	10.9	12.5	
53 OTHER DIRECT	27.8	27.8	28.3	26.9	25.9	26.8	27.8	28.8	28.5	27.1	25.0	23.7	
54 AGENCY ISSUES	1.1	1.1	1.5	1.8	1.9	2.2	2.4	2.8	3.3	3.8	4.1	5.8	
55 SVGS.+ LOAN ASSNS.	3.6	4.2	4.9	5.2	5.7	6.0	7.0	7.6	8.2	8.6	10.2	11.0	
56 DIRECT	3.2	3.8	4.5	4.6	5.2	5.5	6.4	7.0	7.4	7.8	9.2	9.6	
57 SHORT-TERM MARKETABLE	.4	.6	.8	.8	1.0	1.0	.9	1.2	1.3	1.8	2.9	2.8	
58 OTHER DIRECT	2.8	3.2	3.7	3.8	4.2	4.6	5.5	5.7	6.1	6.0	6.4	6.8	
59 AGENCY ISSUES	.4	.4	.5	.6	.5	.5	.6	.7	.8	.8	1.0	1.4	
60 MUTUAL SAVINGS BANKS	7.9	7.6	7.3	6.7	6.6	6.7	6.5	6.5	6.2	5.7	5.4	5.2	
61 DIRECT	7.6	7.2	6.9	6.3	6.1	6.1	5.8	5.7	5.4	4.7	4.2	3.6	
62 SHORT-TERM MARKETABLE	.5	.5	.5	.6	.9	.8	.9	.8	.9	.7	.9	.8	
63 OTHER	7.1	6.7	6.4	5.6	5.3	5.2	4.9	4.9	4.5	3.9	3.3	2.7	
64 AGENCY ISSUES	.3	.3	.4	.5	.5	.6	.7	.8	.8	1.0	1.2	1.6	
65 LIFE INSURANCE	7.1	7.3	7.0	6.5	6.1	6.2	5.9	5.6	5.1	4.8	4.6	4.5	
66 DIRECT	7.1	7.2	6.9	6.4	6.0	6.1	5.7	5.4	5.0	4.6	4.4	4.2	
67 SHORT-TERM MARKETABLE	.3	.5	.4	.3	.2	.3	.2	.2	.2	.2	.3	.4	
68 OTHER	6.8	6.7	6.6	6.1	5.8	5.8	5.5	5.2	4.8	4.4	4.1	3.8	
69 AGENCY ISSUES	.1	*	.1	.1	.1	.1	.1	.2	.2	.2	.2	.4	
70 NONLIFE INSURANCE	5.6	5.5	5.8	5.6	5.6	5.7	5.9	6.0	6.0	5.6	4.9	4.7	
71 DIRECT	5.5	5.4	5.6	5.4	5.4	5.4	5.6	5.6	5.5	5.0	4.3	3.9	
72 SHORT-TERM MARKETABLE	1.1	.9	1.0	1.2	1.6	1.5	1.6	1.3	1.2	.9	.9	1.0	
73 OTHER	4.4	4.5	4.7	4.3	3.8	4.0	4.0	4.3	4.2	4.1	3.4	2.9	
74 AGENCY ISSUES	.1	.1	.2	.2	.2	.3	.3	.4	.5	.6	.6	.7	
75 PRIVATE PENSION FUNDS	2.5	2.6	2.8	2.7	2.8	3.1	3.4	3.6	3.6	3.1	2.5	2.9	
76 DIRECT	2.4	2.5	2.6	2.4	2.5	2.7	3.0	3.1	3.1	2.6	2.2	2.5	
77 SHORT-TERM MARKETABLE	.6	.6	.7	.8	1.0	1.2	1.2	1.2	1.1	.9	.9	1.2	
78 OTHER	1.9	1.9	2.0	1.7	1.5	1.6	1.8	1.9	2.0	1.7	1.3	1.3	
79 AGENCY ISSUES	.1	.1	.2	.3	.3	.3	.4	.5	.5	.5	.3	.4	
80 S.+ L. GOVT. RTR. FUNDS	5.2	5.1	5.6	5.9	6.1	6.5	6.9	7.4	7.8	8.0	8.0	8.0	
81 DIRECT	5.1	5.0	5.5	5.7	5.8	6.1	6.5	7.0	7.3	7.3	7.1	6.7	
82 SHORT-TERM MARKETABLE	.3	.2	.3	.4	.4	.4	.4	.3	.3	.4	.5	.6	
83 OTHER	4.8	4.8	5.1	5.3	5.4	5.7	6.1	6.7	6.9	7.0	6.6	6.1	
84 AGENCY ISSUES	.1	.1	.1	.2	.3	.4	.3	.4	.5	.7	.8	1.3	
85 INVESTMENT COS. (DIRECT)	.3	.4	.6	.6	.7	.7	.7	.8	.8	1.4	.9	1.1	
86 SEC. BKRS.+ DLS. (")	.4	.6	.4	1.0	1.3	2.0	.7	1.4	1.1	1.7	1.0	1.8	
87 AG. OF FGN. BANKS (")	1.4	1.5	1.5	1.7	1.8	1.8	1.5	1.9	1.8	1.9	2.5	2.6	
88 BKS. IN TERR.+ POSS. (")	.3	.3	.1	.1	.1	.1	.2	.1	.1	.2	.2	.2	
89 MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	194.1	200.7	206.3	203.1	208.8	213.5	215.1	218.3	218.3	223.6	229.3	242.6	

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

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56		YEAR-END LEVELS, 1945-56											
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
STATE AND LOCAL GOVERNMENT SECURITIES													
TOTAL LIABILITY													
1	(STATE AND LOCAL GOVTS.)	15.7	15.7	17.2	19.3	21.9	25.2	27.4	30.2	34.6	40.6	45.8	49.6
2	SHORT-TERM	.3	.3	.5	.7	.9	1.3	1.6	1.8	1.9	2.0	2.1	2.2
3	LONG-TERM	15.4	15.4	16.6	18.6	21.0	24.0	25.8	28.4	32.7	38.6	43.7	47.4
4	HELD BY ST.+LOC. GOVTS.	2.6	2.4	2.5	2.6	3.1	3.6	3.8	4.0	4.4	4.8	5.2	5.6
5	GENERAL FUNDS	1.8	1.5	1.4	1.4	1.7	2.0	2.1	2.1	2.3	2.5	2.5	2.5
6	RETIREMENT FUNDS	.8	.9	1.0	1.2	1.3	1.5	1.7	1.9	2.1	2.4	2.7	3.1
7	HELD BY OTHERS	13.1	13.4	14.7	16.7	18.8	21.7	23.6	26.2	30.2	35.8	40.6	44.0
8	HOUSEHOLDS	7.3	7.4	7.8	8.9	9.6	10.1	10.5	11.6	13.7	16.0	19.5	21.8
9	CORPORATE BUSINESS	.3	.3	.4	.4	.5	.6	.7	.8	.9	1.0	1.2	1.3
10	COMMERCIAL BANKS	4.0	4.4	5.3	5.7	6.5	8.1	9.2	10.2	10.8	12.6	12.7	12.9
11	MUTUAL SAVINGS BANKS	.1	.1	.1	.1	.1	.1	.1	.3	.4	.6	.6	.7
12	LIFE INSURANCE COMPANIES	.7	.6	.6	.9	1.1	1.2	1.2	1.1	1.3	1.8	2.0	2.2
13	OTHER INSURANCE COMPANIES	.2	.2	.3	.5	.8	1.1	1.4	1.9	2.6	3.4	4.2	4.9
14	BROKERS AND DEALERS	.3	.3	.2	.3	.3	.4	.4	.2	.4	.3	.3	.4
15	BANKS IN TERR. + POSS.	*	*	*	*	*	*	*	*	.1	.1	.1	.1
CORPORATE AND FOREIGN BONDS													
TOTAL LIABILITIES													
1		26.6	27.7	30.7	35.3	38.7	39.2	44.3	49.1	53.8	57.7	61.7	66.5
2	CORPORATE BUSINESS	23.5	24.4	27.2	31.4	34.2	35.7	38.9	43.6	47.0	50.4	53.3	56.9
3	FINANCE COMPANIES	.2	.4	.5	1.0	1.4	1.7	2.0	2.3	3.7	4.0	5.4	6.3
4	COMMERCIAL BANKS	-	-	-	-	-	-	-	-	-	-	-	4
5	REST OF THE WORLD	2.9	2.9	2.9	2.9	3.2	1.7	3.4	3.2	3.1	3.3	3.0	3.3
6	TOTAL ASSETS	26.6	27.7	30.7	35.3	38.7	39.2	44.3	49.1	53.8	57.7	61.7	66.5
7	HOUSEHOLDS	9.6	8.7	8.1	7.7	7.5	4.9	5.9	5.7	5.6	5.5	6.6	7.4
8	STATE AND LOCAL GOVERNMENT	.2	.1	.1	.2	.2	.3	.5	.6	.7	.7	.7	.8
9	COMMERCIAL BANKING	2.2	2.2	2.2	1.9	2.1	2.2	2.2	2.1	2.1	1.9	1.7	1.3
10	MUTUAL SAVINGS BANKS	.9	1.1	1.5	1.9	2.1	2.1	2.2	2.5	2.8	2.9	2.6	2.7
11	INSURANCE	12.6	14.7	18.1	22.9	25.9	28.9	32.5	37.0	41.4	45.3	48.5	52.9
12	LIFE INSURANCE COMPANIES	11.3	13.1	16.1	20.4	22.9	24.8	27.5	30.6	33.3	35.3	37.0	39.2
13	PRIVATE PENSION FUNDS	.7	.9	1.2	1.5	1.9	2.8	3.5	4.5	5.6	6.9	7.9	9.5
14	S.+L.GOV'T. RTR. FUNDS	.1	.2	.2	.3	.4	.6	.7	.9	1.4	1.9	2.5	3.0
15	OTHER INSURANCE COMPANIES	.5	.5	.6	.7	.7	.7	.8	1.0	1.1	1.2	1.2	1.5
16	BROKERS AND DEALERS	.5	.4	.4	.4	.6	.4	.5	.6	.6	.7	.9	.7
17	INVESTMENT COS.	.1	.2	.1	.2	.2	.2	.3	.3	.3	.4	.5	.7
18	BANKS IN TERR. + POSS.	-	*	*	*	*	*	*	*	*	*	*	*
19	REST OF THE WORLD	.5	.2	.2	.1	.2	.2	.2	.2	.3	.2	.3	.3
CORPORATE STOCKS													
TOTAL AT MARKET VALUE													
1		119.0	111.0	109.0	108.0	120.0	146.0	170.0	186.0	179.0	258.0	317.0	338.0
2	OPEN-END INV. CO. SHARES	1.3	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	7.8	9.0
3	OTHER	117.7	109.7	107.6	106.5	116.9	142.7	166.5	182.1	174.9	251.9	309.2	328.9
4	MARKET VALUE OF HOLDINGS	119.0	111.0	109.0	108.0	120.0	146.0	170.0	186.0	179.0	258.0	317.0	338.0
5	HOUSEHOLDS	111.1	102.9	100.7	99.6	108.8	132.9	155.4	169.4	161.3	233.7	285.2	303.8
6	MUTUAL SAVINGS BANKS	.2	.2	.1	.2	.2	.2	.3	.3	.4	.6	.7	.7
7	INSURANCE	3.6	3.8	4.1	4.3	5.3	6.7	7.5	8.7	9.5	12.5	16.8	17.9
8	LIFE INSURANCE COMPANIES	1.0	1.2	1.4	1.6	1.7	2.1	2.2	2.4	2.6	3.3	3.6	3.8
9	PRIVATE PENSION FUNDS	.2	.3	.4	.5	.6	1.1	1.4	1.8	2.4	3.2	6.1	7.1
10	S.+L.GOV'T. RTR. FUNDS	*	*	*	*	*	*	*	.1	.1	.1	.1	.2
11	OTHER INSURANCE COMPANIES	2.3	2.3	2.3	2.4	3.0	3.4	3.9	4.3	4.5	5.9	6.9	7.2
12	FINANCE N.E.C.	1.5	1.4	1.5	1.6	3.3	3.3	3.4	3.9	4.1	6.1	7.8	8.5
13	OPEN-END INVESTMENT COS.	1.0	1.0	1.2	1.2	2.7	2.9	2.9	3.3	3.5	5.4	6.9	7.9
14	BROKERS AND DEALERS	.5	.4	.4	.4	.6	.4	.5	.6	.6	.7	.9	.7
15	REST OF THE WORLD	2.7	2.7	2.5	2.3	2.5	2.9	3.5	3.7	3.7	5.3	6.6	7.0
TOTAL MORTGAGES													
TOTAL MORTGAGE CREDIT LIABILITIES OF-													
1	SAVINGS+LOAN ASSNS.	*	.1	.2	.2	.3	.3	.4	.5	.6	.8	.9	.9
2	U.S. GOVERNMENT	-	-	-	-	-	-	-	-	-	-	-	3
4	PRIVATE NONFIN. SECTORS	35.5	41.7	48.7	56.0	62.4	72.5	81.9	90.9	100.7	112.9	129.0	143.6
5	HOUSEHOLDS	18.0	21.8	26.1	31.1	35.2	42.6	49.7	56.1	63.8	72.4	84.6	95.8
6	NONPROFIT INST.	.5	.7	.9	1.3	1.8	2.4	2.9	3.4	3.9	4.6	5.2	5.9
7	BUSINESS	17.0	19.2	21.7	23.5	25.4	27.6	29.3	31.4	33.0	35.9	39.2	41.9
8	FARMS	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	9.0	9.8
9	NONFARM NONCORPORATE	3.7	4.3	5.1	5.6	6.3	7.1	7.5	8.1	8.4	9.1	9.8	10.1
10	CORPORATE	8.5	10.0	11.6	12.7	13.5	14.4	15.2	16.1	16.9	18.5	20.3	21.9
11	ASSETS OF-	35.5	41.8	48.9	56.2	62.7	72.8	82.3	91.4	101.3	113.7	129.9	146.5
12	HOUSEHOLDS	12.0	13.5	14.8	15.9	16.7	17.4	18.3	19.0	20.0	21.2	22.4	23.9
13	ST.+LOC. GOVTS., GEN FDS.	-	*	.1	.1	.2	.2	.3	.4	.5	.6	.7	.9
14	U.S. GOVERNMENT	1.4	1.0	.9	1.0	1.5	1.8	2.4	2.9	3.3	3.3	3.6	3.6
15	FNMA AND LAND BANKS	1.0	1.0	.9	.9	.9	1.0	1.0	1.1	1.2	1.3	1.6	2.4
16	PVT. FINANCIAL INST.	21.2	26.3	32.2	38.3	43.5	52.5	60.3	68.0	76.4	87.3	101.7	113.6
17	COMMERCIAL BANKS	4.8	7.2	9.4	10.8	11.6	13.5	14.6	15.7	16.7	18.4	20.8	22.5
18	SAVINGS INSTITUTIONS	9.6	11.6	13.8	16.2	18.4	22.0	25.6	29.9	35.0	41.3	49.0	55.7
19	SVG. + LOAN ASSNS.	5.4	7.1	8.9	10.3	11.6	13.7	15.6	18.4	22.0	26.1	31.4	35.7
20	MUT. SAVINGS BANKS	4.2	4.4	4.9	5.8	6.7	8.3	9.9	11.4	12.9	15.0	17.5	19.7
21	CREDIT UNIONS	*	*	*	*	.1	.1	.1	.1	.1	.1	.2	.2
22	INSURANCE	6.7	7.3	8.8	11.0	13.1	16.4	19.7	21.7	23.8	26.6	30.2	34.0
23	LIFE COMPANIES	6.6	7.2	8.7	10.8	12.9	16.1	19.3	21.3	23.3	26.0	29.4	33.0
24	PVT. PENSION FUNDS	-	*	*	.1	.1	.1	.1	.1	.2	.2	.3	.4
25	ST.+LOC. GOV'T. RET.FDS.	*	*	*	*	.1	.1	.1	.1	.2	.3	.4	.5
26	OTHER INSURANCE	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2
27	FINANCE COMPANIES	.1	.2	.2	.2	.3	.5	.4	.6	.6	.8	1.4	1.3
28	BANKS IN TERR. + POSS.	*	*	*	.1	.1	.1	.1	.2	.2	.2	.2	.2

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
STATE AND LOCAL GOVERNMENT SECURITIES												
1 TOTAL LIABILITY	54.0	59.5	65.6	70.8	76.1	81.4	87.3	93.0	100.3	106.0	113.8	123.7
2 (STATE AND LOCAL GOVTS.)	54.0	59.5	65.6	70.8	76.1	81.4	87.3	93.0	100.3	106.0	113.8	123.7
3 SHORT-TERM	2.3	2.8	3.2	3.4	3.6	3.9	4.3	4.9	5.5	6.2	7.8	9.5
4 LONG-TERM	51.7	56.7	62.4	67.4	72.4	77.5	83.0	88.1	94.8	99.9	105.9	114.2
5 HELD BY ST.+LOC. GOVTS.	6.1	6.7	7.0	7.2	7.0	6.4	5.6	5.1	4.8	4.6	4.5	4.5
6 GENERAL FUNDS	2.6	2.7	2.7	2.7	2.8	2.6	2.3	2.2	2.2	2.1	2.1	2.2
7 RETIREMENT FUNDS	3.5	4.0	4.3	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.4	2.3
8 HELD BY OTHERS	47.9	52.8	58.6	63.7	69.0	75.0	81.7	87.9	95.5	101.4	109.2	119.2
9 HOUSEHOLDS	23.6	24.4	27.5	30.9	32.3	33.1	33.9	35.9	38.2	39.8	37.7	37.1
10 CORPORATE BUSINESS	1.5	2.0	2.6	2.4	2.4	2.1	2.3	2.5	3.0	4.0	3.6	4.0
11 COMMERCIAL BANKS	13.9	16.5	17.0	17.6	20.3	24.8	30.0	33.5	38.6	41.0	50.0	59.1
12 MUTUAL SAVINGS BANKS	.7	.7	.7	.7	.7	.5	.4	.4	.3	.3	.2	.2
13 LIFE INSURANCE COMPANIES	2.4	2.7	3.2	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.0
14 OTHER INSURANCE COMPANIES	5.6	6.2	7.2	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1
15 BROKERS AND DEALERS	.2	.2	.3	.4	.3	.5	.5	.7	.5	.5	.5	.5
16 BANKS IN TERR. + POSS.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
CORPORATE AND FOREIGN BONDS												
1 TOTAL LIABILITIES	74.0	80.7	85.1	90.8	96.5	102.4	109.0	116.6	125.7	137.2	153.4	168.3
2 CORPORATE BUSINESS	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6
3 FINANCE COMPANIES	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8
4 COMMERCIAL BANKS	—	—	—	—	—	—	.2	.8	1.6	1.7	2.0	2.2
5 REST OF THE WORLD	3.7	4.5	4.9	5.6	6.2	7.2	8.2	9.2	10.2	10.5	10.8	11.7
6 TOTAL ASSETS	74.0	80.7	85.1	90.8	96.5	102.4	109.0	116.6	125.7	137.2	153.4	168.3
7 HOUSEHOLDS	8.5	9.5	9.4	9.8	10.4	9.7	9.2	9.3	10.6	12.3	15.5	20.3
8 STATE AND LOCAL GOVERNMENT	.6	.9	.9	1.5	1.3	1.8	2.8	3.8	4.5	5.6	7.1	7.6
9 COMMERCIAL BANKING	1.4	1.3	1.2	1.0	.9	.8	.8	.9	.8	.9	1.6	1.9
10 MUTUAL SAVINGS BANKS	3.2	3.8	3.6	3.8	3.6	3.5	3.2	3.1	2.9	3.2	5.3	6.6
11 INSURANCE	58.3	63.3	67.7	72.3	77.8	83.8	89.9	96.1	103.1	110.5	119.4	127.4
12 LIFE INSURANCE COMPANIES	41.8	44.3	46.5	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.1
13 PRIVATE PENSION FUNDS	11.3	12.8	14.1	15.7	16.9	18.1	19.6	21.2	22.7	24.6	25.5	26.2
14 S.+L.GOV'T. RTR. FUNDS	3.8	4.6	5.5	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.7
15 OTHER INSURANCE COMPANIES	1.4	1.5	1.6	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5
16 BROKERS AND DEALERS	.7	.5	.5	.5	.3	.4	.6	.5	.5	.6	.6	.6
17 INVESTMENT COS.	.8	.9	1.1	1.2	1.6	1.6	1.8	2.1	2.6	2.9	3.0	3.4
18 BANKS IN TERR. + POSS.	*	*	*	*	*	*	*	*	*	*	*	*
19 REST OF THE WORLD	.4	.5	.5	.6	.6	.7	.7	.9	.7	1.3	.9	.9
CORPORATE STOCKS												
1 TOTAL AT MARKET VALUE	299.0	418.0	454.0	451.0	574.0	505.7	597.0	684.1	778.0	700.7	889.6	1035.8
2 OPEN-END INV. CO. SHARES	8.7	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7
3 OTHER	290.3	404.7	438.2	434.0	551.1	484.4	571.8	656.9	742.8	665.9	844.9	983.2
4 MARKET VALUE OF HOLDINGS	299.0	418.0	454.0	451.0	574.0	505.7	597.0	684.1	778.0	700.7	889.6	1035.8
5 HOUSEHOLDS	266.2	372.4	400.8	394.2	499.3	435.4	512.0	587.4	664.9	594.0	750.9	873.2
6 MUTUAL SAVINGS BANKS	.8	.9	.8	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	1.9
7 INSURANCE	17.8	24.3	28.6	31.3	41.5	40.1	48.7	57.5	65.7	63.1	81.8	95.0
8 LIFE INSURANCE COMPANIES	3.4	4.1	4.6	5.0	6.3	6.3	7.1	7.9	9.1	8.8	11.8	13.2
9 PRIVATE PENSION FUNDS	7.5	11.6	14.5	16.5	22.9	21.9	27.7	33.5	39.7	38.5	49.5	59.6
10 S.+L.GOV'T. RTR. FUNDS	.2	.3	.3	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1
11 OTHER INSURANCE COMPANIES	6.7	8.4	9.1	9.4	11.8	11.1	13.0	14.7	15.3	13.8	17.7	18.1
12 FINANCE N.E.C.	8.2	12.1	14.4	15.3	20.6	18.8	22.6	24.1	31.4	29.5	39.8	46.2
13 OPEN-END INVESTMENT COS.	7.4	11.7	13.9	14.8	20.3	18.3	22.1	23.7	30.9	28.9	39.2	46.1
14 BROKERS AND DEALERS	.7	.5	.5	.5	.3	.4	.6	.5	.5	.6	.6	.6
15 REST OF THE WORLD	6.1	8.3	9.4	9.3	11.8	10.3	12.5	13.8	14.6	12.6	15.5	19.5
TOTAL MORTGAGES												
1 TOTAL MORTGAGE CREDIT	156.5	171.8	190.8	206.8	226.2	248.6	274.3	300.1	325.8	347.4	370.2	397.5
2 LIABILITIES OF-												
3 SAVINGS+LOAN ASSNS.	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4
4 U.S. GOVERNMENT	.1	.5	.8	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7
5 PRIVATE NONFIN. SECTORS	155.6	170.1	188.7	204.4	223.2	244.9	269.9	296.1	321.7	344.4	366.3	393.4
6 HOUSEHOLDS	104.6	113.4	126.0	136.8	147.7	160.4	175.1	191.1	206.4	219.0	229.4	244.1
7 NONPROFIT INST.	6.7	7.5	8.3	9.2	10.1	11.0	12.0	13.1	14.2	15.5	16.7	17.8
8 BUSINESS	44.3	49.2	54.4	58.5	65.4	73.5	82.8	91.9	101.1	109.9	120.2	131.4
9 FARMS	10.4	11.1	12.1	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5
10 NONFARM NONCORPORATE	10.4	11.6	12.8	13.6	15.6	17.8	20.6	24.0	27.1	29.5	33.2	36.6
11 CORPORATE	23.6	26.5	29.5	32.0	36.0	40.5	45.4	49.0	52.8	57.1	61.6	67.3
12 ASSETS OF-												
13 HOUSEHOLDS	156.5	171.8	190.8	206.8	226.2	248.6	274.3	300.1	325.8	347.4	370.2	397.5
14 ST.+LOC. GOVTS., GEN FDS.	1.0	1.1	1.4	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.3
15 U.S. GOVERNMENT	3.9	4.3	5.6	5.8	6.1	6.3	5.8	5.7	5.6	6.4	7.3	8.4
16 FNMA AND LAND BANKS	3.6	3.5	4.4	5.5	5.7	5.9	5.4	5.7	6.8	9.4	11.1	13.3
17 PVT. FINANCIAL INST.	22.2	23.8	25.3	28.1	28.7	30.3	34.3	39.2	43.7	49.3	53.9	65.2
18 COMMERCIAL BANKS	123.1	134.8	149.6	162.5	178.9	199.9	226.1	251.4	276.9	293.8	312.9	335.1
19 SAVINGS INSTITUTIONS	61.4	69.2	78.5	87.4	98.4	111.5	127.7	142.4	155.5	162.4	173.0	184.9
20 SVG. + LOAN ASSNS.	40.0	45.6	53.1	60.1	68.8	78.8	90.9	101.3	110.3	114.4	121.8	130.8
21 MUT. SAVINGS BANKS	21.2	23.3	25.0	26.9	29.1	32.3	36.2	40.6	44.6	47.3	50.5	53.5
22 CREDIT UNIONS	.3	.3	.3	.4	.4	.5	.5	.5	.6	.6	.7	.7
23 INSURANCE	36.5	38.7	41.3	44.7	47.8	51.2	55.5	61.1	67.2	73.1	76.6	79.5
24 LIFE COMPANIES	35.2	37.1	39.2	41.8	44.2	46.9	50.5	55.2	60.0	64.6	67.5	70.0
25 PVT. PENSION FUNDS	.6	.7	1.0	1.3	1.6	1.9	2.2	2.7	3.3	3.8	3.9	3.9
26 ST.+LOC. GOV'T. RET.FDS.	.5	.7	1.0	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4
27 OTHER INSURANCE	.2	.2	.1	.1	.2	.1	.1	.1	.1	.1	.2	.2
28 FINANCE COMPANIES	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9
29 BANKS IN TERR. + POSS.	.2	.3	.1	.1	.1	.2	.2	.3	.4	.4	.5	.5

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
HOME MORTGAGES												
1 TOTAL LIABILITIES	18.6	23.0	28.2	33.3	37.6	45.2	51.7	58.5	66.1	75.7	88.2	99.0
2 HOUSEHOLDS	18.0	21.8	26.1	31.1	35.2	42.6	49.7	56.1	63.8	72.4	84.6	95.8
3 NONFARM NONCORP. BUSINESS	.3	.6	1.0	1.0	1.1	1.1	.8	.9	.9	1.2	1.4	1.2
4 CORPORATE BUSINESS	.3	.6	1.0	1.0	1.1	1.1	.8	.9	.9	1.2	1.4	1.2
5 U.S. GOVERNMENT	*	*	*	*	*	*	*	*	*	*	*	*
6 SAVINGS AND LOAN ASSNS.	*	.1	.2	.2	.3	.3	.4	.5	.6	.8	.9	.9
7 TOTAL ASSETS	18.6	23.0	28.2	33.3	37.6	45.2	51.7	58.5	66.1	75.7	88.2	99.0
8 HOUSEHOLDS	5.4	6.1	6.6	7.1	7.3	7.5	7.7	7.9	8.3	8.7	8.8	9.3
9 STATE AND LOCAL GOVERNMENTS	-	*	.1	.1	.2	.2	.3	.4	.5	.6	.7	.9
10 U.S. GOVERNMENT	.9	.7	.6	.7	1.2	1.5	2.1	2.5	2.8	2.8	2.9	2.9
11 FED. NAT. MTG. ASSN.	-	-	-	-	-	-	-	-	-	-	.1	.6
12 COMMERCIAL BANKING	2.9	4.6	6.3	7.3	7.9	9.4	10.2	11.1	11.9	13.2	14.9	16.1
13 SAVINGS INSTITUTIONS	7.1	8.9	10.8	12.7	14.5	17.5	20.3	24.0	28.5	34.2	41.3	47.2
14 SAVINGS AND LOAN ASSNS.	5.2	6.8	8.5	9.8	11.1	13.1	14.8	17.6	21.0	25.0	30.0	34.0
15 MUTUAL SAVINGS BANKS	1.9	2.0	2.3	2.8	3.4	4.3	5.3	6.2	7.4	9.0	11.1	13.0
16 CREDIT UNIONS	*	*	*	*	.1	.1	.1	.1	.1	.1	.2	.2
17 INSURANCE	2.3	2.6	3.5	5.0	6.2	8.6	10.7	11.9	13.4	15.4	18.0	20.6
18 LIFE INSURANCE COMPANIES	2.3	2.5	3.5	4.9	6.1	8.5	10.6	11.8	13.2	15.2	17.7	20.1
19 PRIVATE PENSION FUNDS	-	*	*	.1	.1	.1	.1	.1	.2	.2	.3	.4
20 FINANCE COMPANIES	.1	.2	.2	.2	.3	.5	.4	.6	.6	.8	1.4	1.3
21 BANKS IN TERR. + POSS.	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.2

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 TOTAL LIABILITIES	5.7	6.1	6.6	7.5	8.6	10.1	11.5	12.3	12.9	13.5	14.3	14.9
2 CORPORATE BUSINESS	2.9	3.1	3.3	3.8	4.3	5.1	5.8	6.2	6.5	6.8	7.2	7.4
3 NONFARM NONCORP. BUSINESS	2.8	3.0	3.3	3.7	4.3	5.0	5.7	6.1	6.5	6.7	7.1	7.4
4 TOTAL ASSETS	5.7	6.1	6.6	7.5	8.6	10.1	11.5	12.3	12.9	13.5	14.3	14.9
5 HOUSEHOLDS	2.2	2.3	2.6	2.8	3.1	3.5	3.7	3.8	3.9	4.0	4.2	4.2
6 U.S. GOVERNMENT	*	*	*	*	*	*	.1	.1	.2	.3	.4	.4
7 FED. NAT. MTG. ASSN.	-	-	-	-	-	-	-	-	-	-	-	.7
8 COMMERCIAL BANKS	.5	.6	.6	.7	.7	1.0	1.0	.9	.9	.9	.8	.8
9 SAVINGS INSTITUTIONS	1.6	1.7	1.8	2.1	2.4	3.0	3.6	4.0	4.4	4.7	5.1	5.5
10 MUTUAL SAVINGS BANKS	1.5	1.6	1.7	1.9	2.2	2.7	3.3	3.7	4.0	4.2	4.5	4.7
11 SAVINGS AND LOAN ASSNS.	.1	.1	.2	.2	.2	.2	.3	.3	.4	.5	.6	.8
12 LIFE INSURANCE COS.	1.4	1.5	1.6	1.8	2.3	2.6	3.0	3.3	3.4	3.4	3.6	3.6
13 S.+L. GOVT. PENS. FUNDS	*	*	*	*	.1	.1	.1	.1	.2	.2	.3	.4

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
COMMERCIAL MORTGAGES												
1 TOTAL LIABILITIES	6.4	7.7	9.1	10.2	10.8	11.5	12.5	13.4	14.5	16.3	18.3	20.7
2 HOUSEHOLDS	.5	.7	.9	1.3	1.8	2.4	2.9	3.4	3.9	4.6	5.2	5.9
3 CORPORATE BUSINESS	5.4	6.4	7.3	7.9	8.1	8.2	8.6	9.0	9.5	10.5	11.8	13.4
4 NONFARM NONCORP. BUSINESS	.6	.7	.8	.9	.9	.9	1.0	1.0	1.1	1.2	1.3	1.5
5 TOTAL ASSETS	6.4	7.7	9.1	10.2	10.8	11.5	12.5	13.4	14.5	16.3	18.3	20.7
6 HOUSEHOLDS	2.4	2.9	3.5	3.8	3.9	3.9	4.0	4.2	4.5	5.1	5.7	6.4
7 U.S. GOVERNMENT	*	*	*	*	*	*	*	*	*	*	*	*
8 COMMERCIAL BANKS	.9	1.4	1.7	1.9	2.0	2.2	2.4	2.6	2.8	3.2	3.8	4.3
9 SAVINGS INSTITUTIONS	.9	1.0	1.1	1.3	1.4	1.5	1.7	1.9	2.1	2.4	2.6	3.0
10 MUTUAL SAVINGS BANKS	.8	.8	.9	1.0	1.1	1.2	1.3	1.4	1.6	1.7	1.8	2.0
11 SAVINGS AND LOAN ASSNS.	.1	.2	.2	.3	.3	.3	.4	.4	.5	.6	.8	1.0
12 LIFE INSURANCE COMPANIES	2.2	2.3	2.7	3.1	3.4	3.7	4.1	4.5	4.9	5.4	6.0	6.8
13 OTHER INSURANCE COMPANIES	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2
14 BANKS IN TERR. + POSS.	*	*	*	*	*	*	*	*	*	*	*	.1

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
FARM MORTGAGES												
1 TOTAL LIABILITY OF FARMS	4.8	4.9	5.1	5.3	5.6	6.1	6.7	7.2	7.7	8.2	9.0	9.8
ASSETS OF-												
2 HOUSEHOLDS	1.9	2.1	2.1	2.3	2.3	2.5	2.8	3.1	3.2	3.4	3.6	3.9
3 U.S. GOVERNMENT	.5	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
4 FED. LAND BANKS	1.0	1.0	.9	.9	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.7
5 COMMERCIAL BANKS	.5	.7	.8	.9	.9	1.0	1.0	1.1	1.1	1.2	1.3	1.3
6 MUTUAL SAVINGS BANKS	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8
7 LIFE INSURANCE COMPANIES	.8	.8	.9	1.0	1.1	1.3	1.5	1.7	1.9	2.0	2.3	2.5

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
HOME MORTGAGES												
1 TOTAL LIABILITIES	107.6	117.7	130.9	141.3	153.0	166.5	182.2	197.6	212.9	223.6	236.1	251.2
2 HOUSEHOLDS	104.6	113.4	126.0	136.8	147.7	160.4	175.1	191.1	206.4	219.0	229.4	244.1
3 NONFARM NONCORP. BUSINESS	1.0	1.3	1.4	1.0	1.1	1.2	1.4	1.2	1.3	.8	1.4	1.5
4 CORPORATE BUSINESS	1.0	1.3	1.4	1.0	1.1	1.2	1.4	1.2	1.3	.8	1.4	1.5
5 U.S. GOVERNMENT	.1	.5	.8	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7
6 SAVINGS AND LOAN ASSNS.	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4
7 TOTAL ASSETS	107.6	117.7	130.9	141.3	153.0	166.5	182.2	197.6	212.9	223.6	236.1	251.2
8 HOUSEHOLDS	10.2	11.0	11.1	11.7	11.4	11.5	11.6	11.9	11.8	12.2	12.4	13.1
9 STATE AND LOCAL GOVERNMENTS	1.0	1.1	1.4	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.3
10 U.S. GOVERNMENT	3.1	3.3	4.2	4.2	4.4	4.5	4.1	4.0	3.9	4.5	5.2	6.0
11 FED. NAT. MTG. ASSN.	1.6	1.4	2.1	2.9	2.9	2.8	2.1	2.0	2.5	4.4	5.5	7.2
12 COMMERCIAL BANKING	16.2	17.4	19.1	19.2	20.0	22.0	24.7	27.0	30.1	32.5	34.9	38.3
13 SAVINGS INSTITUTIONS	52.4	58.8	66.8	74.1	82.8	92.4	104.3	115.1	124.9	129.7	137.5	146.0
14 SAVINGS AND LOAN ASSNS.	38.0	42.9	49.5	55.4	62.4	69.8	79.1	87.2	94.2	97.4	103.3	110.3
15 MUTUAL SAVINGS BANKS	14.1	15.6	16.9	18.4	20.0	22.1	24.7	27.4	30.1	31.7	33.5	35.0
16 CREDIT UNIONS	.3	.3	.3	.4	.4	.5	.5	.5	.6	.6	.7	.7
17 INSURANCE	22.0	23.1	24.6	26.2	27.2	28.3	29.6	31.3	32.9	34.0	33.7	32.9
18 LIFE INSURANCE COMPANIES	21.4	22.4	23.6	24.9	25.6	26.4	27.3	28.5	29.6	30.2	29.8	29.0
19 PRIVATE PENSION FUNDS	.6	.7	1.0	1.3	1.6	1.9	2.2	2.7	3.3	3.8	3.9	3.9
20 FINANCE COMPANIES	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9
21 BANKS IN TERR. + POSS.	.2	.2	.1	.1	.1	.1	.2	.2	.3	.3	.4	.4
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 TOTAL LIABILITIES	15.3	16.8	18.7	20.3	23.0	25.8	29.0	33.6	37.2	40.3	43.9	47.3
2 CORPORATE BUSINESS	7.7	8.4	9.3	10.1	11.2	12.2	13.2	14.5	15.3	16.1	16.9	17.6
3 NONFARM NONCORP. BUSINESS	7.7	8.4	9.3	10.2	11.8	13.6	15.8	19.1	21.8	24.2	27.0	29.7
4 TOTAL ASSETS	15.3	16.8	18.7	20.3	23.0	25.8	29.0	33.6	37.2	40.3	43.9	47.3
5 HOUSEHOLDS	4.2	4.5	4.7	4.8	5.2	5.0	4.6	4.3	3.4	2.9	2.6	2.4
6 U.S. GOVERNMENT	.5	.6	.9	1.0	1.1	1.1	1.1	1.0	1.0	1.3	1.5	1.9
7 FED. NAT. MTG. ASSN.	-	-	-	*	*	*	*	*	*	*	*	*
8 COMMERCIAL BANKS	.8	1.0	1.1	1.1	1.2	1.4	1.6	1.7	2.0	2.1	2.4	2.7
9 SAVINGS INSTITUTIONS	5.8	6.5	7.3	8.1	9.4	11.4	13.8	16.2	18.2	19.2	20.7	22.2
10 MUTUAL SAVINGS BANKS	4.9	5.3	5.6	5.9	6.3	7.0	8.0	9.1	10.0	10.6	11.2	11.7
11 SAVINGS AND LOAN ASSNS.	.9	1.2	1.7	2.2	3.1	4.3	5.8	7.1	8.1	8.6	9.5	10.5
12 LIFE INSURANCE COS.	3.6	3.5	3.7	3.8	4.3	4.7	5.3	7.2	8.8	10.3	11.7	12.8
13 S.+L. GOV'T. PENS. FUNDS	.5	.7	1.0	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4
COMMERCIAL MORTGAGES												
1 TOTAL LIABILITIES	23.2	26.1	29.2	32.4	36.4	41.1	46.2	50.0	54.5	60.1	64.8	71.4
2 HOUSEHOLDS	6.7	7.5	8.3	9.2	10.1	11.0	12.0	13.1	14.2	15.5	16.7	17.8
3 CORPORATE BUSINESS	14.8	16.8	18.8	20.9	23.6	27.1	30.8	33.3	36.2	40.2	43.3	48.2
4 NONFARM NONCORP. BUSINESS	1.7	1.9	2.1	2.3	2.6	3.0	3.4	3.7	4.0	4.5	4.8	5.4
5 TOTAL ASSETS	23.2	26.1	29.2	32.4	36.4	41.1	46.2	50.0	54.5	60.1	64.8	71.4
6 HOUSEHOLDS	7.3	8.2	9.2	10.3	11.5	11.9	11.8	11.3	10.7	11.3	11.5	11.7
7 U.S. GOVERNMENT	.1	.1	*	*	*	*	*	*	*	*	*	*
8 COMMERCIAL BANKS	4.8	5.4	6.2	6.8	7.4	8.9	10.6	12.3	14.3	16.3	17.8	20.4
9 SAVINGS INSTITUTIONS	3.2	3.8	4.4	5.1	6.1	7.8	9.5	11.1	12.4	13.4	14.7	16.6
10 MUTUAL SAVINGS BANKS	2.1	2.3	2.5	2.6	2.8	3.1	3.5	4.0	4.5	5.0	5.7	6.6
11 SAVINGS AND LOAN ASSNS.	1.1	1.5	2.0	2.5	3.4	4.7	6.1	7.1	8.0	8.4	9.0	10.0
12 LIFE INSURANCE COMPANIES	7.7	8.5	9.1	10.0	11.0	12.4	14.1	15.1	16.8	18.8	20.5	22.4
13 OTHER INSURANCE COMPANIES	.2	.2	.1	.1	.2	.1	.1	.1	.1	.1	.2	.2
14 BANKS IN TERR. + POSS.	.1	.1	*	*	*	.1	.1	.1	.1	.1	.1	.1
FARM MORTGAGES												
1 TOTAL LIABILITY OF FARMS	10.4	11.1	12.1	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5
ASSETS OF-												
2 HOUSEHOLDS	4.2	4.5	4.9	5.1	5.4	6.1	6.7	7.6	8.5	9.3	10.2	11.2
3 U.S. GOVERNMENT	.3	.4	.4	.5	.5	.6	.6	.6	.6	.6	.5	.5
4 FED. LAND BANKS	1.9	2.1	2.4	2.6	2.8	3.1	3.3	3.7	4.3	5.0	5.6	6.1
5 COMMERCIAL BANKS	1.4	1.5	1.6	1.6	1.7	2.0	2.3	2.6	2.9	3.1	3.4	3.8
6 MUTUAL SAVINGS BANKS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
7 LIFE INSURANCE COMPANIES	2.6	2.7	2.8	3.0	3.3	3.4	3.8	4.3	4.8	5.2	5.6	5.8

	YEAR-END LEVELS, 1945-56											
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
CONSUMER CREDIT												
1 TOTAL LIABILITIES (HOUSEHOLDS	5.7	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.8	42.3
2 INSTALMENT CREDIT	2.5	4.2	6.7	9.0	11.6	14.7	15.3	19.4	23.0	23.6	28.9	31.7
3 NONINSTALMENT CREDIT	3.2	4.2	4.9	5.5	5.8	6.8	7.4	8.1	8.4	8.9	9.9	10.6
4 TOTAL ASSETS	5.7	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.8	42.3
5 INSTALMENT CREDIT	2.5	4.2	6.7	9.0	11.6	14.7	15.3	19.4	23.0	23.6	28.9	31.7
6 NONFARM NONCORP. BUSINESS	.2	.2	.3	.5	.6	.7	.7	.9	1.0	.9	.9	1.0
7 CORPORATE BUSINESS	.5	.7	1.1	1.4	1.8	2.2	2.4	2.9	3.1	3.2	3.6	3.9
8 COMMERCIAL BANKING	.7	1.6	2.6	3.5	4.4	5.8	5.8	7.5	9.0	8.8	10.6	11.8
9 SAVINGS INSTITUTIONS	.1	.2	.3	.4	.5	.7	.8	1.0	1.3	1.6	2.0	2.4
10 FINANCE COMPANIES	.9	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11.8	12.7
11 NONINSTALMENT CREDIT	3.2	4.2	4.9	5.5	5.8	6.8	7.4	8.1	8.4	8.9	9.9	10.6
12 NONFARM NONCORP. BUSINESS	1.3	1.6	1.9	2.1	2.2	2.6	2.9	3.1	3.2	3.3	3.5	3.8
13 CORPORATE BUSINESS	1.2	1.5	1.8	2.0	2.1	2.4	2.7	3.0	3.1	3.2	3.5	3.7
14 COMMERCIAL BANKING	.7	1.0	1.2	1.3	1.3	1.6	1.7	1.8	1.9	2.1	2.6	2.8
15 SAVINGS INSTITUTIONS	*	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3	.3
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	25.9	31.3	38.2	41.8	42.1	51.9	57.5	64.4	66.3	69.3	82.6	90.8
LESS CLASSIFIED TYPES												
2 MORTGAGES	4.8	7.2	9.4	10.8	11.6	13.5	14.6	15.7	16.7	18.4	20.8	22.5
3 CONSUMER CREDIT	1.4	2.6	3.8	4.8	5.8	7.4	7.5	9.4	10.9	10.9	13.2	14.6
4 SECURITY CREDIT	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	5.0	4.3
5 OTHER LOANS	.3	.5	.6	.7	.7	1.0	1.4	1.6	1.6	1.6	1.4	1.5
6 FINANCE CO. PAPER	-	.1	.1	.1	.2	.3	.5	.7	.6	.3	.3	.6
7 OTHER COMMERCIAL PAPER	.1	.2	.2	.2	.2	.2	.3	.4	.4	.5	.4	.4
8 ACCEPTANCES	.1	.2	.2	.1	.1	.2	.2	.2	.2	.3	.2	.2
9 HYPOTHECATED DEPOSITS	.1	.1	.1	.2	.2	.3	.4	.4	.4	.5	.5	.6
10 EQUALS BANK LOANS N.E.C.	12.6	17.9	22.2	23.2	21.4	27.2	31.5	34.5	33.5	33.9	42.1	47.9
11 ADD- LOANS FROM FED. RES. BAN	*	.1	.1	.2	.1	*	*	*	*	.1	*	* 11
12 TOTAL BANK LOANS N.E.C.	12.6	18.1	22.3	23.4	21.5	27.2	31.5	34.6	33.6	34.1	42.1	48.0
13 TOTAL LIABILITIES	12.6	18.1	22.3	23.4	21.5	27.2	31.5	34.6	33.6	34.1	42.1	48.0
14 HOUSEHOLDS	2.7	3.0	3.1	3.2	3.1	3.8	3.2	3.5	3.7	4.1	4.4	4.8
15 FARM BUSINESS	1.0	1.3	1.6	1.9	2.0	2.5	3.1	3.3	2.7	2.9	3.4	3.4
16 NONFARM NONCORP. BUSINESS	.5	1.1	1.5	1.2	1.0	1.4	1.7	1.8	1.8	1.9	2.4	2.7
17 CORPORATE BUSINESS	7.5	11.3	14.1	14.6	12.6	16.0	20.2	22.0	21.6	20.9	24.9	30.2
18 SVGS. AND LOAN ASSNS.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
19 FINANCE COMPANIES	.2	.5	.8	1.3	1.7	2.6	2.4	3.1	3.0	3.2	5.5	5.0
20 REST OF THE WORLD	.5	.8	1.0	1.1	.9	.7	.8	.8	.7	1.0	1.4	1.8

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED (BILLIONS OF DOLLARS)												
79												
YEAR-END LEVELS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
CONSUMER CREDIT												
1 TOTAL LIABILITIES (HOUSEHOLDS)	45.0	45.1	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2
2 INSTALMENT CREDIT	33.9	33.6	39.2	43.0	43.9	48.7	55.5	62.7	71.3	77.5	80.9	89.9
3 NONINSTALMENT CREDIT	11.1	11.5	12.3	13.2	14.1	15.1	16.3	17.6	19.0	20.0	21.2	23.3
4 TOTAL ASSETS	45.0	45.1	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2
5 INSTALMENT CREDIT	33.9	33.6	39.2	43.0	43.9	48.7	55.5	62.7	71.3	77.5	80.9	89.9
6 NONFARM NONCORP. BUSINESS	.9	.8	.9	.8	.8	.8	.8	.9	1.0	1.1	1.2	1.3
7 CORPORATE BUSINESS	4.1	4.6	5.3	5.5	5.6	6.1	6.9	7.9	8.8	9.7	10.3	11.2
8 COMMERCIAL BANKING	12.8	12.8	15.2	16.7	17.0	19.0	22.0	25.1	29.0	31.3	32.7	37.0
9 SAVINGS INSTITUTIONS	2.8	3.2	3.9	4.6	5.0	5.5	6.2	7.2	8.3	9.3	10.1	11.4
10 FINANCE COMPANIES	13.2	12.3	14.0	15.4	15.5	17.3	19.6	21.6	24.3	26.1	26.7	29.1
11 NONINSTALMENT CREDIT	11.1	11.5	12.3	13.2	14.1	15.1	16.3	17.6	19.0	20.0	21.2	23.3
12 NONFARM NONCORP. BUSINESS	4.0	4.1	4.2	4.5	4.7	5.2	5.4	5.7	6.1	6.5	6.9	7.5
13 CORPORATE BUSINESS	3.8	3.9	4.0	4.2	4.3	4.5	4.8	5.0	5.3	5.6	6.0	6.7
14 COMMERCIAL BANKING	2.9	3.2	3.6	3.9	4.4	4.7	5.2	6.0	6.7	6.9	7.3	8.0
15 SAVINGS INSTITUTIONS	.4	.4	.5	.6	.7	.7	.8	.8	.9	.9	1.0	1.1
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	95.0	99.1	112.5	118.9	126.4	140.2	156.9	175.3	201.7	219.1	236.9	264.3
2 LESS CLASSIFIED TYPES												
3 MORTGAGES	23.1	25.3	28.1	28.7	30.3	34.3	39.2	43.7	49.3	53.9	58.5	65.2
4 CONSUMER CREDIT	15.8	15.9	18.8	20.6	21.4	23.7	27.2	31.0	35.7	38.3	40.0	44.9
5 SECURITY CREDIT	4.2	4.7	4.9	5.1	6.2	7.3	7.9	8.4	8.5	9.0	10.5	11.8
6 OTHER LOANS	1.8	2.4	2.9	3.1	3.5	3.8	3.9	4.6	4.1	4.5	7.0	5.9
7 FINANCE CO. PAPER	.5	.9	1.5	.8	.3	.4	.5	.6	.7	1.8	2.9	1.5
8 OTHER COMMERCIAL PAPER	.4	.6	.5	1.0	1.2	1.5	1.3	1.3	1.0	1.5	2.2	2.9
9 ACCEPTANCES	.3	.3	.3	.7	1.3	1.2	1.3	1.7	1.2	1.2	1.9	1.5
10 HYPOTHECATED DEPOSITS	.6	.6	.7	.7	.8	.8	.8	1.0	1.1	-	-	-
11 EQUALS BANK LOANS N.E.C.	50.1	50.9	57.9	61.4	64.8	71.1	78.8	87.6	104.2	113.3	120.8	136.5
12 ADD- LOANS FROM FED. RES. BAN	*	*	*	*	*	*	*	*	*	*	*	*
13 TOTAL BANK LOANS N.E.C.	50.1	50.9	57.9	61.4	64.9	71.1	78.8	87.7	104.3	113.3	120.8	136.5
14 TOTAL LIABILITIES	50.1	50.9	57.9	61.4	64.9	71.1	78.8	87.7	104.3	113.3	120.8	136.5
15 HOUSEHOLDS	5.0	5.7	6.7	7.2	8.1	8.6	9.1	10.5	11.9	12.2	14.4	17.4
16 FARM BUSINESS	3.8	4.2	4.9	5.1	5.3	6.1	6.7	7.0	7.7	8.6	9.3	9.7
17 NONFARM NONCORP. BUSINESS	2.8	2.9	3.2	3.5	3.9	4.4	5.0	5.5	6.5	7.8	8.4	9.1
18 CORPORATE BUSINESS	31.4	31.1	34.8	36.6	37.3	40.4	44.4	48.0	58.6	66.4	72.9	82.5
19 SVGS. AND LOAN ASSNS.	.1	.1	.3	.2	.2	.2	.3	.5	.5	.5	.4	.4
20 FINANCE COMPANIES	5.0	4.3	5.2	5.7	6.3	7.4	9.0	9.5	11.7	10.3	8.4	10.6
21 REST OF THE WORLD	2.1	2.6	2.9	3.0	3.7	4.1	4.4	6.9	7.5	7.3	7.1	6.8

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
OTHER LOANS -- SECTOR TOTALS												
1 TOTAL LIABILITIES	9.5	12.5	17.2	19.2	20.2	21.7	23.7	24.5	26.7	26.5	28.1	29.4
2 HOUSEHOLDS	2.1	2.1	2.2	2.4	2.6	2.9	3.2	3.3	3.5	3.8	4.1	4.4
3 FARM BUSINESS	.8	.8	.8	.8	.8	.9	1.0	1.1	1.1	1.2	1.3	1.4
4 NONFARM NONCORP. BUSINESS	2.1	2.3	2.6	2.9	3.1	3.5	3.9	4.0	4.2	4.2	4.7	5.0
5 CORPORATE BUSINESS	2.1	2.0	1.9	2.0	2.0	2.1	2.4	1.9	2.3	2.4	2.3	2.3
6 SPONSORED CREDIT AGENCIES	-	-	-	-	-	-	-	-	-	-	.1	.4
7 STATE AND LOCAL GOVERNMENTS	.5	.5	.5	.6	.5	.6	.8	1.1	.8	.4	.5	.5
8 SAVINGS INSTITUTIONS	.2	.3	.4	.5	.4	.8	.9	.9	1.0	.9	1.4	1.2
9 FINANCE N.E.C.	.1	.2	.3	.5	.7	.7	1.1	1.4	1.6	1.5	1.7	1.9
10 REST OF THE WORLD	1.6	4.4	8.5	9.6	10.1	10.3	10.5	10.9	12.2	12.1	12.1	12.3
11 TOTAL ASSETS	9.5	12.5	17.2	19.2	20.2	21.7	23.7	24.5	26.7	26.5	28.1	29.4
12 CORPORATE BUSINESS	*	.1	.2	.3	.5	.4	.5	.7	1.0	1.0	1.2	1.3
13 U.S. GOVERNMENT	3.8	6.5	10.8	12.2	13.0	13.4	14.1	15.1	16.7	16.3	16.7	17.3
14 SPONSORED CREDIT AGENCIES	.7	.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	2.5	2.4
15 COMMERCIAL BANKS	.3	.5	.6	.7	.7	1.0	1.4	1.6	1.6	1.6	1.4	1.5
16 MONETARY AUTHORITY	-	-	-	-	-	-	-	-	-	-	*	.1
17 MUTUAL SAVINGS BANKS	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
18 INSURANCE	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	3.4	3.6
19 FINANCE N.E.C.	2.7	2.6	2.4	2.5	2.2	2.5	2.7	2.0	2.1	1.9	2.6	2.6
20 REST OF THE WORLD	*	.1	.1	.1	.1	.2	.3	.3	.4	.6	.3	.5
OTHER LOANS -- BY TYPE												
1 OPEN MARKET PAPER-TOTAL	.3	.6	.8	.9	1.1	1.3	1.8	2.2	2.5	2.8	2.7	3.2
2 DEALER-PLACED PAPER-TOTAL	.2	.2	.3	.3	.3	.3	.4	.6	.6	.7	.5	.5
3 LIABILITIES OF:												
4 NONFIN. CORPORATIONS	.1	.1	.2	.2	.2	.2	.3	.3	.3	.4	.3	.3
5 FINANCE COMPANIES	.1	.1	.1	.1	.1	.1	.1	.2	.2	.3	.2	.4
6 ASSETS OF:												
7 NONFIN. CORPORATIONS	*	.1	.1	.1	.1	.1	.1	.2	.2	.2	.1	.1
8 INVESTMENT COMPANIES	-	-	-	-	-	-	-	-	-	-	.1	.6
9 COMMERCIAL BANKS	.1	.2	.2	.2	.2	.2	.3	.4	.4	.5	.4	.7
10 FINANCE CO. LIAB.	*	.1	.1	.1	.1	.1	.1	.2	.2	.2	.1	.8
11 NONFIN. CORP. LIAB.	.1	.1	.1	.1	.1	.1	.2	.2	.2	.3	.2	.9
12 DIRECTLY-PLACED PAPER-TOTAL	-	.1	.2	.4	.6	.6	.9	1.2	1.4	1.2	1.5	1.7
13 LIABILITY OF: FINANCE COS.												
14 ASSETS OF:												
15 COMMERCIAL BANKS	-	.1	.1	.1	.2	.3	.5	.7	.6	.3	.3	.3
16 LIFE INSURANCE COS.	-	-	-	-	-	-	-	-	-	*	.1	.1
17 NONFIN. CORPORATIONS	-	*	.1	.3	.4	.3	.4	.5	.8	.8	1.1	1.2
18 BANKERS' ACCEPTANCES-TOTAL	.2	.2	.3	.3	.3	.4	.5	.5	.6	.9	.6	1.0
19 LIABILITIES OF:												
20 REST OF THE WORLD	*	*	.1	.1	.1	.1	.2	.2	.2	.3	.3	.5
21 NONFIN. BUSINESS	.1	.2	.2	.2	.2	.3	.3	.3	.4	.6	.3	.5
22 NONCORPORATE	.1	.1	.1	.1	.1	.1	.2	.2	.2	.3	.2	.2
23 CORPORATE	.1	.1	.1	.1	.1	.1	.2	.2	.2	.3	.2	.2
24 ASSETS OF:												
25 COMMERCIAL BANKS	.1	.2	.2	.1	.1	.2	.2	.2	.2	.3	.2	.2
26 FOREIGN	*	*	.1	*	*	.1	.1	.1	.1	.1	.1	.2
27 DOMESTIC	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.1
28 FEDERAL RESERVE	-	-	-	-	-	-	-	-	-	-	*	.1
29 AGENCIES OF FGN-BANKS	-	-	-	-	-	-	-	-	-	-	.1	.2
30 REST OF THE WORLD	*	.1	.1	.1	.1	.2	.3	.3	.4	.6	.3	.5
31 FINANCE CO. LOANS TO BUSINESS	2.7	2.6	2.4	2.5	2.2	2.5	2.7	2.0	2.1	1.9	2.4	2.3
32 LIABILITY OF-CORPORATE BUS.	1.3	1.3	1.2	1.2	1.1	1.1	1.4	.7	.8	.8	1.1	1.1
33 -NONCORP. BUS.	1.3	1.3	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.0	1.3	1.2
34 U.S. GOVT. LOANS	3.7	6.3	10.7	12.0	12.9	13.2	13.9	14.9	16.4	16.0	16.4	17.0
35 LIABILITY OF-												
36 HOUSEHOLDS	-	-	-	-	-	-	-	-	*	*	.1	.1
37 FARM BUSINESS	.5	.4	.3	.2	.2	.2	.2	.2	.4	.5	.5	.6
38 NONFARM NONCORP. BUSINESS	.5	.7	1.0	1.2	1.5	1.7	2.0	2.2	2.2	2.4	2.9	3.0
39 CORPORATE BUSINESS	.6	.5	.5	.5	.6	.6	.6	.7	1.0	.8	.7	.7
40 STATE + LOCAL GOVTS.	.5	.5	.5	.6	.5	.6	.8	1.1	.8	.4	.5	.5
41 SPONSORED CR. AGENCIES	-	-	-	-	-	-	-	-	-	-	.1	.4
42 REST OF THE WORLD	1.6	4.3	8.4	9.5	10.0	10.1	10.3	10.7	12.0	11.8	11.8	11.8
43 SPONSORED CR. AGENCIES LOANS	.7	.8	1.1	1.4	1.3	1.8	2.1	2.1	1.9	1.9	2.5	2.4
44 LIABILITY OF-												
45 NONFARM NONCORP. BUS. (BC)	.1	.1	.2	.2	.2	.3	.3	.3	.4	.4	.4	.5
46 FARM BUSINESS (FICB)	.3	.4	.5	.6	.6	.7	.8	.9	.6	.7	.7	.7
47 SVGS. + LOAN ASSNS. (FHLLB)	.2	.3	.4	.5	.4	.8	.9	.9	1.0	.9	1.4	1.2
48 POLICY LOANS (HSHOLDS LIAB.)	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.3	3.6	3.8
49 ASSETS-U.S. GOVERNMENT	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3	.4
50 LIFE INSURANCE COS.	2.0	1.9	1.9	2.1	2.2	2.4	2.6	2.7	2.9	3.1	3.3	3.5
51 MUTUAL SVGS. BANKS LOANS TO												
52 NONCORP. BUSINESS	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
53 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)												
54 ASSET-COMMERCIAL BANKS	.1	.1	.1	.2	.2	.3	.4	.4	.4	.5	.5	.6

OTHER LOANS
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
OTHER LOANS -- SECTOR TOTALS												
1 TOTAL LIABILITIES	32.1	33.4	36.6	41.9	45.5	50.9	57.0	64.9	72.1	82.0	88.5	101.2
2 HOUSEHOLDS	5.0	5.4	6.1	7.0	7.7	8.5	9.2	10.1	11.0	11.9	13.3	14.9
3 FARM BUSINESS	1.5	1.7	2.0	2.1	2.3	2.6	2.9	3.1	3.5	3.9	4.5	5.5
4 NONFARM NONCORP. BUSINESS	5.6	5.8	6.5	7.1	7.1	7.8	8.8	10.3	12.0	13.8	14.5	15.5
5 CORPORATE BUSINESS	2.8	2.7	2.5	4.3	5.0	5.0	5.1	6.0	6.7	8.0	9.4	12.4
6 SPONSORED CREDIT AGENCIES	.1	.1	.1	*	.1	.1	-	.1	.3	.1	*	.3
7 STATE AND LOCAL GOVERNMENTS	.7	.9	1.0	1.2	1.5	2.0	2.2	2.5	2.8	3.4	3.6	4.0
8 SAVINGS INSTITUTIONS	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.5	4.4	5.3
9 FINANCE N.E.C.	2.3	2.2	2.9	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0
10 REST OF THE WORLD	12.8	13.4	13.4	14.5	15.5	16.7	18.2	20.2	21.5	22.3	25.3	27.3
11 TOTAL ASSETS	32.1	33.4	36.6	41.9	45.5	50.9	57.0	64.9	72.1	82.0	88.5	101.2
12 CORPORATE BUSINESS	1.4	1.2	1.1	2.4	3.0	3.5	4.4	6.0	6.5	8.5	10.0	14.5
13 U.S. GOVERNMENT	17.7	18.8	19.3	20.1	21.4	23.7	25.5	28.4	31.2	33.5	37.2	41.1
14 SPONSORED CREDIT AGENCIES	2.7	3.0	4.1	4.1	5.0	6.1	7.7	8.5	9.6	11.1	9.3	10.5
15 COMMERCIAL BANKS	1.8	2.4	2.9	3.1	3.5	3.8	3.9	4.6	4.1	4.5	7.0	5.9
16 MONETARY AUTHORITY	.1	*	.1	.1	.1	.1	.2	.1	.2	.2	.2	.1
17 MUTUAL SAVINGS BANKS	.1	.2	.2	.2	.3	.4	.3	.4	.3	.5	.5	.6
18 INSURANCE	4.1	4.3	4.7	5.5	5.9	6.6	7.0	7.4	8.0	9.5	10.5	11.7
19 FINANCE N.E.C.	3.5	3.1	3.7	5.4	5.4	5.7	7.0	8.3	10.5	12.2	11.7	14.2
20 REST OF THE WORLD	.7	.6	.5	1.0	1.0	1.0	1.1	1.3	1.6	1.9	2.1	2.7
OTHER LOANS -- BY TYPE												
1 OPEN MARKET PAPER--TOTAL	4.0	3.9	4.4	6.5	7.4	8.7	9.6	11.7	12.5	16.9	20.9	24.9
2 DEALER-PLACED PAPER--TOTAL	.6	.8	.7	1.4	1.7	2.1	1.9	2.2	1.9	3.1	4.9	7.2
3 LIABILITIES OF:												
4 NONFIN. CORPORATIONS	.4	.6	.3	.8	1.1	1.2	1.0	1.1	.8	1.6	3.0	4.5
5 FINANCE COMPANIES	.2	.3	.4	.6	.6	.9	1.0	1.1	1.1	1.5	1.9	2.7
6 ASSETS OF:												
7 NONFIN. CORPORATIONS	.1	.2	.1	.3	.5	.4	.4	.8	.4	.5	1.7	3.1
8 INVESTMENT COMPANIES	.1	*	.1	.1	*	.3	.2	.1	.5	1.0	1.0	1.2
9 COMMERCIAL BANKS	.4	.6	.5	1.0	1.2	1.5	1.3	1.3	1.0	1.5	2.2	2.9
10 FINANCE CO. LIAB.	.2	.2	.2	.4	.5	.6	.5	.5	.4	.6	.9	1.2
11 NONFIN. CORP. LIAB.	.2	.4	.3	.6	.7	.9	.8	.8	.6	.9	1.3	1.7
12 DIRECTLY-PLACED PAPER--TOTAL	2.1	1.9	2.5	3.1	3.0	3.9	4.8	6.1	7.2	10.2	11.6	13.3
13 LIABILITY OF: FINANCE COS.												
14 ASSETS OF:												
15 COMMERCIAL BANKS	.5	.9	1.5	.8	.3	.4	.5	.6	.7	1.8	2.9	1.5
16 LIFE INSURANCE COS.	.2	.1	.1	.3	.2	.3	.4	.3	.3	.4	.5	.4
17 NONFIN. CORPORATIONS	1.4	1.0	.9	2.1	2.5	3.2	4.0	5.3	6.1	8.0	8.3	11.4
18 BANKERS' ACCEPTANCES--TOTAL	1.3	1.2	1.2	2.0	2.7	2.7	2.9	3.4	3.4	3.6	4.3	4.4
19 LIABILITIES OF:												
20 REST OF THE WORLD	.7	.6	.6	1.2	1.8	1.8	2.2	2.6	2.5	2.5	3.0	2.9
21 NONFIN. BUSINESS	.6	.6	.6	.8	.9	.9	.7	.8	.9	1.1	1.3	1.6
22 NONCORPORATE	.3	.3	.3	.4	.4	.5	.3	.4	.4	.5	.7	.8
23 CORPORATE	.3	.3	.3	.4	.4	.4	.3	.4	.4	.5	.7	.8
24 ASSETS OF:												
25 COMMERCIAL BANKS	.3	.3	.3	.7	1.3	1.2	1.3	1.7	1.2	1.2	1.9	1.5
26 FOREIGN	.1	.1	.1	.3	.8	.8	1.0	1.3	.9	.8	1.3	1.0
27 DOMESTIC	.2	.2	.2	.3	.5	.4	.3	.4	.3	.4	.6	.5
28 FEDERAL RESERVE	.1	*	.1	.1	.1	.1	.2	.1	.2	.2	.2	.1
29 AGENCIES OF FGN. BANKS	.3	.3	.3	.3	.3	.3	.4	.4	.3	.3	.2	.2
30 REST OF THE WORLD	.7	.6	.5	1.0	1.0	1.0	1.1	1.3	1.6	1.9	2.1	2.7
31 FINANCE CO. LOANS TO BUSINESS	3.2	2.8	3.4	4.9	5.0	5.1	6.4	7.8	9.7	10.9	10.6	12.8
32 LIABILITY OF-CORPORATE BUS.	1.4	1.1	1.1	2.3	2.5	2.2	2.7	3.2	3.8	3.8	3.5	5.3
33 -NONCORP. BUS.	1.7	1.7	2.3	2.6	2.5	2.9	3.7	4.6	5.9	7.1	7.0	7.5
34 U.S. GOVT. LOANS	17.4	18.4	18.9	19.7	20.9	23.2	25.0	27.8	30.6	32.7	36.4	40.3
35 LIABILITY OF-												
36 HOUSEHOLDS	.2	.3	.4	.6	.7	1.0	1.2	1.4	1.6	2.1	2.4	2.9
37 FARM BUSINESS	.6	.6	.6	.6	.7	.8	.9	.9	.9	.9	1.1	1.9
38 NONFARM NONCORP. BUSINESS	3.0	3.1	3.2	3.2	3.2	3.4	3.6	4.0	4.2	4.4	4.8	5.0
39 CORPORATE BUSINESS	.7	.8	.8	.9	.9	1.1	1.2	1.4	1.7	2.0	2.2	1.8
40 STATE + LOCAL GOVTS.	.7	.9	1.0	1.2	1.5	2.0	2.2	2.5	2.8	3.4	3.6	4.0
41 SPONSORED CR. AGENCIES	.1	.1	.1	*	.1	.1	-	.1	.3	.1	*	.3
42 REST OF THE WORLD	12.2	12.8	12.8	13.3	13.8	14.9	16.0	17.5	19.0	19.8	22.3	24.5
43 SPONSORED CR. AGENCIES LOANS	2.7	3.0	4.1	4.1	5.0	6.1	7.7	8.5	9.6	11.1	9.3	10.5
44 LIABILITY OF-												
45 NONFARM NONCORP. BUS. (FC)	.5	.5	.6	.6	.7	.7	.8	1.0	1.1	1.3	1.5	1.6
46 FARM BUSINESS (FICB)	.9	1.2	1.4	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7
47 SVGS. + LOAN ASSNS. (FHLB)	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3
48 POLICY LOANS (HSHOLDS LIAB.)	4.2	4.5	5.0	5.7	6.2	6.8	7.2	7.8	8.3	9.8	10.8	12.1
49 ASSETS-U.S. GOVERNMENT	.3	.4	.4	.4	.5	.5	.6	.6	.7	.7	.8	.8
50 LIFE INSURANCE COS.	3.9	4.2	4.6	5.2	5.7	6.2	6.7	7.1	7.7	9.1	10.1	11.3
51 MUTUAL SVGS. BANKS LOANS TO												
52 NONCORP. BUSINESS	.1	.2	.2	.2	.3	.4	.3	.4	.3	.5	.5	.6
53 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)												
54 ASSET-COMMERCIAL BANKS	.6	.6	.7	.7	.8	.8	.8	1.0	1.1	-	-	-

		SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE (BILLIONS OF DOLLARS)													
YEAR-END LEVELS, 1945-56													YEAR-END LEVELS, 1945-56		
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956		
SECURITY CREDIT															
1	TOTAL LIABILITIES	8.8	4.5	3.4	3.6	4.4	5.4	5.0	5.7	6.5	9.6	9.0	1		
2	CUSTOMERS	4.9	2.2	1.9	1.6	1.8	2.6	2.4	2.6	3.1	4.2	4.9	4.8	2	
3	SECURITY LOANS FROM BANKS	3.6	1.6	1.2	1.0	.9	1.1	1.0	1.1	1.2	1.5	1.8	1.7	3	
4	CUSTOMER DEBIT BALANCES	1.3	.6	.6	.6	1.0	1.5	1.4	1.5	1.9	2.7	3.1	3.1	4	
5	BROKERS AND DEALERS	3.9	2.3	1.5	2.0	2.5	2.9	2.6	3.1	3.4	4.5	4.7	4.2	5	
6	SECURITY LOANS FROM BANKS	3.2	1.5	.8	1.3	1.8	1.8	1.6	2.1	2.4	2.9	3.3	2.6	6	
7	FROM AG. OF FGN. BANKS	-	-	-	-	.1	.1	.2	.2	.3	.4	.5	.6	7	
8	CUSTOMER CREDIT BALANCES	.7	.8	.7	.6	.7	1.0	.9	.8	.8	1.1	1.0	1.0	8	
9	TOTAL ASSETS	8.8	4.5	3.4	3.6	4.4	5.4	5.0	5.7	6.5	8.6	9.6	9.0	9	
10	HOUSEHOLDS	.6	.7	.6	.6	.6	.9	.8	.7	.7	1.0	.9	.9	10	
11	COMMERCIAL BANKING	6.8	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	5.0	4.3	11	
12	TO BROKERS AND DEALERS	3.2	1.5	.8	1.3	1.8	1.8	1.6	2.1	2.4	2.9	3.3	2.6	12	
13	TO OTHERS	3.6	1.6	1.2	1.0	.9	1.1	1.0	1.1	1.2	1.5	1.8	1.7	13	
14	FINANCE N.E.C.	1.3	.6	.6	.6	1.0	1.6	1.6	1.7	2.2	3.1	3.6	3.7	14	
15	BROKERS AND DEALERS	1.3	.6	.6	.6	1.0	1.5	1.4	1.5	1.9	2.7	3.1	3.1	15	
16	AG. OF FGN. BANKS	-	-	-	-	.1	.1	.2	.2	.3	.4	.5	.6	16	
17	REST OF THE WORLD	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	17	
TRADE CREDIT															
1	TOTAL LIABILITIES	22.6	23.6	27.2	29.5	28.5	38.1	43.1	45.9	46.4	49.8	59.4	64.9	1	
2	HOUSEHOLDS	.5	.6	.7	.7	.8	.9	.9	1.1	1.2	1.3	1.4	1.5	2	
3	FARM BUSINESS	.6	.6	.9	1.2	1.4	1.7	2.1	2.3	2.1	2.2	2.3	2.4	3	
4	NONCORP. BUS. NET PAYABLES	-2.0	-1.9	-1.6	-1.0	-1.0	-1.1	-1.2	-1.5	-1.1	.5	1.9	1.8	4	
5	LIABILITY	4.1	5.4	6.3	7.3	7.6	9.0	9.1	10.0	10.9	12.6	14.1	15.4	5	
6	ASSET	6.1	7.3	7.9	8.3	8.5	10.1	10.3	11.5	12.1	12.1	12.2	13.5	6	
7	CORPORATE BUSINESS	19.8	22.5	25.9	27.0	25.7	33.9	36.8	39.4	39.8	41.4	49.2	54.0	7	
8	U.S. GOVERNMENT	2.7	.7	-	-	-	1.1	2.7	2.8	2.6	2.4	2.3	2.6	8	
9	STATE AND LOCAL GOVERNMENTS	.6	.8	.9	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.9	9	
10	REST OF THE WORLD	.4	.3	.4	.4	.4	.4	.5	.5	.5	.5	.6	.7	10	
11	TOTAL ASSETS	22.3	25.3	31.7	34.3	33.6	45.9	50.6	56.0	55.1	60.1	71.4	79.2	11	
12	CORPORATE BUSINESS	20.6	24.4	30.7	33.3	32.6	44.4	48.1	52.4	51.6	56.2	67.6	75.1	12	
13	U.S. GOVERNMENT	.9	.1	-	-	-	.4	1.3	2.3	2.2	2.4	2.3	2.4	13	
14	NONLIFE INSURANCE	.4	.5	.6	.7	.7	.9	.9	.9	1.0	1.1	1.2	1.3	14	
15	REST OF THE WORLD	.4	.4	.4	.4	.3	.4	.4	.4	.4	.3	.4	.5	15	
16	DISCREPANCY (1-11)	.3	-1.8	-4.5	-4.8	-5.1	-7.8	-7.5	-10.1	-8.8	-10.3	-12.0	-14.3	16	
PROFIT TAXES PAYABLE															
1	TOTAL TAXES PAYABLE	11.3	9.3	11.6	12.6	10.5	18.1	23.0	20.1	21.2	17.6	21.4	19.6	1	
2	NONFINANCIAL CORPORATIONS	10.8	8.8	11.3	12.1	9.7	17.3	21.9	18.7	19.3	16.0	20.1	18.1	2	
3	FEDERAL RESERVE	*	*	*	*	*	*	*	*	*	*	*	*	3	
4	COMMERCIAL BANKS	.3	.4	.2	.3	.3	.5	.6	.8	1.0	.9	.6	.9	4	
5	SVG. + LOAN ASSNS.	-	-	-	-	-	-	-	-	*	*	*	*	5	
6	LIFE INSURANCE COMPANIES	*	*	*	*	*	.1	.1	.1	.2	.2	.2	.3	6	
7	OTHER INSURANCE COMPANIES	*	*	*	.1	.2	.2	.1	.2	.4	.2	.2	.7	7	
8	FINANCE COMPANIES	*	*	.1	.1	.1	.2	.2	.2	.3	.2	.3	.8	8	
9	BROKERS + DEALERS	*	*	*	*	*	*	*	*	*	*	*	*	9	
10	TOTAL TAXES RECEIVABLE	11.3	9.3	11.6	12.6	10.5	18.1	23.0	20.1	21.2	17.6	21.4	19.6	10	
11	U. S. GOVERNMENT	10.8	8.8	11.0	11.9	9.8	17.3	22.1	19.2	20.3	16.8	20.4	18.6	11	
12	STATE + LOCAL GOVTS.	.5	.5	.6	.7	.6	.8	.9	.9	.9	.8	1.0	1.0	12	

		SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE (BILLIONS OF DOLLARS)													
YEAR-END LEVELS, 1957-68													YEAR-END LEVELS, 1957-68		
		1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968		
SECURITY CREDIT															
1	TOTAL LIABILITIES	8.7	10.4	10.5	10.9	13.2	13.9	16.4	16.3	17.2	17.6	23.2	27.5	1	
2	CUSTOMERS	4.4	5.6	5.6	5.5	6.9	6.7	8.7	8.5	9.3	9.1	12.6	14.9	2	
3	SECURITY LOANS FROM BANKS	1.6	1.8	1.9	1.8	2.1	2.1	2.6	2.8	3.2	3.2	3.8	4.1	3	
4	CUSTOMER DEBIT BALANCES	2.8	3.8	3.8	3.6	4.7	4.6	6.1	5.6	6.1	5.9	8.7	10.8	4	
5	BROKERS AND DEALERS	4.3	4.8	4.9	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6	5	
6	SECURITY LOANS FROM BANKS	2.6	2.8	3.0	3.3	4.1	5.2	5.3	5.5	5.3	5.8	6.7	7.7	6	
7	FROM AG. OF FGN. BANKS	.7	.7	.8	.8	.9	.7	1.1	1.1	.8	.9	.9	.9	7	
8	CUSTOMER CREDIT BALANCES	1.0	1.3	1.1	1.2	1.3	1.3	1.3	1.3	1.8	1.8	3.0	4.1	8	
9	TOTAL ASSETS	8.7	10.4	10.5	10.9	13.2	13.9	16.4	16.3	17.2	17.6	23.2	27.5	9	
10	HOUSEHOLDS	.9	1.2	1.0	1.1	1.2	1.2	1.2	1.2	1.7	1.6	2.7	3.5	10	
11	COMMERCIAL BANKING	4.2	4.7	4.9	5.1	6.2	7.3	7.9	8.4	8.5	9.0	10.5	11.8	11	
12	TO BROKERS AND DEALERS	2.6	2.8	3.0	3.3	4.1	5.2	5.3	5.5	5.3	5.8	6.7	7.7	12	
13	TO OTHERS	1.6	1.8	1.9	1.8	2.1	2.1	2.6	2.8	3.2	3.2	3.8	4.1	13	
14	FINANCE N.E.C.	3.5	4.5	4.5	4.5	5.6	5.3	7.2	6.7	6.9	6.8	9.6	11.6	14	
15	BROKERS AND DEALERS	2.8	3.8	3.8	3.6	4.7	4.6	6.1	5.6	6.1	5.9	8.7	10.8	15	
16	AG. OF FGN. BANKS	.7	.7	.8	.8	.9	.7	1.1	1.1	.8	.9	.9	.9	16	
17	REST OF THE WORLD	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.3	.6	17	
TRADE CREDIT															
1	TOTAL LIABILITIES	67.0	72.0	78.4	81.1	85.0	91.3	96.6	101.4	111.0	120.5	126.6	135.0	1	
2	HOUSEHOLDS	1.6	1.8	2.1	2.1	2.2	2.4	2.5	2.8	3.0	3.3	3.7	4.1	2	
3	FARM BUSINESS	2.6	3.1	3.5	3.7	3.9	4.5	5.1	5.5	6.1	7.0	7.8	8.6	3	
4	NONCORP. BUS. NET PAYABLES	2.5	1.9	2.1	2.6	2.9	2.7	1.7	1.2	.5	-.8	-.1	.2	4	
5	LIABILITY	15.5	16.0	16.0	16.1	16.8	16.3	15.3	15.1	14.5	13.7	14.8	15.4	5	
6	ASSET	13.0	14.1	13.9	13.6	13.8	13.6	13.6	13.9	14.0	14.4	14.9	15.1	6	
7	CORPORATE BUSINESS	54.6	59.4	64.6	65.5	68.0	72.6	77.9	81.5	90.6	98.4	101.0	106.7	7	
8	U.S. GOVERNMENT	2.8	2.8	2.9	3.1	3.4	3.7	3.6	3.4	3.9	4.5	5.1	5.1	8	
9	STATE AND LOCAL GOVERNMENTS	2.1	2.3	2.4	2.5	2.7	2.8	3.0	3.3	3.7	4.2	4.7	5.2	9	
10	REST OF THE WORLD	.8	.8	.9	1.7	1.9	2.7	2.7	3.7	3.2	3.8	4.4	5.2	10	
11	TOTAL ASSETS	82.2	90.0	98.1	103.5	110.8	119.8	128.4	136.9	152.7	166.0	176.9	193.5	11	
12	CORPORATE BUSINESS	77.9	86.2	93.9	99.2	106.2	114.8	122.8	130.9	146.0	157.3	166.1	180.9	12	
13	U.S. GOVERNMENT	2.3	1.7	1.7	1.8	1.8	2.0	2.5	2.7	3.1	4.4	5.8	6.4	13	
14	NONLIFE INSURANCE	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5	14	
15	REST OF THE WORLD	.6	.5	.7	.6	.8	.8	.8	.8	1.0	1.4	1.8	2.7	15	
16	DISCREPANCY (1-11)	-15.2	-18.1	-19.7	-22.4	-25.8	-28.5	-31.8	-35.5	-41.7	-45.5	-50.3	-58.5	16	
PROFIT TAXES PAYABLE															
1	TOTAL TAXES PAYABLE	17.6	15.0	17.5	16.0	16.5	17.7	19.2	20.8	22.5	22.7	18.5	22.1	1	
2	NONFINANCIAL CORPORATIONS	16.0	13.4	15.8	13.6	15.1	15.7	17.6	18.5	20.7	20.9	16.8	20.5	2	
3	FEDERAL RESERVE	*	*	.3	*	*	*	*	.5	*	*	*	.1	3	
4	COMMERCIAL BANKS	1.0	.9	.5	1.5	.6	1.1	.6	.8	.7	.7	.7	.5	4	
5	SVG. + LOAN ASSNS.	*	*	*	*	*	*	*	.1	.1	.1	.1	.1	5	
6	LIFE INSURANCE COMPANIES	.3	.3	.4	.4	.4	.4	.4	.6	.5	.6	.5	.6	6	
7	OTHER INSURANCE COMPANIES	.1	.2	.1	.1	.1	.1	.1	*	.1	.1	.1	*	7	
8	FINANCE COMPANIES	.3	.2	.3	.3	.3	.3	.3	.2	.3	.2	.2	.2	8	
9	BROKERS + DEALERS	*	*	.1	*	.1	*	.1	.1	.1	.1	.1	.2	9	
10	TOTAL TAXES RECEIVABLE	17.6	15.0	17.5	16.0	16.5	17.7	19.2	20.8	22.5	22.7	18.5	22.1	10	
11	U. S. GOVERNMENT	16.7	14.2	16.5	15.0	15.5	16.6	17.9	18.9	20.5	20.4	16.3	19.8	11	
12	STATE + LOCAL GOVTS.	.9	.8	.9	.9	1.0	1.1	1.3	1.9	2.1	2.3	2.2	2.3	12	

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56		YEAR-END LEVELS, 1945-56												
		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	
1	TOTAL LIABILITIES	38.0	40.8	44.7	48.0	51.7	56.1	60.0	66.6	72.6	78.3	85.5	95.2	1
2	HOUSEHOLDS	.6	.7	.8	.8	.9	1.0	1.1	1.2	1.3	1.3	1.5	1.7	2
3	CORPORATE BUSINESS	10.7	13.9	15.7	16.6	17.8	19.0	20.7	23.4	26.0	27.9	30.6	33.7	3
4	U.S. GOVERNMENT	4.6	4.6	4.3	4.0	3.6	3.3	3.3	2.9	2.7	2.5	2.2	2.0	4
5	SPONSORED CR. AGENCIES	1.0	.8	.8	.9	.9	1.0	1.1	1.1	1.3	1.7	1.7	1.9	5
6	LIFE INSURANCE COMPANIES	2.9	3.2	3.6	3.8	4.2	4.5	4.9	5.5	6.0	6.7	7.3	8.0	6
7	NONLIFE INSURANCE COMPANIES	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	11.0	11.8	7
8	COMMERCIAL BANKING	3.4	2.3	2.1	2.7	3.3	4.2	3.8	4.4	4.7	5.1	6.1	7.1	8
9	SAVINGS INSTITUTIONS	.4	.4	.4	.3	.4	.5	.4	.5	.6	.7	.8	.9	9
10	FINANCE N.E.C.	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.7	2.8	3.2	3.3	3.9	10
11	REST OF THE WORLD	8.3	8.2	9.5	10.6	11.8	13.0	14.2	15.9	17.4	19.0	20.9	24.3	11
12	TOTAL ASSETS	26.8	26.6	28.6	31.4	33.8	36.8	40.2	43.3	46.7	50.7	54.5	61.0	12
13	HOUSEHOLDS	6.3	7.1	7.6	8.0	8.4	8.7	9.3	10.0	10.6	10.9	11.4	11.7	13
14	FARM BUSINESS	.7	.8	.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	14
15	NONFARM NONCORPORATE BUSINE	.8	.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	2.3	2.4	15
16	CORPORATE BUSINESS	7.9	8.3	9.7	11.2	12.5	13.7	15.2	17.0	18.7	20.2	22.0	25.3	16
17	U.S. GOVERNMENT	1.5	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.4	1.7	2.2	17
18	SPONSORED CR. AGENCIES	-1	-1	-1	-1	-1	-1	-2	-2	*	*	*	-1	18
19	LIFE INSURANCE COMPANIES	1.0	1.0	1.1	1.2	1.3	1.6	1.8	1.9	2.1	2.3	2.5	2.8	19
20	PRIVATE PENSION FUNDS	.9	.8	.6	.5	.4	.4	.5	.5	.5	.5	.7	.9	20
21	S.+ L. GOVT. RTR. FUNDS	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	21
22	COMMERCIAL BANKING	2.5	1.5	1.0	1.6	1.7	2.1	2.3	1.5	1.6	1.9	1.9	2.3	22
23	SAVINGS INSTITUTIONS	.7	.7	.8	.7	.8	.9	1.1	1.4	1.7	2.1	2.1	2.4	23
24	BANKS IN TERR. AND POSS.	.1	.1	.2	.2	.2	.2	.2	.3	.2	.3	.3	.3	24
25	REST OF THE WORLD	4.5	4.2	4.3	4.6	4.9	5.6	6.1	6.5	6.8	7.4	8.0	8.9	25
26	UNALLOCATED, NET	11.2	14.2	16.1	16.7	18.0	19.2	19.8	23.3	25.9	27.7	30.9	34.2	26
(A) DEPOSITS														
27	COML. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD	.4	.2	.3	.3	.4	.6	.7	.7	.6	.5	.6	.6	27
28	DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.4	2.8	28
29	FOREIGN CURRENCY EXCEPT OFFICIAL-- LIABILITY-REST OF THE WORLD	.5	.4	.5	.4	.4	.6	.5	.5	.5	.7	1.0	1.5	29
30	ASSET- CORPORATE BUSINESS	*	.1	-1	*	*	.1	.1	.1	.1	.2	.1	-1	30
31	U.S. GOVT.	.4	.2	.3	.2	.3	.3	.3	.3	.3	.4	.7	1.3	31
32	COMMERCIAL BANKS	*	.1	.2	.1	.1	.2	.1	.1	.1	.1	.1	.1	32
33	POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS	3.0	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	2.0	1.7	33
(B) EQUITIES														
34	DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD	7.2	7.2	8.4	9.6	10.7	11.8	13.1	14.8	16.3	17.6	19.3	22.2	34
35	DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD	2.5	2.5	2.6	2.8	2.9	3.4	3.7	3.9	4.3	4.6	5.1	5.5	35
36	U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.7	36
37	DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.	*	.1	.1	.1	.3	.2	.3	.4	.6	.8	.7	.7	37
38	EQUITIES IN U.S. GOV. AGENCIES	.7	.6	.6	.6	.6	.6	.6	.7	.8	.9	1.0	1.1	38
39	U.S. GOVERNMENT PRIVATE	.4	.4	.4	.4	.3	.3	.2	.2	.2	.3	.3	.3	39
40	NONFARM NONCORP. (BC)	*	*	*	*	*	*	*	*	*	*	*	*	40
41	FARM BUS. (FICB + FLB)	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	41
42	CORPORATE BUS. (FINMA)	-	-	-	-	-	-	-	-	-	-	-	*	42
43	SVGS.+ LOAN ASSNS. (FHLB)	.1	.1	.1	.1	.1	.2	.3	.3	.4	.4	.5	.6	43

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

	YEAR-END LEVELS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
1 TOTAL LIABILITIES	103.6	111.5	120.9	132.7	129.6	138.9	150.7	162.6	178.5	198.5	217.3	243.4	1
2 HOUSEHOLDS	1.8	2.0	2.2	2.4	2.5	2.7	2.9	3.0	3.3	3.7	3.9	4.3	2
3 CORPORATE BUSINESS	35.9	38.6	42.5	46.6	36.0	41.3	45.3	48.8	53.8	60.5	66.3	73.8	3
4 U.S. GOVERNMENT	1.7	1.5	1.3	1.2	1.0	.8	.7	.6	.6	.2	*	*	4
5 SPONSORED CR. AGENCIES	2.1	2.4	2.3	2.9	3.3	3.4	3.4	3.6	3.6	4.0	4.4	4.2	5
6 LIFE INSURANCE COMPANIES	8.6	9.3	9.5	10.5	11.5	12.4	13.2	14.0	15.2	16.4	18.2	19.7	6
7 NONLIFE INSURANCE COMPANIES	12.8	13.7	14.8	15.7	16.5	17.2	18.3	19.6	21.1	22.9	25.0	27.4	7
8 COMMERCIAL BANKING	7.4	8.1	9.9	10.9	13.0	12.5	14.1	15.5	18.9	23.8	26.8	37.1	8
9 SAVINGS INSTITUTIONS	1.0	1.2	1.5	1.6	1.9	2.0	2.3	2.6	2.9	3.2	3.6	4.1	9
10 FINANCE N.E.C.	4.1	4.4	3.9	4.3	4.6	4.5	4.7	5.4	5.0	5.4	6.2	6.6	10
11 REST OF THE WORLD	28.0	30.3	33.0	36.8	39.2	42.0	45.8	49.5	54.2	58.4	62.8	66.2	11
12 TOTAL ASSETS	67.2	72.0	77.7	86.1	93.9	100.4	108.7	116.9	127.8	137.5	150.9	161.6	12
13 HOUSEHOLDS	12.0	12.3	12.8	13.3	13.8	14.3	14.8	15.7	17.0	18.2	19.9	21.6	13
14 FARM BUSINESS	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.3	2.5	2.7	3.0	3.3	14
15 NONFARM NONCORPORATE BUSINE	2.6	2.7	2.9	3.0	3.2	3.3	3.5	3.8	4.1	4.4	4.9	5.3	15
16 CORPORATE BUSINESS	29.0	31.6	34.6	38.5	42.2	46.4	51.8	55.4	62.1	64.8	70.2	72.6	16
17 U.S. GOVERNMENT	2.9	3.2	3.4	4.1	4.4	4.6	4.9	4.8	4.7	4.4	4.3	4.1	17
18 SPONSORED CR. AGENCIES	*	*	*	.1	.1	.2	.1	.1	.1	.3	.3	.3	18
19 LIFE INSURANCE COMPANIES	3.0	3.3	3.6	3.9	4.3	4.6	4.9	5.3	5.7	6.0	6.9	7.5	19
20 PRIVATE PENSION FUNDS	1.0	1.0	1.2	1.4	1.5	1.7	1.7	2.0	2.4	3.0	3.8	4.0	20
21 S.+ L. GOVT. RTR. FUNDS	.3	.3	.3	.4	.4	.5	.5	.6	.7	.7	.8	.9	21
22 COMMERCIAL BANKING	2.7	2.8	3.0	3.8	4.5	5.0	4.9	5.5	6.2	7.1	8.3	10.2	22
23 SAVINGS INSTITUTIONS	2.7	3.2	3.3	3.8	4.8	5.5	6.2	7.0	7.7	8.2	9.2	9.4	23
24 BANKS IN TERR. AND POSS.	.4	.5	.4	.4	.4	.5	.5	.7	.8	.8	.9	1.0	24
25 REST OF THE WORLD	9.0	9.6	10.4	11.4	12.2	12.1	12.6	13.7	13.9	16.9	18.5	21.4	25
26 UNALLOCATED, NET	36.4	39.4	43.1	46.7	35.7	38.5	42.0	45.7	50.7	61.0	66.5	81.8	26
(A) DEPOSITS													
27 COML. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD	.3	.3	.5	.9	1.0	.9	1.0	1.1	1.4	4.0	4.2	6.0	27
28 DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5	28
FOREIGN CURRENCY EXCEPT OFFICIAL--													
29 LIABILITY-REST OF THE WORLD	2.1	2.4	2.6	3.2	3.5	3.6	3.9	3.9	3.7	3.2	3.2	3.3	29
30 ASSET- CORPORATE BUSINESS	.1	.1	.1	.1	.2	.3	.2	.2	.2	.1	.2	.4	30
31 U.S. GOVT.	1.8	2.1	2.4	2.9	3.0	3.1	3.4	3.3	3.2	2.8	2.7	2.6	31
32 COMMERCIAL BANKS	.1	.1	.1	.1	.3	.2	.3	.3	.3	.3	.3	.3	32
33 POSTAL SAVINGS DEPOSITS(U.S.GOV'T. LIAB.) ASSET - HOUSEHOLDS	1.4	1.2	1.0	.8	.7	.6	.5	.4	.4	.1	*	*	33
(B) EQUITIES													
34 DIRECT FGN. INVESTMENT BY U.S.CORP. LIAB.-REST OF THE WORLD	25.2	27.3	29.7	32.7	34.7	37.2	40.7	44.4	49.2	53.9	58.3	61.4	34
35 DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD	5.7	6.1	6.6	6.9	7.4	7.6	7.9	8.4	8.8	9.1	9.9	10.8	35
36 U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD	.7	.7	.7	.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5	36
37 DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR.AGS.	.7	.8	.6	.9	1.2	1.2	1.2	1.2	1.0	1.0	1.4	1.4	37
38 EQUITIES IN U.S.G.CR.AGENCIES	1.3	1.4	1.5	1.7	1.8	1.9	1.9	1.9	2.0	2.3	2.4	2.2	38
39 U.S. GOVERNMENT PRIVATE	.4	.4	.4	.4	.4	.4	.3	.2	.2	.3	.3	-	39
40 NONFARM NONCORP. (IBC)	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	40
41 FARM BUS. (FICB + FLB)	.2	.2	.2	.2	.2	.2	.3	.3	.4	.4	.4	.5	41
42 CORPORATE BUS.(FICMA)	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	42
43 SVGS.+ LOAN ASSNS.(FHLB)	.7	.8	.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.4	43

YEAR-END LEVELS, 1945-56

YEAR-END LEVELS, 1945-56

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
(C) LIFE INSURANCE CLAIMS												
1 DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)												
LIABILITY - HOUSEHOLDS	.6	.7	.8	.8	.9	1.0	1.1	1.2	1.3	1.3	1.5	1.7
LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)												
2 LIABILITY- LIFE INSURANCE	1.4	1.6	1.7	1.9	2.1	2.4	2.6	2.9	3.3	3.6	4.0	4.4
3 ACCIDENT AND HEALTH	.1	.1	.1	.2	.2	.3	.3	.4	.5	.5	.6	.6
4 POLICY DIVIDEND ACCUM.	1.3	1.5	1.6	1.7	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.8
(D) NONLIFE INSURANCE CLAIMS												
5 LIABILITY - OTHER INSURANCE	3.6	4.3	5.1	5.9	6.5	7.0	7.9	8.9	9.7	10.3	11.0	11.8
6 ASSET- CORPORATE BUSINESS	.4	.7	1.0	1.2	1.4	1.4	1.5	1.7	1.8	1.9	2.0	2.4
7 NONFARM NONCORP. BU	.8	.9	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.1	2.3	2.4
8 FARM BUSINESS	.5	.6	.8	.8	.9	.9	1.0	1.1	1.2	1.2	1.3	1.4
9 HOUSEHOLDS	1.9	2.1	2.4	2.6	2.9	3.3	3.8	4.4	4.9	5.1	5.4	5.6
(E) UNALLOCATED ASSETS AND LIABILITIES												
10 NET TOTAL (LIAB. - ASSETS)	11.2	14.2	16.1	16.7	18.0	19.2	19.8	23.3	25.9	27.7	30.9	34.2
11 TOTAL LIABILITIES	15.8	17.8	19.0	20.0	21.4	23.2	24.3	27.4	30.4	32.8	36.4	40.7
12 CORPORATE BUSINESS	8.2	11.4	13.1	13.8	14.9	15.6	17.1	19.4	21.7	23.2	25.6	28.2
13 U.S. GOVT.	1.6	1.2	.8	.6	.3	.3	.5	.3	.2	.2	.2	.3
14 SPONSORED CR. AGENCIES	.3	.1	.1	.1	.1	.2	.1	*	*	*	*	.1
15 SAVINGS INSTITUTIONS	.4	.4	.4	.3	.4	.5	.4	.5	.6	.7	.8	.9
16 LIFE INSURANCE	1.5	1.6	1.8	1.9	2.1	2.1	2.2	2.6	2.8	3.1	3.3	3.6
17 BANKS IN TERR. AND POSS.	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.0
18 MONETARY AUTHORITIES	.4	.5	.7	.7	1.0	1.3	.9	1.0	1.1	1.2	1.2	1.1
19 COMMERCIAL BANKS	*	.1	.3	.8	1.0	1.2	1.4	1.9	2.1	2.6	3.3	4.4
20 FLOATS IN COM. BANK STMN	2.5	1.5	.9	.9	1.0	1.1	.8	.8	.9	.8	1.0	1.1
21 ON INTERBANK DEPOSITS	2.4	1.2	.6	.6	.7	.8	.6	.7	.7	.7	.9	.9
22 ON INTERBANK LOANS	.1	.3	.2	.3	.1	.1	*	*	*	*	.2	.2
23 LESS-ON H.B. RESERVES	-	-	-.1	-.1	-.1	-.2	-.1	-.1	-.2	-.1	-.3	-.4
24 TOTAL ASSETS	4.6	3.5	2.9	3.3	3.4	3.9	4.5	4.1	4.5	5.1	5.4	6.5
25 CORPORATE BUSINESS	.3	.3	.4	.4	.4	.4	.5	.5	.5	.5	.6	.6
26 SPONSORED CR. AGENCIES	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.2	*	*	*	-.1
27 COMMERCIAL BANKS	2.5	1.4	.8	1.5	1.6	1.8	2.2	1.4	1.5	1.8	1.8	2.2
28 SAVINGS INSTITUTIONS	.6	.6	.6	.4	.4	.5	.6	.7	.8	.9	.9	1.1
29 LIFE INSURANCE	.3	.3	.3	.4	.4	.6	.7	.8	.8	.9	1.0	1.1
30 PRIVATE PENSION FUNDS	.9	.8	.6	.5	.4	.4	.4	.5	.5	.5	.7	.9
31 S.+ L. GOVT. RTR. FUNDS	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2
32 BANKS IN TERR. AND POSS.	.1	.1	.2	.2	.2	.2	.2	.3	.2	.3	.3	.3

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

1 SOURCES N.E.C.	-2.1	2.2	2.6	3.5	5.5	9.9	11.4	14.1	18.5	21.5	24.4	28.3
2 MISC. FINAN. LIABILITIES	13.3	13.2	14.1	15.7	17.3	19.1	20.0	22.5	24.7	27.2	29.7	33.0
3 COMMERCIAL BANKS	2.5	1.7	1.2	1.7	1.9	2.3	2.2	2.7	3.1	3.4	4.3	5.4
4 FLOATS	2.5	1.5	.9	.9	1.0	1.1	.8	.8	.9	.8	1.0	1.1
5 UNALLOCATED	*	.1	.3	.8	1.0	1.2	1.4	1.9	2.1	2.6	3.3	4.4
6 SVGS+LOAN ASSNS.	.4	.4	.3	.3	.3	.4	.3	.3	.4	.4	.5	.5
7 MUT. SVGS. BANKS	*	.1	.1	.1	.1	.1	.2	.2	.2	.3	.3	.4
8 INSURANCE	6.4	7.5	8.7	9.7	10.7	11.5	12.8	14.4	15.8	17.0	18.4	19.8
9 AGENCIES OF FGN BANKS	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.4	2.8
10 SPONSORED AGENCIES	1.0	.8	.8	.9	.9	1.0	1.1	1.1	1.3	1.7	1.7	1.9
11 BANKS IN TERR.+ POSS.	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.0
12 MONETARY AUTH.	.4	.5	.7	.7	1.0	1.3	.9	1.0	1.1	1.2	1.2	1.1
13 -MISC. FINANCIAL ASSETS	5.1	4.1	3.7	4.2	4.5	5.2	5.7	5.6	6.2	7.3	7.7	8.9
14 PRIVATE NONBANK FINANCE	2.7	2.7	2.7	2.7	2.8	3.2	3.6	4.3	4.7	5.4	5.8	6.7
15 COMMERCIAL BANKS	2.5	1.5	1.0	1.6	1.7	2.1	2.3	1.5	1.6	1.9	1.9	2.3
16 SPONSORED CR. AGENCIES	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.2	*	*	*	-.1
17 TAXES PAYABLE	.4	.5	.4	.5	.7	.9	1.1	1.4	1.9	1.6	1.3	1.5
18 -CORPORATE STOCK HELD	5.2	5.4	5.8	6.1	8.7	10.2	11.2	12.9	14.0	19.1	25.2	27.2
19 +INVEST. CO. SHARES LIABILIT	1.3	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	7.8	9.0
20 +INSUR. RES. IN CORP. STOCKS	1.2	1.5	1.8	1.9	2.3	3.2	3.6	4.3	5.0	6.5	9.8	10.7
21 -NET SECURITY CREDIT HELD	4.2	1.5	1.2	.9	1.1	1.6	1.5	1.8	2.3	3.1	3.9	3.9
22 NET FINANCIAL INVESTMENT	20.8	22.1	23.1	24.2	25.7	28.2	29.7	30.9	32.9	37.1	40.2	42.1
23 -GOL C & OFF FGN EXCHANGE	20.1	20.5	22.5	24.0	24.1	22.7	22.7	23.2	22.0	21.7	21.6	21.9
24 -TREASURY CURRENCY	4.2	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4.9	4.9
25 -TRADE CREDIT	.4	.5	.6	.7	.7	.7	.9	.9	1.0	1.1	1.2	1.3

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1957-68

YEAR-END LEVELS, 1957-68

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
(C) LIFE INSURANCE CLAIMS												
1 DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1.8	2.0	2.2	2.4	2.5	2.7	2.9	3.0	3.3	3.7	3.9	4.3
LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)												
2 LIABILITY- LIFE INSURANCE	4.8	5.1	5.5	6.0	6.5	7.1	7.4	7.8	8.4	9.1	10.1	11.0
3 ACCIDENT AND HEALTH	.7	.7	.8	.9	.9	1.0	1.1	1.3	1.4	1.7	2.1	2.5
4 POLICY DIVIDEND ACCUM.	4.1	4.4	4.7	5.2	5.6	6.1	6.2	6.5	7.0	7.5	7.9	8.5
(D) NONLIFE INSURANCE CLAIMS												
5 LIABILITY - OTHER INSURANCE	12.8	13.7	14.8	15.7	16.5	17.2	18.3	19.6	21.1	22.9	25.0	27.4
6 ASSET- CORPORATE BUSINESS	3.0	3.5	4.1	4.7	5.1	5.7	6.0	6.4	6.8	7.3	8.0	8.8
7 NONFARM NONCORP. BU	2.6	2.7	2.9	3.0	3.1	3.3	3.5	3.7	4.0	4.3	4.7	5.2
8 FARM BUSINESS	1.4	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.3	2.6	2.8
9 HOUSEHOLDS	5.8	6.0	6.3	6.4	6.6	6.6	7.0	7.5	8.2	8.9	9.8	10.7
(E) UNALLOCATED ASSETS AND LIABILITIES												
10 NET TOTAL (LIAB. - ASSETS)	36.4	39.4	43.1	46.7	35.7	38.5	42.0	45.7	50.7	61.0	66.5	81.8
11 TOTAL LIABILITIES	43.9	47.4	51.8	57.0	48.8	54.2	60.2	65.5	74.2	84.0	93.2	109.6
12 CORPORATE BUSINESS	30.2	32.5	35.9	39.7	28.6	33.7	37.3	40.4	45.0	51.4	56.4	63.0
13 U.S. GOVT.	.3	.3	.3	.3	.3	.2	.2	.1	.2	.1	-	-
14 SPONSORED CR. AGENCIES	.2	.2	.2	.3	.3	.3	.3	.5	.5	.6	.6	.6
15 SAVINGS INSTITUTIONS	1.0	1.2	1.5	1.6	1.9	2.0	2.3	2.6	2.9	3.2	3.6	4.1
16 LIFE INSURANCE	3.8	4.1	4.0	4.4	4.9	5.3	5.8	6.2	6.8	7.3	8.1	8.8
17 BANKS IN TERR. AND POSS.	1.2	1.3	.6	.7	.8	.9	1.1	1.3	1.3	1.6	1.9	2.1
18 MONETARY AUTHORITIES	1.1	1.3	1.0	1.2	1.2	1.3	1.3	.9	.9	.8	.9	1.1
19 COMMERCIAL BANKS	5.4	5.7	7.1	7.5	8.5	8.7	10.3	11.9	13.5	14.8	16.9	19.8
20 FLOATS IN COM. BANK STMM	.6	.8	1.2	1.2	2.3	1.7	1.5	1.5	3.1	4.1	4.7	10.2
21 ON INTERBANK DEPOSITS	.9	.9	1.1	1.2	1.8	.9	1.1	.7	1.0	1.7	2.2	3.0
22 ON INTERBANK LOANS	-.3	-.3	-.2	-.3	*	.4	-.1	.4	1.7	1.7	1.8	6.5
23 LESS-ON M.B. RESERVES	-.1	-.1	-.2	-.4	-.5	-.4	-.3	-.5	-.5	-.7	-.7	-6.2
24 TOTAL ASSETS	7.5	8.0	8.7	10.3	13.1	15.6	18.2	19.8	23.5	23.0	26.7	27.7
25 CORPORATE BUSINESS	.6	.6	.6	.9	2.1	3.1	4.8	4.4	5.8	3.3	3.6	1.9
26 SPONSORED CR. AGENCIES	*	*	*	.1	.1	.2	.1	.1	.1	.3	.3	.3
27 COMMERCIAL BANKS	2.6	2.7	2.9	3.7	4.3	4.7	4.6	5.2	5.9	6.9	8.0	9.9
28 SAVINGS INSTITUTIONS	1.4	1.6	1.8	1.9	2.5	3.1	3.9	4.6	5.4	5.7	6.3	6.6
29 LIFE INSURANCE	1.2	1.3	1.4	1.6	1.8	1.9	2.1	2.2	2.4	2.3	2.9	3.2
30 PRIVATE PENSION FUNDS	1.0	1.0	1.2	1.4	1.5	1.7	1.7	2.0	2.4	3.0	3.8	4.0
31 S. + L. GOVT. RTR. FUNDS	.3	.3	.3	.4	.4	.5	.5	.6	.7	.7	.8	.9
32 BANKS IN TERR. AND POSS.	.4	.5	.4	.4	.4	.5	.5	.7	.8	.8	.9	1.0

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

1 SOURCES N.E.C.	30.7	36.8	41.7	48.6	53.8	58.3	61.1	67.8	75.4	81.7	87.1	100.9
2 MISC. FINAN. LIABILITIES	35.8	38.7	41.3	44.9	49.8	51.3	55.1	59.6	65.3	71.6	80.1	93.1
3 COMMERCIAL BANKS	6.0	6.4	8.3	8.7	10.8	10.4	11.8	13.5	16.6	18.9	21.6	30.0
4 FLOATS	.6	.8	1.2	1.2	2.3	1.7	1.5	1.5	3.1	4.1	4.7	10.2
5 UNALLOCATED	5.4	5.7	7.1	7.5	8.5	8.7	10.3	11.9	13.5	14.8	16.9	19.8
6 SVGS+LOAN ASSNS.	.6	.7	.9	1.0	1.1	1.2	1.4	1.6	1.7	2.1	2.4	2.7
7 MUT. SVGS. BANKS	.4	.5	.6	.7	.8	.8	.9	1.0	1.1	1.1	1.3	1.4
8 INSURANCE	21.4	22.9	24.3	26.2	28.0	29.7	31.5	33.6	36.3	39.3	43.2	47.2
9 AGENCIES OF FGN BANKS	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5
10 SPONSORED AGENCIES	2.1	2.4	2.3	2.9	3.3	3.4	3.4	3.6	3.6	4.0	4.4	4.2
11 BANKS IN TERR.+ POSS.	1.2	1.3	.6	.7	.8	.9	1.1	1.3	1.3	1.6	1.9	2.1
12 MONETARY AUTH.	1.1	1.3	1.0	1.2	1.2	1.3	1.3	.9	.9	.8	.9	1.1
13 -MISC. FINANCIAL ASSETS	10.2	11.1	11.8	13.9	16.1	17.8	18.9	21.2	23.6	26.1	30.2	33.3
14 PRIVATE NONBANK FINANCE	7.4	8.2	8.8	9.9	11.4	12.6	13.9	15.6	17.3	18.7	21.6	22.8
15 COMMERCIAL BANKS	2.7	2.8	3.0	3.8	4.5	5.0	4.9	5.5	6.2	7.1	8.3	10.2
16 SPONSORED CR. AGENCIES	*	*	*	.1	.1	.2	.1	.1	.1	.3	.3	.3
17 TAXES PAYABLE	1.6	1.7	1.7	2.4	1.4	1.9	1.5	2.3	1.8	1.8	1.7	1.6
18 -CORPORATE STOCK HELD	26.7	37.3	43.8	47.5	62.9	59.9	72.6	82.9	98.5	94.1	123.2	143.1
19 +INVEST. CO. SHARES LIABILITY	8.7	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7
20 +INSUR. RES. IN CORP. STOCKS	11.1	15.9	19.4	22.0	29.7	29.0	35.8	42.7	50.4	49.4	64.0	76.9
21 -NET SECURITY CREDIT HELD	3.4	4.3	4.5	4.2	5.5	5.4	7.3	7.2	7.5	7.3	9.5	10.8
22 NET FINANCIAL INVESTMENT	42.9	47.1	50.0	52.8	58.9	61.5	65.7	70.7	74.7	74.6	82.8	86.6
23 -GOLD & OFF FGN EXCHANGE	22.8	20.5	19.4	17.7	16.8	16.0	15.6	15.6	14.3	14.0	13.5	12.4
24 -TREASURY CURRENCY	5.0	5.1	5.2	5.2	5.4	5.4	5.4	5.2	5.4	6.2	6.6	6.8
25 -TRADE CREDIT	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5

INDIVIDUALS' SAVING--S.E.C. PRESENTATION
(BILLIONS OF DOLLARS)

YEAR TOTALS, 1946-56	YEAR TOTALS, 1946-56											
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
1 INCR. IN FINANCIAL ASSETS	18.4	13.3	9.2	10.0	13.7	18.0	21.4	22.1	22.3	27.9	28.9	1
2 CURR. AND DEMAND DEPOSITS	4.8	-2.5	-2.5	-1.9	2.2	4.6	1.7	.5	1.9	.8	1.2	2
3 SAVINGS ACCOUNTS	6.3	3.4	2.3	2.6	2.5	4.5	7.7	8.3	9.2	8.8	9.5	3
4 SECURITIES	-9	2.7	2.0	2.1	.2	.9	2.4	3.3	1.3	8.1	6.3	4
5 U.S. SAVINGS BONDS	1.2	2.1	1.6	1.5	.3	-5	.1	.2	.6	.3	-1.5	5
6 OTHER U.S. TREASURY SEC.	-2.5	-3	-1.6	-3	-5	-7	-2	*	-1.9	1.6	.9	6
7 U.S.G AGENCY SECURITIES	.1	.1	.1	-1	*	.3	-1	.1	-1	.6	.3	7
8 STATE + LOCAL OBLIGATIONS	*	.4	1.1	.7	.6	.4	1.0	2.1	2.3	3.4	2.3	8
9 CORP. AND FOREIGN BONDS	-9	-8	-2	-4	-8	-2	*	*	-4	1.1	.9	9
10 INVESTMENT CO. SHARES	.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1	10
11 OTHER CORPORATE STOCK	.8	.9	.9	.4	.5	1.3	1.1	.5	.2	.2	.9	11
12 PVT. LIFE INS. RESERVES	2.6	2.5	2.6	2.6	2.6	2.5	2.7	2.9	3.0	3.0	3.1	12
13 PVT. INSURED PEN. RESERVES	.4	.5	.6	.6	.8	1.0	1.1	1.1	1.2	1.3	1.2	13
14 PVT. NONINSURED PEN. RES.	.5	.6	.6	.6	1.7	1.1	1.8	2.0	2.1	2.3	2.7	14
15 GOVT. INS. + PEN. RESERVES	1.8	1.8	1.5	1.7	1.8	1.6	2.0	1.9	1.6	1.8	2.6	15
16 MISC. FINANCIAL ASSETS	2.9	2.4	2.1	1.6	1.9	1.9	2.0	2.1	2.2	1.9	2.3	16
17 GROSS INV. IN TANGIBLE ASSETS	28.5	37.0	48.1	44.7	60.2	58.7	56.4	60.9	62.4	74.9	72.5	17
18 NONFARM HOMES	5.5	8.3	12.1	10.7	15.6	15.8	15.3	16.2	16.8	21.1	20.2	18
19 NONCORP BUS. CONSTR + EQUIP.	6.8	10.0	10.7	10.8	12.1	11.6	10.9	11.8	12.4	13.1	13.5	19
20 CONSUMER DURABLES	15.8	20.4	22.7	24.6	30.5	29.6	29.3	33.2	32.8	39.6	38.9	20
21 INVENTORIES	.4	-1.7	2.7	-1.4	2.0	1.7	.9	-4	.4	1.0	-2	21
22 CAPITAL CONSUMP. ALLOWANCES	15.2	19.3	23.1	26.2	29.9	35.1	37.5	39.4	41.1	43.9	48.3	22
23 NONFARM HOMES	1.3	1.5	1.6	1.7	1.9	2.3	2.4	2.7	3.1	3.5	3.8	23
24 NONCORP. BUS. PLANT + EQUIP.	3.9	5.0	6.0	6.9	7.6	8.7	9.3	9.8	10.1	10.7	11.4	24
25 CONSUMER DURABLES	10.0	12.9	15.5	17.6	20.3	24.1	25.8	26.9	28.0	29.7	33.0	25
26 NET INV. IN TANGIBLE ASSETS	13.3	17.6	25.0	18.5	30.3	23.6	18.9	21.5	21.3	31.1	24.2	26
27 NONFARM HOMES	4.2	6.9	10.5	9.0	13.7	13.5	12.8	13.5	13.7	17.7	16.4	27
28 NONCORP BUS. CONSTR. + EQUIP	2.9	4.9	4.7	3.8	4.4	2.8	1.6	2.0	2.3	2.5	2.1	28
29 CONSUMER DURABLES	5.8	7.5	7.1	7.0	10.2	5.5	3.6	6.4	4.9	9.9	5.9	29
30 INVENTORIES	.4	-1.7	2.7	-1.4	2.0	1.7	.9	-4	.4	1.0	-2	30
31 INCREASE IN DEBT	6.3	10.2	10.5	9.3	16.7	11.2	14.1	13.6	15.7	25.4	18.2	31
32 MTG. DEBT ON NONFARM HOMES	3.8	4.3	5.0	4.1	7.4	7.1	6.4	7.7	8.6	12.2	11.2	32
33 NONCORP BUS. MTG. DEBT	.9	1.2	1.1	1.5	1.8	1.5	1.7	1.3	1.9	2.1	1.8	33
34 CONSUMER CREDIT	2.7	3.2	2.8	2.9	4.1	1.2	4.8	3.9	1.1	6.4	3.5	34
35 SECURITY CREDIT	-2.7	-4	-3	.3	.7	-2	.2	.5	1.1	.7	*	35
36 POLICY LOANS	-1	*	.1	.2	.2	.2	.1	.2	.2	.2	.2	36
37 OTHER DEBT	1.7	1.8	1.7	.4	2.5	1.3	.9	.1	2.8	3.8	1.5	37
38 INDIVIDUAL SAVING (1+26-31)	25.4	20.7	23.6	19.2	27.3	30.3	26.3	29.9	27.9	33.6	34.9	38
39 LESS- GOVT. INS+ PEN RESERVES	1.8	1.8	1.5	1.7	1.8	1.6	2.0	1.9	1.6	1.8	2.6	39
40 NET INV. IN CONS. DUR CAPITAL GAINS DIVIDENDS	5.8	7.5	7.1	7.0	10.2	5.5	3.6	6.4	4.9	9.9	5.9	40
41 FROM INVEST. COS.	.1	*	*	*	.1	.1	.1	.1	.1	.2	.3	41
42 NET SVG. BY FARM CORPS.	.1	.1	*	*	*	*	*	*	*	*	*	42
43 EQUALS PERS SAVING (SEC BASIS)	17.7	11.3	14.9	10.4	15.2	23.1	20.6	21.6	21.3	21.7	26.2	43
44 PERSONAL SAVING, COMMERCE	15.2	7.3	13.4	9.4	13.1	17.3	18.2	18.3	16.4	15.8	20.6	44
45 DIFFERENCE (43-44)	2.5	4.0	1.6	1.0	2.1	5.9	2.5	3.3	4.9	5.9	5.6	45

YEAR TOTALS, 1957-68	YEAR TOTALS, 1957-68												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
1 INCR. IN FINANCIAL ASSETS	28.0	31.1	34.9	27.7	34.9	39.3	44.9	51.3	56.0	54.4	66.5	63.7	1
2 CURR. AND DEMAND DEPOSITS	-5	3.3	.4	-1.9	1.3	2.9	5.5	6.5	7.3	3.1	11.5	6.9	2
3 SAVINGS ACCOUNTS	12.1	14.0	11.4	12.4	17.4	23.4	23.0	23.9	26.4	19.1	32.5	27.7	3
4 SECURITIES	4.4	.7	9.1	2.6	1.4	-1.7	1.0	3.6	3.3	10.5	-2.4	3.8	4
5 U.S. SAVINGS BONDS	-1.9	-5	-1.8	-.3	.8	.4	1.2	.9	.6	.6	.9	.5	5
6 OTHER U.S. TREASURY SEC.	1.3	-1.8	5.3	.1	-1.4	-.7	1.9	.5	1.3	2.6	-1.3	4.4	6
7 U.S.G AGENCY SECURITIES	.7	-.4	1.5	-.3	-.1	.3	.4	.8	.2	4.2	1.1	2.2	7
8 STATE + LOCAL OBLIGATIONS	1.8	.8	3.1	3.4	1.4	.8	.8	2.0	2.3	2.1	-2.1	-2	8
9 CORP. AND FOREIGN BONDS	1.0	1.1	.3	.2	.3	-.6	-.6	-.5	.7	2.0	4.0	4.6	9
10 INVESTMENT CO. SHARES	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.5	4.7	10
11 OTHER CORPORATE STOCK	.3	.1	-1.1	-1.9	-1.5	-3.9	-4.0	-1.9	-5.0	-4.7	-7.4	-12.4	11
12 PVT. LIFE INS. RESERVES	2.6	2.9	2.8	3.1	3.3	3.6	4.0	4.2	4.7	4.5	4.7	4.6	12
13 PVT. INSURED PEN. RESERVES	1.6	1.5	2.0	1.3	1.4	1.4	1.7	2.0	2.1	2.1	2.6	2.9	13
14 PVT. NONINSURED PEN. RES.	3.1	3.2	3.7	4.0	4.0	4.2	4.5	4.9	5.6	6.1	6.7	6.4	14
15 GOVT. INS. + PEN. RESERVES	2.2	2.5	3.0	3.3	3.5	3.6	3.7	4.2	4.8	5.3	6.0	5.6	15
16 MISC. FINANCIAL ASSETS	2.6	3.0	2.6	3.0	2.7	2.0	1.5	2.0	1.9	3.7	4.8	5.7	16
17 GROSS INV. IN TANGIBLE ASSETS	73.3	70.9	81.9	80.6	78.5	87.9	94.5	100.4	110.8	114.1	115.5	131.4	17
18 NONFARM HOMES	18.1	17.3	21.4	19.7	17.6	18.7	19.0	19.3	19.1	18.9	16.9	21.2	18
19 NONCORP BUS.CONSTR + EQUIP.	13.7	14.7	15.6	15.0	16.3	18.4	20.1	21.8	23.7	24.0	24.7	26.2	19
20 CONSUMER DURABLES	40.8	37.9	44.3	45.3	44.2	49.5	53.9	59.2	66.3	70.8	73.0	83.3	20
21 INVENTORIES	.8	1.0	.6	.5	.5	1.3	1.5	*	1.7	.4	1.0	.8	21
22 CAPITAL CONSUMP. ALLOWANCES	52.2	54.4	56.8	58.8	60.5	62.9	66.0	70.4	75.1	80.3	86.8	94.2	22
23 NONFARM HOMES	4.2	4.6	4.9	5.3	5.6	6.0	6.4	6.8	7.1	7.4	7.8	8.2	23
24 NONCORP.BUS. PLANT + EQUIP.	12.1	12.4	13.1	13.4	13.5	14.1	14.7	15.6	16.4	17.2	18.4	19.5	24
25 CONSUMER DURABLES	35.9	37.3	38.8	40.2	41.3	42.9	45.0	48.0	51.5	55.6	60.6	66.5	25
26 NET INV. IN TANGIBLE ASSETS	21.1	16.5	25.1	21.7	18.0	25.0	28.5	29.9	35.8	33.9	28.7	37.3	26
27 NONFARM HOMES	13.8	12.7	16.5	14.5	12.0	12.8	12.6	12.5	12.0	11.5	9.1	12.9	27
28 NONCORP BUS.CONSTR.+ EQUIP	1.6	2.3	2.6	1.6	2.7	4.3	5.4	6.2	7.3	6.8	6.3	6.7	28
29 CONSUMER DURABLES	4.9	.6	5.5	5.1	2.9	6.7	8.9	11.2	14.8	15.2	12.4	16.9	29
30 INVENTORIES	.8	1.0	.6	.5	.5	1.3	1.5	*	1.7	.4	1.0	.8	30
31 INCREASE IN DEBT	15.6	15.2	26.9	20.7	21.6	27.0	34.5	36.0	39.2	32.2	33.7	43.9	31
32 MTG. DEBT ON NONFARM HOMES	8.8	8.8	12.6	10.8	10.9	12.7	14.8	16.0	15.2	12.3	10.5	14.9	32
33 NONCORP BUS. MTG. DEBT	1.6	2.7	3.0	2.4	3.9	4.5	5.4	6.5	6.6	5.8	7.0	6.6	33
34 CONSUMER CREDIT	2.6	.2	6.4	4.6	1.8	5.8	7.9	8.5	10.0	7.2	4.6	11.1	34
35 SECURITY CREDIT	-.4	1.2	*	-1	1.3	-1	2.0	-.2	.8	-.2	3.3	2.1	35
36 POLICY LOANS	.4	.4	.5	.7	.6	.5	.5	.5	.6	1.5	1.0	1.3	36
37 OTHER DEBT	2.6	1.9	4.4	2.4	3.0	3.6	4.0	4.6	5.9	5.6	7.3	7.9	37
38 INDIVIDUAL SAVING(1+26-31)	33.5	32.5	33.2	28.7	31.3	37.3	38.9	45.2	52.5	56.1	61.5	57.1	38
39 LESS- GOVT.INS+ PEN RESERVES	2.2	2.5	3.0	3.3	3.5	3.6	3.7	4.2	4.8	5.3	6.0	5.6	39
40 NET INV. IN CONS. DUR	4.9	.6	5.5	5.1	2.9	6.7	8.9	11.2	14.8	15.2	12.4	16.9	40
CAPITAL GAINS DIVIDENDS													
41 FROM INVEST. COS.	.3	.3	.4	.4	.5	.5	.5	.6	.9	1.3	1.7	2.5	41
42 NET SVG. BY FARM CORPS.	*	*	*	*	*	*	-.2	*	*	*	-.1	-.1	42
43 EQUALS PERS SAVING(SEC BASIS)	26.2	29.1	24.3	20.0	24.5	26.5	26.0	29.4	32.0	34.2	41.4	32.2	43
44 PERSONAL SAVING, COMMERCE	20.7	22.3	19.1	17.0	21.2	21.6	19.9	26.2	28.4	32.5	40.5	38.4	44
45 DIFFERENCE (43-44)	5.4	6.8	5.2	2.9	3.4	4.9	6.0	3.2	3.6	1.7	.9	-6.2	45

INDIVIDUALS' ASSETS AND LIABILITIES--S.E.C. PRESENTATION
(BILLIONS OF DOLLARS)

YEAR-END LEVELS, 1945-56	YEAR-END LEVELS, 1945-56											
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
1 TOTAL FINANCIAL ASSETS	384.8	393.9	404.1	411.0	429.7	465.0	505.3	539.0	552.0	646.3	727.0	772.6
2 CURR. AND DEMAND DEPOSITS	69.6	74.3	73.8	71.4	69.5	71.7	76.3	77.8	78.3	80.2	81.0	82.1
3 SAVINGS ACCOUNTS	50.0	56.3	59.8	62.0	64.7	67.1	71.6	79.3	87.6	96.7	105.5	115.0
4 SECURITIES	192.8	182.6	182.2	181.8	192.6	214.4	237.5	252.1	246.4	319.5	378.1	401.0
5 U.S. SAVINGS BONDS	42.9	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1
6 OTHER U.S. TREASURY SEC.	22.0	19.5	19.2	17.6	17.3	16.8	16.1	15.9	15.9	14.1	15.7	16.6
7 U.S.G AGENCY SECURITIES	-1	+	.1	.2	.1	.2	.4	.3	.4	.3	.9	1.2
8 STATE + LOCAL OBLIGATIONS	7.3	7.4	7.8	8.9	9.6	10.1	10.5	11.6	13.7	16.0	19.5	21.8
9 CORP. AND FOREIGN BONDS	9.6	8.7	8.1	7.7	7.5	4.9	5.9	5.7	5.6	5.5	6.6	7.4
10 INVESTMENT CO. SHARES	1.3	1.3	1.4	1.5	3.1	3.3	3.5	3.9	4.1	6.1	7.8	9.0
11 OTHER CORPORATE STOCK	109.8	101.6	99.3	98.1	105.7	129.5	151.9	165.4	157.2	227.5	277.4	294.8
12 PVT. LIFE INS. RESERVES	36.0	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	63.5	66.6
13 PVT. INSURED PEN. RESERVES	2.7	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	11.3	12.5
14 PVT. NONINSURED PEN. RES.	2.8	3.2	3.8	4.4	5.0	6.7	7.8	9.6	11.6	13.8	18.3	21.0
15 GOVT. INS. + PBN. RESERVES	9.2	11.0	12.7	14.2	15.9	17.7	19.3	21.3	23.2	24.8	26.6	29.2
16 MISC. FINANCIAL ASSETS	21.8	24.7	27.1	29.2	30.8	32.7	34.6	36.7	38.7	40.9	42.9	45.2
17 TOTAL LIABILITIES	46.5	52.8	63.0	73.6	82.9	99.6	110.8	125.0	138.6	154.3	179.7	197.8
18 MTG. DEBT ON NONFARM HOMES	18.0	21.8	26.1	31.1	35.2	42.6	49.7	56.1	63.8	72.4	84.6	95.8
19 NONCORP BUS. MTG. DEBT	9.0	9.9	11.1	12.2	13.7	15.5	17.0	18.7	20.0	21.9	24.0	25.8
20 CONSUMER CREDIT	5.7	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.8	42.3
21 SECURITY CREDIT	4.9	2.2	1.8	1.5	1.8	2.5	2.4	2.6	3.0	4.1	4.8	4.8
22 POLICY LOANS	2.1	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.3	3.6	3.8
23 OTHER DEBT	6.9	8.6	10.4	12.1	12.5	15.0	16.3	17.1	17.2	20.0	23.8	25.3

YEAR-END LEVELS, 1957-68	YEAR-END LEVELS, 1957-68											
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
1 TOTAL FINANCIAL ASSETS	760.8	899.3	963.7	985.5	1129.4	1103.9	1231.8	1362.6	1501.8	1479.4	1712.9	1912.4
2 CURR. AND DEMAND DEPOSITS	81.6	84.9	85.1	83.2	84.5	87.4	92.7	99.0	106.5	109.5	121.0	128.3
3 SAVINGS ACCOUNTS	127.0	141.1	152.8	165.3	182.6	206.0	229.0	252.9	279.3	297.1	329.5	357.4
4 SECURITIES	366.3	471.5	508.1	504.7	610.9	547.4	627.9	707.5	790.8	730.6	889.2	1023.0
5 U.S. SAVINGS BONDS	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5
6 OTHER U.S. TREASURY SEC.	17.9	16.1	21.4	21.5	20.0	19.3	21.4	22.2	23.5	26.2	24.9	29.3
7 U.S.G AGENCY SECURITIES	1.9	1.5	3.0	2.7	2.6	2.9	3.3	3.8	4.0	8.2	9.3	11.6
8 STATE + LOCAL OBLIGATIONS	23.6	24.4	27.5	30.9	32.3	33.1	33.9	35.9	38.2	35.8	37.7	37.1
9 CORP. AND FOREIGN BONDS	8.5	9.5	9.4	9.8	10.4	9.7	9.2	9.3	10.6	12.3	15.5	20.3
10 INVESTMENT CO. SHARES	8.7	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7
11 OTHER CORPORATE STOCK	257.5	359.1	385.0	377.2	476.4	414.2	486.8	560.2	629.7	559.1	706.2	820.5
12 PVT. LIFE INS. RESERVES	69.3	72.3	75.6	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9
13 PVT. INSURED PEN. RESERVES	14.1	15.6	17.6	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0
14 PVT. NONINSURED PEN. RES.	23.4	29.2	34.1	38.2	46.3	47.3	55.4	63.9	72.6	73.8	86.5	98.3
15 GOVT. INS. + PBN. RESERVES	31.3	33.8	36.8	40.1	43.5	47.2	50.9	55.0	59.8	65.2	71.2	76.8
16 MISC. FINANCIAL ASSETS	47.8	50.8	53.5	56.5	59.2	61.2	62.8	64.8	66.7	70.3	75.2	80.9
17 TOTAL LIABILITIES	213.4	228.7	255.5	276.6	298.1	325.1	358.8	394.8	433.9	465.3	498.8	543.1
18 MTG. DEBT ON NONFARM HOMES	104.6	113.4	126.0	136.8	147.7	160.4	175.1	191.1	206.4	219.0	229.4	244.1
19 NONCORP BUS. MTG. DEBT	27.4	30.2	33.2	35.6	39.6	44.0	49.4	56.0	62.5	68.3	75.3	81.9
20 CONSUMER CREDIT	45.0	45.1	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2
21 SECURITY CREDIT	4.4	5.5	5.5	5.4	6.7	6.6	8.6	8.4	9.2	9.0	12.3	14.4
22 POLICY LOANS	4.2	4.5	5.0	5.7	6.2	6.8	7.2	7.8	8.3	9.8	10.8	12.1
23 OTHER DEBT	27.9	29.9	34.3	37.0	39.9	43.5	46.7	51.3	57.1	61.6	68.9	77.3