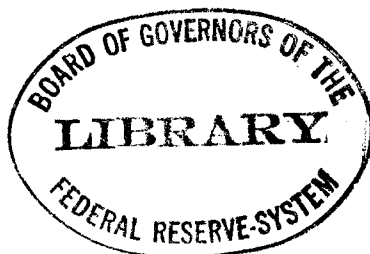


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III/70

November 5, 1970



Flow of Funds,
Seasonally Adjusted
3rd Quarter, 1970

Preliminary

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

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Flow of Funds Accounts, Third Quarter 1970

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

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

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969			1970			
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
1 TOTAL GNP	684.9	749.9	793.9	865.0	931.4	907.6	923.7	942.8	951.7	959.6	971.1	985.4
2 CURRENT OUTLAYS	569.8	623.1	672.2	736.0	789.6	770.2	783.2	796.2	808.9	822.8	832.7	843.8
3 STATE AND LOCAL GOVT.	70.1	79.0	85.4	100.7	110.8	107.5	110.0	111.6	114.2	117.4	118.7	122.4
4 U. S. GOVERNMENT	66.9	77.8	90.7	99.5	101.3	100.9	99.8	102.5	102.1	102.3	99.7	99.0
5 HOUSEHOLDS	432.8	466.3	492.1	535.8	577.5	561.8	573.3	582.1	592.6	603.1	614.4	622.4
6 OF WHICH CONSUMER DURABLES	66.3	70.8	73.1	84.0	90.0	89.1	90.6	89.5	90.8	89.1	91.9	91.4
7 GROSS DOMESTIC INVESTMENT	108.1	121.4	116.6	126.5	139.8	136.0	139.3	143.8	140.2	133.3	134.3	136.9
8 PVT. FIXED INVESTMENT	98.5	106.6	108.4	118.9	131.4	128.7	131.4	132.4	133.0	131.7	131.2	132.9
9 RESIDENTIAL CONSTRUCTION	27.2	25.0	25.1	30.3	32.0	33.0	33.9	31.0	30.4	29.1	28.4	29.1
10 1-4 FAMILY STRUCTURES	19.8	18.3	19.0	22.1	21.7	23.3	23.6	20.4	19.5	19.1	17.7	17.3
11 HOUSEHOLD PURCHASES	19.1	18.9	17.0	21.2	21.8	22.1	24.0	21.9	19.3	19.1	18.5	17.4
12 FARM	.5	.5	.6	.5	.6	.5	.6	.6	.6	.6	.6	.6
13 CHANGE IN WORK IN PROCESS ON NONFARM CORPORATE	.2	-1.2	1.4	.4	-.7	.6	-1.0	-2.0	-.4	-.6	-1.4	-.7
14	.1	-.6	.7	.2	-.4	.3	-.5	-1.0	-.2	-.3	-.7	-.4
15 NONCORPORATE	.1	-.6	.7	.2	-.4	.3	-.5	-1.0	-.2	-.3	-.7	-.4
16 MULTI-FAMILY UNITS CORPORATE BUSINESS	7.4	6.8	6.1	8.1	10.4	9.7	10.3	10.5	10.9	10.0	10.7	11.8
17	1.9	1.7	1.6	2.2	3.2	2.9	3.1	3.3	3.6	3.3	2.9	3.8
18 NONCORPORATE BUSINESS	5.5	5.1	4.5	5.9	7.1	6.8	7.2	7.2	7.2	6.7	7.7	8.0
19 NONRES. PLANT + EQUIP. NONPROFIT INST. (HH)	71.3	81.6	83.3	88.7	99.3	95.7	97.5	101.4	102.6	102.6	102.8	103.8
20	4.1	4.5	4.5	4.5	5.1	4.8	4.9	5.3	5.3	5.5	5.5	5.7
21 FARM	4.9	5.4	6.0	5.5	5.5	5.3	5.4	5.2	6.1	5.3	5.2	5.2
22 NONFARM NONCORP. BUSINES	8.6	9.1	9.3	9.8	10.4	10.3	10.3	10.4	10.7	10.5	10.5	10.4
23 FINANCIAL CORPORATIONS	.8	1.0	1.0	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.7
24 NONFINANCIAL CORPORATION	52.8	61.6	62.5	67.5	76.9	73.9	75.5	79.1	79.1	79.7	80.2	80.8
25 INVENTORIES	9.6	14.8	8.2	7.6	8.5	7.4	7.9	11.3	7.2	1.6	3.1	4.0
26 FARM	1.0	-.2	.7	.1	.4	.1	.3	.5	.7	.7	.5	.6
27 NONFARM	8.6	15.0	7.5	7.5	8.0	7.3	7.6	10.8	6.5	.9	2.6	3.5
28 NONCORPORATE	.7	.6	.2	.5	.8	.6	.5	2.3	-.2	-.6	1.4	.7
29 CORPORATE	7.9	14.4	7.3	7.0	7.2	6.6	7.1	8.5	6.7	1.5	1.2	2.8
30 NET EXPORTS	6.9	5.3	5.2	2.5	2.0	1.3	1.3	2.6	2.6	3.5	4.1	4.7
31 EXPORTS	39.2	43.4	46.2	50.6	55.5	47.8	57.2	58.3	58.8	61.1	62.8	63.5
32 IMPORTS	32.3	38.1	41.0	48.1	53.6	46.5	55.9	55.6	56.2	57.6	58.7	58.8
33 DISPOSABLE PERSONAL INCOME	473.2	511.9	546.3	591.2	631.6	612.0	623.0	640.6	650.6	665.3	683.6	693.0
34 PERSONAL SAVING	28.4	32.5	40.4	40.4	37.6	34.2	33.3	42.0	41.1	44.9	51.5	52.4
35 SAVING RATE (PERCENT)	6.0	6.4	7.4	6.8	6.0	5.6	5.3	6.6	6.3	6.8	7.5	7.6
36 FEDERAL GOVT. SURPLUS	1.2	-.2	-12.4	-6.2	9.3	9.4	13.4	8.3	6.1	-1.7	-14.2	-12.7
37 STATE & LOCAL GOVT. SURPLUS	1.0	1.3	-1.6	-1.1	-.6	-1.8	-1.5	-.3	1.0	.5	3.4	1.1
CORPORATE PROFITS, TAXES, AND DIVIDENDS:												
38 PROFITS - TOTAL	77.8	84.2	79.8	88.7	91.2	93.0	93.4	89.9	88.5	82.6	82.0	84.8
39 FARMS	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
40 FOREIGN	3.3	3.3	3.6	4.0	4.5	4.3	4.3	4.6	4.7	5.2	4.5	4.9
41 FINANCIAL CORPS.	8.7	9.7	10.0	11.0	12.0	11.5	11.9	12.2	12.2	12.0	12.3	12.1
42 NONFINAN. CORPS.	65.7	71.1	66.1	73.6	74.7	77.1	77.0	73.0	71.5	65.3	65.1	67.6
43 TAX ACCRUALS - TOTAL	31.3	34.3	33.2	40.6	42.7	43.5	43.8	42.1	41.4	38.0	38.1	39.4
44 FARMS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
45 FINANCIAL CORPS.	3.7	4.2	4.8	5.8	6.6	6.2	6.5	6.7	6.8	6.9	7.1	7.1
46 NONFINANCIAL	27.5	30.0	28.3	34.7	36.0	37.1	37.1	35.2	34.5	31.0	30.9	32.2
47 DIVIDENDS - TOTAL	19.8	20.8	21.4	23.3	24.7	24.1	24.4	25.0	25.2	25.2	25.1	25.4
48 FARMS	.1	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1
49 NET FOREIGN	1.5	1.4	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.9	1.6	1.8
50 FINANCIAL CORPS.	1.4	1.2	1.0	1.2	1.4	1.3	1.4	1.5	1.5	1.5	1.5	1.5
51 NONFINANCIAL CORPORATIONS	16.8	18.1	18.8	20.5	21.6	21.1	21.5	21.8	21.9	21.7	21.9	22.0
52 UNOIST. PROFITS - TOTAL	26.7	29.1	25.3	24.9	23.9	25.5	25.2	22.9	21.9	19.4	18.8	20.0
53 FARMS	*	*	-.1	*	*	*	*	*	*	*	*	*
54 FOREIGN BRANCH PROFITS	1.8	1.8	2.1	2.5	2.8	2.7	2.8	2.9	3.0	3.3	2.8	3.1
55 FINANCIAL CORPORATIONS	3.6	4.4	4.2	4.0	4.0	4.0	4.0	3.9	3.9	3.6	3.7	3.5
56 NONFINANCIAL CORPORATIONS	21.3	22.9	19.0	18.4	17.1	18.9	18.4	16.0	15.1	12.5	12.3	13.4
57 + INVENTORY VAL. ADJ.	-1.7	-1.8	-1.1	-3.3	-5.4	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
58 + BRANCH PROFITS	1.8	1.8	2.1	2.5	2.8	2.7	2.8	2.9	3.0	3.3	2.8	3.1
59 = NONFIN. CORPS., NET	21.4	23.0	20.0	17.6	14.5	15.6	15.2	15.7	11.5	10.0	10.6	10.7
60 TOTAL CAPITAL CONSUMPTION	59.8	63.9	68.9	74.0	78.9	77.0	78.2	79.4	80.7	82.2	83.6	85.1
61 OWNER-OCCUPIED HOMES (HH)	7.1	7.4	7.8	8.2	8.6	8.5	8.6	8.7	8.8	8.9	9.0	9.2
62 NONPROFIT INST. (HH)	1.2	1.3	1.4	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.7	1.7
63 FARM NONCORPORATE	4.8	5.1	5.5	5.9	6.4	6.2	6.3	6.5	6.6	6.7	6.8	6.9
64 NONFARM NONCORPORATE BUS.	10.2	10.7	11.2	11.9	12.5	12.3	12.4	12.6	12.7	12.9	13.1	13.3
65 TOTAL CORPORATE	36.4	39.5	43.0	46.5	49.8	48.5	49.3	50.1	51.0	52.0	53.0	54.0
66 FINANCIAL BUSINESS	1.0	1.1	1.2	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
67 CORPORATE FARMS	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
68 NONFINANCIAL CORPORATIONS	35.2	38.2	41.5	44.9	48.0	46.8	47.6	48.3	49.1	50.1	51.1	52.0
MEMO: CAP. CONS. ON CONSUMER DURABLES												
69 NOT INCLUDED ABOVE	51.5	55.6	60.7	67.0	73.8	71.3	73.0	74.7	76.4	78.0	79.7	81.4
70 TOT CAP. CONS. INCL DURABLES	111.3	119.5	129.6	141.0	151.6	148.3	151.2	154.1	157.1	160.2	163.3	166.5
71 STATISTICAL DISCREPANCY	-3.1	-1.0	-.7	-2.4	-4.7	-3.5	-5.3	-5.6	-4.3	-5.5	-3.1	-1.4
72 PROFIT TAX RATE (%)	40.3	40.7	41.6	45.7	46.8	46.7	46.8	46.8	46.8	46.0	46.4	46.5
73 PERSONAL TAX RATE (%)	12.2	12.8	13.2	14.2	15.7	15.7	15.9	15.5	15.6	15.0	14.7	14.1

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

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969					1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III	
FUNDS RAISED, BY TYPE AND SECTOR													
TOTAL FUNDS RAISED	70.4	68.5	82.6	97.4	88.2	88.9	88.8	93.4	82.2	80.0	101.3	103.0	
1 BY NONFINANCIAL SECTORS													
2 U. S. GOVERNMENT ^{1/}	1.7	3.5	13.0	13.4	-3.6	-5.3	-13.3	3.7	.4	3.3	17.2	18.0	
3 PUBLIC DEBT SECURITIES	1.3	2.3	8.9	10.3	-1.3	-5.7	-12.5	9.4	3.9	5.6	17.8	18.4	
4 BUDGET AGENCY ISSUES	.4	1.2	4.1	3.0	-2.4	.4	-7	-5.7	-3.5	-2.3	-6	.4	
5 ALL OTHER NONFIN. SECTORS	68.7	64.9	69.6	84.1	91.9	94.2	102.0	89.7	81.8	76.7	84.1	84.2	
6 CAPITAL MARKET INSTRUMENTS	39.1	39.9	48.0	50.5	53.6	55.0	55.0	51.7	52.9	52.7	63.1	64.1	
7 CORPORATE EQUITY SHARES	.3	.9	2.4	-7	4.5	.2	3.2	5.3	9.2	6.3	6.2	8.6	
8 DEBT CAPITAL INSTRUMENTS	38.8	39.0	45.7	51.2	49.1	54.7	51.7	46.4	43.6	46.4	56.9	58.6	
9 ST.+LOCAL GOVT. SEC.	7.3	5.7	7.7	9.9	8.5	10.2	9.8	6.7	7.1	9.2	11.0	11.7	
10 CORPORATE + PGN. BONDS	5.9	11.0	15.9	14.0	13.3	15.8	13.3	12.8	11.1	14.7	22.3	19.7	
11 MORTGAGES	25.6	22.3	22.0	27.3	27.4	28.6	28.6	25.4	22.5	23.6	27.2	27.1	
12 HOME HTGS.	15.4	11.4	11.6	15.2	15.7	16.4	16.6	15.6	14.3	11.4	11.8	15.2	
13 OTHER RESIDENTIAL	3.6	3.1	3.6	3.5	4.4	4.2	4.7	4.6	4.3	6.0	5.5	5.5	
14 COMMERCIAL	4.4	5.7	4.7	6.6	5.2	5.9	5.1	4.7	5.2	5.0	4.8	4.9	
15 FARM	2.2	2.1	2.1	2.1	2.0	2.2	2.3	2.0	1.6	.1	1.5	1.6	
16 OTHER PRIVATE CREDIT	29.5	25.0	21.6	33.6	38.3	39.2	47.1	38.0	28.9	24.0	21.0	20.1	
17 BANK LOANS N.E.C.	14.2	10.3	9.6	13.4	14.2	16.4	19.5	11.5	9.7	7.8	4.5	4.5	
18 CONSUMER CREDIT	10.0	7.2	4.6	11.1	9.3	9.9	10.4	8.8	8.4	4.8	6.2	6.4	
19 OPEN-MARKET PAPER	-3	1.0	2.1	1.6	3.3	5.1	3.9	3.2	1.2	5.0	2.2	1.9	
20 OTHER	5.7	6.4	5.2	7.5	11.3	7.9	13.3	14.6	9.6	6.4	8.1	8.8	
21 BY BORROWING SECTOR--	68.7	64.9	69.6	84.1	91.9	94.2	102.0	89.7	81.8	76.7	84.1	84.2	
22 FOREIGN	2.6	1.5	4.1	3.0	3.5	4.2	5.5	2.4	2.1	2.7	1.6	6.2	
23 STATE+LOCAL GOVTS.	7.6	6.4	7.9	10.2	8.9	10.8	10.1	7.0	7.7	8.8	11.3	11.9	
24 HOUSEHOLDS	28.8	23.2	19.7	31.8	31.6	32.2	34.6	31.3	28.6	24.7	22.1	26.4	
25 NONFINANCIAL BUSINESS	29.6	33.8	37.9	39.1	47.8	47.1	51.8	49.0	43.4	40.5	49.3	45.3	
26 CORPORATE	20.5	24.9	29.4	31.0	37.8	37.6	42.3	38.0	33.4	34.2	40.3	35.7	
27 NONFARM NONCORPORATE	5.8	5.5	5.0	5.2	6.4	6.2	5.8	7.3	6.5	4.5	5.1	6.5	
28 FARM	3.3	3.5	3.5	2.9	3.6	3.2	3.8	3.7	3.5	1.8	3.8	3.1	

FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS

1 TOTAL FUNDS RAISED	70.4	68.5	82.6	97.4	88.2	88.9	88.8	93.4	82.2	80.0	101.3	103.0
2 U.S. GOVERNMENT	2.8	4.9	4.6	5.2	2.6	2.3	1.6	3.7	2.8	2.7	2.8	2.7
3 U.S.G. CREDIT AGENCIES, NET	.8	.3	.5	-2	.1	-2	-4	-2	.5	-6	1.9	-6
4 FUNDS ADVANCED	2.2	5.1	-1	3.2	8.9	3.9	7.1	10.7	13.1	14.2	6.6	8.6
5 LESS-FUNDS RAISED IN CR.MKT.	2.3	4.8	-6	3.5	8.8	4.1	7.5	10.9	12.6	14.7	4.7	9.1
6 FEDERAL RESERVE SYSTEM	3.8	3.5	4.8	3.7	4.2	3.1	5.0	-4	9.2	1.3	5.9	7.5
7 COMMERCIAL BANKS, NET ^{2/}	28.3	16.7	36.8	39.0	9.4	9.2	24.7	1.1	3.1	3.8	23.9	40.5
8 FUNDS ADVANCED	29.1	16.8	37.0	39.2	13.7	10.1	29.2	6.2	9.9	12.9	28.1	49.0
9 LESS-FUNDS RAISED IN CR.MKT.	.8	.1	.2	.2	4.3	.9	4.5	5.0	6.8	9.1	4.1	-11.5
10 PVT. NONBANK FINANCE	30.1	25.9	36.1	33.5	30.9	31.3	34.7	30.5	28.0	25.9	36.7	44.5
11 SAVINGS INSTITUTIONS, NET	13.7	7.8	16.9	14.5	10.3	15.7	13.5	8.4	5.6	5.3	15.6	20.6
12 INSURANCE	17.9	19.3	20.4	21.5	23.3	20.3	24.6	27.0	19.1	22.1	21.0	25.2
13 FINANCE N.E.C., NET ^{3/}	-1.4	-1.3	-1.3	-2.4	-1.7	-4.8	-1.4	-3.0	3.2	-2.1	.2	-1.3
14 FUNDS ADVANCED	6.9	5.8	4.3	9.8	10.0	-1.5	16.5	9.4	16.3	-8	-1.7	17.3
15 LESS-FUNDS RAISED IN MKTS.	8.3	7.1	5.6	12.3	11.7	3.3	17.9	12.4	13.1	1.2	-1.9	18.6
16 FOREIGN	-3	-1.8	2.8	2.5	2.0	-1.4	1.3	6.0	2.0	8.1	9.4	7.8
17 PVT. DOMESTIC NONFINANCIAL BUSINESS	5.6	19.1	-2.9	13.7	39.0	44.7	21.8	52.7	36.6	38.8	20.7	-19.5
18 STATE + LOCAL GOVT., GEN.	2.5	3.4	1.2	.7	7.2	6.5	4.1	4.9	13.4	1.4	2.0	-7.8
19 HOUSEHOLDS	2.5	11.9	-1.3	5.4	18.8	22.2	5.0	32.3	16.0	21.5	15.2	11.3
20 LESS-NET SECURITY CREDIT	.3	-2	2.2	1.4	-1.6	-2.7	-2	-3.2	-2	-5.2	-2.7	-2.2

SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS

1 TOTAL BORROWING BY NONFINANCIAL SECTORS	70.4	68.5	82.6	97.4	88.2	88.9	88.8	93.4	82.2	80.0	101.3	103.0
2 SUPPLIED DIRECTLY AND INDIRECTLY BY--												
3 PRIVATE DOMESTIC NONFINANCIAL SECTORS:	46.3	42.8	47.7	58.1	40.4	48.8	28.8	36.5	46.0	48.4	62.9	73.7
4 DEPOSITS	40.7	23.7	50.6	44.3	1.4	4.1	6.9	-16.1	9.4	9.6	42.2	93.2
5 DEMAND DEP. + CURRENCY	8.0	4.0	11.6	11.2	5.5	-2.8	4.1	*	19.1	-3.9	-2.1	5.7
6 TIME AND SVGS. ACCOUNTS	32.7	19.7	39.1	33.1	-4.1	6.9	2.8	-16.2	-9.7	13.5	44.3	87.4
7 AT COMMERCIAL BANKS	19.5	12.5	22.3	20.5	-12.0	-6.1	-6.3	-22.1	-13.6	9.4	29.0	65.5
8 AT SAVINGS INSTIT.	13.1	7.2	16.7	12.6	8.0	13.0	9.1	5.9	3.9	4.1	15.3	22.0
9 CREDIT MKT. INSTR., NET	5.6	19.1	-2.9	13.7	39.0	44.7	21.8	52.7	36.6	38.8	20.7	-19.5
10 U.S. GOVT. SECURITIES	2.5	8.5	-2.8	8.9	15.8	24.7	-9	26.3	13.4	6.4	-4.2	-16.3
11 PVT. CREDIT MKT. INSTR.	3.5	10.4	2.0	6.2	21.6	17.3	22.5	23.2	23.0	27.2	22.2	-3.4
12 LESS SECURITY DEBT	.3	-2	2.2	1.4	-1.6	-2.7	-2	-3.2	-2	-5.2	-2.7	-2.1
13 OTHER SOURCES:												
14 FOREIGN FUNDS	.8	.7	5.0	4.0	10.4	12.7	14.4	11.9	2.6	9.7	4.6	-1.6
15 AT BANKS	1.1	2.5	2.2	1.5	8.4	14.1	13.1	5.9	.6	1.6	-4.7	-9.4
16 DIRECT	-3	-1.8	2.8	2.5	2.0	-1.4	1.3	6.0	2.0	8.1	9.4	7.8
17 CHG. IN U.S. GOVT. CASH BAL.	-1.0	-4	1.2	-1.2	.4	-6.4	2.1	1.5	4.1	.5	2.5	2.8
18 U.S. GOVT. LOANS	2.8	4.9	4.6	5.2	2.6	2.3	1.6	3.7	2.8	2.7	2.8	2.7
19 PVT. INSUR. AND PENSION RES.	15.7	16.7	18.7	18.2	18.7	16.7	18.6	22.2	17.3	18.6	16.5	20.2
20 SOURCES N.E.C.	5.8	3.8	5.6	13.2	15.7	14.8	23.4	17.6	9.4	.2	12.0	5.2

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

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

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

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS				1969				1970			
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
TOTAL, HOUSEHOLDS AND BUSINESS												
1 TOTAL CAPITAL OUTLAYS (1)	173.6	191.2	188.7	209.2	228.4	223.7	228.5	231.8	229.6	220.8	224.6	226.6
2 CAPITAL CONSUMPTION (2)	110.3	118.5	128.4	139.6	150.1	146.8	149.7	152.6	155.5	158.7	161.7	164.9
3 NET PHYSICAL INVESTMENT	63.3	72.7	60.3	69.6	78.3	76.9	78.8	79.2	74.0	62.2	62.9	61.7
4 NET BORROWING	58.4	57.0	57.6	70.9	79.5	79.2	86.4	80.3	72.0	65.2	71.3	71.7
5 NET EQUITY INVESTMENT (3)	4.9	15.7	2.7	-1.3	-1.1	-2.3	-7.6	-1.1	2.0	-3.0	-8.3	-10.0
TOTAL BUSINESS												
6 TOTAL CAPITAL OUTLAYS	84.1	97.0	94.0	99.4	111.5	107.7	108.9	115.2	114.1	107.1	108.8	112.1
7 CAPITAL CONSUMPTION	50.5	54.2	58.5	62.9	67.1	65.6	66.6	67.6	68.7	70.0	71.3	72.6
8 NET PHYSICAL INVESTMENT	33.6	42.8	35.6	36.5	44.3	42.2	42.3	47.5	45.4	37.1	37.5	39.5
9 NET BORROWING	29.6	33.8	37.9	39.1	47.8	47.1	51.8	49.0	43.4	40.5	49.2	45.3
10 NET EQUITY INVESTMENT	4.0	9.0	-2.3	-2.6	-3.5	-4.9	-9.5	-1.5	1.9	-3.4	-11.7	-5.8
CORPORATE BUSINESS												
11 TOTAL CAPITAL OUTLAYS	62.8	77.1	72.0	76.9	87.0	83.7	85.2	89.9	89.3	84.2	83.7	87.1
12 CAPITAL CONSUMPTION	35.2	38.2	41.5	44.9	48.0	46.8	47.6	48.3	49.1	50.1	51.1	52.0
13 NET PHYSICAL INVESTMENT	27.5	38.9	30.5	32.0	39.1	36.9	37.6	41.6	40.1	34.1	32.6	35.0
14 NET BORROWING	20.5	24.9	29.4	31.0	37.8	37.6	42.3	38.0	33.4	34.2	40.3	35.7
15 NET EQUITY INVESTMENT	7.0	14.0	1.2	1.0	1.3	-0.7	-4.6	3.6	6.7	-0.1	-7.7	-6.6
HOUSEHOLDS												
16 TOTAL CAPITAL OUTLAYS	89.6	94.2	94.6	109.8	116.9	116.0	119.6	116.6	115.5	113.7	115.8	114.5
17 CAPITAL CONSUMPTION	59.9	64.3	69.9	76.7	82.9	81.2	83.1	85.0	86.8	86.6	90.4	92.3
18 NET PHYSICAL INVESTMENT	29.7	29.9	24.7	33.1	34.0	34.8	36.5	31.7	28.7	25.1	25.4	22.2
19 NET BORROWING	28.8	23.2	19.7	31.8	31.6	32.2	34.6	31.3	28.6	24.7	22.1	26.4
20 NET EQUITY INVESTMENT	.9	6.7	5.0	1.3	2.4	2.6	1.9	.4	*	.4	3.4	-4.2
OF WHICH:												
21 HOUSES LESS HOME MTGS.	-3.3	-0.8	-1.3	-1.9	-3.1	-3.3	-1.5	-2.9	-4.7	-2.2	-3.2	-5.8
22 DURABLES LESS CONS. CREDIT	4.7	7.9	7.8	6.0	8.0	8.0	7.3	6.0	6.0	6.2	5.9	3.6
23 NONPROFIT P&E LESS MTGS.	1.8	2.0	1.9	1.9	2.4	2.2	2.3	2.6	2.6	2.8	2.8	3.0
24 LESS--UNALLOCATED DEBT	2.4	2.4	3.5	4.7	5.0	4.2	6.2	5.4	4.0	6.5	2.2	5.0

(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.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969									1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III					
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS																
1 PERSONAL INCOME	538.9	587.2	629.3	688.7	748.9	725.8	741.1	758.1	770.5	782.3	801.3	807.1	1				
2 LESS- PERSONAL TAXES + NONTAXE	65.7	75.4	83.0	97.5	117.3	113.8	118.1	117.4	119.9	117.0	117.7	114.1	2				
3 PERSONAL OUTLAYS	444.8	479.3	506.0	550.8	593.9	577.8	589.7	598.6	609.6	620.4	632.1	640.6	3				
4 = PERSONAL SAVING, NIA BASIS	28.4	32.5	40.4	40.4	37.6	34.2	33.3	42.0	41.1	44.9	51.5	52.4	4				
5 + CREDITS FROM GOVT. INSUR.	4.8	5.3	6.0	5.6	6.6	5.9	6.6	9.3	4.7	5.9	7.6	7.7	5				
6 + CAPITAL GAINS DIVIDENDS	-.9	1.3	1.7	2.5	2.5	5.0	1.9	2.2	1.1	2.0	1.8	1.5	6				
7 + NET DURABLES IN CONSUMPTION	14.8	15.2	12.4	17.0	17.3	17.8	17.7	14.8	14.5	11.1	12.2	10.0	7				
8 = NET SAVING	49.0	54.3	60.5	65.5	64.1	62.9	59.5	68.4	61.4	63.8	73.0	71.6	8				
9 + CAPITAL CONSUMPTION	59.9	64.3	69.9	76.7	82.9	81.2	83.1	85.0	86.0	88.6	90.4	92.3	9				
10 ON OWNER-OCC. HOMES	7.1	7.4	7.8	8.2	8.6	8.5	8.6	8.7	8.8	8.9	9.0	9.2	10				
11 ON NONPROFIT PL.+EQ.	1.2	1.3	1.4	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.7	1.7	11				
12 ON CONSUMER DURABLES	31.5	35.6	40.7	47.0	53.8	53.3	53.0	54.7	54.4	56.0	59.7	61.4	12				
13 = GROSS SAVING	108.8	118.6	130.4	142.2	147.1	144.1	142.6	153.3	148.2	152.5	163.4	163.9	13				
14 GROSS INVESTMENT	112.4	119.8	131.7	134.0	137.3	134.9	126.9	145.6	141.7	142.7	153.8	160.2	14				
15 CAPITAL EXPEND. (NET OF SALES	89.6	94.2	94.6	109.8	116.9	116.0	116.6	115.5	113.7	113.7	115.8	114.5	15				
16 RESIDENTIAL CONSTRUCTION	19.1	18.9	17.0	21.2	21.8	22.1	24.0	21.9	19.3	19.1	18.5	17.4	16				
17 CONSUMER DURABLE GOODS	66.3	70.8	73.1	84.0	90.0	89.1	90.6	89.5	90.8	89.1	91.9	91.4	17				
18 PLANT + EQUIP. (NONPROFIT)	4.1	4.5	4.5	4.5	5.1	4.8	4.9	5.3	5.3	5.5	5.5	5.7	18				
19 NET FINAN. INVESTMENT	22.9	25.6	37.0	24.2	20.3	18.9	7.3	29.0	26.2	29.0	37.9	45.7	19				
20 NET ACQ. OF FINAN. ASSETS	53.0	49.3	60.7	58.9	50.3	47.5	41.5	56.0	56.5	47.9	56.3	73.7	20				
21 TOTAL DEPOSITS + CURR.	33.6	22.2	43.9	34.7	14.6	11.7	20.0	3.5	23.2	10.1	24.0	41.6	21				
22 DEMAND DEPOSITS + CURRENC	7.2	3.1	11.4	6.9	3.4	-7.9	5.6	-1.5	17.3	-3.2	-7.7	1.4	22				
23 SAVINGS ACCOUNTS	26.4	19.1	32.5	27.7	11.3	19.6	14.5	5.1	5.9	13.2	24.8	40.2	23				
24 AT COMMERCIAL BANKS	13.3	11.9	15.8	15.1	3.3	6.6	5.4	-8	2.0	9.1	9.5	18.2	24				
25 AT SAVINGS INSTITUTIONS	13.1	7.2	16.7	12.6	8.0	13.0	9.1	5.9	3.9	4.1	15.3	22.0	25				
26 LIFE INSURANCE RESERVES	4.8	4.6	4.8	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	4.5	26				
27 PENSION FUND RESERVES	12.3	13.4	15.3	14.9	15.8	13.1	16.2	20.0	14.0	15.5	15.5	17.3	27				
28 CREDIT MKT. INSTRUMENTS	2.5	11.9	-1.3	5.4	18.8	22.2	5.0	32.3	16.0	21.5	15.2	11.3	28				
29 U.S. GOVT. SECURITIES	2.2	7.3	.6	7.1	13.1	16.1	2.1	24.1	10.1	12.5	-1.0	2.2	29				
30 STATE AND LOCAL OBLIG.	2.3	2.1	-2.1	-2	3.8	5.0	1.7	3.3	5.0	4.0	1.6	2.5	30				
31 CORPORATE AND FGN. BOND	.7	2.0	4.0	4.6	4.9	4.8	5.3	4.7	4.7	8.2	10.4	7.1	31				
32 INVESTMENT CO. SHARES	3.1	3.7	2.6	4.7	5.6	7.6	4.7	6.1	4.2	2.1	3.3	4.6	32				
33 OTHER CORP. SHARES	-5.0	-4.7	-7.4	-12.4	-9.9	-13.0	-10.0	-8.4	-8.0	-9.1	-1.9	-5.1	33				
34 MORTGAGES	-.8	1.4	1.0	1.6	1.3	1.7	1.1	2.5	-	3.8	2.9	1.0	34				
35 NET INV. IN NONCORP. BUS.	-1.9	-4.1	-4.6	-3.2	-4.8	-5.3	-4.5	-4.7	-4.5	-4.6	-3.6	-4.5	35				
36 SECURITY CREDIT	.5	.8	1.1	.7	-.8	-1.5	-1.0	-1.8	1.1	-1.3	-1.8	1.0	36				
37 MISCELLANEOUS	1.3	1.2	1.7	1.8	2.1	2.0	2.0	2.1	2.2	2.3	2.3	2.4	37				
38 NET INCREASE IN LIABILITIES	30.2	23.6	23.7	34.6	30.0	28.7	34.2	27.0	30.3	18.9	18.3	28.0	38				
39 CREDIT MKT. INSTRUMENTS	28.8	23.2	19.7	31.8	31.6	32.2	34.6	31.3	28.6	24.7	22.1	24.4	39				
40 HOME MORTGAGES	15.2	12.3	10.5	14.9	16.3	17.0	16.9	16.0	15.2	12.3	12.6	16.0	40				
41 OTHER MORTGAGES	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	41				
42 INSTALLMENT CONS. CR.	8.6	6.2	3.4	9.0	8.3	8.3	9.6	7.7	8.0	4.0	4.6	5.1	42				
43 OTHER CONSUMER CREDIT	1.4	1.0	1.2	2.1	1.0	1.5	.8	1.1	.5	.8	1.6	1.2	43				
44 BANK LOANS W.E.C.	1.4	.4	2.1	3.0	2.0	2.1	3.5	1.5	1.0	3.1	-2.6	1.9	44				
45 OTHER LOANS	.9	2.0	1.3	1.6	2.9	2.1	2.7	4.0	3.0	3.4	2.7	3.1	45				
46 SECURITY CREDIT	.8	-.2	3.3	2.1	-2.4	-4.3	-1.2	-5.0	.9	-6.6	-4.5	.8	46				
47 TRADE DEBT	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	47				
48 MISCELLANEOUS	.3	.4	.3	.4	.3	.4	.4	.3	.3	.3	.3	.3	48				
49 DISCREPANCY	-3.6	-1.2	-1.2	8.1	9.8	9.3	15.7	7.7	6.5	9.8	9.6	3.7	49				

1970 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS											
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	129.5	139.1	136.2	143.5	145.6	146.4	147.3	146.8	141.8	136.8	138.2	139.5
2 GROSS SAVING	71.8	77.7	79.3	80.5	82.6	83.6	82.2	84.0	80.1	80.0	81.9	83.3
3 GROSS INVESTMENT	64.6	69.6	70.4	74.3	75.4	77.6	74.8	73.4	75.3	74.3	76.6	79.6
4 CAPITAL EXPENDITURES	84.1	97.0	94.0	99.4	111.5	107.7	108.9	115.2	114.1	107.1	108.8	112.1
5 FIXED INVESTMENT	74.4	82.2	85.8	91.8	103.0	100.4	101.0	103.8	106.9	105.5	105.7	108.1
6 BUSINESS PLANT + EQUIPMENT	66.3	76.1	77.8	82.8	92.8	89.5	91.2	94.7	95.8	95.5	95.8	96.4
7 1-4 FAMILY RESIDENT. CONST	.7	-.7	2.0	.9	-.1	1.2	-.4	-1.5	.2	*	-.7	-.1
8 OTHER RESIDENTIAL	7.4	6.8	6.1	8.1	10.4	9.7	10.3	10.5	10.9	10.0	10.7	11.8
9 CHANGE IN INVENTORIES	9.6	14.8	8.2	7.6	8.5	7.4	7.9	11.3	7.2	1.6	3.1	4.0
10 NET FINANCIAL INVESTMENT	-19.5	-27.4	-23.7	-25.2	-36.1	-30.2	-34.1	-41.8	-38.8	-32.8	-32.2	-32.5
11 NET INCREASE IN FINAN. ASSET	24.1	16.5	14.7	28.2	25.5	30.2	30.8	24.2	15.8	30.7	28.7	25.9
12 NET INCREASE IN LIABILITIES	43.5	43.9	38.4	53.3	61.6	60.4	64.9	66.0	54.6	63.5	60.9	58.4
13 CREDIT MKT INSTRUMENTS	29.6	33.8	37.9	39.1	47.8	47.1	51.8	49.0	43.4	40.5	49.2	45.3
14 SECURITIES	5.4	11.4	17.0	12.1	16.4	14.7	14.9	16.1	19.8	20.2	28.9	23.9
15 HOME MORTGAGES	.1	-1.0	1.1	.3	-.6	-.6	-.3	-.5	-.9	-.9	-.8	1.1
16 OTHER MORTGAGES	9.1	9.7	9.2	11.0	10.6	11.2	10.9	10.2	10.0	10.1	10.8	11.0
17 BANK LOANS N.E.C.	12.3	10.1	7.7	10.6	12.5	13.9	15.5	12.4	9.2	3.9	5.5	3.8
18 OTHER LOANS	2.6	3.6	2.8	5.1	8.9	7.9	10.8	11.7	5.3	7.1	4.9	5.4
19 TRADE DEBT	9.1	7.4	4.0	6.8	11.3	8.1	14.9	14.2	7.9	10.7	7.7	7.3
20 OTHER LIABILITIES	4.9	2.7	-3.5	7.4	2.5	5.3	-1.8	2.8	3.3	12.4	3.9	5.7
21 DISCREPANCY	7.2	8.0	9.0	6.3	7.2	6.0	7.4	10.7	4.9	5.7	5.2	3.7

FARM BUSINESS

1 NET INCOME	14.8	16.1	14.8	15.0	16.4	16.2	16.2	16.6	16.6	17.0	16.5	16.1
2 NET SAVING (1)	*	*	-.1	*	*	*	*	*	*	*	*	*
3 CAPITAL CONSUMPTION	5.0	5.3	5.7	6.2	6.7	6.5	6.6	6.7	6.9	7.0	7.1	7.3
4 NONCORPORATE	4.8	5.1	5.5	5.9	6.4	6.2	6.3	6.5	6.6	6.7	6.8	6.9
5 CORPORATE	-.2	-.2	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.5
6 CURRENT SURP. = GROSS SAVING	5.0	5.3	6.2	6.1	6.9	6.7	6.7	6.8	7.6	7.0	7.1	7.3
7 GROSS INVESTMENT	5.0	5.3	6.2	6.1	6.9	6.7	6.7	6.8	7.6	7.0	7.1	7.3
8 CAPITAL EXPENDITURES	6.3	5.8	7.3	5.1	6.5	6.0	6.2	6.3	7.4	6.6	6.3	6.3
9 PLANT AND EQUIPMENT	4.9	5.4	6.0	5.5	5.5	5.3	5.4	5.2	6.1	5.3	5.2	5.2
10 RESIDENTIAL CONSTRUCTION	.5	.5	.6	.5	.6	.5	.6	.6	.6	.6	.6	1.0
11 CHANGE IN INVENTORIES	1.0	-.2	.7	.1	.4	.1	.3	.5	.7	.7	.5	.5
12 NET FINAN. INVESTMENT	-1.4	-.5	-1.1	*	-.5	-.8	-.4	-.4	-.2	-.4	-.9	-.9
13 NET INCR. IN FINAN. ASSETS	.3	.2	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3
14 DEMAND DEP. AND CURRENCY	.1	-	.1	*	*	*	*	*	*	*	*	1.4
15 MISCELLANEOUS ASSETS	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
16 INSURANCE RECEIVABLES	-.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
17 EQUITY IN SPON. AGS. (2)	*	*	*	.1	.1	*	.1	*	*	*	.1	* 17
18 NET INCREASE IN LIABILITIES	1.6	.7	1.5	.3	-.2	-.5	-.1	-.2	*	*	-.1	-.6
19 CREDIT MARKET INSTRUMENTS	3.3	3.5	3.5	2.9	3.6	3.2	3.8	3.7	3.5	1.8	3.8	3.4
20 MORTGAGES	2.2	2.1	2.1	2.1	2.0	2.2	2.3	2.0	1.6	-.1	1.5	1.6
21 BANK LOANS N.E.C.	.7	.9	.7	.4	.8	.6	.8	.9	.9	.7	1.5	1.1
22 OTHER LOANS	.3	.4	.6	.4	.8	.4	.8	.8	1.1	.9	.9	.4
23 U.S. GOVT.	.1	*	.2	.2	.2	-.2	.1	.4	.3	-.1	.1	.1
24 FICB+BKS FOR COOPS	.3	.4	.5	.2	.6	.6	.7	.4	.8	1.0	.7	.2
25 TRADE DEBT	.7	.9	.8	.8	.4	.5	*	.4	.5	1.6	.3	*
26 PROPRIETOR NET INVESTMENT	-2.3	-3.6	-2.8	-3.4	-4.1	-4.3	-4.0	-4.3	-4.0	-3.5	-4.7	-3.7

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

NONFARM NONCORPORATE BUSINESS

1 NET INCOME	50.7	53.8	56.4	58.2	59.9	59.1	60.1	60.4	60.2	60.4	61.1	61.6
2 CAPITAL CONSUMPTION	10.2	10.7	11.2	11.9	12.5	12.3	12.4	12.6	12.7	12.9	13.1	13.2
3 CURRENT SURP. = GROSS SAVING	10.2	11.2	11.7	11.9	13.2	14.4	12.8	13.2	11.8	12.9	13.1	13.3
4 GROSS INVESTMENT	10.2	11.2	11.7	11.9	13.2	14.4	12.8	13.2	11.8	12.9	13.1	13.3
5 CAPITAL EXPENDITURES	15.0	14.1	14.7	16.5	18.0	18.0	17.5	18.9	17.4	16.3	18.9	18.8
6 FIXED CAPITAL	14.2	13.5	14.5	15.9	17.2	17.4	17.0	16.6	17.7	16.9	17.5	18.1
7 PLANT + EQUIPMENT	8.6	9.1	9.3	9.8	10.4	10.3	10.4	10.7	10.5	10.5	10.4	7
8 MULTI-FAMILY RESID.	5.5	5.1	4.5	5.9	7.1	6.8	7.2	7.2	7.2	6.7	7.7	8.0
9 HOME CONSTRUCTION	-.1	-.6	.7	.2	-.4	.3	-.5	-1.0	-.2	-.3	-.7	-.4
10 CHANGE IN INVENTORIES	.7	.6	.2	.5	.8	.6	.5	2.3	-.2	-.6	1.4	.7
11 NET FINANCIAL INVEST.	-4.7	-2.9	-3.0	-4.5	-4.8	-3.6	-4.7	-5.7	-5.6	-3.3	-5.8	-5.4
12 NET ACQUIS. OF FINAN. ASSET	-.7	.9	.9	1.2	1.0	.6	1.0	1.8	.8	.5	1.0	1.0
13 DEMAND DEP. + CURRENCY	-	-	-	-	-	-	-	-	-	-	-	-
14 CONSUMER CREDIT	.4	.5	.5	.7	.5	.2	.5	1.3	.3	*	.5	.5
15 MISCELLANEOUS ASSETS	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5
16 INSURANCE RECEIVABLES	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5
17 EQUITY IN SPON. AGS.	*	*	*	*	*	*	*	*	*	*	*	* 17
18 NET INCREASE IN LIABILITIES	5.4	3.8	3.9	5.7	5.8	4.2	5.6	7.5	6.4	3.8	6.8	6.4
19 CREDIT MARKET INSTRUMENTS	5.8	5.5	5.0	5.2	6.4	6.2	5.8	7.3	6.5	4.5	5.1	6.5
20 MORTGAGES	3.2	2.4	3.7	3.4	3.7	3.5	4.1	3.9	3.3	4.4	4.2	5.1
21 HOME MORTGAGES	-.1	-.5	.6	.1	-.3	-.3	-.1	-.2	-.4	-.5	-.4	-.1
22 MULTI-FAMILY RESID.	2.8	2.4	2.8	2.7	3.6	3.3	3.8	3.8	3.4	4.5	4.2	4.1
23 COMMERCIAL	.3	.4	.3	.5	.4	.5	.4	.4	.4	.4	.4	.4
24 BANK LOANS N.E.C.	1.0	1.3	.6	.7	.8	.5	.7	1.2	1.0	-1.3	.7	-.1
25 OTHER LOANS	1.6	1.8	.7	1.2	1.9	2.3	1.0	2.1	2.1	1.4	.3	1.6
26 TRADE DEBT, NET	-.7	-1.3	.6	.4	*	-.9	.4	.6	.4	.4	.6	.8
27 PROPRIETOR NET INVESTMENT	-.4	-.4	-1.8	.2	-.6	-1.1	-.5	-.4	-.5	-1.1	1.1	-.7

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969			1970			
	1965	1966	1967	1968	1969 I	II	III	IV	I	II	III	
NONFINANCIAL CORPORATE BUSINESS												
1 PROFITS BEFORE TAX	65.7	71.1	66.1	73.6	74.7	77.1	77.0	73.0	71.5	65.3	65.1	67.6
2 - PROFITS TAX ACCRUALS	27.5	30.0	28.3	34.7	36.0	37.1	37.1	35.2	34.5	31.0	30.9	32.2
3 - NET DIVIDENDS PAID	16.8	18.1	18.8	20.5	21.6	21.1	21.5	21.8	21.9	21.7	21.9	22.0
4 = UNDISTRIBUTED PROFITS	21.3	22.9	19.0	18.4	17.1	18.9	18.4	16.0	15.1	12.5	12.3	13.4
5 + FGN. BRANCH PROFITS	1.8	1.8	2.1	2.5	2.8	2.7	2.8	2.9	3.0	3.3	2.8	3.1
6 + INV. VALUATION ADJ.	-1.7	-1.8	-1.1	-3.3	-5.4	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
7 + CAPITAL CONSUMPTION ALL.	35.2	38.2	41.5	44.9	48.0	46.8	47.6	48.3	49.1	50.1	51.1	52.0
8 = GROSS INTERNAL FUNDS	56.6	61.2	61.5	62.5	62.5	62.4	62.7	64.1	60.6	60.1	61.6	62.7
9 GROSS INVESTMENT (1C + 15)	49.4	53.1	52.5	56.2	55.2	56.4	55.4	53.4	55.8	54.4	56.4	59.0
10 CAPITAL EXPENDITURES	62.8	77.1	72.0	76.9	87.0	83.7	85.2	89.9	89.3	84.2	83.7	87.1
11 FIXED INVESTMENT	54.9	62.7	64.7	69.9	79.8	77.1	78.1	81.4	82.5	82.7	82.4	84.3
12 PLANT AND EQUIPMENT	52.8	61.6	62.5	67.5	76.9	73.9	75.5	79.1	79.1	79.7	80.2	80.8
13 RESIDENTIAL CONSTRUCTION	2.0	1.1	2.3	2.4	2.9	3.2	2.6	2.3	3.4	3.0	2.3	3.5
14 CHANGE IN INVENTORIES	7.9	14.4	7.3	7.0	7.2	6.6	7.1	8.5	6.7	1.5	1.2	2.8
15 NET FINANCIAL INVESTMENT	-13.4	-24.0	-19.5	-29.7	-31.8	-27.3	-29.9	-36.5	-33.5	-29.8	-27.3	-28.0
16 NET ACQUIS. OF FINAN. ASSET	23.1	15.5	13.5	25.5	24.2	29.3	29.6	22.2	14.8	30.0	27.4	24.6
17 LIQUID ASSETS	1.7	1.9	*	10.1	2.3	8.0	4.2	-3.0	-6	4.2	8.6	8.7
18 DEMAND DEP. AND CURR.	-1.5	-7	-2.2	1.3	.5	3.8	.7	-1.7	-1.1	-4.2	-1.8	-2.9
19 TIME DEPOSITS	3.9	-7	4.1	2.2	-7.8	-7.2	-7.6	-10.8	-5.6	-7	11.4	35.1
20 U.S. GOVT. SECURITIES	-1.6	-1.2	-3.1	1.8	-1.4	6.1	-3.2	-3.8	-4.9	-3.0	-1.1	-11.2
21 OPEN-MKT. PAPER	.5	2.0	1.5	4.5	8.7	2.9	11.7	13.1	7.2	14.4	2.2	-11.0
22 STATE AND LOCAL OBLIG.	.5	1.0	-4	1.4	2.3	2.4	2.7	.2	3.7	-2.2	-2.1	-2.3
23 CONSUMER CREDIT	1.2	1.2	.9	1.7	1.3	1.6	.9	1.4	.7	1.5	1.4	.8
24 TRADE CREDIT	15.1	11.3	8.8	14.8	17.3	18.3	18.2	18.5	14.1	17.7	12.8	14.9
25 MISCELLANEOUS ASSETS	5.1	1.0	3.8	.1	3.4	1.4	6.2	5.3	.7	6.5	4.6	1.1
26 FGN DIRECT INVESTMENT ^{1/}	3.3	3.0	2.7	.9	2.0	2.2	3.8	2.5	-4	5.3	5.0	2.3
27 FGN. CURRENCIES	*	-1	*	.2	*	-3	.8	-3	-2	*	-	-5
28 INSURANCE RECEIVABLES	.4	.6	.7	.8	.8	.8	.8	.8	.8	.9	.9	.9
29 EQ. IN FED. SPDN. AG.	*	*	*	*	.1	*	*	.1	.1	.1	.1	.1
30 OTHER	1.4	-2.5	.4	-1.9	.4	-1.5	.7	2.2	.3	.2	-1.4	-1.7
31 NET INCREASE IN LIABILITIES	36.5	39.4	33.0	47.3	56.0	56.6	59.4	58.7	48.2	59.8	54.7	52.6
32 CREDIT MKT. INSTRUMENTS	20.5	24.9	29.4	31.0	37.8	37.6	42.3	38.0	33.4	34.2	40.3	35.7
33 CORPORATE BONDS ^{1/}	5.4	10.2	14.7	12.9	12.1	14.6	12.5	10.5	10.7	13.9	22.7	18.4
34 CORPORATE STOCK	*	1.2	2.3	-.8	4.3	.1	2.4	5.6	9.1	6.3	6.2	5.6
35 MORTGAGES	3.9	4.2	4.5	5.8	4.3	4.9	4.4	3.8	4.2	4.6	4.3	5.5
36 HOME MORTGAGES	.1	-.5	.6	.1	-.3	-.3	-.1	-.2	-.4	-.5	-.4	.6
37 MULTI-FAMILY	.9	.7	.8	.8	.9	.9	.9	.8	1.0	1.6	1.3	1.4
38 COMMERCIAL	2.9	4.0	3.1	4.9	3.7	4.4	3.6	3.3	3.7	3.6	3.4	3.5
39 BANK LOANS N.E.C.	10.6	7.9	6.4	9.6	10.9	12.8	14.0	9.3	7.3	4.5	3.3	2.8
40 OPEN-MKT PAPER	-.3	1.0	1.5	1.6	2.7	5.0	2.6	2.6	.4	5.3	.8	.7
41 FINANCE CO. LOANS	.6	*	-.3	1.8	3.5	*	6.3	6.1	1.5	-.7	2.8	2.7
42 U.S. GOVT. LOANS	.3	.4	.2	.2	.1	.1	.1	*	.1	.2	.2	.1
43 PROFIT TAX LIABILITY	2.2	.2	-4.1	3.7	.8	5.6	-3.9	.8	.5	1.9	-1.2	3.0
44 TRADE DEBT	9.1	7.8	2.6	5.7	10.9	8.5	14.5	13.2	7.0	8.7	6.8	6.7
45 MISCELLANEOUS LIABILITIES	4.6	6.5	5.2	6.9	6.5	5.0	6.5	6.7	7.4	15.1	8.8	7.2
46 DISCREPANCY	7.2	8.0	9.0	6.3	7.2	6.0	7.4	10.7	4.9	5.7	5.2	3.7
47 MEMO- NET TRADE CREDIT	5.9	3.5	6.2	9.2	6.4	9.8	3.7	5.3	7.1	9.1	6.0	7.3
48 PROFITS TAX PAYMENTS	25.8	30.5	32.7	31.9	36.3	33.1	42.2	35.4	34.4	30.2	30.8	29.7
PERCENT RATIOS:												
49 EFFECTIVE TAX RATE	41.9	42.2	42.8	47.1	48.2	48.2	48.2	48.3	48.3	47.5	47.5	47.6
50 CAP. OUTLAYS/INT. FUNDS	110.9	126.0	117.1	123.1	139.3	134.1	135.8	140.4	147.2	140.2	135.8	138.8
51 CR.MKT. BORROWING/CAP.EXP.	32.7	32.3	40.8	40.4	43.4	44.9	49.6	42.3	37.4	40.6	48.2	41.0

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

^{1/} Line 33 excludes new issues sold abroad, and line 26 excludes direct investment financed by foreign security flotations.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969			1970			
	1965	1966	1967	1968	1969	I	II	III	I	II	III	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS												
1 TAX RECEIPTS	59.8	65.8	72.0	81.5	91.0	87.3	89.7	92.3	94.7	96.8	99.2	101.0
2 SOC.INS.+ GRANTS RECD.	15.6	19.4	21.5	24.8	27.3	26.1	26.6	27.2	29.1	30.6	32.9	33.0
3 PURCH. OF GOODS + SERVICES	70.1	79.0	89.4	100.7	110.8	107.5	110.0	111.6	114.2	117.4	118.7	122.4
4 NET INTEREST + TRANSFERS PAID	4.4	4.9	5.7	6.8	8.1	7.6	7.8	8.2	8.7	9.5	10.0	10.5
5 NET SURPLUS, NIA BASIS	1.0	1.3	-1.6	-1.1	-0.6	-1.8	-1.5	-0.3	1.0	.5	3.4	1.1
6 LESS-RETIREMENT CR. TO HH.	3.3	4.0	4.6	4.3	5.0	4.1	5.3	7.0	3.5	4.4	4.0	5.0
7 EQUALS-GROSS SAVING	-2.4	-2.7	-6.2	-5.4	-5.6	-5.9	-6.8	-7.2	-2.5	-4.0	-6	-4.9
8 NET FINANCIAL INVESTMENT	-3.1	-2.1	-5.2	-5.6	-7.5	-8.3	-12.4	-8.3	-1.0	-5.2	-2.1	-5.9
9 NET ACQ. OF FINAN. ASSETS	4.9	4.8	3.2	5.1	1.9	3.0	-1.8	-0.8	7.2	4.1	9.7	6.6
10 TOTAL DEPOSITS + CURRENCY	2.2	1.2	2.0	4.3	-5.3	-3.5	-5.8	-5.8	-6.1	2.7	7.8	14.3
11 CURR. AND DEMAND DEPOSIT	-2	-1	-4	1.1	2.2	1.9	-1.8	4.6	3.9	1.8	-3	3.1
12 TIME DEPOSITS	2.4	1.3	2.4	3.2	-7.5	-5.4	-4.0	-10.3	-10.0	.9	8.1	11.2
13 CREDIT MKT. INSTRUMENTS	2.5	3.4	1.2	.7	7.2	6.5	4.1	4.9	13.4	1.4	2.0	-7.8
14 U.S.GOV. SECURITIES	1.9	2.4	-3	.1	4.2	2.5	.2	5.9	8.2	-3.1	-2.1	-7.3
15 DIRECT	1.3	2.2	-9	-0.8	2.0	.5	-7	2.6	5.6	-3.4	-3.3	-7.0
16 U.S.G. AGENCY SEC.	.6	.1	.6	.8	2.2	2.0	.9	3.4	2.6	.3	1.3	.5
17 STATE + LOCAL SEC.	-1.1	*	*	*	.1	*	.1	.1	*	.2	.2	.2
18 OTHER CR. MKT. INSTRUMENTS	.6	1.1	1.6	.6	3.0	4.0	3.8	-1.0	5.1	4.3	3.9	-7.1
19 CORPORATE BONDS	.7	1.1	1.5	.4	2.8	3.8	3.6	-1.2	5.0	4.2	3.7	-8.1
20 HOME MORTGAGES	*	*	*	.2	.2	.2	.2	.2	.2	.2	.2	.2
21 TAX RECEIVABLES	.1	.2	*	.1				.1	.1	*	*	.1
22 NET INCR. IN LIABILITIES	8.0	6.9	8.4	10.7	9.4	11.3	10.6	7.5	8.2	9.3	11.8	12.4
23 CREDIT MKT. BORROWING	7.6	6.4	7.9	10.2	8.9	10.8	10.1	7.0	7.7	8.8	11.3	11.9
24 STATE + LOCAL OBLIG.	7.3	5.7	7.7	9.9	8.5	10.2	9.8	6.7	7.1	9.7	11.0	11.7
25 SHORT-TERM	.6	.7	1.7	1.6	4.1	4.3	4.4	2.9	4.7	3.4	3.3	3.2
26 OTHER	6.7	5.1	6.1	8.3	4.4	6.0	5.4	3.9	2.4	5.8	7.8	8.5
27 U.S.GOV. LOANS	.3	.6	.2	.3	.4	.5	.3	.3	.5	.4	.3	.2
28 TRADE DEBT	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
29 DISCREPANCY	.7	-.7	-1.0	.1	1.9	2.4	5.6	1.1	-1.6	1.2	1.5	.9

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1 TOTAL RECEIPTS, NIA BASIS	124.7	142.5	151.2	175.4	200.6	197.2	202.5	200.8	212.0	195.9	196.7	195.2
2 PERSONAL TAXES	53.8	61.7	67.5	75.3	95.9	93.7	97.3	95.6	96.9	93.4	93.5	89.4
3 CORP. PROFITS TAX ACCRUALS	29.3	32.1	30.7	37.5	39.2	39.9	40.2	38.6	38.1	34.8	34.9	36.1
4 INDIRECT TAXES	16.5	15.7	16.3	18.0	19.1	18.5	19.0	19.5	19.3	19.3	19.4	20.0
5 INSURANCE RECEIPTS	25.1	33.0	36.7	40.7	46.5	45.1	46.0	47.0	47.7	48.4	48.3	49.7
6 TOTAL EXPENDITURES, NIA BASIS	123.5	142.8	163.6	181.6	191.3	187.7	189.1	192.5	195.9	197.7	210.9	207.9
7 GOODS AND SERVICES	66.9	77.8	90.7	99.5	101.3	100.9	99.8	102.5	102.1	102.3	99.7	99.0
8 GRANTS AND DONATIONS	24.2	29.0	30.7	33.4	36.8	34.9	36.7	36.5	39.0	38.7	46.4	43.2
9 NET INTEREST	8.7	9.5	10.2	11.8	13.1	12.6	12.9	13.2	13.9	14.3	14.3	14.8
10 INSURANCE BENEFITS	23.7	26.4	32.0	36.9	40.0	39.3	39.7	40.3	40.9	42.4	40.5	50.9
11 NET SURPLUS, NIA BASIS	1.2	-.2	-12.4	-6.2	9.3	9.4	13.4	8.3	6.1	-1.7	-14.2	-12.7
12 LESS-INSURANCE CREDITS TO HH	1.4	1.4	1.4	1.3	1.7	1.8	1.3	2.4	1.2	1.4	3.6	1.7
13 EQUALS-GROSS SAVING	-2	-1.6	-13.8	-7.5	7.6	7.7	12.0	5.9	4.9	-3.2	-17.8	-14.4
14 NET FINAN. INVESTMENT	-3.8	-1	-12.3	-7.2	7.6	8.5	13.8	2.9	6.1	-4.5	-18.0	-14.0
15 NET ACQUIS. OF FINAN. ASSET	3.0	5.4	3.0	8.4	6.0	4.2	2.9	8.4	8.6	.6	1.4	5.0
16 DEMAND DEPOSITS + CURRENCY	-1.4	-1	1.0	-1.7	1.1	-3.1	1.6	2.2	3.7	-4	.9	2.2
17 CREDIT MARKET INSTRUMENTS	-2.8	4.9	4.6	5.2	2.6	2.5	1.6	3.7	2.8	2.7	2.8	2.7
18 AGENCY SECURITIES	* 1.3	-.1	.1	-1.3	-1.1	-2.2	-0.8	-1.0	.1	*	*	1.7
19 MORTGAGES	-1	.8	.9	1.1	.7	.4	.8	.8	.8	.3	.5	.3
20 OTHER LOANS	2.9	2.8	3.8	3.9	3.2	2.9	3.0	3.8	3.0	2.4	2.3	2.4
EXCESS OF TAX ACCRUALS OVER RECEIPTS	1.2	-.7	-4.4	2.4	*	4.2	-4.5	.3	.2	1.8	.1	3.7
22 OTHER FINANCIAL ASSETS	.5	1.3	1.8	2.5	2.3	.9	4.1	2.2	1.9	-3.5	-2.4	-7.0
23 NET INCREASE IN LIABILITIES	3.8	5.5	15.3	15.6	-1.6	-4.3	-11.0	5.4	3.5	5.4	19.3	23.0
24 U.S. GOVT. SECURITIES	1.7	3.5	13.0	13.4	-3.6	-5.3	-13.3	3.7	.4	3.3	17.2	18.0
25 SAVINGS BONDS	.6	.6	.9	.5	-.4	-.5	-.7	.1	-.9	-.2	.1	.25
26 DIRECT EXC. SVGS. BDS.	.7	1.8	8.0	9.8	-.9	-5.2	-12.1	10.1	3.8	6.5	17.9	19.2
27 BUDGET AGENCY SEC.	.4	1.2	4.1	3.0	-2.4	.4	-.7	-5.7	-3.5	-2.3	-.6	.4
28 LIFE+RETIREMENT RESERVES	1.4	1.4	1.4	1.3	1.7	1.8	1.3	2.4	1.2	1.4	3.5	1.7
29 OTHER LIABILITIES	.7	.6	.9	.9	.4	-.8	.9	-.6	1.9	.8	-1.4	-.5
30 DISCREPANCY (13-14)	.6	-1.5	-1.4	-.3	.1	-.8	-1.8	3.0	-.7	1.8	.1	-.4
31 MEMO- CORP. TAX RECEIPTS, NET	28.1	32.8	35.1	35.0	39.2	35.7	44.7	38.4	37.9	33.0	34.8	33.1

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
2 NET INCREASE IN ASSETS	2.3	5.3	-.1	3.2	9.2	4.3	7.4	11.7	12.6	14.1	6.5	9.3
3 CREDIT MKT. INSTRUMENTS	2.2	5.1	-.1	3.2	8.9	3.9	7.1	10.7	13.1	14.2	6.6	8.4
4 U.S.GOV. SEC.	.1	1.0	*	-.1	-.4	-2.1	-.1	-.3	.3	2.4	-.8	2.4
5 RESIDENTIAL MORTGAGES	.5	1.9	1.1	1.6	3.9	1.7	2.5	4.7	6.6	5.8	5.2	4.7
6 FARM MORTGAGES	.6	.7	.7	.5	.6	.6	.8	.6	.3	.3	.5	.6
7 OTHER LOANS	1.0	1.6	-1.8	1.2	4.8	3.7	4.0	5.7	5.9	5.6	1.7	.9
8 TO COOPS (BC)	.1	.2	.2	.1	.2	.2	.2	-.1	.3	.3	.1	.4
9 TO FARMERS (FICB)	.3	.4	.5	.2	.6	.6	.7	.4	.8	1.0	.7	.2
10 TO S + L'S (FHLB)	.7	.9	-2.5	.9	4.0	2.9	3.1	5.3	4.8	4.4	.8	.3
11 NET INCREASE IN LIABILITIES	2.2	5.2	-.2	3.2	9.1	4.4	6.9	12.0	13.2	16.1	5.9	9.2
12 CREDIT MKT. INSTR.	2.3	4.8	-.6	3.5	8.8	4.1	7.5	10.9	12.6	14.7	4.7	9.1
13 AGENCY SECURITIES	2.1	5.1	-.6	3.2	9.1	5.2	7.5	10.9	12.6	14.7	4.7	9.1
14 U.S.GOV. LOANS	.2	-.2	-.1	.2	-.3	-1.1	-.1	-.1	-.1	-.1	-.1	-.1
15 MISCELLANEOUS LIABILITIES	*	.4	.5	-.3	.4	.3	-.6	1.1	.6	1.4	1.3	.1
16 DISCREPANCY	*	.1	*	.1	.1	.2	-.4	.4	.7	.1	-.5	.2

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.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS												
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III	
MONETARY AUTHORITIES													
1 CURRENT SURPLUS	*	*	*	*	*	*	*	*	*	*	*	.1	.1
2 NET ACQ. OF FINAN. ASSETS	2.3	4.2	4.8	3.8	4.1	.3	4.0	5.1	7.0	6.0	1.3	8.8	2
3 GOLD AND FOREIGN EXCHANGE	-1.3	-3	-5	-1.2	-1	*	-9	2.0	-1.5	6.0	-2.0	-1.0	3
4 TREASURY CURR. + SDR CTFS.	.2	.7	.5	.2	*	.1	-4	.2	.3	1.9	.3	.3	4
5 F.R. FLOAT	-4	-3	*	1.0	*	-3.8	-3	3.2	.6	2.4	-3.1	.5	5
6 F.R. LOANS TO DOMESTIC BANK	-1	.1	*	*	*	.9	.5	.2	-1.6	.2	.2	1.4	6
7 CREDIT MKT. INSTRUMENTS	3.8	3.5	4.8	3.7	4.2	3.1	5.0	-4	9.2	1.3	5.2	7.5	7
8 U.S. GOVT. SECURITIES	3.7	3.5	4.8	3.8	4.2	3.2	5.0	-4	9.1	1.2	5.7	7.6	8
9 NET INCREASE IN LIABILITIES	2.2	4.2	4.7	3.8	4.1	.3	4.0	5.1	6.9	6.0	1.2	8.8	9
10 MEMBER BANK RESERVES	.4	1.3	1.2	.9	.2	.1	2.3	-1.1	-4	4.3	-1.4	4.9	10
11 VAULT CASH OF COML. BANKS	.3	.6	.5	1.3	.2	-.3	.9	.3	-.3	-.1	.1	-3	11
DEMAND DEPOSITS AND CURRENCY													
12 DUE TO U.S. GOVERNMENT	*	.2	.9	-1.1	.6	-.1	-.1	.1	2.4	-1.4	-3.2	2.4	12
13 DUE TO REST OF THE WORLD	-.1	.2	*	.1	-1	-.2	*	-.1	-.1	.3	-.2	-.2	13
14 CURRENCY OUTSIDE BANKS	2.1	2.0	2.1	2.4	2.8	1.4	3.2	2.3	4.3	2.4	5.2	3.0	14
15 OTHER	-5	-1	.1	.2	.4	-.7	-2.3	3.5	1.1	.4	.7	-1.1	15

COMMERCIAL BANKS

I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES

1 CURRENT SURPLUS	2.1	2.5	2.3	2.9	3.1	3.0	3.2	3.1	3.0	3.0	2.9	1	
2 PLANT + EQUIPMENT	.4	.5	.4	.6	.6	.6	.6	.6	.6	.6	.5	.5	2
3 NET ACQ. OF FINAN. ASSETS	30.5	20.1	39.9	43.2	16.9	10.9	37.0	7.3	12.8	17.8	20.3	57.1	3
4 TOTAL BANK CREDIT	29.1	16.8	37.0	39.2	13.7	10.1	29.2	6.2	9.9	12.0	28.1	49.0	4
5 CREDIT MARKET INSTRUMENTS	29.0	16.2	35.5	38.0	14.9	16.0	27.0	8.7	8.4	13.7	33.8	41.1	5
6 U.S. GOVT SECURITIES	-2.3	-3.6	9.4	2.8	-11.2	-15.2	-10.7	-10.3	-8.1	1.2	9.2	17.0	6
7 DIRECT	-3.1	-3.4	6.3	1.7	-9.4	-12.5	-11.3	-6.1	-7.1	.4	7.9	5.2	7
8 AGENCY ISSUES	1.1	*	.3	1.1	.2	-1.6	-.6	-.4	2.1	2.9	1.4	5.4	8
9 LOAN PARTIC. CTFS.	-.3	-.2	2.9	*	-1.7	-1.1	1.2	-3.7	-3.0	-2.0	*	1.3	9
10 OTHER SECURITIES + MTG.	10.6	6.6	14.3	15.7	6.0	10.2	9.2	4.4	.1	8.9	13.7	12.2	10
11 STATE AND LOCAL OBLIG	5.1	1.9	9.0	8.7	1.4	2.6	4.9	1.0	-2.7	6.1	11.6	9.7	11
12 CORPORATE BONDS	-.1	-.1	.8	.3	-.4	-	-1.6	-	-	-	-	*	12
13 HOME MORTGAGES	3.1	2.4	2.4	3.5	2.6	4.3	3.3	1.7	1.2	1.5	1.3	1.1	13
14 OTHER MORTGAGES	2.5	2.3	2.2	3.2	2.3	3.4	2.6	1.8	1.6	1.3	.8	1.4	14
15 OTHER CR. EXC. SECURITY	20.7	13.3	11.7	19.5	20.2	21.0	28.5	14.6	16.5	3.6	10.3	15.0	15
16 CONSUMER CREDIT	4.6	2.6	1.8	4.2	3.3	3.7	3.7	2.5	3.1	1.0	2.2	2.5	16
17 BANK LOANS N.E.C.	16.6	9.1	7.5	15.7	16.4	17.3	24.3	12.2	11.7	3.1	4.3	12.0	17
18 OPEN-MARKET PAPER	-5	1.6	2.4	-1.1	.5	-.1	.5	*	1.6	-.5	4.4	1.3	18
19 SECURITY CREDIT	.1	.5	1.5	1.3	-1.2	-5.9	2.2	-2.6	1.4	-.9	-5.7	7.9	19
20 LOANS TO AFFILIATE BANKS	-	-	-	-	.6	1.0	.7	.4	.3	.5	-.1	-.3	20
21 VAULT CASH + MEM. BK. RES.	.7	1.9	1.7	2.1	.4	-.2	3.2	-.8	-.7	4.2	-1.3	4.7	21
22 MISC. ASSETS	.7	1.4	1.2	1.9	2.3	*	4.0	1.5	3.3	.2	3.7	3.7	22
23 NET INCREASE IN LIABILITIES	29.2	18.9	38.2	41.4	14.9	9.2	34.1	5.9	10.6	15.6	28.3	54.7	23
24 DEMAND DEPOSITS, NET	5.6	.3	11.3	9.3	3.3	-11.3	4.2	.8	17.6	-3.3	-1.9	2.2	24
25 U.S. GOVERNMENT	-1.0	-.5	.2	-.2	-.1	-6.2	2.3	1.4	1.9	2.2	5.6	-.2	25
26 OTHER	6.6	.8	11.1	9.5	3.4	-5.1	2.0	-.6	15.7	-5.4	-7.5	2.4	26
27 TIME DEPOSITS	20.0	13.3	23.8	20.6	-11.0	-6.8	-7.9	-21.5	-7.8	12.8	26.6	65.7	27
28 LARGE NEG. CD'S	3.8	-.8	4.7	2.5	-12.0	-16.7	-15.4	-12.3	-3.5	5.3	7.5	32.4	28
29 OTHER	16.2	14.0	19.1	18.1	1.0	9.9	7.5	-9.2	-4.3	7.5	19.1	33.2	29
30 F.R. FLOAT	-4	.3	*	1.0	*	-3.8	-3	3.2	.6	2.4	-3.1	.6	30
31 BORROWING AT F.R. BANKS	-1	.1	*	*	*	.9	.5	.2	-1.6	-.3	.2	1.4	31
32 LOANS FROM AFFILIATES	-	-	-	-	.6	1.0	.7	.4	.3	.5	-.1	-.3	32
33 BANK SECURITY ISSUES	.8	.1	.2	.2	.1	.1	.3	*	.1	.2	*	-	33
34 COMMERCIAL PAPER ISSUES	-.1	*	*	-.2	.2	.8	4.2	5.0	6.9	8.9	4.1	-11.5	34
35 PROFIT TAX LIABILITIES	-	-	-	-	-	-	.6	.3	-.1	.9	.1	.6	35
36 MISCELLANEOUS LIABILITIES	3.3	5.0	2.9	10.5	7.5	28.2	31.7	17.5	-5.3	-6.5	2.3	-3.9	36
37 LIAB. TO FGN. BRANCHES	.3	2.7	.2	1.8	7.0	14.3	14.5	4.4	-5.3	-2.7	-1.7	-3.6	37
38 OTHER	3.1	2.3	2.7	8.7	9.6	12.3	13.7	11.5	3.0	-4.2	3.6	4.8	38
39 DISCREPANCY	.4	.8	.2	.5	.4	.7	-.5	1.2	.3	.3	.4	-.3	39

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

1 NET ACQUIS. OF FINAN. ASSETS	-	-	-	-	5.1	2.4	7.7	6.6	3.8	9.2	4.6	-11.7	1
2 BANK LOANS N.E.C.	-	-	-	-	3.8	1.4	7.0	6.2	.7	11.5	4.7	-11.4	2
3 LOANS TO AFFILIATE BANKS	-	-	-	-	.6	1.0	.7	.4	.3	.5	-.1	-.3	3
4 MISCELLANEOUS ASSETS	-	-	-	-	.7	-	-	-	-	2.8	-2.8	-	4
5 NET INCREASE IN LIABILITIES	-	-	-	-	5.1	2.4	7.7	6.6	3.8	9.2	4.6	-11.7	5
6 COMMERCIAL PAPER ISSUES	-	-	-	-	4.2	.8	4.2	5.0	6.9	8.9	4.1	-11.5	6
7 MISCELLANEOUS LIABILITIES	-	-	-	-	.9	1.6	3.5	1.5	-3.0	.3	.5	-.2	7

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

1/ Federal Reserve Bulletin, October 1970, page A32.

2/ Ibid., page A37.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969				1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS	1.4	1.6	1.3	-1	-3	-2.7	.4	*	1.1	.1	.4	.7
2 PHYSICAL INVESTMENT	.4	.5	.6	.8	.8	.8	.8	.9	.9	.9	.9	1.0
3 NET ACQUIS. OF FINAN. ASSETS	41.3	34.9	44.4	49.0	48.0	37.9	56.5	49.6	48.7	33.0	39.6	68.7
4 DEM. DEPOSITS + CURR.	.3	-1	1.0	1.0	.3	-1.5	1.0	.1	1.8	.8	.3	-2.4
5 TIME DEPOSITS (MSB)	*	*	*	-1	-1	-2	-2	-1	-3	1.0	.4	.5
6 SVGS. + LOAN SHARES (CR U)	*	-2	.3	-2	*	-3	-6	-1	-3	1.0	.4	.3
7 CREDIT MKT. INSTR.	39.0	33.2	37.1	44.9	49.3	44.1	56.8	53.2	43.8	34.3	40.5	64.3
8 U.S. GOVT. SECURITIES	-1	.4	-9	1.6	-5	-3.1	4.4	-3.3	-1	.1	3.5	14.8
9 STATE + LOCAL OBLIG.	-5	.8	1.2	1.0	1.0	.2	.4	2.1	1.0	1.2	-2	1.6
10 CORPORATE + FGN. BONDS	7.4	8.0	11.0	9.4	7.2	7.9	8.2	10.8	1.8	2.8	10.0	14.9
11 CORPORATE STOCKS	5.7	5.9	9.0	9.8	12.8	10.2	12.7	13.0	15.3	15.8	8.7	10.8
12 HOME MORTGAGES	12.0	5.1	8.0	8.6	9.4	10.8	11.2	7.4	8.1	1.7	4.7	11.8
13 OTHER MORTGAGES	7.8	6.8	6.8	7.1	6.3	6.2	6.5	6.8	5.9	6.4	7.5	7.6
14 CONSUMER CREDIT	3.8	2.9	1.4	3.8	4.2	4.4	5.3	3.6	4.3	2.3	2.2	2.4
15 OTHER LOANS	2.9	3.3	.6	3.7	9.0	7.6	8.2	12.8	7.4	4.0	4.3	.4
16 SECURITY CREDIT	.2	-1	2.8	2.0	-2.6	-6.3	-6	-5.2	1.8	-4.6	-4.9	.4
17 TRADE CREDIT	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
18 MISCELLANEOUS ASSETS	1.7	2.0	2.9	.9	1.7	1.1	-2	1.2	.7	1.2	3.1	3.5
19 NET INCREASE IN LIABILITIES	40.6	34.7	44.7	48.6	49.4	43.3	56.0	51.9	46.4	32.8	39.4	69.3
20 TIME + SVGS. ACCOUNTS	13.1	7.0	17.0	12.4	8.0	13.4	8.5	5.8	4.2	5.1	15.7	22.3
21 INSURANCE AND PENSION RES.	15.7	16.7	18.7	18.2	18.7	16.7	18.6	22.2	17.3	18.6	16.5	20.2
22 CREDIT MKT. INSTR.	9.1	6.6	1.7	11.4	18.0	15.9	19.7	22.0	14.3	4.0	6.8	11.7
23 FINANCE CO. BONDS	1.9	.8	1.0	.8	1.6	1.6	2.2	1.4	1.3	1.3	2.3	1.6
24 INVESTMENT CO. SHARES	3.1	3.7	2.6	4.7	5.6	7.6	4.7	6.1	4.2	2.1	3.3	4.6
25 MTG. LOANS IN PROCESS	*	-9	1.0	.2	*	.7	.3	-4	-7	-1.2	-	1.6
26 BANK LOANS N.E.C.	2.4	-1.3	-2.1	2.3	2.1	1.0	4.8	.7	2.1	-4.6	-1	7.2
27 OTHER LOANS	1.7	4.3	-7	3.3	8.6	5.2	7.7	14.2	7.3	6.4	1.2	-3.2
28 FINANCE CO. PAPER	1.0	3.4	1.8	2.5	4.6	2.3	4.6	8.9	2.6	2.1	.4	-3.5
29 FHLB LOANS	.7	.9	-2.5	.9	4.0	2.9	3.1	5.3	4.8	4.4	.8	.3
30 SECURITY CREDIT	*	.6	2.1	2.0	-2.2	-9.4	1.8	-4.5	3.4	-3	-7.9	9.6
31 TAXES PAYABLE	.2	*	-1	*	.1	.1	*	.2	*	.1	-1	-1
32 MISCELLANEOUS LIABILITIES	2.6	3.8	5.2	4.6	6.9	6.6	7.5	6.1	7.2	5.3	8.5	6.4
33 DISCREPANCY	.2	.8	.9	-1.3	.3	1.9	-9	1.4	-2.0	-1.1	-7	.3

SAVINGS AND LOAN ASSOCIATIONS

1 CURRENT SURPLUS	1.0	.9	.9	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1
2 NET ACQ. OF FINAN. ASSETS	10.2	4.6	9.7	9.3	9.4	12.8	10.1	8.2	6.5	5.6	12.8	17.8
3 DEMAND DEPOSITS + CURR.	*	-5	-3	-4	-2	-1	-5	*	*	.2	-	.1
4 CREDIT MKT. INSTR.	9.6	4.2	9.2	10.0	10.0	12.6	11.7	8.8	6.8	4.6	10.2	15.6
5 U.S. GOVT. SECURITIES	.5	.4	1.6	.6	.4	1.9	.4	-1	-4	.3	3.1	2.8
6 HOME MORTGAGES	7.1	2.9	6.0	7.2	8.0	9.1	9.5	7.4	6.1	3.0	4.9	10.1
7 OTHER MORTGAGES	1.9	.9	1.5	2.1	1.5	1.7	1.7	1.6	1.2	1.3	2.2	2.7
8 CONSUMER CREDIT	.1	*	*	.1	*	.1	*	.1	.1	.1	.1	.1
9 MISC. FINANCIAL TRANS.	.6	.9	.8	-3	-4	.3	-1.2	-6	-3	.8	2.6	2.1
10 NET INCREASE IN LIABILITIES	9.4	4.0	9.3	8.5	8.5	12.3	9.1	7.5	5.0	4.9	11.9	17.0
11 SAVINGS SHARES	8.5	3.6	10.7	7.3	4.0	8.0	4.6	3.0	.5	1.8	9.8	15.5
12 CREDIT MKT. INSTR.	.8	.1	-1.7	1.1	4.1	3.2	3.6	5.1	4.6	2.5	.8	1.7
13 MTG. LOANS IN PROCESS	*	-9	1.0	.2	*	.7	.3	-4	-7	-1.2	-	1.6
14 BORROWING FROM FHLB	.7	.9	-2.5	.9	4.0	2.9	3.1	5.3	4.8	4.4	.8	.3
15 BANK LOANS N.E.C.	.2	.1	-2	.1	.1	-4	.2	.2	.5	-7	*	-2
16 MISCELLANEOUS LIABILITIES	.1	.3	.3	.1	.3	1.1	.9	-6	*	.6	1.3	-2
17 DISCREPANCY	.2	.3	.5	.2	.2	.5	.1	.4	.4	.4	.1	.3
MEMO- FHLB LOANS LESS DEP.	.8	.9	-2.9	.9	4.4	3.4	3.8	5.6	4.8	4.5	.2	-1.0

MUTUAL SAVINGS BANKS

1 CURRENT SURPLUS	.3	.2	.1	.2	.3	.2	.3	.3	.3	.3	.3	.2
2 NET ACQ. OF FINANCIAL ASSET	4.0	2.8	5.4	4.6	3.1	4.8	3.5	1.8	2.0	2.6	5.2	5.9
3 DEM. DEPOSITS + CURR.	*	*	*	-1	*	-1	.2	*	-1	-1	.6	.1
4 TIME DEPOSITS	*	*	*	-1	-1	-2	-2	-	-	-	-	.4
5 CREDIT MKT. INSTR.	3.9	2.7	5.2	4.3	3.0	4.9	3.5	1.4	2.3	2.5	4.9	5.4
6 U.S. GOVT. SECURITIES	-3	-5	-3	-3	-5	.3	-5	-1.0	-8	-6	.6	1.1
7 STATE + LOCAL GOVT. SEC.	-1	-1	*	*	*	*	*	*	*	*	*	.7
8 CORPORATE BONDS	-1	.3	2.1	1.4	.3	.8	.8	-3	-2	.9	1.7	1.3
9 CORPORATE STOCKS	.2	*	.2	.3	.3	.3	.3	.3	.3	.3	.3	.9
10 HOME MORTGAGES	2.7	1.6	1.8	1.4	1.4	1.6	1.5	1.1	1.3	.3	1.1	1.3
11 OTHER MORTGAGES	1.4	1.1	1.4	1.4	1.2	1.3	1.2	1.0	1.2	.5	1.0	.9
12 CONSUMER CREDIT	.1	.1	*	.2	.2	.2	.2	.1	.2	.3	.2	.2
13 OTHER LOANS	*	.1	.1	*	.3	.5	.1	.3	.2	.7	*	.4
14 MISCELLANEOUS ASSETS	.1	.1	.1	.2	.1	.2	*	.5	-2	.2	-3	.3
15 SAVINGS DEPOSITS	3.6	2.6	5.1	4.1	2.6	3.8	2.7	1.5	2.4	1.6	4.3	5.2
16 MISCELLANEOUS LIABILITIES	.1	*	.1	.2	.2	.1	.5	-1	.3	.2	.5	.3
17 DISCREPANCY	*	*	*	-1	*	-7	-1	-1	1.0	-6	-1	-1

CREDIT UNIONS

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS				1969				1970			
	1965	1966	1967	1968	I	II	III	IV	I	II	III	
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	1.0	1.1	.8	.6	.6	.6	.6	.6	.6	.7	.7	.7
2 PHYSICAL INVESTMENT	.4	.5	.6	.8	.8	.8	.8	.9	.9	.9	.9	1.0
3 NET ACQUIS. OF FINAN. ASSETS	8.7	8.3	9.4	9.3	8.9	9.1	8.8	9.6	8.2	9.5	10.1	9.7
4 DEM. DEPOSITS + CURR.	*	*	*	.1	-.1	*	-.4	-.4	.6	.5	.2	-1.5
5 CREDIT MKT. INSTRUMENTS	8.2	8.1	8.4	8.6	8.5	8.6	8.6	9.6	7.1	8.6	9.3	10.6
6 U.S. GOVT. SECURITIES	-.4	-.3	-.3	-.2	-.5	-.9	-.3	-.7	-.3	-.1	.3	.5
7 STATE AND LOCAL OBLIG.	-.3	-.4	-.1	*	.2	.2	.1	.5	.2	-.2	-.1	-.1
8 CORPORATE BONDS	2.8	2.4	3.8	3.8	1.9	2.9	2.7	2.1	-.3	-.5	2.4	4.3
9 CORPORATE STOCK	.7	.3	1.1	1.4	1.6	1.9	1.8	1.1	1.7	2.2	2.3	1.2
10 HOME MORTGAGES	1.1	.6	-.5	-.7	-1.0	-.7	-.6	-.8	-1.9	-1.3	-1.2	-1.1
11 OTHER MORTGAGES	3.8	4.0	3.4	3.2	3.1	2.7	2.9	3.2	3.4	4.0	3.7	3.4
12 OTHER LOANS	.6	1.5	1.0	1.1	3.2	2.5	2.0	4.2	4.2	4.4	1.9	2.3
13 MISCELLANEOUS ASSETS	.5	.2	.9	.6	.5	.5	.5	.4	.5	.5	.5	.5
14 NET INCREASE IN LIABILITIES	7.9	7.9	9.0	9.1	9.4	10.5	8.1	9.4	9.5	9.6	9.7	9.8
15 LIFE INSURANCE RESERVES	4.7	4.5	4.7	4.6	4.5	5.3	3.7	4.5	4.4	4.4	4.5	4.5
16 PENSION FUND RESERVES	2.1	2.1	2.6	2.9	3.0	3.4	2.6	3.0	3.1	3.1	3.1	3.1
17 OTHER LIABILITIES	1.2	1.2	1.8	1.5	1.8	1.8	1.9	1.8	1.9	2.0	2.3	2.2
18 DISCREPANCY	-.3	.1	-.1	-.4	.2	1.1	-.9	-.4	1.0	-.7	-.6	-.1
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINAN. ASSETS	5.6	6.1	6.7	6.4	6.2	3.9	7.0	7.7	6.3	6.6	5.0	6.5
2 DEM. DEPOSITS + CURR.	*	*	.4	.3	-.1	-1.6	1.6	-.6	.4	.3	-.3	.1
3 CREDIT MKT. INSTRUMENTS	5.2	5.5	5.4	5.8	6.2	5.7	5.5	8.0	5.6	6.8	5.2	6.2
4 U.S. GOVT. SECURITIES	*	-.5	-.6	.5	.3	.5	.1	1.9	-1.5	-.4	.2	.5
5 CORPORATE BONDS	1.5	1.9	.9	.7	.5	-.8	.7	1.3	.6	1.8	.9	1.6
6 CORPORATE STOCK	3.1	3.7	5.0	4.7	5.4	5.8	4.8	4.5	6.4	5.2	3.8	3.8
7 MORTGAGES	.6	.5	.1	*	.1	.1	-.1	.2	.1	.2	.2	.3
8 MISCELLANEOUS	.3	.6	.8	.2	.1	-.2	-.1	.4	.3	-.5	.1	.4
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINAN. ASSETS	3.3	4.0	4.6	4.3	5.0	4.1	5.3	7.0	3.5	4.4	4.0	6.0
2 DEMAND DEP. AND CURRENCY	*	.1	.1	.1	-.1	-.2	-.6	.5	-.1	-.3	*	.2
3 CREDIT MKT. INSTRUMENTS	3.3	3.8	4.5	4.1	5.0	4.2	5.8	6.4	3.5	4.6	3.8	5.7
4 U.S. GOVT. SECURITIES	.4	.2	*	*	-.1	-1.0	-.4	.4	.5	-.1	-.4	.4
5 DIRECT	-.2	.1	-.2	-.4	-.3	-1.3	-.4	*	.5	-.2	-.5	-.1
6 U.S.G. AGENCY SEC.	-.2	.1	.2	.4	.2	.3	.1	.4	.1	.1	.1	.5
7 STATE + LOCAL OBLIGATION	-.3	-.1	-.1	-.1	-.1	-.1	-.2	-.1	-.1	-.2	-.1	-.1
8 OTHER CR. MKT. INSTRUMENTS	3.2	3.8	4.6	4.1	5.2	5.2	6.3	6.1	3.1	4.9	4.3	5.4
9 CORPORATE BONDS	2.1	2.5	3.4	2.4	3.0	3.6	3.9	3.4	1.1	2.4	2.9	3.7
10 CORPORATE STOCK	.4	.5	.7	1.3	1.8	1.2	2.0	1.9	2.1	2.1	1.0	1.2
11 MORTGAGES	-.7	.8	.5	.4	.4	.4	.4	.8	-.1	.4	.5	.4
12 OTHER	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	-.1	.5	.4	.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1
2 NET ACQ. OF FINAN. ASSETS	1.2	2.1	2.3	3.4	3.0	2.2	3.0	3.3	3.3	3.0	3.1	3.1
3 DEMAND DEPOSITS + CURR.	-.1	*	*	.1	*	*	*	-.1	*	*	*	*
4 CREDIT MKT. INSTRUMENTS	1.1	1.9	2.1	3.0	2.6	1.9	2.7	3.0	2.9	2.7	2.7	2.8
5 U.S. GOVT. SECURITIES	*	-.4	-.7	-.3	-.5	-.4	1.0	-2.1	-.3	*	*	*
6 STATE AND LOCAL OBLIG.	.4	1.3	1.4	1.0	1.0	.9	.5	1.7	.8	.7	.6	.9
7 CORPORATE BONDS	.6	.6	.7	1.2	1.1	.2	*	3.1	1.0	.6	.8	.7
8 CORPORATE STOCK	-.1	.4	.6	1.1	1.0	1.1	1.2	.3	1.3	1.4	1.1	1.1
9 COMMERCIAL MORTGAGES	*	*	*	*	*	*	*	*	*	.1	.1	.1
10 TRADE CREDIT	-.2	-.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
11 NET INCREASE IN LIABILITIES	1.6	1.8	2.1	2.3	2.7	2.7	2.7	2.8	2.8	3.1	2.9	3.2
12 DISCREPANCY	.3	.1	.2	-1.0	-.3	.4	-.4	-.6	-.5	*	-.2	*

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969			1970			
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
1 CURRENT SURPLUS OF GROUP	-0.7	-1.1	-1.0	-2.0	-2.1	-4.5	-1.5	-1.8	-0.7	-1.8	-1.5	-1.3
FINANCE COMPANIES												
1 NET ACQ. OF FINAN. ASSETS	5.4	2.6	.9	5.5	8.1	4.9	11.1	8.5	8.5	.2	2.7	5.3
2 DEMAND DEP.+ CURRENCY	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3
3 HOME MORTGAGES	.5	-0.6	.4	.6	.8	.7	.8	.8	.5	2.3	-0.7	1.3
4 CONSUMER CREDIT	2.6	1.8	.6	2.4	2.6	2.9	3.2	2.1	3.1	1.5	.7	.9
5 OTHER LOANS (TO BUS.)	2.0	1.2	-0.4	2.2	4.3	1.0	6.8	6.7	2.7	-0.8	2.4	2.8
6 NET INCREASE IN LIABILITIES	5.2	2.8	.9	5.5	8.2	5.1	11.4	10.8	5.5	-0.6	2.7	5.4
7 CORPORATE BONDS	1.9	.8	1.0	.8	1.6	1.4	2.2	1.4	1.3	1.3	2.3	1.6
8 BANK LOANS N.E.C.	2.2	-1.4	-2.0	2.3	2.0	1.4	4.6	.5	1.6	-3.9	.7	7.3
9 OPEN MARKET PAPER	1.0	3.4	1.8	2.5	4.6	2.3	4.6	8.9	2.6	2.1	.4	-3.5
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINAN. ASSETS	.1	.7	2.4	2.4	-2.0	-9.2	2.0	-4.3	3.6	-4	-7.7	8.6
2 DEMAND DEP.+ CURRENCY	.1	.1	.2	.4	.3	.3	.3	.3	.2	.2	.2	.2
3 U.S. GOVT. SECURITIES	-0.3	.7	-0.8	.8	*	-3.3	3.0	-2.7	2.9	2.5	-4.6	3.7
4 OTHER SECURITIES	-0.1	.1	.1	-0.9	.4	.3	.9	3.4	-1.4	1.7	1.7	4.5
5 SECURITY CREDIT	.5	-0.2	2.8	2.0	-2.6	-6.5	-0.5	-5.2	1.8	-4.8	-4.7	.4
6 NET INCR. IN LIAB.- SEC. CR	*	.6	2.1	2.0	-2.2	-9.4	1.8	-4.5	3.4	-3	-7.9	8.6
7 FROM BANKS	-0.3	.6	.9	1.0	-1.2	-7.7	2.8	-2.3	2.4	1.1	-5.8	7.5
8 FROM AG. OF FGN. BANKS	-0.3	.1	-	-	-	.2	.2	*	-	.2	.2	*
9 CUSTOMER CREDIT BALANCES	.5	*	1.2	1.0	-1.0	-1.9	-0.9	-2.2	1.0	-1.6	-1.9	1.0
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-1.1	-1.2	-1.5	-2.2	-2.3	-4.8	-1.7	-2.0	-0.8	-1.8	-1.6	-1.4
2 NET ACQ. OF FINAN. ASSETS	2.0	2.5	1.1	2.5	3.3	2.8	3.0	4.1	3.4	.2	1.7	3.2
3 DEM. DEPOSITS + CURR.	.1	*	.2	.1	.1	.1	.1	.1	*	*	-0.5	.4
4 CREDIT MKT. INSTR.	2.0	2.5	.9	2.4	3.4	2.9	3.1	4.1	3.4	.3	2.2	2.8
5 U.S. GOVT. SECURITIES	*	.6	-0.5	.2	-0.5	-0.7	*	.2	.3	-0.9	3.0	5.5
6 CORPORATE BONDS	.4	.4	*	.4	.2	.5	.5	-0.6	.3	-2.9	*	1.5
7 CORPORATE STOCKS	1.2	1.0	1.5	1.5	2.5	-0.7	3.1	3.3	4.3	4.2	-1.1	1.4
8 COMMERCIAL PAPER	.3	.5	*	.3	1.2	3.8	-0.4	1.3	.2	-1.1	.3	-5.5
9 NET STOCK ISSUES	3.1	3.7	2.6	4.7	5.6	7.6	4.7	6.1	4.2	2.1	3.3	4.6
AGENCIES OF FOREIGN BANKS												
1 NET ACQUIS. OF FINAN. ASSETS	-0.5	.2	.5	.2	1.1	.4	.8	1.5	1.6	-0.7	1.1	.9
2 DEM. DEPOSITS + CURR.	-0.1	*	.1	*	.2	*	.2	.3	.4	-0.2	.2	.1
3 U.S. GOVT. SECURITIES	-0.1	.1	.6	.1	.8	.3	1.1	.8	1.2	-0.6	1.4	.3
4 SECURITY CREDIT	-0.3	.1	-	-	-	.2	-0.2	*	-	.2	-0.2	* .4
5 DEPOSIT LIABILITIES	-0.5	.2	.5	.2	1.1	.4	.8	1.5	1.6	-0.7	1.1	.9
REST OF THE WORLD												
1 NET U.S. EXPORTS	6.9	5.3	5.2	2.5	2.0	1.3	1.3	2.6	2.6	3.5	4.1	4.7
2 U.S. EXPORTS	39.2	43.4	46.2	50.6	55.5	47.8	57.2	58.3	58.8	61.1	62.8	63.5
3 U.S. IMPORTS	32.3	38.1	41.0	48.1	53.6	46.5	55.9	55.6	56.2	57.6	58.7	58.8
4 TRANSFER RECEIPTS FROM U.S.	2.8	2.8	3.0	2.8	2.8	2.4	3.2	2.8	2.9	2.8	3.0	2.9
5 CURRENT ACCOUNT BALANCE	-4.1	-2.4	-2.2	.3	.9	1.1	2.0	.1	.3	-0.7	-1.1	-1.8
6 NET FINANCIAL INVESTMENT	-3.7	-2.0	-1.1	1.2	3.7	5.4	5.7	4.0	-0.4	-0.5	-0.2	-0.9
7 NET ACQUIS. OF FINAN. ASSET	1.9	3.3	7.6	8.3	10.1	13.8	14.9	12.3	-0.6	8.2	3.9	2.5
8 GOLD + SDR'S	1.7	.6	1.2	1.2	-1.0	.2	-1.3	*	-2.8	-0.4	-0.1	1.4
9 U.S. DEM. DEP. AND CURREN	.3	-1.0	.6	-0.2	.2	.2	*	.7	-0.2	.6	-0.6	-0.4
10 TIME DEPOSITS	.6	.8	1.4	*	1.2	-0.4	-1.4	.7	6.0	3.7	-2.4	-0.4
11 CREDIT MKT. INSTRUMENTS	-0.3	-1.8	2.8	2.3	1.9	-1.5	1.3	6.0	2.1	8.1	9.4	7.8
12 U.S. GOVT. SECURITIES	-0.2	-2.4	2.1	-0.5	-1.1	-6.2	-1.1	3.6	-0.5	6.7	8.5	5.5
13 U.S. CORPORATE BONDS ^{2/}	-0.1	.6	-0.1	.3	.5	.9	.2	*	.8	.9	.6	-1.1
14 U.S. CORPORATE SHARES	-0.4	-0.3	.7	2.0	1.5	3.0	.5	.7	1.9	-0.3	-0.5	-0.8
15 ACCEPTANCES	.4	.3	.2	.6	1.0	.8	1.7	1.7	-0.2	.8	.8	.3
16 OTHER FINANCIAL ASSETS(1)	-0.3	4.7	1.6	5.1	7.7	15.3	16.3	4.9	-5.6	-3.8	-2.3	-5.9
17 NET INCREASE IN LIABILITIES	5.6	5.3	8.7	7.1	6.5	8.5	9.3	8.3	-0.2	8.7	4.1	3.4
18 OFFICIAL U.S. FGN. EXCHAN	.4	*	1.1	2.1	.3	.4	-0.1	2.8	-1.9	-2.3	-4.2	-1.7
19 CREDIT MKT. INSTRUMENTS	2.6	1.5	4.1	3.0	3.5	4.2	5.5	2.4	2.1	2.7	1.6	.6
20 SECURITIES	.8	.5	1.3	1.3	1.4	1.4	1.6	2.0	.5	.7	-0.4	1.3
21 BANK LOANS N.E.C.	.4	-0.2	-0.2	-0.3	-0.3	.3	.5	-1.4	-0.5	.8	-0.4	-1.2
22 OTHER LOANS	1.5	1.2	3.0	2.0	2.4	2.4	3.4	1.8	2.0	1.2	2.4	.4
23 OTHER LIABILITIES (2)	2.5	3.8	3.5	2.1	2.7	3.8	3.9	3.1	-0.3	8.3	6.8	4.5
24 DISCREPANCY	-0.3	-0.4	-1.1	-0.9	-2.8	-4.2	-3.7	-3.9	.6	-0.2	-0.9	-0.9

1/ Trade credit, security credit, foreign branch claims on U.S. banks, deposits at U.S. agencies of foreign banks, direct investment in U.S., and unallocated assets.

2/ Mainly U.S. direct investment abroad. Excludes direct investment financed by foreign security issues.

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

11/70 data are based on preliminary information subject to revision.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969				1970			
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS													
I. GOLD + SPECIAL DRAWING RIGHTS													
1 U.S. GOLD STOCK AND SDR'S (1)	-1.7	-6	-1.2	-1.2	1.0	-2	1.3	*	2.8	.4	.1	-1.4	1
2 U.S. GOVT. (EX. STAB. FUND)	*	*	*	.6	1.0	-2	1.3	*	2.8	-3.6	.1	-4	2
3 MONETARY AUTHORITIES (2)	-1.7	-6	-1.2	-1.6	-	-	-	-	-	4.0	-	-1.0	3
4 MEMO--TOTAL WORLD GOLD STOCK	.2	*	-1.6	-.9	.1	.6	-.3	-.3	.5	.9	.1	-.2	4
II. U.S. FOREIGN EXCHANGE POSITION													
5 TOTAL U.S. POSITION	.4	*	1.1	2.1	.3	.4	-.1	2.8	-1.9	-2.3	-4.2	-1.7	5
6 OFFICIAL FGN. CURRENCY HLDGS	.3	.5	1.0	1.2	-.7	.3	-1.0	1.8	-4.1	-3.3	-3.3	-.1	6
7 TREASURY	*	.3	.3	.7	-.7	.3	-.1	-.2	-2.6	-.1	-1.4	-.1	7
8 FEDERAL RESERVE	.3	.2	.7	.5	-.1	*	-.9	2.0	-1.5	-3.2	-1.9	*	8
9 NET IMF POSITION	-.1	-.5	-.1	-.9	1.0	-.1	.9	1.0	2.1	1.0	-.9	-1.6	9
10 CAPITAL SUBSCRIPTION	.3	-.3	-.7	-.2	*	-3.9	.9	1.0	2.1	1.0	-.9	-1.6	10
11 LESS-IMF NOTES	.2	.2	-.8	-1.1	-1.0	-	-	-	-	-	-	-	11
12 IMF DEPOSITS AT F. R.	*	*	*	*	*	-	*	*	*	*	*	-1.1	12
III. TREASURY CURRENCY AND SDR CERTIFICATES													
13 TOTAL U.S. GOVT. LIABILITY	.2	.9	.7	.4	.3	.2	.2	.1	.5	1.9	.1	.3	13
14 MONETARY AUTHORITIES ASSET	.2	.7	.5	.2	*	.1	-.4	.2	.3	1.9	.3	.3	14
15 UNALLOCATED ASSET	-.1	.2	.2	.2	.2	.1	.6	*	.3	-	-.2	*	15

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES--													
1 NET CHANGE IN LIABILITIES	4.8	4.6	4.8	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	4.5	1
2 U.S. GOVERNMENT	.1	.1	.1	*	.1	*	.1	.1	.1	.1	.1	.1	2
3 LIFE INSURANCE COMPANIES	4.7	4.5	4.7	4.6	4.5	5.3	3.7	4.5	4.4	4.4	4.5	4.5	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	4.8	4.6	4.8	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	4.5	4
PENSION FUND RESERVES--													
5 NET CHANGE IN LIABILITIES	12.3	13.4	15.3	14.9	15.8	13.1	16.2	20.0	14.0	15.5	15.5	17.3	5
6 U.S. GOVERNMENT	1.3	1.3	1.3	1.3	1.6	1.7	1.2	2.3	1.2	1.4	3.5	1.6	6
7 INSURANCE SECTOR	11.0	12.2	14.0	13.6	14.2	11.4	14.9	17.8	12.8	14.1	12.0	15.7	7
8 LIFE INSURANCE COMPANIES	2.1	2.1	2.6	2.9	3.0	3.4	2.6	3.0	3.1	3.1	3.1	3.1	8
9 PRIVATE PENSION FUNDS	5.6	6.1	6.7	6.4	6.2	3.9	7.0	7.7	6.3	6.6	5.0	6.6	9
10 S.+ L. GOVT. RTR. FUNDS	3.3	4.0	4.6	4.3	5.0	4.1	5.3	7.0	3.5	4.4	4.0	6.0	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	12.3	13.4	15.3	14.9	15.8	13.1	16.2	20.0	14.0	15.5	15.5	17.3	11

1/ Excludes initial allocation of SDR's in January 1970 of \$867 million. Transactions in SDR's are in line 2.

2/ Treasury gold stock.

11/70 data are based on preliminary information subject to revision.

MONEY SUPPLY RELATIONSHIP
(Page 13)

Part	Line	
I	1	Line 12 of top section of page 13.
	2	Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	1 - 2.
	4	5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 2 + 8 + 9 of top section of page 13 at quarterly rate.
	5	Differences between money-supply concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter or Call Report) and figure for that one day, e.g. March 25, 1970, derived from data going into daily average statistics. Quarterly increments in this difference.
	6	Difference between figure for period derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.
	7	8 + 9 + 10 - II.
	8	Difference in adjustment method: seasonal in daily average series (month average) adjusted as flows less seasonal in published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
	11	Adjustment to allow for effects of intra-weekly seasonal influences on last day of quarter.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end of quarter and three week average.
	5-9	Correspond to lines 7-II in Part II.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969				1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
DEMAND DEPOSITS AND CURRENCY												
1 MONEY SUPPLY	8.6	3.0	13.2	12.0	6.1	-3.9	5.1	1.6	19.9	-2.7	-2.4	5.2
2 DOMESTIC SECTORS	8.3	3.9	12.6	12.2	5.9	-4.1	5.1	.9	20.1	-3.3	-1.8	5.6
3 HOUSEHOLDS	7.2	3.1	11.4	8.9	3.4	-7.9	5.6	-1.5	17.3	-3.2	-1.7	1.4
4 NONFINANCIAL BUSINESS	-1.4	.7	-2.1	1.3	.5	3.8	.6	-1.7	-1.1	-4.2	-1.8	-2.9
5 STATE AND LOCAL GOVTS.	-2	-1	-4	1.1	2.2	1.9	-1.8	4.6	3.9	1.8	-3	3.1
6 FINANCIAL SECTORS	.3	-1	1.1	1.0	.4	-1.3	1.0	.8	1.0	.6	.3	-2.6
7 MAIL FLOAT	2.5	.3	2.7	1.9	-6	-6	-3	-1.3	-1.0	1.7	.8	4.1
8 REST OF THE WORLD	.3	-1.0	.6	-2	.2	.2	*	.7	-2	.6	-6	-4
9 U.S. GOVT DEPOSITS	-1.0	-4	1.1	-1.3	.5	-6.3	2.1	1.6	4.3	.8	2.4	2.1
10 NET INCR. IN ASSETS	7.6	2.6	14.3	10.7	6.6	-10.1	7.3	3.2	24.2	-1.9	*	7.3
11 NET INCR. IN BANKING SYS. LIAB	7.6	2.6	14.3	10.7	6.6	-10.1	7.3	3.2	24.2	-1.9	*	7.3
12 MONETARY AUTHORITIES	2.0	2.3	3.0	1.4	3.3	1.1	3.1	2.4	6.5	1.4	1.9	5.2
13 U. S. GOVT. CASH + DEP.	*	.2	.9	-1.1	.6	-1	-1	.1	2.4	-1.4	-3.2	2.4
14 FOREIGN DEPOSITS	-1	.2	*	.1	-1	-2	*	-1	-1	.3	-2	-2
15 CURRENCY	2.1	2.0	2.1	2.4	2.8	1.4	3.2	2.3	4.3	2.4	5.3	3.0
16 COMMERCIAL BANKS	5.6	.3	11.3	9.3	3.3	-11.3	4.2	.8	17.6	-3.3	-1.9	2.2
17 U. S. GOVT. DEP.	-1.0	-.5	.2	-.2	-.1	-6.2	2.3	1.4	1.9	2.2	5.6	-2
18 FOREIGN DEP.	.4	-1.2	.6	-.3	.3	.4	.1	.8	-1	.2	-.4	-2
19 OTHER	6.2	2.0	10.5	9.8	3.1	-5.5	1.9	-1.4	15.8	-5.7	-7.1	2.6

TIME DEPOSITS AND SAVINGS ACCOUNTS

I NET INCREASE - TOTAL	33.1	20.2	40.8	33.0	-3.0	6.5	.6	-15.7	-3.6	17.9	42.3	87.9
2 AT COMMERCIAL BANKS - TOTAL	20.0	13.3	23.8	20.6	-11.0	-6.8	-7.9	-21.5	-7.8	12.8	26.6	65.7
3 CORPORATE BUSINESS	3.9	-7	4.1	2.2	-7.8	-7.2	-7.6	-10.8	-5.6	-7	11.4	36.1
4 STATE & LOCAL GOVTS.	2.4	1.3	2.4	3.2	-7.5	-5.4	-4.0	-10.4	-10.0	.9	8.1	11.2
5 FOREIGN HOLDINGS	.6	.8	1.4	*	1.2	-4	-1.4	.7	6.0	3.7	-2.4	-4
6 U.S. GOVT.	*	*	*	*	-1	-1	-1	-1	-2	-3	-1	.6
7 MUTUAL SAVINGS BANKS	*	*	*	.1	-1	-2	-2	-	-	-	-	7
8 HOUSEHOLD	13.3	11.9	15.8	15.1	3.3	6.6	5.4	-8	2.0	9.1	9.5	18.2
9 AT SAVINGS INSTITUTIONS	13.1	7.0	17.0	12.4	8.0	13.4	8.5	5.8	4.2	5.1	15.7	22.3
10 CREDIT UNIONS	1.0	.9	1.2	1.1	1.4	1.6	1.2	1.3	1.4	1.6	1.5	1.5
11 MUTUAL SVGS. BANKS	3.6	2.6	5.1	4.1	2.6	3.8	2.7	1.5	2.4	1.6	4.3	5.2
12 SAVINGS + LOAN ASSNS.	8.5	3.6	10.7	7.3	4.0	8.0	4.6	3.0	.5	1.8	9.8	15.5
13 HELD BY: HOUSEHOLDS	8.5	3.8	10.4	7.5	4.0	7.6	5.2	3.1	.1	.9	9.5	15.2
14 CREDIT UNIONS	*	-2	.3	-2	*	.3	-6	-1	.3	1.0	.4	.3
MEMO - HOUSEHOLDS TOTAL												
15 TIME + SVGS. ACCOUNTS	26.4	19.1	32.5	27.7	11.3	19.6	14.5	5.1	5.9	13.2	24.8	40.2

RELATION OF F/F MONEY SUPPLY DATA TO DAILY AVERAGE SERIES
(BILLIONS OF DOLLARS)
(Notes to this table are on page 12)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969				1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
I. TOTAL MONEY SUPPLY												
1 NET CHANGES AT SAAR--												
2 F/F DEMAND DEPOSITS + CURR.	34.5	3.0	13.2	12.0	5.7	-3.9	5.1	1.6	19.9	-2.7	-2.4	5.2
3 DAILY AVERAGE (DAMS)	30.0	3.6	11.0	11.8	4.8	7.8	8.9	*	2.5	8.1	8.4	10.6
4 TOTAL DIFFERENCE	4.5	-6	2.2	.2	.9	-11.7	-3.8	1.6	17.4	-10.8	-10.8	-5.4
5 TOTAL DIFF. AT QUARTERLY RATE	1.1	-6	2.2	.2	.9	-2.9	-.9	.4	4.4	-2.7	-2.7	-1.4
6 ARISING FROM--DATA DIFF.	*	.1	-1	-3.5	-1.3	-6	*	-1	-4	-1.2	-7	1.3
7 TIMING	2.0	-9	2.1	3.4	2.1	-5.5	1.2	-8	7.2	-5.5	-7	-3.1
8 SEASONALS	-9	.2	.3	.3	-2	3.2	-2.2	1.3	-2.5	4.0	-1.2	.5
II. DEMAND DEPOSITS												
1 NET CHANGE, S.A. QTRLY RATE--												
2 F/F (SEE PART IV. BELOW)	6.5	1.0	11.1	9.6	2.9	-1.3	.5	-2	3.9	-1.3	-1.9	.6
3 DAMS	5.4	1.6	8.8	8.7	2.3	1.2	1.6	-.5	*	1.1	1.0	2.1
4 DIFFERENCE	1.1	-6	2.3	.9	.6	-2.5	-1.1	.3	3.9	-2.4	-3.0	-1.6
5 DIFFERENCE IN UNADJUSTED	2.0	-.8	2.0	.6	.9	-6.6	1.2	-2	6.6	-6.5	-1.5	-1.5
6 DATA DIFFERENCE	*	.1	-1	-3.5	-1.0	-6	*	-1	-4	-1.2	-7	1.3
7 TIMING	2.0	-9	2.1	4.0	1.9	-6.0	1.2	-2	6.9	-5.3	-8	-2.8
8 DIFFERENCE IN SEASONALS	-.9	.2	.3	.3	-.3	4.1	-2.3	.5	-2.6	4.1	-1.4	-1
9 FLOWS VS. LEVELS	-.9	.2	.3	.3	.1	*	-.5	-.4	.9	-1	-.5	.3
10 ONE-DAY VS. DAILY AVG.	-	-	-	*	-.5	3.4	-1.1	-.4	-2.3	2.9	-1.3	* .9
11 SEASONAL BALANCE ADJUSTMENT	*	-	*	*	.1	.6	-.7	1.5	-1.3	2.1	.4	.2
12 PLUS: DAY-OF-WEEK ALLOW.	-	-	-	-	-	.2	*	-.2	*	-.8	-	* 11
III. CURRENCY												
1 NET CHANGE, S.A. QTRLY RATE--												
2 F/F	2.1	2.0	2.1	2.4	2.8	.4	.8	.6	1.1	.6	1.3	.7
3 DAMS	2.1	2.0	2.1	3.0	2.5	.8	.6	.5	.7	.9	1.1	.5
4 DIFFERENCE	*	*	*	-.6	.3	-.4	.2	.1	.4	-.3	.3	.2
5 TIMING DIFFERENCE	*	-.1	*	-.7	.2	.5	.1	-.6	.3	-.2	.1	-.3
6 DIFF. IN SEASONALS	*	*	*	.1	.1	-.9	.1	.7	.2	-.1	.2	.5
7 FLOWS VS. LEVELS	*	*	*	.1	.1	-.2	*	.1	.2	-.4	*	.1
8 ONE-DAY VS. DAILY AVG.	-	-	-	-	-	-.5	.1	.3	*	-.5	.2	.4
9 SEASONAL BALANCE ADJ.	*	-	-	*	*	*	-.1	.1	*	*	*	.1
10 LESS--DAY-OF-WEEK ALLOW.	-	-	-	-	-	.2	*	-.2	*	-.8	-	* .9

III/70 data are based on preliminary information subject to revision.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969					1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III	
1 TOTAL NET ISSUES	3.8	8.7	12.6	16.7	5.5	.1	-5.7	14.7	13.1	18.1	21.9	28.0	
2 INCLUDED IN PUBLIC DEBT	1.3	2.3	8.9	10.3	-1.3	-5.7	-12.5	9.4	3.9	5.6	17.8	19.4	
3 HOUSEHOLD SAVINGS BONDS	.6	.6	.9	.5	-.4	-.5	-.4	-.7	.1	-.9	-.2	.1	
4 DIRECT EXC. SAVINGS BONDS	.7	1.8	8.0	9.8	-.9	-5.2	-12.1	10.1	3.8	6.5	17.9	18.2	
5 OTHER	2.5	6.3	3.6	6.3	6.8	5.7	6.8	5.3	9.2	12.5	4.2	9.7	
6 BUDGET AGENCY ISSUES	*	*	.2	1.4	-.4	.8	-1.3	-.8	-.2	.7	-.2	-.6	
7 LOAN PARTICIPATIONS (1)	.4	1.3	4.0	1.7	-1.9	-.3	.6	-4.8	-3.2	-3.0	-.7	1.1	
8 SPONSORED AGENCY ISSUES (2)	2.1	5.1	-.6	3.2	9.1	5.2	7.5	10.9	12.6	14.7	4.7	9.1	
9 NET ACQUISITIONS, BY SECTOR	3.8	8.7	12.6	16.7	5.5	.1	-5.7	14.7	13.1	18.1	21.9	28.0	
10 U.S. GOVERNMENT (AGENCY SEC.)	*	1.3	-.1	.1	-1.3	-1.1	-2.2	-.8	-1.0	.1	*	* 10	
11 SPONSORED CREDIT AGENCIES	-.1	1.0	*	-.1	-.4	-2.1	-.1	-.3	.3	2.4	-.8	2.4 11	
12 DIRECT MARKETABLE	-2.2	-.3	.9	-.1	-.7	-2.1	-.1	-.6	-.6	2.8	-.8	2.5 12	
13 FHLB SPECIAL ISSUE	-.3	.6	-.9	-.3	.3	*	*	.3	.8	-.4	-.1	-1.1 13	
14 FEDERAL RESERVE SYSTEM	3.7	3.5	4.8	3.8	4.2	3.2	5.0	-.4	9.1	1.7	5.7	7.6 14	
15 FOREIGN	-.2	-2.4	2.1	-.5	-1.1	-6.2	-1.1	3.6	-.5	6.7	8.5	6.6 15	
16 SHORT-TERM MARKETABLE	-.4	-.8	1.6	-2.4	-1.8	-6.2	.3	3.7	-4.9	8.6	5.6	4.6 16	
17 OTHER	.3	-1.6	.5	1.9	.7	*	-1.4	-.1	4.4	-1.9	2.9	2.0 17	
18 PVT. DOMESTIC NONFIN.	2.5	8.5	-2.8	8.9	15.8	24.7	-.9	26.3	13.4	6.4	-4.2	-16.3 18	
19 SAVINGS BONDS - HOUSEHOLDS	.6	.6	.9	.5	-.4	-.5	-.4	-.7	.1	-.9	-.2	-.1 19	
20 DIRECT EXC. SVGS. BONDS	.7	3.3	-3.8	4.6	8.1	18.3	-7.0	19.3	2.0	-1.7	-4.6	-15.0 20	
21 AGENCY ISSUES	1.2	4.7	.2	3.8	8.1	6.9	6.5	7.7	11.3	9.0	.7	-1.5 21	
22 HOUSEHOLDS	2.2	7.3	.6	7.1	13.1	16.1	2.1	26.1	10.1	12.5	-1.0	2.2 22	
23 SAVINGS BONDS	.6	.6	.9	.5	-.4	-.5	-.4	-.7	.1	-.9	-.2	-.1 23	
24 DIRECT EXC. SVGS. BONDS	1.3	2.6	-1.3	4.4	8.1	12.0	-2.3	21.0	1.9	5.2	-.1	4.2 24	
25 AGENCY ISSUES	.2	4.2	1.1	2.2	5.3	4.5	4.8	3.9	8.1	8.2	-.7	-2.1 25	
26 CORPORATE NONFIN. BUSINESS	-1.6	-1.2	-3.1	1.8	-1.4	6.1	-3.2	-3.8	-4.9	-3.0	-1.1	-11.7 26	
27 DIRECT	-2.0	-1.5	-1.6	1.0	-2.0	5.7	-4.0	-4.3	-5.5	-3.5	-1.2	-11.3 27	
28 AGENCY ISSUES	.4	.4	-1.4	.8	.5	.3	.8	.4	.6	.5	.1	-.1 28	
29 STATE + LOCAL GOVTS.	1.9	2.4	-.3	.1	4.2	2.5	.2	5.9	8.2	-3.1	-2.1	-7.3 29	
30 DIRECT	1.3	2.2	-.9	-.8	2.0	.5	-.7	2.6	5.6	-3.4	-3.3	-7.8 30	
31 AGENCY ISSUES	.6	.1	.6	.8	2.2	2.0	.9	3.4	2.6	.3	1.3	.5 31	
32 COMMERCIAL BANKS	-2.3	-3.6	9.4	2.8	-11.2	-15.2	-10.7	-10.3	-8.1	1.2	9.2	12.9 32	
33 DIRECT	-3.1	-3.4	6.3	1.7	-9.4	-12.5	-11.3	-6.1	-7.1	.4	7.9	4.2 33	
34 AGENCY ISSUES	.8	-.2	3.2	1.1	-1.8	-2.7	.5	-4.1	-.9	.8	1.3	6.7 34	
35 PRIVATE NONBANK FINANCE	-.1	.4	-.9	1.6	-.5	-3.1	4.4	-3.3	-.1	.1	3.5	14.8 35	
36 DIRECT	-.6	-.2	-1.3	.3	-2.3	-5.9	2.3	-5.9	.1	-2.5	1.3	17.3 36	
37 AGENCY ISSUES	.5	.5	.3	1.3	1.8	2.8	2.0	2.6	-.2	2.6	2.2	4.5 37	
38 SVGS.+ LOAN ASSNS.	.5	.4	1.6	.6	.4	1.9	.4	-.1	-.4	.3	3.1	2.8 38	
39 DIRECT	.4	.4	1.5	.3	-.8	.6	-1.0	-2.2	-.7	-1.5	1.5	.5 39	
40 AGENCY ISSUES	.1	.1	.2	.3	1.3	1.3	1.4	2.1	.3	1.8	1.5	2.3 40	
41 MUTUAL SAVINGS BANKS	-.3	-.5	-.3	-.3	-.5	.3	-.5	-1.0	-.8	-.6	.6	1.1 41	
42 DIRECT	-.3	-.7	-.5	-.6	-.6	-.5	-.9	-.9	-.1	-1.1	.4	.1 42	
43 AGENCY ISSUES	*	.2	.2	.3	.1	.8	.4	-.1	-.7	.6	.2	.9 43	
44 LIFE INSURANCE	-.4	-.3	-.3	-.2	-.5	-.9	-.3	-.7	-.3	-.1	.3	.5 44	
45 DIRECT	-.5	-.3	-.2	-.2	-.5	-.9	-.3	-.5	-.2	-.2	.2	.3 45	
46 AGENCY ISSUES	*	*	*	*	*	.1	.1	-.2	*	*	.1	.2 46	
47 NONLIFE INSURANCE	*	-.4	-.7	-.3	-.5	-.4	1.0	-2.1	-.3	*	*	* 47	
48 DIRECT	-.2	-.5	-.7	-.4	-.5	-.2	1.0	-2.2	-.6	.1	-.1	-.3 48	
49 AGENCY ISSUES	.2	.1	*	.1	*	-.2	*	.1	.3	-.1	.1	.3 49	
50 PRIVATE PENSION FUNDS	*	-.5	-.6	.5	.3	.5	.1	1.9	-1.5	-.4	.2	.5 50	
51 DIRECT	*	-.5	-.4	.4	*	*	*	1.6	-1.4	-.6	*	.2 51	
52 AGENCY ISSUES	*	*	-.2	.1	.2	.5	.1	.3	-.1	.3	.2	.3 52	
53 S.+ L. GOVT. RTR. FUNDS	.4	.2	*	*	-.1	-1.0	-.4	.4	.5	-.1	-.4	.4 53	
54 DIRECT	.2	.1	-.2	-.4	-.3	-1.3	-.4	*	.5	-.2	-.5	-.1 54	
55 AGENCY ISSUES	.2	.1	.2	.4	.2	.3	.1	.4	.1	.1	.1	.5 55	
56 INVESTMENT COS. (DIRECT)	*	.6	-.5	.2	-.5	-.7	*	.2	-1.3	-.9	3.0	5.5 56	
57 SEC. BRKRS.+ DLRS. (")	-.3	.7	-.8	.8	*	-.3	3.0	-2.7	2.9	2.5	-4.5	3.7 57	
58 AG. OF FGN. BANKS (")	-.1	.1	.6	.1	.8	.3	1.1	.8	1.2	-.6	1.4	.3 58	
59 BKS. IN TERR.+ POSS. (")	*	*	*	*	*	.1	*	*	*	*	*	* 59	
60 MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	.1	5.3	5.7	13.3	4.0	6.3	-7.2	12.7	5.2	7.8	8.5	11.4 60	

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

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

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

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS				1969			1970				
	1965	1966	1967	1968	I	II	III	IV	I	II	III	
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	7.3	5.7	7.7	9.9	8.5	10.2	9.8	6.7	7.1	9.2	11.0	11.7
2 NET CHANGE IN ASSETS	7.3	5.7	7.7	9.9	8.5	10.2	9.8	6.7	7.1	9.2	11.0	11.7
3 S.+ L. GOVT., GEN. FUNDS	-1.1	*	*	*	-1.1	*	-1.1	*	-2	-2	-2	-2
4 S.+ L. GOVT., RTR. FUNDS	-3	-1	-1	-1	-1	-1	-2	-1	-1	-2	-1	-1
5 OTHER	7.6	5.9	7.8	10.0	8.5	10.3	9.9	6.8	7.2	9.1	10.9	11.6
6 HOUSEHOLDS	2.3	2.1	-2.1	-2	3.8	5.0	1.7	3.3	5.0	4.0	1.5	2.5
7 CORPORATE BUSINESS	-5	-4	-4	-4	2.3	2.4	2.7	-2	3.0	-2.2	-2.1	-2.3
8 COMMERCIAL BANKS	5.1	1.9	9.0	8.7	1.4	2.6	4.9	1.0	-2.7	6.1	11.6	9.7
9 MUTUAL SAVINGS BANKS	-1	-1	*	*	*	*	*	*	*	*	*	*
10 LIFE INSURANCE COS.	-3	-4	-1	*	-2	-2	-1	-5	-2	-2	-1	-1
11 OTHER INSURANCE COS.	.4	1.3	1.4	1.0	1.0	.9	.5	1.7	.8	.7	.5	.9
12 FINANCE N.E.C.	-2	*	.1	*	-1	-8	*	.1	.1	.8	-6	.9
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	8.6	11.8	17.2	15.1	14.9	17.4	15.7	14.2	12.4	16.1	24.5	21.3
2 CORPORATE BUSINESS	5.4	10.2	14.7	12.9	12.1	14.6	12.5	10.5	10.7	13.9	22.7	19.4
3 FINANCE COMPANIES	1.9	.8	1.0	.8	1.6	1.4	2.2	1.4	1.3	1.3	2.3	1.5
4 COMMERCIAL BANKS	.8	.1	.3	.3	.1	.2	.3	-	*	.1	*	-
5 REST OF THE WORLD	.5	.7	1.2	1.1	1.2	1.3	.7	2.4	.4	.8	-4	1.3
6 NET PURCHASES	8.6	11.8	17.2	15.1	14.9	17.4	15.7	14.2	12.4	16.1	24.5	21.3
7 HOUSEHOLDS	.7	2.0	4.0	4.6	4.9	4.8	5.3	4.7	4.7	8.2	10.4	7.1
8 STATE AND LOCAL GOVERNMENTS	.7	1.1	1.5	.4	2.8	3.8	3.6	-1.2	5.0	4.2	3.7	-8
9 COMMERCIAL BANKS	-1	.1	.8	.3	-4	-	-1.6	-	-	-	-	*
10 MUTUAL SAVINGS BANKS	-1	.3	2.1	1.4	.3	.8	.8	-3	-2	.9	1.7	1.3
11 INSURANCE	7.1	7.3	8.9	8.0	6.4	6.0	7.3	10.0	7.4	4.3	7.1	10.3
12 LIFE INSURANCE COMPANIES	2.8	2.4	3.8	3.8	1.9	2.9	2.7	2.1	-3	-5	2.4	4.3
13 PRIVATE PENSION FUNDS	1.5	1.9	.9	.7	.5	-8	.7	1.3	.6	1.8	.9	1.6
14 S.+ L. GOVT. RTR. FUNDS	2.1	2.5	3.4	2.4	3.0	3.6	3.9	3.4	1.1	2.4	2.9	3.7
15 OTHER INSURANCE COMPANIES	.6	.6	.7	1.2	1.1	.2	*	3.1	1.0	.6	.9	.7
16 FINANCE N.E.C.	.5	.4	.1	*	.5	1.1	.1	1.1	-4	-2.4	1.2	3.3
17 REST OF THE WORLD	-1	.6	-1	.3	.5	.9	.2	*	.8	.9	.6	-1
CORPORATE STOCKS												
1 NET ISSUES	3.4	4.6	4.9	4.0	10.1	7.7	8.0	11.4	13.3	8.5	9.5	10.1
2 OPEN-END INVESTMENT COS.	3.1	3.7	2.6	4.7	5.6	7.6	4.7	6.1	4.2	2.1	3.3	4.6
3 OTHER SECTORS	.3	.9	2.3	-7	4.5	.1	3.2	5.3	9.2	6.4	6.2	5.6
4 CORPORATE BUSINESS	*	1.2	2.3	-8	4.3	.1	2.4	5.6	9.1	6.3	6.2	5.5
5 COMMERCIAL BANKS	-1	*	*	-1	*	-1	*	*	-1	.1	*	-
6 REST OF THE WORLD	.3	-3	*	.2	.2	.1	.8	-4	-1	-1	-	-
7 NET PURCHASES	3.4	4.6	4.9	4.0	10.1	7.7	8.0	11.4	13.3	8.5	9.5	10.1
8 HOUSEHOLDS	-1.9	-1.0	-4.8	-7.7	-4.2	-5.4	-5.2	-2.3	-3.9	-7.0	1.3	-1.5
9 MUTUAL SAVINGS BANKS	.2	*	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3
10 INSURANCE SECTOR	4.3	4.8	7.3	8.5	9.7	10.0	9.7	7.8	11.5	10.9	8.3	7.3
11 LIFE INSURANCE COMPANIES	.7	.3	1.1	1.4	1.6	1.9	1.8	1.1	1.7	2.2	2.3	1.2
12 PRIVATE PENSION FUNDS	3.1	3.7	5.0	4.7	5.4	5.8	4.8	4.5	6.4	5.2	3.8	3.8
13 OTHER INSURANCE COMPANIES	.1	.4	.6	1.1	1.0	1.1	1.2	.3	1.3	1.4	1.1	1.1
14 S.+ L. GOVT. RTR. FUNDS	.4	.5	.7	1.3	1.8	1.2	2.0	1.9	2.1	2.1	1.7	1.2
15 FINANCE N.E.C.	1.2	1.0	1.5	1.0	2.7	-1	2.7	4.9	3.6	4.6	.1	3.2
16 OPEN-END INVESTMENT COS.	1.2	1.0	1.5	1.5	2.5	-7	3.1	3.3	4.3	4.2	-1.1	1.4
17 BROKERS AND DEALERS	-1	*	*	-4	.3	.6	-4	1.7	-7	.4	1.2	1.8
18 REST OF THE WORLD	-4	-3	.7	2.0	1.5	3.0	.5	.7	1.9	-3	-5	.8
TOTAL MORTGAGES												
1 TOTAL MORTGAGE CREDIT BORROWED BY--	25.6	21.3	23.0	27.4	27.3	29.3	28.9	26.4	24.6	21.3	23.5	28.7
2 SAVINGS+LOAN ASSNS.	*	-9	1.0	.2	*	.7	.3	-4	-7	-1.2	-	1.6
3 U.S. GOVERNMENT	*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
4 PRIVATE NONFIN. SECTORS	25.6	22.3	22.0	27.3	27.4	28.6	28.6	26.8	25.4	22.5	23.6	27.2
5 HOUSEHOLDS	15.2	12.3	10.5	14.9	16.3	17.0	15.9	16.0	15.2	12.3	12.5	14.7
6 NONPROFIT INST.	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
7 BUSINESS	9.2	8.7	10.4	11.3	10.0	10.6	10.7	9.7	9.2	9.2	10.0	12.2
8 FARMS	2.2	2.1	2.1	2.1	2.0	2.2	2.3	2.0	1.6	.1	1.5	1.6
9 NONFARM NONCORPORATE	3.2	2.4	3.7	3.4	3.7	3.5	4.1	3.9	3.3	4.4	4.2	5.1
10 CORPORATE	3.9	4.2	4.5	5.8	4.3	4.9	4.4	3.8	4.2	4.6	4.3	5.5
11 FUNDS ADVANCED BY--	25.6	21.3	23.0	27.4	27.3	29.3	28.9	26.4	24.6	21.3	23.5	28.7
12 HOUSEHOLDS	-8	1.4	1.0	1.6	1.3	1.7	1.1	2.5	-	3.8	2.9	1.0
13 ST.+LOC. GOVTS.+GEN FDS.	*	*	*	.2	.2	.2	.2	.2	.2	.2	.2	.2
14 U.S. GOVERNMENT	-1	.8	.9	1.1	.7	.4	.8	.8	.8	.3	.5	.3
15 FNMA AND LAND BANKS (1)	1.1	2.6	1.8	2.2	4.5	2.3	3.3	5.3	6.9	6.1	5.7	5.3
16 PVT. FINANCIAL INST.	25.4	16.5	19.3	22.3	20.7	24.6	23.6	17.7	16.7	10.9	14.3	22.0
17 COMMERCIAL BANKS	5.6	4.6	4.6	6.6	4.9	7.7	5.9	3.4	2.7	2.9	2.1	2.5
18 SAVINGS INSTITUTIONS	13.1	6.5	10.7	12.2	12.1	13.7	14.0	11.0	9.8	5.3	9.2	15.0
19 SVG. + LOAN ASSNS. (1)	9.0	3.8	7.5	9.3	9.6	10.8	11.3	8.9	7.3	4.4	7.1	12.8
20 MUT. SAVINGS BANKS	4.1	2.7	3.2	2.8	2.5	2.9	2.7	2.1	2.5	.9	2.1	2.2
21 CREDIT UNIONS	*	.1	*	*	*	*	*	*	*	*	*	*
22 INSURANCE	6.1	5.9	3.6	2.8	2.6	2.5	2.6	3.5	1.7	3.4	3.3	3.1
23 LIFE COMPANIES	4.9	4.6	2.9	2.5	2.1	2.0	2.3	2.4	1.5	2.7	2.5	2.4
24 PVT. PENSION FUNDS	.6	.5	.1	*	.1	.1	-1	.2	.1	.2	.2	.3
25 ST.+LOC. GOVT. RET.FDS.	.7	.8	.5	.4	.4	.4	.4	.8	-1	.4	.5	.4
26 OTHER INSURANCE	*	*	*	*	*	*	*	*	*	*	*	*
27 FINANCE N.E.C.	.6	-5	.5	.7	1.0	.8	1.0	-3	2.5	-6	-4	1.3
28 (1) MEMO: FHLB LOANS TO S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY)	.7	.9	-2.5	.9	4.0	2.9	3.1	5.3	4.8	4.4	.8	.3

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS				1969				1970			
	1965	1966	1967	1968	I	II	III	IV	I	II	III	
HOME MORTGAGES												
1 NET CHANGE IN LIABILITIES	15.4	10.4	12.5	15.3	15.6	17.0	16.8	15.1	13.5	10.1	11.7	16.7
2 HOUSEHOLDS	15.2	12.3	10.5	14.9	16.3	17.0	16.9	16.0	15.2	12.3	12.6	14.0
3 NONFARM NONCORP. BUSINESS	.1	-.5	.6	.1	-.3	-.3	-.1	-.2	-.4	-.5	-.4	.6
4 CORPORATE BUSINESS	.1	-.5	.6	.1	-.3	-.3	-.1	-.2	-.4	-.5	-.4	.6
5 U.S. GOVERNMENT	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1
6 SAVINGS AND LOAN ASSNS.	*	-.9	1.0	.2	*	.7	.3	-.4	-.7	-1.2	-	1.6
7 NET CHANGE IN ASSETS	15.4	10.4	12.5	15.3	15.6	17.0	16.8	15.1	13.5	10.1	11.7	16.7
8 HOUSEHOLDS	-.1	.4	.3	.6	-.5	-.2	-.4	1.2	-2.4	1.1	.7	-.5
9 STATE AND LOCAL GOVERNMENTS	*	*	*	.2	.2	.2	.2	.2	.2	.2	.2	.1
10 U.S. GOVERNMENT	-.1	.6	.7	.8	.1	.3	.1	*	*	-.1	.1	-2.1
11 FED. NAT. MTG. ASSN.	.5	1.9	1.1	1.6	3.9	1.7	2.5	4.7	6.6	5.7	4.9	4.4
12 COMMERCIAL BANKING	3.1	2.4	2.4	3.5	2.6	4.3	3.3	1.7	1.2	1.5	1.3	1.1
13 SAVINGS INSTITUTIONS	9.8	4.5	7.9	8.7	9.4	10.7	11.0	8.5	7.5	3.4	6.1	11.4
14 SAVINGS AND LOAN ASSNS.	7.1	2.9	6.0	7.2	8.0	9.1	9.5	7.4	6.1	3.0	4.9	10.1
15 MUTUAL SAVINGS BANKS	2.7	1.6	1.8	1.4	1.4	1.6	1.5	1.1	1.3	.3	1.1	1.3
16 CREDIT UNIONS	*	.1	*	*	*	*	*	*	*	*	*	* 16
17 INSURANCE	1.6	1.1	-.3	-.8	-.9	-.6	-.7	-.5	-1.8	-1.1	-1.0	-.8
18 LIFE INSURANCE COMPANIES	1.1	.6	-.5	-.7	-1.0	-.7	-.6	-.8	-1.9	-1.3	-1.2	-1.1
19 PRIVATE PENSION FUNDS	.6	.5	.1	*	.1	.1	-.1	.2	.1	.2	.2	.3
20 FINANCE N.E.C. (MTG. COS.)	.6	-.5	.5	.7	.9	.7	.9	-.5	2.4	-.6	-.4	1.3
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	3.6	3.1	3.6	3.5	4.4	4.2	4.7	4.6	4.3	6.0	5.5	5.5
2 CORPORATE BUSINESS	.9	.7	.8	.8	.9	.9	.9	.8	1.0	1.6	1.3	1.4
3 NONFARM NONCORP. BUSINESS	2.8	2.4	2.8	2.7	3.6	3.3	3.8	3.8	3.4	4.5	4.2	4.1
4 NET CHANGE IN ASSETS	3.6	3.1	3.6	3.5	4.4	4.2	4.7	4.6	4.3	6.0	5.5	5.5
5 HOUSEHOLDS	-.9	-.5	-.3	-.2	.1	.1	*	-.3	.6	1.6	*	.2
6 U.S. GOVERNMENT	*	.3	.2	.3	.7	.2	.7	.8	.9	.4	.5	.6
7 FED. NAT. MTG. ASSN.	*	*	*	*	*	*	*	*	*	.1	.4	.7
8 COMMERCIAL BANKS	.3	.1	.3	.3	.5	.6	.6	.4	.3	.4	.2	.3
9 SAVINGS INSTITUTIONS	2.0	1.0	1.5	1.6	1.6	1.8	1.8	1.6	1.1	1.3	2.2	2.1
10 MUTUAL SAVINGS BANKS	.9	.5	.6	.5	.5	.6	.6	.4	.5	.2	.5	.5
11 SAVINGS AND LOAN ASSNS.	1.1	.5	.9	1.1	1.1	1.2	1.2	1.2	.6	1.1	1.7	1.6
12 LIFE INSURANCE COS.	1.6	1.5	1.4	1.0	1.2	1.1	1.1	1.3	1.4	1.9	1.8	1.5
13 S.+L.GOV. PENS. FUNDS	.7	.8	.5	.4	.4	.4	.4	.8	-.1	.4	.5	.4
COMMERCIAL MORTGAGES												
1 NET BORROWING	4.4	5.7	4.7	6.6	5.2	5.9	5.1	4.7	5.2	5.0	4.8	4.9
2 HOUSEHOLDS	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
3 CORPORATE BUSINESS	2.9	4.0	3.1	4.9	3.7	4.4	3.6	3.3	3.7	3.6	3.4	3.5
4 NONFARM NONCORP. BUSINESS	.3	.4	.3	.5	.4	.5	.4	.4	.4	.4	.4	.4
5 NET CHANGE IN ASSETS	4.4	5.7	4.7	6.6	5.2	5.9	5.1	4.7	5.2	5.0	4.8	4.9
6 HOUSEHOLDS	-.6	.6	.2	.2	.6	.8	.6	.6	.4	.8	.9	.5
7 U.S. GOVERNMENT	*	*	*	*	*	*	*	*	*	*	*	* 7
8 COMMERCIAL BANKS	2.0	2.0	1.6	2.6	1.5	2.3	1.5	1.1	1.0	1.1	.7	.8
9 SAVINGS INSTITUTIONS	1.3	1.0	1.3	1.9	1.1	1.2	1.1	1.0	1.3	.6	1.0	1.6
10 MUTUAL SAVINGS BANKS	.5	.6	.7	.8	.6	.7	.6	.7	.7	.3	.5	.5
11 SAVINGS AND LOAN ASSNS.	.9	.4	.6	1.0	.5	.5	.5	.4	.5	.3	.5	1.1
12 LIFE INSURANCE COMPANIES	1.7	2.1	1.6	1.9	1.9	1.6	1.7	1.8	2.4	2.4	2.1	1.9
13 OTHER INSURANCE COMPANIES	*	*	*	*	*	*	*	*	*	.1	.1	.1
FARM MORTGAGES												
1 NET BORROWING BY FARMS	2.2	2.1	2.1	2.1	2.0	2.2	2.3	2.0	1.6	.1	1.5	1.6
2 NET CHANGE IN ASSETS--												
3 HOUSEHOLDS	.9	.9	.8	1.0	1.1	1.1	.9	1.0	1.3	.2	1.3	.8
4 U.S. GOVERNMENT	*	*	-.1	*	*	*	-.1	*	*	*	*	* 3
5 FED. LAND BANKS	.6	.7	.7	.5	.6	.6	.8	.6	.3	.3	.5	.6
6 COMMERCIAL BANKS	.3	.2	.3	.3	.4	.5	.5	.3	.3	-.2	-.1	.2
7 MUTUAL SAVINGS BANKS	*	*	.1	*	*	*	*	*	*	*	*	* 6
8 LIFE INSURANCE COMPANIES	.5	.4	.3	.2	*	*	.1	.1	-.3	-.3	-.2	* 7

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

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1965	1966	YEAR TOTALS			1969			1969			1970		
			1967	1968	1969	I	II	III	IV	I	II	III		
CONSUMER CREDIT														
1 NET CHANGE IN LIABILITIES (HOUSEHOLDS)	10.0	7.2	4.6	11.1	9.3	9.9	10.4	8.8	8.4	4.8	6.2	6.4	1	
2 INSTALLMENT CREDIT	8.6	6.2	3.4	9.0	8.3	8.3	9.6	7.7	8.0	4.0	4.6	5.1	2	
3 NONINSTALLMENT CREDIT	1.4	1.0	1.2	2.1	1.0	1.5	.8	1.1	.5	.8	1.6	1.2	3	
4 NET CHANGE IN ASSETS	10.0	7.2	4.6	11.1	9.3	9.9	10.4	8.8	8.4	4.8	6.2	6.4	4	
5 INSTALLMENT CREDIT	8.6	6.2	3.4	9.0	8.3	8.3	9.6	7.7	8.0	4.0	4.6	5.1	5	
6 NONFARM NONCORP. BUSINESS	.1	.1	.1	.1	.1	*	.1	.1	.1	*	.1	.1	6	
7 CORPORATE BUSINESS	.9	.9	.6	.9	.7	.5	.5	1.0	.4	.8	.6	.5	7	
8 COMMERCIAL BANKING	3.9	2.4	1.4	4.3	3.4	3.5	3.8	3.0	3.1	.9	1.9	2.2	8	
9 SAVINGS INSTITUTIONS	1.1	1.0	.7	1.4	1.5	1.4	2.1	1.5	1.2	.8	1.4	1.4	9	
10 FINANCE COMPANIES	2.6	1.8	.6	2.4	2.6	2.9	3.2	2.1	3.1	1.5	.7	.9	10	
11 NONINSTALLMENT CREDIT	1.4	1.0	1.2	2.1	1.0	1.5	.8	1.1	.5	.8	1.6	1.2	11	
12 NONFARM NONCORP. BUSINESS	.4	.4	.4	.6	.5	.1	.4	1.2	.2	*	.4	.4	12	
13 CORPORATE BUSINESS	.3	.3	.4	.8	.6	1.2	.4	.4	.2	.7	.8	.3	13	
14 COMMERCIAL BANKING	.7	.3	.4	.6	-.1	.2	-.1	-.5	*	.1	.3	.5	14	
15 SAVINGS INSTITUTIONS	.1	*	.1	.1	*	.1	.1	*	*	.1	.1	*	15	
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	26.4	18.5	17.8	27.4	20.1	21.4	29.6	9.3	19.9	-6.0	2.6	37.8	1	
LESS: LOANS IN OTHER CATEGORIES														
2 MORTGAGES	5.6	4.6	4.6	6.6	4.9	7.7	5.9	3.4	2.7	2.9	2.1	2.5	2	
3 CONSUMER CREDIT	4.6	2.6	1.8	4.9	3.3	3.7	3.7	2.5	3.1	1.0	2.2	2.6	3	
4 SECURITY CREDIT	.1	.5	1.5	1.3	-1.2	-5.9	2.2	-2.6	1.4	-.9	-5.7	7.9	4	
5 OTHER LOANS	-.5	1.6	2.4	-1.1	.5	-.1	.5	*	1.6	-.5	4.4	1.3	5	
6 FINANCE CO. PAPER	.1	1.1	1.1	-1.4	-.1	-.7	-.6	.3	.5	-.5	1.5	*	6	
7 OTHER COMMERCIAL PAPER	-.3	.5	.7	.7	.6	.8	1.0	.2	.3	.9	1.7	2.1	7	
8 ACCEPTANCES	-.4	*	.7	-.4	*	-.2	*	-.5	.8	-.8	1.2	-.8	8	
9 HYPOTHECATED DEPOSITS	.1	.1	-	-	-	-	-	-	-	-	-	-	9	
10 EQUALS: BANK LOANS N.E.C.	16.6	9.1	7.5	15.7	12.5	15.9	17.3	6.0	11.1	-8.5	-.4	23.4	10	
11 PLUS: LOANS BY BANK AFFILIATE	-	-	-	-	3.8	1.4	7.0	6.2	.7	11.5	4.7	-11.4	11	
12 LOANS BY F.R. BANKS	*	*	-	-	-	-	-	-	-	-	.2	-.4	12	
13 EQUALS: TOTAL BANK LOANS N.E.C.	16.6	9.0	7.5	15.7	16.4	17.3	24.3	12.2	11.7	3.2	4.5	11.7	13	
14 NET CHANGE IN LIABILITIES	16.6	9.0	7.5	15.7	16.4	17.3	24.3	12.2	11.7	3.2	4.5	11.7	14	
15 HOUSEHOLDS	1.4	.4	2.1	3.0	2.0	2.1	3.5	1.5	1.0	3.1	-.5	1.9	15	
16 FARM BUSINESS	.7	.9	.7	.4	.8	.6	.8	.9	.9	.7	1.5	1.1	16	
17 NONFARM NONCORP. BUSINESS	1.0	1.3	.6	.7	.8	.5	.7	1.2	1.0	-1.3	.7	-.1	17	
18 CORPORATE BUSINESS	10.6	7.9	6.4	9.6	10.9	12.8	14.0	9.3	7.3	4.5	3.3	2.8	18	
19 SVGS. + LOAN ASSNS.	.2	.1	-.2	.1	.1	.4	.2	.2	.5	-.7	*	-.2	19	
20 FINANCE COMPANIES	2.2	-1.4	-2.0	2.3	2.0	1.4	4.6	.5	1.6	-3.9	*	7.3	20	
21 REST OF THE WORLD	.4	-.2	-.2	-.3	-.3	.3	.5	-1.4	-.5	.8	-.4	-1.2	21	

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

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

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES							
	1965	1966	YEAR TOTALS		1969	I	II	III	IV	I	II	III
			1967	1968			1969				1970	
TOTAL BANK CREDIT SAAR--												
1 F/F	116.4	16.8	37.0	39.2	10.0	8.7	22.2	*	9.2	1.3	23.4	60.4
2 L.4.3	108.8	16.1	36.0	38.1	7.4	8.8	14.4	-2.0	8.4	-1.6	24.0	66.0
3 DIFFERENCE	7.6	.7	1.0	1.1	2.6	-1.1	7.8	2.0	.8	2.9	-0.6	-5.6
DIFFERENCE AT QUARTERLY RATE												
4	1.9	.7	1.0	1.1	2.6	*	1.9	.5	.2	.7	-0.2	-1.4
5 DEFINITION + TIMING	1.2	*	.4	.3	.7	1.5	-1.4	.7	-1.1	2.8	-3.3	-0.4
SEASONALS												
6	.7	.7	.6	.8	1.9	-1.5	3.3	-2.2	.2	-2.1	3.1	-1.0
7 METHOD	.7	.7	.6	.8	1.8	-2	3.2	-2.3	1.0	-0.9	.9	-2.1
8 BALANCE ADJUSTMENT	*	-	*	*	.2	-0.6	-0.3	.9	.2	-0.8	.3	.2
9 OTHER	-	-	*	*	-1.1	-0.6	.3	1.2	-0.9	-0.4	2.0	.9
U.S. GOVT. SECURITIES --												
10 F/F, SAQR	-2.3	-3.6	9.4	2.8	-11.1	-3.8	-2.7	-2.6	-2.0	.3	2.3	3.2
11 L.4.3, SAQR	-3.6	-3.5	6.1	1.8	-9.5	-4.1	-1.6	-0.9	-2.9	-0.6	3.8	3.2
12 TOTAL DIFFERENCE, SAQR	1.3	-0.1	3.3	1.0	-1.6	.3	-1.1	-1.7	.9	.9	-1.5	*
13 DEFINITION + TIMING	1.2	-0.3	3.1	.8	-1.3	.5	-1.4	-1.0	.6	2.2	-2.3	1.2
SEASONALS												
14	.2	.1	.2	.2	-0.3	-0.2	.4	-0.7	.3	-1.3	.8	-1.2
15 METHOD	.2	.1	.2	.2	-0.4	.3	*	-2.1	1.3	-0.5	-0.5	-1.6
16 BALANCE ADJUSTMENT	*	-	*	*	.2	-0.3	-0.2	.8	-0.2	-0.7	.4	.4
17 OTHER	-	-	-	*	-	-1.1	.2	.3	-0.4	-0.1	.5	-0.3
OTHER SECURITIES --												
18 F/F, SAQR	5.0	1.9	9.7	9.0	1.0	.6	.8	.2	-0.7	1.5	2.9	2.4
19 L.4.3, SAQR	6.1	3.9	12.7	10.2	-1.4	.5	-0.5	-1.4	-	1.7	1.8	3.8
20 TOTAL DIFFERENCE	-1.1	-2.0	-3.0	-1.2	2.4	.1	1.3	1.6	-0.7	-0.2	1.1	-1.4
21 DEFINITION	-0.6	-0.2	-0.0	-1.0	1.8	.6	.2	1.3	-0.3	-0.3	*	-1.4
SEASONALS												
22	-0.5	-1.7	*	-0.1	.7	-0.4	1.1	.3	-0.4	.1	1.1	*
23 METHOD	-0.5	-1.7	*	*	.7	-0.8	1.2	.9	-0.6	-0.6	.9	.5
24 OTHER	-	-	-	*	-	.4	-0.1	-0.5	.2	.8	.2	-0.5
TOTAL LOANS --												
25 F/F, SAQR	26.4	18.5	17.8	27.4	20.1	5.3	7.4	2.3	5.0	-1.5	.6	9.5
26 L.4.3, SAQR	24.9	15.6	17.2	26.2	19.3	5.9	6.1	2.4	4.9	-0.5	-1.4	9.5
27 TOTAL DIFFERENCE	1.5	2.9	.6	1.2	.8	-0.6	1.3	-0.1	.1	-1.0	2.0	*
28 DEFINITION + TIMING	.6	.5	.3	.6	.2	.4	-0.1	.4	-0.4	.9	-1.0	-0.2
SEASONALS												
29	.9	2.4	.4	.6	.5	-1.0	1.4	-0.4	.5	-1.9	3.1	.2
30 METHOD - 1	.9	1.0	.1	2.0	.9	.4	1.8	-1.7	.4	-0.5	2.5	-1.0
31 METHOD - 2	-0.1	1.4	.2	-1.3	-0.3	-0.1	-0.2	*	*	-0.3	-0.1	.1
32 BALANCE ADJUSTMENT	*	-	*	*	*	-0.4	-0.1	.1	.4	-0.1	-0.2	-0.2
33 OTHER	-	-	*	-	-1.1	-0.8	-0.1	1.1	-0.2	-1.0	.9	1.4

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

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

Relationship to Seasonally Adjusted Bank Credit

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

Line

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

OPEN-MARKET PAPER AND OTHER LOANS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969				1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
OTHER LOANS -- SECTOR TOTALS												
1 NET INCREASE IN LIABILITIES	7.2	11.6	6.6	12.7	27.2	17.9	29.0	37.0	25.0	26.7	15.6	-5.5
2 HOUSEHOLDS	.9	2.0	1.3	1.6	2.9	2.1	2.7	4.0	3.0	3.4	2.7	3.1
3 FARM BUSINESS	.3	.4	.6	.4	.8	.4	.7	.8	.8	.9	.9	.4
4 NONFARM NONCORP. BUSINESS	1.6	1.8	.7	1.2	1.9	2.3	1.0	2.1	2.1	1.4	.3	1.6
5 CORPORATE BUSINESS	.6	1.4	1.4	3.6	6.2	5.2	9.0	8.8	2.0	4.8	3.8	3.5
6 STATE AND LOCAL GOVERNMENTS	.3	.6	.2	.3	.4	.5	.3	.3	.5	-.4	.3	.2
7 SPONSORED CR. AGENCIES	.2	-.2	-.1	.2	-.3	-1.1	-.8	-.8	-.8	-.8	-.8	-.7
8 BANK AFFILIATES	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4
9 SAVINGS INSTITUTIONS	.7	.9	-2.5	.9	4.0	2.9	4.2	5.0	6.9	8.9	4.1	-11.5
10 FINANCE N.E.C.	1.0	3.4	1.8	2.5	4.6	2.3	4.6	8.9	2.6	2.1	-.4	-3.5
11 REST OF THE WORLD	1.5	1.2	3.0	2.0	2.4	2.4	3.4	1.8	2.0	1.2	2.4	.4
12 NET INCREASE IN ASSETS	7.2	11.6	6.6	12.7	27.2	17.9	29.0	37.0	25.0	26.7	15.6	-5.5
13 CORPORATE BUSINESS	.5	2.0	1.5	4.5	8.7	2.9	11.7	13.1	7.2	14.4	2.2	-11.0
14 U.S. GOVERNMENT	2.9	2.8	3.8	3.9	3.2	2.9	3.0	3.8	3.0	2.4	2.3	2.4
15 SPONSORED CREDIT AGENCIES	1.0	1.6	-1.8	1.2	4.8	3.7	4.0	5.7	5.9	5.6	1.7	.9
16 MONETARY AUTHORITY	.1	*	*	-.1	*	*	*	*	-.1	*	-.1	-.2
17 COMMERCIAL BANKS	-1.5	1.6	2.4	-1.1	.5	-.1	.5	*	1.6	-.5	4.4	1.3
18 MUTUAL SVGS. BANKS	*	.1	1.0	*	.3	.5	.1	.3	.2	.7	*	.4
19 INSURANCE	.6	1.5	1.0	1.1	3.2	2.5	2.0	4.2	4.2	4.4	1.9	2.3
20 FINANCE N.E.C.	2.3	1.7	-.5	2.5	5.5	4.7	6.1	8.3	3.0	-1.1	2.4	-2.3
21 REST OF THE WORLD	.4	.3	.2	.6	1.0	.8	1.7	1.7	-.2	.8	.8	.3

OPEN-MARKET PAPER

1 OPEN MARKET PAPER-TOTAL	.7	4.4	4.0	4.1	12.2	8.2	12.7	17.1	10.6	15.9	6.7	-14.5
2 DIRECTLY-PLACED PAPER-TOTAL	1.0	3.0	1.4	1.7	6.5	2.6	5.8	10.3	7.4	11.2	5.8	-10.6
3 LIABILITIES OF:												
4 FINANCE COMPANIES	1.0	3.0	1.4	1.7	3.5	2.2	3.7	6.7	1.6	2.3	1.0	-1.2
5 BANK AFFILIATES	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4
6 ASSETS OF:												
7 NONFIN. CORPORATIONS	.9	1.9	.3	3.1	5.9	2.3	6.9	9.2	5.1	10.3	5.0	-10.3
8 LIFE INSURANCE COS.	.1	.1	.1	-.1	.7	.9	-.5	.8	1.7	1.4	-.7	-.3
9 COMMERCIAL BANKS	.1	1.1	1.1	-1.4	-.1	-.7	-.6	.3	.5	-.5	1.5	*
10 DEALER-PLACED PAPER-TOTAL	-.3	1.2	1.8	2.3	4.6	5.2	5.4	5.3	2.5	4.9	-.8	-4.1
11 LIABILITIES OF:												
12 NONFIN. CORPORATIONS	-.3	.8	1.4	1.5	2.3	4.6	2.5	1.6	.5	5.1	-.5	.3
13 FINANCE COMPANIES	*	.4	.4	.8	1.1	.2	1.0	2.2	1.0	-.2	-.5	-2.3
14 BANK AFFILIATES	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4
15 ASSETS OF:												
16 NONFIN. CORPORATIONS	-.4	.1	1.2	1.3	2.8	.6	4.9	3.8	2.1	4.1	-2.8	-.7
17 INVESTMENT COMPANIES	.3	.5	*	.3	1.2	3.8	-.4	1.3	.2	-.1	.3	-5.5
18 COMMERCIAL BANKS	-.3	.5	.7	.7	.6	.8	1.0	.2	.3	.9	1.7	2.1
19 BANKERS' ACCEPTANCES-TOTAL	*	.2	.7	.1	1.0	.4	1.4	1.6	.7	-.1	1.7	-.1
20 LIABILITIES OF:												
21 REST OF THE WORLD	-.1	-.1	.5	-.2	.3	-.3	1.2	-.4	.8	-.5	1.0	-.6
22 NONFIN. BUSINESS	.1	.3	.2	.3	.7	.7	.2	.2	-.1	.4	.7	.8
23 NONCORPORATE	*	.1	.1	.1	.4	.4	.1	1.0	*	.2	.4	.4
24 CORPORATE	*	.1	.1	.1	.4	.4	.1	1.0	*	.2	.4	.4
25 ASSETS OF:												
26 AGENCIES OF FGN. BANKS	*	*	-.1	-.1	-.1	-.1	-.3	.4	*	-.1	-.3	.4
27 REST OF THE WORLD	.4	.3	.2	.6	1.0	.8	1.7	1.7	-.2	.8	.8	.3
28 FEDERAL RESERVE	.1	*	*	-.1	*	*	*	*	-.1	*	-.1	.2
29 COMMERCIAL BANKS	-.4	*	.7	-.4	*	-.2	*	-.5	-.8	1.2	-.8	2.3

OTHER TYPES

1 FINANCE CO. LOANS TO BUSINESS	2.0	1.2	-.4	2.2	4.3	1.0	6.8	6.7	2.7	-.8	2.4	2.8
2 LIABILITY-NON CORP. BUS.	1.3	1.1	-.1	.5	.8	1.0	.5	.5	1.3	-.1	-.4	-.1
3 CORP. BUS.	.6	*	-.3	1.8	3.5	*	6.3	6.1	1.5	-.7	2.8	2.7
4 U.S. GOVT. LOANS	2.8	2.7	3.7	3.9	3.2	2.9	3.0	3.8	2.9	2.3	2.2	2.4
5 LIABILITIES OF:												
6 HOUSEHOLDS	.2	.5	.3	.4	.4	.5	.1	.5	.4	.5	.1	.5
7 FARM BUSINESS	.1	*	.2	.2	.2	-.2	.1	.4	.3	-.1	.1	.1
8 NONFARM NONCORP. BUS.	.2	.2	.4	.4	.3	.3	.1	.4	.4	-.4	.2	.4
9 CORPORATE BUSINESS	.3	.4	.2	.2	.1	.1	.1	.1	.1	-.2	-.2	.1
10 STATE + LOCAL GOVTS.	.3	.6	.2	.3	.4	.5	.3	.3	.5	-.4	.3	.2
11 SPONSORED CR. AGENCIES	.2	-.2	-.1	.2	-.3	-1.1	-.1	-.1	-.1	-.1	-.1	-.1
12 REST OF THE WORLD	1.5	1.3	2.6	2.2	2.1	2.7	2.2	2.2	1.2	1.7	1.4	1.1
13 SPONSORED CREDIT AGENCY LOANS	1.0	1.6	-1.8	1.2	4.8	3.7	4.0	5.7	5.9	5.6	1.7	.9
14 NONFARM NONCORP. BUS. (BC)	.1	.2	.2	.1	.2	.2	.2	-.1	.3	.5	.1	.4
15 FARM BUSINESS (FICB)	.3	.4	.5	.2	.6	.6	.7	.4	.8	1.0	.7	.2
16 SVGS. + LOAN ASSNS. (FHLB)	.7	.9	-2.5	.9	4.0	2.9	3.1	5.3	4.8	4.4	.8	.3
17 POLICY LOANS (HSHOLD LIAB.)	.6	1.5	1.0	1.3	2.5	1.6	2.5	3.4	2.6	3.0	2.6	2.6
18 ASSETS - U.S. GOVT.	*	.1	.1	*	.3	.5	.1	.3	.2	.7	*	.4
19 LIFE INSUR. COS.	.5	1.4	.9	1.2	2.5	1.6	2.5	3.4	2.5	2.9	2.6	2.6
20 MUTUAL SVGS. BANKS LOANS TO	*	.1	.1	*	.3	.5	.1	.3	.2	.7	*	.4
21 NONCORP. BUSINESS												
22 HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)												
23 ASSET-COMMERCIAL BANKS	.1	.1	-	-	-	-	-	-	-	-	-	-

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS				1969				1970			
	1965	1966	1967	1968	I	II	III	IV	I	II	III	
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES	.9	.4	5.6	4.4	-4.8	-14.1	.6	-10.0	4.2	-7.1	-12.5	9.4
2 CUSTOMERS	.9	-.2	3.5	2.3	-2.6	-4.7	-1.1	-5.5	.8	-6.8	-4.6	.8
3 SECURITY LOANS FROM BANKS	.4	*	.6	.3	*	1.8	-.7	-.3	-1.0	-2.0	-.1	.4
4 CUSTOMER DEBIT BALANCES	.5	-.2	2.8	2.0	-2.6	-6.5	-.5	-5.2	1.8	-4.8	-4.7	.4
5 BROKERS + DEALERS	*	.6	2.1	2.0	-2.2	-9.4	1.8	-4.5	3.4	-.3	-7.9	8.6
6 SECURITY LOANS FROM BANKS	-.3	.6	.9	1.0	-1.2	-7.7	2.8	-2.3	2.4	1.1	-5.8	7.5
7 FROM AG. OF FGN. BANKS	-.3	-.1	-	-	-	-.2	-.2	*	-	-.2	-.2	*
8 CUSTOMER CREDIT BALANCES	.5	*	1.2	1.0	-1.0	-1.9	-.9	-2.2	1.0	-1.6	-1.9	1.0
9 NET CHANGE IN ASSETS	.9	.4	5.6	4.4	-4.8	-14.1	.6	-10.0	4.2	-7.1	-12.5	9.4
10 HOUSEHOLDS	.5	*	1.1	.7	-.8	-1.5	-1.0	-1.8	1.1	-1.3	-1.8	1.0
11 FOREIGN	*	*	.1	.3	-.2	-.3	.1	-.4	-.1	-.3	-.1	*
12 COMMERCIAL BANKING	.1	.5	1.5	1.3	-1.2	-5.9	2.2	-2.6	1.4	-.9	-5.7	7.9
13 FINANCE N.E.C.	.2	-.1	2.8	2.0	-2.6	-6.3	-.6	-5.2	1.8	-4.6	-4.9	.4
14 BROKERS AND DEALERS	.5	-.2	2.8	2.0	-2.6	-6.5	-.5	-5.2	1.8	-4.8	-4.7	.4
15 AG. OF FGN. BANKS	-.3	.1	-	-	-	.2	-.2	*	-	.2	-.2	*

TRADE CREDIT

1 NET CHANGE IN LIABILITIES	9.8	9.3	6.0	8.4	12.3	9.6	15.1	14.5	10.0	13.1	7.9	7.0
2 HOUSEHOLDS	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
3 FARM BUSINESS	.7	.9	.8	.8	.4	.5	*	.4	.5	1.6	.3	*
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-.7	-1.3	.6	.4	*	-.9	.4	.6	.4	.4	.6	.6
5 CORPORATE BUSINESS	9.1	7.8	2.6	5.7	10.9	8.5	14.5	13.2	7.0	8.7	6.8	6.7
6 STATE AND LOCAL GOVERNMENTS	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
7 U.S. GOVERNMENT	.5	.7	.6	*	-.3	-1.1	-.3	-.4	.5	-.5	-1.1	-1.2
8 FOREIGN	-.4	.5	.6	.7	.4	1.7	-.5	-.2	.7	2.0	.4	-.1
9 NET CHANGE IN ASSETS	15.8	13.3	10.9	16.6	19.5	20.9	20.1	21.1	15.8	18.0	14.0	14.6
10 CORPORATE BUSINESS	15.1	11.3	8.8	14.8	17.3	18.3	18.2	18.5	14.1	17.7	12.8	14.0
11 U.S. GOVERNMENT	.4	1.2	1.5	.6	.9	1.7	1.4	1.1	-.5	-.7	-.8	-.9
12 INSURANCE	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
13 FOREIGN	-.1	.5	.4	.9	1.0	.5	.1	1.3	1.9	.6	1.6	1.1
14 DISCREPANCY (1-9)	-5.9	-3.9	-4.9	-8.2	-7.2	-11.3	-5.0	-6.7	-5.9	-4.9	-6.0	-7.6

PROFIT TAXES PAYABLE

1 TOTAL TAXES PAYABLE	1.7	.2	-4.1	3.5	1.1	5.7	-3.3	1.4	.5	2.9	-1.2	3.6
2 NONFINANCIAL CORPORATIONS	2.2	.2	-4.1	3.7	.8	5.6	-3.9	.8	.5	1.9	-1.2	3.0
3 FEDERAL RESERVE	-.5	*	*	-	*	*	*	*	.1	*	*	-.1
4 COMMERCIAL BANKS	-.1	*	*	-.2	.2	*	.6	.3	-.1	.9	-.1	.6
5 SVC. + LOAN ASSNS.	*	*	*	*	*	*	*	*	*	*	*	*
6 LIFE INSURANCE COMPANIES	*	.1	-.1	.1	*	*	-.1	.2	.1	-.1	-.2	*
7 OTHER INSURANCE COMPANIES	.1	*	*	-.1	*	*	.1	*	*	.2	-.1	.1
8 FINANCE COMPANIES	.1	*	*	*	*	.2	*	*	*	.1	*	*
9 BROKERS + DEALERS	*	*	*	.1	*	-.1	-	.1	*	-.3	.1	.9
10 TOTAL TAXES RECEIVABLE	1.3	-.5	-4.4	2.6	*	4.2	-4.5	.3	.2	1.8	.1	3.1
11 U. S. GOVERNMENT	1.2	-.7	-4.4	2.4	*	4.2	-4.5	.3	.2	1.8	.1	3.0
12 STATE + LOCAL GOVTS.	-.1	-.2	*	-.1	-	-	*	-.1	-.1	*	*	-.1
13 UNALLOCATED	.4	.7	.3	1.0	1.1	1.6	1.2	1.0	.4	1.1	-1.3	.5

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1 TOTAL HOUSEHOLD INVESTMENT	-1.9	-4.1	-4.6	-3.2	-4.8	-5.3	-4.5	-4.7	-4.5	-4.6	-3.6	-4.5
2 NONFARM NONCORPORATE BUSINESS	.4	-.4	-1.8	.2	-.6	-1.1	-.5	-.4	-.5	-1.1	1.1	-.7
3 FARM BUSINESS	-2.3	-3.6	-2.8	-3.4	-4.1	-4.3	-4.0	-4.3	-4.0	-3.5	-4.7	-3.7

1970 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969				1970		
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
1 TOTAL LIABILITIES	13.6	18.3	16.5	24.1	34.9	42.4	48.6	38.7	11.2	22.0	28.0	14.2
2 HOUSEHOLDS	.3	.4	.5	.4	.3	.4	.4	.3	.3	.3	.3	.3
3 CORPORATE BUSINESS	4.6	6.5	5.2	6.9	6.5	5.0	6.5	6.7	7.4	15.1	8.8	7.2
4 U.S. GOVERNMENT	-1	-9	-4	.5	.4	-1	1.0	-3	.9	-6	-4	.4
5 SPONSORED CR. AGENCIES	*	.4	.5	-3	.4	.3	-4	1.1	.6	1.4	1.3	.1
6 MONETARY AUTHORITIES	*	-1	*	.2	.4	-7	-2.3	3.5	1.0	.4	.7	-1.0
7 COMMERCIAL BANKS	3.3	5.0	2.9	10.5	16.6	26.6	28.2	16.0	-2.2	-6.9	1.8	-3.8
8 BANK AFFILIATES	-	-	-	-	.9	1.6	3.5	1.5	-3.0	.3	.5	-2
9 SAVINGS INSTITUTIONS	.2	.3	.5	.3	.6	1.2	1.4	.7	.3	.7	1.8	.1
10 LIFE INSURANCE COMPANIES	1.2	1.2	1.6	1.5	1.8	1.8	1.9	1.8	1.9	2.0	2.3	2.2
11 NONLIFE INSURANCE COMPANIES	1.5	1.8	2.1	2.4	2.7	2.7	2.8	2.9	3.0	3.0	3.1	1.1
12 FINANCE N.E.C.	-4	.5	.8	.4	1.7	.9	1.6	2.3	2.2	-4	1.3	1.0
13 REST OF THE WORLD	2.9	3.3	2.8	1.1	2.5	2.5	4.4	3.8	-9	6.6	6.5	4.6
14 TOTAL ASSETS	8.8	10.9	11.2	9.1	16.5	19.6	29.9	15.7	.7	9.1	11.1	5.3
15 HOUSEHOLDS	1.3	1.2	1.7	1.8	2.1	2.0	2.0	2.1	2.2	2.3	2.3	2.4
16 FARM BUSINESS	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
17 NONFARM NONCORPORATE BUSINE	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5
18 CORPORATE BUSINESS	5.1	1.0	3.8	.1	3.4	1.4	6.2	5.3	.7	6.5	4.6	1.1
19 SPONSORED CR. AGENCIES	.1	.1	*	*	.3	.3	.3	.3	.2	2.1	.1	.4
20 U.S. GOVERNMENT	*	.4	-1	-3	.1	-1.0	.6	.5	.3	.2	.4	.4
21 COMMERCIAL BANKING [/]	.7	1.4	1.2	1.9	2.3	*	4.0	1.5	3.3	.2	3.7	3.7
22 SAVINGS INSTITUTIONS	.7	1.0	1.0	-1	-3	.5	-1.2	-1	-5	1.0	2.3	2.5
23 LIFE INSURANCE COMPANIES	.5	.2	.9	.6	.5	.5	.5	.4	.5	.5	.5	.5
24 PRIVATE PENSION FUNDS	.3	.6	.8	.2	.1	-2	-1	.4	.3	-5	.1	.4
25 S.+ L. GOVT. RTR. FUNDS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
26 REST OF THE WORLD	-5	4.2	1.1	3.9	7.0	15.1	16.2	4.0	-7.4	-4.1	-3.0	-7.0
27 BANKS IN TERR. AND POSS.	.1	.1	.1	.1	.3	.2	.4	.4	.3	.1	*	*
28 UNALLOCATED, NET	4.8	7.4	5.3	15.0	18.3	22.8	18.7	23.0	10.5	12.8	16.9	8.9
(A) DEPOSITS												
29 COML. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD	.3	2.7	.2	1.8	7.0	14.3	14.5	4.4	-5.3	-2.7	-1.7	-8.6
30 DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD	-5	.2	.5	.2	1.1	.4	.8	1.5	1.6	-7	1.1	.9
FOREIGN CURRENCY EXCEPT OFFICIAL--												
31 LIABILITY-REST OF THE WORLD	-1	.2	-1	.1	*	-1.2	1.1	.1	*	-5	.3	-1
32 ASSET- CORPORATE BUSINESS	*	-1	*	.2	*	-3	.8	-3	-2	*	-	-5
33 U.S. GOVT.	*	.3	-2	-1	-1	-9	.2	*	*	-1	.2	.3
34 COMMERCIAL BANKS	-1	*	*	*	.1	-1	-1	.2	.2	-4	.1	.4
35 POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS	-1	-2	-1	-	-	-	-	-	-	-	-	-
(B) EQUITIES												
36 DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD	3.3	3.0	2.7	.9	2.0	2.2	3.8	2.5	-4	5.3	5.0	2.3
37 DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD	.1	.1	.3	.3	.7	.9	.7	.6	.8	1.8	.4	.6
38 U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD	.1	-	.1	.1	.2	.1	.2	.2	.2	.3	.2	.2
39 DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.	-2	*	.4	*	-4	-5	-7	-3	*	-1	.6	1.3
40 EQUITIES IN U.S. GOVT. CR. AGENCIES	.1	.3	.1	-2	.2	.1	.2	.2	.4	.5	.3	.2
41 U.S. GOVERNMENT	*	.1	*	-3	-	-1	*	.1	.1	-	-	-1
42 PRIVATE	*	*	*	*	*	*	*	*	*	*	*	*
43 NONFARM NONCORP. (BC)	*	*	*	*	*	*	*	*	*	*	*	*
44 FARM BUS. (FICB + FLB)	*	*	*	.1	.1	*	.1	*	*	*	*	.1
45 SVGS.+ LOAN ASSNS. (FHLB)	.1	.1	*	*	.1	.2	*	*	*	.3	.1	.4
44 CORPORATE BUS. (FNMA)	*	*	*	*	.1	*	*	.1	.1	.1	.1	.4

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

[/] Banks plus affiliates.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1965	1966	YEAR TOTALS			1969	I	II	III	IV	I	II	III
(C) LIFE INSURANCE CLAIMS													
DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)													
1	LIABILITY - HOUSEHOLDS	.3	.4	.3	.4	.3	.4	.4	.3	.3	.3	.3	.3
LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)													
2	LIABILITY - LIFE INSURANCE	.6	.7	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9
3	ACCIDENT AND HEALTH	.2	.2	.5	.3	.3	.3	.3	.3	.3	.3	.3	.3
4	POLICY DIVIDEND ACCUM.	.5	.5	.5	.5	.6	.5	.6	.6	.6	.6	.6	.6
(D) NONLIFE INSURANCE CLAIMS													
5	LIABILITY - OTHER INSURANCE	1.5	1.8	2.1	2.4	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.1
6	ASSET - CORPORATE BUSINESS	.4	.6	.7	.8	.8	.8	.8	.8	.9	.9	.9	.9
7	NONFARM NONCORP. BU	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5
8	FARM BUSINESS	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
9	HOUSEHOLDS	.7	.7	.8	.9	1.2	1.1	1.1	1.3	1.3	1.4	1.4	1.5
(E) UNALLOCATED ASSETS AND LIABILITIES													
10	NET TOTAL (LIAB. - ASSETS)	4.8	7.4	5.3	15.0	18.3	22.8	18.7	23.0	10.5	12.8	16.9	8.9
11	TOTAL LIABILITIES	8.2	9.3	9.1	17.2	20.0	22.2	24.0	25.5	9.8	13.9	17.5	12.8
12	CORPORATE BUSINESS	4.6	6.4	4.9	5.6	5.7	4.1	5.8	6.1	6.6	13.2	8.4	6.5
13	U.S. GOVT.	.1	.2	.1	.1	.2	.1	.2	.1	.2	.1	.1	.1
14	U.S. GOVT. WITHOUT LEVELS	.1	.6	.2	.5	.7	.2	1.6	.1	.9	1.8	.4	.4
15	SPONSORED CR. AGENCIES	.1	.1	.1	.1	.1	.1	.2	.2	1.0	.4	.4	1.5
16	SAVINGS INSTITUTIONS	.2	.3	.5	.3	.6	1.2	1.4	.7	.3	.7	1.8	.1
17	LIFE INSURANCE	.5	.5	.8	.7	.9	.9	1.0	.9	1.0	1.1	1.4	1.3
18	BANKS IN TERR. AND POSS.	.1	.3	.3	.2	.7	.6	.8	.8	.6	.4	.2	.1
19	REST OF THE WORLD	.4	.1	.1	.1	.2	1.5	.8	1.0	.7	1.5	1.0	2.0
20	MONETARY AUTHORITIES	.1	.1	.1	.2	.4	.7	2.3	3.5	1.0	.4	.7	1.0
21	BANK AFFILIATES	.1	.1	.1	.2	.9	1.6	3.5	1.5	3.0	.3	.5	2.2
22	COMMERCIAL BANKS	1.6	1.3	2.0	3.3	4.2	1.5	.2	10.1	5.1	-9.2	7.7	3.3
23	FLOATS IN COM. BANK STNM	1.5	1.0	.6	5.5	5.4	10.8	13.5	1.4	-2.1	5.0	-4.1	1.5
24	ON INTERBANK DEPOSITS	.3	.7	.5	.9	.4	.9	3.3	3.8	4.3	4.9	4.9	2.5
25	ON INTERBANK LOANS	1.2	.1	.2	4.7	5.2	9.9	2.9	12.1	-1.8	.4	-2.9	3.8
26	LESS-ON N.B. RESERVES	.1	.3	.1	.1	.2	.1	7.4	6.9	1.1	-1.2	-3.7	4.8
27	TOTAL ASSETS	3.4	1.8	3.8	2.2	1.7	.6	5.4	2.5	.8	1.1	.7	3.9
28	CORPORATE BUSINESS	1.4	2.5	.4	-1.9	.4	-1.5	.7	2.2	.3	.2	-1.4	-1.7
29	SPONSORED CR. AGENCIES	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
30	COMMERCIAL BANKING	.8	1.4	1.2	1.9	2.2	.1	4.1	1.3	3.1	.7	3.6	3.3
31	SAVINGS INSTITUTIONS	.8	.9	.6	.1	.1	.1	.6	.2	.6	.8	1.5	1.1
32	LIFE INSURANCE	.2	.1	.6	.3	.1	.2	.2	.1	.2	.2	.2	.3
33	PRIVATE PENSION FUNDS	.3	.6	.8	.2	.1	.2	.1	.4	.3	.5	.1	.4
34	S.+ U. GOVT. RTR. FUNDS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
35	BANKS IN TERR. AND POSS.	.1	.1	.1	.1	.3	.2	.4	.4	.3	.1	.1	.3
36	REST OF THE WORLD	.4	1.3	.1	1.6	-1.8	-5	.2	-2.4	-4.6	-2.5	-3.6	-1.3

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

1	SOURCES N.E.C.	5.8	3.8	5.6	13.2	15.7	14.8	23.4	17.6	9.4	.2	12.0	5.2
2	MISC. FINAN. LIABILITIES	5.6	6.4	8.4	13.2	18.1	20.1	21.9	23.8	8.8	3.3	14.5	10.1
3	COMMERCIAL BANKS	3.1	2.3	2.7	8.7	9.6	12.3	13.7	11.5	3.0	-4.2	3.6	4.8
4	FLOATS	1.5	1.0	.6	5.5	5.4	10.8	13.5	1.4	-2.1	5.0	-4.1	1.5
5	UNALLOCATED	1.6	1.3	2.0	3.3	4.2	1.5	.2	10.1	5.1	-9.2	7.7	3.3
6	BANK AFFILIATES	.1	.1	.1	.2	.9	1.6	3.5	1.5	3.0	.3	.5	2.2
7	MONETARY AUTH.	.1	.1	.1	.2	.4	.7	2.3	3.5	1.0	.4	.7	1.0
8	SPONSORED AGENCIES	.1	.4	.5	.3	.4	.3	.6	1.1	.6	1.4	1.3	.1
9	SVGS+LOAN ASSNS.	.1	.3	.3	.1	.3	1.1	.9	.6	.1	.6	1.3	.2
10	MUT. SVGS. BANKS	.1	.1	.1	.2	.2	.1	.5	.1	.3	.2	.5	.3
11	INSURANCE	2.7	3.0	3.9	3.9	4.6	4.4	4.5	4.6	4.8	4.9	5.4	5.3
12	AGENCIES OF FGN BANKS	.5	.2	.5	.2	1.1	.4	.8	1.5	1.6	.7	1.1	.9
13	BANKS IN TERR.+ POSS.	.1	.3	.3	.2	.7	.6	.8	.8	.6	.4	.2	.1
14	-MISC. FINANCIAL ASSETS	2.5	3.5	4.1	2.8	3.2	1.4	4.0	3.0	4.2	3.5	6.8	7.6
15	SPONSORED AGENCIES	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
16	COMMERCIAL BANKING	.7	1.4	1.2	1.9	2.3	.3	4.0	1.5	3.3	.2	3.7	3.7
17	PRIVATE NONBANK FINANCE	1.7	2.0	2.9	.9	.7	1.1	.2	1.2	.7	1.2	3.1	3.5
18	GROSS SAVING	3.6	4.1	3.7	2.9	2.9	.4	3.6	3.3	4.3	3.2	3.6	3.7
19	TAXES PAYABLE	.5	.1	.1	.2	.3	.1	.6	.5	.1	.1	.1	.1
20	- PHYSICAL INVESTMENT	.8	1.0	1.0	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.7
21	-GOLD & OFF FGN EXCHANGE	-1.3	-.3	-.5	-1.2	-.1	.1	.1	.1	.1	.1	.1	.1
22	-TREASURY CURRENCY	.2	.7	.5	.2	.1	.1	.1	.1	.1	.1	.1	.1
23	-TRADE CREDIT	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
24	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	.6	1.6	1.1	-.7	.8	2.7	-1.8	3.1	-1.0	-.7	-.9	-.3

11/1/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	YEAR TOTALS					1969			1970			
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS												
FUNDS RAISED IN CREDIT MARKETS BY--												
1 NONFINANCIAL SECTORS	70.4	68.5	82.6	97.4	88.2	88.9	88.8	93.4	82.2	80.0	101.3	103.0
2 FEDERAL GOVERNMENT	1.7	3.5	13.0	13.4	-3.6	-5.3	-13.3	3.7	.4	3.3	17.2	18.8
3 FOREIGN	2.6	1.5	4.1	3.0	3.5	4.2	5.5	2.4	2.1	2.7	1.6	.6
4 PRIVATE DOMESTIC	66.0	63.4	65.5	81.1	88.3	90.0	96.6	87.3	79.7	74.0	82.5	83.6
5 HOUSEHOLDS	28.8	23.2	19.7	31.8	31.6	32.2	34.6	31.3	28.6	24.7	22.1	26.4
6 FARM BUSINESS	3.3	3.5	3.5	2.9	3.6	3.2	3.6	5.1	4.6	2.5	.8	1.7
7 NONFARM NONCORP. BUS.	5.8	5.5	5.0	5.2	6.4	6.2	5.8	7.3	6.5	4.5	5.1	6.5
8 CORPORATE NONFIN. BUS.	20.5	24.9	29.4	31.0	37.8	37.6	42.3	38.0	33.4	34.2	40.3	35.7
9 STATE + LOCAL GOVTS.	7.6	6.4	7.9	10.2	8.9	10.8	10.1	7.0	7.7	8.8	11.3	11.9
10 FINANCIAL SECTORS	12.1	11.5	1.3	15.0	31.1	20.9	31.7	37.9	33.7	27.8	15.6	9.4
11 SPONSORED CR. AGENCIES	2.3	4.8	-6	3.5	8.8	4.1	7.5	10.9	12.6	14.7	4.7	9.1
12 SAVINGS AND LOAN ASSNS.	.8	.1	-1.7	1.1	4.1	3.2	3.6	5.1	4.6	2.5	.8	1.7
13 FINANCE COMPANIES	5.2	2.8	.9	5.5	8.2	5.1	11.4	10.8	5.5	-6	2.7	5.4
14 INVESTMENT COMPANIES	3.1	3.7	2.6	4.7	5.6	7.6	4.7	6.1	4.2	2.1	3.3	4.6
15 COMMERCIAL BANKS	.8	.1	.2	.2	.1	.1	.3	*	-1	.2	*	.15
16 BANK AFFILIATES	-	-	-	-	4.2	.8	4.2	5.0	6.9	8.9	4.1	-11.5
17 EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS	82.5	80.0	84.0	112.5	119.3	109.8	120.5	131.4	115.8	107.9	116.9	112.3
NET ACQUISITIONS BY: PRIVATE DOMESTIC												
18 NONFINANCIAL SECTORS	6.0	18.9	-7	15.1	37.4	42.0	21.6	49.4	36.4	33.6	18.0	-19.7
19 HOUSEHOLDS	2.5	11.9	-1.3	5.4	18.8	22.2	5.0	32.3	16.0	21.5	15.2	11.3
20 NONFARM NONCORP. BUSINESS	.4	.5	.5	.7	.5	.2	.5	1.3	.3	*	.5	.5
21 NONFINANCIAL CORPORATE BUS.	1.5	3.1	-1.1	8.3	10.8	13.1	12.1	10.9	6.8	10.7	.4	-23.7
22 STATE + LOCAL GOVTS.	2.5	3.4	1.2	7.7	7.2	6.5	4.1	4.9	13.4	1.4	2.0	-7.8
23 U.S. GOVERNMENT	2.8	4.9	4.6	5.2	2.6	2.3	1.6	3.7	2.8	2.7	2.8	2.7
24 FINANCIAL INSTITUTIONS	74.0	58.0	77.3	89.8	77.3	67.1	96.0	72.2	74.5	63.4	86.7	121.5
25 SPONSORED CREDIT AGENCIES	2.2	5.1	-1	3.2	8.9	3.9	7.1	10.7	13.1	14.2	6.6	8.6
26 FEDERAL RESERVE SYSTEM	3.8	3.5	4.8	3.7	4.2	3.1	5.0	-4	9.2	1.3	5.9	7.5
27 COMMERCIAL BANKS	29.0	16.2	35.5	38.0	11.1	14.6	20.0	2.5	7.8	2.2	29.1	52.5
28 BANK AFFILIATES	-	-	-	-	3.8	1.4	7.0	6.2	.7	11.5	4.7	-11.4
29 PVT. NONBANK FINANCE	39.0	33.2	37.1	44.9	49.3	44.1	56.8	53.2	43.8	34.3	40.5	64.3
30 MUTUAL SVCS. BANKS	3.9	2.7	5.2	4.3	3.0	4.9	3.5	1.4	2.3	2.5	4.9	5.4
31 SVCS. + LOAN ASSOCIATIONS	9.6	4.2	9.2	10.0	10.0	12.6	11.7	8.8	6.8	4.6	10.2	15.6
32 CREDIT UNIONS	1.0	1.0	.8	1.2	1.5	1.4	1.8	1.5	1.1	.7	1.2	1.3
33 LIFE INSURANCE COMPANIES	8.2	8.1	8.4	8.6	8.5	8.6	8.6	9.6	7.1	8.6	9.3	10.6
34 OTHER INSURANCE COMPANIES	1.1	1.9	2.1	3.0	2.6	1.9	2.7	3.0	2.9	2.7	2.7	2.8
35 PVT. PENSION FUNDS	5.2	5.5	5.4	5.8	6.2	5.7	5.5	8.0	5.6	6.8	5.2	6.2
36 S.+ L.GOV'T. RTR. FUNDS	3.3	3.8	4.5	4.1	5.0	4.2	5.8	6.4	3.5	4.6	3.8	5.7
37 FINANCE COMPANIES	5.2	2.4	.7	5.2	7.8	4.6	10.8	8.3	8.2	*	2.7	5.0
38 OPEN-END INVESTMENT COS.	2.0	2.5	.9	2.4	3.4	2.9	3.1	4.1	3.4	.3	2.2	2.8
39 SECURITY BROKERS + DEALERS	-4	.7	-6	-1	.3	-3.0	2.1	.7	-1.5	4.2	-2.9	8.2
40 AGENCIES OF FOR. BANKS	-1	.1	.4	.1	.8	.2	.8	1.2	-7	1.2	1.1	.8
41 BANKS IN U.S. POSSESSIONS	.1	.1	.1	.1	.2	.2	.3	.3	.2	.2	.1	.1
42 REST OF THE WORLD	-3	-1.8	2.8	2.3	1.9	-1.5	1.3	6.0	2.1	8.1	9.4	7.8
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
1 TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	82.5	80.0	84.0	112.5	119.3	109.8	120.5	131.4	115.8	107.9	116.9	112.3
OTHER DEBT FORMS--												
2 FOREIGN EXCHANGE	.4	.9	1.1	2.1	.3	.4	-1	2.8	-1.9	-4.2	-1.7	2
3 TREASURY CURRENCY	.2	*	.7	.4	.3	.2	.2	.1	.5	1.9	.1	.3
4 DEPOSITS AT FINANCIAL INSTNS	40.8	22.8	55.1	43.7	3.6	-3.6	7.9	-12.5	20.6	16.0	42.3	95.3
5 BANKING SYSTEM	27.7	15.9	38.1	31.3	-4.4	-17.0	-6	-18.3	16.4	10.9	26.7	73.0
6 DEMAND DEP. + CURRENCY	7.6	2.6	14.3	10.7	6.6	-10.1	7.3	3.2	24.2	-1.9	*	7.3
7 TIME AND SVCS. DEPOSITS	20.0	13.3	23.8	20.6	-11.0	-6.8	-7.9	-21.5	-7.8	12.8	26.6	65.7
8 SAVINGS INSTITUTIONS	13.1	7.0	17.0	12.4	8.0	13.4	8.5	5.8	4.2	5.1	15.7	22.3
9 INSURANCE + PENSION RESERVE	17.1	18.1	20.1	19.5	20.4	18.5	19.9	24.6	18.5	20.0	20.1	21.9
10 U.S. GOVERNMENT	1.4	1.4	1.4	1.3	1.7	1.8	1.3	2.4	1.2	1.4	3.6	1.7
11 INSURANCE SECTOR	15.7	16.7	18.7	18.2	18.7	16.7	18.6	22.2	17.3	18.6	16.5	20.2
12 SECURITY CREDIT	.9	.4	5.6	4.4	-4.8	-14.1	.6	-10.0	4.2	-7.1	-12.5	9.4
13 TRADE DEBT	9.8	9.3	6.0	8.4	12.3	9.6	15.1	14.5	10.0	13.1	7.9	7.0
14 PROFIT TAXES PAYABLE	1.7	.2	-4.1	3.5	1.1	5.7	-3.3	1.4	.5	2.9	-1.2	3.6
15 NONCORP. PROPRIETORS' EQ.	-1.9	-4.1	-4.6	-3.2	-4.8	-5.3	-4.5	-4.7	-4.5	-4.6	-3.6	-4.5
16 MISCELLANEOUS	13.6	18.3	16.5	24.1	34.9	42.4	48.6	38.7	11.2	22.0	28.0	14.2
17 INTERBANK CLAIMS	.3	2.3	1.6	3.2	.9	-2.0	4.1	2.9	-1.4	6.8	-4.4	6.4
18 MEMBER BK. RESERVES	.4	1.3	1.2	.9	.2	.1	2.3	-1.1	-4	4.3	-1.4	4.9
19 VAULT CASH	.3	.6	.5	1.3	.2	.3	.9	.3	.3	.1	.1	.3
20 FEDERAL RESERVE FLOAT	-4	.3	*	1.0	*	-3.8	-3	3.2	.6	2.4	-3.1	.6
21 MEMBER BK. BORROWING	-1	.1	*	*	*	.9	.5	.2	-1.6	.3	.2	1.4
22 AFF. LOANS TO BANKS	-	-	-	-	.6	1.0	.7	.4	.3	.5	-1	-3
23 TOTAL DEBT ABOVE	165.3	148.2	181.9	218.4	183.4	161.7	209.1	189.2	173.5	176.5	189.4	264.1
DEDUCT--FLOATS NOT INCLUDED IN ASSETS												
24 DEMAND DEPOSITS--U.S. GOVT.	.4	-3	.1	.4	-6	-3.2	.5	-6	.6	1.2	1.5	* 24
25 OTHER	2.5	.3	2.7	1.9	-6	-6	-3	-1.3	-1.0	1.7	.8	4.1
26 TRADE CREDIT	-5.9	-3.9	-4.9	-8.2	-7.2	-11.3	-5.0	-6.7	-5.9	-4.9	-6.0	-7.6
DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS												
27 TREASURY CURRENCY	.1	.2	.2	.2	.2	.1	.6	*	.3	-	-.2	* 27
28 TAXES PAYABLE	.4	.7	.3	1.0	1.1	1.6	1.2	1.0	.4	1.1	-1.3	.5
29 MISCELLANEOUS	4.8	7.4	5.3	15.0	18.3	22.8	18.7	23.0	10.5	12.8	16.9	8.9
30 TOTALS ALLOCATED TO SECTORS AS ASSETS	163.2	143.9	178.2	208.2	172.1	152.2	193.3	173.7	168.5	164.5	177.8	258.3

111/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	YEAR TOTALS					1969			1970					
	1965	1966	1967	1968	1969	I	II	III	IV	I	II	III		
1 INCR. IN FINANCIAL ASSETS	56.0	54.4	66.6	63.6	56.4	53.8	47.2	62.8	62.0	53.3	61.1	79.4	1	
2 CURR. AND DEMAND DEPOSITS	7.3	3.1	11.5	6.9	3.4	-7.9	5.5	-1.5	17.3	-3.2	-7	1.4	2	
3 SAVINGS ACCOUNTS	26.4	19.1	32.5	27.7	11.3	19.6	14.5	5.1	5.9	13.2	24.8	40.2	3	
4 SECURITIES	3.3	10.5	-2.3	3.8	17.5	20.5	3.9	29.8	16.0	17.7	12.3	10.3	4	
5 U.S. SAVINGS BONDS	.6	.6	.9	.5	-.4	-.5	-.4	-.7	.1	-.9	-.2	.1	5	
6 OTHER U.S. TREASURY SEC.	1.3	2.6	-1.3	4.4	8.1	12.0	-2.3	21.0	1.9	5.2	-1	4.2	6	
7 U.S.G AGENCY SECURITIES	.2	4.2	1.1	2.2	5.3	4.5	4.8	3.9	8.1	8.2	-7	-2.1	7	
8 STATE & LOCAL OBLIGATIONS	2.3	2.1	-2.1	-.2	3.8	5.0	1.7	3.3	5.0	4.0	1.6	2.5	8	
9 CORP. AND FOREIGN BONDS	-.7	2.0	4.0	4.6	4.9	4.8	5.3	4.7	4.7	8.2	10.4	7.1	9	
10 INVESTMENT CO. SHARES	3.1	3.7	2.6	4.7	5.6	7.6	4.7	6.1	4.2	2.1	3.3	4.6	10	
11 OTHER CORPORATE STOCK	-5.0	-4.7	-7.4	-12.4	-9.9	-13.0	-10.0	-8.4	-8.0	-9.1	-1.9	-6.1	11	
12 PVT. LIFE INS. RESERVES	4.7	4.5	4.7	4.6	4.5	5.3	3.7	4.5	4.4	4.4	4.5	4.5	12	
13 PVT. INSURED PEN. RESERVES	2.1	2.1	2.6	2.9	3.0	3.4	2.6	3.0	3.1	3.1	3.1	3.1	13	
14 PVT. NONINSURED PEN. RES.	5.6	6.1	6.7	6.4	6.2	3.9	7.0	7.7	6.3	6.6	5.0	6.6	14	
15 GOVT. INS. & PEN. RESERVES	4.8	5.3	6.0	5.6	6.6	5.9	6.6	9.3	4.7	5.9	7.6	7.7	15	
16 MISC. FINANCIAL ASSETS	1.9	3.7	4.8	5.7	3.9	3.1	3.4	4.8	4.4	5.5	4.7	5.7	16	
17 GROSS INV. IN TANGIBLE ASSETS	110.8	114.1	116.7	132.4	141.4	140.0	143.3	141.9	140.3	136.6	141.0	139.5	17	
18 NONFARM HOMES	19.1	18.9	17.0	21.2	21.8	22.1	24.0	21.9	19.3	19.1	18.5	17.4	18	
19 NONCORP BUS.CONSTR + EQUIP.	23.7	24.0	25.6	26.5	28.3	28.1	27.8	27.7	29.6	28.3	28.8	29.5	19	
20 CONSUMER DURABLES	66.3	70.8	73.1	84.0	90.0	89.1	90.6	89.5	90.8	89.1	91.9	91.4	20	
21 INVENTORIES	1.7	.4	.9	.6	1.2	.8	.8	2.8	.5	.1	1.9	1.2	21	
22 CAPITAL CONSUM. ALLOWANCES	75.1	80.3	86.9	94.8	102.1	100.0	102.1	104.3	106.4	108.6	110.7	112.9	22	
23 NONFARM HOMES	7.1	7.4	7.8	8.2	8.6	8.5	8.6	8.7	8.8	8.9	9.0	9.2	23	
24 NONCORP BUS. PLANT + EQUIP.	16.4	17.2	18.4	19.5	20.7	20.3	20.6	20.9	21.2	21.6	21.9	22.3	24	
25 CONSUMER DURABLES	51.5	55.6	60.7	67.0	73.8	71.3	73.0	74.7	76.4	78.0	79.7	81.4	25	
26 NET INV. IN TANGIBLE ASSETS	35.8	33.9	29.8	37.6	39.3	40.0	41.2	37.6	33.9	28.0	30.3	26.7	26	
27 NONFARM HOMES	12.0	11.5	9.2	13.0	13.2	13.6	15.4	13.2	10.5	10.2	9.5	8.2	27	
28 NONCORP BUS.CONSTR.+ EQUIP	7.3	6.8	7.3	7.0	7.6	7.8	7.3	6.8	8.4	6.7	6.9	7.2	28	
29 CONSUMER DURABLES	14.8	15.2	12.4	17.0	17.3	17.8	17.7	14.8	14.5	11.1	12.2	10.0	29	
30 INVENTORIES	1.7	.4	.9	.6	1.2	.8	.8	2.8	.5	.1	1.9	1.2	30	
31 INCREASE IN DEBT	39.2	32.2	33.7	43.9	40.4	37.7	44.2	39.1	41.2	27.2	28.1	38.2	31	
32 MTG. DEBT ON NONFARM HOMES	15.2	12.3	10.5	14.9	16.3	17.0	16.9	16.0	15.2	12.3	12.6	14.0	32	
33 NONCORP BUS. MTG. DEBT	6.6	5.8	7.0	6.6	6.8	6.8	7.4	7.0	6.0	5.6	6.7	7.7	33	
34 CONSUMER CREDIT	10.0	7.2	4.6	11.1	9.3	9.9	10.4	8.8	8.4	4.8	6.2	6.4	34	
35 SECURITY CREDIT	.8	-.2	3.3	2.1	-2.4	-4.3	-1.2	-5.0	.9	-6.6	-4.5	.8	35	
36 POLICY LOANS	.6	1.5	1.0	1.3	2.5	1.6	2.5	3.4	2.6	3.0	2.6	2.6	36	
37 OTHER DEBT	5.9	5.6	7.3	7.9	7.8	6.8	8.1	8.8	8.1	8.1	4.4	6.6	37	
38 INDIVIDUAL SAVING(1+26-31)	52.5	56.1	62.7	57.3	55.3	56.0	44.2	61.3	54.7	54.1	63.3	67.9	38	
39 LESS- GOVT.INS+ PEN RESERVES	4.8	5.3	6.0	5.6	6.6	5.9	6.6	9.3	4.7	5.9	7.6	7.7	39	
40 NET INV. IN CONS. DUR	14.8	15.2	12.4	17.0	17.3	17.8	17.7	14.8	14.5	11.1	12.2	10.0	40	
41 CAPITAL GAINS DIVIDENDS														
42 FROM INVEST. COS.	.9	1.3	1.7	2.5	2.5	5.0	1.9	2.2	1.1	2.0	1.8	1.5	41	
43 NET SVG. BY FARM CORPS.	.8	.8	-.1	.8	.8	.8	.8	.8	.8	.8	.8	.8	42	
44 EQUALS PERS SAVING, F/F BASIS	32.0	34.3	42.6	32.2	28.8	27.3	18.0	34.9	34.5	35.2	41.8	48.8	43	
45 PERSONAL SAVING, NIA BASIS	28.4	32.5	40.4	40.4	37.6	34.2	33.3	42.0	41.1	44.9	51.5	52.4	44	
45 DIFFERENCE (43-44)	3.6	1.7	2.2	-8.1	-8.8	-6.8	-15.3	-7.1	-6.6	-9.7	-9.6	-3.7	45	

(1) COMBINED STATEMENT FOR HOUSEHOLDS, FARM, AND NONFARM NONCORPORATE BUSINES

1970 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.