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Flow of Funds, Seasonally Adjusted 4th Quarter, 1970

Preliminary

Revised data for 1967-1970

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

TABLE LIST

SUMMARY TABLES

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Flow of Funds Accounts, 1967-70

These tables present new calculations of flow-of-funds data for the period from 1967 to the present and include preliminary estimates for the fourth quarter of 1970. Revisions from 1967 forward reflect 1967 tax statistics that became available last year, the 1969 Census of State and Local Governments, revision last December in money supply statistics, and 1969 universe data for banks and other financial institutions. Seasonal adjustments have been recalculated using 1969 and 1970 information. The tables are continuous, however, with 1966 and earlier years as published in the Federal Reserve Bulletin, November 1969, pp. A-70ff and in Flow of Funds Accounts, 1945-1968 (March 1970). They include no changes in definition or in estimating procedures relative to the earlier tables. New figures on assets and liabilities outstanding will appear in the March Bulletin with preliminary estimates for 1970.

The 1969-70 period presents severe statistical problems in the financial accounts that affect interpretation of some of the data in the tables. The problems arise in measuring (1) the forms of liquid-asset investment by business and households and (2) in identifying certain sources of funds to commercial banks other than borrowings in commercial paper issues and in Euro-dollar markets. The two problems are probably linked, and they in fact give rise to parallel discrepancies in the financial accounts. For banks the discrepancies appear as a sharp increase in unidentified borrowings (the "float" item on page 22, line 25 of the upper section) in 1969, followed by an equally sharp reduction in 1970, and these movements are in sector account discrepancies for households (page 4) and nonfinancial corporations (page 6). The problem is complicated by the international transactions during the period that gave rise to the money supply revision described in the December Federal Reserve Bulletin (page 887ff.) and by the large unexplained outflows of funds in balance of payments statistics, which appears here as the rest-of-the-world sector discrepancy (page 11, bottom section, line 24).

For nonfinancial sectors the problem is further compounded by the large flows in 1969 out of bank time deposits to commercial paper investments, followed by the reverse flow in 1970 into CD's again. For both CD's and commercial paper the reported data give no useful basis for allocating ownership between corporations and individuals. From the nature of the instruments, the numbers used in these tables are based on the presumption that most of the flow was in corporate portfolios, but this treatment is subject to revision when more substantial information becomes available.

The fourth-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, Room 3218, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
1	TOTAL GNP	793.9	865.0	931.4	976.8	907.6	923.7	942.6	951.7	959.6	971.1	985.5	990.9	1
2	CURRENT OUTLAYS	672.2	736.0	789.6	837.3	770.2	783.2	796.2	808.9	822.8	832.7	843.1	850.7	2
3	STATE AND LOCAL GOVT.	89.4	100.7	110.8	120.8	107.5	110.0	111.6	114.2	117.4	118.7	122.4	124.8	3
4	U. S. GOVERNMENT	90.7	99.5	101.3	99.7	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.4	4
5	HOUSEHOLDS	492.1	535.8	577.5	616.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1	627.6	5
6	OF WHICH CONSUMER DURABLES	73.1	84.0	90.0	89.4	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.4	6
7	GROSS DOMESTIC INVESTMENT	116.6	126.5	139.8	135.8	136.0	139.3	143.8	140.2	133.3	134.3	138.3	137.5	7
8	PVT. FIXED INVESTMENT	108.4	118.9	131.4	132.2	128.7	131.4	132.4	133.0	131.7	131.2	132.7	133.4	8
9	RESIDENTIAL CONSTRUCTION	25.1	30.3	32.0	29.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2	32.0	9
10	1-4 FAMILY STRUCTURES	19.0	22.1	21.7	19.3	23.3	23.6	20.4	19.5	19.1	17.7	19.2	21.0	10
11	HOUSEHOLD PURCHASES	17.0	21.2	21.8	18.6	22.1	24.0	21.9	19.3	19.1	18.5	17.4	19.2	11
12	FARM	.6	.5	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	12
	CHANGE IN WORK IN													
13	PROCESS ON NONFARM	1.4	.4	-.7	.1	.6	-1.0	-2.0	-.4	-.6	-1.4	1.2	1.2	13
14	CORPORATE	.7	.2	-.4	.1	.3	-.5	-1.0	-.2	-.3	-.7	.6	.6	14
15	NONCORPORATE	.7	.2	-.4	.1	.3	-.5	-1.0	-.2	-.3	-.7	.6	.6	15
16	MULTI-FAMILY UNITS	6.1	8.1	10.4	10.4	9.7	10.3	10.5	10.9	10.0	10.7	9.9	11.0	16
17	CORPORATE BUSINESS	1.6	2.2	3.2	3.1	2.9	3.1	3.3	3.6	3.3	2.9	2.6	3.6	17
18	NONCORPORATE BUSINESS	4.5	5.9	7.1	7.3	6.8	7.2	7.2	7.2	6.7	7.7	7.3	7.4	18
19	NONRES. PLANT + EQUIP.	83.3	88.7	99.3	102.6	95.7	97.5	101.4	102.6	102.6	102.8	103.6	101.4	19
20	NONPROFIT INST.(HH)	4.5	4.5	5.1	5.5	4.8	4.9	5.3	5.3	5.5	5.5	5.2	5.7	20
21	FARM	6.0	5.5	5.5	5.1	5.3	5.4	5.2	6.1	5.3	5.2	5.3	4.8	21
22	NONFARM NONCORP. BUSINES	9.3	9.8	10.4	10.4	10.3	10.3	10.4	10.7	10.5	10.5	10.3	10.4	22
23	FINANCIAL CORPORATIONS	1.0	1.4	1.8	1.9	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.1	23
24	NONFINANCIAL CORPORATION	62.5	67.4	76.6	79.6	73.5	75.2	78.8	78.7	79.4	79.8	80.8	78.5	24
25	INVENTORIES	8.2	7.6	8.5	3.6	7.4	7.9	11.3	7.2	1.6	3.1	5.5	4.1	25
26	FARM	.7	.1	.4	.5	.1	.3	.5	.7	.7	.5	.5	.5	26
27	NONFARM	7.5	7.5	8.0	3.0	7.3	7.6	10.8	6.5	.9	2.6	5.0	3.6	27
28	NONCORPORATE	.2	.5	.8	.2	.7	.5	2.1	-.1	-.6	1.3	.7	-.6	28
29	CORPORATE	7.3	7.0	7.2	2.8	6.6	7.1	8.7	6.6	1.5	1.3	4.3	4.2	29
30	NET EXPORTS	5.2	2.5	2.0	3.6	1.3	1.3	2.6	2.6	3.5	4.1	4.2	2.7	30
31	EXPORTS	46.2	50.6	55.5	62.3	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.6	31
32	IMPORTS	41.0	48.1	53.6	58.7	46.5	55.9	55.6	56.2	57.6	58.7	58.6	59.9	32
33	DISPOSABLE PERSONAL INCOME	546.3	591.2	631.6	684.7	612.0	623.0	640.6	650.6	665.3	683.6	693.0	696.9	33
34	PERSONAL SAVING	40.4	40.4	37.6	50.0	34.2	33.3	42.0	41.1	44.9	51.5	52.7	50.9	34
35	SAVING RATE (PERCENT)	7.4	6.8	6.0	7.3	5.6	5.3	6.6	6.3	6.8	7.5	7.6	7.3	35
36	FEDERAL GOVT. SURPLUS	-12.4	-6.2	9.3	-10.8	9.4	13.4	8.3	6.1	-1.7	-14.2	-11.8	-15.3	36
37	STATE & LOCAL GOVT. SURPLUS	-1.6	-1.1	-.6	1.3	-1.8	-1.5	-.3	1.0	.5	3.4	.6	.6	37
	CORPORATE PROFITS, TAXES, AND DIVIDENDS:													
38	PROFITS - TOTAL	79.8	88.7	91.2	82.3	93.0	93.4	89.9	88.5	82.6	82.0	84.4	80.3	38
39	FARMS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	39
40	FOREIGN	3.6	4.0	4.5	5.1	4.3	4.3	4.6	4.7	5.2	4.5	5.2	5.5	40
41	FINANCIAL CORPS.	10.0	11.0	12.0	12.4	11.5	11.9	12.2	12.2	12.0	12.3	12.9	12.4	41
42	NONFINAN. CORPS.	66.1	73.6	74.7	64.7	77.1	77.0	73.0	71.5	65.3	65.1	66.1	62.3	42
43	TAX ACCRUALS - TOTAL	33.2	40.6	42.7	38.0	43.5	43.8	42.1	41.4	38.0	38.1	38.9	37.0	43
44	FARMS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	44
45	FINANCIAL CORPS.	4.8	5.8	6.6	7.1	6.2	6.5	6.7	6.8	6.9	7.1	7.4	7.0	45
46	NONFINANCIAL	28.3	34.7	36.0	30.8	37.1	37.1	35.2	34.5	31.0	30.9	31.4	29.9	46
47	DIVIDENDS - TOTAL	21.4	23.3	24.7	25.2	24.1	24.4	25.0	25.2	25.2	25.1	25.4	25.1	47
48	FARMS	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	48
49	NET FOREIGN	1.5	1.5	1.6	2.0	1.6	1.5	1.6	1.7	1.9	1.6	1.9	2.5	49
50	FINANCIAL CORPS.	1.0	1.2	1.4	1.5	1.3	1.4	1.5	1.5	1.5	1.5	1.7	1.5	50
51	NONFINANCIAL CORPORATIONS	18.8	20.5	21.6	21.6	21.1	21.5	21.8	21.9	21.7	21.9	21.7	21.0	51
52	UNDIST. PROFITS - TOTAL	25.3	24.9	23.9	19.1	25.5	25.2	22.9	21.9	19.4	18.8	20.0	18.2	52
53	FARMS	-.1	*	*	*	*	*	*	*	*	*	*	*	53
54	FOREIGN BRANCH PROFITS	2.1	2.5	2.8	3.1	2.7	2.8	2.9	3.0	3.3	2.8	3.3	3.0	54
55	FINANCIAL CORPORATIONS	4.2	4.0	4.0	3.8	4.0	4.0	4.0	3.9	3.6	3.7	3.8	3.9	55
56	NONFINANCIAL CORPORATIONS	19.0	18.4	17.1	12.3	18.9	18.4	16.0	15.1	12.5	12.3	13.0	11.3	56
57	+ INVENTORY VAL. ADJ.	-1.1	-3.3	-5.4	-4.9	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3	57
58	+ BRANCH PROFITS	2.1	2.5	2.8	3.1	2.7	2.8	2.9	3.0	3.3	2.8	3.3	3.0	58
59	= NONFIN. CORPS.,NET	20.0	17.6	14.5	10.5	15.6	15.2	15.7	11.5	10.0	10.6	10.3	11.0	59
60	TOTAL CAPITAL CONSUMPTION	68.9	74.0	78.9	84.3	77.0	78.2	79.4	80.7	82.2	83.6	85.0	86.5	60
61	OWNER-OCCUPIED HOMES (HH)	7.8	8.2	8.6	9.1	8.5	8.6	8.7	8.8	8.9	9.0	9.2	9.3	61
62	NONPROFIT INST.(HH)	1.4	1.5	1.6	1.7	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	62
63	FARM NONCORPORATE	5.5	5.9	6.4	6.8	6.2	6.3	6.5	6.6	6.7	6.8	6.9	7.0	63
64	NONFARM NONCORPORATE BUS.	11.2	11.9	12.5	13.2	12.3	12.4	12.6	12.7	12.9	13.1	13.3	13.5	64
65	TOTAL CORPORATE	43.0	46.5	49.8	53.5	48.5	49.3	50.1	51.0	52.0	53.0	54.0	55.0	65
66	FINANCIAL BUSINESS	1.2	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	66
67	CORPORATE FARMS	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	67
68	NONFINANCIAL CORPORATIONS	41.5	44.9	48.0	51.5	46.8	47.6	48.3	49.1	50.1	51.1	52.0	53.0	68
	MEMO: CAP. CONS. ON CONSUMER DURABLES													
69	NOT INCLUDED ABOVE	60.7	67.0	73.8	80.4	71.3	73.0	74.7	76.4	78.0	79.7	81.4	82.4	69
70	TOT CAP.CONS. INCL DURABLES	129.6	141.0	152.7	164.7	148.3	151.2	154.1	157.1	160.2	163.3	166.4	168.9	70
71	STATISTICAL DISCREPANCY	-.7	-2.4	-4.7	-2.5	-3.5	-5.3	-5.6	-4.3	-5.5	-3.1	-1.2	-.4	71
72	PROFIT TAX RATE (%)	41.6	45.7	46.8	46.2	46.7	46.8	46.8	46.8	46.0	46.4	46.1	46.1	72
73	PERSONAL TAX RATE (%)	13.2	14.2	15.7	14.5	15.7	15.9	15.5	15.6	15.0	14.7	14.2	14.3	73

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

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	FUNDS RAISED, BY TYPE AND SECTOR													
	TOTAL FUNDS RAISED													
1	BY NONFINANCIAL SECTORS	83.5	96.9	90.4	95.4	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
2	U. S. GOVERNMENT 1/	13.0	13.4	-3.6	12.7	-5.4	-9.5	-.7	1.2	2.7	16.2	12.3	19.6	2
3	PUBLIC DEBT SECURITIES	8.9	10.3	-1.3	12.8	-5.8	-8.8	4.9	4.9	3.2	18.2	11.6	18.4	3
4	BUDGET AGENCY ISSUES	4.1	3.1	-2.4	-.1	.5	-.7	-5.6	-3.7	-.5	-2.0	.8	1.2	4
5	ALL OTHER NONFIN. SECTORS	70.5	83.5	94.1	82.7	97.9	103.0	89.1	85.7	78.2	86.7	79.9	86.1	5
6	CAPITAL MARKET INSTRUMENTS	48.9	50.2	53.9	65.4	57.6	55.1	51.2	51.7	51.6	60.7	62.9	85.4	6
7	CORPORATE EQUITY SHARES	2.4	-.7	4.8	6.6	.3	3.6	6.0	9.2	5.9	6.0	5.4	9.1	7
8	DEBT CAPITAL INSTRUMENTS	46.6	50.9	49.1	58.8	57.3	51.5	45.2	42.5	45.6	54.7	57.5	77.3	8
9	ST.+LOCAL GOVT. SEC.	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	9
10	CORPORATE + FGN. BONDS	15.9	14.0	13.1	22.4	15.8	13.3	12.1	11.1	15.0	22.4	22.3	29.9	10
11	MORTGAGES	22.0	27.3	27.9	24.6	28.7	28.8	27.5	26.7	21.8	22.1	26.3	28.1	11
12	HOME MTGS.	11.6	15.2	15.7	12.7	16.5	16.6	15.7	13.9	10.8	11.1	14.3	14.5	12
13	OTHER RESIDENTIAL	3.6	3.5	4.8	5.6	4.2	4.7	4.8	5.6	4.6	5.4	6.2	6.3	13
14	COMMERCIAL	4.7	6.6	5.5	4.5	5.9	5.1	5.3	5.8	4.8	4.2	4.1	5.0	14
15	FARM	2.1	2.1	1.9	1.7	2.2	2.3	1.8	1.5	1.5	1.4	1.7	2.2	15
16	OTHER PRIVATE CREDIT	21.6	33.3	40.2	17.3	40.3	47.9	38.0	33.9	26.6	26.0	16.9	-.3	16
17	BANK LOANS N.E.C.	9.6	13.4	15.7	.7	17.0	19.1	11.7	14.2	7.3	8.3	2.1	-14.6	17
18	CONSUMER CREDIT	4.6	11.1	9.3	4.3	10.2	10.8	8.9	7.5	4.9	6.1	6.1	.3	18
19	OPEN-MARKET PAPER	2.1	1.6	3.3	3.8	4.9	4.7	2.7	1.0	4.9	2.2	.5	7.5	19
20	OTHER	5.2	7.3	11.8	8.4	8.1	13.3	14.6	11.2	9.5	9.4	8.3	6.6	20
21	BY BORROWING SECTOR--	70.5	83.5	94.1	82.7	97.9	103.0	89.1	85.7	78.2	86.7	79.9	86.1	21
22	FOREIGN	4.1	3.0	3.7	2.8	4.0	6.0	2.3	2.4	2.6	1.7	2.6	4.5	22
23	STATE+LOCAL GOVTS.	8.8	9.9	8.5	12.2	13.4	9.7	5.8	5.1	9.4	10.4	9.2	19.7	23
24	HOUSEHOLDS	19.7	31.8	32.2	21.3	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	24
25	NONFINANCIAL BUSINESS	37.9	38.8	49.7	46.3	47.4	51.3	49.4	49.9	41.6	54.1	45.4	44.4	25
26	CORPORATE	29.3	30.3	39.1	37.9	37.1	41.1	37.4	41.0	34.9	45.0	34.4	37.3	26
27	NONFARM NONCORPORATE	5.0	5.8	7.4	5.1	7.1	6.6	8.7	6.4	3.7	5.4	7.6	3.9	27
28	FARM	3.5	2.7	3.2	3.3	3.3	3.6	3.3	2.5	3.0	3.7	3.3	3.2	28
	FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS													
1	TOTAL FUNDS RAISED	83.5	96.9	90.4	95.4	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
	ADVANCED DIRECTLY BY--													
2	U.S. GOVERNMENT	4.6	4.9	2.5	3.3	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	2
3	U.S.G. CREDIT AGENCIES,NET	.5	-.2	.2	1.2	.4	-.8	-.1	1.5	-.7	1.5	1.2	2.9	3
4	FUNDS ADVANCED	-.1	3.2	9.0	8.8	4.0	7.6	10.5	14.1	13.7	6.8	7.5	7.3	4
5	LESS-FUNDS RAISED IN CR.MKT.	-.6	3.5	8.8	7.6	3.6	8.4	10.6	12.5	14.4	5.4	6.3	4.4	5
6	FEDERAL RESERVE SYSTEM	4.8	3.7	4.2	5.0	4.1	4.0	-.5	9.3	1.2	5.5	7.7	5.5	6
7	COMMERCIAL BANKS, NET 2/	36.6	39.5	12.2	31.1	7.9	29.3	-.9	12.1	.9	23.9	65.3	34.4	7
8	FUNDS ADVANCED	36.9	39.7	16.5	29.3	8.8	33.8	4.2	18.9	10.0	28.0	53.8	25.5	8
9	LESS-FUNDS RAISED IN CR.MKT.	.2	.2	4.3	-1.8	.9	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	9
10	PVT. NONBANK FINANCE	34.4	34.2	30.4	37.3	31.1	39.8	26.1	24.8	25.1	41.4	39.9	42.7	10
11	SAVINGS INSTITUTIONS,NET	16.8	14.6	10.4	14.9	15.9	13.3	6.8	5.6	4.7	15.3	18.1	21.7	11
12	INSURANCE	18.7	22.0	21.8	23.3	19.8	27.5	20.6	19.5	22.7	26.1	22.3	22.1	12
13	FINANCE N.E.C., NET 3/	-1.1	-2.4	-1.8	-.9	-4.6	-1.0	-1.3	-.2	-2.3	.1	-.5	-1.1	13
14	FUNDS ADVANCED	4.4	9.8	10.1	5.6	-1.9	18.7	8.8	14.6	*	-.1	15.1	7.3	14
15	LESS-FUNDS RAISED IN MKTS.	5.6	12.3	11.9	6.5	2.7	19.7	10.1	14.8	2.2	-.2	15.6	8.4	15
16	FOREIGN	2.8	2.5	1.3	10.0	.2	1.0	5.1	-1.1	9.4	9.4	4.9	16.3	16
17	PVT. DOMESTIC NONFINANCIAL	-.2	12.3	39.5	7.5	46.5	18.6	55.0	37.9	41.0	17.9	-30.1	1.3	17
18	BUSINESS	-.2	7.4	13.8	1.9	15.8	14.1	18.1	7.0	15.2	13.4	-26.9	6.1	18
19	STATE + LOCAL GOVT., GEN.	2.1	.4	6.1	-2.7	8.1	2.9	7.7	5.6	-1.9	-5.0	-7.9	4.1	19
20	HOUSEHOLDS	*	5.8	18.0	7.0	19.8	1.5	25.9	24.9	23.9	7.4	4.4	-7.5	20
21	LESS-NET SECURITY CREDIT	2.2	1.4	-1.6	-1.2	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.3	1.4	21
	SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS													
	TOTAL BORROWING BY													
1	NONFINANCIAL SECTORS	83.5	96.9	90.4	95.4	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
	SUPPLIED DIRECTLY AND INDIRECTLY BY--													
	PRIVATE DOMESTIC NONFINANCIAL SECTORS:													
2	TOTAL	51.3	60.8	44.2	69.3	58.9	26.8	47.1	43.8	54.6	72.2	67.7	82.9	2
3	DEPOSITS	51.5	48.5	4.7	61.8	12.5	8.2	-7.9	5.9	13.6	54.3	97.8	81.6	3
4	DEMAND DEP. + CURRENCY	12.4	14.8	7.1	5.5	5.9	6.6	7.6	8.2	1.5	7.0	6.7	6.6	4
5	TIME AND SVGS. ACCOUNTS	39.1	33.7	-2.4	56.4	6.6	1.6	-15.5	-2.3	12.1	47.3	91.2	75.0	5
6	AT COMMERCIAL BANKS	22.5	20.8	-10.5	39.8	-6.8	-7.4	-21.3	-6.4	7.3	32.0	69.5	50.1	6
7	AT SAVINGS INSTIT.	16.6	12.9	8.1	16.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	7
8	CREDIT MKT. INSTR., NET	-.2	12.3	39.5	7.5	46.5	18.6	55.0	37.9	41.0	17.9	-30.1	1.3	8
9	U.S. GOVT. SECURITIES	-1.7	7.7	15.0	-6.8	21.8	.9	23.2	14.1	6.0	-8.1	-11.7	-13.2	9
10	PVT. CREDIT MKT. INSTR.	7.8	13.4	26.9	14.2	27.2	23.6	29.4	27.3	38.1	23.9	-19.9	14.7	10
11	LESS SECURITY DEBT	2.2	1.4	-1.6	-1.2	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.3	1.4	11
	OTHER SOURCES:													
12	FOREIGN FUNDS	4.6	4.3	9.6	2.3	13.8	14.8	10.4	-.6	10.8	2.6	-4.5	.1	12
13	AT BANKS	1.7	1.8	8.3	-7.8	13.7	13.8	5.3	.5	1.3	-6.8	-9.4	-15.1	13
14	DIRECT	2.8	2.5	1.3	10.0	.2	1.0	5.1	-1.1	9.4	9.4	4.9	16.3	14
15	CHG. IN U.S. GOVT. CASH BAL.	1.2	-1.1	.4	2.4	-5.8	1.7	1.6	3.9	1.0	1.7	1.4	5.7	15
16	U.S. GOVT. LOANS	4.6	4.9	2.5	3.3	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	16
17	PVT. INSUR. AND PENSION RES.	17.5	18.5	18.7	20.0	14.9	22.4	18.7	18.9	18.7	21.4	19.8	20.2	17
18	SOURCES N.E.C.	4.3	9.5	15.0	-1.9	8.2	26.2	6.8	18.6	-8.0	1.7	4.5	-5.9	18

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)

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	TOTAL, HOUSEHOLDS AND BUSINESS													
1	TOTAL CAPITAL OUTLAYS (1)	188.7	209.2	228.0	223.3	223.4	228.2	231.4	229.2	220.5	224.3	227.6	220.8	1
2	CAPITAL CONSUMPTION (2)	128.4	139.6	151.2	163.1	146.8	149.7	152.6	155.5	158.7	161.7	164.8	167.2	2
3	NET PHYSICAL INVESTMENT	60.3	69.6	76.9	60.2	76.6	78.4	78.8	73.7	61.8	62.6	62.8	53.6	3
4	NET BORROWING	57.6	70.6	81.9	67.6	80.5	87.3	81.0	78.1	66.1	74.7	68.0	61.9	4
5	NET EQUITY INVESTMENT (3)	2.7	-1.0	-5.0	-7.4	-3.9	-8.9	-2.1	-4.5	-4.3	-12.1	-5.2	-8.3	5
	TOTAL BUSINESS													
6	TOTAL CAPITAL OUTLAYS	94.0	99.4	111.1	109.9	107.4	108.6	114.8	113.7	106.8	108.5	113.7	110.5	6
7	CAPITAL CONSUMPTION	58.5	62.9	67.1	71.9	65.6	66.6	67.6	68.7	70.0	71.3	72.5	73.9	7
8	NET PHYSICAL INVESTMENT	35.6	36.5	44.0	38.0	41.8	42.0	47.1	45.0	36.8	37.2	41.2	36.7	8
9	NET BORROWING	37.9	38.8	49.7	46.3	47.4	51.3	49.4	49.9	41.6	54.1	45.4	44.4	9
10	NET EQUITY INVESTMENT	-2.3	-2.3	-5.7	-8.4	-5.6	-9.3	-2.3	-4.9	-4.8	-16.9	-4.2	-7.7	10
	CORPORATE BUSINESS													
11	TOTAL CAPITAL OUTLAYS	72.0	76.8	86.7	85.6	83.3	84.9	89.7	88.7	83.9	83.4	88.4	86.9	11
12	CAPITAL CONSUMPTION	41.5	44.9	48.0	51.5	46.8	47.6	48.3	49.1	50.1	51.1	52.0	53.0	12
13	NET PHYSICAL INVESTMENT	30.5	31.9	38.7	34.1	36.5	37.3	41.4	39.6	33.8	32.3	36.4	33.9	13
14	NET BORROWING	29.3	30.3	39.1	37.9	37.1	41.1	37.4	41.0	34.9	45.0	34.4	37.3	14
15	NET EQUITY INVESTMENT	1.2	1.7	-.4	-3.8	-.6	-3.7	3.9	-1.4	-1.1	-12.6	2.0	-3.4	15
	HOUSEHOLDS													
16	TOTAL CAPITAL OUTLAYS	94.6	109.8	116.9	113.4	116.0	119.6	116.6	115.5	113.7	115.8	113.9	110.3	16
17	CAPITAL CONSUMPTION	69.9	76.7	84.0	91.2	81.2	83.1	85.0	86.8	88.6	90.4	92.3	93.4	17
18	NET PHYSICAL INVESTMENT	24.7	33.1	32.9	22.3	34.8	36.5	31.7	28.7	25.1	25.4	21.6	16.9	18
19	NET BORROWING	19.7	31.8	32.2	21.3	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	19
20	NET EQUITY INVESTMENT	5.0	1.3	.7	1.0	1.7	.4	.2	.4	.5	4.8	-1.1	-.6	20
	OF WHICH:													
21	HOUSES LESS HOME MTGS.	-1.3	-1.9	-3.0	-3.1	-2.9	-1.7	-3.2	-4.4	-2.4	-1.8	-3.6	-4.7	21
22	DURABLES LESS CONS. CREDIT	7.8	6.0	6.9	4.7	7.6	6.9	5.9	7.0	6.2	6.0	3.7	2.7	22
23	NONPROFIT P&E LESS MTGS.	1.9	1.9	2.2	2.4	2.1	2.1	2.4	2.4	2.6	2.5	2.2	2.6	23
24	LESS--UNALLOCATED DEBT	3.5	4.8	5.4	3.0	5.1	6.9	5.0	4.6	5.7	1.8	3.4	1.2	24

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

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

(3)EXCESS OF NET INVESTMENT OVER NET BORROWING.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1	PERSONAL INCOME	629.3	688.7	748.9	801.0	725.8	741.1	758.1	770.5	782.3	801.3	807.2	813.4	1
2	LESS- PERSONAL TAXES + NONTAXE	83.0	97.5	117.3	116.4	113.8	118.1	117.4	119.9	117.0	117.7	114.2	116.5	2
3	PERSONAL OUTLAYS	506.0	550.8	593.9	634.7	577.8	589.7	598.6	609.6	620.4	632.1	640.2	646.0	3
4	= PERSONAL SAVING, NIA BASIS	40.4	40.4	37.6	50.0	34.2	33.3	42.0	41.1	44.9	51.5	52.7	50.9	4
5	+ CREDITS FROM GOVT. INSUR.	5.3	5.9	6.2	8.6	5.7	8.4	7.2	3.7	6.5	11.8	7.7	8.4	5
6	+ CAPITAL GAINS DIVIDENDS	1.7	2.5	2.5	1.7	5.0	1.9	2.2	1.1	2.0	1.7	1.4	1.5	6
7	+ NET DURABLES IN CONSUMPTION	12.4	17.0	16.2	9.0	17.8	17.7	14.8	14.5	11.1	12.2	9.8	3.0	7
8	= NET SAVING	59.8	65.8	62.6	69.3	62.7	61.2	66.2	60.3	64.5	77.1	71.7	63.9	8
9	+ CAPITAL CONSUMPTION	69.9	76.7	84.0	91.2	81.2	83.1	85.0	86.8	88.6	90.4	92.3	93.4	9
10	ON OWNER-OCC. HOMES	7.8	8.2	8.6	9.1	8.5	8.6	8.7	8.8	8.9	9.0	9.2	9.3	10
11	ON NONPROFIT PL.+EQ.	1.4	1.5	1.6	1.7	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	11
12	ON CONSUMER DURABLES	60.7	67.0	73.8	80.4	71.3	73.0	74.7	76.4	78.0	79.7	81.4	82.4	12
13	= GROSS SAVING	129.7	142.5	146.6	160.5	143.9	144.3	151.2	147.1	153.1	167.6	163.9	157.3	13
14	GROSS INVESTMENT	132.0	140.6	141.9	159.8	143.5	134.5	146.2	143.8	147.1	165.5	163.4	163.4	14
15	CAPITAL EXPEND. (NET OF SALES	94.6	109.8	116.9	113.4	116.0	119.6	116.6	115.5	113.7	115.8	113.9	110.3	15
16	RESIDENTIAL CONSTRUCTION	17.0	21.2	21.8	18.6	22.1	24.0	21.9	19.3	19.1	18.5	17.4	19.2	16
17	CONSUMER DURABLE GOODS	73.1	84.0	90.0	89.4	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.4	17
18	PLANT + EQUIP. (NONPROFIT)	4.5	4.5	5.1	5.5	4.8	4.9	5.3	5.3	5.5	5.5	5.2	5.7	18
19	NET FINAN. INVESTMENT	37.3	30.8	25.0	46.4	27.5	14.9	29.6	28.4	33.3	49.7	49.5	53.1	19
20	NET ACQ. OF FINAN. ASSETS	61.1	65.6	55.7	66.8	57.2	50.6	56.9	58.3	53.7	67.3	74.0	72.4	20
21	TOTAL DEPOSITS + CURR.	43.2	39.7	19.2	37.8	23.8	26.2	15.3	11.7	10.9	36.7	47.4	56.2	21
22	DEMAND DEPOSITS + CURRENC	9.4	11.1	5.9	3.3	-.9	10.2	9.5	5.1	5.8	5.7	*	1.7	22
23	SAVINGS ACCOUNTS	33.7	28.6	13.3	34.5	24.7	16.1	5.8	6.6	5.1	30.9	47.4	54.4	23
24	AT COMMERCIAL BANKS	17.1	15.7	5.2	17.9	11.3	7.1	*	2.4	.4	15.7	25.7	29.6	24
25	AT SAVINGS INSTITUTIONS	16.6	12.9	8.1	16.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	25
26	LIFE INSURANCE RESERVES	4.8	4.5	4.9	4.9	4.8	4.9	5.0	4.9	4.9	4.9	4.9	4.8	26
27	PENSION FUND RESERVES	14.1	15.3	15.4	17.5	11.8	18.7	16.1	15.0	15.2	20.1	16.7	18.2	27
28	CREDIT MKT. INSTRUMENTS	*	5.8	18.0	7.0	19.8	1.5	25.9	24.9	23.9	7.4	4.4	-7.5	28
29	U.S. GOVT. SECURITIES	.9	5.2	13.2	-5.3	14.1	2.2	18.6	17.9	13.9	-4.1	-6.2	-24.9	29
30	STATE AND LOCAL OBLIG.	-1.3	.9	1.5	-1.5	4.1	2.7	-.8	-.2	1.2	-1.2	-3.5	-2.7	30
31	CORPORATE AND FGN. BOND	3.6	5.4	5.3	12.6	4.5	1.3	6.3	9.0	11.9	9.5	11.8	17.1	31
32	INVESTMENT CO. SHARES	2.6	4.7	5.6	3.2	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	32
33	OTHER CORP. SHARES	-6.7	-12.2	-9.7	-4.3	-12.9	-10.8	-6.9	-8.1	-9.0	-3.3	-2.7	-2.1	33
34	MORTGAGES	1.0	1.8	2.1	2.5	2.2	1.4	2.7	2.2	3.8	3.3	1.1	1.8	34
35	NET INV. IN NONCORP. BUS.	-3.6	-2.2	-3.1	-2.3	-3.8	-3.4	-3.5	-1.9	-2.3	-2.4	-3.0	-1.4	35
36	SECURITY CREDIT	1.1	.7	-.8	-.6	-1.5	-1.0	-1.8	1.1	-1.3	-1.8	1.2	-.5	36
37	MISCELLANEOUS	1.5	1.8	2.1	2.5	2.3	3.6	-.1	2.6	2.3	2.5	2.5	2.5	37
38	NET INCREASE IN LIABILITIES	23.7	34.8	30.7	20.4	29.6	35.8	27.3	29.9	20.3	17.6	24.5	19.3	38
39	CREDIT MKT. INSTRUMENTS	19.7	31.8	32.2	21.3	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	39
40	HOME MORTGAGES	10.5	14.9	16.2	12.6	16.5	17.1	16.3	14.9	12.6	11.3	11.8	14.6	40
41	OTHER MORTGAGES	1.2	1.1	1.3	1.4	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	41
42	INSTALLMENT CONS. CR.	3.4	9.0	8.3	3.0	8.5	9.9	8.0	7.1	4.2	4.9	4.2	-1.3	42
43	OTHER CONSUMER CREDIT	1.2	2.1	1.0	1.3	1.7	.9	1.0	.4	.7	1.3	1.9	1.6	43
44	BANK LOANS N.E.C.	2.1	3.1	2.4	.3	2.9	4.2	.9	1.5	2.3	-1.1	.9	-.9	44
45	OTHER LOANS	1.3	1.7	3.0	2.7	2.1	2.7	4.1	3.0	3.4	3.0	2.5	2.1	45
46	SECURITY CREDIT	3.3	2.1	-2.5	-1.8	-4.2	-1.2	-5.1	.7	-5.2	-3.9	.9	.9	46
47	TRADE DEBT	.4	.5	.5	.6	.5	.5	.5	.5	.5	.5	.6	.6	47
48	MISCELLANEOUS	.3	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	48
49	DISCREPANCY	-2.2	1.9	4.7	.6	.4	9.9	5.0	3.3	6.1	2.1	.5	-6.1	49

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES   SEAS ADJUSTED ANNUAL RATES

NONFINANCIAL BUSINESS - TOTAL

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
1	INCOME BEFORE TAXES	136.2	143.5	145.6	137.3	146.4	147.3	146.8	141.8	136.8	138.2	137.8	136.4	1
2	GROSS SAVING	78.4	80.5	81.3	82.4	81.7	81.8	83.4	80.2	80.0	81.8	82.8	84.9	2
3	GROSS INVESTMENT	68.3	73.4	71.8	79.6	71.8	71.8	73.0	71.7	75.2	78.7	79.9	84.4	3
4	CAPITAL EXPENDITURES	94.0	99.4	111.1	109.9	107.4	108.6	114.8	113.7	106.8	108.5	113.7	110.5	4
5	FIXED INVESTMENT	85.8	91.8	102.7	106.3	100.0	100.7	103.4	106.5	105.2	105.4	108.2	106.4	5
6	BUSINESS PLANT + EQUIPMENT	77.8	82.7	92.4	95.2	89.1	90.8	94.4	95.5	95.2	95.5	96.5	93.6	6
7	1-4 FAMILY RESIDENT. CONST	2.0	.9	-.1	.7	1.2	-.4	-1.5	.2	*	-.7	1.8	1.8	7
8	OTHER RESIDENTIAL	6.1	8.1	10.4	10.4	9.7	10.3	10.5	10.9	10.0	10.7	9.9	11.0	8
9	CHANGE IN INVENTORIES	8.2	7.6	8.5	3.6	7.4	7.9	11.3	7.2	1.6	3.1	5.5	4.1	9
10	NET FINANCIAL INVESTMENT	-25.7	-26.0	-39.3	-30.3	-35.6	-36.7	-41.8	-42.0	-31.6	-29.7	-33.8	-26.2	10
11	NET INCREASE IN FINAN. ASSET	15.8	27.4	28.3	23.8	40.6	26.6	28.6	17.6	23.5	30.0	16.5	25.0	11
12	NET INCREASE IN LIABILITIES	41.5	53.3	67.6	54.1	76.2	63.3	70.4	59.7	55.2	59.8	50.3	51.2	12
13	CREDIT MKT INSTRUMENTS	37.9	38.8	49.7	46.3	47.4	51.3	49.4	49.9	41.6	54.1	45.4	44.4	13
14	SECURITIES	17.0	12.1	16.4	27.9	14.7	14.9	16.1	19.8	20.2	28.9	25.7	37.0	14
15	HOME MORTGAGES	1.1	.3	-.6	.1	-.1	-.5	-.7	-1.0	-1.8	-.2	2.4	*	15
16	OTHER MORTGAGES	9.2	11.0	11.0	10.5	11.0	10.9	10.5	11.6	9.7	9.6	10.6	12.1	16
17	BANK LOANS N.E.C.	7.7	10.6	13.5	.9	13.9	14.4	12.3	12.8	4.3	9.7	1.1	-11.5	17
18	OTHER LOANS	2.8	4.8	9.3	6.9	7.9	11.6	11.2	6.7	9.2	6.1	5.6	6.9	18
19	TRADE DEBT	6.4	10.2	19.0	7.1	21.6	20.7	23.5	10.3	14.7	5.9	5.1	2.6	19
20	OTHER LIABILITIES	-2.7	4.4	-1.0	.7	7.1	-8.6	-2.6	-.5	-1.1	-.2	-.2	4.2	20
21	DISCREPANCY	10.1	7.1	9.5	2.8	9.3	9.9	10.4	8.5	4.8	3.1	2.9	.5	21

FARM BUSINESS

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1	NET INCOME	14.8	15.0	16.4	16.2	16.2	16.2	16.6	16.6	17.0	16.5	16.1	15.3	1
2	NET SAVING (1)	-.1	*	*	*	*	*	*	*	*	*	*	*	2
3	CAPITAL CONSUMPTION	5.7	6.2	6.7	7.2	6.5	6.6	6.7	6.9	7.0	7.1	7.2	7.4	3
4	NONCORPORATE	5.5	5.9	6.4	6.8	6.2	6.3	6.5	6.6	6.7	6.8	6.9	7.0	4
5	CORPORATE	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	5
6	CURRENT SURP. = GROSS SAVING	5.7	6.2	6.7	7.2	6.4	6.6	6.7	6.9	7.0	7.1	7.2	7.4	6
7	GROSS INVESTMENT	5.7	6.2	6.7	7.2	6.4	6.6	6.7	6.9	7.0	7.1	7.2	7.4	7
8	CAPITAL EXPENDITURES	7.3	6.1	6.5	6.3	6.0	6.2	6.3	7.4	6.6	6.3	6.4	5.9	8
9	PLANT AND EQUIPMENT	6.0	5.5	5.5	5.1	5.3	5.4	5.2	6.1	5.3	5.2	5.3	4.8	9
10	RESIDENTIAL CONSTRUCTION	.6	.5	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	10
11	CHANGE IN INVENTORIES	.7	.1	.4	.5	.1	.3	.5	.7	.7	.5	.5	.5	11
12	NET FINAN. INVESTMENT	-1.6	.1	.2	.9	.5	.4	.4	-.5	.4	.9	.8	1.5	12
13	NET.INCR.IN FINAN. ASSETS	.4	.6	.5	.6	.5	.6	.5	.5	.5	.6	.5	.6	13
14	DEMAND DEP. AND CURRENCY	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	14
15	MISCELLANEOUS ASSETS	.3	.4	.4	.4	.4	.5	.4	.4	.4	.4	.4	.5	15
16	INSURANCE RECEIVABLES	.2	.3	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	16
17	EQUITY IN SPON.AGS.(2)	*	.1	.1	.1	*	.1	*	*	*	.1	*	.1	17
18	NET INCREASE IN LIABILITIES	2.0	.5	.4	-.4	.1	.2	.1	1.0	.2	-.3	-.3	-.9	18
19	CREDIT MARKET INSTRUMENTS	3.5	2.7	3.2	3.3	3.3	3.6	3.3	2.5	3.0	3.7	3.3	3.2	19
20	MORTGAGES	2.1	2.1	1.9	1.7	2.2	2.3	1.8	1.5	1.5	1.4	1.7	2.2	20
21	BANK LOANS N.E.C.	.7	.4	.6	.8	.6	.6	.8	.5	.5	1.5	1.2	*	21
22	OTHER LOANS	.6	.2	.6	.8	.6	.7	.7	.4	1.0	.8	.4	1.1	22
23	U.S.GOVT.	.2	-.1	*	.1	*	*	.3	-.4	.1	.1	.2	.2	23
24	FICB+BKS FOR COOPS	.5	.2	.6	.7	.6	.7	.4	.8	1.0	.7	.2	.9	24
25	TRADE DEBT	.8	.4	.7	.3	.4	.4	.4	1.6	.8	.1	.5	-.3	25
26	PROPRIETOR NET INVESTMENT	-2.3	-2.6	-3.5	-3.9	-3.6	-3.7	-3.6	-3.1	-3.7	-4.1	-4.1	-3.9	26

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

NONFARM NONCORPORATE BUSINESS

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1	NET INCOME	56.4	58.2	59.9	61.3	59.1	60.1	60.4	60.2	60.4	61.1	61.6	62.1	1
2	CAPITAL CONSUMPTION	11.2	11.9	12.5	13.2	12.3	12.4	12.6	12.7	12.9	13.1	13.3	13.5	2
3	CURRENT SURP. = GROSS SAVING	11.2	11.9	12.2	13.2	12.3	12.4	12.6	12.7	12.9	13.1	13.3	13.5	3
4	GROSS INVESTMENT	11.2	11.9	12.2	13.2	12.3	12.4	12.6	12.7	12.9	13.1	13.3	13.5	4
5	CAPITAL EXPENDITURES	14.7	16.5	18.0	17.9	18.1	17.4	18.7	17.6	16.3	18.8	18.9	17.8	5
6	FIXED CAPITAL	14.5	15.9	17.2	17.7	17.4	17.0	16.6	17.7	16.9	17.5	18.2	18.4	6
7	PLANT + EQUIPMENT	9.3	9.8	10.4	10.4	10.3	10.3	10.4	10.7	10.5	10.5	10.3	10.4	7
8	MULTI-FAMILY RESID.	4.5	5.9	7.1	7.3	6.8	7.2	7.2	7.2	6.7	7.7	7.3	7.4	8
9	HOME CONSTRUCTION	.7	.2	-.4	.1	.3	-.5	-1.0	-.2	-.3	-.7	.6	.6	9
10	CHANGE IN INVENTORIES	.2	.5	.8	.2	.7	.5	2.1	-.1	-.6	1.3	.7	-.6	10
11	NET FINANCIAL INVEST.	-3.5	-4.6	-5.8	-4.7	-5.8	-5.0	-6.2	-4.9	-3.3	-5.7	-5.6	-4.3	11
12	NET ACQUIS. OF FINAN. ASSET	.9	1.2	1.2	1.2	.8	1.3	1.8	1.0	.6	.9	1.9	1.3	12
13	DEMAND DEP. + CURRENCY	-	-	-	-	-	-	-	-	-	-	-	-	13
14	CONSUMER CREDIT	.5	.7	.5	.5	.2	.6	1.1	.3	-.1	.2	1.2	.6	14
15	MISCELLANEOUS ASSETS	.4	.5	.7	.7	.6	.7	.7	.7	.7	.7	.7	.7	15
16	INSURANCE RECEIVABLES	.4	.5	.7	.7	.6	.7	.7	.7	.7	.7	.7	.7	16
17	EQUITY IN SPON. AGS.	*	*	*	*	*	*	*	*	*	*	*	*	17
18	NET INCREASE IN LIABILITIES	4.3	5.8	7.0	5.9	6.6	6.3	8.0	5.8	3.9	6.6	7.5	5.5	18
19	CREDIT MARKET INSTRUMENTS	5.0	5.8	7.4	5.1	7.1	6.6	8.7	6.4	3.7	5.4	7.6	3.9	19
20	MORTGAGES	3.7	3.4	3.7	4.7	3.7	4.0	3.9	3.3	3.9	4.4	5.6	4.7	20
21	HOME MORTGAGES	.6	.1	-.3	*	*	-.2	-.3	-.5	-.9	-.1	1.2	*	21
22	MULTI-FAMILY	2.8	2.7	3.6	4.3	3.3	3.8	3.8	3.4	4.5	4.2	4.1	4.3	22
23	COMMERCIAL	.3	.5	.4	.3	.5	.4	.4	.4	.4	.3	.3	.4	23
24	BANK LOANS N.E.C.	.6	1.4	1.9	-.5	1.0	1.5	2.7	1.7	-1.6	.5	.5	-1.2	24
25	OTHER LOANS	.7	1.1	1.8	.9	2.3	1.2	2.1	1.4	1.4	.5	1.5	.4	25
26	TRADE DEBT, NET	.6	-.4	-.8	-.9	-.3	-.7	-.7	-1.8	-1.2	-.4	-1.2	-.8	26
27	PROPRIETOR NET INVESTMENT	-1.3	.4	.4	1.7	-.2	.4	*	1.2	1.4	1.7	1.1	2.4	27

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES | SEAS ADJUSTED ANNUAL RATES

NONFINANCIAL CORPORATE BUSINESS

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
1	PROFITS BEFORE TAX	66.1	73.6	74.7	64.7	77.1	77.0	73.0	71.5	65.3	65.1	66.1	62.3	1
2	- PROFITS TAX ACCRUALS	28.3	34.7	36.0	30.8	37.1	37.1	35.2	34.5	31.0	30.9	31.4	29.9	2
3	- NET DIVIDENDS PAID	18.8	20.5	21.6	21.6	21.1	21.5	21.8	21.9	21.7	21.9	21.7	21.0	3
4	= UNDISTRIBUTED PROFITS	19.0	18.4	17.1	12.3	18.9	18.4	16.0	15.1	12.5	12.3	13.0	11.3	4
5	+ FGN. BRANCH PROFITS	2.1	2.5	2.8	3.1	2.7	2.8	2.9	3.0	3.3	2.8	3.3	3.0	5
6	+ INV. VALUATION ADJ.	-1.1	-3.3	-5.4	-4.9	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9	-3.3	6
7	+ CAPITAL CONSUMPTION ALL.	41.5	44.9	48.0	51.5	46.8	47.6	48.3	49.1	50.1	51.1	52.0	53.0	7
8	= GROSS INTERNAL FUNDS	61.5	62.5	62.5	62.0	62.4	62.7	64.1	60.6	60.1	61.6	62.3	64.0	8
9	GROSS INVESTMENT (10 + 15)	51.3	55.3	52.9	59.2	53.1	52.8	53.7	52.1	55.2	58.5	59.4	63.5	9
10	CAPITAL EXPENDITURES	72.0	76.8	86.7	85.6	83.3	84.9	89.7	88.7	83.9	83.4	88.4	86.9	10
11	FIXED INVESTMENT	64.7	69.8	79.4	82.8	76.8	77.8	81.0	82.2	82.4	82.1	84.1	82.7	11
12	PLANT AND EQUIPMENT	62.5	67.4	76.6	79.6	73.5	75.2	78.8	78.7	79.4	79.8	80.8	78.5	12
13	RESIDENTIAL CONSTRUCTION	2.3	2.4	2.9	3.2	3.2	2.6	2.3	3.4	3.0	2.3	3.2	4.2	13
14	CHANGE IN INVENTORIES	7.3	7.0	7.2	2.8	6.6	7.1	8.7	6.6	1.5	1.3	4.3	4.2	14
15	NET FINANCIAL INVESTMENT	-20.6	-21.5	-33.7	-26.5	-30.2	-32.1	-36.0	-36.6	-28.7	-24.9	-29.0	-23.4	15
16	NET ACQUIS. OF FINAN. ASSET	14.6	25.6	26.6	22.1	39.3	24.7	26.2	16.2	22.4	28.6	14.0	23.2	16
17	LIQUID ASSETS	2.1	8.6	1.3	13.8	3.3	-2.7	.1	4.6	10.8	18.7	8.2	17.4	17
18	DEMAND DEP. AND CURR.	.7	1.6	-.9	1.0	3.8	-5.7	-4.4	2.9	-3.4	.8	5.7	.8	18
19	TIME DEPOSITS	2.9	1.9	-9.8	12.8	-14.4	-9.5	-11.0	-4.2	.5	6.1	32.3	12.2	19
20	U.S. GOVT. SECURITIES	-2.8	1.7	-1.7	1.7	4.5	-1.0	-2.2	-8.0	-5.1	2.5	1.5	7.8	20
21	OPEN-MKT. PAPER	1.5	4.4	8.6	-2.0	2.7	10.5	12.2	8.9	18.2	7.2	-28.9	-4.6	21
22	STATE AND LOCAL OBLIG.	-.2	-1.1	5.1	.4	6.7	3.1	5.5	5.0	.6	2.0	-2.4	1.2	22
23	CONSUMER CREDIT	.9	1.7	1.3	1.4	1.7	1.0	1.5	.8	1.6	1.4	1.6	1.1	23
24	TRADE CREDIT	7.7	13.9	17.3	6.9	19.1	16.9	18.7	14.6	18.6	4.8	2.0	2.1	24
25	MISCELLANEOUS ASSETS	3.8	1.4	6.7	*	15.1	9.6	5.9	-3.8	-8.6	3.6	2.2	2.6	25
26	FGN DIRECT INVESTMENT 1/	2.7	1.1	2.0	3.8	2.6	4.2	2.5	-1.0	5.5	5.3	2.1	2.2	26
27	FGN. CURRENCIES	*	.2	-.2	.1	-.3	.7	-.3	-.9	*	.1	.1	*	27
28	INSURANCE RECEIVABLES	.7	.8	1.1	1.2	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	28
29	EQ. IN FED. SPON. AG.	*	*	.1	.1	*	*	.1	.1	.1	.1	.1	.2	29
30	OTHER	.4	-.7	3.6	-5.2	11.7	3.5	2.5	-3.2	-15.4	-3.1	-1.1	-1.1	30
31	NET INCREASE IN LIABILITIES	35.2	47.0	60.3	48.5	69.5	56.8	62.3	52.8	51.1	53.5	43.1	46.6	31
32	CREDIT MKT. INSTRUMENTS	29.3	30.3	39.1	37.9	37.1	41.1	37.4	41.0	34.9	45.0	34.4	37.3	32
33	CORPORATE BONDS 1/	14.7	12.9	12.1	21.3	14.6	12.5	10.5	10.7	13.9	22.7	20.7	27.8	33
34	CORPORATE STOCK	2.3	-.8	4.3	6.7	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.2	34
35	MORTGAGES	4.5	5.8	4.8	4.3	5.0	4.2	4.2	5.7	2.4	3.6	5.8	5.2	35
36	HOME MORTGAGES	.6	.1	-.3	*	*	-.2	-.3	-.5	-.9	-.1	1.2	*	36
37	MULTI-FAMILY	.8	.8	1.2	1.4	.9	.9	1.0	2.2	.2	1.2	2.1	2.0	37
38	COMMERCIAL	3.1	4.9	3.8	2.9	4.2	3.5	3.6	4.0	3.2	2.5	2.5	3.3	38
39	BANK LOANS N.E.C.	6.4	8.8	11.0	.6	12.4	12.3	8.8	10.6	5.5	7.7	-.6	-10.3	39
40	OPEN-MKT PAPER	1.5	1.6	2.7	2.6	4.9	3.4	2.1	.3	5.3	.8	.9	3.3	40
41	FINANCE CO. LOANS	-.3	1.8	4.2	2.3	*	6.2	6.2	4.4	1.3	3.5	2.6	2.0	41
42	U.S.GOVT. LOANS	.2	.2	.1	.2	.1	.1	*	.2	.2	.4	.2	.1	42
43	PROFIT TAX LIABILITY	-4.7	2.8	.4	1.6	7.6	-3.7	-1.0	-1.6	2.0	-2.7	3.6	3.8	43
44	TRADE DEBT	4.9	10.1	19.1	7.7	21.5	21.0	23.9	10.5	15.0	6.2	5.9	3.6	44
45	MISCELLANEOUS LIABILITIES	5.6	3.8	1.7	1.3	3.3	-1.6	2.0	2.9	-.8	5.0	-.9	1.9	45
46	DISCREPANCY	10.1	7.1	9.5	2.8	9.3	9.9	10.4	8.5	4.8	3.1	2.9	.5	46
47	MEMO- NET TRADE CREDIT	2.7	3.8	-1.8	-.8	-2.4	-4.1	-5.2	4.1	3.6	-1.4	-3.9	-1.6	47
48	PROFITS TAX PAYMENTS	32.3	31.7	35.6	29.2	32.1	42.1	35.8	32.5	28.2	31.9	28.4	28.0	48
	PERCENT RATIOS:													
49	EFFECTIVE TAX RATE	42.8	47.1	48.2	47.6	48.2	48.2	48.3	48.3	47.5	47.5	47.5	48.0	49
50	CAP. OUTLAYS/INT. FUNDS	117.1	123.0	138.7	138.2	133.5	135.3	140.0	146.3	139.7	135.4	142.0	135.8	50
51	CR.MKT. BORROWING/CAP.EXP.	40.8	39.4	45.1	44.2	44.5	48.4	41.7	46.2	41.6	53.9	38.9	42.9	51

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)

SEAS ADJUSTEC ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS													
1	TAX RECEIPTS	72.0	81.5	91.0	100.2	87.3	89.7	92.3	94.7	96.8	99.2	101.3	103.6	1
2	SOC.INS.+ GRANTS RECD.	21.5	24.8	27.3	32.3	26.1	26.6	27.2	29.1	30.6	32.9	32.3	33.3	2
3	PURCH.OF GOODS + SERVICES	89.4	100.7	110.8	120.8	107.5	110.0	111.6	114.2	117.4	118.7	122.4	124.8	3
4	NET INTEREST + TRANSFERS PAID	5.7	6.8	8.1	10.4	7.6	7.8	8.2	8.7	9.5	10.0	10.6	11.5	4
5	NET SURPLUS, NIA BASIS	-1.6	-1.1	-.6	1.3	-1.8	-1.5	-.3	1.0	.5	3.4	.6	.6	5
6	LESS-RETIREMENT CR. TO HH.	3.9	4.6	4.6	6.2	3.9	7.1	4.8	2.8	5.1	8.2	5.9	5.5	6
7	EQUALS-GROSS SAVING	-5.5	-5.7	-5.3	-4.9	-5.6	-8.7	-5.0	-1.8	-4.6	-4.8	-5.3	-4.9	7
8	NET FINANCIAL INVESTMENT	-5.6	-5.5	-5.1	-4.9	-5.9	-8.9	-4.4	-1.2	-5.0	-5.3	-4.8	-4.7	8
9	NET ACQ.OF FINAN.ASSETS	3.8	5.0	3.9	7.7	8.1	1.3	1.9	4.4	4.9	5.6	4.9	15.5	9
10	TOTAL DEPOSITS + CURRENCY	1.4	3.9	-2.7	10.1	-1.2	-1.6	-6.4	-1.7	6.1	10.9	12.2	11.1	10
11	CURR. AND DEMAND DEPOSIT	-1.0	.7	3.2	.9	2.5	3.4	3.9	2.9	-.4	.7	.7	2.7	11
12	TIME DEPOSITS	2.4	3.2	-5.9	9.1	-3.7	-5.0	-10.3	-4.6	6.5	10.2	11.5	8.3	12
13	CREDIT MKT. INSTRUMENTS	2.1	.4	6.1	-2.7	8.1	2.9	7.7	5.6	-1.9	-5.0	-7.9	4.1	13
14	U.S.GOVT.SECURITIES	.2	.8	3.5	-3.1	3.2	-.2	6.8	4.2	-2.8	-6.4	-7.0	3.9	14
15	DIRECT	-.4	-.3	1.8	-2.1	2.1	-1.0	3.4	2.8	-3.1	-3.8	-5.5	3.9	15
16	U.S.G. AGENCY SEC.	.6	1.0	1.7	-.9	1.1	.9	3.4	1.4	.3	-2.5	-1.5	*	16
17	STATE + LOCAL SEC.	-	*	.3	.3	.1	.2	.2	.6	.2	.5	.2	.1	17
18	OTHER CR.MKT.INSTRUMENTS	1.9	-.4	2.3	.2	4.8	2.8	.8	.8	.8	.9	-1.0	*	18
19	CORPORATE BONDS	1.9	-.4	2.3	.2	4.8	2.8	.8	.8	.8	.9	-1.0	*	19
20	HOME MORTGAGES	*	.1	*	*	*	*	*	*	*	*	-	*	20
21	TAX RECEIVABLES	.3	.7	.6	.3	1.1	.1	.5	.5	.7	-.3	.6	.4	21
22	NET INCR.IN LIABILITIES	9.5	10.5	9.0	12.7	13.9	10.2	6.3	5.6	9.9	10.9	9.7	20.2	22
23	CREDIT MKT. BORROWING	8.8	9.9	8.5	12.2	13.4	9.7	5.8	5.1	9.4	10.4	9.2	19.7	23
24	STATE + LOCAL OBLIG.	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	24
25	SHORT-TERM	1.8	.1	3.1	3.8	4.3	2.5	2.9	2.7	3.0	3.2	1.9	7.2	25
26	OTHER	6.8	9.4	5.0	8.0	8.5	7.0	2.7	2.0	5.9	7.0	7.0	12.0	25
27	U.S.GOVT. LOANS	.2	.3	.4	.4	.5	.3	.3	.5	.5	.2	.3	.4	27
28	TRADE DEBT	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	28
29	DISCREPANCY	.1	-.3	-.2	*	.2	.2	-.6	-.6	.4	.4	-.4	-.2	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	U.S. GOVERNMENT													
1	TOTAL RECEIPTS, NIA BASIS	151.2	175.4	200.6	195.4	197.2	202.5	200.8	202.0	195.9	196.7	194.9	194.1	1
2	PERSONAL TAXES	67.5	79.3	95.9	91.8	93.7	97.3	95.6	96.9	93.4	93.5	89.4	90.8	2
3	CORP. PROFITS TAX ACCRUALS	30.7	37.5	39.2	34.8	39.9	40.2	38.6	38.1	34.8	34.9	35.7	33.8	3
4	INDIRECT TAXES	16.3	18.0	19.1	19.6	18.5	19.0	19.5	19.3	19.3	19.4	20.1	19.6	4
5	INSURANCE RECEIPTS	36.7	40.7	46.5	49.3	45.1	46.0	47.0	47.7	48.4	48.9	49.7	49.9	5
6	TOTAL EXPENDITURES, NIA BASIS	163.6	181.6	191.3	206.2	187.7	189.1	192.5	195.9	197.7	210.9	206.7	209.4	6
7	GOODS AND SERVICES	90.7	99.5	101.3	99.7	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.4	7
8	GRANTS AND DONATIONS	30.7	33.4	36.8	43.7	34.9	36.7	36.5	39.0	38.7	46.4	44.5	45.1	8
9	NET INTEREST	10.2	11.8	13.1	14.5	12.6	12.9	13.2	13.9	14.3	14.3	14.8	14.7	9
10	INSURANCE BENEFITS	32.0	36.9	40.0	48.3	39.3	39.7	40.3	40.9	42.4	50.5	48.8	51.3	10
11	NET SURPLUS, NIA BASIS	-12.4	-6.2	9.3	-10.8	9.4	13.4	8.3	6.1	-1.7	-14.2	-11.8	-15.3	11
12	LESS-INSURANCE CREDITS TO HH	1.4	1.3	1.6	2.4	1.8	1.2	2.4	.9	1.5	3.6	1.7	2.9	12
13	EQUALS-GROSS SAVING	-13.8	-7.5	7.7	-13.2	7.7	12.1	5.9	5.2	-3.2	-17.8	-13.6	-18.2	13
14	NET FINAN. INVESTMENT	-13.1	-7.7	8.4	-10.3	8.6	12.9	6.3	5.6	-.6	-15.1	-10.2	-15.2	14
15	NET ACQUIS. OF FINAN. ASSET	2.9	8.2	5.9	5.1	4.6	2.2	7.7	9.1	3.9	2.9	4.2	9.3	15
16	DEMAND DEPOSITS + CURRENC	1.0	-1.7	1.1	2.5	-3.0	.9	2.6	4.0	.6	2.6	.8	6.1	16
17	CREDIT MARKET INSTRUMENTS	4.6	4.9	2.5	3.3	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	17
18	AGENCY SECURITIES	-.1	.1	-1.3	.1	-1.1	-2.2	-.8	-1.0	.1	*	*	.3	18
19	MORTGAGES	.9	1.1	.7	.3	.5	.8	.7	.8	.3	.5	.3	-.1	19
20	OTHER LOANS	3.8	3.7	3.1	2.9	3.1	3.2	3.8	2.4	3.6	2.8	2.9	2.3	20
	EXCESS OF TAX ACCRUALS													
21	OVER RECEIPTS	-4.4	2.4	*	1.4	4.1	-4.6	-.6	1.3	2.7	-.6	2.1	1.3	21
22	OTHER FINANCIAL ASSETS	1.8	2.5	2.2	-2.1	1.0	4.1	2.1	1.6	-3.3	-2.4	-1.9	-.7	22
23	NET INCREASE IN LIABILITIES	16.0	15.9	-2.5	15.4	-4.0	-10.7	1.4	3.5	4.5	18.0	14.4	24.5	23
24	U.S. GOVT. SECURITIES	13.0	13.4	-3.6	12.7	-5.4	-9.5	-.7	1.2	2.7	16.2	12.3	19.6	24
25	SAVINGS BONDS	1.0	.4	-.4	.2	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	25
26	DIRECT EXC. SVGS. BDS.	7.9	9.9	-.9	12.7	-5.4	-8.4	5.6	4.8	4.1	18.4	11.0	17.2	26
27	BUDGET AGENCY SEC.	4.1	3.1	-2.4	-.1	.5	-.7	-5.6	-3.7	-.5	-2.0	.8	1.2	27
28	LIFE+RETIREMENT RESERVES	1.4	1.3	1.6	2.4	1.8	1.2	2.4	.9	1.5	3.6	1.7	2.9	28
29	OTHER LIABILITIES	1.6	1.1	-.4	.2	-.4	-2.5	-.3	1.4	.3	-1.8	.4	2.0	29
30	DISCREPANCY (13-14)	-.7	.1	-.7	-2.9	-.9	-.8	-.5	-.4	-2.6	-2.7	-3.4	-3.0	30
31	MEMO- CORP. TAX RECEIPTS, NET	35.1	35.0	39.2	33.4	35.8	44.7	39.3	36.8	32.1	35.5	33.6	32.5	31

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	FEDERALLY SPONSORED CREDIT AGENCIES													
1	CURRENT SURPLUS	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	1
2	NET INCREASE IN ASSETS	-.1	3.2	9.2	9.9	4.1	7.8	11.1	13.7	15.8	6.6	8.6	8.5	2
3	CREDIT MKT. INTRUMENTS	-.1	3.2	9.0	8.8	4.0	7.6	10.5	14.1	13.7	6.8	7.5	7.3	3
4	U.S.GOVT. SEC.	*	-.1	-.2	1.5	-2.0	.3	-.5	1.2	2.0	-.6	1.4	3.2	4
5	RESIDENTIAL MORTGAGES	1.1	1.6	3.9	4.6	1.7	2.5	4.7	6.6	5.8	5.2	4.7	2.5	5
6	FARM MORTGAGES	.7	.5	.6	.5	.6	.8	.6	.3	.3	.5	.5	.5	6
7	OTHER LOANS	-1.8	1.2	4.8	2.3	3.7	4.0	5.7	5.9	5.6	1.7	.9	1.1	7
8	TO COOPS (BC)	.2	.1	.2	.3	.2	.2	-.1	.3	.3	.1	.4	.4	8
9	TO FARMERS (FICB)	.5	.2	.6	.7	.6	.7	.4	.8	1.0	.7	.2	.9	9
10	TO S + L'S (FHLB)	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	10
11	NET INCREASE IN LIABILITIES	-.2	3.2	9.1	9.8	4.1	7.8	11.4	13.3	15.8	6.5	8.5	8.5	11
12	CREDIT MKT. INSTR.	-.6	3.5	8.8	7.6	3.6	8.4	10.6	12.5	14.4	5.4	6.3	4.4	12
13	AGENCY SECURITIES	-.6	3.2	9.1	7.6	4.8	8.4	10.6	12.5	14.4	5.4	6.3	4.4	13
14	U.S.GOVT. LOANS	-.1	.2	-.3	-	-1.1	-	-	-	-	-	-	-	14
15	MISCELLANEOUS LIABILITIES	.5	-.3	.4	2.2	.4	-.6	.8	.8	1.3	1.2	2.3	4.1	15
16	DISCREPANCY	*	.1	.1	.1	*	.1	.5	-.3	.1	*	.1	.1	16

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES | SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	MONETARY AUTHORITIES													
1	CURRENT SURPLUS	*	*	*	.1	*	*	*	*	*	.1	.1	.1	1
2	NET ACQ. OF FINAN. ASSETS	4.8	3.7	4.2	5.2	1.9	2.0	5.5	7.4	6.1	1.1	9.9	3.6	2
3	GOLD AND FOREIGN EXCHANGE	-.5	-1.2	-.1	-1.4	*	-.9	2.0	-1.5	.8	-2.0	-1.0	-3.3	3
4	TREASURY CURR. + SDR CTFS.	.5	.2	*	.7	-.4	.1	.2	.3	1.9	.3	.4	.3	4
5	F.R. FLOAT	*	.9	.1	.7	-2.6	-1.9	3.4	1.4	2.4	-3.1	1.2	2.3	5
6	F.R. LOANS TO DOMESTIC BANK	*	*	*	.2	.9	.7	.4	-2.0	-.2	.4	1.6	-1.2	6
7	CREDIT MKT. INSTRUMENTS	4.8	3.7	4.2	5.0	4.1	4.0	-.5	9.3	1.2	5.5	7.7	5.5	7
8	U.S. GOVT. SECURITIES	4.8	3.8	4.2	5.0	4.0	4.2	-.4	9.2	1.1	5.4	7.8	5.6	8
9	NET INCREASE IN LIABILITIES	4.7	3.7	4.2	5.1	1.9	2.0	5.5	7.4	6.1	1.1	9.8	3.5	9
10	MEMBER BANK RESERVES	1.3	.7	.3	2.0	.5	-2.8	3.0	.3	4.4	-1.3	5.7	-1.0	10
11	VAULT CASH OF COML. BANKS	.5	1.3	.1	.3	-	.9	.1	-.5	2.9	-.2	-.4	-1.2	11
	DEMAND DEPOSITS AND CURRENCY													
12	DUE TO U.S. GOVERNMENT	.9	-1.0	.5	-.4	-.3	-.1	.1	2.3	-1.2	-3.2	2.3	.6	12
13	DUE TO REST OF THE WORLD	*	.1	-.1	*	-.2	*	-.1	-.1	.3	-.2	-.2	-.1	13
14	CURRENCY OUTSIDE BANKS	2.1	2.4	2.8	2.9	.9	3.7	2.5	4.2	-.7	5.6	3.2	3.7	14
15	OTHER	*	.2	.6	.4	1.0	.2	-.2	1.2	.4	.4	-.8	1.5	15
	COMMERCIAL BANKS 1/													
	I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES													
1	CURRENT SURPLUS	2.3	2.9	3.1	3.0	3.0	3.1	3.2	3.1	3.0	3.0	3.1	3.1	1
2	PLANT + EQUIPMENT	.4	.6	1.0	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.2	2
3	NET ACQ. OF FINAN. ASSETS	39.9	44.0	19.7	41.9	18.7	35.5	14.9	9.3	36.1	30.3	69.0	32.1	3
4	TOTAL BANK CREDIT	36.9	39.7	16.5	29.3	8.8	33.8	4.2	18.9	10.0	28.0	53.8	25.5	4
5	CREDIT MARKET INSTRUMENTS	35.4	38.4	17.7	27.5	14.8	29.5	7.3	18.5	10.6	34.1	44.7	20.6	5
6	U.S. GOVT SECURITIES	9.3	3.4	-9.5	8.2	-16.2	-7.2	-9.5	-5.2	.6	7.3	15.5	9.5	6
7	DIRECT	6.3	2.2	-9.3	5.2	-14.4	-8.8	-7.6	-6.2	-.6	7.3	11.5	2.8	7
8	AGENCY ISSUES	.3	1.1	1.1	3.7	-1.0	.1	1.2	4.1	2.9	1.4	3.8	6.6	8
9	LOAN PARTIC. CTFS.	2.7	.2	-1.3	-.7	-.7	1.5	-3.0	-3.1	-1.6	-1.5	.2	.1	9
10	OTHER SECURITIES + MTG.	14.3	15.5	5.5	13.6	9.3	8.4	3.0	1.5	7.4	10.3	14.7	22.0	10
11	STATE AND LOCAL OBLIG	9.0	8.6	.4	11.2	1.5	2.3	-.9	-1.5	5.0	8.9	12.5	18.3	11
12	CORPORATE BONDS	.8	.3	-.1	.5	.1	.1	-.2	-.2	-	.9	-	1.2	12
13	HOME MORTGAGES	2.4	3.5	3.0	.9	4.3	3.3	2.1	2.1	1.1	.6	1.1	.7	13
14	OTHER MORTGAGES	2.2	3.2	2.3	1.0	3.3	2.7	2.0	1.1	1.4	*	1.0	1.7	14
15	OTHER CR. EXC. SECURITY	11.7	19.5	21.7	5.7	21.7	28.4	13.8	22.2	2.6	16.5	14.5	-10.9	15
16	CONSUMER CREDIT	1.8	4.9	3.3	1.9	3.8	3.9	2.7	3.0	1.1	2.3	3.8	.4	16
17	BANK LOANS N.E.C.	7.5	15.7	17.8	.6	18.0	24.0	11.1	17.6	4.8	9.4	5.3	-17.0	17
18	OPEN-MARKET PAPER	2.4	-1.1	.5	3.2	-.1	.5	*	1.6	-3.3	4.8	5.4	5.7	18
19	SECURITY CREDIT	1.5	1.3	-1.1	1.8	-6.1	4.3	-3.1	.4	-.7	-6.1	9.1	4.9	19
20	LOANS TO AFFILIATE BANKS	-	-	.6	-.1	1.0	.7	.4	.3	.5	-.1	-.3	-.6	20
21	VAULT CASH + MEM.BK.RES.	1.8	2.0	.4	2.2	.5	-1.9	3.1	-.2	7.3	-1.5	5.3	-2.1	21
22	MISC. ASSETS	1.2	2.3	2.2	10.5	8.4	3.0	7.3	-9.8	18.4	3.8	10.1	9.4	22
23	NET INCREASE IN LIABILITIES	38.1	42.2	18.0	39.8	17.4	32.9	13.3	7.7	34.4	27.9	66.6	30.2	23
24	DEMAND DEPOSITS, NET	11.9	13.3	5.2	6.4	-1.4	6.7	8.4	6.8	6.6	6.7	3.2	9.0	24
25	U.S. GOVERNMENT	.2	-.2	*	2.7	-5.4	1.8	1.8	1.9	2.3	4.8	-1.5	5.1	25
26	OTHER	11.6	13.5	5.2	3.7	4.0	4.9	6.7	4.8	4.3	1.9	4.8	4.0	26
27	TIME DEPOSITS	23.8	20.6	-9.7	38.0	-7.6	-9.0	-21.2	-1.1	11.5	28.6	66.9	45.1	27
28	LARGE NEG. CD'S	4.7	3.1	-12.6	15.2	-18.8	-14.0	-14.2	-3.3	5.3	7.6	34.3	13.4	28
29	OTHER	19.1	17.4	2.9	22.9	11.2	5.0	-7.0	2.2	6.2	21.1	32.6	31.6	29
30	F.R. FLOAT	*	.9	.1	.7	-2.6	-1.9	3.4	1.4	2.4	-3.1	1.2	2.3	30
31	BORROWING AT F.R. BANKS	*	*	*	.2	.9	.7	.4	-2.0	-.2	.4	1.6	-1.2	31
32	LOANS FROM AFFILIATES	-	-	.6	-.1	1.0	.7	.4	.3	.5	-.1	-.3	-.6	32
33	BANK SECURITY ISSUES	.2	.2	.1	*	.1	.3	*	-.1	.2	*	*	-	33
34	COMMERCIAL PAPER ISSUES	-	-	4.2	-1.9	.8	4.2	5.0	6.9	8.9	4.1	-11.5	-8.9	34
35	PROFIT TAX LIABILITIES	-.1	-.1	.1	.1	-	.6	*	-.3	.9	.2	-.4	-.2	35
36	MISCELLANEOUS LIABILITIES	2.4	7.3	17.4	-3.7	26.3	30.6	16.8	-4.1	3.6	-9.0	5.8	-15.2	36
37	LIAB. TO FGN. BRANCHES	.2	1.8	7.0	-6.1	14.3	14.6	4.3	-5.3	-4.4	-2.9	-5.7	-11.5	37
38	OTHER	2.2	5.5	10.4	2.4	11.9	16.0	12.5	1.2	7.9	-6.1	11.6	-3.7	38
39	DISCREPANCY	.2	.5	.3	-.1	.7	-.5	.5	.5	.2	-.5	-.3	*	39
	II. AMOUNTS INCLUDED IN PART I. ABOVE FOR HOLDING COMPANIES AND AFFILIATES													
1	NET ACQUIS. OF FINAN. ASSETS	-	-	4.4	-1.5	2.4	7.7	6.6	.9	12.0	4.8	-11.7	-10.9	1
2	BANK LOANS N.E.C. 2/	-	-	3.8	-1.3	1.4	7.0	6.2	.6	11.5	4.9	-11.5	-10.3	2
3	LOANS TO AFFILIATE BANKS	-	-	.6	-.1	1.0	.7	.4	.3	.5	-.1	-.3	-.6	3
4	NET INCREASE IN LIABILITIES	-	-	4.4	-1.5	2.4	7.7	6.6	.9	12.0	4.8	-11.7	-10.9	4
5	COMMERCIAL PAPER ISSUES 3/	-	-	4.2	-1.9	.8	4.2	5.0	6.9	8.9	4.1	-11.5	-8.9	5
6	MISCELLANEOUS LIABILITIES	-	-	.2	.4	1.6	3.5	1.5	-5.9	3.1	.7	-.2	-2.0	6

1/ Relationship to other data on bank credit appears on page 18. The relationship to other deposit data appears on page 13.

2/ Federal Reserve Bulletin, February 1971, page A32.

3/ Ibid., page A37.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1	CURRENT SURPLUS	1.3	-.1	-.3	.5	-2.7	.4	*	1.1	.1	.5	.8	.7	1
2	PHYSICAL INVESTMENT	.6	.8	.8	.8	.7	.7	.8	.8	.8	.8	.8	.9	2
3	NET ACQUIS. OF FINAN. ASSETS	42.4	50.0	48.7	50.9	38.3	64.0	42.4	50.0	33.9	44.9	63.4	61.6	3
4	DEM. DEPOSITS + CURR.	1.0	.9	.5	.9	-1.3	1.4	.1	1.5	1.1	.7	1.6	.3	4
5	TIME DEPOSITS (MSB)	*	*	-.1	-	-.2	-.2	-	-	-	-	-	-	5
6	SVGS. + LOAN SHARES (CR U)	.3	-.1	*	.7	.1	-.2	-.1	.3	.8	.6	.2	1.3	6
7	CREDIT MKT. INSTR.	35.4	45.6	49.0	47.1	43.3	63.7	46.5	42.4	34.5	45.5	56.9	51.4	7
8	U.S. GOVT. SECURITIES	-1.9	2.2	-.8	3.9	-2.4	4.8	-4.7	-.8	-.6	9.5	.9	5.8	8
9	STATE + LOCAL OBLIG.	1.2	1.2	1.0	1.5	.4	1.2	1.5	.7	1.9	-.1	2.0	2.3	9
10	CORPORATE + FGN. BONDS	11.1	9.6	6.7	10.7	6.9	11.3	6.6	2.0	2.8	12.7	13.8	13.7	10
11	CORPORATE STOCKS	8.3	9.4	12.8	10.3	10.1	13.8	12.2	15.3	15.4	9.7	6.6	9.4	11
12	HOME MORTGAGES	8.0	8.6	8.6	7.8	10.6	11.2	7.1	5.5	1.6	4.5	10.9	14.2	12
13	OTHER MORTGAGES	6.7	7.0	6.7	7.7	6.0	6.3	7.2	7.4	6.3	7.4	8.0	8.9	13
14	CONSUMER CREDIT	1.4	3.8	4.2	.6	4.4	5.4	3.6	3.4	2.4	2.2	-.4	-1.8	14
15	OTHER LOANS	.6	3.8	9.7	4.6	7.3	9.8	12.9	8.9	4.8	-.4	15.2	-1.0	15
16	SECURITY CREDIT	2.8	2.0	-2.6	-1.4	-6.3	-.6	-5.2	1.8	-4.6	-3.4	.3	2.1	16
17	TRADE CREDIT	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	17
18	MISCELLANEOUS ASSETS	2.6	1.4	1.5	3.2	2.3	-.5	.6	3.5	1.7	1.2	4.0	6.0	18
19	NET INCREASE IN LIABILITIES	43.3	49.7	50.4	51.6	41.7	64.2	44.9	50.9	33.2	45.1	64.9	63.3	19
20	TIME + SVGS. ACCOUNTS	17.0	12.8	8.1	17.3	13.5	8.8	5.7	4.5	5.5	15.9	21.8	26.1	20
21	INSURANCE AND PENSION RES.	17.5	18.5	18.7	20.0	14.9	22.4	18.7	18.9	18.7	21.4	19.8	20.2	21
22	CREDIT MKT. INSTR.	1.7	11.4	18.0	6.9	15.4	19.4	20.3	16.8	6.3	8.0	7.9	5.3	22
23	FINANCE CO. BONDS	1.0	.8	1.6	2.1	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	23
24	INVESTMENT CO. SHARES	2.6	4.7	5.6	3.2	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	24
25	MTG. LOANS IN PROCESS	1.0	.2	*	.6	.7	.3	-.3	-.6	-1.2	*	1.6	2.2	25
26	BANK LOANS N.E.C.	-2.1	2.3	2.1	-.2	.9	4.9	-.6	3.4	-2.3	1.2	2.8	-2.4	26
27	OTHER LOANS	-.7	3.3	8.6	1.2	4.9	7.4	13.8	8.5	6.4	1.2	-3.2	.2	27
28	FINANCE CO. PAPER	1.8	2.5	4.6	-.2	1.9	4.3	8.5	3.7	2.0	.4	-3.5	.5	28
29	FHLB LOANS	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	29
30	SECURITY CREDIT	2.1	2.0	-2.0	1.5	-9.5	3.8	-5.1	2.6	-1.5	-7.4	9.4	5.6	30
31	TAXES PAYABLE	-.1	.2	.1	*	.2	-.1	.3	.1	-.2	-.1	.1	*	31
32	MISCELLANEOUS LIABILITIES	5.0	4.8	7.5	5.9	7.2	9.9	4.9	8.0	4.5	7.3	5.9	5.1	32
33	DISCREPANCY	1.5	-1.3	.6	.4	-.1	-.2	1.6	1.2	-1.4	-.2	1.5	1.5	33
	SAVINGS AND LOAN ASSOCIATIONS													
1	CURRENT SURPLUS	.9	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1
2	NET ACQ. OF FINAN. ASSETS	9.7	9.7	9.5	14.3	12.8	10.2	8.2	6.8	5.5	12.6	17.9	21.3	2
3	DEMAND DEPOSITS + CURRENC	-.3	-.4	-.2	-.2	-.1	-.5	-	*	.2	*	.1	-1.1	3
4	CREDIT MKT. INSTR.	9.1	10.1	9.9	11.7	12.6	11.8	9.0	6.1	4.0	10.3	14.2	18.1	4
5	U.S. GOVT. SECURITIES	1.6	.7	.3	1.4	1.8	.5	.1	-1.3	-.3	3.2	1.5	1.1	5
6	HOME MORTGAGES	6.0	7.2	7.8	7.6	9.1	9.5	7.0	5.5	3.0	4.9	9.4	13.0	6
7	OTHER MORTGAGES	1.5	2.1	1.8	2.7	1.7	1.8	2.0	1.9	1.3	2.2	3.2	4.0	7
8	CONSUMER CREDIT	*	.1	*	*	*	.1	*	-.1	-.1	.1	.1	*	8
9	MISC. FINANCIAL TRANS.	.9	*	-.2	2.9	.4	-1.2	-.9	.8	1.3	2.3	3.6	4.3	9
10	NET INCREASE IN LIABILITIES	9.3	8.9	8.6	13.6	12.3	9.1	7.4	5.4	4.9	11.7	17.1	20.5	10
11	SAVINGS SHARES	10.6	7.5	4.1	11.2	8.0	4.8	2.9	.7	2.2	9.8	15.6	17.0	11
12	CRECIT MKT. INSTR.	-1.7	1.1	4.1	1.9	3.2	3.5	5.1	4.6	2.5	.8	1.7	2.5	12
13	MTG. LOANS IN PROCESS	1.0	.2	*	.6	.7	.3	-.3	-.6	-1.2	*	1.6	2.2	13
14	BORROWING FROM FHLB	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.9	4.4	.8	.3	-.2	14
15	BANK LOANS N.E.C.	-.1	.1	.1	-.1	-.4	.1	.1	.5	-.7	*	-.1	.6	15
16	MISCELLANEOUS LIABILITIES	.4	.3	.3	.5	1.1	.8	-.6	*	.1	1.0	-.2	1.0	16
17	DISCREPANCY	.5	.2	.1	.3	.5	.1	.3	-.4	.4	.1	.3	.3	17
18	MEMO- FHLB LOANS LESS DEP.	-2.9	.9	4.4	*	3.4	3.8	5.6	4.8	4.5	.2	-1.0	-3.5	18
	MUTUAL SAVINGS BANKS													
1	CURRENT SURPLUS	.1	.2	.3	.3	.2	.3	.3	.3	.3	.3	.3	.3	1
2	NET ACQ. OF FINANCIAL ASSET	5.4	4.6	3.1	4.8	4.9	3.5	1.8	2.1	2.6	5.2	5.0	6.3	2
3	DEM. DEPOSITS + CURR.	*	.1	*	.4	-.1	.2	*	-.1	-.1	.6	.3	.7	3
4	TIME DEPOSITS	*	*	-.1	-	-.2	-.2	-	-	-	-	-	-	4
5	CRECIT MKT. INSTR.	5.2	4.4	3.2	4.2	4.9	3.5	1.4	2.9	2.3	4.7	4.3	5.6	5
6	U.S. GOVT. SECURITIES	-.3	-.2	-.5	*	.3	-.5	-1.0	-.8	-.6	.6	.5	-.5	6
7	STATE + LOCAL GOVT. SEC.	*	*	*	*	*	*	*	*	*	*	*	*	7
8	CORPORATE BONDS	2.1	1.3	.3	1.6	.9	.8	-.3	-.1	.9	1.7	.9	2.8	8
9	CORPORATE STOCKS	.2	.3	.2	.3	.2	.2	.2	.2	.3	.3	.3	.3	9
10	HOME MORTGAGES	1.8	1.4	1.4	1.2	1.6	1.5	1.1	1.4	.2	1.1	1.3	2.0	10
11	OTHER MORTGAGES	1.4	1.4	1.3	.8	1.3	1.2	1.0	1.7	.5	.8	.9	.9	11
12	CONSUMER CREDIT	*	.2	.2	.3	.2	.2	.1	.2	.3	.2	.3	.3	12
13	OTHER LOANS	.1	*	.3	.2	.5	.1	.3	.3	.7	*	.2	-.1	13
14	MISCELLANEOUS ASSETS	.1	.3	*	.2	.2	*	.4	-.7	.5	-.2	.4	*	14
15	SAVINGS DEPOSITS	5.1	4.2	2.6	4.5	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.3	15
16	MISCELLANEOUS LIABILITIES	.1	.1	.2	.1	.1	.5	*	.3	.1	.5	.1	-.4	16
17	DISCREPANCY	*	-.1	*	.1	-.7	-.1	.1	.8	-.6	-.1	.1	.9	17
	CREDIT UNIONS													
1	NET ACQUIS. OF FINAN. ASSET	1.2	1.1	1.4	1.7	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	1
2	DEM. DEPOSITS + CURR.	.1	*	*	*	*	*	*	*	*	*	*	*	2
3	SVGS. + LOAN SHARES	.3	-.1	*	.7	.1	-.2	-.1	.3	.8	.6	.2	1.3	3
4	CREDIT MKT. INSTR.	.8	1.2	1.4	.9	1.6	1.5	1.4	1.2	.8	1.0	1.3	.5	4
5	CONSUMER CREDIT	.7	1.2	1.4	.9	1.5	1.5	1.4	1.2	.8	1.0	1.3	.5	5
6	HOME MORTGAGES	*	*	*	*	*	*	*	*	*	*	*	*	6
7	CREDIT UNION SHARES	1.2	1.1	1.4	1.7	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	7

INSURANCE + PENSION FUNDS

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

10

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	LIFE INSURANCE COMPANIES													
1	CURRENT SURPLUS	.8	.6	.6	.7	.6	.6	.6	.6	.7	.7	.7	.7	1
2	PHYSICAL INVESTMENT	.6	.8	.8	.8	.7	.7	.8	.8	.8	.8	.8	.9	2
3	NET ACQUIS. OF FINAN. ASSETS	8.7	9.8	9.2	9.4	9.1	9.2	9.1	9.2	9.6	9.4	9.1	9.4	3
4	DEM. DEPOSITS + CURR.	*	.1	*	*	*	-.4	-.2	.3	.4	.3	-.5	*	4
5	CREDIT MKT. INSTRUMENTS	8.4	9.0	8.3	8.8	7.6	10.5	8.6	6.7	8.4	9.5	9.2	8.1	5
6	U.S. GOVT. SECURITIES	-.3	-.1	-.4	*	-.7	*	-.8	.1	-.5	.5	.1	-.1	6
7	STATE AND LOCAL OBLIG.	-.1	.2	*	.1	*	*	.2	-.1	*	-.1	.2	.1	7
8	CORPORATE BONDS	3.8	3.9	1.5	1.6	2.4	2.7	1.5	-.6	.7	2.4	1.3	1.9	8
9	CORPORATE STOCK	1.0	1.4	1.7	1.9	1.9	1.8	1.1	2.1	2.2	2.3	.5	2.7	9
10	HOME MORTGAGES	-.5	-.7	-1.1	-1.3	-.7	-.6	-.8	-2.1	-1.3	-1.2	-1.2	-1.2	10
11	OTHER MORTGAGES	3.4	3.2	3.1	3.6	2.6	2.9	3.2	3.8	4.0	3.7	3.3	3.3	11
12	OTHER LOANS	1.0	1.2	3.4	2.9	2.2	3.7	4.2	3.6	3.4	1.9	5.0	1.4	12
13	MISCELLANEOUS ASSETS	.3	.6	.9	.6	1.5	-.9	.7	2.2	.8	-.3	.5	1.3	13
14	NET INCREASE IN LIABILITIES	8.8	9.1	9.2	9.3	9.2	9.2	9.3	9.3	9.3	9.3	9.3	9.3	14
15	LIFE INSURANCE RESERVES	4.7	4.6	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	15
16	PENSION FUND RESERVES	2.6	2.9	2.9	3.1	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	16
17	OTHER LIABILITIES	1.6	1.5	1.4	1.5	1.4	1.5	1.3	1.5	1.4	1.6	1.5	1.6	17
18	DISCREPANCY	.4	-.8	-.1	-.2	-.1	-.1	*	-.1	-.4	-.2	.1	-.2	18
	PRIVATE PENSION FUNDS													
1	NET ACQ. OF FINAN. ASSETS	6.3	6.4	6.3	6.0	3.3	7.5	6.1	8.3	5.8	5.4	6.0	6.8	1
2	DEM. DEPOSITS + CURR.	.4	.3	*	.2	-1.6	1.6	-.3	.4	.3	-.3	.8	.2	2
3	CREDIT MKT. INSTRUMENTS	5.1	5.8	6.2	5.5	5.2	5.5	7.2	7.1	6.1	5.5	4.9	5.6	3
4	U.S. GOVT. SECURITIES	-.6	.4	.1	.1	*	*	.9	-.5	-.4	.3	.8	-.2	4
5	CORPORATE BONDS	.9	.7	.6	1.2	-.8	.7	1.6	.8	1.1	1.2	1.2	1.4	5
6	CORPORATE STOCK	4.6	4.7	5.4	4.0	5.8	4.8	4.5	6.5	5.2	3.8	2.7	4.4	6
7	MORTGAGES	.1	*	.1	.1	*	*	.3	.3	.2	*	.2	*	7
8	MISCELLANEOUS	.8	.3	.1	.2	-.2	.4	-.7	.8	-.6	.2	.4	1.0	8
	STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS													
1	NET ACQ.OF FINAN. ASSETS	3.9	4.6	4.6	6.2	3.9	7.1	4.8	2.8	5.1	8.2	5.9	5.5	1
2	DEMAND DEP. AND CURRENCY	.1	*	*	*	*	*	*	*	*	*	*	*	2
3	CREDIT MKT. INSTRUMENTS	3.5	4.5	4.7	6.0	4.1	7.2	4.7	2.6	4.9	8.0	5.7	5.3	3
4	U.S.GOVT.SECURITIES	-1.0	.4	-.2	-.4	.1	-.3	*	-.8	-.1	-.4	*	-.9	4
5	DIRECT	-1.1	-.3	-.4	-.4	*	-.4	-.4	-.8	-.2	-.5	-	-.9	5
6	U.S.G. AGENCY SEC.	.1	.6	.2	*	.1	.1	.4	.1	.1	.1	*	*	6
7	STATE + LOCAL OBLIGATION	-.1	*	-.2	-.2	*	-.1	*	-.5	-.1	-.4	-.2	*	7
8	OTHER CR.MKT.INSTRUMENTS	4.5	4.2	5.1	6.5	4.0	7.6	4.7	3.9	5.1	8.9	5.9	6.2	8
9	CORPORATE BONDS	3.4	2.5	3.0	4.1	2.5	5.2	2.3	1.9	2.4	5.8	4.0	4.1	9
10	CORPORATE STOCK	.7	1.3	1.7	2.0	1.2	2.1	1.5	2.1	2.3	2.6	1.5	1.6	10
11	MORTGAGES	.5	.4	.3	.4	.3	.3	.9	-.1	.4	.5	.4	.5	11
12	OTHER	.4	.1	*	.2	-.2	-.1	*	.1	.2	.2	.2	.2	12
	OTHER INSURANCE COMPANIES													
1	CURRENT SURPLUS	.4	.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	-.1	1
2	NET ACQ. OF FINAN. ASSETS	2.0	3.1	3.0	3.5	3.3	4.6	.5	3.4	3.7	3.6	3.0	3.5	2
3	DEMAND DEPOSITS + CURRENC	*	.1	*	*	*	-.1	-.1	*	*	*	*	*	3
4	CREDIT MKT. INSTRUMENTS	1.8	2.7	2.6	3.0	2.9	4.3	.1	3.1	3.3	3.2	2.5	3.1	4
5	U.S. GOVT. SECURITIES	-.7	-.2	-.4	.2	-.3	1.0	-2.2	-.3	*	.1	.5	.3	5
6	STATE AND LOCAL OBLIG.	1.4	1.0	1.2	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.0	1.0	6
7	CORPORATE BONDS	.7	1.2	.8	.9	.9	.8	.7	.8	.8	.8	.9	.9	7
8	CORPORATE STOCK	.3	.8	1.0	.9	1.1	1.2	.3	1.3	1.4	1.1	.1	.9	8
9	COMMERCIAL MORTGAGES	*	*	*	*	*	*	*	*	*	*	*	*	9
10	TRADE CREDIT	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	10
11	NET INCREASE IN LIABILITIES	2.1	2.4	3.4	3.7	3.4	4.9	1.4	3.9	3.6	3.6	3.8	3.7	11
12	DISCREPANCY	.5	-.6	.4	.2	*	.2	.7	.4	-.2	*	.7	.1	12

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
1	CURRENT SURPLUS OF GROUP	-1.0	-2.0	-2.1	-1.4	-4.5	-1.5	-1.8	-.7	-1.7	-1.5	-1.1	-1.3	1
	FINANCE COMPANIES													
1	NET ACQ. OF FINAN. ASSETS	.9	5.5	8.0	1.8	4.6	11.4	8.7	7.5	2.1	4.0	2.0	-.9	1
2	DEMAND DEP.+ CURRENCY	.2	.2	.3	.2	.3	.3	.3	.3	.3	.3	.3	*	2
3	HOME MORTGAGES	.4	.6	.3	.1	.6	.8	-.5	.2	-.7	-.4	1.2	.4	3
4	CONSUMER CREDIT	.6	2.4	2.6	-.6	2.7	3.5	2.2	2.1	1.3	.9	-2.1	-2.6	4
5	OTHER LOANS (TO BUS.)	-.4	2.2	4.8	2.1	1.0	6.7	6.7	4.9	1.2	3.2	2.6	1.3	5
6	NET INCREASE IN LIABILITIES	.9	5.5	8.2	1.8	4.7	11.2	9.1	8.0	1.7	4.0	2.3	-.6	6
7	CORPORATE BONDS	1.0	.8	1.6	2.1	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	7
8	BANK LOANS N.E.C.	-2.0	2.3	2.1	-.1	1.4	4.7	-.7	2.9	-1.7	1.3	3.0	-2.9	8
9	OPEN MARKET PAPER	1.8	2.5	4.6	-.2	1.9	4.3	8.5	3.7	2.0	.4	-3.5	.5	9
	SECURITY BROKERS AND DEALERS													
1	NET ACQ. OF FINAN. ASSETS	2.4	2.4	-1.9	1.7	-9.3	3.9	-4.9	2.8	-1.6	-7.2	5.6	5.9	1
2	DEMAND DEP. + CURRENCY	.2	.4	.3	*	.3	.3	.3	.2	.2	*	*	*	2
3	U.S. GOVT. SECURITIES	-.8	.8	*	1.7	-3.3	3.0	-2.7	2.9	2.5	-4.5	3.7	5.0	3
4	OTHER SECURITIES	.2	-.9	.5	1.3	.2	1.1	2.8	-2.2	.5	.6	5.5	-1.3	4
5	SECURITY CREDIT	2.8	2.0	-2.6	-1.4	-6.5	-.5	-5.2	1.8	-4.8	-3.3	.3	2.1	5
6	NET INCR. IN LIAB.- SEC. CR	2.1	2.0	-2.0	1.5	-9.5	3.8	-5.1	2.6	-1.5	-7.4	9.4	5.6	6
7	FROM BANKS	.9	1.0	-1.0	2.3	-7.8	4.9	-2.8	1.6	-.1	-5.3	8.4	6.2	7
8	FROM AG. OF FGN. BANKS	-	-	-	-	.2	-.2	*	*	.2	-.2	*	*	8
9	CUSTOMER CREDIT BALANCES	1.2	1.0	-1.0	-.8	-1.9	-.9	-2.2	1.0	-1.6	-1.9	1.0	-.6	9
	OPEN-END INVESTMENT COMPANIES													
1	CURRENT SURPLUS	-1.5	-2.2	-2.3	-1.6	-4.8	-1.7	-2.0	-.8	-1.8	-1.6	-1.3	-1.5	1
2	NET ACQ. OF FINAN. ASSETS	1.1	2.5	3.3	1.6	2.8	3.0	4.1	3.4	.2	1.6	2.6	1.9	2
3	DEM. DEPOSITS + CURR.	.2	.1	-.1	*	-.1	-.1	-.1	*	*	-.5	.3	.2	3
4	CREDIT MKT. INSTR.	.9	2.4	3.4	1.6	2.9	3.1	4.1	3.4	.3	2.2	2.3	1.7	4
5	U.S. GOVT. SECURITIES	-.5	.2	-.5	.3	-.7	*	.2	-1.3	-.8	8.3	-7.0	.7	5
6	CORPORATE BONDS	*	.4	.2	1.0	.5	.5	-.6	.3	-2.9	*	3.2	3.8	6
7	CORPORATE STOCKS	1.5	1.5	2.5	.8	-.7	3.1	3.3	4.3	4.2	-1.0	-.8	.7	7
8	COMMERCIAL PAPER	*	.3	1.2	-.5	3.8	-.4	1.3	.2	-.3	-5.2	6.9	-3.5	8
9	NET STOCK ISSUES	2.6	4.7	5.6	3.2	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	9
	AGENCIES OF FOREIGN BANKS													
1	NET ACQUIS. OF FINAN. ASSETS	.5	.2	1.1	.6	.4	.8	1.5	1.6	-.7	1.1	1.5	.6	1
2	DEM. DEPOSITS + CURR.	.1	*	.2	.1	*	.2	.3	.4	-.2	.2	.3	.2	2
3	U.S. GOVT. SECURITIES	.6	.1	.8	.5	.3	1.1	.8	1.2	-.6	1.4	.8	.4	3
4	SECURITY CREDIT	-	-	-	-	.2	-.2	*	*	.2	-.2	*	*	4
5	DEPOSIT LIABILITIES	.5	.2	1.1	.6	.4	.8	1.5	1.6	-.7	1.1	1.5	.6	5
	REST OF THE WORLD													
1	NET U.S.EXPORTS	5.2	2.5	2.0	3.6	1.3	1.3	2.6	2.6	3.5	4.1	4.2	2.7	1
2	U.S.EXPORTS	46.2	50.6	55.5	62.3	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.6	2
3	U.S.IMPORTS	41.0	48.1	53.6	58.7	46.5	55.9	55.6	56.2	57.6	58.7	58.6	59.9	3
4	TRANSFER RECEIPTS FROM U.S.	3.0	2.8	2.8	2.9	2.4	3.2	2.8	2.9	2.8	3.0	2.9	2.9	4
5	CURRENT ACCOUNT BALANCE	-2.2	.3	.9	-.7	1.1	2.0	.1	.3	-.7	-1.1	-1.3	.2	5
6	NET FINANCIAL INVESTMENT	-1.2	.9	3.7	.8	5.9	4.2	4.1	.4	.6	.6	.7	1.1	6
7	NET ACQUIS. OF FINAN. ASSET	7.6	8.5	10.3	6.1	13.9	15.2	12.4	-.2	8.7	4.7	5.1	6.1	7
8	GOLD + SDR'S	1.2	1.2	-1.0	.8	.2	-1.3	*	-2.8	-.4	-.1	1.4	2.2	8
9	U.S. DEM. DEP. AND CURREN	.3	.3	.3	.3	-.1	.6	.6	*	1.4	-.4	-.5	.5	9
10	TIME DEPOSITS	1.2	-.3	1.0	-1.9	-.5	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	10
11	CREDIT MKT. INSTRUMENTS	2.8	2.4	1.3	10.1	*	.9	5.1	-1.0	9.5	9.4	5.2	16.3	11
12	U.S. GOVT. SECURITIES	2.1	-.5	-1.8	8.4	-4.5	-1.8	2.7	-3.7	8.0	8.1	4.8	12.8	12
13	U.S. CORPORATE BONDS 3/	-.1	.3	.5	.5	.9	.3	*	.9	.9	.8	.6	-.3	13
14	U.S. CORPORATE SHARES	.7	2.0	1.6	.7	3.0	.6	.7	2.0	-.3	-.3	1.5	1.9	14
15	ACCEPTANCES	.2	.6	1.0	.5	.6	1.9	1.7	-.2	.9	.9	-1.7	1.9	15
16	OTHER FINANCIAL ASSETS(1)	2.0	4.9	8.7	-3.2	14.4	16.4	6.3	-2.1	-6.1	-.7	2.1	-7.9	16
17	NET INCREASE IN LIABILITIES	8.7	7.6	6.7	5.4	8.0	11.0	8.3	-.7	8.0	4.1	4.4	4.9	17
18	OFFICIAL U.S. FGN. EXCHAN	1.1	2.1	.3	-2.5	.4	-.1	2.8	-1.9	-2.3	-4.2	-1.7	-1.9	18
19	CREDIT MKT. INSTRUMENTS	4.1	3.0	3.7	2.8	4.0	6.0	2.3	2.4	2.6	1.7	2.6	4.5	19
20	SECURITIES	1.3	1.3	1.5	1.1	1.5	2.0	2.0	.5	.7	-.4	2.1	2.0	20
21	BANK LOANS N.E.C.	-.2	-.3	-.2	-.4	.2	.6	-1.5	-.1	.6	-.3	.1	-2.2	21
22	OTHER LOANS	3.0	2.1	2.4	2.2	2.4	3.4	1.8	2.0	1.2	2.4	.4	4.7	22
23	OTHER LIABILITIES (2)	3.6	2.6	2.7	5.0	3.6	5.1	3.2	-1.1	7.8	6.6	3.5	2.3	23
24	DISCREPANCY	-1.1	-.5	-2.8	-1.5	-4.8	-2.2	-3.9	-.1	-1.3	-1.7	-2.0	-.9	24

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.

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS

	1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
I. GOLD + SPECIAL DRAWING RIGHTS													
1 U.S. GOLD STOCK AND SDR'S (1)	-1.2	-1.2	1.0	-.8	-.2	1.3	*	2.8	.4	.1	-1.4	-2.2	1
2 U.S. GOVT.(EX. STAB. FUND)	*	.4	1.0	-1.2	-.2	1.3	*	2.8	-3.6	.1	-.4	-.7	2
3 MONETARY AUTHORITIES (2)	-1.2	-1.6	-	.4	-	-	-	-	4.0	-	-1.0	-1.6	3
4 MEMO--TOTAL WORLD GOLD STOCK	-1.6	-.7	.1	.2	.6	-.3	-.3	.5	.8	-.1	*	*	4
II. U.S. FOREIGN EXCHANGE POSITION													
5 TOTAL U.S.POSITION	1.1	2.1	.3	-2.5	.4	-.1	2.8	-1.9	-2.3	-4.2	-1.7	-1.9	5
6 OFFICIAL FGN. CURRENCY HLDGS	1.0	1.2	-.7	-2.2	.3	-1.0	1.8	-4.1	-3.3	-3.3	-.1	-1.9	6
7 TREASURY	.3	.7	-.7	-.4	.3	-.1	-.2	-2.6	-.1	-1.4	-.1	-.2	7
8 FEDERAL RESERVE	.7	.5	-.1	-1.7	*	-.9	2.0	-1.5	-3.2	-1.9	*	-1.7	8
9 NET IMF POSITION	.1	.9	1.0	-.4	.1	.9	1.0	2.1	1.0	-.9	-1.6	*	9
10 CAPITAL SUBSCRIPTION	-.7	-.2	*	-.4	-3.9	.9	1.0	2.1	1.0	-.9	-1.5	*	10
11 LESS-IMF NOTES	-.8	-1.1	-1.0	-	-4.0	-	-	-	-	-	-	-	11
12 IMF DEPOSITS AT F. R.	*	*	*	*	-	*	*	*	*	*	-.1	.1	12
III. TREASURY CURRENCY AND SDR CERTIFICATES													
13 TOTAL U.S.GOVT. LIABILITY	.7	.4	.3	.6	.2	.2	.1	.5	1.9	.1	.3	.3	13
14 MONETARY AUTHORITIES ASSET	.5	.2	*	.7	-.4	.1	.2	.3	1.9	.3	.4	.3	14
15 UNALLOCATED ASSET	.2	.2	.2	-.1	.6	.1	-.1	.3	-	-.2	-.1	*	15

(1) EXCLUDES INITIAL ALLOCATIONS. (2) MONETARY GOLD

INSURANCE AND PENSION FUND RESERVES

	1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
LIFE INSURANCE RESERVES--													
1 NET CHANGE IN LIABILITIES	4.8	4.5	4.9	4.9	4.8	4.9	5.0	4.9	4.9	4.9	4.9	4.8	1
2 U.S. GOVERNMENT	.1	*	.1	.1	*	.1	.1	.1	.1	.1	.1	.1	2
3 LIFE INSURANCE COMPANIES	4.7	4.6	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	3
4 NET INCREASE IN ASSETS (HOUSEHOLDS)	4.8	4.5	4.9	4.9	4.8	4.9	5.0	4.9	4.9	4.9	4.9	4.8	4
PENSION FUND RESERVES--													
5 NET CHANGE IN LIABILITIES	14.1	15.3	15.4	17.5	11.8	18.7	16.1	15.0	15.2	20.1	16.7	18.2	5
6 U.S. GOVERNMENT	1.3	1.3	1.5	2.3	1.7	1.2	2.3	.9	1.4	3.5	1.7	2.8	6
7 INSURANCE SECTOR	12.8	13.9	13.9	15.2	10.1	17.5	13.8	14.1	13.8	16.6	15.0	15.4	7
8 LIFE INSURANCE COMPANIES	2.6	2.9	2.9	3.1	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	8
9 PRIVATE PENSION FUNDS	6.3	6.4	6.3	6.0	3.3	7.5	6.1	8.3	5.8	5.4	6.0	6.8	9
10 S.+ L. GOVT. RTR. FUNDS	3.9	4.6	4.6	6.2	3.9	7.1	4.8	2.8	5.1	8.7	5.9	5.5	10
11 NET INCREASE IN ASSETS (HOUSEHOLDS)	14.1	15.3	15.4	17.5	11.8	18.7	16.1	15.0	15.2	20.1	16.7	18.2	11

MONEY AND DEPOSITS SUMMARY

MONEY AND DEPOSITS SUMMARY

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

DEMAND DEPOSITS AND CURRENCY

	1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1 MONEY SUPPLY	13.7	16.0	7.9	6.6	4.7	8.6	9.1	9.0	3.9	7.3	7.8	7.6	1
2 DOMESTIC SECTORS	13.4	15.7	7.6	6.4	4.8	8.0	8.5	9.0	2.5	7.7	8.3	7.0	2
3 HOUSEHOLDS	9.4	11.1	5.9	3.3	-.9	10.2	9.5	5.1	5.8	5.7	*	1.7	3
4 NONFINANCIAL BUSINESS	.8	1.8	-.8	1.1	3.9	-5.6	-4.3	3.0	-3.3	.9	5.8	.9	4
5 STATE AND LOCAL GOVTS.	-1.0	.7	3.2	.9	2.5	3.4	3.9	2.9	-.4	.7	.7	2.7	5
6 FINANCIAL SECTORS	1.0	.9	.5	.9	-1.1	1.4	.9	.8	1.0	.6	1.6	.4	6
7 MAIL FLOAT	3.2	1.2	-1.2	.1	.3	-1.3	-1.5	-2.8	-.6	-.3	.2	1.2	7
8 REST OF THE WORLD	.3	.3	.3	.3	-.1	.6	.6	*	1.4	-.4	-.5	.5	8
9 U.S. GOVT DEPOSITS	1.1	-1.2	.6	2.3	-5.7	1.7	1.9	4.2	1.1	1.6	.8	5.6	9
10 NET INCR. IN ASSETS	14.8	14.8	8.5	8.9	-1.0	10.3	11.0	13.2	5.0	8.9	8.6	13.2	10
11 NET INCR. IN BANKING SYS. LIAB	14.8	14.8	8.5	8.9	-1.0	10.3	11.0	13.2	5.0	8.9	8.6	13.2	11
12 MONETARY AUTHORITIES	3.0	1.5	3.3	2.5	.4	3.6	2.6	6.4	-1.6	2.1	5.3	4.2	12
13 U. S. GOVT. CASH + DEP.	.9	-1.0	.5	-.4	-.3	-.1	.1	2.3	-1.2	-3.2	2.3	.6	13
14 FOREIGN DEPOSITS	*	.1	-.1	*	-.2	*	-.1	-.1	.3	-.2	-.2	-.1	14
15 CURRENCY	2.1	2.4	2.8	2.9	.9	3.7	2.5	4.2	-.7	5.6	3.2	3.7	15
16 COMMERCIAL BANKS	11.9	13.3	5.2	6.4	-1.4	6.7	8.4	6.8	6.6	6.7	3.2	9.0	16
17 U. S. GOVT. DEP.	.2	-.2	*	2.7	-5.4	1.8	1.9	1.9	2.3	4.8	-1.5	5.1	17
18 FOREIGN DEP.	.3	.2	.4	.3	*	.6	.7	.1	1.1	-.2	-.3	.6	18
19 OTHER	11.3	13.3	4.8	3.4	3.9	4.3	6.0	4.7	3.2	2.1	5.1	3.3	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

	1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1 NET INCREASE - TOTAL	40.8	33.3	-1.6	55.4	5.9	-.2	-15.4	3.4	17.0	44.5	88.8	71.2	1
2 AT COMMERCIAL BANKS - TOTAL	23.8	20.6	-9.7	38.0	-7.6	-9.0	-21.2	-1.1	11.5	28.6	66.9	45.1	2
3 LARGE NEGOTIABLE C.D.'S	4.7	3.1	-12.6	15.2	-18.8	-14.0	-14.2	-3.3	5.3	7.6	34.3	13.4	3
4 CORPORATE BUSINESS	2.9	1.9	-9.8	11.5	-14.4	-9.5	-11.0	-4.2	.5	6.1	28.3	11.2	4
5 STATE & LOCAL GOVTS.	1.4	1.6	-3.9	4.1	-4.1	-4.0	-4.4	-3.1	2.3	3.4	8.1	2.7	5
6 FOREIGN HOLDINGS OF CD'S AT U.S. BANKS	.4	-.4	1.1	-.5	-.4	-.5	1.2	4.1	2.5	-1.9	-2.0	-.5	6
7 OTHER TIME DEPOSITS	19.1	17.4	2.9	22.9	11.2	5.0	-7.0	2.2	6.2	21.1	32.6	31.6	7
8 HOUSEHOLD	17.1	15.7	5.2	17.9	11.3	7.1	*	2.4	.4	15.7	25.7	29.6	8
9 CORPORATE BUSINESS	-	-	-	1.3	-	-	-	-	-	-	4.0	1.0	9
10 STATE & LOCAL GOVTS.	1.1	1.6	-2.0	5.0	.3	-1.0	-5.9	-1.5	4.1	6.8	3.4	5.6	10
11 FOREIGN HOLDINGS	.9	.1	-.1	-1.4	-.1	-.9	-.9	1.6	1.8	-1.6	-1.2	-4.7	11
12 U.S. GOVT.	*	.1	-.2	.2	-.1	*	-.2	-.4	-.1	.1	.6	.1	12
13 MUTUAL SAVINGS BANKS	*	*	-.1	-	-.2	-.2	-	-	-	-	-	-	13
14 AT SAVINGS INSTITUTIONS	17.0	12.8	8.1	17.3	13.5	8.8	5.7	4.5	5.5	15.9	21.8	26.1	14
LIABILITIES-													
15 SAVINGS + LOAN ASSNS.	10.6	7.5	4.1	11.2	8.0	4.8	2.9	.7	2.2	9.8	15.6	17.0	15
16 MUTUAL SVGS. BANKS	5.1	4.2	2.6	4.5	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.3	16
17 CREDIT UNIONS	1.2	1.1	1.4	1.7	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	17
ASSETS-													
18 HOUSEHOLDS	16.6	12.9	8.1	16.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	18
19 CREDIT UNION DEPOSITS AT SVGS. AND LOAN ASSNS	.3	-.1	*	.7	.1	-.2	-.1	.3	.8	.6	.2	1.3	19
20 MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	33.7	28.6	13.3	34.5	24.7	16.1	5.8	6.6	5.1	30.9	47.4	54.4	20

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.

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	I. TOTAL MONFY SUPPLY													
	NET CHANGES AT SAAR--													
1	F/F DEMAND DEPOSITS + CURR.	13.7	16.0	7.8	6.6	4.7	8.6	9.1	9.0	3.9	7.3	7.8	7.6	1
2	DAILY AVERAGE (DAMS)	11.2	14.4	6.2	11.1	10.5	9.5	1.6	3.5	12.0	12.6	12.8	7.0	2
3	TOTAL DIFFERENCE	2.6	1.7	1.6	-4.5	-5.8	-.8	7.6	5.5	-8.1	-5.4	-5.0	.6	3
4	TOTAL DIFF. AT QUARTERLY RATE	2.6	1.7	1.6	-4.5	-1.4	-.2	1.9	1.4	-2.0	-1.3	-1.3	.1	4
5	ARISING FROM--DATA DIFF.	*	-.2	-.2	*	-.2	.1	-.2	.1	.1	-.1	-.1	-	5
6	TIMING	2.4	1.5	1.7	-4.6	-5.2	1.4	1.0	4.5	-6.1	.6	-1.9	2.8	6
7	SEASONALS	.1	.4	.1	.2	4.0	-1.7	1.1	-3.3	3.9	-1.8	.7	-2.7	7
	II. DEMAND DEPOSITS													
	NET CHANGE, S.A. QTRLY RATE--													
1	F/F (SEE PART IV. BELOW)	11.6	13.6	5.0	3.7	1.0	1.2	1.7	1.2	1.2	.4	1.1	1.0	1
2	CAMS	9.1	11.3	3.7	7.9	2.0	1.6	-	.1	2.1	2.1	2.7	1.0	2
3	DIFFERENCE	2.5	2.3	1.3	-4.2	-1.1	-.4	1.7	1.1	-.9	-1.7	-1.6	*	3
4	DIFFERENCE IN UNADJUSTED	2.5	1.9	1.3	-4.5	-5.8	1.3	1.4	4.4	-5.8	.4	-1.7	2.6	4
5	DATA DIFFERENCE	*	-.2	-.2	*	-.2	.1	-.2	.1	.1	-.1	-.1	-	5
6	TIMING	2.5	2.1	1.4	-4.5	-5.6	1.2	1.6	4.2	-5.9	.4	-1.7	2.6	6
7	DIFFERENCE IN SEASONALS	*	.4	*	.3	4.8	-1.7	.3	-3.3	4.8	-2.1	.2	-2.6	7
8	FLOWS VS. LEVELS	*	.4	.1	.3	.1	-.3	-.6	.9	.1	-.4	-.4	1.0	8
9	ONE-DAY VS. DAILY AVG.	-	-	-	-	2.9	-1.2	.2	-1.9	2.9	-1.3	*	-1.6	9
10	SEASONAL BALANCE ADJUSTMENT	-	*	-.1	*	1.5	-.2	.9	-2.3	1.9	-.3	.6	-2.2	10
11	PLUS: DAY-OF-WEEK ALLOW.	-	-	-	-	.3	*	-.2	*	-.1	-.1	*	.1	11
	III. CURRENCY													
	NET CHANGE, S.A. QTRLY RATE--													
1	F/F	2.1	2.4	2.8	2.9	.2	.9	.6	1.1	-.2	1.4	.8	.9	1
2	CAMS	2.0	3.1	2.5	3.2	.6	.8	.4	.8	.9	1.1	.5	.7	2
3	DIFFERENCE	.1	-.6	.3	-.3	-.4	.2	.2	.3	-1.1	.3	.3	.2	3
4	TIMING DIFFERENCE	*	-.7	.3	-.1	.4	.2	-.6	.3	-.2	.1	-.2	.2	4
5	DIFF. IN SEASONALS	.1	*	*	-.2	-.8	*	.8	*	-.9	.2	.6	*	5
6	FLOWS VS. LEVELS	.1	*	*	-.2	-.1	-.1	.2	.1	-.4	*	*	.2	6
7	ONE-DAY VS. DAILY AVG.	-	-	-	-	-.4	.1	.3	*	-.5	.2	.4	-.1	7
8	SEASONAL BALANCE ADJ.	-	-	-	-	-.1	*	.1	-.1	-.1	*	.1	-.1	8
9	LESS--DAY-OF-WEEK ALLOW.	-	-	-	-	.3	*	-.2	*	-.1	-.1	*	.1	9
	IV. DERIVATION OF F/F BANK DEPOSITS													
	1. DEMAND DEPOSITS													
	J.4 OR CALL DATA--													
1	GROSS DEMAND DEPOSITS	211.5	230.3	241.1	246.7	202.4	227.6	209.4	241.1	211.0	227.4	225.8	246.7	1
2	- DUE TO U.S. COMML. BANKS	18.8	21.4	23.4	27.2	16.7	21.7	17.8	23.4	18.1	22.7	23.1	27.2	2
3	- CASH ITEMS	32.7	34.7	38.2	32.9	25.1	40.7	28.0	38.2	25.1	31.3	27.8	32.9	3
4	- TREASURY DEPOSITS	5.2	5.0	5.1	7.7	4.3	5.6	7.6	5.1	6.1	8.1	8.5	7.7	4
5	- F. R. FLOAT	2.5	3.4	3.4	4.2	2.0	1.5	2.2	3.4	2.2	2.6	2.3	4.2	5
6	+ TIMING ADJ. TO QUARTER END	-	-	-	-	1.3	-	5.9	-	1.3	-	-	-	6
7	= COMMERCIAL-BANK LIABILITY	152.3	165.8	171.0	174.7	155.6	158.1	159.8	171.0	160.6	162.8	164.1	174.7	7
8	NET CHANGE	11.6	13.5	5.2	3.7	-10.3	2.5	1.7	11.2	-10.4	2.1	1.4	10.6	8
9	+ SEASONAL	-	-	-	-	9.5	-1.1	-.7	-7.7	9.6	-1.3	-.7	-7.6	9
10	+ SEASONAL BALANCE ADJ.	-	*	-.1	*	1.5	-.2	.9	-2.3	1.9	-.3	.6	-2.2	10
11	+ DAY-OF-WEEK ALLOWANCE	-	-	-	-	.3	*	-.2	*	-.1	-.1	*	.1	11
12	= NET CHANGE SEAS. ADJ.	11.6	13.5	5.1	3.7	1.0	1.2	1.7	1.2	1.1	.5	1.2	1.0	12
13	+ FOREIGN DEPOSITS AT F.R.B.	*	.1	-.1	*	*	*	*	*	.1	-.1	*	*	13
14	= TOTAL DEMAND DEPOSIT LIAB., S.A. QUARTERLY RATE (AS IN PART II ABOVE, LINE 1)	11.6	13.6	5.0	3.7	1.0	1.2	1.7	1.2	1.2	.4	1.1	1.0	14
	2. TIME DEPOSITS													
15	TOTAL IN J.4 OR CALL	183.8	204.4	194.5	232.6	203.2	200.8	194.7	194.5	196.9	205.0	221.6	232.6	15
16	- DUE U.S. COML. BANKS	.7	.7	.4	.4	.7	.5	.5	.4	.4	.4	.4	.4	16
17	+ TIMING TO QUARTER END	-	-	-	-	.5	-	.5	-	1.5	-	-	-	17
18	= TOTAL DUE NONBANKS, Q-END	183.1	203.7	194.1	232.2	202.9	200.2	194.8	194.1	198.1	204.6	221.2	232.2	18
	CLASSIFICATION SHIFT													
19	NET CHANGE	23.8	20.6	-9.7	38.0	-.7	-2.8	-5.5	-.7	4.0	6.5	16.5	10.9	19
20	+ SEASONAL	-	-	-	-	-1.4	1.1	-.1	.4	-1.4	1.3	-.2	.4	20
21	+ SEASONAL BALANCE ADJ.	-	-	*	*	.2	-.5	.3	*	.3	-.6	.4	*	21
22	= TIME DEPOSITS, SAOR	23.8	20.6	-9.7	38.0	-1.9	-2.2	-5.3	-.3	2.9	7.2	16.7	11.3	22

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
1	TOTAL NET ISSUES	12.5	16.7	5.5	20.3	-.5	-1.0	10.0	13.8	17.2	21.6	18.7	23.9	1
2	INCLUDED IN PUBLIC DEBT	8.9	10.3	-1.3	12.8	-5.8	-8.8	4.9	4.9	3.2	18.2	11.6	18.4	2
3	HOUSEHOLD SAVINGS BONDS	1.0	.4	-.4	.2	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	3
4	DIRECT EXC. SAVINGS BONDS	7.9	9.9	-.9	12.7	-5.4	-8.4	5.6	4.8	4.1	18.4	11.0	17.2	4
5	OTHER	3.6	6.4	6.8	7.5	5.3	7.8	5.1	8.9	14.0	3.4	7.1	5.5	5
6	BUDGET AGENCY ISSUES	.1	1.5	-.4	1.2	.8	-1.3	-.8	-.2	2.1	.2	1.0	1.3	6
7	LOAN PARTICIPATIONS (1)	4.0	1.7	-1.9	-1.3	-.3	.7	-4.8	-3.3	-2.6	-2.2	-.1	-.2	7
8	SPONSORED AGENCY ISSUES(2)	-.6	3.2	9.1	7.6	4.8	8.4	10.6	12.5	14.4	5.4	6.3	4.4	8
9	NET ACQUISITIONS, BY SECTOR	12.5	16.7	5.5	20.3	-.5	-1.0	10.0	13.8	17.2	21.6	18.7	23.9	9
10	U.S.GOVERNMENT (AGENCY SEC.)	-.1	.1	-1.3	.1	-1.1	-2.2	-.8	-1.0	.1	*	*	.3	10
11	SPONSORED CREDIT AGENCIES	*	-.1	-.2	1.5	-2.0	.3	-.5	1.2	2.0	-.6	1.4	3.2	11
12	DIRECT MARKETABLE	.9	-.1	-.5	1.6	-2.0	.3	-.8	.4	2.8	-.8	1.6	3.1	12
13	FHLB SPECIAL ISSUE	-.9	-	.3	-.2	*	*	.3	.8	-.8	.2	-.2	.1	13
14	FEDERAL RESERVE SYSTEM	4.8	3.8	4.2	5.0	4.0	4.2	-.4	9.2	1.1	5.4	7.8	5.6	14
15	FOREIGN	2.1	-.5	-1.8	8.4	-4.5	-1.8	2.7	-3.7	8.0	8.1	4.8	12.8	15
16	SHORT-TERM MARKETABLE	1.6	-2.4	-1.8	9.1	-4.6	-.4	3.6	-5.9	9.9	5.2	5.3	15.9	16
17	OTHER	.5	1.9	*	-.7	*	-1.4	-.9	2.2	-1.9	2.9	-.6	-3.2	17
18	PVT. DOMESTIC NONFIN.	-1.7	7.7	15.0	-6.8	21.8	.9	23.2	14.1	6.0	-8.1	-11.7	-13.2	18
19	SAVINGS BONDS - HOUSEHOLDS	1.0	.4	-.4	.2	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	19
20	DIRECT EXC. SVGS. BONDS	-3.0	4.1	8.7	-9.4	16.1	-5.1	18.8	5.0	-3.2	-9.2	-12.5	-12.7	20
21	AGENCY ISSUES	.4	3.2	6.7	2.5	6.2	6.4	5.2	9.1	10.1	1.3	.3	-1.8	21
22	HOUSEHOLDS	.9	5.2	13.2	-5.3	14.1	2.2	18.6	17.9	13.9	-4.1	-6.2	-24.9	22
23	SAVINGS BONDS	1.0	.4	-.4	.2	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	23
24	DIRECT EXC. SVGS. BONDS	-1.3	3.5	9.1	-8.8	9.8	-2.2	18.0	10.8	5.5	-7.7	-8.4	-24.7	24
25	AGENCY ISSUES	1.2	1.4	4.5	3.3	4.8	4.7	1.4	7.0	9.3	3.8	1.7	-1.5	25
26	CORPORATE NONFIN. BUSINESS	-2.8	1.7	-1.7	1.7	4.5	-1.0	-2.2	-8.0	-5.1	2.5	1.5	7.8	26
27	DIRECT	-1.3	.9	-2.2	1.6	4.2	-1.8	-2.7	-8.6	-5.6	2.4	1.4	8.0	27
28	AGENCY ISSUES	-1.4	.8	.5	.1	.3	.8	.4	.6	.5	.1	.1	-.3	28
29	STATE + LOCAL GOVTS.	.2	.8	3.5	-3.1	3.2	-.2	6.8	4.2	-2.8	-6.4	-7.0	3.9	29
30	DIRECT	-.4	-.3	1.8	-2.1	2.1	-1.0	3.4	2.8	-3.1	-3.8	-5.5	3.9	30
31	AGENCY ISSUES	.6	1.0	1.7	-.9	1.1	.9	3.4	1.4	.3	-2.5	-1.5	*	31
32	COMMERCIAL BANKS	9.3	3.4	-9.5	8.2	-16.2	-7.2	-9.5	-5.2	.6	7.3	15.5	9.5	32
33	DIRECT	6.3	2.2	-9.3	5.2	-14.4	-8.8	-7.6	-6.2	-.6	7.3	11.5	2.8	33
34	AGENCY ISSUES	3.0	1.3	-.3	3.0	-1.8	1.6	-1.9	1.0	1.3	-.1	4.0	6.7	34
35	PRIVATE NONBANK FINANCE	-1.9	2.2	-.8	3.9	-2.4	4.8	-4.7	-.8	-.6	9.5	.9	5.8	35
36	DIRECT	-2.2	.4	-2.4	1.9	-4.4	2.7	-7.3	-.6	-3.2	7.3	-2.0	5.6	36
37	AGENCY ISSUES	.3	1.8	1.6	2.0	2.0	2.0	2.6	-.2	2.6	2.2	2.9	.2	37
38	SVGS.+ LOAN ASSNS.	1.6	.7	.3	1.4	1.8	.5	.1	-1.3	-.3	3.2	1.5	1.1	38
39	DIRECT	1.4	.4	-1.0	*	.6	-.9	-2.1	-1.6	-2.1	1.7	-.1	.4	39
40	AGENCY ISSUES	.2	.4	1.3	1.4	1.3	1.4	2.1	.3	1.8	1.5	1.6	.6	40
41	MUTUAL SAVINGS BANKS	-.3	-.2	-.5	*	.3	-.5	-1.0	-.8	-.6	.6	.5	-.5	41
42	DIRECT	-.5	-.6	-.6	-.2	-.5	-.9	-.9	-.1	-1.1	.4	-.2	.1	42
43	AGENCY ISSUES	.2	.4	.1	.2	.8	.4	-.1	-.7	.6	.2	.7	-.6	43
44	LIFE INSURANCE	-.3	-.1	-.4	*	-.7	*	-.8	.1	-.5	.5	.1	-.1	44
45	DIRECT	-.3	-.2	-.3	*	-.8	-.1	-.6	.1	-.5	.5	*	-.1	45
46	AGENCY ISSUES	*	.2	*	*	.1	.1	-.2	*	*	.1	*	*	46
47	NONLIFE INSURANCE	-.7	-.2	-.4	.2	-.3	1.0	-2.2	-.3	*	.1	.5	.3	47
48	DIRECT	-.7	-.4	-.5	.1	-.1	1.0	-2.3	-.6	.1	*	.2	*	48
49	AGENCY ISSUES	*	.1	*	.1	-.2	*	.1	.3	-.1	.1	.4	.2	49
50	PRIVATE PENSION FUNDS	-.6	.4	.1	.1	*	*	.9	-.5	-.4	.3	.8	-.2	50
51	DIRECT	-.4	.4	*	*	*	-.1	.6	-.4	-.6	.1	.5	-.1	51
52	AGENCY ISSUES	-.1	.1	.1	.2	*	.1	.3	-.1	.3	.2	.3	-.2	52
53	S.+ L.GOVT.RTR.FUNDS	-1.0	.4	-.2	-.4	.1	-.3	*	-.8	-.1	-.4	*	-.9	53
54	DIRECT	-1.1	-.3	-.4	-.4	*	-.4	-.4	-.8	-.2	-.5	-	-.9	54
55	AGENCY ISSUES	.1	.6	.2	*	.1	.1	.4	.1	.1	.1	*	*	55
56	INVESTMENT COS. (DIRECT)	-.5	.2	-.5	.3	-.7	*	.2	-1.3	-.8	8.3	-7.0	.7	56
57	SEC.BRKRS.+ DLRS.(")	-.8	.8	*	1.7	-3.3	3.0	-2.7	2.9	2.5	-4.5	3.7	5.0	57
58	AG. OF FGN.BANKS (")	.6	.1	.8	.5	.3	1.1	.8	1.2	-.6	1.4	.8	.4	58
59	BKS.IN TERR.+ POSS.(")	*	*	*	.1	*	*	*	*	*	.1	.1	.1	59
60	MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	5.7	13.3	4.6	5.4	3.2	-1.5	9.0	8.1	6.0	8.7	4.7	2.0	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.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	STATE AND LOCAL GOVERNMENT SECURITIES													
1	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	1
2	NET CHANGE IN ASSETS	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	2
3	S.+ L. GOVT., GEN.FUNDS	-	*	.3	.3	.1	.2	.2	.6	.2	.5	.2	.1	3
4	S.+ L. GOVT., RTR. FUNDS	-.1	*	-.2	-.2	*	-.1	*	-.5	-.1	-.4	-.2	*	4
5	OTHER	8.7	9.6	8.0	11.7	12.7	9.3	5.5	4.6	8.8	10.1	8.9	19.2	5
6	HOUSEHOLDS	-1.3	.9	1.5	-1.5	4.1	2.7	-.8	-.2	1.2	-1.2	-3.5	-2.7	6
7	CORPORATE BUSINESS	-.2	-1.1	5.1	.4	6.7	3.1	5.5	5.0	.6	2.0	-2.4	1.2	7
8	COMMERCIAL BANKS	9.0	8.6	.4	11.2	1.5	2.3	-.9	-1.5	5.0	8.9	12.5	18.3	8
9	MUTUAL SAVINGS BANKS	*	*	*	*	*	*	*	*	*	*	*	*	9
10	LIFE INSURANCE COS.	-.1	.2	*	.1	*	*	.2	-.1	*	-.1	.2	.1	10
11	OTHER INSURANCE COS.	1.4	1.0	1.2	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.0	1.0	11
12	FINANCE N.E.C.	.1	.1	-.2	.6	-.8	*	.1	.1	.8	-.6	.9	1.3	12
	CORPORATE AND FOREIGN BONDS													
1	NET ISSUES	17.2	15.1	14.8	24.5	17.4	15.8	13.5	12.4	16.4	24.7	25.1	31.8	1
2	CORPORATE BUSINESS	14.7	12.9	12.1	21.3	14.6	12.5	10.5	10.7	13.9	22.7	20.7	27.8	2
3	FINANCE COMPANIES	1.0	.8	1.6	2.1	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	3
4	COMMERCIAL BANKS	.3	.3	.1	*	.2	.3	-	*	.1	*	-	-	4
5	REST OF THE WORLD	1.2	1.1	1.0	1.1	1.3	.8	1.7	.4	1.1	-.2	1.6	2.1	5
6	NET PURCHASES	17.2	15.1	14.8	24.5	17.4	15.8	13.5	12.4	16.4	24.7	25.1	31.8	6
7	HOUSEHOLDS	3.6	5.4	5.3	12.6	4.5	1.3	6.3	9.0	11.9	9.5	11.8	17.1	7
8	STATE AND LOCAL GOVERNMENTS	1.9	-.4	2.3	.2	4.8	2.8	.8	.9	.8	.9	-1.0	*	8
9	COMMERCIAL BANKS	.8	.3	-.1	.5	.1	.1	-.2	-.2	-	.9	-	1.2	9
10	MUTUAL SAVINGS BANKS	2.1	1.3	.3	1.6	.9	.8	-.3	-.1	.9	1.7	.9	2.8	10
11	INSURANCE	8.8	8.2	5.9	7.7	5.1	9.4	6.1	2.9	4.9	10.3	7.4	8.3	11
12	LIFE INSURANCE COMPANIES	3.8	3.9	1.5	1.6	2.4	2.7	1.5	-.6	.7	2.4	1.3	1.9	12
13	PRIVATE PENSION FUNDS	.9	.7	.6	1.2	-.8	.7	1.6	.8	1.1	1.2	1.2	1.4	13
14	S.+ L.GOVT. RTR. FUNDS	3.4	2.5	3.0	4.1	2.5	5.2	2.3	1.9	2.4	5.8	4.0	4.1	14
15	OTHER INSURANCE COMPANIES	.7	1.2	.8	.9	.9	.8	.7	.8	.8	.8	.9	.9	15
16	FINANCE N.E.C.	.1	*	.5	1.4	1.0	1.1	.8	-.8	-3.0	.7	5.5	2.6	16
17	REST OF THE WORLD	-.1	.3	.5	.5	.9	.3	*	.9	.9	.8	.6	-.3	17
	CORPORATE STOCKS													
1	NET ISSUES	4.9	4.0	10.4	9.8	7.8	8.3	12.1	13.4	8.1	9.3	9.3	12.5	1
2	OPEN-END INVESTMENT COS.	2.6	4.7	5.6	3.2	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	2
3	OTHER SECTORS	2.3	-.7	4.7	6.7	.2	3.6	6.0	9.2	6.0	6.1	5.4	9.1	3
4	CORPORATE BUSINESS	2.3	-.8	4.3	6.7	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.2	4
5	COMMERCIAL BANKS	*	-.1	*	*	-.1	*	*	-.1	.1	*	*	-	5
6	REST OF THE WORLD	.1	.2	.5	*	.2	1.2	.4	.1	-.4	-.2	.4	-.1	6
7	NET PURCHASES	4.9	4.0	10.4	9.8	7.8	8.3	12.1	13.4	8.1	9.3	9.3	12.5	7
8	HOUSEHOLDS	-4.1	-7.5	-4.0	-1.1	-5.3	-6.1	-.8	-3.9	-6.9	-.1	1.2	1.2	8
9	MUTUAL SAVINGS BANKS	.2	.3	.2	.3	.2	.2	.2	.2	.3	.3	.3	.3	9
10	INSURANCE SECTOR	6.6	8.1	9.8	8.8	10.0	9.9	7.4	11.9	11.1	9.9	4.8	9.6	10
11	LIFE INSURANCE COMPANIES	1.0	1.4	1.7	1.9	1.9	1.8	1.1	2.1	2.2	2.3	.5	2.7	11
12	PRIVATE PENSION FUNDS	4.6	4.7	5.4	4.0	5.8	4.8	4.5	6.5	5.2	3.8	2.7	4.4	12
13	OTHER INSURANCE COMPANIES	.3	.8	1.0	.9	1.1	1.2	.3	1.3	1.4	1.1	.1	.9	13
14	S.+ L. GOVT. RTR. FUNDS	.7	1.3	1.7	2.0	1.2	2.1	1.5	2.1	2.3	2.6	1.5	1.6	14
15	FINANCE N.E.C.	1.5	1.0	2.8	1.2	-.2	3.6	4.6	3.2	4.0	-.4	1.5	-.5	15
16	OPEN-END INVESTMENT COS.	1.5	1.5	2.5	.8	-.7	3.1	3.3	4.3	4.2	-1.0	-.8	.7	16
17	BROKERS AND DEALERS	.1	-.5	.3	.4	.5	.6	1.4	-1.1	-.2	.6	2.3	-1.2	17
18	REST OF THE WORLD	.7	2.0	1.6	.7	3.0	.6	.7	2.0	-.3	-.3	1.5	1.9	18
	TOTAL MORTGAGES													
1	TOTAL MORTGAGE CREDIT	23.0	27.4	27.8	25.1	29.3	28.9	27.1	26.0	20.5	22.0	27.7	30.4	1
	BORROWED BY--													
2	SAVINGS+LOAN ASSNS.	1.0	.2	*	.6	.7	.3	-.3	-.6	-1.2	*	1.6	2.2	2
3	U.S. GOVERNMENT	-.1	-.1	-.1	*	-.1	-.1	*	-.1	-.1	-.1	-.1	.1	3
4	PRIVATE NONFIN. SECTORS	22.0	27.3	27.9	24.6	28.7	28.8	27.5	26.7	21.8	22.1	26.3	28.1	4
5	HOUSEHOLDS	10.5	14.9	16.2	12.6	16.5	17.1	16.3	14.9	12.6	11.3	11.8	14.6	5
6	NONPROFIT INST.	1.2	1.1	1.3	1.4	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	6
7	BUSINESS	10.4	11.3	10.4	10.6	10.9	10.4	9.9	10.5	7.9	9.5	13.1	12.1	7
8	FARMS	2.1	2.1	1.9	1.7	2.2	2.3	1.8	1.5	1.5	1.4	1.7	2.2	8
9	NONFARM NONCORPORATE	3.7	3.4	3.7	4.7	3.7	4.0	3.9	3.3	3.9	4.4	5.6	4.7	9
10	CORPORATE	4.5	5.8	4.8	4.3	5.0	4.2	4.2	5.7	2.4	3.6	5.8	5.2	10
11	FUNDS ADVANCED BY--	23.0	27.4	27.8	25.1	29.3	28.9	27.1	26.0	20.5	22.0	27.7	30.4	11
12	HOUSEHOLDS	1.0	1.8	2.1	2.5	2.2	1.4	2.7	2.2	3.8	3.3	1.1	1.8	12
13	ST.+LOC. GOVTS.,GEN FDS.	*	.1	*	*	*	*	*	*	*	*	-	*	13
14	U.S. GOVERNMENT	.9	1.1	.7	.3	.5	.8	.7	.8	.3	.5	.3	-.1	14
15	FNMA AND LAND BANKS (1)	1.8	2.2	4.5	5.0	2.3	3.3	5.3	7.0	6.1	5.7	5.3	3.0	15
16	PVT. FINANCIAL INST.	19.3	22.3	20.5	17.4	24.2	23.5	18.4	16.0	10.3	12.5	21.1	25.6	16
17	COMMERCIAL BANKS	4.6	6.7	5.2	1.9	7.7	6.0	4.1	3.2	2.4	.6	2.2	2.4	17
18	SAVINGS INSTITUTIONS	10.7	12.2	12.3	12.3	13.7	13.9	11.1	10.5	5.1	9.1	14.9	19.9	18
19	SVG. + LOAN ASSNS. (1)	7.5	9.4	9.6	10.3	10.8	11.2	9.0	7.4	4.4	7.1	12.7	17.0	19
20	MUT. SAVINGS BANKS	3.2	2.8	2.7	1.9	2.9	2.7	2.1	3.1	.7	1.9	2.2	2.9	20
21	CREDIT UNIONS	*	*	*	*	*	*	*	*	*	*	*	*	21
22	INSURANCE	3.5	2.8	2.6	2.9	2.2	2.6	3.5	1.9	3.2	3.0	2.7	2.6	22
23	LIFE COMPANIES	2.9	2.5	2.1	2.3	1.9	2.3	2.4	1.6	2.6	2.5	2.0	2.1	23
24	PVT. PENSION FUNDS	.1	*	.1	.1	*	*	.3	.3	.2	*	.2	*	24
25	ST.+LOC. GOVT. RET.FDS.	.5	.4	.3	.4	.3	.3	.9	-.1	.4	.5	.4	.5	25
26	OTHER INSURANCE	*	*	*	*	*	*	*	*	*	*	*	*	26
27	FINANCE N.E.C	.5	.7	.4	.3	.7	1.0	-.3	.4	-.5	-.2	1.4	.6	27
28	(1)MEMO: FHLB LOANS TO S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY)	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	28

MORTGAGES, BY TYPE
16

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
HOME MORTGAGES													
1 NET CHANGE IN LIABILITIES	12.5	15.3	15.6	13.3	17.1	16.8	15.3	13.1	9.5	11.0	15.7	16.8	1
2 HOUSEHOLDS	10.5	14.9	16.2	12.6	16.5	17.1	16.3	14.9	12.6	11.3	11.8	14.6	2
3 NONFARM NONCORP. BUSINESS	.6	.1	-.3	*	*	-.2	-.3	-.5	-.9	-.1	1.2	*	3
4 CORPORATE BUSINESS	.6	.1	-.3	*	*	-.2	-.3	-.5	-.9	-.1	1.2	*	4
5 U.S. GOVERNMENT	-.1	-.1	-.1	*	-.1	-.1	*	-.1	-.1	-.1	-.1	.1	5
6 SAVINGS AND LOAN ASSNS.	1.0	.2	*	.6	.7	.3	-.3	-.6	-1.2	*	1.6	2.2	6
7 NET CHANGE IN ASSETS	12.5	15.3	15.6	13.3	17.1	16.8	15.3	13.1	9.5	11.0	15.7	16.8	7
8 HOUSEHOLDS	.3	.7	.1	.5	.2	-.3	1.5	-1.0	1.2	1.0	-.4	.1	8
9 STATE AND LOCAL GOVERNMENTS	*	.1	*	*	*	*	*	*	*	*	-	*	9
10 U.S. GOVERNMENT	.7	.8	.1	-.1	.3	.2	*	*	-.1	.1	-.3	-.2	10
11 FED. NAT. MTG. ASSN.	1.1	1.6	3.9	4.2	1.7	2.5	4.7	6.6	5.7	4.8	4.3	2.1	11
12 COMMERCIAL BANKING	2.4	3.5	3.0	.9	4.3	3.3	2.1	2.1	1.1	.6	1.1	.7	12
13 SAVINGS INSTITUTIONS	7.9	8.7	9.2	8.8	10.7	11.0	8.1	7.0	3.3	6.0	10.7	15.0	13
14 SAVINGS AND LOAN ASSNS.	6.0	7.2	7.8	7.6	9.1	9.5	7.0	5.5	3.0	4.9	9.4	13.0	14
15 MUTUAL SAVINGS BANKS	1.8	1.4	1.4	1.2	1.6	1.5	1.1	1.4	.2	1.1	1.3	2.0	15
16 CREDIT UNIONS	*	*	*	*	*	*	*	*	*	*	*	*	16
17 INSURANCE	-.3	-.8	-.9	-1.1	-.7	-.7	-.5	-1.8	-1.1	-1.2	-1.1	-1.2	17
18 LIFE INSURANCE COMPANIES	-.5	-.7	-1.1	-1.3	-.7	-.6	-.8	-2.1	-1.3	-1.2	-1.2	-1.2	18
19 PRIVATE PENSION FUNDS	.1	*	.1	.1	*	*	.3	.3	.2	*	.2	*	19
20 FINANCE N.E.C. (MTG. COS.)	.5	.7	.3	.2	.6	.9	-.5	.3	-.6	-.4	1.2	.4	20
MULTI-FAMILY RESIDENTIAL MORTGAGES													
1 NET BORROWING	3.6	3.5	4.8	5.6	4.2	4.7	4.8	5.6	4.6	5.4	6.2	6.3	1
2 CORPORATE BUSINESS	.8	.8	1.2	1.4	.9	.9	1.0	2.2	.2	1.2	2.1	2.0	2
3 NONFARM NONCORP. BUSINESS	2.8	2.7	3.6	4.3	3.3	3.8	3.8	3.4	4.5	4.2	4.1	4.3	3
4 NET CHANGE IN ASSETS	3.6	3.5	4.8	5.6	4.2	4.7	4.8	5.6	4.6	5.4	6.2	6.3	4
5 HOUSEHOLDS	-.3	-.2	.1	.1	.2	.1	-.3	.5	.2	*	.1	*	5
6 U.S. GOVERNMENT	.2	.3	.7	.4	.2	.7	.8	.9	.4	.5	.6	.2	6
7 FED. NAT. MTG. ASSN.	*	*	*	.3	*	*	*	*	.1	.4	.4	.4	7
8 COMMERCIAL BANKS	.3	.3	.5	.3	.6	.6	.4	.6	.3	.1	.2	.5	8
9 SAVINGS INSTITUTIONS	1.5	1.6	1.8	2.4	1.8	1.8	1.7	1.7	1.3	2.1	2.8	3.2	9
10 MUTUAL SAVINGS BANKS	.6	.5	.5	.4	.6	.6	.4	.5	.3	.4	.5	.6	10
11 SAVINGS AND LOAN ASSNS.	.9	1.1	1.2	1.9	1.2	1.3	1.3	1.2	1.1	1.7	2.3	2.7	11
12 LIFE INSURANCE COS.	1.4	1.0	1.4	1.8	1.1	1.1	1.3	1.9	1.9	1.8	1.7	1.6	12
13 S.+L.GOVT. PENS.FUNDS	.5	.4	.3	.4	.3	.3	.9	-.1	.4	.5	.4	.5	13
COMMERCIAL MORTGAGES													
1 NET BORROWING	4.7	6.6	5.5	4.5	5.9	5.1	5.3	5.8	4.8	4.2	4.1	5.0	1
2 HOUSEHOLDS	1.2	1.1	1.3	1.4	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	2
3 CORPORATE BUSINESS	3.1	4.9	3.8	2.9	4.2	3.5	3.6	4.0	3.2	2.5	2.5	3.3	3
4 NONFARM NONCORP. BUSINESS	.3	.5	.4	.3	.5	.4	.4	.4	.4	.3	.3	.4	4
5 NET CHANGE IN ASSETS	4.7	6.6	5.5	4.5	5.9	5.1	5.3	5.8	4.8	4.2	4.1	5.0	5
6 HOUSEHOLDS	.2	.2	.7	.7	.8	.6	.5	1.0	.9	.9	.4	.6	6
7 U.S. GOVERNMENT	*	-	*	*	-	-	-	*	-	-	*	*	7
8 COMMERCIAL BANKS	1.6	2.6	1.5	.6	2.2	1.5	1.5	.6	1.0	.1	.5	.9	8
9 SAVINGS INSTITUTIONS	1.3	1.9	1.4	1.1	1.2	1.1	1.3	1.8	.5	.9	1.4	1.7	9
10 MUTUAL SAVINGS BANKS	.7	.8	.8	.4	.7	.6	.6	1.2	.3	.4	.4	.4	10
11 SAVINGS AND LOAN ASSNS.	.6	1.0	.6	.8	.5	.5	.7	.7	.3	.5	1.0	1.4	11
12 LIFE INSURANCE COMPANIES	1.6	1.9	1.8	1.9	1.5	1.7	1.8	2.2	2.3	2.1	1.6	1.7	12
13 OTHER INSURANCE COMPANIES	*	*	*	*	*	*	*	*	*	*	*	*	13
FARM MORTGAGES													
1 NET BORROWING BY FARMS	2.1	2.1	1.9	1.7	2.2	2.3	1.8	1.5	1.5	1.4	1.7	2.2	1
NET CHANGE IN ASSETS--													
2 HOUSEHOLDS	.8	1.0	1.2	1.2	1.0	1.0	1.0	1.6	1.5	1.4	.8	1.2	2
3 U.S. GOVERNMENT	-.1	*	*	*	*	-.1	*	*	*	*	*	*	3
4 FED. LAND BANKS	.7	.5	.6	.5	.6	.8	.6	.3	.3	.5	.5	.5	4
5 COMMERCIAL BANKS	.3	.3	.3	.1	.5	.5	.1	-.1	*	-.2	.3	.4	5
6 MUTUAL SAVINGS BANKS	.1	*	*	*	*	*	*	*	*	*	*	*	6
7 LIFE INSURANCE COMPANIES	.3	.2	*	-.1	*	.1	.1	-.3	-.3	-.2	*	*	7

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

SEAS ADJUSTED ANNUAL RATES SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
	CONSUMER CREDIT													
1	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	4.6	11.1	9.3	4.3	10.2	10.8	8.9	7.5	4.9	6.1	6.1	.3	1
2	INSTALMENT CREDIT	3.4	9.0	8.3	3.0	8.5	9.9	8.0	7.1	4.2	4.9	4.2	-1.3	2
3	NONINSTALMENT CREDIT	1.2	2.1	1.0	1.3	1.7	.9	1.0	.4	.7	1.3	1.9	1.6	3
4	NET CHANGE IN ASSETS	4.6	11.1	9.3	4.3	10.2	10.8	8.9	7.5	4.9	6.1	6.1	.3	4
5	INSTALMENT CREDIT	3.4	9.0	8.3	3.0	8.5	9.9	8.0	7.1	4.2	4.9	4.2	-1.3	5
6	NONFARM NONCORP. BUSINESS	.1	.1	.1	.1	*	.1	.1	.1	*	.1	.1	.1	6
7	CORPORATE BUSINESS	.6	.9	.7	.8	.5	.5	1.1	.6	.9	.7	1.2	.5	7
8	COMMERCIAL BANKING	1.4	4.3	3.4	1.6	3.6	4.0	3.1	3.0	1.0	2.0	3.4	-.1	8
9	SAVINGS INSTITUTIONS	.7	1.4	1.5	1.1	1.6	1.8	1.5	1.3	1.0	1.2	1.6	.7	9
10	FINANCE COMPANIES	.6	2.4	2.6	-.6	2.7	3.5	2.2	2.1	1.3	.9	-2.1	-2.6	10
11	NONINSTALMENT CREDIT	1.2	2.1	1.0	1.3	1.7	.9	1.0	.4	.7	1.3	1.9	1.6	11
12	NONFARM NONCORP. BUSINESS	.4	.6	.5	.4	.2	.5	1.0	.2	-.2	.1	1.1	.4	12
13	CORPORATE BUSINESS	.4	.8	.6	.6	1.2	.4	.4	.2	.7	.7	.4	.6	13
14	COMMERCIAL BANKING	.4	.6	-.1	.3	.2	-.1	-.5	-	.1	.3	.4	.5	14
15	SAVINGS INSTITUTIONS	.1	.1	*	.1	.1	.1	*	*	.1	.1	.1	.1	15
	BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	17.8	27.4	22.0	10.7	21.9	31.6	8.5	25.2	-7.2	6.1	37.2	6.7	1
	LESS: LOANS IN OTHER CATEGORIES													
2	MORTGAGES	4.6	6.7	5.2	1.9	7.7	6.0	4.1	3.2	2.4	.6	2.2	2.4	2
3	CONSUMER CREDIT	1.8	4.9	3.3	1.9	3.8	3.9	2.7	3.0	1.1	2.3	3.8	.4	3
4	SECURITY CREDIT	1.5	1.3	-1.1	1.8	-6.1	4.3	-3.1	.4	-.7	-6.1	9.1	4.9	4
5	OTHER LOANS	2.4	-1.1	.5	3.2	-.1	.5	*	1.6	-3.3	4.8	5.4	5.7	5
6	FINANCE CO. PAPER	1.1	-1.4	-.1	1.3	-.7	-.6	.3	.5	-2.5	3.5	3.4	1.1	6
7	OTHER COMMERCIAL PAPER	.7	.7	.6	.7	.8	1.0	.2	.3	.1	.2	.9	1.7	7
8	ACCEPTANCES	.7	-.4	*	1.1	-.2	*	-.5	.8	-.8	1.2	1.2	2.9	8
9	HYPOTHECATED DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-	9
10	EQUALS: BANK LOANS N.E.C.	7.5	15.7	14.0	1.9	16.6	17.0	4.9	17.0	-6.8	4.5	16.8	-6.7	10
11	PLUS: LOANS BY BANK AFFILIATE	-	-	3.8	-1.3	1.4	7.0	6.2	.6	11.5	4.9	-11.5	-10.3	11
12	LOANS BY F.R. BANKS	-	-	-	-	-	-	-	-	.2	.2	-.4	-	12
13	EQUALS: TOTAL BANK LOANS N.E.C	7.5	15.7	17.8	.6	18.0	24.0	11.1	17.6	4.9	9.6	4.9	-17.0	13
14	NET CHANGE IN LIABILITIES	7.5	15.7	17.8	.6	18.0	24.0	11.1	17.6	4.9	9.6	4.9	-17.0	14
15	HOUSEHOLDS	2.1	3.1	2.4	.3	2.9	4.2	.9	1.5	2.3	-1.1	.9	-.9	15
16	FARM BUSINESS	.7	.4	.6	.8	.6	.6	.8	.5	.5	1.5	1.2	*	16
17	NONFARM NONCORP. BUSINESS	.6	1.4	1.9	-.5	1.0	1.5	2.7	1.7	-1.6	.5	.5	-1.2	17
18	CORPORATE BUSINESS	6.4	8.8	11.0	.6	12.4	12.3	8.8	10.6	5.5	7.7	-.6	-10.3	18
19	SVGS.+ LOAN ASSNS.	-.1	.1	.1	-.1	-.4	.1	.1	.5	-.7	*	-.1	.6	19
20	FINANCE COMPANIES	-2.0	2.3	2.1	-.1	1.4	4.7	-.7	2.9	-1.7	1.3	3.0	-2.9	20
21	REST OF THE WORLD	-.2	-.3	-.2	-.4	.2	.6	-1.5	-.1	.6	-.3	.1	-2.2	21

MONEY SUPPLY RELATIONSHIP
(Page 13)

Part	Line	
I	1	Line 1 of third section of page 12.
	2	Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	1 - 2.
	4	5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 14 + 18 + 19 of third section of page 12 at quarterly rates.
	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 - 11.
	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 7-11 in Part II.

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

SEAS ADJUSTED ANNUAL RATES — SEAS ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969 I	II	III	IV	1970 I	II	III	IV	
1 TOTAL BANK CREDIT, J.4 OR CALL	359.9	401.3	421.6	455.4	394.9	410.3	408.7	421.6	412.4	423.2	436.8	455.4	1
2 - INTERBANK LOANS	5.4	7.9	11.1	13.0	9.5	9.0	12.2	11.1	13.4	13.2	13.7	13.0	2
3 = TOTAL BANK CREDIT, L.4.3	354.5	393.4	410.5	442.4	385.4	401.3	396.5	410.5	399.0	410.1	423.1	442.4	3
4 U.S. GOVERNMENT SECURITIES	62.5	64.5	54.7	61.2	58.5	54.0	53.2	54.7	51.5	51.6	55.8	61.2	4
5 + NONGUARANTEED AGENCY ISSUES	4.8	5.9	6.9	10.2	5.6	5.6	5.9	6.9	7.5	7.9	8.8	10.2	5
6 + LOAN PARTICIPATION CTFS.	4.2	4.4	3.0	2.3	4.3	4.3	3.2	3.0	2.6	2.3	2.3	2.3	6
7 + TIMING ADJ. TO QUARTER END	-	-	-	-	1.0	-	.1	-	2.1	-	-	-	7
8 + VALUATION ADJ. TO PAR	1.2	1.4	1.9	1.0	1.3	1.1	1.3	1.9	1.8	1.7	1.8	1.0	8
9 = U.S. GOVT. SECURITIES, F/F	72.6	76.1	66.5	74.8	70.7	65.0	63.7	66.5	65.6	63.4	68.7	74.8	9
10 NET CHANGE	9.3	3.4	-9.5	8.2	-5.4	-5.6	-1.4	2.9	-1.0	-2.2	5.3	6.1	10
11 + SEASONAL	*	*	*	*	1.4	3.8	-1.0	-4.2	1.1	4.0	-1.4	-3.7	11
12 = NET CHG. SEAS ADJ. Q.R.	9.3	3.4	-9.5	8.2	-4.1	-1.8	-2.4	-1.3	.2	1.8	3.9	2.4	12
13 OTHER INVESTMENTS	61.5	71.5	71.3	85.7	71.4	72.4	71.2	71.3	72.7	75.6	79.5	85.7	13
14 - NONGUAR. USG AGENCY ISSUES	4.8	5.9	6.9	10.2	5.6	5.6	5.9	6.9	7.5	7.9	8.8	10.2	14
15 - LOAN PARTICIPATION CTFS.	4.2	4.4	3.0	2.3	4.3	4.3	3.2	3.0	2.6	2.3	2.3	2.3	15
16 - CORPORATE BONDS	1.6	1.5	1.9	2.4	1.9	2.0	1.9	1.9	1.9	2.1	2.1	2.4	16
17 - CORPORATE STOCKS	.9	.9	.4	.4	.9	.4	.4	.4	.4	.4	.4	.4	17
18 = STATE + LOCAL OBLIG., F/F	50.0	58.6	59.2	70.4	58.8	60.1	59.7	59.2	60.2	63.0	65.9	70.4	18
19 NET CHANGE	9.0	8.6	.4	11.2	.2	1.1	-.4	-.5	1.0	2.8	3.0	4.4	19
20 + SEASONAL	-	-	-	-	.2	-.5	.2	.2	.2	-.5	.2	.2	20
21 = NET CHG. SEAS ADJ. Q.R.	9.0	8.6	.4	11.2	.4	.6	-.2	-.4	1.2	2.2	3.1	4.6	21
22 LOANS	236.0	265.3	295.5	308.5	265.0	283.9	284.3	295.5	288.2	296.1	301.5	308.5	22
23 - INTERBANK LOANS	5.4	7.9	11.1	13.0	9.5	9.0	12.2	11.1	13.4	13.2	13.7	13.0	23
24 = LOANS NET, L.4.3. BASIS	230.5	257.4	284.5	295.5	255.5	274.9	272.1	284.5	274.8	282.9	287.8	295.5	24
25 + LOANS TO FOREIGN BANKS	1.6	1.7	1.9	1.7	1.8	2.0	1.9	1.9	1.9	1.8	1.9	1.7	25
26 + TIMING ADJ. TO QUARTER END	-	-	-	-	.3	-	.8	-	.6	-	*	-	26
27 + VALUATION ADJ. TO GROSS	4.7	5.2	-	-	5.2	-	-	-	-	-	-	-	27
28 = TOTAL LOANS, F/F BASIS	236.9	264.3	286.4	297.2	262.8	276.8	274.8	286.4	277.3	284.7	289.7	297.2	28
CLASSIFICATION SHIFT													
29 NET CHANGE	17.8	27.4	22.0	10.7	-1.5	13.9	-2.1	11.6	-9.1	7.4	5.0	7.4	29
30 + SEASONAL	*	*	-.1	*	7.0	-6.0	4.2	-5.3	7.3	-5.9	4.3	-5.7	30
31 = NET CHG. SEAS ADJ. Q.R.	17.8	27.4	21.8	10.7	5.5	7.9	2.1	6.3	-1.8	1.5	9.3	1.7	31

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.

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

SEAS ADJUSTED ANNUAL RATES — SEAS ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969 I	II	III	IV	1970 I	II	III	IV	
TOTAL BANK CREDIT SAAR--													
1 F/F	36.9	39.7	12.6	30.6	7.4	26.8	-2.0	18.3	-1.6	23.1	65.2	35.8	1
2 L.4.3	36.0	38.1	12.0	31.2	8.8	23.2	-3.2	19.2	-1.6	22.0	69.2	35.2	2
3 DIFFERENCE	.9	1.6	.6	-.6	-1.4	3.6	1.2	-.9	*	1.1	-4.0	.6	3
4 DIFFERENCE AT QUARTERLY RATE	.9	1.6	.6	-.6	-.4	.9	.3	-.2	*	.3	-1.0	.1	4
5 DEFINITION + TIMING	.3	.8	.8	-1.2	1.3	-1.3	1.0	-.1	2.5	-2.8	.2	-1.1	5
6 SEASONALS	.6	.8	-.2	.6	-1.6	2.2	-.7	-.1	-2.5	3.1	-1.2	1.2	6
7 METHOD	.6	.8	-.1	.6	-.3	1.0	-2.1	1.3	-.9	1.6	-2.3	2.2	7
8 BALANCE ADJUSTMENT	-	*	-.1	*	-1.0	-.1	.6	.4	-1.1	*	.6	.5	8
9 OTHER	*	*	*	-	-.3	1.3	.8	-1.8	-.5	1.5	.5	-1.5	9
U.S. GOVT. SECURITIES --													
10 F/F, SAQR	9.3	3.4	-9.5	8.2	-4.1	-1.8	-2.4	-1.3	.2	1.8	3.9	2.4	10
11 L.4.3, SAQR	6.1	1.8	-9.7	6.1	-4.1	-1.2	-1.6	-2.8	-1.6	3.8	3.5	.4	11
12 TOTAL DIFFERENCE, SAQR	3.2	1.6	.2	2.1	.1	-.6	-.8	1.5	1.8	-2.0	.4	2.0	12
13 DEFINITION + TIMING	3.0	1.5	.3	1.7	.5	-1.1	-.5	1.4	2.2	-2.2	1.1	.6	13
14 SEASONALS	.2	.2	-.1	.4	-.5	.5	-.3	.1	-.5	.3	-.8	1.4	14
15 METHOD	.2	.2	-.1	.4	.3	-.4	-1.4	1.4	.5	-.6	-1.5	2.0	15
16 BALANCE ADJUSTMENT	*	*	*	*	-.8	*	1.0	-.2	-1.0	.2	1.1	-.2	16
17 OTHER	-	-	-	-	.1	.5	-.2	-.4	*	.6	-.3	-.4	17
OTHER SECURITIES --													
18 F/F, SAQR	9.8	8.9	.3	11.7	.4	.6	-.3	-.4	1.2	2.4	3.1	4.9	18
19 L.4.3, SAQR	12.7	10.2	-	14.3	.4	.1	-1.3	.8	1.7	2.0	3.8	6.8	19
20 TOTAL DIFFERENCE	-2.9	-1.3	.3	-2.6	*	.5	1.0	-1.2	-.5	.4	-.7	-1.9	20
21 DEFINITION	-2.9	-1.2	.3	-2.7	.3	-.1	.8	-.8	-.3	.1	-1.0	-1.5	21
22 SEASONALS	*	-.1	*	.1	-.3	.6	.2	-.5	-.2	.4	.3	-.4	22
23 METHOD	*	-.1	*	.1	-.7	.6	.8	-.7	-.6	.5	.8	-.6	23
24 OTHER	-	-	-	-	.4	-.1	-.5	.2	.4	-.1	-.5	.2	24
TOTAL LOANS --													
25 F/F, SAQR	17.8	27.4	21.8	10.7	5.5	7.9	2.1	6.3	-1.8	1.5	9.3	1.7	25
26 L.4.3, SAQR	17.2	26.2	21.6	10.8	5.7	7.0	2.1	6.8	-.5	-.2	9.9	1.6	26
27 TOTAL DIFFERENCE	.6	1.2	.2	-.1	-.2	.9	*	-.5	-1.3	1.7	-.6	.1	27
28 DEFINITION + TIMING	.3	.6	.2	-.2	.4	-.1	.7	-.7	.5	-.7	.1	-.2	28
29 SEASONALS	.4	.6	*	.2	-.6	1.0	-.7	.2	-1.8	2.4	-.7	.3	29
30 METHOD - 1	.1	2.0	1.2	.2	.2	1.8	-1.3	.5	-.8	1.7	-1.2	.6	30
31 METHOD - 2	.3	-1.3	-1.1	-.1	.1	-1.1	-.2	.1	*	-.1	-.3	.3	31
32 BALANCE ADJUSTMENT	*	*	-.1	*	-.2	-.2	-.3	.6	-.1	-.2	-.5	.7	32
33 OTHER	*	*	*	-	-.7	.5	1.2	-1.0	-.9	1.0	1.3	-1.3	33

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.

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	OTHER LOANS -- SECTOR TOTALS													
1	NET INCREASE IN LIABILITIES	6.6	12.4	27.7	11.5	17.5	29.5	36.2	27.6	29.7	16.9	-6.0	5.4	1
2	HOUSEHOLDS	1.3	1.7	3.0	2.7	2.1	2.7	4.1	3.0	3.4	3.0	2.5	2.1	2
3	FARM BUSINESS	.6	.2	.6	.8	.6	.7	.7	.4	1.0	.8	.4	1.1	3
4	NONFARM NONCORP. BUSINESS	.7	1.1	1.8	.9	2.3	1.2	2.1	1.4	1.4	.5	1.5	.4	4
5	CORPORATE BUSINESS	1.4	3.6	7.0	5.1	5.0	9.7	8.4	4.8	6.8	4.8	3.6	5.4	5
6	STATE AND LOCAL GOVERNMENTS	.2	.3	.4	.4	.5	.3	.3	.5	.5	.2	.3	.4	6
7	SPONSORED CR.AGENCIES	-.1	.2	-.3	-	-1.1	-	-	-	-	-	-	-	7
8	BANK AFFILIATES	-	-	4.2	-1.9	.8	4.2	5.0	6.9	8.9	4.1	-11.5	-8.9	8
9	SAVINGS INSTITUTIONS	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	9
10	FINANCE N.E.C.	1.8	2.5	4.6	-.2	1.9	4.3	8.5	3.7	2.0	.4	-3.5	.5	10
11	REST OF THE WORLD	3.0	2.1	2.4	2.2	2.4	3.4	1.8	2.0	1.2	2.4	.4	4.7	11
12	NET INCREASE IN ASSETS	6.6	12.4	27.7	11.5	17.5	29.5	36.2	27.6	29.7	16.9	-6.0	5.4	12
13	CORPORATE BUSINESS	1.5	4.4	8.6	-2.0	2.7	10.5	12.2	8.9	18.2	7.2	-28.9	-4.6	13
14	U.S. GOVERNMENT	3.8	3.7	3.1	2.9	3.1	3.2	3.8	2.4	3.6	2.8	2.9	2.3	14
15	SPONSORED CREDIT AGENCIES	-1.8	1.2	4.8	2.3	3.7	4.0	5.7	5.9	5.6	1.7	.9	1.1	15
16	MONETARY AUTHORITY	*	-.1	*	*	.1	-.2	*	.1	*	-.1	.2	-.1	16
17	COMMERCIAL BANKS	2.4	-1.1	.5	3.2	-.1	.5	*	1.6	-3.3	4.8	5.4	5.7	17
18	MUTUAL SVGS. BANKS	.1	*	.3	.2	.5	.1	.3	.3	.7	*	.2	-.1	18
19	INSURANCE	1.0	1.2	3.4	2.9	2.2	3.7	4.2	3.6	3.4	1.9	5.0	1.4	19
20	FINANCE N.E.C.	-.5	2.5	6.0	1.6	4.7	6.0	8.3	5.1	.8	-2.3	10.0	-2.2	20
21	REST OF THE WORLD	.2	.6	1.0	.5	.6	1.9	1.7	-.2	.9	.9	-1.7	1.9	21
	OPEN-MARKET PAPER													
1	OPEN MARKET PAPER-TOTAL	4.0	4.1	12.2	1.7	7.7	13.1	16.2	11.6	15.9	6.7	-14.6	-1.0	1
2	DIRECTLY-PLACED PAPER-TOTAL	1.4	1.7	6.5	-.7	2.2	5.5	9.8	8.5	11.1	5.8	-10.6	-9.2	2
	LIABILITIES OF:													
3	FINANCE COMPANIES	1.4	1.7	3.5	.3	1.8	3.3	6.2	2.7	2.3	.9	-1.2	-.6	3
4	BANK AFFILIATES	-	-	3.0	-1.1	.4	2.2	3.6	5.8	8.9	4.9	-9.4	-8.6	4
	ASSETS OF:													
5	NONFIN. CORPORATIONS	.3	3.1	5.7	-2.7	2.2	4.8	8.8	7.0	13.2	3.0	-17.0	-9.8	5
6	LIFE INSURANCE COS.	.1	*	.9	.6	.6	1.2	.8	1.0	.5	-.7	3.1	-.5	6
7	COMMERCIAL BANKS	1.1	-1.4	-.1	1.3	-.7	-.6	.3	.5	-2.5	3.5	3.4	1.1	7
8	DEALER-PLACED PAPER-TOTAL	1.8	2.3	4.6	.9	5.1	6.2	4.8	2.3	4.9	-.8	-4.1	3.4	8
	LIABILITIES OF:													
9	NONFIN. CORPORATIONS	1.4	1.5	2.3	2.2	4.5	3.3	1.2	.3	5.1	.5	.3	2.7	9
10	FINANCE COMPANIES	.4	.8	1.1	-.5	.2	1.0	2.2	1.0	-.2	-.6	-2.3	1.1	10
11	BANK AFFILIATES	-	-	1.2	-.8	.4	2.0	1.4	1.0	*	-.7	-2.2	-.4	11
	ASSETS OF:													
12	NONFIN. CORPORATIONS	1.2	1.3	2.8	.7	.5	5.6	3.4	1.9	5.0	4.2	-11.9	5.2	12
13	INVESTMENT COMPANIES	*	.3	1.2	-.5	3.8	-.4	1.3	.2	-.3	-5.2	6.9	-3.5	13
14	COMMERCIAL BANKS	.7	.7	.6	.7	.8	1.0	.2	.3	.1	.2	.9	1.7	14
15	BANKERS' ACCEPTANCES-TOTAL	.7	.1	1.0	1.6	.4	1.4	1.6	.7	-.1	1.7	.1	4.7	15
	LIABILITIES OF:													
16	REST OF THE WORLD	.5	-.2	.3	.8	-.3	1.2	-.4	.8	-.5	1.0	-.9	3.7	16
17	NONFIN. BUSINESS	.2	.3	.7	.8	.7	.2	2.0	-.1	.4	.7	1.1	1.1	17
18	NONCORPORATE	.1	.1	.4	.4	.4	.1	1.0	*	.2	.4	.5	.5	18
19	CORPORATE	.1	.1	.4	.4	.4	.1	1.0	*	.2	.4	.5	.5	19
	ASSETS OF:													
20	AGENCIES OF FGN.BANKS	-.1	-	-	-	-.1	-.3	.4	*	-.1	-.3	.4	*	20
21	REST OF THE WORLD	.2	.6	1.0	.5	.6	1.9	1.7	-.2	.9	.9	-1.7	1.9	21
22	FEDERAL RESERVE	*	-.1	*	*	.1	-.2	*	.1	*	-.1	.2	-.1	22
23	COMMERCIAL BANKS	.7	-.4	*	1.1	-.2	*	-.5	.8	-.8	1.2	1.2	2.9	23
	OTHER TYPES													
1	FINANCE CO. LOANS TO BUSINESS	-.4	2.2	4.8	2.1	1.0	6.7	6.7	4.9	1.2	3.2	2.6	1.3	1
2	LIABILITY-NONCORP. BUS.	-.1	.5	.6	-.3	1.0	.5	.5	.5	-.1	-.3	*	-.7	2
3	CORP. BUS.	-.3	1.8	4.2	2.3	*	6.2	6.2	4.4	1.3	3.5	2.6	2.0	3
4	U.S. GOVT. LOANS	3.7	3.6	3.0	2.8	3.1	3.1	3.7	2.3	3.5	2.7	2.8	2.3	4
	LIABILITIES OF:													
5	HOUSEHOLDS	.3	.4	.4	.3	.5	.1	.5	.4	.5	.3	.4	.2	5
6	FARM BUSINESS	.2	-.1	*	.1	*	*	.3	-.4	.1	.1	.2	.2	6
7	NONFARM NONCORP. BUS.	.4	.3	.3	.4	.3	.3	.4	.4	.4	.4	.4	.2	7
8	CORPORATE BUSINESS	.2	.2	.1	.2	.1	.1	*	.2	.2	.4	.2	.1	8
9	STATE + LOCAL GOVTS.	.2	.3	.4	.4	.5	.3	.3	.5	.5	.2	.3	.4	9
10	SPONSORED CR.AGENCIES	-.1	.2	-.3	-	-1.1	-	-	-	-	-	-	-	10
11	REST OF THE WORLD	2.6	2.2	2.1	1.4	2.7	2.2	2.2	1.2	1.7	1.4	1.4	1.1	11
12	SPONSORED CREDIT AGENCY LOANS	-1.8	1.2	4.8	2.3	3.7	4.0	5.7	5.9	5.6	1.7	.9	1.1	12
13	NONFARM NONCORP. BUS.(BC)	.2	.1	.2	.3	.2	.2	-.1	.3	.3	.1	.4	.4	13
14	FARM BUSINESS (FICB)	.5	.2	.6	.7	.6	.7	.4	.8	1.0	.7	.2	.9	14
15	SVGS. + LOAN ASSNS. (FHLB)	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	15
16	POLICY LOANS (HSHOLD LIAB.)	1.0	1.3	2.6	2.4	1.6	2.6	3.6	2.6	2.9	2.7	2.1	1.9	16
17	ASSETS - U.S. GOVT.	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	17
18	LIFE INSUR. COS.	.9	1.2	2.5	2.3	1.6	2.5	3.4	2.6	2.8	2.6	2.0	1.8	18
	MUTUAL SVGS. BANKS LOANS TO													
19	NONCORP. BUSINESS	.1	*	.3	.2	.5	.1	.3	.3	.7	*	.2	-.1	19
	HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)													
20	ASSET-COMMERCIAL BANKS	-	-	-	-	-	-	-	-	-	-	-	-	20

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
	SECURITY CREDIT													
1	NET CHANGE IN LIABILITIES	5.6	4.4	-4.7	-.4	-14.2	2.7	-10.6	3.2	-6.9	-11.4	10.4	6.5	1
2	CUSTOMERS	3.5	2.3	-2.7	-1.9	-4.7	-1.1	-5.5	.6	-5.4	-4.0	1.0	.9	2
3	SECURITY LOANS FROM BANKS	.6	.3	-.1	-.5	1.8	-.7	-.3	-1.2	-.6	-.7	.7	-1.3	3
4	CUSTOMER DEBIT BALANCES	2.8	2.0	-2.6	-1.4	-6.5	-.5	-5.2	1.8	-4.8	-3.3	.3	2.1	4
5	BROKERS + DEALERS	2.1	2.0	-2.0	1.5	-9.5	3.8	-5.1	2.6	-1.5	-7.4	9.4	5.6	5
6	SECURITY LOANS FROM BANKS	.9	1.0	-1.0	2.3	-7.8	4.9	-2.8	1.6	-.1	-5.3	8.4	6.2	6
7	FROM AG. OF FGN. BANKS	-	-	-	-	.2	-.2	*	*	.2	-.2	*	*	7
8	CUSTOMER CREDIT BALANCES	1.2	1.0	-1.0	-.8	-1.9	-.9	-2.2	1.0	-1.6	-1.9	1.0	-.6	8
9	NET CHANGE IN ASSETS	5.6	4.4	-4.7	-.4	-14.2	2.7	-10.6	3.2	-6.9	-11.4	10.4	6.5	9
10	HOUSEHOLDS	1.1	.7	-.8	-.6	-1.5	-1.0	-1.8	1.1	-1.3	-1.8	1.2	-.5	10
11	FOREIGN	.1	.3	-.2	-.2	-.3	.1	-.4	-.1	-.3	-.1	-.2	-.1	11
12	COMMERCIAL BANKING	1.5	1.3	-1.1	1.8	-6.1	4.3	-3.1	.4	-.7	-6.1	9.1	4.9	12
13	FINANCE N.E.C.	2.8	2.0	-2.6	-1.4	-6.3	-.6	-5.2	1.8	-4.6	-3.4	.3	2.1	13
14	BROKERS AND DEALERS	2.8	2.0	-2.6	-1.4	-6.5	-.5	-5.2	1.8	-4.8	-3.3	.3	2.1	14
15	AG. OF FGN. BANKS	-	-	-	-	.2	-.2	*	*	.2	-.2	*	*	15
	TRADE CREDIT													
1	NET CHANGE IN LIABILITIES	8.6	12.0	20.3	7.9	23.3	21.1	23.8	13.1	17.2	6.1	6.0	2.3	1
2	HOUSEHOLDS	.4	.5	.5	.6	.5	.5	.5	.5	.5	.5	.6	.6	2
3	FARM BUSINESS	.8	.4	.7	.3	.4	.4	.4	1.6	.8	.1	.5	-.3	3
4	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	.6	-.4	-.8	-.9	-.3	-.7	-.7	-1.8	-1.2	-.4	-1.2	-.8	4
5	CORPORATE BUSINESS	4.9	10.1	19.1	7.7	21.5	21.0	23.9	10.5	15.0	6.2	5.9	3.6	5
6	STATE AND LOCAL GOVERNMENTS	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	6
7	U.S. GOVERNMENT	.6	*	-.3	-.9	-1.1	-.3	-.4	.5	-.5	-1.1	-.6	-1.5	7
8	FOREIGN	.6	.7	.6	.7	1.7	-.3	-.2	1.2	2.0	.3	.4	.2	8
9	NET CHANGE IN ASSETS	9.8	15.7	19.4	7.6	21.7	19.1	21.3	15.6	19.0	6.1	2.7	2.4	9
10	CORPORATE BUSINESS	7.7	13.9	17.3	6.9	19.1	16.9	18.7	14.6	18.6	4.8	2.0	2.1	10
11	U.S. GOVERNMENT	1.5	.6	.9	-.7	1.7	1.4	1.1	-.5	-.7	-.8	-.6	-.8	11
12	INSURANCE	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	12
13	FOREIGN	.4	.9	.8	1.0	.5	.3	1.1	1.2	.7	1.6	1.0	.7	13
14	DISCREPANCY (1-9)	-1.3	-3.7	.9	.3	1.6	2.0	2.5	-2.6	-1.8	*	3.2	*	14
	PROFIT TAXES PAYABLE													
1	TOTAL TAXES PAYABLE	-4.9	3.0	.6	1.7	7.8	-3.2	-.7	-1.7	2.7	-2.7	3.3	3.5	1
2	NONFINANCIAL CORPORATIONS	-4.7	2.8	.4	1.6	7.6	-3.7	-1.0	-1.6	2.0	-2.7	3.6	3.8	2
3	FEDERAL RESERVE	*	-	*	*	*	*	*	.1	*	*	*	*	3
4	COMMERCIAL BANKS	-.1	-.1	.1	.1	-	.6	*	-.3	.9	.2	-.4	-.2	4
5	SVG. + LOAN ASSNS.	*	*	*	*	*	*	*	-	*	*	*	-	5
6	LIFE INSURANCE COMPANIES	-.1	.2	.1	-.1	.1	-.1	.2	-	*	-.1	*	-.1	6
7	OTHER INSURANCE COMPANIES	*	*	.1	*	*	.1	.1	*	*	-.1	*	*	7
8	FINANCE COMPANIES	-.1	*	*	*	.1	*	*	.1	*	.1	*	.1	8
9	BROKERS + DEALERS	.1	*	-.1	*	-.1	-.1	*	*	-.2	.1	*	.1	9
10	TOTAL TAXES RECEIVABLE	-4.1	3.1	.6	1.7	5.2	-4.5	-.1	1.8	3.5	-.9	2.7	1.7	10
11	U. S. GOVERNMENT	-4.4	2.4	*	1.4	4.1	-4.6	-.6	1.3	2.7	-.6	2.1	1.3	11
12	STATE + LOCAL GOVTS.	.3	.7	.6	.3	1.1	.1	.5	.5	.7	-.3	.6	.4	12
13	UNALLOCATED	-.8	-.1	*	*	2.6	1.3	-.5	-3.5	-.8	-1.7	.6	1.9	13
	PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1	TOTAL HOUSEHOLD INVESTMENT	-3.6	-2.2	-3.1	-2.3	-3.8	-3.4	-3.5	-1.9	-2.3	-2.4	-3.0	-1.4	1
2	NONFARM NONCORPORATE BUSINESS	-1.3	.4	.4	1.7	-.2	.4	*	1.2	1.4	1.7	1.1	2.4	2
3	FARM BUSINESS	-2.3	-2.6	-3.5	-3.9	-3.6	-3.7	-3.6	-3.1	-3.7	-4.1	-4.1	-3.9	3

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

						1969				1970				
		1967	1968	1969	1970	I	II	III	IV	I	II	III	IV	
1	TOTAL LIABILITIES	16.9	18.5	29.9	11.4	41.3	41.9	28.5	7.3	14.4	11.0	16.3	4.1	1
2	HOUSEHOLDS	.3	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	2
3	CORPORATE BUSINESS	5.6	3.8	1.7	1.3	3.3	-1.6	2.0	2.9	-.8	5.0	-.9	1.9	3
4	U.S. GOVERNMENT	.4	.7	-.4	.5	.5	-2.4	*	.4	-1.0	-.7	.7	3.2	4
5	SPONSORED CR. AGENCIES	.5	-.3	.4	2.2	.4	-.6	.8	.8	1.3	1.2	2.3	4.1	5
6	MONETARY AUTHORITIES	*	.2	.5	.4	1.0	.2	-.2	1.1	.4	.5	-.9	1.5	6
7	COMMERCIAL BANKS	2.4	7.3	17.2	-4.1	24.7	27.1	15.3	1.9	.4	-9.7	6.0	-13.3	7
8	BANK AFFILIATES	-	-	.2	.4	1.6	3.5	1.5	-5.9	3.1	.7	-.2	-2.0	8
9	SAVINGS INSTITUTIONS	.5	.4	.6	.6	1.1	1.2	-.6	.3	.3	1.6	-.1	.7	9
10	LIFE INSURANCE COMPANIES	1.6	1.5	1.4	1.5	1.4	1.5	1.3	1.5	1.4	1.6	1.5	1.6	10
11	NONLIFE INSURANCE COMPANIES	2.1	2.5	3.3	3.7	3.4	4.8	1.3	3.9	3.6	3.7	3.7	3.7	11
12	FINANCE N.E.C.	.8	.4	2.2	.1	1.3	2.3	2.8	2.3	-.8	.4	.7	.1	12
13	REST OF THE WORLD	2.8	1.6	2.3	4.4	2.3	5.4	3.9	-2.3	6.0	6.5	3.1	2.2	13
14	TOTAL ASSETS	11.1	11.2	22.0	14.7	42.3	33.6	20.8	-8.9	10.9	10.3	22.6	15.2	14
15	HOUSEHOLDS	1.5	1.8	2.1	2.5	2.3	3.6	-.1	2.6	2.3	2.5	2.5	2.5	15
16	FARM BUSINESS	.3	.4	.4	.4	.4	.5	.4	.4	.4	.4	.4	.5	16
17	NONFARM NONCORPORATE BUSINE	.4	.5	.7	.7	.6	.7	.7	.7	.7	.7	.7	.7	17
18	CORPORATE BUSINESS	3.8	1.4	6.7	*	15.1	9.6	5.9	-3.8	-8.6	3.6	2.2	2.6	18
19	SPONSORED CR. AGENCIES	*	*	.1	1.1	-.1	.2	-.2	.4	2.2	-.2	1.0	1.2	19
20	U.S. GOVERNMENT	-.1	-.2	.1	.4	-.8	.6	.4	.2	.2	.4	.3	.8	20
21	COMMERCIAL BANKING	1.2	2.3	2.2	10.5	8.4	3.0	7.3	-9.8	18.4	3.8	10.1	9.4	21
22	SAVINGS INSTITUTIONS	1.1	.3	-.3	3.1	.5	-1.1	-.5	*	1.7	2.1	4.1	4.3	22
23	LIFE INSURANCE COMPANIES	.3	.6	.9	.6	1.5	-.9	.7	2.2	.8	-.3	.5	1.3	23
24	PRIVATE PENSION FUNDS	.8	.3	.1	.2	-.2	.4	-.7	.8	-.6	.2	.4	1.0	24
25	S.+ L. GOVT. RTR. FUNDS	.4	.1	*	.2	-.2	-.1	*	.1	.2	.2	.2	.2	25
26	REST OF THE WORLD	1.5	3.7	8.2	-4.0	14.2	16.0	5.6	-3.2	-6.5	-2.2	1.3	-8.5	26
27	BANKS IN TERR.AND POSS.	.1	.1	.9	-.8	.7	1.2	1.1	.4	-.3	-1.0	-1.1	-.8	27
28	UNALLOCATED, NET	5.9	7.3	7.9	-3.3	-1.0	8.3	7.7	16.1	3.5	.7	-6.3	-11.0	28
	(A) DEPOSITS													
	COML. BANK LIAB. TO FGN. BRANCHES													
29	ASSET-REST OF THE WORLD	.2	1.8	7.0	-6.1	14.3	14.6	4.3	-5.3	-4.4	-2.9	-5.7	-11.5	29
	DEP. AT AG.OF FGN. BANKS (FINANCE N.E.C. LIAB.)													
30	ASSET-REST OF THE WORLD	.5	.2	1.1	.6	.4	.8	1.5	1.6	-.7	1.1	1.5	.6	30
	FOREIGN CURRENCY EXCEPT OFFICIAL--													
31	LIABILITY-REST OF THE WORLD	-.1	.2	-.2	.2	-1.2	.9	.1	-.7	-.5	.4	.6	.4	31
32	ASSET- CORPORATE BUSINESS	*	.2	-.2	.1	-.3	.7	-.3	-.9	*	.1	.1	*	32
33	U.S. GOVT.	-.2	-.1	-.1	.2	-.9	.4	.2	-.1	-.1	.2	.1	.5	33
34	COMMERCIAL BANKS	*	*	.1	*	-.1	-.1	.2	.2	-.4	.1	.4	-.2	34
	POSTAL SAVINGS DEPOSITS(U.S.GOVT. LIAB.)													
35	ASSET - HOUSEHOLDS	-.1	-	-	-	-	-	-	-	-	-	-	-	35
	(B) EQUITIES													
	DIRECT FGN. INVESTMENT BY U.S.CORP.													
36	LIAB.-REST OF THE WORLD	2.7	1.1	2.0	3.8	2.6	4.2	2.5	-1.0	5.5	5.3	2.1	2.2	36
	DIRECT INVESTMENT IN U.S.													
37	ASSET-REST OF THE WORLD	.3	.3	.8	1.1	1.0	.7	.6	1.1	1.8	.4	.8	1.2	37
	U.S. GOVT. EQUITY IN IBRD, ETC.													
38	LIABILITY-REST OF THE WORLD	.1	.1	.2	.2	.1	.2	.2	.2	.3	.2	.2	.3	38
	DEPOSITS AT FHLB (S.+ L.ASSNS. ASSET)													
39	LIABILITY-SPONSORED CR.AGS.	.4	*	-.4	1.3	-.5	-.7	-.3	*	-.1	.6	1.3	3.3	39
40	EQUITIES IN U.S.G.CR.AGENCIES	.1	-.2	.2	.3	.3	.2	.1	.3	.5	.3	.2	.4	40
41	U.S.GOVERNMENT	*	-.3	-	-	-	-	-	-	-	-	-	-	41
	PRIVATE													
42	NONFARM NONCORP. (BC)	*	*	*	*	*	*	*	*	*	*	*	*	42
43	FARM BUS. (FICB + FLB)	*	.1	.1	.1	*	.1	*	*	*	.1	*	.1	43
44	SVGS.+ LOAN ASSNS.(FHLB)	*	*	.1	.1	.2	*	*	.1	.3	.1	.1	*	44
45	CORPORATE BUS.(FNMA)	*	*	.1	.1	*	*	.1	.1	.1	.1	.1	.2	45

RELATIONSHIP TO SEASONALLY ADJUSTED BANK CREDIT

(Page 18)

"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.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES / SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	(C) LIFE INSURANCE CLAIMS													
	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET)													
1	LIABILITY - HOUSEHOLDS	.3	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	1
	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET)													
2	LIABILITY- LIFE INSURANCE	.8	.9	1.0	1.0	.9	.9	1.0	1.0	1.0	1.0	1.1	1.1	2
3	ACCIDENT AND HEALTH	.3	.3	.4	.5	.4	.4	.4	.4	.4	.5	.5	.5	3
4	POLICY DIVIDEND ACCUM.	.5	.5	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	4
	(D) NONLIFE INSURANCE CLAIMS													
5	LIABILITY - OTHER INSURANCE	2.1	2.5	3.3	3.7	3.4	4.8	1.3	3.9	3.6	3.7	3.7	3.7	5
6	ASSET- CORPORATE BUSINESS	.7	.8	1.1	1.2	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	6
7	NONFARM NONCORP. BU	.4	.5	.7	.7	.6	.7	.7	.7	.7	.7	.7	.7	7
8	FARM BUSINESS	.2	.3	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	8
9	HOUSEHOLDS	.8	.9	1.2	1.4	1.4	2.6	-1.0	1.7	1.3	1.4	1.5	1.4	9
	(E) UNALLOCATED ASSETS AND LIABILITIES													
10	NET TOTAL (LIAB. - ASSETS)	5.9	7.3	7.9	-3.3	-1.0	8.3	7.7	16.1	3.5	.7	-6.3	-11.0	10
11	TOTAL LIABILITIES	9.8	11.3	14.4	5.0	19.8	14.9	16.9	5.7	7.0	.5	10.3	2.2	11
12	CORPORATE BUSINESS	5.4	3.5	.9	.2	2.3	-2.3	1.4	1.8	-2.6	4.6	-1.7	.7	12
13	U.S. GOVT.	.7	.2	-.3	-.6	-.2	-.7	-.3	*	-2.4	-	-.1	-	13
14	U.S. GOVT.-WITHOUT LEVELS	-.2	.5	-.1	1.2	.7	-1.7	.2	.4	1.4	-.7	.7	3.2	14
15	SPONSORED CR.AGENCIES	*	-.1	.5	.6	.6	-.2	1.0	.5	1.0	.3	.8	.4	15
16	SAVINGS INSTITUTIONS	.5	.4	.6	.6	1.1	1.2	-.6	.3	.3	1.6	-.1	.7	16
17	LIFE INSURANCE	.9	.6	.5	.5	.5	.6	.3	.5	.4	.6	.4	.5	17
18	BANKS IN TERR.AND POSS.	.3	.3	1.1	-.5	.9	1.5	1.4	.7	*	-.7	-.8	-.5	18
19	REST OF THE WORLD	.2	.3	.3	.2	.9	.1	1.0	-.7	.7	.5	.2	-.7	19
20	MONETARY AUTHORITIES	*	.2	.5	.4	1.0	.2	-.2	1.1	.4	.5	-.9	1.5	20
21	BANK AFFILIATES	-	-	.2	.4	1.6	3.5	1.5	-5.9	3.1	.7	-.2	-2.0	21
22	COMMERCIAL BANKS	1.6	3.6	4.2	5.2	-.9	2.8	5.9	8.8	-.2	4.0	16.8	*	22
23	FLOATS IN COML. BANK STMN	.6	1.9	6.1	-3.1	11.2	9.8	5.1	-1.7	5.0	-10.8	-5.1	-1.7	23
24	ON INTERBANK DEPOSITS	.3	1.4	.3	1.3	2.2	3.1	-3.8	-.2	4.4	.3	1.7	-1.3	24
25	ON INTERBANK LOANS	.2	.7	5.9	-4.4	9.0	3.2	11.7	-.3	-.5	-12.1	-5.3	.3	25
26	LESS-ON M.B. RESERVES	-.1	.2	.1	*	*	-3.5	2.8	1.3	-1.2	-1.0	1.5	.7	26
27	TOTAL ASSETS	3.9	4.0	6.5	8.3	20.8	6.6	9.1	-10.4	3.5	-.3	16.6	13.2	27
28	CORPORATE BUSINESS	.4	-.7	3.6	-5.2	11.7	3.5	2.5	-3.2	-15.4	-3.1	-1.1	-1.1	28
29	SPONSORED CR. AGENCIES	*	*	.1	1.1	-.1	.2	-.2	.4	2.2	-.2	1.0	1.2	29
30	COMMERCIAL BANKING	1.2	2.3	2.2	10.5	8.4	3.1	7.1	-9.9	18.8	3.8	9.7	9.6	30
31	SAVINGS INSTITUTIONS	.6	.3	*	1.6	.8	-.5	-.2	-.1	1.5	1.4	2.7	.9	31
32	LIFE INSURANCE	*	.3	.5	.2	1.1	-1.3	.3	1.7	.4	-.7	.2	1.0	32
33	PRIVATE PENSION FUNDS	.8	.3	.1	.2	-.2	.4	-.7	.8	-.6	.2	.4	1.0	33
34	S.+ L.GOVT. RTR.FUNDS	.4	.1	*	.2	-.2	-.1	*	.1	.2	.2	.2	.2	34
35	BANKS IN TERR.AND POSS.	.1	.1	.9	-.8	.7	1.2	1.1	.4	-.3	-1.0	-1.1	-.8	35
36	REST OF THE WORLD	.5	1.4	-.7	.5	-1.5	*	-.8	-.6	-3.2	-.9	4.7	1.2	36

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

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1	SOURCES N.E.C.	4.3	9.5	15.0	-1.9	8.2	26.2	6.8	18.6	-8.0	1.7	4.5	-5.9	1
2	MISC. FINAN. LIABILITIES	7.7	10.2	18.8	10.9	23.5	25.5	18.0	11.0	14.2	2.8	18.8	8.0	2
3	COMMERCIAL BANKS	2.2	5.5	10.2	2.0	10.3	12.5	11.0	7.1	4.8	-6.8	11.8	-1.7	3
4	FLOATS	.6	1.9	6.1	-3.1	11.2	9.8	5.1	-1.7	5.0	-10.8	-5.1	-1.7	4
5	UNALLOCATED	1.6	3.6	4.2	5.2	-.9	2.8	5.9	8.8	-.2	4.0	16.8	*	5
6	BANK AFFILIATES	-	-	.2	.4	1.6	3.5	1.5	-5.9	3.1	.7	-.2	-2.0	6
7	MONETARY AUTH.	*	.2	.5	.4	1.0	.2	-.2	1.1	.4	.5	-.9	1.5	7
8	SPONSORED AGENCIES	.5	-.3	.4	2.2	.4	-.6	.8	.8	1.3	1.2	2.3	4.1	8
9	SVGS+LOAN ASSNS.	.4	.3	.3	.5	1.1	.8	-.6	*	.1	1.0	-.2	1.0	9
10	MUT. SVGS. BANKS	.1	.1	.2	.1	.1	.5	*	.3	.1	.5	.1	-.4	10
11	INSURANCE	3.7	3.9	4.8	5.2	4.8	6.4	2.6	5.4	5.0	5.3	5.2	5.3	11
12	AGENCIES OF FGN BANKS	.5	.2	1.1	.6	.4	.8	1.5	1.6	-.7	1.1	1.5	.6	12
13	BANKS IN TERR.+ POSS.	.3	.3	1.1	-.5	.9	1.5	1.4	.7	*	-.7	-.8	-.5	13
14	-MISC. FINANCIAL ASSETS	3.8	3.7	3.8	14.7	10.6	2.7	7.7	-5.8	22.3	4.8	15.1	16.6	14
15	SPONSORED AGENCIES	*	*	.1	1.1	-.1	.2	-.2	.4	2.2	-.2	1.0	1.2	15
16	COMMERCIAL BANKING	1.2	2.3	2.2	10.5	8.4	3.0	7.3	-9.8	18.4	3.8	10.1	9.4	16
17	PRIVATE NONBANK FINANCE	2.6	1.4	1.5	3.2	2.3	-.5	.6	3.5	1.7	1.2	4.0	6.0	17
18	GROSS SAVING	3.7	2.9	2.9	3.7	.4	3.6	3.3	4.3	3.2	3.6	4.0	4.0	18
19	TAXES PAYABLE	-.2	.2	.2	.1	.2	.5	.4	-.2	.7	.1	-.3	-.2	19
20	- PHYSICAL INVESTMENT	1.0	1.4	1.8	1.9	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.1	20
21	-GOLD & OFF FGN EXCHANGE	-.5	-1.2	-.1	-1.4	*	-.9	2.0	-1.5	.8	-2.0	-1.0	-3.3	21
22	-TREASURY CURRENCY	.5	.2	*	.7	-.4	.1	.2	.3	1.9	.3	.4	.3	22
23	-TRADE CREDIT	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	23
	-DISCREPANCY TOTAL FOR ALL													
24	FINANCIAL SECTORS	1.8	-.7	1.0	.3	.6	-.6	2.7	1.3	-1.0	-.6	1.3	1.6	24

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS													
	FUNDS RAISED IN CREDIT MARKETS BY--													
1	NONFINANCIAL SECTORS	83.5	96.9	90.4	95.4	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
2	FEDERAL GOVERNMENT	13.0	13.4	-3.6	12.7	-5.4	-9.5	-.7	1.2	2.7	16.2	12.3	19.6	2
3	FOREIGN	4.1	3.0	3.7	2.8	4.0	6.0	2.3	2.4	2.6	1.7	2.6	4.5	3
4	PRIVATE DOMESTIC	66.4	80.5	90.4	79.8	93.9	97.1	86.8	83.3	75.6	85.0	77.3	81.6	4
5	HOUSEHOLDS	19.7	31.8	32.2	21.3	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	5
6	FARM BUSINESS	3.5	2.7	3.2	3.3	3.3	3.6	3.3	2.5	3.0	3.7	3.3	3.2	6
7	NONFARM NONCORP. BUS.	5.0	5.8	7.4	5.1	7.1	6.6	8.7	6.4	3.7	5.4	7.6	3.9	7
8	CORPORATE NONFIN. BUS.	29.3	30.3	39.1	37.9	37.1	41.1	37.4	41.0	34.9	45.0	34.4	37.3	8
9	STATE + LOCAL GOVTS.	8.8	9.9	8.5	12.2	13.4	9.7	5.8	5.1	9.4	10.4	9.2	19.7	9
10	FINANCIAL SECTORS	1.3	15.0	31.1	12.7	19.9	32.3	36.0	36.1	29.8	17.5	2.6	.7	10
11	SPONSORED CR. AGENCIES	-.6	3.5	8.8	7.6	3.6	8.4	10.6	12.5	14.4	5.4	6.3	4.4	11
12	SAVINGS AND LOAN ASSNS.	-1.7	1.1	4.1	1.9	3.2	3.5	5.1	4.6	2.5	.8	1.7	2.5	12
13	FINANCE COMPANIES	.9	5.5	8.2	1.8	4.7	11.2	9.1	8.0	1.7	4.0	2.3	-.6	13
14	INVESTMENT COMPANIES	2.6	4.7	5.6	3.2	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	14
15	COMMERCIAL BANKS	.2	.2	.1	*	.1	.3	*	-.1	.2	*	*	-	15
16	BANK AFFILIATES	-	-	4.2	-1.9	.8	4.2	5.0	6.9	8.9	4.1	-11.5	-8.9	16
	EQUALS--TOTAL FUNDS RAISED AND ADVANCED													
17	IN CREDIT MARKETS	84.8	111.9	121.5	108.0	112.4	125.8	124.4	122.9	110.6	120.4	94.8	106.4	17
	NET ACQUISITIONS BY: PRIVATE DOMESTIC													
18	NONFINANCIAL SECTORS	2.0	13.6	37.8	6.3	43.8	18.5	51.8	37.5	37.2	15.8	-30.4	2.7	18
19	HOUSEHOLDS	*	5.8	18.0	7.0	19.8	1.5	25.9	24.9	23.9	7.4	4.4	-7.5	19
20	NONFARM NONCORP. BUSINESS	.5	.7	.5	.5	.2	.6	1.1	.3	-.1	.2	1.2	.6	20
21	NONFINANCIAL CORPORATE BUS.	-.6	6.7	13.2	1.5	15.6	13.5	17.0	6.8	15.3	13.2	-28.1	5.5	21
22	STATE + LOCAL GOVTS.	2.1	.4	6.1	-2.7	8.1	2.9	7.7	5.6	-1.9	-5.0	-7.9	4.1	22
23	U.S. GOVERNMENT	4.6	4.9	2.5	3.3	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	23
24	FINANCIAL INSTITUTIONS	75.5	91.0	79.9	88.4	66.2	104.8	63.8	84.3	60.1	91.9	116.8	84.8	24
25	SPONSORED CREDIT AGENCIES	-.1	3.2	9.0	8.8	4.0	7.6	10.5	14.1	13.7	6.8	7.5	7.3	25
26	FEDERAL RESERVE SYSTEM	4.8	3.7	4.2	5.0	4.1	4.0	-.5	9.3	1.2	5.5	7.7	5.5	26
27	COMMERCIAL BANKS	35.4	38.4	13.9	28.8	13.4	22.5	1.1	17.9	-.9	29.2	56.2	30.9	27
28	BANK AFFILIATES	-	-	3.8	-1.3	1.4	7.0	6.2	.6	11.5	4.9	-11.5	-10.3	28
29	PVT. NONBANK FINANCE	35.4	45.6	49.0	47.1	43.3	63.7	46.5	42.4	34.5	45.5	56.9	51.4	29
30	MUTUAL SVGS. BANKS	5.2	4.4	3.2	4.2	4.9	3.5	1.4	2.9	2.3	4.7	4.3	5.6	30
31	SVGS. + LOAN ASSOCIATIONS	9.1	10.1	9.9	11.7	12.6	11.8	9.0	6.1	4.0	10.3	14.2	18.1	31
32	CREDIT UNIONS	.8	1.2	1.4	.9	1.6	1.5	1.4	1.2	.8	1.0	1.3	.5	32
33	LIFE INSURANCE COMPANIES	8.4	9.0	8.3	8.8	7.6	10.5	8.6	6.7	8.4	9.5	9.2	8.1	33
34	OTHER INSURANCE COMPANIES	1.8	2.7	2.6	3.0	2.9	4.3	.1	3.1	3.3	3.2	2.5	3.1	34
35	PVT. PENSION FUNDS	5.1	5.8	6.2	5.5	5.2	5.5	7.2	7.1	6.1	5.5	4.9	5.6	35
36	S.+ L.GOVT. RTR. FUNDS	3.5	4.5	4.7	6.0	4.1	7.2	4.7	2.6	4.9	8.0	5.7	5.3	36
37	FINANCE COMPANIES	.7	5.2	7.8	1.6	4.3	11.1	8.4	7.2	1.8	3.7	1.7	-.9	37
38	OPEN-END INVESTMENT COS.	.9	2.4	3.4	1.6	2.9	3.1	4.1	3.4	.3	2.2	2.3	1.7	38
39	SECURITY BROKERS + DEALERS	-.6	-.1	.4	3.0	-3.2	4.1	*	.7	3.0	-3.9	9.2	3.7	39
40	AGENCIES OF FGN. BANKS	.4	.1	.8	.5	.2	.8	1.2	1.2	-.7	1.1	1.2	.4	40
41	BANKS IN U.S. POSSESIONS	.1	.1	.2	.3	.2	.2	.3	.2	.2	.3	.3	.3	41
42	REST OF THE WORLD	2.8	2.4	1.3	10.1	*	.9	5.1	-1.0	9.5	9.4	5.2	16.3	42
	TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS													
1	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)	84.8	111.9	121.5	108.0	112.4	125.8	124.4	122.9	110.6	120.4	94.8	106.4	1
	OTHER DEBT FORMS--													
2	FOREIGN EXCHANGE	1.1	2.1	.3	-2.5	.4	-.1	2.8	-1.9	-2.3	-4.2	-1.7	-1.9	2
3	TREASURY CURRENCY	.7	.4	.3	.6	.2	.2	.1	.5	1.9	.1	.3	.3	3
4	DEPOSITS AT FINANCIAL INSTS	55.6	48.1	6.9	64.3	4.9	10.1	-4.4	16.6	22.0	53.4	97.3	84.4	4
5	BANKING SYSTEM	38.6	35.4	-1.2	46.9	-8.6	1.4	-10.2	12.1	16.5	37.5	75.5	58.3	5
6	DEMAND DEP. + CURRENCY	14.8	14.8	8.5	8.9	-1.0	10.3	11.0	13.2	5.0	8.9	8.6	13.2	6
7	TIME AND SVGS.DEPOSITS	23.8	20.6	-9.7	38.0	-7.6	-9.0	-21.2	-1.1	11.5	28.6	66.9	45.1	7
8	SAVINGS INSTITUTIONS	17.0	12.8	8.1	17.3	13.5	8.8	5.7	4.5	5.5	15.9	21.8	26.1	8
9	INSURANCE + PENSION RESERVE	18.9	19.8	20.3	22.4	16.6	23.6	21.1	19.8	20.1	25.0	21.6	23.0	9
10	U.S. GOVERNMENT	1.4	1.3	1.6	2.4	1.8	1.2	2.4	.9	1.5	3.6	1.7	2.9	10
11	INSURANCE SECTOR	17.5	18.5	18.7	20.0	14.9	22.4	18.7	18.9	18.7	21.4	19.8	20.2	11
12	SECURITY CREDIT	5.6	4.4	-4.7	-.4	-14.2	2.7	-10.6	3.2	-6.9	-11.4	10.4	6.5	12
13	TRADE DEBT	8.6	12.0	20.3	7.9	23.3	21.1	23.8	13.1	17.2	6.1	6.0	2.3	13
14	PROFIT TAXES PAYABLE	-4.9	3.0	.6	1.7	7.8	-3.2	-.7	-1.7	2.7	-2.7	3.3	3.5	14
15	NONCORP. PROPRIETORS' EQ.	-3.6	-2.2	-3.1	-2.3	-3.8	-3.4	-3.5	-1.9	-2.3	-2.4	-3.0	-1.4	15
16	MISCELLANEOUS	16.9	18.5	29.9	11.4	41.3	41.9	28.5	7.3	14.4	11.0	16.3	4.1	16
17	INTERBANK CLAIMS	1.7	2.9	1.0	3.0	-.2	-2.4	7.3	-.5	10.0	-4.3	7.9	-1.6	17
18	MEMBER BK. RESERVES	1.3	.7	.3	2.0	.5	-2.8	3.0	.3	4.4	-1.3	5.7	-1.0	18
19	VAULT CASH	.5	1.3	.1	.3	-	.9	.1	-.5	2.9	-.2	-.4	-1.2	19
20	FEDERAL RESERVE FLOAT	*	.9	.1	.7	-2.6	-1.9	3.4	1.4	2.4	-3.1	1.2	2.3	20
21	MEMBER BK. BORROWING	*	*	*	.2	.9	.7	.4	-2.0	-.2	.4	1.6	-1.2	21
22	AFF. LOANS TO BANKS	-	-	.6	-.1	1.0	.7	.4	.3	.5	-.1	-.3	-.6	22
23	TOTAL DEBT ABOVE	185.4	220.9	193.2	214.2	188.8	216.4	188.8	177.4	187.4	190.9	253.2	225.6	23
	DEDUCT--FLOATS NOT INCLUDED IN ASSETS													
24	DEMAND DEPOSITS-U.S.GOVT.	.1	.4	-.6	-.3	-2.7	.8	-.7	.2	.5	-1.0	*	-.5	24
25	OTHER	3.2	1.2	-1.2	.1	.3	-1.3	-1.5	-2.8	-.6	-.3	.2	1.2	25
26	TRADE CREDIT	-1.3	-3.7	.9	.3	1.6	2.0	2.5	-2.6	-1.8	*	3.2	*	26
	DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS													
27	TREASURY CURRENCY	.2	.2	.2	-.1	.6	.1	-.1	.3	-	-.2	-.1	*	27
28	TAXES PAYABLE	-.8	-.1	*	*	2.6	1.3	-.5	-3.5	-.8	-1.7	.6	1.9	28
29	MISCELLANEOUS	5.9	7.3	7.9	-3.3	-1.0	8.3	7.7	16.1	3.5	.7	-6.3	-11.0	29
30	TOTALS ALLOCATED TO SECTORS AS ASSETS	178.1	215.6	185.9	217.4	187.5	205.3	181.4	169.7	186.6	193.5	255.5	234.1	30

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

SEAS ADJUSTED ANNUAL RATES

SEAS ADJUSTED ANNUAL RATES

		1967	1968	1969	1970	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
1	INCR. IN FINANCIAL ASSETS	65.9	69.6	60.5	70.8	62.3	55.9	62.8	61.6	57.0	71.2	79.4	75.6	1
2	CURR. AND DEMAND DEPOSITS	9.5	11.3	6.0	3.4	-.8	10.3	9.6	5.2	5.9	5.8	.1	1.9	2
3	SAVINGS ACCOUNTS	33.7	28.6	13.3	34.5	24.7	16.1	5.8	6.6	5.1	30.9	47.4	54.4	3
4	SECURITIES	-.9	4.0	15.9	4.6	17.5	.1	23.3	22.7	20.1	4.1	3.3	-9.3	4
5	U.S. SAVINGS BONDS	1.0	.4	-.4	.2	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	5
6	OTHER U.S. TREASURY SEC.	-1.3	3.5	9.1	-8.8	9.8	-2.2	18.0	10.8	5.5	-7.7	-8.4	-24.7	6
7	U.S.G AGENCY SECURITIES	1.2	1.4	4.5	3.3	4.8	4.7	1.4	7.0	9.3	3.8	1.7	-1.5	7
8	STATE + LOCAL OBLIGATIONS	-1.3	.9	1.5	-1.5	4.1	2.7	-.8	-.2	1.2	-1.2	-3.5	-2.7	8
9	CORP. AND FOREIGN BONDS	3.6	5.4	5.3	12.6	4.5	1.3	6.3	9.0	11.9	9.5	11.8	17.1	9
10	INVESTMENT CO. SHARES	2.6	4.7	5.6	3.2	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	10
11	OTHER CORPORATE STOCK	-6.7	-12.2	-9.7	-4.3	-12.9	-10.8	-6.9	-8.1	-9.0	-3.3	-2.7	-2.1	11
12	PVT. LIFE INS. RESERVES	4.7	4.6	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	12
13	PVT. INSURED PEN. RESERVES	2.6	2.9	2.9	3.1	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	13
14	PVT. NONINSURED PEN. RES.	6.3	6.4	6.3	6.0	3.3	7.5	6.1	8.3	5.8	5.4	6.0	6.8	14
15	GOVT. INS. + PEN. RESERVES	5.3	5.9	6.2	8.6	5.7	8.4	7.2	3.7	6.5	11.8	7.7	8.4	15
16	MISC. FINANCIAL ASSETS	4.7	5.9	5.1	5.9	4.3	5.8	3.0	7.3	5.8	5.4	7.1	5.6	16
17	GROSS INV. IN TANGIBLE ASSETS	116.7	132.4	141.4	137.7	140.0	143.2	141.7	140.5	136.6	140.9	139.2	134.0	17
18	NONFARM HOMES	17.0	21.2	21.8	18.6	22.1	24.0	21.9	19.3	19.1	18.5	17.4	19.2	18
19	NONCORP BUS.CONSTR + EQUIP.	25.6	26.5	28.3	29.0	28.1	27.8	27.7	29.6	28.3	28.8	29.3	29.4	19
20	CONSUMER DURABLES	73.1	84.0	90.0	89.4	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.4	20
21	INVENTORIES	.9	.6	1.2	.7	.8	.8	2.7	.7	.1	1.8	1.2	-.1	21
22	CAPITAL CONSUMP. ALLOWANCES	86.9	94.8	103.2	111.6	100.0	102.1	104.3	106.4	108.6	110.7	112.8	114.3	22
23	NONFARM HOMES	7.8	8.2	8.6	9.1	8.5	8.6	8.7	8.8	8.9	9.0	9.2	9.3	23
24	NONCORP.BUS. PLANT + EQUIP.	18.4	19.5	20.7	22.1	20.3	20.6	20.9	21.2	21.6	21.9	22.2	22.6	24
25	CONSUMER DURABLES	60.7	67.0	73.8	80.4	71.3	73.0	74.7	76.4	78.0	79.7	81.4	82.4	25
26	NET INV. IN TANGIBLE ASSETS	29.8	37.6	38.2	26.1	40.0	41.1	37.5	34.1	28.1	30.3	26.4	19.7	26
27	NONFARM HOMES	9.2	13.0	13.2	9.5	13.6	15.4	13.2	10.5	10.2	9.5	8.3	9.9	27
28	NONCORP BUS.CONSTR.+ EQUIP	7.3	7.0	7.6	6.9	7.8	7.3	6.8	8.4	6.7	6.9	7.1	6.8	28
29	CONSUMER DURABLES	12.4	17.0	16.2	9.0	17.8	17.7	14.8	14.5	11.1	12.2	9.8	3.0	29
30	INVENTORIES	.9	.6	1.2	.7	.8	.8	2.7	.7	.1	1.8	1.2	-.1	30
31	INCREASE IN DEBT	33.7	43.3	41.1	28.2	40.1	45.6	39.0	38.7	26.7	26.4	34.7	25.4	31
32	MTG. DEBT ON NONFARM HOMES	10.5	14.9	16.2	12.6	16.5	17.1	16.3	14.9	12.6	11.3	11.8	14.6	32
33	NONCORP BUS. MTG. DEBT	7.0	6.6	6.9	7.7	7.1	7.5	6.9	6.1	6.8	7.2	8.7	8.3	33
34	CONSUMER CREDIT	4.6	11.1	9.3	4.3	10.2	10.8	8.9	7.5	4.9	6.1	6.1	.3	34
35	SECURITY CREDIT	3.3	2.1	-2.5	-1.8	-4.2	-1.2	-5.1	.7	-5.2	-3.9	.9	.9	35
36	POLICY LOANS	1.0	1.3	2.6	2.4	1.6	2.6	3.6	2.6	2.9	2.7	2.1	1.9	36
37	OTHER DEBT	7.3	7.4	8.5	3.0	8.9	8.8	8.3	6.9	4.7	3.0	5.1	-.6	37
38	INDIVIDUAL SAVING(1+26-31)	62.0	63.9	57.6	68.7	62.3	51.3	61.2	57.0	58.4	75.1	71.1	70.0	38
39	LESS- GOVT.INS+ PEN RESERVES	5.3	5.9	6.2	8.6	5.7	8.4	7.2	3.7	6.5	11.8	7.7	8.4	39
40	NET INV. IN CONS. DUR	12.4	17.0	16.2	9.0	17.8	17.7	14.8	14.5	11.1	12.2	9.8	3.0	40
41	CAPITAL GAINS DIVIDENDS FROM INVEST. COS.	1.7	2.5	2.5	1.7	5.0	1.9	2.2	1.1	2.0	1.7	1.4	1.6	41
42	NET SVG. BY FARM CORPS.	-.1	*	*	*	*	*	*	*	*	*	*	*	42
43	EQUALS PERS SAVING, F/F BASIS	42.6	38.5	32.6	49.4	33.8	23.4	37.1	37.8	38.8	49.4	52.2	57.0	43
44	PERSONAL SAVING, NIA BASIS	40.4	40.4	37.6	50.0	34.2	33.3	42.0	41.1	44.9	51.5	52.7	50.9	44
45	DIFFERENCE (43-44)	2.2	-1.9	-5.0	-.6	-.4	-9.9	-5.0	-3.3	-6.1	-2.1	-.5	6.1	45

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