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November 5, 1971

Flow of Funds,
Seasonally Adjusted
3rd Quarter, 1971

Preliminary

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

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Flow of Funds Accounts, Third Quarter 1971

The tables that follow give first estimates for third-quarter 1971 financial transactions based on preliminary and incomplete information. Data here for the second quarter and earlier periods are on the same statistical basis as in the October Federal Reserve Bulletin, page A-72ff. The tables include income and product data for 1968-1970 published by the Commerce Department in the July Survey of Current Business. The tables do not, however, represent a full 3-year revision of financial accounts to parallel the new NIA data. Such a revision, with new seasonal adjustments, will appear in early 1972.

The third-quarter 1971 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)														
SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
1967	1968	1969	1970	1969	1970				1971					
				IV	I	II	III	IV	I	II	III			
1	793.9	864.2	929.1	974.1	948.0	956.0	968.5	983.5	988.4	1020.8	1043.0	1058.9	TOTAL GNP	1
2	672.2	735.7	789.3	835.2	807.3	821.3	830.2	840.9	848.4	872.8	891.1	906.5	CURRENT OUTLAYS	2
3	89.4	100.8	110.6	122.2	113.5	117.1	119.7	124.0	127.9	131.5	134.5	136.8	STATE AND LOCAL GOVT.	3
4	90.7	98.8	99.2	97.2	99.5	100.2	96.8	96.1	95.9	96.7	95.7	97.6	U. S. GOVERNMENT	4
5	492.1	536.2	579.6	615.8	594.2	604.0	613.8	620.9	624.7	644.6	660.9	672.1	HOUSEHOLDS	5
6	73.1	84.0	89.9	88.6	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7	OF WHICH CONSUMER DURABLES	6
7	116.6	126.0	137.8	135.3	138.0	131.2	134.1	138.6	137.3	143.8	152.4	152.9	GROSS DOMESTIC INVESTMENT	7
8	108.4	118.9	130.4	132.5	132.3	130.8	132.1	133.5	133.6	140.6	146.7	151.3	PVT. FIXED INVESTMENT	8
9	25.1	30.1	31.8	30.4	30.1	30.0	29.9	28.7	32.8	36.4	39.7	41.7	RESIDENTIAL CONSTRUCTION	9
10	19.0	22.0	21.5	19.9	19.4	19.6	18.8	19.0	22.2	25.4	26.9	28.2	1-4 FAMILY STRUCTURES	10
11	17.0	21.1	21.6	18.9	19.3	19.7	19.4	17.3	19.2	21.6	24.9	26.6	HOUSEHOLD PURCHASES	11
12	.6	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	FARM	12
13	1.4	.4	-.7	.4	-.4	-.7	-1.2	1.1	2.4	3.2	1.4	1.0	CHANGE IN WORK IN	13
14	.7	.2	-.4	.2	-.2	-.4	-.6	.6	1.2	1.6	.7	.5	PROCESS ON NONFARM	14
15	.7	.2	-.4	.2	-.2	-.4	-.6	.6	1.2	1.6	.7	.5	CORPORATE	15
													NONCORPORATE	15
16	6.1	8.1	10.3	10.4	10.7	10.4	11.2	9.7	10.5	11.0	12.8	13.5	MULTI-FAMILY UNITS	16
17	1.6	2.1	3.2	3.1	3.5	3.2	3.4	2.9	3.1	3.3	3.8	4.0	CORPORATE BUSINESS	17
18	4.5	5.9	7.1	7.3	7.2	7.3	7.7	6.8	7.4	7.7	9.0	9.5	NONCORPORATE BUSINESS	18
19	83.3	88.8	98.6	102.1	102.2	100.8	102.1	104.8	100.8	104.3	107.0	109.6	NONRES. PLANT & EQUIP.	19
20	4.5	4.5	5.1	5.3	5.4	5.5	5.4	5.2	5.1	5.3	5.8	5.8	NONPROFIT INST.(HH)	20
21	6.0	5.7	5.7	6.2	6.3	5.8	5.8	6.7	6.4	7.1	7.3	7.7	FARM	21
22	9.3	9.8	10.3	10.4	10.6	10.5	10.5	10.3	10.3	11.1	11.2	11.8	NONFARM NONCORP. BUSINES	22
23	1.0	1.4	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.2	1.8	2.2	FINANCIAL CORPORATIONS	23
24	62.5	67.4	75.6	78.3	78.1	77.0	78.5	80.6	76.9	78.7	81.0	82.1	NONFINANCIAL CORPORATION	24
25	8.2	7.1	7.4	2.8	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.6	INVENTORIES	25
26	.7	.1	.1	.3	.2	.3	.3	.3	.4	.2	.5	.8	FARM	26
27	7.5	6.9	7.3	2.5	5.5	.1	1.8	4.7	3.3	3.0	5.2	.8	NONFARM	27
28	.2	.5	.8	-.1	-.4	-.2	.6	.6	-1.5	2.7	-1.1	*	NONCORPORATE	28
29	7.3	6.4	6.5	2.6	5.9	.3	1.2	4.2	4.8	.3	6.3	.8	CORPORATE	29
30	5.2	2.5	2.0	3.6	2.7	3.5	4.2	4.0	2.7	4.2	-.5	-.5	NET EXPORTS	30
31	46.2	50.6	55.6	62.9	59.2	61.5	63.2	63.7	63.2	66.1	66.4	68.5	EXPORTS	31
32	41.0	48.1	53.6	59.3	56.6	58.0	59.0	59.7	60.5	61.9	66.9	69.0	IMPORTS	32
33	546.3	591.0	624.2	687.8	654.5	667.6	685.7	696.2	701.5	721.6	740.8	749.2	DISPOSABLE PERSONAL INCOME	33
34	40.4	39.8	37.9	54.1	43.1	46.2	54.2	57.4	58.5	58.4	60.9	58.1	PERSONAL SAVING	34
35	7.4	6.7	6.0	7.9	6.6	6.9	7.9	8.2	8.3	8.1	8.2	7.8	SAVING RATE (PERCENT)	35
36	-12.4	-6.5	7.3	-13.6	3.4	-4.5	-14.1	-15.5	-20.5	-17.5	-22.6	-22.9	FEDERAL GOVT. SURPLUS	36
37	-1.6	-.3	.1	.5	1.8	1.1	1.9	.2	-1.3	-.4	1.6	4.2	STATE & LOCAL GOVT. SURPLUS	37
38	79.8	87.6	84.2	75.4	80.0	75.6	75.8	78.5	71.6	79.0	83.3	84.0	CORPORATE PROFITS, TAXES, AND DIVIDENDS:	38
39	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	PROFITS - TOTAL	39
40	3.6	4.0	4.5	4.8	4.7	5.0	4.4	4.8	5.0	5.1	6.5	6.0	FARMS	40
41	10.0	11.3	12.1	12.8	12.0	11.3	12.1	13.5	14.0	14.1	13.6	13.9	FOREIGN	41
42	66.1	72.2	67.5	57.7	63.2	59.2	59.2	60.0	52.4	59.7	63.1	64.0	FINANCIAL CORPS.	42
43	33.2	39.9	39.7	34.1	37.7	34.1	34.5	35.6	32.3	36.2	37.4	37.7	NONFINAN. CORPS.	43
44	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	*	TAX ACCRUALS - TOTAL	44
45	4.8	5.8	6.3	7.0	6.5	6.4	6.8	7.4	7.5	7.3	7.0	7.1	FARMS	45
46	28.3	34.0	33.3	27.0	31.2	27.6	27.7	28.1	24.7	28.8	30.3	30.5	FINANCIAL CORPS.	46
													NONFINANCIAL	46
47	21.4	23.6	24.4	25.0	24.9	25.0	24.9	25.2	25.0	25.6	25.4	25.7	DIVIDENDS - TOTAL	47
48	*	.1	*	*	*	*	*	*	*	*	*	*	FARMS	48
49	1.5	1.5	2.0	2.2	2.3	2.2	1.9	2.2	2.3	2.4	3.2	2.5	NET FOREIGN	49
50	1.0	1.2	1.5	1.8	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	FINANCIAL CORPS.	50
51	18.8	20.8	20.9	21.0	21.0	21.0	21.2	21.2	20.8	21.3	20.4	21.4	NONFINANCIAL CORPORATIONS	51
52	25.3	24.2	20.0	16.2	17.4	16.6	16.4	17.7	14.3	17.3	20.5	20.6	UNDIST. PROFITS - TOTAL	52
53	-.1	*	*	*	*	*	*	*	*	*	*	*	FARMS	53
54	2.1	2.5	2.5	2.6	2.5	2.8	2.5	2.7	2.7	2.7	3.3	3.5	FOREIGN BRANCH PROFITS	54
55	4.2	4.3	4.3	4.0	3.9	3.3	3.6	4.3	4.7	5.0	4.8	5.0	FINANCIAL CORPORATIONS	55
56	19.0	17.5	13.3	9.6	11.1	10.6	10.3	10.7	6.9	9.6	12.3	12.1	NONFINANCIAL CORPORATIONS	56
57	-1.1	-3.3	-5.5	-4.5	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1	-6.5	+ INVENTORY VAL. ADJ.	57
58	2.1	2.5	2.5	2.6	2.5	2.8	2.5	2.7	2.7	2.7	3.3	3.5	+ BRANCH PROFITS	58
59	20.0	16.6	10.2	7.7	6.9	7.5	8.6	7.9	7.0	8.8	10.6	9.1	= NONFIN. CORPS., NET	59
60	68.9	74.5	81.1	87.6	83.9	85.4	86.9	88.2	89.8	95.2	97.4	99.5	TOTAL CAPITAL CONSUMPTION	60
61	7.8	8.3	8.8	9.2	9.0	9.1	9.2	9.3	9.4	9.6	9.7	9.9	OWNER-OCCUPIED HOMES (HH)	61
62	1.4	1.5	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	NONPROFIT INST. (HH)	62
63	5.5	6.0	6.4	6.6	6.5	6.6	6.6	6.6	6.6	6.7	6.8	6.8	FARM NONCORPORATE	63
64	11.2	11.9	13.1	13.9	13.5	13.7	13.8	14.0	14.1	14.9	15.1	15.5	NONFARM NONCORPORATE BUS.	64
65	43.0	46.8	51.3	56.2	53.2	54.4	55.7	56.7	58.0	62.3	64.1	65.5	TOTAL CORPORATE	65
66	1.2	1.5	1.7	2.1	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.6	FINANCIAL BUSINESS	66
67	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	CORPORATE FARMS	67
68	41.5	45.1	49.2	53.8	51.0	52.1	53.3	54.2	55.4	59.5	61.2	62.5	NONFINANCIAL CORPORATIONS	68
69	60.7	67.4	74.4	80.3	75.7	78.2	80.0	81.1	81.7	82.4	83.3	83.9	MEMO: CAP. CONS. ON CONSUMER DURABLES	69
70	129.6	141.9	155.5	167.8	160.6	163.6	166.9	169.3	171.5	177.6	180.7	183.4	NOT INCLUDED ABOVE	70
71	-.7	-2.7	-4.1	-4.5	-5.2	-7.3	-5.8	-3.2	-1.6	-4.5	-4.0	-4.0	TOTAL CAP. CONS. INCL DURABLES	71
72	41.6	45.5	47.2	45.3	47.2	45.1	45.5	45.3	45.2	45.8	44.9	44.9	-4.0 STATISTICAL DISCREPANCY	72
73	13.2	14.2	15.5	14.4	15.2	14.9	14.7	14.0	14.1	13.5	13.3	13.5	PROFIT TAX RATE (%)	73
													PERSONAL TAX RATE (%)	73

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
1967	1968	1969	1970	1969	1970	1970				1971				
				IV	I	II	III	IV	I	II	III			
I. FUNDS RAISED, BY TYPE AND SECTOR														
1	83.5	96.9	90.4	97.5	86.8	81.4	103.7	94.6	110.6	112.5	175.7	162.9	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS	1
2	13.0	13.4	-3.6	12.8	1.2	3.0	16.0	12.2	20.0	-1.6	47.7	20.6	U. S. GOVERNMENT (1)	2
3	8.9	10.3	-1.3	12.9	4.9	3.5	18.1	11.4	18.5	1.4	48.0	20.2	PUBLIC DEBT SECURITIES	3
4	4.1	3.1	-2.4	-1	-3.7	-5	-2.0	.8	1.5	-2.9	-2	.4	BUDGET AGENCY ISSUES	4
5	70.5	83.5	94.1	84.7	85.7	78.3	87.7	82.4	90.6	114.0	128.0	142.3	ALL OTHER NONFIN. SECTORS	5
6	2.4	-7	4.8	8.8	9.2	5.9	6.0	5.4	9.9	9.2	16.9	12.5	CORPORATE EQUITY SHARES	6
7	68.1	84.2	89.3	77.9	76.4	72.4	81.7	77.1	80.7	104.8	111.1	129.8	DEBT INSTRUMENTS	7
8	46.6	50.9	49.1	58.8	42.5	45.6	54.6	60.0	74.7	82.4	84.5	87.3	DEBT CAPITAL INSTRUMENTS	8
9	8.7	9.6	8.1	11.8	4.7	8.9	10.2	8.9	19.3	25.6	16.3	17.8	ST.+LOCAL GOVT. SEC.	9
10	15.9	16.0	13.1	21.1	11.1	15.0	22.4	22.2	24.8	25.0	23.2	17.3	CORPORATE + FGN. BONDS	10
11	22.0	27.3	27.9	25.8	26.7	21.7	22.0	28.9	30.7	31.8	45.0	52.2	MORTGAGES	11
12	11.4	15.2	15.7	12.8	13.4	10.7	11.1	15.2	14.2	15.0	24.7	29.0	HOME MTGS.	12
13	3.6	3.5	4.8	5.9	5.6	4.6	5.4	6.5	6.9	7.3	10.2	11.2	OTHER RESIDENTIAL	13
14	4.7	6.6	5.5	5.4	5.8	4.8	4.2	5.2	7.5	7.3	9.0	9.8	COMMERCIAL	14
15	2.1	2.1	1.9	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	2.2	FARM	15
16	21.6	33.3	40.2	19.2	33.9	26.7	27.0	17.0	6.0	22.4	26.6	42.5	OTHER PRIVATE CREDIT	16
17	9.6	13.4	15.7	2.7	14.2	7.6	9.0	1.9	-7.6	4.5	12.9	24.1	BANK LOANS N.E.C.	17
18	4.6	11.1	9.3	4.3	7.5	4.8	6.1	6.2	.2	4.0	9.0	12.6	CONSUMER CREDIT	18
19	2.1	1.6	3.3	3.8	1.0	5.0	2.2	.5	7.5	2.9	-3.8	2.7	OPEN-MARKET PAPER	19
20	5.2	7.3	11.8	8.4	11.2	9.4	9.8	8.4	5.9	10.9	8.4	3.1	OTHER	20
21	70.5	83.5	94.1	84.7	85.7	78.3	87.7	82.4	90.6	114.0	128.0	142.3	BY BORROWING SECTOR--	21
22	4.1	3.0	3.7	2.6	2.4	2.6	1.7	2.2	4.0	5.0	6.4	9.9	FOREIGN	22
23	8.6	6.9	8.5	12.2	5.1	9.4	10.4	9.7	19.5	26.0	16.5	18.0	STATE+LOCAL GOVTS.	23
24	19.7	31.8	32.2	21.6	28.2	22.8	21.5	24.8	17.2	23.7	39.0	43.0	HOUSEHOLDS	24
25	37.9	38.8	49.7	48.3	49.9	43.4	54.2	45.7	50.0	59.4	66.1	71.4	NONFINANCIAL BUSINESS	25
26	29.3	30.3	39.1	38.8	41.0	36.9	45.2	33.6	39.2	46.6	52.1	57.1	CORPORATE	26
27	5.0	5.8	7.4	6.3	6.4	3.5	5.2	8.7	7.7	8.2	9.8	10.6	NONFARM NONCORPORATE	27
28	3.5	2.7	3.2	3.2	2.5	3.0	3.8	3.3	3.1	4.6	4.3	3.8	FARM	28
II. FUNDS ADVANCED DIRECTLY IN CREDIT MARKETS														
1	83.5	96.9	90.4	97.5	86.8	81.4	103.7	94.6	110.6	112.5	175.7	162.9	TOTAL FUNDS RAISED ADVANCED DIRECTLY BY--	1
2	4.6	4.9	2.5	3.2	2.3	3.9	3.6	3.5	1.8	4.3	4.4	3.2	U.S. GOVERNMENT	2
3	.5	-2	.2	1.2	1.5	-7	1.6	.9	3.0	2.1	-6.4	-3	U.S.G. CREDIT AGENCIES, NET	3
4	-1	3.2	9.0	9.9	14.1	13.7	7.1	8.7	10.1	.3	-5.7	8.3	FUNDS ADVANCED	4
5	-6	3.5	8.8	8.7	12.5	14.4	5.5	7.8	7.0	-1.8	.7	8.6	LESS-FUNDS RAISED IN CR.MKT.	5
6	4.8	3.7	4.2	5.0	5.3	1.2	5.5	7.7	5.5	16.1	1.9	7.2	FEDERAL RESERVE SYSTEM	6
7	36.6	39.5	12.2	31.3	12.1	1.0	23.3	63.6	37.3	39.3	59.6	41.1	COMMERCIAL BANKS, NET (2)	7
8	36.9	39.7	16.5	29.5	18.9	10.1	27.4	52.1	28.4	36.7	59.8	42.0	FUNDS ADVANCED	8
9	.2	.2	4.3	-1.8	6.8	9.1	4.1	-11.6	-8.9	-2.6	.2	.9	LESS-FUNDS RAISED IN CR.MKT.	9
10	34.4	34.2	30.1	38.9	24.4	25.3	42.4	42.0	45.8	71.0	82.5	65.9	PVT. NONBANK FINANCE	10
11	16.8	14.6	10.4	14.7	5.6	4.7	15.3	18.0	20.7	45.4	50.0	35.6	SAVINGS INSTITUTIONS, NET	11
12	18.7	22.0	21.8	24.9	19.5	23.2	27.1	24.1	25.3	29.5	34.5	32.4	INSURANCE	12
13	-1.1	-2.5	-2.1	-7	-7	-2.6	.8	.8	-3	-3.9	-1.9	-2.1	FINANCE N.E.C., NET (3)	13
14	4.4	9.8	9.8	4.9	14.1	-6	8	8	8	8	8	8	FUNDS ADVANCED	14
15	5.6	12.3	11.9	5.6	14.8	2.1	-5	14.8	5.9	3.7	.1	4.6	LESS-FUNDS RAISED IN MKTS.	15
16	2.8	2.5	1.3	10.9	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	39.2	FOREIGN	16
17	-2	12.3	35.8	7.1	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	6.7	PVT. DOMESTIC NONFINANCIAL	17
18	-2	7.4	13.8	-1.0	7.0	15.1	12.3	-28.5	-2.9	1.2	6.5	9.0	BUSINESS	18
19	2.1	.4	6.1	-3.8	5.6	-2.5	-5.3	-7.8	.4	1.8	3.0	-2.2	STATE + LOCAL GOVT., GEN.	19
20	.8	5.8	18.3	10.6	25.3	24.8	8.8	8.1	.5	-51.1	-1.4	2.9	HOUSEHOLDS	20
21	2.2	1.4	-1.6	-1.4	-4	-3.8	-2.1	-2	.6	-5	5.0	3.0	LESS-NET SECURITY CREDIT	21
22	1.2	-1.1	.4	2.6	3.9	1.0	2.1	1.4	6.1	-18.7	17.0	1.6	MEMO: U.S. GOVT. CASH BALANCE	22
23	82.3	98.0	90.0	94.9	83.0	80.4	101.6	93.3	104.5	131.2	158.7	161.3	TOTAL FUNDS RAISED	23
24	11.8	14.5	-4.0	10.2	-2.7	2.1	13.9	10.8	13.9	17.1	30.7	19.0	BY U.S. GOVERNMENT	24
25	3.9	4.7	3.7	5.4	7.0	2.4	8.7	5.4	4.9	17.4	2.4	2.3	NET FUNDS ADVANCED BY--	25
26	36.4	39.7	12.2	28.4	10.2	-1.3	18.1	65.2	31.9	57.1	42.2	46.4	FEDERAL RESERVE SYSTEM	26
													COMMERCIAL BANKS	26
III. SOURCES OF FUNDS SUPPLIED TO CREDIT MARKETS														
1	83.5	96.9	90.4	97.5	86.8	81.4	103.7	94.6	110.6	112.5	175.7	162.9	TOTAL BORROWING BY NONFINANCIAL SECTORS FINANCED DIRECTLY AND INDIRECTLY BY--	1
2	51.3	60.8	44.5	68.2	44.3	55.1	72.0	69.2	76.6	80.6	93.3	74.6	PRIVATE DOMESTIC NONFINANCIAL SECTORS: TOTAL	2
3	51.5	48.5	4.7	61.1	5.9	13.9	54.1	97.1	79.2	128.2	90.2	67.9	DEPOSITS	3
4	12.4	14.8	7.1	6.1	8.2	2.0	7.0	7.3	8.3	16.5	21.5	2.4	DEMAND DEP. + CURRENCY	4
5	39.1	33.7	-2.4	54.9	-2.3	11.9	47.1	89.9	70.8	111.7	68.7	65.5	TIME AND SVGS. ACCOUNTS	5
6	22.5	20.8	-10.5	38.4	-6.4	7.4	31.9	68.2	46.3	61.2	26.9	31.8	AT COMMERCIAL BANKS	6
7	16.6	12.9	8.1	16.5	4.2	4.4	15.2	21.7	24.5	50.5	41.8	33.8	AT SAVINGS INSTT.	7
8	-2	12.3	35.8	7.1	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	6.7	CREDIT MKT. INSTR., NET	8
9	-1.7	7.7	15.0	-6.9	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	-7.4	U.S. GOVT. SECURITIES	9
10	7.8	13.4	27.0	15.2	27.5	37.6	23.9	-22.1	21.5	14.7	9.4	22.1	PVT. CREDIT MKT. INSTR.	10
11	-4.1	-7.4	-3.8	-2.6	-3.7	-6.7	-1	.7	-4.3	-12.8	-3.1	-5.0	CORPORATE EQUITIES	11
12	2.2	1.4	-1.6	-1.4	-4	-3.8	-2.1	-2	.6	-5	5.0	3.0	LESS SECURITY DEBT	12
13	4.6	4.3	5.6	2.4	-6	10.8	2.7	-4.5	.7	9.7	27.6	45.3	OTHER SOURCES: FOREIGN FUNDS	13
14	1.7	1.8	8.3	-8.4	.5	1.3	-6.8	-9.4	-18.9	-17.5	-3.0	6.2	AT BANKS	14
15	2.8	2.5	1.3	10.9	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	39.2	DIRECT	15
16	1.2	-1.1	.4	2.6	3.9	1.0	2.1	1.4	6.1	-18.7	17.0	1.6	CHG. IN U.S. GOVT. CASH BAL.	16
17	4.6	4.9	2.5	3.2	2.3	3.9	3.6	3.5	1.8	4.3	4.4	3.2	U.S. GOVT. LOANS	17
18	17.5	18.5	18.7	21.0	18.9	18.7	22.7	19.8	22.8	25.3	24.3	24.4	PVT. INSUR. AND PENSION RES.	18
19	4.3	9.5	14.7	.1	18.1	-8.1	.7	5.3	2.5	11.2	9.1	13.8	SOURCES N.E.C.	19

11/1/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

- (1) Excludes sponsored credit agencies. See Part II, line 3.
- (2) Includes unconsolidated bank affiliates.
- (3) Includes open-end investment companies.

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

SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES		
1967	1968	1969	1970	1969		1970				1971					
				IV	I	II	III	IV	I	II	III				
													TOTAL, HOUSEHOLDS AND BUSINESS		
1	188.7	208.6	225.9	222.0	226.5	217.9	222.9	227.0	220.0	239.2	251.4	255.4	TOTAL CAPITAL OUTLAYS (1)	1	
2	128.4	140.4	153.8	165.7	158.7	161.7	164.8	167.2	169.2	175.2	178.1	180.8	CAPITAL CONSUMPTION (2)	2	
3	60.3	68.2	72.1	56.2	67.7	56.2	58.0	59.8	50.8	64.0	73.3	74.6	NET PHYSICAL INVESTMENT	3	
4	57.6	70.6	81.9	69.9	78.1	66.3	75.7	70.5	67.2	83.1	105.2	114.4	NET FUNDS RAISED	4	
5	2.7	-2.4	-9.8	-13.6	-10.4	-10.1	-17.6	-10.7	-16.4	-19.1	-31.9	-39.8	EXCESS NET INVESTMENT (3)	5	
													TOTAL BUSINESS		
6	94.0	99.0	109.2	109.1	111.5	104.1	107.4	114.2	110.8	114.7	120.0	118.3	TOTAL CAPITAL OUTLAYS	6	
7	58.5	63.2	69.0	74.6	71.4	72.7	74.0	75.1	76.5	81.4	83.4	85.3	CAPITAL CONSUMPTION	7	
8	35.6	35.7	40.2	34.5	40.1	31.4	33.4	39.0	34.4	33.3	36.6	33.0	NET PHYSICAL INVESTMENT	8	
9	35.6	39.6	45.4	41.5	40.8	37.1	48.0	40.7	40.4	50.4	49.7	59.4	NET DEBT FUNDS RAISED	9	
10	2.3	-8	4.3	6.8	9.1	6.3	6.2	5.0	9.6	9.0	16.4	12.1	CORP. EQUITY ISSUES	10	
11	-2.3	-3.1	-9.4	-13.8	-9.7	-12.1	-20.8	-6.6	-15.6	-26.1	-29.6	-38.4	EXCESS NET INVESTMENT (3)	11	
													CORPORATE BUSINESS		
12	72.0	76.1	84.9	84.2	87.3	80.1	82.5	88.3	86.0	83.8	91.7	87.4	TOTAL CAPITAL OUTLAYS	12	
13	41.5	45.1	49.2	53.8	51.0	52.1	53.3	54.2	55.4	59.5	61.2	62.5	CAPITAL CONSUMPTION	13	
14	30.5	31.0	35.7	30.4	36.3	28.0	29.2	34.1	30.6	24.3	30.6	24.5	NET PHYSICAL INVESTMENT	14	
15	27.0	31.1	34.8	32.0	31.9	30.6	39.1	28.6	29.6	37.7	35.7	45.0	NET DEBT FUNDS RAISED	15	
16	2.3	-8	4.3	6.8	9.1	6.3	6.2	5.0	9.6	9.0	16.4	12.1	CORP. EQUITY ISSUES	16	
17	1.2	.7	-3.4	-8.3	-4.7	-8.9	-16.0	.5	-8.6	-22.3	-21.5	-32.2	EXCESS NET INVESTMENT (3)	17	
													HOUSEHOLDS		
18	94.6	109.7	116.7	112.9	114.9	113.8	115.5	112.8	109.2	124.5	131.4	137.1	TOTAL CAPITAL OUTLAYS	18	
19	69.9	77.2	84.8	91.2	87.3	89.0	90.8	92.1	92.8	93.8	94.7	95.6	CAPITAL CONSUMPTION	19	
20	24.7	32.5	31.9	21.7	27.6	24.8	24.7	20.8	16.4	30.7	36.7	41.5	NET PHYSICAL INVESTMENT	20	
21	19.7	31.8	32.2	21.6	28.2	22.8	21.5	24.8	17.2	23.7	39.0	43.0	NET FUNDS RAISED	21	
22	5.0	.7	-.3	.1	-.7	2.0	3.2	-4.1	-.8	7.0	-2.3	-1.4	EXCESS NET INVESTMENT (3)	22	
													OF WHICH:		
23	-1.3	-2.1	-3.4	-2.8	-4.7	-.5	-2.0	-5.8	-3.2	-1.1	-7.5	-10.4	HOUSES LESS HOME MTGS.	23	
24	7.8	5.6	6.2	4.0	6.2	5.6	4.6	3.0	2.9	11.1	8.5	8.2	DURABLES LESS CONS. CREDIT	24	
25	1.9	1.9	2.3	2.3	2.4	2.6	2.4	2.2	2.0	2.2	2.6	2.6	NONPROFIT P&E LESS MTGS.	25	
26	3.5	4.8	5.4	3.4	4.6	5.7	1.8	3.5	2.6	5.1	5.9	1.9	LESS--UNALLOCATED DEBT	26	

(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 FUNDS RAISED.

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

4 SECTOR STATEMENTS OF SAVING AND INVESTMENT (BILLIONS OF DOLLARS) 4

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1967				1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	I	II	III		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS																				
1	629.3	688.9	750.3	803.6	772.2	784.3	803.8	809.8	816.7	834.3	854.8	865.9	PERSONAL INCOME			1				
2	83.0	97.9	116.2	115.9	117.7	116.7	118.0	113.5	115.2	112.7	114.0	116.7	LESS: PERSONAL TAXES+NONTAXES			2				
3	546.3	591.0	634.2	687.8	654.5	667.6	685.7	696.2	701.5	721.6	740.8	749.2	= DISPOSABLE PERS. INCOME			3				
4	506.0	551.2	596.3	633.7	611.4	621.4	631.5	638.9	643.0	663.2	679.9	691.1	LESS: PERSONAL OUTLAYS			4				
5	40.4	39.8	37.9	54.1	43.1	46.2	54.2	57.4	58.5	58.4	60.9	58.1	= PERSONAL SAVING, NIA BASIS			5				
6	5.3	5.9	6.2	9.0	3.7	6.6	13.1	7.5	8.9	9.0	13.0	9.9	+ CREDITS FROM GOVT. INSUR.			6				
7	1.7	2.5	2.5	.9	1.1	1.4	1.2	.8	.2	.4	1.3	1.1	+ CAPITAL GAINS DIVIDENDS			7				
8	12.4	16.7	15.5	8.4	13.6	10.4	10.7	9.2	3.1	15.1	17.5	20.8	+ NET DURABLES IN CONSUMPTION			8				
9	59.8	64.8	62.2	72.4	61.5	64.6	79.2	74.9	70.7	82.9	92.7	89.9	= NET SAVING			9				
10	69.9	77.2	84.8	91.2	87.3	89.0	90.8	92.1	92.8	93.8	94.7	95.6	+ CAPITAL CONSUMPTION			10				
11	129.7	142.0	147.0	163.5	148.8	153.6	170.0	167.0	163.5	176.7	187.3	185.4	= GROSS SAVING			11				
12	132.0	140.5	141.2	162.9	143.0	148.9	168.7	166.2	167.3	181.5	194.2	178.4	GROSS INVESTMENT			12				
13	94.6	109.7	116.7	112.9	114.9	113.8	115.5	112.8	109.2	124.5	131.4	137.1	CAPITAL EXPEND. (NET OF SALES			13				
14	17.0	21.0	21.6	18.9	19.3	19.7	19.4	17.3	19.2	21.6	24.9	26.6	RESIDENTIAL CONSTRUCTION			14				
15	73.1	84.0	89.9	88.6	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7	CONSUMER DURABLE GOODS			15				
16	4.5	4.5	5.1	5.3	5.4	5.5	5.4	5.2	5.1	5.3	5.8	5.8	NONPROFIT PLANT + EQUIP.			16				
17	37.3	30.8	24.5	50.0	28.1	35.2	53.2	53.4	58.1	57.0	62.8	41.3	NET FINAN. INVESTMENT			17				
18	61.1	65.6	55.2	70.6	58.0	53.8	71.7	80.0	76.8	82.8	106.6	88.7	NET ACQ. OF FINAN. ASSETS			18				
19	43.2	45.5	37.5	47.5	37.0	35.1	46.9	57.3	50.5	57.6	82.0	65.0	DEPOSITS + SECURITIES(1)			19				
20	9.4	11.1	5.9	4.7	5.1	5.4	7.4	5.0	1.0	10.8	15.6	4.5	DEMAND DEPOSITS + CURRENC			20				
21	33.7	28.6	13.3	32.2	6.6	5.0	30.7	44.2	49.1	97.9	67.8	57.6	SAVINGS ACCOUNTS			21				
22	17.1	15.7	5.2	15.8	2.4	.5	15.5	22.5	24.5	47.4	26.0	23.8	AT COMMERCIAL BANKS			22				
23	16.6	12.9	8.1	16.5	4.2	4.4	15.2	21.7	24.5	50.5	41.8	33.8	AT SAVINGS INSTITUTIONS			23				
24	4.2	13.2	22.2	13.1	29.0	31.5	8.9	7.4	4.8	-38.3	1.8	8.0	CREDIT MKT. INSTRUMENTS			24				
25	.9	5.2	13.2	.3	17.9	14.8	-3.3	4.1	-14.5	-49.8	-4.5	-8.4	U.S. GOVT. SECURITIES			25				
26	-1.3	.9	1.5	-1.5	-2	1.2	-4	-9.5	2.7	*	-1.4	8.4	STATE AND LOCAL OBLIG.			26				
27	3.6	5.4	5.4	12.2	9.2	12.3	10.2	11.3	14.9	9.5	7.8	6.1	CORPORATE AND FGN. BOND			27				
28	1.0	1.8	2.1	2.2	2.2	3.1	2.3	1.5	1.7	2.0	-1	1.9	MORTGAGES			28				
29	2.6	4.7	5.7	2.4	4.2	1.6	2.7	3.4	2.1	.2	-2	-3	INVESTMENT CO. SHARES			29				
30	-6.7	-12.2	-9.5	-5.0	-7.9	-8.3	-2.8	-2.7	-6.4	-13.0	-3.0	-4.8	OTHER CORP. SHARES			30				
31	4.8	4.5	4.9	4.9	4.9	4.9	4.9	4.9	4.8	4.9	4.9	5.0	LIFE INSURANCE RESERVES			31				
32	14.1	15.3	15.4	18.6	15.0	15.3	21.4	16.7	20.9	22.6	23.5	21.5	PENSION FUND RESERVES			32				
33	-3.6	-2.2	-3.9	-2.3	-2.7	-2.6	-2.1	-2.5	-2.0	-6.5	-5.8	-6.6	NET INV. IN NONCORP. BUS.			33				
34	1.1	.7	-.8	-.5	1.1	-1.3	-1.8	1.2	*	1.6	-1.2	.5	SECURITY CREDIT			34				
35	1.5	1.8	2.1	2.5	2.6	2.3	2.5	2.5	2.5	2.6	3.2	3.2	MISCELLANEOUS			35				
36	23.7	34.8	30.7	20.6	29.9	18.6	18.5	26.7	18.7	25.7	43.8	47.4	NET INCREASE IN LIABILITIES			36				
37	19.7	31.8	32.2	21.6	28.2	22.8	21.5	24.8	17.2	23.7	39.0	43.0	CREDIT MKT. INSTRUMENTS			37				
38	10.5	14.9	16.2	12.5	14.9	11.0	12.2	13.7	13.0	13.1	22.7	27.1	HOME MORTGAGES			38				
39	1.2	1.1	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	OTHER MORTGAGES			39				
40	3.4	9.0	8.3	3.0	7.1	4.1	4.8	4.4	-1.3	2.7	6.7	10.3	INSTALLMENT CONS. CR.			40				
41	1.2	2.1	1.0	1.3	.4	.6	1.3	1.9	1.6	1.3	2.3	2.2	OTHER CONSUMER CREDIT			41				
42	2.1	3.1	2.4	.8	1.5	2.3	-1.1	1.2	1.0	3.4	4.7	.2	BANK LOANS N.E.C.			42				
43	1.3	1.7	3.0	2.6	3.0	3.4	3.0	2.3	1.6	1.7	1.2	1.6	OTHER LOANS			43				
44	3.3	2.1	-2.5	-1.9	.7	-5.2	-3.9	.9	.6	1.1	3.8	3.5	SECURITY CREDIT			44				
45	.4	.5	.5	.6	.5	.5	.5	.6	.6	.6	.6	.6	TRADE DEBT			45				
46	.3	.4	.4	.4	.5	.4	.4	.4	.4	.3	.3	.3	MISCELLANEOUS			46				
47	-2.2	1.5	5.8	.6	5.8	4.6	1.4	.8	-3.8	-4.8	-6.9	7.0	DISCREPANCY			47				
(1) LINES 20 THROUGH 30.																				
MEMORANDA:																				
NET PHYSICAL INVESTMENT:																				
48	17.0	21.1	21.6	18.9	19.3	19.7	19.4	17.3	19.2	21.6	24.9	26.6	(A) RESIDENTIAL CONSTRUCTION EXPENDITURES			48				
49	7.8	8.3	8.8	9.2	9.0	9.1	9.2	9.3	9.4	9.6	9.7	9.9	LESS: CAPITAL CONSUMPTION			49				
50	10.5	14.9	16.2	12.5	14.9	11.0	12.2	13.7	13.0	13.1	22.7	27.1	= NET EQUITY INVESTMENT			50				
51	-1.3	-2.1	-3.4	-2.8	-4.7	-.5	-2.0	-5.8	-3.2	-1.1	-7.5	-10.4				51				
52	73.1	84.0	89.9	88.6	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7	(B) CONSUMER DURABLES EXPENDITURES			52				
53	60.7	67.4	74.4	80.3	76.7	78.2	80.0	81.1	81.7	82.4	83.3	83.9	LESS: CAPITAL CONSUMPTION			53				
54	12.4	16.7	15.5	8.4	13.6	10.4	10.7	9.2	3.1	15.1	17.5	20.8	= NET INVESTMENT			54				
55	4.6	11.1	9.3	4.3	7.5	4.8	6.1	6.2	.2	4.0	9.0	12.6	LESS: CONSUMER CREDIT			55				
56	7.8	5.6	6.2	4.0	6.2	5.6	4.6	3.0	2.9	11.1	8.5	8.2	= NET EQUITY INVESTMENT			56				
57	4.5	4.5	5.1	5.3	5.4	5.5	5.4	5.2	5.1	5.3	5.8	5.8	(C) NONPROFIT PLANT + EQUIPMENT EXPENDITURES			57				
58	1.4	1.5	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	LESS: CAPITAL CONSUMPTION			58				
59	1.2	1.1	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	NONPROFIT MORTGAGES			59				
60	1.9	1.9	2.3	2.3	2.4	2.6	2.4	2.2	2.0	2.2	2.6	2.6	= NET EQUITY INVESTMENT			60				
PERCENT RATIOS:																				
61	13.2	14.2	15.5	14.4	15.2	14.9	14.7	14.0	14.1	13.5	13.3	13.5	EFFECTIVE TAX RATE			61				
62	7.4	6.7	6.0	7.9	6.6	6.9	7.9	8.2	8.3	8.1	8.2	7.8	SAVING RATE, NIA BASIS			62				
63	23.4	23.7	22.9	23.4	22.6	22.7	24.3	23.7	23.0	24.2	24.8	24.4	PER CENT OF DISPOSABLE INCOME ADJ. (2): GROSS SAVING			63				
64	17.1	18.3	18.2	16.2	17.4	16.8	16.5	16.0	15.4	17.0	17.4	18.0	EXPENDITURES			64				
65	11.0	10.9	8.6	10.1	8.8	8.0	10.2	11.4	10.8	11.3	14.1	11.7	ACQ. OF FINANCIAL ASSETS			65				
66	4.3	5.8	4.8	3.0	4.5	2.8	2.6	3.8	2.6	3.5	5.8	6.2	NET INCR. IN LIABILITIES			66				
67	3.6	5.3	5.0	3.1	4.3	3.4	3.1	3.5	2.4	3.2	5.2	5.7	CREDIT MKT. BORROWING			67				
68	553.4	599.4	642.9	697.7	659.2	675.7	700.0	704.5	710.6	731.0	755.1	760.2	(2) DISPOSABLE INCOME ADJ. NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.			68				

11/7/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
 (BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967				1968				1969				1970				1971					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
NONFINANCIAL BUSINESS - TOTAL																						
1	136.2	142.4	138.4	129.7	133.3	130.9	132.1	130.1	125.5	132.0	134.8	136.6	136.6	INCOME BEFORE TAXES	1							
2	78.4	80.0	78.9	82.0	77.5	81.6	82.1	82.3	82.6	90.1	94.0	94.4	94.4	GROSS SAVING	2							
3	68.3	73.7	73.6	80.2	73.9	80.2	82.8	79.7	78.7	81.8	82.0	81.9	81.9	GROSS INVESTMENT	3							
4	94.0	99.0	109.2	109.1	111.5	104.1	107.4	114.2	110.8	114.7	120.0	118.3	118.3	CAPITAL EXPENDITURES	4							
5	85.8	91.9	101.8	106.3	105.8	103.7	105.3	109.1	107.1	111.6	114.3	116.7	116.7	FIXED INVESTMENT	5							
6	77.8	82.9	91.6	94.8	95.0	93.4	94.8	97.6	93.6	96.8	99.5	101.6	101.6	BUSINESS PLANT + EQUIPMENT	6							
7	2.0	.9	-.1	1.0	.2	-.1	-.6	1.8	3.0	3.8	2.1	1.6	1.6	1-4 FAMILY RESIDENT. CONST	7							
8	6.1	8.1	10.3	10.4	10.7	10.4	11.2	9.7	10.5	11.0	12.8	13.5	13.5	OTHER RESIDENTIAL	8							
9	8.2	7.1	7.4	2.8	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.6	1.6	CHANGE IN INVENTORIES	9							
10	-25.7	-25.3	-35.6	-28.9	-37.7	-23.9	-24.6	-34.5	-32.2	-32.9	-38.1	-36.4	-36.4	NET FINANCIAL INVESTMENT	10							
11	15.8	27.4	29.6	21.2	22.6	37.0	25.1	8.3	14.9	26.9	21.9	26.5	26.5	FINANCIAL USES OF FUNDS, NET	11							
12	41.5	52.6	65.2	50.1	60.3	60.9	49.7	42.8	47.1	59.9	59.9	62.9	62.9	FINAN. SOURCES OF FUNDS, NET	12							
13	2.3	-.8	4.3	6.8	9.1	6.3	6.2	5.0	9.6	9.0	16.4	12.1	12.1	CORPORATE SHARE ISSUES	13							
14	35.6	39.6	45.4	41.5	40.8	37.1	48.0	40.7	40.4	50.4	49.7	59.4	59.4	CREDIT MKT. INSTRUMENTS	14							
15	14.7	12.9	12.1	20.3	10.7	13.9	22.7	20.7	23.8	23.8	22.1	16.2	16.2	CORPORATE BONDS	15							
16	1.1	.3	-.6	-.3	-1.0	-.3	-1.1	1.4	1.2	1.9	2.0	1.9	1.9	HOME MORTGAGES	16							
17	9.2	11.0	11.0	11.7	11.6	9.7	9.6	12.3	15.1	15.4	18.9	21.8	21.8	OTHER MORTGAGES	17							
18	7.7	10.6	13.5	2.3	12.8	4.6	10.4	.9	-6.7	.6	5.9	18.3	18.3	BANK LOANS N.E.C.	18							
19	2.8	4.8	9.3	7.0	6.7	9.2	6.4	5.3	7.0	8.7	.9	1.2	1.2	OTHER LOANS	19							
20	6.4	10.2	19.7	4.3	12.8	14.5	*	2.0	.7	4.3	-6.5	-6.1	-6.1	TRADE DEBT	20							
21	-2.7	3.7	-4.1	-2.5	-2.3	2.9	-4.5	-4.9	-3.6	-3.8	.3	-2.5	-2.5	OTHER LIABILITIES	21							
22	10.1	6.3	5.4	1.8	3.6	1.4	-.7	2.6	3.9	8.3	12.1	12.5	12.5	DISCREPANCY	22							

FARM BUSINESS

1	14.8	14.7	16.8	15.8	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.2	17.2	NET INCOME	1
2	-.1	.2	-.1	*	-.3	-1.0	-.4	-.4	.6	*	*	-.2	-.2	NET SAVING	2
3	5.7	6.2	6.7	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.1	7.2	7.2	CAPITAL CONSUMPTION	3
4	5.5	6.0	6.4	6.6	6.5	6.6	6.6	6.6	6.6	6.7	6.8	6.8	6.8	NONCORPORATE	4
5	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	CORPORATE	5
6	5.7	6.4	6.6	6.9	6.6	5.9	6.5	7.3	7.5	7.0	7.1	7.2	7.2	CURRENT SURP. = GROSS SAVING	6
7	5.7	6.4	6.6	6.9	6.6	5.9	6.5	7.3	7.5	7.0	7.1	7.2	7.2	GROSS INVESTMENT	7
8	7.3	6.3	6.4	7.1	7.1	6.7	6.7	7.6	7.4	7.9	8.5	9.1	9.1	CAPITAL EXPENDITURES	8
9	6.0	5.7	5.7	6.2	6.3	5.8	5.8	6.7	6.4	7.1	7.3	7.7	7.7	PLANT AND EQUIPMENT	9
10	.6	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	RESIDENTIAL CONSTRUCTION	10
11	.7	.1	.1	.3	.2	.3	.3	.4	.2	.5	.8	.8	.8	CHANGE IN INVENTORIES	11
12	-1.6	.1	.2	-.2	-.5	-.7	-.2	-.4	*	-.9	-1.3	-1.9	-1.9	NET FINAN. INVESTMENT	12
13	.4	.6	.5	.6	.5	.5	.6	.5	.6	.6	.6	.5	.5	NET INCR. IN FINAN. ASSETS	13
14	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEP. AND CURRENCY	14
15	.3	.4	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	MISCELLANEOUS ASSETS	15
16	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	INSURANCE RECEIVABLES	16
17	*	.1	.1	.1	*	*	.1	*	.1	.1	.1	*	*	EQUITY IN SPON. AGS. (2)	17
18	2.0	.5	.4	.7	1.0	1.3	.8	.9	.5	1.4	1.9	2.4	2.4	NET INCREASE IN LIABILITIES	18
19	3.5	2.7	3.2	3.2	2.5	3.0	3.8	3.3	3.1	4.6	4.3	3.8	3.8	CREDIT MARKET INSTRUMENTS	19
20	2.1	2.1	1.9	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	2.2	2.2	MORTGAGES	20
21	.7	.4	.6	.8	.5	.5	1.6	1.3	.1	1.3	2.0	1.1	1.1	BANK LOANS N.E.C.	21
22	.6	.2	.6	.6	.4	1.0	.8	-.1	.8	1.0	1.1	.4	.4	OTHER LOANS	22
23	.2	-.1	*	-.1	-.4	.1	.1	-.2	-.1	-.1	.1	.1	.1	U.S. GOVT.	23
24	.5	.2	.6	.7	.8	1.0	.7	.2	.9	1.1	1.0	.4	.4	FICB+BKS FOR COOPS	24
25	.8	.4	.7	.3	1.6	.8	*	.5	-.1	2.9	1.8	3.1	3.1	TRADE DEBT	25
26	-2.3	-2.6	-3.5	-2.8	-3.1	-2.6	-3.0	-2.9	-2.5	-6.0	-4.2	-4.5	-4.5	PROPRIETOR NET INVESTMENT	26

(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.

NONFARM NONCORPORATE BUSINESS

1	56.4	58.9	59.7	60.7	59.3	59.7	60.6	61.1	61.2	61.0	61.5	61.9	61.9	NET INCOME	1
2	11.2	11.9	13.1	13.9	13.5	13.7	13.8	14.0	14.1	14.9	15.1	15.5	15.5	CAPITAL CONSUMPTION	2
3	11.2	11.9	12.9	13.6	13.1	16.0	13.7	12.9	12.7	14.8	15.1	15.5	15.5	CURRENT SURP. = GROSS SAVING	3
4	11.2	11.9	12.9	13.6	13.1	16.0	13.7	12.9	12.7	14.8	15.1	15.5	15.5	GROSS INVESTMENT	4
5	14.7	16.5	17.9	17.8	17.1	17.3	18.2	18.2	17.4	23.0	19.8	21.8	21.8	CAPITAL EXPENDITURES	5
6	14.5	16.0	17.1	17.9	17.6	17.5	17.6	17.6	18.9	20.4	20.9	21.8	21.8	FIXED CAPITAL	6
7	9.3	9.8	10.3	10.4	10.6	10.6	10.5	10.3	10.3	11.1	11.2	11.8	11.8	PLANT + EQUIPMENT	7
8	4.5	5.9	7.1	7.3	7.2	7.3	7.7	6.8	7.4	7.7	9.0	9.5	9.5	MULTI-FAMILY RESID.	8
9	.7	.2	-.4	.2	-.2	-.4	-.6	.6	1.2	1.6	.7	.5	.5	HOME CONSTRUCTION	9
10	.2	.5	.8	-.1	-.4	-.2	.6	.6	-1.5	2.7	-1.1	*	*	CHANGE IN INVENTORIES	10
11	-3.5	-4.6	-5.0	-4.1	-4.1	-1.3	-4.5	-5.3	-4.7	-8.2	-4.7	-6.3	-6.3	NET FINANCIAL INVEST.	11
12	.9	1.2	1.2	1.2	1.0	.6	.9	1.9	1.3	.5	1.5	1.5	1.5	NET ACQUIS. OF FINAN. ASSET	12
13	-.5	.7	.5	.5	.3	-.1	.2	1.2	-.6	-.2	.7	.8	.8	DEMAND DEP. + CURRENCY	13
14	.4	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	CONSUMER CREDIT	14
15	.4	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	MISCELLANEOUS ASSETS	15
16	.4	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	INSURANCE RECEIVABLES	16
17	*	*	*	*	*	*	*	*	*	*	*	*	*	EQUITY IN SPON. AGS.	17
18	4.3	5.8	6.2	5.3	5.0	1.9	5.4	7.2	6.0	8.7	6.2	7.8	7.8	NET INCREASE IN LIABILITIES	18
19	5.0	5.8	7.4	6.3	6.4	3.5	5.2	8.7	7.7	8.2	9.8	10.6	10.6	CREDIT MARKET INSTRUMENTS	19
20	3.7	3.4	3.7	4.9	3.3	3.6	3.7	5.9	6.3	6.2	7.4	9.6	9.6	MORTGAGES	20
21	.6	.1	-.3	.2	-.5	-.1	-.6	.7	.6	1.0	1.0	.9	.9	HOME MORTGAGES	21
22	2.8	2.7	3.6	4.3	3.4	3.4	4.0	4.8	5.1	4.7	5.6	7.8	7.8	MULTI-FAMILY COMMERCIAL	22
23	.3	.5	.4	.4	.4	.4	.3	.4	.6	.6	.8	.8	.8		23
24	.6	1.4	1.9	.2	1.7	-1.5	.6	1.1	.8	-.7	1.4	1.0	1.0	BANK LOANS N.E.C.	24
25	.7	1.1	1.8	1.1	1.4	1.4	.9	1.7	.6	2.6	.9	*	*	OTHER LOANS	25
26	.6	-.4	-.8	-1.4	-1.8	-1.6	-.6	-2.0	-2.2	1.0	-2.0	-.7	-.7	TRADE DEBT, NET	26
27	-1.3	.4	-.4	.5	.4	*	.8	.4	.5	-.5	-1.6	-2.2	-2.2	PROPRIETOR NET INVESTMENT	27

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
1967	1968	1969	1970	1969	I	II	III	IV	I	1971	II	III		
NONFINANCIAL CORPORATE BUSINESS														
1	66.1	72.2	67.5	57.7	63.2	59.2	59.2	60.0	52.4	59.7	63.1	64.0	PROFITS BEFORE TAX	1
2	28.3	34.0	33.3	27.0	31.2	27.6	27.7	28.1	24.7	28.8	30.3	30.5	- PROFITS TAX ACCRUALS	2
3	18.8	20.8	20.9	21.0	21.0	21.0	21.2	21.2	20.8	21.3	20.4	21.4	- NET DIVIDENDS PAID	3
4	19.0	17.5	13.3	9.6	11.1	10.6	10.3	10.7	6.9	9.6	12.3	12.1	= UNDISTRIBUTED PROFITS	4
5	2.1	2.5	2.5	2.6	2.5	2.8	2.5	2.7	2.7	2.7	3.3	3.5	+ FGN. BRANCH PROFITS	5
6	-1.1	-3.3	-5.5	-4.5	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1	-6.5	+ INV. VALUATION ADJ.	6
7	41.5	45.1	49.2	53.8	51.0	52.1	53.3	54.2	55.4	59.5	61.2	62.5	+ CAPITAL CONSUMPTION ALL.	7
8	61.5	61.7	55.5	61.5	57.9	59.7	61.8	62.1	62.4	68.3	71.8	71.6	= GROSS INTERNAL FUNDS	8
9	51.3	55.4	54.1	59.7	54.2	58.2	62.6	59.5	58.5	59.9	59.7	59.2	GROSS INVESTMENT (10 + 15)	9
10	72.0	76.1	84.9	84.2	87.3	80.1	82.5	88.3	86.0	83.8	91.7	87.4	CAPITAL EXPENDITURES	10
11	64.7	69.7	78.4	81.6	81.4	79.8	81.3	84.1	81.2	83.5	85.5	86.6	FIXED INVESTMENT	11
12	62.5	67.4	75.6	78.3	78.1	77.0	78.5	80.6	76.9	78.7	81.0	82.1	PLANT AND EQUIPMENT	12
13	2.3	2.3	2.8	3.3	3.3	2.8	2.8	3.5	4.3	4.8	4.5	4.5	RESIDENTIAL CONSTRUCTION	13
14	7.3	6.4	6.5	2.6	5.9	.3	1.2	4.2	4.8	.3	6.3	.8	CHANGE IN INVENTORIES	14
15	-20.6	-20.7	-30.8	-24.5	-33.1	-21.9	-19.9	-28.8	-27.5	-23.9	-32.0	-28.2	NET FINANCIAL INVESTMENT	15
16	14.6	25.6	27.8	19.5	21.2	35.9	23.6	5.9	13.1	25.8	19.8	24.4	FINANCIAL USES OF FUNDS, NET	16
17	2.1	8.6	1.3	8.9	4.6	11.8	14.0	1.4	8.5	3.0	7.2	8.0	LIQUID ASSETS	17
18	.7	1.6	-9	-1.0	2.9	-2.4	-2.9	.6	.8	.3	4.7	.8	DEMAND DEP. AND CURR.	18
19	2.9	1.9	-9.8	12.8	-4.2	.5	6.1	32.3	12.2	3.0	-1.5	1.0	TIME DEPOSITS	19
20	-2.8	1.7	-1.7	-3.2	-8.0	-5.4	1.3	-3.9	-4.5	.8	6.0	3.5	U.S. GOVT. SECURITIES	20
21	1.5	4.4	8.6	-1.1	8.9	18.6	7.4	-29.1	-1.2	-7.3	-5.5	2.1	OPEN-MKT. PAPER	21
22	-2	-1.1	5.1	1.4	5.0	.6	2.0	1.6	1.2	6.1	3.4	.6	STATE AND LOCAL OBLIG.	22
23	.9	1.7	1.3	1.4	.8	1.5	1.4	1.7	1.1	1.7	1.8	2.0	CONSUMER CREDIT	23
24	7.7	13.9	17.3	6.2	14.6	18.6	4.8	2.0	-7	11.6	*	3.5	TRADE CREDIT	24
25	3.8	1.4	8.0	3.0	1.2	3.9	3.4	.7	4.2	9.6	10.8	11.0	MISCELLANEOUS ASSETS	25
26	2.7	1.1	2.0	3.1	-1.0	5.5	5.3	1.9	-3	4.8	5.7	6.0	FGN DIRECT INVESTMENT (1)	26
27	*	.2	-2	-2	-9	-2	.1	*	-7	-4	.3	-2	FGN. CURRENCIES	27
28	.7	.8	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	INSURANCE RECEIVABLES	28
29	*	*	.1	.1	.1	.1	.1	.1	.2	*	*	*	EQ. IN FED. SPON. AG.	29
30	.4	-7	4.9	-1.2	1.8	-2.7	-3.3	-2.4	3.7	4.0	3.6	3.9	OTHER	30
31	35.2	46.3	58.6	44.0	54.2	57.8	43.5	34.7	40.5	49.7	51.9	52.7	FINAN. SOURCES OF FUNDS, NET	31
32	29.3	30.3	39.1	38.8	41.0	36.9	45.2	33.6	39.2	46.6	52.1	57.1	NET FUNDS RAISED IN MKTS.	32
33	2.3	-8	4.3	6.8	9.1	6.3	6.2	5.0	9.6	9.0	16.4	12.1	NET NEW SHARE ISSUES	33
34	27.0	31.1	34.8	32.0	31.9	30.6	39.1	28.6	29.6	37.7	35.7	45.0	DEBT INSTRUMENTS	34
35	14.7	12.9	12.1	20.3	10.7	13.9	22.7	20.7	23.8	23.8	22.1	16.2	CORPORATE BONDS (1)	35
36	4.5	5.8	4.8	5.3	5.7	4.3	3.4	5.8	7.8	8.8	12.3	11.8	MORTGAGES	36
37	.6	.1	-3	.2	-5	-1	-6	.7	.6	1.0	1.0	.9	HOME MORTGAGES	37
38	.8	.8	1.2	1.5	2.2	1.3	1.4	1.6	1.8	2.6	4.5	3.4	MULTI-FAMILY	38
39	3.1	4.9	3.8	3.6	4.0	3.2	2.5	3.4	5.5	5.3	6.8	7.5	COMMERCIAL	39
40	6.4	8.8	11.0	1.2	10.6	5.6	8.3	-1.5	-7.7	-1	2.5	16.2	BANK LOANS N.E.C.	40
41	1.5	1.6	2.7	2.6	.3	5.3	.8	.8	3.3	2.5	-4.4	1.2	OPEN-MKT PAPER	41
42	-3	1.8	4.2	2.3	4.4	1.3	3.5	2.6	2.0	2.3	3.0	-7	FINANCE CO. LOANS	42
43	.2	.2	.1	.3	.2	.2	.3	.2	.4	.3	.2	.2	U.S. GOVT. LOANS	43
44	-4.7	2.1	-1.9	-3.3	-2.6	-2.5	-4.6	-3.0	-3.3	.4	5.8	2.7	PROFIT TAX LIABILITY	44
45	4.9	10.1	19.7	5.5	13.0	15.3	.7	3.5	3.0	.3	-6.3	-8.5	TRADE DEBT	45
46	5.6	3.8	1.7	3.1	2.9	8.0	2.2	.6	1.7	2.4	.3	1.4	MISCELLANEOUS LIABILITIES	46
47	10.1	6.3	5.4	1.8	3.6	1.4	-.7	2.6	3.9	8.3	12.1	12.5	DISCREPANCY	47
48	2.7	3.8	-2.4	.7	1.6	3.3	4.2	-1.5	-3.7	11.2	6.3	12.0	MEMO- NET TRADE CREDIT	48
49	32.3	31.8	37.0	31.2	34.0	30.6	32.7	31.4	30.2	28.2	23.8	30.1	PROFITS TAX PAYMENTS	49
50	42.8	47.0	49.3	46.8	49.3	46.6	46.7	46.9	47.1	48.3	48.1	47.7	PERCENT RATIOS:	
51	117.1	123.4	142.8	136.9	150.9	134.3	133.4	142.2	137.8	122.8	127.8	122.0	EFFECTIVE TAX RATE	50
52	37.6	40.9	41.0	38.0	36.5	38.2	47.3	32.4	34.4	45.0	38.9	51.5	CAP. OUTLAYS/INT. FUNDS	51
													CR. MKT. BORROWING/CAP. EXP.	52

(1) Line 35 excludes new issues sold abroad, and line 26 excludes direct investment financed by foreign security flotations.

III/71 is preliminary estimate based on incomplete information.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969													
	1967	1968	1969	1970	IV	I	II	III	IV	I	II	III		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS														
1	72.0	82.0	91.5	100.7	95.0	97.1	99.8	102.0	103.9	107.5	110.6	114.7	TAX RECEIPTS	1
2	21.5	25.1	27.5	32.7	29.2	30.9	32.1	33.3	34.6	36.2	38.6	39.8	SOC. INS. + GRANTS RECD.	2
3	89.4	100.8	116.6	122.2	113.5	117.1	119.7	124.0	127.9	131.5	134.5	136.8	PURCH. OF GOODS + SERVICES	3
4	5.7	6.7	8.3	10.8	8.8	9.8	10.3	11.1	11.9	12.6	13.1	13.5	NET INTEREST + TRANSFERS PAID	4
5	-1.6	-3	.1	.5	1.8	1.1	1.9	.2	-1.3	-4	1.6	4.2	NET SURPLUS, NIA BASIS	5
6	3.9	4.6	4.6	6.6	2.8	5.2	9.5	5.7	5.9	6.8	8.9	7.7	LESS-RETIREMENT CR. TO HM.	6
7	-5.5	-3.0	-4.5	-6.0	-1.0	-4.0	-7.6	-5.5	-7.1	-7.3	-7.3	-3.5	EQUALS-GROSS SAVING	7
8	-5.6	-5.5	-6.3	-6.3	-2.4	-7.2	-5.7	-4.4	-7.8	-13.9	-13.6	-13.2	NET FINANCIAL INVESTMENT	8
9	3.8	5.0	2.7	6.5	3.2	2.7	5.1	5.8	12.2	12.5	3.3	5.3	NET ACQ. OF FINAN. ASSETS	9
10	1.4	3.9	-2.7	11.1	-1.7	6.1	11.3	14.5	12.6	10.5	.1	7.3	TOTAL DEPOSITS + CURRENCY	10
11	-1.0	.7	3.2	1.2	2.9	-.3	1.0	1.1	3.1	-.3	-2.3	.3	CURR. AND DEMAND DEPOSIT	11
12	2.4	3.2	-5.5	9.9	-4.6	6.4	10.3	13.4	9.6	10.8	2.4	7.0	TIME DEPOSITS	12
13	2.1	.4	6.1	-3.8	5.6	-2.5	-5.3	-7.8	.4	1.8	3.0	-2.2	CREDIT MKT. INSTRUMENTS	13
14	.2	.8	3.5	-4.0	4.2	-2.9	-6.0	-7.0	-.2	-1.0	.3	-2.5	U.S. GOVT. SECURITIES	14
15	-4	-3	1.8	-3.1	2.8	-3.2	-3.5	-5.4	-.2	.9	.5	-2.6	DIRECT	15
16	.6	1.0	1.7	-.9	1.4	.3	-2.5	-1.5	*	-1.9	-.2	.1	U.S.G. AGENCY SEC.	16
17	-.9	-.8	.3	.4	.6	.2	.7	.3	.5	.1	.2	.1	STATE + LOCAL SEC.	17
18	1.9	-.4	2.3	-.2	.8	.2	*	-1.1	.1	2.7	2.5	.2	OTHER CR.MKT. INSTRUMENTS	18
19	1.9	-.4	2.3	-.2	.8	.2	*	-1.1	*	2.7	2.5	.2	CORPORATE BONDS	19
20	*	.1	*	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	20
21	.3	.7	-.6	-.9	-.7	-.9	-.9	-.9	-.9	.2	.2	.2	TAX RECEIVABLES	21
22	9.5	10.5	9.0	12.8	5.6	9.9	10.9	10.2	20.0	26.5	17.0	18.5	NET INCR. IN LIABILITIES	22
23	8.8	9.9	8.5	12.2	5.1	9.4	10.4	9.7	19.5	26.0	16.5	18.0	CREDIT MKT. BORROWING	23
24	8.7	9.6	8.1	11.8	4.7	8.9	10.2	8.9	19.3	25.6	16.3	17.8	STATE + LOCAL OBLIG.	24
25	1.8	.1	3.1	3.8	2.7	3.0	3.2	1.9	7.2	7.4	3.5	3.9	SHORT-TERM	25
26	6.8	9.4	5.0	8.0	2.0	5.9	7.0	7.0	12.0	18.2	12.8	13.9	OTHER	26
27	.2	.3	.4	.4	.5	.5	.2	.8	.2	.4	.2	.1	U.S. GOVT. LCANS	27
28	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	TRADE DEBT	28
29	.1	.5	1.8	.2	1.5	3.2	-1.8	-1.1	.7	6.7	6.3	9.7	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT														
	1967	1968	1969	1970	IV	I	II	III	IV	I	II	III		
1	151.2	175.0	196.9	191.5	196.8	191.6	193.8	191.3	189.3	195.6	198.3	202.0	TOTAL RECEIPTS, NIA BASIS	1
2	67.5	79.7	94.9	92.2	95.2	93.8	94.5	89.7	91.0	87.6	88.4	90.1	PERSONAL TAXES	2
3	30.7	36.7	36.3	30.6	34.5	30.6	30.9	31.9	29.0	32.4	33.4	33.5	CORP. PROFITS TAX ACCRUALS	3
4	16.3	18.0	19.0	19.3	19.1	19.0	19.1	19.7	19.4	20.6	20.6	21.5	INDIRECT TAXES	4
5	36.7	40.7	46.8	49.3	48.0	48.2	49.2	50.0	49.8	55.0	55.9	56.9	INSURANCE RECEIPTS	5
6	163.6	181.5	189.5	205.1	193.4	196.1	207.9	206.7	209.8	213.2	220.9	224.9	TOTAL EXPENDITURES, NIA BASIS	6
7	90.7	98.8	99.2	97.2	99.5	100.2	96.8	96.1	95.9	96.7	95.7	97.6	GOODS AND SERVICES	7
8	30.7	34.1	37.2	45.2	39.5	39.7	46.4	46.8	48.1	47.5	49.7	50.4	GRANTS AND DONATIONS	8
9	10.2	11.7	13.1	14.6	14.0	14.3	14.3	15.0	14.8	14.0	13.4	13.9	NET INTEREST	9
10	32.0	36.9	40.0	48.1	40.4	41.9	50.5	48.9	51.0	55.0	62.0	63.0	INSURANCE BENEFITS	10
11	-12.4	-6.5	7.3	-13.6	3.4	-4.5	-14.1	-15.5	-20.5	-17.5	-22.6	-22.9	NET SURPLUS, NIA BASIS	11
12	1.4	1.3	1.6	2.5	.9	1.5	3.6	1.8	3.0	2.1	4.1	2.2	LESS-INSURANCE CREDITS TO HM	12
13	-13.8	-7.8	5.7	-16.1	2.5	-6.0	-17.7	-17.3	-23.4	-19.6	-26.7	-25.0	EQUALS-GROSS SAVING	13
14	-13.1	-8.4	5.4	-15.2	2.0	-4.8	-18.9	-14.0	-23.1	-19.8	-30.7	-25.1	NET FINAN. INVESTMENT	14
15	2.9	7.4	3.0	.6	5.6	*	-.6	.3	2.9	-18.3	20.8	-3.9	NET ACQUIS. OF FINAN. ASSET	15
16	1.0	-1.7	1.1	2.5	4.0	.6	2.5	.7	6.4	-19.1	15.9	1.7	DEMAND DEPOSITS + CURRENC	16
17	4.6	4.9	2.5	3.2	2.3	3.9	3.6	3.5	1.8	4.3	4.4	3.2	CREDIT MARKET INSTRUMENTS	17
18	-.1	.1	-1.3	-.1	-1.0	.1	*	*	-.3	-.3	-.2	-.4	AGENCY SECURITIES	18
19	-.9	1.1	.7	.3	.8	.3	.5	.3	1.3	-.3	-.2	-.4	MORTGAGES	19
20	3.8	3.7	3.1	3.0	2.4	3.5	3.1	3.1	2.1	4.5	4.0	3.5	OTHER LOANS	20
21	-4.4	1.7	-2.9	-2.8	-2.3	-1.1	-4.2	-1.7	-4.1	.5	5.8	-.5	EXCESS OF TAX ACCRUALS	21
22	1.8	2.5	2.2	-2.3	1.6	-3.3	-2.5	-2.1	-1.3	-4.0	-5.3	-8.3	OVER RECEIPTS	22
23	16.0	15.9	-2.5	15.9	3.5	4.9	18.2	14.3	26.0	1.5	51.5	21.2	NET INCREASE IN LIABILITIES	23
24	13.0	13.4	-3.6	12.8	1.2	3.0	16.0	12.2	20.0	-1.6	47.7	20.6	U.S. GOVT. SECURITIES	24
25	1.0	.4	-.4	.3	.1	-.9	-.2	.5	1.7	1.9	2.7	2.4	SAVINGS BONDS	25
26	7.9	9.9	-.9	12.6	4.8	4.4	18.3	10.9	16.8	-.6	45.2	17.8	DIRECT EXC. SVGS. BDS.	26
27	4.1	3.1	-2.4	-.1	-3.7	-.5	-2.0	.8	1.5	-2.9	-.2	.4	BUDGET AGENCY SEC.	27
28	1.4	1.3	1.6	2.5	.9	1.5	3.6	1.8	3.0	2.1	4.1	2.2	LIFE+RETIREMENT RESERVES	28
29	1.6	1.1	-.4	.6	1.4	.4	-1.4	.3	3.1	.9	-.3	-1.7	OTHER LIABILITIES	29
30	-.7	.6	.3	-.9	.5	-1.2	1.2	-3.3	-.3	.1	4.1	4.1	* DISCREPANCY (13-14)	30
31	35.1	35.0	39.2	33.4	36.8	31.7	35.1	33.6	33.1	31.9	27.7	34.1	MEMO- CORP. TAX RECEIPTS, NET	31

FEDERALLY SPONSORED CREDIT AGENCIES

	1967	1968	1969	1970	IV	I	II	III	IV	I	II	III			
1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	CURRENT SURPLUS	1
2	-.1	3.2	5.2	10.8	13.7	15.8	6.8	9.9	10.7	2.1	-5.6	8.6	NET INCREASE IN ASSETS	2	
3	-.1	3.2	9.0	9.9	14.1	13.7	7.1	8.7	10.1	.3	-5.7	8.3	CREDIT MKT. INSTRUMENTS	3	
4	*	-.1	-.2	1.7	1.2	2.0	-.5	1.0	4.4	-1.9	-2.7	-.6	U.S. GOVT. SEC.	4	
5	1.1	1.6	3.9	5.4	6.6	5.8	5.4	6.3	4.0	1.4	6.0	7.7	RESIDENTIAL MORTGAGES (1)	5	
6	.7	.5	.6	.5	.3	.3	.5	.5	.5	.5	.8	.8	FARM MORTGAGES	6	
7	-1.8	1.2	4.8	2.3	5.9	5.6	1.7	.9	1.1	.2	-9.8	.3	OTHER LOANS	7	
8	.2	.1	.2	.3	.3	.3	.1	.4	.4	.3	.1	-.7	TO COOPS (BC)	8	
9	.5	.2	.6	.7	.8	1.0	.7	.2	.9	1.1	1.0	.4	TO FARMERS (FICB)	9	
10	-2.5	.9	4.0	1.3	4.8	4.4	.8	.3	-.2	-1.2	-10.8	.7	TO S + L'S (FHLB)	10	
11	-.2	3.2	9.1	10.8	13.3	15.8	6.7	9.9	10.8	2.3	-5.7	8.3	NET INCREASE IN LIABILITIES	11	
12	-.6	3.5	8.8	8.7	12.5	14.4	5.5	7.8	7.0	-1.8	-.7	8.6	CREDIT MKT. INSTR.	12	
13	-.6	3.2	9.1	8.7	12.5	14.4	5.5	7.8	7.0	-1.8	-.7	8.6	AGENCY SECURITIES (1)	13	
14	-.1	.2	-.3	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVT. LOANS	14	
15	.5	-.3	.4	-.1	.8	1.3	1.2	2.1	3.7	4.1	-6.4	-.4	MISCELLANEOUS LIABILITIES	15	
16	*	.1	.1	.1	-.3	.1	*	*	.1	.2	*	-.2	DISCREPANCY	16	

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

(1) All GNMA-guaranteed securities backed by mortgage pools are included in agency securities (line 13). The mortgage pools are included in residential mortgages (line 5).

8 SECTOR STATEMENTS OF SAVING AND INVESTMENT (BILLIONS OF DOLLARS) 8

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1970				1971						
					IV	I	II	III	IV	I	II			III	
MONETARY AUTHORITIES															
1	*	*	*	*	*	*	*	*	*	*	*	*	*	CURRENT SURPLUS	1
2	4.8	3.7	4.2	5.3	7.4	6.1	1.1	9.9	4.0	11.4	.7	10.3	NET ACQ. OF FINAN. ASSETS	2	
3	-1.5	-1.2	-1.1	-1.4	-1.5	.8	-2.0	-1.0	-3.2	-9	-1.3	-1.1	GOLD AND FOREIGN EXCHANGE	3	
4	.5	.2	*	.7	.3	1.9	.3	.4	.3	.5	.7	.5	TREASURY CURR. + SDR CTFs.	4	
5	*	.9	.1	.8	1.4	2.4	-3.1	1.2	2.7	-2.1	-2.1	4.9	F.R. FLOAT	5	
6	*	*	*	.2	-2.0	-2	.4	1.6	-1.2	-2.1	1.5	-1.3	F.R. LOANS TO DOMESTIC BANK	6	
7	4.8	3.7	4.2	5.0	9.3	1.2	5.5	7.7	5.5	16.1	1.9	7.2	CREDIT MKT. INSTRUMENTS	7	
8	4.8	3.8	4.2	5.0	9.2	1.1	5.4	7.9	5.6	15.7	2.2	7.2	U.S. GOVT. SECURITIES	8	
9	4.7	3.7	4.2	5.3	7.4	6.1	1.1	9.9	4.0	11.4	.7	10.2	NET INCREASE IN LIABILITIES	9	
10	1.3	.7	.3	2.1	.3	4.3	-1.3	5.7	-5	9.7	-4.7	1.1	MEMBER BANK RESERVES	10	
11	.5	1.3	.1	-3	-5	-1.5	-2	-4	1.0	.6	.8	-1.7	VAULT CASH OF COMML. BANKS	11	
12	.9	-1.0	.5	-.4	2.3	-1.2	-3.2	2.3	.6	-1.3	-.5	4.9	DEMAND DEPOSITS AND CURRENCY	12	
13	*	.1	-1.1	*	-1	.3	-2	-2	-1	.2	-1	*	DUE TO U.S. GOVERNMENT	12	
14	2.1	2.4	2.8	3.5	4.2	3.7	5.6	3.2	1.5	3.2	6.2	3.6	DUE TO REST OF THE WORLD	13	
15	*	.2	.6	.4	1.2	.4	.5	-.8	1.6	-1.1	-1.0	1.4	CURRENCY OUTSIDE BANKS	14	
15	*	.2	.6	.4	1.2	.4	.5	-.8	1.6	-1.1	-1.0	1.4	OTHER	15	

COMMERCIAL BANKS (1)

I. COMBINED STATEMENT FOR COMMERCIAL BANKS AND AFFILIATES

1	2.3	3.0	3.5	3.5	3.6	3.5	3.4	3.6	3.6	3.8	3.5	3.5	CURRENT SURPLUS	1
2	.4	.6	1.0	1.1	1.1	1.0	1.0	1.0	1.2	1.2	.8	1.2	PLANT + EQUIPMENT	2
3	39.9	44.0	19.7	38.0	9.3	31.9	30.5	55.2	34.3	57.8	62.0	44.7	NET ACQ. OF FINAN. ASSETS	3
4	36.9	39.7	16.5	29.5	18.9	10.1	27.4	52.1	28.4	36.7	59.8	42.0	TOTAL BANK CREDIT	4
5	35.4	38.4	17.7	28.1	18.5	10.8	33.5	43.0	25.4	40.3	60.6	37.7	CREDIT MARKET INSTRUMENTS	5
6	9.3	3.4	-9.5	9.0	-5.2	.5	6.8	11.0	17.6	2.8	15.6	-6.8	U.S. GOVT SECURITIES	6
7	6.3	2.2	-6.3	5.8	-6.2	-.7	6.8	8.9	8.0	-.6	12.2	-11.7	DIRECT	7
8	.3	1.1	1.1	4.1	4.1	2.9	1.4	2.3	9.7	4.2	3.6	3.7	AGENCY ISSUES	8
9	2.7	.2	-1.3	-.9	-3.1	-1.6	-1.5	-.3	-.1	-.8	-.2	1.2	LOAN PARTIC. CTFs.	9
10	14.3	15.5	5.5	13.2	1.5	7.4	9.5	17.7	18.0	26.1	25.3	16.7	OTHER SECURITIES + MTG.	10
11	9.0	8.6	.4	10.1	-1.5	5.0	8.0	14.5	12.9	17.9	13.4	5.9	STATE AND LOCAL OBLIG	11
12	.8	.3	-.1	.7	-.2	-.1	.9	-.1	1.8	1.5	1.5	-.1	CORPORATE BONDS	12
13	2.4	3.5	3.0	.9	2.1	1.0	.6	1.1	.9	3.7	7.0	5.9	HOME MORTGAGES	13
14	2.2	3.2	2.3	1.4	1.1	1.4	*	2.0	2.4	3.0	3.4	4.9	OTHER MORTGAGES	14
15	11.7	19.5	21.7	6.0	22.2	2.8	17.2	14.3	-10.2	11.4	19.7	27.9	OTHER CR. EXC. SECURITY	15
16	1.8	4.9	3.3	1.9	3.0	1.0	2.3	3.8	.4	1.8	4.1	6.0	CONSUMER CREDIT	16
17	7.5	15.7	17.8	2.1	17.6	5.1	10.1	5.3	-11.8	10.2	15.1	21.9	BANK LOANS N.E.C.	17
18	2.4	-1.1	.5	2.0	1.6	-3.3	4.8	5.2	1.1	-.6	.6	3.3	OPEN-MARKET PAPER	18
19	1.5	1.3	-1.1	1.3	.4	-.7	-6.1	9.1	3.0	-3.6	-.8	4.2	SECURITY CREDIT	19
20	-	-	.6	.1	.3	.5	-.1	-.3	.2	1.8	-.2	*	LOANS TO AFFILIATE BANKS	20
21	1.8	2.0	.4	1.8	-.2	2.8	-1.5	5.4	.4	10.3	-3.8	.4	VAULT CASH + MEM. BK. RES.	21
22	1.2	2.3	2.2	6.6	-9.8	18.5	4.7	-2.0	5.2	9.1	6.2	2.4	MISC. ASSETS	22
23	38.1	42.2	18.0	35.9	7.7	30.2	28.1	53.0	32.5	55.3	58.4	41.9	NET INCREASE IN LIABILITIES	23
24	11.9	13.3	5.2	7.1	6.8	2.3	7.7	3.5	14.9	-3.0	32.4	-3.6	DEMAND DEPOSITS, NET	24
25	.2	-.2	*	2.8	1.9	2.3	5.2	-1.5	5.4	-17.8	17.4	-3.3	U.S. GOVERNMENT	25
26	11.6	13.5	5.2	4.2	4.8	*	2.4	5.1	9.4	14.8	15.0	-.3	OTHER	26
27	23.8	20.6	-9.7	36.7	-1.1	11.6	28.5	65.6	41.3	60.6	30.0	33.7	TIME DEPOSITS	27
28	4.7	3.1	-12.6	15.2	-3.3	5.3	7.6	34.3	13.4	5.8	4.0	18.0	LARGE NEG. CD'S	28
29	19.1	17.4	2.9	21.6	2.2	6.3	20.9	31.3	27.9	54.8	26.0	15.7	OTHER	29
30	*	.9	.1	.8	1.4	2.4	-3.1	1.2	2.7	-2.1	-2.1	4.9	F.R. FLOAT	30
31	*	*	*	.2	-2.0	-.2	.4	1.6	-1.2	-2.1	1.5	-1.3	BORROWING AT F.R. BANKS	31
32	-	-	.6	.1	.3	.5	-.1	-.3	.2	1.8	-.2	*	LOANS FROM AFFILIATES	32
33	-.2	-.2	.1	.1	-.1	-.2	*	*	*	*	*	.2	BANK SECURITY ISSUES	33
34	-	-	4.2	-1.9	6.9	8.9	4.1	-11.5	-8.9	-2.6	-.2	.7	COMMERCIAL PAPER ISSUES	34
35	-1.1	-1.1	.1	.3	-.3	1.0	.2	.3	-.1	.5	*	*	PROFIT TAX LIABILITIES	35
36	2.4	7.3	17.4	-7.5	-4.1	3.5	-9.5	-7.5	-16.4	2.2	-3.5	7.2	MISCELLANEOUS LIABILITIES	36
37	.2	1.8	7.0	-6.8	-5.3	-4.4	-2.9	-5.7	-14.3	-16.2	-5.4	3.9	LIAB. TO FGN. BRANCHES	37
38	2.2	5.5	10.4	-.6	1.2	7.9	-6.6	-1.7	-2.0	18.4	1.9	3.4	OTHER	38
39	.2	.6	.7	.4	1.0	.8	*	.3	.6	.1	-1.0	-.6	DISCREPANCY	39

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

1	-	-	4.4	-1.0	.9	12.0	4.8	-11.8	-9.0	1.4	.6	-.4	NET ACQUIS. OF FINAN. ASSETS (2)	1
2	-	-	3.8	-1.1	.6	11.5	4.9	-11.5	-9.2	-.4	.8	-.4	BANK LOANS N.E.C.	2
3	-	-	.6	.1	.3	.5	-.1	-.3	.2	1.8	-.2	*	LOANS TO AFFILIATE BANKS	3
4	-	-	4.4	-1.0	.9	12.0	4.8	-11.8	-9.0	1.4	.6	-.4	NET INCREASE IN LIABILITIES	4
5	-	-	4.2	-1.9	6.9	8.9	4.1	-11.5	-8.9	-2.6	.2	.7	COMMERCIAL PAPER ISSUES (2)	5
6	-	-	.2	.9	-5.9	3.1	.7	-.2	*	4.0	.5	-1.1	MISCELLANEOUS LIABILITIES	6

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Relationship to other data on bank credit appears on page 19. The relationship to other deposit data appears on page 14.

(2) Federal Reserve Bulletin, October 1971, page A-33.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969 IV	I	II	1970 III	IV	I	II	III	1971 II	III		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL																
1	1.3	.2	-.2	1.5	.9	.1	.9	2.0	3.0	3.1	2.5	2.9	1.0	2.9	CURRENT SURPLUS	1
2	.6	.7	.8	.9	.8	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	PHYSICAL INVESTMENT	2
3	42.4	50.0	48.4	51.4	49.6	33.5	45.9	63.7	62.6	87.2	74.2	74.5	74.5	74.5	NET ACQUIS. OF FINAN. ASSETS	3
4	1.0	.9	.5	1.3	1.5	.7	1.2	1.3	2.0	1.7	-.1	-.3	-.3	-.3	DEM. DEPOSITS + CURR.	4
5	*	*	-.1	-	-	-	-	-	-	.2	.3	*	*	*	TIME DEPOSITS (MSB)	5
6	.3	-.1	*	.7	.3	.8	.6	.2	1.3	1.8	1.5	1.1	1.1	1.1	SVGS. + LOAN SHARES (CR U)	6
7	8.3	9.4	12.7	11.2	15.1	14.7	9.2	6.4	14.3	21.9	19.5	17.2	17.2	17.2	CORPORATE SHARES	7
8	27.1	36.2	36.0	36.6	26.9	19.8	36.9	51.8	37.7	50.4	55.1	52.9	52.9	52.9	CREDIT MKT. INSTR.	8
9	-1.9	2.2	-.8	3.7	-.8	-.7	9.8	2.2	3.7	4.0	2.8	-1.2	-1.2	-1.2	U.S. GOVT. SECURITIES	9
10	1.2	1.2	1.0	1.4	.7	1.9	-.2	2.0	1.9	1.3	.6	2.8	2.8	2.8	STATE + LOCAL OBLIG.	10
11	11.1	9.6	6.6	10.4	1.8	2.9	12.9	14.3	11.4	16.2	14.5	13.4	13.4	13.4	CORPORATE + FGN. BONDS	11
12	8.0	8.6	8.6	7.0	5.5	1.6	4.5	10.2	11.7	12.7	17.0	18.1	18.1	18.1	HOME MORTGAGES	12
13	6.7	7.0	6.7	8.7	7.4	7.0	8.2	8.4	11.3	10.1	14.3	14.9	14.9	14.9	OTHER MORTGAGES	13
14	1.4	3.8	4.2	.6	3.4	2.3	2.2	-.4	-1.8	.8	2.5	3.8	3.8	3.8	CONSUMER CREDIT	14
15	.6	3.8	9.7	4.8	8.9	4.8	-.4	15.2	-.3	5.3	3.5	1.1	1.1	1.1	OTHER LOANS	15
16	2.8	2.0	-2.6	-1.4	1.8	-4.6	-3.4	.4	2.1	2.1	2.6	3.2	3.2	3.2	SECURITY CREDIT	16
17	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	TRADE CREDIT	17
18	2.6	1.4	1.5	2.6	3.5	1.7	.9	3.3	4.7	8.7	-5.1	*	*	*	MISCELLANEOUS ASSETS	18
19	43.3	49.7	50.5	51.6	50.9	33.2	46.2	64.2	63.0	83.2	70.5	71.9	71.9	71.9	NET INCREASE IN LIABILITIES	19
20	17.0	12.8	8.1	17.2	4.5	5.2	15.8	21.9	25.8	52.3	43.3	34.8	34.8	34.8	TIME + SVGS. ACCOUNTS	20
21	17.5	18.5	18.7	21.0	18.9	18.7	22.7	19.8	22.8	25.3	24.3	24.4	24.4	24.4	INSURANCE AND PENSION RES.	21
22	-.8	6.7	12.4	3.8	12.6	4.5	5.0	3.8	1.9	3.7	-1.5	3.5	3.5	3.5	CREDIT MKT. INSTR.	22
23	1.0	.8	1.6	2.5	1.3	1.3	2.3	2.8	3.8	5.5	2.5	2.4	2.4	2.4	FINANCE CO. BONDS	23
24	1.0	.2	*	.6	-.6	-1.2	*	1.6	2.2	1.6	3.8	1.7	1.7	1.7	MTG. LOANS IN PROCESS	24
25	-2.1	2.3	2.1	-.5	3.4	-2.3	1.2	3.0	-4.1	5.7	2.2	-2.2	-2.2	-2.2	BANK LOANS N.E.C.	25
26	-.7	3.3	8.6	1.2	8.5	6.8	1.4	-3.6	.1	-9.0	-10.0	1.6	1.6	1.6	OTHER LOANS	26
27	1.8	2.5	4.6	-.2	3.7	2.4	.6	-3.9	.3	-7.8	.8	1.0	1.0	1.0	FINANCE CO. PAPER	27
28	-2.5	.9	4.0	1.3	4.8	4.4	.8	.3	-.2	-1.2	-10.8	.7	.7	.7	FHLB LOANS	28
29	2.6	4.7	5.7	2.4	4.2	1.6	2.7	3.4	2.1	.2	-.2	-.3	-.3	-.3	INVESTMENT CO. SHARES	29
30	2.1	2.0	-2.0	1.2	2.6	-1.5	-7.4	9.4	4.5	-.5	-3.5	4.2	4.2	4.2	SECURITY CREDIT	30
31	-.1	.2	.1	.2	.1	*	-.1	.4	.7	.1	-.5	-.3	-.3	-.3	TAXES PAYABLE	31
32	5.0	4.8	7.5	5.8	8.0	4.7	7.4	5.6	5.3	2.0	8.7	5.6	5.6	5.6	MISCELLANEOUS LIABILITIES	32
33	1.5	-.9	1.1	.9	1.4	-1.0	.3	1.5	2.6	-1.9	-2.1	-.8	-.8	-.8	DISCREPANCY	33
SAVINGS AND LOAN ASSOCIATIONS																
I	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CURRENT SURPLUS	1
2	9.7	9.7	9.5	14.3	6.8	5.5	12.7	17.9	21.2	37.6	26.8	29.4	29.4	29.4	NET ACQ. OF FINAN. ASSETS	2
3	-.3	-.4	-.2	.1	*	.2	*	.1	.2	.4	.7	.4	.4	.4	DEMAND DEPOSITS + CURRENC	3
4	9.1	10.1	9.9	11.5	6.1	4.0	10.4	14.2	17.2	31.7	31.0	29.4	29.4	29.4	CREDIT MKT. INSTR.	4
5	1.6	.7	.3	1.2	-1.3	-.3	3.2	1.5	.2	14.4	5.1	2.0	2.0	2.0	U.S. GOVT. SECURITIES	5
6	6.0	7.2	7.8	7.2	5.5	3.0	4.9	9.3	11.7	12.1	17.8	19.0	19.0	19.0	HOME MORTGAGES	6
7	1.5	2.1	1.8	3.0	1.8	1.3	2.2	3.4	5.3	5.2	8.0	8.3	8.3	8.3	OTHER MORTGAGES	7
8	*	.1	*	*	-.1	-.1	.1	.1	*	-.1	.1	*	*	*	CONSUMER CREDIT	8
9	.9	*	-.2	2.7	.8	1.3	2.3	3.6	3.8	5.6	-4.9	-.4	-.4	-.4	MISC. FINANCIAL TRANS.	9
10	9.3	8.9	8.6	13.6	5.4	4.9	11.8	17.1	20.5	36.9	26.1	28.5	28.5	28.5	NET INCREASE IN LIABILITIES	10
11	10.6	7.5	4.1	11.1	.7	2.0	9.8	15.6	16.9	36.8	28.6	25.2	25.2	25.2	SAVINGS SHARES	11
12	-1.7	1.1	4.1	1.9	4.6	2.5	.8	1.7	2.4	-.3	-5.4	2.8	2.8	2.8	CREDIT MKT. INSTR.	12
13	1.0	.2	*	.6	-.6	-1.2	*	1.6	2.2	1.6	3.8	1.7	1.7	1.7	MTG. LOANS IN PROCESS	13
14	-2.5	.9	4.0	1.3	4.8	4.4	.8	.3	-.2	-1.2	-10.8	.7	.7	.7	BORROWING FROM FHLB	14
15	-.1	.1	.1	-.1	.5	-.7	*	-.1	.5	-.7	1.7	.5	.5	.5	BANK LOANS N.E.C.	15
16	.4	.3	.3	.6	*	.4	1.1	-.2	1.1	.3	2.8	.4	.4	.4	MISCELLANEOUS LIABILITIES	16
17	.5	.3	.1	.2	-.5	.3	*	.2	.2	.2	.3	.2	.2	.2	DISCREPANCY	17
18	-2.5	.9	4.4	*	4.8	4.5	.2	-1.0	-3.6	-5.7	-4.9	1.7	1.7	1.7	MEMO- FHLB LOANS LESS DEP.	18
MUTUAL SAVINGS BANKS																
1	.1	.2	-.2	.2	-.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	CURRENT SURPLUS	1
2	5.4	4.6	3.1	4.7	2.1	2.6	5.2	5.0	6.0	13.4	12.5	7.3	7.3	7.3	NET ACQ. OF FINANCIAL ASSET	2
3	*	.1	*	.4	-.1	-.1	.6	.3	.7	*	-.1	-.3	-.3	-.3	DEM. DEPOSITS + CURR.	3
4	*	*	-.1	-.3	-.3	-.3	-.3	-.3	-.3	.2	.3	*	*	*	TIME DEPOSITS	4
5	.2	.3	.2	.3	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	CORPORATE SHARES	5
6	5.0	4.1	2.9	3.9	2.6	2.0	4.5	3.9	5.1	11.9	11.7	6.8	6.8	6.8	CREDIT MKT. INSTR.	6
7	-.3	-.2	-.5	-.2	-.8	-.6	.6	.5	.3	-.5	1.1	1.0	1.0	1.0	U.S. GOVT. SECURITIES	7
8	*	*	*	*	*	*	*	*	*	.2	.3	.1	.1	.1	STATE + LOCAL GOVT. SEC.	8
9	2.1	1.3	.3	1.4	-.1	.9	1.7	.9	2.2	7.8	6.2	1.5	1.5	1.5	CORPORATE BONDS	9
10	1.8	1.4	1.4	.9	1.4	.2	1.1	1.1	1.3	.9	1.0	.7	.7	.7	HOME MORTGAGES	10
11	1.4	1.4	1.3	.9	1.7	.5	.8	1.0	1.3	2.1	2.8	3.2	3.2	3.2	OTHER MORTGAGES	11
12	*	.2	.2	.3	.2	.3	.2	.3	.3	.5	.4	.4	.4	.4	CONSUMER CREDIT	12
13	.1	*	.3	.2	.3	.7	*	*	-.2	1.1	-.2	*	*	*	OTHER LOANS	13
14	.1	.3	.3	.2	-.7	.5	-.2	.5	-.1	1.0	.4	.4	.4	.4	MISCELLANEOUS ASSETS	14
15	5.1	4.2	2.6	4.4	2.2	1.6	4.4	4.7	7.0	12.4	11.6	6.6	6.6	6.6	SAVINGS DEPOSITS	15
16	.1	.1	.2	.1	.3	.1	.5	.1	-.4	-.1	.4	.3	.3	.3	MISCELLANEOUS LIABILITIES	16
17	*	-.1	*	*	.7	-.7	-.1	.1	.8	-.9	-.3	-.1	-.1	-.1	DISCREPANCY	17
CREDIT UNIONS																
1	1.2	1.1	1.4	1.7	1.5	1.6	1.7	1.5	1.9	3.1	3.1	3.0	3.0	3.0	NET ACQUIS. OF FINAN. ASSET	1
2	.1	*	*	*	*	*	*	*	*	*	*	.1	.1	.1	DEM. DEPOSITS + CURR.	2
3	.3	-.1	*	.7	.3	.8	.6	.2	1.3	1.8	1.5	1.1	1.1	1.1	SVGS. + LOAN SHARES	3
4	.8	1.2	1.4	.9	1.2	.8	1.0	1.3	.5	1.2	1.6	1.9	1.9	1.9	CREDIT MKT. INSTR.	4
5	.7	1.2	1.4	.9	1.2	.8	1.0	1.3	.5	1.2	1.6	1.8	1.8	1.8	CONSUMER CREDIT	5
6	*	*	*	*	*	*	*	*	*	*	*	.1	.1	.1	HOME MORTGAGES	6
7	1.2	1.1	1.4	1.7	1.5	1.6	1.7	1.5	1.9	3.1	3.1	3.0	3.0	3.0	CREDIT UNION SHARES	7

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967-1970				1970				1971					
	1967	1968	1969	1970	IV	I	II	III	IV	I	II			III
LIFE INSURANCE COMPANIES														
1	.8	.6	.9	.7	.9	.7	.6	.6	.6	.7	.7	.8	CURRENT SURPLUS	1
2	.6	.7	.8	.9	.8	.9	.9	.9	.9	1.0	1.0	1.0	PHYSICAL INVESTMENT	2
3	8.7	9.8	9.2	9.3	9.2	9.6	9.4	9.1	9.2	13.9	11.0	11.8	NET ACQUIS. OF FINAN. ASSETS	3
4	*	.1	*	*	.3	.4	.2	-.6	-.2	.6	-.2	-.5	DEM. DEPOSITS + CURR.	4
5	1.0	1.4	1.7	2.0	2.1	2.2	2.3	.5	2.9	4.5	3.4	3.4	CORPORATE SHARES	5
6	7.4	7.7	6.6	6.8	4.6	6.2	7.2	8.6	5.3	7.8	8.1	9.1	CREDIT MKT. INSTRUMENTS	6
7	-3	-1	-4	*	.1	-.5	-.5	.1	-.3	-.7	.4	-.2	U.S. GOVT. SECURITIES	7
8	-1	.2	*	.1	-.1	*	-.1	.2	.1	-.1	.3	-.2	STATE AND LOCAL OBLIG.	8
9	3.8	3.9	1.5	1.5	-.6	-.7	2.4	1.3	1.8	3.4	4.7	4.5	CORPORATE BONDS	9
10	-5	-7	-1.1	-1.4	-2.1	-1.3	-1.2	-1.2	-1.8	-1.5	-2.1	-1.2	HOME MORTGAGES	10
11	3.4	3.2	3.1	3.7	3.8	4.0	3.7	3.3	3.9	2.4	2.5	3.0	OTHER MORTGAGES	11
12	1.0	1.2	3.4	2.9	3.6	3.4	1.9	5.0	1.5	4.1	2.3	2.7	OTHER LOANS	12
13	.3	.6	.9	.6	2.2	.8	-.3	.5	1.3	.9	-.3	-.1	MISCELLANEOUS ASSETS	13
14	8.8	9.1	9.2	9.3	9.3	9.3	9.3	9.3	9.3	12.1	9.5	10.9	NET INCREASE IN LIABILITIES	14
15	4.7	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	5.0	LIFE INSURANCE RESERVES	15
16	2.6	2.9	2.9	3.1	3.0	3.0	3.0	3.1	3.1	5.9	3.4	4.2	PENSION FUND RESERVES	16
17	1.6	1.5	1.4	1.4	1.5	1.4	1.6	1.3	1.2	1.3	1.6	1.7	OTHER LIABILITIES	17
18	.4	-.8	.2	-.2	.1	-.5	-.3	*	-.2	-2.0	-1.7	-1.2	DISCREPANCY	18
PRIVATE PENSION FUNDS														
1	6.3	6.4	6.3	6.6	8.3	5.7	5.3	6.2	9.0	7.8	7.2	7.5	NET ACQ. OF FINAN. ASSETS	1
2	.4	.3	*	.2	.4	.3	-.3	.8	-.1	.7	-1.3	.2	DEM. DEPOSITS + CURR.	2
3	4.6	4.7	5.4	4.6	6.5	5.2	3.8	2.7	6.8	9.6	11.6	8.0	CORPORATE SHARES	3
4	.5	1.1	.9	2.0	.7	.9	1.8	3.2	2.1	-3.3	-2.5	-.7	CREDIT MKT. INSTRUMENTS	4
5	-.6	.4	.1	.4	-.5	-.4	.6	2.1	-.6	-.1	-1.2	*	U.S. GOVT. SECURITIES	5
6	.9	.7	.6	1.6	.8	1.1	1.2	1.3	2.8	-2.6	-.5	*	CORPORATE BONDS	6
7	.1	*	.1	*	.3	.2	*	-.1	*	-.6	-.8	-.7	MORTGAGES	7
8	.8	.3	.1	-.2	.8	-.7	*	-.4	.3	.8	-.6	-.1	MISCELLANEOUS	8
STATE + LOCAL GOVT. EMPLOYEE RETIREMENT FUNDS														
1	3.9	4.6	4.6	6.6	2.8	5.2	9.5	5.7	5.9	6.8	8.9	7.7	NET ACQ. OF FINAN. ASSETS	1
2	.1	*	*	.2	*	-.4	.6	-.2	.7	-	.5	-.1	DEMAND DEP. AND CURRENCY	2
3	.7	1.3	1.7	2.1	2.1	1.9	2.2	1.5	2.9	2.8	3.1	2.9	CORPORATE SHARES	3
4	2.8	3.2	2.9	4.1	.6	3.5	6.5	4.2	2.1	3.9	5.1	4.7	CREDIT MKT. INSTRUMENTS	4
5	-1.0	.4	-.2	-.3	-.8	-.1	-.4	*	-.8	-1.2	-1.0	-1.1	U.S. GOVT. SECURITIES	5
6	-1.1	-.3	-.4	-.4	-.8	-.2	-.5	-	-.7	-.6	-.4	-.8	DIRECT	6
7	.1	.6	.2	*	.1	.1	.1	*	*	-.6	-.7	-.3	U.S.G. AGENCY SEC.	7
8	-.1	*	-.2	-.3	-.5	-.1	-.6	-.2	-.5	-.1	-.2	-.1	STATE + LOCAL OBLIGATION	8
9	4.5	4.2	5.1	6.9	3.9	5.6	9.8	6.0	6.2	7.9	9.4	8.8	OTHER CR. MKT. INSTRUMENTS	9
10	3.4	2.5	3.0	3.9	1.9	2.6	6.3	3.9	2.7	4.8	5.4	5.4	CORPORATE BONDS	10
11	.5	.4	.3	.9	-.1	1.1	1.3	.6	.6	.3	.9	.5	MORTGAGES	11
12	.4	.1	*	.2	.1	.2	.2	.2	.2	.1	.2	.1	OTHER	12
OTHER INSURANCE COMPANIES														
1	.4	.1	*	.5	-.1	-.1	.2	.8	1.1	1.1	1.0	1.1	CURRENT SURPLUS	1
2	2.0	3.1	3.0	3.7	3.4	3.7	3.6	3.7	3.7	4.6	6.1	5.3	NET ACQ. OF FINAN. ASSETS	2
3	*	.1	*	*	*	*	*	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	3
4	.3	.8	1.0	1.0	1.3	1.4	1.1	.1	1.3	1.5	2.7	2.0	CORPORATE SHARES	4
5	1.4	1.9	1.6	2.3	1.7	2.0	2.0	3.2	2.0	2.7	3.0	2.9	CREDIT MKT. INSTRUMENTS	5
6	-.7	-.2	-.4	*	-.3	*	.1	.5	-.4	*	-.5	-.2	U.S. GOVT. SECURITIES	6
7	1.4	1.0	1.2	1.1	1.2	1.1	1.1	1.0	1.0	1.2	1.7	1.4	STATE AND LOCAL OBLIG.	7
8	.7	1.2	.8	1.2	.8	.8	.8	1.6	1.4	1.5	1.7	1.7	CORPORATE BONDS	8
9	*	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL MORTGAGES	9
10	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	TRADE CREDIT	10
11	2.1	2.4	3.4	3.7	3.9	3.6	3.6	3.8	3.9	3.8	4.3	4.2	NET INCREASE IN LIABILITIES	11
12	.5	-.5	.4	.6	.4	-.2	.2	.9	1.3	.3	-.8	*	DISCREPANCY	12

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967				1968				1969				1970				1971					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	-1.0	-1.8	-2.3	-.8	-1.1	-1.6	-1.1	-.7	.1	.1	-.5	-.2									CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES																						
1	.9	5.5	8.0	1.9	7.5	2.1	4.0	2.0	-.6	4.1	4.2	1.1									NET ACQ. OF FINAN. ASSETS	1
2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3									DEMAND DEP. + CURRENCY	2
3	.4	.6	.3	.1	.2	-.7	-.4	1.2	.4	1.7	.9	.1									HOME MORTGAGES	3
4	.6	2.4	2.6	-.6	2.1	1.3	.9	-2.1	-2.6	-.8	.3	1.6									CONSUMER CREDIT	4
5	-.4	2.2	4.8	2.1	4.9	1.2	3.2	2.6	1.3	3.0	2.6	-.9									OTHER LOANS (TO BUS.)	5
6	.9	5.5	8.2	1.9	8.0	2.0	4.2	2.1	-.6	4.0	3.9	.7									NET INCREASE IN LIABILITIES	6
7	1.0	.8	1.6	2.5	1.3	1.3	2.3	2.8	3.8	5.5	2.5	2.4									CORPORATE BONDS	7
8	-2.0	2.3	2.1	-.5	2.9	-1.7	1.3	3.2	-4.7	6.4	.5	-2.6									BANK LOANS N.E.C.	8
9	1.8	2.5	4.6	-.2	3.7	2.4	.6	-3.9	.3	-7.8	.8	1.0									OPEN MARKET PAPER	9
SECURITY BRKERS AND DEALERS																						
1	2.4	2.4	-2.1	1.0	2.3	-2.1	-7.6	9.2	4.5	-.8	-3.7	3.8									NET ACQ. OF FINAN. ASSETS	1
2	.2	.4	.3	*	.2	.2	*	*	*	*	*	*									DEMAND DEP. + CURRENCY	2
3	.1	-.5	.2	.1	-1.3	-.4	.4	2.2	-1.9	1.2	-2.5	*									CORPORATE EQUITY SHARES	3
4	-.7	.4	*	2.3	1.6	2.9	-4.7	6.7	4.3	-4.0	-4.0	.7									CREDIT MKT. INSTR.	4
5	-.8	.8	*	1.7	2.9	2.5	-4.5	3.7	5.0	-5.1	.1	-.4									U.S. GOVT. SECURITIES	5
6	*	*	-.2	.6	*	.8	-.7	.9	1.2	-.1	-1.6	1.1									STATE+LOCAL GOVT. SEC.	6
7	.1	-.5	.2	.1	-1.3	-.4	.4	2.2	-1.9	1.2	-2.5	*									CORPORATE+FGN. BONDS	7
8	2.8	2.0	-2.6	-1.4	1.8	-4.8	-3.3	.3	2.1	1.9	2.8	3.2									SECURITY CREDIT	8
9	2.1	2.0	-2.0	1.2	2.6	-1.5	-7.4	9.4	4.5	-.5	-3.5	4.2									NET INCR. IN LIAB.- SEC. CR	9
10	.9	1.0	-1.0	1.8	1.6	-.1	-5.3	8.4	4.3	-3.0	-1.8	4.0									FROM BANKS	10
11	-	-	-	-	*	.2	-.2	*	*	.2	-.2	*									FROM AG. OF FGN. BANKS	11
12	1.2	1.0	-1.0	-.6	1.0	-1.6	-1.9	1.0	.2	2.3	-1.6	.1									CUSTOMER CREDIT BALANCES	12
OPEN-END INVESTMENT COMPANIES																						
1	-1.5	-2.2	-2.4	-.8	-.8	-1.4	-1.1	-.7	-.1	-.3	-1.2	-1.0									CURRENT SURPLUS	1
2	1.1	2.5	3.3	1.6	3.4	.2	1.6	2.6	1.9	-.1	-1.4	-1.3									NET ACQ. OF FINAN. ASSETS	2
3	.2	.1	-.1	*	*	*	-.5	.3	.2	.4	*	-.1									DEM. DEPOSITS + CURR.	3
4	1.5	1.5	2.5	1.1	4.3	4.2	-1.0	-.8	2.1	2.1	.9	.6									CORPORATE SHARES	4
5	-.5	.9	.9	.5	-.9	-3.9	3.2	3.1	-.4	-2.5	-2.3	-1.9									CREDIT MKT. INSTR.	5
6	-.5	.2	-.5	.2	-1.3	-.8	8.3	-7.0	.1	.2	-1.0	-.1									U.S. GOVT. SECURITIES	6
7	*	.4	.2	.7	.3	-2.9	*	3.2	2.4	*	-.4	.3									CORPORATE BONDS	7
8	*	.3	1.2	-.4	.2	-.3	-5.2	6.9	-2.9	-2.7	-.8	-2.0									COMMERCIAL PAPER	8
9	2.6	4.7	5.7	2.4	4.2	1.6	2.7	3.4	2.1	.2	-.2	-.3									NET SHARE ISSUES	9
AGENCIES OF FOREIGN BANKS																						
1	.5	.2	1.1	.5	1.6	-.7	1.1	1.5	.2	-3.7	-.9	-1.3									NET ACQUIS. OF FINAN. ASSETS	1
2	.1	*	.2	.1	.4	-.2	.2	.3	.2	-.8	-.2	-.3									DEM. DEPOSITS + CURR.	2
3	.6	.1	.8	.4	1.2	-.6	1.4	.8	.1	-2.9	-.2	-2.3									U.S. GOVT. SECURITIES	3
4	-	-	-	-	*	.2	-.2	*	*	.2	-.2	*									SECURITY CREDIT	4
5	.5	.2	1.1	.5	1.6	-.7	1.1	1.5	.2	-3.7	-.9	-1.3									DEPOSIT LIABILITIES	5

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES				1969				1970				1971		
	1967	1968	1969	1970	IV	I	II	III	IV	I	II	III			
REST OF THE WORLD															
1	5.2	2.5	2.0	3.6	2.7	3.5	4.2	4.0	2.7	4.2	-5	-5	NET U.S. EXPORTS	1	
2	46.2	50.6	55.6	62.9	59.2	61.5	63.2	63.7	63.2	66.1	66.4	68.5	U.S. EXPORTS	2	
3	41.0	48.1	53.6	59.3	56.6	58.0	59.0	59.7	60.5	61.9	66.9	69.0	U.S. IMPORTS	3	
4	3.0	2.9	2.9	3.1	3.0	3.0	3.0	3.2	3.3	3.1	3.2	3.3	TRANSFER RECEIPTS FROM U.S.	4	
5	-2.2	.4	.9	-.4	.3	-.5	-1.2	-.8	.7	-1.1	3.7	3.8	CURRENT ACCOUNT BALANCE(14-15) (U.S. BALANCE, SIGN REVERSED)	5	
6	-1.2	.9	3.7	.6	.4	.6	.3	1.5	.1	4.1	12.3	23.6	NET FINANCIAL INVESTMENT	6	
7	7.6	8.5	10.3	5.2	-.2	8.8	4.8	5.2	2.0	12.6	23.2	39.2	NET ACQUIS. OF FINAN. ASSET	7	
8	1.2	1.2	-1.0	.8	-2.8	-.4	-.1	1.4	2.2	.9	2.6	1.8	GOLD + SDR'S	8	
9	.3	.3	.3	.3	*	1.4	-.4	-.5	.5	-.1	-.2	1.4	U.S. DEM. DEP. + CURRENCY	9	
10	1.2	-.3	1.0	-1.9	5.7	4.3	-3.5	-3.2	-5.1	-1.2	2.6	1.9	TIME DEPOSITS	10	
11	.7	2.0	1.6	.7	2.0	-.3	-.3	1.5	1.9	.3	*	*	U.S. CORPORATE SHARES	11	
12	2.1	.4	-.3	10.3	-3.0	9.8	9.9	3.6	17.8	26.5	30.8	39.5	CREDIT MKT. INSTRUMENTS	12	
13	2.1	-.5	-1.8	9.1	-3.7	8.0	8.2	4.7	15.5	26.1	28.8	38.1	U.S. GOVT. SECURITIES	13	
14	-1.1	.3	.5	.7	.9	.9	.8	.6	.4	.6	-.2	.2	U.S. CORPORATE BONDS(14)	14	
15	.2	.6	1.0	.5	-.2	.9	.9	-1.7	1.9	-.3	2.3	1.2	ACCEPTANCES	15	
16	.1	.3	-.2	-.1	-.1	-.3	-.1	-.2	.2	.6	-.4	-.4	SECURITY CREDIT	16	
17	.4	.9	.8	1.4	1.2	.7	1.6	1.0	2.1	-.7	-.6	-6.4	TRADE CREDIT	17	
18	.5	.2	1.1	.5	1.6	-.7	1.1	1.5	.2	-3.7	-.9	-1.3	DEP. AT AG. OF FGN. BANKS	18	
19	.3	.3	.8	.9	1.1	1.8	.4	.9	.4	.2	-.1	-.4	DIRECT INVESTMENT IN U.S.	19	
20	.2	1.8	7.0	-6.8	-5.3	-4.4	-2.9	-5.7	-14.3	-16.2	-5.4	3.9	BANK LIABILITIES TO FOREIGN BRANCHES	20	
21	.5	1.4	-.7	-.8	-.6	-3.1	-.8	4.7	-4.1	6.0	-5.3	.2	UNALLOCATED	21	
22	8.7	7.6	6.7	4.6	-.7	8.1	4.5	3.7	1.9	8.5	10.9	15.6	FINAN. SOURCES OF FUNDS, NET	22	
23	1.1	2.1	.3	-2.5	-1.9	-2.3	-4.2	-1.7	-1.9	-2.5	-.7	-3.7	OFFICIAL U.S. FGN. EXCHAN	23	
24	.1	.2	.5	*	.1	-.4	-.2	.4	.3	.3	.5	.4	FGN. CORPORATE SHARES	24	
25	4.0	2.8	3.2	2.6	2.3	3.0	1.8	1.9	3.6	4.7	5.9	9.5	CREDIT MKT. INSTRUMENTS	25	
26	1.2	1.1	1.0	.8	.4	1.1	-.3	1.6	.9	1.2	1.1	1.0	CORPORATE BONDS	26	
27	-.2	-.3	-.2	-.4	-.1	.6	-.3	-.2	-1.9	.5	2.3	5.6	BANK LOANS N.E.C.	27	
28	3.0	2.1	2.4	2.2	2.0	1.2	2.4	.5	4.6	3.1	2.5	2.9	OTHER LOANS	28	
29	.2	.2	-.2	*	-.1	-.2	-.2	.1	.3	.1	-.1	-.1	SECURITY DEBT	29	
30	.6	.7	.6	.7	1.2	2.2	.5	.1	.2	1.8	.9	.6	TRADE DEBT	30	
31	.1	.1	.2	.2	.2	.3	.2	.2	.3	.1	.2	.4	USG EQUIP IN IBRD, ETC.	31	
32	-.1	.2	-.2	-.1	-.7	-.7	.3	-.3	-.4	-.4	-.1	-.5	FGN. CURR. HELD IN U.S.	32	
33	2.7	1.1	2.0	3.1	-1.0	5.5	5.3	1.9	-.3	4.8	5.7	6.0	U.S. DIRECT INV. ABROAD(1)	33	
34	.2	.3	.3	.5	-.7	.8	.9	.7	-.3	-.4	-1.4	2.9	UNALLOCATED	34	
35	-1.1	-.5	-2.8	-1.1	-.1	-1.1	-1.5	-2.2	.5	-5.2	-8.6	-19.8	DISCREPANCY	35	

(1) NET OF U.S. ISSUES IN FGN. MARKETS TO FINANCE U.S. INVESTMENT ABROAD.

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967	1968	1969	1970				1971						
				1970	I	II	III	IV	I	II			III	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS														
I. GOLD + SPECIAL DRAWING RIGHTS														
1	-1.2	-1.2	1.0	-0.8	2.8	-0.4	0.1	-1.4	-2.2	-0.9	-2.6	-1.8	U.S. GOLD STOCK AND SDR'S (1)	1
2	*	0.4	1.0	-1.2	2.8	-3.6	0.1	-0.4	-0.7	-1.0	-1.0	-1.0	U.S. GOVT. (EX. STAB. FUND)	2
3	-1.2	-1.6	-	0.4	-	4.0	-	-1.0	-1.6	*	-1.6	-0.8	MONETARY AUTHORITIES (2)	3
4	-1.6	-0.7	0.1	0.2	0.5	0.8	-0.1	*	*	-0.2	-0.1	-0.3	MEMO--TOTAL WORLD GOLD STOCK	4
II. U.S. FOREIGN EXCHANGE POSITION														
5	1.1	2.1	0.3	-2.5	-1.9	-2.3	-4.2	-1.7	-1.9	-2.5	-0.7	-3.7	TOTAL U.S. POSITION	5
6	1.0	1.2	-0.7	-2.2	-4.1	-3.3	-3.3	-0.1	-1.9	-1.5	0.3	-0.3	OFFICIAL FGN. CURRENCY HLDGS	6
7	0.3	0.7	-0.7	-0.4	-2.6	-1.1	-1.4	-0.1	-0.2	-0.6	0	0	TREASURY	7
8	0.7	0.5	-0.1	-1.7	-1.5	-3.2	-1.9	*	-1.7	-0.9	0.3	-0.3	FEDERAL RESERVE	8
9	0.1	0.9	1.0	-0.4	2.1	1.0	-0.9	-1.6	*	-1.0	-1.0	-3.4	NET IMF POSITION	9
10	-0.7	-0.2	*	-0.4	2.1	1.0	-0.9	-1.6	*	-0.9	-1.1	-3.4	CAPITAL SUBSCRIPTION	10
11	-0.8	-1.1	-1.0	-	-	-	-	-	-	-	-	-	LESS-IMF NOTES	11
12	*	*	*	*	*	*	*	-0.1	0.1	0.1	-0.1	*	IMF DEPOSITS AT F. R.	12
III. TREASURY CURRENCY AND SDR CERTIFICATES														
13	0.7	0.4	0.3	0.6	0.5	1.9	0.1	0.3	0.3	0.4	0.6	0.5	TOTAL U.S. GOVT. LIABILITY	13
14	0.5	0.2	*	0.7	0.3	1.9	0.3	0.4	0.3	0.5	0.7	0.5	MONETARY AUTHORITIES ASSET	14
15	0.2	0.2	0.2	-0.1	0.3	-	-0.2	-0.1	*	-0.1	-0.1	-0.1	UNALLOCATED ASSET	15

INSURANCE AND PENSION FUND RESERVES

	LIFE INSURANCE RESERVES--													
	1967	1968	1969	1970	I	II	III	IV	I	II	III			
LIFE INSURANCE RESERVES--														
NET CHANGE IN LIABILITIES														
1	4.8	4.5	4.9	4.9	4.9	4.9	4.9	4.9	4.8	4.9	4.9	5.0	NET CHANGE IN LIABILITIES	1
2	0.1	*	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	U.S. GOVERNMENT	2
3	4.7	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	5.0	LIFE INSURANCE COMPANIES	3
4	4.8	4.5	4.9	4.9	4.9	4.9	4.9	4.9	4.8	4.9	4.9	5.0	NET INCREASE IN ASSETS (HOUSEHOLDS)	4
PENSION FUND RESERVES--														
NET CHANGE IN LIABILITIES														
5	14.1	15.3	15.4	18.6	15.0	15.3	21.4	16.7	20.9	22.6	23.5	21.5	NET CHANGE IN LIABILITIES	5
6	1.3	1.3	1.5	2.4	0.9	1.4	3.5	1.7	2.9	2.1	4.0	2.1	U.S. GOVERNMENT	6
7	12.8	13.9	13.9	16.2	14.1	13.9	17.8	15.0	18.0	20.5	19.5	19.4	INSURANCE SECTOR	7
8	2.6	2.9	2.9	3.1	3.0	3.0	3.0	3.1	3.1	5.9	3.4	4.2	LIFE INSURANCE COMPANIES	8
9	6.3	6.4	6.3	6.6	8.3	5.7	5.3	6.2	9.0	7.8	7.2	7.5	PRIVATE PENSION FUNDS	9
10	3.9	4.6	4.6	6.6	2.8	5.2	9.5	5.7	5.9	6.8	8.9	7.7	S.+ L. GOVT. RTR. FUNDS	10
11	14.1	15.3	15.4	18.6	15.0	15.3	21.4	16.7	20.9	22.6	23.5	21.5	NET INCREASE IN ASSETS (HOUSEHOLDS)	11

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

- (1) Excludes initial allocation of SDR's of \$867 million in January 1970 and \$717 million in January 1971. Transactions in SDR's are in line 2.
- (2) Treasury gold stock.

MONEY SUPPLY RELATIONSHIP
(Page 14)

Part	Line	Description
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 through 11 in Part II.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969				1970				1971					
	1967	1968	1969	1970	IV	I	II	III	IV	I	II			III
DEMAND DEPOSITS AND CURRENCY														
1	13.7	16.0	7.9	7.7	9.0	4.0	7.8	8.2	10.8	18.2	21.1	3.3	MONEY SUPPLY	1
2	13.4	15.7	7.6	7.4	9.0	2.6	8.2	8.6	10.3	18.4	21.2	2.9	DOMESTIC SECTORS	2
3	9.4	11.1	5.9	4.7	5.1	5.4	7.4	5.0	1.0	10.8	15.6	4.5	HOUSEHOLDS	3
4	.8	1.8	-.8	-.9	3.0	-.2	-.7	.7	.9	.4	4.9	.9	NONFINANCIAL BUSINESS	4
5	-1.0	.7	3.2	1.2	2.9	-.3	1.0	1.1	3.1	-.3	-2.3	.3	STATE AND LOCAL GOVTS.	5
6	1.0	.9	.5	1.3	-.8	.5	1.2	1.4	2.0	1.9	-.3	-.5	FINANCIAL SECTORS	6
7	3.2	1.2	-1.2	1.1	-2.8	-.7	1.3	.5	3.3	5.6	3.3	-3.4	MAIL FLOAT	7
8	.3	.3	.3	.3	.*	1.4	-.4	-.5	.5	-.1	-.2	-.4	REST OF THE WORLD	8
9	1.1	-1.2	.6	2.5	4.2	1.1	2.0	.7	6.0	-19.1	16.9	1.6	U.S. GOVT DEPOSITS	9
10	14.8	14.8	8.5	10.1	13.2	5.1	9.8	8.9	16.9	-.9	38.0	4.8	NET INCR. IN ASSETS	10
11	14.8	14.8	8.5	10.1	13.2	5.1	9.8	8.9	16.9	-.9	38.0	4.8	NET INCR. IN BANKING SYS. LIAB	11
12	3.0	1.5	3.3	3.1	6.4	2.9	2.2	5.3	2.0	2.2	5.5	8.4	MONETARY AUTHORITIES	12
13	.9	-1.0	.5	-.4	2.3	-1.2	-3.2	2.3	.6	-1.3	-.5	4.9	U. S. GOVT. CASH + DEP.	13
14	.*	.1	-.1	.*	-.1	.3	-.2	-.2	-.1	.2	-.1	.*	FOREIGN DEPOSITS	14
15	2.1	2.4	2.8	3.5	4.2	3.7	5.6	3.2	1.5	3.2	6.2	3.6	CURRENCY	15
16	11.9	13.3	5.2	7.1	6.8	2.3	7.7	3.5	14.9	-3.0	32.4	-3.6	COMMERCIAL BANKS	16
17	.2	-.2	.*	2.8	1.9	2.3	5.2	-1.5	5.4	-17.8	17.4	-3.3	U. S. GOVT. DEP.	17
18	.3	.2	.4	.3	.1	1.1	-.2	-.3	.6	-.4	.*	.4	FOREIGN DEP.	18
19	11.3	13.3	4.8	3.9	4.7	-1.1	2.6	5.4	8.8	15.1	15.1	-.7	OTHER	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1	40.8	33.3	-1.6	53.9	3.4	16.8	44.3	87.5	67.1	112.9	73.3	68.6	NET INCREASE - TOTAL	1
2	23.8	20.6	-9.7	36.7	-1.1	11.6	28.5	65.6	41.3	60.6	30.0	33.7	AT COMMERCIAL BANKS - TOTAL	2
3	2.9	1.9	-5.8	12.8	-4.2	.5	6.1	32.3	12.2	3.0	-1.5	1.0	CORPORATE BUSINESS	3
4	2.4	3.2	-5.5	9.9	-4.6	6.4	10.3	13.4	9.6	10.8	2.4	7.0	STATE & LOCAL GOVTS.	4
5	1.2	-.3	1.0	-1.9	5.7	4.3	-3.5	-3.2	-5.1	-1.2	2.6	1.9	FOREIGN HOLDINGS	5
6	.*	.1	-.2	-.2	-.4	-.1	.1	.6	.1	.6	.1	.1	U.S. GOVT.	6
7	.*	.*	-.1	-.*	-.*	-.*	-.*	-.*	-.*	.2	.3	.*	MUTUAL SAVINGS BANKS	7
8	17.1	15.7	5.2	15.8	2.4	.5	15.5	22.5	24.5	47.4	26.0	23.8	HOUSEHOLD	8
9	17.0	12.8	8.1	17.2	4.5	5.2	15.8	21.9	25.8	52.3	43.3	34.8	AT SAVINGS INSTITUTIONS	9
10	1.2	1.1	1.4	1.7	1.5	1.6	1.7	1.5	1.9	3.1	3.1	3.0	CREDIT UNIONS	10
11	5.1	4.2	2.6	4.4	2.2	1.6	4.4	4.7	7.0	12.4	11.6	6.6	MUTUAL SVGS. BANKS	11
12	10.6	7.5	4.1	11.1	.7	2.0	9.8	15.6	16.9	36.8	28.6	25.2	SAVINGS + LOAN ASSNS.	12
13	10.3	7.6	4.1	10.4	.4	1.2	9.2	15.4	15.7	35.0	27.1	24.2	HELD BY: HOUSEHOLDS	13
14	.3	-.1	.*	.7	.3	.8	.6	.2	1.3	1.8	1.5	1.1	CREDIT UNIONS	14
15	33.7	28.6	13.3	32.2	6.6	5.0	30.7	44.2	49.1	97.9	67.8	57.6	MEMO - HOUSEHOLDS TOTAL TIME + SVGS. ACCOUNTS	15

MONEY SUPPLY RELATIONSHIP

MONEY SUPPLY RELATIONSHIP

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1969				1970				1971					
	1967	1968	1969	1970	IV	I	II	III	IV	I	II			III
I. TOTAL MONEY SUPPLY														
1	13.7	16.0	7.8	7.7	9.0	4.0	7.8	8.2	10.8	18.2	21.1	3.3	NET CHANGES AT SAAR--	1
2	11.2	14.4	6.2	11.0	3.5	11.7	12.3	12.8	7.1	15.7	25.0	6.8	F/F DEMAND DEPOSITS + CURR.	2
3	2.6	1.7	1.6	-3.3	5.5	-7.6	-4.5	-4.7	3.8	2.6	-3.9	-3.5	DAILY AVERAGE (DAMS)	3
4	2.6	1.7	1.6	-3.3	1.4	-1.9	-1.1	-1.2	.9	.6	-1.0	-.9	TOTAL DIFF. AT QUARTERLY RATE	4
5	.*	-.2	-.2	-1.2	.1	.*	-.3	.1	-1.0	-.8	.7	-.2	ARISING FROM--DATA DIFF.	5
6	2.4	1.5	1.7	-2.5	4.5	-6.1	.6	-1.9	5.0	-3.8	1.0	-1.6	TIMING	6
7	.1	.4	.1	.4	-3.3	4.1	-1.4	.7	-3.0	5.3	-2.6	.9	SEASONALS	7
II. DEMAND DEPOSITS														
1	11.6	13.6	5.0	4.2	1.2	.1	.6	1.2	2.3	3.7	3.7	-.1	NET CHANGE, S.A. QTRLY RATE--	1
2	9.1	11.3	3.7	8.0	.1	2.2	2.0	2.8	1.1	3.7	5.1	.9	F/F (SEE PART IV, BELOW)	2
3	2.5	2.3	1.3	-3.8	1.1	-2.1	-1.5	-1.5	1.3	.1	-1.3	-1.0	DAMS	3
4	2.5	1.9	1.3	-4.1	4.4	-5.9	.2	-1.6	3.2	-4.1	1.5	-1.4	DIFFERENCE IN UNADJUSTED	4
5	.*	-.2	-.2	-1.2	.1	.*	-.3	.1	-1.0	-.8	.7	-.2	DATA DIFFERENCE	5
6	2.5	2.1	1.4	-2.9	4.2	-5.9	.4	-1.7	4.2	-3.3	.8	-1.2	TIMING	6
7	.*	.4	.*	.3	-3.3	3.8	-1.7	.*	-1.9	4.1	-2.8	.4	DIFFERENCE IN SEASONALS	7
8	.*	.4	.1	-.3	-.9	.*	-.3	-.5	1.0	-.3	-.4	-.3	FLOWS VS. LEVELS	8
9	-.*	-.*	-.*	-.*	-1.9	2.9	-1.3	.*	-1.6	3.5	-2.1	-.2	ONE-DAY VS. DAILY AVG.	9
10	-.*	-.*	-.1	.*	-2.3	2.0	-.1	.5	-2.6	2.2	-.3	-.7	SEASONAL BALANCE ADJUSTMENT	10
11	-.*	-.*	-.*	-.*	.*	-1.2	-.1	.*	1.2	-1.3	-.*	-.2	PLUS: DAY-OF-WEEK ALLOW.	11
III. CURRENCY														
1	2.1	2.4	2.8	3.5	1.1	.9	1.4	.8	.4	.8	1.5	.9	NET CHANGE, S.A. QTRLY RATE--	1
2	2.0	3.1	2.5	3.0	.8	.8	1.0	.4	.7	.2	1.2	.8	F/F	2
3	.1	-.6	.3	.5	.3	.2	.3	.4	-.3	.6	.4	.1	DAMS	3
4	.*	-.7	.3	.5	.3	-.2	.1	-.3	.8	-.5	.1	-.4	TIMING DIFFERENCE	4
5	-.1	.*	.*	.1	.*	.3	.2	.6	-1.1	1.1	.2	.5	DIFF. IN SEASONALS	5
6	-.1	.*	.*	.1	.1	-.3	.*	.1	.2	.5	.*	.1	FLOWS VS. LEVELS	6
7	-.*	-.*	-.*	-.*	.*	-.5	.2	.4	-.1	-.6	.2	.4	ONE-DAY VS. DAILY AVG.	7
8	-.*	-.*	-.*	-.*	-.1	-.1	.*	-.1	-.1	-.1	.*	.1	SEASONAL BALANCE ADJ.	8
9	-.*	-.*	-.*	-.*	.*	-1.2	-.1	.*	1.2	-1.3	-.*	-.2	LESS--DAY-OF-WEEK ALLOW.	9

III/71 is preliminary estimate based on incomplete information.

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

	SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
	1967	1968	1969	1970	1969 IV	I	II	III	IV	I	1971 II	III		
1	12.5	16.7	5.5	21.6	13.8	17.5	21.6	20.1	27.0	-3.3	48.5	29.3	TOTAL NET ISSUES	1
2	8.5	10.3	-1.3	12.9	4.9	3.5	18.1	11.4	18.5	1.4	48.0	20.2	INCLUDED IN PUBLIC DEBT	2
3	1.0	.4	-.4	.3	.1	-.9	-.2	.5	1.7	1.9	2.7	2.4	HOUSEHOLD SAVINGS BONDS	3
4	7.9	9.9	-.9	12.6	4.8	4.4	18.3	10.9	16.8	-.6	45.2	17.8	DIRECT EXC. SAVINGS BONDS	4
5	3.6	6.4	6.8	8.7	8.9	14.0	3.6	8.6	8.5	-4.7	.5	9.1	OTHER	5
6	.1	1.5	-.4	1.3	-.2	2.1	.2	1.0	1.7	.8	.4	-1.2	BUDGET AGENCY ISSUES	6
7	4.0	1.7	-1.9	-1.3	-3.3	-2.6	-2.2	-.1	-.2	-3.6	-.5	1.7	LOAN PARTICIPATIONS (1)	7
8	-.6	3.2	9.1	8.7	12.5	14.4	5.5	7.8	7.0	-1.8	.7	8.6	SPONSORED AGENCY ISSUES(2)	8
9	12.5	16.7	5.5	21.6	13.8	17.5	21.6	20.1	27.0	-3.3	48.5	29.3	NET ACQUISITIONS, BY SECTOR	9
10	-.1	.1	-1.3	-.1	-1.0	.1	*	.1	-.6	-	*	-	U.S. GOVERNMENT (AGENCY SEC.)	10
11	*	-.1	-.2	1.7	1.2	2.0	-.5	1.0	4.4	-1.9	-2.7	-.6	SPONSORED CREDIT AGENCIES	11
12	.9	-.1	-.5	1.9	.4	2.8	-.8	1.2	4.3	-3.9	-.2	-.6	DIRECT MARKETABLE	12
13	-.9	-	.3	-.2	.8	-.8	.2	-.2	.1	2.0	-2.6	.1	FHLB SPECIAL ISSUE	13
14	4.8	3.8	4.2	5.0	9.2	1.1	5.4	7.9	5.6	15.7	2.2	7.2	FEDERAL RESERVE SYSTEM	14
15	2.1	-.5	-1.8	9.1	-3.7	8.0	8.2	4.7	15.5	26.1	28.8	38.1	FOREIGN	15
16	1.6	-2.4	-1.8	9.1	-5.5	9.9	5.3	5.3	15.8	18.8	18.3	24.1	SHORT-TERM MARKETABLE	16
17	.5	1.9	*	*	2.2	-1.9	2.9	-.6	-.4	7.3	10.6	14.1	OTHER	17
18	-1.7	7.7	15.0	-6.9	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	-7.4	PVT. DOMESTIC NONFIN.	18
19	1.0	.4	-.4	.3	.1	-.9	-.2	.5	1.7	1.9	2.7	2.4	SAVINGS BONDS - HOUSEHOLDS	19
20	-3.0	4.1	8.7	-10.5	5.0	-2.7	-9.2	-10.8	-19.2	-32.5	2.2	-11.8	DIRECT EXC. SVGS. BONDS	20
21	.4	3.2	6.7	3.4	9.1	10.1	1.4	3.5	-1.7	-19.5	-3.1	1.9	AGENCY ISSUES	21
22	.5	5.2	13.2	.3	17.9	14.8	-3.3	4.1	-14.5	-49.8	-4.5	-8.4	HOUSEHOLDS	22
23	1.0	.4	-.4	.3	.1	-.9	-.2	.5	1.7	1.9	2.7	2.4	SAVINGS BONDS	23
24	-1.3	3.5	9.1	-4.2	10.8	6.4	-7.0	-1.4	-14.8	-34.6	-4.1	-12.7	DIRECT EXC. SVGS. BONDS	24
25	1.2	1.4	4.5	4.2	7.0	9.3	3.9	5.0	-1.4	-17.2	-3.1	1.8	AGENCY ISSUES	25
26	-2.8	1.7	-1.7	-3.2	-8.0	-5.4	1.3	-3.9	-4.5	.8	6.0	3.5	CORPORATE NONFIN. BUSINESS	26
27	-1.3	.9	-2.2	-3.2	-8.6	-5.9	1.2	-4.0	-4.2	1.2	5.8	3.5	DIRECT	27
28	-1.4	.8	.5	.1	.6	.5	.1	.1	-.3	-.4	.2	*	AGENCY ISSUES	28
29	.2	.8	3.5	-4.0	4.2	-2.9	-6.0	-7.0	-.2	-1.0	.3	-2.5	STATE + LOCAL GOVTS.	29
30	-.4	-.3	1.8	-3.1	2.8	-3.2	-3.5	-5.4	-.2	.9	.5	-2.6	DIRECT	30
31	.6	1.0	1.7	-9.9	1.4	.3	-2.5	-1.5	*	-1.9	-.2	.1	AGENCY ISSUES	31
32	9.3	3.4	-9.5	9.0	-5.2	.5	6.8	11.0	17.6	2.8	15.6	-6.8	COMMERCIAL BANKS	32
33	6.3	2.2	-9.3	5.8	-6.2	-.7	6.8	8.9	8.0	-.6	12.2	-11.7	DIRECT	33
34	3.0	1.3	-.3	3.2	1.0	1.3	*	2.1	9.6	3.4	3.4	4.9	AGENCY ISSUES	34
35	-1.9	2.2	-.8	3.7	-.8	-.7	9.8	2.2	3.7	4.0	2.8	-1.2	PRIVATE NONBANK FINANCE	35
36	-2.2	.4	-2.4	1.5	-.6	-3.2	7.6	-.7	2.5	-7.4	2.5	-3.5	DIRECT	36
37	.3	1.8	1.6	2.2	-.2	2.6	2.2	2.9	1.2	11.4	.2	2.3	AGENCY ISSUES	37
38	1.6	.7	.3	1.2	-1.3	-.3	3.2	1.5	-.2	14.4	5.1	2.0	SVGS.+ LOAN ASSNS.	38
39	1.4	.4	-1.0	-.4	-1.6	-2.0	1.7	-.1	-1.0	1.9	3.6	.7	DIRECT	39
40	.2	.4	1.3	1.5	.3	1.8	1.5	1.6	1.2	12.5	1.5	1.3	AGENCY ISSUES	40
41	-.3	-.2	-.5	-.2	-.8	-.6	.6	.5	-.3	-.5	1.1	1.0	MUTUAL SAVINGS BANKS	41
42	-.5	-.6	-.6	-.2	-.1	-1.1	.4	-.2	-.1	-.5	.5	.3	DIRECT	42
43	.2	.4	.1	.4	-.7	.6	.2	.7	.1	*	.6	.7	AGENCY ISSUES	43
44	-.3	-.1	-.4	*	.1	-.5	.5	.1	-.3	-.7	.4	-.2	LIFE INSURANCE	44
45	-.3	-.2	-.3	-.1	.1	-.5	.5	*	-.2	-1.1	.5	-.5	DIRECT	45
46	*	.2	*	*	*	*	.1	*	-.1	.4	-.1	.3	AGENCY ISSUES	46
47	-.7	-.2	-.4	*	-.3	*	.1	.5	*	*	-.5	-.2	NONLIFE INSURANCE	47
48	-.7	-.4	-.5	-.1	-.6	.1	*	.2	*	.2	*	-.4	DIRECT	48
49	*	.1	*	.1	.3	-.1	.1	.4	*	-.3	-.5	.2	AGENCY ISSUES	49
50	-.6	.4	.1	.4	-.5	-.4	.6	2.1	-.6	-.1	-1.2	*	PRIVATE PENSION FUNDS	50
51	-.4	.4	*	.2	-.4	-.7	.3	1.8	-.5	.4	-.6	-.1	DIRECT	51
52	-.1	.1	.1	.2	-.1	.3	.2	.3	-.2	-.5	-.7	.1	AGENCY ISSUES	52
53	-1.0	.4	-.2	-.3	-.8	-.1	-.4	*	-.8	-1.2	-1.0	-1.1	S.+ L.GOV'T.RTR.FUNDS	53
54	-1.1	-.3	-.4	-.4	-.8	-.2	-.5	-	-.7	-.6	-.4	-.8	DIRECT	54
55	.1	.6	.2	*	.1	.1	.1	*	*	-.6	-.7	-.3	AGENCY ISSUES	55
56	-.5	.2	-.5	.2	-1.3	-.8	8.3	-7.0	.1	.2	-1.0	-.1	INVESTMENT COS. (DIRECT)	56
57	-.8	.8	*	1.7	2.9	2.5	-4.5	3.7	5.0	-5.1	.1	-.4	SEC.BRKR.+ DLRS.(*)	57
58	.6	.1	.8	.4	1.2	-.6	1.4	.8	.1	-2.9	-.2	-2.3	AG. OF FGN.BANKS (*)	58
59	*	*	*	.1	*	*	.1	.1	.1	*	*	*	BKS.IN TERR.+ POSS.(*)	59
60	5.6	13.2	4.6	5.8	8.0	6.3	8.5	6.3	2.1	-43.3	20.1	-15.5	MEMO: HELD BY PVT. DOMESTIC (NONFINANCIAL, BANKS, AND PVT. NONBANK FINANCE)	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. SPONSORED-AGENCY ISSUES INCLUDE GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

PRIVATE SECURITIES AND MORTGAGES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969 IV	I	1970 II	III	IV	I	1971 II	III		
STATE AND LOCAL GOVERNMENT SECURITIES														
1	8.7	9.6	8.1	11.8	4.7	8.9	10.2	8.9	19.3	25.6	16.3	17.8	NET CHANGE IN LIABILITIES OF STATE AND LOCAL GOVERNMENTS	1
2	1.8	.1	3.1	3.8	2.7	3.0	3.2	1.9	7.2	7.4	3.5	3.9	SHORT-TERM	2
3	6.8	9.4	5.0	8.0	2.0	5.9	7.0	7.0	12.0	18.2	12.8	13.9	OTHER	3
4	8.7	9.6	8.1	11.8	4.7	8.9	10.2	8.9	19.3	25.6	16.3	17.8	NET CHANGE IN ASSETS	4
5	-1.3	.9	1.5	-1.5	-2	1.2	-4	-9.5	2.7	*	-1.4	8.4	HOUSEHOLDS	5
6	-2	-1.1	5.1	1.4	5.0	.6	2.0	1.6	1.2	6.1	3.4	.6	CORPORATE BUSINESS	6
7	*	*	.3	.4	.6	.2	.7	.3	.5	.1	.2	.1	S.+ L. GOVT., GEN.FUNDS	7
8	9.0	8.6	.4	10.1	-1.5	5.0	8.0	14.5	12.9	17.9	13.4	5.9	COMMERCIAL BANKS	8
9	*	*	*	*	*	*	*	*	*	.2	.3	.1	MUTUAL SAVINGS BANKS	9
10	-1	.2	*	.1	-1	*	-1	.2	.1	.1	.3	.2	LIFE INSURANCE COS.	10
11	1.4	1.0	1.2	1.1	1.2	1.1	1.1	1.0	1.0	1.2	1.7	1.4	OTHER INSURANCE COS.	11
12	-1	*	-2	-3	-5	-1	-6	-2	-5	-1	-2	-1	S.+ L. GOVT., RTR. FUNDS	12
13	.1	.1	-2	.6	.1	.8	-6	.9	1.3	-1	-1.6	1.1	FINANCE N.E.C.	13
CORPORATE AND FOREIGN BONDS														
1	17.2	15.1	14.8	23.7	12.4	16.4	24.7	25.0	28.5	30.5	26.0	19.8	NET ISSUES	1
2	14.7	12.9	12.1	20.3	10.7	13.9	22.7	20.7	23.8	23.8	22.1	16.2	CORPORATE BUSINESS	2
3	1.0	.8	1.6	2.5	1.3	1.3	2.3	2.8	3.8	5.5	2.5	2.4	FINANCE COMPANIES	3
4	.3	.3	.1	*	*	.1	*	*	*	*	.4	.2	COMMERCIAL BANKS	4
5	1.2	1.1	1.0	.8	.4	1.1	-3	1.6	.9	1.2	1.1	1.0	REST OF THE WORLD	5
6	17.2	15.1	14.8	23.7	12.4	16.4	24.7	25.0	28.5	30.5	26.0	19.8	NET PURCHASES	6
7	3.6	5.4	5.4	12.2	9.2	12.3	10.2	11.3	14.9	9.5	7.8	6.1	HOUSEHOLDS	7
8	1.9	-4	2.3	-2	.8	.2	*	-1.1	*	2.7	2.5	.2	STATE AND LOCAL GOVERNMENTS	8
9	.8	.3	-1	.7	-2	-	.9	-	1.8	1.5	1.5	-	COMMERCIAL BANKS	9
10	2.1	1.3	.3	1.4	-1	.9	1.7	.9	2.2	7.8	6.2	1.5	MUTUAL SAVINGS BANKS	10
11	8.8	8.2	5.9	8.2	2.9	5.2	10.7	8.0	8.7	7.2	11.3	11.6	INSURANCE	11
12	3.8	3.9	1.5	1.5	-6	.7	2.4	1.3	1.8	3.4	4.7	4.5	LIFE INSURANCE COMPANIES	12
13	.9	.7	.6	1.6	.8	1.1	1.2	1.3	2.8	-2.6	-5	*	PRIVATE PENSION FUNDS	13
14	3.4	2.5	3.0	3.9	1.9	2.6	6.3	3.9	2.7	4.8	5.4	5.4	S.+ L. GOVT. RTR. FUNDS	14
15	.7	1.2	.8	1.2	.8	.8	.8	1.6	1.4	1.5	1.7	1.7	OTHER INSURANCE COMPANIES	15
16	.1	*	.4	.8	-1.0	-3.3	.5	5.4	.5	1.3	-2.9	.3	FINANCE N.E.C.	16
17	-1	.3	.5	.7	.9	.9	.8	.6	.4	.6	-.2	.2	REST OF THE WORLD	17
CORPORATE EQUITIES														
1	4.9	4.0	10.4	9.3	13.4	7.7	8.8	8.7	12.0	9.5	16.4	12.2	NET ISSUES	1
2	2.6	4.7	5.7	2.4	4.2	1.6	2.7	3.4	2.1	.2	-.2	-.3	OPEN-END INVESTMENT COS.	2
3	2.3	-7	4.7	6.8	9.2	6.0	6.1	5.3	9.9	9.2	16.6	12.5	OTHER SECTORS	3
4	2.3	-8	4.3	6.8	9.1	6.3	6.2	5.0	9.6	9.0	16.4	12.1	CORPORATE BUSINESS	4
5	*	-1	*	*	-1	.1	*	*	*	*	-3	-	COMMERCIAL BANKS	5
6	.1	.2	.5	*	.1	-4	-2	.4	.3	.3	.5	.4	REST OF THE WORLD	6
7	4.9	4.0	10.4	9.3	13.4	7.7	8.8	8.7	12.0	9.5	16.4	12.2	NET PURCHASES	7
8	-4.1	-7.4	-3.8	-2.6	-3.7	-6.7	-1	.7	-4.3	-12.8	-3.1	-5.0	HOUSEHOLDS	8
9	.2	.3	.2	.3	.2	.3	.3	.3	.3	.3	.3	.3	MUTUAL SAVINGS BANKS	9
10	6.6	8.1	9.8	9.7	11.9	10.7	9.5	4.8	13.8	18.3	20.8	16.3	INSURANCE SECTOR	10
11	1.0	1.4	1.7	2.0	2.1	2.2	2.3	.5	2.9	4.5	3.4	3.4	LIFE INSURANCE COMPANIES	11
12	4.6	4.7	5.4	4.6	6.5	5.2	3.8	2.7	6.8	9.6	11.6	8.0	PRIVATE PENSION FUNDS	12
13	.3	.8	1.0	1.0	1.3	1.4	1.1	.1	1.3	1.5	2.7	2.0	OTHER INSURANCE COMPANIES	13
14	.7	1.3	1.7	2.1	2.1	1.9	2.2	1.5	2.9	2.8	3.1	2.9	S.+ L. GOVT. RTR. FUNDS	14
15	1.5	1.0	2.7	1.2	2.9	3.8	-6	1.3	.2	3.3	-1.6	.6	FINANCE N.E.C.	15
16	1.5	1.5	2.5	1.1	4.3	4.2	-1.0	-8	2.1	2.1	-9	.6	OPEN-END INVESTMENT COS.	16
17	-1	-5	.2	.1	-1.3	-4	.4	2.2	-1.9	1.2	-2.5	*	BROKERS AND DEALERS	17
18	.7	2.0	1.6	.7	2.0	-3	-3	1.5	1.9	.3	*	*	REST OF THE WORLD	18
TOTAL MORTGAGES														
1	23.0	27.4	27.8	26.4	26.0	20.5	22.0	30.3	32.8	33.3	48.7	53.8	TOTAL MORTGAGE CREDIT	1
2	1.0	.2	*	.6	-.6	-1.2	*	1.6	2.2	1.6	3.8	1.7	SAVINGS+LOAN ASSNS.	2
3	-1	-1	-1	-1	-1	-1	-1	-1	*	-1	-1	-1	U.S. GOVERNMENT	3
4	22.0	27.3	27.9	25.8	26.7	21.7	22.0	28.9	30.7	31.8	45.0	52.2	PRIVATE NONFIN. SECTORS	4
5	10.5	14.9	16.2	12.5	14.9	11.0	12.2	13.7	13.0	13.1	22.7	27.1	HOUSEHOLDS	5
6	1.2	1.1	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	NONPROFIT INST.	6
7	10.4	11.3	10.4	12.0	10.5	9.4	8.5	13.7	16.3	17.3	20.9	23.6	BUSINESS	7
8	2.1	2.1	1.9	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	2.2	FARMS	8
9	3.7	3.4	3.7	4.9	3.3	3.6	3.7	5.9	6.3	6.2	7.4	9.6	NONFARM NONCORPORATE	9
10	4.5	5.8	4.8	5.3	5.7	4.3	3.4	5.8	7.8	8.8	12.3	11.8	CORPORATE	10
11	23.0	27.4	27.8	26.4	26.0	20.5	22.0	30.3	32.8	33.3	48.7	53.8	FUNDS ADVANCED BY--	11
12	1.0	1.8	2.1	2.2	2.2	3.1	2.3	1.5	1.7	2.0	-.1	1.9	HOUSEHOLDS	12
13	*	.1	*	*	*	*	*	*	*	*	*	*	ST.+LOC. GOVTS., GEN FDS.	13
14	.9	1.1	.7	.3	.8	.3	.5	.3	.3	-.2	-.4	-.4	U.S. GOVERNMENT	14
15	1.8	2.2	4.5	5.8	7.0	6.1	5.9	6.8	4.5	2.0	6.8	8.6	SPONSORED CREDIT AGENCIES (1) (2)	15
16	19.3	22.3	21.5	18.1	16.0	11.0	13.3	21.8	26.3	29.5	41.6	43.7	PVT. FINANCIAL INST.	16
17	4.6	6.7	5.2	2.4	3.2	2.4	.6	3.2	3.3	6.7	10.4	10.7	COMMERCIAL BANKS	17
18	10.7	12.2	12.3	12.2	10.5	5.1	9.1	14.8	19.6	20.3	29.7	31.3	SAVINGS INSTITUTIONS	18
19	7.5	9.4	9.6	10.3	7.4	4.4	7.1	12.7	17.0	17.3	25.8	27.4	SVG. + LOAN ASSNS. (1)	19
20	3.2	2.8	2.7	1.8	3.1	.7	1.9	2.1	2.6	2.9	3.9	3.9	MUT. SAVINGS BANKS	20
21	*	*	*	*	*	*	*	*	*	*	*	.1	CREDIT UNIONS	21
22	3.5	2.8	2.6	3.2	1.9	3.9	3.9	2.5	2.7	.7	.6	1.5	INSURANCE	22
23	2.9	2.5	2.1	2.3	1.6	2.6	2.5	2.0	2.1	.9	.4	1.7	LIFE COMPANIES	23
24	.1	*	.1	*	.3	.2	*	-.1	*	*	-.6	-.7	PVT. PENSION FUNDS	24
25	.5	.4	.3	.9	-.1	1.1	1.3	.6	.6	.3	.9	.5	ST.+LOC. GOVT. RET.FDS.	25
26	*	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE	26
27	.5	.7	.4	.3	.4	-.5	-.2	1.4	.6	1.8	1.0	.2	FINANCE N.E.C.	27
28	-2.5	.9	4.0	1.3	4.8	4.4	.8	.3	-.2	-1.2	-10.8	.7	(1)MEMO: FHLB LOANS TO	28
													S&L ASSNS. (INCLUDED IN "OTHER LOANS" CATEGORY).	

FRASER
PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.
Federal Reserve Bank of St. Louis
GNMA-guaranteed pass-through securities.
(2) Includes mortgage pools backing

MORTGAGE MARKETS BY TYPE OF MORTGAGE
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES									
1967	1968	1969	1970	1969 IV	I	II	III	IV	I	II	III			
HOME MORTGAGES														
1	12.5	15.3	15.6	13.4	13.1	9.5	11.0	16.6	16.3	16.5	28.4	30.6	NET CHANGE IN LIABILITIES	1
2	10.5	14.9	16.2	12.5	14.9	11.0	12.2	13.7	13.0	13.1	22.7	27.1	HOUSEHOLDS	2
3	.6	.1	-.3	.2	-.5	-.1	-.6	.7	.6	1.0	1.0	.9	NONFARM NONCORP. BUSINESS	3
4	.6	.1	-.3	.2	-.5	-.1	-.6	.7	.6	1.0	1.0	.9	CORPORATE BUSINESS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5
6	1.0	.2	*	.6	-.6	-1.2	*	1.6	2.2	1.6	3.8	1.7	SAVINGS AND LOAN ASSNS.	6
7	12.5	15.3	15.6	13.4	13.1	9.5	11.0	16.6	16.3	16.5	28.4	30.6	NET CHANGE IN ASSETS	7
8	.3	.7	.1	.5	-1.0	1.2	.9	-.4	.3	-.2	-1.0	.7	HOUSEHOLDS	8
9	*	.1	*	*	*	*	*	*	*	*	*	*	STATE AND LOCAL GOVERNMENTS	9
10	.7	.8	.1	-.1	*	-.1	*	-.2	-.3	-.7	*	-.7	U.S. GOVERNMENT	10
11	1.1	1.6	3.9	5.1	6.6	5.7	5.0	5.9	3.7	1.0	5.4	6.6	SPONSORED CREDIT AGENCIES (1)	11
12	2.4	3.5	3.0	.9	2.1	1.0	.6	1.1	.9	3.7	7.0	5.9	COMMERCIAL BANKING	12
13	7.9	8.7	9.2	8.2	7.0	3.3	6.1	10.4	13.1	13.0	18.8	19.8	SAVINGS INSTITUTIONS	13
14	6.0	7.2	7.8	7.2	5.5	3.0	4.9	9.3	11.7	12.1	17.8	19.0	SAVINGS AND LOAN ASSNS.	14
15	1.8	1.4	1.4	.9	1.4	.2	1.1	1.1	1.3	.9	1.0	.7	MUTUAL SAVINGS BANKS	15
16	*	*	*	*	*	*	*	*	*	*	*	*	CREDIT UNIONS	16
17	-.3	-.8	-.9	-1.4	-1.8	-1.1	-1.2	-1.4	-1.8	-2.0	-2.9	-2.0	INSURANCE	17
18	-.5	-.7	-1.1	-1.4	-2.1	-1.3	-1.2	-1.2	-1.8	-1.5	-2.1	-1.2	LIFE INSURANCE COMPANIES	18
19	.1	*	.1	*	.3	.2	*	-.1	*	-.6	-.8	-.7	PRIVATE PENSION FUNDS	19
20	.5	.7	.3	.2	.3	-.6	-.4	1.2	.4	1.8	1.0	.2	FINANCE N.E.C. (MTG. COS.)	20
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	3.6	3.5	4.8	5.9	5.6	4.6	5.4	6.5	6.9	7.3	10.2	11.2	NET BORROWING	1
2	.8	.8	1.2	1.5	2.2	1.3	1.4	1.6	1.8	2.6	4.5	3.4	CORPORATE BUSINESS	2
3	2.8	2.7	3.6	4.3	3.4	3.4	4.0	4.8	5.1	4.7	5.6	7.8	NONFARM NONCORP. BUSINESS	3
4	3.6	3.5	4.8	5.9	5.6	4.6	5.4	6.5	6.9	7.3	10.2	11.2	NET CHANGE IN ASSETS	4
5	-.3	-.2	.1	-.3	.5	-.5	-.8	.3	-.1	*	-.7	.1	HOUSEHOLDS	5
6	.2	.3	.7	.5	.9	.4	.5	.6	.6	.5	.4	.3	U.S. GOVERNMENT	6
7	*	*	*	.3	*	.1	.4	.4	.3	.5	.6	1.1	FED. NAT. MTG. ASSN.	7
8	.3	.3	.5	.1	.6	.3	.1	-.1	.5	.8	.9	.8	COMMERCIAL BANKS	8
9	1.5	1.6	1.8	2.4	1.7	1.3	2.1	3.0	3.3	4.4	7.4	7.7	SAVINGS INSTITUTIONS	9
10	.9	1.1	1.2	2.1	1.2	1.1	1.7	2.6	3.0	2.8	5.2	5.3	SAVINGS AND LOAN ASSNS.	10
11	.6	.5	.5	.4	.5	.3	.4	.4	.3	1.6	2.2	2.4	MUTUAL SAVINGS BANKS	11
12	1.4	1.0	1.4	1.9	1.9	1.9	1.8	1.7	2.2	.7	.6	.7	LIFE INSURANCE COS.	12
13	.5	.4	.3	.9	-.1	1.1	1.3	.6	.6	.3	.9	.5	S.+L.GOV. PENS.FUNDS	13
COMMERCIAL MORTGAGES														
1	4.7	6.6	5.5	5.4	5.8	4.8	4.2	5.2	7.5	7.3	9.0	9.8	NET BORROWING	1
2	1.2	1.1	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	HOUSEHOLDS	2
3	3.1	4.9	3.8	3.6	4.0	3.2	2.5	3.4	5.5	5.3	6.8	7.5	CORPORATE BUSINESS	3
4	.3	.5	.4	.4	.4	.4	.3	.4	.6	.6	.8	.8	NONFARM NONCORP. BUSINESS	4
5	4.7	6.6	5.5	5.4	5.8	4.8	4.2	5.2	7.5	7.3	9.0	9.8	NET CHANGE IN ASSETS	5
6	.2	-.2	.7	.8	1.0	.9	.9	.7	.7	.6	.3	.4	HOUSEHOLDS	6
7	*	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVERNMENT	7
8	1.6	2.6	1.5	1.0	.6	1.0	-.1	1.3	1.7	1.8	3.2	3.4	COMMERCIAL BANKS	8
9	1.3	1.9	1.4	1.5	1.8	.5	.9	1.4	3.2	2.9	3.5	3.8	SAVINGS INSTITUTIONS	9
10	.6	1.0	.6	1.0	.7	.3	.5	.8	2.3	2.4	2.8	3.0	SAVINGS AND LOAN ASSNS.	10
11	.7	.8	.8	.6	1.2	.3	.4	.6	.9	.5	.6	.8	MUTUAL SAVINGS BANKS	11
12	1.6	1.9	1.8	1.9	2.2	2.3	2.1	1.6	1.7	2.0	2.0	2.2	LIFE INSURANCE COMPANIES	12
13	*	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	13
FARM MORTGAGES														
1	2.1	2.1	1.9	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	2.2	NET BORROWING BY FARMS	1
2	.8	1.0	1.2	1.1	1.6	1.5	1.4	.8	.8	1.6	1.3	.6	NET CHANGE IN ASSETS--	2
3	-.1	*	*	*	*	*	*	-.1	*	*	*	*	HOUSEHOLDS	3
4	.7	.5	.6	.5	.3	.3	.5	.5	.5	.5	.8	.8	U.S. GOVERNMENT	4
5	.3	.3	.3	.3	-.1	*	-.2	.8	.7	.5	-.7	.7	FED. LAND BANKS	5
6	.1	*	*	*	*	*	*	*	.1	*	*	*	COMMERCIAL BANKS	6
7	.3	.2	*	-.1	-.3	-.3	-.2	*	*	-.3	-.1	.1	MUTUAL SAVINGS BANKS	7
													LIFE INSURANCE COMPANIES	7

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Includes mortgage pools backing GNMA-guaranteed securities.
See preceding page.

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
1967	1968	1969	1970	1969	1970	I	II	III	IV	I	1971	II	III	
CONSUMER CREDIT														
1	4.6	11.1	9.3	4.3	7.5	4.8	6.1	6.2	.2	4.0	9.0	12.6	NET CHANGE IN LIABILITIES (HOUSEHOLDS)	1
2	3.4	9.0	8.3	3.0	7.1	4.1	4.8	4.4	-1.3	2.7	6.7	10.3	INSTALLMENT CREDIT	2
3	1.2	2.1	1.0	1.3	.4	.6	1.3	1.9	1.6	1.3	2.3	2.2	NONINSTALLMENT CREDIT	3
4	4.6	11.1	9.3	4.3	7.5	4.8	6.1	6.2	.2	4.0	9.0	12.6	NET CHANGE IN ASSETS	4
5	3.4	9.0	8.3	3.0	7.1	4.1	4.8	4.4	-1.3	2.7	6.7	10.3	INSTALLMENT CREDIT	5
6	-.1	-.1	-.1	.1	.1	*	.1	.1	.1	*	.1	*	NONFARM NONCORP. BUSINESS	6
7	-.6	-.9	-.7	.8	.6	.8	.6	1.3	.5	.8	1.0	1.5	CORPORATE BUSINESS	7
8	1.4	4.3	3.4	1.6	3.0	1.0	2.0	3.4	-1	1.3	3.3	5.1	COMMERCIAL BANKING	8
9	-.7	1.4	1.5	1.1	1.3	1.0	1.2	1.6	.7	1.5	2.0	2.1	SAVINGS INSTITUTIONS	9
10	-.6	2.4	2.6	-.6	2.1	1.3	.9	-2.1	-2.6	-.8	.3	1.6	FINANCE COMPANIES	10
11	1.2	2.1	1.0	1.3	.4	.6	1.3	1.9	1.6	1.3	2.3	2.2	NONINSTALLMENT CREDIT	11
12	.4	.6	.5	.4	.2	-.2	.1	1.1	.4	-.2	.6	.8	NONFARM NONCORP. BUSINESS	12
13	.4	.8	.6	.6	.2	.7	.7	.4	.6	.9	.8	.5	CORPORATE BUSINESS	13
14	.4	.6	-.1	.3	-	.1	.3	.4	.5	.5	.7	.8	COMMERCIAL BANKING	14
15	.1	.1	*	.1	*	.1	.1	.1	.1	.1	.2	.1	SAVINGS INSTITUTIONS	15
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	17.8	27.4	22.0	10.8	25.2	-7.0	6.8	38.1	5.3	14.9	28.5	43.2	TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	4.6	6.7	5.2	2.4	3.2	2.4	.6	3.2	3.3	6.7	10.4	10.7	LESS: LCANS IN OTHER CATEGORIES	2
3	1.8	4.9	3.3	1.9	3.0	1.0	2.3	3.8	.4	1.8	4.1	6.0	MORTGAGES	3
4	1.5	1.3	-1.1	1.3	.4	-.7	-6.1	9.1	3.0	-3.6	-.8	4.2	CONSUMER CREDIT	4
5	2.4	-1.1	-.5	2.0	1.6	-3.3	4.8	5.2	1.1	-.6	.6	*	SECURITY CREDIT	5
6	1.1	-1.4	-.1	.6	.5	-2.5	3.5	3.2	-1.8	-1.1	1.3	*	OTHER LOANS	6
7	.7	.7	.6	.3	.3	.1	.2	.9	*	-.3	-.7	.2	FINANCE CO. PAPER	7
8	.7	-.4	*	1.1	.8	-.8	1.2	1.2	2.9	.8	-.1	-.3	OTHER COMMERCIAL PAPER	8
9	-	-	-	-	-	-	-	-	-	-	-	-	ACCEPTANCES	9
10	7.5	15.7	14.0	3.2	17.0	-6.5	5.2	16.8	-2.6	10.6	14.3	22.3	HYPOTHECATED DEPOSITS	10
11	-	-	3.8	-1.1	.6	11.5	4.9	-11.5	-9.2	-.4	-.8	-.4	EQUALS: BANK LOANS N.E.C.	11
12	-	-	-	-	-	.2	.2	-.4	-	-	-	-	PLUS: LOANS BY BANK AFFILIATE	12
13	7.5	15.7	17.8	2.1	17.6	5.2	10.3	5.0	-11.8	10.2	15.1	21.9	LOANS BY F.R. BANKS	13
14	7.5	15.7	17.8	2.1	17.6	5.2	10.3	5.0	-11.8	10.2	15.1	21.9	EQUALS: TOTAL BANK LOANS N.E.C.	14
15	2.1	3.1	2.4	.8	1.5	2.3	-1.1	1.2	1.0	3.4	4.7	.2	NET CHANGE IN LIABILITIES	15
16	.7	.4	.6	.8	.5	.5	1.6	1.3	.1	1.3	2.0	1.1	HOUSEHOLDS	16
17	.6	1.4	1.9	.2	1.7	-1.5	.6	1.1	.8	-.7	1.4	1.0	FARM BUSINESS	17
18	6.4	8.8	11.0	1.2	10.6	5.6	8.3	-1.5	-7.7	-.1	2.5	16.2	NONFARM NONCORP. BUSINESS	18
19	-.1	.1	.1	-.1	.5	-.7	*	-.1	.5	-.7	1.7	.5	CORPORATE BUSINESS	19
20	-2.0	2.3	2.1	-.5	2.9	-1.7	1.3	3.2	-4.7	6.4	.5	-2.6	SVGS. + LOAN ASSNS.	20
21	-.2	-.3	-.2	-.4	-.1	.6	-.3	-.2	-1.9	.5	2.3	5.6	FINANCE COMPANIES	21
													REST OF THE WORLD	21

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967-1970				1970				1971					
	1967	1968	1969	1970	IV	I	II	III	IV	I	II			III
1	36.9	39.7	12.6	30.6	18.3	-1.4	22.5	63.6	37.6	37.1	59.0	42.4	TOTAL BANK CREDIT SAAR--	1
2	36.0	38.1	12.0	29.2	19.2	-1.6	14.0	69.2	35.2	54.0	32.8	45.6	F/F	2
3	.9	1.6	.6	1.4	-.9	.2	8.5	-5.6	2.4	-16.9	26.2	-3.2	L.4.3	3
													DIFFERENCE	
4	.9	1.6	.6	1.4	-.2	*	2.1	-1.4	.6	-4.2	6.6	-.8	DIFFERENCE AT QUARTERLY RATE	4
5	.3	.8	.8	-1.3	-.1	2.5	-3.0	-.4	-.3	-.8	.9	.8	DEFINITION + TIMING	5
6	.6	.8	-.2	2.7	-.1	-2.5	5.2	-1.0	1.0	-3.4	5.7	-1.6	SEASONALS	6
7	.6	.8	-.1	2.7	1.3	-.9	3.6	-2.3	2.3	-1.8	4.4	-2.9	METHOD	7
8	*	*	-.1	*	.4	-1.1	.1	.9	.2	-1.0	-.3	.8	BALANCE ADJUSTMENT	8
9	*	*	*	*	-1.8	-.5	1.5	.5	-1.5	-.6	1.6	.4	OTHER	9
10	9.3	3.4	-9.5	9.0	-1.3	.1	1.7	2.7	4.4	.7	3.9	-1.7	U.S. GOVT. SECURITIES --	10
11	6.1	1.8	-9.7	7.1	-2.8	-.6	3.8	3.5	.4	2.9	1.7	-2.2	F/F, SAQR	11
12	3.2	1.6	.2	1.9	1.5	.7	-2.1	-.8	4.0	-2.2	2.2	.5	L.4.3, SAQR	12
													TOTAL DIFFERENCE, SAQR	
13	3.0	1.5	.3	2.3	1.4	2.2	-2.2	*	2.3	*	1.4	1.0	DEFINITION + TIMING	13
14	.2	.2	-.1	-.4	.1	-1.5	.1	-.7	1.7	-2.3	.8	-.5	SEASONALS	14
15	.2	.2	-.1	-.4	1.4	-.5	-.6	-1.6	2.2	-1.0	.4	-1.7	METHOD	15
16	*	*	*	*	-.2	-1.1	.1	1.1	-.1	-1.3	-.3	1.5	BALANCE ADJUSTMENT	16
17	-	-	-	-	-.4	*	.6	-.3	-.4	*	.7	-.4	OTHER	17
18	9.8	8.6	.3	10.8	-.4	1.2	2.2	3.6	3.7	4.9	3.7	1.5	OTHER SECURITIES --	18
19	12.7	10.2	-	14.3	.8	1.7	2.0	3.8	6.8	6.0	3.6	2.4	F/F, SAQR	19
20	-2.9	-1.3	.3	-3.5	-1.2	-.5	.2	-.2	-3.1	-1.2	.1	-.9	L.4.3, SAQR	20
													TOTAL DIFFERENCE	
21	-2.9	-1.2	.3	-3.3	-.8	-.3	-.1	-.5	-2.4	-.7	-.9	-1.2	DEFINITION	21
22	*	-.1	*	-.2	-.5	-.2	.4	.3	-.7	-.4	1.0	.3	SEASONALS	22
23	*	-.1	*	-.2	-.7	-.6	.5	.8	-.9	-.9	1.2	.8	METHOD	23
24	-	-	-	-	.2	.4	-.1	-.5	.2	.5	-.2	-.5	OTHER	24
25	17.8	27.4	21.8	10.8	6.3	-1.7	1.7	9.5	1.3	3.7	7.1	10.8	TOTAL LOANS --	25
26	17.2	26.2	21.6	10.8	6.8	-.5	-.2	9.9	1.6	4.7	2.9	11.2	F/F, SAQR	26
27	.6	1.2	.2	*	-.5	-1.2	1.9	-.4	-.3	-1.0	4.2	-.4	L.4.3, SAQR	27
													TOTAL DIFFERENCE	
28	.3	.6	.2	-.2	-.7	.5	-.7	.1	-.2	-.1	.4	1.0	DEFINITION + TIMING	28
29	.4	.6	*	-.2	.2	-1.8	2.6	-.5	-.1	-.9	3.8	-1.4	SEASONALS	29
30	.1	2.0	1.2	-.2	.5	-.9	1.7	-1.2	.2	-.2	1.9	-1.9	METHOD - 1	30
31	.3	-1.3	-1.1	.4	.1	*	-.1	-.2	.7	.2	.9	-.2	METHOD - 2	31
32	*	*	-.1	*	.6	*	*	-.3	.3	.3	-.1	-.7	BALANCE ADJUSTMENT	32
33	*	*	*	*	-1.0	-.9	1.0	1.3	-1.3	-1.1	1.1	1.3	OTHER	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 11/66.

111/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

RELATIONSHIP TO SEASONALLY ADJUSTED BANK CREDIT

"L.4.3" in this table is a short reference to seasonally adjusted bank credit as published in the Federal Reserve Bulletin on page A-23. 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	Difference in seasonal between F/F bank credit components and the corresponding L.4.3 components adjusted as flows. Line 35 is the sum of differences for several loan types.
30	Sum of seasonals for F/F loans by type less sum of seasonals for L.4.3 loans by type.
31	Sum of seasonals for L.4.3 loans by type less seasonal on total loans in L.4.3 adjusted directly.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969				1970				1971		
					IV	I	II	III	IV	I	II	III			
OTHER LOANS — SECTOR TOTALS															
1	6.6	12.4	27.7	11.5	27.6	30.1	17.5	-6.3	4.6	2.2	-5.2	8.1	NET INCREASE IN LIABILITIES	1	
2	1.3	1.7	3.0	2.6	3.0	3.4	3.0	2.3	1.6	1.7	1.2	1.6	HOUSEHOLDS	2	
3	.6	.2	.6	.6	.4	1.0	.8	-1.1	.8	1.0	1.1	.4	FARM BUSINESS	3	
4	.7	1.1	1.8	1.1	1.4	1.4	.9	1.7	.6	2.6	.9	*	NONFARM NONCORP. BUSINESS	4	
5	1.4	3.6	7.0	5.2	4.8	6.8	4.7	3.6	5.6	5.1	-1.1	.7	CORPORATE BUSINESS	5	
6	.2	.3	.4	.4	.5	.5	.2	.8	.2	.4	.2	.1	STATE AND LOCAL GOVERNMENTS	6	
7	-.1	.2	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	SPONSORED CR.AGENCIES	7	
8	-.1	-.1	.4	-.9	6.9	8.9	4.1	-11.5	-8.9	-2.6	.2	.7	BANK AFFILIATES	8	
9	-2.5	.9	4.0	1.3	4.8	4.4	.8	.3	-.2	-1.2	-10.8	.7	SAVINGS INSTITUTIONS	9	
10	1.8	2.5	4.6	-.2	3.7	2.4	.6	-3.9	.3	-7.8	.8	1.0	FINANCE N.E.C.	10	
11	3.0	2.1	2.4	2.2	2.0	1.2	2.4	.5	4.6	3.1	2.5	2.9	REST OF THE WORLD	11	
12	6.6	12.4	27.7	11.5	27.6	30.1	17.5	-6.3	4.6	2.2	-5.2	8.1	NET INCREASE IN ASSETS	12	
13	1.5	4.4	8.6	-1.1	8.5	18.6	7.4	-29.1	-1.2	-7.3	-5.5	2.1	CORPORATE BUSINESS	13	
14	3.8	3.7	3.1	3.0	2.4	3.5	3.1	3.1	2.1	4.5	4.0	3.5	U.S. GOVERNMENT	14	
15	-1.8	1.2	4.8	2.3	5.9	5.6	1.7	.9	1.1	.2	-9.8	.3	SPONSORED CREDIT AGENCIES	15	
16	*	*	*	*	.1	*	-.1	-.2	-.1	.3	-.3	*	MONETARY AUTHORITY	16	
17	2.4	-1.1	.5	2.0	1.6	-3.3	4.8	5.2	1.1	-.6	.6	*	COMMERCIAL BANKS	17	
18	.1	*	.3	.2	.3	.7	*	.2	-.2	1.1	-.2	*	MUTUAL SVGS. BANKS	18	
19	1.0	1.2	3.4	2.9	3.6	3.4	1.9	5.0	1.5	4.1	2.3	2.7	INSURANCE	19	
20	-.5	2.5	6.0	1.7	5.1	.8	-2.3	9.9	-1.6	.1	1.5	-1.7	FINANCE N.E.C.	20	
21	.2	.6	1.0	.5	-.2	.9	-.9	-1.7	1.9	-.3	2.3	1.2	REST OF THE WORLD	21	

OPEN-MARKET PAPER

1	4.0	4.1	12.2	1.7	11.6	16.2	6.9	-15.0	-1.1	-7.5	-2.8	4.3	OPEN MARKET PAPER—TOTAL	1
2	1.4	1.7	6.5	-.7	8.5	11.5	6.0	-11.0	-9.3	-9.3	1.1	2.3	DIRECTLY-PLACED PAPER—TOTAL	2
3	1.4	1.7	3.5	.3	2.7	2.6	1.1	-1.7	-.7	-6.8	1.3	1.4	LIABILITIES OF:	3
4	-	-	3.0	-1.1	5.8	8.9	4.9	-9.4	-8.6	-2.4	-.2	.9	FINANCE COMPANIES	4
5	.3	3.1	5.7	-2.0	7.0	13.5	3.2	-17.2	-7.6	-11.4	-1.6	.3	BANK AFFILIATES	5
6	.1	*	.9	.7	1.0	.5	-.7	3.1	.1	3.2	1.4	1.9	ASSETS OF:	6
7	1.1	-1.4	-.1	.6	.5	-2.5	3.5	3.2	-1.8	-1.1	1.3	*	NONFIN. CORPORATIONS	7
8	1.8	2.3	4.6	.9	2.3	4.9	-.8	-4.1	3.4	1.0	-5.5	-.1	LIFE INSURANCE COS.	8
9	1.4	1.5	2.3	2.2	.3	5.1	.5	.3	2.7	2.2	-5.3	.6	COMMERCIAL BANKS	9
10	.4	.8	1.1	-.5	1.0	-.2	-.6	-2.3	1.1	-1.0	-.5	-.4	DEALER-PLACED PAPER—TOTAL	10
11	-	-	1.2	-.8	1.0	*	-.7	-2.2	-.4	-.2	.4	-.2	LIABILITIES OF:	11
12	1.2	1.3	2.8	.9	1.9	5.1	4.2	-11.9	6.3	4.1	-3.9	1.7	NONFIN. CORPORATIONS	12
13	*	.3	1.2	-.4	.2	-.3	-5.2	6.9	-2.9	-2.7	-.8	-2.0	INVESTMENT COMPANIES	13
14	.7	.7	.6	.3	.3	.1	.2	.9	*	-.3	-.7	.2	COMMERCIAL BANKS	14
15	.7	.1	1.0	1.6	.7	-.1	1.7	.1	4.7	.7	1.6	2.1	BANKERS' ACCEPTANCES—TOTAL	15
16	.5	-.2	.3	.8	.8	-.5	1.0	-.9	3.6	.2	-.4	.8	LIABILITIES OF:	16
17	.2	.3	.7	.8	-.1	.4	.7	1.1	1.1	.5	1.9	1.3	REST OF THE WORLD	17
18	-.1	.1	.4	.4	*	.2	.4	.5	.6	.2	1.0	.7	NONFIN. BUSINESS	18
19	-.1	.1	.4	.4	*	.2	.4	.5	.5	.2	1.0	.7	NONCORPORATE	19
20	-.1	-	-	-	*	-.1	-.3	.4	*	-.1	-.3	1.2	CORPORATE	20
21	.2	.6	1.0	.5	-.2	.9	.9	-1.7	1.9	-.3	2.3	1.2	ASSETS OF:	21
22	*	-.1	*	*	.1	*	-.1	.2	-.1	.3	-.3	*	AGENCIES OF FGN.BANKS	22
23	.7	-.4	*	1.1	.8	-.8	1.2	1.2	2.9	.8	-.1	-.3	REST OF THE WORLD	23

OTHER TYPES

1	-.4	2.2	4.8	2.1	4.9	1.2	3.2	2.6	1.3	3.0	2.6	-.9	FINANCE CO. LOANS TO BUSINESS	1
2	-.1	.5	.6	-.3	.5	-.1	-.3	*	-.7	.7	-.4	-.2	LIABILITY—NONCORP. BUS.	2
3	-.3	1.8	4.2	2.3	4.4	1.3	3.5	2.6	2.0	2.3	3.0	-.7	CORP. BUS.	3
4	3.7	3.6	3.0	2.9	2.3	3.4	3.0	3.0	2.1	4.5	4.0	3.5	U.S. GOVT. LOANS	4
5	.3	.4	.4	.3	.4	.5	.3	.2	.2	.8	.3	.8	LIABILITIES OF:	5
6	.2	-.1	*	-.1	-.4	.1	.1	-.2	-.1	-.1	.1	.1	HOUSEHOLDS	6
7	.4	.3	.3	.6	.4	.4	.7	.6	.5	.3	.5	.3	FARM BUSINESS	7
8	.2	.2	.1	.3	.2	.2	.3	.2	.4	.3	.2	.2	NONFARM NONCORP. BUS.	8
9	.2	.3	.4	.4	.5	.2	.8	.2	.4	.2	.1	.1	CORPORATE BUSINESS	9
10	-.1	.2	-.3	-	-	-	-	-	-	-	-	-	STATE + LOCAL GOVTS.	10
11	2.6	2.2	2.1	1.4	1.2	1.7	1.4	1.4	.9	2.8	2.8	2.1	SPONSORED CR.AGENCIES	11
12	-1.8	1.2	4.8	2.3	5.9	5.6	1.7	.9	1.1	.2	-9.8	.3	REST OF THE WORLD	12
13	.2	.1	.2	.3	.3	.3	.1	.4	.4	.3	.1	-.7	SPONSORED CREDIT AGENCY LOANS	13
14	.5	.2	.6	.7	.8	1.0	.7	.2	.9	1.1	1.0	.4	NONFARM NONCORP. BUS.(BC)	14
15	-2.5	.9	4.0	1.3	4.8	4.4	.8	.3	-.2	-1.2	-10.8	.7	FARM BUSINESS (FICB)	15
16	1.0	1.3	2.6	2.3	2.6	2.9	2.7	2.0	1.4	.9	.9	.8	SVGS. + LOAN ASSNS. (FHLB)	16
17	.1	*	.1	.1	.1	.1	.1	.1	*	*	*	*	POLICY LOANS (HSHOLD LIAB.)	17
18	.9	1.2	2.5	2.2	2.6	2.8	2.6	2.0	1.4	.9	.9	.8	ASSETS — U.S. GOVT.	18
19	.1	*	.3	.2	.3	.7	*	.2	-.2	1.1	-.2	*	LIFE INSUR. COS.	19
20	-	-	-	-	-	-	-	-	-	-	-	-	MUTUAL SVGS. BANKS LOANS TO	20
													NONCORP. BUSINESS	
													HYPOTHECATED DEPOSITS (HSHOLDS LIAB.)	
													ASSET—COMMERCIAL BANKS	

11/1/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES		
1967	1968	1969	1970	1969	1970				1971						
				IV	I	II	III	IV	I	II	III				
SECURITY CREDIT															
1	5.6	4.4	-4.7	-0.6	3.2	-6.9	-11.4	10.4	5.3	.7	.2	7.6	NET CHANGE IN LIABILITIES	1	
2	3.5	2.3	-2.7	-1.9	.6	-5.4	-4.0	1.0	.9	1.3	3.8	3.4	CUSTOMERS	2	
3	.6	.3	-1	-0.5	-1.2	-0.6	-0.7	.7	-1.3	-0.6	1.0	.2	SECURITY LOANS FROM BANKS	3	
4	2.8	2.0	-2.6	-1.4	1.8	-4.8	-3.3	.3	2.1	1.9	2.8	3.2	CUSTOMER DEBIT BALANCES	4	
5	2.1	2.0	-2.0	1.2	2.6	-1.5	-7.4	9.4	4.5	-0.5	-3.5	4.2	BROKERS + DEALERS	5	
6	.9	1.0	-1.0	1.8	1.6	-1	-5.3	8.4	4.3	-3.0	-1.8	4.0	SECURITY LOANS FROM BANKS	6	
7	-	-	-	-	*	.2	-2	*	*	.2	-0.2	*	FROM AG. OF FGN. BANKS	7	
8	1.2	1.0	-1.0	-0.6	1.0	-1.6	-1.9	1.0	.2	2.3	-1.6	.1	CUSTOMER CREDIT BALANCES	8	
9	5.6	4.4	-4.7	-0.6	3.2	-6.9	-11.4	10.4	5.3	.7	.2	7.6	NET CHANGE IN ASSETS	9	
10	1.1	.7	-0.8	-0.5	1.1	-1.3	-1.8	1.2	*	1.6	-1.2	.5	HOUSEHOLDS	10	
11	.1	.3	-0.2	-0.1	-0.1	-0.3	-0.1	-0.2	.2	.6	-0.4	-0.4	FOREIGN	11	
12	1.5	1.3	-1.1	1.3	.4	-0.7	-6.1	9.1	3.0	-3.6	-0.8	4.2	COMMERCIAL BANKING	12	
13	2.8	2.0	-2.6	-1.4	1.8	-4.6	-3.4	.4	2.1	2.1	2.6	3.2	FINANCE N.E.C.	13	
14	2.8	2.0	-2.6	-1.4	1.8	-4.8	-3.3	.3	2.1	1.9	2.8	3.2	BROKERS AND DEALERS	14	
15	-	-	-	-	*	.2	-2	*	*	.2	-0.2	*	AG. OF FGN. BANKS	15	
TRADE CREDIT															
1	8.6	12.0	20.9	5.5	15.6	17.2	.4	2.6	1.9	7.3	-5.7	-5.2	NET CHANGE IN LIABILITIES	1	
2	.4	.5	.5	.6	.5	.5	.5	.6	.6	.6	.6	.6	HOUSEHOLDS	2	
3	.8	.4	.7	.3	1.6	.8	*	.5	-1	2.9	1.8	3.1	FARM BUSINESS	3	
4	.6	-0.4	-0.8	-1.4	-1.8	-1.6	-0.6	-2.0	-2.2	1.0	-2.0	-0.7	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4	
5	4.9	10.1	19.7	5.5	13.0	15.3	.7	3.5	3.0	.3	-6.3	-8.5	CORPORATE BUSINESS	5	
6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	STATE AND LOCAL GOVERNMENTS	6	
7	.6	*	.3	.6	.5	.5	-1.1	-0.6	-0.1	.1	-1.3	-0.8	U.S. GOVERNMENT	7	
8	.6	.7	.6	.7	1.2	2.2	.5	.1	.2	1.8	.9	.6	FOREIGN	8	
9	9.8	15.7	19.4	7.2	15.6	19.0	6.1	2.8	.8	9.5	-3.5	-6.3	NET CHANGE IN ASSETS	9	
10	7.7	13.9	17.3	6.2	14.6	18.6	4.8	2.0	-0.7	11.6	*	3.5	CORPORATE BUSINESS	10	
11	1.5	.6	.9	.8	.5	.7	.8	-0.6	-1.0	-1.7	-3.3	-3.8	U.S. GOVERNMENT	11	
12	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	INSURANCE	12	
13	.4	.9	.8	1.4	1.2	.7	1.6	1.0	2.1	.7	-0.6	-6.4	FOREIGN	13	
14	-1.3	-3.7	1.5	-1.7	-0.1	-1.8	-5.6	-0.2	1.1	-2.1	-2.3	1.1	DISCREPANCY (1-9)	14	
PROFIT TAXES PAYABLE															
1	-4.9	2.3	-1.7	-2.8	-2.8	-1.5	-4.5	-2.3	-2.8	.5	5.3	1.9	TOTAL TAXES PAYABLE	1	
2	-4.7	2.1	-1.5	-3.3	-2.6	-2.5	-4.6	-3.0	-3.3	.4	5.8	2.7	NONFINANCIAL CORPORATIONS	2	
3	*	-	*	*	.1	*	*	.1	*	-0.5	-0.1	-0.5	FEDERAL RESERVE	3	
4	-0.1	-0.1	.1	.3	-0.3	1.0	.2	.3	-0.1	.5	*	*	COMMERCIAL BANKS	4	
5	*	*	*	*	-	*	*	*	*	*	.1	.1	SVG. + LOAN ASSNS.	5	
6	-0.1	.2	.1	.1	-	.1	-0.1	.2	.3	.1	-0.3	.1	LIFE INSURANCE COMPANIES	6	
7	*	*	.1	.1	*	.1	-0.1	*	.2	*	-0.1	-0.1	OTHER INSURANCE COMPANIES	7	
8	-0.1	*	*	*	.1	*	.1	.1	*	.1	*	*	FINANCE COMPANIES	8	
9	.1	*	-0.1	-	*	-0.2	.1	*	.1	-0.2	-0.2	-0.4	BROKERS + DEALERS	9	
10	-4.1	2.4	-3.5	-3.6	-3.0	-2.0	-5.1	-2.6	-4.9	.7	6.0	-0.3	TOTAL TAXES RECEIVABLE	10	
11	-4.4	1.7	-2.9	-2.8	-2.3	-1.1	-4.2	-1.7	-4.1	.5	5.8	-0.5	U. S. GOVERNMENT	11	
12	.3	.7	-0.6	-0.9	-0.7	-0.9	-0.9	-0.9	-0.9	.2	.2	.2	STATE + LOCAL GOVTS.	12	
13	-0.8	-0.1	1.8	.9	.2	.5	.5	.3	2.1	-0.2	-0.7	2.3	UNALLOCATED	13	
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS															
1	-3.6	-2.2	-3.9	-2.3	-2.7	-2.6	-2.1	-2.5	-2.0	-6.5	-5.8	-6.6	TOTAL HOUSEHOLD INVESTMENT	1	
2	-1.3	.4	-0.4	.5	.4	*	.8	.4	.5	-0.5	-1.6	-2.2	NONFARM NONCORPORATE BUSINESS	2	
3	-2.3	-2.6	-3.5	-2.8	-3.1	-2.6	-3.0	-2.9	-2.5	-6.0	-4.2	-4.5	FARM BUSINESS	3	

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967				1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	I	II	III		
1	16.5	18.5	29.9	8.6	7.3	23.2	8.4	4.0	-1.4	15.0	3.4	23.6	TOTAL LIABILITIES			1				
2	.3	.4	.4	.4	.5	.4	.4	.4	.4	.3	.3	.3	HOUSEHOLDS			2				
3	5.6	3.8	1.7	3.1	2.9	8.0	2.2	.6	1.7	2.4	.3	1.4	CORPORATE BUSINESS			3				
4	.4	.7	-.4	.5	.4	-1.0	-.4	.6	2.9	.4	.5	-1.3	U.S. GOVERNMENT			4				
5	.5	-.3	.4	2.1	.8	1.3	1.2	2.1	3.7	4.1	-6.4	-.4	SPONSORED CR. AGENCIES			5				
6	*	.2	.5	.4	1.1	.4	.5	-.9	1.6	-1.6	-.9	1.8	MONETARY AUTHORITIES			6				
7	2.4	7.3	17.2	-8.4	1.9	.4	-10.2	-7.2	-16.4	-1.8	-4.0	8.3	COMMERCIAL BANKS			7				
8	-	-	.2	.9	-5.9	3.1	.7	-.2	*	4.0	.5	-1.1	BANK AFFILIATES			8				
9	.5	.4	.6	.7	.3	.5	1.7	-.1	.7	.2	3.2	.7	SAVINGS INSTITUTIONS			9				
10	1.6	1.5	1.4	1.4	1.5	1.4	1.6	1.3	1.2	1.3	1.6	1.7	LIFE INSURANCE COMPANIES			10				
11	2.1	2.5	3.3	3.7	3.9	3.6	3.7	3.7	3.7	3.8	4.4	4.4	NONLIFE INSURANCE COMPANIES			11				
12	.8	.4	2.2	*	2.3	-.8	.4	.7	-.2	-3.3	-.5	-1.1	FINANCE N.E.C.			12				
13	2.8	1.6	2.3	3.8	-2.3	5.9	6.7	3.0	-.7	4.1	4.4	8.8	REST OF THE WORLD			13				
14	11.1	11.2	23.2	10.9	-3.9	23.6	10.5	8.3	1.2	19.0	4.8	19.5	TOTAL ASSETS			14				
15	1.5	1.8	2.1	2.5	2.6	2.3	2.5	2.5	2.5	2.6	3.2	3.2	HOUSEHOLDS			15				
16	.3	.4	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	FARM BUSINESS			16				
17	.4	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	NONFARM NONCORPORATE BUSINESS			17				
18	3.8	1.4	8.0	3.0	1.2	3.9	3.4	.7	4.2	9.6	10.8	11.0	CORPORATE BUSINESS			18				
19	*	*	.1	1.0	.4	2.2	-.3	1.2	.7	1.7	.3	-.5	SPONSORED CR. AGENCIES			19				
20	-1	-.2	.1	.3	.2	.2	.4	.1	.4	-.2	-.1	-.2	U.S. GOVERNMENT			20				
21	1.2	2.3	2.2	6.6	-9.8	18.5	4.7	-2.0	5.2	9.1	6.2	2.4	COMMERCIAL BANKS			21				
22	1.1	.3	-.3	2.9	*	1.7	2.1	4.2	3.7	6.6	-4.6	*	SAVINGS INSTITUTIONS			22				
23	.3	.6	.9	.6	2.2	.8	-.3	.5	1.3	.9	-.3	-.1	LIFE INSURANCE COMPANIES			23				
24	.8	.3	.1	-.2	.8	-.7	*	-.4	.3	.8	-.6	-.1	PRIVATE PENSION FUNDS			24				
25	.4	.1	*	.2	.1	.2	.2	.2	.2	.1	-.2	.1	S.+ L. GOVT. RTR. FUNDS			25				
26	1.5	3.7	8.2	-6.2	-3.2	-6.4	-2.2	1.4	-17.7	-13.6	-11.7	2.4	REST OF THE WORLD			26				
27	.1	.1	.9	-.8	.4	-.3	-1.0	-1.1	-.8	.2	.2	.1	BANKS IN TERR. AND POSS.			27				
28	5.9	7.3	6.7	-2.3	11.1	-.3	-2.1	-4.3	-2.6	-4.0	-1.4	4.1	UNALLOCATED, NET			28				
(A) DEPOSITS																				
29	.2	1.8	7.0	-6.8	-5.3	-4.4	-2.9	-5.7	-14.3	-16.2	-5.4	3.9	COML. BANK LIAB. TO FGN. BRANCHES ASSET-REST OF THE WORLD			29				
30	.5	.2	1.1	.5	1.6	-.7	1.1	1.5	.2	-3.7	-.9	-1.3	DEP. AT AG. OF FGN. BANKS (FINANCE N.E.C. LIAB.) ASSET-REST OF THE WORLD			30				
31	-.1	.2	-.2	-.1	-.7	-.7	.3	.3	-.4	-.4	-.1	-.5	FOREIGN CURRENCY EXCEPT OFFICIAL-- LIABILITY-REST OF THE WORLD			31				
32	*	.2	-.2	-.2	-.9	-.2	.1	*	-.7	-.4	.3	-.2	ASSET- CORPORATE BUSINESS			32				
33	-.2	-.1	-.1	*	-.1	-.1	.2	-.1	.1	-.3	-.3	-.5	U.S. GOVT.			33				
34	*	*	.1	.1	.2	-.4	.1	.4	.2	.3	-.1	.2	COMMERCIAL BANKS			34				
35	-.1	-	-	-	-	-	-	-	-	-	-	-	POSTAL SAVINGS DEPOSITS (U.S. GOVT. LIAB.) ASSET - HOUSEHOLDS			35				
(B) EQUITIES																				
36	2.7	1.1	2.0	3.1	-1.0	5.5	5.3	1.9	-.3	4.8	5.7	6.0	DIRECT FGN. INVESTMENT BY U.S. CORP. LIAB.-REST OF THE WORLD			36				
37	.3	.3	.8	.9	1.1	1.8	.4	.9	.4	.2	-.1	-.4	DIRECT INVESTMENT IN U.S. ASSET-REST OF THE WORLD			37				
38	.1	.1	.2	.2	.2	.3	.2	.2	.3	.1	.2	.4	U.S. GOVT. EQUITY IN IBRD, ETC. LIABILITY-REST OF THE WORLD			38				
39	.4	*	-.4	1.3	*	-.1	.6	1.3	3.3	4.5	-6.0	-1.0	DEPOSITS AT FHLB (S.+ L. ASSNS. ASSET) LIABILITY-SPONSORED CR. AGS.			39				
40	.1	-.2	.2	.3	.3	.5	.3	.2	-.4	.2	*	*	EQUITIES IN U.S. GOVT. AGENCIES			40				
41	*	-.3	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT PRIVATE			41				
42	*	*	*	*	*	*	*	*	*	*	*	*	NONFARM NONCORP. (BC)			42				
43	*	.1	.1	.1	*	*	.1	*	.1	.1	.1	*	FARM BUS. (FICB + FLB)			43				
44	*	*	.1	.1	.1	.3	.1	.1	.1	.1	-.1	*	SVGS.+ LOAN ASSNS. (FHLB)			44				
45	*	*	.1	.1	.1	.1	.1	.1	.2	*	*	*	CORPORATE BUS. (FNMA)			45				

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967				1968				1969				1970				1971				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
	(C) LIFE INSURANCE CLAIMS																				
1	.3	.4	.4	.4	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	DEFERRED AND UNPAID PREMIUMS (LIFE INS. ASSET) LIABILITY - HOUSEHOLDS	1
2	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	LIFE COMPANY RESERVES (HOUSEHOLDS ASSET) LIABILITY- LIFE INSURANCE	2
3	.3	.3	.4	.5	.4	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.	3
4	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6		4
	(D) NONLIFE INSURANCE CLAIMS																				
5	2.1	2.5	3.3	3.7	3.9	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	LIABILITY - OTHER INSURANCE ASSET- CORPORATE BUSINESS	5
6	.7	.8	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	NONFARM NONCORP. BU FARM BUSINESS	6
7	.4	.5	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	HOUSEHOLDS	7
8	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4		8
9	.8	.9	1.2	1.4	1.7	1.3	1.4	1.5	1.4	1.4	1.5	1.4	1.5	1.5	2.1	2.1	2.1	2.1	2.1		9
	(E) UNALLOCATED ASSETS AND LIABILITIES																				
10	5.9	7.3	6.7	-2.3	11.1	-.3	-2.1	-4.3	-2.5	-4.0	-1.4	4.1	10.6	11.1	11.1	11.1	11.1	11.1	11.1	NET TOTAL (LIAB. - ASSETS)	10
11	9.8	11.3	14.4	4.1	5.7	16.0	-2.1	-1.7	3.8	20.3	4.1	10.6	11.1	11.1	11.1	11.1	11.1	11.1	11.1	TOTAL LIABILITIES	11
12	5.4	3.5	.9	2.3	1.8	6.2	1.8	-3	1.3	2.2	.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	CORPORATE BUSINESS	12
13	.7	.2	-.3	-.6	*	-2.4	*	-.1	*	*	*	*	*	*	*	*	*	*	*	U.S. GOVT.	13
14	-2	.5	-1	1.2	.4	1.4	-.4	-.7	2.9	.4	.5	-1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	U.S. GOVT.-WITHOUT LEVELS	14
15	*	-.1	.5	.5	.5	1.0	.3	.6	.1	-.5	-.4	.7	.7	.7	.7	.7	.7	.7	.7	SPONSORED CR. AGENCIES	15
16	.5	.4	.6	.7	.3	.5	1.7	-.1	.7	.2	.2	.7	.7	.7	.7	.7	.7	.7	.7	SAVINGS INSTITUTIONS	16
17	.9	.6	.5	.3	.5	.3	.6	.2	.1	.2	.5	.5	.5	.5	.5	.5	.5	.5	.5	LIFE INSURANCE	17
18	.3	.3	1.1	-.5	.7	*	-.7	-.8	-.5	.4	.4	.2	.2	.2	.2	.2	.2	.2	.2	BANKS IN TERR. AND POSS.	18
19	.2	.3	.3	.5	.7	.8	.9	.7	-.3	-.4	-1.4	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	REST OF THE WORLD	19
20	*	.2	.5	.4	1.1	.4	.5	-.9	1.6	-.6	-.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	MONETARY AUTHORITIES	20
21	-	-	.2	.9	-5.9	3.1	.7	-.2	*	4.0	.5	-1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	BANK AFFILIATES	21
22	1.6	3.6	4.2	.6	8.8	-.3	3.5	2.2	-3.0	5.0	-4.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	COMMERCIAL BANKS	22
23	.6	1.9	6.1	-2.1	-1.7	5.1	-10.8	-3.8	1.0	9.4	6.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	FLOATS IN COMPL. BANK STMN	23
24	.3	1.4	.3	1.8	-.2	4.3	.7	2.7	-.3	8.4	4.8	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	ON INTERBANK DEPOSITS	24
25	.2	.7	5.9	-4.3	-.3	-.4	-12.5	-4.9	.4	1.0	.4	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	ON INTERBANK LOANS	25
26	-.1	.2	.1	-.4	1.3	-1.2	-1.0	1.5	-.9	-.1	-.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	LESS-ON M.B. RESERVES	26
27	3.9	4.0	7.8	6.4	-5.4	16.4	*	2.7	6.4	24.2	5.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	TOTAL ASSETS	27
28	.4	-.7	4.9	-1.2	1.8	-2.7	-3.3	-2.4	3.7	4.0	3.6	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	CORPORATE BUSINESS	28
29	*	*	.1	1.0	.4	2.2	-.3	1.2	.7	1.7	.3	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	SPONSORED CR. AGENCIES	29
30	1.2	2.3	2.2	6.6	-9.9	19.0	4.6	-2.4	5.1	8.8	6.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	COMMERCIAL BANKS	30
31	.6	.3	*	1.5	-.1	1.5	1.4	2.8	.4	2.0	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	SAVINGS INSTITUTIONS	31
32	*	.3	.5	.2	1.7	.4	-.7	.2	1.0	.6	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	LIFE INSURANCE	32
33	.8	.3	.1	-.2	.8	-.7	*	-.4	.3	.8	-.6	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	PRIVATE PENSION FUNDS	33
34	.4	.1	*	.2	.1	-.2	.2	.2	.2	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1	S.+ L.GOV. RTR. FUNDS	34
35	.1	.1	.9	-.8	.4	-.3	-1.0	-1.1	-.8	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	BANKS IN TERR. AND POSS.	35
36	.5	1.4	-.7	-.8	-.6	-3.1	-.8	4.7	-4.1	6.0	-5.3	.2	.2	.2	.2	.2	.2	.2	.2	REST OF THE WORLD	36

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

	1967	1968	1969	1970	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971		
1	4.3	9.5	14.7	.1	18.1	-8.1	.7	5.3	2.5	11.2	9.1	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	SOURCES N.E.C.	1
2	7.7	10.2	18.8	7.6	11.0	14.3	2.4	5.1	8.6	24.0	3.3	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	MISC. FINAN. LIABILITIES	2
3	2.2	5.5	10.2	-1.5	7.1	4.8	-7.3	-1.5	-2.0	14.4	1.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	COMMERCIAL BANKS	3
4	.6	1.9	6.1	-2.1	-1.7	5.1	-10.8	-3.8	1.0	9.4	6.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	FLOATS	4
5	1.6	3.6	4.2	.6	8.8	-.3	3.5	2.2	-3.0	5.0	-4.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	UNALLOCATED	5
6	-	-	.2	.9	-5.9	3.1	.7	-.2	*	4.0	.5	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	BANK AFFILIATES	6
7	*	.2	.5	.4	1.1	.4	.5	-.9	1.6	-.6	-.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	MONETARY AUTH.	7
8	.5	-.3	.4	2.1	.8	1.3	1.2	2.1	3.7	4.1	-6.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	SPONSORED AGENCIES	8
9	.4	.3	.3	.6	*	.4	1.1	-.2	1.1	.3	2.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	SVGS+LOAN ASSNS.	9
10	.1	.1	.2	.1	.3	.1	.5	.1	-.4	-.1	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	MUT. SVGS. BANKS	10
11	3.7	3.9	4.8	5.0	5.4	4.9	5.3	5.0	4.9	5.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	INSURANCE	11
12	.5	.2	1.1	.5	1.6	-.7	1.1	1.5	.2	-3.7	-.9	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	AGENCIES OF FGN BANKS	12
13	.3	.3	1.1	-.5	.7	*	-.7	-.8	-.5	.4	.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	BANKS IN TERR. + POSS.	13
14	3.8	3.7	3.8	10.2	-5.8	22.4	5.3	2.5	10.6	19.4	1.3	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-MISC. FINANCIAL ASSETS	14
15	*	*	.1	1.0	.4	2.2	-.3	1.2	.7	1.7	.3	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	SPONSORED AGENCIES	15
16	1.2	2.3	2.2	6.6	-9.8	18.5	4.7	-2.0	5.2	9.1	6.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	COMMERCIAL BANKS	16
17	2.6	1.4	1.5	2.6	3.5	1.7	.9	3.3	4.7	8.7	-5.1	*	*	*	*	*	*	*	*	*	PRIVATE NONBANK FINANCE	17
18	3.7	3.3	3.5	5.1	4.6	3.8	4.5	5.7	6.7	7.0	6.1	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	GROSS SAVING	18
19	-.2	.2	.2	.6	-.2	1.0	*	.7	.5	.1	-.5	-.8	-.8	-.8	-.8	-.8	-.8	-.8	-.8	-.8	TAXES PAYABLE	19
20	1.0	1.4	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.2	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	- PHYSICAL INVESTMENT	20
21	-.5	-1.2	-.1	-1.4	-1.5	.8	-2.0	-1.0	-3.3	-.9	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-GOLD & OFF FGN EXCHANGE	21
22	.5	.2	*	.7	.3	1.9	.3	.4	.3	.5	.7	.5	.5	.5	.5	.5	.5	.5	.5	.5	-TREASURY CURRENCY	22
23	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	-TRADE CREDIT	23
24	1.8	-.2	1.8	1.3	2.0	-.2	.3	1.9	3.3	-1.6	-3.1	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-DISCREPANCY TOTAL FOR ALL FINANCIAL SECTORS	24

III/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967	1968	1969	1970	1969 I	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)													
1	83.5	96.9	90.4	97.5	86.8	81.4	103.7	94.6	110.6	112.5	175.7	162.9	FUNDS RAISED IN CREDIT MARKETS BY--
2	13.0	13.4	-3.6	12.8	1.2	3.0	16.0	12.2	20.0	-1.6	47.7	20.6	NONFINANCIAL SECTORS
3	4.1	3.0	3.7	2.6	2.4	2.6	1.7	2.2	4.0	5.0	6.4	9.9	FEDERAL GOVERNMENT
4	66.4	80.5	90.4	82.1	83.3	75.7	86.0	80.2	86.6	109.0	121.6	132.4	FOREIGN
5	19.7	31.8	32.2	21.6	28.2	22.8	21.5	24.8	17.2	23.7	39.0	43.0	PRIVATE DOMESTIC
6	3.5	2.7	3.2	3.2	2.5	3.0	3.8	3.3	3.1	4.6	4.3	3.8	HOUSEHOLDS
7	5.0	5.8	7.4	6.3	6.4	3.5	5.2	8.7	7.7	8.2	9.8	10.6	FARM BUSINESS
8	29.3	30.3	39.1	38.8	41.0	36.9	45.2	33.6	39.2	46.6	52.1	57.1	NONFARM NONCORP. BUS.
9	8.8	9.9	8.5	12.2	5.1	9.4	10.4	9.7	19.5	26.0	16.5	18.0	CORPORATE NONFIN. BUS.
10	1.3	15.1	31.1	13.1	36.1	29.6	17.4	3.4	2.0	-5	-8	12.8	STATE + LOCAL GOVTS.
11	-6	3.5	8.8	8.7	12.5	14.4	5.5	7.8	7.0	-1.8	-7	8.6	FINANCIAL SECTORS
12	-1.7	1.1	4.1	1.9	4.6	2.5	8	1.7	2.4	-3	-5.4	2.8	SPONSORED CR. AGENCIES
13	9	5.5	8.2	1.9	8.0	2.0	4.2	2.1	-6	4.0	3.9	-7	SAVINGS AND LOAN ASSNS.
14	2.6	4.7	5.7	2.4	4.2	1.6	2.7	3.4	2.1	2	-2	-3	FINANCE COMPANIES
15	2	2	4.1	1	-1	2	*	*	*	*	*	*	INVESTMENT COMPANIES
16	-	-	4.2	-1.9	6.9	8.9	4.1	-11.5	-8.9	-2.6	2	7	COMMERCIAL BANKS
17	84.8	111.9	121.6	110.7	123.0	111.0	121.1	98.0	112.6	111.9	174.8	175.7	EQUALS--TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS
NET ACQUISITIONS BY: PRIVATE DOMESTIC													
18	2.0	13.7	38.2	5.7	37.9	37.4	15.8	-28.2	-2.0	-48.1	8.1	9.7	NONFINANCIAL SECTORS
19	*	5.8	18.3	10.6	25.3	24.8	8.8	8.1	.5	-51.1	-1.4	2.9	HOUSEHOLDS
20	.5	.7	.5	.5	.3	-.1	.2	1.2	-.6	-.2	.7	.8	NONFARM NONCORP. BUSINESS
21	-6	6.7	13.2	-1.4	6.8	15.3	12.1	-29.7	-3.4	1.3	5.7	8.2	NONFARM CORPORATE BUS.
22	2.1	.4	6.1	-3.8	5.6	-2.5	-5.3	-7.8	.4	1.8	3.0	-2.2	STATE + LOCAL GOVTS.
23	4.6	4.9	2.5	3.2	2.3	3.9	3.6	3.5	1.8	4.3	4.4	3.2	U.S. GOVERNMENT
24	75.5	91.0	75.6	90.8	83.8	60.2	92.2	117.6	93.1	129.0	131.5	123.4	FINANCIAL INSTITUTIONS
25	-1	3.2	5.0	9.9	14.1	13.7	7.1	8.7	10.1	.3	-5.7	8.3	SPONSORED CREDIT AGENCIES
26	4.8	3.7	4.2	5.0	9.3	1.2	5.5	7.7	5.5	16.1	1.9	7.2	FEDERAL RESERVE SYSTEM
27	35.4	38.4	13.9	29.2	17.9	-8	28.6	54.5	34.6	40.7	59.8	38.1	COMMERCIAL BANKS
28	-	-	3.8	-1.1	.6	11.5	4.9	-11.5	-9.2	-.4	.8	-.4	BANK AFFILIATES
29	35.4	45.6	48.7	47.7	42.0	34.5	46.1	58.2	52.1	72.3	74.6	70.1	PVT. NONBANK FINANCE
30	5.2	4.4	3.2	4.2	2.9	2.3	4.7	4.2	5.4	12.2	12.0	7.2	MUTUAL SVGS. BANKS
31	9.1	10.1	9.9	11.5	6.1	4.0	10.4	14.2	17.2	31.7	31.0	29.4	SVGS. + LOAN ASSOCIATIONS
32	.8	1.2	1.4	.9	1.2	.8	1.0	1.3	.5	1.2	1.6	1.9	CREDIT UNIONS
33	8.4	9.0	8.3	8.8	6.7	8.4	9.5	9.2	8.1	12.3	11.5	12.5	LIFE INSURANCE COMPANIES
34	1.8	2.7	2.6	3.3	3.1	3.3	3.2	3.2	3.3	4.2	5.7	4.9	OTHER INSURANCE COMPANIES
35	5.1	5.8	6.2	6.6	7.1	6.1	5.7	5.9	8.9	6.3	9.1	7.3	PVT. PENSION FUNDS
36	3.5	4.5	4.7	6.2	2.6	5.4	8.8	5.8	5.0	6.7	8.2	7.7	S.+ L.GOV. RTR. FUNDS
37	.7	5.2	7.8	1.6	7.2	1.8	3.7	1.7	-.9	3.9	3.9	.9	FINANCE COMPANIES
38	.9	2.4	3.4	1.6	3.4	.3	2.2	2.3	1.7	-.5	-1.4	-1.2	OPEN-END INVESTMENT COS.
39	-6	-1	.2	2.4	.3	2.5	-4.3	8.9	2.3	-2.8	-6.5	.6	SECURITY BROKERS + DEALERS
40	.4	.1	.8	.4	1.2	-.7	1.1	1.2	.1	-3.0	-.5	-1.0	AGENCIES OF FGN. BANKS
41	.1	.1	.2	.3	.2	.2	.3	.3	.3	.1	.2	.1	BANKS IN U.S. POSSESSIONS
42	2.8	2.4	1.3	11.0	-1.0	9.5	9.5	5.2	19.7	26.8	30.8	39.5	REST OF THE WORLD
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS													
1	84.8	111.9	121.6	110.7	123.0	111.0	121.1	98.0	112.6	111.9	174.8	175.7	TOTAL CREDIT MARKET DEBT (FROM PRECEDING TABLE)
2	1.1	2.1	.3	-2.5	-1.9	-2.3	-4.2	-1.7	-1.9	-2.5	-.7	-3.7	OTHER DEBT FORMS--
3	.7	.4	.3	.6	.5	1.9	.1	.3	.3	.4	.6	.5	FOREIGN EXCHANGE
4	55.6	48.1	6.5	64.1	16.6	21.9	54.1	96.4	84.0	112.0	111.2	73.4	DEPOSITS AT FINANCIAL INSTS
5	38.6	35.4	-1.2	46.9	12.1	16.7	38.3	74.5	58.2	59.7	67.9	38.6	BANKING SYSTEM
6	14.8	14.8	8.5	10.1	13.2	5.1	9.8	8.9	16.9	-.9	38.0	4.8	DEMAND DEP. + CURRENCY
7	23.8	20.6	-9.7	36.7	-1.1	11.6	28.5	65.6	41.3	60.6	30.0	33.7	TIME AND SVGS. DEPOSITS
8	17.0	12.8	8.1	17.2	4.5	5.2	15.8	21.9	25.8	52.3	43.3	34.8	SAVINGS INSTITUTIONS
9	18.9	19.8	20.3	23.4	19.8	20.2	26.3	21.6	25.7	27.5	28.4	26.5	INSURANCE + PENSION RESERVE
10	1.4	1.3	1.6	2.5	.9	1.5	3.6	1.8	3.0	2.1	4.1	2.2	U.S. GOVERNMENT
11	17.5	18.5	18.7	21.0	18.9	18.7	22.7	19.8	22.8	25.3	24.3	24.4	INSURANCE SECTOR
12	5.6	4.4	-4.7	-.6	3.2	-6.9	-11.4	10.4	5.3	.7	.2	7.6	SECURITY CREDIT
13	8.6	12.0	20.9	5.5	15.6	17.2	.4	2.6	1.9	7.3	-5.7	-5.2	TRADE DEBT
14	-4.9	2.3	-1.7	-2.8	-2.8	-1.5	-4.5	-2.3	-2.8	.5	5.3	1.9	PROFIT TAXES PAYABLE
15	-3.6	-2.2	-3.9	-2.3	-2.7	-2.6	-2.1	-2.5	-2.0	-6.5	-5.8	-6.6	NONCORP. PROPRIETORS' EQ.
16	16.9	18.5	29.9	8.6	7.3	23.2	8.4	4.0	-1.4	15.0	3.4	23.6	MISCELLANEOUS
17	1.7	2.9	1.0	2.8	-.5	5.5	-4.3	7.9	2.2	7.9	-4.6	4.1	INTERBANK CLAIMS
18	1.3	.7	.3	2.1	.3	4.3	-1.3	5.7	-.5	9.7	-4.7	1.1	MEMBER BK. RESERVES
19	.5	1.3	.1	-.3	-.5	-1.5	-.2	-.4	1.0	.6	.8	-.7	VAULT CASH
20	*	.9	.1	.8	1.4	2.4	-3.1	1.2	2.7	-2.1	-2.1	4.9	FEDERAL RESERVE FLOAT
21	*	*	*	.2	-2.0	-.2	.4	1.6	-1.2	-2.1	1.5	-1.3	MEMBER BK. BORROWING
22	-	-	.6	.1	.3	.5	-.1	-.3	.2	1.8	-.2	*	AFF. LOANS TO BANKS
23	185.4	220.2	190.8	207.5	178.1	187.6	183.9	234.7	223.9	274.2	307.1	297.8	TOTAL DEBT ABOVE DEDUCT--FLOATS NOT INCLUDED IN ASSETS
24	.1	.4	-.6	-.1	.2	.5	-.5	.1	-.4	-	1.0	-.2	DEMAND DEPOSITS-U.S.GOV. OTHER
25	3.2	1.2	-1.2	1.1	-2.8	-.7	1.3	.5	3.3	5.6	3.3	-3.4	TRADE CREDIT
26	-1.3	-3.7	1.5	-1.7	-.1	-1.8	-5.6	-.2	1.1	-2.1	-2.3	1.1	DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS
27	.2	.2	.2	-.1	.3	-	-.2	-.1	*	-.1	-.1	-.1	TREASURY CURRENCY
28	-.8	-.1	1.8	.9	.2	.5	.5	.3	2.1	-.2	-.7	2.3	TAXES PAYABLE
29	5.9	7.3	6.7	-2.3	11.1	-.3	-2.1	-4.3	-2.6	-.4	-1.4	4.1	MISCELLANEOUS
30	178.1	214.9	182.3	209.6	169.2	189.5	190.4	238.4	220.4	275.1	307.2	293.8	TOTALS ALLOCATED TO SECTORS AS ASSETS

11/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.

(1) Includes corporate equities.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1967				1968				1969				1970				1971					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
1	65.9	69.6	60.9	74.6	62.1	57.4	75.3	84.9	80.7	90.4	114.4	97.3	INCR. IN FINANCIAL ASSETS	1								
2	9.5	11.3	6.0	4.6	5.2	5.5	7.5	5.1	1.1	10.9	15.7	4.6	CURR. AND DEMAND DEPOSITS	2								
3	33.7	28.6	13.3	32.2	6.6	5.0	30.7	44.2	49.1	97.9	67.8	57.6	SAVINGS ACCOUNTS	3								
4	-9	4.0	16.2	8.4	23.2	21.7	6.5	6.6	-1.2	-53.1	-1.3	1.1	SECURITIES	4								
5	1.0	.4	-4	.3	.1	-9	-2	.5	1.7	1.9	2.7	2.4	U.S. SAVINGS BONDS	5								
6	-1.3	3.5	9.1	-4.2	10.8	6.4	-7.0	-1.4	-14.8	-34.6	-4.1	-12.7	OTHER U.S. TREASURY SEC.	6								
7	1.2	1.4	4.5	4.2	7.0	9.3	3.9	5.0	-1.4	-17.2	-3.1	1.8	U.S.G AGENCY SECURITIES	7								
8	-1.3	.9	1.5	-1.5	-2	1.2	-4	-9.5	2.7	*	-1.4	8.4	STATE + LOCAL OBLIGATIONS	8								
9	3.6	5.4	5.4	12.2	9.2	12.3	10.2	11.3	14.9	9.5	7.8	6.1	CORP. AND FOREIGN BONDS	9								
10	2.6	4.7	5.7	2.4	4.2	1.6	2.7	3.4	2.1	.2	-2	-3	INVESTMENT CO. SHARES	10								
11	-6.7	-12.2	-5.5	-5.0	-7.9	-8.3	-2.8	-2.7	-6.4	-13.0	-3.0	-4.8	OTHER CORPORATE STOCK	11								
12	4.7	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	5.0	PVT. LIFE INS. RESERVES	12								
13	2.6	2.9	2.9	3.1	3.0	3.0	3.0	3.1	3.1	5.9	3.4	4.2	PVT. INSURED PEN. RESERVES	13								
14	6.3	6.4	6.3	6.6	8.3	5.7	5.3	6.2	9.0	7.8	7.2	7.5	PVT. NONINSURED PEN. RES.	14								
15	5.3	5.9	6.2	9.0	3.7	6.6	13.1	7.5	8.9	9.0	13.0	9.9	GOVT. INS. + PEN. RESERVES	15								
16	4.7	5.9	5.1	5.7	7.3	5.1	4.4	7.5	6.0	7.2	3.8	7.5	MISC. FINANCIAL ASSETS	16								
17	116.7	132.5	141.0	137.8	139.2	137.8	140.4	138.7	134.0	155.4	159.7	168.0	GROSS INV. IN TANGIBLE ASSETS	17								
18	17.0	21.1	21.6	18.9	19.3	19.7	19.4	17.3	19.2	21.6	24.9	26.6	NONFARM HOMES	18								
19	25.6	26.7	28.5	30.0	29.8	29.4	29.4	30.2	31.0	33.4	34.6	35.9	NONCORP BUS.CONSTR + EQUIP.	19								
20	73.1	84.0	89.9	88.6	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7	CONSUMER DURABLES	20								
21	.5	.6	.9	.2	-.2	.1	.9	.9	-1.1	2.9	-.6	.8	INVENTORIES	21								
22	86.9	95.3	104.6	112.0	107.7	109.6	111.5	113.0	113.8	115.7	116.9	118.3	CAPITAL CONSUMP. ALLOWANCES	22								
23	7.8	8.3	8.8	9.2	9.0	9.1	9.2	9.3	9.4	9.6	9.7	9.9	NONFARM HOMES	23								
24	18.4	19.6	21.4	22.5	22.0	22.2	22.4	22.6	22.7	23.6	24.0	24.5	NONCORP.BUS. PLANT + EQUIP.	24								
25	60.7	67.4	74.4	80.3	76.7	78.2	80.0	81.1	81.7	82.4	83.3	83.9	CONSUMER DURABLES	25								
26	25.8	37.2	36.4	25.8	31.4	28.2	28.8	25.7	20.2	39.7	42.8	49.7	NET INV. IN TANGIBLE ASSETS	26								
27	9.2	12.8	12.8	9.7	10.2	10.6	10.2	8.0	9.9	12.0	15.2	16.7	NONFARM HOMES	27								
28	7.3	7.1	7.1	7.5	7.8	7.2	7.0	7.6	8.3	9.7	10.6	11.4	NONCORP BUS.CONSTR.+ EQUIP	28								
29	12.4	16.7	15.5	8.4	13.6	10.4	10.7	9.2	3.1	15.1	17.5	20.8	CONSUMER DURABLES	29								
30	.9	.6	.9	.2	-.2	.1	.9	.9	-1.1	2.9	-.6	.8	INVENTORIES	30								
31	33.7	43.3	41.1	29.0	38.7	24.3	26.8	37.2	27.2	42.5	57.6	64.2	INCREASE IN DEBT	31								
32	10.5	14.9	16.2	12.5	14.5	11.0	12.2	13.7	13.0	13.1	22.7	27.1	MTG. DEBT ON NONFARM HOMES	32								
33	7.0	6.6	6.9	8.0	6.1	6.5	6.5	9.4	9.8	9.9	10.0	13.3	NONCORP BUS. MTG. DEBT	33								
34	4.6	11.1	5.3	4.3	7.5	4.8	6.1	6.2	.2	4.0	9.0	12.6	CONSUMER CREDIT	34								
35	3.3	2.1	-2.5	-1.9	.7	-5.2	-3.9	.9	.6	1.1	3.8	3.5	SECURITY CREDIT	35								
36	1.0	1.3	2.6	2.3	2.6	2.9	2.7	2.0	1.4	.9	.9	.8	POLICY LOANS	36								
37	7.3	7.4	8.5	3.7	6.9	4.3	3.2	4.9	2.1	13.3	11.1	6.9	OTHER DEBT	37								
38	62.0	63.5	56.1	71.4	54.9	61.3	77.3	73.5	73.7	87.7	99.6	82.8	INDIVIDUAL SAVING(11+26-31)	38								
39	5.3	5.9	6.2	9.0	3.7	6.6	13.1	7.5	8.9	9.0	13.0	9.9	LESS- GOVT.INS.+ PEN RESERVES	39								
40	12.4	16.7	15.5	8.4	13.6	10.4	10.7	9.2	3.1	15.1	17.5	20.8	NET INV. IN CONS. DUR	40								
41	1.7	2.5	2.5	.5	1.1	1.4	1.2	.8	.2	.4	1.3	1.1	CAPITAL GAINS DIVIDENDS	41								
42	-.1	*	*	*	*	*	*	*	*	*	*	*	FROM INVEST. COS.	42								
43	42.6	38.5	31.9	53.1	36.5	42.9	52.3	55.9	61.4	63.1	67.8	51.1	NET SVG. BY FARM CORPS.	43								
44	40.4	39.8	37.9	54.1	43.1	46.2	54.2	57.4	58.5	58.4	60.9	58.1	EQUALS PERS SAVING, F/F BASIS	44								
45	2.2	-1.3	-6.0	-.9	-6.5	-3.3	-1.9	-1.5	2.9	4.7	6.9	-7.0	PERSONAL SAVING, NIA BASIS	45								
													-7.0 DIFFERENCE (43-44)	45								

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

111/71 IS PRELIMINARY ESTIMATE BASED ON INCOMPLETE INFORMATION.