FINANCIAL FLOWS, 1961–11968

[In billions of dollars]

	1961	1962	1963	1964	1965	1966	1967 [1]	1968 [1]
Uses of funds	44.2	54.2	58.5	67.1	72.1	68.9	80.2	86.5
U.S. Government (direct issues, agencies and PC's)	7.7	7.9	5.0	7.0	3.5	6.7	15.9	14.0
State and local obligations	4.9	5.0	6.7	5.9	7.4	5.9	9.4	9.5
Corporate bonds	4.6	4.6	3.9	4.0	5.4	10.2	15.0	11.0
Corporate stocks	2.5	.5	—.3	1.4		1.2	1.7	1.5
1–4 family mortgages	11.4	13.0	15.2	15.7	16.0	10.4	11.8	13.5
Multifamily and commercial mortgages	5.1	7.9	9.3	10.0	9.5	8.5	8.2	10.5
Banks loans	2.2	4.7	5.4	6.5	13.6	10.8	6.3	10.5
Loans from finance companies, etc	1.5	3.0	2.7	4.2	4.7	6.9	4.1	6.0
Consumer credit	1.7	5.5	7.3	8.0	9.4	6.9	4.3	8.5
Foreign borrowers	2.6	2.1	3.3	4.4	2.6	1.4	3.5	1.5
Sources of funds	44.2	54.2	58.5	67.1	72.1	68.9	80.2	86.5
Insurance companies	6.1	6.7	6.9	7.3	8.4	8.4	9.1	9.5
Uninsured pension funds	3.9	4.0	4.4	4.9	4.9	5.9	5.9	7.0
Mutual savings banks	1.9	3.6	4.0	5.2	4.7	3.7	5.2	4.7
Savings and loans associations	9.3	9.4	11.1	10.6	8.4	3.6	11.0	8.5
Mutual funds	1.9	1.9	1.2	1.8	3.1	4.0	2.5	4.0
Commercial banks	12.8	17.1	19.3	19.5	27.3	15.2	34.0	30.0
U.S. Government (direct loans and cash balances)	2.6	4.6	2.4	4.0	3.7	7.0	2.8	6.0
Funds from net issues of financial corporations	.8	−1.1	—.1	4.9	1.3	7.6	3.5	6.0
Foreign lenders	2.7	2.2	1.9	2.5	0.4	—.8	3.2	2.0
Households and other sources	2.2	5.8	7.4	6.4	9.9	13.8	4.0	8.8
Memorandum, trade credit	3.2	3.6	3.1	6.1	6.3	4.0	4.4	5.0

[1] Estimated.

Note: Total may not always add due to rounding.
Assumption: No income tax surcharge will be enacted.
Source: Period, 1961–66, Federal Reserve Board; period, 1967–68, L. D. Edie estimates.

Data on the Money Supply and Related Factors, Federal Reserve Bank of St. Louis (Seasonably Adjusted)

1. *Federal Reserve Credit.*—annual rates of change (adjusted for reserve requirement changes)—average of 4 weeks ended Feb. 7, 1968 from 4 weeks ended: Nov. 8, 1967, +11.3; May 10, 1967, +9.1; Aug. 9, 1967, +10.3; Feb. 8, 1967, +12.6; 1957–66, +7.4.

2. *Total Reserves.*—all member banks, annual rates of change, average of 4 weeks ended Feb. 7, 1968 from 4 weeks ended: Nov. 8, 1967, +7.1; May 10, 1967, +8.3; Aug. 9, 1967, +9.2; Feb. 8, 1967, +9.8; 1957–66, +3.1.

3. *Reserves Available for Private Demand Deposits.*—annual rates of change, average of 4 weeks ended Feb. 7, 1968 from 4 weeks ended: Nov. 8, 1967, −8.7; May 10, 1967, +2.9; Aug. 9, 1967, −2.1; Feb. 8, 1967, +3.6; 1957–66, +1.5.

4. *Money Stock.*—annual rate of change, average of 4 weeks ended Jan. 31, 1968 from 4 weeks ended: Nov. 1, 1967, +4.9; May 3, 1967, +7.6; Aug. 2, 1967, +5.1; Feb. 1, 1967, +7.1; 1964–66, +2.4.

5. *Money Stock Plus Time Deposits*, annual rates of change, average of 4 weeks ended Jan. 31, 1968 from 4 weeks ended: Nov. 1, 1967, +5.4; May 3, 1967, +9.9; Aug. 2, 1967, +7.5; Feb. 1, 1967, +10.5; 1957–66, +6.0.

6. *Time Deposits*, all commercial banks, annual rates of change, average of 4 weeks ended Jan. 31, 1968 from 4 weeks ended: Nov. 1, 1967, +6.0; May 3, 1967, +12.1; Aug. 2, 1967, +10.1; Feb. 1, 1967, +14.1; 1957–66, +12.1.

7. *Certificates of Deposit*, large commercial banks, annual rates of change, average of 4 weeks ended Jan. 31, 1968 from 4 weeks ended (seasonally unadjusted) : Nov. 1, 1967, +12.8; May 3, 1967, +14.3; Aug. 2, 1967, +10.7; Feb. 1, 1967, +19.5; 1964–66, +20.3.

8. *Business Loans*, large commercial banks, annual rates of change, average of 4 weeks ended Jan. 31, 1968 from 4 weeks ended: Nov. 1, 1967, +11.5; May 3, 1967, +7.1; Aug. 2, 1967, +4.3; Feb. 1, 1967, +7.7; 1960–66, +9.7.