FEDERAL RESERVE statistical release

Z.7 (788)

For immediate release
September 28, 1992

FLOW OF FUNDS SUMMARY STATISTICS

Debt of the domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 4-3/4 percent in the second quarter of 1992. Heavy borrowing by the federal government accounted for most of the rise; nonfederal debt rose at a 2-1/4 percent rate. The rise in household debt remained moderate, reflecting further paydown of consumer credit and relatively slow growth of home mortgage debt. Business debt contracted slightly in the second quarter; the runoff of short-term debt and commercial mortgages that began in late 1990 continued through mid-1992, more than offsetting further sizable increases in corporate bonds. Moreover, net equity issuance remained large in the second quarter at a $36 billion annual rate. Debt growth of state and local governments picked up further in the second quarter to a 6-1/2 percent annual rate.

The level of domestic nonfinancial debt outstanding was $11.5 trillion at the end of the period. Debt of nonfederal sectors accounted for $8.5 trillion of this total, and federal debt was $2.9 trillion (see table L.2).

This release incorporates annual benchmark and seasonal adjustment revisions to the Flow of Funds Accounts. Most of the data revisions were for the period since 1982, although changes to some series go back much further. New quarterly seasonal factors were computed for 1982 onward. Additional details of the revisions will be included in the Z.1 release.

A. Growth of Domestic Nonfinancial Debt[1]
(Percent changes; quarterly data are seasonally adjusted annual rates)

			Nonfederal			
	Total	U.S. govt.	Total	House-holds	Business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1988	9.1	8.0	9.4	11.1	8.3	7.0
1989	8.0	7.0	8.2	9.6	6.9	8.4
1990	6.6	11.0	5.3	7.2	3.3	5.9
1991	4.2	11.1	2.1	4.2	-0.6	4.5
1990-Q1	8.8	10.9	8.2	11.1	5.0	9.1
Q2	6.0	8.8	5.2	6.5	3.8	5.7
Q3	6.2	11.3	4.8	6.3	3.2	4.4
Q4	4.7	11.1	2.8	4.3	1.1	4.1
1991-Q1	4.2	9.1	2.8	4.3	0.9	4.2
Q2	5.0	10.8	3.2	4.9	1.1	4.4
Q3	3.7	11.0	1.4	3.5	-1.6	4.3
Q4	3.7	11.9	1.0	3.8	-2.8	4.7
1992-Q1	5.8	13.3	3.3	5.3	0.8	4.6
-Q2	4.7	12.3	2.2	3.9	-0.9	6.4

1. Changes shown are on an end-of-period basis and thus may differ from month-average data in the Board's H.6 release.

B. Growth of Debt Aggregates: Supplemental Data
(Percent changes; quarterly data are seasonally adjusted annual rates)

	Sectors: Domestic nonfinancial	Foreign	Financial	All sectors	Memo: Private financial assets[1]
1988	9.1	2.7	11.3	9.3	8.4
1989	8.0	4.2	10.6	8.3	7.1
1990	6.6	9.4	8.0	6.9	4.5
1991	4.2	5.1	5.5	4.5	0.7
1990-Q1	8.8	4.5	9.8	8.9	8.8
Q2	6.0	13.9	7.4	6.4	4.7
Q3	6.2	9.0	1.9	5.5	2.8
Q4	4.6	8.9	12.1	6.2	1.5
1991-Q1	4.2	22.7	4.3	4.6	4.6
Q2	5.0	-21.5	4.0	4.3	1.4
Q3	3.7	5.6	5.6	4.1	-2.4
Q4	3.7	14.5	7.7	4.6	-0.9
1992-Q1	5.8	3.2	4.1	5.4	4.9
Q2	4.7	22.5	8.1	5.7	-0.3

1. Holdings of deposits and credit market claims by households, nonfinancial business, and state and local governments.

Explanatory Notes

Domestic debt includes credit market funds borrowed from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of U.S. government-sponsored credit agencies, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, government loans, and other loans included in table L.2; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in the summaries above are calculated by dividing seasonally adjusted flows from table F.2 by seasonally adjusted levels at the end of the previous period. Seasonally adjusted quarterly levels in Flow of Funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table L.2 can differ from those shown above.

Subscriptions to this summary release, to the full statements for sectors and transaction types for flows and amounts outstanding (the Z.1 release), or the diskettes may be obtained through **Publications Services, Stop 138, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452-3245.** This release is also available on the **Economic Bulletin Board** of the Department of Commerce.

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INTRODUCTION OF COMPUTER DISKETTES

Beginning with this release, the Flow of Funds Accounts are being made available on two 3-1/2" diskettes. The diskettes contain quarterly data beginning in 1959 organized in files that correspond to the tables published in the Z.1 release. One diskette contains the flows and the other diskette contains the outstandings. In addition, the outstandings diskette contains files with the monthly debt aggregate data published in the Board's H.6 release and its underlying detail.

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L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

PERIOD-END LEVELS

L.2 Credit Market Debt Owed by Nonfinancial Sectors

	1986	1987	1988	1989	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	7816.8	8549.2	9316.3	10087.1	10760.8	10832.3	10960.5	11082.5	11210.7	11331.7	11459.8	Total domestic	1
2	1805.9	1949.8	2104.9	2251.2	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	U.S. government	2
3	1802.2	1944.6	2082.3	2227.0	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	2907.4	Treasury issues	3
4	3.6	5.2	22.6	24.2	32.4	26.4	24.8	17.6	18.6	15.8	15.9	Agency issues & mortgages	4
5	6010.9	6599.4	7211.4	7835.9	8262.6	8283.5	8368.6	8395.3	8434.3	8472.0	8536.5	Private, by transaction	5
6	789.6	873.1	939.4	1004.4	1055.6	1061.5	1072.5	1089.3	1101.4	1110.3	1126.1	Tax-exempt securities	6
7	670.4	749.1	852.2	926.1	973.2	992.3	1016.5	1036.9	1051.8	1070.8	1090.4	Corporate bonds	7
8	2686.4	3023.4	3327.3	3647.5	3907.3	3943.8	3998.9	4012.2	4037.3	4070.8	4099.4	Mortgages	8
9	1793.0	2015.8	2257.5	2515.1	2760.0	2788.9	2836.9	2869.5	2902.1	2943.9	2987.3	Home mortgages	9
10	246.2	270.0	286.7	304.4	305.8	307.3	310.5	303.1	303.8	303.4	295.0	Multifamily resid.	10
11	551.4	648.7	696.4	742.6	757.6	763.7	767.6	756.5	748.2	740.7	733.5	Commercial	11
12	95.8	88.9	86.8	85.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	Farm	12
13	659.1	692.0	742.1	791.8	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Consumer credit	13
14	662.3	669.5	710.6	760.7	758.0	748.3	742.0	734.1	724.6	712.5	708.1	Bank loans n.e.c.	14
15	62.9	73.8	85.7	107.1	116.9	120.8	119.4	107.0	98.5	110.3	111.7	Commercial paper	15
16	480.2	518.5	554.1	598.4	642.6	631.5	632.6	629.8	624.1	621.6	625.3	Other	16
17	6010.9	6599.4	7211.4	7835.9	8262.6	8283.5	8368.6	8395.3	8434.3	8472.0	8536.5	Private, by sector	17
18	2584.0	2861.3	3177.3	3508.2	3780.6	3788.3	3848.3	3888.7	3938.6	3958.8	4010.8	Households	18
19	2806.3	3034.6	3281.6	3512.0	3618.0	3625.2	3641.8	3615.3	3593.2	3603.2	3602.3	Nonfinancial business	19
20	156.6	145.5	137.6	139.2	140.5	136.8	139.6	140.4	138.8	136.3	140.2	Farm	20
21	999.7	1061.2	1127.1	1177.5	1204.2	1207.1	1210.8	1191.0	1180.6	1174.4	1159.0	Nonfarm noncorporate	21
22	1650.0	1827.8	2016.9	2195.3	2273.4	2281.2	2291.4	2283.9	2273.8	2292.5	2303.1	Corporate	22
23	620.6	703.6	752.5	815.7	864.0	870.1	878.5	891.4	902.5	910.0	923.4	State & local governments	23
24	232.1	238.3	244.6	254.8	278.6	291.3	277.6	282.2	292.7	282.3	300.6	Foreign credit market debt held in U.S.	24
25	68.8	76.2	83.1	88.0	109.4	112.1	114.8	118.6	124.2	125.4	128.5	Bonds	25
26	26.9	23.3	21.5	21.4	18.5	20.5	19.7	20.0	21.6	22.0	27.3	Bank loans n.e.c.	26
27	37.4	41.2	49.9	63.0	75.3	87.0	74.0	78.0	81.8	70.5	77.5	Commercial paper	27
28	99.0	97.6	90.1	82.4	75.4	71.6	69.1	65.6	65.2	64.4	67.3	U.S. govt. & other loans	28
29	8048.9	8787.5	9560.9	10341.9	11039.4	11123.6	11238.2	11364.7	11503.4	11614.0	11760.4	Total domestic and foreign	29

L.3 Credit Market Debt Owed by Financial Sectors

	1986	1987	1988	1989	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	1603.8	1871.0	2082.9	2333.0	2524.2	2546.3	2571.1	2608.2	2667.8	2686.9	2739.7	Total, by transaction	1
2	810.3	978.6	1098.4	1249.3	1418.4	1452.1	1482.8	1524.4	1566.2	1592.9	1641.6	U.S. government-related	2
3	273.0	303.2	348.1	373.3	393.7	397.0	389.6	394.7	402.9	405.7	417.8	Sponsored credit ag. sec.	3
4	531.6	670.4	745.3	871.0	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pool securities	4
5	5.7	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	Loans from U.S. government	5
6	793.4	892.4	984.6	1083.7	1105.8	1094.1	1088.4	1083.9	1101.6	1093.9	1098.1	Private financial sectors	6
7	358.8	398.3	415.1	491.9	528.2	545.4	562.3	569.5	590.2	578.4	583.3	Corporate bonds	7
8	2.7	3.1	3.4	3.4	4.2	4.3	4.2	4.4	4.8	5.0	5.1	Mortgages	8
9	38.6	35.0	35.6	37.5	38.6	36.5	37.0	39.0	41.8	41.3	43.7	Bank loans n.e.c.	9
10	284.6	322.9	377.7	409.1	417.7	400.9	390.1	387.0	385.7	392.9	389.2	Open-market paper	10
11	108.6	133.1	152.8	141.8	117.1	107.0	94.7	83.9	79.1	76.3	76.9	Fed. Home Loan Bank loans	11
12	1603.8	1871.0	2082.9	2333.0	2524.2	2546.3	2571.1	2608.2	2667.8	2686.9	2739.7	Total, by sector	12
13	278.7	308.2	353.1	378.3	398.5	401.8	394.4	399.5	407.7	410.5	422.6	Sponsored credit agencies	13
14	531.6	670.4	745.3	871.0	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	Mortgage pools	14
15	793.4	892.4	984.6	1083.7	1105.8	1094.1	1088.4	1083.9	1101.6	1093.9	1098.1	Private financial sectors	15
16	75.6	81.8	78.8	77.4	76.3	68.1	65.9	64.6	63.0	60.8	61.3	Commercial banks	16
17	116.8	131.1	136.2	142.5	114.8	114.4	113.3	110.6	112.3	115.0	112.4	Domestic affiliates (BHCs)	17
18	119.8	139.4	159.3	145.2	115.3	104.2	91.0	79.0	75.9	71.2	70.7	Savings and loan assns.	18
19	8.6	16.7	18.6	17.2	16.7	16.4	16.6	15.2	13.2	13.5	13.9	Mutual savings banks	19
20	402.1	413.0	444.6	504.2	539.8	539.6	540.4	543.7	557.9	547.1	541.8	Finance companies	20
21	6.5	7.3	11.4	10.1	10.6	10.8	10.8	11.0	11.4	12.7	13.5	REITs	21
22	64.0	103.1	135.7	187.1	232.3	240.6	250.3	259.9	268.0	273.6	284.4	SCO issuers	22

L.4 Credit Market Debt, All Sectors, by Transaction

	1986	1987	1988	1989	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	9652.7	10658.5	11643.9	12674.9	13563.6	13669.9	13809.3	13973.0	14171.2	14300.9	14500.1	Total	1
2	2610.4	2923.4	3198.3	3495.6	3911.7	3996.1	4069.8	4206.7	4337.7	4447.8	4560.1	U.S. government securities	2
3	789.6	873.1	939.4	1004.4	1055.6	1061.5	1072.5	1089.3	1101.4	1110.3	1126.1	Tax-exempt securities	3
4	1098.0	1223.6	1350.4	1506.0	1610.7	1649.9	1693.5	1725.0	1766.2	1774.6	1802.2	Corporate and foreign bonds	4
5	2689.2	3026.5	3330.7	3650.9	3911.5	3948.1	4003.1	4016.7	4042.1	4075.8	4104.4	Mortgages	5
6	659.1	692.0	742.1	791.8	809.3	785.3	786.7	785.9	796.7	775.7	775.5	Consumer credit	6
7	727.8	727.8	767.7	819.6	815.1	805.3	798.7	793.2	788.0	775.8	779.1	Bank loans n.e.c.	7
8	384.9	437.9	513.4	579.2	609.9	608.8	583.6	572.0	565.9	573.7	578.4	Open-market paper	8
9	693.6	754.1	801.9	827.5	839.9	814.9	801.4	784.2	773.2	767.1	774.3	Other loans	9

Memo:

Selected claims not included above:

	1986	1987	1988	1989	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
10	141.1	115.3	118.3	133.9	137.4	132.5	137.5	158.1	188.9	195.1	183.3	Security credit	10
11	699.3	754.7	838.4	903.9	938.0	914.1	920.2	946.3	951.6	950.3	960.3	Trade credit	11
12	413.5	460.1	478.3	566.2	602.1	661.6	683.7	744.2	812.4	859.3	936.7	Mutual fund shares	12
13	2947.1	2864.9	3141.6	3819.7	3506.6	4047.2	4104.7	4338.5	4630.0	4502.5	4565.8	Corporate equities	13

BILLIONS OF DOLLARS.

F.2-F.5 Funds Raised in Credit and Equity Markets

ANNUAL FLOWS | ANNUAL FLOWS

F.2 Credit Market Borrowing by Nonfinancial Sectors

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
1	Total domestic	337.1	384.9	406.2	553.3	765.4	903.1	893.8	721.2	775.8	740.8	665.0	452.5	1
2	U.S. government	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	2
3	Treasury issues	77.9	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	3
4	Agency issues & mortgages	-.6	-.5	-.9	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8	4
5	Private, by transaction	259.7	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	174.3	5
6	Tax-exempt securities	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	6
7	Corporate bonds	27.7	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.6	7
8	Mortgages	134.7	113.2	93.2	193.4	229.9	250.3	350.3	325.0	317.3	303.0	244.0	130.0	8
9	Home mortgages	97.2	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	142.2	9
10	Multifamily resid.	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.7	-2.0	10
11	Commercial	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	21.0	-9.4	11
12	Farm	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-.1	-.8	12
13	Consumer credit	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5	13
14	Bank loans n.e.c.	36.8	50.5	53.9	25.0	67.9	40.6	63.6	9.9	41.0	40.2	4.4	-33.4	14
15	Commercial paper	4.0	14.7	-6.1	-.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	15
16	Other loans	30.0	48.5	15.8	31.3	62.2	36.9	43.0	45.7	43.6	49.3	44.2	-15.8	16
17	Private, by sector	259.7	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	174.3	17
18	Households	111.2	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	158.0	18
19	Nonfinancial business	137.7	172.0	128.6	147.8	299.8	258.5	299.3	197.8	253.1	225.6	115.6	-22.3	19
20	Farm	15.8	16.3	6.7	3.9	-.4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	0.9	20
21	Nonfarm noncorporate	55.8	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.6	21
22	Corporate	66.2	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	0.4	22
23	State&local governments	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5	23
24	Fgn. borrowing in U.S.	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1	24
25	Bonds	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9	25
26	Bank loans n.e.c.	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-.1	-2.9	3.1	26
27	Commercial paper	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	27
28	U.S. govt. & other loans	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-6.9	-10.2	28
29	Total domestic plus foreign	361.3	408.4	422.2	570.7	773.7	904.3	903.5	727.4	782.2	750.9	688.9	466.6	29

F.3 Credit Market Borrowing by Financial Sectors

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
1	Total, by transaction	74.7	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	139.2	1
2	U.S. government-related	44.8	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	147.7	2
3	Sponsored credit ag. sec.	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	3
4	Mortgage pool securities	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	4
5	Loans from U.S. government	1.2	1.9	0.4	-	-	1.1	-.4	-.8	-	-	-.1	*	5
6	Private financial sectors	29.9	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-8.6	6
7	Corporate bonds	10.8	10.3	19.7	25.4	45.6	38.5	97.6	39.1	16.2	46.8	34.4	57.7	7
8	Mortgages	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	0.6	8
9	Bank loans n.e.c.	-.9	1.3	1.4	-.2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	9
10	Open-market paper	12.9	32.7	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	10
11	Fed. Home Loan Bank loans	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	11
12	Total, by sector	74.7	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	139.2	12
13	Sponsored credit agencies	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	13
14	Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	14
15	Private financial sectors	29.9	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-8.6	15
16	Commercial banks	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3	16
17	Domestic affiliates (BHCs)	6.7	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	17
18	Savings and loan assns.	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5	18
19	Mutual savings banks	0.7	0.4	-.6	-.4	1.2	1.5	4.2	8.1	1.9	-1.4	-.5	-3.5	19
20	Finance companies	8.0	22.4	11.6	24.4	35.8	45.8	74.1	-.5	31.5	59.7	35.6	14.5	20
21	REITs	-.6	-.3	-.1	-.3	0.6	-.1	0.9	0.4	3.6	-1.9	-1.9	*	21
22	SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	35.6	22

F.4 Credit Market Borrowing, All Sectors, by Transactions

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
1	Total	435.9	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	605.8	1
2	U.S. government securities	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	426.0	2
3	Tax-exempt securities	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	3
4	Corporate & foreign bonds	39.6	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	151.2	4
5	Mortgages	134.6	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	130.6	5
6	Consumer credit	2.6	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-12.5	6
7	Bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-27.1	7
8	Open-market paper	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	8
9	Other loans	47.1	77.7	30.0	28.4	82.9	46.2	58.6	68.0	55.8	30.6	12.4	-64.2	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
1	Total net issues	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-118.4	-65.7	22.1	198.8	1
2	Mutual funds	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	2
3	Corporate equities	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.3	3
4	Nonfinancial corporations	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	4
5	Financial corporations	2.1	2.7	4.7	3.6	8.2	13.6	11.5	14.5	4.1	2.7	9.8	-.1	5
6	Foreign shares purchased in U.S.	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2	6

BILLIONS OF DOLLARS

F.2-F.5 Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

F.2 Credit Market Borrowing by Nonfinancial Sectors

	1989 III	1989 IV	1990 I	1990 II	1990 III	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	746.6	749.7	883.5	619.0	653.9	503.9	455.4	544.4	404.5	405.7	648.2	534.9	Total domestic	1
2	136.2	167.8	244.8	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	U.S. government	2
3	129.1	172.4	215.2	198.4	269.5	271.8	251.4	282.9	317.2	316.6	380.1	351.5	Treasury issues	3
4	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	Agency issues & mortgages	4
5	610.3	581.9	638.7	415.2	385.7	233.0	228.0	267.7	116.1	85.3	279.3	183.0	Private, by transaction	5
6	75.4	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	47.0	68.0	Tax-exempt securities	6
7	63.3	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.7	59.7	76.1	78.1	Corporate bonds	7
8	335.4	288.8	389.1	200.4	214.5	172.1	183.7	186.0	45.6	104.8	170.5	77.7	Mortgages	8
9	289.5	249.2	333.1	188.5	193.8	162.3	153.0	158.1	122.4	135.1	203.4	137.0	Home mortgages	9
10	11.6	13.0	1.2	-7.1	16.6	3.9	6.2	12.9	-29.7	2.7	-1.6	-33.5	Multifamily resid.	10
11	36.1	30.5	55.4	18.6	2.8	7.2	24.5	15.6	-44.5	-33.1	-30.2	-28.5	Commercial	11
12	-1.9	-3.9	-.7	0.4	1.3	-1.3	-.1	-.7	-2.5	*	-1.1	2.7	Farm	12
13	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Consumer credit	13
14	50.4	25.6	-7.6	22.8	10.9	-8.4	-15.0	-34.5	-18.2	-66.1	-26.9	-27.0	Bank loans n.e.c.	14
15	22.6	0.1	48.2	-.4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	Commercial paper	15
16	16.9	48.3	70.4	50.4	51.6	4.3	-28.3	-5.2	13.7	-43.6	-3.2	3.1	Other loans	16
17	610.3	581.9	638.7	415.2	385.7	233.0	228.0	267.7	116.1	85.3	279.3	183.0	Private, by sector	17
18	354.6	338.5	390.0	234.6	232.5	159.8	160.8	188.8	136.1	146.3	208.8	155.4	Households	18
19	184.2	174.4	174.8	133.2	116.0	38.6	31.1	40.3	-57.6	-103.0	29.4	-30.8	Nonfinancial business	19
20	-4.7	4.9	5.8	-3.6	8.2	-.3	3.9	2.1	-.3	-2.2	-1.6	7.0	Farm	20
21	37.7	36.1	45.1	25.4	28.3	7.9	13.2	9.8	-65.9	-51.5	-22.7	-67.6	Nonfarm noncorporate	21
22	151.2	133.5	123.9	111.4	79.4	31.0	14.0	28.4	8.6	-49.3	53.7	29.8	Corporate	22
23	71.6	68.9	73.9	47.4	37.3	34.7	36.0	38.6	37.6	41.9	41.1	58.4	State&local governments	23
24	23.3	17.4	11.5	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.5	64.5	Fgn. borrowing in U.S.	24
25	6.3	1.1	34.2	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.7	12.6	Bonds	25
26	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.4	21.2	Bank loans n.e.c.	26
27	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-7.8	27.7	Commercial paper	27
28	-6.2	-.9	1.9	-8.2	-5.6	-15.8	-2.8	-18.3	-17.2	-2.7	11.2	2.9	U.S. govt. & other loans	28
29	769.9	767.1	895.0	654.8	677.8	528.1	518.5	481.3	420.1	446.7	657.7	599.3	Total domestic plus foreign	29

F.3 Credit Market Borrowing by Financial Sectors

	1989 III	1989 IV	1990 I	1990 II	1990 III	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	214.8	203.1	228.6	176.9	46.1	296.8	108.9	103.1	144.3	200.5	108.7	217.5	Total, by transaction	1
2	124.7	169.7	168.5	172.5	140.1	188.3	154.6	127.4	156.3	152.7	126.8	199.5	U.S. government-related	2
3	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	Sponsored credit ag. sec.	3
4	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Mortgage pool securities	4
5	-	-	-	-	-	-.5	-	-	-	-.1	-	-	Loans from U.S. government	5
6	90.1	33.4	60.0	4.4	-94.0	108.6	-45.7	-24.3	-12.0	47.8	-18.0	18.1	Private financial sectors	6
7	128.3	47.9	76.6	66.7	-104.2	98.6	41.4	72.6	29.3	87.5	-24.2	25.0	Corporate bonds	7
8	0.3	-.4	0.1	0.2	0.1	0.6	0.2	-.2	0.9	1.5	0.9	0.2	Mortgages	8
9	2.6	2.8	-1.1	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	7.2	4.9	Bank loans n.e.c.	9
10	-4.3	34.4	13.5	-38.3	34.5	24.7	-52.5	-46.0	-16.7	-12.7	7.6	-17.6	Open-market paper	10
11	-36.8	-51.3	-29.0	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	Fed. Home Loan Bank loans	11
12	214.8	203.1	228.6	176.9	46.1	296.8	108.9	103.1	144.3	200.5	108.7	217.5	Total, by sector	12
13	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3	Sponsored credit agencies	13
14	119.0	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	Mortgage pools	14
15	90.1	33.4	60.0	4.4	-94.0	108.6	-45.7	-24.3	-12.0	47.8	-18.0	18.1	Private financial sectors	15
16	3.5	-5.1	-3.1	-9.6	-6.3	14.7	-18.4	-11.7	-9.2	-14.1	7.2	-.6	Commercial banks	16
17	16.1	-4.5	-9.6	-29.7	-41.2	-30.2	-9.3	-3.5	-6.8	9.6	2.7	-9.2	Domestic affiliates (BHCs)	17
18	-42.2	-55.9	-28.3	-42.2	-28.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	4.2	Savings and loan assns.	18
19	-1.0	-1.5	-4.6	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	-1.2	Mutual savings banks	19
20	110.7	59.0	78.8	28.9	-47.2	81.9	-10.3	3.4	12.2	52.9	-39.0	-20.9	Finance companies	20
21	-3.1	-.1	-4.0	-2.7	-1.4	0.3	0.1	-.8	*	0.8	4.6	2.4	REITs	21
22	6.1	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.4	43.3	SCO issuers	22

F.4 Credit Market Borrowing, All Sectors, by Transactions

	1989 III	1989 IV	1990 I	1990 II	1990 III	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	984.7	970.2	1123.6	831.7	723.9	824.9	627.4	584.4	564.4	647.1	766.4	816.9	Total	1
2	261.0	337.5	413.3	376.3	408.3	459.6	382.0	404.1	444.8	473.2	495.7	551.4	U.S. government securities	2
3	75.4	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	47.0	68.0	Tax-exempt securities	3
4	197.9	137.2	138.4	152.1	-72.5	193.4	129.2	179.7	126.4	169.5	56.6	115.7	Corporate & foreign bonds	4
5	335.7	288.4	389.2	200.6	214.6	172.8	183.9	185.8	46.5	106.2	171.4	77.9	Mortgages	5
6	46.2	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	Consumer credit	6
7	57.2	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-18.2	-.9	Bank loans n.e.c.	7
8	37.4	56.6	46.7	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	12.4	6.7	Open-market paper	8
9	-26.1	-3.9	43.2	15.9	19.2	-28.8	-66.9	-71.2	-39.1	-79.3	-1.5	11.6	Other loans	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

	1989 III	1989 IV	1990 I	1990 II	1990 III	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	-60.3	12.8	4.4	57.1	-1.1	28.2	112.4	178.9	235.2	268.9	271.8	283.6	Total net issues	1
2	55.4	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	Mutual funds	2
3	-115.6	-56.8	-52.5	-20.1	-53.6	-57.0	14.3	53.3	52.7	72.9	82.0	60.3	Corporate equities	3
4	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	Nonfinancial corporations	4
5	0.4	5.6	16.4	3.3	18.2	1.2	-6.7	4.7	-.4	2.0	6.0	2.9	Financial corporations	5
6	30.3	16.9	0.1	24.5	2.2	2.8	27.0	36.6	34.1	22.9	30.0	21.4	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS.

F.100 Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	1990	1991	1990 III	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	4380.3	4664.2	4828.3	4692.6	4751.9	4752.8	4806.9	4846.2	4907.2	4980.5	5028.9	Personal income	1
2	593.3	621.3	618.7	627.3	623.8	616.8	617.2	618.6	622.3	619.5	617.1	- Personal taxes and nontaxes	2
3	3787.0	4042.9	4209.6	4065.3	4128.1	4136.0	4189.7	4227.6	4284.9	4361.0	4411.8	= Disposable personal income	3
4	3634.9	3867.3	4009.9	3908.0	3938.8	3943.3	3994.4	4036.6	4065.4	4146.3	4179.5	- Personal outlays	4
5	152.1	175.6	199.6	157.3	189.3	192.7	195.3	191.0	219.5	214.7	232.3	= Personal saving, NIPA (1)	5
6	93.3	88.0	82.3	99.2	86.5	75.1	85.6	92.9	75.6	77.0	78.3	+ Credits from govt. insurance	6
7	109.3	85.1	41.6	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.8	+ Net durables in consumption	7
8	463.1	494.9	526.0	497.8	503.6	519.4	523.6	526.5	534.5	537.3	542.8	+ Capital consumption	8
9	817.7	843.5	849.6	835.8	846.1	827.2	843.3	858.6	869.3	884.9	906.2	= Gross saving	9
10	917.8	910.3	865.2	781.6	864.9	1089.0	753.8	815.8	806.0	1019.4	949.6	Gross investment	10
11	699.4	691.5	655.6	685.3	664.4	640.5	646.8	666.6	668.5	688.8	697.6	Capital expend. net of sales	11
12	205.6	190.7	172.2	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	Residential construction	12
13	459.4	464.3	446.1	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	Consumer durable goods	13
14	34.4	36.5	37.4	36.9	36.9	37.1	37.3	37.5	37.6	37.8	37.9	Nonprofit plant and equip.	14
15	218.4	218.8	209.6	96.3	200.5	448.5	107.0	149.2	137.4	330.6	252.1	Net financial investment	15
16	528.0	474.3	388.1	321.4	373.2	597.9	305.6	323.7	329.1	528.3	398.4	Net acq. of financial assets	16
17	380.4	259.9	3.5	147.1	56.5	285.6	62.0	-225.9	-107.8	295.2	-55.8	Dep. & cr. mkt. instr.	17
18	200.9	87.6	17.6	120.4	48.6	273.6	-112.4	-48.1	-42.7	201.6	-117.8	Deposits	18
19	14.9	22.4	50.8	45.0	-9.3	56.2	42.4	97.8	6.7	153.8	83.8	Checkable dep. & curr.	19
20	88.8	53.6	10.0	37.0	64.0	92.6	-7.7	-51.6	6.8	-11.7	-83.1	Small time & svgs.dep.	20
21	11.2	-32.6	-71.8	-58.5	-40.4	-51.1	-75.7	-87.8	-72.7	-37.2	-72.4	Large time deposits	21
22	85.9	44.2	28.6	96.9	34.3	175.8	-71.4	-6.5	16.4	96.6	-46.1	Money mkt. fund shares	22
23	179.5	172.3	-14.1	26.7	7.9	12.0	174.4	-177.8	-65.1	93.6	62.0	Credit mkt. instruments	23
24	103.5	101.7	-75.2	129.1	-72.4	-40.2	113.2	-182.8	-190.9	138.3	72.6	U.S. govt. securities	24
25	62.4	30.3	21.9	0.4	10.9	28.6	35.8	21.1	2.2	25.2	-8.9	Tax-exempt securities	25
26	-5.8	6.5	42.9	-141.8	65.1	70.3	97.8	-72.0	75.6	-64.4	-62.7	Corporate & fgn. bonds	26
27	19.5	21.3	18.7	60.6	6.2	18.3	18.4	27.9	10.1	62.0	6.8	Mortgages	27
28	-.1	12.4	-22.5	-21.7	-2.1	-65.0	-90.7	28.0	37.9	-67.5	54.1	Open-market paper	28
29	41.9	50.7	129.2	-1.7	87.6	109.3	76.0	150.3	181.3	176.8	208.2	Mutual fund shares	29
30	-139.1	-27.2	-68.7	66.8	-75.5	-77.1	-30.1	-54.1	-109.7	16.2	-12.2	Corporate equities	30
31	28.8	25.7	22.0	24.4	23.7	19.9	29.4	19.4	19.2	21.2	24.6	Life insurance reserves	31
32	221.4	186.8	268.1	117.3	253.0	284.1	193.9	339.6	254.7	112.7	225.5	Pension fund reserves	32
33	-32.5	-39.3	-1.3	-54.0	-22.2	-21.3	-34.1	44.9	5.1	-20.4	30.4	Net inv. in noncorp. bus.	33
34	12.3	9.2	24.6	17.1	28.8	-12.0	-2.8	39.7	73.5	-59.6	-35.3	Security credit	34
35	14.9	8.4	10.8	4.5	21.2	9.4	11.3	9.8	12.7	-13.8	13.1	Miscellaneous assets	35
36	309.6	255.5	178.5	225.1	172.7	149.4	198.6	174.5	191.6	197.7	146.3	Net increase in liabilities	36
37	305.6	254.2	158.0	232.5	159.8	160.8	188.8	136.1	146.3	208.8	155.4	Credit market instruments	37
38	238.5	212.9	137.1	187.4	156.4	147.8	153.0	117.3	130.1	196.0	129.5	Home mortgages	38
39	41.6	19.6	-6.5	24.8	1.4	-9.8	-11.7	-11.1	6.7	-4.7	-18.2	Installment cons. credit	39
40	0.1	-2.1	-6.1	-10.5	-8.0	-.6	3.9	-12.9	-14.7	7.8	4.6	Other consumer credit	40
41	2.5	4.1	8.8	4.5	5.7	0.5	6.5	18.6	9.6	9.2	10.8	Tax-exempt debt	41
42	13.4	10.9	10.6	12.0	6.0	11.2	11.0	9.0	11.0	9.2	10.2	Other mortgages	42
43	2.5	-2.4	4.1	17.2	-10.4	-3.6	20.8	3.6	-4.6	-14.8	11.4	Bank loans n.e.c.	43
44	7.1	11.2	10.1	-3.0	8.6	15.2	5.2	11.6	8.2	6.1	7.0	Other loans	44
45	-1.0	-3.7	16.3	-13.2	8.3	-7.8	2.8	30.0	40.0	-14.7	-13.0	Security credit	45
46	4.2	4.9	2.5	6.1	2.6	-5.6	5.7	4.7	5.2	3.8	4.1	Trade debt	46
47	0.8	0.1	1.7	-.2	1.9	1.9	1.3	3.6	0.1	-.2	-.2	Miscellaneous	47
48	-100.0	-66.8	-15.6	54.2	-18.9	-261.8	89.5	42.7	63.3	-134.6	-43.4	Discrepancy	48
												Memoranda:	
												Net physical investment:	
												(A) Residential construction	
49	205.6	190.7	172.2	185.4	174.8	163.9	168.1	176.1	180.5	181.6	189.0	expenditures	49
50	92.1	93.2	97.5	93.7	94.5	96.4	97.1	97.3	99.2	98.9	99.9	- Capital consumption	50
51	113.5	97.5	74.6	91.8	80.2	67.5	71.0	78.8	81.3	82.7	89.1	= Net investment	51
52	238.5	212.9	137.1	187.4	156.4	147.8	153.0	117.3	130.1	196.0	129.5	- Home mortgages	52
53	-125.0	-115.4	-62.4	-95.6	-76.2	-80.3	-82.1	-38.5	-48.8	-113.2	-40.4	= Excess net investment	53
												(B) Consumer durables	
54	459.4	464.3	446.1	463.0	452.7	439.5	441.4	453.0	450.4	469.4	470.6	expenditures	54
55	350.1	379.2	404.5	381.5	386.0	399.5	402.5	404.9	410.8	413.6	417.8	- Capital consumption	55
56	109.3	85.1	41.6	81.5	66.7	40.0	38.9	48.1	39.6	55.8	52.8	= Net investment	56
57	41.7	17.5	-12.5	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-13.5	- Consumer credit	57
58	67.6	67.6	54.2	67.1	73.3	50.3	46.6	72.1	47.6	52.7	66.4	= Excess net investment	58

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	1990	1991	1990 III	1990 IV	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II		
1	232.4	232.1	206.2	244.8	224.9	201.7	204.0	210.2	208.8	226.6	253.9	Profits before tax (book)	1
2	99.1	92.3	80.7	97.5	89.7	78.4	79.9	82.9	81.7	89.8	100.4	- Profit tax accruals	2
3	101.2	117.8	116.5	117.2	123.7	118.2	114.7	113.1	120.1	106.3	112.6	- Dividends	3
4	32.2	22.0	8.9	30.0	11.5	5.0	9.4	14.2	7.0	30.5	40.9	= U.S. undistributed profits	4
5	37.4	27.0	17.8	23.9	19.9	14.6	14.6	18.5	23.3	32.4	35.8	+ Capital consumption adj.	5
6	315.1	327.0	338.5	328.4	332.3	336.0	338.2	338.7	341.0	339.8	344.4	+ Depreciation charges, NIPA	6
7	384.6	376.0	365.1	382.4	363.7	355.6	362.2	371.4	371.3	402.7	421.1	= U.S. internal funds, book	7
8	32.8	45.7	48.3	42.1	60.2	55.2	46.8	40.4	50.8	41.8	36.6	+ Fgn. earnings ret. abroad	8
9	-17.5	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	+ Inv. valuation adjustment	9
10	399.9	407.5	416.5	391.9	402.7	417.5	418.9	407.0	422.8	439.1	442.2	= Total internal funds + IVA	10
11	379.9	378.5	400.4	405.2	353.3	397.0	378.5	408.7	417.4	412.5	413.0	Gross investment	11
12	406.0	395.1	363.9	401.8	362.2	353.5	351.3	371.5	379.2	354.1	390.9	Capital expenditures (1)	12
13	373.4	388.5	370.9	394.1	385.9	377.3	373.9	369.6	362.8	364.6	382.7	Fixed investment	13
14	1.6	1.4	1.1	1.4	1.3	1.2	1.1	1.1	1.1	1.4	1.4	Residential construction	14
15	371.7	387.1	369.8	392.7	384.6	376.1	372.8	368.5	361.7	363.2	381.2	Plant and equipment	15
16	30.3	3.1	-9.8	5.2	-27.9	-26.1	-25.7	-1.1	13.8	-12.6	6.1	Inventory change + IVA	16
17	2.4	3.5	2.8	2.5	4.2	2.3	3.0	3.1	2.7	2.1	2.1	Mineral rts. from U.S. govt.	17
18	-26.1	-16.6	36.6	3.4	-8.9	43.6	27.2	37.2	38.2	58.3	22.2	Net financial investment	18
19	106.2	87.3	64.0	123.0	-1.5	-7.8	85.8	119.5	58.5	152.7	149.7	Net acq. of financial assets	19
20	5.7	17.6	44.3	25.2	50.9	17.4	49.9	61.4	48.6	68.3	42.9	Liquid assets	20
21	-3.8	-1.9	10.4	-23.5	-2.9	9.7	-25.2	18.9	38.3	19.6	5.0	Checkable dep. and curr.	21
22	-2.2	-4.1	3.7	6.5	-10.5	5.7	17.6	4.6	-13.0	-19.9	-1.9	Time deposits	22
23	0.5	10.2	5.2	12.3	9.2	6.8	5.0	4.3	4.7	4.7	4.5	Money mkt. fund shares	23
24	-4.1	-1.9	-3.8	-.6	-1.3	-6.4	1.5	-2.1	-8.1	7.4	3.4	Security RPs	24
25	4.4	12.0	6.9	15.4	37.2	1.4	18.9	15.1	-7.9	42.1	30.5	Foreign deposits	25
26	6.0	3.9	20.5	4.1	2.4	-2.0	23.4	29.0	31.7	11.3	2.7	U.S. govt. securities	26
27	-.6	-2.0	1.8	4.6	-.9	-5.1	-2.3	8.7	6.0	0.4	6.0	Tax-exempt securities	27
28	5.4	1.5	-.4	6.4	17.7	7.2	11.0	-17.0	-3.0	2.7	-7.3	Commercial paper	28
29	2.1	3.2	-.8	10.5	-5.9	-7.0	-3.1	11.5	-4.6	-3.2	-2.9	Consumer credit	29
30	-1.6	-1.3	2.7	2.7	-2.9	-2.2	6.5	4.6	2.1	1.2	1.8	Mutual fund shares	30
31	44.5	11.3	-11.6	44.6	-63.0	-53.1	-.5	8.7	-1.4	32.0	50.8	Trade credit	31
32	55.5	56.5	29.3	39.9	19.3	37.2	32.9	33.3	13.8	54.5	57.1	Miscellaneous assets	32
33	21.0	27.7	26.7	60.3	-2.0	37.3	10.9	26.8	31.7	52.2	47.1	Foreign dir. invest. (2)	33
34	14.6	14.3	14.1	13.2	15.5	13.8	13.3	15.2	14.0	14.0	13.8	Insurance receivables	34
35	*	*	0.5	*	*	2.0	*	-	-	0.1	0.1	Equity in sponsored ags.	35
36	19.9	14.5	-11.9	-33.6	5.9	-15.9	8.8	-8.7	-31.9	-11.9	-3.9	Other	36
37	132.3	103.9	27.5	119.6	7.4	-51.3	58.6	82.3	20.3	94.4	127.5	Net increase in liabilities	37
38	49.4	23.4	18.7	5.4	-30.0	8.0	40.4	27.6	-1.3	99.7	65.8	Net funds raised in mkts.	38
39	-124.2	-63.0	18.3	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	Net new equity issues	39
40	173.6	86.4	0.4	79.4	31.0	14.0	28.4	8.6	-49.3	53.7	29.8	Debt instruments	40
41	-.9	-.3	-1.2	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	Tax-exempt debt (3)	41
42	73.8	47.1	78.6	29.8	65.2	76.7	96.5	81.7	59.7	76.1	78.1	Corporate bonds (2)	42
43	17.0	4.8	-8.4	-3.7	1.6	2.3	1.8	-22.1	-15.4	-15.3	-12.5	Mortgages	43
44	34.2	1.8	-24.9	-9.9	-.6	-6.0	-43.3	-8.7	-41.4	-8.2	-30.0	Bank loans n.e.c.	44
45	21.4	9.7	-18.4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	Commercial paper	45
46	28.0	23.3	-25.5	38.9	-1.6	-43.5	-13.5	-4.9	-39.9	-8.4	-1.1	Other loans	46
47	-1.1	-4.0	-3.5	-3.9	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	Savings&loan assns.	47
48	13.1	11.6	-.4	15.7	-.5	-2.3	2.4	8.9	-10.8	0.1	-1.8	Finance companies	48
49	-.4	-.8	-.8	0.4	-4.0	-.6	-1.2	-.8	-.6	-.2	-.2	U.S. government	49
50	3.2	-6.6	-5.9	-4.5	-2.2	-19.3	3.4	-.8	-6.7	-12.7	-3.1	Accept.liab.to banks	50
51	12.8	21.4	-16.5	29.9	5.2	-17.7	-16.1	-10.2	-22.1	9.1	4.0	Foreign	51
52	0.3	1.7	1.7	1.4	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	SCO issuers	52
53	-3.1	-1.0	-10.0	6.9	-3.5	-35.8	-9.8	10.4	-4.8	-4.2	2.1	Taxes payable	53
54	30.5	40.3	10.7	71.8	-11.5	-40.1	26.1	29.6	27.4	24.0	37.6	Trade debt	54
55	55.4	41.1	8.0	35.5	52.5	16.6	1.9	14.8	-1.1	-25.1	22.0	Miscellaneous liabilities	55
56	51.9	40.7	3.6	37.8	47.3	-2.4	4.1	9.3	3.7	-24.2	20.3	Fgn. dir. invest. in US	56
57	3.5	0.4	4.4	-2.3	5.3	19.0	-2.2	5.5	-4.8	-.9	1.7	Pen. fund contr. payable	57
58	20.0	29.0	16.1	-13.4	49.4	20.5	40.3	-1.7	5.4	26.6	29.2	Discrepancy	58
												Memoranda:	
59	13.9	-29.0	-22.3	-27.1	-51.5	-13.0	-26.6	-20.9	-28.9	8.0	13.2	Trade credit net of trade debt	59
60	26.7	20.0	18.2	22.5	13.1	19.6	19.5	21.5	12.0	27.0	24.3	Earnings rec. from abroad	60
61	101.5%	96.9%	87.3%	102.5%	89.9%	84.6%	83.8%	91.2%	89.6%	80.6%	88.3%	Capital outlays/internal funds	61
62	42.7%	21.8%	0.1%	19.7%	8.5%	3.9%	8.0%	2.3%	-12.9%	15.1%	7.6%	Cr. mkt. borrowing/cap. exp.	62
												(1) Capital outlays on book basis:	
63	30.3	3.1	-9.8	5.2	-27.9	-26.1	-25.7	-1.1	13.8	-12.6	6.1	Inventory change, NIPA	63
64	-17.5	-14.2	3.1	-32.6	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	Less: Inv. val. adjustment	64
65	47.8	17.3	-12.9	37.8	-6.7	-32.8	-35.6	3.7	13.1	-7.2	21.6	= Inventory change before IVA	65
66	423.5	409.3	360.8	434.4	383.4	346.8	341.4	376.3	378.5	359.5	406.4	Total cap. expend. before IVA	66
67	384.6	376.0	365.1	382.4	363.7	355.6	362.2	371.4	371.3	402.7	421.1	Less: US internal funds, book	67
68	38.9	33.3	-4.4	52.1	19.7	-8.8	-20.8	4.9	7.2	-43.1	-14.7	= Financing gap: Excess of capital expenditures over U.S. internal funds	68

(2) Corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

BILLIONS OF DOLLARS.