

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
December 9, 1992

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 3-1/4 percent in the third quarter of 1992, the lowest rate of growth since the mid-1950s. Federal government debt increased at a 6-1/2 percent pace, much slower than in the second quarter, while the debt of the nonfederal sectors continued to grow at only a 2 percent rate. In the household sector, home mortgage debt increased moderately, and consumer credit was essentially unchanged. Business debt contracted slightly further in the third quarter, owing largely to reductions in short-term debt and commercial mortgages. Net equity issuance by nonfinancial corporations, which is not included in the debt figures, amounted to \$11 billion at an annual rate, about one-third the pace of the previous quarter. Debt growth of state and local governments slowed to about 5-1/2 percent, reflecting a large volume of bond retirements.

The level of domestic nonfinancial debt outstanding was \$11.6 trillion at the end of the third quarter. Debt of nonfederal sectors accounted for \$8.6 trillion of this total, and federal debt was \$3.0 trillion (see table L.2).

A. Growth of Domestic Nonfinancial Debt¹
(Percent changes; quarterly data are seasonally adjusted annual rates)

	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	6.0	13.3	3.5	5.5	1.0	5.1
-Q2	4.7	12.3	2.2	3.6	-0.7	6.9
-Q3	3.3	6.5	2.2	3.7	-0.3	5.4

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			All sectors	Memo: Private financial assets ¹
	Domestic nonfinancial	Foreign	Financial		
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	4.1	4.3	1.4
Q3	3.7	5.6	5.6	4.1	-2.4
Q4	3.7	14.5	7.7	4.6	-0.7
1992-Q1	6.0	3.4	4.1	5.5	5.2
Q2	4.7	19.5	8.1	5.6	-1.2
Q3	3.3	10.1	9.0	4.5	-4.1

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 federally 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 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.

AVAILABILITY OF COMPUTER DISKETTES

The Flow of Funds Accounts are 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, and data from the Balance Sheets for the U.S. Economy (C.9 release).

Z.7, DECEMBER 9, 1992
Credit Market Debt

Credit Market Debt

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

PERIOD-END LEVELS

	1987	1988	1989	1990	I	I	II	III	IV	I	I	II	III		
L.2 Credit Market Debt Owed by Nonfinancial Sectors															
1	8549.2	9316.3	10087.1	10760.8			10832.3	10960.3	11082.5	11210.8	11336.7	11464.8	11583.6	Total domestic	
2	1949.8	2104.9	2251.2	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	2923.3	2998.9	U.S. government		1	
3	1944.6	2082.3	2227.0	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	2907.4	2980.7	Treasury issues		2	
4	5.2	22.6	24.2	32.4	26.4	24.8	17.6	18.6	15.8	15.9	18.1	Agency issues & mortgages		3	
5	6599.4	7211.4	7835.9	8262.6	8283.5	8368.3	8395.3	8434.5	8477.0	8541.5	8584.8	Private, by transaction		4	
6	873.1	939.4	1004.4	1055.6	1061.5	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	Tax-exempt securities		5	
7	749.1	852.2	926.1	973.2	992.3	1016.5	1036.9	1052.0	1071.0	1090.4	1105.7	Corporate bonds		6	
8	3023.4	3327.3	3647.5	3907.3	3963.8	3998.6	4012.2	4037.3	4074.4	4100.5	4122.6	Mortgages		7	
9	2015.8	2257.5	2515.1	2760.0	2788.9	2836.9	2869.5	2902.1	2945.5	2985.0	3023.2	Home mortgages		8	
10	270.0	286.7	304.4	305.8	307.3	310.4	303.1	303.8	303.5	295.6	292.9	Multifamily resid.		9	
11	648.7	696.4	742.6	757.6	763.7	767.4	756.5	748.2	742.6	736.4	722.7	Commercial		10	
12	88.9	86.8	85.3	84.0	83.9	83.8	83.1	83.2	82.9	83.6	83.8	Farm		11	
13	692.0	742.1	791.8	809.3	785.3	786.7	785.9	796.7	775.7	775.8	781.1	Consumer credit		12	
14	669.5	710.6	760.7	758.0	748.3	742.0	734.1	724.6	712.5	709.4	699.6	Bank loans n.e.c.		13	
15	73.8	85.7	107.1	116.9	120.8	119.4	107.0	98.5	110.3	111.7	108.3	Commercial paper		14	
16	518.5	554.1	598.4	642.6	631.5	632.6	629.8	624.1	621.6	625.1	621.9	Other		15	
17	6599.4	7211.4	7835.9	8262.6	8283.5	8368.3	8395.3	8434.5	8477.0	8541.5	8584.8	Private, by sector		16	
18	2861.3	3177.3	3508.2	3780.6	3788.3	3848.3	3888.7	3938.6	3960.8	4009.9	4051.6	Households		17	
19	3034.6	3281.6	3512.0	3618.0	3625.2	3641.5	3615.3	3593.3	3604.9	3605.8	3590.9	Nonfinancial business		18	
20	145.5	137.6	139.2	140.5	136.8	139.6	140.4	138.8	136.3	140.2	141.7	Farm		19	
21	1061.2	1127.1	1177.5	1204.2	1207.1	1210.8	1191.0	1180.6	1174.9	1160.0	1144.0	Nonfarm noncorporate		20	
22	1827.8	2016.9	2195.3	2273.4	2281.3	2291.1	2283.9	2273.9	2293.7	2305.6	2305.2	Corporate		21	
23	703.6	752.5	815.7	864.0	870.1	878.5	891.4	902.5	911.3	925.9	942.3	State & local governments		22	
24	238.3	244.6	254.8	278.6	291.3	277.6	282.2	292.7	282.4	298.5	307.0	Foreign credit market debt held in U.S.		23	
25	76.2	83.1	88.0	109.4	112.1	114.8	118.6	124.2	125.4	131.1	137.0	Bonds		24	
26	23.3	21.5	21.4	18.5	20.5	19.7	20.0	21.6	22.0	25.5	26.4	Bank loans n.e.c.		25	
27	41.2	49.9	63.0	75.3	87.0	74.0	78.0	81.8	70.5	77.5	80.7	Commercial paper		26	
28	97.6	90.1	82.4	75.4	71.6	69.1	65.6	65.2	64.4	64.4	63.1	U.S. govt. & other loans		27	
29	8787.5	9560.9	10341.9	11039.4			11123.6	11237.9	11364.7	11503.6	11619.1	11763.3	11890.7	Total domestic and foreign	28
L.3 Credit Market Debt Owed by Financial Sectors															
1	1871.0	2082.9	2333.0	2524.2			2546.3	2571.4	2608.2	2667.8	2686.9	2739.9	2802.6	Total, by transaction	
2	978.6	1098.4	1249.3	1418.4	1452.1	1482.8	1524.4	1566.2	1592.9	1641.6	1682.2	U.S. government-related		1	
3	303.2	348.1	373.3	393.7	397.0	389.6	394.7	402.9	405.7	417.8	433.4	Sponsored credit ag. sec.		2	
4	670.4	745.3	871.0	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	1244.0	Mortgage pool securities		3	
5	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	Loans from U.S. government		4	
6	892.4	984.6	1083.7	1105.8	1094.1	1088.6	1083.9	1101.6	1094.0	1098.3	1120.4	Private financial sectors		5	
7	398.3	415.1	491.9	528.2	545.4	562.2	569.5	590.2	578.2	583.2	597.0	Corporate bonds		6	
8	3.1	3.4	3.4	4.2	4.2	4.5	4.4	4.8	5.0	5.0	5.1	Mortgages		7	
9	35.0	35.6	37.5	38.6	36.5	37.0	39.0	41.8	41.6	43.7	44.5	Bank loans n.e.c.		8	
10	322.9	377.7	409.1	417.7	400.9	390.1	387.0	385.7	392.9	389.5	393.7	Open-market paper		9	
11	133.1	152.8	141.8	117.1	107.0	94.7	83.9	79.1	76.3	76.9	80.2	Fed. Home Loan Bank loans		10	
12	1871.0	2082.9	2333.0	2524.2	2546.3	2571.4	2608.2	2667.8	2686.9	2739.9	2802.6	Total, by sector		11	
13	308.2	353.1	378.3	398.5	401.8	394.6	399.5	407.7	410.5	422.6	438.2	Sponsored credit agencies		12	
14	670.4	745.3	871.0	1019.9	1050.3	1088.4	1124.8	1158.5	1182.4	1219.0	1244.0	Mortgage pools		13	
15	892.4	984.6	1083.7	1105.8	1094.1	1088.6	1083.9	1101.6	1094.0	1098.3	1120.4	Private financial sectors		14	
16	81.8	78.8	77.4	76.3	68.1	65.9	64.6	63.0	60.8	61.7	63.3	Commercial banks		15	
17	131.1	136.2	142.5	114.8	114.4	113.3	110.6	112.3	115.0	112.7	112.3	Domestic affiliates (BHCs)		16	
18	139.4	159.3	145.2	115.3	104.2	91.0	79.0	75.9	71.2	70.3	71.0	Savings and loan assns.		17	
19	16.7	18.6	17.2	16.7	16.4	16.6	15.2	13.2	13.5	14.3	16.2	Mutual savings banks		18	
20	413.0	444.6	504.2	539.8	539.6	540.4	543.7	557.9	547.1	541.8	550.8	Finance companies		19	
21	7.3	11.4	10.1	10.6	10.8	11.0	11.0	11.4	12.7	13.2	13.2	REITs		20	
22	103.1	135.7	187.1	232.3	240.6	250.3	259.9	268.0	273.6	284.4	293.7	SCO issuers		21	
23														22	
L.4 Credit Market Debt, All Sectors, by Transaction															
1	10658.5	11643.9	12674.9	13563.6			13669.9	13809.2	13973.0	14171.3	14306.0	14503.3	14693.3	Total	1
2	2923.4	3198.3	3495.6	3911.7	3996.1	4069.8	4206.7	4337.7	4447.8	4560.1	4676.2	U.S. government securities		2	
3	873.1	939.4	1004.4	1055.6	1061.5	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	Tax-exempt securities		3	
4	1223.6	1350.4	1506.0	1610.7	1649.9	1693.5	1725.0	1766.4	1774.6	1804.7	1839.7	Corporate and foreign bonds		4	
5	3026.5	3330.7	3650.9	3911.5	3948.1	4003.1	4016.7	4042.1	4079.4	4105.5	4127.6	Mortgages		5	
6	692.0	742.1	791.8	809.3	785.3	786.7	785.9	796.7	775.7	775.8	781.1	Consumer credit		6	
7	727.8	767.7	819.6	815.1	805.3	798.7	793.2	788.0	776.1	778.7	770.4	Bank loans n.e.c.		7	
8	437.9	513.4	579.2	609.9	608.8	583.6	572.0	565.9	573.7	578.7	582.6	Open-market paper		8	
9	754.1	801.9	827.5	839.9	814.9	801.4	784.2	773.2	767.1	771.2	770.0	Other loans		9	

Memo:

												Selected claims not included above:
10	115.3	118.3	133.9	137.4	132.5	137.5	158.1	188.9	195.1	194.1	212.4	Security credit
11	754.7	838.4	903.9	938.0	903.5	909.4	935.3	940.8	942.6	949.4	976.2	Trade credit
12	460.1	478.3	566.2	602.1	661.6	683.7	744.2	812.4	859.3	936.7	1013.4	Mutual fund shares
13	2864.9	3141.6	3819.7	3506.6	4047.2	4104.7	4338.5	4630.0	4739.7	4678.8	4832.4	Corporate equities

BILLIONS OF DOLLARS.

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

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
F.2 Credit Market Borrowing by Nonfinancial Sectors												
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	452.7 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	174.4 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	78.8 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	174.4 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	-22.1 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	163.1	198.8	173.6	86.4	0.6 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	466.8 29
F.3 Credit Market Borrowing by Financial Sectors												
1 Total, by transaction	76.7	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	0.1	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	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	76.7	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												
1 Total	435.9	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	606.0 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	65.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	151.4 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												
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

SEASONALLY ADJUSTED ANNUAL RATES

	1989	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	II	1992	III	
F.2 Credit Market Borrowing by Nonfinancial Sectors																	
1	749.7	883.5	619.0	653.9	503.9	455.4	543.3	405.6	406.3	667.5	535.1	379.9	Total domestic			1	
2	167.8	244.8	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	193.4	U.S. government			2	
3	172.4	215.2	198.4	269.5	271.8	251.4	282.9	317.2	316.6	380.1	351.5	184.4	Treasury issues			3	
4	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	Agency issues & mortgages			4	
5	581.9	638.7	415.2	385.7	233.0	228.0	266.6	117.2	85.9	298.6	183.2	186.5	Private, by transaction			5	
6	80.6	70.3	54.7	39.2	40.6	35.6	48.5	55.5	45.5	52.0	73.0	52.3	Tax-exempt securities			6	
7	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.7	60.3	76.3	77.5	61.3	Corporate bonds			7	
8	288.8	389.1	200.4	214.5	172.1	183.8	184.8	66.8	104.8	184.7	67.9	82.8	Mortgages			8	
9	249.2	333.1	188.5	193.8	162.3	153.0	158.1	122.4	135.1	209.6	121.6	147.2	Home mortgages			9	
10	13.0	1.2	-7.1	16.6	3.9	6.3	12.5	-29.4	2.7	-1.3	-31.6	-10.7	Multifamily resid.			10	
11	30.5	55.4	18.6	2.8	7.2	24.6	14.9	-63.8	-33.1	-22.6	-24.9	-54.7	Commercial			11	
12	-3.9	-7.0	0.4	1.3	-1.3	-1.1	-7	-2.5	* -1.1	-2.7	1.1	Farm			12		
13	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-12.4	0.4	Consumer credit			13	
14	25.6	-7.6	22.8	10.9	-8.4	-15.0	-34.5	-18.2	-66.1	-26.9	-21.5	-23.3	Bank loans n.e.c.			14	
15	0.1	48.2	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	1.7	Commercial paper			15	
16	48.3	70.4	50.4	51.6	4.3	-28.3	-5.2	13.7	-43.6	-3.2	2.1	11.2	Other loans			16	
17	581.9	638.7	415.2	385.7	233.0	228.0	266.6	117.2	85.9	298.6	183.2	186.5	Private, by sector			17	
18	338.5	390.0	234.6	232.5	159.8	160.8	188.8	136.1	146.3	217.1	143.3	148.1	Households			18	
19	174.4	174.8	133.2	116.0	38.6	31.2	39.2	-56.5	-102.4	35.4	-23.4	-11.7	Nonfinancial business			19	
20	4.9	5.8	-3.6	8.2	-3	3.9	2.1	-3	-2.2	-1.6	7.1	2.4	Farm			20	
21	36.1	65.1	25.4	28.3	7.9	13.2	9.8	-65.9	-51.5	-20.7	-65.6	-51.4	Nonfarm noncorporate			21	
22	135.5	123.9	111.4	79.4	31.0	14.0	27.2	9.7	-48.7	57.7	35.2	37.4	Corporate			22	
23	68.9	73.9	47.4	37.3	34.7	36.0	38.6	37.6	41.9	46.1	63.4	50.0	State&local governments			23	
24	17.4	11.5	35.8	-23.9	24.2	63.1	-63.2	15.6	41.0	9.9	55.9	30.1	Fgn. borrowing in U.S.			24	
25	1.1	34.2	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.9	22.8	23.2	Bonds			25	
26	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.5	14.1	3.4	Bank loans n.e.c.			26	
27	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-7.8	27.7	12.8	Commercial paper			27	
28	-9	1.9	-8.2	-5.6	-15.8	-2.8	-18.3	-17.2	-2.7	11.4	-8.8	-9.3	U.S. govt. & other loans			28	
29	767.1	895.0	654.8	677.8	528.1	518.5	480.1	421.2	447.3	677.3	591.0	410.1	Total domestic plus foreign			29	
F.3 Credit Market Borrowing by Financial Sectors																	
1	203.1	228.6	176.9	46.1	296.8	108.9	104.0	143.4	200.5	108.9	218.4	246.2	Total, by transaction			1	
2	169.7	168.5	172.5	140.1	188.3	154.6	127.4	156.3	152.7	126.8	199.5	152.9	U.S. government-related			2	
3	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	62.3	Sponsored credit ag. sec.			3	
4	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	90.6	Mortgage pool securities			4	
5	-	-	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government			5	
6	33.4	60.0	4.4	-94.0	108.6	-45.7	-23.4	-12.9	47.8	-17.9	18.9	93.2	Private financial sectors			6	
7	47.9	76.6	66.7	-104.2	98.6	41.4	72.4	29.5	87.5	-25.1	25.5	54.5	Corporate bonds			7	
8	-4	0.1	0.2	0.1	0.6	0.1	0.9	-2	1.5	0.9	0.1	0.1	Mortgages			8	
9	2.8	-1.1	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	8.2	3.9	5.5	Bank loans n.e.c.			9	
10	34.4	13.5	-38.3	34.5	24.7	-52.5	-46.0	-16.7	-12.7	7.6	-16.3	11.8	Open-market paper			10	
11	-51.3	-29.0	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	21.3	Fed. Home Loan Bank loans			11	
12	203.1	228.6	176.9	46.1	296.8	108.9	104.0	143.4	200.5	108.9	218.4	246.2	Total, by sector			12	
13	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3	62.3	Sponsored credit agencies			13	
14	158.1	162.4	160.9	126.4	151.6	141.5	157.1	135.8	120.1	115.3	151.2	90.6	Mortgage pools			14	
15	33.4	60.0	4.4	-94.0	108.6	-45.7	-23.4	-12.9	47.8	-17.9	18.9	93.2	Private financial sectors			15	
16	-5.1	-3.1	-9.6	-6.3	14.7	-18.4	-11.7	-9.2	-14.1	7.2	0.8	1.6	Commercial banks			16	
17	-4.5	-9.6	-29.7	-61.2	-30.2	-9.3	-3.5	-6.8	9.6	2.7	-8.2	2.2	Domestic affiliates (BHCs)			17	
18	-55.9	-28.3	-42.2	-28.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	2.7	10.1	Savings and loan assns.			18	
19	-1.5	-4.6	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	0.3	8.3	Mutual savings banks			19	
20	59.0	78.8	28.9	-67.2	81.9	-10.3	3.4	12.2	52.9	-39.0	-20.9	34.6	Finance companies			20	
21	-1	-4.0	-2.7	-1.4	0.3	0.1	0.1	-9	0.8	4.6	0.9	-7	REITs			21	
22	41.5	30.9	56.2	32.6	61.3	33.2	38.7	38.5	32.3	22.5	43.2	37.1	SCO issuers			22	
F.4 Credit Market Borrowing, All Sectors, by Transactions																	
1	970.2	1123.6	831.7	723.9	824.9	627.4	584.1	564.6	647.7	786.2	809.4	656.2	Total			1	
2	337.5	413.3	376.3	408.3	459.6	382.0	404.1	444.8	473.2	495.7	551.4	346.4	U.S. government securities			2	
3	80.6	70.3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	52.0	73.0	52.3	Tax-exempt securities			3	
4	137.2	138.4	152.1	-72.5	193.4	129.2	179.5	126.6	170.1	56.0	125.9	139.0	Corporate & foreign bonds			4	
5	288.4	389.2	200.6	214.6	172.8	183.9	185.8	46.5	106.2	185.6	67.9	82.9	Mortgages			5	
6	50.3	40.8	21.4	14.4	-6.6	-10.4	-7.8	-24.0	-8.0	3.1	-12.4	0.4	Consumer credit			6	
7	23.6	-18.4	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-55.1	-17.2	-3.5	-14.3	Bank loans n.e.c.			7	
8	56.6	66.7	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	12.4	8.1	26.3	Open-market paper			8	
9	-3.9	43.2	15.9	19.2	-28.8	-66.9	-71.2	-39.1	-79.3	-1.3	-1.0	23.3	Other loans			9	
F.5 Funds Raised Through Mutual Funds and Corporate Equities																	
1	12.8	4.4	57.1	-1.1	28.2	112.4	182.3	231.8	268.9	271.7	281.5	305.3	Total net issues			1	
2	69.6	56.9	77.2	52.5	85.2	98.1	125.6	182.5	195.9	189.8	223.3	249.2	Mutual funds			2	
3	-56.8	-52.5	-20.1	-53.6	-57.0	14.3	56.7	49.3	72.9	81.9	58.2	56.2	Corporate equities			3	
4	-79.3	-69.0	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	Nonfinancial corporations			4	
5	5.6	16.4	3.3	18.2	1.2	-6.7	8.1	-3.8	2.0	6.0	9.7	9.2	Financial corporations			5	
6	16.9	0.1	24.5	2.2	2.8	27.0	36.6	34.1	22.9	29.9	12.5	36.0	Foreign shares purchased in U.S.			6	

BILLIONS OF DOLLARS.

Z.7, DECEMBER 9, 1992
Households

Households

F.100 Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	1990	1991	1990	IV	I	II	III	IV	1992	I	II	III
1	4380.3	4664.2	4828.3	4751.9	4752.8	4806.9	4846.2	4907.2	4980.5	5028.9	5060.2	Personal income	1
2	593.3	621.3	618.7	623.8	616.8	617.2	618.6	622.3	619.5	617.1	629.3	- Personal taxes and nontaxes	2
3	3787.0	4042.9	4209.6	4128.1	4136.0	4189.7	4227.6	4284.9	4361.0	4411.8	4430.9	= Disposable personal income	3
4	3634.9	3867.3	4009.9	3938.8	3943.3	3994.4	4036.6	4065.4	4146.3	4179.5	4230.0	- Personal outlays	4
5	152.1	175.6	199.6	189.3	192.7	195.3	191.0	219.5	214.7	232.3	200.9	= Personal saving, NIPA (1)	5
6	93.3	88.0	82.3	86.5	75.1	85.6	92.9	75.6	87.5	82.7	87.6	+ Credits from govt. insurance	6
7	109.3	85.1	41.6	66.7	40.0	38.9	48.1	39.6	55.8	52.6	61.5	+ Net durables in consumption	7
8	463.1	494.9	526.0	503.6	519.4	523.6	526.5	534.5	537.3	543.1	586.8	+ Capital consumption	8
9	817.7	843.5	849.6	846.1	827.2	843.5	858.6	869.3	895.3	910.6	936.9	= Gross saving	9
10	917.8	910.3	875.6	864.9	1097.8	762.7	812.0	829.9	1027.2	875.9	884.8	Gross investment	10
11	699.4	691.5	655.6	664.4	640.5	646.8	666.6	668.5	688.8	697.5	712.1	Capital expend. net of sales	11
12	205.6	190.7	172.2	174.8	163.9	168.1	176.1	180.5	181.6	189.0	191.3	Residential construction	12
13	459.4	464.3	446.1	452.7	439.5	441.4	453.0	450.4	469.4	470.6	482.7	Consumer durable goods	13
14	34.4	36.5	37.4	36.9	37.1	37.3	37.5	37.6	37.8	37.9	38.1	Nonprofit plant and equip.	14
15	218.4	218.8	220.0	200.5	457.3	116.0	145.4	161.4	338.4	178.4	172.7	Net financial investment	15
16	528.0	474.3	398.5	373.2	606.7	314.5	319.9	353.0	564.3	347.2	317.2	Net acq. of financial assets	16
17	380.4	259.9	7.1	56.5	287.0	61.6	-225.9	-94.5	359.7	-85.4	-282.6	Dep. & cr. mkt. instr.	17
18	200.9	87.6	20.8	48.6	273.7	-112.5	-48.0	-30.0	199.7	-133.0	-6.2	Deposits	18
19	14.9	22.4	53.9	-9.3	56.3	42.4	97.7	19.3	161.6	78.3	160.8	Checkable dep. & curr.	19
20	88.8	53.6	10.0	66.0	92.6	-7.7	-51.6	6.8	-28.5	-97.3	-85.9	Small time & svgs.dep.	20
21	11.2	-32.6	-71.7	-60.4	-51.0	-75.8	-87.6	-72.6	-30.0	-67.9	-60.8	Large time deposits	21
22	85.9	44.2	28.6	34.3	175.8	-71.4	-6.5	16.4	96.6	-46.1	-20.3	Money mkt. fund shares	22
23	179.5	172.3	-13.7	7.9	13.3	174.1	-177.9	-64.4	160.0	47.6	-276.4	Credit mkt. instruments	23
24	103.5	101.7	-67.8	-72.4	-40.2	113.2	-182.8	-161.3	146.0	35.3	-158.5	U.S. govt. securities	24
25	62.4	30.3	21.9	10.9	28.6	35.8	21.1	2.2	36.7	-5.1	48.7	Tax-exempt securities	25
26	-5.8	6.5	35.7	65.1	70.4	97.5	-71.8	46.6	-32.3	-62.8	-126.8	Corporate & fgn. bonds	26
27	19.5	21.3	18.7	6.2	18.6	18.4	27.6	10.1	70.5	23.0	-5.5	Mortgages	27
28	-1	12.4	-22.2	-2.1	-64.1	-90.8	28.0	37.9	-60.9	57.1	-39.2	Open-market paper	28
29	41.9	50.7	129.2	87.6	109.3	76.0	150.3	181.3	176.6	207.7	239.4	Mutual fund shares	29
30	-139.1	-27.2	-57.2	-75.5	-77.4	-26.7	-57.9	-66.9	-61.1	7.9	-8.8	Corporate equities	30
31	28.8	25.7	22.0	23.7	27.9	31.4	19.4	9.2	21.2	30.3	19.9	Life insurance reserves	31
32	221.4	186.8	263.5	253.0	284.1	197.9	339.6	232.5	165.9	185.5	312.2	Pension fund reserves	32
33	-32.5	-39.3	-1.6	-22.2	-21.5	-34.1	44.9	5.1	-24.6	12.5	1.1	Net inv. in noncorp. bus.	33
34	12.3	9.2	24.6	28.8	-12.0	-2.8	39.7	73.5	-59.6	-26.6	47.3	Security credit	34
35	14.9	8.4	10.8	21.2	9.4	11.3	9.8	12.7	-13.8	15.3	-11.4	Miscellaneous assets	35
36	309.6	255.5	178.5	172.7	149.4	198.6	174.5	191.6	205.9	168.8	144.5	Net increase in liabilities	36
37	305.6	254.2	158.0	159.8	160.8	188.8	136.1	146.3	217.1	143.3	168.1	Credit market instruments	37
38	238.5	212.9	137.1	156.4	147.8	153.0	117.3	130.1	202.2	114.2	139.7	Home mortgages	38
39	41.6	19.6	-6.5	1.6	-9.8	-11.7	-11.1	6.7	-4.7	-17.1	-4.7	Installment cons. credit	39
40	0.1	-2.1	-6.1	-8.0	-6	3.9	-12.9	-14.7	7.8	4.7	5.0	Other consumer credit	40
41	2.5	6.1	8.8	5.7	0.5	6.5	18.6	9.6	9.2	10.8	3.1	Tax-exempt debt	41
42	13.4	10.9	10.6	6.0	11.2	11.0	9.0	11.0	9.2	10.2	9.5	Other mortgages	42
43	2.5	-2.4	4.1	-10.4	-3.6	20.8	3.6	-6.6	-12.8	11.4	-5.9	Bank loans n.e.c.	43
44	7.1	11.2	10.1	8.6	15.2	5.2	11.6	8.2	6.1	9.1	1.4	Other loans	44
45	-1.0	-3.7	16.3	8.3	-7.8	2.8	30.0	40.0	-14.7	21.4	-6.1	Security credit	45
46	4.2	4.9	2.5	2.6	-5.6	5.7	6.7	5.2	3.8	4.4	4.3	Trade debt	46
47	0.8	0.1	1.7	1.9	1.9	1.3	3.6	0.1	-2	-1.8	-1.8	Miscellaneous	47
48	-100.0	-66.8	-26.0	-18.9	-270.6	80.6	66.5	39.4	-131.9	34.7	52.1	Discrepancy	48

Memoranda:

Net physical investment:

(A) Residential construction	expenditures	
49 205.6	190.7	172.2
50 92.1	93.2	97.5
51 113.5	97.5	74.6
52 238.5	212.9	137.1
53 -125.0	-115.4	-62.4
54 459.4	464.3	446.1
55 350.1	379.2	404.5
56 109.3	85.1	41.6
57 41.7	17.5	-12.5
58 67.6	67.6	54.2

(B) Consumer durables	expenditures	
54 452.7	439.5	441.4
55 386.0	399.5	402.5
56 66.7	40.0	38.9
57 -6.6	-10.4	-7.8
58 73.3	50.3	46.6

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	1990	1991	1990	IV	I	II	III	IV	1992	II	III
1	232.4	232.1	206.2	224.9	201.7	204.0	210.2	208.8	226.6	253.9	250.2	Profits before tax (book)
2	99.1	92.3	80.7	89.7	78.4	79.9	82.9	81.7	89.8	100.4	97.0	- Profit tax accruals
3	101.2	117.8	116.5	123.7	118.2	114.7	113.1	120.1	106.3	112.6	119.2	- Dividends
4	32.2	22.0	8.9	11.5	5.0	9.4	14.2	7.0	30.5	40.9	34.1	= U.S. undistributed profits
5	37.4	27.0	17.8	19.9	14.6	14.6	18.5	23.3	32.4	35.8	38.3	+ Capital consumption adj.
6	315.1	327.0	338.5	332.3	336.0	338.2	338.7	341.0	339.8	344.4	360.2	+ Depreciation charges, NIPA
7	384.6	376.0	365.1	363.7	355.6	362.2	371.4	371.3	402.7	421.1	432.5	= U.S. internal funds, book
8	32.8	45.7	48.3	60.2	55.2	46.8	40.4	50.8	41.8	36.6	40.6	+ Fgn. earnings ret. abroad
9	-17.5	-14.2	3.1	-21.2	6.7	9.9	-4.8	0.7	-5.4	-15.5	-9.8	+ Inv. valuation adjustment
10	399.9	407.5	416.5	402.7	417.5	418.9	407.0	422.8	439.1	442.2	463.3	= Total internal funds + IVA
11	379.9	378.5	400.0	353.3	396.2	379.5	406.3	418.1	420.9	439.6	440.9	Gross investment
12	406.0	395.1	363.9	362.2	353.5	351.3	371.5	379.2	354.1	390.8	399.0	Capital expenditures (1)
13	373.4	388.5	370.9	385.9	377.3	373.9	369.6	362.8	364.6	382.6	380.9	Fixed investment
14	1.6	1.4	1.1	1.3	1.2	1.1	1.1	1.1	1.4	1.4	1.5	Residential construction
15	371.7	387.1	369.8	384.6	376.1	372.8	368.5	361.7	363.2	381.2	379.4	Plant and equipment
16	30.3	3.1	-9.8	-27.9	-26.0	-25.6	-1.1	13.8	-12.6	6.1	15.0	Inventory change + IVA
17	2.4	3.5	2.8	4.2	2.3	3.0	3.1	2.7	2.1	3.1	3.1	Mineral rts. from U.S. govt.
18	-26.1	-16.6	36.1	-8.9	42.7	28.1	34.7	38.9	66.7	48.8	41.9	Net financial investment
19	106.2	87.3	63.7	-1.5	-8.6	85.5	118.2	59.8	169.6	175.3	131.6	Net acq. of financial assets
20	5.7	17.6	44.3	50.9	17.4	49.9	61.4	48.6	16.3	17.2	17.1	Liquid assets
21	-3.8	-1.9	7.3	-2.9	9.7	-25.2	18.9	25.8	10.6	2.3	7.9	Checkable dep. and curr.
22	-2.2	-4.1	3.7	-10.5	5.7	17.6	4.6	-13.0	-20.9	1.9	-4.0	Time deposits
23	0.5	10.2	5.2	9.2	6.8	5.0	4.3	4.7	4.7	4.5	4.7	Money mkt. fund shares
24	-4.1	-1.9	-3.8	-1.3	-6.4	1.5	-2.1	-8.1	25.4	14.3	0.8	Security RP's
25	4.4	12.0	10.0	37.2	1.4	18.9	15.1	4.6	-3.1	-30.1	-14.8	Foreign deposits
26	6.0	3.9	20.5	2.4	-2.0	23.4	29.0	31.7	5.3	25.7	12.6	U.S. govt. securities
27	-6	-2.0	1.8	-9	-5.1	-2.3	8.7	6.0	-6.0	6.7	4.0	Tax-exempt securities
28	5.4	1.5	-4	17.7	7.2	11.0	-17.0	-3.0	0.4	-8.1	5.9	Commercial paper
29	2.1	3.2	-1.0	-5.9	-7.8	-3.0	11.5	-4.6	-2.5	-2.9	15.5	Consumer credit
30	-1.6	-1.3	2.7	-2.9	-2.2	6.5	4.6	2.1	1.2	1.8	0.1	Mutual fund shares
31	44.5	11.3	-11.4	-63.0	-52.4	-5	8.6	-1.4	59.1	60.6	41.2	Trade credit
32	55.5	56.5	29.0	19.3	36.4	32.7	32.0	15.1	95.6	98.6	57.7	Miscellaneous assets
33	21.0	27.7	26.4	-2.0	36.5	10.6	25.5	33.0	37.8	40.7	38.8	Foreign dir. invest. (2)
34	14.6	14.3	14.1	15.5	13.8	13.3	15.2	14.0	14.0	13.8	13.4	Insurance receivables
35	*	*	0.5	*	2.0	*	-	-	0.1	0.1	0.2	Equity in sponsored ags.
36	19.9	14.5	-11.9	5.9	-15.9	8.8	-8.7	-31.9	43.6	44.0	5.3	Other
37	132.3	103.9	27.6	7.4	-51.3	57.4	83.4	20.9	102.9	126.5	89.8	Net increase in liabilities
38	49.4	23.4	18.8	-30.0	8.0	39.2	28.7	-7	103.7	71.2	48.4	Net funds raised in mkts.
39	-124.2	-63.0	18.3	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	Net new equity issues
40	173.6	86.4	0.6	31.0	14.0	27.2	9.7	-48.7	57.7	35.2	37.4	Debt instruments
41	-9	-3	-1.2	0.5	-1.2	2.7	-1.0	-5.2	-3.2	-1.4	-1.0	Tax-exempt debt (3)
42	73.8	47.1	78.8	65.2	76.7	96.5	81.7	60.3	76.3	77.5	61.3	Corporate bonds (2)
43	17.0	4.8	-8.4	1.6	2.3	0.7	-21.0	-15.4	-9.4	-8.9	-22.6	Mortgages
44	34.2	1.8	-24.9	-6	-6.0	-43.3	-8.7	-61.4	-10.2	-24.4	-8.2	Bank loans n.e.c.
45	21.4	9.7	-18.4	-34.1	-14.3	-15.9	-36.3	-7.0	12.6	-3.4	1.7	Commercial paper
46	28.0	23.3	-25.5	-1.6	-43.5	-13.5	-4.9	-39.9	-8.4	-4.2	6.2	Other loans
47	-1.1	-4.0	-3.5	-5.2	-3.7	-3.7	-4.7	-2.0	-3.5	-2.8	-1.2	Savings&loan assns.
48	13.1	11.6	-4	-5	-2.3	2.4	8.9	-10.8	0.1	-1.8	7.1	Finance companies
49	-4	-8	-8	-4.0	-6	-1.2	-8	-6	-2	-2	-2	U.S. government
50	3.2	-6.6	-5.9	-2.2	-19.5	3.4	-8	-6.7	-12.7	-1.8	2.1	Accept.liab.to banks
51	12.8	21.4	-16.5	5.2	-17.7	-16.1	-10.2	-22.1	9.1	-4	-1.5	Foreign
52	0.3	1.7	1.7	5.1	0.1	1.7	2.6	2.3	-1.2	2.9	-4.4	SCO issuers
53	-3.1	-1.0	-10.0	-3.5	-35.8	-9.8	10.4	-4.8	-5.7	14.1	-5.0	Taxes payable
54	30.5	40.3	10.7	-11.5	-40.1	26.1	29.6	27.4	34.4	20.9	16.9	Trade debt
55	55.4	61.1	8.0	52.5	16.6	1.9	14.8	-1.1	-29.5	20.4	29.5	Miscellaneous liabilities
56	51.9	40.7	3.6	47.3	-2.4	4.1	9.3	3.7	-24.2	20.3	19.9	Fgn. dir. invest. in US
57	3.5	0.4	4.4	5.3	19.0	-2.2	5.5	-4.8	-5.3	0.1	9.7	Pen. fund contr. payable
58	20.0	29.0	16.5	49.4	21.3	39.4	0.7	4.7	18.2	2.6	22.5	Discrepancy

(1) Capital outlays on book basis:
15.0 Inventory change, NIPA 63-9.8 Less: Inv. val. adjustment 64
24.8 = Inventory change before IVA 65(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.