

# FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release  
June 8, 1993

## FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 4-1/2 percent in the first quarter of 1993. Federal government debt was up at a 9 percent pace, and growth of debt of the nonfederal sectors was 3 percent, in line with the historically slow rate in 1992. In the household sector, both mortgage debt and consumer credit rose a bit more slowly than at the end of last year. Nonfinancial business debt changed little in the first quarter, continuing a pattern of the past two years. Debt growth of state and local governments picked up in the first quarter to a 6-1/4 percent rate as many governments took advantage of lower interest rates to refund existing securities in advance of maturity dates.

The level of domestic nonfinancial debt outstanding was \$11.9 trillion at the end of the first quarter 1993. Of this total, debt of nonfederal sectors accounted for \$8.8 trillion and the federal government component was \$3.1 trillion.

### A. Growth of Domestic Nonfinancial Debt<sup>1</sup> (Percent changes; quarterly data are seasonally adjusted annual rates)

	-----Nonfederal-----					
	Total (1)	U.S. govt. (2)	Total (3)	House- holds (4)	Business (5)	State & local govts. (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	4.3	11.1	2.2	4.2	-.4	4.5
1992	5.1	10.9	3.2	5.6	*	5.2
1991-Q1	4.5	9.1	3.1	4.2	1.6	4.2
Q2	5.0	10.8	3.3	5.2	1.0	4.4
Q3	3.7	11.0	1.5	3.8	-1.7	4.3
Q4	3.6	11.9	1.0	3.5	-2.6	4.7
1992-Q1	6.0	13.3	3.6	5.9	.7	5.1
Q2	4.9	12.3	2.4	3.9	-.4	6.9
Q3	4.2	6.5	3.4	5.9	.1	5.4
Q4	5.0	10.0	3.2	6.4	-.4	3.0
1993-Q1	4.6	8.9	3.0	5.3	-.5	6.2

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 <sup>1</sup>
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	4.3	5.1	5.5	4.5	.9
1992	5.1	8.2	8.5	5.8	1.3
1991-Q1	4.5	22.7	4.9	4.9	5.1
Q2	5.0	-21.5	4.4	4.4	1.6
Q3	3.7	5.6	5.6	4.1	-2.3
Q4	3.6	14.5	6.5	4.4	-.8
1992-Q1	6.0	3.3	5.8	5.9	5.3
Q2	4.9	19.3	8.6	5.9	-.7
Q3	4.2	9.8	10.0	5.4	-2.1
Q4	5.0	.4	8.3	5.5	2.6
1993-Q1	4.6	20.9	7.9	5.5	-1.0

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.

The flow of funds accounts are available on 3-1/2" diskettes. The diskettes contain quarterly data beginning in 1952 organized in files that correspond to the tables published in the Z.1 release. In addition, the diskettes contain files with the monthly debt aggregate data published in the Board's H.6 release and data from the *Balance Sheets for the U.S. Economy* (C.9 release).

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.

\*\*\*\*\*  
 A Guide to the Flow of Funds Accounts will be available in July. The Guide explains the principles underlying the accounts and describes how they are constructed. It lists each flow series published in the Z.1 statistical release and describes how it was derived from source material. Additional information about the Guide, including the price and how to order, is available from Publication Services.  
 \*\*\*\*\*

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

PERIOD-END LEVELS

	1988			1989			1990			1991				1992				1993	
	I	II	III	IV	I	II	III	IV	I										
L.2 Credit Market Debt Owed by Nonfinancial Sectors																			
1	9316.3	10087.1	10760.8	10971.5	11095.2	11222.9	11353.6	11488.0	11634.5	11801.3	11897.1	Total domestic			1				
2	2104.9	2251.2	2498.1	2591.9	2687.2	2776.4	2859.7	2923.3	2998.9	3080.3	3140.2	U.S. government			2				
3	2082.3	2227.0	2465.8	2567.1	2669.6	2757.8	2844.0	2907.4	2980.7	3061.6	3120.6	Treasury issues			3				
4	22.6	24.2	32.4	24.8	17.6	18.6	15.8	15.9	18.1	18.8	19.6	Agency issues & mortgages			4				
5	7211.4	7835.9	8262.6	8379.6	8408.0	8446.6	8493.9	8564.7	8635.6	8720.9	8756.9	Private, by transaction			5				
6	939.4	1004.4	1055.6	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	1154.7	1164.8	Tax-exempt securities			6				
7	852.2	926.1	973.2	1016.5	1036.9	1051.9	1071.0	1090.4	1105.8	1119.2	1138.0	Corporate bonds			7				
8	3327.3	3647.5	3907.3	4005.0	4020.3	4045.7	4088.7	4122.0	4158.6	4190.2	4214.3	Mortgages			8				
9	2257.5	2515.1	2760.0	2837.9	2873.6	2904.6	2951.8	2996.1	3050.7	3102.9	3139.4	Home mortgages			9				
10	286.7	304.4	305.8	309.8	300.8	303.3	303.9	299.5	296.1	288.7	284.6	Multifamily resid.			10				
11	696.4	742.6	757.6	772.7	761.4	753.3	745.2	737.9	722.9	710.4	701.7	Commercial			11				
12	86.8	85.3	84.0	84.6	84.5	84.5	87.9	88.5	88.9	88.2	88.6	Farm			12				
13	742.1	791.8	809.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	Consumer credit			13				
14	710.6	760.7	758.0	742.0	734.1	724.7	713.7	710.3	705.7	707.0	700.9	Bank loans n.e.c.			14				
15	85.7	107.1	116.9	119.4	107.0	98.5	110.4	112.0	108.2	107.1	114.9	Commercial paper			15				
16	554.1	598.4	642.6	633.1	630.3	624.5	620.8	624.5	627.3	633.5	630.2	Other			16				
17	7211.4	7835.9	8262.6	8379.6	8408.0	8446.6	8493.9	8564.7	8635.6	8720.9	8756.9	Private, by sector			17				
18	3177.3	3508.2	3780.6	3853.6	3897.0	3944.5	3970.3	4023.0	4087.8	4167.0	4191.5	Households			18				
19	3281.6	3512.0	3618.0	3647.4	3619.6	3599.6	3612.3	3615.8	3605.5	3604.3	3603.8	Nonfinancial business			19				
20	137.6	139.2	140.5	140.4	141.7	140.1	141.3	145.1	166.2	143.8	142.3	Farm			20				
21	1127.1	1177.5	1204.2	1211.0	1191.3	1180.7	1174.5	1163.5	1150.8	1140.6	1132.7	Nonfarm noncorporate			21				
22	2016.9	2195.3	2273.4	2296.1	2286.7	2278.7	2296.5	2307.2	2308.5	2319.9	2330.8	Corporate			22				
23	752.5	815.7	864.0	878.5	891.4	902.5	911.3	925.9	942.3	949.6	961.6	State & local governments			23				
24	244.6	254.8	278.6	277.6	282.2	292.7	282.3	298.3	306.6	307.3	319.5	Foreign credit market debt held in U.S.			24				
25	83.1	88.0	109.4	114.8	118.6	124.2	125.4	130.9	136.2	142.0	161.1	Bonds			25				
26	21.5	21.4	18.5	19.7	20.0	21.6	22.0	25.5	26.5	23.9	24.4	Bank loans n.e.c.			26				
27	49.9	63.0	75.3	74.0	78.0	81.8	70.5	77.4	80.7	77.7	72.3	Commercial paper			27				
28	90.1	82.4	75.4	69.1	65.6	65.2	64.4	64.5	63.3	63.7	61.8	U.S. govt. & other loans			28				
29	9560.9	10341.9	11039.4	11249.1	11377.5	11515.7	11635.9	11786.3	11941.1	12108.6	12216.6	Total domestic and foreign			29				
L.3 Credit Market Debt Owed by Financial Sectors																			
1	2082.9	2333.0	2524.2	2580.8	2618.4	2670.3	2701.2	2758.1	2828.6	2897.0	2946.6	Total, by transaction			1				
2	1098.4	1249.3	1418.4	1489.6	1531.1	1574.3	1603.8	1658.3	1702.0	1741.5	1779.7	U.S. government-related			2				
3	348.1	373.3	393.7	389.6	394.7	402.9	405.7	417.8	434.7	443.1	451.9	Sponsored credit ag. sec. 3							
4	745.3	871.0	1019.9	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pool securities			4				
5	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	Loans from U.S. government			5				
6	984.6	1083.7	1105.8	1091.3	1087.3	1095.9	1097.4	1099.8	1126.6	1155.6	1167.0	Private financial sectors			6				
7	415.1	491.9	528.2	564.9	572.8	584.2	581.3	583.7	602.3	627.2	650.0	Corporate bonds			7				
8	3.4	3.4	4.2	4.5	4.6	5.1	5.0	5.0	5.1	5.1	5.1	Mortgages			8				
9	35.6	37.5	38.6	37.0	39.0	41.8	41.6	43.7	44.5	49.0	47.6	Bank loans n.e.c.			9				
10	377.7	409.1	417.7	390.1	387.0	385.7	393.2	390.5	394.6	394.3	379.3	Open-market paper			10				
11	152.8	141.8	117.1	94.7	83.9	79.1	76.3	76.9	80.2	79.9	85.0	Fed. Home Loan Bank loans			11				
12	2082.9	2333.0	2524.2	2580.8	2618.4	2670.3	2701.2	2758.1	2828.6	2897.0	2946.6	Total, by sector			12				
13	353.1	378.3	398.5	394.4	399.5	407.7	410.5	422.6	439.5	447.9	456.8	Sponsored credit agencies			13				
14	745.3	871.0	1019.9	1095.2	1131.5	1166.7	1193.2	1235.6	1262.5	1293.5	1322.9	Mortgage pools			14				
15	984.6	1083.7	1105.8	1091.3	1087.3	1095.9	1097.4	1099.8	1126.6	1155.6	1167.0	Private financial sectors			15				
16	78.8	77.4	76.3	65.9	64.6	63.0	60.8	61.7	63.3	67.4	64.8	Commercial banks			16				
17	136.2	142.5	114.8	113.3	110.6	112.3	115.0	112.7	114.4	114.6	118.7	Domestic affiliates (BHCs)			17				
18	159.3	145.2	115.3	91.0	79.0	75.9	71.2	70.3	70.9	71.1	74.8	Savings and loan assns.			18				
19	18.6	17.2	16.7	16.6	15.2	13.2	13.5	14.3	16.2	15.1	15.7	Mutual savings banks			19				
20	444.6	504.2	539.8	540.0	543.3	547.5	546.7	541.6	549.1	563.8	559.8	Finance companies			20				
21	11.4	10.1	10.6	11.0	11.2	12.3	12.7	13.2	13.7	13.6	14.1	REITs			21				
22	135.7	187.1	232.3	253.3	263.6	271.9	277.5	286.1	299.1	309.9	319.2	SCO issuers			22				
L.4 Credit Market Debt, All Sectors, by Transaction																			
1	11643.9	12674.9	13563.6	13830.0	13995.8	14186.0	14337.1	14544.4	14769.7	15005.6	15163.3	Total			1				
2	3198.3	3495.6	3911.7	4076.6	4213.5	4345.9	4458.7	4576.8	4696.0	4817.0	4915.0	U.S. government securities			2				
3	939.4	1004.4	1055.6	1072.5	1089.3	1101.4	1111.5	1128.6	1145.6	1154.7	1164.8	Tax-exempt securities			3				
4	1350.4	1506.0	1610.7	1696.1	1728.3	1760.4	1777.8	1805.0	1844.2	1888.5	1949.0	Corporate and foreign bonds			4				
5	3330.7	3650.9	3911.5	4009.5	4024.9	4050.8	4093.8	4127.0	4163.7	4195.4	4219.4	Mortgages			5				
6	742.1	791.8	809.3	791.1	790.1	799.9	777.6	776.9	784.5	809.2	794.0	Consumer credit			6				
7	767.7	819.6	815.1	798.7	793.2	788.2	777.3	779.5	776.6	780.0	772.8	Bank loans n.e.c.			7				
8	513.4	579.2	609.9	583.6	572.0	565.9	574.1	579.9	583.6	579.0	566.4	Open-market paper			8				
9	801.9	827.5	839.9	801.9	784.7	773.5	766.3	770.7	775.5	781.9	781.8	Other loans			9				
Memo:																			
10	118.3	133.9	137.4	137.5	158.1	188.9	194.6	193.3	214.5	217.3	224.8	Selected claims not included above:			10				
11	838.4	903.9	938.0	909.4	935.3	940.9	939.8	944.9	987.7	1003.6	993.6	Security credit			11				
12	478.3	566.2	602.1	683.7	744.2	813.9	860.4	928.3	971.2	1050.2	1155.7	Trade credit			12				
13	3141.6	3819.7	3506.6	3987.9	4170.5	4357.9	4461.9	4404.7	4576.8	4827.2	4964.0	Mutual fund shares			13				
												Corporate equities			13				

BILLIONS OF DOLLARS.

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

ANNUAL FLOWS

ANNUAL FLOWS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	
F.2 Credit Market Borrowing by Nonfinancial Sectors													
1 Total domestic	384.9	406.2	553.3	765.4	903.1	893.8	721.2	775.8	740.8	665.0	461.0	574.4	1
2 U.S. government	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	2
3 Treasury issues	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	3
4 Agency issues & mortgages	-.5	-.9	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	4
5 Private, by transaction	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	182.8	270.4	5
6 Tax-exempt securities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	53.3	6
7 Corporate bonds	22.8	18.7	16.0	46.1	74.2	127.1	78.8	103.1	73.8	47.1	78.8	67.3	7
8 Mortgages	113.2	93.2	193.4	229.9	250.3	350.3	325.0	317.3	303.0	244.0	138.5	140.9	8
9 Home mortgages	76.4	58.5	125.9	143.8	164.8	252.6	235.3	241.8	245.3	219.4	144.6	198.3	9
10 Multifamily resid.	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.7	-2.4	-14.6	10
11 Commercial	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	21.0	-4.3	-42.9	11
12 Farm	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	0.5	0.1	12
13 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3	13
14 Bank loans n.e.c.	50.5	53.9	25.0	67.9	40.6	63.6	9.9	41.0	40.2	4.4	-33.3	-17.7	14
15 Commercial paper	14.7	-6.1	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	15
16 Other loans	48.5	15.8	31.3	62.2	36.9	43.0	45.7	43.6	49.3	44.2	-15.6	8.6	16
17 Private, by sector	299.4	244.9	368.1	568.2	677.4	677.9	577.3	620.7	594.4	418.2	182.8	270.4	17
18 Households	111.1	85.9	185.7	232.7	284.9	319.4	296.4	318.6	305.6	254.2	160.2	222.6	18
19 Nonfinancial business	172.0	128.6	147.8	299.8	258.5	299.3	197.8	253.1	225.6	115.6	-15.9	0.8	19
20 Farm	16.3	6.7	3.9	-.4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	2.2	*	20
21 Nonfarm noncorporate	44.4	69.8	83.9	123.2	130.0	100.7	65.3	61.8	50.4	26.7	-23.4	-40.1	21
22 Corporate	111.3	52.1	60.1	177.0	143.0	214.8	143.1	198.8	173.6	86.4	5.3	40.9	22
23 State&local governments	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	48.3	38.5	47.0	23
24 Fgn. borrowing in U.S.	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.1	23.9	24
25 Bonds	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.9	17.8	25
26 Bank loans n.e.c.	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	2.3	26
27 Commercial paper	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	27
28 U.S. govt. & other loans	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-6.9	-10.2	-1.4	28
29 Total domestic plus foreign	408.4	422.2	570.7	773.7	904.3	903.5	727.4	782.2	750.9	688.9	475.1	598.2	29
F.3 Credit Market Borrowing by Financial Sectors													
1 Total, by transaction	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	138.4	226.0	1
2 U.S. government-related	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	150.0	167.1	2
3 Sponsored credit ag. sec.	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.2	3
4 Mortgage pool securities	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	4
5 Loans from U.S. government	1.9	0.4	-	-	1.1	-4	-8	-	-	-1	*	-	5
6 Private financial sectors	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-11.6	58.8	6
7 Corporate bonds	10.3	19.7	25.4	45.6	38.5	97.6	39.1	16.2	46.8	34.4	54.3	51.5	7
8 Mortgages	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	0.9	*	8
9 Bank loans n.e.c.	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	7.2	9
10 Open-market paper	32.7	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	-7.7	10
11 Fed. Home Loan Bank loans	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	11
12 Total, by sector	107.9	96.9	107.3	162.3	189.3	324.1	259.0	211.4	220.1	187.1	138.4	226.0	12
13 Sponsored credit agencies	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	13
14 Mortgage pools	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	140.9	126.9	14
15 Private financial sectors	60.5	32.0	39.5	87.4	87.8	146.0	87.2	91.7	69.1	19.7	-11.6	58.8	15
16 Commercial banks	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3	4.5	16
17 Domestic affiliates (BHCs)	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	17
18 Savings and loan assns.	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.9	-39.5	-4.7	18
19 Mutual savings banks	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5	1.8	19
20 Finance companies	22.4	11.6	24.4	35.8	45.8	74.1	-5	31.5	59.7	35.6	7.8	16.4	20
21 REITs	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	0.9	0.6	21
22 SCO issuers	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	22.0	45.2	38.5	38.0	22
F.4 Credit Market Borrowing, All Sectors, by Transactions													
1 Total	516.3	519.0	677.9	936.0	1093.6	1227.6	986.4	993.6	971.0	876.0	613.5	824.2	1
2 U.S. government securities	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	428.3	471.1	2
3 Tax-exempt securities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	51.2	45.8	53.3	3
4 Corporate & foreign bonds	38.6	45.0	44.4	95.4	116.5	227.8	125.2	126.3	125.5	102.9	147.9	136.6	4
5 Mortgages	113.1	93.2	193.4	230.2	250.3	350.3	325.4	317.5	303.0	244.3	139.4	141.0	5
6 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	41.7	17.5	-13.1	9.3	6
7 Bank loans n.e.c.	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.9	41.9	2.8	-26.9	-8.2	7
8 Open-market paper	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	8
9 Other loans	77.7	30.0	28.4	82.9	46.2	58.6	68.0	55.8	30.6	12.4	-63.9	8.0	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities													
1 Total net issues	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-118.4	-65.7	22.1	198.9	279.6	1
2 Mutual funds	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	215.4	2
3 Corporate equities	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.2	-124.5	-104.2	-45.8	48.4	64.3	3
4 Nonfinancial corporations	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	26.8	4
5 Financial corporations	2.7	4.7	3.6	8.2	13.6	11.5	14.5	4.1	2.7	9.8	*	6.4	5
6 Foreign shares purchased in U.S.	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.2	31.2	6

BILLIONS OF DOLLARS

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991			1992			1993			
	I	II	III	I	II	III	I	II	III	IV	I		

F.2 Credit Market Borrowing by Nonfinancial Sectors

1	619.0	653.9	503.9	480.0	548.6	411.5	403.8	672.2	560.3	486.7	578.2	539.2	Total domestic	1
2	203.8	268.2	270.8	227.4	276.7	288.4	320.4	368.9	351.9	193.4	301.7	274.7	U.S. government	2
3	198.4	269.5	271.8	251.4	282.9	317.2	316.6	380.1	351.5	184.4	299.1	271.6	Treasury issues	3
4	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	Agency issues & mortgages	4
5	415.2	385.7	233.0	252.6	271.9	123.1	83.4	303.3	208.5	293.2	276.5	264.4	Private, by transaction	5
6	54.7	39.2	40.6	35.6	48.5	53.5	45.5	52.0	73.0	52.3	35.9	50.8	Tax-exempt securities	6
7	65.8	29.8	65.2	76.7	96.5	81.6	60.2	76.3	77.8	61.3	53.7	75.0	Corporate bonds	7
8	200.4	214.5	172.1	206.4	187.8	53.3	106.3	194.1	96.5	140.9	132.3	130.8	Mortgages	8
9	188.5	193.8	162.3	148.8	166.0	135.4	128.4	225.0	140.9	212.6	214.9	180.6	Home mortgages	9
10	-7.1	16.6	3.9	1.0	15.3	-36.3	10.2	2.4	-17.7	-13.6	-29.5	-16.7	Multifamily resid.	10
11	18.6	2.8	7.2	54.0	6.6	-45.3	-32.4	-32.5	-28.9	-60.0	-50.1	-34.7	Commercial	11
12	0.4	1.3	-1.3	2.6	-1	-4	*	-8	2.2	1.9	-3.0	1.6	Farm	12
13	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Consumer credit	13
14	22.8	10.9	-8.4	-15.0	-34.5	-18.2	-65.3	-22.9	-4.5	-20.6	-5.4	-5.4	Bank loans n.e.c.	14
15	-4	25.3	-34.1	-14.3	-15.9	-36.3	-7.0	13.3	-3.1	0.5	23.8	-9.6	Commercial paper	15
16	50.4	51.6	4.3	-27.7	-4.1	13.8	-44.3	-7.5	2.7	33.5	5.8	-5.0	Other loans	16
17	415.2	385.7	233.0	252.6	271.9	123.1	83.4	303.3	208.5	293.2	276.5	264.4	Private, by sector	17
18	234.6	232.5	159.8	158.0	197.9	148.3	136.5	231.5	157.9	238.0	262.8	224.1	Households	18
19	133.2	116.0	38.6	58.7	35.4	-62.8	-95.0	25.8	-12.9	5.2	-14.9	-18.4	Nonfinancial business	19
20	-3.6	8.2	-3	6.6	2.7	1.9	-2.2	-1.4	6.6	1.0	-6.2	2.3	Farm	20
21	25.4	28.3	7.9	13.5	10.4	-65.8	-51.9	-22.9	-49.9	-38.6	-49.0	-36.9	Nonfarm noncorporate	21
22	111.4	79.4	31.0	38.6	22.3	1.2	-40.9	50.0	30.5	42.8	40.3	16.2	Corporate	22
23	47.4	37.3	34.7	36.0	38.6	37.6	41.9	46.1	63.4	50.0	28.6	58.8	State&local governments	23
24	35.8	23.9	24.2	63.1	-63.2	15.6	41.0	9.7	55.2	29.5	1.1	64.4	Fgn. borrowing in U.S.	24
25	19.6	2.0	29.6	11.1	10.6	15.5	22.3	4.9	21.9	21.0	23.5	76.2	Bonds	25
26	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	1.5	14.1	3.9	-10.3	1.8	Bank loans n.e.c.	26
27	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	Commercial paper	27
28	-8.2	-5.6	-15.8	-2.8	-18.3	-17.2	-2.7	11.4	-8.5	-8.6	*	8.0	U.S. govt. & other loans	28
29	654.8	677.8	528.1	543.1	485.4	427.1	444.8	681.8	615.5	516.2	579.3	603.5	Total domestic plus foreign	29

F.3 Credit Market Borrowing by Financial Sectors

1	176.9	46.1	296.8	124.4	113.1	146.0	170.0	155.9	233.8	277.7	236.4	228.5	Total, by transaction	1
2	172.5	140.1	188.3	156.3	129.4	156.0	158.5	137.4	222.8	165.6	142.7	172.3	U.S. government-related	2
3	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.5	35.4	Sponsored credit ag. sec.	3
4	160.9	126.4	151.6	143.2	159.0	135.5	125.9	174.4	97.9	109.2	109.2	137.0	Mortgage pool securities	4
5	-	-	-5	-	-	-	-1	-	-	-	-	-	Loans from U.S. government	5
6	4.4	-94.0	108.6	-31.8	-16.3	-10.0	11.6	18.5	11.0	112.1	93.7	56.2	Private financial sectors	6
7	66.7	-104.2	98.6	55.3	79.5	31.8	50.6	11.4	14.9	73.5	106.1	98.0	Corporate bonds	7
8	0.2	0.1	0.6	0.1	0.9	0.4	2.1	-4	0.1	0.3	0.2	-1	Mortgages	8
9	2.1	2.3	1.4	1.0	-2.9	10.2	4.5	8.2	3.9	5.4	11.3	3.1	Bank loans n.e.c.	9
10	-38.3	34.5	24.7	-52.5	-46.0	-16.7	-12.7	8.8	-13.4	11.6	-9.7	-64.4	Open-market paper	10
11	-26.3	-26.8	-16.7	-35.8	-47.7	-35.7	-33.0	-9.5	5.7	21.3	-14.2	19.6	Fed. Home Loan Bank loans	11
12	176.9	46.1	296.8	124.4	113.1	146.0	170.0	155.9	233.8	277.7	236.4	228.5	Total, by sector	12
13	11.6	13.7	36.7	13.1	-29.7	20.6	32.5	11.5	48.3	67.7	33.5	35.4	Sponsored credit agencies	13
14	160.9	126.4	151.6	143.2	159.0	135.5	125.9	174.4	97.9	109.2	109.2	137.0	Mortgage pools	14
15	4.4	-94.0	108.6	-31.8	-16.3	-10.0	11.6	18.5	11.0	112.1	93.7	56.2	Private financial sectors	15
16	-9.6	-6.3	14.7	-18.4	-11.7	-9.2	-14.1	7.2	0.8	1.6	8.3	6.4	Commercial banks	16
17	-29.7	-41.2	-30.2	-9.3	-3.5	-6.8	9.6	2.7	-8.2	10.5	4.0	8.1	Domestic affiliates (BHCs)	17
18	-42.2	-28.2	-20.7	-42.9	-48.7	-41.1	-25.1	-20.3	2.7	10.0	-11.2	10.0	Savings and loan assns.	18
19	3.3	-2.2	1.4	2.0	-1.7	-5.5	-8.7	4.3	0.3	8.3	-5.6	6.1	Mutual savings banks	19
20	28.9	-47.2	81.9	3.8	2.7	11.8	12.8	1.1	-20.0	28.6	55.9	-12.6	Finance companies	20
21	-2.7	-1.4	0.3	0.1	0.1	-3	3.6	1.1	0.9	1.3	-9	1.0	REITs	21
22	56.2	32.6	61.3	32.9	46.4	41.1	33.3	22.4	34.5	52.0	43.2	37.1	SCO issuers	22

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

1	831.7	723.9	824.9	667.6	598.5	573.1	614.8	837.8	849.4	793.9	815.7	832.0	Total	1
2	376.3	408.3	459.6	383.7	406.1	444.4	479.0	506.3	574.7	359.0	444.4	447.1	U.S. government securities	2
3	54.7	39.2	40.6	35.6	48.5	53.5	45.5	52.0	73.0	52.3	35.9	50.8	Tax-exempt securities	3
4	152.1	-72.5	193.4	143.1	186.6	128.9	133.2	92.6	114.5	155.8	183.3	249.2	Corporate & foreign bonds	4
5	200.6	214.6	172.8	206.5	188.8	53.7	108.4	193.6	96.6	141.1	132.5	130.7	Mortgages	5
6	21.4	14.4	-6.6	-9.0	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	Consumer credit	6
7	26.3	15.3	-12.2	-5.9	-40.9	-6.7	-54.3	-13.2	-4.9	4.9	-19.6	-5	Bank loans n.e.c.	7
8	-15.6	85.4	6.1	-20.2	-113.8	-37.0	-4.9	14.1	11.2	25.2	2.0	-95.7	Open-market paper	8
9	15.9	19.2	-28.8	-66.4	-70.1	-39.0	-80.1	-5.6	-2	46.3	-8.4	22.5	Other loans	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

1	57.1	-1.1	28.2	112.4	182.3	232.5	268.5	263.6	291.7	286.8	276.5	342.8	Total net issues	1
2	77.2	52.5	85.2	98.1	125.6	182.5	195.9	183.5	236.2	233.3	208.4	274.4	Mutual funds	2
3	-20.1	-53.6	-57.0	14.3	56.7	50.0	72.6	80.1	55.5	53.6	68.1	68.4	Corporate equities	3
4	-48.0	-74.0	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	14.0	27.0	Nonfinancial corporations	4
5	3.3	18.2	1.2	-6.7	8.1	-3.2	1.7	4.1	8.5	7.9	5.0	7.8	Financial corporations	5
6	24.5	2.2	2.8	27.0	36.6	34.1	22.9	29.9	11.0	34.7	49.1	33.6	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS.

F.100 Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991			1992				1993		
	I	II	III	IV	I	II	III	IV	I				
1	4664.2	4828.3	5058.1	4806.9	4846.2	4907.2	4980.5	5028.9	5062.0	5160.9	5237.6	Personal income	1
2	621.3	618.7	627.3	617.2	618.6	622.3	619.5	617.1	628.8	643.7	656.2	- Personal taxes and nontaxes	2
3	4042.9	4209.6	4430.8	4189.7	4227.6	4284.9	4361.0	4411.8	4433.2	4517.2	4581.4	= Disposable personal income	3
4	3867.3	4009.9	4218.2	3994.4	4036.6	4065.4	4146.3	4179.5	4229.9	4316.9	4362.4	- Personal outlays	4
5	175.6	199.6	212.6	195.3	191.0	219.5	214.7	232.3	203.3	200.3	219.0	= Personal saving, NIPA (1)	5
6	88.0	82.3	85.4	85.6	92.9	75.6	87.5	82.7	87.6	84.0	71.3	+ Credits from govt. insurance	6
7	85.1	41.6	61.9	38.9	48.1	39.6	55.8	52.6	61.3	78.0	66.7	+ Net durables in consumption	7
8	494.9	526.0	554.6	523.6	526.5	534.5	542.8	548.7	580.0	546.8	565.3	+ Capital consumption	8
9	843.5	849.6	914.6	843.3	858.5	869.3	900.8	916.2	932.3	909.0	922.3	= Gross saving	9
10	910.3	892.7	979.0	761.5	810.0	855.8	1011.2	863.2	933.4	1108.3	984.5	Gross investment	10
11	691.5	655.6	710.7	646.5	666.5	669.0	689.7	698.7	713.0	741.5	745.5	Capital expend. net of sales	11
12	190.7	172.2	191.0	168.1	176.1	180.5	181.6	189.0	190.9	202.5	204.5	Residential construction	12
13	464.3	446.1	480.4	441.4	453.0	450.4	469.4	470.6	482.5	499.1	500.6	Consumer durable goods	13
14	36.5	37.4	39.3	37.0	37.4	38.0	38.6	39.2	39.6	39.9	40.4	Nonprofit plant and equip.	14
15	218.8	237.1	268.3	115.0	143.4	186.8	321.6	164.5	220.4	366.8	239.0	Net financial investment	15
16	474.3	417.8	494.0	322.6	330.1	368.6	542.9	348.6	461.7	622.7	490.2	Net acq. of financial assets	16
17	259.9	20.6	64.1	78.3	-219.0	-97.9	342.4	-85.1	-160.1	159.2	-59.9	Dep. & cr. mkt. instr.	17
18	87.6	20.2	-15.8	-113.4	-49.0	-30.0	160.5	-190.4	-1.0	-32.3	-58.5	Deposits	18
19	22.4	53.3	113.0	41.5	96.7	19.3	115.9	27.4	179.5	129.3	42.0	Checkable dep. & curr.	19
20	53.6	10.0	-65.8	-7.7	-51.6	6.8	-30.7	-98.1	-87.6	-46.9	-122.5	Small time & svgs.dep.	20
21	-32.6	-71.7	-59.4	-75.8	-87.6	-72.6	-25.3	-69.6	-72.6	-69.9	-1.3	Large time deposits	21
22	44.2	28.6	-3.6	-71.4	-6.5	16.4	100.6	-50.0	-20.3	-44.8	23.5	Money mkt. fund shares	22
23	172.3	0.4	79.9	191.6	-170.1	-67.8	181.9	105.3	-159.0	191.5	-1.5	Credit mkt. instruments	23
24	101.7	-70.5	-2.5	110.3	-191.1	-160.7	148.0	88.7	-256.1	9.5	-9.1	U.S. govt. securities	24
25	30.3	21.9	18.2	35.8	21.1	2.3	33.0	-6	55.2	-14.9	12.1	Tax-exempt securities	25
26	6.5	34.4	-1.5	104.7	-69.5	9.6	2.3	-40.6	-40.9	73.1	8.5	Corporate & fgn. bonds	26
27	21.3	36.7	55.3	31.7	41.8	43.7	51.2	45.4	78.2	46.2	20.0	Mortgages	27
28	12.4	-22.2	10.5	-90.8	27.7	37.2	-52.7	12.4	4.5	77.6	-32.9	Open-market paper	28
29	50.7	129.2	203.3	76.0	150.3	181.3	170.3	220.6	223.4	198.7	264.0	Mutual fund shares	29
30	-27.2	-57.7	-37.4	-26.7	-57.2	-69.3	-63.4	6.6	-12.9	-80.0	-75.0	Corporate equities	30
31	25.7	24.5	29.9	31.4	19.4	19.2	30.5	28.4	33.3	27.5	27.6	Life insurance reserves	31
32	186.8	268.6	232.9	190.4	344.1	244.2	125.5	178.6	325.8	301.6	286.1	Pension fund reserves	32
33	-39.3	-2.7	-4.3	-35.2	43.2	4.8	-16.7	10.7	-18.2	7.0	-12.3	Net inv. in noncorp. bus.	33
34	9.2	24.6	-11.0	-2.8	39.7	73.5	-61.0	-26.7	51.7	-7.7	41.1	Security credit	34
35	8.4	10.8	16.5	11.3	9.8	12.7	15.3	15.5	18.7	16.4	18.5	Miscellaneous assets	35
36	255.5	180.7	225.7	207.7	186.7	181.8	221.3	184.1	241.3	256.0	251.2	Net increase in liabilities	36
37	254.2	160.2	222.6	197.9	148.3	136.5	231.5	157.9	238.0	262.8	224.1	Credit market instruments	37
38	212.9	139.5	190.6	160.9	130.2	123.4	217.6	133.4	205.1	206.4	172.1	Home mortgages	38
39	19.6	-3.8	7.9	-9.7	-11.1	12.2	-6.5	-12.7	7.5	43.3	31.7	Installment cons. credit	39
40	-2.1	-9.2	1.4	3.1	-13.6	-24.1	4.6	-2.9	1.7	2.3	-3.9	Other consumer credit	40
41	4.1	8.8	6.2	6.5	18.6	9.6	9.2	10.8	3.1	1.6	-5.5	Tax-exempt debt	41
42	10.9	10.6	9.7	11.0	9.0	11.0	9.2	10.2	9.5	9.7	9.5	Other mortgages	42
43	-2.4	4.3	-1.3	20.8	3.6	-3.8	-8.7	9.9	1.9	-8.2	7.0	Bank loans n.e.c.	43
44	11.2	10.1	8.0	5.2	11.6	8.2	6.1	9.1	9.2	7.7	13.2	Other loans	44
45	-3.7	16.3	-1.8	2.8	30.0	40.0	-15.4	20.4	-2.0	-10.3	23.4	Security credit	45
46	4.9	2.5	3.5	5.7	4.7	5.2	3.8	4.4	3.7	2.2	2.5	Trade debt	46
47	0.1	1.7	1.4	1.3	3.6	0.1	1.4	1.3	1.6	1.3	1.3	Miscellaneous	47
48	-66.8	-43.2	-64.5	81.8	48.6	13.5	-110.4	53.0	-1.1	-199.3	-62.2	Discrepancy	48

Memoranda:

Net physical investment:

49	190.7	172.2	191.0	168.1	176.1	180.5	181.6	189.0	190.9	202.5	204.5	(A) Residential construction expenditures	49
50	93.2	97.5	110.7	97.1	97.3	99.2	104.3	105.4	132.2	100.8	105.2	- Capital consumption	50
51	97.5	74.6	80.3	71.0	78.8	81.3	77.3	83.5	58.6	101.8	99.3	= Net investment	51
52	212.9	139.5	190.6	160.9	130.2	123.4	217.6	133.4	205.1	206.4	172.1	- Home mortgages	52
53	-115.4	-64.9	-110.4	-90.0	-51.4	-42.1	-140.3	-49.9	-146.4	-104.7	-72.9	= Excess net investment	53
54	464.3	446.1	480.4	441.4	453.0	450.4	469.4	470.6	482.5	499.1	500.6	(B) Consumer durables expenditures	54
55	379.2	404.5	418.5	402.5	404.9	410.8	413.6	418.0	421.2	421.1	433.9	- Capital consumption	55
56	85.1	41.6	61.9	38.9	48.1	39.6	55.8	52.6	61.3	78.0	66.7	= Net investment	56
57	17.5	-13.1	9.3	-6.6	-24.8	-11.9	-2.0	-15.5	9.2	45.6	27.8	- Consumer credit	57
58	67.6	54.7	52.6	45.4	72.8	51.5	57.8	68.1	52.1	32.4	38.9	= Excess net investment	58

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991				1992				1993	
	I	II	III	IV	I	II	III	IV	I				
1	232.1	206.2	250.2	204.0	210.2	208.8	226.6	254.0	248.1	272.3	265.5	Profits before tax (book)	1
2	92.3	80.7	98.5	79.9	82.9	81.7	89.8	100.4	96.2	107.6	104.7	- Profit tax accruals	2
3	117.8	116.5	116.9	114.7	113.1	120.1	106.3	112.6	116.2	132.5	139.5	- Dividends	3
4	22.0	8.9	34.8	9.4	14.2	7.0	30.5	40.9	35.7	32.2	21.3	= U.S. undistributed profits	4
5	27.0	17.8	38.2	14.6	18.5	23.3	32.4	35.8	38.3	46.4	49.3	+ Capital consumption adj.	5
6	327.0	338.5	348.0	338.2	338.7	341.0	339.8	344.4	360.2	347.7	351.3	+ Depreciation charges, NIPA	6
7	376.0	365.1	421.1	362.2	371.4	371.3	402.7	421.1	434.1	426.4	421.9	= U.S. internal funds, book	7
8	45.7	48.3	42.1	46.8	40.4	50.8	41.8	36.6	40.9	49.0	67.0	+ Fgn. earnings ret. abroad	8
9	-14.2	3.1	-7.4	9.9	-4.8	0.7	-5.4	-15.5	-9.7	1.0	-9.3	+ Inv. valuation adjustment	9
10	407.5	416.5	455.7	418.9	407.0	422.8	439.1	442.2	465.3	476.4	479.6	= Total internal funds + IVA	10
11	378.5	393.2	425.2	384.8	414.8	410.2	421.0	439.7	410.3	430.0	400.6	Gross investment	11
12	395.1	363.9	383.6	351.3	371.5	379.2	354.2	388.1	394.9	397.3	431.3	Capital expenditures (1)	12
13	388.5	370.9	378.9	373.9	369.6	362.8	364.7	379.9	382.6	388.6	393.7	Fixed investment	13
14	1.4	1.1	1.5	1.1	1.1	1.1	1.4	1.4	1.5	1.6	1.7	Residential construction	14
15	387.1	369.8	377.4	372.8	368.5	361.7	363.2	378.5	381.1	386.9	392.1	Plant and equipment	15
16	3.1	-9.8	2.1	-25.6	-1.1	13.8	-12.6	6.1	9.2	5.9	34.7	Inventory change + IVA	16
17	3.5	2.8	2.6	3.0	3.1	2.7	2.1	2.1	3.1	2.9	2.8	Mineral rts. from U.S. govt.	17
18	-16.6	29.3	41.6	33.4	43.3	31.0	66.8	51.5	15.3	32.7	-30.7	Net financial investment	18
19	87.3	61.6	151.2	85.5	118.2	59.8	180.3	168.6	112.2	143.7	70.9	Net acq. of financial assets	19
20	17.6	44.3	21.1	49.9	61.4	48.6	16.0	18.9	20.4	29.2	-5.6	Liquid assets	20
21	-1.9	7.3	11.7	-25.2	18.9	25.8	29.6	26.3	-20.8	11.7	-4.7	Checkable dep. and curr.	21
22	-4.1	3.7	-5.5	17.6	4.6	-13.0	-23.2	4.3	2.3	-5.5	-5.3	Time deposits	22
23	10.2	5.2	4.6	5.0	4.3	4.7	4.7	4.5	4.7	4.5	4.6	Money mkt. fund shares	23
24	-1.9	-3.8	8.5	1.5	-2.1	-8.1	25.5	11.7	-10.2	6.9	6.8	Security RPs	24
25	12.0	10.0	-4.4	18.9	15.1	4.6	-21.7	-38.0	46.5	-4.3	3.9	Foreign deposits	25
26	3.9	20.5	5.8	23.4	29.0	31.7	6.4	15.4	-6.5	7.9	-8	U.S. govt. securities	26
27	-2.0	1.8	0.3	-2.3	8.7	6.0	-5.9	5.8	-2.7	4.0	-	Tax-exempt securities	27
28	1.5	-4	0.2	11.0	-17.0	-3.0	0.6	-11.1	7.1	4.1	-10.0	Commercial paper	28
29	3.2	-4.5	2.6	-8.4	8.2	-8.1	-2.5	1.8	12.7	-1.7	1.6	Consumer credit	29
30	-1.3	2.7	0.9	6.5	4.6	2.1	1.2	1.8	0.1	0.4	-7	Mutual fund shares	30
31	11.3	-7.9	27.4	4.9	12.0	2.1	35.2	43.7	13.0	17.5	18.5	Trade credit	31
32	56.5	26.9	99.3	32.7	32.0	15.1	130.3	102.5	66.0	98.2	57.0	Miscellaneous assets	32
33	27.7	24.3	31.8	10.6	25.5	33.0	37.8	33.1	37.6	18.8	23.2	Foreign dir. invest. (2)	33
34	14.3	14.1	13.6	13.3	15.2	14.0	14.0	13.8	13.4	13.3	13.0	Insurance receivables	34
35	*	0.5	*	*	-	-	0.1	0.1	-1	*	0.1	Equity in sponsored ags.	35
36	14.5	-11.9	53.8	8.8	-8.7	-31.9	78.4	55.5	15.1	66.1	20.7	Other	36
37	103.9	32.3	109.6	52.1	74.9	28.8	113.4	117.1	96.8	111.0	101.5	Net increase in liabilities	37
38	23.4	23.5	67.6	34.3	20.2	7.1	96.0	66.5	53.8	54.3	43.2	Net funds raised in mkts.	38
39	-63.0	18.3	26.8	12.0	19.0	48.0	46.0	36.0	11.0	14.0	27.0	Net new equity issues	39
40	86.4	5.3	40.9	22.3	1.2	-40.9	50.0	30.5	42.8	40.3	16.2	Debt instruments	40
41	-3	-1.2	*	2.7	-1.0	-5.2	-3.2	-1.4	-1.0	5.4	-2.9	Tax-exempt debt (3)	41
42	47.1	78.8	67.3	96.5	81.6	60.2	76.3	77.8	61.3	53.7	75.0	Corporate bonds (2)	42
43	4.8	-3.7	-22.8	-4.8	-29.5	-7.2	-15.6	-14.1	-32.7	-28.6	-20.8	Mortgages	43
44	1.8	-24.9	-12.0	-43.3	-8.7	-41.4	-10.2	-24.4	-4.3	-9.2	-10.6	Bank loans n.e.c.	44
45	9.7	-18.4	8.6	-15.9	-36.3	-7.0	13.3	-3.1	0.5	23.8	-9.6	Commercial paper	45
46	23.3	-25.3	-2	-12.9	-4.9	-40.3	-10.6	-4.3	18.9	-4.9	-15.0	Other loans	46
47	-4.0	-3.5	-4.5	-3.7	-4.7	-2.0	-3.5	-2.8	-1.2	-10.5	-3.0	Savings loan assns.	47
48	11.6	-3	1.8	2.9	9.0	-11.2	-2.1	-1.1	2.8	7.7	-3.0	Finance companies	48
49	-8	-8	-1	-1.2	-8	-6	-2	-2	-	0.1	0.1	U.S. government	49
50	-6.6	-5.9	-2.9	3.4	-8	-6.7	-12.7	-1.8	2.3	0.6	-4.4	Accept. liab. to banks	50
51	21.4	-16.5	2.6	-16.1	-10.2	-22.1	9.1	-1.2	9.4	-7.0	-6.6	Foreign	51
52	1.7	1.7	2.9	1.7	2.6	2.3	-1.2	2.9	5.6	4.3	1.9	SCO issuers	52
53	-1.0	-10.0	7.1	-9.8	10.4	-4.8	9.3	9.2	-1.3	11.1	-1.7	Taxes payable	53
54	40.3	10.7	30.2	26.1	29.6	27.4	30.8	26.2	34.9	29.0	34.9	Trade debt	54
55	41.1	8.0	4.6	1.5	14.7	-1.0	-22.7	15.2	9.4	16.6	25.1	Miscellaneous liabilities	55
56	40.7	3.6	-4.3	3.7	9.2	3.8	-17.5	15.1	-3	-14.4	11.7	Fgn. dir. invest. in US	56
57	0.4	4.4	8.9	-2.2	5.5	-4.8	-5.3	0.1	9.7	31.0	13.5	Pen. fund contr. payable	57
58	29.0	23.3	30.5	34.1	-7.8	12.6	18.1	2.5	55.0	46.4	79.0	Discrepancy	58
59	-29.0	-18.7	-2.9	-21.2	-17.6	-25.4	4.4	17.5	-21.9	-11.5	-16.4	Trade credit net of trade debt	59
60	20.0	18.2	21.9	19.5	21.5	12.0	27.0	24.3	24.2	12.1	8.9	Earnings rec. from abroad	60
61	96.9%	87.3%	84.1%	83.8%	91.2%	89.6%	80.6%	87.7%	84.8%	83.3%	89.9%	Capital outlays/internal funds	61
62	21.8%	1.4%	10.6%	6.3%	0.3%	-10.7%	14.1%	7.8%	10.8%	10.1%	3.7%	Cr. mkt. borrowing/cap. exp.	62
63	3.1	-9.8	2.1	-25.6	-1.1	13.8	-12.6	6.1	9.2	5.9		(1) Capital outlays on book basis:	63
64	-14.2	3.1	-7.4	9.9	-4.8	0.7	-5.4	-15.5	-9.7	1.0		34.7 Inventory change, NIPA	64
65	17.3	-12.9	9.5	-35.5	3.7	13.1	-7.2	21.6	18.9	4.9		-9.3 Less: Inv. val. adjustment	65
66	409.3	360.8	391.0	341.4	376.3	378.5	359.6	403.6	404.6	396.3	440.6	Total cap. expend. before IVA	66
67	376.0	365.1	421.1	362.2	371.4	371.3	402.7	421.1	434.1	426.4	421.9	Less: US internal funds, book	67
68	33.3	-4.3	-30.0	-20.7	4.9	7.2	-43.1	-17.4	-29.5	-30.1	18.7	= 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.