

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
December 8, 1993

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 4-3/4 percent in the third quarter of 1993, somewhat slower than in the second quarter, but close to the average pace that has prevailed since the beginning of 1991. All of the reduction in growth in the third quarter reflected lower borrowing by the federal government; in contrast, nonfederal debt growth picked up to a 4-1/2 percent rate. Household sector debt accelerated to almost an 8 percent pace, owing to sizable gains in both mortgage and consumer credit. Nonfinancial business debt continued to expand in the third quarter at a 1 percent rate. Business borrowing has been restrained, in part, because firms have relied more heavily on financing in equity markets and their internal cash flow has remained strong. Debt growth of state and local governments moved down to 4-1/4 percent in the third quarter; retirements of bonds refunded in advance of their maturity date and a net reduction in short-term debt contributed to the slower debt growth.

The level of domestic nonfinancial debt outstanding at the end of the third quarter was \$12.1 trillion. Debt of nonfederal sectors accounted for \$8.9 trillion and the federal government component was \$3.2 trillion.

A. Growth of Domestic Nonfinancial Debt¹ (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	8.8	8.0	9.0	10.8	7.9	7.0
1989	7.8	7.0	8.0	9.0	7.0	8.4
1990	6.3	11.0	4.9	6.2	3.4	6.7
1991	4.4	11.1	2.4	4.7	-.9	7.2
1992	5.2	10.9	3.3	5.7	.1	6.4
1991-Q3	4.6	14.5	1.4	4.2	-2.3	5.9
Q4	3.7	10.1	1.7	5.2	-3.5	8.1
1992-Q1	5.4	11.7	3.3	5.3	.5	6.7
Q2	5.2	12.3	2.8	4.6	-.3	7.1
Q3	5.3	10.2	3.7	5.6	.6	7.6
Q4	4.6	7.9	3.4	6.8	-.3	3.6
1993-Q1	3.4	7.5	2.0	3.5	-1.1	7.2
-Q2	5.6	11.1	3.7	5.4	.9	6.8
-Q3	4.8	5.5	4.6	7.9	1.0	4.3

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	8.8	2.6	12.8	9.3	8.0
1989	7.8	4.0	10.1	8.1	5.0
1990	6.3	9.1	8.2	6.7	4.3
1991	4.4	4.9	5.9	4.7	-.6
1992	5.2	8.1	7.7	5.8	1.1
1991-Q3	4.6	8.4	6.6	5.0	-2.5
Q4	3.7	11.8	7.2	4.5	-2.7
1992-Q1	5.4	.6	6.2	5.5	3.3
Q2	5.2	19.9	7.5	5.9	.9
Q3	5.3	12.4	10.5	6.5	-.9
Q4	4.6	-.2	5.9	4.7	.9
1993-Q1	3.4	16.0	5.1	4.0	-6.1
-Q2	5.6	8.2	4.1	5.4	.6
-Q3	4.8	23.6	12.2	6.7	-1.6

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 government-sponsored enterprises, 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, the full statements for sectors and transaction types for flows and amounts outstanding (the Z.1 release), the C.9 release, and diskettes may be obtained through Publications Services, Stop 127, 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 is available. The Guide explains the principles underlying the accounts and describes how they are constructed. The Guide is available from Publication Services for \$8.50.

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

PERIOD-END LEVELS

1988			1989			1990			1991			1992			1993		
1988			1989			1990			IV	I	II	III	IV	I	II	III	

L.2 Credit Market Debt Owed by Nonfinancial Sectors

1	9301.7	10054.3	10692.0	11160.6	11289.2	11427.0	11580.3	11746.9	11823.0	11979.2	12125.4	Total domestic	1
2	2104.9	2251.2	2498.1	2776.4	2859.7	2923.3	2998.9	3080.3	3140.2	3201.2	3247.3	U.S. government	2
3	2082.3	2227.0	2465.8	2757.8	2844.0	2907.4	2980.7	3061.6	3120.6	3180.6	3222.6	Treasury securities	3
4	22.6	24.2	32.4	18.6	15.8	15.9	18.1	18.8	19.6	20.6	24.7	Budget agency secur.&mtgs.	4
5	7196.8	7803.1	8193.9	8384.3	8429.4	8503.7	8581.5	8666.5	8682.9	8777.9	8878.2	Private, by transaction	5
6	939.4	1004.7	1062.1	1131.6	1145.5	1163.7	1186.4	1197.3	1210.0	1225.7	1239.5	Tax-exempt securities	6
7	887.2	961.1	1008.2	1086.9	1106.0	1125.4	1140.8	1154.2	1172.9	1189.2	1203.0	Corporate bonds	7
8	3226.6	3512.8	3715.4	3880.4	3918.1	3941.5	3979.7	4001.9	4017.9	4057.6	4117.6	Mortgages	8
9	2155.6	2380.5	2580.6	2746.6	2791.8	2825.6	2880.8	2922.7	2945.8	2996.0	3057.6	Home mortgages	9
10	291.1	304.3	305.5	303.0	305.9	301.7	298.9	291.9	290.3	287.1	287.1	Multifamily resid.	10
11	696.8	747.6	750.8	751.7	740.3	733.8	719.4	706.5	701.1	693.8	692.1	Commercial	11
12	83.1	80.5	78.4	79.1	80.2	80.4	80.6	80.7	80.8	80.8	80.9	Farm	12
13	742.1	799.5	813.0	799.9	777.6	776.9	784.5	809.2	793.7	802.3	821.7	Consumer credit	13
14	704.4	750.8	747.8	701.0	685.5	694.0	686.2	695.6	683.0	691.9	691.9	Bank loans n.e.c.	14
15	85.7	107.1	116.9	98.5	110.4	112.0	108.2	107.1	114.6	125.0	124.3	Commercial paper	15
16	611.4	667.0	730.6	685.9	686.2	690.1	695.8	701.2	690.8	686.2	680.2	Other	16
17	7196.8	7803.1	8193.9	8384.3	8429.4	8503.7	8581.5	8666.5	8682.9	8777.9	8878.2	Private, by sector	17
18	3069.4	3371.4	3594.8	3762.7	3782.6	3837.3	3900.0	3978.0	3982.2	4046.8	4135.1	Households	18
19	3374.9	3615.7	3728.5	3688.7	3701.5	3705.4	3698.3	3696.3	3693.6	3708.0	3704.9	Nonfinancial business	19
20	133.9	134.4	134.9	134.8	133.6	137.0	137.9	136.3	133.5	136.8	138.8	Farm	20
21	1150.4	1199.6	1219.0	1192.3	1187.6	1177.3	1165.1	1154.5	1144.2	1138.3	1132.0	Nonfarm noncorporate	21
22	2090.6	2281.7	2374.6	2361.6	2380.3	2391.1	2395.3	2405.5	2415.9	2432.9	2434.0	Corporate	22
23	752.5	816.1	870.5	932.8	945.3	961.0	983.1	992.2	1007.1	1023.2	1038.2	State & local governments	23
24	251.4	261.2	285.1	298.9	288.7	304.7	312.9	313.8	324.8	333.1	351.5	Foreign credit market debt held in U.S.	24
25	89.2	94.1	115.4	129.5	130.8	136.2	141.3	146.9	165.8	173.4	194.8	Bonds	25
26	21.5	21.4	18.5	21.6	22.0	25.5	26.5	23.9	24.3	25.9	26.2	Bank loans n.e.c.	26
27	49.9	63.0	75.3	81.8	70.5	77.4	80.7	77.7	72.3	72.1	71.7	Commercial paper	27
28	90.7	82.7	75.8	66.0	65.5	65.6	64.4	65.4	62.5	61.7	58.8	U.S. govt. & other loans	28
29	9553.1	10315.5	10977.1	11459.5	11577.9	11731.8	11893.2	12060.7	12147.9	12312.3	12476.9	Total domestic and foreign	29

L.3 Credit Market Debt Owed by Financial Sectors

1	2119.6	2362.7	2559.4	2709.7	2751.2	2805.7	2877.4	2928.5	2961.7	2997.3	3087.6	Total, by transaction	1
2	1098.4	1247.8	1418.4	1564.2	1590.3	1641.6	1683.5	1720.0	1755.8	1774.5	1842.2	U.S. government-related	2
3	348.1	373.3	393.7	402.9	405.7	417.8	434.7	443.1	451.2	468.4	510.3	GSE securities	3
4	745.3	869.5	1019.9	1156.5	1179.8	1219.0	1244.0	1272.0	1299.8	1301.3	1327.1	Mortgage pool securities	4
5	5.0	5.0	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Loans from U.S. government	5
6	1021.3	1114.8	1140.9	1145.6	1160.9	1164.1	1193.9	1208.5	1205.9	1222.9	1245.4	Private financial sectors	6
7	442.4	509.1	549.9	606.6	613.8	628.6	646.4	665.0	680.0	693.9	715.4	Corporate bonds	7
8	3.5	4.0	4.3	5.1	5.0	5.0	5.1	5.1	5.4	6.0	6.6	Mortgages	8
9	44.8	50.9	52.0	69.1	72.7	63.1	67.5	64.2	56.9	55.8	52.8	Bank loans n.e.c.	9
10	377.7	409.1	417.7	385.7	393.2	390.5	394.6	394.3	378.7	375.1	371.7	Open market paper	10
11	152.8	141.8	117.1	79.1	76.3	76.9	80.2	79.9	85.0	92.1	98.9	Fed. Home Loan Bank loans	11
12	2119.6	2362.7	2559.4	2709.7	2751.2	2805.7	2877.4	2928.5	2961.7	2997.3	3087.6	Total, by sector	12
13	353.1	378.3	398.5	407.7	410.5	422.6	439.5	447.9	456.0	473.2	515.1	Govt.-sponsored enterprises	13
14	745.3	869.5	1019.9	1156.5	1179.8	1219.0	1244.0	1272.0	1299.8	1301.3	1327.1	Fed. related mortgage pools	14
15	1021.3	1114.8	1140.9	1145.6	1160.9	1164.1	1193.9	1208.5	1205.9	1222.9	1245.4	Private financial sectors	15
16	78.8	77.4	76.7	65.0	63.8	66.2	69.0	73.8	73.1	76.6	77.9	Commercial banks	16
17	136.2	142.5	114.8	112.3	115.0	112.7	114.4	114.6	119.9	120.2	119.9	Bank holding companies	17
18	111.6	125.4	137.9	124.3	137.6	144.9	143.0	135.2	127.1	128.9	125.0	Funding corporations	18
19	184.3	169.2	139.1	94.6	89.8	87.6	89.2	87.8	90.3	93.4	96.8	Savings institutions	19
20	-	-	-	-	-	-	-	-	-	0.1	0.2	Credit unions	20
21	-	-	-	-	-	-	-	-	-	0.2	0.1	Life insurance companies	21
22	323.0	350.4	374.4	393.0	382.2	377.4	382.7	389.4	379.1	369.8	372.2	Finance companies	22
23	8.3	11.3	7.3	13.0	19.8	11.0	14.6	13.0	10.4	14.4	15.0	Mortgage companies	23
24	10.1	11.4	12.4	14.0	14.4	14.8	15.3	14.1	13.7	14.4	15.3	REITs	24
25	169.0	227.3	278.3	329.4	338.2	349.5	365.7	380.5	392.3	404.9	423.1	ABS issuers	25

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

1	11672.7	12678.2	13536.5	14169.3	14329.1	14537.5	14770.6	14989.2	15109.5	15309.6	15564.5	Total	1
2	3198.3	3494.1	3911.7	4335.7	4445.2	4560.1	4677.6	4795.5	4891.2	4970.9	5084.7	U.S. government securities	2
3	939.4	1004.7	1062.1	1131.6	1145.5	1163.7	1186.4	1197.3	1210.0	1225.7	1239.5	Tax-exempt securities	3
4	1418.9	1564.3	1673.5	1823.1	1850.5	1890.2	1928.5	1966.1	2018.7	2056.4	2113.1	Corporate and foreign bonds	4
5	3230.1	3516.8	3719.7	3885.5	3923.2	3946.6	3984.8	4007.0	4023.3	4063.7	4124.2	Mortgages	5
6	742.1	799.5	813.0	799.9	777.6	776.9	784.5	809.2	793.7	802.3	821.7	Consumer credit	6
7	770.8	823.0	818.3	791.7	780.2	782.7	780.2	783.7	764.3	773.6	770.9	Bank loans n.e.c.	7
8	513.4	579.2	609.9	565.9	574.1	579.9	583.6	579.0	565.5	572.2	567.8	Open market paper	8
9	859.9	896.5	928.4	835.8	832.8	837.4	845.1	851.3	843.0	844.8	842.7	Other loans	9

Memo:

10	118.3	133.9	137.4	188.9	194.6	193.3	214.5	217.3	225.1	234.7	243.9	Selected claims not included above:	10
11	844.8	904.2	936.4	926.7	938.0	950.0	970.5	984.7	982.3	991.2	1008.1	Security credit	11
12	478.3	566.2	602.1	813.9	860.4	924.4	965.6	1042.1	1134.6	1225.8	1342.1	Trade credit	12
13	3105.5	3812.9	3543.7	4869.4	4925.6	4837.0	4995.4	5540.6	5721.3	5741.9	6006.6	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	382.1	420.2	561.2	764.6	934.6	855.8	739.9	752.6	723.0	631.0	475.5	582.4	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 securities	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 Budget agency secur.&mts.	-.5	-.9	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	4
5 Private, by transaction	296.6	258.9	376.0	567.4	708.9	639.9	596.0	597.5	576.6	384.1	197.3	278.4	5
6 Tax-exempt securities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.3	57.3	69.6	65.7	6
7 Corporate bonds	24.8	30.7	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.3	7
8 Mortgages	106.8	92.8	187.7	222.4	261.7	305.6	335.7	279.6	269.1	188.7	165.1	121.1	8
9 Home mortgages	70.0	56.5	117.6	136.2	172.3	204.2	241.6	219.6	212.5	177.2	166.0	176.0	9
10 Multifamily resid.	4.8	5.5	15.3	25.1	30.3	36.4	24.9	16.1	12.0	3.4	-2.5	-11.1	10
11 Commercial	22.2	26.7	52.5	62.3	65.6	75.1	76.2	48.5	47.3	8.9	0.9	-45.5	11
12 Farm	9.7	4.1	2.4	-1.2	-6.6	-10.1	-6.9	-4.6	-2.7	-8	0.7	1.6	12
13 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	49.5	13.4	-13.1	9.3	13
14 Bank loans n.e.c.	49.6	52.8	22.3	64.0	43.8	58.9	14.7	44.7	36.4	4.2	-46.8	-5.6	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	51.0	19.3	37.6	70.9	44.8	54.4	48.9	54.3	61.0	63.6	-37.8	12.0	16
17 Private, by sector	296.6	258.9	376.0	567.4	708.9	639.9	596.0	597.5	576.6	384.1	197.3	278.4	17
18 Households	103.9	82.8	174.6	221.2	295.6	266.2	307.5	300.1	276.7	207.7	168.4	215.0	18
19 Nonfinancial business	176.5	145.7	166.7	310.5	279.3	314.5	205.5	248.4	236.3	121.9	-33.4	4.0	19
20 Farm	16.3	6.7	3.9	-.4	-14.5	-16.9	-11.1	-10.0	0.5	1.8	-2.4	1.5	20
21 Nonfarm noncorporate	44.7	71.6	86.7	123.3	133.2	106.1	76.0	57.2	49.4	19.4	-24.5	-39.4	21
22 Corporate	115.5	67.3	76.2	187.6	160.6	225.3	140.7	201.3	186.5	100.7	-11.3	41.8	22
23 State&local governments	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.5	54.5	62.3	59.4	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	13.9	24.2	24
25 Bonds	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.1	17.3	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	-7.0	-9.8	-6.2	28
29 Total domestic plus foreign	405.6	436.2	578.6	773.0	935.8	865.6	746.2	758.9	733.1	654.9	489.4	606.6	29
F.3 Credit Market Borrowing by Financial Sectors													
1 Total, by transaction	104.3	93.0	101.3	155.6	201.0	323.9	291.4	239.9	213.7	193.5	150.4	209.5	1
2 U.S. government-related	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	149.5	167.4	145.7	155.8	2
3 GSEs securities	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	3
4 Mortgage pools securities	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	4
5 Loans from U.S. government	1.9	0.4	-	-	1.1	-.4	-.8	-	-	-.1	-	-	5
6 Private financial sectors	56.9	28.1	33.6	80.7	99.4	145.8	119.7	120.1	64.2	26.1	4.6	53.7	6
7 Corporate bonds	5.9	14.8	16.8	34.9	53.4	89.1	76.3	49.0	37.3	40.8	56.8	58.4	7
8 Mortgages	-	0.1	-	0.4	0.1	0.3	0.3	0.3	0.5	0.4	0.8	-	8
9 Bank loans n.e.c.	2.1	2.5	2.5	5.7	-.2	12.3	-8.3	-3.8	6.0	1.1	17.1	-4.8	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	104.3	93.0	101.3	155.6	201.0	323.9	291.4	239.9	213.7	193.5	150.4	209.5	12
13 Govt.-spons. enterprises	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 Fed. related mortgage pools	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	14
15 Private financial sectors	56.9	28.1	33.6	80.7	99.4	145.8	119.7	120.1	64.2	26.1	4.6	53.7	15
16 Commercial banks	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-7	-11.7	8.8	16
17 Bank holding companies	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 Funding corporations	4.3	3.4	2.9	0.4	8.6	10.6	7.0	39.1	13.8	12.5	-13.6	1.6	18
19 Savings institutions	16.0	1.1	-6.6	20.1	20.7	24.1	28.3	21.7	-15.1	-30.2	-44.5	-6.7	19
20 Credit unions	-	-	-	-	-	-	-	-	-	-	-	-	20
21 Life insurance companies	-	-	-	-	-	-	-	-	-	-	-	-	21
22 Finance companies	14.8	3.3	14.9	23.9	40.7	51.5	23.2	23.9	27.4	24.0	18.6	-3.6	22
23 Mortgage companies	0.2	1.6	0.6	1.5	1.2	9.0	-11.2	-6.2	3.0	-4.0	5.7	0.1	23
24 REITs	-.8	-	-.3	0.8	0.6	1.6	1.9	1.8	1.3	1.0	1.6	0.1	24
25 ABS issuers	-	-	3.7	10.7	16.0	42.0	49.9	37.6	28.9	51.1	51.0	51.1	25
F.4 Credit Market Borrowing, All Sectors, by Transaction													
1 Total	509.9	529.2	679.9	928.6	1136.8	1189.4	1037.6	998.8	946.8	848.4	639.8	816.0	1
2 U.S. government securities	151.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	295.8	414.4	424.0	459.8	2
3 Tax-exempt securities	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.3	57.3	69.6	65.7	3
4 Corporate & foreign bonds	36.1	52.1	45.8	86.8	140.4	219.4	162.5	159.0	116.0	109.2	149.6	143.0	4
5 Mortgages	106.7	92.7	187.7	222.7	261.7	305.8	336.0	280.0	269.6	189.1	165.8	121.1	5
6 Consumer credit	16.9	16.4	48.9	81.7	82.3	57.5	32.9	50.1	49.5	13.4	-13.1	9.3	6
7 Bank loans n.e.c.	54.7	49.8	28.4	63.1	40.7	70.2	2.8	39.1	42.3	2.4	-26.6	-8.1	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	80.2	33.5	34.7	91.6	54.2	70.0	71.2	66.6	42.4	31.8	-85.6	12.2	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities													
1 Total net issues	-6.1	17.6	56.5	-43.6	23.1	93.3	13.0	-98.6	-59.6	22.2	210.6	282.5	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	206.7	2
3 Corporate equities	-10.4	8.2	27.2	-70.9	-65.6	-67.6	-57.3	-104.7	-98.1	-45.7	60.1	75.8	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	2.8	4.9	3.5	7.1	15.2	16.3	20.4	23.9	8.8	9.9	11.2	18.4	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	30.7	30.6	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										
	IV	I	II	III	IV	I	II	III	IV	I	II	III		
F.2 Credit Market Borrowing by Nonfinancial Sectors														
1	520.4	425.5	565.4	500.0	411.4	603.3	586.2	610.8	529.1	399.3	667.5	579.7	Total domestic	1
2	267.8	191.7	269.3	379.5	272.5	323.8	352.9	299.1	240.1	229.6	348.2	177.2	U.S. government	2
3	268.8	215.7	275.5	408.2	268.7	335.0	352.5	290.1	237.4	226.4	344.1	160.9	Treasury securities	3
4	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	4.1	16.2	Budget agency secur.&mts.	4
5	252.6	233.8	296.1	120.5	138.9	279.5	233.4	311.7	289.0	169.7	319.2	402.5	Private, by transaction	5
6	49.3	62.3	69.6	68.8	77.6	68.0	76.6	75.8	42.4	62.4	67.2	38.9	Tax-exempt securities	6
7	65.2	76.7	96.5	81.6	60.2	76.3	77.8	61.3	53.7	75.0	64.9	55.2	Corporate bonds	7
8	162.2	232.2	210.5	72.3	145.2	185.4	69.8	135.1	93.9	100.2	134.5	223.2	Mortgages	8
9	172.9	167.1	160.2	160.1	176.5	216.5	111.6	203.3	172.8	128.4	176.2	229.7	Home mortgages	9
10	4.4	12.1	11.7	-34.2	0.2	11.6	-16.9	-11.2	-27.9	-6.6	-12.8	0.2	Multifamily resid.	10
11	-16.2	47.7	40.1	-55.6	-28.6	-46.9	-25.7	-57.7	-51.6	-21.7	-29.1	-6.9	Commercial	11
12	1.1	5.2	-1.5	2.1	-2.9	4.2	0.8	0.8	0.6	0.1	0.2	0.2	Farm	12
13	-7.8	-16.1	-5.1	-20.4	-10.7	-9.8	-14.7	13.5	48.2	19.2	22.9	60.8	Consumer credit	13
14	2.7	-59.5	-30.2	-44.0	-53.7	-47.3	27.7	-24.1	21.4	-39.7	31.8	8.1	Bank loans n.e.c.	14
15	-32.5	-25.1	-16.5	-26.9	-5.0	2.5	-2.6	9.3	25.4	-24.2	34.8	24.2	Commercial paper	15
16	13.6	-36.7	-28.8	-10.9	-74.9	4.5	-1.1	40.8	3.9	-23.0	-37.0	-8.0	Other loans	16
17	252.6	233.8	296.1	120.5	138.9	279.5	233.4	311.7	289.0	169.7	319.2	402.5	Private, by sector	17
18	176.3	130.1	195.1	154.5	193.8	199.2	176.5	217.7	266.6	137.4	215.8	322.4	Households	18
19	32.9	41.0	41.3	-86.8	-129.0	18.2	-10.1	20.5	-12.7	-38.9	34.5	36.4	Nonfinancial business	19
20	2.6	9.8	0.2	4.3	-4.6	4.3	3.6	-1.1	-1.6	-2.5	3.4	4.6	Farm	20
21	-6.3	21.2	20.2	-81.5	-57.9	-21.8	-47.4	-37.3	-51.0	-36.7	-31.4	-14.1	Nonfarm noncorporate	21
22	36.6	10.0	20.9	-9.6	-66.5	35.7	33.7	57.9	39.9	0.3	62.5	46.0	Corporate	22
23	43.4	62.6	59.7	52.8	74.0	62.1	66.9	73.5	35.1	71.2	68.9	43.7	State&local governments	23
24	21.8	57.8	-60.4	23.8	34.3	1.9	57.7	37.8	-6	50.3	26.8	78.5	Fgn. borrowing in U.S.	24
25	29.6	11.3	10.9	15.6	18.5	4.9	21.9	20.3	22.2	75.6	30.4	85.5	Bonds	25
26	-5.2	8.1	-3.5	1.4	6.5	1.5	14.1	3.9	-10.3	1.6	6.5	1.0	Bank loans n.e.c.	26
27	15.6	46.7	-51.9	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	-6	-1.6	Commercial paper	27
28	-18.2	-8.4	-15.9	-9.2	-5.6	3.6	-6.1	0.5	-4	-5.3	-9.5	-6.4	U.S. govt. & other loans	28
29	542.2	483.3	504.9	523.7	445.6	605.3	644.0	648.7	528.5	449.5	694.2	658.2	Total domestic plus foreign	29
F.3 Credit Market Borrowing by Financial Sectors														
1	288.2	151.6	85.7	173.7	190.5	167.6	206.3	294.4	169.6	148.5	130.3	366.8	Total, by transaction	1
2	186.8	156.8	114.1	161.7	150.4	126.8	195.2	169.3	131.8	165.8	62.7	270.9	U.S. government-related	2
3	37.1	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.6	32.2	68.8	167.8	GSEs securities	3
4	150.1	143.7	143.8	141.1	117.9	115.3	146.9	101.6	98.4	133.6	-6.1	103.1	Mortgage pools securities	4
5	-5	-	-	-1	-	-	-	-	-1	-	-	-	Loans from U.S. government	5
6	101.5	-5.2	-28.4	12.0	40.1	40.8	11.0	125.1	37.8	-17.3	67.6	95.8	Private financial sectors	6
7	87.2	56.5	62.0	35.0	73.7	28.6	59.1	71.5	74.2	59.9	55.5	86.2	Corporate bonds	7
8	0.5	-3	0.9	1.3	1.2	-4	0.1	0.3	0.1	0.9	2.7	2.2	Mortgages	8
9	-1.0	36.1	2.6	26.0	3.8	22.0	-39.1	17.7	-19.9	-21.2	-5.9	-12.5	Bank loans n.e.c.	9
10	28.1	-59.1	-47.3	-11.7	-9.9	1.1	-14.8	17.5	-6.5	-75.5	-18.4	-12.4	Open market paper	10
11	-13.4	-38.4	-46.5	-38.6	-28.6	-10.4	5.8	18.1	-10.1	18.6	33.5	32.3	Fed. Home Loan Bank loans	11
12	288.2	151.6	85.7	173.7	190.5	167.6	206.3	294.4	169.6	148.5	130.3	366.8	Total, by sector	12
13	36.7	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.5	32.2	68.8	167.8	Govt.-spons. enterprises	13
14	150.1	143.7	143.8	141.1	117.9	115.3	146.9	101.6	98.4	133.6	-6.1	103.1	Fed. related mortgage pools	14
15	101.5	-5.2	-28.4	12.0	40.1	40.8	11.0	125.1	37.8	-17.3	67.6	95.8	Private financial sectors	15
16	19.8	-23.5	-11.3	-2.6	-9.5	3.2	5.5	12.1	14.5	5.4	10.1	6.2	Commercial banks	16
17	-32.5	-1.4	-4.3	-11.2	7.0	10.9	-9.2	6.6	0.8	21.1	1.3	-1.2	Bank holding companies	17
18	18.7	7.9	-36.5	-11.9	-14.0	16.1	29.2	-7.7	-31.1	-54.2	7.2	-15.6	Fundings incorporations	18
19	-17.8	-44.8	-50.0	-49.0	-34.0	-18.3	-5.4	11.2	-14.4	7.9	17.7	18.3	Savings institutions	19
20	-	-	-	-	-	-	-	0.1	0.1	0.1	0.3	0.3	Credit unions	20
21	-	-	-	-	-	-	0.2	-2	-2	0.1	0.6	-1	Life insurance companies	21
22	50.8	4.1	15.1	16.0	39.0	-35.6	-20.1	21.2	19.9	-33.1	-38.6	9.4	Finance companies	22
23	-7.7	9.3	-2.5	14.0	1.9	27.5	-35.3	14.4	-6.4	-10.4	15.9	2.4	Mortgage companies	23
24	0.8	-3	1.7	1.8	3.3	1.7	1.3	2.0	-4.7	-1.4	2.5	3.8	REITs	24
25	69.3	43.5	59.3	54.9	46.5	35.3	45.0	65.0	59.2	47.2	50.5	72.5	ABS issuers	25
F.4 Credit Market Borrowing, All Sectors, by Transaction														
1	830.5	634.8	590.7	697.4	636.2	772.8	850.2	943.0	698.1	598.1	824.5	1024.9	Total	1
2	455.0	348.5	383.4	541.1	423.0	450.6	548.1	468.5	372.0	395.3	410.9	448.1	U.S. government securities	2
3	49.3	62.3	69.6	68.8	77.6	68.0	76.6	75.8	42.4	62.4	67.2	38.9	Tax-exempt securities	3
4	182.1	144.5	169.4	132.2	152.4	109.7	158.8	153.2	150.1	210.5	150.9	226.9	Corporate & foreign bonds	4
5	162.7	231.8	211.4	73.6	146.5	185.0	69.8	135.4	94.0	101.0	137.3	225.5	Mortgages	5
6	-7.8	-16.1	-5.1	-20.4	-10.7	-9.8	-14.7	13.5	48.2	19.2	22.9	60.8	Consumer credit	6
7	-3.5	-15.2	-31.2	-16.7	-43.4	-23.9	2.8	-2.5	-8.8	-59.3	32.4	-3.4	Bank loans n.e.c.	7
8	11.2	-37.6	-115.7	-22.6	-	-4.5	10.3	39.9	6.8	-121.4	15.8	10.3	Open market paper	8
9	-18.5	-83.4	-91.2	-58.6	-109.3	-2.4	-1.4	59.3	-6.7	-9.7	-13.0	17.9	Other loans	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities														
1	42.6	111.0	201.1	239.8	290.6	274.2	264.1	293.3	298.4	292.2	461.9	497.9	Total net issues	1
2	95.8	90.3	128.9	174.0	208.9	174.4	199.5	235.2	217.7	240.9	357.5	340.3	Mutual funds	2
3	-53.2	20.7	72.2	65.8	81.7	99.9	64.6	58.1	80.7	51.2	104.4	157.6	Corporate equities	3
4	-61.0	-6.0	12.0	19.0	48.0	46.0	36.0	11.0	14.0	9.0	26.0	30.0	Nonfinancial corporations	4
5	5.0	-7	23.2	12.2	10.0	24.8	17.4	12.3	19.2	10.3	28.1	27.2	Financial corporations	5
6	2.8	27.3	37.1	34.6	23.7	29.1	11.2	34.8	47.5	31.9	50.3	100.4	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS.

F.100 Households and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990			1991				1992				1993					
				IV	I	II	III	IV	I	II	III						
1	4673.8	4850.9	5144.9	4927.5	5017.8	5093.8	5139.8	5328.3	5254.7	5373.2	5410.1	Personal income				1	
2	623.2	620.4	644.7	628.7	630.9	634.6	642.8	670.6	657.1	681.0	689.5	- Personal taxes and nontaxes				2	
3	4050.6	4230.6	4500.2	4298.8	4386.9	4459.2	4497.0	4657.7	4597.6	4692.2	4720.6	= Disposable personal income				3	
4	3880.6	4029.0	4261.5	4087.0	4169.5	4221.3	4277.3	4378.0	4419.7	4483.6	4544.2	- Personal outlays				4	
5	170.0	201.6	238.7	211.8	217.4	237.9	219.7	279.7	177.9	208.6	176.4	= Personal saving, NIPA (1)				5	
6	86.0	80.2	85.2	72.9	87.7	83.0	86.2	83.9	75.7	82.7	85.5	+ Credits from govt. insurance				6	
7	90.0	53.1	67.7	54.5	60.3	59.5	61.6	89.2	78.8	95.0	94.1	+ Net durables in consumption				7	
8	493.7	526.2	566.5	534.2	553.7	559.6	599.1	553.8	581.9	581.0	598.4	+ Capital consumption				8	
9	839.7	861.2	958.1	873.4	919.0	940.1	966.6	1006.5	914.2	967.3	954.4	= Gross saving				9	
10	926.8	909.1	1007.2	877.6	985.4	977.8	1010.5	1055.0	857.8	1124.8	988.8	Gross investment				10	
11	696.4	668.4	742.2	687.2	714.4	729.6	745.8	778.9	781.0	794.5	813.4	Capital expend. net of sales				11	
12	191.7	173.2	205.5	184.0	191.7	202.6	205.3	222.4	225.3	222.2	230.6	Residential construction				12	
13	468.2	457.8	497.3	465.2	484.0	487.8	500.9	516.6	515.3	531.6	541.6	Consumer durable goods				13	
14	36.5	37.4	39.3	38.0	38.6	39.2	39.6	39.9	40.4	40.7	41.2	Nonprofit plant and equip.				14	
15	230.4	240.7	265.0	190.4	271.1	248.2	264.7	276.1	76.8	330.2	175.4	Net financial investment				15	
16	439.2	431.6	484.1	430.6	461.1	452.4	486.7	536.1	241.6	549.5	523.1	Net acq. of financial assets				16	
17	230.5	-74.8	67.6	-228.8	202.8	46.6	-54.8	75.9	-379.0	9.8	-129.7	Dep. & cr. mkt. instr.				17	
18	90.4	-25.1	17.4	-105.4	84.6	-63.0	44.9	3.3	-254.2	144.4	37.8	Deposits				18	
19	12.4	50.8	139.3	14.6	117.7	74.0	211.0	154.3	4.5	117.3	120.9	Checkable dep. & curr.				19	
20	61.5	-29.8	-64.9	-42.0	-31.4	-89.7	-82.8	-55.6	-184.7	-50.0	-104.9	Small time & svgs. dep.				20	
21	-28.3	-70.6	-53.2	-92.6	-36.3	-66.0	-55.0	-55.4	-24.3	16.4	-25.4	Large time deposits				21	
22	44.7	24.5	-3.8	14.6	34.6	18.6	-28.4	-40.0	-49.7	60.7	47.1	Money mkt. fund shares				22	
23	140.1	-49.7	50.2	-123.3	118.2	109.6	-99.7	72.5	-124.7	-134.6	-167.5	Credit mkt. instruments				23	
24	107.5	-80.5	3.0	-201.2	95.9	63.2	-116.3	-30.8	13.6	-28.9	-71.2	U.S. govt. securities				24	
25	63.7	-73.9	-27.2	-187.5	90.3	33.0	-183.6	-48.4	10.4	105.2	-97.6	Treasury				25	
26	43.7	-6.5	30.2	-13.6	5.6	30.3	67.3	17.6	3.2	-134.0	26.4	Agency				26	
27	26.7	35.0	5.1	25.5	19.3	9.7	26.8	-35.5	8.1	-43.1	-50.0	Tax-exempt securities				27	
28	18.3	22.8	2.6	14.6	-1.5	-8.6	-23.4	43.0	-50.4	-15.1	-36.0	Corporate & fgn. bonds				28	
29	-20.2	-9.5	7.5	16.7	16.1	26.9	-26.2	13.3	9.4	25.1	-6.8	Mortgages				29	
30	7.9	-17.5	31.9	21.1	-12.6	18.3	39.5	82.5	-105.4	-72.6	-3.5	Open market paper				30	
31	43.1	107.5	170.6	154.8	141.5	150.7	195.9	194.1	204.6	312.1	300.3	Mutual fund shares				31	
32	-21.8	-25.6	18.5	-33.8	-9.2	20.4	60.4	2.4	-32.7	-63.8	51.0	Corporate equities				32	
33	25.7	25.7	28.4	19.2	33.8	22.7	27.3	29.8	51.4	41.0	39.4	Life insurance reserves				33	
34	158.1	358.8	214.8	419.6	129.0	194.4	278.5	257.4	340.7	199.8	273.0	Pension fund reserves				34	
35	21.5	29.8	-7.5	10.8	40.2	20.2	-55.4	-35.2	-10.1	35.8	-23.0	Inv. in bank pers. trusts				35	
36	-35.5	-12.5	-10.7	12.9	-25.8	12.3	-33.2	4.0	3.6	-7.2	-28.7	Net inv. in noncorp. bus.				36	
37	9.2	24.6	-11.0	73.5	-61.0	-26.7	51.7	-7.7	41.1	1.3	19.4	Security credit				37	
38	8.4	-1.9	13.3	2.3	9.8	11.7	16.4	15.4	21.8	20.7	21.3	Miscellaneous assets				38	
39	208.8	190.9	219.0	240.2	190.1	204.1	221.9	260.1	164.7	219.3	347.7	Net increase in liabilities				39	
40	207.7	168.4	215.0	193.8	199.2	176.5	217.7	266.6	137.4	215.8	322.4	Credit market instruments				40	
41	170.7	161.4	170.9	171.8	211.7	106.5	198.2	167.3	122.8	170.6	223.9	Home mortgages				41	
42	16.6	-3.8	7.9	7.3	-8.2	-10.8	11.1	39.4	24.6	13.7	67.5	Installment cons. credit				42	
43	-3.1	-9.2	1.4	-18.0	-1.6	-4.0	2.4	8.8	-5.4	9.3	-6.7	Other consumer credit				43	
44	4.1	8.8	6.2	9.6	9.2	10.8	3.1	1.6	-5.5	-1.9	-5.9	Tax-exempt debt				44	
45	10.9	10.6	9.7	11.0	9.2	10.2	9.5	9.7	9.5	9.4	9.3	Other mortgages				45	
46	-2.7	-9.3	10.9	3.4	-27.5	54.8	-15.3	31.5	-14.6	10.2	28.2	Bank loans n.e.c.				46	
47	11.2	10.1	8.1	8.6	6.3	8.9	8.7	8.4	6.0	4.7	6.1	Other loans				47	
48	-3.7	16.3	-1.8	40.0	-15.4	20.4	-2.0	-10.3	23.4	-1.5	21.0	Security credit				48	
49	4.7	4.5	4.5	6.2	5.0	5.6	4.8	2.4	3.3	3.9	3.9	Trade debt				49	
50	0.1	1.7	1.4	0.1	1.2	1.6	1.4	1.4	0.6	1.0	0.4	Miscellaneous				50	
51	-87.0	-47.9	-49.1	-4.2	-66.4	-37.7	-43.9	-48.5	56.5	-157.5	-34.4	Discrepancy				51	

(1) See table F.8 for derivation of alternative personal saving measures.

Memo:

Net physical investment:

												(A) Residential construction		
52	191.7	173.2	205.5	184.0	191.7	202.6	205.3	222.4	225.3	222.2	230.6	expenditures		52
53	93.2	97.6	111.5	99.0	105.0	106.2	133.2	101.4	119.1	119.1	125.1	- Capital consumption		53
54	98.5	75.7	94.0	85.0	86.7	96.5	72.0	120.9	106.1	103.1	105.5	= Net investment		54
55	170.7	161.4	170.9	171.8	211.7	106.5	198.2	167.3	122.8	170.6	223.9	- Home mortgages		55
56	-72.1	-85.7	-76.9	-86.9	-125.0	-10.0	-126.2	-46.3	-16.7	-67.5	-118.4	= Excess net investment		56
												(B) Consumer durables		
57	468.2	457.8	497.3	465.2	484.0	487.8	500.9	516.6	515.3	531.6	541.6	expenditures		57
58	378.1	404.7	429.7	410.7	423.7	428.3	439.3	427.4	436.5	436.6	447.5	- Capital consumption		58
59	90.0	53.1	67.7	54.5	60.3	59.5	61.6	89.2	78.8	95.0	94.1	= Net investment		59
60	13.4	-13.1	9.3	-10.7	-9.8	-14.7	13.5	48.2	19.2	22.9	60.8	- Consumer credit		60
61	76.6	66.2	58.3	65.2	70.1	74.3	48.1	40.9	59.5	72.1	33.3	= Excess net investment		61

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
1990	1991	1992		1991	I	1992	III	IV	I	1993	III		
				IV		II				II			
1	231.3	213.7	254.4	222.4	234.4	259.6	251.2	272.5	267.9	290.5	281.1	Profits before tax (book)	1
2	93.4	82.4	97.8	85.5	90.4	100.4	94.9	105.4	106.0	117.2	112.8	- Profit tax accruals	2
3	117.4	93.2	104.4	90.1	93.1	99.5	105.1	119.9	126.6	124.6	123.4	- Dividends	3
4	20.5	38.2	52.2	46.8	50.9	59.6	51.2	47.2	35.3	48.7	44.9	= U.S. undistributed profits	4
5	32.8	12.5	27.2	13.7	20.4	26.1	27.6	34.8	35.3	34.9	34.3	+ Capital consumption adj.	5
6	326.6	338.6	349.5	341.2	341.6	344.4	362.7	349.2	354.5	357.5	364.8	+ Depreciation charges, NIPA	6
7	379.8	389.3	429.0	401.7	412.9	430.2	441.5	431.3	425.1	441.1	444.0	= U.S. internal funds, book	7
8	40.6	43.6	39.0	46.8	46.3	35.7	34.8	39.2	48.2	42.5	42.0	+ Fgn. earnings ret. abroad	8
9	-11.0	5.0	-5.3	1.9	-4.6	-13.7	-7.8	4.9	-12.7	-12.2	-2	+ Inv. valuation adjustment	9
10	409.4	437.8	462.7	450.4	454.6	452.2	468.5	475.4	460.6	471.4	485.8	= Total internal funds + IVA	10
11	388.6	415.8	413.9	447.8	415.0	418.7	400.3	421.4	449.1	441.5	460.2	Gross investment	11
12	407.3	381.6	397.2	393.6	369.9	401.2	402.7	415.2	446.4	449.2	457.7	Capital expenditures (1)	12
13	400.3	387.0	392.5	378.8	378.0	393.2	395.4	403.3	412.2	430.4	436.0	Fixed investment	13
14	1.6	1.1	1.3	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.4	Residential construction	14
15	398.9	386.0	391.2	377.7	376.8	392.0	394.1	401.9	410.8	429.0	434.6	Plant and equipment	15
16	3.6	-8.1	2.2	12.2	-10.3	5.9	4.2	9.0	31.3	16.0	19.1	Inventory change + IVA	16
17	3.5	2.8	2.6	2.7	2.1	2.1	3.1	2.0	2.8	2.8	2.6	Mineral rts. from U.S. govt.	17
18	-18.7	34.2	16.6	54.2	45.1	17.5	-2.4	6.2	2.6	-7.7	2.5	Net financial investment	18
19	94.7	69.6	140.6	91.2	150.9	-166.1	117.3	127.8	10.3	114.4	128.0	Net acq. of financial assets	19
20	15.2	27.2	-5.3	32.6	-2.4	-5.4	-6.5	-6.7	-8.9	21.3	23.5	Liquid assets	20
21	8.1	11.3	-12.2	19.4	16.3	2.8	-45.5	-22.3	5.1	5.5	4.4	Checkable dep. and curr.	21
22	-9	0.9	-1.5	-5	-2.8	-1.7	-1.2	-2	0.8	4.6	1.6	Small time & savings dep	22
23	-3.2	3.5	-6.0	-4.9	-10.6	-6.2	-4.5	-2.7	6.4	4.4	3.0	Large time deposits	23
24	10.2	5.2	6.6	4.7	4.7	4.5	4.7	4.5	4.6	4.6	4.6	Money mkt. fund shares	24
25	-5.9	0.5	-14.9	-2.2	-17.9	-14.1	-18.0	-9.5	-11.0	-11.8	-6.1	Security RPs	25
26	13.9	-2.8	-9.1	1.2	-21.3	-28.8	24.1	-10.3	-11.9	0.9	4.4	Foreign deposits	26
27	-7.1	7.3	33.3	10.7	35.2	40.9	29.3	27.8	-3.4	3.3	5.5	U.S. govt. securities	27
28	-7.9	5.7	31.3	9.1	33.2	38.9	27.3	25.8	-7.4	5.3	3.5	Treasury	28
29	0.8	1.6	2.0	1.6	2.0	2.0	2.0	2.0	4.0	-2.0	2.0	Agency	29
30	-1.4	1.8	0.3	6.0	-5.9	5.8	-2.7	4.0	-1.6	3.9	2.0	Tax-exempt securities	30
31	1.5	-4	0.2	-1.6	"	-8.5	7.2	2.0	2.1	5.9	4.0	Commercial paper	31
32	1.7	-4.5	2.6	-4.1	-4.1	-1.3	12.6	3.2	1.1	1.3	14.4	Consumer credit	32
33	-1.3	2.7	0.9	2.1	1.2	1.8	0.1	0.4	-7	-1.0	-1.7	Mutual fund shares	33
34	16.9	-7.9	32.9	-1.6	47.4	45.3	15.9	22.9	45.2	33.1	35.7	Trade credit	34
35	62.3	52.0	109.5	62.2	108.8	125.8	95.3	108.2	-26.4	59.7	56.1	Miscellaneous assets	35
36	25.1	26.3	29.2	38.4	17.3	43.8	27.0	28.7	24.3	50.0	33.2	Foreign dir. invest. (2)	36
37	14.3	14.1	13.6	14.0	14.0	13.8	13.4	13.3	13.0	12.8	14.5	Insurance receivables	37
38	"	0.5	"	-	0.1	0.1	-1	"	0.1	-	0.2	Equity in GSEs (3)	38
39	6.2	2.2	1.7	-4.1	-	0.8	0.1	5.9	8.2	9.0	3.0	Inv. in finance co.subs.	39
40	16.8	8.9	65.0	13.9	77.4	67.3	54.9	60.2	-71.9	-12.1	5.2	Other	40
41	113.4	35.4	124.0	37.0	105.8	148.6	119.7	121.7	7.7	122.2	125.5	Net increase in liabilities	41
42	37.7	6.9	68.6	-18.5	81.7	69.7	68.9	53.9	9.3	88.5	76.0	Net funds raised in mkts.	42
43	-63.0	18.3	26.8	48.0	46.0	36.0	11.0	14.0	9.0	26.0	30.0	Net new equity issues	43
44	100.7	-11.3	41.8	-66.5	35.7	33.7	57.9	39.9	0.3	62.5	46.0	Debt instruments	44
45	-3	-1.2	"	-5.2	-3.2	-1.4	-1.0	5.4	-3.8	-3	0.4	Tax-exempt debt (4)	45
46	47.1	78.8	67.3	60.2	76.3	77.8	61.3	53.7	75.0	64.9	55.2	Corporate bonds (2)	46
47	-2.7	0.1	-25.7	-7.8	-23.4	-15.5	-33.5	-30.4	-10.3	-13.6	-2.2	Mortgages	47
48	1.8	-24.9	-12.0	-37.3	-16.1	-18.3	-6.4	-7.3	-16.9	13.8	-15.5	Bank loans n.e.c.	48
49	9.7	-18.4	8.6	-5.0	2.5	-2.6	9.3	25.4	-24.2	34.8	24.2	Commercial paper	49
50	45.0	-45.7	3.7	-71.6	-3	-6.3	28.2	-7.0	-19.5	-37.0	-16.2	Other loans	50
51	-6.3	-5.3	-5.0	-2.5	-3.7	-3.0	-2.1	-11.3	-2.3	-4	0.3	Savings institutions	51
52	11.7	-3	1.8	-10.8	-8	-1.4	2.0	7.5	-9.5	-5.1	3.6	Finance companies	52
53	-8	-8	-1	-6	-2	-2	-	0.1	0.1	0.3	0.2	U.S. government	53
54	-6.6	-5.9	-2.9	-6.4	-6.3	-4.7	-1.6	0.9	2.3	-6.9	-4.6	Accept.liab.to banks	54
55	45.4	-35.1	7.0	-53.5	11.9	0.2	24.2	-8.4	-12.0	-25.3	-12.8	Foreign	55
56	1.7	1.7	2.9	2.3	-1.2	2.9	5.6	4.3	1.9	0.6	-2.8	ABS issuers	56
57	-5.0	-9.4	6.8	-4.9	7.0	5.8	5.4	9.1	6.9	10.2	2.2	Taxes payable	57
58	29.3	4.7	35.2	23.8	40.8	40.8	27.1	32.4	21.8	16.8	19.6	Trade debt	58
59	51.4	33.2	13.3	36.7	-23.7	32.3	18.4	26.3	-30.3	6.7	27.8	Miscellaneous liabilities	59
60	56.0	12.2	5.3	11.6	-18.8	31.6	9.7	-1.1	-43.4	2.5	14.3	Fgn. dir. invest. in US	60
61	-4.6	20.9	8.0	25.1	-4.8	0.7	8.7	27.3	13.1	4.2	13.5	Pen. fund contr. payable	61
62	20.8	22.0	48.8	2.6	39.6	33.4	68.2	54.0	11.6	29.9	25.6	Discrepancy	62
63	-12.5	-12.6	-2.4	-25.4	6.7	4.5	-11.2	-9.5	23.4	16.3	16.1	Memo: Trade credit net of trade debt	63
64	25.2	23.3	23.3	21.7	24.9	25.8	26.8	15.5	10.8	15.6	17.0	Earnings rec. from abroad	64
65	3.6	-8.1	2.2	12.2	-10.3	5.9	4.2	9.0	31.3	16.0	19.1	(1) Capital outlays on book basis:	65
66	-11.0	5.0	-5.3	1.9	-4.6	-13.7	-7.8	4.9	-12.7	-12.2	-2	Less: Inv. val. adjustment	66
67	14.6	-13.1	7.5	10.3	-5.7	19.6	12.0	4.1	44.0	28.2	19.3	= Inventory change before IVA	67
68	418.4	376.7	402.5	391.7	374.5	414.9	410.5	410.3	459.1	461.4	457.9	Total cap. expend. before IVA	68
69	379.8	389.3	429.0	401.7	412.9	430.2	441.5	431.3	425.1	441.1	444.0	Less: US internal funds, book	69
70	38.5	-12.6	-26.4	-10.0	-38.4	-15.2	-31.0	-21.0	34.0	20.3	13.9	= Financing gap: Excess of capital expenditures over U.S. internal funds	70
71	110.1%	96.7%	93.8%	97.5%	90.6%	96.4%	92.9%	95.1%	108.0%	104.6%	103.1%	Capital exp./US internal funds	71
72	24.0%	-3.0%	10.3%	-16.9%	9.5%	8.1%	14.1%	9.7%	0.0%	13.5%	10.0%	Cr. mkt. borrowing/capital exp	72

(2) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(3) Equity in the Federal National Mortgage Association.

(4) 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.