FEDERAL RESERVE statistical release

Z.7 (788)

For immediate release
March 9, 1994

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors expanded at a seasonally adjusted annual rate of 6-1/4 percent in the fourth quarter of 1993. Federal debt rose at an 8-1/4 percent pace. Growth in nonfederal debt continued to rise, and, at a 5-1/2 percent rate, was the fastest since early 1990. Debt in the household sector accelerated to 8-1/4 percent owing to a sizable pickup in both mortgage and consumer credit. Nonfinancial business debt grew at a 2-1/2 percent rate, still subdued by historical standards, but more rapid than rates recorded over the past three years. Debt of state and local governments increased at a 6-1/4 percent pace in the fourth quarter, as this sector continued to respond to relatively attractive bond rates to refund existing debt in advance of its maturity date. For 1993 as a whole, total domestic nonfinancial debt rose 5-1/4 percent, the same as in 1992.

The level of domestic nonfinancial debt outstanding at the end of the fourth quarter was $12.4 trillion. Debt of nonfederal sectors accounted for $9.0 trillion and the federal government component was $3.3 trillion.

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

			Nonfederal			
	Total	U.S. govt.	Total	House-holds	Business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1988	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
1993	5.2	8.3	4.0	6.3	.9	6.5
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	3.3	-.7	7.2
-Q2	5.7	11.1	3.8	5.3	1.3	6.8
-Q3	4.8	5.5	4.5	7.9	.7	5.1
-Q4	6.3	8.2	5.6	8.2	2.5	6.3

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.

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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	8.0	5.8	.9
1993	5.2	14.8	8.1	5.9	-1.3
1992-Q1	5.4	.6	6.5	5.5	3.3
Q2	5.2	19.9	7.6	6.0	.8
Q3	5.3	12.4	10.8	6.5	-1.5
Q4	4.6	-.2	6.0	4.7	.9
1993-Q1	3.4	16.0	5.0	4.0	-5.3
-Q2	5.7	12.3	4.4	5.6	.8
-Q3	4.8	24.3	12.8	6.8	-2.3
-Q4	6.3	3.9	9.4	6.9	1.4

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, U.S. government loans, and other loans as shown 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.

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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.
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L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

	1989	1990	1991	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV		
							L.2 Credit Market Debt Owed by Nonfinancial Sectors						
1	10054.3	10692.0	11160.6	11289.4	11427.2	11580.6	11747.2	11824.7	11983.4	12128.9	12354.4	Total domestic	1
2	2251.2	2498.1	2776.4	2859.7	2923.3	2998.9	3080.3	3140.2	3201.2	3247.3	3336.5	U.S. government	2
3	2227.0	2465.8	2757.8	2844.0	2907.4	2980.7	3061.6	3120.6	3180.6	3222.6	3309.9	Treasury securities	3
4	24.2	32.4	18.6	15.8	15.9	18.1	18.8	19.6	20.6	24.7	26.6	Budget agency secur.&mtgs.	4
5	7803.1	8193.9	8384.3	8429.6	8503.9	8581.7	8666.9	8684.5	8782.1	8881.7	9018.0	Private, by transaction	5
6	1004.7	1062.1	1131.6	1145.5	1163.7	1186.4	1197.3	1210.0	1225.7	1241.8	1256.8	Tax-exempt securities	6
7	961.1	1008.2	1086.9	1106.1	1125.5	1140.9	1154.4	1174.9	1192.9	1209.9	1225.7	Corporate bonds	7
8	3512.8	3715.4	3880.4	3917.9	3941.3	3979.4	4001.6	4017.9	4057.6	4112.2	4173.7	Mortgages	8
9	2380.5	2580.6	2746.6	2791.8	2825.6	2880.8	2922.7	2944.1	2993.8	3054.7	3115.4	Home mortgages	9
10	304.3	305.5	303.0	305.9	301.7	298.9	291.9	290.7	287.6	286.6	287.5	Multifamily resid.	10
11	747.6	750.8	751.7	740.3	733.8	719.4	706.5	702.0	694.8	689.8	690.0	Commercial	11
12	80.5	78.4	79.1	80.0	80.2	80.3	80.4	81.1	81.4	81.0	80.8	Farm	12
13	799.5	813.0	799.9	777.6	776.9	784.5	809.2	793.7	802.3	821.7	858.3	Consumer credit	13
14	750.8	747.8	701.0	685.5	694.0	686.2	695.6	683.0	691.8	691.6	700.3	Bank loans n.e.c.	14
15	107.1	116.9	98.5	110.4	112.0	108.2	107.1	113.9	124.0	123.2	117.8	Commercial paper	15
16	667.0	730.6	685.9	686.5	690.5	696.1	701.6	691.1	687.7	681.2	685.4	Other	16
17	7803.1	8193.9	8384.3	8429.6	8503.9	8581.7	8666.9	8684.5	8782.1	8881.7	9018.0	Private, by sector	17
18	3371.4	3594.8	3762.7	3782.6	3837.3	3900.1	3978.0	3980.6	4044.6	4132.7	4229.2	Households	18
19	3615.7	3728.5	3688.7	3701.7	3705.6	3698.6	3696.7	3696.7	3714.2	3708.5	3731.9	Nonfinancial business	19
20	134.4	134.9	134.8	133.4	136.8	137.6	136.0	133.7	137.1	138.5	138.0	Farm	20
21	1199.6	1219.0	1192.3	1187.6	1177.3	1165.1	1154.5	1145.3	1139.3	1130.8	1135.2	Nonfarm noncorporate	21
22	2281.7	2374.6	2361.6	2380.7	2391.5	2395.8	2406.1	2417.8	2437.8	2439.2	2458.7	Corporate	22
23	816.1	870.5	932.8	945.3	961.0	983.1	992.2	1007.2	1023.4	1040.5	1056.9	State & local governments	23
												Foreign credit market debt	
24	261.2	285.1	298.9	288.7	304.7	312.9	313.8	324.8	336.5	355.6	360.3	held in U.S.	24
25	94.1	115.4	129.5	130.8	136.2	141.3	146.9	165.8	176.4	197.3	207.4	Bonds	25
26	21.4	18.5	21.6	22.0	25.5	26.5	23.9	24.3	25.9	26.2	24.4	Bank loans n.e.c.	26
27	63.0	75.3	81.8	70.5	77.4	80.7	77.7	72.3	72.1	71.7	68.7	Commercial paper	27
28	82.7	75.8	66.0	65.5	65.6	64.4	65.4	62.5	62.0	60.4	59.8	U.S. govt. & other loans	28
29	10315.5	10977.1	11459.5	11578.1	11732.0	11893.5	12061.0	12149.5	12319.8	12484.5	12714.8	Total domestic and foreign	29
							L.3 Credit Market Debt Owed by Financial Sectors						
1	2362.7	2559.4	2709.7	2759.4	2815.2	2889.3	2941.7	2974.3	3010.3	3104.7	3186.2	Total, by transaction	1
2	1247.8	1418.4	1564.2	1590.3	1641.6	1683.5	1720.0	1755.8	1774.5	1842.2	1877.1	U.S. government-related	2
3	373.3	393.7	402.9	405.7	417.8	434.7	443.1	451.2	468.4	510.3	523.7	GSE securities	3
4	869.5	1019.9	1156.5	1179.8	1219.0	1244.0	1272.0	1299.8	1301.3	1327.1	1348.6	Mortgage pool securities	4
5	5.0	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Loans from U.S. government	5
6	1114.8	1140.9	1145.6	1169.1	1173.6	1205.8	1221.7	1218.5	1235.8	1262.5	1309.1	Private financial sectors	6
7	509.1	549.9	606.6	621.9	638.0	658.3	678.2	692.0	706.0	730.4	747.2	Corporate bonds	7
8	4.0	4.3	5.1	5.0	5.0	5.1	5.1	5.4	6.0	7.6	9.0	Mortgages	8
9	50.9	52.0	69.1	72.7	63.1	67.5	64.2	56.9	55.8	52.4	56.3	Bank loans n.e.c.	9
10	409.1	417.7	385.7	393.2	390.5	394.6	394.3	379.2	375.9	373.2	393.5	Open market paper	10
11	141.8	117.1	79.1	76.3	76.9	80.2	79.9	85.0	92.1	98.9	103.1	Fed. Home Loan Bank loans	11
12	2362.7	2559.4	2709.7	2759.4	2815.2	2889.3	2941.7	2974.3	3010.3	3104.7	3186.2	Total, by sector	12
13	378.3	398.5	407.7	410.5	422.6	439.5	447.9	456.0	473.2	515.1	528.5	Govt.-sponsored enterprises	13
14	869.5	1019.9	1156.5	1179.8	1219.0	1244.0	1272.0	1299.8	1301.3	1327.1	1348.6	Fed. related mortgage pools	14
15	1114.8	1140.9	1145.6	1169.1	1173.6	1205.8	1221.7	1218.5	1235.8	1262.5	1309.1	Private financial sectors	15
16	77.4	76.7	65.0	63.8	66.2	69.0	73.8	73.1	76.6	77.9	79.5	Commercial banks	16
17	142.5	114.8	112.3	115.0	112.7	114.4	114.6	119.9	120.2	119.7	121.6	Bank holding companies	17
18	125.4	137.9	124.3	137.6	144.9	143.0	135.2	127.6	129.7	126.4	130.0	Funding corporations	18
19	169.2	139.1	94.6	89.8	87.6	39.2	87.8	90.3	93.4	96.8	99.0	Savings institutions	19
20	-	-	-	-	-	*	*	*	0.1	0.2	0.2	Credit unions	20
21	-	-	-	*	*	*	*	*	0.2	0.1	0.2	Life inurance companies	21
22	350.4	374.4	393.0	382.2	377.4	382.7	389.4	379.1	369.8	373.9	384.4	Finance companies	22
23	11.3	7.3	13.0	19.8	11.0	14.6	13.0	10.4	14.4	15.0	19.0	Mortgage companies	23
24	11.4	12.4	14.0	14.4	14.8	15.3	14.1	13.7	14.4	15.9	17.4	REITs	24
25	227.3	278.3	329.4	346.3	358.9	377.5	393.7	404.3	417.1	436.7	457.7	ABS issuers	25
							L.4 Credit Market Debt, All Sectors, by Transaction						
1	12678.2	13536.5	14169.3	14337.4	14547.1	14782.8	15002.7	15123.8	15330.1	15589.3	15900.9	Total	1
2	3494.1	3911.7	4335.7	4445.2	4560.1	4677.6	4795.5	4891.2	4970.9	5084.7	5208.8	U.S. government securities	2
3	1004.7	1062.1	1131.6	1145.5	1163.7	1186.4	1197.3	1210.0	1225.7	1241.8	1256.8	Tax-exempt securities	3
4	1564.3	1673.5	1823.1	1858.7	1899.8	1940.6	1979.5	2032.7	2075.3	2137.6	2180.2	Corporate and foreign bonds	4
5	3516.8	3719.7	3885.5	3923.0	3946.3	3984.5	4006.7	4023.3	4063.7	4119.7	4182.7	Mortgages	5
6	799.5	813.0	799.9	777.6	776.9	784.5	809.2	793.7	802.3	821.7	858.3	Consumer credit	6
7	823.0	818.3	791.7	780.2	782.7	780.2	783.7	764.3	773.5	770.2	781.1	Bank loans n.e.c.	7
8	579.2	609.9	565.9	574.1	579.9	583.6	579.0	565.4	572.0	568.2	580.0	Open market paper	8
9	896.5	928.4	835.8	833.1	837.7	845.5	851.7	843.4	846.7	845.3	853.1	Other loans	9
												Memo:	
												Selected claims not included above:	
10	133.9	137.4	188.9	194.6	193.3	214.5	217.3	225.1	234.7	254.5	276.3	Security credit	10
11	904.2	936.4	926.7	934.0	945.5	965.1	978.1	975.8	984.5	1002.8	1020.9	Trade credit	11
12	566.2	602.1	813.9	860.4	924.4	965.6	1042.1	1134.6	1225.8	1342.4	1426.8	Mutual fund shares	12
13	3812.9	3543.7	4869.4	4925.6	4837.0	4995.4	5540.6	5721.3	5741.9	6006.6	6120.7	Corporate equities	13

BILLIONS OF DOLLARS.

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

ANNUAL FLOWS | ANNUAL FLOWS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	
F.2 Credit Market Borrowing by Nonfinancial Sectors													
1 Total domestic	420.2	561.2	764.6	934.6	855.8	739.9	752.6	723.0	631.0	475.5	582.4	606.5	1
2 U.S. government	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	2
3 Treasury securities	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	3
4 Budget agency secur.&mtgs.	-.9	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	4
5 Private, by transaction	258.9	376.0	567.4	708.9	639.9	596.0	597.5	576.6	384.1	197.3	278.4	350.4	5
6 Tax-exempt securities	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.3	57.3	69.6	65.7	59.4	6
7 Corporate bonds	30.7	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.5	71.3	7
8 Mortgages	92.8	187.7	222.4	261.7	305.6	335.7	279.6	269.1	188.7	165.1	120.8	172.2	8
9 Home mortgages	56.5	117.6	136.2	172.3	204.2	241.6	219.6	212.5	177.2	166.0	176.0	192.7	9
10 Multifamily resid.	5.5	15.3	25.1	30.3	36.4	24.9	16.1	12.0	3.4	-2.5	-11.1	-4.4	10
11 Commercial	26.7	52.5	62.3	65.6	75.1	76.2	48.5	47.3	8.9	0.9	-45.5	-16.5	11
12 Farm	4.1	2.4	-1.2	-6.6	-10.1	-6.9	-4.6	-2.7	-.8	0.7	1.3	0.3	12
13 Consumer credit	16.4	48.9	81.7	82.3	57.5	32.9	50.1	49.5	13.4	-13.1	9.3	49.0	13
14 Bank loans n.e.c.	52.8	22.3	64.0	43.8	58.9	14.7	44.7	36.4	4.2	-46.8	-5.6	4.7	14
15 Commercial paper	-6.1	-.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	15
16 Other loans	19.3	37.6	70.9	44.8	54.4	48.9	54.3	61.0	63.6	-37.8	12.1	-16.3	16
17 Private, by sector	258.9	376.0	567.4	708.9	639.9	596.0	597.5	576.6	384.1	197.3	278.4	350.4	17
18 Households	82.8	174.6	221.2	295.6	266.2	307.5	300.1	276.7	207.7	168.4	215.0	251.2	18
19 Nonfinancial business	145.7	166.7	310.5	279.3	314.5	205.5	248.4	236.3	121.9	-33.4	4.0	34.5	19
20 Farm	6.7	3.9	-.4	-14.5	-16.9	-11.1	-10.0	0.5	1.8	2.4	1.2	2.0	20
21 Nonfarm noncorporate	71.6	86.7	123.3	133.2	106.1	76.0	57.2	49.4	19.4	-24.5	-39.4	-19.3	21
22 Corporate	67.3	76.2	187.6	160.6	225.3	140.7	201.3	186.5	100.7	-11.3	42.1	51.9	22
23 State&local governments	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.5	54.5	62.3	59.4	64.7	23
24 Fgn. borrowing in U.S.	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	13.9	24.2	46.5	24
25 Bonds	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.1	17.3	60.5	25
26 Bank loans n.e.c.	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-.1	-2.9	3.1	2.3	0.5	26
27 Commercial paper	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	-9.0	27
28 U.S. govt. & other loans	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-7.0	-9.8	-.6	-5.6	28
29 Total domestic plus foreign	436.2	578.6	773.0	935.8	865.6	746.2	758.9	733.1	654.9	489.4	606.6	653.0	29
F.3 Credit Market Borrowing by Financial Sectors													
1 Total, by transaction	93.0	101.3	155.6	201.0	323.9	291.4	239.9	213.7	193.5	150.4	216.4	239.1	1
2 U.S. government-related	64.9	67.8	74.9	101.5	178.1	171.8	119.8	149.5	167.4	145.7	155.8	157.2	2
3 GSEs securities	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	3
4 Mortgage pools securities	49.5	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	76.6	4
5 Loans from U.S. government	0.4	-	-	1.1	-.4	-.8	-	-	-.1	*	*	-	5
6 Private financial sectors	28.1	33.6	80.7	99.4	145.8	119.7	120.1	64.2	26.1	4.6	60.6	82.0	6
7 Corporate bonds	14.8	16.8	34.9	53.4	89.1	76.3	49.0	37.3	40.8	56.8	65.3	69.0	7
8 Mortgages	0.1	*	0.4	0.1	0.3	0.3	0.3	0.5	0.4	0.8	*	3.9	8
9 Bank loans n.e.c.	2.5	2.5	5.7	-.2	12.3	-8.3	-3.8	6.0	1.1	17.1	-4.8	-7.9	9
10 Open market paper	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	-.7	-6.2	10
11 Fed. Home Loan Bank loans	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	11
12 Total, by sector	93.0	101.3	155.6	201.0	323.9	291.4	239.9	213.7	193.5	150.4	216.4	239.1	12
13 Govt.-spons. enterprises	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	13
14 Fed. related mortgage pools	49.5	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	76.6	14
15 Private financial sectors	28.1	33.6	80.7	99.4	145.8	119.7	120.1	64.2	26.1	4.6	60.6	82.0	15
16 Commercial banks	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-.7	-11.7	8.8	5.7	16
17 Bank holding companies	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	7.1	17
18 Funding corporations	3.4	2.9	0.4	8.6	10.6	7.0	39.1	13.8	12.5	-13.6	1.6	-10.6	18
19 Savings institutions	1.1	-6.6	20.1	20.7	24.1	28.3	21.7	-15.1	-30.2	-44.5	-6.7	11.2	19
20 Credit unions	-	-	-	-	-	-	-	-	-	-	*	0.2	20
21 Life insurance companies	-	-	-	-	-	-	-	-	-	-	*	0.2	21
22 Finance companies	3.3	14.9	23.9	40.7	51.5	23.2	23.9	27.4	24.0	18.6	-3.6	-5.0	22
23 Mortgage companies	1.6	0.6	1.5	1.2	9.0	-11.2	-6.2	3.0	-4.0	5.7	0.1	6.0	23
24 REITs	*	-.3	0.8	0.6	1.6	1.9	1.8	1.3	1.0	1.6	0.1	3.3	24
25 ABS issuers	-	3.7	10.7	16.0	42.0	49.9	37.6	28.9	51.1	51.0	58.0	64.0	25
F.4 Credit Market Borrowing, All Sectors, by Transaction													
1 Total	529.2	679.9	928.6	1136.8	1189.4	1037.6	998.8	946.8	848.4	639.8	822.9	892.1	1
2 U.S. government securities	225.9	253.1	272.2	326.2	394.5	316.4	274.9	295.8	414.4	424.0	459.8	413.3	2
3 Tax-exempt securities	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.3	57.3	69.6	65.7	59.4	3
4 Corporate & foreign bonds	52.1	45.8	86.8	140.4	219.4	162.5	159.0	116.0	109.2	149.6	150.1	200.7	4
5 Mortgages	92.7	187.7	222.7	261.7	305.8	336.0	280.0	269.6	189.1	165.8	120.8	176.0	5
6 Consumer credit	16.4	48.9	81.7	82.3	57.5	32.9	50.1	49.5	13.4	-13.1	9.3	49.0	6
7 Bank loans n.e.c.	49.8	28.4	63.1	40.7	70.2	2.8	39.1	42.3	2.4	-26.6	-8.1	-2.7	7
8 Open market paper	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	8
9 Other loans	33.5	34.7	91.6	54.2	70.0	71.2	66.6	42.4	31.8	-85.6	12.2	1.4	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities													
1 Total net issues	17.6	56.5	-43.6	23.1	93.3	13.0	-98.6	-59.6	22.2	210.6	284.0	432.4	1
2 Mutual funds	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	67.9	150.5	206.7	310.7	2
3 Corporate equities	8.2	27.2	-70.9	-65.6	-67.6	-57.3	-104.7	-98.1	-45.7	60.1	77.3	121.6	3
4 Nonfinancial corporations	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	23.0	4
5 Financial corporations	4.9	3.5	7.1	15.2	16.3	20.4	23.9	8.8	9.9	11.2	19.6	33.1	5
6 Foreign shares purchased in U.S.	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.7	30.6	65.5	6

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV		
													F.2 Credit Market Borrowing by Nonfinancial Sectors	
1	425.5	565.4	500.0	411.4	602.6	586.2	611.1	529.5	404.5	677.6	577.0	767.0	Total domestic	1
2	191.7	269.3	379.5	272.5	323.8	352.9	299.1	240.1	229.6	348.2	177.2	269.6	U.S. government	2
3	215.7	275.5	408.2	268.7	335.0	352.5	290.1	237.4	226.4	344.1	160.9	261.9	Treasury securities	3
4	-24.0	-6.2	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	4.1	16.2	7.7	Budget agency secur.&mtgs.	4
5	233.8	296.1	120.5	138.9	278.8	233.3	312.0	289.4	175.0	329.3	399.8	497.4	Private, by transaction	5
6	62.3	69.6	68.8	77.6	68.0	76.6	75.8	42.4	62.4	67.2	48.3	59.9	Tax-exempt securities	6
7	76.7	96.5	81.6	60.2	76.5	77.8	61.7	54.0	82.0	72.0	68.0	63.0	Corporate bonds	7
8	232.2	210.5	72.3	145.2	184.7	69.6	134.8	94.0	101.3	134.4	201.5	251.5	Mortgages	8
9	167.1	160.2	160.1	176.5	216.5	111.6	203.3	172.8	121.8	174.2	226.9	247.9	Home mortgages	9
10	12.1	11.7	-34.2	0.2	11.6	-16.9	-11.2	-27.8	-4.7	-12.4	-4.0	3.6	Multifamily resid.	10
11	47.7	40.1	-55.6	-28.6	-46.9	-25.7	-57.8	-51.5	-18.2	-28.9	-19.8	1.0	Commercial	11
12	5.2	-1.5	2.1	-2.9	3.5	0.6	0.6	0.5	2.5	1.4	-1.6	-1.0	Farm	12
13	-16.1	-5.1	-20.4	-10.7	-9.8	-14.7	13.5	48.3	19.2	22.9	60.7	93.3	Consumer credit	13
14	-59.5	-30.2	-44.0	-53.7	-47.3	27.7	-24.0	21.3	-39.7	31.7	7.3	19.7	Bank loans n.e.c.	14
15	-25.1	-16.5	-26.9	-5.0	2.5	-2.6	9.3	25.4	-27.1	33.7	23.8	9.7	Commercial paper	15
16	-36.7	-28.8	-10.9	-74.9	4.3	-1.0	40.8	4.1	-23.1	-32.5	-9.8	0.4	Other loans	16
17	233.8	296.1	120.5	138.9	278.8	233.3	312.0	289.4	175.0	329.3	399.8	497.4	Private, by sector	17
18	130.1	195.1	154.5	193.8	199.2	176.5	217.9	266.5	130.8	213.7	321.7	338.5	Households	18
19	41.0	41.3	-86.8	-129.0	17.5	-10.1	20.6	-12.2	-27.6	46.6	26.0	93.2	Nonfinancial business	19
20	9.8	0.2	4.3	-4.6	3.6	3.5	-.2	-1.9	-.3	3.8	2.0	2.6	Farm	20
21	21.2	20.2	-81.5	-57.9	-21.8	-47.4	-37.3	-51.0	-32.7	-31.4	-23.1	9.9	Nonfarm noncorporate	21
22	10.0	20.9	-9.6	-66.5	35.8	33.8	58.2	40.7	5.4	74.3	47.1	80.6	Corporate	22
23	62.6	59.7	52.8	74.0	62.1	66.9	73.5	35.1	71.7	69.1	52.1	65.7	State&local governments	23
24	57.8	-60.4	23.8	34.3	1.9	57.7	37.8	-.6	50.3	40.1	81.8	13.8	Fgn. borrowing in U.S.	24
25	11.3	10.9	15.6	18.5	4.9	21.9	20.3	22.2	75.6	42.4	83.7	40.3	Bonds	25
26	8.1	-3.5	1.4	6.5	1.5	14.1	3.9	-10.3	1.6	6.5	1.0	-7.0	Bank loans n.e.c.	26
27	46.7	-51.9	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	-.6	-1.6	-12.0	Commercial paper	27
28	-8.4	-15.9	-9.2	-5.6	3.6	-6.1	0.5	-.4	-5.3	-8.2	-1.3	-7.5	U.S. govt. & other loans	28
29	483.3	504.9	523.7	445.6	604.6	643.9	649.0	528.8	454.8	717.6	658.8	780.8	Total domestic plus foreign	29
													F.3 Credit Market Borrowing by Financial Sectors	
1	151.6	85.7	173.7	190.5	175.0	211.6	304.1	174.8	146.1	131.6	386.1	292.8	Total, by transaction	1
2	156.8	114.1	161.7	150.4	126.8	195.2	169.3	131.8	165.8	62.7	273.7	126.4	U.S. government-related	2
3	13.1	-29.7	20.6	32.6	11.5	48.3	67.7	33.6	32.2	68.8	167.8	53.4	GSEs securities	3
4	143.7	143.8	141.1	117.9	115.3	146.9	101.6	98.4	133.5	-6.1	105.9	73.0	Mortgage pools securities	4
5	-	-	-	-.1	-	-	-	-.1	-	-	-	-	Loans from U.S. government	5
6	-5.2	-28.4	12.0	40.1	48.2	16.3	134.8	42.9	-19.6	68.9	112.4	166.3	Private financial sectors	6
7	56.5	62.0	35.0	73.7	36.0	64.4	81.2	79.4	55.3	55.8	97.7	67.1	Corporate bonds	7
8	-.3	0.9	1.3	1.2	-.4	0.1	0.4	*	0.9	2.7	6.2	5.7	Mortgages	8
9	36.1	2.6	26.0	3.8	22.0	-39.1	17.5	-19.8	-21.2	-5.9	-14.0	9.4	Bank loans n.e.c.	9
10	-59.1	-47.3	-11.7	-9.9	1.1	-14.8	17.5	-6.5	-73.1	-17.3	-9.7	75.5	Open market paper	10
11	-38.4	-46.5	-38.6	-28.6	-10.4	5.8	18.1	-10.1	18.6	33.5	32.3	8.6	Fed. Home Loan Bank loans	11
12	151.6	85.7	173.7	190.5	175.0	211.6	304.1	174.8	146.1	131.6	386.1	292.8	Total, by sector	12
13	13.1	-29.7	20.6	32.5	11.5	48.3	67.7	33.5	32.2	68.8	167.8	53.4	Govt.-spons. enterprises	13
14	143.7	143.8	141.1	117.9	115.3	146.9	101.6	98.4	133.5	-6.1	105.9	73.0	Fed. related mortgage pools	14
15	-5.2	-28.4	12.0	40.1	48.2	16.3	134.8	42.9	-19.6	68.9	112.4	166.3	Private financial sectors	15
16	-23.5	-11.3	-2.6	-9.5	3.2	5.5	12.1	14.5	5.4	10.1	6.2	0.9	Commercial banks	16
17	-1.4	-4.3	-11.2	7.0	10.9	-9.2	6.6	0.8	21.1	1.3	-2.1	7.9	Bank holding companies	17
18	7.9	-36.5	-11.9	-14.0	16.1	29.2	-7.7	-31.1	-51.9	8.2	-13.2	14.3	Funding corporations	18
19	-44.8	-50.0	-49.0	-34.0	-18.3	-5.4	11.2	-14.4	7.9	17.7	18.4	0.7	Savings institutions	19
20	-	-	-	-	-	-	*	0.1	*	0.3	0.3	0.1	Credit unions	20
21	-	-	-	-	*	*	0.2	-.2	0.1	0.6	-.1	0.4	Life insurance companies	21
22	4.1	15.1	16.0	39.0	-35.6	-20.1	21.2	19.9	-33.1	-38.6	16.0	35.8	Finance companies	22
23	9.3	-2.5	14.0	1.9	27.5	-35.3	14.4	-6.4	-10.4	15.9	2.4	16.0	Mortgage companies	23
24	-.3	1.7	1.8	3.3	1.7	1.3	2.3	-5.1	-1.4	2.5	6.1	6.1	REITs	24
25	43.5	59.3	54.9	46.5	42.7	50.3	74.3	64.8	42.6	50.8	78.4	84.2	ABS issuers	25
													F.4 Credit Market Borrowing, All Sectors, by Transaction	
1	634.8	590.7	697.4	636.2	779.5	855.5	953.1	703.6	600.9	849.2	1044.9	1073.5	Total	1
2	348.5	383.4	541.1	423.0	450.6	548.1	468.5	372.0	395.3	410.9	450.9	396.0	U.S. government securities	2
3	62.3	69.6	68.8	77.6	68.0	76.6	75.8	42.4	62.4	67.2	48.3	59.9	Tax-exempt securities	3
4	144.5	169.4	132.2	152.4	117.3	164.1	163.3	155.6	212.9	170.2	249.4	170.5	Corporate & foreign bonds	4
5	231.8	211.4	73.6	146.5	184.3	69.7	135.3	93.9	102.2	137.1	207.7	257.1	Mortgages	5
6	-16.1	-5.1	-20.4	-10.7	-9.8	-14.7	13.5	48.3	19.2	22.9	60.7	93.3	Consumer credit	6
7	-15.2	-31.2	-16.7	-43.4	-23.9	2.8	-2.5	-8.8	-59.3	32.3	-5.8	22.1	Bank loans n.e.c.	7
8	-37.6	-115.7	-22.6	*	-4.5	10.3	39.9	6.8	-121.9	15.7	12.5	73.2	Open market paper	8
9	-83.4	-91.2	-58.6	-109.3	-2.5	-1.3	59.3	-6.6	-9.9	-7.2	21.2	1.5	Other loans	9
													F.5 Funds Raised Through Mutual Funds and Corporate Equities	
1	111.0	201.1	239.8	290.6	273.8	264.1	297.7	300.3	300.7	470.7	502.1	456.0	Total net issues	1
2	90.3	128.9	174.0	208.9	174.4	199.5	235.2	217.7	240.9	357.5	337.6	306.9	Mutual funds	2
3	20.7	72.2	65.8	81.7	99.5	64.5	62.5	82.6	59.7	113.2	164.5	149.1	Corporate equities	3
4	-6.0	12.0	19.0	48.0	46.0	36.0	12.0	14.0	9.0	25.0	30.0	28.0	Nonfinancial corporations	4
5	-.7	23.2	12.2	10.0	24.4	17.4	15.7	21.1	18.8	34.2	37.1	42.5	Financial corporations	5
6	27.3	37.1	34.6	23.7	29.1	11.2	34.8	47.5	31.9	54.0	97.5	78.7	Foreign shares purchased in U.S.	6

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F.100 Households and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

	1991	1992	1993	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV		
1	4850.9	5144.9	5388.9	5017.8	5093.8	5139.8	5328.3	5254.7	5373.2	5412.7	5515.1	Personal income	1
2	620.4	644.7	681.6	630.9	634.6	642.8	670.6	657.1	681.0	689.1	699.1	- Personal taxes and nontaxes	2
3	4230.6	4500.2	4707.3	4386.9	4459.2	4497.0	4657.7	4597.6	4692.2	4723.6	4816.0	= Disposable personal income	3
4	4029.0	4261.5	4517.0	4169.5	4221.3	4277.3	4378.0	4419.7	4483.6	4544.0	4620.7	- Personal outlays	4
5	201.6	238.7	190.3	217.4	237.9	219.7	279.7	177.9	208.6	179.6	195.3	= Personal saving, NIPA (1)	5
6	80.2	88.3	87.7	88.6	80.5	99.9	84.2	56.9	95.8	99.0	98.9	+ Credits from govt. insurance	6
7	53.1	67.7	85.5	60.3	59.5	61.6	89.2	68.3	84.5	83.8	105.4	+ Net durables in consumption	7
8	526.2	566.5	589.3	553.7	559.6	599.1	553.8	579.0	578.2	609.0	591.0	+ Capital consumption	8
9	861.2	961.2	952.8	920.0	937.6	980.3	1006.8	882.1	967.1	971.4	990.6	= Gross saving	9
10	909.1	1025.8	998.7	995.6	989.4	1047.6	1070.7	854.2	1170.3	1014.2	956.0	Gross investment	10
11	668.4	742.2	811.2	714.4	729.6	745.8	778.9	780.8	794.4	813.8	855.6	Capital expend. net of sales	11
12	173.2	205.5	232.1	191.7	202.6	205.3	222.4	225.1	222.1	230.7	250.5	Residential construction	12
13	457.8	497.3	537.8	484.0	487.8	500.9	516.6	515.3	531.6	541.9	562.6	Consumer durable goods	13
14	37.4	39.3	41.2	38.6	39.2	39.6	39.9	40.4	40.7	41.2	42.5	Nonprofit plant and equip.	14
15	240.7	283.7	187.5	281.3	259.8	301.8	291.8	73.3	375.9	200.4	100.4	Net financial investment	15
16	431.6	502.7	464.6	471.3	463.9	523.9	551.7	231.5	593.0	557.7	476.1	Net acq. of financial assets	16
17	-74.8	53.9	-92.1	200.7	35.1	-90.2	70.0	-354.4	55.6	-159.1	89.3	Dep. & cr. mkt. instr.	17
18	-25.1	16.9	-7.5	83.2	-64.7	45.5	3.4	-265.8	147.5	-19.5	107.8	Deposits	18
19	50.8	138.5	82.3	116.3	72.3	211.7	153.7	-3.2	124.3	120.0	88.0	Checkable dep. & curr.	19
20	-29.8	-64.9	-86.6	-31.4	-89.7	-82.8	-55.6	-183.5	-50.6	-94.9	-17.5	Small time & svgs.dep.	20
21	-70.6	-53.0	-9.9	-36.3	-66.0	-55.0	-54.8	-29.4	13.4	-18.9	-4.8	Large time deposits	21
22	24.5	-3.8	6.7	34.6	18.6	-28.4	-40.0	-49.7	60.4	-25.8	42.0	Money mkt. fund shares	22
23	-49.7	37.0	-84.6	117.5	99.8	-135.7	66.6	-88.6	-91.9	-139.6	-18.5	Credit mkt. instruments	23
24	-80.5	12.7	-.3	89.3	61.9	-93.7	-7.0	46.4	28.8	-76.5	0.2	U.S. govt. securities	24
25	-73.9	-27.2	-4.4	90.3	33.0	-183.6	-48.4	25.7	140.4	-165.6	-18.2	Treasury	25
26	-6.5	39.8	4.2	-1.0	29.0	89.9	41.4	20.7	-111.5	89.1	18.4	Agency	26
27	35.0	5.1	-25.7	19.3	9.7	26.8	-35.5	7.3	-44.5	-46.2	-19.3	Tax-exempt securities	27
28	22.8	-19.6	-44.3	6.3	-16.4	-79.8	11.5	-33.6	-23.7	-78.0	-42.0	Corporate & fgn. bonds	28
29	-9.5	7.1	10.0	15.2	26.7	-26.4	13.1	9.0	25.3	-12.9	18.6	Mortgages	29
30	-17.5	31.7	-24.4	-12.6	17.8	37.4	84.4	-117.6	-77.8	74.1	24.0	Open market paper	30
31	107.5	171.1	268.1	141.5	150.7	195.9	196.4	201.5	309.5	302.1	259.5	Mutual fund shares	31
32	-25.6	31.2	-43.5	-9.6	30.0	97.4	7.0	-35.1	-71.4	11.7	-79.0	Corporate equities	32
33	25.7	27.3	55.6	25.6	15.6	41.5	26.3	53.6	39.5	59.5	69.6	Life insurance reserves	33
34	358.8	227.8	241.9	144.5	208.0	291.7	267.0	325.2	223.0	296.1	123.3	Pension fund reserves	34
35	29.8	-7.5	10.9	40.2	20.2	-55.4	-35.2	-10.1	35.8	-23.0	40.8	Inv. in bank pers. trusts	35
36	-12.5	-5.7	-24.9	-21.9	15.9	-27.5	10.5	-12.5	-21.0	-6.7	-59.4	Net inv. in noncorp. bus.	36
37	24.6	-11.0	24.5	-61.0	-26.7	51.7	-7.7	41.1	1.3	51.3	4.2	Security credit	37
38	-1.9	15.6	24.1	11.2	15.0	18.9	17.5	22.0	20.8	25.7	27.9	Miscellaneous assets	38
39	190.9	219.1	277.1	190.1	204.1	222.1	259.9	158.1	217.1	357.3	375.8	Net increase in liabilities	39
40	168.4	215.0	251.2	199.2	176.5	217.9	266.5	130.8	213.7	321.7	338.5	Credit market instruments	40
41	161.4	170.9	187.0	211.7	106.5	198.2	167.3	116.2	168.6	221.1	242.1	Home mortgages	41
42	-3.8	7.9	50.4	-8.2	-10.8	11.1	39.4	24.6	13.7	67.4	95.7	Installment cons. credit	42
43	-9.2	1.4	-1.3	-1.6	-4.0	2.4	8.8	-5.4	9.3	-6.7	-2.4	Other consumer credit	43
44	8.8	6.2	-5.8	9.2	10.8	3.1	1.6	-5.5	-1.9	-5.9	-9.9	Tax-exempt debt	44
45	10.6	9.7	9.3	9.2	10.2	9.5	9.7	9.5	9.4	9.3	9.2	Other mortgages	45
46	-9.3	10.9	5.7	-27.5	54.8	-15.2	31.3	-14.6	10.0	29.4	-2.0	Bank loans n.e.c.	46
47	10.1	8.1	5.9	6.3	8.9	8.7	8.4	6.0	4.7	7.1	5.9	Other loans	47
48	16.3	-1.8	21.8	-15.4	20.4	-2.0	-10.3	23.4	-1.5	31.5	33.9	Security credit	48
49	4.5	4.5	3.5	5.0	5.6	4.8	2.4	3.3	3.9	3.7	2.9	Trade debt	49
50	1.7	1.4	0.6	1.2	1.6	1.4	1.4	0.6	1.0	0.4	0.4	Miscellaneous	50
51	-47.9	-64.7	-45.9	-75.7	-51.8	-67.3	-63.9	27.9	-203.2	-42.8	34.6	Discrepancy	51

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

Memo:

Net physical investment:

												(A) Residential construction	
52	173.2	205.5	232.1	191.7	202.6	205.3	222.4	225.1	222.1	230.7	250.5	expenditures	52
53	97.6	111.5	111.2	105.0	106.2	133.2	101.4	105.8	105.8	125.1	108.2	- Capital consumption	53
54	75.7	94.0	120.9	86.7	96.5	72.0	120.9	119.3	116.3	105.7	142.2	= Net investment	54
55	161.4	170.9	187.0	211.7	106.5	198.2	167.3	116.2	168.6	221.1	242.1	- Home mortgages	55
56	-85.7	-76.9	-66.1	-125.0	-10.0	-126.2	-46.3	3.1	-52.3	-115.5	-99.8	= Excess net investment	56
												(B) Consumer durables	
57	457.8	497.3	537.8	484.0	487.8	500.9	516.6	515.3	531.6	541.9	562.6	expenditures	57
58	404.7	429.7	452.3	423.7	428.3	439.3	427.4	447.0	447.1	458.1	457.2	- Capital consumption	58
59	53.1	67.7	85.5	60.3	59.5	61.6	89.2	68.3	84.5	83.8	105.4	= Net investment	59
60	-13.1	9.3	49.0	-9.8	-14.7	13.5	48.3	19.2	22.9	60.7	93.3	- Consumer credit	60
61	66.2	58.3	36.5	70.1	74.3	48.1	40.9	49.1	61.6	23.1	12.1	= Excess net investment	61

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F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991	1992	1993	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV		
1	213.7	254.4	288.7	234.4	259.6	251.2	272.5	267.9	290.5	281.2	315.3	Profits before tax (book)	1
2	82.4	97.8	117.9	90.4	100.4	94.9	105.4	106.0	117.2	112.1	136.1	- Profit tax accruals	2
3	93.2	104.4	124.5	93.1	99.5	105.1	119.9	126.6	124.6	123.2	123.6	- Dividends	3
4	38.2	52.2	46.4	50.9	59.6	51.2	47.2	35.3	48.7	45.9	55.6	= U.S. undistributed profits	4
5	12.5	27.2	34.9	20.4	26.1	27.6	34.8	35.3	34.9	34.4	35.0	+ Capital consumption adj.	5
6	338.6	349.5	358.6	341.6	344.4	362.7	349.2	352.7	355.7	363.0	363.0	+ Depreciation charges, NIPA	6
7	389.3	429.0	439.9	412.9	430.2	441.5	431.3	423.3	439.3	443.3	453.5	= U.S. internal funds, book	7
8	43.6	39.0	43.4	46.3	35.7	34.8	39.2	48.2	42.5	45.5	37.3	+ Fgn. earnings ret. abroad	8
9	5.0	-5.3	-7.2	-4.6	-13.7	-7.8	4.9	-12.7	-12.2	1.0	-4.8	+ Inv. valuation adjustment	9
10	437.8	462.7	476.1	454.6	452.2	468.5	475.4	458.8	469.6	489.8	486.0	= Total internal funds + IVA	10
11	415.8	413.3	441.8	414.9	418.6	399.0	420.6	439.6	432.7	448.2	446.8	Gross investment	11
12	381.6	397.2	454.6	369.9	401.2	402.7	415.2	442.9	445.5	456.4	473.7	Capital expenditures (1)	12
13	387.0	392.5	430.5	378.0	393.2	395.4	403.3	408.7	426.8	432.3	454.4	Fixed investment	13
14	1.1	1.3	1.4	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.4	Residential construction	14
15	386.0	391.2	429.1	376.8	392.0	394.1	401.9	407.3	425.4	430.9	453.0	Plant and equipment	15
16	-8.1	2.2	21.4	-10.3	5.9	4.2	9.0	31.3	16.0	21.5	16.7	Inventory change + IVA	16
17	2.8	2.6	2.7	2.1	2.1	3.1	2.9	2.8	2.8	2.6	2.5	Mineral rts. from U.S. govt.	17
18	34.2	16.0	-12.8	45.0	17.4	-3.7	5.4	-3.3	-12.9	-8.1	-26.8	Net financial investment	18
19	69.6	140.6	91.7	150.9	166.1	117.3	127.8	13.7	114.2	97.8	141.0	Net acq. of financial assets	19
20	27.2	-5.3	5.4	-2.4	-5.4	-6.5	-6.7	-7.7	0.5	25.4	3.3	Liquid assets	20
21	11.3	-12.2	6.7	16.3	2.8	-45.5	-22.3	6.1	15.7	8.4	-3.1	Checkable dep. and curr.	21
22	0.9	-1.5	2.8	-2.8	-1.7	-1.2	-.2	2.6	2.3	7.1	-.7	Small time & savings dep	22
23	3.5	-6.0	3.6	-10.6	-6.2	-4.5	-2.7	10.8	7.5	-2.7	-1.0	Large time deposits	23
24	5.2	4.6	4.6	4.7	4.5	4.7	4.5	4.6	4.6	4.6	4.6	Money mkt. fund shares	24
25	0.5	-14.9	-7.3	-17.9	-14.1	-18.0	-9.5	-11.0	-11.7	-8.2	1.8	Security RPs	25
26	-2.8	-9.1	-10.2	-21.3	-28.8	24.1	-10.3	-7.1	-23.3	-9.4	-1.0	Foreign deposits	26
27	7.3	33.3	-1.6	35.2	40.9	29.3	27.8	-15.4	-6.7	14.5	1.4	U.S. govt. securities	27
28	5.7	31.3	-3.5	33.2	38.9	27.3	25.8	-21.4	-5.5	10.5	2.4	Treasury	28
29	1.6	2.0	2.0	2.0	2.0	2.0	2.0	6.0	-1.2	4.0	-1.0	Agency	29
30	1.8	0.3	2.4	-5.9	5.8	-2.7	4.0	-1.5	4.4	4.8	2.0	Tax-exempt securities	30
31	-.4	0.2	4.2	*	-8.5	7.2	2.0	3.2	7.8	6.3	-.7	Commercial paper	31
32	-4.5	2.6	6.0	-4.1	-1.3	12.6	3.2	1.1	1.3	14.4	7.2	Consumer credit	32
33	2.7	0.9	-1.4	1.2	1.8	0.1	0.4	-.7	-1.0	-1.7	-2.2	Mutual fund shares	33
34	-7.9	32.9	32.1	47.4	45.3	15.9	22.9	37.1	29.4	20.1	42.0	Trade credit	34
35	52.0	109.5	49.6	108.8	125.8	95.3	108.2	-16.1	84.1	39.5	90.7	Miscellaneous assets	35
36	26.3	29.2	38.6	17.3	43.8	27.0	28.7	24.3	59.8	39.0	31.4	Foreign dir. invest. (2)	36
37	14.1	13.6	13.8	14.0	13.8	13.4	13.3	13.0	12.8	14.5	14.8	Insurance receivables	37
38	0.5	*	*	0.1	0.1	-.1	*	0.1	-	*	*	Equity in GSEs (3)	38
39	2.2	1.7	4.0	-	0.8	0.1	5.9	8.2	9.0	3.0	-4.1	Inv. in finance co.subs.	39
40	8.9	65.0	-6.9	77.4	67.3	54.9	60.2	-61.6	2.5	-17.0	48.6	Other	40
41	35.4	124.5	104.5	105.9	148.7	121.0	122.4	17.0	127.1	105.9	167.8	Net increase in liabilities	41
42	6.9	69.1	74.9	81.8	69.8	70.2	54.7	14.4	99.3	77.1	108.6	Net funds raised in mkts.	42
43	18.3	27.0	23.0	46.0	36.0	12.0	14.0	9.0	25.0	30.0	28.0	Net new equity issues	43
44	-11.3	42.1	51.9	35.8	33.8	58.2	40.7	5.4	74.3	47.1	80.6	Debt instruments	44
45	-1.2	*	-.1	-3.2	-1.4	-1.0	5.4	-4.3	-.6	1.3	3.3	Tax-exempt debt (4)	45
46	78.8	67.5	71.3	76.5	77.8	61.7	54.0	82.0	72.0	68.0	63.0	Corporate bonds (2)	46
47	0.1	-25.7	-8.3	-23.4	-15.5	-33.7	-30.2	-8.9	-13.0	-11.4	*	Mortgages	47
48	-24.9	-12.0	-1.4	-16.1	-18.3	-6.4	-7.3	-16.9	13.8	-15.5	13.1	Bank loans n.e.c.	48
49	-18.4	8.6	10.0	2.5	-2.6	9.3	25.4	-27.1	33.7	23.8	9.7	Commercial paper	49
50	-45.7	3.7	-19.6	-.4	-6.2	28.2	-6.6	-19.4	-31.6	-19.1	-8.4	Other loans	50
51	-5.3	-5.0	-.8	-3.7	-3.0	-2.1	-11.3	-2.3	-.4	*	-.7	Savings institutions	51
52	-.3	1.8	-3.2	-.8	-1.4	2.0	7.5	-9.5	-5.1	4.8	-3.1	Finance companies	52
53	-.8	-.1	0.2	-.2	-.2	-	0.1	0.1	0.3	0.2	0.4	U.S. government	53
54	-5.9	-2.9	-3.3	-6.3	-4.7	-1.6	0.9	2.3	-6.9	-4.6	-4.0	Accept.liab.to banks	54
55	-35.1	7.0	-13.5	11.7	0.3	24.2	-8.1	-12.0	-19.9	-16.8	-5.5	Foreign	55
56	1.7	2.9	1.1	-1.2	2.9	5.6	4.3	1.9	0.6	-2.8	4.6	ABS issuers	56
57	-9.4	6.8	2.3	7.0	5.8	5.4	9.1	4.5	0.6	0.6	3.5	Taxes payable	57
58	4.7	35.2	19.6	40.8	40.8	27.1	32.4	26.1	8.4	18.9	25.0	Trade debt	58
59	33.2	13.3	7.7	-23.7	32.3	18.4	26.3	-28.0	18.8	9.3	30.8	Miscellaneous liabilities	59
60	12.2	5.3	-2.0	-18.8	31.6	9.7	-1.1	-41.1	14.6	-5.0	23.4	Fgn. dir. invest. in US	60
61	20.9	8.0	9.7	-4.8	0.7	8.7	27.3	13.1	4.2	14.3	7.4	Pen. fund contr. payable	61
62	22.0	49.4	34.2	39.7	33.5	69.5	54.8	19.2	36.9	41.5	39.2	Discrepancy	62
												Memo:	
63	-12.6	-2.4	12.6	6.7	4.5	-11.2	-9.5	11.0	21.0	1.2	17.0	Trade credit net of trade debt	63
64	23.3	23.3	15.2	24.9	25.8	26.8	15.5	10.8	15.6	17.2	17.2	Earnings rec. from abroad	64
												(1) Capital outlays on book basis:	
65	-8.1	2.2	21.4	-10.3	5.9	4.2	9.0	31.3	16.0	21.5	16.7	Inventory change, NIPA	65
66	5.0	-5.3	-7.2	-4.6	-13.7	-7.8	4.9	-12.7	-12.2	1.0	-4.8	Less: Inv. val. adjustment	66
67	-13.1	7.5	28.5	-5.7	19.6	12.0	4.1	44.0	28.2	20.5	21.5	= Inventory change before IVA	67
68	376.7	402.5	461.8	374.5	414.9	410.5	410.3	455.6	457.7	455.4	478.5	Total cap. expend. before IVA	68
69	389.3	429.0	439.9	412.9	430.2	441.5	431.3	423.3	439.3	443.3	453.5	Less: US internal funds, book	69
70	-12.6	-26.4	21.9	-38.4	-15.2	-31.0	-21.0	32.3	18.4	12.1	24.9	= Financing gap: Excess of capital expenditures over U.S. internal funds	70
71	96.7%	93.8%	104.9%	90.6%	96.4%	92.9%	95.1%	107.6%	104.1%	102.7%	105.4%	Capital exp./US internal funds	71
72	-3.0%	10.4%	11.2%	9.5%	8.1%	14.1%	9.9%	1.1%	16.2%	10.3%	16.8%	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.

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