

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
September 20, 1994

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors rose at a seasonally adjusted annual rate just under 4 percent in the second quarter of 1994, a slower rate than recorded in the previous several quarters. Growth moderated for both federal debt and nonfederal debt. In the household sector, debt decelerated further, as a reduction in net mortgage borrowing more than offset a large increase in consumer credit. Nonfinancial business debt in the second quarter rose at a 4 percent pace, near that recorded in the first quarter. Debt of state and local governments contracted, owing largely to a drop in new issuance of securities that are used to refund debt in advance of maturity dates and to a sizeable volume of retirements.

The level of nonfinancial debt outstanding at the end of the second quarter of 1994 was \$12.6 trillion. Debt of the nonfederal sectors was \$9.2 trillion and federal debt was \$3.4 trillion.

This release incorporates annual benchmark and seasonal adjustment revisions to the flow of funds accounts. Most of the data revisions are for the period since 1983, although changes to some series go back further. In addition, the revisions incorporate changes to the structure of the accounts and improvements to estimation methods. More detail on the nature of the revisions can be found in the introduction to the Z.1 release.

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

	Total	U.S. govt.	Nonfederal			State & local govts.
			Total	House- holds	Business	
1988	8.9	8.0	9.2	10.5	8.7	6.0
1989	7.8	7.0	8.1	9.2	6.9	9.3
1990	6.3	11.0	5.0	6.5	3.4	5.7
1991	4.4	11.1	2.4	4.7	-1.0	7.4
1992	4.8	10.9	2.8	5.8	-.1	1.8
1993	5.4	8.3	4.3	7.3	.6	6.4
1992 -Q3	4.9	10.0	3.2	6.8	-.7	3.7
-Q4	3.9	8.0	2.5	6.3	.1	-4.1
1993 -Q1	4.2	7.8	2.9	4.4	-.3	8.7
-Q2	6.4	10.7	4.8	6.8	1.0	11.3
-Q3	5.0	5.4	4.9	9.1	.3	4.5
-Q4	5.5	8.4	4.5	8.3	1.2	0.6
1994 -Q1	5.3	6.3	5.0	7.3	3.9	-1.1
-Q2	3.9	3.6	4.0	6.2	4.0	-5.5

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				Memo: Private financial assets ¹
	Domestic nonfinancial	Foreign	Financial	All sectors	
1988	8.9	2.6	13.2	9.5	8.6
1989	7.8	4.0	10.5	8.2	5.8
1990	6.3	9.1	8.5	6.8	4.7
1991	4.4	4.9	5.9	4.7	-1.0
1992	4.8	7.1	8.6	5.6	0.7
1993	5.4	15.1	9.2	6.3	-7
1992 -Q3	4.9	10.1	10.6	6.2	-2.1
-Q4	3.9	1.2	6.7	4.4	.4
1993 -Q1	4.2	12.5	5.8	4.7	-3.1
-Q2	6.4	13.3	5.5	6.4	1.4
-Q3	5.0	25.1	13.5	7.1	-2.3
-Q4	5.5	6.5	10.7	6.6	1.4
1994 -Q1	5.3	-17.9	14.6	6.7	9.2
-Q2	3.9	-1.3	9.7	5.0	4.5

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) 452-3244**. 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 from Publication Services for \$8.50. The Guide explains the principles underlying the accounts and describes how they are constructed.

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS												PERIOD-END LEVELS		
			1992				1993				1994			
1989	1990	1991	III	IV	I	II	III	IV	I	II				
L.2 Credit Market Debt Owed by Nonfinancial Sectors														
1	10070.4	10712.6	11181.5	11569.4	11720.7	11804.0	12001.1	12145.0	12351.9	12476.5	12607.7	Domestic	1	
2	2251.2	2498.1	2776.4	2998.9	3080.3	3140.2	3201.2	3247.3	3336.5	3387.7	3395.4	U.S. government	2	
3	2227.0	2465.8	2757.8	2980.7	3061.6	3120.6	3180.6	3222.6	3309.9	3361.4	3368.0	Treasury securities	3	
4	24.2	32.4	18.6	18.1	18.8	19.6	20.6	24.7	26.6	26.3	27.4	Budget agency secur.8mtgs.	4	
5	7819.2	8214.5	8405.1	8570.5	8640.4	8663.9	8799.9	8897.8	9015.4	9088.8	9212.3	Private, by transaction	5	
6	991.2	1059.9	1108.6	1142.7	1139.7	1160.7	1201.5	1209.2	1217.0	1216.8	1218.4	Tax-exempt securities	6	
7	961.1	1008.2	1086.9	1140.9	1154.4	1175.9	1194.8	1212.9	1229.8	1241.8	1254.8	Corporate bonds	7	
8	3545.2	3758.5	3920.0	4019.3	4043.9	4053.9	4103.6	4159.9	4201.0	4227.3	4270.0	Mortgages	8	
9	2407.8	2616.3	2780.0	2915.4	2959.6	2976.0	3035.0	3095.5	3144.9	3178.2	3217.5	Home	9	
10	305.3	307.9	304.8	300.3	293.6	292.1	289.3	288.0	287.4	286.0	288.4	Multifamily	10	
11	751.7	755.4	755.8	723.1	710.3	705.4	698.7	695.6	687.8	682.1	681.8	Commercial	11	
12	80.5	78.9	79.3	80.5	80.4	80.5	80.7	80.8	80.8	81.0	82.2	Farm	12	
13	796.4	812.4	797.4	781.4	803.0	787.4	801.1	825.1	867.3	864.9	895.8	Consumer credit	13	
14	733.7	726.9	686.0	663.1	672.1	660.9	666.2	666.5	677.6	690.2	713.0	Bank loans n.e.c.	14	
15	107.1	116.9	98.5	108.2	107.1	113.9	124.0	123.2	117.8	129.9	135.7	Commercial paper	15	
16	684.4	751.8	707.8	714.8	720.2	711.2	708.6	700.9	704.9	718.1	724.6	Other	16	
17	7819.2	8214.5	8405.1	8570.5	8640.4	8663.9	8799.9	8897.8	9015.4	9088.8	9212.3	Private, by sector	17	
18	3379.6	3614.3	3784.7	3923.5	4002.3	4009.6	4092.8	4192.5	4296.2	4338.7	4420.5	Household sector	18	
19	3637.0	3751.7	3709.3	3710.9	3710.5	3707.8	3724.9	3720.8	3732.3	3767.1	3812.5	Nonfinancial business	19	
20	134.4	135.4	135.0	137.9	136.0	133.1	136.3	138.4	138.0	136.3	141.7	Farm	20	
21	1136.9	1147.0	1116.4	1086.8	1074.1	1066.6	1059.2	1051.3	1048.0	1051.0	1057.5	Nonfarm noncorporate	21	
22	2365.7	2469.2	2458.0	2486.2	2500.4	2508.1	2529.3	2531.1	2546.3	2579.8	2613.4	Corporate	22	
23	802.5	848.6	911.1	936.2	927.5	946.5	982.2	984.5	987.0	983.0	979.2	State and local govts.	23	
24	261.2	285.0	298.8	309.2	310.9	319.8	332.0	351.3	357.8	340.9	341.2	Foreign credit market debt held in U.S.	24	
25	94.1	115.4	129.5	137.5	143.9	160.6	171.9	193.0	203.4	210.6	213.4	Bonds	25	
26	21.4	18.5	21.6	26.5	23.9	24.3	25.9	26.2	24.6	26.2	25.9	Bank loans n.e.c.	26	
27	63.0	75.3	81.8	80.7	77.7	72.3	72.1	71.7	68.7	43.3	42.0	Commercial paper	27	
28	82.7	75.7	65.9	64.5	65.3	62.7	62.0	60.3	61.1	60.8	59.9	U.S. govt. and other loans	28	
29	10331.6	10997.6	11480.3	11878.5	12031.6	12123.9	12333.1	12496.3	12709.7	12817.4	12948.9	Domestic and foreign	29	
L.3 Credit Market Debt Owed by Financial Sectors														
1	2393.4	2599.5	2752.1	2949.6	3004.7	3044.8	3092.6	3195.4	3286.1	3401.8	3490.7	By transaction	1	
2	1247.8	1418.4	1564.2	1683.5	1720.0	1755.8	1774.5	1842.2	1877.1	1952.1	2016.2	U.S. government-related	2	
3	373.3	393.7	402.9	434.7	443.1	451.2	468.4	510.3	523.7	563.7	600.3	GSE securities	3	
4	869.5	1019.9	1156.5	1244.0	1272.0	1299.8	1301.3	1327.1	1348.6	1388.4	1415.9	Mortgage pool securities	4	
5	5.0	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	-	-	Loans from U.S. government	5	
6	1145.6	1181.1	1187.9	1266.1	1284.8	1289.0	1318.2	1353.2	1409.0	1449.7	1474.5	Private financial sectors	6	
7	526.1	572.4	640.0	701.5	724.8	748.8	770.8	804.3	836.9	870.5	895.5	Corporate bonds	7	
8	3.7	4.3	4.8	5.1	5.4	5.7	6.0	7.6	8.9	9.0	9.5	Mortgages	8	
9	64.9	69.6	78.4	84.6	80.5	70.3	73.4	69.2	66.5	60.3	52.0	Bank loans n.e.c.	9	
10	409.1	417.7	385.7	394.6	394.3	379.3	375.9	373.2	393.5	409.4	408.9	Open market paper	10	
11	141.8	117.1	79.1	80.2	79.9	85.0	92.1	98.9	103.1	100.4	108.5	Fed. Home Loan Bank loans	11	
12	2393.4	2599.5	2752.1	2949.6	3004.7	3044.8	3092.6	3195.4	3286.1	3401.8	3490.7	By sector	12	
13	378.3	398.5	407.7	439.5	447.9	456.0	473.2	515.1	528.5	563.7	600.3	Govt.-sponsored enterprises	13	
14	869.5	1019.9	1156.5	1244.0	1272.0	1299.8	1301.3	1327.1	1348.6	1388.4	1415.9	Fed. related mortgage pools	14	
15	1145.6	1181.1	1187.9	1266.1	1284.8	1289.0	1318.2	1353.2	1409.0	1449.7	1474.5	Private financial sectors	15	
16	77.4	76.7	65.0	69.0	73.8	73.1	76.6	77.9	79.5	79.0	78.0	Commercial banks	16	
17	142.5	114.8	112.3	114.4	114.6	119.9	120.2	120.3	123.4	124.2	126.3	Bank holding companies	17	
18	130.3	145.7	139.1	166.2	161.6	162.2	166.5	166.3	169.9	190.4	190.1	Funding corporations	18	
19	169.2	139.1	94.6	89.2	87.8	90.3	93.4	96.8	99.0	97.6	105.2	Savings institutions	19	
20	-	-	-	*	*	*	0.1	0.2	0.2	0.3	0.2	Credit unions	20	
21	-	-	-	*	*	*	0.1	0.2	0.1	0.2	0.3	Life insurance companies	21	
22	350.4	374.4	393.0	382.7	389.4	379.1	369.8	373.9	384.4	395.4	407.6	Finance companies	22	
23	24.6	24.6	22.2	31.8	30.2	23.9	32.0	31.8	29.2	22.3	15.0	Mortgage companies	23	
24	11.6	12.4	13.6	15.3	13.9	14.0	14.4	15.8	17.4	17.7	18.7	REITs	24	
25	13.8	15.3	19.0	22.7	21.7	19.3	22.8	26.4	33.7	31.3	31.3	Brokers and dealers	25	
26	225.8	278.1	329.1	374.8	391.7	407.2	422.3	443.6	472.2	491.3	501.7	ABS issuers	26	
L.4 Credit Market Debt, All Sectors, by Transaction														
1	12725.0	13597.1	14232.3	14828.2	15036.3	15168.7	15425.7	15691.7	15995.8	16219.2	16439.6	Total	1	
2	3494.1	3911.7	4335.7	4677.6	4795.5	4891.2	4970.9	5084.7	5208.8	5339.8	5411.7	U.S. government securities	2	
3	991.2	1039.9	1108.6	1142.7	1139.7	1160.7	1201.5	1209.2	1217.0	1216.8	1218.4	Tax-exempt securities	3	
4	1581.3	1696.0	1856.5	1979.9	2023.1	2085.2	2137.4	2210.2	2270.1	2322.9	2363.7	Corporate and foreign bonds	4	
5	3549.0	3762.9	3924.8	4024.5	4049.3	4059.7	4109.6	4167.5	4209.9	4236.3	4279.5	Mortgages	5	
6	796.4	812.4	797.4	781.4	803.0	787.4	801.1	825.1	867.3	864.9	895.8	Consumer credit	6	
7	819.9	815.0	785.9	774.2	776.6	755.4	765.6	761.9	768.8	776.8	790.9	Bank loans n.e.c.	7	
8	579.2	609.9	565.9	583.6	579.0	565.5	572.0	568.2	580.0	582.6	586.5	Open market paper	8	
9	913.9	949.4	857.5	864.3	870.2	863.7	867.5	864.9	873.9	879.4	893.1	Other loans	9	
Memo:														
10	133.9	137.4	188.9	214.5	217.3	225.0	234.7	254.5	279.3	282.8	282.8	Selected claims not included above:	10	
11	905.3	942.2	935.9	962.0	977.4	976.9	989.6	1009.7	1026.4	1020.9	1026.9	Security credit	11	
12	566.2	602.1	813.9	865.6	1042.1	1134.6	1225.8	1342.4	1429.3	1439.0	1443.1	Trade credit	12	
13	3809.7	3530.2	4863.6	5004.2	5462.9	5647.3	5683.7	5941.7	6186.5	6052.2	5877.7	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											
		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
F.2 Credit Market Borrowing by Nonfinancial Sectors													
1	Domestic	420.8	562.2	767.8	937.6	854.3	733.0	762.8	729.0	635.6	475.8	536.1	630.5
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
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
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
5	Private, by transaction	259.5	377.0	570.6	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	374.4
6	Tax-exempt securities	53.1	54.4	58.7	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	77.3
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	75.4
8	Mortgages	92.8	187.7	222.4	261.7	305.6	335.7	299.9	281.2	199.5	161.4	123.9	157.1
9	Home	56.5	117.6	136.2	172.3	204.2	241.6	234.9	224.5	185.6	163.8	179.5	185.3
10	Multifamily	5.5	15.3	25.1	30.3	36.4	24.9	17.5	11.5	4.8	-3.1	-11.2	-6.3
11	Commercial	26.7	52.5	62.3	65.6	75.1	76.2	52.2	47.8	9.3	0.4	-45.5	-22.4
12	Farm	4.1	2.4	-1.2	-6.6	-10.1	-6.9	-4.8	-2.5	-3.3	0.4	1.1	0.4
13	Consumer credit	16.4	48.9	81.7	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	64.4
14	Bank loans n.e.c.	52.8	22.3	64.0	43.8	58.9	14.7	38.2	27.3	0.4	-40.9	-13.8	5.5
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
16	Other loans	20.0	38.6	74.0	47.0	57.1	49.9	58.2	63.3	67.4	-37.1	9.2	-15.2
17	Private, by sector	259.5	377.0	570.6	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	374.4
18	Household sector	83.2	185.3	225.7	299.1	268.1	285.4	291.4	281.6	218.9	170.9	217.7	293.8
19	Nonfinancial business	146.0	157.1	309.1	278.0	315.3	228.7	274.8	233.1	123.7	-35.9	-2.0	21.1
20	Farm	6.7	3.9	-.4	-14.5	-16.9	-11.1	-10.2	0.6	2.3	2.1	1.0	2.0
21	Nonfarm noncorporate	71.2	72.2	111.6	123.3	99.1	75.0	60.4	40.3	10.1	-28.5	-43.9	-26.1
22	Corporate	68.1	81.0	197.9	169.2	233.0	164.8	224.5	192.1	111.3	-9.6	40.9	45.2
23	State and local govts.	30.4	34.6	35.7	134.9	54.9	75.1	41.5	68.0	46.0	62.6	16.4	59.5
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	21.3	46.9
25	Bonds	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.1	14.4	59.4
26	Bank loans n.e.c.	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1.1	-2.9	3.1	2.3	0.7
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
28	U.S. govt. and other loans	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-7.0	-9.8	-6	-4.2
29	Domestic and foreign	436.8	579.5	776.1	938.8	864.0	739.2	769.2	739.2	659.4	489.6	557.4	677.4
F.3 Credit Market Borrowing by Financial Sectors													
1	By transaction	93.0	102.0	157.0	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	276.0
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
3	GSE 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
4	Mortgage pool 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
5	Loans from U.S. government	0.4	-	-	1.1	-.4	-.8	-	-	-.1	*	*	5
6	Private financial sectors	28.1	34.2	82.2	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	118.9
7	Corporate bonds	14.8	17.4	36.3	56.5	92.3	78.6	52.2	41.5	46.3	67.6	78.5	112.2
8	Mortgages	0.1	*	0.4	0.1	0.3	0.3	0.3	0.6	0.5	0.6	0.6	3.6
9	Bank loans n.e.c.	2.5	2.5	5.7	-.2	12.3	-8.3	2.7	13.5	4.7	8.8	2.2	-14.0
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
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
12	By sector	93.0	102.0	157.0	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	276.0
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
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
15	Private financial sectors	28.1	34.2	82.2	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	118.9
16	Commercial banks	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-.7	-11.7	8.8	5.6
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	8.8
18	Funding corporations	3.4	3.2	1.2	10.7	12.0	9.7	38.0	12.5	15.4	-6.5	13.2	2.9
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	11.1
20	Credit unions	-	-	-	-	-	-	-	-	-	-	*	0.2
21	Life insurance companies	-	-	-	-	-	-	-	-	-	-	*	0.2
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
23	Mortgage companies	1.6	0.6	1.5	1.2	9.0	-11.2	*	10.1	*	-2.4	8.0	-1.0
24	REITs	*	-.3	0.8	1.2	1.2	1.7	2.0	1.4	0.8	1.2	0.3	3.5
25	Brokers and dealers	-	0.4	0.7	0.3	2.1	-1	4.3	6.3	1.5	3.7	2.7	12.0
26	ABS issuers	-	3.7	10.7	16.0	42.0	49.9	37.6	28.3	52.3	51.0	56.3	80.5
F.4 Credit Market Borrowing, All Sectors, by Transaction													
1	Total	529.8	681.5	933.2	1142.9	1191.0	1032.9	1018.7	964.4	862.3	642.2	794.5	953.4
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
3	Tax-exempt securities	53.1	54.4	58.7	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	77.3
4	Corporate and foreign bonds	52.1	46.5	88.2	143.4	222.5	164.7	162.2	120.2	114.7	160.5	160.4	246.9
5	Mortgages	92.7	187.7	222.7	261.7	305.8	336.0	300.2	281.6	200.1	161.9	124.5	160.7
6	Consumer credit	16.4	48.9	81.7	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	64.4
7	Bank loans n.e.c.	49.8	28.4	63.1	40.7	70.2	2.8	39.1	40.7	2.2	-29.1	-9.4	-7.8
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
9	Other loans	34.2	35.7	94.7	56.3	72.7	72.2	70.5	44.7	35.6	-84.9	9.5	3.8
F.5 Funds Raised Through Mutual Funds and Corporate Equities													
1	Total net issues	17.0	56.0	-45.3	23.7	95.0	13.0	-96.7	-60.8	19.7	215.4	296.0	436.5
2	Mutual funds	9.4	29.3	27.3	88.7	160.9	70.2	6.1	37.2	65.3	151.5	211.9	316.8
3	Corporate equities	7.6	26.7	-72.6	-65.0	-65.9	-57.2	-102.8	-98.0	-45.6	64.0	84.1	119.7
4	Nonfinancial	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	20.9
5	Financial	4.3	3.0	5.5	15.8	18.0	20.4	25.8	9.0	10.0	15.1	26.4	38.2
6	Foreign shares purchased by U.S. residents	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.7	30.7	60.6

BILLIONS OF DOLLARS

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991				1992				1993				1994			
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
F.2 Credit Market Borrowing by Nonfinancial Sectors																
1	464.5	454.2	618.4	505.1	564.8	456.0	487.3	757.7	603.2	673.7	660.0	491.3	Domestic	1		
2	376.7	275.3	331.3	347.4	294.6	242.7	240.5	336.4	173.4	274.2	210.5	122.9	U.S. government	2		
3	405.5	271.5	342.4	347.0	285.5	240.0	237.4	332.3	157.2	266.5	211.8	118.2	Treasury securities	3		
4	-28.8	3.8	-11.2	0.4	9.0	2.7	3.2	4.1	16.2	7.7	-1.3	4.7	Budget agency secur.&mtgs.	4		
5	87.8	178.9	287.1	157.7	270.3	213.3	246.8	421.3	429.8	399.5	449.5	368.4	Private, by transaction	5		
6	88.2	81.8	42.5	52.1	45.6	-15.8	88.6	127.5	65.8	27.3	4.0	-32.2	Tax-exempt securities	6		
7	81.6	60.2	76.5	77.8	61.7	54.0	85.7	75.7	72.6	67.4	48.0	52.0	Corporate bonds	7		
8	-5.4	180.6	195.9	52.5	160.7	86.6	97.6	157.1	220.5	153.2	160.9	129.1	Mortgages	8		
9	86.1	206.5	233.2	92.6	227.4	164.9	123.0	194.5	237.3	186.6	188.7	115.6	Home	9		
10	-35.8	1.8	10.2	-16.9	-11.5	-26.5	-6.1	-11.4	-4.9	-2.6	-5.5	9.7	Multifamily	10		
11	-55.9	-28.5	-46.9	-25.9	-58.0	-51.4	-19.5	-26.8	-12.4	-30.9	-22.9	-1.1	Commercial	11		
12	0.2	0.9	-4.6	2.7	2.8	-5	0.2	0.8	0.5	0.1	0.5	4.9	Farm	12		
13	-25.1	-10.3	-4.6	-15.0	12.0	29.6	22.1	48.3	76.1	111.0	74.4	118.7	Consumer credit	13		
14	13.1	-71.9	-30.8	-20.5	-23.0	19.1	-15.8	-3	11.5	26.7	77.9	69.1	Bank loans n.e.c.	14		
15	-32.1	-7.5	10.3	-2.0	4.0	22.3	-14.1	33.2	17.2	3.8	8.0	16.4	Commercial paper	15		
16	-32.6	-54.0	-2.7	12.8	9.3	17.5	-17.2	-20.2	-33.8	10.2	76.3	15.3	Other loans	16		
17	87.8	178.9	287.1	157.7	270.3	213.3	246.8	421.3	429.8	399.5	449.5	368.4	Private, by sector	17		
18	111.5	218.1	238.6	121.0	261.6	249.6	176.3	275.3	375.3	348.4	315.7	269.7	Household sector	18		
19	-98.1	-118.5	13.3	2.2	-25.4	1.9	-9.9	38.9	10.4	44.9	145.1	152.5	Nonfinancial business	19		
20	2.1	-4	-2	5.1	1.6	-2.4	-2.3	2.5	4.2	3.5	2.9	10.7	Farm	20		
21	-93.7	-53.2	-22.1	-45.3	-54.3	-53.9	-27.4	-31.7	-28.7	-16.7	15.1	23.7	Nonfarm noncorporate	21		
22	-6.5	-64.9	35.6	42.4	27.4	58.2	19.7	68.1	34.9	58.0	127.1	118.1	Corporate	22		
23	74.4	79.2	35.2	34.5	34.1	-38.2	80.4	107.1	44.1	6.3	-11.3	-53.8	State and local govts.	23		
24	24.4	34.8	-3.8	55.0	30.6	3.6	38.9	42.8	83.1	22.9	-64.0	-4.6	Fgn. borrowing in U.S.	24		
25	15.6	18.5	1.0	18.7	12.1	26.0	66.5	45.3	84.5	41.4	29.0	11.1	Bonds	25		
26	1.4	6.5	1.5	14.1	3.9	-10.3	1.5	6.6	1.0	-6.3	6.0	-1.2	Bank loans n.e.c.	26		
27	16.0	14.9	-8.0	27.8	13.1	-12.1	-21.7	-6	-1.6	-12.0	-101.8	-5.2	Commercial paper	27		
28	-8.5	-5.1	1.8	-5.6	1.4	*	-7.5	-8.4	-8	-1	2.9	-9.3	U.S. govt. and other loans	28		
29	489.0	489.0	614.6	560.1	595.4	459.6	526.2	800.5	686.3	696.7	596.0	486.7	Domestic and foreign	29		
F.3 Credit Market Borrowing by Financial Sectors																
1	122.6	236.5	191.9	251.7	306.1	198.8	175.6	168.4	417.7	342.4	479.4	329.8	By transaction	1		
2	162.9	151.4	130.4	188.2	171.9	132.6	169.4	56.6	275.3	127.3	327.3	235.3	U.S. government-related	2		
3	20.6	32.6	11.5	48.3	67.7	33.6	32.2	68.8	167.8	53.4	160.0	146.6	GSE securities	3		
4	142.3	118.9	118.9	139.9	104.3	99.2	137.2	-12.2	107.5	73.9	186.5	88.6	Mortgage pool securities	4		
5	-	-1	-	-	-	-1	-	-	-	-	-19.2	-	Loans from U.S. government	5		
6	-40.3	85.0	61.5	63.5	134.1	66.1	6.2	111.8	142.4	215.1	152.1	94.5	Private financial sectors	6		
7	39.0	90.2	51.8	80.5	84.5	97.0	94.1	84.9	134.7	134.9	142.0	96.9	Corporate bonds	7		
8	0.4	0.9	0.9	0.1	0.4	0.9	1.4	1.4	6.2	5.5	0.2	2.2	Mortgages	8		
9	-25.3	23.4	20.4	-5.7	18.0	-24.1	-34.6	13.2	-16.5	-18.0	-18.3	-32.6	Bank loans n.e.c.	9		
10	-11.2	-9.9	-5	-13.8	18.0	-6.5	-75.1	-16.2	-9.4	76.0	39.0	-4.3	Open market paper	10		
11	-43.2	-19.5	-11.2	2.3	13.2	-1.1	20.4	28.4	27.4	16.8	-10.8	32.3	Fed. Home Loan Bank loans	11		
12	122.6	236.5	191.9	251.7	306.1	198.8	175.6	168.4	417.7	342.4	479.4	329.8	By sector	12		
13	20.6	32.5	11.5	48.3	67.7	33.5	32.2	68.8	167.8	53.4	140.8	146.6	Govt.-spons. enterprises	13		
14	142.3	118.9	118.9	139.9	104.3	99.2	137.2	-12.2	107.5	73.9	186.5	88.6	Fed. related mortgage pools	14		
15	-40.3	85.0	61.5	63.5	134.1	66.1	6.2	111.8	142.4	215.1	152.1	94.5	Private financial sectors	15		
16	-2.1	-9.5	1.7	6.5	12.6	14.5	3.5	11.3	6.5	1.2	4.4	-6.1	Commercial banks	16		
17	-11.2	7.0	10.9	-9.2	6.6	0.8	21.1	1.3	0.5	12.2	3.5	8.2	Bank holding companies	17		
18	-2.4	13.9	18.8	16.3	14.0	3.6	-31.4	-1.6	7.9	36.7	47.4	-21.1	Funding corporations	18		
19	-53.7	-24.9	-19.1	-8.8	6.3	-5.4	9.7	12.6	13.5	8.8	-5.6	30.6	Savings institutions	19		
20	-	-	-	-	6.3	0.1	*	0.3	0.3	0.1	0.1	-1	Credit unions	20		
21	-	-	*	*	0.2	-2	0.1	0.6	-1	0.4	*	0.2	Life insurance companies	21		
22	12.7	20.5	-27.3	-3.5	15.2	1.0	-24.4	-20.7	9.0	16.3	62.0	66.4	Finance companies	22		
23	-38.2	22.2	27.5	-3.3	14.4	-6.4	-25.2	32.4	-8	-10.4	-27.6	-29.2	Mortgage companies	23		
24	0.5	2.9	3.2	1.3	2.3	-5.6	0.4	1.3	6.0	6.2	1.2	3.8	REITs	24		
25	0.2	3.2	2.9	13.5	-1.6	-4.0	-9.5	13.7	14.6	29.3	-9.9	0.2	Brokers and dealers	25		
26	53.8	49.8	42.9	50.7	64.0	67.7	61.9	60.5	85.2	114.2	76.6	41.4	ABS issuers	26		
F.4 Credit Market Borrowing, All Sectors, by Transaction																
1	611.5	725.5	806.5	811.8	901.5	658.4	701.8	968.8	1104.0	1039.1	1075.5	816.5	Total	1		
2	539.6	426.9	461.7	535.6	466.5	375.5	409.9	393.0	448.7	401.5	557.0	358.2	U.S. government securities	2		
3	88.2	81.8	42.5	52.1	45.6	-15.8	88.6	127.5	65.8	27.3	4.0	-32.2	Tax-exempt securities	3		
4	136.2	168.9	129.2	177.0	158.3	177.0	246.3	205.9	291.8	243.7	219.0	160.0	Corporate and foreign bonds	4		
5	-5.0	181.5	196.7	52.6	161.2	87.4	98.9	158.4	226.6	158.7	161.1	131.3	Mortgages	5		
6	-25.1	-10.3	-4.6	-15.0	12.0	29.6	22.1	48.3	76.1	111.0	74.4	118.7	Consumer credit	6		
7	-10.8	-42.1	-8.9	-12.0	-1.1	-15.3	-48.9	19.5	-4.0	2.4	65.6	35.3	Bank loans n.e.c.	7		
8	-27.3	-2.5	1.8	11.9	35.1	3.7	-110.9	16.4	6.3	67.7	-54.8	6.9	Open market paper	8		
9	-84.3	-78.7	-12.0	9.6	23.9	16.3	-4.3	-2	-7.2	26.9	49.2	38.3	Other loans	9		
F.5 Funds Raised Through Mutual Funds and Corporate Equities																
1	245.5	282.0	301.5	274.5	313.2	294.8	344.3	473.5	494.4	434.0	219.0	219.5	Total net issues	1		
2	176.8	192.7	198.3	200.4	243.4	205.4	268.9	358.0	348.9	291.5	114.0	152.7	Mutual funds	2		
3	68.7	89.3	103.2	74.0	69.7	89.4	75.4	115.5	145.5	142.4	105.0	66.8	Corporate equities	3		
4	19.0	48.0	46.0	36.0	12.0	14.0	8.6	24.8	28.7	21.5	-2.8	10.4	Nonfinancial	4		
5	15.2	17.6	28.1	26.9	22.9	27.7	35.2	38.6	38.2	40.9	38.3	17.5	Financial	5		
6	34.6	23.7	29.1	11.1	34.8	47.8	31.6	52.1	78.6	80.0	69.4	38.9	Foreign shares purchased by U.S. residents	6		

BILLIONS OF DOLLARS.

F.100 Households and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991			1992			1993				1994			
				III	IV	I	II	III	IV	I	II			
1	4860.3	5154.4	5375.1	5148.1	5335.0	5255.5	5364.5	5395.9	5484.6	5555.8	5651.0	Personal income	1	
2	623.7	648.6	686.4	648.1	676.2	657.4	685.9	695.4	707.0	723.1	746.4	- Personal taxes and nontaxes	2	
3	4236.6	4505.8	4688.7	4500.0	4658.8	4598.1	4678.6	4700.5	4777.6	4832.7	4904.6	= Disposable personal income	3	
4	4025.1	4257.9	4496.2	4274.2	4371.4	4413.7	4464.6	4518.3	4588.1	4657.2	4713.3	- Personal outlays	4	
5	211.5	247.9	192.5	225.8	287.4	184.4	214.0	182.2	189.5	175.5	191.3	= Personal saving, NIPA (1)	5	
6	86.8	99.0	99.0	122.2	75.8	50.8	133.4	104.5	107.2	78.0	91.5	+ Govt. insur. & pension res.	6	
7	52.2	62.6	88.9	56.0	83.9	71.1	86.8	87.3	110.4	71.9	101.6	+ Net inv. in cons. durables	7	
8	525.8	566.9	583.2	600.5	554.1	572.4	571.6	606.5	582.1	662.5	616.1	+ Capital consumption allow.	8	
9	876.3	976.4	963.6	1004.5	1001.2	878.7	1005.9	980.5	989.1	987.8	1000.6	= Gross saving	9	
10	915.9	1038.6	964.1	1046.0	1052.5	908.0	1102.7	927.2	918.3	1083.3	1039.0	Gross investment	10	
11	666.2	735.8	809.1	739.8	769.0	780.2	794.2	811.6	850.3	875.0	888.3	Capital expend. net of sales	11	
12	173.1	205.5	230.3	206.5	218.7	224.3	222.3	228.3	246.1	255.6	262.2	Residential construction	12	
13	456.6	492.7	538.0	495.7	511.6	516.1	531.2	541.9	562.8	576.2	581.8	Consumer durable goods	13	
14	36.5	37.6	40.8	37.6	38.7	39.7	40.8	41.3	41.4	43.2	44.3	Nonprofit plant and equip.	14	
15	249.7	302.8	155.0	306.2	283.6	127.9	308.5	115.7	68.1	208.3	150.7	Net financial investment	15	
16	431.5	525.9	480.4	575.4	531.4	335.9	591.2	531.7	462.9	535.9	423.5	Net acq. of financial assets	16	
17	-43.3	-29.3	-23.2	-62.9	-62.0	-173.4	133.9	-75.8	22.4	88.1	31.2	Deposits	17	
18	62.0	123.8	78.2	159.4	114.8	63.0	127.2	71.1	51.4	80.2	34.3	Checkable dep. and curr.	18	
19	-45.4	-64.7	-72.0	-96.4	-48.8	-134.8	-60.3	-84.0	-8.7	61.4	-18.3	Small time and svgs.dep.	19	
20	-68.6	-46.6	-19.2	-26.9	-67.9	-47.8	12.4	-25.4	-16.1	-10.7	-10.7	Large time deposits	20	
21	8.7	-41.8	-10.2	-99.1	-60.0	-53.7	54.5	-37.4	-4.2	-42.7	25.4	Money mkt. fund shares	21	
22	-39.6	70.7	-30.9	-54.7	112.0	-91.0	-70.5	-76.7	114.4	447.1	270.2	Credit mkt. instruments	22	
23	-34.9	100.9	-10.9	67.1	67.5	-4.9	-75.6	-51.1	88.1	505.1	341.5	U.S. govt. securities	23	
24	-62.8	51.7	40.2	-12.5	-24.1	16.0	123.2	-5.7	27.1	253.8	165.7	Treasury	24	
25	11.9	19.1	14.7	19.9	27.8	25.4	11.6	10.2	11.3	12.3	8.5	Savings bonds	25	
26	-54.7	32.5	25.5	-32.3	-51.9	-9.5	111.6	-15.9	15.8	241.5	157.2	Other	26	
27	7.9	49.2	-51.1	79.6	91.6	-20.9	-198.8	-45.5	60.9	251.3	175.7	Agency	27	
28	34.9	-34.8	-16.9	-20.5	-98.9	10.5	24.5	-46.4	-56.2	-59.3	-60.7	Tax-exempt securities	28	
29	10.3	-4.8	22.0	-37.3	46.6	-2.9	7.8	-13.9	97.3	82.7	72.3	Corporate and fgn. bonds	29	
30	-15.1	4.1	10.3	-17.0	7.3	18.4	15.7	-9.5	16.7	16.6	16.6	Mortgages	30	
31	-34.8	5.2	-35.5	-47.0	89.6	-112.0	-42.9	44.2	-31.5	-98.1	-99.4	Open market paper	31	
32	115.1	146.5	186.9	183.1	140.0	158.7	203.5	214.9	170.3	90.0	99.0	Mutual fund shares	32	
33	-33.8	43.8	-13.2	88.6	11.8	2.6	-16.3	1.8	-41.0	-79.4	17.2	Corporate equities	33	
34	25.7	27.3	35.2	37.5	26.3	43.6	35.3	36.6	25.5	20.0	20.1	Life insurance reserves	34	
35	360.3	249.7	295.8	317.1	267.9	353.4	316.8	356.0	156.9	-27.7	61.0	Pension fund reserves	35	
36	16.1	-7.1	1.6	-12.0	-6.0	-4.2	-7.2	0.1	17.6	19.0	-8.9	Inv. in bank pers. trusts	36	
37	-3.3	18.4	-11.4	9.1	32.8	-9.0	-17.8	7.1	-25.9	-66.4	-75.1	Equity in noncorp. bus.	37	
38	24.6	-11.0	26.6	51.7	-7.7	41.1	1.3	51.3	12.8	30.6	-7.2	Security credit	38	
39	9.6	17.0	13.1	18.0	16.3	14.1	12.2	16.1	9.9	14.7	16.0	Miscellaneous assets	39	
40	181.8	223.1	325.4	269.1	247.8	208.0	282.7	416.0	394.9	327.6	272.8	Net increase in liabilities	40	
41	170.9	217.7	293.8	261.6	249.6	176.3	275.3	375.3	348.4	315.7	269.7	Credit market instruments	41	
42	159.2	174.4	179.7	222.3	159.4	117.5	188.9	231.5	180.8	182.8	109.7	Home mortgages	42	
43	-15.0	5.5	64.4	12.0	29.6	22.1	48.3	76.1	111.0	74.4	118.7	Consumer credit	43	
44	7.7	14.6	17.2	12.3	16.7	12.0	20.4	19.6	16.9	19.2	20.8	Tax-exempt debt	44	
45	12.4	12.4	17.5	25.6	3.5	10.3	31.0	12.5	16.2	0.4	15.1	Commercial mortgages	45	
46	-3.4	2.7	8.8	-19.9	32.2	8.7	-17.6	28.1	16.2	32.3	1.7	Bank loans n.e.c.	46	
47	10.1	8.1	6.2	9.2	8.2	5.7	4.3	7.5	7.2	6.6	3.7	Other loans	47	
48	16.3	-1.8	22.7	-2.0	-10.3	23.4	-1.5	31.5	37.2	2.4	-6.7	Security credit	48	
49	-4.7	7.2	8.1	9.4	8.2	7.7	7.9	8.2	8.4	8.6	8.8	Trade debt	49	
50	-7	*	0.9	0.1	0.3	0.6	0.9	1.0	0.9	0.9	0.9	Deferred and unpaid life insurance premiums	50	
51	-39.6	-62.2	-5	-41.5	-51.3	-29.3	-96.9	53.3	70.8	-95.6	-38.5	Discrepancy	51	

Memo:

Net physical investment:

52	173.1	205.5	230.3	206.5	218.7	224.3	222.3	228.3	246.1	255.6	262.2	(A) Residential construction expenditures	52
53	97.4	111.6	107.1	133.4	101.5	100.8	100.6	124.6	102.5	127.5	106.8	- Capital consumption	53
54	75.7	94.0	123.1	73.1	117.2	123.6	121.6	103.7	143.5	128.1	155.3	= Net investment	54
55	159.2	174.4	179.7	222.3	159.4	117.5	188.9	231.5	180.8	182.8	109.7	- Home mortgages	55
56	-83.5	-80.4	-56.6	-149.2	-42.2	6.1	-67.3	-127.8	-37.3	-54.7	45.7	= Excess net investment	56
57	456.6	492.7	538.0	495.7	511.6	516.1	531.2	541.9	562.8	576.2	581.8	(B) Consumer durable goods expenditures	57
58	404.4	430.1	449.1	439.7	427.7	445.0	444.4	454.6	452.4	504.3	480.2	- Capital consumption	58
59	52.2	62.6	88.9	56.0	83.9	71.1	86.8	87.3	110.4	71.9	101.6	= Net investment	59
60	-15.0	5.5	64.4	12.0	29.6	22.1	48.3	76.1	111.0	74.4	118.7	- Consumer credit	60
61	67.2	57.1	24.5	44.0	54.3	49.1	38.5	11.2	-6	-2.5	-17.1	= Excess net investment	61

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991	1992	1993	1992		1993				1994			
				III	IV	I	II	III	IV	I	II		
1	211.3	252.2	292.3	248.9	270.9	268.1	292.4	284.5	324.0	331.5	354.5	Profits before tax (book)	1
2	82.7	87.4	116.3	86.0	94.7	105.8	116.3	113.1	130.3	132.0	142.8	- Profit tax accruals	2
3	123.9	135.0	158.5	136.2	149.8	159.3	155.4	158.1	161.0	158.1	161.6	= Dividends	3
4	4.7	29.8	17.5	26.7	26.4	3.1	20.7	13.4	32.7	41.3	50.1	= U.S. undistributed profits	4
5	29.4	28.4	42.6	24.2	30.3	34.3	39.6	44.7	51.8	50.8	51.6	+ Capital consumption adj.	5
6	338.6	349.3	357.6	362.5	349.1	352.6	355.1	362.4	360.4	381.3	372.7	+ Depreciation charges, NIPA	6
7	372.6	407.5	417.7	413.3	405.9	390.0	415.4	420.5	444.9	473.5	474.4	= U.S. internal funds, book	7
8	47.6	37.3	50.8	34.7	37.6	57.6	45.3	52.9	47.3	41.7	40.1	+ Fgn. earnings ret. abroad	8
9	5.8	-6.5	-6.2	-7.3	2.1	-11.2	-10.0	3.0	-6.5	-12.3	-12.5	+ Inv. valuation adjustment	9
10	426.0	438.4	462.3	440.7	445.6	436.4	450.7	476.4	485.7	502.9	502.0	= Total internal funds + IVA	10
11	389.7	405.6	429.4	432.1	393.7	418.3	420.3	440.5	438.5	447.6	466.7	Gross investment	11
12	379.8	386.0	440.4	394.1	398.7	424.8	441.7	443.7	451.3	483.3	533.8	Capital expenditures (1)	12
13	381.0	388.5	421.3	393.6	390.7	404.2	419.0	420.8	441.1	462.1	476.3	Fixed investment	13
14	1.1	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	Residential construction	14
15	379.9	387.3	419.9	392.3	389.3	402.8	417.6	419.3	439.7	460.6	474.8	Plant and equipment	15
16	-1.1	-2.5	19.1	0.5	8.0	20.5	22.7	23.0	10.2	21.2	57.5	Inventory change + IVA	16
17	-1	-	-	-	-	-	-	-	-	-	-	Mineral rts. from U.S. govt.	17
18	9.9	19.6	-11.0	38.0	-5.0	-6.4	-21.5	-3.2	-12.8	-35.7	-67.0	Net financial investment	18
19	55.6	141.8	83.0	128.5	148.3	1.4	88.9	105.9	136.0	120.4	57.8	Net acq. of financial assets	19
20	16.6	12.3	-9.3	-2.7	5.3	-8.6	-23.8	-3.0	-1.8	73.7	39.5	Liquid assets	20
21	8.3	-10.4	2.5	-37.9	-12.8	1.7	4.7	11.5	-7.9	14.3	-4	Checkable dep. and curr.	21
22	1.3	-8	1.1	1.4	-2.2	1.4	1.4	5.9	-4.4	-1.1	0.1	Small time & svgs. dep.	22
23	3.8	-6.7	3.1	-13.5	-2	4.6	-3.1	0.5	10.2	7.7	1.0	Large time deposits	23
24	5.2	15.8	-2.5	17.8	10.1	2.5	-5.1	-6.3	-1.2	2.8	5.7	Money mkt. fund shares	24
25	-1.5	-6.5	-9.2	-12.3	-5.0	-10.0	-9.5	-9.9	-7.2	0.4	1.1	Security RPs	25
26	-11.3	-6.0	-11.7	-24.4	-19.4	-5.0	-18.6	-25.6	2.3	19.4	23.9	Foreign deposits	26
27	10.0	24.7	2.0	18.1	27.5	-3.0	1.4	13.9	-4.3	23.2	5.0	U.S. govt. securities	27
28	8.4	22.7	-8	16.1	25.5	-5.8	-1.4	11.1	-7.1	21.2	0.9	Treasury	28
29	1.6	2.0	2.8	2.0	2.0	2.8	2.8	2.8	2.8	2.0	4.1	Agency	29
30	1.6	0.6	2.2	-2.3	4.3	-1.9	3.9	6.2	0.4	6.4	-	Tax-exempt securities	30
31	-8	1.6	3.4	1.7	2.9	1.3	1.1	0.8	10.4	0.6	3.3	Commercial paper	31
32	-4.1	2.4	9.9	12.5	-2.9	0.9	10.2	19.9	8.7	3.5	30.9	Consumer credit	32
33	2.7	4.7	6.8	3.8	3.2	5.7	8.9	6.1	6.3	0.2	1.5	Mutual fund shares	33
34	-2.7	31.6	18.6	22.0	26.6	32.6	20.8	3.4	17.7	-3.1	-5.1	Trade credit	34
35	43.1	90.8	57.0	92.8	116.2	-29.3	72.8	79.6	105.1	46.0	-8.9	Miscellaneous assets	35
36	29.3	34.3	41.9	38.2	23.8	34.2	61.6	46.9	24.8	56.5	61.9	US dir. invest. abr. (2)	36
37	3.8	7.1	4.8	7.9	6.6	5.4	4.3	4.2	5.1	5.9	6.4	Insurance receivables	37
38	0.5	*	*	-1	*	0.1	-	*	*	0.2	0.2	Equity in GSEs (3)	38
39	2.2	1.7	4.0	0.1	5.9	8.2	9.0	3.0	-4.1	1.4	5.6	Inv. in finance co.subs.	39
40	7.2	47.7	6.3	46.7	79.9	-77.2	-2.2	25.4	79.3	-17.9	-83.0	Other	40
41	45.7	122.2	94.0	90.5	153.3	7.8	110.4	109.2	148.9	156.1	124.8	Net increase in liabilities	41
42	8.7	67.9	66.1	39.4	72.2	28.3	92.9	63.6	79.5	124.3	128.5	Net funds raised in mkts.	42
43	18.3	27.0	20.9	12.0	14.0	8.6	24.8	28.7	21.5	-2.8	10.4	Net new equity issues	43
44	-9.6	40.9	45.2	27.4	58.2	19.7	68.1	34.9	58.0	127.1	118.1	Debt instruments	44
45	-1.2	*	-1	-1.0	5.4	-4.3	-6	1.3	3.3	-4.8	-2	Tax-exempt debt (4)	45
46	78.8	67.5	75.4	61.7	54.0	85.7	75.7	72.6	67.4	48.0	52.0	Corporate bonds (2)	46
47	0.2	-27.5	-15.2	-41.7	-26.3	-10.1	-26.5	-6.1	-18.3	-7.6	-5.1	Mortgages	47
48	-24.9	-12.0	-3.2	-3	-10.6	-16.1	9.4	-9.7	3.6	29.3	44.3	Bank loans n.e.c.	48
49	-18.4	8.6	10.0	4.0	22.3	-14.1	33.2	17.2	3.8	8.0	16.4	Commercial paper	49
50	-44.2	4.3	-21.7	4.7	13.3	-21.4	-23.1	-40.5	-1.7	54.2	10.8	Other loans	50
51	-5.3	-5.0	-8	-2.1	-11.3	-2.3	-4	*	-5	-9	-2	Savings institutions	51
52	-5	2.9	-5.2	-3.1	14.0	-12.3	-5.0	2.1	-5.5	40.2	25.5	Finance companies	52
53	-8	-1	0.2	-	0.1	0.1	0.3	0.2	0.4	0.4	0.5	U.S. government	53
54	-5.9	-2.9	-3.3	-1.8	0.7	0.8	-5.3	-4.8	-4.1	1.9	-1.9	Accept.liab.to banks	54
55	-34.1	7.2	-19.7	12.5	2.7	-20.7	-19.3	-33.7	-5.0	6.6	-10.4	Rest of the world	55
56	2.4	2.3	7.1	-8	7.1	12.9	6.7	-4.5	13.1	6.0	-2.7	ABS issuers	56
57	-8.2	7.2	2.0	7.3	8.5	4.9	5.5	-5.6	3.3	11.2	6.5	Taxes payable	57
58	12.3	30.1	26.0	19.7	30.6	26.8	23.3	28.8	25.1	4.0	8.4	Trade debt	58
59	32.9	16.9	-1	24.1	42.1	-52.3	-11.3	22.4	41.0	16.6	-18.5	Miscellaneous liabilities	59
60	12.0	9.0	-9.8	15.3	14.7	-65.3	-15.6	8.1	33.4	30.3	-13.0	Fgn. dir. invest. in US	60
61	20.9	8.0	9.8	8.7	27.3	13.1	4.2	14.3	7.5	-13.7	-5.5	Pen. fund contr. payable	61
62	36.4	32.8	32.9	8.6	51.9	18.1	30.4	35.9	47.2	55.4	35.2	Discrepancy	62
63	-15.0	1.5	-7.4	2.3	-4.0	5.8	-2.5	-25.4	-7.5	-7.1	-13.5	Memo: Trade credit net of trade debt	63
64	20.9	23.4	14.5	26.0	17.0	9.8	17.5	16.1	14.4	19.3	21.1	Earnings rec. from abroad	64
65	-1.1	-2.5	19.1	0.5	8.0	20.5	22.7	23.0	10.2	21.2	57.5	(1) Capital outlays on book basis:	65
66	5.8	-6.5	-6.2	-7.3	2.1	-11.2	-10.0	3.0	-6.5	-12.3	-12.5	Less: Inv. val. adjustment	66
67	-6.9	3.9	25.3	7.8	5.9	31.7	32.7	20.0	16.7	33.5	70.0	= Inventory change before IVA	67
68	374.0	392.5	446.6	401.4	396.6	436.0	451.7	440.7	457.8	495.6	546.3	Total cap. expend. before IVA	68
69	372.6	407.5	417.7	413.3	405.9	390.0	415.4	420.5	444.9	473.5	474.4	Less: US internal funds, book	69
70	1.4	-15.0	28.8	-11.9	-9.3	45.9	36.3	20.2	12.9	22.1	71.9	= Financing gap: Excess of capital expenditures over U.S. internal funds	70
71	100.3%	96.3%	106.9%	97.1%	97.7%	111.7%	108.7%	104.8%	102.8%	104.6%	115.1%	Capital exp./US internal funds	71
72	-2.5%	10.4%	10.1%	6.8%	14.6%	4.5%	15.0%	7.9%	12.6%	25.6%	21.6%	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.