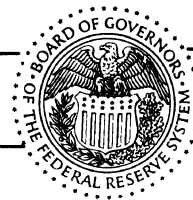


FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
March 8, 1995

FLOW OF FUNDS SUMMARY STATISTICS

Domestic nonfinancial debt in the fourth quarter of 1994 maintained the average pace of expansion of the first three quarters, rising at a 5 percent annual rate. The composition of debt growth in the fourth quarter was also comparable to that of earlier quarters, as growth in federal debt was at a 4-1/2 percent rate and that of nonfederal debt was at a 5-1/4 percent rate. Nonfederal debt was paced again by households who took on debt at an 8-1/2 percent rate while business debt continued to grow at a 4 percent rate. Debt of state and local governments contracted further in the fourth quarter, owing both to light issuance of new securities and continued large debt retirements.

The level of nonfinancial debt outstanding at the end of 1994 was \$13 trillion. Debt of the nonfederal sectors accounted for \$9.5 trillion and federal debt was \$3.5 trillion.

This release incorporates revisions to flow of funds accounts from 1993:Q1 through 1994:Q3.

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	7.1	.6	7.1
1994	5.0	4.7	5.1	8.1	3.8	-2.9
1993 -Q1	4.1	7.8	2.8	4.2	-.3	9.2
-Q2	6.2	10.7	4.6	6.5	.7	11.9
-Q3	5.1	5.4	5.0	9.0	.6	4.8
-Q4	5.6	8.4	4.5	8.0	1.3	1.7
1994 -Q1	5.3	6.3	4.9	7.1	3.6	.7
-Q2	4.4	3.6	4.7	7.2	3.7	-2.8
-Q3	4.9	3.9	5.3	8.7	3.9	-4.9
-Q4	5.1	4.5	5.3	8.6	3.9	-4.8

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	.7
1993	5.4	15.1	9.5	6.4	-.3
1994	5.0	-3.4	12.7	6.4	5.7
1993 -Q1	4.1	12.5	6.0	4.7	-2.9
-Q2	6.2	13.3	5.7	6.3	1.5
-Q3	5.1	25.1	14.2	7.3	-2.2
-Q4	5.6	6.5	10.9	6.7	2.5
1994 -Q1	5.3	-18.5	14.8	6.7	7.6
-Q2	4.4	-3.0	10.0	5.4	6.0
-Q3	4.9	1.2	10.5	6.0	2.0
-Q4	5.1	7.0	13.3	6.9	6.7

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).

Due to a delay in the compilation of wealth data by the Bureau of Economic Analysis, the diskettes will contain annual balance sheet data only through 1993. The annual 1994 balance sheet data will be published in June at the time the flow of funds accounts (Z.1 release) for 1995:Q1 are published.

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

	1990	1991	1992	1993					1994						
				I	II	III	IV	I	II	III	IV				
L.2 Credit Market Debt Owed by Nonfinancial Sectors															
1	10712.6	11181.5	11720.7	11816.1	12008.9	12155.3	12363.1	12487.0	12633.0	12780.4	12982.5	Domestic	1		
2	2498.1	2776.4	3080.3	3140.2	3201.2	3247.3	3336.5	3387.7	3395.4	3432.6	3492.3	U.S. government	2		
3	2465.8	2757.8	3061.6	3120.6	3180.6	3222.6	3309.9	3361.4	3368.0	3404.1	3465.6	Treasury securities	3		
4	32.4	18.6	18.8	19.6	20.6	24.7	26.6	26.3	27.4	28.5	26.7	Budget agency secur.&mtgs.	4		
5	8214.5	8405.1	8640.4	8675.9	8807.7	8908.1	9026.6	9099.3	9237.6	9347.7	9490.2	Private, by transaction	5		
6	1039.9	1108.6	1139.7	1160.7	1202.2	1210.0	1217.8	1222.3	1229.5	1209.9	1202.7	Tax-exempt securities	6		
7	1008.2	1086.9	1154.4	1175.9	1194.8	1212.8	1229.6	1238.5	1247.5	1251.0	1251.6	Corporate bonds	7		
8	3758.5	3920.0	4043.9	4061.5	4109.9	4166.6	4206.5	4233.3	4290.9	4351.9	4400.6	Mortgages	8		
9	2616.3	2780.0	2959.6	2979.3	3038.1	3098.3	3147.3	3181.1	3234.7	3291.9	3339.2	Home	9		
10	307.9	304.8	293.6	292.3	289.4	288.2	287.5	286.3	287.8	289.1	289.2	Multifamily	10		
11	755.4	755.8	710.3	709.2	701.4	699.0	690.6	684.7	686.6	688.6	689.7	Commercial	11		
12	78.9	79.3	80.4	80.8	81.0	81.1	81.2	81.3	81.9	82.3	82.5	Farm	12		
13	812.4	797.4	803.0	788.2	800.2	824.3	866.5	863.6	895.3	931.8	984.0	Consumer credit	13		
14	726.9	686.0	672.1	660.9	666.3	665.6	677.2	687.3	707.4	726.4	754.7	Bank loans n.e.c.	14		
15	116.9	98.5	107.1	113.9	124.0	123.2	117.8	129.9	135.7	138.7	139.2	Commercial paper	15		
16	751.8	707.8	720.2	714.9	710.2	705.5	711.1	724.3	731.2	738.1	757.4	Other	16		
17	8214.5	8405.1	8640.4	8675.9	8807.7	8908.1	9026.6	9099.3	9237.6	9347.7	9490.2	Private, by sector	17		
18	3614.3	3784.7	4002.3	4012.6	4093.0	4190.9	4292.0	4331.7	4425.0	4527.1	4641.3	Household sector	18		
19	3751.7	3709.3	3710.5	3715.7	3729.8	3729.1	3741.5	3774.0	3816.3	3845.8	3885.0	Nonfinancial business	19		
20	135.4	135.0	136.0	133.4	136.7	138.7	138.3	136.6	141.3	142.8	140.6	Farm	20		
21	1147.0	1116.4	1074.1	1067.2	1059.4	1052.2	1049.1	1050.4	1055.6	1062.2	1068.8	Nonfarm noncorporate	21		
22	2469.2	2458.0	2500.4	2515.1	2533.7	2538.3	2554.1	2586.9	2619.3	2640.9	2675.6	Corporate	22		
23	848.6	911.1	927.5	947.6	984.9	988.0	993.2	993.6	996.3	974.8	963.9	State and local govts.	23		
24	285.0	298.8	310.9	319.8	332.0	351.3	357.8	340.3	339.2	338.8	345.8	Foreign credit market debt	24		
25	115.4	129.5	143.9	160.6	171.9	193.0	203.4	210.6	212.9	214.2	220.4	held in U.S.	25		
26	18.5	21.6	23.9	24.3	25.9	26.2	24.6	26.2	25.1	26.3	26.1	Bonds	26		
27	75.3	81.8	77.7	72.3	72.1	71.7	68.7	43.3	42.0	39.9	41.4	Bank loans n.e.c.	27		
28	75.7	65.9	65.3	62.7	62.0	60.3	61.1	60.3	59.2	58.4	57.8	Commercial paper	28		
29	10997.6	11480.3	12031.6	12135.9	12340.9	12506.6	12720.8	12827.3	12972.2	13119.2	13328.3	Domestic and foreign	29		
L.3 Credit Market Debt Owed by Financial Sectors															
1	2599.5	2752.1	3004.7	3047.0	3096.6	3204.7	3297.3	3415.3	3507.6	3597.7	3722.4	By transaction	1		
2	1418.4	1564.2	1720.0	1755.8	1774.5	1845.2	1881.1	1954.5	2021.1	2075.9	2149.3	U.S. government-related	2		
3	393.7	402.9	443.1	451.2	468.4	510.3	523.7	563.7	600.3	638.3	700.9	GSE securities	3		
4	1019.9	1156.5	1272.0	1299.8	1301.3	1330.1	1352.6	1390.8	1420.8	1437.6	1448.4	Mortgage pool securities	4		
5	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	-	-	-	Loans from U.S. government	5		
6	1181.1	1187.9	1284.8	1291.3	1322.2	1359.5	1416.1	1460.9	1486.6	1521.8	1573.2	Private financial sectors	6		
7	572.4	640.0	724.8	751.0	774.8	810.5	844.1	880.8	904.5	925.4	944.9	Corporate bonds	7		
8	4.3	4.8	5.4	5.7	6.0	7.6	8.9	9.0	9.1	9.2	8.8	Mortgages	8		
9	69.6	78.4	80.5	70.3	73.3	69.2	66.5	61.8	54.1	50.5	50.7	Bank loans n.e.c.	9		
10	417.7	385.7	394.3	379.3	375.9	373.2	393.5	408.8	410.3	420.5	442.8	Open market paper	10		
11	117.1	79.1	79.9	85.0	92.1	98.9	103.1	100.4	108.5	116.2	125.9	Fed. Home Loan Bank loans	11		
12	2599.5	2752.1	3004.7	3047.0	3096.6	3204.7	3297.3	3415.3	3507.6	3597.7	3722.4	By sector	12		
13	398.5	407.7	447.9	456.0	473.2	515.1	528.5	563.7	600.3	638.3	700.9	Govt.-sponsored enterprises	13		
14	1019.9	1156.5	1272.0	1299.8	1301.3	1330.1	1352.6	1390.8	1420.8	1437.6	1448.4	Fed. related mortgage pools	14		
15	1181.1	1187.9	1284.8	1291.3	1322.2	1359.5	1416.1	1460.9	1486.6	1521.8	1573.2	Private financial sectors	15		
16	76.7	65.0	73.8	73.1	76.6	77.9	79.5	78.4	82.1	87.5	89.5	Commercial banks	16		
17	114.8	112.3	114.6	119.9	120.2	120.3	123.4	124.2	126.8	129.6	131.8	Bank holding companies	17		
18	145.7	139.1	161.6	162.2	166.5	166.3	169.9	190.6	191.1	200.1	200.9	Funding corporations	18		
19	139.1	94.6	87.8	90.3	93.4	96.8	99.0	97.6	99.0	102.7	111.7	Savings institutions	19		
20	-	-	*	*	0.1	0.2	0.2	0.3	0.3	0.4	0.5	Credit unions	20		
21	-	-	*	*	0.2	0.1	0.2	0.3	0.3	0.3	0.6	Life insurance companies	21		
22	374.4	393.0	389.4	381.3	373.8	380.0	390.5	401.9	414.2	420.9	440.8	Finance companies	22		
23	24.6	22.2	30.2	23.9	32.0	31.8	29.2	23.8	19.3	17.5	16.3	Mortgage companies	23		
24	12.4	13.6	13.9	14.0	14.4	15.8	17.4	17.7	18.3	18.8	19.1	REITs	24		
25	15.3	19.0	21.7	19.3	22.8	26.4	33.7	31.3	31.3	29.4	34.3	Brokers and dealers	25		
26	278.1	329.1	391.7	407.2	422.3	443.8	473.2	494.9	504.0	514.5	527.8	ABS issuers	26		
L.4 Credit Market Debt, All Sectors, by Transaction															
1	13597.1	14232.3	15036.3	15183.0	15437.5	15711.3	16018.1	16242.6	16479.8	16716.9	17050.7	Total	1		
2	3911.7	4335.7	4795.5	4891.2	4970.9	5087.7	5212.8	5342.2	5416.5	5508.6	5641.6	U.S. government securities	2		
3	1039.9	1108.6	1139.7	1160.7	1202.2	1210.0	1217.8	1222.3	1229.5	1209.9	1202.7	Tax-exempt securities	3		
4	1696.0	1856.5	2023.1	2087.4	2141.5	2216.3	2277.0	2329.9	2364.9	2390.5	2416.9	Corporate and foreign bonds	4		
5	3762.9	3924.8	4049.3	4067.2	4116.0	4174.2	4215.5	4242.4	4300.1	4361.1	4409.4	Mortgages	5		
6	812.4	797.4	803.0	788.2	800.2	824.3	866.5	863.6	895.3	931.8	984.0	Consumer credit	6		
7	815.0	785.9	776.6	755.4	765.5	761.0	768.4	775.4	786.6	803.2	831.6	Bank loans n.e.c.	7		
8	609.9	565.9	579.0	565.5	572.0	568.2	580.0	582.0	587.9	599.2	623.5	Open market paper	8		
9	949.4	857.5	870.2	867.4	869.1	869.6	880.1	884.9	898.9	912.7	941.1	Other loans	9		
Memo:															
10	137.4	188.9	217.3	225.0	234.7	254.5	279.3	282.7	278.0	263.3	276.2	Selected claims not included above:	10		
11	942.2	935.9	977.4	976.9	989.7	1009.6	1026.4	1023.6	1045.7	1076.6	1102.0	Security credit	11		
12	602.1	813.9	1042.1	1134.6	1225.8	1342.4	1429.3	1438.7	1443.6	1505.7	1463.0	Trade credit	12		
13	3530.2	4863.6	5462.9	5647.3	5683.7	5941.7	6186.5	6052.2	5877.7	6135.1	6048.8	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

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
F.2 Credit Market Borrowing by Nonfinancial Sectors												
1 Domestic	562.2	767.8	937.6	854.3	733.0	762.8	729.0	635.6	475.8	536.1	628.1	619.5
2 U.S. government	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9
3 Treasury securities	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7
4 Budget agency secur.&mtgs.	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2
5 Private, by transaction	377.0	570.6	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	372.0	463.7
6 Tax-exempt securities	54.4	58.7	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	78.1	-15.1
7 Corporate bonds	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.5	75.2	21.9
8 Mortgages	187.7	222.4	261.7	305.6	335.7	299.9	281.2	199.5	161.4	123.9	155.7	194.1
9 Home	117.6	136.2	172.3	204.2	241.6	234.9	224.5	185.6	163.8	179.5	183.9	191.9
10 Multifamily	15.3	25.1	30.3	36.4	24.9	17.5	11.5	4.8	-3.1	-11.2	-6.1	1.7
11 Commercial	52.5	62.3	65.6	75.1	76.2	52.2	47.8	9.3	0.4	-45.5	-22.5	-9.1
12 Farm	2.4	-1.2	-6.6	-10.1	-6.9	-4.8	-2.5	-3	0.4	1.1	0.5	1.3
13 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	62.3	117.5
14 Bank loans n.e.c.	22.3	64.0	43.8	58.9	14.7	38.2	27.3	0.4	-40.9	-13.8	5.0	77.6
15 Commercial paper	-.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4
16 Other loans	38.6	74.0	47.0	57.1	49.9	58.2	63.3	67.4	-37.1	9.2	-14.4	46.3
17 Private, by sector	377.0	570.6	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	372.0	463.7
18 Household sector	185.3	225.7	299.1	268.1	285.4	291.4	281.6	218.9	170.9	217.7	284.5	349.6
19 Nonfinancial business	157.1	309.1	278.0	315.3	228.7	274.8	233.1	123.7	-35.9	-2.0	21.9	143.3
20 Farm	3.9	-.4	-14.5	-16.9	-11.1	-10.2	0.6	2.3	2.1	1.0	2.0	2.3
21 Nonfarm noncorporate	72.2	111.6	123.3	99.1	75.0	60.4	40.3	10.1	-28.5	-43.9	-26.0	19.8
22 Corporate	81.0	197.9	169.2	233.0	164.8	224.5	192.1	111.3	-9.6	40.9	45.8	121.2
23 State and local govts.	34.6	35.7	134.9	54.9	75.1	41.5	68.0	46.0	62.6	16.4	65.7	-29.3
24 Fgn. borrowing in U.S.	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	13.9	21.3	46.9	-12.1
25 Bonds	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.1	14.4	59.4	17.1
26 Bank loans n.e.c.	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-.1	-2.9	3.1	2.3	0.7	1.4
27 Commercial paper	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	-9.0	-27.3
28 U.S. govt. and other loans	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-7.0	-9.8	-6	-4.2	-3.3
29 Domestic and foreign	579.5	776.1	938.8	864.0	739.2	769.2	739.2	659.4	489.6	557.4	675.0	607.4
F.3 Credit Market Borrowing by Financial Sectors												
1 By transaction	102.0	157.0	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	286.1	419.9
2 U.S. government-related	67.8	74.9	101.5	178.1	171.8	119.8	149.5	167.4	145.7	155.8	161.2	268.2
3 GSE securities	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	177.2
4 Mortgage pool securities	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	80.6	95.7
5 Loans from U.S. government	-	-	1.1	-.4	-.8	-	-	-.1	*	*	-	-4.8
6 Private financial sectors	34.2	82.2	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	125.0	151.8
7 Corporate bonds	17.4	36.3	56.5	92.3	78.6	52.2	41.5	46.3	67.6	78.5	118.3	103.3
8 Mortgages	*	0.4	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	-2.8
9 Bank loans n.e.c.	2.5	5.7	-.2	12.3	-8.3	2.7	13.5	4.7	8.8	2.2	-14.0	-15.8
10 Open market paper	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	-.7	-6.2	41.6
11 Fed. Home Loan Bank loans	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	22.8
12 By sector	102.0	157.0	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	286.1	419.9
13 Govt.-spons. enterprises	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.4
14 Fed. related mortgage pools	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	80.6	95.7
15 Private financial sectors	34.2	82.2	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	125.0	151.8
16 Commercial banks	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-.7	-11.7	8.8	5.6	10.0
17 Bank holding companies	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	8.4
18 Funding corporations	3.2	1.2	10.7	12.0	9.7	38.0	12.5	15.4	-6.5	13.2	2.9	25.8
19 Savings institutions	-6.6	20.1	20.7	24.1	28.3	21.7	-15.1	-30.2	-44.5	-6.7	11.1	12.8
20 Credit unions	-	-	-	-	-	-	-	-	-	*	0.2	0.2
21 Life insurance companies	-	-	-	-	-	-	-	-	-	*	0.2	0.3
22 Finance companies	14.9	23.9	40.7	51.5	23.2	23.9	27.4	24.0	18.6	-3.6	0.2	50.3
23 Mortgage companies	0.6	1.5	1.2	9.0	-11.2	*	10.1	*	-2.4	8.0	-1.0	-13.0
24 REITs	-.3	0.8	1.2	1.2	1.7	2.0	1.4	0.8	1.2	0.3	3.5	1.7
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	0.5
26 ABS issuers	3.7	10.7	16.0	42.0	49.9	37.6	28.3	52.3	51.0	56.3	81.5	54.7
F.4 Credit Market Borrowing, All Sectors, by Transaction												
1 Total	681.5	933.2	1142.9	1191.0	1032.9	1018.7	964.4	862.3	642.2	794.5	961.2	1027.3
2 U.S. government securities	253.1	272.2	326.2	394.5	316.4	274.9	295.8	414.4	424.0	459.8	417.3	428.8
3 Tax-exempt securities	54.4	58.7	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	78.1	-15.1
4 Corporate and foreign bonds	46.5	88.2	143.4	222.5	164.7	162.2	120.2	114.7	160.5	160.4	252.9	142.4
5 Mortgages	187.7	222.7	261.7	305.8	336.0	300.2	281.6	200.1	161.9	124.5	159.2	193.9
6 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	62.3	117.5
7 Bank loans n.e.c.	28.4	63.1	40.7	70.2	2.8	39.1	40.7	2.2	-29.1	-9.4	-8.3	63.2
8 Open market paper	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7
9 Other loans	35.7	94.7	56.3	72.7	72.2	70.5	44.7	35.6	-84.9	9.5	4.7	61.0
F.5 Funds Raised Through Mutual Funds and Corporate Equities												
1 Total net issues	56.0	-45.3	23.7	95.0	13.0	-96.7	-60.8	19.7	215.4	296.0	437.1	159.8
2 Mutual funds	29.3	27.3	88.7	160.9	70.2	6.1	37.2	65.3	151.5	211.9	317.0	128.3
3 Corporate equities	26.7	-72.6	-65.0	-65.9	-57.2	-102.8	-98.0	-45.6	64.0	84.1	120.1	31.6
4 Nonfinancial	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-40.9
5 Financial	3.0	5.5	15.8	18.0	20.4	25.8	9.0	10.0	15.1	26.4	38.2	28.6
6 Foreign shares purchased by U.S. residents	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.7	30.7	60.6	43.9

BILLIONS OF DOLLARS

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1992				1993				1994					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		

F.2 Credit Market Borrowing by Nonfinancial Sectors

1	618.4	505.1	564.8	456.0	481.4	740.5	613.3	677.2	657.1	550.6	620.8	649.5	Domestic	1
2	331.3	347.4	294.6	242.7	240.5	336.4	173.4	274.2	210.5	122.9	135.0	155.0	U.S. government	2
3	342.4	347.0	285.5	240.0	237.4	332.3	157.2	266.5	211.8	118.2	130.7	162.1	Treasury securities	3
4	-11.2	0.4	9.0	2.7	3.2	4.1	16.2	7.7	-1.3	4.7	4.3	-7.1	Budget agency secur.&mtgs.	4
5	287.1	157.7	270.3	213.3	240.9	404.1	439.9	403.0	446.6	427.7	485.8	494.5	Private, by transaction	5
6	42.5	52.1	45.6	-15.8	88.7	130.3	66.2	27.4	22.6	-9.8	-41.2	-32.1	Tax-exempt securities	6
7	76.5	77.8	61.7	54.0	85.7	75.7	72.0	67.4	35.5	35.8	14.0	2.4	Corporate bonds	7
8	195.9	52.5	160.7	86.6	99.8	152.2	222.2	148.5	163.0	188.6	239.8	185.0	Mortgages	8
9	233.2	92.6	227.4	164.9	120.9	193.5	236.5	184.5	191.2	172.3	224.8	179.5	Home	9
10	10.2	-16.9	-11.5	-26.5	-5.5	-11.4	-4.9	-2.6	-5.1	6.1	5.5	0.4	Multifamily	10
11	-46.9	-25.9	-58.0	-51.4	-15.7	-30.9	-9.9	-33.6	-23.4	7.8	7.8	4.3	Commercial	11
12	-6	2.7	2.8	-5	0.2	1.0	0.4	0.2	0.3	2.3	1.7	0.8	Farm	12
13	-4.6	-15.0	12.0	29.6	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	Consumer credit	13
14	-30.8	-20.5	-23.0	19.1	-16.2	-2	7.8	28.5	68.2	57.9	89.4	94.8	Bank loans n.e.c.	14
15	10.3	-2.0	4.0	22.3	-14.1	33.2	17.2	3.8	8.0	16.4	33.8	27.2	Commercial paper	15
16	-2.7	12.8	9.3	17.5	-23.3	-28.6	-21.7	16.2	76.5	16.9	24.1	67.8	Other loans	16
17	287.1	157.7	270.3	213.3	240.9	404.1	439.9	403.0	446.6	427.7	485.8	494.5	Private, by sector	17
18	238.6	121.0	261.6	249.6	167.5	264.1	368.5	337.7	304.3	316.0	387.7	390.5	Household sector	18
19	13.3	2.2	-25.4	1.9	-11.6	26.7	24.1	48.2	135.8	139.9	146.8	150.7	Nonfinancial business	19
20	-2	5.1	1.6	-2.4	-2.3	2.7	4.1	3.6	2.6	8.1	1.7	-3.2	Farm	20
21	-22.1	-45.3	-54.3	-53.9	-28.6	-33.4	-26.2	-15.6	8.4	18.5	28.9	23.2	Nonfarm noncorporate	21
22	35.6	42.4	27.4	58.2	19.3	57.4	46.3	60.2	124.7	113.2	116.2	130.7	Corporate	22
23	35.2	34.5	34.1	-38.2	85.0	113.2	47.3	17.1	6.5	-28.2	-48.7	-46.6	State and local govts.	23
24	-3.8	55.0	30.6	3.6	38.9	42.8	83.1	22.9	-66.3	-10.1	4.1	23.9	Fgn. borrowing in U.S.	24
25	1.0	18.7	12.1	26.0	66.5	45.3	84.5	41.4	29.0	9.4	4.9	25.2	Bonds	25
26	1.5	14.1	3.9	-10.3	1.5	6.6	1.0	-6.3	6.0	-4.5	4.7	-5	Bank loans n.e.c.	26
27	-8.0	27.8	13.1	-12.1	-21.7	-6	-1.6	-12.0	-101.8	-5.2	-8.1	5.9	Commercial paper	27
28	1.8	-5.6	1.4	*	-7.5	-8.4	-8	-1	0.5	-9.8	2.8	-6.6	U.S. govt. and other loans	28
29	614.6	560.1	595.4	459.6	520.3	783.3	696.4	700.2	590.8	540.5	624.9	673.4	Domestic and foreign	29

F.3 Credit Market Borrowing by Financial Sectors

1	191.9	251.7	306.1	198.8	180.4	175.5	438.9	349.8	488.9	343.5	367.7	479.6	By transaction	1
2	130.4	188.2	171.9	132.6	169.4	56.6	287.3	131.3	320.8	245.2	224.9	281.7	U.S. government-related	2
3	11.5	48.3	67.7	33.6	32.2	68.8	167.8	53.4	160.0	146.6	152.1	250.2	GSE securities	3
4	118.9	139.9	104.3	99.2	137.2	-12.2	119.5	77.9	180.0	98.6	72.8	31.5	Mortgage pool securities	4
5	-	-	-	-1	-	-	-	-	-19.2	-	-	-	Loans from U.S. government	5
6	61.5	63.5	134.1	66.1	11.0	118.9	151.6	218.5	168.2	98.3	142.8	197.9	Private financial sectors	6
7	51.8	80.5	84.5	97.0	99.0	92.4	143.4	138.3	154.5	91.9	84.3	82.8	Corporate bonds	7
8	0.9	0.1	0.4	0.9	1.4	1.4	6.2	5.5	0.2	0.6	0.1	-1.5	Mortgages	8
9	20.4	-5.7	18.0	-24.1	-34.6	12.8	-16.1	-18.0	-12.3	-30.1	-14.6	-6.2	Bank loans n.e.c.	9
10	-5	-13.8	18.0	-6.5	-75.1	-16.2	-9.4	76.0	36.6	3.6	42.3	84.0	Open market paper	10
11	-11.2	2.3	13.2	-1.1	20.4	28.4	27.4	16.8	-10.8	32.3	30.7	38.8	Fed. Home Loan Bank loans	11
12	191.9	251.7	306.1	198.8	180.4	175.5	438.9	349.8	488.9	343.5	367.7	479.6	By sector	12
13	11.5	48.3	67.7	33.5	32.2	68.8	167.8	53.4	140.8	146.6	152.1	250.2	Govt.-spons. enterprises	13
14	118.9	139.9	104.3	99.2	137.2	-12.2	119.5	77.9	180.0	98.6	72.8	31.5	Fed. related mortgage pools	14
15	61.5	63.5	134.1	66.1	11.0	118.9	151.6	218.5	168.2	98.3	142.8	197.9	Private financial sectors	15
16	1.7	6.5	12.6	14.5	3.5	11.3	6.5	1.2	2.0	12.4	22.8	2.9	Commercial banks	16
17	10.9	-9.2	6.6	0.8	21.1	1.3	0.5	12.2	3.5	10.1	11.5	8.5	Bank holding companies	17
18	18.8	16.3	14.0	3.6	-31.4	-1.6	7.9	36.7	48.2	-17.9	46.5	26.3	Funding corporations	18
19	-19.1	-8.8	6.3	-5.4	9.7	12.6	13.5	8.8	-5.6	5.8	14.8	36.1	Savings institutions	19
20	-	-	*	0.1	*	0.3	0.3	0.1	0.1	0.2	0.5	0.2	Credit unions	20
21	*	*	0.2	-2	0.1	0.6	-1	0.4	*	*	*	1.3	Life insurance companies	21
22	-27.3	-3.5	15.2	1.0	-19.6	-13.6	17.5	16.3	63.3	67.0	16.9	54.0	Finance companies	22
23	27.5	-3.3	14.4	-6.4	-25.2	32.4	-8	-10.4	-21.6	-18.2	-7.0	-5.0	Mortgage companies	23
24	3.2	1.3	2.3	-5.6	0.4	1.3	6.0	6.2	1.2	2.2	2.3	1.1	REITs	24
25	2.9	13.5	-1.6	-4.0	-9.5	13.7	14.6	29.3	-9.9	0.3	-7.6	19.3	Brokers and dealers	25
26	42.9	50.7	64.0	67.7	62.0	60.5	85.8	117.6	86.9	36.5	42.2	53.1	ABS issuers	26

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

1	806.5	811.8	901.5	658.4	700.7	958.8	1135.3	1050.0	1079.7	884.0	992.6	1153.0	Total	1
2	461.7	535.6	466.5	375.5	409.9	393.0	460.7	405.5	550.5	368.1	359.9	436.7	U.S. government securities	2
3	42.5	52.1	45.6	-15.8	88.7	130.3	66.2	27.4	22.6	-9.8	-41.2	-32.1	Tax-exempt securities	3
4	129.2	177.0	158.3	177.0	251.2	213.4	299.9	247.1	219.0	137.0	103.1	110.3	Corporate and foreign bonds	4
5	196.7	52.6	161.2	87.4	101.2	153.5	228.3	154.0	163.2	189.1	239.9	183.5	Mortgages	5
6	-4.6	-15.0	12.0	29.6	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	Consumer credit	6
7	-8.9	-12.0	-1.1	-15.3	-49.2	19.2	-7.3	4.2	61.9	23.3	79.5	88.1	Bank loans n.e.c.	7
8	1.8	11.9	35.1	3.7	-110.9	16.4	6.3	67.7	-57.2	14.8	68.0	117.1	Open market paper	8
9	-12.0	9.6	23.9	16.3	-10.4	-8.7	4.9	32.9	47.0	39.4	57.6	100.0	Other loans	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

1	301.5	274.5	313.2	294.8	343.9	471.9	498.0	434.5	312.3	236.4	126.7	-36.0	Total net issues	1
2	198.3	200.4	243.4	205.4	268.9	358.0	348.9	292.0	204.5	167.0	129.3	12.3	Mutual funds	2
3	103.2	74.0	69.7	89.4	75.0	113.9	149.1	142.4	107.8	69.4	-2.6	-48.3	Corporate equities	3
4	46.0	36.0	12.0	14.0	8.2	23.2	32.3	21.5	-9.6	-2.0	-50.0	-102.0	Nonfinancial	4
5	28.1	26.9	22.9	27.7	35.2	38.6	38.2	40.9	47.9	24.8	23.7	17.9	Financial	5
6	29.1	11.1	34.8	47.8	31.6	52.1	78.6	80.0	69.4	46.7	23.7	35.7	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

	1992			1993				1994					
	I	II	III	IV	I	II	III	IV	I	II	III		
1	5154.4	5375.1	5701.9	5255.5	5364.5	5395.9	5484.6	5555.8	5659.9	5734.5	5857.5	Personal income	1
2	648.6	686.4	742.2	657.4	685.9	695.4	707.0	723.1	746.4	744.2	754.9	- Personal taxes and nontaxes	2
3	4505.8	4688.7	4959.8	4598.1	4678.6	4700.5	4777.6	4832.7	4913.5	4990.3	5102.6	= Disposable personal income	3
4	4257.9	4496.2	4756.1	4413.7	4464.6	4518.3	4588.1	4657.2	4712.4	4787.1	4867.5	- Personal outlays	4
5	247.9	192.5	203.7	184.4	214.0	182.2	189.5	175.5	201.1	203.2	235.1	= Personal saving, NIPA	5
6	99.0	109.9	116.1	50.8	132.4	104.5	151.7	98.6	118.4	120.3	127.0	+ Govt. insur. & pension res.	6
7	62.6	88.9	100.2	71.1	86.8	87.3	110.4	72.2	101.0	104.1	123.6	+ Net inv. in cons. durables	7
8	566.9	583.2	634.2	572.4	571.6	606.5	582.1	662.1	615.2	625.6	634.1	+ Capital consumption allow.	8
9	976.4	974.4	1054.3	878.7	1004.8	980.5	1033.7	1008.4	1035.7	1053.2	1119.8	= Gross saving	9
10	1038.6	990.1	1067.0	926.7	1123.7	950.7	959.5	1138.2	1125.6	886.2	1117.8	Gross investment	10
11	735.8	809.0	897.5	780.2	794.3	811.5	850.0	875.1	886.4	898.9	929.8	Capital expend. net of sales	11
12	205.5	230.2	260.9	224.4	222.3	228.3	245.9	255.6	261.7	261.4	264.8	Residential construction	12
13	492.7	538.0	591.4	516.1	531.2	541.9	562.8	576.2	580.3	591.5	617.6	Consumer durable goods	13
14	37.6	40.8	45.3	39.7	40.8	41.3	41.4	43.2	44.4	46.1	47.4	Nonprofit plant and equip.	14
15	302.8	181.1	169.4	146.5	329.5	139.1	109.4	263.1	239.2	-12.7	188.0	Net financial investment	15
16	525.9	497.2	526.4	545.8	601.0	548.3	493.6	579.1	562.1	371.2	593.3	Net acq. of financial assets	16
17	-29.3	-20.7	44.4	-175.8	139.1	-71.6	25.3	88.9	18.1	-15.0	85.4	Deposits	17
18	123.8	78.1	8.9	61.9	127.4	71.2	51.8	94.6	25.2	-25.7	-58.5	Checkable dep. and curr.	18
19	-64.7	-68.8	-5.2	-136.1	-55.2	-79.9	-3.8	59.9	-10.7	-60.3	-9.9	Small time and svgs.dep.	19
20	-46.6	-19.3	19.9	-47.8	12.4	-25.4	-16.5	-1.9	-10.1	50.3	41.3	Large time deposits	20
21	-41.8	-10.7	20.8	-53.7	54.5	-37.4	-6.2	-63.7	13.7	20.7	112.5	Money mkt. fund shares	21
22	70.7	-11.5	378.3	-74.8	-76.5	-69.7	174.7	394.3	408.3	246.6	464.1	Credit mkt. instruments	22
23	100.9	5.2	358.9	-5.4	-80.5	-52.5	159.0	389.8	388.3	311.8	345.7	U.S. gov't. securities	23
24	51.7	45.0	151.8	16.0	122.3	-9.7	51.4	164.5	175.4	176.5	90.6	Treasury	24
25	19.1	14.7	8.0	25.4	11.6	10.2	11.3	12.3	8.5	6.0	5.2	Savings bonds	25
26	32.5	30.3	143.8	-9.5	110.7	-19.9	40.0	152.2	166.9	170.6	85.4	Other	26
27	49.2	-39.8	207.1	-21.3	-202.8	-42.8	107.7	225.3	212.8	135.3	255.1	Agency	27
28	-34.8	-15.8	-29.6	22.6	15.4	-45.9	-55.0	-27.8	-20.1	-55.8	-14.8	Tax-exempt securities	28
29	-4.8	26.2	58.5	1.5	15.7	-5.8	93.4	95.2	96.0	-9.9	52.8	Corporate and fgn. bonds	29
30	4.1	10.5	10.2	18.5	15.8	-9.7	17.3	7.8	29.0	-14.3	18.3	Mortgages	30
31	5.2	-37.7	-19.7	-112.0	-42.9	44.2	-40.0	-70.7	-84.9	14.7	62.1	Open market paper	31
32	146.5	187.0	76.6	170.7	223.5	214.9	138.9	155.4	98.2	79.0	-26.3	Mutual fund shares	32
33	43.8	-33.1	-89.0	26.1	-25.4	13.2	-146.2	-81.1	7.3	-145.1	-137.2	Corporate equities	33
34	27.3	35.2	20.1	33.6	35.3	36.6	35.5	20.0	8.1	23.8	28.7	Life insurance reserves	34
35	249.7	309.2	113.9	321.7	313.7	349.9	251.6	-8.8	64.3	214.4	185.6	Pension fund reserves	35
36	-7.1	1.6	4.6	-4.2	-7.2	0.1	17.6	15.4	-15.5	6.7	11.9	Inv. in bank pers. trusts	36
37	18.4	-10.2	-44.8	-6.6	-14.9	6.3	-25.6	-50.3	-44.6	-40.7	-43.8	Equity in noncorp. bus.	37
38	-11.0	26.6	5.2	41.1	1.3	51.3	12.8	30.6	5.8	-19.0	3.4	Security credit	38
39	17.0	13.1	17.1	14.1	12.2	17.1	8.9	14.7	12.0	20.5	21.4	Miscellaneous assets	39
40	223.1	316.0	357.0	199.2	271.5	409.2	384.2	316.0	322.8	383.9	405.3	Net increase in liabilities	40
41	217.7	284.5	349.6	167.5	264.1	368.5	337.7	304.3	316.0	387.7	390.5	Credit market instruments	41
42	174.4	178.2	185.9	115.4	187.9	230.8	178.7	185.3	166.3	218.7	173.3	Home mortgages	42
43	5.5	62.3	117.5	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	Consumer credit	43
44	14.6	11.9	14.6	7.4	17.1	16.9	6.3	16.3	16.9	10.3	14.9	Tax-exempt debt	44
45	12.4	17.5	7.9	10.3	30.8	12.7	16.2	0.2	13.0	9.7	8.7	Commercial mortgages	45
46	2.7	8.3	17.0	8.3	-17.5	24.5	18.0	23.2	-9.3	15.1	39.1	Bank loans n.e.c.	46
47	8.1	6.2	6.8	5.7	4.3	7.5	7.2	6.6	7.2	8.2	5.2	Other loans	47
48	-1.8	22.7	-2.5	23.4	-1.5	31.5	37.2	2.2	-3.0	-13.8	4.4	Security credit	48
49	7.2	8.1	9.0	7.7	7.9	8.2	8.4	8.6	8.8	9.1	9.4	Trade debt	49
50	*	0.9	0.9	0.6	0.9	1.0	0.9	0.9	0.9	0.9	0.9	Deferred and unpaid life insurance premiums	50
51	-62.2	-15.7	-12.7	-48.0	-118.9	29.8	74.2	-129.8	-89.9	167.0	2.0	Discrepancy	51

Memo:

Net physical investment:

52	205.5	230.2	260.9	224.4	222.3	228.3	245.9	255.6	261.7	261.4	264.8	(A) Residential construction expenditures	52
53	111.6	107.1	113.3	100.8	100.6	124.6	102.5	127.5	106.9	108.7	110.1	- Capital consumption	53
54	94.0	123.1	147.6	123.6	121.7	103.7	143.3	128.1	154.8	152.7	154.7	= Net investment	54
55	174.4	178.2	185.9	115.4	187.9	230.8	178.7	185.3	166.3	218.7	173.3	- Home mortgages	55
56	-80.4	-55.1	-38.3	8.2	-66.3	-127.1	-35.4	-57.2	-11.5	-66.0	-18.6	= Excess net investment	56
57	492.7	538.0	591.4	516.1	531.2	541.9	562.8	576.2	580.3	591.5	617.6	(B) Consumer durable goods expenditures	57
58	430.1	449.1	491.2	445.0	444.4	454.6	452.4	504.0	479.3	487.4	494.0	- Capital consumption	58
59	62.6	88.9	100.2	71.1	86.8	87.3	110.4	72.2	101.0	104.1	123.6	= Net investment	59
60	5.5	62.3	117.5	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	- Consumer credit	60
61	57.1	26.6	-17.3	50.9	45.3	11.1	-9	-5	-20.9	-21.8	-25.8	= Excess net investment	61

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1992	1993	1994	1993				1994					
				I	II	III	IV	I	II	III	IV		
1	252.2	292.3	355.4	268.1	292.4	284.5	324.0	331.5	354.4	363.8	371.8	Profits before tax (book)	1
2	87.4	116.3	142.3	105.8	116.3	113.1	130.3	132.0	142.9	146.6	147.5	- Profit tax accruals	2
3	135.0	158.5	158.3	159.3	155.4	158.1	161.0	158.1	162.9	155.9	156.3	- Dividends	3
4	29.8	17.5	54.8	3.1	20.7	13.4	32.7	41.3	48.6	61.3	68.0	= U.S. undistributed profits	4
5	28.4	42.6	52.6	34.3	39.6	44.7	51.8	50.8	52.1	52.9	54.5	+ Capital consumption adj.	5
6	349.3	357.6	378.5	352.6	355.1	362.4	360.4	381.3	372.1	377.9	382.7	+ Depreciation charges, NIPA	6
7	407.5	417.7	485.9	390.0	415.4	420.5	444.9	473.5	472.8	492.0	505.3	= U.S. internal funds, book	7
8	37.3	50.8	35.4	57.6	45.3	52.9	47.3	41.7	41.8	29.6	28.3	+ Fgn. earnings ret. abroad	8
9	-6.5	-6.2	-19.3	-11.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6	-31.2	+ Inv. valuation adjustment	9
10	438.4	462.3	501.9	436.4	450.7	476.4	485.7	502.9	500.5	502.0	502.4	= Total internal funds + IVA	10
11	405.6	428.4	488.7	419.1	432.3	425.9	436.2	485.5	476.1	497.9	495.3	Gross investment	11
12	386.0	440.4	521.5	424.7	441.5	444.1	451.2	475.5	522.4	537.9	550.1	Capital expenditures (1)	12
13	388.5	421.3	478.2	404.2	419.0	420.8	441.1	454.3	465.0	487.2	506.3	Fixed investment	13
14	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	Residential construction	14
15	387.3	419.9	476.7	402.8	417.6	419.3	439.7	452.9	463.5	485.7	504.8	Plant and equipment	15
16	-2.5	19.1	43.3	20.5	22.7	23.0	10.2	21.2	57.4	50.7	43.8	Inventory change + IVA	16
17	-	*	-	-1	-2	0.4	-1	-	-	-	-	Access rts. from U.S. govt.	17
18	19.6	-12.0	-32.8	-5.6	-9.3	-18.3	-15.0	10.0	-46.2	-40.0	-54.8	Net financial investment	18
19	141.8	83.0	126.8	1.4	-8.9	105.9	136.0	170.8	133.0	144.4	58.8	Net acq. of financial assets	19
20	12.3	1.7	22.4	-8.6	-23.8	-3.0	42.2	33.9	41.1	13.0	1.8	Liquid assets	20
21	-10.4	2.4	0.5	1.7	4.7	11.5	-8.2	-7	3.1	0.7	-1.2	Checkable dep. and curr.	21
22	-8	1.1	2.6	1.4	1.4	5.9	-4.4	3.6	2.3	3.0	1.4	Small time & svgs. dep.	22
23	-6.7	3.1	1.4	4.6	-3.1	0.5	10.2	-7	1.6	3.0	1.7	Large time deposits	23
24	15.8	-2.5	2.8	2.5	-5.1	-6.3	-1.2	2.8	5.7	1.3	1.5	Money mkt. fund shares	24
25	-6.5	-9.2	-3	-10.0	-9.5	-9.9	-7.2	-1.1	-7	1.0	-4	Security RPs	25
26	-6.0	-7	7.2	-5.0	-18.6	-25.6	46.6	10.9	24.7	-5.4	-1.4	Foreign deposits	26
27	24.7	2.0	14.4	-3.0	1.4	13.9	-4.3	37.1	11.4	7.0	2.3	U.S. govt. securities	27
28	22.7	-8	13.5	-5.8	-1.4	11.1	-7.1	32.7	6.2	11.8	3.3	Treasury	28
29	2.0	2.8	1.0	2.8	2.8	2.8	2.8	4.4	5.2	-4.8	-1.0	Agency	29
30	0.6	2.2	-1.8	-1.9	3.9	6.2	0.4	-4.2	-2.2	0.2	-1.0	Tax-exempt securities	30
31	1.6	3.4	-4.3	1.3	1.1	0.8	10.4	-13.8	-4.8	2.3	-1.1	Commercial paper	31
32	2.4	10.5	9.8	1.3	10.9	20.3	9.5	3.1	12.5	12.3	11.4	Consumer credit	32
33	4.7	6.8	-1.3	5.7	8.9	6.1	6.3	0.2	1.5	-3.1	-3.9	Mutual fund shares	33
34	31.6	18.0	63.1	32.2	20.1	2.9	16.9	54.4	72.8	65.1	60.1	Trade credit	34
35	90.8	46.0	32.7	-29.3	72.8	79.6	61.1	79.2	5.1	57.1	-10.6	Miscellaneous assets	35
36	34.3	41.9	59.9	34.2	61.6	46.9	24.8	56.5	64.3	57.8	61.2	US dir. invest. abr. (2)	36
37	7.1	4.8	5.3	5.4	4.3	4.2	5.1	5.9	6.4	5.0	4.0	Insurance receivables	37
38	*	*	*	0.1	*	*	*	0.2	*	*	-1	Equity in GSEs (3)	38
39	1.7	0.8	3.9	3.9	4.1	-9	-3.7	-3.5	7.2	10.5	1.5	Inv. in finance co.subs.	39
40	47.7	-1.5	-36.5	-72.9	2.7	29.3	34.9	20.1	-72.8	-16.2	-77.2	Other	40
41	122.2	95.1	159.5	7.0	98.1	124.2	151.1	160.8	179.2	184.5	113.6	Net increase in liabilities	41
42	67.9	67.1	80.3	27.5	80.6	78.6	81.7	115.1	111.2	66.2	28.7	Net funds raised in mkt.s.	42
43	27.0	21.3	-40.9	8.2	23.2	32.3	21.5	-9.6	-2.0	-50.0	-102.0	Net new equity issues	43
44	40.9	45.8	121.2	19.3	57.4	46.3	60.2	124.7	113.2	116.2	130.7	Debt instruments	44
45	*	-1	-1.5	-4.3	-6	1.3	3.3	-1.1	0.5	-3.9	-1.6	Tax-exempt debt (4)	45
46	67.5	75.2	21.9	85.7	75.7	72.0	67.4	35.5	35.8	14.0	2.4	Corporate bonds (2)	46
47	-27.5	-15.2	-9	-5.7	-30.4	-3.8	-21.0	-7.7	0.3	0.6	3.2	Mortgages	47
48	-12.0	-3.2	48.5	-16.1	9.4	-9.7	3.6	34.8	51.6	59.8	47.9	Bank loans n.e.c.	48
49	8.6	10.0	21.4	-14.1	33.2	17.2	3.8	8.0	16.4	33.8	27.2	Commercial paper	49
50	4.3	-20.9	31.8	-26.2	-29.9	-30.9	3.2	55.1	8.6	11.8	51.6	Other loans	50
51	-5.0	-8	-3	-2.3	-4	*	-5	-9	-2	*	0.1	Savings institutions	51
52	2.9	-5.3	32.9	-17.4	-11.9	11.9	-4.0	36.1	26.7	23.3	45.5	Finance companies	52
53	-1	0.2	0.5	0.1	0.3	0.2	0.4	0.4	0.5	0.5	0.6	U.S. government	53
54	-2.9	-3.3	-2.1	0.8	-5.3	-4.8	-4.1	1.9	-1.8	-8	-7.6	Accept.liab.to banks	54
55	7.2	-19.4	-9	-20.4	-19.2	-33.9	-4.3	10.3	-13.6	-11.3	11.1	REST of the world	55
56	2.3	7.7	1.6	12.9	6.7	-4.5	15.8	7.3	-2.9	0.1	1.9	ABS issuers	56
57	7.2	2.0	1.7	4.9	5.5	-5.6	3.3	11.9	-9.5	1.0	3.3	Taxes payable	57
58	30.1	26.0	56.6	26.8	23.3	28.8	25.1	21.9	77.1	66.2	61.4	Trade debt	58
59	16.9	-1	20.9	-52.3	-11.3	22.4	41.0	11.9	0.4	51.1	20.2	Miscellaneous liabilities	59
60	9.0	-9.8	22.7	-65.3	-15.5	8.1	33.4	25.5	5.3	35.8	24.0	Fgn. dir. invest. in US	60
61	8.0	9.8	-1.8	13.1	4.2	14.3	7.5	-13.7	-4.9	15.3	-3.8	Pen. fund contr. payable	61
62	32.8	34.0	13.2	17.3	18.4	50.6	49.5	17.4	24.3	4.2	7.1	Discrepancy	62
63	1.5	-8.0	6.5	5.4	-3.2	-25.8	-8.2	32.5	-4.2	-1.1	-1.4	Memo: Trade credit net of trade debt	63
64	23.4	14.5	26.1	9.8	17.5	16.1	14.4	19.3	18.9	30.8	35.2	Earnings rec. from abroad	64
65	-2.5	19.1	43.3	20.5	22.7	23.0	10.2	21.2	57.4	50.7	43.8	(1) Capital outlays on book basis: Inventory change, NIPA	65
66	-6.5	-6.2	-19.3	-11.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6	-31.2	Less: Inv. val. adjustment	66
67	3.9	25.3	62.6	31.7	32.7	20.0	16.7	33.5	71.5	70.3	75.0	= Inventory change before IVA	67
68	392.5	446.6	540.8	435.9	451.5	441.1	457.7	487.8	536.5	557.5	581.3	Total cap. expend. before IVA	68
69	407.5	417.7	485.9	390.0	415.4	420.5	444.9	473.5	472.8	492.0	505.3	Less: US internal funds, book	69
70	-15.0	28.9	54.9	45.9	36.1	20.6	12.8	14.3	63.7	65.5	76.0	= Financing gap: Excess of capital expenditures over U.S. internal funds	70
71	96.3%	106.9%	111.2%	111.7%	108.6%	104.8%	102.8%	103.0%	113.4%	113.3%	115.0%	Capital exp./US internal funds	71
72	10.4%	10.2%	22.4%	4.4%	12.7%	10.4%	13.1%	25.5%	21.1%	20.8%	22.4%	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.