



COMMERCIAL FINANCE, AUSTRALIA FEBRUARY 1987

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MAIN FEATURES

Commercial Finance commitments made by significant lenders in February 1987 totalled \$5,975.8 million, a decrease of \$248.9 million (4.0%) on January 1987.

Fixed loan commitments were up \$257.6 million (17.6%) on January 1987 but down \$407.2 million (19.1%) on February 1986.

Revolving credit commitments decreased by \$506.7 million (10.6%) in February 1987 but remained considerably above the level of commitments in February 1986 (\$2,401.0 million).

NOTE: *Commercial finance commitments under fixed loan facilities are understated to a small extent due to the inability of some banks to separate, from their personal lending commitments, amounts relating to lending to individuals for business or investment purposes.*

EXPLANATORY NOTES

Introduction

This publication presents statistics of commercial finance commitments made by significant lenders to government, private and public enterprises, and non-profit organisations as well as to individuals (for investment and business purposes). Please note that lease finance commitments are excluded (refer *Lease Finance, Australia*, 5644.0). For detailed information on scope and coverage of these statistics and definitions of data items, refer to the July 1986 issue of this publication.

Statistical period

2. While the statistics are described as being for calendar months, it should be noted that:

- (i) in the case of trading banks, the data relate to a month ending on the last Wednesday;
- (ii) in the case of other lenders, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

Unpublished data

3. More detailed classifications of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer identified for phone inquiries at the front of this publication or by writing to Private Finance Section, ABS, PO Box 10, Belconnen, ACT 2616.

Revisions

4. This publication incorporates revisions made to the previous statistics in the series.

Total credit limits at end of period

5. In principle, total credit limits at the end of period for revolving credit presented in Table 4 are derivable by adding new and increased lending commitments during the period less cancellations and reductions of credit limits during the period to the balance of credit limits at the end of the previous period. In practice, however, revisions and other adjustments such as the transfer of an existing fixed credit facility to a revolving credit facility will mean that such a derivation is inexact.

Related publications

6. Users may also wish to refer to the following publications which are available on request.

Housing Finance for Owner Occupation, Australia (5609.0)—issued monthly

Personal Finance, Australia (5642.0)—issued monthly
Lease Finance, Australia (5644.0)—issued monthly

7. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

— nil or rounded to zero

8. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

IAN CASTLES
Australian Statistician

TABLE 1 - COMMERCIAL FINANCE COMMITMENTS - FEBRUARY 1987
(\$ MILLION)

TABLE 1 - COMMERCIAL FINANCE COMMITMENTS - FEBRUARY 1981 (\$ MILLION)						
PURPOSE OF COMMITMENT BY TYPE OF FACILITY	TYPE OF LENDER					TOTAL (A)
	TRADING BANKS	OTHER BANKS	FINANCE COMPANIES	MONEY MARKET CORPORATIONS	OTHER LENDERS	
	AUSTRALIA					
COMMITMENTS UNDER FIXED LOAN FACILITIES -						
CONSTRUCTION FINANCE FOR -						70.2
ERECTION OF -	18.5	2.0	49.8	-	-	95.9
DWELLINGS FOR RENTAL/REALE	23.7	6.7	43.7	21.8	-	3.6
NON-RESIDENTIAL BUILDINGS	.9	1.5	1.1	-	-	13.1
NON-BUILDING STRUCTURES	7.1	3.5	2.5	-	-	
ALTERATIONS AND/OR ADDITIONS						54.5
PURCHASE OF REAL PROPERTY -	17.6	12.3	19.3	5.0	0.4	144.2
DWELLINGS FOR RENTAL/REALE	36.5	10.1	28.4	69.3	1.9	30.6
NON-RESIDENTIAL BUILDINGS	18.9	6.5	3.3	-	-	44.2
RURAL PROPERTY				-	-	62.3
OTHER LAND -	15.9	.6	27.7	.5	-	
FOR RESIDENTIAL BLOCK DEVELOPMENT	17.7	2.1	42.0	-	-	56.1
OTHER	23.9	1.5	30.7	-	-	
WHOLESALE FINANCE						62.3
PURCHASE OF PLANT AND EQUIPMENT -	10.9	8.3	43.0	.1	-	13.8
MOTOR VEHICLES	8.5	.3	4.1	.9	-	69.9
OTHER TRANSPORT EQUIPMENT	20.3	12.6	28.2	8.6	.1	
OTHER	97.4	24.5	20.0	77.4	.5	219.7
REFINANCING						780.0
OTHER (B)	286.4	53.5	103.4	334.9	1.8	
	604.2	145.8	447.4	518.4	4.6	1,720.4
TOTAL FIXED LOAN FACILITIES						4,255.3
COMMITMENTS UNDER REVOLVING CREDIT FACILITIES	3,546.8	52.0	48.4	602.5	5.6	5,975.8
NEW AND INCREASED CREDIT LIMITS						
TOTAL COMMERCIAL FINANCE COMMITMENTS	4,150.9	197.9	495.8	1,121.0	10.3	
STATES						
NEW SOUTH WALES	1,768.9	39.8	159.9	664.0	7.6	2,640.1
VICTORIA	1,286.3	111.3	118.4	306.1	-	1,822.1
QUEENSLAND	432.0	19.5	108.3	29.3	.8	590.0
SOUTH AUSTRALIA	192.9	10.8	42.3	3.3	.5	249.7
WESTERN AUSTRALIA	394.7	10.7	44.1	117.5	.7	567.6
TASMANIA	24.2	3.2	2.6	.8	-	30.7
NORTHERN TERRITORY	16.9	1.9	6.9	-	-	25.7
AUSTRALIAN CAPITAL TERRITORY	35.1	.8	13.3	-	.8	49.9
INCLUDES FACTORING.						

(A) EXCLUDES SOME PERSONAL INVESTMENT LOANS(SEE NOTE). (B) INCLUDES FACTORING.

TABLE 2 - COMMERCIAL FINANCE COMMITMENTS - ALL LENDERS - FIXED LOAN FACILITIES(A)
(\$ MILLION)

	PURPOSE OF COMMITMENT								
	CONSTRUCTION FINANCE FOR -				PURCHASE OF REAL PROPERTY				
	ERECTION OF -				OTHER LAND				
	DWELLINGS FOR RENTAL/RESALE	NON-RESIDENTIAL BUILDINGS	NON-BUILDING STRUCTURES	ALTERATIONS AND/OR ADDITIONS	DWELLINGS FOR RENTAL/RESALE	NON-RESIDENTIAL BUILDINGS	RURAL PROPERTY	RESIDENTIAL BLOCK DEVELOPMENT	OTHER
AUSTRALIA									
1985									
DECEMBER	68.8	146.4	22.2	21.7	72.9	297.3	52.9	67.5	43.7
1986									
JANUARY	49.7	208.4	10.5	27.9	48.9	120.7	45.1	37.5	44.5
FEBRUARY	66.5	159.6	3.0	17.3	63.1	136.7	78.1	46.7	51.6
MARCH	74.2	143.0	5.6	21.6	73.6	115.4	57.2	33.2	53.4
APRIL	77.1	237.1	8.8	17.5	57.5	158.5	60.6	36.7	38.3
MAY	68.0	134.3	10.7	19.9	56.1	116.4	48.4	37.3	47.8
JUNE	90.8	316.9	12.8	22.2	64.1	238.7	39.0	40.5	35.3
JULY	101.0	226.0	6.0	41.7	61.1	162.3	58.4	33.0	61.5
AUGUST	77.2	111.3	5.5	24.6	57.2	189.2	38.0	32.9	40.7
SEPTEMBER	69.6	229.1	3.3	14.5	59.3	205.4	29.4	45.2	28.9
OCTOBER	164.2	247.2	30.8	18.1	83.2	152.7	37.8	38.4	82.2
NOVEMBER	94.5	144.3	10.8	13.0	47.5	133.5	41.1	31.2	53.7
DECEMBER	85.6	146.3	6.5	13.4	71.8	149.9	41.1	41.6	108.8
1987									
JANUARY	70.0	182.4	2.2	27.0	43.0	109.9	39.7	21.4	41.0
FEBRUARY	70.2	95.9	3.6	13.1	54.5	144.2	30.6	44.2	62.3
STATES - JANUARY 1987									
N.S.W.	33.9	36.2	0.7	4.2	12.0	39.5	5.5	6.1	7.1
VIC.	9.3	104.6	1.2	19.3	13.6	46.3	6.6	3.2	14.2
QLD.	15.5	11.7	.1	1.6	6.6	10.4	5.6	8.0	15.7
S.A.	2.7	13.0	.1	.7	3.1	4.1	10.1	1.2	1.3
W.A.	3.7	13.5	-	.3	3.5	6.0	1.7	1.8	1.7
TAS.	.1	.1	-	-	.3	.5	10.3	.1	.3
N.T.	1.6	.5	-	-	2.4	.4	-	.8	.3
A.C.T.	3.1	2.9	-	.9	1.5	2.6	-	.2	.4
STATES - FEBRUARY 1987									
N.S.W.	29.0	30.2	1.0	2.9	21.0	73.0	7.9	19.9	22.7
VIC.	9.8	26.8	1.6	5.0	13.6	36.9	7.0	5.4	15.4
QLD.	15.3	27.2	.2	1.3	7.8	18.0	4.7	7.8	12.2
S.A.	4.8	3.6	.7	1.7	3.1	3.8	7.3	4.8	4.8
W.A.	4.5	7.4	-	1.6	6.2	10.3	2.9	3.9	4.7
TAS.	.1	.1	-	.1	.5	.7	.5	.1	.2
N.T.	4.2	.5	-	.5	.3	.2	.1	.8	.1
A.C.T.	2.6	.2	-	.1	2.1	1.3	-	1.6	2.2

(A) EXCLUDES SOME PERSONAL INVESTMENT LOANS(SEE NOTE).

TABLE 2 - COMMERCIAL FINANCE COMMITMENTS - ALL LENDERS - FIXED LOAN FACILITIES (CONTINUED)(A)
(\$ MILLION)

TABLE 2 - COMMERCIAL FINANCE COMMITMENTS - ALL LENDERS - FIXED LEAN FINANCING (\$ MILLION)									
PURPOSE OF COMMITMENT									
PURCHASE OF PLANT AND EQUIPMENT						TOTAL COMMITMENTS	DEBT PARTICIPATION IN LEVERAGED LEASES (INCLUDED IN TOTAL)	COMMITMENTS NOT DRAWN AT END OF PERIOD	
WHOLESALE FINANCE	MOTOR VEHICLES	OTHER TRANSPORT EQUIPMENT	OTHER	RE- FINANCING	OTHER (B)				
AUSTRALIA									
1985 DECEMBER	301.1	79.2	20.6	96.8	422.5	780.2	2,493.7	12.0	5,501.5
1986 JANUARY	85.5	60.7	31.1	65.5	152.4	767.1	1,755.6	-	4,134.6
FEBRUARY	140.6	70.3	17.6	81.7	215.3	979.5	2,127.6	13.8	6,037.6
MARCH	95.4	69.5	15.6	66.9	209.7	937.8	1,972.1	-	5,896.0
APRIL	97.7	80.7	20.1	80.9	257.5	1,020.4	2,249.3	-	6,187.5
MAY	240.0	70.9	13.3	57.8	217.9	881.6	2,020.3	23.8	5,704.4
JUNE	130.6	82.4	55.8	60.5	222.4	1,302.2	2,714.1	4.7	6,199.1
JULY	114.6	85.8	22.0	79.2	223.7	743.8	2,018.0	.3	6,095.8
AUGUST	69.9	74.4	13.3	59.2	160.5	541.2	1,495.1	.5	5,948.4
SEPTEMBER	95.5	73.1	11.4	69.0	315.0	616.3	1,864.8	1.2	5,799.8
OCTOBER	304.5	79.2	11.5	81.0	250.7	714.1	2,295.4	14.2	7,177.0
NOVEMBER	249.8	66.2	11.1	80.7	161.2	820.1	1,958.5	10.0	6,039.0
DECEMBER	87.3	76.5	11.0	64.6	289.3	783.6	1,977.3	-	6,500.3
1987 JANUARY	53.8	59.7	7.3	138.4	86.5	580.5	1,462.8	.2	5,497.9
FEBRUARY	56.1	62.3	13.8	69.9	219.7	780.0	1,720.4	-	6,835.5
STATES - JANUARY 1987									
N.S.W.	13.9	17.7	2.0	102.5	29.9	199.0	510.1	-	2,481.2
VIC.	12.6	22.4	2.5	16.0	18.4	248.0	538.3	.2	1,643.8
QLD.	8.7	6.6	1.1	7.0	15.9	56.0	170.6	-	649.9
S.A.	15.5	3.8	.9	6.7	9.5	16.4	89.0	-	192.6
W.A.	2.5	6.1	.3	4.4	9.5	51.8	106.8	-	415.9
TAS.	.3	1.8	.3	1.4	1.7	6.0	23.3	-	31.8
N.T.	.1	.6	.2	.4	.3	.9	8.5	-	32.1
A.C.T.	.2	.5	-	-	1.3	2.3	16.1	-	50.6
STATES - FEBRUARY 1987									
N.S.W.	14.5	19.9	6.6	20.0	69.2	315.9	653.8	-	3,586.2
VIC.	19.1	21.5	4.0	25.1	98.9	246.9	536.9	-	1,941.0
QLD.	8.0	7.8	1.4	8.0	18.9	55.7	194.2	-	573.1
S.A.	6.5	4.8	.6	6.8	14.2	16.2	83.7	-	185.0
W.A.	4.9	5.6	.8	7.0	10.3	134.3	204.3	-	446.5
TAS.	.3	1.5	.2	1.9	2.2	3.3	11.7	-	27.8
N.T.	.7	.4	.2	.5	1.7	2.4	12.6	-	37.4
A.C.T.	2.2	.7	.1	.6	4.5	5.2	23.2	-	38.5

(A) EXCLUDES SOME PERSONAL INVESTMENT LOANS (SEE NOTE). (B) INCLUDES FACTORING.

TABLE 3 - COMMERCIAL FINANCE COMMITMENTS - ALL LENDERS - FIXED LOAN FACILITIES, BY INDUSTRY OF BORROWER(A)
(\$ MILLION)

	AGRICULTURE FORESTRY, FISHING AND HUNTING	MINING	MANUFACTURING	CONSTRUCTION	WHOLESALE TRADE	RETAIL TRADE	TRANSPORT AND STORAGE	FINANCE INVESTMENT AND INSURANCE	PROPERTY AND BUSINESS SERVICES	OTHER INDUSTRIES	TOTAL
AUSTRALIA											
1985											
DECEMBER	140.1	106.8	196.3	495.9	131.4	166.2	69.0	420.4	317.5	450.0	2,493.7
1986											
JANUARY	131.7	70.5	129.0	289.1	95.2	144.1	65.2	261.8	203.1	365.8	1,753.6
FEBRUARY	192.3	11.8	142.1	227.9	105.0	166.9	64.3	487.4	271.5	458.3	2,127.6
MARCH	195.3	48.9	223.3	237.7	94.3	149.7	77.5	423.5	224.1	297.8	1,972.1
APRIL	219.2	54.2	178.9	298.4	133.5	165.0	78.6	416.4	199.7	505.5	2,249.3
MAY	149.6	98.7	146.3	200.6	76.7	163.8	97.4	364.1	240.8	482.5	2,020.3
JUNE	140.1	78.3	276.0	369.3	86.2	174.9	70.9	651.8	229.5	637.1	2,714.1
JULY	177.1	30.8	115.1	269.1	100.0	162.3	64.8	468.5	267.2	363.2	2,018.0
AUGUST	127.1	14.5	135.7	206.4	72.3	141.7	72.6	260.7	195.0	263.1	1,495.1
SEPTEMBER	112.1	20.5	140.1	277.8	77.2	163.5	73.5	297.6	274.0	397.1	1,864.8
OCTOBER	141.7	39.1	191.0	560.4	258.8	152.0	72.6	286.0	266.4	339.5	2,295.4
NOVEMBER	110.3	93.7	185.1	268.3	190.9	149.1	50.8	403.4	220.5	403.8	1,958.5
DECEMBER	111.8	71.5	205.6	330.6	82.6	147.5	71.1	403.4	246.4	306.7	1,977.3
1987											
JANUARY	101.6	10.6	162.2	270.8	51.4	129.7	58.9	200.4	175.8	301.5	1,462.8
FEBRUARY	122.8	63.3	158.2	223.0	55.0	130.7	49.1	413.7	230.1	274.7	1,720.4
STATES - JANUARY 1987											
N.S.W.	27.1	6.3	110.0	101.5	20.5	24.7	14.4	59.5	47.0	99.0	510.1
VIC.	18.3	.8	32.2	110.2	14.2	44.1	18.8	93.3	82.0	124.4	538.3
QLD.	21.1	.4	6.5	29.6	6.1	33.8	6.9	8.6	25.5	32.2	170.6
S.A.	14.0	.1	6.9	13.3	5.7	11.3	14.0	6.9	6.8	12.0	89.0
W.A.	9.1	2.9	5.5	9.6	4.3	9.9	2.5	29.4	11.4	22.2	106.8
TAS.	11.9	-	.7	.4	.2	3.9	1.7	.2	1.0	3.2	23.3
N.T.	.1	-	.1	1.1	.1	.8	.5	3.9	.8	1.1	8.5
A.C.T.	-	-	.2	5.2	.3	1.2	.1	.6	1.3	7.3	16.1
STATES - FEBRUARY 1987											
N.S.W.	52.3	51.0	67.2	84.7	11.7	44.6	18.7	73.4	139.8	110.5	653.8
VIC.	20.6	.2	59.3	55.0	23.3	32.4	13.5	206.8	43.4	82.6	536.9
QLD.	20.3	2.7	10.3	46.1	9.6	20.1	7.5	19.0	23.5	35.2	194.2
S.A.	13.2	-	8.6	12.0	5.5	12.3	3.7	3.9	10.9	13.6	83.7
W.A.	12.9	9.3	11.9	13.8	4.1	12.1	2.9	105.3	9.6	22.6	204.3
TAS.	2.5	-	.7	.7	.1	3.2	1.5	.2	.3	2.5	11.7
N.T.	.8	.1	.2	1.9	.1	2.3	1.0	2.2	.8	3.1	12.6
A.C.T.	.2	-	-	8.9	.6	3.7	.2	3.0	2.0	4.6	23.2

(A) EXCLUDES SOME PERSONAL INVESTMENT LOANS(SEE NOTE).

TABLE 4 - COMMERCIAL FINANCE COMMITMENTS - ALL LENDERS - REVOLVING CREDIT FACILITIES
(\$ MILLION)

NEW AND INCREASED CREDIT LIMITS BY INDUSTRY OF BORROWER													CREDIT LIMITS AT END OF PERIOD
AGRICULTURE, FORESTRY, FISHING AND HUNTING	MINING	MANUFACTURING	CONSTRUCTION	WHOLESALE TRADE	RETAIL TRADE	TRANSPORT AND STORAGE	FINANCE INVESTMENT AND INSURANCE	PROPERTY AND BUSINESS SERVICES	OTHER INDUSTRIES	TOTAL	CANCELLATIONS AND REDUCTIONS OF CREDIT LIMITS DURING PERIOD (A)	TOTAL	USED
AUSTRALIA													
1985 DECEMBER	109.8	49.9	342.7	183.3	215.8	184.2	37.1	500.4	409.5	381.8	2,414.5	1,853.6	55,257.9 31,738.5
1986 JANUARY	205.9	113.0	324.1	66.2	134.5	111.3	68.2	496.9	203.1	265.3	1,988.6	1,687.0	55,559.5 31,944.5
FEBRUARY	185.3	206.2	423.5	140.8	160.5	211.1	111.0	529.5	253.4	179.7	2,401.0	1,995.6	56,133.1 30,722.4
MARCH	218.6	31.4	591.0	235.8	115.9	242.5	107.5	802.5	350.9	408.3	3,104.4	1,819.8	57,417.6 33,287.6
APRIL	277.2	199.8	1,602.9	249.5	354.0	311.7	118.6	1,176.9	319.5	607.1	5,217.4	2,350.2	60,284.7 36,386.9
MAY	313.4	103.4	789.1	213.4	293.2	252.7	677.5	1,136.2	320.2	977.3	5,076.4	1,780.8	63,580.3 37,704.3
JUNE	240.2	199.5	456.6	356.0	292.4	276.8	231.3	1,578.4	259.7	550.5	4,441.3	2,340.3	65,684.3 38,698.1
JULY	391.5	317.0	665.3	425.2	184.0	436.7	58.3	1,159.3	400.9	539.0	4,577.2	3,075.4	66,705.9 39,683.8
AUGUST	209.7	226.3	655.7	180.7	171.4	343.1	152.2	890.7	325.9	229.1	3,384.7	2,601.3	67,578.1 42,464.3
SEPTEMBER	208.8	149.8	689.0	153.1	185.3	271.6	108.2	1,010.2	228.4	454.5	3,458.8	2,367.9	68,669.0 41,974.1
OCTOBER	354.6	281.2	861.9	186.5	325.4	342.0	92.9	842.2	543.4	579.7	4,409.7	2,589.0	70,489.7 43,044.4
NOVEMBER	313.8	84.0	664.7	191.5	138.8	258.2	73.6	655.1	223.0	398.8	3,001.6	1,999.1	71,492.3 43,412.3
DECEMBER	343.4	249.8	2,258.6	156.8	199.5	310.6	161.1	1,711.6	383.0	485.7	6,260.2	4,506.9	73,245.6 44,870.2
1987 JANUARY	183.0	232.2	422.0	219.6	248.4	229.3	81.5	1,672.6	1033.9	439.5	4,762.0	2,249.6	75,756.0 45,999.8
FEBRUARY	197.4	253.0	680.4	292.6	284.7	288.1	72.2	1,108.5	629.9	448.5	4,255.3	2,378.6	77,632.7 46,962.4
STATES - JANUARY 1987													
N.S.W.	72.4	107.8	106.3	101.4	78.6	52.9	17.7	643.0	747.6	125.0	2,052.7	940.2	34,180.8 20,484.3
VIC.	42.1	110.2	239.7	80.3	139.1	119.6	45.6	762.4	227.4	251.1	2,017.5	474.2	26,438.3 14,670.4
QLD.	22.5	3.8	13.9	18.7	16.8	28.9	10.3	137.2	14.6	26.9	293.6	460.7	5,751.2 3,896.2
S.A.	24.9	1.3	10.1	5.7	7.3	14.1	3.4	25.2	8.9	19.1	119.8	82.6	3,905.3 2,612.1
W.A.	13.7	4.4	47.5	9.4	5.3	10.2	3.8	101.1	34.5	8.9	238.8	191.3	5,581.6 3,174.9
TAS.	6.4	-	3.0	.4	1.1	2.0	.7	.4	.6	1.1	15.5	8.3	529.1 320.6
N.T.	.7	.1	.1	3.1	-	.6	.1	1.3	.2	2.2	8.5	48.7	316.8 247.1
A.C.T.	.4	4.5	1.4	.7	.1	1.0	-	2.0	.2	5.3	15.6	43.4	1,052.9 594.3
STATES - FEBRUARY 1987													
N.S.W.	73.9	118.1	209.9	163.1	179.9	123.6	18.4	585.9	290.1	223.5	1,986.3	1,120.7	35,046.5 21,107.2
VIC.	26.4	88.1	392.4	58.6	53.1	79.3	23.0	153.9	264.9	145.4	1,285.1	589.1	25,134.3 14,968.0
QLD.	24.9	31.7	20.0	22.7	8.6	20.9	2.3	192.1	42.2	30.4	395.8	154.4	5,992.5 3,973.6
S.A.	28.8	2.5	35.6	8.4	19.2	13.2	18.4	13.9	5.5	20.7	166.0	314.5	3,756.8 2,762.6
W.A.	34.1	4.9	20.5	36.6	20.9	43.0	5.7	151.5	22.6	23.5	363.3	158.2	5,786.6 2,948.7
TAS.	7.2	.2	1.7	.9	1.4	2.4	.5	.6	2.3	1.8	18.9	7.7	540.3 336.8
N.T.	1.6	.2	.1	1.5	.8	2.2	3.9	1.4	.2	1.2	13.1	13.3	316.6 253.7
A.C.T.	.5	7.5	.2	.9	.7	3.6	.1	9.2	2.1	2.0	26.7	20.7	1,058.9 611.9

(A) INCLUDES TRANSFERS OF EXISTING COMMITMENTS BETWEEN STATES.