

# FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release  
March 10, 1986

## FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 19.2 percent in the fourth quarter of 1985, substantially faster than in the first three quarters.<sup>1/</sup> This acceleration occurred in both federal and private components. At an annualized rate of 23.7 percent, federal debt growth more than doubled the third quarter pace, which had been constrained by the debt ceiling. Debt of private nonfinancial sectors expanded 17.9 percent in the fourth quarter, about a third faster than the 13.0 percent recorded in the third. For 1985 as a whole, nonfinancial debt rose 14.8 percent, a record in the flow of funds statistics.

Among private sectors, household debt expansion rose to an annual rate of 15.6 percent, as both mortgage and consumer credit activity remained vigorous. Nonfinancial business debt accelerated to a 12.7 percent pace, and debt of state and local governments grew at an unprecedented 53.4 percent rate. The latter resulted from a massive surge in tax-exempt bond issuance late in the year in an effort to beat anticipated restrictions on various tax-exempt issues. Both household and business debt growth also were boosted to a smaller degree by efforts to beat tax changes.

Net borrowing by domestic nonfinancial sectors reached an annual rate of \$1260 billion in the fourth quarter, and totaled \$884 billion for 1985 as a whole. Outstanding debt at year end (Table 1) came to an estimated \$6868 billion, of which \$5268 billion constituted nonfederal debt.

Growth Rates of Major Debt Aggregates <sup>1/</sup>  
(Percent annual rates of change, seasonally adjusted)

	Total domestic nonfinancial debt		--Private domestic nonfinancial--			
	U.S. govt.	State & local govts.	Households	Nonfin. business	State & local govts.	
	(1)	(2)	(3)	(4)	(5)	(6)
1982	9.2	19.4	6.8	5.6	7.6	8.5
1983	11.6	18.8	9.7	11.3	7.7	11.4
1984	14.7	16.9	14.0	13.0	15.4	12.2
1985	14.8	16.2	14.3	14.3	11.0	31.2
1984-III	12.7	15.4	11.9	11.2	12.3	14.0
IV	16.1	19.5	15.1	13.2	15.8	21.5
1985-I	11.5	10.6	11.8	12.2	10.7	14.8
II	12.7	15.7	11.8	12.5	9.7	19.2
III	12.6	11.4	13.0	14.0	9.5	26.0
IV	19.2	23.7	17.9	15.6	12.7	53.4

<sup>1/</sup> Changes shown are on an end of period basis and thus may differ from month-average data in the Board's H.6 release.

Growth Rates of Debt Aggregates: Supplemental Data  
(Percent annual rates of change, seasonally adjusted)

	Domestic nonfinancial sectors	Foreign	Financial sectors	Total: All Sectors	Memo: Private financial assets <sup>1/</sup>
1982	9.2	6.6	13.1	9.6	9.9
1983	11.6	8.3	12.9	11.6	11.7
1984	14.7	1.1	17.6	14.5	14.1
1985	14.8	-.2	20.4	15.0	12.9
1984-III	12.7	-15.0	19.2	12.5	11.9
IV	16.1	1.5	15.5	15.5	15.2
1985-I	11.5	-2.9	17.8	11.8	11.0
II	12.7	1.0	17.7	13.0	10.4
III	12.6	2.6	21.0	13.4	11.6
IV	19.2	-1.3	19.4	18.6	16.2

<sup>1/</sup> Holdings of deposits and credit market claims by households, nonfinancial business and state and local governments.

Explanatory Notes

Growth rates in the summaries above are seasonally adjusted flows from Table 2 divided by seasonally adjusted outstandings from Table 1 on following pages of this release. Seasonally adjusted levels in Table 1 are derived by carrying forward year-end levels by seasonally adjusted flows plus any statistical discontinuities in the data series. Because of these discontinuities, changes in outstandings as printed can give growth rates that differ from those shown above.

The following list gives the lines in Tables 1 and 2 that are used to calculate growth rates shown on page 1 of this release:

	<u>Growth Table (column)</u>	<u>Tables 1 and 2 (row)</u>
Total domestic nonfinancial	1	1
U.S. government	2	2
Private domestic nonfinancial	3	5
Households	4	21
Nonfinancial business	5	22
State & local governments	6	20

Debt of domestic residents includes credit market funds raised from both domestic and foreign sources, while foreign debt represents amounts owed by foreign financial and nonfinancial entities to U.S. sources only. Financial sectors consist of U.S. Government sponsored credit agencies, federally-related mortgage pools, and private financial institutions. Credit market debt excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources. It consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, government loans, and other loan forms included in Table 1.

Full statements for sectors and transaction types in flows and in amounts outstanding may be obtained from Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Table 1  
Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS					SEASONALLY ADJUSTED LEVELS								
YEAR END LEVELS					1984				1985				
1979	1980	1981	1982	1983	III	IV	I	II	III	IV			
Credit Market Debt Owed by Nonfinancial Sectors													
1	3594.1	3923.5	4295.5	4681.3	5224.2	5757.3	5989.0	6161.1	6356.9	6553.9	6667.9	Total credit market debt owed by domestic nonfinan. sectors	1
2	663.6	742.8	830.1	991.4	1177.9	1312.7	1376.8	1413.1	1468.8	1510.7	1600.4	U.S. government	2
3	658.0	737.8	825.6	987.7	1174.4	1309.3	1373.4	1409.8	1465.4	1507.4	1597.1	Treasury issues	3
4	5.6	5.0	4.5	3.7	3.6	3.4	3.4	3.3	3.3	3.3	3.3	Agency issues + mortgages	4
5	2930.6	3180.7	3465.4	3689.9	4046.2	4444.6	4612.3	4747.9	4888.2	5043.2	5267.6	Private domestic nonfinancial sectors	5
6	1975.2	2163.3	2317.4	2458.3	2712.0	2938.4	3035.8	3119.7	3219.5	3329.2	3506.0	Debt capital instruments	6
7	321.6	351.9	375.2	423.9	481.2	518.7	547.0	565.4	591.1	627.7	720.3	Tax-exempt obligations	7
8	338.5	365.1	386.9	405.5	421.6	451.3	468.7	483.2	502.7	518.4	536.6	Corporate bonds	8
9	1315.1	1446.3	1555.2	1628.9	1809.2	1968.5	2020.1	2071.1	2125.7	2183.2	2249.1	Mortgages	9
10	861.0	955.2	1032.1	1074.7	1191.6	1289.4	1321.3	1352.0	1388.2	1427.5	1471.1	Home mortgages	10
11	133.6	141.2	141.1	144.8	156.6	172.6	177.0	182.8	188.3	193.9	202.3	Multi-family resid.	11
12	235.0	254.2	276.2	299.4	348.4	394.3	410.2	424.6	438.7	453.4	468.6	Commercial	12
13	85.6	95.8	105.8	110.0	112.6	112.2	111.6	111.7	110.5	108.4	107.1	Farm	13
14	955.4	1017.4	1148.0	1231.6	1334.2	1506.2	1576.5	1628.3	1668.7	1714.0	1761.5	Other debt instruments	14
15	333.9	371.0	425.4	478.9	505.7	559.9	585.6	589.2	597.6	606.1	616.3	Bank loans n.e.c.	15
16	383.1	375.9	398.5	418.1	474.7	545.9	569.5	599.4	626.0	654.1	673.1	Consumer credit	16
17	36.5	41.7	60.9	57.3	55.7	78.1	80.0	85.9	86.6	89.4	92.0	Open-market paper	17
18	201.8	228.8	263.2	277.4	298.1	322.2	341.4	353.9	358.4	364.4	380.2	Other	18
19	2930.6	3180.7	3465.4	3689.9	4046.2	4444.6	4612.3	4747.9	4888.2	5043.2	5267.6	By borrowing sector:	19
20	279.6	296.9	303.6	329.6	367.2	391.1	412.4	427.4	447.9	477.0	540.7	State + local governments	20
21	1341.7	1450.6	1573.8	1655.3	1842.8	2015.1	2081.2	2145.1	2212.3	2286.6	2376.1	Households	21
22	1309.2	1433.3	1588.0	1705.0	1836.3	2038.4	2118.7	2175.4	2227.9	2279.5	2350.8	Nonfinancial business	22
23	144.6	159.8	176.4	183.2	187.3	187.8	187.2	184.5	183.4	179.5	180.3	Farm	23
24	328.2	359.3	393.2	430.7	501.5	571.1	591.7	613.8	632.1	654.9	674.6	Nonfarm noncorporate	24
25	836.5	914.2	1018.4	1091.1	1147.5	1279.4	1339.8	1377.1	1412.4	1445.2	1495.8	Corporate	25
26	182.4	209.6	236.9	226.3	245.2	246.5	247.4	245.6	246.2	247.8	247.0	Foreign credit market debt held in U.S.	26
27	47.0	47.8	53.3	59.9	63.7	64.8	67.7	68.3	70.3	71.0	72.7	Bonds	27
28	48.7	60.2	64.1	29.4	34.3	28.5	26.5	23.5	23.7	25.6	19.6	Bank loans n.e.c.	28
29	37.8	48.0	61.9	74.9	80.9	83.8	83.4	83.4	81.1	79.9	82.3	Open-market paper	29
30	49.0	53.6	57.7	62.1	66.3	69.4	69.8	70.3	71.1	71.2	72.3	U.S. government loans	30
31	3776.6	4133.1	4532.4	4907.7	5469.4	6003.8	6236.4	6406.6	6603.1	6801.7	7114.9	Total nonfinan.domestic + fgn	31
Credit Market Debt Owed by Financial Sectors													
1	464.1	521.8	610.8	693.7	783.1	886.6	921.0	961.9	1004.5	1057.3	1109.4	Total credit market debt owed by financial sectors	1
2	231.8	276.6	324.0	388.9	456.7	512.9	531.2	552.1	577.6	600.1	630.6	U.S. government-related	2
3	135.5	159.9	190.4	205.4	206.8	231.8	237.2	243.5	250.2	251.0	257.8	Sponsored credit ag. sec.	3
4	94.8	114.0	129.0	178.5	244.9	276.1	289.0	303.7	322.3	344.1	367.8	Mortgage pool securities	4
5	1.5	2.7	4.6	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. government	5
6	232.3	245.2	286.8	304.8	326.5	373.6	389.8	409.8	426.9	457.2	478.8	Private financial sectors	6
7	79.0	80.8	84.3	98.0	110.8	127.6	136.7	141.4	153.3	156.9	165.3	Corporate bonds	7
8	2.0	1.9	1.9	2.0	2.1	2.4	2.5	2.5	2.4	2.3	2.3	Mortgages	8
9	27.7	26.9	27.7	29.6	29.5	30.7	30.4	30.5	31.0	34.5	34.6	Bank loans n.e.c.	9
10	81.8	86.6	107.6	109.2	125.2	139.9	145.5	157.4	159.8	178.0	187.8	Open-market paper	10
11	41.8	49.0	65.2	66.0	59.0	73.0	74.6	78.0	80.5	85.5	88.8	Fed. Home Loan Bank loans	11
12	464.1	521.8	610.8	693.7	783.1	886.6	921.0	961.9	1004.5	1057.3	1109.4	Total, by sector	12
13	137.0	162.6	195.0	210.4	211.8	236.8	242.2	248.5	255.2	256.0	262.8	Sponsored credit agencies	13
14	94.8	114.0	129.0	178.5	244.9	276.1	289.0	303.7	322.3	344.1	367.8	Mortgage pools	14
15	232.3	245.2	286.8	304.8	326.5	373.6	389.8	409.8	426.9	457.2	478.8	Private financial sectors	15
16	6.1	6.3	6.2	6.8	6.6	7.9	10.1	11.6	12.3	12.9	13.0	Commercial banks	16
17	36.0	42.9	51.2	57.3	69.9	82.9	86.8	89.8	91.4	93.2	96.0	Bank affiliates	17
18	50.3	57.8	73.4	75.9	73.9	87.3	93.2	96.5	98.7	108.2	114.9	Savings and loan assns.	18
19	135.4	134.3	152.3	161.1	172.7	191.5	195.3	207.5	220.2	238.6	250.6	Finance companies	19
20	4.4	3.9	3.7	3.7	3.5	4.2	4.3	4.4	4.4	4.3	4.3	Reits	20
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	4240.7	4654.8	5143.2	5601.4	6252.5	6890.4	7157.4	7368.5	7607.6	7859.0	8224.3	Total credit market debt	1
2	893.2	1016.1	1149.1	1375.0	1629.4	1820.5	1902.8	1960.1	2041.2	2105.7	2225.9	U.S. government securities	2
3	321.6	351.9	375.2	423.9	481.2	518.7	547.0	565.4	591.1	627.7	720.3	State and local obligations	3
4	464.4	493.7	524.5	563.4	596.1	643.7	673.2	693.0	726.3	746.3	774.6	Corporate and foreign bonds	4
5	1317.7	1448.8	1557.6	1631.3	1811.5	1971.0	2022.7	2073.7	2128.2	2185.6	2251.5	Mortgages	5
6	383.1	375.9	398.5	418.1	474.7	545.9	569.5	599.4	626.0	654.1	673.1	Consumer credit	6
7	410.3	458.0	517.2	538.0	569.5	619.0	642.5	643.2	652.3	666.1	670.5	Bank loans n.e.c.	7
8	156.2	176.3	230.3	241.4	261.8	301.8	308.9	326.7	327.5	347.3	362.1	Open-market paper	8
9	294.1	334.1	390.7	410.5	428.3	469.6	490.8	507.1	515.0	526.1	546.3	Other loans	9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

Table 2  
Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET CREDIT FLOWS											QUARTERLY NET CREDIT FLOWS										
1984					1985					1984					1985						
IV	I	II	III	IV	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
<b>Net Credit Market Borrowing by Nonfinancial Sectors</b>																					
1	242.5	144.0	200.7	330.3	710.0	926.9	688.1	783.4	804.1	1259.9	Total net borrowing by domestic nonfinancial sectors						1				
2	64.2	41.8	45.2	46.1	194.7	256.0	145.5	222.5	167.8	358.7	U.S. government						2				
3	64.2	41.9	45.3	46.1	194.9	256.1	145.7	222.6	167.9	358.7	Treasury issues						3				
4	*	*	*	*	-1	-1	-2	-1	-1	-1	Agency issues + mortgages						4				
5	178.3	102.2	155.5	162.8	515.3	670.8	542.5	561.0	636.3	901.2	Private domestic nonfinancial sectors						5				
6	99.2	73.4	105.0	116.9	336.2	389.4	335.5	399.3	455.1	707.3	Debt capital instruments						6				
7	30.9	12.7	28.6	36.1	72.3	112.9	73.7	103.0	146.1	370.8	Tax-exempt obligations						7				
8	18.6	14.4	17.9	16.0	54.9	69.8	58.0	78.0	62.8	72.8	Corporate bonds						8				
9	49.7	46.3	58.5	64.8	209.1	206.7	203.7	218.4	246.3	263.8	Mortgages						9				
10	31.0	27.7	38.5	44.3	123.5	127.9	122.7	145.0	169.1	174.4	Home mortgages						10				
11	4.5	5.8	5.4	6.0	17.8	17.6	23.1	22.0	24.2	33.6	Multi-family resid.						11				
12	15.2	12.8	15.4	16.5	67.7	63.5	57.7	56.2	61.4	60.7	Commercial						12				
13	-1.0	-1	-8	-2.0	-1	-2.4	.2	-4.8	-8.5	-4.9	Farms						13				
14	79.1	28.8	50.5	45.9	179.0	281.4	207.0	161.6	181.1	194.9	Other debt instruments						14				
15	29.9	13.7	28.5	32.9	88.8	94.4	119.2	106.7	112.4	76.0	Consumer credit						15				
16	30.6	-2.1	11.7	5.8	35.1	103.0	14.4	33.7	33.8	41.0	Bank loans n.e.c.						16				
17	-1.2	3.6	4.8	3.8	22.6	7.4	23.5	3.1	11.0	13.9	Open-market paper						17				
18	19.8	13.6	5.5	3.4	22.5	76.7	49.9	18.2	24.0	63.0	Other						18				
19	178.3	102.2	155.5	162.8	515.3	670.8	542.5	561.0	636.3	901.2	By borrowing sector:						19				
20	23.7	9.5	23.4	28.6	52.9	84.3	60.9	82.0	116.3	254.9	State+local governments						20				
21	74.9	48.3	67.2	81.7	219.4	265.3	254.9	268.8	309.3	357.7	Households						21				
22	79.6	44.4	64.9	52.5	243.0	321.3	226.8	210.2	210.6	288.6	Nonfinancial business						22				
23	-4.5	-3.5	2.7	-3.0	3.7	-2.7	-10.7	-4.5	-15.5	4.3	Farms						23				
24	22.2	15.5	23.1	23.8	86.9	82.5	88.3	73.4	95.1	79.0	Nonfarm noncorporate						24				
25	61.9	32.4	39.2	31.6	152.4	241.5	149.1	141.3	131.0	206.3	Corporate						25				
26	-7	-9	*	1.3	-38.5	3.6	-7.3	2.4	6.3	-3.3	Fgn. net borrowing in U.S.						26				
27	2.9	-6	2.0	-7	2.4	11.7	-2.3	8.0	2.8	6.6	Bonds						27				
28	-2.2	-2.0	-4	1.6	-14.2	-8.0	-11.9	-7	7.5	-23.8	Bank loans n.e.c.						28				
29	-4	-1	-2.4	-1.1	-30.3	-1.7	.3	-9.5	-4.6	9.7	Open-market paper						29				
30	-4	-5	-8	-1	3.7	1.5	2.0	3.2	.6	4.3	U.S. government loans						30				
31	243.1	143.1	200.7	210.2	671.5	930.5	680.8	785.9	810.4	1256.6	Total domestic plus foreign						31				
<b>Net Credit Market Borrowing by Financial Sectors</b>																					
1	35.7	33.9	46.9	54.1	162.1	137.7	163.6	170.4	211.4	204.7	Total net borrowing by financial sectors						1				
2	16.8	19.0	25.9	25.8	47.3	73.0	83.7	101.8	90.3	122.0	U.S. government-related						2				
3	3.4	3.9	8.8	3.6	40.3	21.6	25.0	27.1	3.0	27.2	Sponsored credit ag. sec.						3				
4	13.4	15.0	17.1	22.3	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pool securities						4				
5	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government						5				
6	18.8	14.9	21.0	28.2	74.8	64.7	79.9	68.6	121.1	82.7	Private financial sectors						6				
7	9.8	5.7	10.0	3.6	25.8	36.4	18.8	47.5	14.5	33.5	Corporate bonds						7				
8	-1	*	-1	-1	-5	-2	*	-3	-3	-2	Mortgages						8				
9	1.5	-1.3	1.3	2.2	5.8	-1.0	.3	1.9	14.0	.4	Bank loans n.e.c.						9				
10	5.9	10.4	4.9	16.4	18.2	22.5	47.3	9.6	72.9	35.1	Open-market paper						10				
11	1.6	-1	4.9	6.1	24.5	6.4	13.5	9.9	20.1	13.3	Fed. Home Loan Bank loans						11				
12	35.7	33.9	46.9	54.1	162.1	137.7	163.6	170.4	211.4	204.7	Total, by sector						12				
13	3.4	3.9	8.8	3.6	40.3	21.6	25.0	27.1	3.0	27.2	Sponsored credit agencies						13				
14	13.4	15.0	17.1	22.3	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pools						14				
15	18.8	14.9	21.0	28.2	74.8	64.7	79.9	68.6	121.1	82.7	Private financial sectors						15				
16	2.3	1.5	4.8	-7	-2.9	9.1	6.0	2.5	2.6	.3	Commercial banks						16				
17	3.9	3.0	1.6	1.8	-1	15.8	12.1	6.2	7.4	11.0	Bank affiliates						17				
18	5.3	-6	4.7	10.7	27.4	23.8	13.0	9.2	37.8	26.8	Savings and loan assns.						18				
19	7.2	9.7	14.2	15.1	49.4	15.4	48.6	50.9	73.5	44.7	Finance companies						19				
20	.2	-1	*	-1	1.1	.6	.2	-1	-2	-1	Reits						20				
<b>Total Net Credit Market Borrowing, All Sectors, by Type</b>																					
1	278.8	177.0	247.6	264.2	833.7	1068.1	844.4	956.3	1021.8	1461.3	Total net borrowing						1				
2	81.0	60.8	71.1	71.9	282.1	329.1	229.3	324.3	258.1	480.7	U.S. government securities						2				
3	30.9	12.7	28.6	36.1	72.3	112.9	73.7	103.0	146.1	370.8	Tax-exempt obligations						3				
4	31.4	20.7	29.9	20.3	83.0	117.9	79.2	133.4	80.1	112.9	Corporate + foreign bonds						4				
5	49.8	46.2	58.4	64.7	209.5	206.9	203.6	218.0	245.9	263.5	Mortgages						5				
6	29.9	13.7	28.5	32.9	88.8	94.4	119.2	106.7	112.4	76.0	Consumer credit						6				
7	29.9	-5.5	12.6	9.6	26.8	94.0	2.8	36.3	55.3	17.6	Bank loans n.e.c.						7				
8	4.2	14.1	7.2	19.0	10.5	28.2	71.1	3.2	79.3	59.2	Open-market paper						8				
9	21.8	14.2	11.2	9.7	60.7	84.6	65.4	31.3	44.7	80.6	Other loans						9				
10	-12.1	-4.2	10.6	-6.4	19.2	.9	-18.4	47.5	-77.3	103.6	Memo: U.S. govt. cash balance						10				
11	254.5	148.2	190.1	215.3	690.8	926.0	706.4	735.9	881.3	1156.3	Totals net of changes in U.S. govt. cash balances:						11				
12	76.2	46.0	34.6	52.5	175.6	255.2	163.9	174.9	245.1	255.1	Net borrowing by dom. nonfin. By U.S. government						12				
<b>External Corporate Equity Funds Raised in U. S. Markets</b>																					
1	-7.0	5.2	7.5	7.0	-23.7	-28.2	16.3	34.0	28.7	33.7	Total net share issues						1				
2	9.0	23.2	22.9	23.7	34.9	35.7	88.3	95.8	95.3	119.0	Mutual funds						2				
3	-16.0	-18.0	-15.4	-16.6	-58.6	-63.9	-72.0	-61.8	-66.6	-85.3	All other						3				
4	-17.9	-21.1	-16.8	-18.8	-67.2	-71.7	-84.3	-67.1	-75.0	-100.0	Nonfinancial corporations						4				
5	1.2	1.2	1.1	1.1	5.7	4.9	4.7	4.5	4.5	4.8	Financial corporations						5				
6	.7	1.9	.2	1.0	2.9	2.9	7.6	.9	3.9	9.9	Foreign shares purchased in U.S.						6				

LATEST DATA PRELIMINARY

Table 3  
Sector Statements of Saving and Investment  
(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1981	1982	1983	1984	1985	1984		1985						
					I	III	IV	I	II	III	IV		
Households, Personal Trusts, and Nonprofit Organizations													
1	2520.9	2670.8	2836.4	3111.9	3293.4	3144.2	3186.2	3240.9	3280.1	3298.5	3354.1	Personal income	1
2	393.3	409.4	411.1	441.8	492.7	447.5	462.4	501.7	462.3	498.2	508.4	- Personal taxes and nontaxes	2
3	2127.6	2261.4	2425.4	2670.2	2800.7	2696.7	2723.8	2739.2	2817.7	2800.2	2845.7	= Disposable personal income	3
4	1968.1	2107.5	2292.2	2497.7	2671.6	2515.2	2559.4	2608.4	2650.6	2697.6	2729.7	- Personal outlays	4
5	159.4	154.0	133.2	172.5	129.2	181.5	164.5	130.8	167.2	102.6	116.0	= Personal saving, NIA basis	5
6	41.8	46.4	50.0	57.1	64.5	66.2	63.2	38.9	74.4	72.4	72.2	+ Credits from govt. insurance	6
7	2.7	2.4	4.4	6.0	3.7	4.3	3.9	2.0	4.0	5.7	3.1	+ Capital gains dividends	7
8	37.4	37.3	63.3	90.7	103.0	89.2	94.7	100.2	101.0	115.8	95.0	+ Net durables in consumption	8
9	241.3	240.0	250.9	326.4	300.3	341.1	326.3	271.9	346.7	296.5	286.2	= Net saving	9
10	263.7	280.3	294.5	312.1	334.0	314.0	320.0	325.7	330.9	336.6	342.9	+ Capital consumption	10
11	505.1	520.2	545.4	638.4	634.3	655.1	646.3	597.6	677.5	633.1	629.1	= Gross saving	11
12	556.1	591.6	585.4	727.3	704.3	748.2	753.3	694.5	734.8	678.6	709.4	Gross investment	12
13	362.0	354.9	428.0	498.8	533.5	503.0	512.3	521.1	527.4	548.8	536.6	Capital expend. net of sales	13
14	111.1	89.8	124.7	153.4	157.9	157.5	156.3	155.1	150.5	158.3	161.6	Residential construction	14
15	239.9	252.7	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	Consumer durable goods	15
16	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.4	14.5	14.7	Nonprofit plant and equip.	16
17	194.1	236.7	157.4	228.5	170.9	245.2	241.1	173.5	207.4	129.7	172.8	Net financial investment	17
18	316.5	331.6	355.7	465.4	476.0	459.2	505.7	434.8	488.4	440.7	540.3	Net acq. of financial assets	18
19	253.6	227.8	270.9	424.6	378.6	430.6	441.2	384.7	351.6	308.2	469.8	Dep. + cr. mkt. instr. (1)	19
20	205.8	181.6	196.9	298.7	179.9	256.9	361.0	184.9	191.1	207.0	136.5	Deposits	20
21	31.7	16.0	38.9	23.2	45.0	1.2	37.3	1.3	58.2	84.1	36.5	Checkable dep. + curr.	21
22	46.9	136.7	212.9	152.4	139.7	163.7	181.6	152.6	182.4	154.5	69.2	Small time + svgs. dep.	22
23	19.7	4.2	-10.9	75.9	-2.6	71.5	34.2	43.1	-69.9	-10.4	26.7	Large time deposits	23
24	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shrs	24
25	47.8	46.1	74.0	126.0	198.7	173.8	80.2	199.8	160.4	101.3	333.3	Credit mkt. instruments	25
26	30.7	5.1	39.1	73.9	58.7	118.0	-10.1	58.3	90.3	-32.9	119.1	U.S. govt. securities	26
27	11.0	28.9	42.3	41.7	98.5	43.1	75.6	31.9	61.8	81.9	218.3	Tax exempt obligations	27
28	-3.9	8.1	-5.5	15.3	6.9	9.2	36.7	46.1	33.3	-22.8	-28.9	Corporate + figa. bonds	28
29	17.3	12.6	2.2	6.0	7.7	6.3	4.6	7.3	11.9	5.4	6.2	Mortgages	29
30	-7.3	-8.5	-4.1	-10.8	26.9	-2.8	-26.6	56.3	-36.8	69.7	18.6	Open-market paper	30
31	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual fund shares	31
32	-36.0	-24.0	-27.3	-78.4	-121.6	-75.3	-75.7	-133.5	-116.4	-111.8	-124.9	Other corporate equities	32
33	9.2	7.2	8.0	5.2	7.9	4.5	5.9	6.2	8.3	7.6	9.3	Life insurance reserves	33
34	109.0	140.1	136.2	128.1	152.9	118.6	146.0	132.4	175.0	178.7	125.4	Pension fund reserves	34
35	-29.3	-46.7	-74.0	-57.1	-51.8	-58.6	-53.7	-51.3	-35.4	-48.6	-71.8	Net inv. in noncorp. bus.	35
36	-2.1	3.7	2.4	-6	4	-1.2	-6	-2	1	7	1.0	Security credit	36
37	6.1	6.8	8.0	6.4	10.2	5.8	6.8	8.3	9.4	10.6	12.5	Miscellaneous assets	37
38	122.4	94.9	198.2	236.9	305.2	214.0	264.6	261.3	281.0	311.0	367.5	Net increase in liabilities	38
39	119.7	87.9	187.4	239.2	297.7	219.4	265.3	254.9	268.8	309.3	357.7	Credit market instruments	39
40	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	Home mortgages	40
41	16.9	14.9	48.7	76.8	89.4	70.3	74.6	98.9	91.0	94.9	72.8	Installment cons. credit	41
42	5.7	2.8	7.9	18.0	14.2	18.5	19.9	20.3	15.7	17.5	3.2	Other consumer credit	42
43	4.4	8.5	11.4	10.0	26.6	9.7	11.6	9.1	8.7	12.5	75.9	Tax-exempt debt	43
44	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Other mortgages	44
45	4.3	2.1	3.4	-1.4	5.0	-10.7	24.2	-12.2	11.7	1.4	19.2	Bank loans n.e.c.	45
46	11.1	7.4	3.3	2.9	7.9	4.3	1.9	12.7	-4.2	11.8	11.2	Other loans	46
47	-1.7	3.8	8.4	-3.1	6.5	-6.1	-1.9	3.7	11.4	1.0	10.0	Security credit	47
48	2.7	2.4	1.8	1.8	2.2	2.1	1.8	2.2	2.1	2.3	2.3	Trade debt	48
49	1.8	.8	.6	-1.0	-1.2	-1.4	-6	.5	-1.3	-1.6	-2.5	Miscellaneous	49
50	-51.0	-71.4	-40.0	-88.9	-70.0	-93.1	-107.0	-96.9	-57.3	-45.4	-80.1	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:													
(A) Residential construction													
51	111.1	89.8	124.7	153.4	157.9	157.5	156.3	155.1	156.5	158.3	161.6	Expenditures	51
52	4.7	4.6	6.1	6.2	6.0	6.3	6.1	5.8	6.0	6.1	6.3	Mobile homes	52
53	106.4	85.2	118.6	147.2	151.8	151.2	150.2	149.3	150.5	152.2	155.3	Other	53
54	51.4	54.3	56.9	59.7	63.4	60.0	61.0	62.0	63.0	63.9	64.7	- Capital consumption	54
55	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	= Home mortgages	55
56	-15.3	-13.9	-42.4	-36.7	-57.7	-27.3	-35.4	-30.5	-49.9	-74.4	-76.2	= Excess net investment	56
(B) Consumer durables													
57	239.9	252.7	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	Expenditures	57
58	202.5	215.4	226.3	240.8	258.1	241.9	246.8	251.3	255.5	260.1	265.3	- Capital consumption	58
59	37.4	37.3	63.3	90.7	103.0	89.2	94.7	100.2	101.0	115.8	95.0	= Net investment	59
60	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	- Consumer credit	60
61	14.8	19.5	6.6	-4.1	-6	.4	.3	-19.0	-5.7	3.4	19.0	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.4	14.5	14.7	Expenditures	62
63	9.8	10.6	11.3	12.0	12.5	12.1	12.2	12.3	12.4	12.6	12.8	- Capital consumption	63
64	1.2	1.8	2.4	2.3	2.0	2.3	2.2	2.1	2.0	1.9	1.9	= Net investment	64
Per cent ratios:													
65	15.6	15.3	14.5	14.2	15.0	14.2	14.5	15.5	14.1	15.1	15.2	Effective tax rate	65
66	7.5	6.8	5.5	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1	Saving rate, NIA basis	66
Per cent of disposable income adj. (2):													
67	23.3	22.5	22.0	23.4	22.1	23.7	23.2	21.5	23.4	22.0	21.5	Gross saving	67
68	16.7	15.4	17.3	18.2	18.6	18.2	18.4	18.7	18.2	19.1	18.4	Capital expenditures	68
69	14.6	14.4	14.3	17.0	16.6	16.6	18.1	15.6	16.9	15.3	18.5	Acquisition of finaa. assets	69
70	5.6	4.1	8.0	8.7	10.6	7.7	9.5	9.4	9.7	10.8	12.6	Net increase in liabilities	70
71	5.5	3.8	7.6	8.8	10.4	7.9	9.5	9.2	9.3	10.7	12.2	Credit market borrowing	71
72	2172.1	2310.2	2479.8	2733.3	2868.9	2767.2	2790.9	2780.1	2896.2	2878.3	2921.0	(2) Disposable income adj.	72
(NIA disposable income + govt. insurance credits + capital gains divid.)													

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 4  
Sector Statements of Saving and Investment  
(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
1981	1982	1983	1984	1985	1984		1985					
					I	III	IV	I	II	III	IV	
Nonfinancial Corporate Business, Excluding Farms												
1	181.4	129.8	151.9	186.2	177.3	176.8	169.5	164.5	174.4	174.5	Profits before tax	1
2	63.6	46.2	56.9	71.5	65.9	65.1	60.8	57.8	63.2	65.3	- Profit tax accruals	2
3	67.6	72.0	75.9	82.8	84.1	85.6	87.5	89.0	88.7	89.9	- Domestic net dividends	3
4	50.2	11.6	19.0	31.9	27.2	26.1	21.2	17.7	22.5	19.3	= Domestic undist. profits	4
5	-13.8	-8.4	17.7	38.5	42.2	46.9	57.5	63.2	71.6	78.5	+ Capital consumption adj.	5
6	198.8	221.4	230.5	240.9	242.6	245.5	247.7	249.9	253.6	257.2	+ Depreciation charges, NIPA	6
7	14.5	12.5	9.7	11.0	11.7	12.2	16.2	6.2	14.0	13.5	+ Earnings rec. from abroad	7
8	249.6	237.2	276.9	322.3	323.7	330.8	342.6	337.0	361.8	368.5	= U.S. internal funds, book	8
9	14.0	15.5	21.1	21.2	21.4	20.4	15.1	25.4	16.2	17.6	+ Fgn. earnings ret. abroad	9
10	-24.2	-10.4	-10.0	-5.4	-1.3	-1.6	-7	2.2	4.7	-10.0	+ Inv. valuation adjustment	10
11	239.5	242.3	288.1	338.1	343.9	349.6	358.3	364.6	382.7	376.1	= Total internal funds + IVA	11
12	208.3	196.5	248.1	284.5	275.7	296.9	324.9	320.6	343.0	322.8	Gross investment	12
13	280.3	250.3	271.4	376.3	385.5	381.1	356.7	366.0	365.5	380.8	Capital expenditures (1)	13
14	269.8	269.7	263.5	317.5	322.8	340.8	342.2	354.8	367.2	367.2	Fixed investment	14
15	270.0	267.9	258.0	315.4	321.6	340.5	340.8	351.9	354.8	364.3	Plant and equipment	15
16	-1.8	.6	4.2	-2	-8	-1.7	-6	1.0	.2	.9	Home construction	16
17	1.0	1.2	1.3	1.9	2.0	2.0	2.0	1.9	2.0	2.1	Multi-family residential	17
18	11.7	-21.2	-1	50.9	55.4	32.6	12.5	7.5	-3	10.5	Inventory change + IVA	18
19	4.8	7.8	7.8	7.9	7.4	7.7	1.9	3.8	8.8	3.0	Mineral rts. from U.S. govt.	19
20	-78.1	-59.8	-23.2	-91.8	-109.8	-84.2	-31.8	-45.4	-22.5	-58.0	Net financial investment	20
21	63.3	27.3	123.8	81.4	9.0	94.9	33.8	52.8	76.3	91.4	Net acq. of financial assets	21
22	17.5	29.2	54.5	16.3	-35.8	47.9	-20.8	-6	50.0	17.5	Liquid assets	22
23	-6.8	9.5	2.5	1.1	-14.8	8.0	10.0	7.9	19.0	-8	Demand dep. and currency	23
24	14.9	5.3	16.6	4.7	5.6	8.9	.9	10.5	5.1	11.2	Time deposits	24
25	*	3.7	11.2	-4.6	-16.8	-7.7	5.3	-3.8	17.5	-7.1	Security RPs	25
26	.5	-2.5	4.8	-4.0	-4.4	-2.8	-9	-7.3	9.4	-10.0	Foreign deposits	26
27	-1.0	5.3	8.0	9.7	-1.8	20.6	-30.5	-11.2	-10.4	11.8	U.S. govt. securities	27
28	*	-1	-7	-1	.2	-2	.3	.2	.4	2.5	Tax exempt obligations	28
29	10.0	7.9	10.7	9.4	-3.8	21.1	-6.0	3.1	8.9	9.9	Commercial paper	29
30	1.9	.5	3.2	3.8	1.4	3.0	5.1	4.9	2.8	-.2	Consumer credit	30
31	23.2	-15.7	62.4	46.4	33.8	18.8	40.9	-5.4	-14.5	22.4	Trade credit	31
32	20.7	13.2	3.7	15.0	9.5	25.1	8.7	53.9	38.0	51.7	Miscellaneous assets	32
33	13.0	8.7	9.3	7.8	-2.5	14.8	-7.5	17.4	23.8	22.2	Foreign dir. invest. (2)	33
34	-5	-2.0	-3	-3.2	-8.1	11.1	-12.7	-10.9	-2.0	.2	Equity, etc.	34
35	13.5	6.7	9.6	11.0	5.6	3.7	5.2	28.4	25.8	22.0	Retained earnings	35
36	3.7	2.7	3.4	5.1	5.4	4.8	4.2	3.8	3.2	2.8	Insurance receivables	36
37	*	-1	*	*	-	-	-	-	-	*	Equity in sponsored ags.	37
38	4.0	5.7	-9.1	2.1	6.6	5.6	11.9	32.3	11.0	26.7	Other	38
39	141.3	87.1	147.0	173.1	118.8	179.1	65.6	98.3	98.8	149.4	Net increase in liabilities	39
40	92.2	83.5	84.7	115.4	85.2	169.8	64.8	74.2	56.0	106.3	Net funds raised in mkt.	40
41	-11.5	11.4	28.3	-77.0	-67.2	-71.7	-84.3	-67.1	-75.0	-100.0	Net new equity issues	41
42	103.6	72.1	56.4	192.3	152.4	241.5	149.1	141.3	131.0	206.3	Debt instruments	42
43	13.4	15.1	9.4	18.5	13.5	43.8	13.6	20.0	23.2	44.0	Tax-exempt debt (3)	43
44	21.8	18.7	16.0	47.1	54.9	69.8	58.0	78.0	62.8	72.8	Corporate bonds (2)	44
45	-2.0	-1.2	3.5	.2	-6	-1.7	-7	-8	.2	-7	Mortgages	45
46	-1.4	.5	3.4	.2	-7	-1.4	-4	-8	-1	-7	Home mortgages	46
47	.8	-6	.8	.2	.2	.2	.3	.2	.2	.2	Multi-family	47
48	-1.3	-1.1	-7	-2	-2	-1	-1	-2	-3	-2	Commercial	48
49	42.9	41.5	18.9	77.4	44.5	76.4	33.7	23.0	38.6	21.2	Bank loans n.e.c.	49
50	14.7	-6.1	-8	21.7	22.2	17.8	7.3	14.1	-3.0	40.0	Commercial paper	50
51	2.2	.7	-4	1.3	.2	-5.2	0.1	-5.5	7.0	-13.1	Acceptances	51
52	9.4	2.1	10.2	24.9	13.8	40.0	22.4	13.4	-3.4	39.2	Nonbank finance loans	52
53	1.2	1.3	-5	1.2	4.0	.5	6.8	-2.4	5.6	1.4	U.S. government loans	53
54	-6.8	-14.1	5.8	.7	-14.3	-5.2	-12.7	-.1	-7.4	-13.4	Profit taxes payable	54
55	30.8	3.8	44.6	34.6	27.0	-4.2	5.1	-3.0	28.0	34.5	Trade debt	55
56	25.2	13.8	11.9	22.5	20.9	18.8	8.3	26.9	22.3	22.0	Fgn. direct invest. in U.S.	56
57	22.3	16.2	11.9	18.8	16.2	15.2	6.1	22.7	18.8	18.6	Equity, etc.	57
58	2.9	-2.4	.1	3.7	4.7	3.6	2.2	4.3	3.5	3.4	Retained earnings	58
59	31.2	45.8	40.0	53.6	68.2	52.6	33.5	44.0	39.7	53.3	Discrepancy	59
Memorandum items:												
60	-7.6	-19.5	17.8	11.8	6.8	23.1	35.7	-2.4	-42.5	-12.1	Trade credit net of trade debt	60
61	71.1	57.7	51.8	67.3	77.3	71.0	74.0	61.4	70.9	79.9	Profits tax payments	61
Debt subtotals:												
62	33.2	32.6	29.0	65.8	67.7	111.9	70.9	98.7	86.2	117.5	Securities and mortgages	62
63	70.4	39.5	27.4	126.5	84.7	129.5	78.2	42.6	44.8	88.8	Loans and short-term paper	63
64	94.3	29.3	77.8	161.8	97.4	120.1	70.6	39.7	65.3	109.9	Total short-term liab. (4)	64
Per cent ratios:												
65	35.1	35.6	37.5	38.4	37.2	36.8	35.9	35.1	36.2	37.4	Effective tax rate	65
66	119.6	105.8	94.2	111.3	112.1	109.0	99.5	100.4	95.5	101.2	Capital outlays/internal funds	66
67	36.2	28.1	20.8	51.1	39.5	63.4	41.8	38.6	35.8	54.2	Cr. mkt. borrowing/cap. exp.	67
(1) Capital outlays on book basis:												
68	11.7	-21.2	.1	50.9	55.4	32.6	12.5	7.5	-.3	10.5	Inventory change, NIPA	68
69	-24.2	-10.4	-10.0	-5.4	-1.3	-1.6	-.7	2.2	4.7	-10.0	Less: Inv. val. adjustment	69
70	35.9	-10.8	10.1	56.2	56.6	34.3	11.9	5.3	-5.0	20.5	Inventory change before IVA	70
71	310.5	266.7	281.3	381.6	386.8	382.8	356.0	363.8	360.8	390.8	Total cap. expend. before IVA	71
72	249.6	237.2	276.9	322.3	323.7	330.8	342.6	337.0	361.8	368.5	U.S. internal funds, book	72
73	60.9	29.5	4.4	59.3	63.1	52.0	13.4	26.8	-1.0	22.3	Financing gap: Excess of capital expenditures over U.S. internal funds	73

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting refloos of capital from Netherlands Antilles subsidiaries' foreign financing.

(3) 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.

(4) Loans (except mortgages), short-term paper, profit taxes payable, and trade debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

Table 5  
 Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS - BILLIONS OF DOLLARS

ANNUAL FLOWS - BILLIONS OF DOLLARS

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
<b>Net Credit Market Borrowing of Nonfinancial Sectors</b>														
1	172.4	190.9	242.5	321.2	370.8	387.3	341.8	372.7	395.3	542.9	765.9	883.8	Total net borrowing by domestic nonfinancial sectors	1
2	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	U.S. government	2
3	12.0	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	Treasury issues	3
4	-2	-4	-1	-9	-1.4	-1.4	-6	-5	-9	-1	-2	-1	Agency issues + mortgages	4
5	160.6	105.5	173.5	264.4	317.1	350.0	262.6	285.3	234.1	356.3	567.1	660.2	Private domestic nonfinancial sectors	5
6	97.7	98.8	122.6	172.8	200.7	212.5	188.1	154.5	152.6	253.7	325.3	474.3	Debt capital instruments	6
7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	23.4	48.6	57.3	65.8	173.4	Tax-exempt obligations	7
8	19.7	27.2	22.8	22.9	21.1	17.3	26.7	21.8	18.7	16.0	47.1	67.9	Corporate bonds	8
9	61.6	55.4	84.1	128.1	151.2	164.9	131.2	109.3	85.4	180.3	212.4	233.0	Mortgages	9
10	34.4	39.5	62.2	93.3	110.2	116.6	94.2	72.2	50.5	116.9	130.7	152.8	Home mortgages	10
11	6.9	*	5.0	8.4	10.9	10.0	7.6	4.8	5.4	11.9	20.7	25.7	Multi-family resid.	11
12	15.1	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	48.9	62.0	59.0	Commercial	12
13	5.2	5.0	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.6	-1.0	-4.5	Farm	13
14	62.9	6.7	50.9	91.6	116.5	137.5	74.5	130.8	81.4	102.6	241.9	185.9	Other debt instruments	14
15	9.9	9.6	25.5	40.2	48.8	45.4	4.7	22.6	17.7	56.7	94.8	103.6	Consumer credit	15
16	32.9	-10.4	4.5	27.1	37.4	51.2	37.0	54.7	54.2	26.8	79.5	30.7	Bank loans a.e.c.	16
17	6.6	-2.6	4.0	2.9	5.2	11.1	5.7	19.2	-4.7	-1.6	24.2	12.9	Open-market paper	17
18	13.5	10.1	16.9	21.3	25.1	29.7	27.1	34.4	14.2	20.7	43.3	38.8	Other	18
19	160.6	105.5	173.5	264.4	317.1	350.0	262.6	285.3	234.1	356.3	567.1	660.2	By borrowing sector:	19
20	14.6	12.3	13.2	12.0	16.5	17.6	17.2	6.8	25.9	37.6	45.0	128.5	State/local governments	20
21	51.5	51.2	89.5	139.6	169.2	175.7	118.9	119.7	87.9	187.4	239.2	297.7	Households	21
22	94.5	42.0	70.7	112.8	131.4	156.6	126.5	158.8	120.2	131.2	283.0	234.0	Nonfinancial business	22
23	8.0	8.9	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.1	-1	-6.8	Farm	23
24	20.3	12.4	16.4	29.5	34.8	37.1	31.2	38.6	41.3	70.8	90.8	84.0	Nonfarm noncorporate	24
25	66.2	20.7	44.3	69.8	81.1	96.1	80.1	103.6	72.1	56.4	192.3	156.9	Corporate	25
26	15.0	11.3	19.3	13.5	33.8	20.2	27.2	27.2	15.7	18.9	2.8	-4	Fgn. net borrowing in U.S.	26
27	2.1	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.7	3.8	4.1	4.9	Bonds	27
28	4.0	2.0	5.6	3.1	19.1	2.3	11.5	3.7	-6.2	4.9	-7.8	-6.9	Bank loans a.e.c.	28
29	7.3	.3	1.9	2.4	6.6	11.2	10.1	13.9	10.7	6.0	2.5	-1.0	Open-market paper	29
30	1.6	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	2.5	U.S. government loans	30
31	187.4	202.2	261.8	334.7	404.6	407.6	369.0	399.9	411.0	561.7	768.7	883.4	Total domestic plus foreign	31

<b>Net Credit Market Borrowing by Financial Sectors</b>														
1	39.0	7.3	21.0	45.8	74.1	82.4	57.6	89.0	80.2	89.2	138.2	187.5	Total net borrowing by financial sectors	1
2	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	99.4	U.S. government-related	2
3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	Sponsored credit ag. sec.	3
4	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	78.8	Mortgage pool securities	4
5	.7	.9	-4	-1.1	.4	.6	1.2	1.9	.4	-	-	-	Loans from U.S. government	5
6	18.3	-3.0	6.7	23.8	37.1	34.5	12.8	41.6	15.3	21.4	63.3	88.1	Private financial sectors	6
7	3.1	3.2	9.8	10.1	7.5	7.8	1.8	3.5	13.7	12.6	25.9	28.6	Corporate bonds	7
8	.2	.4	.4	.4	.2	.4	.4	.4	.1	.4	.4	.2	Mortgages	8
9	4.6	-3.7	-3.7	-3	2.3	-5	-9	.9	1.9	-2	1.0	4.2	Bank loans a.e.c.	9
10	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.4	41.3	Open-market paper	10
11	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	Fed. Home Loan Bank loans	11
12	39.0	7.3	21.0	45.8	74.1	82.4	57.6	89.0	80.2	89.2	138.2	187.5	Total, by sector	12
13	17.3	3.2	2.1	5.9	23.5	24.0	25.6	32.4	15.3	1.4	30.4	20.6	Sponsored credit agencies	13
14	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	78.8	Mortgage pools	14
15	18.3	-3.0	6.7	23.8	37.1	34.5	12.8	41.6	15.3	21.4	63.3	88.1	Private financial sectors	15
16	.2	.2	.7	.6	.2	.2	.2	.1	.6	.2	3.6	2.9	Commercial banks	16
17	4.4	.6	5.4	2.0	7.2	6.5	6.9	8.3	5.9	12.6	16.9	9.2	Bank affiliates	17
18	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	21.7	Savings and loan assns.	18
19	6.0	.5	4.3	16.9	16.7	15.3	-1.1	18.2	6.3	11.3	19.3	54.4	Finance companies	19
20	1.5	-1	-1.9	-2.5	-4	-1	-5	-2	*	-2	.8	-1	Reits	20

<b>Total Net Credit Market Borrowing, All Sectors, by Type</b>														
1	226.4	209.5	282.8	380.5	478.7	489.9	426.6	488.9	491.2	651.0	906.9	1070.9	Total net borrowing	1
2	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	323.1	U.S. government securities	2
3	16.5	16.1	15.7	21.9	28.4	30.3	30.3	23.4	48.6	57.3	65.8	173.4	Tax-exempt obligations	3
4	24.9	36.7	41.2	38.0	32.8	29.0	29.3	30.7	39.0	32.4	77.1	101.4	Corporate + foreign bonds	4
5	61.7	55.7	84.4	128.0	151.2	164.8	131.1	109.2	85.4	180.3	212.7	232.8	Mortgages	5
6	9.9	9.6	25.5	40.2	48.8	45.4	4.7	22.6	17.7	56.7	94.8	103.6	Consumer credit	6
7	41.5	-12.1	6.4	29.9	58.8	52.9	47.7	59.2	49.9	31.5	72.7	28.0	Bank loans a.e.c.	7
8	17.7	-1.2	8.1	15.0	26.4	40.3	20.6	54.0	4.9	20.4	47.1	53.2	Open-market paper	8
9	22.5	9.8	17.8	27.5	41.9	42.4	40.1	56.7	19.9	17.9	63.0	55.5	Other loans	9
10	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	*	7.3	-7.1	6.3	13.9	Home: U.S. govt. cash balance	10
11	177.0	188.0	239.3	320.1	367.1	386.7	345.7	372.7	388.1	550.0	759.7	849.9	Totals net of changes in U.S. govt. cash balances:	11
12	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	289.7	Net borrowing by dom. nonfin. By U.S. government	12

<b>External Corporate Equity Funds Raised in U. S. Markets</b>														
1	5.5	10.8	11.1	6.6	1.7	-3.9	21.2	-3.3	33.6	66.3	-33.6	28.2	Total net share issues	1
2	.7	-1	-2.0	1.9	-1	-4	4.5	6.0	16.8	31.5	37.1	99.6	Mutual funds	2
3	4.8	10.9	13.1	5.6	1.8	-4.3	16.8	-9.3	16.8	34.8	-70.7	-71.4	All other	3
4	4.1	9.9	10.5	2.7	-1	-7.8	12.9	-11.5	11.8	28.3	-77.0	-81.6	Nonfinancial corporations	4
5	1.0	.8	2.2	2.5	2.4	2.7	1.8	1.9	4.0	2.5	5.2	4.6	Financial corporations	5
6	.2	.2	.3	.4	.5	.8	2.1	.3	1.5	4.0	1.1	5.6	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED