

# FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release  
December 4, 1987

## FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 7.6 percent in the third quarter of 1987, down somewhat from the revised second quarter rate of 9.7 percent. This was due largely to a decrease in the growth of federal debt, from 7.5 percent to 3.6 percent. The growth of nonfederal debt also slowed, from a revised rate of 10.4 in the second quarter to 8.8 percent in the third.

The third-quarter deceleration in federal debt resulted from the lowest level of net Treasury issues since the early 1980's. The deceleration in nonfederal sector debt in the third quarter was largely associated with a sizable decrease in nonfinancial business borrowing, primarily in short-term markets, after a relatively strong second quarter. Household net mortgage borrowing slowed as interest rates edged up, while the growth in consumer credit remained basically unchanged at 5.5 percent. State and local government debt growth increased to 7.3 percent in the third quarter.

Net borrowing by all domestic nonfinancial sectors in the third quarter was \$606 billion at a seasonally adjusted annual rate, bringing total outstanding debt to a level of \$8,139 billion (Table 1). Debt of nonfederal sectors accounted for \$6,231 billion of this total, and the federal component was \$1,908 billion.

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)
1984	14.4	16.9	13.7	12.7	15.9	7.7
1985	14.3	16.2	13.7	14.1	11.5	23.8
1986	12.1	13.4	11.8	11.8	12.2	9.3
1986-II	11.4	13.7	10.7	11.2	10.9	6.4
III	13.0	12.4	13.2	14.2	9.2	28.9
IV	13.9	13.4	14.1	11.7	18.1	5.9
1987-I	6.7	8.9	6.0	6.1	5.4	8.8
II	9.7	7.5	10.4	10.8	11.2	4.7
III	7.6	3.6	8.8	9.7	8.3	7.3

<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>
1984	14.4	3.7	17.7	14.5	14.1
1985	14.3	0.5	19.7	14.6	11.8
1986	12.1	3.8	24.3	13.7	8.1
1986-II	11.4	3.5	21.9	12.7	6.3
III	13.0	6.9	22.6	14.3	7.3
IV	13.9	-9.6	27.3	15.4	11.5
1987-I	6.7	-4.3	21.3	8.8	1.8
II	9.7	-1.4	21.0	11.3	5.5
III	7.6	10.1	15.4	9.0	7.7

<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. holders 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.

Subscriptions to this summary release, or to the full statements for sectors and transaction types in flows and amounts outstanding (the Z.1 release), may be obtained through Publication Services, Stop 138, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

Table 1

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS

	YEAR END LEVELS					1986			1987			
	1981	1982	1983	1984	1985	II	III	IV	I	II	III	

Credit Market Debt Owed by Nonfinancial Sectors

1	4297.6	4675.1	5228.3	5980.8	6832.5	7167.2	7397.9	7653.0	7794.7	7987.0	8139.1	Total credit market debt owed by domestic nonfinan. sectors	1
2	830.1	991.4	1177.9	1376.8	1600.4	1704.0	1756.6	1815.4	1856.0	1890.7	1907.7	U.S. government	2
3	825.6	987.7	1174.4	1373.4	1597.1	1700.8	1753.0	1811.7	1852.4	1887.6	1904.7	Treasury issues	3
4	4.5	3.7	3.6	3.4	3.3	3.2	3.6	3.6	3.6	3.1	3.0	Agency issues & mortgages	4
5	3467.4	3683.7	4050.4	4604.0	5232.1	5463.2	5641.3	5837.6	5938.7	6096.3	6231.3	Private domestic nonfinancial sectors	5
6	2317.3	2453.8	2707.3	3023.8	3467.8	3648.7	3793.9	3916.0	4040.6	4158.2	4271.6	Debt capital instruments	6
7	373.7	417.9	471.7	522.1	658.4	650.6	684.9	689.2	701.0	705.6	715.1	Tax-exempt obligations	7
8	388.3	407.0	423.0	469.2	542.9	610.5	639.0	664.2	700.9	727.9	761.7	Corporate bonds	8
9	1555.2	1628.9	1812.6	2032.6	2266.4	2387.6	2470.0	2562.6	2638.7	2724.7	2794.8	Mortgages	9
10	1032.1	1074.7	1191.4	1320.5	1469.6	1550.6	1611.0	1667.5	1691.1	1752.5	1801.3	Home mortgages	10
11	141.1	144.8	159.0	183.8	212.5	228.1	237.1	245.4	257.3	265.5	272.9	Multi-family resid.	11
12	276.2	299.4	349.6	416.7	478.6	508.3	522.8	552.9	597.1	615.1	629.7	Commercial	12
13	105.8	110.0	112.6	111.6	105.7	100.6	99.1	96.8	93.2	91.6	90.9	Farm	13
14	1150.2	1229.9	1343.1	1580.2	1764.4	1814.5	1847.4	1921.6	1898.2	1938.1	1959.7	Other debt instruments	14
15	414.3	464.1	490.2	552.9	592.6	598.6	602.0	655.8	624.6	643.4	650.0	Bank loans n.e.c.	15
16	396.2	415.5	472.1	562.5	657.1	692.6	714.0	723.0	724.5	732.7	742.8	Consumer credit	16
17	42.7	37.6	36.8	58.5	72.2	65.6	66.9	62.9	62.4	65.1	62.1	Commercial paper	17
18	296.9	312.7	344.0	406.2	442.4	457.6	464.5	480.0	486.7	496.9	504.8	Other	18
19	3467.4	3683.7	4050.4	4604.0	5232.1	5463.2	5641.3	5837.6	5938.7	6096.3	6231.3	By borrowing sector:	19
20	302.1	323.7	357.7	385.1	476.9	478.0	512.6	520.2	531.6	537.9	547.7	State & local governments	20
21	1575.4	1657.2	1844.6	2074.3	2360.4	2474.9	2561.0	2633.4	2652.6	2726.1	2791.8	Households	21
22	1589.9	1702.8	1848.1	2144.6	2394.8	2510.3	2567.6	2684.0	2754.5	2832.3	2891.8	Nonfinancial business	22
23	176.4	183.2	187.3	187.2	173.3	164.3	160.9	157.6	151.4	148.3	147.2	Farm	23
24	395.5	431.9	509.9	610.5	702.5	749.9	774.4	817.4	872.2	903.9	925.9	Nonfarm noncorporate	24
25	1018.0	1087.6	1150.9	1347.0	1519.1	1596.1	1632.3	1709.0	1730.9	1780.0	1818.7	Corporate	25
26	220.7	210.4	227.7	235.5	236.7	239.4	243.5	237.7	235.1	234.3	240.2	Foreign credit market debt held in U.S.	26
27	54.5	61.1	64.2	68.0	71.8	74.9	75.5	74.3	75.0	73.8	75.2	Bonds	27
28	67.8	33.8	37.4	30.8	27.9	28.7	26.8	26.9	26.3	25.3	25.0	Bank loans n.e.c.	28
29	10.8	15.1	21.5	27.7	33.9	35.5	39.4	37.4	36.3	34.8	40.1	Commercial paper	29
30	87.5	100.5	104.6	109.0	103.0	100.4	101.8	99.0	97.4	100.4	99.9	U.S. govt. & other loans	30
31	4518.2	4885.5	5456.0	6216.2	7069.2	7406.6	7641.4	7890.6	8029.8	8221.3	8379.3	Total nonfinan.domestic & fgn.	31

Credit Market Debt Owed by Financial Sectors

1	664.9	758.0	857.5	1009.0	1209.7	1338.8	1414.6	1510.6	1591.1	1674.6	1739.2	Total credit market debt owed by financial sectors	1
2	324.0	388.9	456.7	531.2	632.7	700.8	751.0	808.5	850.2	897.6	932.5	U.S. government-related	2
3	190.4	205.4	206.8	237.2	257.8	262.2	267.9	273.0	272.1	277.0	285.7	Sponsored credit ag. sec.	3
4	129.0	178.5	244.9	289.0	368.9	432.2	477.0	529.8	573.1	615.6	641.8	Mortgage pool securities	4
5	4.6	5.0	5.0	5.0	6.1	6.5	6.1	5.7	5.0	5.0	5.0	Loans from U.S. government	5
6	340.9	369.1	400.8	477.8	576.9	638.0	663.7	702.1	740.9	776.9	806.7	Private financial sectors	6
7	85.2	97.9	115.5	151.7	200.9	237.0	250.4	270.0	296.1	315.6	333.2	Corporate bonds	7
8	1.9	2.0	2.1	2.5	2.7	3.0	2.8	2.7	2.8	2.9	2.9	Mortgages	8
9	27.1	29.0	28.9	29.5	32.1	34.1	35.5	36.1	34.1	33.7	34.2	Bank loans n.e.c.	9
10	161.5	174.2	195.5	219.5	252.4	267.9	276.5	284.6	296.5	309.3	317.1	Open-market paper	10
11	65.2	66.0	59.0	74.6	88.8	96.0	98.5	108.6	111.4	115.5	119.3	Fed. Home Loan Bank loans	11
12	664.9	758.0	857.5	1009.0	1209.7	1338.8	1414.6	1510.6	1591.1	1674.6	1739.2	Total, by sector	12
13	195.0	210.4	211.8	242.2	263.9	268.7	274.0	278.7	277.1	282.0	290.7	Sponsored credit agencies	13
14	129.0	178.5	244.9	289.0	368.9	432.2	477.0	529.8	573.1	615.6	641.8	Mortgage pools	14
15	340.9	369.1	400.8	477.8	576.9	638.0	663.7	702.1	740.9	776.9	806.7	Private financial sectors	15
16	60.1	71.8	76.8	84.1	79.2	77.9	78.2	75.6	77.2	85.5	86.7	Commercial banks	16
17	52.0	59.0	71.0	86.6	101.2	95.8	98.8	101.3	107.9	110.1	112.3	Domestic affiliates	17
18	73.4	75.9	73.9	93.2	115.5	128.1	132.6	145.1	156.2	159.6	167.0	Savings and loan assns.	18
19	155.6	162.6	175.8	198.0	253.1	292.4	304.7	315.6	318.8	330.9	338.7	Finance companies	19
20	-2	-4	-6	-4	-6	-3	-7	-1.0	-1.1	-1.0	-8	REITs	20
21	-	.2	3.9	16.3	28.5	44.2	50.1	65.6	82.0	91.8	102.8	CDO Trusts	21

Total Credit Market Debt Outstanding, All Sectors, by Type

1	5183.2	5643.5	6313.5	7225.2	8278.8	8745.4	9056.0	9401.2	9621.0	9895.9	10118.5	Total credit market debt	1
2	1149.1	1375.0	1629.4	1902.8	2227.0	2398.3	2501.5	2618.1	2701.2	2783.4	2835.2	U.S. government securities	2
3	373.7	417.9	471.7	522.1	658.4	650.6	684.9	689.2	701.0	705.6	715.1	Tax-exempt obligations	3
4	528.0	566.0	602.7	688.8	815.6	922.4	964.8	1008.5	1072.0	1117.3	1170.1	Corporate and foreign bonds	4
5	1557.6	1631.3	1814.9	2035.2	2269.2	2390.6	2472.9	2565.4	2641.6	2727.6	2797.8	Mortgages	5
6	396.2	415.5	472.1	562.5	657.1	692.6	714.0	723.0	724.5	732.7	742.8	Consumer credit	6
7	509.2	526.8	556.5	613.2	652.6	661.4	664.3	718.8	685.0	702.5	709.3	Bank loans n.e.c.	7
8	215.1	226.8	253.8	305.7	358.5	369.0	382.9	384.9	395.2	409.2	419.3	Open-market paper	8
9	454.2	484.1	512.5	594.8	640.4	660.4	670.9	693.3	700.6	717.7	728.9	Other loans	9

Memo:

10	60.0	67.4	79.6	81.7	121.3	130.4	124.3	131.2	126.0	128.7	133.1	Selected claims not included above:	10
11	482.2	487.5	533.9	575.8	617.8	624.8	626.6	625.4	635.4	636.6	646.2	Security credit	11
12	59.8	76.9	112.1	136.7	240.2	339.0	367.5	413.5	483.6	519.5	524.9	Trade credit	12
13	1504.9	1720.9	2021.9	2021.5	2584.3	3067.8	2835.7	2948.0	3520.5	3623.0	4256.0	Mutual fund shares	13
												Other corporate equities	13

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

Table 2

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS - \$BILLIONS

QUARTERLY NET FLOWS - \$BILLIONS

	1986				1987				1986				1987					
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
	Net Credit Market Borrowing by Nonfinancial Sectors												Total net borrowing by domestic nonfinancial sectors					
1	243.0	270.0	98.1	196.5	162.1	793.1	932.5	1029.0	512.9	758.2	605.7	68.0	68.5	-5.5			1	
2	57.9	69.3	27.5	31.4	21.8	226.0	210.4	235.2	162.3	139.1	139.1	68.0	68.5	-5.5			2	
3	57.5	69.3	27.5	31.9	22.0	226.0	208.9	235.0	162.4	141.0	141.0	68.5	68.5	-5.5			3	
4	.4	*	*	-5	-1	*	1.5	.2	-1	-1.9	-1.9	-5.5	-5.5	-5.5			4	
5	185.1	200.7	70.6	165.1	140.2	567.1	722.0	793.8	350.6	619.1	537.7	68.0	68.5	-5.5			5	
6	150.6	119.8	100.7	122.7	114.9	407.6	587.1	485.3	444.1	459.3	442.9	68.0	68.5	-5.5			6	
7	35.5	4.4	9.4	5.5	10.9	14.2	137.1	17.3	46.9	18.6	37.9	68.0	68.5	-5.5			7	
8	27.1	21.8	39.7	29.5	32.5	140.8	113.7	100.8	146.9	108.0	135.2	68.0	68.5	-5.5			8	
9	87.9	93.7	51.7	87.6	71.5	252.6	336.2	367.2	250.3	332.7	269.9	68.0	68.5	-5.5			9	
10	65.4	58.2	34.0	63.1	51.1	184.7	246.4	223.6	178.7	238.1	188.2	68.0	68.5	-5.5			10	
11	8.5	9.2	6.1	8.5	6.1	25.7	36.8	32.8	28.2	31.2	28.2	68.0	68.5	-5.5			11	
12	15.7	28.9	14.4	17.4	15.2	53.6	59.0	120.2	55.7	69.8	56.5	68.0	68.5	-5.5			12	
13	-1.6	-2.7	-2.7	-1.4	-9.9	-11.3	-6.0	-9.4	-12.3	-6.4	-2.9	68.0	68.5	-5.5			13	
14	34.5	80.9	-30.1	42.5	25.3	159.5	135.0	308.5	-93.6	159.8	94.8	68.0	68.5	-5.5			14	
15	25.6	15.6	-14.4	12.6	15.0	79.8	85.2	36.0	6.1	32.8	40.4	68.0	68.5	-5.5			15	
16	2.1	57.2	-24.8	14.6	7.5	47.2	14.8	226.8	-124.8	75.6	34.8	68.0	68.5	-5.5			16	
17	4.1	-9.9	.7	4.3	.2	-10.1	5.2	-16.3	-1.8	10.8	-12.0	68.0	68.5	-5.5			17	
18	2.7	18.0	8.4	11.0	2.7	42.7	29.8	61.9	26.9	40.8	31.6	68.0	68.5	-5.5			18	
19	185.1	200.7	70.6	165.1	140.2	567.1	722.0	793.8	350.6	619.1	537.7	68.0	68.5	-5.5			19	
20	35.8	7.7	9.1	7.1	11.2	30.1	138.3	30.4	45.7	25.0	39.2	68.0	68.5	-5.5			20	
21	91.7	88.6	17.3	75.8	69.9	270.4	352.6	298.8	161.2	286.7	264.3	68.0	68.5	-5.5			21	
22	57.6	104.4	44.2	82.2	59.1	266.6	231.2	464.6	143.7	307.5	234.3	68.0	68.5	-5.5			22	
23	-2.8	-6.7	-6.4	.5	-7	-19.0	-13.4	-13.3	-23.0	-12.0	-4.5	68.0	68.5	-5.5			23	
24	26.1	42.4	16.9	32.8	22.3	89.6	99.9	171.1	78.9	122.7	83.3	68.0	68.5	-5.5			24	
25	34.3	68.7	33.7	48.9	37.5	196.1	144.6	306.9	87.8	196.8	155.6	68.0	68.5	-5.5			25	
26	2.4	-4.9	-1.7	*	3.8	8.2	16.5	-23.5	-10.1	-3.4	23.7	68.0	68.5	-5.5			26	
27	.6	-1.1	.1	-5	1.5	-5.8	2.4	-4.6	2.7	-4.8	5.6	68.0	68.5	-5.5			27	
28	-2.3	.7	-9	-6	-9	4.5	-7.7	.6	-2.3	-4.1	-1.3	68.0	68.5	-5.5			28	
29	3.7	-2.5	-1	-1.7	5.0	17.9	15.8	-8.1	-4.3	-6.2	21.4	68.0	68.5	-5.5			29	
30	.4	-2.0	-8	2.8	-1.9	-8.4	6.0	-11.4	-6.2	11.7	-2.0	68.0	68.5	-5.5			30	
31	245.4	265.1	96.4	196.5	165.9	801.3	949.0	1005.5	502.7	754.9	629.4	68.0	68.5	-5.5			31	
	Net Credit Market Borrowing by Financial Sectors												Total net borrowing by financial sectors					
1	79.3	102.2	65.3	88.5	69.5	278.1	303.1	386.0	322.2	333.8	258.3	68.0	68.5	-5.5			1	
2	52.3	59.9	36.6	48.0	37.6	156.6	200.6	232.3	167.0	189.6	139.3	68.0	68.5	-5.5			2	
3	5.9	5.8	-4.6	7.4	8.7	9.5	23.0	20.4	-3.6	19.8	34.6	68.0	68.5	-5.5			3	
4	46.8	54.4	41.9	40.6	28.9	146.0	179.3	213.3	173.4	170.0	104.7	68.0	68.5	-5.5			4	
5	-4	-3	-7	*	-	1.2	-1.7	-1.3	-2.9	-1	-	68.0	68.5	-5.5			5	
6	27.0	42.3	28.7	40.5	31.9	121.5	102.5	153.7	155.2	144.2	119.1	68.0	68.5	-5.5			6	
7	15.7	21.4	24.5	16.5	20.3	66.2	53.5	78.5	104.3	78.1	70.6	68.0	68.5	-5.5			7	
8	-1	-1	.1	*	*	1.3	-5	-4	.3	.2	.2	68.0	68.5	-5.5			8	
9	.5	3.0	-4.6	.5	-4	4.3	5.5	2.5	-8.0	-1.5	2.0	68.0	68.5	-5.5			9	
10	6.7	8.5	10.6	15.9	6.1	32.0	34.3	32.5	47.5	51.3	31.0	68.0	68.5	-5.5			10	
11	4.2	9.6	-1.9	7.6	5.8	17.7	9.7	40.7	11.2	16.1	15.3	68.0	68.5	-5.5			11	
12	79.3	102.2	65.3	88.5	69.5	278.1	303.1	386.0	322.2	333.8	258.3	68.0	68.5	-5.5			12	
13	5.5	5.5	-5.4	7.4	8.7	10.6	21.3	19.0	-6.5	19.6	34.6	68.0	68.5	-5.5			13	
14	46.8	54.4	41.9	40.6	28.9	146.0	179.3	213.3	173.4	170.0	104.7	68.0	68.5	-5.5			14	
15	27.0	42.3	28.7	40.5	31.9	121.5	102.5	153.7	155.2	144.2	119.1	68.0	68.5	-5.5			15	
16	2.5	-2.7	.6	7.4	4.0	1.2	1.1	-10.3	6.5	33.3	4.8	68.0	68.5	-5.5			16	
17	.6	3.2	7.8	2.8	-4	12.6	11.8	10.1	26.4	8.8	9.1	68.0	68.5	-5.5			17	
18	5.8	13.0	2.1	10.5	8.6	24.8	18.1	49.9	44.5	13.8	29.4	68.0	68.5	-5.5			18	
19	12.4	13.8	1.9	10.0	8.5	53.5	49.0	43.7	12.7	48.6	31.3	68.0	68.5	-5.5			19	
20	-3	-3	-1	.1	.2	-5	-1.3	-1.3	-4	.3	.6	68.0	68.5	-5.5			20	
21	6.0	15.4	16.4	9.9	11.0	29.9	23.9	61.7	65.6	39.5	43.9	68.0	68.5	-5.5			21	
	Total Net Credit Market Borrowing, All Sectors, by Type												Total net borrowing					
1	324.6	367.3	161.6	285.1	235.4	1079.4	1252.1	1391.5	824.9	1088.7	887.7	68.0	68.5	-5.5			1	
2	110.6	129.5	64.8	79.4	59.5	381.4	412.8	468.8	332.2	328.9	207.2	68.0	68.5	-5.5			2	
3	35.5	4.4	9.4	5.5	10.9	14.2	137.1	17.3	46.9	18.6	37.9	68.0	68.5	-5.5			3	
4	43.4	42.0	64.3	45.5	54.4	201.2	169.6	174.7	253.9	181.3	211.4	68.0	68.5	-5.5			4	
5	87.8	93.6	51.7	87.7	71.6	253.9	335.6	366.8	250.6	332.9	270.0	68.0	68.5	-5.5			5	
6	25.6	15.6	-14.4	12.6	15.0	79.8	85.2	36.0	6.1	32.8	40.4	68.0	68.5	-5.5			6	
7	.3	60.9	-30.3	14.6	6.2	55.9	12.6	229.9	-135.1	70.0	35.4	68.0	68.5	-5.5			7	
8	14.5	-4.0	11.2	18.5	11.3	39.8	55.3	8.1	41.3	55.9	40.3	68.0	68.5	-5.5			8	
9	6.8	25.3	4.9	21.3	6.6	53.2	43.7	89.9	29.0	68.4	45.0	68.0	68.5	-5.5			9	
10	7.1	-.7	-22.9	32.7	-1.1	7.2	23.7	1.0	-34.3	76.0	-1.6	68.0	68.5	-5.5			10	
11	235.9	270.8	120.9	163.8	163.1	785.9	908.8	1028.0	547.1	682.3	607.3	68.0	68.5	-5.5			11	
12	50.8	70.1	50.4	-1.3	22.9	218.8	186.8	234.1	196.6	63.1	69.6	68.0	68.5	-5.5			12	
	External Corporate Equity Funds Raised in U.S. Markets												Total net share issues					
1	18.7	20.1	41.1	4.2	-5.6	93.3	82.0	82.7	145.6	24.9	-14.6	68.0	68.5	-5.5			1	
2	37.4	46.4	52.3	23.1	12.9	156.9	156.6	185.6	193.1	100.8	59.2	68.0	68.5	-5.5			2	
3	-18.7	-26.3	-11.2	-18.9	-18.5	-63.6	-74.6	-102.9	-47.6	-75.9	-73.8	68.0	68.5	-5.5			3	
4	-20.1	-26.3	-14.3	-20.8	-19.5	-78.5	-80.5	-105.0	-57.0	-83.0	-78.0	68.0	68.5	-5.5			4	
5	2.6	1.9	1.8	1.4	1.1	7.3	10.6	7.7	7.2	5.6	4.4	68.0	68.5					

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1982	1983	1984	1985	1986		1986				1987			
					I	II	III	IV	I	II	III		
Households, Personal Trusts, and Nonprofit Organizations													
1	2670.8	2838.6	3108.8	3327.1	3534.3	3526.6	3553.6	3593.6	3662.0	3708.6	3756.7	Personal income	1
2	409.3	410.5	440.2	485.9	512.3	504.2	515.3	532.0	536.1	577.9	565.6	- Personal taxes and nontaxes	2
3	2261.4	2428.1	2668.6	2841.2	3022.1	3022.4	3038.3	3061.6	3125.9	3130.7	3191.1	= Disposable personal income	3
4	2107.5	2297.5	2504.5	2714.1	2891.5	2856.4	2929.4	2952.6	2987.6	3037.5	3102.0	- Personal outlays	4
5	154.0	130.6	164.1	127.1	130.6	166.0	108.9	109.0	138.3	93.2	89.1	= Personal saving, NIPA basis	5
6	43.9	53.5	63.9	72.3	78.7	73.5	67.6	96.7	85.5	72.2	77.7	+ Credits from govt. insurance	6
7	2.4	4.4	6.0	4.9	17.5	12.3	13.2	38.5	6.1	14.6	11.8	+ Capital gains dividends	7
8	37.2	62.7	98.8	114.1	127.4	114.8	150.3	135.7	105.8	113.1	132.4	+ Net durables in consumption	8
9	237.4	251.2	332.8	318.4	354.1	366.6	340.1	379.8	335.7	293.1	311.0	= Net saving	9
10	280.9	295.3	309.4	332.3	356.2	352.3	358.8	366.6	373.7	380.2	387.7	+ Capital consumption	10
11	518.4	546.5	642.2	650.7	710.3	718.9	698.9	746.4	709.4	673.3	698.6	= Gross saving	11
12	599.2	606.4	729.7	697.7	748.1	715.5	702.3	806.7	794.5	622.9	777.6	Gross investment	12
13	355.0	427.8	505.3	544.1	600.9	580.2	624.9	630.7	615.9	623.3	622.2	Capital expend. net of sales	13
14	89.9	124.9	154.6	159.7	182.0	177.3	180.6	194.2	203.0	197.5	210.4	Residential construction	14
15	252.7	289.1	335.6	368.7	402.4	386.4	427.6	419.8	396.1	409.0	434.8	Consumer durable goods	15
16	12.4	13.9	15.2	15.7	16.5	16.5	16.6	16.7	16.8	16.8	16.9	Nonprofit plant and equip.	16
17	244.2	178.6	224.4	153.5	147.2	135.3	77.5	176.1	178.7	-5	115.4	Net financial investment	17
18	341.2	377.5	456.7	466.0	436.3	409.1	435.5	491.9	332.5	302.2	398.1	Net acq. of financial assets	18
19	242.1	291.6	417.4	343.1	261.6	212.0	175.3	484.3	48.4	263.0	323.0	Dep. & cr. mkt. instr. (1) 19	19
20	168.5	202.5	282.2	181.0	246.5	227.0	278.5	249.7	-71.3	137.1	229.7	Deposits	20
21	17.6	36.6	16.5	39.0	98.1	85.9	85.5	157.8	-52.2	69.5	104.8	Checkable dep. & curr.	21
22	131.6	210.4	152.7	144.5	120.7	143.2	135.7	113.9	17.3	67.8	79.8	Small time & svcs. dep.	22
23	-16.5	-13.5	68.9	-14.6	-14.9	-53.1	-6.5	-36.5	-27.0	-1.4	22.7	Large time deposits	23
24	32.8	-31.1	44.0	12.1	42.6	51.0	62.8	14.5	-9.3	1.2	22.4	Money mkt. fund shares	24
25	73.6	89.2	135.3	162.2	15.1	-14.9	-103.2	154.6	119.7	125.9	93.3	Credit mkt. instruments	25
26	51.7	59.4	94.8	59.3	-2.1	-19.7	-111.8	38.4	61.4	72.2	-43.0	U.S. govt. securities	26
27	24.7	39.1	29.5	47.9	-8.2	-54.9	36.8	68.5	10.8	25.0	57.3	Tax-exempt obligations	27
28	"	-11.6	5.2	11.8	34.7	80.3	-8.6	10.0	40.6	7.3	52.7	Corporate & fgn. bonds	28
29	10.8	.9	5.8	3.3	1.1	-8.4	-1	11.7	1.9	-20.8	8.4	Mortgages	29
30	-13.6	1.4	-1	39.9	-10.4	-12.2	-19.5	26.1	4.9	42.3	17.9	Open-market paper	30
31	7.0	24.0	24.0	69.8	154.1	147.2	144.1	174.8	169.1	90.2	54.9	Mutual fund shares	31
32	-12.1	-19.9	-80.0	-102.2	-132.3	-112.2	-118.6	-169.9	-131.8	-183.6	-147.0	Other corporate equities	32
33	7.2	8.0	5.2	10.7	17.5	16.7	18.3	19.2	17.9	11.8	12.3	Life insurance reserves	33
34	131.8	145.6	147.2	185.4	183.8	159.2	261.3	160.5	285.6	206.1	231.2	Pension fund reserves	34
35	-45.3	-89.5	-72.8	-65.8	-85.1	-36.4	-63.6	-155.5	-68.7	-100.8	-87.4	Net inv. in noncorp. bus.	35
36	3.7	2.4	-.6	12.5	8.7	-2.4	-12.7	30.8	-10.1	-2.6	-1.8	Security credit	36
37	6.8	15.3	16.3	14.5	28.1	24.9	31.4	27.8	21.9	18.1	12.8	Miscellaneous assets	37
38	96.9	198.9	232.3	312.4	289.1	273.8	358.0	315.8	153.8	302.6	282.7	Net increase in liabilities	38
39	90.0	188.2	234.6	293.4	275.3	270.4	352.6	298.8	161.2	286.7	264.3	Credit market instruments	39
40	49.5	110.8	129.0	151.0	195.6	179.8	241.3	222.4	176.8	235.4	186.6	Home mortgages	40
41	16.1	47.6	73.5	77.7	55.3	63.2	77.5	29.1	5.6	34.3	55.7	Installment cons. credit	41
42	3.2	9.0	16.9	16.8	10.5	16.6	7.7	6.9	.5	-1.5	-15.2	Other consumer credit	42
43	8.5	11.4	10.2	30.2	-2.2	-.4	3.6	-2.5	"	-1.2	-.7	Tax-exempt debt	43
44	2.6	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	Other mortgages	44
45	2.6	3.6	-.4	6.9	11.1	"	13.9	35.6	-27.1	13.2	32.6	Bank loans n.e.c.	45
46	7.4	3.3	2.9	8.3	6.6	8.9	6.2	5.0	3.1	4.2	3.1	Other loans	46
47	3.8	8.4	-3.1	16.7	8.6	2.5	4.5	15.3	-9.8	12.1	14.5	Security credit	47
48	2.4	1.8	1.8	2.2	2.5	2.5	2.6	2.7	2.8	2.9	3.0	Trade debt	48
49	.8	.6	-1.0	.1	-1.3	-1.7	-1.7	-1.0	-.3	1.0	.9	Miscellaneous	49
50	-80.9	-59.9	-87.5	-47.0	-37.8	3.4	-3.4	-60.3	-85.1	50.4	-78.9	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:													
(A) Residential construction													
51	89.9	124.9	154.6	159.7	182.0	177.3	180.6	194.2	203.0	197.5	210.4	Expenditures	51
52	4.6	6.1	6.2	6.1	5.3	5.2	5.1	5.3	4.8	4.7	4.9	Mobile homes	52
53	85.3	118.8	148.4	153.7	176.7	172.1	175.5	188.9	198.2	192.8	205.5	Other	53
54	54.3	57.0	60.0	64.4	67.1	66.7	67.4	68.1	68.9	69.6	70.4	- Capital consumption	54
55	49.5	110.8	129.0	151.0	195.6	179.8	241.3	222.4	176.8	235.4	186.6	- Home mortgages	55
56	-13.8	-43.0	-34.4	-55.6	-80.7	-69.1	-128.1	-96.4	-42.7	-107.5	-46.6	= Excess net investment	56
(B) Consumer durables													
57	252.7	289.1	335.6	368.7	402.4	386.4	427.6	419.8	396.1	409.0	434.8	Expenditures	57
58	215.4	226.4	236.7	254.6	275.0	271.6	277.3	284.1	290.3	295.9	302.4	- Capital consumption	58
59	37.2	62.7	98.8	114.1	127.4	114.8	150.3	135.7	105.8	113.1	132.4	= Net investment	59
60	19.3	56.6	90.4	94.6	65.8	79.8	85.2	36.0	6.1	32.8	40.4	- Consumer credit	60
61	17.9	6.1	8.4	19.5	61.6	35.0	65.1	99.6	99.7	80.3	91.9	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	12.4	13.9	15.2	15.7	16.5	16.5	16.6	16.7	16.8	16.8	16.9	Expenditures	62
63	11.2	11.9	12.7	13.3	14.1	14.0	14.2	14.3	14.5	14.7	14.9	- Capital consumption	63
64	1.2	2.0	2.5	2.3	2.4	2.4	2.5	2.4	2.3	2.2	2.1	= Net investment	64
Percent ratios:													
65	15.3	14.5	14.2	14.6	14.5	14.3	14.5	14.8	14.6	15.6	15.1	Effective tax rate	65
66	6.8	5.4	6.1	4.5	4.3	5.5	3.6	3.6	4.4	3.0	2.8	Saving rate, NIPA basis	66
Percent of disposable income adj. (2):													
67	22.5	22.0	23.5	22.3	22.8	23.1	22.4	23.3	22.0	20.9	21.3	Gross saving	67
68	15.4	17.2	18.5	18.6	19.3	18.7	20.0	19.7	19.1	19.4	20.2	Capital expenditures	68
69	14.8	15.2	16.7	16.0	14.0	13.2	14.0	15.4	10.3	9.4	12.1	Acquisition of finan. assets	69
70	4.2	8.0	8.5	10.7	9.3	8.8	11.5	9.9	4.8	9.4	8.6	Net increase in liabilities	70
71	3.9	7.6	8.6	10.1	9.0	8.7	11.3	9.3	5.0	8.9	8.1	Credit market borrowing	71
72	2307.7	2486.0	2738.5	2918.3	3118.2	3108.2	3119.2	3196.7	3217.5	3217.5	3280.6	(2) Disposable income adj. =	72
(NIPA disposable income + govt. insurance credits + capital gains divid.)													

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986 III	IV	I	1987 II	III		
Nonfinancial Corporate Business, Excluding Farms													
1	129.8	159.5	196.0	176.0	174.6	168.9	179.1	192.2	196.9	208.0	221.1	Profits before tax	1
2	46.2	59.3	73.3	69.7	78.0	74.6	79.5	86.9	99.5	105.0	111.6	- Profit tax accruals	2
3	72.0	78.0	81.0	82.9	89.2	88.4	91.1	91.9	92.2	94.3	97.2	= Domestic net dividends	3
4	11.6	22.2	41.8	23.4	7.5	5.9	8.6	13.3	5.3	8.8	12.3	= Domestic undist. profits	4
5	-8.4	16.0	30.9	51.0	43.3	43.7	41.4	40.1	46.3	46.3	46.1	+ Capital consumption adj.	5
6	221.4	228.2	238.4	251.2	262.8	261.4	264.1	268.1	270.3	272.8	275.7	+ Depreciation charges, NIPA	6
7	12.5	11.8	11.8	12.3	15.3	12.1	16.8	16.6	10.1	8.3	8.3	+ Earnings rec. from abroad	7
8	237.1	278.2	322.9	337.9	329.0	323.0	330.9	338.0	332.0	336.2	342.4	= U.S. internal funds, book	8
9	15.5	18.4	19.2	18.2	15.9	16.6	15.3	13.1	22.5	24.6	25.4	+ Fgn. earnings ret. abroad	9
10	-10.4	-10.9	-5.8	-8	6.6	11.3	6.0	-8.9	-11.3	-20.0	-16.1	+ Inv. valuation adjustment	10
11	242.3	285.7	336.3	355.4	351.5	350.9	352.2	342.2	343.2	340.8	351.7	= Total internal funds + IVA	11
12	218.3	253.1	305.8	305.5	298.5	277.3	308.6	285.5	283.2	273.5	298.2	Gross investment	12
13	256.5	274.7	370.9	342.8	339.2	340.5	321.5	330.2	354.6	346.0	347.8	Capital expenditures (1)	13
14	269.8	266.4	311.4	332.2	325.7	323.7	321.8	325.8	310.4	321.8	342.9	Fixed investment	14
15	268.0	261.0	309.3	330.3	322.0	319.0	318.2	324.1	307.0	318.8	340.7	Plant and equipment	15
16	.6	4.2	1.4	.6	2.4	3.1	3.2	.7	1.2	1.7	1.0	Home construction	16
17	1.2	1.2	1.7	1.3	1.3	1.7	.4	1.0	2.1	1.4	1.2	Multi-family residential	17
18	-21.2	.6	51.7	6.2	6.3	6.4	-7.8	-3.0	41.5	21.3	2.5	Inventory change + IVA	18
19	7.8	7.8	7.9	4.4	7.2	10.4	7.6	7.4	2.8	2.8	2.4	Mineral rts. from U.S. govt.	19
20	-38.1	-21.6	-65.1	-37.3	-40.7	-63.2	-12.9	-44.8	-71.5	-72.5	-49.6	Net financial investment	20
21	47.0	125.1	117.1	99.7	99.1	85.8	76.9	210.1	24.7	77.8	86.1	Net acq. of financial assets	21
22	42.3	54.1	36.6	27.1	57.1	39.0	49.0	102.3	18.1	.6	68.9	Liquid assets	22
23	8.4	6.7	6.7	9.8	11.5	11.6	9.3	18.4	-8.4	-7.6	-3.6	Demand dep. and currency	23
24	11.8	16.6	13.2	9.4	9.7	6.2	5.7	19.3	40.2	-2.5	15.6	Time deposits	24
25	.6	-7.9	4.9	-3.2	1.2	1.1	1.9	2.0	2.4	-5	.9	Money mkt. fund shares	25
26	3.7	11.2	-4.6	4.0	9.7	7.9	8.6	18.9	4.1	14.3	28.3	Security RPs	26
27	-4	3.1	-5.1	-2.1	5.9	-6.6	14.1	11.6	-35.5	-1.1	21.5	Foreign deposits	27
28	10.3	13.0	12.2	4.4	10.5	7.6	9.7	16.1	9.9	.3	9.3	U.S. govt. securities	28
29	.1	.7	-1	.8	3.1	2.8	-8	8.0	3.5	-1.0	-.5	Tax-exempt obligations	29
30	7.9	10.7	9.4	4.0	5.6	8.4	.5	8.2	2.0	-1.3	-2.6	Commercial paper	30
31	.5	3.3	3.8	3.2	1.0	.7	-.7	6.4	-2.4	.5	-2.3	Consumer credit	31
32	1.1	1.2	2.8	4.5	2.0	1.8	2.8	3.0	7.2	3.4	1.1	Mutual fund shares	32
33	-15.7	62.2	46.4	35.2	10.9	-1.3	24.2	24.7	28.8	36.2	41.1	Trade credit	33
34	18.7	4.2	27.5	29.7	28.3	45.6	1.5	73.6	-27.1	37.1	-22.6	Miscellaneous assets	34
35	10.2	9.8	13.2	8.8	14.1	17.4	11.2	6.5	15.7	14.1	13.3	Foreign dir. invest. (2,5)	35
36	5.4	-3.6	-4.6	-4.1	4.0	1.6	.1	7.1	-6	-3.4	-1.6	Equity, etc.	36
37	4.8	13.5	17.8	12.9	10.1	15.8	11.1	-5	16.3	17.5	14.9	Retained earnings	37
38	2.7	3.5	5.2	10.0	10.0	14.0	6.0	9.7	4.6	5.0	2.5	Insurance receivables	38
39	.1	"	"	.1	.1	"	"	"	1.5	-	"	Equity in sponsored ags.	39
40	5.7	-9.1	9.1	10.8	4.1	14.1	-15.6	57.4	-48.9	18.0	-38.5	Other	40
41	85.1	146.6	182.2	136.9	139.9	149.0	89.8	254.9	96.1	150.3	135.7	Net increase in liabilities	41
42	80.4	88.6	121.6	85.2	109.5	117.6	64.1	201.9	30.8	113.8	77.6	Net funds raised in mkts.	42
43	11.4	28.3	-74.5	-81.5	-80.8	-78.5	-80.5	-105.0	-57.0	-83.0	-78.0	Net new equity issues	43
44	69.0	60.3	196.0	166.7	190.2	196.1	144.6	306.9	87.8	196.8	155.6	Debt instruments	44
45	15.1	9.4	20.5	22.6	-9.9	-13.1	-4.9	-9.6	.6	-5.3	-1.0	Tax-exempt debt (3)	45
46	18.7	16.0	46.1	73.8	121.3	140.8	113.7	100.8	146.9	108.0	135.2	Corporate bonds (2)	46
47	-1.2	3.5	.3	.4	2.7	3.0	3.5	1.6	1.8	2.6	1.9	Mortgages	47
48	.5	3.3	.3	.5	1.9	2.5	2.5	.6	1.0	1.4	.8	Home mortgages	48
49	-6	-8	-2	-1	.5	.3	.6	.6	.4	.8	.7	Multi-family	49
50	-1.1	-7	-2	.1	.3	.2	.3	.4	.4	.4	.4	Commercial	50
51	37.2	15.3	64.0	35.9	56.1	50.4	1.5	182.6	-86.0	49.5	-1.0	Bank loans n.e.c.	51
52	2.5	2.7	13.0	1.5	11.1	15.2	21.5	8.3	1.8	8.1	8.0	Loans from foreign	52
53	-6.1	-8	21.7	14.6	-9.3	-10.1	5.2	-16.3	-1.8	10.8	-12.0	Commercial paper	53
54	-4	3.5	1.4	-1.1	-1	-2	.8	.1	2.6	5.2	-2.6	Accept. liabs. to bks.	54
55	2.0	11.1	27.7	21.6	16.9	6.1	4.2	36.6	20.0	22.6	28.1	Nonbank finance loans	55
56	1.3	-5	1.2	-2.6	1.5	3.9	-9	2.8	2.1	-4.8	-.9	U.S. government loans	56
57	-14.1	5.8	.7	-1.8	1.0	1.4	-.6	1.1	-.8	12.8	-4.9	Profit taxes payable	57
58	5.0	40.8	34.4	33.0	3.0	11.0	-2.0	-2.3	40.3	-6.2	30.9	Trade debt	58
59	13.8	11.5	25.6	20.5	26.4	19.0	28.3	54.2	25.8	29.9	32.1	Fgn. dir. investmt. in U.S. (5)	59
60	16.2	11.9	22.5	20.4	26.4	16.1	31.2	53.5	24.0	27.0	28.8	Equity, etc.	60
61	-2.4	-3	3.1	.1	"	2.9	-2.8	.7	1.9	2.9	3.3	Retained earnings	61
62	24.0	32.5	30.5	49.9	53.0	73.6	43.6	56.8	60.0	67.3	53.5	Discrepancy	62
Memorandum items:													
63	-20.6	21.5	11.9	2.3	7.9	-12.3	26.2	27.0	-11.5	42.4	10.2	Trade credit net of trade debt	63
64	57.7	52.1	68.7	72.8	76.5	71.8	78.0	85.8	98.5	89.8	118.9	Profits tax payments	64
Debt subtotals:													
65	32.6	29.0	67.0	96.8	114.1	130.7	112.3	92.8	149.3	105.3	136.0	Securities and mortgages	65
66	36.4	31.3	129.0	69.9	76.1	65.3	32.4	214.1	-61.5	91.4	19.5	Loans and short-term paper	66
67	27.3	77.8	164.1	101.2	80.2	77.7	29.7	212.9	-22.0	98.0	45.6	Total short-term liab. (4)	67
Percent ratios:													
68	35.6	37.2	37.4	39.6	44.7	44.2	44.4	45.2	50.5	50.5	50.5	Effective tax rate	68
69	105.8	96.2	110.3	96.4	96.5	97.0	91.3	96.5	103.3	101.5	98.9	Capital outlays/internal funds	69
70	26.9	21.9	52.9	48.6	56.1	57.6	45.0	92.9	24.8	56.9	44.7	Cr. mkt. borrowing/cap. exp.	70
(1) Capital outlays on book basis:													
71	-21.2	.6	51.7	6.2	6.3	6.4	-7.8	-3.0	41.5	21.3	2.5	Inventory change, NIPA	71
72	-10.4	-10.9	-5.8	-8	6.6	11.3	6.0	-8.9	-11.3	-20.0	-16.1	Less: Inv. val. adjustment	72
73	-10.8	11.5	57.5	7.0	-.2	-4.9	-13.8	5.9	52.8	41.3	18.6	Inventory change before IVA	73
74	266.8	285.6	376.7	343.5	332.7	329.2	315.5	339.1	365.9	366.0	363.9	Total cap. expend. before IVA	74
75	237.1	278.2	322.9	337.9	329.0	323.0	330.9	338.0	332.0	336.2	342.4	U.S. internal funds, book	75
Financing gap: Excess of capital expenditures													
76	29.7	7.4	53.8	5.6	3.7	6.2	-15.3	1.1	33.9	29.7	21.5	over U.S. internal funds	76

- (2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
- (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 and short-term paper (line 63), taxes payable and trade debt
- (5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

Table 5

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS - BILLIONS OF DOLLARS												ANNUAL FLOWS - BILLIONS OF DOLLARS																	
1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986						
Net Credit Market Borrowing by Nonfinancial Sectors												Net Credit Market Borrowing by Financial Sectors																	
1	187.5	242.1	316.9	371.9	385.7	341.7	375.9	388.9	550.2	753.9	854.8	Total	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	293.4	net borrowing by domestic nonfinancial sectors	1			
2	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	2	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	176.3	U.S. government-related	2	
3	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	3	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	Sponsored credit ag. sec.	3	
4	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	-.2	-.1	Agency issues & mortgages	4	4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	161.4	Mortgage pool securities	4	
5	102.1	173.1	260.2	318.2	348.4	262.5	288.5	227.6	363.6	555.1	631.1	Private domestic nonfinancial sectors	5	5	.9	-.4	-1.1	.4	.6	1.2	1.9	.4			1.1	-.4	Loans from U.S. government	5	
6	98.8	122.6	171.3	200.7	212.5	189.1	155.5	148.3	253.4	313.6	447.8	Debt capital instruments	6	6	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.4	31.5	77.0	97.4	117.2	Private financial sectors	6	
7	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	136.4	Tax-exempt obligations	7	7	6.9	6.5	12.0	7.8	5.5	1.6	4.4	12.7	17.4	36.2	48.6	69.0	Corporate bonds	7	
8	27.2	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	Corporate bonds	8	8	.4	.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	Mortgages	8
9	55.4	84.1	128.1	151.2	164.9	131.2	109.3	85.4	183.6	217.1	237.7	Mortgages	9	9	-3.6	-3.3	-.2	1.8	.5	-1.0	1.2	1.9	-.1	.7	2.6	4.0	Bank loans n.e.c.	9	
10	39.5	62.2	93.3	110.2	116.6	94.2	72.2	50.5	117.5	129.7	151.9	Home mortgages	10	10	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.1	32.0	24.2	Open-market paper	10	
11	#	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.2	25.1	29.2	Multi-family resid.	11	11	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8	Fed. Home Loan Bank loans	11	
12	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	49.3	63.2	62.5	Commercial	12	12	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	293.4	Total, by sector	12	
13	5.0	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.6	-.9	-6.0	Farm	13	13	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	Sponsored credit ag. sec.	13	
14	3.4	50.5	88.9	117.6	135.9	73.3	133.0	79.3	110.2	241.5	183.3	Other debt instruments	14	14	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	161.4	Mortgage pools	14	
15	9.1	24.2	38.1	46.7	42.7	2.9	21.8	19.3	56.6	90.4	94.6	Consumer credit	15	15	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.4	31.5	77.0	97.4	117.2	Private financial sectors	15	
16	-13.4	5.2	26.4	40.3	48.5	36.5	48.1	50.4	23.2	67.1	38.6	Bank loans n.e.c.	16	16	.4	4.5	3.7	-.5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	Commercial banks	16	
17	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-.8	21.7	14.6	Bank loans n.e.c.	17	17	4.5	2.0	3.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	4.6	Domestic affiliates	17	
18	10.5	19.7	22.7	27.9	35.7	30.0	48.5	15.8	31.3	62.2	35.5	Commercial paper	17	18	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.3	29.8	Savings and loan assns.	18	
19	102.1	173.1	260.2	318.2	348.4	262.5	288.5	227.6	363.6	555.1	631.1	Other	18	19	3.7	6.3	17.2	15.9	16.2	-1.4	18.6	4.5	12.9	18.9	53.9	49.7	Finance companies	19	
20	12.3	13.2	10.5	16.5	17.6	17.2	6.8	21.5	34.0	27.4	44.3	Consumer credit	19	20	-3.1	-3.6	-2.7	-.2	#	-.4	-.4	-.2	-.1	.1	-.7	-.3	REITs	20	
21	50.8	88.2	137.5	167.2	173.7	118.4	120.7	90.0	188.2	234.6	293.2	Bank loans n.e.c.	20	21	-	-	-	-	-	-	-	-.2	3.7	12.4	12.2	37.1	CMO Trusts	21	
22	39.0	71.6	112.2	134.5	157.1	126.8	161.1	116.1	141.4	293.0	245.9	Bank loans n.e.c.	21	22	2.9	3.2	1.1	3.8	.6	-3.8	#	7.3	-7.1	6.3	14.4	#	Memo: U.S. govt. cash balance	10	
23	8.9	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.1	-.1	-13.9	Commercial paper	22	23	184.7	238.9	315.8	368.1	385.1	345.5	375.9	381.6	557.3	747.6	840.4	829.9	Net borrowing by dom. nonfin.	11	
24	13.0	17.1	29.5	33.8	37.9	31.8	38.5	40.2	77.0	97.0	93.1	Commercial paper	23	24	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	By U.S. government	12	
25	17.1	44.5	69.3	85.2	95.7	79.8	106.0	69.0	60.3	196.0	166.7	Farm	24	25													Total net borrowing	1	
26	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.3	1.2	Fgn. net borrowing in U.S.	26	26													U.S. government securities	2	
27	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	2.6	Bonds	27	27													Tax-exempt obligations	3	
28	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	Bank loans n.e.c.	28	28													Corporate & foreign bonds	4	
29	.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	Commercial paper	29	29													Mortgages	5	
30	2.7	4.5	4.8	.7	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	U.S. govt. & other loans	30	30													Consumer credit	6	
31	201.6	262.6	330.4	395.9	400.7	365.8	399.4	404.8	567.5	762.2	856.0	Total domestic plus foreign	31	31													Bank loans n.e.c.	7	
Total Net Credit Market Borrowings, All Sectors, by Type												Total net borrowing by financial sectors																	
1	213.0	284.5	381.3	469.2	490.6	431.2	501.4	495.1	666.8	914.1	1054.9	1132.3	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	293.4	U.S. government-related	2			
2	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	391.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	176.3	Sponsored credit ag. sec.	3			
3	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	136.4	30.8	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	Mortgage pool securities	4			
4	41.3	37.9	39.9	32.9	26.5	30.5	32.7	38.0	36.5	86.1	126.1	192.9	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	161.4	Loans from U.S. government	5			
5	55.7	84.4	128.0	151.2	164.8	131.1	109.2	85.4	183.6	217.4	237.7	298.9	.9	-.4	-1.1	.4	.6	1.2	1.9	.4		1.1	-.4	-.4	Private financial sectors	6			
6	9.1	24.2	38.1	46.7	42.7	2.9	21.8	19.3	56.6	90.4	94.6	65.8	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.4	31.5	77.0	97.4	117.2	Corporate bonds	7			
7	-13.1	8.7	29.2	60.3	52.1	47.2	52.3	46.7	26.7	61.1	38.3	69.5	6.9	6.5	12.0	7.8	5.5	1.6	4.4	12.7	17.4	36.2	48.6	69.0	Mortgages	8			
8	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	52.0	52.8	26.4	.4	.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	Bank loans n.e.c.	9			
9	10.1	21.8	30.8	41.5	51.9	47.1	77.7	30.0	28.4	82.9	44.8	56.5	-3.6	-3.3	-.2	1.8	.5	-1.0	1.2	1.9	-.1	.7	2.6	4.0	Open-market paper	10			
10	2.9	3.2	1.1	3.8	.6	-3.8	#	7.3	-7.1	6.3	14.4	#	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.1	32.0	24.2	Fed. Home Loan Bank loans	11			
11	184.7	238.9	315.8	368.1	385.1	345.5	375.9	381.6	557.3	747.6	840.4	829.9	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8	Total, by sector	12			
12	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	293.4	Sponsored credit ag. sec.	13			
External Corporate Equity Funds Raised in U.S. Markets												Private financial sectors																	
1	12.7	12.8	6.8	1.6	-3.8	19.8	-5.5	25.8	61.8	-36.4	19.9	91.6	6.9	7.7	28.8	36.2	42.0	20.6	54.5	25.4	31.5	77.0	97.4	117.2	Commercial banks	15			
2	-.1	-2.0	1.0	-1.1	-.4	2.9	3.7	8.8	27.2	29.3	85.7	163.3	1.1	6.5	12.0	7.8	5.5	1.6	4.4	12.7	17.4	36.2	48.6	69.0	Domestic affiliates	17			
3	12.8	14.7	5.8	1.7	-4.2	16.9	-9.2	17.0	34.6	-65.7	-65.8	-71.7	4.5	2.0	3.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	4.6	Savings and loan assns.	18			
4	9.9	10.5	2.7	-1.1	-7.8	12.9	-11.5	11.4	28.3	-74.5	-81.5	-80.8	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.3	29.8	Finance companies	19			
5	3.8	3.9	2.7	2.1	2.6	1.7	2.0	4.2	2.6	7.8	12.0	8.3	3.7	6.3	17.2	15.9	16.2	-1.4	18.6	4.5	12.9	18.9	53.9	49.7	REITs	20			
6	-.9	.4	.4	-.4	1.0	2.4	.2	1.4	3.7	.9	3.7	.7	-3.1	-3.6	-2.7	-.2	#	-.4	-.4	-.2	-.1	.1	-.7	-.3	CMO Trusts	21			
Historical Data on Net Funds Raised												Total net borrowing by financial sectors																	
1	12.7	12.8	6.8	1.6	-3.8	19.8	-5.5	25.8	61.8	-36.4	19.9	91.6	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	293.4	U.S. government securities	2			
2	-.1	-2.0	1.0	-																									