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FLOW OF FUNDS SUMMARY STATISTICS

Growth of domestic nonfinancial sector debt in the third quarter slowed to an annual rate of 9.9 percent, seasonally adjusted, in preliminary flow of funds estimates, from a 12 percent rate in the second quarter. The principal slowing was in U.S. government debt, following a 25.4 percent growth rate in the second quarter, but growth in state and local government debt was also down sharply from its second-quarter surge. Borrowing by nonfinancial businesses accelerated in the third quarter to a growth rate of 8.1 percent, the highest since early 1982, and household borrowing continued high.

The dollar volume of borrowing by domestic nonfinancial sectors fell to a seasonally adjusted annual rate of \$492 billion in the third quarter (Table 2), of which \$157 billion was by the U.S. government and \$334 billion was private. Total credit market debt owed by domestic nonfinancial sectors (Table 1) reached an estimated level of \$5080 billion, seasonally adjusted, at the end of the quarter.

Growth Rates of Major Debt Aggregates ^{1/}
(Percent annual rates of change, seasonally adjusted)

	Total domestic nonfinancial debt	U.S. govt.	--Private domestic nonfinancial--			
	(1)	(2)	Total (3)	Households (4)	Nonfin. business (5)	State & local govts. (6)
1978	13.0	9.4	13.9	16.9	12.5	7.5
1979	12.0	6.0	13.5	15.1	13.2	7.5
1980	9.5	11.9	9.0	8.7	9.7	6.9
1981	9.6	11.8	9.0	8.2	11.2	3.1
1982	9.2	19.4	6.7	5.4	7.1	11.2
1982-I	7.7	11.5	6.8	4.7	9.1	5.6
II	8.7	13.8	7.4	6.2	7.6	12.4
III	9.8	23.4	6.5	4.8	7.8	9.0
IV	9.3	24.0	5.5	5.7	3.2	16.3
1983-I	8.8	19.8	5.9	7.0	4.2	8.3
II	12.0	25.4	8.3	9.5	4.6	19.8
III	9.9	14.2	8.7	9.7	8.1	6.6

^{1/} Latest data are preliminary and subject to revision.

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

	Domestic nonfinancial sectors	Foreign	Financial sectors	Total	Memo: Private financial assets ^{1/}
1979	12.0	12.5	21.6	13.0	12.0
1980	9.5	14.9	13.6	10.2	10.1
1981	9.6	13.0	16.2	10.5	11.1
1982	9.2	6.6	11.3	9.3	9.1
1983-I	8.8	7.0	11.9	9.1	9.8
II	12.0	9.4	8.5	11.4	10.1
III	9.9	3.3	10.2	9.7	9.4

^{1/} 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. 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 occasionally 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:

	<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.

Table 1
Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS - \$BIL						SEASONALLY ADJUSTED LEVELS - \$BIL							
1977	1978	YEAR END 1979	1980	1981		1982	1983	1984	1985	1986			
						II	III	IV	I	II	III		
Credit Market Debt Owed by Nonfinancial Sectors													
1	2854.1	3218.1	3604.2	3946.9	4323.8	4501.6	4605.8	4710.1	4813.0	4957.2	5080.1	Total credit market debt owed by domestic nonfinan. sectors	1
2	572.5	626.2	663.6	742.8	830.1	883.6	935.2	991.4	1040.5	1106.5	1145.8	U.S. Government	2
3	564.1	619.2	658.0	737.8	825.6	879.7	931.4	987.7	1036.8	1102.9	1142.2	Treasury issues	3
4	8.4	7.0	5.6	5.0	4.5	3.9	3.8	3.7	3.7	3.6	3.6	Agency issues + mortgages	4
5	2281.5	2591.9	2940.7	3204.1	3493.7	3618.0	3670.5	3718.7	3772.6	3850.7	3934.3	Private domestic nonfinancial sectors	5
6	1572.3	1772.0	1985.0	2177.0	2335.4	2405.3	2435.5	2479.2	2525.5	2591.3	2648.4	Debt capital instruments	6
7	262.9	291.3	321.6	351.9	373.7	394.6	406.4	424.3	433.9	454.7	462.9	Tax-exempt obligations	7
8	300.0	321.2	338.5	365.1	387.2	392.6	398.7	406.0	410.6	416.5	418.0	Corporate bonds	8
9	1009.4	1159.6	1324.9	1460.0	1574.5	1618.2	1630.3	1648.9	1680.9	1720.1	1767.5	Mortgages	9
10	647.8	759.9	881.5	978.2	1058.9	1086.8	1096.8	1109.7	1136.1	1165.0	1198.3	Home mortgages	10
11	109.8	119.1	126.9	135.8	135.3	137.4	135.5	135.5	140.2	142.7	144.7	Multi-family resid.	11
12	188.0	209.7	233.9	254.0	278.6	289.3	292.2	296.9	298.1	305.5	316.2	Commercial	12
13	63.6	70.8	82.7	92.0	101.7	104.7	105.8	106.9	106.6	106.9	108.4	Farm	13
14	709.2	819.9	955.6	1027.1	1158.3	1212.7	1235.0	1239.5	1247.1	1259.4	1285.8	Other debt instruments	14
15	248.9	284.5	333.9	370.5	425.0	459.4	473.3	478.8	480.9	484.6	484.6	Bank loans n.e.c.	15
16	289.1	337.9	383.4	388.2	412.4	422.0	424.8	430.7	437.7	450.1	462.3	Consumer credit	16
17	24.3	25.4	36.5	41.7	60.9	64.2	63.5	57.9	53.2	49.7	53.4	Open-market paper	17
18	146.9	172.1	201.8	226.6	260.0	267.1	273.4	272.2	275.3	279.0	285.5	Other	18
19	2281.5	2591.9	2940.7	3204.1	3493.7	3618.0	3670.5	3718.7	3772.6	3850.7	3934.3	By borrowing sector:	19
20	253.6	272.7	293.2	313.6	323.2	337.9	345.5	359.6	367.0	385.2	391.6	State + local governments	20
21	1004.1	1171.8	1348.9	1468.8	1594.2	1637.8	1653.2	1674.4	1706.0	1746.5	1788.7	Households	21
22	1023.9	1147.3	1298.5	1421.7	1576.3	1642.3	1671.8	1684.8	1699.5	1718.9	1753.9	Nonfinancial business	22
23	105.6	120.3	141.6	156.0	172.3	176.8	179.5	181.3	179.3	179.5	181.4	Farm	23
24	255.6	286.0	320.4	353.7	393.2	407.0	411.5	417.1	421.7	432.9	450.1	Nonfarm noncorporate	24
25	662.6	741.1	836.5	912.0	1010.8	1058.6	1080.8	1086.4	1098.6	1106.6	1122.4	Corporate	25
26	123.9	161.9	182.5	209.6	237.0	214.8	217.7	226.4	230.4	235.8	237.7	Foreign credit market debt held in U.S.	26
27	38.9	43.1	47.0	47.8	53.3	54.5	57.7	59.9	60.7	62.1	62.5	Bonds	27
28	27.1	46.4	48.7	60.2	64.1	33.0	30.2	29.4	35.6	36.9	34.9	Bank loans n.e.c.	28
29	16.1	26.6	37.8	48.0	61.9	68.1	68.2	74.9	70.7	72.6	75.3	Open-market paper	29
30	41.8	45.7	49.0	53.6	57.8	59.2	61.6	62.2	63.4	64.2	65.1	U.S. Government loans	30
31	2978.0	3380.0	3786.7	4156.4	4560.8	4716.4	4823.5	4936.5	5043.4	5192.9	5317.7	Total nonfinan.domestic + fgn	31
Credit Market Debt Owed by Financial Sectors													
1	307.1	381.6	465.3	528.6	614.0	658.9	668.7	686.8	707.5	722.5	741.0	Total credit market debt owed by financial sectors	1
2	145.5	182.6	231.8	276.6	324.0	354.7	371.2	388.9	407.9	422.8	435.8	U.S. Government-related	2
3	88.2	114.3	135.5	159.9	190.4	202.2	205.4	205.4	205.7	204.1	201.0	Sponsored credit ag. sec.	3
4	56.8	70.4	94.8	114.0	129.0	147.5	160.8	178.5	197.2	213.7	229.7	Mortgage pool securities	4
5	.5	.9	1.5	2.7	4.6	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. Government	5
6	161.5	199.1	233.5	252.0	290.0	304.3	297.5	298.0	299.6	299.7	305.2	Private financial sectors	6
7	63.7	74.2	79.0	86.1	85.3	84.7	86.2	87.5	91.3	93.9	98.0	Corporate bonds	7
8	2.4	2.5	2.6	2.4	1.9	2.0	2.0	2.0	2.1	2.1	2.1	Mortgages	8
9	26.0	28.8	28.3	27.9	30.1	32.7	33.0	33.3	32.2	30.7	31.6	Bank loans n.e.c.	9
10	49.2	63.9	81.8	86.6	107.6	114.6	108.8	109.1	111.5	113.4	116.0	Open-market paper	10
11	20.2	32.7	41.8	49.0	65.2	70.4	67.5	66.0	62.4	59.6	57.5	Fed. Home Loan Bank loans	11
12	307.1	381.6	465.3	528.6	614.0	658.9	668.7	686.8	707.5	722.5	741.0	Total, by sector	12
13	88.7	112.2	137.0	162.6	195.0	207.2	210.4	210.4	210.7	209.1	206.0	Sponsored credit agencies	13
14	56.8	70.4	94.8	114.0	129.0	147.5	160.8	178.5	197.2	213.7	229.7	Mortgage pools	14
15	161.5	199.1	233.5	252.0	290.0	304.3	297.5	298.0	299.6	299.7	305.2	Private financial sectors	15
16	5.7	5.9	6.1	6.3	6.2	6.3	6.4	6.8	7.1	6.8	7.0	Commercial banks	16
17	22.4	29.5	36.0	42.9	51.2	56.0	52.1	53.3	54.6	56.3	59.3	Bank affiliates	17
18	24.3	37.8	50.3	57.8	73.4	78.0	73.4	70.4	73.1	71.5	69.6	Savings and loan assns.	18
19	97.9	116.2	132.7	138.9	152.9	157.6	159.2	161.1	158.3	158.6	162.8	Finance companies	19
20	11.3	9.7	8.4	6.2	6.4	6.4	6.4	6.4	6.4	6.5	6.5	Reits	20
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	3285.0	3761.6	4252.0	4685.1	5174.8	5375.3	5492.2	5623.3	5750.9	5915.4	6058.7	Total credit market debt	1
2	716.7	807.1	893.2	1016.1	1149.1	1232.9	1301.0	1375.0	1443.1	1524.0	1576.3	U.S. Government securities	2
3	262.9	291.3	321.6	351.9	373.7	394.6	406.4	424.3	433.9	454.7	462.9	State and local obligations	3
4	402.6	435.4	464.4	499.1	525.7	531.7	542.6	553.4	562.7	572.4	578.5	Corporate and foreign bonds	4
5	1012.7	1162.9	1328.2	1463.0	1576.9	1620.5	1632.7	1651.3	1683.3	1722.5	1769.9	Mortgages	5
6	289.1	337.9	383.4	388.2	412.4	422.0	424.8	430.7	437.7	450.1	462.3	Consumer credit	6
7	302.1	359.7	410.9	458.6	519.2	525.1	536.5	541.5	548.7	548.3	551.1	Bank loans n.e.c.	7
8	89.5	115.9	156.2	176.3	230.3	246.8	240.5	241.9	235.5	235.7	244.7	Open-market paper	8
9	209.4	251.3	294.1	331.9	387.6	401.7	407.6	405.4	406.1	407.7	413.0	Other loans	9

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

Summary of Net Funds Raised in Credit and Equity Markets

Quarterly Flows

Quarterly Flows

	1982			1983			1982				1983			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Net Credit Market Borrowing by Nonfinancial Sectors														
	Not seasonally adjusted (\$ millions)						Seasonally adjusted annual rates (\$ billions)						Total	
1	121,889	117,463	87,648	136,398	138,355		381.8	442.7	427.0	413.9	576.5	491.6	net borrowing by domestic nonfinancial sectors	1
2	57,643	61,965	55,641	46,876	47,860		118.3	206.5	224.4	196.3	264.1	157.2	U.S. Government	2
3	57,715	62,088	55,620	46,951	47,898		118.5	206.8	224.9	196.2	264.4	157.4	Treasury issues	3
4	-72	-123	21	-75	-38		-2	-3	-5	-1	-3	-2	Agency issues + mortgages	4
5	64,246	55,498	32,007	89,522	90,495		263.6	236.1	202.5	217.6	312.4	334.4	Private domestic nonfinancial sectors	5
6	40,142	47,292	37,871	69,486	60,279		140.6	146.9	185.3	184.3	263.2	228.7	Debt capital instruments	6
7	12,698	17,895	6,637	22,902	8,786		51.7	47.4	71.3	38.6	83.1	32.8	Tax-exempt obligations	7
8	5,936	8,142	3,445	6,243	1,323		10.0	24.8	29.1	18.5	23.3	6.3	Corporate bonds	8
9	21,508	21,255	27,789	40,341	50,170		78.9	74.8	84.9	127.2	156.7	189.6	Mortgages	9
10	17,750	15,399	20,329	28,890	37,030		48.2	56.6	60.5	97.6	115.9	133.0	Home mortgages	10
11	-867	108	1,403	2,419	2,074		2.8	-3.7	.3	5.7	9.9	8.0	Multi-family resid.	11
12	3,693	5,263	5,930	8,265	9,821		23.5	17.3	19.8	24.9	29.4	42.7	Commercial	12
13	932	485	127	767	1,245		4.5	4.5	4.4	-1.0	1.5	5.7	Farm	13
14	24,104	8,206	-5,864	20,036	30,216		123.0	89.2	17.2	33.3	49.2	105.8	Other debt instrumts	14
15	6,339	10,290	-2,651	12,835	17,142		35.9	11.1	23.6	28.1	49.5	49.1	Consumer credit	15
16	15,291	8,993	-5,942	2,608	5,761		68.5	55.7	21.8	8.5	-9	15.6	Bank loans n.e.c.	16
17	-1,303	-10,602	-226	-1,691	3,049		3.6	-2.8	-23.3	-18.5	-14.1	14.9	Open-market paper	17
18	3,777	-475	2,955	6,284	4,264		15.1	25.2	-4.9	15.2	14.7	26.2	Other	18
19	64,246	55,498	32,007	89,522	90,495		263.6	236.1	202.5	217.6	312.4	334.4	By borrowing sector:	19
20	8,443	14,118	4,425	20,336	6,963		40.5	30.4	56.2	29.8	72.8	25.5	State/local governments	20
21	24,913	31,053	17,641	37,717	48,933		100.0	78.4	93.7	117.4	162.1	168.8	Households	21
22	30,890	10,327	9,941	31,469	34,599		123.0	127.3	52.7	70.4	77.4	140.0	Nonfinancial business	22
23	2,924	-2,164	-808	4,286	2,229		10.5	10.8	7.3	-2.9	.8	7.9	Farm	23
24	4,934	6,879	6,322	14,767	15,148		37.8	26.5	23.3	35.3	44.8	68.9	Nonfarm noncorporate	24
25	23,032	5,612	4,427	12,416	17,222		74.8	90.0	22.0	38.0	31.9	63.3	Corporate	25
26	4,713	6,345	2,221	5,496	3,607		13.9	11.9	25.3	15.9	21.5	7.7	Fgn. net borrowing in U.S.	26
27	3,193	2,207	806	1,385	392		1.7	12.8	8.8	3.2	5.5	1.6	Bonds	27
28	-1,062	-764	4,400	1,433	-329		-2	-11.2	-3.1	24.6	5.3	-8.0	Bank loans n.e.c.	28
29	130	4,346	-4,195	1,911	2,609		8.5	.5	17.4	-16.8	7.6	10.4	Open-market paper	29
30	2,452	556	1,210	767	935		3.5	9.8	2.2	4.8	3.1	3.7	U.S. Government loans	30
31	126,602	123,808	89,869	141,894	141,962		395.8	454.5	452.3	429.7	598.1	499.4	Total domestic plus foreign	31

Net Credit Market Borrowing by Financial Sectors

1	12,214	14,619	10,728	21,913	22,063		105.9	38.9	58.5	81.6	60.1	74.0	Total net borrowing by financial sectors	1
2	19,373	16,559	15,518	16,520	16,452		68.4	66.0	70.9	76.1	59.7	51.7	U.S. Government-related	2
3	6,093	-1,729	-3,180	476	650		29.0	12.6	.4	1.5	-6.5	-12.3	Sponsored credit ag. sec.	3
4	13,280	18,288	18,698	16,044	15,802		39.4	53.4	70.8	74.6	66.2	64.0	Mortgage pool securities	4
5													Loans from U.S. Government	5
6	-7,159	-1,940	-4,790	5,393	5,611		37.5	-27.1	-12.4	5.5	.4	22.3	Private financial sectors	6
7	1,246	1,786	2,862	2,885	3,822		-1.1	6.3	5.2	14.2	10.2	16.4	Corporate bonds	7
8	29	29	28	28	27					-1	-1	-1	Mortgages	8
9	-469	1,287	-1,620	-1,249	166		1.2	1.3	1.1	-4.3	-6.0	3.7	Bank loans n.e.c.	9
10	-6,209	-3,401	-75	4,952	2,527		29.7	-23.2	-12.8	9.8	7.4	10.5	Open-market paper	10
11	-1,756	-1,681	-5,985	-1,223	-931		7.5	-11.6	-6.0	-14.4	-11.4	-8.4	Fed. Home Loan Bank loans	11
12	12,214	14,619	10,728	21,913	22,063		105.9	38.9	58.5	81.6	60.1	74.0	Total, by sector	12
13	6,093	-1,729	-3,180	476	650		29.0	12.6	.4	1.5	-6.5	-12.3	Sponsored credit agencies	13
14	13,280	18,288	18,698	16,044	15,802		39.4	53.4	70.8	74.6	66.2	64.0	Mortgage pools	14
15	-7,159	-1,940	-4,790	5,393	5,611		37.5	-27.1	-12.4	5.5	.4	22.3	Private financial sectors	15
16	189	343	277	-234	169		-4	.8	1.4	1.1	-9	-7	Commercial banks	16
17	-3,918	1,000	1,389	1,655	3,014		12.7	-15.7	4.0	5.6	6.6	12.1	Bank affiliates	17
18	-2,702	-3,931	-6,023	-1	207		4.4	-18.3	-12.1	-15.0	-6.6	-7.3	Savings and loan assns.	18
19	-742	635	-447	3,959	2,207		19.9	6.1	-5.6	13.8	1.2	16.8	Finance companies	19
20	14	13	14	14	14		.1	.1	.1	.1	.1	.1	Reits	20

Total Net Credit Market Borrowing, All Sectors, by Type

1	138,816	138,427	100,597	163,807	164,025		501.7	493.4	510.8	511.3	658.1	573.4	Total net borrowing	1
2	77,046	78,555	71,174	63,428	64,326		186.8	272.6	295.4	272.4	323.9	209.0	U.S. Government securities	2
3	12,698	17,895	6,637	22,902	8,786		51.7	47.4	71.3	38.6	83.1	32.8	State + local obligations	3
4	10,375	12,135	7,113	10,513	5,537		10.7	43.8	43.1	36.0	39.1	24.2	Corporate + foreign bonds	4
5	21,507	21,253	27,802	40,337	50,183		78.9	74.8	84.9	127.2	156.7	189.6	Mortgages	5
6	6,339	10,290	-2,651	12,835	17,142		35.9	11.1	23.6	28.1	49.5	49.1	Consumer credit	6
7	13,760	9,516	-3,162	2,792	5,598		69.8	45.7	19.8	28.8	-1.6	11.2	Bank loans n.e.c.	7
8	-7,382	-9,657	-4,496	5,172	8,185		41.9	-25.5	-18.7	-25.5	1.0	35.9	Open-market paper	8
9	4,473	-1,560	-1,820	5,828	4,268		26.1	23.4	-8.6	5.7	6.4	21.5	Other loans	9
10	16,353	-9,772	-3,870	12,623	9,058		-11.2	38.4	-9.7	-12.6	47.5	7.3	Memo: U.S. Govt. cash balance	10
11	105,536	127,235	91,518	123,775	129,297		393.1	404.2	436.7	426.5	529.0	484.3	Totals net of changes in U.S. Govt. cash balances: Net borrowing by dom. nonfin.	11
12	41,290	71,737	59,511	34,253	38,802		129.5	168.1	234.2	208.9	216.6	149.9	By U.S. Government	12

External Corporate Equity Funds Raised in U. S. Markets

1	7,156	16,379	21,505	22,048	11,864		31.8	30.0	64.0	82.2	92.0	49.0	Total net share issues	1
2	6,222	5,822	11,630	7,773	5,947		12.2	26.2	21.8	42.7	34.9	25.3	Mutual funds	2
3	934	10,557	9,875	14,275	5,917		19.6	3.7	42.2	39.5	57.1	23.7	All other	3
4	-265	8,145	7,794	11,321	4,196		15.1	-1.1	32.6	31.2	45.3	16.8	Nonfinancial corporations	4
5	1,094	1,092	1,088	1,117	1,109		4.1	4.4	4.4	4.4	4.5	4.4	Financial corporations	5
6	105	1,320	993	1,837	612		.4	.4	5.3	4.0	7.3	2.4	Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1978 1979 1980 1981 1982					1982				1983				
					I	II	III	IV	I	II	III		
Households, Personal Trusts, and Nonprofit Organizations													
1	5119.6	1951.2	2165.3	2435.0	2578.6	2563.2	2591.3	2632.0	2657.7	2713.6	2763.2	Personal income	1
2	751.6	301.0	336.5	387.4	402.1	404.2	399.8	404.1	401.8	412.6	400.1	- Personal taxes and nontaxes	2
3	4368.1	1650.2	1828.9	2047.6	2176.5	2159.0	2191.5	2227.8	2255.9	2301.0	2363.1	= Disposable personal income	3
4	4095.7	1553.5	1718.7	1912.4	2051.1	2031.9	2068.4	2107.0	2134.2	2209.5	2247.6	- Personal outlays	4
5	272.4	96.7	110.2	135.3	125.4	127.1	123.0	120.8	121.7	91.5	115.5	= Personal saving, NIA basis	5
6	75.7	24.4	35.3	41.0	47.2	48.0	42.8	52.3	56.4	60.1	54.3	+ Credits from govt. insurance	6
7	2.0	.9	1.8	2.7	2.4	2.2	1.5	2.1	2.1	3.1	3.0	+ Capital gains dividends	7
8	161.2	52.5	32.8	39.7	35.3	36.9	33.1	35.5	36.4	50.6	51.5	+ Net durables in consumption	8
9	511.2	174.5	180.0	218.7	210.2	214.2	200.5	210.8	216.7	205.3	224.2	= Net saving	9
10	538.2	206.4	233.2	252.5	268.4	264.2	269.7	278.2	285.8	292.4	300.5	+ Capital consumption	10
11	1049.4	380.9	413.3	471.2	478.6	478.4	470.2	489.0	502.4	497.7	524.7	= Gross saving	11
12	1118.6	409.1	469.8	539.7	575.3	536.7	608.4	611.3	606.6	548.0	592.8	Gross investment	12
13	875.7	331.6	320.2	342.5	333.4	332.2	329.7	343.6	356.9	390.8	410.7	Capital expend. net of sales	13
14	268.1	110.9	96.8	96.6	78.0	78.4	75.2	80.4	87.2	101.8	114.8	Residential construction	14
15	587.7	213.4	218.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7	284.5	Consumer durable goods	15
16	20.0	7.3	8.6	9.8	10.9	10.9	11.1	11.1	11.2	11.3	11.4	Nonprofit plant and equip.	16
17	242.8	77.5	149.6	197.1	241.9	204.6	274.7	267.7	249.7	157.2	182.1	Net financial investment	17
18	696.3	257.9	277.2	320.5	335.2	312.6	359.4	382.1	389.6	362.8	354.3	Net acq. of financial assets	18
19	548.8	224.7	217.6	273.3	226.1	195.3	250.6	243.5	243.9	217.1	277.6	Dep. + cr. mkt. instr. (1)	19
20	409.9	134.8	158.5	199.4	167.9	139.0	194.9	160.3	242.9	151.1	228.5	Deposits	20
21	65.0	21.8	3.7	25.7	22.8	.5	19.8	45.0	75.3	50.6	17.0	Checkable dep. + curr.	21
22	289.2	59.8	83.4	47.1	135.4	86.8	127.4	225.2	398.6	171.8	158.0	Small time + svgs.dep.	22
23	46.2	18.8	42.2	19.2	-15.0	11.1	-40.6	-41.9	-125.8	-8.5	60.0	Large time deposits	23
24	9.5	34.4	29.2	107.5	24.7	40.5	88.1	-68.1	-105.2	-62.7	-6.5	Money market fund shrs	24
25	138.9	89.9	59.1	73.9	58.2	56.3	55.7	83.2	1.0	66.0	49.1	Credit mkt. instruments	25
26	62.4	45.7	32.6	48.7	29.5	22.5	10.7	45.5	.1	27.9	31.3	U.S. Govt. securities	26
27	6.2	10.4	7.0	9.4	29.9	41.6	27.1	36.3	22.0	68.9	18.7	St.+local obligations	27
28	6.7	5.7	.6	-8.9	-9.4	-30.3	10.9	3.8	-10.9	-14.5	-1.1	Corporate + fgn. bonds	28
29	32.4	20.0	22.2	23.1	16.4	21.6	18.2	8.4	-4.8	-3.5	-4.1	Mortgages	29
30	31.3	8.2	-3.2	1.7	-8.2	.9	-11.2	-10.9	-5.5	-12.7	4.3	Open-market paper	30
31	-1.8	.1	5.2	6.8	18.6	12.2	26.2	21.8	42.7	34.9	25.3	Mutual fund shares	31
32	-12.2	-15.3	-5.1	-38.5	-15.1	*	-25.8	-11.8	-35.1	-6.2	-17.5	Other corporate equities	32
33	35.0	12.5	11.5	10.1	14.1	13.9	14.6	14.8	15.0	15.3	15.5	Life insurance reserves	33
34	177.0	55.6	78.2	91.7	106.3	106.6	105.0	122.4	130.9	125.3	124.3	Pension fund reserves	34
35	-74.5	-28.8	-41.0	-27.0	-24.9	-22.1	-25.7	-23.2	-18.0	-34.6	-79.1	Net inv. in noncorp. bus.	35
36	3.4	1.8	5.2	-2.1	3.3	*	7.6	7.7	3.2	4.0	1.3	Security credit	36
37	20.7	7.2	5.6	6.1	6.8	6.8	6.9	6.9	7.0	7.1	6.8	Miscellaneous assets	37
38	453.5	180.4	127.5	123.4	93.3	108.1	84.7	114.4	139.9	205.6	172.3	Net increase in liabilities	38
39	441.5	176.4	117.5	120.6	86.8	100.0	78.4	93.7	117.4	162.1	166.8	Credit market instruments	39
40	294.1	121.2	98.3	78.8	56.3	47.6	55.0	57.2	89.1	106.3	127.8	Home mortgages	40
41	3.6	1.5	1.9	2.3	2.6	2.7	2.7	2.6	2.5	2.5	2.5	Other mortgages	41
42	112.0	38.4	1.4	18.2	13.1	21.7	9.2	17.0	24.2	37.5	42.4	Installment cons. credit	42
43	13.9	7.1	3.4	5.9	5.2	14.2	2.0	6.5	3.9	12.0	6.7	Other consumer credit	43
44	8.5	1.9	3.6	4.3	2.4	4.9	.4	6.0	-5.0	-3	-14.7	Bank loans n.e.c.	44
45	9.3	6.4	8.8	11.1	7.2	9.0	9.2	3.7	2.7	4.2	4.2	Other loans	45
46	4.9	1.0	6.5	-1.6	3.3	5.0	3.3	17.5	9.0	29.9	9.7	Security credit	46
47	4.2	1.7	2.3	2.7	2.4	2.3	2.3	2.5	12.6	12.7	-7.3	Trade debt	47
48	2.9	1.3	1.2	1.8	.8	.7	.6	.7	.8	.9	1.0	Miscellaneous	48
49	-69.1	-28.2	-56.5	-68.4	-96.7	-58.4	-134.3	-122.3	-104.2	-50.2	-68.1	Discrepancy	49
(1) Excludes corporate equities.													
Memoranda:													
Net physical investment:													
(A) Residential construction													
50	268.1	110.9	96.8	96.6	78.0	78.4	75.2	80.4	87.2	101.8	114.8	Expenditures	50
51	12.6	5.0	4.5	4.9	4.8	5.1	4.7	4.7	5.6	5.9	6.0	Mobile homes	51
52	255.5	105.9	92.4	91.7	73.2	73.3	70.6	75.7	81.5	95.8	108.8	Other	52
53	95.5	39.1	44.1	48.3	50.9	49.9	51.0	53.0	54.7	56.2	58.0	- Capital consumption	53
54	294.1	121.2	98.3	78.8	56.3	47.6	55.0	57.7	89.1	106.3	127.8	- Home mortgages	54
55	-121.6	-49.4	-45.5	-30.4	-29.2	-19.1	-30.8	-30.3	-56.7	-60.7	-71.0	= Excess net investment	55
(B) Consumer durables													
56	587.7	213.4	214.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7	284.5	Expenditures	56
57	426.5	160.9	182.0	196.4	209.2	206.1	210.3	216.5	222.1	227.1	233.0	- Capital consumption	57
58	161.2	52.5	32.8	39.7	35.3	36.9	33.1	35.5	36.4	50.6	51.5	= Net investment	58
59	125.9	45.4	4.9	24.1	18.3	35.9	11.1	23.6	28.1	49.5	49.1	- Consumer credit	59
60	35.2	7.1	27.9	15.6	16.9	1.0	21.9	12.0	8.3	1.1	2.4	= Excess net investment	60
(C) Nonprofit plant and equip.													
61	20.0	7.3	8.6	9.8	10.9	10.9	11.1	11.1	11.2	11.3	11.4	Expenditures	61
62	16.2	6.3	7.2	7.8	8.3	8.2	8.4	8.7	8.9	9.1	9.4	- Capital consumption	62
63	3.6	1.5	1.9	2.3	2.6	2.7	2.7	2.6	2.5	2.5	2.5	- Nonprofit mortgages	63
64	.2	-6	-6	-4	-1	*	*	-2	-2	-3	-6	= Excess net investment	64
Per cent ratios:													
65	14.7	15.4	15.5	15.9	15.6	15.8	15.4	15.4	15.1	15.2	14.5	Effective tax rate	65
66	6.2	5.9	6.0	6.6	5.8	5.9	5.6	5.4	5.4	4.0	4.9	Saving rate, NIA basis	66
Per cent of disposable income adj. (2):													
67	23.6	22.7	22.1	22.5	21.5	21.7	21.0	21.4	21.7	21.1	21.7	Gross saving	67
68	19.7	19.8	17.2	16.4	15.0	15.0	14.7	15.1	15.4	16.5	17.0	Capital expenditures	68
69	15.7	15.4	14.9	15.3	15.1	14.2	16.1	16.7	16.8	15.3	14.6	Acquisition of finan. assets	69
70	10.2	10.8	6.8	5.9	4.2	4.9	3.8	5.0	6.0	8.7	7.1	Net increase in liabilities	70
71	9.9	10.5	6.3	5.8	3.9	4.5	3.5	4.1	5.1	6.9	7.0	Credit market borrowing	71
72	4445.8	1675.5	1865.9	2091.3	2226.0	2209.2	2235.8	2282.3	2314.5	2364.2	2420.4	(2) Disposable income adj.	72
(NIA disposable income + govt. insurance credits + capital gains divid.)													

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978-1982					1982				1983			
	1978	1979	1980	1981	1982	I	II	III	IV	I	II	III	
Nonfinancial Corporate Business, Excluding Farms													
1	516.5	190.9	177.4	182.6	131.4	136.5	134.4	117.9	119.6	149.0	173.7	Profits before tax	1
2	196.8	68.9	66.7	65.3	41.3	43.7	42.1	33.6	41.9	55.1	64.0	- Profit tax accruals	2
3	140.9	54.7	61.7	67.6	71.1	70.0	71.6	72.6	73.9	78.5	76.1	- Domestic net dividends	3
4	178.8	67.3	49.0	49.7	19.0	22.9	20.7	11.6	3.8	19.4	33.4	= Domestic undist. profits	4
5	-38.9	-13.7	-14.3	-8.8	-8	-1.6	2.0	6.5	15.8	27.1	38.8	+ Capital consumption adj.	5
6	381.2	147.7	167.8	189.7	207.3	205.7	209.6	212.4	212.6	213.9	216.8	+ Depreciation charges, NIPA	6
7	31.4	15.1	18.2	14.4	14.2	14.5	13.3	13.6	10.8	9.2	13.1	+ Earnings rec. from abroad	7
8	552.5	216.4	220.7	245.0	241.3	241.5	245.7	244.1	243.0	269.6	302.1	= U.S. internal funds, book	8
9	23.6	15.5	11.7	9.3	7.6	7.2	7.4	10.5	9.4	11.3	7.6	+ Fgn. earnings ret. abroad	9
10	-62.1	-43.1	-42.9	-23.6	-8.4	-8.5	-9.0	-10.3	-1.7	-10.6	-18.6	+ Inv. valuation adjustment	10
11	513.9	188.8	189.5	230.6	240.5	240.2	244.0	244.3	250.7	270.3	291.1	= Total internal funds + IVA	11
12	459.7	189.8	176.4	189.1	182.8	189.6	187.1	191.8	203.5	212.7	241.9	Gross investment	12
13	578.3	219.4	221.2	261.6	231.2	282.2	280.1	200.2	202.4	252.9	281.5	Capital expenditures (1)	13
14	507.6	205.7	219.3	247.1	244.7	248.2	238.8	235.6	236.7	248.3	257.3	Fixed investment	14
15	498.6	203.9	217.8	246.2	241.8	245.6	235.5	231.4	228.5	235.2	250.2	Plant and equipment	15
16	4.0	-8	-1.0	-1.8	.5	.4	1.0	1.7	5.3	6.0	3.3	Home construction	16
17	5.0	2.6	2.5	2.6	2.3	2.2	2.3	2.5	2.8	3.1	3.8	Multi-family residential	17
18	61.9	9.0	-3.2	9.7	-21.3	-11.3	-1.9	-49.1	-37.0	-9.7	17.1	Inventory change + IVA	18
19	8.8	4.7	5.0	4.8	7.8	5.2	3.2	13.7	2.7	18.4	7.1	Mineral rts. from U.S. Govt.	19
20	-118.6	-29.7	-44.7	-72.5	-48.4	-52.5	-53.0	-8.4	1.1	-40.2	-39.6	Net financial investment	20
21	234.9	127.3	98.9	62.7	19.8	37.1	30.3	21.8	73.8	85.8	56.9	Net acq. of financial assets	21
22	33.4	19.1	17.2	15.4	20.2	31.1	15.9	35.5	63.4	43.8	11.5	Liquid assets	22
23	9.5	6.3	10.0	-6	-1	-8	-1	-1.4	3.9	6.5	1.9	Demand dep. and currency	23
24	11.6	4.7	4.0	14.9	5.3	3.4	9.8	5.3	14.4	13.0	-1.0	Time deposits	24
25	10.9	2.6	6.6	*	3.7	3.1	-2.3	14.7	14.4	.4	5.9	Security RP's	25
26	6.4	1.5	1.1	.5	-2.4	3.5	-4.0	-1.9	11.7	3.0	3.0	Foreign deposits	26
27	-9.6	-1	-3.2	-1.4	7.4	.5	15.0	14.2	14.0	25.8	-8.2	U.S. Govt. securities	27
28	-8	*	-2.2	*	-1	-4	-7	-7	1.4	.6	.5	State+local obligations	28
29	5.4	3.9	-1.1	2.0	6.2	21.8	-3.4	4.0	3.4	-5.7	9.4	Commercial paper	29
30	5.6	1.6	.4	2.1	.1	2.4	-1.0	1.4	-8	3.3	2.3	Consumer credit	30
31	124.6	71.4	49.1	23.6	-14.8	-8.2	-3.0	-32.1	-5.9	21.4	26.3	Trade credit	31
32	71.4	35.1	32.3	21.6	14.2	11.9	18.3	17.0	17.2	17.3	16.8	Miscellaneous assets	32
33	43.7	26.6	21.9	12.8	5.9	7.4	6.3	.5	2.1	3.0	4.2	Foreign dir. invest. (2)	33
34	14.3	7.6	4.9	-7	-6	2.9	1.6	-6.3	-3.5	-8.8	-1.8	Equity, etc.	34
35	29.4	19.0	17.0	13.5	5.3	4.5	4.7	6.8	5.6	11.8	6.0	Retained earnings	35
36	14.8	5.5	4.7	3.7	2.7	2.6	2.5	2.7	2.7	2.8	2.9	Insurance receivables	36
37	-2	-1	*	-	-1	-	-3	-	*	*	*	Equity in sponsored ags.	37
38	12.7	2.9	5.7	5.2	5.5	1.9	9.2	13.9	12.3	11.5	9.7	Other	38
39	353.5	156.9	143.7	135.2	68.2	89.7	83.4	30.2	72.7	126.0	96.6	Net increase in liabilities	39
40	228.4	88.2	90.9	92.2	84.1	89.9	89.0	54.6	69.2	77.1	80.1	Net funds raised in mkt.	40
41	13.8	-7.8	12.9	-11.5	11.4	15.1	-1.1	32.6	31.2	45.3	16.8	Net new equity issues	41
42	214.7	96.0	78.0	103.7	72.7	74.8	90.0	22.0	38.0	31.9	63.3	Debt instruments	42
43	18.0	10.0	10.9	13.4	15.1	13.3	17.2	15.5	9.8	14.5	8.3	Tax-exempt bonds (3)	43
44	71.7	17.3	26.7	22.1	18.8	10.0	24.8	29.1	18.5	23.3	6.3	Corporate bonds (2)	44
45	10.6	1.4	2.0	-1.5	-2	.2	-1.4	.7	5.2	3.9	2.0	Mortgages	45
46	3.2	-6	-8	-1.4	-4	.3	.8	1.4	4.2	4.8	2.6	Home mortgages	46
47	6.3	2.4	3.0	1.3	.5	1.0	-1.2	.2	1.8	-1	*	Multi-family	47
48	1.2	-4	-2	-1.3	-1.1	-1.2	-1.0	-1.0	-8	-7	-6	Commercial	48
49	62.8	45.9	29.1	42.9	41.5	49.5	44.9	12.1	5.8	-1.8	23.7	Bank loans a.e.c.	49
50	8.3	9.0	4.0	14.7	-4.7	.3	-11.4	-25.0	-2.9	-18.4	.5	Commercial paper	50
51	3.2	1.0	.8	2.2	.7	1.6	4.3	.9	-7.8	.2	7.2	Acceptances	51
52	37.3	10.2	3.1	8.7	-5	-1.0	8.4	-13.6	9.5	7.8	14.0	Finance company loans	52
53	1.9	1.2	1.5	1.2	1.8	.8	3.3	2.4	-1	1.3	1.4	U.S. Government loans	53
54	12.3	2.5	-1.7	-6.8	-16.2	-10.7	-11.3	-16.0	-1.8	22.4	-6	Profit taxes payable	54
55	95.2	58.4	40.8	27.8	-10.1	-1.1	-8.8	-19.5	-2.9	20.4	11.0	Trade debt	55
56	17.6	11.9	13.7	22.0	10.4	11.6	10.5	11.1	8.2	6.0	6.0	Fgn.direct invest. in U.S.	56
57	11.1	7.9	7.5	18.2	10.6	11.5	11.1	11.8	8.0	4.2	5.6	Equity, etc.	57
58	6.5	4.0	6.2	3.8	-2	*	-6	-6	.2	1.7	-4	Retained earnings	58
59	54.2	-1.0	13.1	41.6	57.7	50.5	56.9	52.5	47.2	57.6	49.3	Discrepancy	59
Memoranda items:													
60	29.4	17.1	8.3	-4.2	-4.6	-7.1	1.9	-12.6	-3.0	.9	15.3	Trade credit net of trade debt	60
61	185.3	68.1	69.0	71.0	56.7	53.1	53.5	48.6	41.7	32.6	63.6	Profits tax payments	61
62	101.1	28.7	39.6	34.0	33.8	23.5	40.6	45.2	33.5	38.8	16.5	Securities and mortgages	62
63	113.5	67.3	38.5	69.7	38.9	51.3	49.4	-23.2	4.5	-6.9	46.7	Loans and short-term paper	63
64	221.0	124.2	77.6	90.6	12.6	39.5	33.3	-58.7	-2	35.9	57.2	Total short-term liab. (4)	64
Per cent ratios:													
65	38.1	36.1	37.6	35.7	31.4	32.0	31.3	28.5	35.0	37.0	36.8	Effective tax rate	65
66	112.5	116.2	116.7	113.4	96.1	100.8	98.4	81.9	80.7	93.6	96.7	Capital outlays/internal funds	66
67	37.1	43.8	35.3	39.6	31.4	30.9	37.5	11.0	18.8	12.6	22.5	Cr. mkt. borrowing/cap. exp.	67
(1) Capital outlays on book basis:													
68	61.9	9.0	-3.2	9.7	-21.3	-11.3	-1.9	-49.1	-37.0	-9.7	17.1	Inventory change, NIPA	68
69	-62.1	-43.1	-42.9	-23.6	-8.4	-8.5	-9.0	-10.3	-1.7	-10.6	-18.6	Less: Inv. val. adjustment	69
70	124.0	52.1	39.7	33.3	-12.9	-2.7	7.2	-38.8	-35.3	.9	35.7	Inventory change before IVA	70
71	640.4	262.6	264.0	285.2	239.6	250.7	249.2	210.5	204.1	263.5	300.1	Total cap. expend. before IVA	71
72	552.5	216.4	220.7	245.0	241.3	241.5	245.7	244.1	243.0	269.6	302.1	U.S. internal funds, book	72
Financing gap: Excess of capital expenditures over U.S. internal funds													
73	87.9	46.2	43.3	40.2	-1.7	9.2	3.5	-33.6	-39.0	-6.1	-2.1		73

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting refloows 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.

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS - \$ BIL.

ANNUAL FLOWS - \$ BIL.

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982		
Net Credit Market Borrowing by Nonfinancial Sectors														
1	137.8	161.2	167.7	175.3	193.0	203.5	319.4	369.8	386.0	343.2	377.2	395.8	Total net borrowing by domestic nonfinancial sectors	1
2	24.9	15.1	8.3	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.2	U.S. Government	2
3	26.0	14.3	7.9	12.0	85.8	69.1	57.7	55.1	38.8	79.8	87.8	162.1	Treasury issues	3
4	-1.1	.8	.4	-2	-4	-1	-9	-1.4	-1.4	-6	-5	-9	Agency issues + mortgages	4
5	112.9	146.1	179.4	163.5	107.6	174.5	262.6	316.2	348.7	264.0	289.8	234.6	Private domestic nonfinancial sectors	5
6	86.7	102.1	104.3	100.6	100.9	123.6	171.1	199.7	211.2	192.0	158.4	152.9	Debt capital instruments	6
7	17.4	14.7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	21.9	50.5	Tax-exempt obligations	7
8	18.8	12.2	9.2	19.7	27.2	22.8	22.9	21.1	17.3	26.7	22.1	18.8	Corporate bonds	8
9	50.5	75.2	80.4	64.4	57.6	85.1	126.3	150.2	163.6	135.1	114.5	83.6	Mortgages	9
10	28.0	42.5	45.6	37.3	42.0	63.9	94.0	112.2	120.0	96.7	75.9	57.2	Home mortgages	10
11	9.9	12.7	10.4	6.9	*	3.9	7.1	9.2	7.8	8.8	4.3	1.3	Multi-family resid.	11
12	10.2	16.4	18.9	15.1	11.0	11.6	18.1	21.7	23.9	20.2	24.6	20.0	Commercial	12
13	2.4	3.6	5.5	5.0	4.6	5.7	7.1	7.2	11.8	9.3	9.7	5.2	Para	13
14	26.2	44.0	75.1	62.9	6.7	50.9	91.6	116.5	137.5	72.0	131.5	81.7	Other debt instruments	14
15	14.7	19.8	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.9	24.1	18.3	Consumer credit	15
16	7.4	16.4	37.0	32.9	-10.4	4.5	27.1	37.4	51.2	36.7	54.7	54.4	Bank loans n.e.c.	16
17	-4	.8	2.5	6.6	-2.6	4.0	2.9	5.2	11.1	5.7	19.2	-3.3	Open-market paper	17
18	4.4	6.9	11.3	13.5	10.1	16.9	21.3	25.1	29.7	24.8	33.4	12.2	Other	18
19	112.9	146.1	179.4	163.5	107.6	174.5	262.6	316.2	348.7	264.0	289.8	234.6	By borrowing sector:	19
20	17.7	14.5	13.2	15.5	13.7	15.2	15.4	19.1	20.5	20.3	9.7	36.3	State+local governments	20
21	44.7	64.9	77.7	53.9	52.1	89.5	137.3	169.4	176.4	117.5	120.6	86.8	Households	21
22	50.5	66.7	88.5	94.1	41.8	69.8	110.0	127.6	151.7	126.1	159.6	111.5	Nonfinancial business	22
23	4.5	5.8	9.9	7.8	8.5	10.2	12.3	14.6	21.4	14.4	16.3	9.0	Para	23
24	20.2	28.4	29.8	20.2	12.5	15.4	28.0	32.4	34.4	33.7	39.6	29.8	Nonpara noncorporate	24
25	25.8	32.4	48.8	66.1	20.9	44.2	69.7	80.6	96.0	78.0	103.7	72.7	Corporate	25
26	4.7	5.1	6.3	15.0	11.3	19.3	13.5	33.8	20.2	27.2	27.2	15.7	Fgn. net borrowing in U.S.	26
27	.9	1.0	1.0	2.1	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.6	Bonds	27
28	1.7	3.7	2.8	4.0	2.0	5.6	3.1	19.1	2.3	11.5	3.7	-6.1	Bank loans n.e.c.	28
29	.3	-1.0	.9	7.3	.3	1.9	2.4	6.6	11.2	10.1	13.9	10.7	Open-market paper	29
30	1.8	1.5	1.7	1.6	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	U.S. Government loans	30
31	162.5	166.3	194.0	190.3	204.4	262.8	332.9	403.6	406.3	370.3	404.4	411.5	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	10.1	23.8	45.8	39.0	7.3	21.0	45.8	74.6	82.5	63.3	85.4	69.3	Total net borrowing by financial sectors	1
2	5.9	8.4	19.9	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	U.S. Government-related	2
3	1.1	3.5	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	Sponsored credit ag. sec.	3
4	4.8	4.9	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	Mortgage pool securities	4
5	-	-	-	.7	.9	-4	-1.1	.4	.6	1.2	1.9	.4	Loans from U.S. Government	5
6	4.2	15.4	25.9	18.3	-3.0	6.7	23.8	37.5	34.6	18.5	38.0	4.4	Private financial sectors	6
7	4.9	7.0	4.4	3.1	3.2	9.8	10.1	7.5	7.8	7.1	-9	2.3	Corporate bonds	7
8	.1	.5	.3	.2	.4	.4	.1	.1	.1	.1	.5	.1	Mortgages	8
9	1.9	6.0	9.0	4.6	-3.7	-3.7	-3	2.8	-4	-4	2.2	3.2	Bank loans n.e.c.	9
10	-1	1.9	4.9	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-2.0	Open-market paper	10
11	-2.7	*	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	Fed. Home Loan Bank loans	11
12	10.1	23.8	45.8	39.0	7.3	21.0	45.8	74.6	82.5	63.3	85.4	69.3	Total, by sector	12
13	1.1	3.5	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	Sponsored credit agencies	13
14	4.8	4.9	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	Mortgage pools	14
15	4.2	15.4	25.9	18.3	-3.0	6.7	23.8	37.5	34.6	18.5	38.0	4.4	Private financial sectors	15
16	.9	1.1	*	.2	.2	.7	.6	.2	.2	.2	.1	.6	Commercial banks	16
17	.8	2.6	3.2	4.4	.6	5.4	2.0	7.2	6.5	6.9	8.3	1.9	Bank affiliates	17
18	-2.0	.5	7.6	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	-3.1	Savings and loan assns.	18
19	2.7	6.6	9.5	6.0	.5	4.3	16.9	18.1	16.6	6.3	14.1	4.9	Finance companies	19
20	1.9	4.6	5.6	1.5	-1	-1.9	-2.5	-1.4	-1.3	-2.2	.2	.1	Reits	20
Total Net Credit Market Borrowing, All Sectors, by Type														
1	152.6	190.1	239.8	229.3	211.6	283.8	378.7	478.2	488.7	433.7	489.8	480.8	Total net borrowing	1
2	30.9	23.6	28.3	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.8	U.S. Government securities	2
3	17.4	14.7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	21.9	50.5	State + local obligations	3
4	24.7	20.3	14.6	24.9	36.7	41.2	38.1	32.8	29.0	34.6	26.7	27.7	Corporate + foreign bonds	4
5	50.6	75.6	80.7	64.5	57.9	85.4	126.2	150.2	163.5	134.9	113.9	83.6	Mortgages	5
6	14.7	19.8	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.9	24.1	18.3	Consumer credit	6
7	11.0	26.1	48.8	41.5	-12.1	6.4	29.9	59.3	53.0	47.8	60.6	51.5	Bank loans n.e.c.	7
8	-1	1.6	8.3	17.7	-1.2	8.1	15.0	26.4	40.3	20.6	54.0	5.4	Open-market paper	8
9	3.5	8.4	20.2	22.5	9.8	17.8	27.5	41.9	42.4	37.8	55.8	17.9	Other loans	9
10	3.2	-3	-1.7	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	*	7.2	Memo: U.S. Govt. cash balance	10
11	134.6	161.5	189.3	179.9	190.2	240.4	318.3	366.1	385.4	347.0	377.2	388.6	Totals net of changes in U.S. Govt. cash balances: Net borrowing by dom. nonfin.	11
12	21.7	15.4	9.9	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	By U.S. Government	12
External Corporate Equity Funds Raised in U. S. Markets														
1	14.6	13.7	10.2	5.7	10.6	10.6	6.5	1.9	-3.8	22.2	-3.7	35.4	Total net share issues	1
2	.9	-1	-2	.9	-3	-2.4	.9	-1	-1	5.2	6.8	18.6	Mutual funds	2
3	13.7	13.8	10.4	4.8	10.9	13.1	5.6	1.9	-3.9	17.1	-10.6	16.8	All other	3
4	11.4	10.9	7.9	4.1	9.9	10.5	2.7	-1	-7.8	12.9	-11.5	11.4	Nonfinancial corporations	4
5	2.2	3.3	2.7	1.0	.8	2.2	2.5	2.5	3.2	2.1	.9	4.1	Financial corporations	5
6	*	-4	-2	-2	.2	-3	4	-5	.8	2.1	*	1.3	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED