

FEDERAL RESERVE statistical release



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FLOW OF FUNDS SUMMARY STATISTICS

Growth of domestic nonfinancial sector debt in the fourth quarter accelerated to an annual rate of 10.6 percent, seasonally adjusted, from a revised 10.1 percent rate in the third quarter, according to flow of funds estimates. The rate of growth in U.S. government debt declined sharply to 10.1 percent, partly because of debt-ceiling restrictions and greater use of cash balances toward the end of 1983. By contrast, private debt growth accelerated to a 10.8 percent annual rate of increase, after 8.7 percent growth in the third quarter. Within this total, nonfinancial business debt advanced markedly from the third-quarter pace, mostly in short-term forms, while borrowing by households also picked up somewhat. State and local government net borrowing continued to decline from the very high rate recorded during the second quarter of 1983.

The dollar value of domestic nonfinancial sector net borrowing rose to a seasonally adjusted annual rate of \$541 billion in the fourth quarter (Table 2), about midway between the high second-quarter rate and the reduced third-quarter flow. U.S. government debt increased at a \$116 billion annual rate, while credit market debt of private sectors advanced at an annual rate of almost \$425 billion. Total credit market debt owed by all domestic nonfinancial sectors (Table 1) reached an estimated level of \$5219 billion at the end of 1983.

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

	Total domestic nonfinancial debt	U.S. govt.	--Private domestic nonfinancial--			
			Total	House- holds	Nonfin. business	State & local govts.
(1)	(2)	(3)	(4)	(5)	(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
1983	10.8	18.8	8.7	9.8	7.3	10.0
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	19.4	5.9	6.6	4.7	8.4
II	12.1	25.9	8.3	8.7	5.6	19.2
III	10.1	15.2	8.7	10.2	7.6	6.7
IV	10.6	10.1	10.8	12.4	10.6	4.5

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	Financial sectors	Total	Memo: <u>Private financial assets</u> 1/
	Foreign			
1979	12.0	12.5	21.6	13.0
1980	9.5	14.9	13.6	10.2
1981	9.6	13.0	16.2	10.5
1982	9.2	6.6	11.3	9.3
1983	10.8	8.5	12.9	11.0
1983-I	8.8	6.9	11.8	9.1
II	12.1	9.2	9.5	11.7
III	10.1	3.4	11.9	10.1
IV	10.6	13.4	16.1	11.4

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 outstanding 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 outstanding 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.

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.

27, FEBRUARY 22, 1984
Credit Market Debt

Credit Market Debt

Table 1

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS - \$BIL										SEASONALLY ADJUSTED LEVELS - \$BIL									
	YEAR END						1982				YEAR END				1983				
	1977	1978	1979	1980	1981		III	IV		I	II	III	IV		I	II	III	IV	
Credit Market Debt Owed by Nonfinancial Sectors																			
1	2854.8	3218.1	3604.2	3946.9	4323.8		4605.8	4710.1	4812.5	4958.1	5083.7	5219.0		Total credit market debt owed by domestic nonfinan. sectors					1
2	572.5	626.2	663.6	742.8	830.1		935.2	991.4	1039.5	1106.9	1148.9	1177.9		U.S. Government					2
3	564.1	619.2	658.0	737.8	825.6		931.4	987.7	1035.9	1103.3	1145.3	1174.9		Treasury issues					3
4	8.4	2.0	5.6	5.0	4.5		3.8	3.7	3.7	3.6	3.6	3.6		Agency issues + mortgages					4
5	2281.5	2591.9	2940.7	3204.1	3493.7		3670.5	3718.7	3773.0	3851.2	3934.8	4041.0		Private domestic nonfinancial sectors					5
6	1572.3	1772.0	1985.0	2177.0	2335.4		2435.5	2479.2	2523.3	2588.3	2648.2	2705.7		Debt capital instruments					6
7	262.9	291.3	321.6	351.9	373.7		406.4	424.3	438.0	454.2	462.4	468.6		Tax-exempt obligations					7
8	300.0	321.2	338.5	365.1	387.2		398.7	406.0	410.7	416.6	418.8	421.0		Corporate bonds					8
9	1009.5	1159.6	1324.9	1460.0	1574.5		1630.3	1688.9	1768.6	1717.6	1766.9	1816.1		Mortgages					9
10	647.8	759.9	881.5	978.2	1058.9		1096.8	1109.7	1123.7	1148.6	1180.8	1213.5		Home mortgages					10
11	109.8	119.1	126.9	135.8	135.3		135.5	135.5	139.4	142.0	143.9	148.0		Multi-family resid.					11
12	188.0	209.7	233.9	254.0	278.6		292.2	296.9	309.0	319.9	333.8	345.0		Commercial					12
13	63.6	70.8	82.7	92.0	101.7		105.8	106.9	106.5	107.2	108.4	109.6		Farm					13
14	709.2	819.9	955.6	1027.1	1158.3		1235.0	1239.5	1289.8	1262.8	1286.6	1335.3		Other debt instruments					14
15	248.9	284.5	333.9	370.5	425.0		473.3	478.6	483.4	483.6	485.3	499.4		Bank loans n.e.c.					15
16	289.1	337.9	383.4	388.2	412.4		424.8	430.7	437.9	450.6	463.1	484.8		Consumer credit					16
17	24.3	25.4	36.5	41.7	60.9		63.5	57.9	53.2	49.7	52.7	56.7		Open-market paper					17
18	146.9	172.1	201.8	226.6	260.0		273.4	272.2	275.3	279.0	285.5	294.4		Other					18
19	2281.5	2591.9	2940.7	3204.1	3493.7		3670.5	3718.7	3773.0	3851.2	3934.8	4041.0		By borrowing sector:					19
20	253.6	272.7	293.2	313.6	323.2		345.5	359.6	367.1	384.7	391.2	395.5		State + local governments					20
21	1004.1	1171.8	1348.9	1468.8	1594.2		1653.2	1674.4	1696.1	1732.9	1777.2	1832.2		Households					21
22	1023.9	1147.3	1298.5	1421.7	1576.3		1671.8	1684.8	1709.9	1733.6	1766.4	1813.3		Nonfinancial business					22
23	105.6	120.3	141.6	156.0	172.3		179.5	181.3	179.3	179.7	180.8	183.8		Farm					23
24	255.6	286.0	320.4	353.7	393.2		411.5	417.1	435.4	449.9	469.9	486.2		Nonfarm noncorporate					24
25	662.6	741.1	836.5	912.0	1010.8		1080.8	1086.4	1095.2	1104.0	1115.8	1143.3		Corporate					25
26	123.9	161.9	182.5	209.6	237.0		217.7	226.4	230.3	235.6	237.6	245.6		Foreign credit market debt held in U.S.					26
27	38.9	43.1	47.0	47.8	53.3		57.7	59.9	60.7	62.1	62.8	63.1		Bonds					27
28	27.1	46.4	48.7	60.2	64.1		30.2	29.4	35.5	36.8	34.6	35.3		Bank loans n.e.c.					28
29	16.1	26.6	37.8	48.0	61.9		68.2	74.9	70.7	72.6	74.9	80.9		Open-market paper					29
30	41.8	45.7	49.0	53.6	57.8		61.6	62.2	63.4	64.2	65.3	66.2		U.S. Government loans					30
31	2978.0	3380.0	3786.7	4156.4	4560.8		4823.5	4936.5	5042.9	5193.7	5321.3	5464.5	Total nonfinan.domestic + fgn					31	
Credit Market Debt Owed by Financial Sectors																			
1	307.1	381.6	465.3	528.6	614.0		668.7	686.8	707.4	724.1	745.7	775.7	Total credit market debt owed by financial sectors					1	
2	145.5	182.6	231.8	276.6	324.0		371.2	388.9	407.8	422.9	438.6	457.0	U.S. Government-related					2	
3	88.2	113.3	135.5	159.9	190.4		205.4	205.4	205.6	204.2	201.3	207.0	Sponsored credit ag. sec.					3	
4	56.8	70.4	94.8	114.0	129.0		160.8	178.5	197.2	213.7	232.3	245.0	Mortgage pool securities					4	
5	-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		297.5	298.0	299.6	301.2	307.0	318.7	Private financial sectors					6	
7	63.7	71.2	79.0	86.1	85.3		86.2	87.5	91.3	95.4	100.4	105.0	Corporate bonds					7	
8	2.4	3.5	2.6	2.4	1.9		2.0	2.0	2.1	2.1	2.1	2.2	Mortgages					8	
9	26.0	28.8	28.3	27.9	30.1		33.0	33.3	32.2	30.7	30.9	30.3	Bank loans n.e.c.					9	
10	49.2	63.9	81.8	86.6	107.6		108.8	109.1	111.6	113.5	116.1	122.3	Open-market paper					10	
11	20.2	32.7	41.8	49.0	65.2		67.5	66.0	62.4	59.6	57.5	59.0	Fed. Home Loan Bank loans					11	
12	307.1	381.6	465.3	528.6	614.0		668.7	686.8	707.4	724.1	745.7	775.7	Total, by sector					12	
13	88.7	112.2	137.0	162.6	195.0		210.4	210.4	210.6	209.2	206.3	212.0	Sponsored credit agencies					13	
14	56.8	70.4	94.8	114.0	129.0		160.8	178.5	197.2	213.7	232.3	245.0	Mortgage pools					14	
15	161.5	199.1	233.5	252.0	290.0		297.5	298.0	299.6	301.2	307.0	318.7	Private financial sectors					15	
16	5.7	5.9	6.1	6.3	6.2		6.4	6.8	7.1	6.8	6.9	6.7	Commercial banks					16	
17	22.4	29.5	36.0	42.9	51.2		52.1	53.3	54.6	56.3	59.3	61.9	Bank affiliates					17	
18	24.3	37.8	50.3	57.6	73.8		73.4	70.8	73.1	71.5	69.6	71.6	Savings and loan assns.					18	
19	97.9	116.2	132.7	138.9	152.9		159.2	161.1	158.3	160.2	164.7	172.0	Finance companies					19	
20	11.3	9.7	8.4	6.2	6.4		6.4	6.4	6.4	6.5	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		5492.2	5623.3	5750.2	5912.9	6067.0	6240.3	Total credit market debt					1	
2	716.7	807.1	893.2	1016.1	1189.1		1301.0	1375.0	1442.0	1524.5	1582.3	1629.7	U.S. Government securities					2	
3	262.9	291.3	321.6	351.9	373.7		406.4	424.3	438.0	454.2	462.4	468.6	State and local obligations					3	
4	402.6	435.4	464.4	499.1	525.7		542.6	553.4	562.7	574.0	582.0	589.2	Corporate and foreign bonds					4	
5	1012.7	1162.9	1328.2	1463.0	1576.9		1632.7	1651.3	1680.9	1720.0	1769.3	1818.4	Mortgages					5	
6	289.1	337.9	383.4	388.2	412.4		424.8	430.7	437.9	450.6	463.1	484.8	Consumer credit					6	
7	302.1	359.7	410.9	458.6	519.2		536.5	541.5	551.1	551.0	558.8	565.1	Bank loans n.e.c.					7	
8	89.5	115.9	156.2	176.3	230.3		240.5	241.9	235.5	235.8	243.8	259.9	Open-market paper					8	
9	209.4	251.3	294.1	331.9	387.6		407.6	405.4	406.1	407.7	413.2	424.6	Other loans					9	

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

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

Funds Raised in Credit Markets

QUARTERLY NET CREDIT FLOWS

QUARTERLY NET CREDIT FLOWS

	1982					1983						1982					1983					
	IV	V	I	II	III	IV		III	IV	I	II	III	IV		III	IV	I	II	III	IV		
Net Credit Market Borrowing by Nonfinancial Sectors																						
Not seasonally adjusted (\$ billions)																						
1	117.5	81.8	135.9	138.4	147.4			442.7	427.0	412.3	582.2	582.4	541.0									
2	62.0	55.6	46.9	47.9	36.2			206.5	224.4	192.4	269.7	168.0	116.1									
3	62.1	55.6	47.0	47.9	36.2			206.8	224.9	192.3	270.0	168.1	116.3									
4	-1.1	-1.1	-1.1	-1.1	-1.1			-3	-5	-1	-3	-2	-1									
5	55.5	32.2	89.1	90.5	111.2			236.1	202.5	219.9	312.5	334.4	424.9									
6	47.3	37.3	68.8	63.0	58.9			146.9	185.3	181.9	260.3	239.5	229.9									
7	17.9	6.7	22.3	8.8	6.5			47.4	71.3	39.0	80.7	33.0	24.6									
8	8.1	3.4	6.2	2.1	3.3			24.8	29.1	18.6	23.6	9.1	8.8									
9	21.3	27.1	40.3	52.1	89.1			74.8	84.9	124.2	156.1	197.4	196.5									
10	15.4	17.5	24.9	36.0	32.9			56.6	60.5	86.3	99.6	128.9	130.7									
11	-1.1	-5	2.5	2.0	4.2			-3.7	-3	-2.2	10.3	7.7	16.6									
12	5.3	8.8	11.8	13.1	11.4			17.3	19.8	36.5	43.6	55.8	44.7									
13	-5	-2	1.1	1.0	-0.5			4.5	8.4	-7	2.7	4.9	4.5									
14	8.2	-5.1	20.3	27.5	52.3			89.2	17.2	38.0	52.2	94.9	195.1									
15	10.3	-2.7	12.8	17.1	26.8			11.1	23.6	28.8	50.7	50.3	86.8									
16	9.0	-5.2	2.9	3.8	17.6			55.7	21.8	12.2	1.0	6.6	56.5									
17	-10.6	-2.2	-1.7	2.9	-1.6			-2.8	-23.3	-18.5	-14.1	12.1	15.8									
18	-5	3.0	6.3	4.2	9.5			25.2	-4.9	15.5	14.6	25.9	35.9									
19	55.5	32.2	89.1	90.5	111.2			236.1	202.5	219.9	312.5	334.4	424.9									
20	14.1	8.5	19.7	7.0	4.7			30.4	56.2	30.2	70.4	25.7	17.6									
21	31.1	15.6	33.9	50.7	63.4			78.4	93.7	109.8	147.2	177.5	219.9									
22	10.3	12.0	35.5	32.8	43.1			127.3	52.7	79.9	94.9	131.2	187.5									
23	-2.2	-7	4.6	1.3	-1.3			10.8	7.3	-2.4	1.6	4.3	12.2									
24	6.9	8.7	18.0	17.9	17.4			26.5	23.3	44.8	57.8	80.0	65.4									
25	5.6	4.1	12.9	13.5	27.0			90.0	22.0	37.5	35.4	46.9	109.9									
26	6.3	2.2	5.5	3.6	7.9			11.9	25.3	15.7	21.3	7.9	31.8									
27	2.2	-8	1.4	-7	-3			12.8	8.8	3.2	5.5	2.9	1.4									
28	-8	4.4	1.4	-6	-7			-11.2	-3.1	28.8	5.0	-8.6	2.9									
29	4.3	-8.2	1.9	2.3	6.0			-5	17.9	-16.8	7.6	9.7	23.9									
30	-6	1.2	-8	1.1	-0.9			9.8	2.2	4.8	3.1	4.5	3.6									
31	123.8	90.0	141.5	142.0	155.2			454.5	452.3	428.0	603.5	510.3	572.9									
Net Credit Market Borrowing by Financial Sectors																						
1	14.6	10.7	23.4	25.1	29.4			38.9	58.5	81.2	66.9	86.1	120.3									
2	16.6	15.5	16.5	19.3	16.8			66.0	70.9	75.6	60.3	63.1	73.4									
3	-1.7	-3.2	-5	.9	3.5			12.6	4	1.0	-5.9	-11.2	22.7									
4	18.3	18.7	16.0	18.4	13.3			53.4	70.8	74.6	66.2	74.3	50.8									
5	-	-	-	-	-			-	-	-	-	-	-									
6	-1.9	-4.8	6.9	5.8	12.6			-27.1	-12.4	5.6	6.6	23.1	46.9									
7	1.8	2.9	4.4	4.7	5.3			6.3	5.2	14.3	16.3	19.8	18.6									
8	*	*	*	*	*			-1	-1	-1	-1	-1	-1									
9	1.3	-1.6	-1.2	-5.5	-4			1.3	1.1	-4.3	-6.1	4.1	-2.5									
10	-3.4	-1.1	5.0	2.5	5.8			-23.2	-12.6	9.9	7.7	10.5	24.7									
11	-1.6	-6.0	-1.2	-7.9	1.1			-11.6	-6.0	-14.4	-11.4	-8.4	6.0									
12	14.6	10.7	23.4	25.1	29.4			38.9	58.5	81.2	66.9	86.1	120.3									
13	-1.7	-3.2	-5	.9	3.4			12.6	4	1.0	-5.9	-11.2	22.7									
14	18.3	18.7	16.0	18.4	13.3			53.4	70.8	74.6	66.2	74.3	50.8									
15	-1.9	-4.8	6.9	5.8	12.6			-27.1	-12.4	5.6	6.6	23.1	46.9									
16	-3	-2	-2	* -1	-1			-8	1.4	1.1	-9	-1	-6									
17	1.0	1.4	1.7	3.0	2.6			-15.7	4.0	5.6	6.6	12.1	10.2									
18	-3.9	-6.0	*	.2	.6			-18.3	-12.1	-15.0	-6.6	-7.3	7.9									
19	-6	-4	5.5	2.5	9.6			6.1	-5.6	13.9	7.5	18.1	29.3									
20	*	*	*	*	*			-1	-1	-1	-1	-1	-1									
21	138.4	100.7	164.9	167.1	184.6			493.4	510.8	509.2	670.4	596.4	693.2									
22	78.6	71.2	63.4	67.2	53.0			272.6	295.4	268.1	330.1	231.1	189.6									
23	17.9	6.7	22.3	8.8	6.5			47.4	71.3	39.0	80.7	33.0	24.6									
24	12.1	7.1	12.0	7.5	8.9			43.8	43.1	36.1	45.4	31.9	28.8									
25	21.3	27.1	40.3	52.1	49.1			74.8	84.9	124.3	156.1	197.4	196.5									
26	10.3	-2.7	12.8	17.1	26.8			11.1	23.6	28.8	50.7	50.3	86.8									
27	9.5	-2.4	3.0	2.8	18.7			45.7	19.8	32.3	-1	-9	57.0									
28	-9.7	-4.5	5.2	7.1	10.2			-25.5	-18.7	-25.4	1.3	31.7	68.4									
29	-1.6	-1.8	5.8	4.4	11.5			23.4	-8.6	6.0	6.3	22.0	45.5									
30	-9.8	-3.9	12.6	8.4	-24.9			38.4	-9.7	-11.2	47.7	1.6	-68.9									
31	127.2	91.7	123.3	130.0	172.2			404.2	436.7	423.4	538.5	500.8	608.9									
32	71.7	59.5	34.3	39.4	61.0			168.1	234.2	203.6	222.0	166.4	185.0									
External Corporate Equity Funds Raised in U. S. Markets																						
1	16.4	21.5	22.0	12.5	13.2			30.0	64.0	82.2	91.9	51.5	51.1									
2	5.8	11.6	7.7	6.4	6.8			26.2	21.8	42.7	34.8											

Sector Statements of Saving and Investment

(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
	1979	1980	1981	1982	1983	I	1982	II	III	IV	I	II	III	IV
Households, Personal Trusts, and Nonprofit Organizations														
1	1951.2	2165.3	2435.0	2578.6	2742.1	2591.3	2632.0	2657.7	2713.6	2761.9	2835.3	Personal income	1	
2	301.0	336.5	387.4	402.1	406.5	399.8	404.1	404.8	412.6	400.1	411.8	- Personal taxes and nontaxes	2	
3	1650.2	1824.9	2047.6	2176.5	2335.6	2191.5	2227.8	2255.9	2301.0	2361.7	2423.9	= Disposable personal income	3	
4	1553.5	1718.7	1912.4	2051.1	2220.9	2068.4	2107.0	2134.2	2209.5	2245.9	2294.0	- Personal outlays	4	
5	96.7	110.2	135.3	125.4	114.7	123.0	120.8	121.7	91.5	115.8	129.9	= Personal saving, NIA basis	5	
6	24.4	35.3	41.0	47.2	53.1	42.8	52.3	56.4	60.1	44.3	51.6	+ Credits from govt. insurance	6	
7	.9	1.8	2.7	2.4	3.4	1.5	2.1	2.1	3.0	4.7	3.6	+ Capital gains dividends	7	
8	52.5	32.8	39.7	35.3	49.0	33.1	35.5	36.4	50.6	49.8	59.3	+ Net durables in consumption	8	
9	174.5	180.0	218.7	210.2	220.2	200.5	210.8	216.7	205.2	214.6	244.4	= Net saving	9	
10	206.4	233.2	252.5	268.4	296.5	269.7	278.2	285.8	292.4	300.5	307.3	+ Capital consumption	10	
11	380.9	413.3	471.2	478.6	516.7	470.2	489.0	502.4	497.6	515.0	551.7	= Gross saving	11	
12	409.1	469.8	539.7	575.3	570.9	604.4	611.3	612.2	571.3	541.9	558.2	= Gross investment	12	
13	331.6	320.4	342.5	332.4	397.3	329.7	343.6	356.4	390.5	409.3	432.9	= Capital expend. net of sales	13	
14	110.9	96.7	96.6	77.0	106.8	75.2	80.4	86.6	101.4	115.1	124.0	= Residential construction	14	
15	213.4	214.7	236.1	244.5	279.1	243.4	252.1	258.5	277.7	282.8	297.4	= Consumer durable goods	15	
16	7.3	8.6	9.8	10.9	11.3	11.1	11.1	11.2	11.3	11.4	11.5	= Nonprofit plant and equip.	16	
17	77.5	149.8	197.2	242.9	173.6	274.7	267.7	255.8	180.8	132.6	125.3	= Net financial investment	17	
18	257.9	277.4	320.6	335.6	361.4	359.4	382.1	388.1	371.5	314.8	371.3	= Net acq. of financial assets	18	
19	224.7	217.6	273.3	225.6	262.3	250.6	243.5	255.5	240.7	266.5	286.6	= Dep. + cr. mkt. instr. (1)	19	
20	134.8	150.5	199.4	168.2	193.1	194.9	160.3	240.6	156.9	204.9	170.1	= Deposits	20	
21	21.8	37	25.7	22.9	31.3	19.8	45.0	75.6	53.2	-8.7	4.9	= Checkable dep. + curr.	21	
22	59.8	83.4	47.1	135.5	209.3	127.6	225.2	399.0	173.0	158.7	106.7	= Small time + svgs.dep.	22	
23	18.8	42.2	19.2	-15.0	-3.4	-40.6	-41.9	-128.8	-6.6	61.4	60.4	= Large time deposits	23	
24	34.4	29.2	107.5	24.7	-44.1	88.1	-68.1	-105.2	-62.7	-6.5	-1.6	= Money market fund shrs	24	
25	89.9	59.1	73.9	57.4	69.2	55.7	83.2	14.9	83.8	61.6	116.5	= Credit mkt. instruments	25	
26	45.7	32.6	48.7	29.8	48.0	10.7	45.5	20.2	52.1	40.0	79.8	= U.S. Govt. securities	26	
27	10.4	7.0	9.4	29.9	31.0	27.1	36.3	24.4	67.6	16.4	15.6	= St.+local obligations	27	
28	5.7	6	-6.9	-9.4	-6.1	10.9	3.8	-18.8	-19.4	11.1	2.5	= Corporate + fgm. bonds	28	
29	20.0	22.2	23.1	15.3	-2.3	18.2	8.4	-4.7	-3.3	-4.3	3.0	= Mortgages	29	
30	8.2	-3.2	1.7	-8.2	-1.4	-11.2	-10.9	-6.4	-13.4	-1.5	15.6	= Open-market paper	30	
31	-1	5.2	6.8	18.6	32.6	26.2	21.8	42.7	34.8	27.0	25.8	= Mutual fund shares	31	
32	-15.3	-5.1	-38.5	-15.1	-23.2	-25.8	-11.8	-41.1	-12.2	-31.3	-8.1	= Other corporate equities	32	
33	12.5	11.5	10.1	14.1	15.8	14.6	14.8	16.5	15.3	15.5	15.8	= Life insurance reserves	33	
34	55.6	78.2	91.7	106.3	123.7	105.0	122.4	131.9	130.3	113.3	119.4	= Pension fund reserves	34	
35	-28.8	-40.8	-26.9	-23.9	-60.0	-25.7	-23.2	-27.6	-48.3	-84.4	-79.7	= Net inv. in noncorp. bus.	35	
36	1.8	5.2	-2.1	3.3	3.3	7.6	7.7	3.2	4.0	1.3	4.6	= Security credit	36	
37	7.2	5.6	6.1	6.8	6.9	6.9	6.9	7.0	7.1	6.8	6.9	= Miscellaneous assets	37	
38	180.4	127.5	123.4	92.7	187.8	84.7	114.4	132.3	190.7	182.2	246.0	= Net increase in liabilities	38	
39	176.4	117.5	120.6	86.3	163.6	78.4	93.7	109.8	147.2	177.5	219.9	= Credit market instruments	39	
40	121.2	98.3	78.8	55.8	106.1	55.0	57.7	77.9	90.0	123.6	132.9	= Home mortgages	40	
41	1.5	1.9	2.3	2.6	2.5	2.7	2.6	2.5	2.5	2.4	2.4	= Other mortgages	41	
42	38.4	1.4	18.2	13.1	43.1	9.2	17.0	24.9	38.7	43.6	65.4	= Installment cons. credit	42	
43	7.1	3.4	5.9	5.2	11.0	2.0	6.5	3.9	12.1	6.7	21.4	= Other consumer credit	43	
44	1.9	3.6	4.3	2.4	-2.6	-.4	6.0	-2.0	-.2	-2.9	-5.1	= Bank loans n.e.c.	44	
45	6.4	8.8	11.1	7.2	3.4	9.2	3.7	2.7	4.2	4.0	2.8	= Other loans	45	
46	1.0	6.5	-1.6	3.3	19.0	3.3	17.5	9.0	29.9	11.0	26.0	= Security credit	46	
47	1.7	2.3	2.7	2.4	4.3	2.3	2.5	12.6	12.7	-7.3	-.9	= Trade debt	47	
48	1.3	1.2	1.8	-.8	.9	.6	.7	-.8	-.9	1.0	1.0	= Miscellaneous	48	
49	-28.2	-56.5	-68.4	-96.7	-54.2	-134.3	-122.3	-109.8	-73.7	-26.8	-6.5	= Discrepancy	49	

(1) Excludes corporate equities.

Memoranda:

Net physical investment:
(A) Residential construction

Expenditures	50
Mobile homes	51
Other	52
- Capital consumption	53
- Home mortgages	54
= Excess net investment	55

(B) Consumer durables
Expenditures

- Capital consumption	56
= Net investment	57

(C) Nonprofit plant and equip.
Expenditures

- Capital consumption	61
- Nonprofit mortgages	62
= Excess net investment	63

Per cent ratios:

14.5 Effective tax rate	65
5.4 Saving rate, NIA basis	66

Per cent of disposable income adj. (2):

22.3 Gross saving	67
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17.5 Capital expenditures	68
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15.0 Acquisition of finan. assets	69
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9.9 Net increase in liabilities	70
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8.9 Credit market borrowing	71
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2479.2 (2) Disposable income adj.	72
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(NIA disposable income + govt. insurance credits + capital gains divid.)

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983		1982	IV	I	1983	II	III	IV	
Nonfinancial Corporate Business, Excluding Farms														
1	190.9	177.4	182.6	131.4	151.5		134.4	117.9	119.6	149.0	173.7	163.7	Profits before tax	1
2	68.9	66.7	65.3	41.3	55.4		62.1	33.6	41.9	55.1	64.0	60.6	- Profit tax accruals	2
3	54.7	61.7	67.6	71.1	75.8		71.6	72.6	73.9	74.5	76.2	78.3	- Domestic net dividends	3
4	67.3	49.0	49.7	19.0	20.3		20.7	11.6	3.8	19.4	33.4	24.8	- Domestic undist. profits	4
5	-13.7	-14.3	-8.8	-8	32.4		2.0	6.5	15.8	27.1	38.8	47.6	+ Capital consumption adj.	5
6	147.7	167.8	189.7	207.3	215.4		209.6	212.4	212.6	213.9	216.8	218.3	+ Depreciation charges, NIPA	6
7	15.1	18.2	14.8	14.2	11.3		13.3	13.6	10.8	9.2	11.8	13.7	+ Earnings rec. from abroad	7
8	216.4	220.7	245.0	241.3	279.4		245.7	244.1	243.0	269.6	300.5	304.4	+ U.S. internal funds, book	8
9	15.5	11.7	9.3	7.6	10.9		7.4	10.5	9.4	11.3	12.0	11.0	+ Fgn. earnings ret. abroad	9
10	-43.1	-42.9	-23.6	-8.4	-9.4		-9.0	-10.3	-1.7	-10.6	-18.3	-7.1	+ Inv. valuation adjustment	10
11	188.6	189.5	230.6	240.5	280.8		244.0	244.3	250.7	270.3	294.1	308.2	= Total internal funds + IVA	11
12	189.8	176.4	189.1	182.8	234.4		187.1	191.8	187.4	224.9	270.3	254.9	Gross investment	12
13	219.4	221.2	261.6	231.2	260.1		240.1	200.2	202.4	252.9	282.6	302.4	Capital expenditures (?)	13
14	205.7	219.3	247.1	248.7	255.3		238.8	235.6	236.7	244.3	258.7	281.6	Fixed investment	14
15	203.9	217.8	246.2	241.8	248.6		235.5	231.4	228.5	235.2	251.6	279.1	Plant and equipment	15
16	-8	1.0	-1.8	-5	3.3		1.0	1.7	5.3	6.0	3.3	-1.4	Home construction	16
17	2.6	2.5	2.6	2.3	3.4		2.3	2.5	2.8	3.1	3.8	4.0	Multifamily residential	17
18	9.0	-3.2	9.7	-21.3	-3.0		-1.9	-49.1	-37.0	-9.7	16.7	17.9	Inventory change + IVA	18
19	4.7	5.0	4.8	7.8	7.8		3.2	13.7	2.7	18.4	7.1	2.9	Mineral rts. from U.S. Govt.	19
20	-29.7	-44.7	-72.5	-48.4	-25.7		-53.0	-8.4	-14.9	-28.1	-12.3	-47.5	Net financial investment	20
21	127.3	98.9	62.7	19.7	121.1		30.3	21.8	73.8	157.7	123.6	129.4	Net acq. of financial assets	21
22	19.1	17.2	15.4	20.2	38.3		15.9	35.5	46.5	48.7	7.6	50.4	Liquid assets	22
23	6.3	10.0	-6	-1	4.4		1	-1.4	3.2	6.3	7.5	-6	Demand dep. and currency	23
24	4.7	4.0	14.9	5.3	11.8		9.8	5.3	16.1	20.4	-4.4	13.2	Time deposits	24
25	2.6	6.6	*	3.7	3.8		-2.3	14.7	14.4	.4	-6.3	6.8	Security RP's	25
26	1.5	1.1	.5	-2.4	3.3		-4.0	-1.9	9.2	3.0	.3	-4	Foreign deposits	26
27	-1	-3.2	-1.4	7.4	5.2		15.0	14.2	-.8	23.9	-3.7	-.2	U.S. Govt. securities	27
28	*	-2	*	-1	7		-.7	-.7	1.4	-.6	-.5	-.2	State+local obligations	28
29	3.9	-1.1	2.0	6.2	9.1		-3.4	4.0	3.3	-6.1	9.6	29.4	Commercial paper	29
30	1.6	-4	2.1	-1	3.6		-1.0	1.4	-.5	3.8	2.7	8.8	Consumer credit	30
31	71.4	49.1	23.6	-14.8	56.7		-3.0	-32.1	14.1	81.4	79.9	51.2	Trade credit	31
32	35.1	32.3	21.6	14.2	22.6		18.3	17.0	13.8	23.8	33.3	19.4	Miscellaneous assets	32
33	26.6	21.9	12.8	5.9	10.8		6.3	-.5	4.1	9.5	20.5	8.9	Foreign dir. invest. (2)	33
34	7.6	4.9	-7	-.6	1.5		1.6	-6.3	-1.5	-1.9	10.4	-1.1	Equity, etc.	34
35	19.0	17.0	13.5	5.3	9.3		4.7	6.8	5.6	11.3	10.1	10.0	Retained earnings	35
36	5.5	4.7	3.7	2.7	2.9		2.5	2.7	2.7	2.8	2.9	3.0	Insurance receivables	36
37	-1	*	-	1	*		.3	-	*	-	*	*	Equity in sponsored ags.	37
38	2.9	5.7	5.2	5.5	8.9		9.2	13.9	6.9	11.5	9.9	7.5	Other	38
39	156.9	143.7	135.2	68.1	146.8		83.4	30.2	88.8	185.7	135.9	176.9	Net increase in liabilities	39
40	88.2	90.9	92.2	84.1	85.7		89.0	54.6	68.6	80.7	63.7	129.9	Net funds raised in mkt.	40
41	-7.8	12.9	-11.5	11.4	28.3		-1.1	32.6	31.2	45.3	16.8	20.0	Net new equity issues	41
42	96.0	78.1	103.7	72.7	57.4		90.0	22.0	37.5	35.8	46.9	109.9	Debt instruments	42
43	10.0	10.9	13.4	15.1	9.4		17.2	15.5	9.8	11.5	8.3	7.8	Tax-exempt bonds (3)	43
44	17.3	26.7	22.1	18.8	15.0		24.8	29.1	18.6	23.6	9.1	8.8	Corporate bonds (2)	44
45	1.4	2.0	-1.5	-2	2.9		-1.4	-.7	3.7	5.4	2.6	*	Mortgages	45
46	-6	-8	-1.4	4	2.6		-.8	1.4	4.2	4.8	2.6	-1.1	Home mortgages	46
47	2.4	3.0	1.3	-.5	1.0		-1.2	-.2	-.3	1.3	.6	1.6	Multifamily	47
48	-4	-2	-1.3	-1.1	-.7		-1.0	-1.0	-.8	-.7	-.6	-.5	Commercial	48
49	45.9	29.1	42.9	41.5	17.0		44.9	12.1	6.6	-.1	5.4	56.2	Bank loans n.e.c.	49
50	9.0	4.0	14.7	-8.7	-.5		-11.4	-25.0	-2.9	-18.4	.5	15.0	Commercial paper	50
51	1.0	-.8	2.2	.7	-.4		4.3	-.9	-7.8	.2	5.8	-.8	Acceptances	51
52	10.2	3.1	8.7	-.5	13.8		8.4	-13.6	9.5	8.0	13.8	23.7	Finance company loans	52
53	1.2	1.5	1.2	1.8	-.1		3.3	2.4	-.1	1.3	1.4	-2.0	U.S. Government loans	53
54	2.5	-1.7	-6.8	-16.2	3.3		-11.3	-16.0	-1.8	22.4	1.1	-8.7	Profit taxes payable	54
55	54.8	40.8	27.8	-10.2	49.1		-4.8	-19.5	13.7	73.6	61.5	47.8	Trade debt	55
56	11.9	13.7	22.0	10.4	8.7		10.5	81.1	8.2	6.9	9.6	8.0	Fgn. direct invest. in U.S.	56
57	7.9	7.5	18.2	10.6	7.2		11.1	11.8	8.0	7.4	7.6	6.0	Equity, etc.	57
58	4.0	6.2	3.8	-.2	1.4		-.6	-.6	-.2	1.6	2.0	2.0	Retained earnings	58
59	-1.0	13.1	41.6	57.7	46.5		56.9	52.5	63.3	45.4	23.9	53.3	Discrepancy	59
60	17.1	8.3	-4.2	-4.6	7.5		1.9	-12.6	-.4	7.7	18.5	3.5	Trade credit net of trade debt	60
61	68.1	69.0	71.0	56.7	51.7		53.5	48.6	41.7	32.6	63.9	68.6	Profits tax payments	61
62	28.7	39.6	34.0	33.8	27.3		40.6	45.2	32.2	40.5	20.0	16.6	Securities and mortgages	62
63	67.3	38.5	69.7	38.9	30.1		49.4	-23.2	5.3	-5.1	26.9	93.3	Loans and short-term paper	63
64	124.2	77.6	90.6	12.5	82.5		33.3	-58.7	17.2	91.0	89.5	132.3	Total short-term liab. (4)	64
65	36.1	37.6	35.7	31.4	36.6		31.3	28.5	35.0	37.0	36.8	37.0	Effective tax rate	65
66	116.2	116.7	113.4	96.1	92.6		98.4	81.9	80.7	93.6	96.1	98.1	Capital outlays/internal funds	66
67	43.8	35.3	39.6	31.4	22.1		37.5	11.0	18.5	14.0	16.6	36.3	Cr. mkt. borrowing/cap. exp.	67
68	9.0	-3.2	9.7	-21.3	-3.0		-1.9	-49.1	-37.0	-9.7	16.7	17.9	Capital outlays on book basis:	
69	-43.1	-42.9	-23.6	-8.4	-9.4		-9.0	-10.3	-1.7	-10.6	-18.3	-7.1	Inventory change, NIPA	68
70	52.1	39.7	33.3	-12.9	6.4		7.2	-38.8	-35.3	.9	35.0	25.0	Less: Inv. val. adjustment	69
71	262.6	264.0	285.2	239.6	269.5		249.2	210.5	204.1	263.5	300.9	309.5	Total cap. expend. before IVA	71
72	216.4	220.7	245.0	241.3	279.4		245.7	244.1	243.0	269.6	300.5	304.4	U.S. internal funds, book	72
73	46.2	43.3	40.2	-1.7	-9.9		3.5	-33.6	-39.0	-6.1	-4	5.1	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 refunds 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.

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	
Net Credit Market Borrowing by Nonfinancial Sectors													
1	161.2	187.7	175.3	193.0	243.5	319.4	369.8	386.0	343.2	377.2	395.3	509.5	Total net borrowing by domestic nonfinancial sectors 1
2	15.1	8.3	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	U.S. Government 2
3	14.3	7.9	12.0	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	Treasury issues 3
4	.8	.4	-.2	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	Agency issues + mortgages 4
5	146.1	179.4	163.5	107.6	174.5	262.6	316.2	348.6	264.0	289.8	234.1	322.9	Private domestic nonfinancial sectors 5
6	102.1	104.3	100.6	100.9	123.6	171.1	199.7	211.2	192.0	158.4	152.4	227.9	Debt capital instruments 6
7	14.7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	21.9	50.5	44.3	Tax-exempt obligations 7
8	12.2	9.2	19.7	27.2	22.8	22.9	21.1	17.3	26.7	22.1	18.8	15.0	Corporate bonds 8
9	75.2	80.4	64.4	57.6	85.1	126.3	150.2	163.6	135.1	118.5	83.0	168.6	Mortgages 9
10	42.5	45.6	37.3	42.0	63.9	94.0	112.2	120.0	96.7	75.9	56.6	111.4	Home mortgages 10
11	12.7	10.4	6.9	*	3.9	7.1	9.2	7.8	8.8	4.3	1.3	9.2	Multi-family resid. 11
12	16.4	18.9	15.1	11.0	11.6	18.1	21.7	23.9	20.2	24.6	20.0	45.2	Commercial 12
13	3.6	5.5	5.0	4.6	5.7	7.1	7.2	11.8	9.3	9.7	5.2	2.9	Farm 13
14	44.0	75.1	62.9	6.7	50.9	91.6	116.5	137.5	72.0	131.5	81.6	95.0	Other debt instruments 14
15	19.8	24.3	9.9	9.6	25.8	40.2	48.8	45.4	4.9	24.1	18.3	54.2	Consumer credit 15
16	16.4	37.0	32.9	-10.4	4.5	27.1	37.4	51.2	36.7	54.7	54.4	19.1	Bank loans n.e.c. 16
17	-.8	2.5	6.6	-2.6	4.0	2.9	5.2	11.1	5.7	19.2	-3.3	-1.2	Open-market paper 17
18	6.9	11.3	13.5	10.1	16.9	21.3	25.1	29.7	24.8	33.4	12.2	23.0	Other 18
19	146.1	179.4	163.5	107.6	174.5	262.6	316.2	348.6	264.0	289.8	234.1	322.9	By borrowing sector: 19
20	14.5	13.2	15.5	13.7	15.2	15.4	19.1	20.5	20.3	9.7	36.3	35.9	State+local governments 20
21	64.9	77.7	53.9	52.1	89.5	137.3	169.4	176.4	117.5	120.6	86.3	163.6	Households 21
22	66.7	88.5	94.1	41.8	69.8	110.0	127.6	151.7	126.1	159.6	111.5	123.4	Nonfinancial business 22
23	5.8	9.9	7.8	8.5	10.2	12.3	18.6	21.8	18.4	16.3	9.0	3.9	Farm 23
24	28.4	29.8	20.2	12.5	15.4	28.0	32.8	34.4	33.7	39.6	29.8	62.0	Nonfarm noncorporate 24
25	32.4	48.8	66.1	20.9	44.2	69.7	80.6	96.0	78.1	103.7	72.7	57.4	Corporate 25
26	5.1	6.3	15.0	11.3	19.3	13.5	33.8	20.2	27.2	27.2	15.7	19.2	Fgn. net borrowing in U.S. 26
27	1.0	2.1	6.2	8.6	5.1	8.2	3.9	8	5.4	6.6	3.3	3.3	Bonds 27
28	3.7	2.8	4.0	2.0	5.6	3.1	19.1	2.3	11.5	3.7	-6.2	5.9	Bank loans n.e.c. 28
29	-1.0	.9	7.3	-.3	1.9	2.4	6.6	8.2	10.1	13.9	10.7	6.0	Open-market paper 29
30	1.5	1.7	1.6	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.0	U.S. Government loans 30
31	166.3	194.0	190.3	204.4	262.8	332.9	403.6	406.2	370.4	408.4	411.0	528.7	Total domestic plus foreign 31
Net Credit Market Borrowing by Financial Sectors													
1	23.8	45.8	39.0	7.3	21.0	45.8	74.6	82.5	63.3	85.4	69.3	88.6	Total net borrowing by financial sectors 1
2	8.4	19.9	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	68.1	U.S. Government-related 2
3	3.5	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	18.9	1.6	Sponsored credit ag. sec. 3
4	4.9	3.6	3.8	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.5	Mortgage pool securities 4
5	-	-	-.7	-.9	-.4	-1.1	-.8	-.6	1.2	1.9	-.4	-	Loans from U.S. Government 5
6	15.4	25.9	18.3	-3.0	6.7	23.8	37.5	34.6	18.5	38.0	4.8	20.5	Private financial sectors 6
7	7.0	4.4	3.1	3.2	9.8	10.1	7.5	7.8	7.1	-.8	2.3	17.2	Corporate bonds 7
8	-.5	-.3	-.2	-4	-.4	-.4	-.1	-.6	-.5	-.5	-.1	-.1	Mortgages 8
9	6.0	9.0	4.6	-3.7	-3.7	-.3	2.8	-.4	-.4	2.2	3.2	-2.9	Bank loans n.e.c. 9
10	1.9	4.9	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-2.0	13.2	Open-market paper 10
11	+	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	-.8	-7.0	Fed. Home Loan Bank loans 11
12	23.8	45.8	39.0	7.3	21.0	45.8	74.6	82.5	63.3	85.4	69.3	88.6	Total, by sector 12
13	3.5	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.6	Sponsored credit agencies 13
14	4.9	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.5	Hedge pools 14
15	15.4	25.9	18.3	-3.0	6.7	23.8	37.5	34.6	18.5	38.0	4.8	20.5	Private financial sectors 15
16	1.1	*	-.2	-.2	-.7	-.6	-.2	-.2	-.2	-.1	-.6	-.1	Commercial banks 16
17	2.6	3.2	4.4	-.6	5.4	2.0	7.2	6.5	6.9	8.3	1.9	8.6	Bank affiliates 17
18	-.5	7.6	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	-3.0	-5.2	Savings and loan assns. 18
19	6.6	9.5	6.0	-.5	4.3	16.9	18.1	16.6	6.3	14.1	4.9	17.2	Finance companies 19
20	4.6	5.6	1.5	-.1	-.9	-2.5	-1.4	-1.3	-2.2	-.2	-.1	-.1	Reits 20
Total Net Credit Market Borrowing, All Sectors, by Type													
1	190.1	239.8	229.3	211.6	283.8	378.7	478.2	488.7	433.7	489.8	480.3	617.3	Total net borrowing 1
2	23.6	28.3	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.7	U.S. Government securities 2
3	14.7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	21.9	50.5	44.3	State + local obligations 3
4	20.3	18.6	24.9	36.7	41.2	38.0	32.8	29.0	34.6	26.7	27.7	35.5	Corporate + foreign bonds 4
5	75.6	88.7	64.5	57.9	85.4	126.2	150.2	163.5	134.9	113.9	83.0	168.6	Mortgages 5
6	19.8	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.9	24.1	18.3	54.2	Consumer credit 6
7	26.1	48.8	41.5	-12.1	6.4	29.9	59.3	53.0	47.8	60.6	51.4	22.1	Bank loans n.e.c. 7
8	1.6	8.3	17.7	-1.2	8.1	15.0	26.4	40.3	20.6	50.0	5.4	18.0	Open-market paper 8
9	8.4	20.2	22.5	9.8	17.8	27.5	41.9	42.4	37.8	55.8	17.9	19.9	Other loans 9
10	-.3	-1.7	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	*	7.3	-7.7	Hence: U.S. Govt. cash balance 10
11	161.5	189.3	179.9	190.2	240.4	318.3	366.1	385.4	347.0	377.2	388.1	517.2	Totals net of changes in U.S. Govt. cash balances: 11
12	15.4	9.9	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	194.2	Net borrowing by dom. nonfin. 12
													By U.S. Government 12
External Corporate Equity Funds Raised in U. S. Markets													
1	13.7	10.2	5.7	10.6	10.6	6.5	1.9	-3.8	22.2	-3.7	35.4	69.2	Total net share issues 1
2	-.1	-.2	-.9	-.3	-.8	-.9	-.1	-.1	5.2	6.8	18.6	32.6	Mutual funds 2
3	13.8	10.4	4.8	10.9	13.1	5.6	1.9	-3.9	17.1	-10.6	16.8	36.6	All other 3
4	10.9	7.9	4.1	9.9	10.5	2.7	-.1	-7.8	12.9	-11.5	11.4	28.3	Nons financial corporations 4
5	3.3	2.7	1.0	-.8	2.2	2.5	2.5	3.2	2.1	-.9	4.1	4.4	Financial corporations 5
6	-.4	-.2	-.2	-.2	-.3	-.4	-.5	-.8	2.1	*	1.3	3.9	Foreign shares purchased in U.S. 6

HISTORICAL DATA ON NET FUNDS RAISED