FEDERAL RESERVE statistical release

Z.7 (788)

For immediate release
December 6, 1985

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 11.7 percent in the third quarter of 1985, down a bit from a second-quarter pace of 12.4 percent.1/ This deceleration is attributable to a slowing in federal debt growth in the third quarter, to an 11.3 percent rate. Debt growth of private domestic nonfinancial sectors--at a seasonally adjusted annual rate of 11.8 percent--was up slightly from the second-quarter pace.

Among private borrowers, households continued to take on large amounts of consumer and mortgage debt in the third quarter. Nonfinancial business borrowing slowed further in the third quarter to the lowest rate since the third quarter of 1983. This reduced pace reflects a decline in both short- and long-term borrowing, which occurred despite the continued strong pace of mergers, takeovers, and share repurchases which resulted in a large net redemption of equity shares. State and local government debt rose at a record 26 percent annual rate, influenced heavily by refunding activity.

Net borrowing by domestic nonfinancial sectors totaled $742 billion, at an annual rate, in the third quarter of 1985, compared with a $760 billion rate in the second quarter. At the end of the third quarter, outstanding debt of domestic nonfinancial sectors is estimated at $6523 billion, of which $5014 billion constituted debt of the nonfederal sectors.

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)
1981	9.5	11.8	9.0	8.2	11.1	2.3
1982	9.3	19.4	6.9	5.8	7.7	8.5
1983	11.5	18.8	9.6	11.5	7.3	11.4
1984	14.5	16.9	13.8	13.5	14.4	12.2
1984-I	12.7	14.7	12.1	11.7	13.6	6.5
II	13.9	14.1	13.8	14.8	14.6	5.0
III	12.7	15.4	11.9	11.8	11.5	14.0
IV	15.9	19.4	14.8	13.3	15.0	21.5
1985-I	11.3	10.5	11.6	12.6	9.9	14.8
II	12.4	15.4	11.5	12.6	8.8	19.2
III	11.7	11.3	11.8	13.2	7.5	26.1

1/ 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	Memo: Private financial assets 1/
1981	9.5	13.0	17.1	10.5	11.1
1982	9.3	6.6	12.5	9.6	9.2
1983	11.5	8.3	12.4	11.5	11.4
1984	14.5	.7	16.8	14.3	13.5
1984-I	12.7	-2.6	16.5	12.6	11.3
II	13.9	21.5	13.7	14.2	14.2
III	12.7	-15.0	18.8	12.4	11.8
IV	15.9	-.2	14.4	15.1	14.4
1985-I	11.3	-3.3	17.6	11.6	10.7
II	12.4	-2.5	18.2	12.6	8.7
III	11.7	2.4	16.7	12.1	10.0

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 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:

	Growth Table (column)	Tables 1 and 2 (row)
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.

Credit Market Debt (Sa)

Table 1
Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS

SEASONALLY ADJUSTED LEVELS

	YEAR END LEVELS 1979	1980	1981	1982	1983	1984 II	1984 III	1984 IV	1985 I	1985 II	1985 III		
												Credit Market Debt Owed by Nonfinancial Sectors	
1	3582.0	3909.5	4280.5	4669.2	5208.1	5558.9	5735.6	5963.1	6147.3	6337.5	6523.1	Total credit market debt owed by domestic nonfinan. sectors	1
2	663.6	742.8	830.1	991.4	1177.9	1264.3	1313.0	1376.8	1412.8	1467.3	1508.9	U.S. government	2
3	658.0	737.8	825.6	987.7	1174.4	1260.9	1309.6	1373.4	1409.4	1464.0	1505.6	Treasury issues	3
4	5.6	5.0	4.5	3.7	3.6	3.4	3.4	3.4	3.3	3.3	3.3	Agency issues + mortgages	4
5	2918.5	3166.8	3450.3	3677.9	4030.2	4294.6	4422.6	4586.3	4734.5	4870.2	5014.2	Private domestic onfinancial sectors	5
6	1962.8	2149.2	2302.4	2444.2	2693.3	2832.8	2916.1	3013.9	3110.3	3204.3	3305.4	bt capital instruments	6
7	321.6	351.9	375.2	423.9	481.2	500.6	518.7	547.0	565.4	591.2	627.6	Tax-exempt obligations	7
8	338.5	365.1	386.9	405.5	421.6	433.8	446.1	463.8	477.3	494.6	508.8	Corporate bonds	8
9	1302.8	1432.2	1540.3	1614.8	1790.5	1898.4	1951.2	2003.2	2067.6	2118.6	2168.9	Mortgages	9
10	857.0	950.9	1027.2	1069.7	1185.3	1256.8	1289.7	1323.5	1360.0	1395.7	1433.0	Home mortgages	10
11	127.9	135.0	134.9	138.4	147.9	155.7	158.0	161.7	173.2	175.9	179.2	Multi-family resid.	11
12	235.0	254.2	276.2	299.4	347.1	374.6	391.5	405.6	420.0	433.5	445.6	Commercial	12
13	82.8	92.1	102.0	107.3	110.3	111.3	112.0	112.3	114.4	113.5	111.2	Farm	13
14	955.6	1017.6	1147.9	1233.7	1336.9	1461.8	1506.5	1572.4	1624.3	1665.9	1708.8	Other debt instruments	14
15	333.9	370.9	425.3	478.8	505.5	550.8	560.1	585.6	589.8	598.3	607.0	Bank loans n.e.c.	15
16	383.4	376.1	398.9	420.8	480.6	531.7	554.2	577.1	607.4	635.4	664.2	Consumer credit	16
17	36.5	41.7	60.9	57.3	55.7	72.5	78.1	79.4	85.4	87.5	87.9	Open-market paper	17
18	201.8	228.8	262.8	276.7	295.0	306.9	314.0	330.2	341.7	344.7	349.7	Other	18
19	2918.5	3166.8	3450.3	3677.9	4030.2	4294.6	4422.6	4586.3	4734.5	4870.2	5014.2	By borrowing sector:	19
20	279.6	296.9	303.6	329.6	367.2	377.9	391.1	412.2	427.4	448.0	477.2	State + local governments	20
21	1338.0	1446.4	1570.4	1654.3	1844.8	1968.1	2026.6	2094.0	2163.5	2231.7	2305.6	Households	21
22	1300.8	1423.5	1576.3	1693.9	1818.2	1948.6	2004.8	2080.1	2143.6	2190.5	2231.4	Nonfinancial business	22
23	141.8	156.1	172.5	180.4	184.9	186.0	187.6	187.8	187.2	186.3	184.3	Farm	23
24	322.6	353.1	386.2	423.4	488.6	529.7	548.4	565.9	594.1	611.3	629.6	Nonfarm noncorporate	24
25	836.5	914.2	1017.6	1090.1	1144.7	1233.0	1268.8	1326.4	1362.4	1392.9	1417.5	Corporate	25
26	182.4	209.6	236.9	226.3	245.2	256.1	246.4	246.3	244.3	242.8	244.2	Foreign credit market debt held in U.S.	26
27	47.0	47.8	53.3	59.9	63.7	64.2	64.8	67.7	68.3	70.3	71.7	Bonds	27
28	48.7	60.2	64.1	29.4	34.3	32.0	28.5	26.5	23.5	23.5	21.8	Bank loans n.e.c.	28
29	37.8	48.0	61.9	74.9	80.9	91.4	83.8	82.3	82.3	77.9	79.3	Open-market paper	29
30	49.0	53.6	57.7	62.1	66.3	68.5	69.4	69.8	70.3	71.0	71.4	U.S. government loans	30
31	3764.5	4119.1	4517.4	4895.6	5453.3	5815.0	5982.0	6209.4	6391.6	6580.3	6767.3	Total nonfinan.domestic + fgn	31
												Credit Market Debt Owed by Financial Sectors	
1	464.1	521.8	610.8	689.7	775.1	834.4	873.5	905.1	944.9	987.8	1033.5	Total credit market debt owed by financial sectors	1
2	231.8	276.6	324.0	388.9	456.7	491.1	512.9	531.2	552.1	577.6	599.2	U.S. government-related	2
3	135.5	159.9	190.4	205.4	206.8	221.7	231.8	237.2	243.5	250.2	251.0	Sponsored credit ag. sec.	3
4	94.8	114.0	129.0	178.5	244.9	264.4	276.1	289.0	303.7	322.3	343.2	Mortgage pool securities	4
5	1.5	2.7	4.6	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. government	5
6	232.3	245.2	286.8	300.8	318.5	343.3	360.6	373.9	392.8	410.3	434.3	Private financial sectors	6
7	79.0	80.8	84.3	94.0	102.8	108.9	113.8	121.3	124.7	136.6	139.5	Corporate bonds	7
8	2.0	1.9	1.9	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	Mortgages	8
9	27.7	26.9	27.7	29.6	29.5	29.6	31.2	30.4	30.6	31.3	33.8	Bank loans n.e.c.	9
10	81.8	86.6	107.6	109.2	125.2	135.8	140.5	145.5	157.4	159.9	173.4	Open-market paper	10
11	41.8	49.0	65.2	66.0	59.0	66.9	73.0	74.6	78.0	80.5	85.5	Fed. Home Loan Bank loans	11
12	464.1	521.8	610.8	689.7	775.1	834.4	873.5	905.1	944.9	987.8	1033.5	Total, by sector	12
13	137.0	162.6	195.0	210.4	211.8	226.7	236.8	242.2	248.5	255.2	256.0	Sponsored credit agencies	13
14	94.8	114.0	129.0	178.5	244.9	264.4	276.1	289.0	303.7	322.3	343.2	Mortgage pools	14
15	232.3	245.2	286.8	300.8	318.5	343.3	360.6	373.9	392.8	410.3	434.3	Private financial sectors	15
16	6.1	6.3	6.2	6.8	6.6	8.6	7.9	10.1	11.6	12.3	12.5	Commercial banks	16
17	36.0	42.9	51.2	53.3	61.9	71.9	70.4	72.8	75.8	77.4	79.2	Bank affiliates	17
18	50.3	57.8	73.4	75.9	73.9	80.4	87.2	93.2	96.5	98.7	104.3	Savings and loan assns.	18
19	135.4	134.3	152.3	161.1	172.7	178.8	191.4	194.1	205.2	218.3	234.4	Finance companies	19
20	4.4	3.9	3.7	3.7	3.5	3.6	3.7	3.6	3.6	3.7	3.8	Reits	20
												Total Credit Market Debt Outstanding, All Sectors, by Type	
1	4228.6	4640.9	5128.1	5585.3	6228.4	6649.3	6855.5	7114.4	7336.5	7568.1	7800.8	Total credit market debt	1
2	893.2	1016.1	1149.1	1375.0	1629.4	1750.2	1820.8	1902.8	1959.8	2039.8	2103.0	U.S. government securities	2
3	321.6	351.9	375.2	423.9	481.2	500.6	518.7	547.0	565.4	591.2	627.6	State and local obligations	3
4	464.4	493.7	524.5	559.4	588.1	606.9	624.7	652.9	670.3	701.5	720.0	Corporate and foreign bonds	4
5	1305.4	1434.6	1542.7	1617.2	1792.8	1900.6	1953.4	2005.3	2069.7	2120.7	2171.0	Mortgages	5
6	383.4	376.1	398.9	420.8	480.6	531.7	554.2	577.1	607.4	635.4	664.2	Consumer credit	6
7	410.3	457.9	517.2	537.9	569.3	612.4	619.8	642.6	643.9	653.1	662.7	Bank loans n.e.c.	7
8	156.2	176.3	230.3	241.4	261.8	299.7	302.4	307.2	325.1	325.4	340.6	Open-market paper	8
9	294.1	334.1	390.3	409.8	425.3	447.3	461.4	479.6	494.9	501.2	511.6	Other loans	9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

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

QUARTERLY NET CREDIT FLOWS

QUARTERLY NET CREDIT FLOWS

	1984 III	1984 IV	1985 I	1985 II	1985 III	1984 II	1984 III	1984 IV	1985 I	1985 II	1985 III		
	Net Credit Market Borrowing by Nonfinancial Sectors												
	Not seasonally adjusted ($ billions)					Seasonally adjusted annual rates ($ billions)							
1	186.1	239.4	140.8	195.8	194.8	747.0	704.7	909.9	675.5	760.4	742.2	Total net borrowing by domestic nonfinancial sectors	1
2	54.0	64.2	41.8	45.2	46.1	171.9	194.9	254.9	144.1	218.1	166.4	U.S. government	2
3	54.1	64.2	41.9	45.3	46.1	172.1	195.1	255.0	144.2	218.2	166.4	Treasury issues	3
4	*	*	*	*	*	-.1	-.1	-.1	-.2	-.1	-.1	Agency issues + mortgages	4
5	132.1	175.3	99.0	150.6	148.7	575.1	509.8	655.0	531.4	542.4	575.8	Private domestic nonfinancial sectors	5
6	86.6	99.7	70.2	99.2	104.0	305.2	333.2	391.5	323.0	376.3	404.1	Debt capital instruments	6
7	17.9	30.9	12.7	28.6	35.9	35.7	72.3	113.0	73.9	103.2	145.8	Tax-exempt obligations	7
8	12.5	18.9	13.4	15.7	14.6	28.9	49.4	70.9	53.7	69.2	56.9	Corporate bonds	8
9	56.2	49.9	44.1	54.8	53.5	240.6	211.5	207.7	195.5	203.9	201.5	Mortgages	9
10	35.2	32.8	29.6	37.8	39.2	152.9	131.8	135.2	130.6	142.8	149.1	Home mortgages	10
11	2.4	3.7	4.8	2.7	3.2	19.7	9.5	14.5	19.3	11.0	13.0	Multi-family resid.	11
12	17.8	13.5	9.8	14.8	13.2	65.5	67.4	56.6	45.7	53.8	48.5	Commercial	12
13	.8	-.1	-.2	-.5	-2.1	2.4	2.8	1.4	-.1	-3.6	-9.1	Farm	13
14	45.5	75.5	28.8	51.4	44.7	269.9	176.6	263.5	208.4	166.0	171.7	Other debt instruments	14
15	27.7	30.3	14.2	29.8	34.7	125.4	90.2	91.5	121.3	112.1	115.2	Consumer credit	15
16	6.8	30.4	-1.7	11.6	6.1	86.8	35.3	102.0	17.0	33.9	35.0	Bank loans n.e.c.	16
17	6.5	-1.8	3.7	6.1	1.4	40.3	22.6	5.0	24.0	8.6	1.5	Open-market paper	17
18	4.5	16.7	12.7	3.9	2.5	17.3	28.5	64.9	46.2	11.5	20.0	Other	18
19	132.1	175.3	99.0	150.6	148.7	575.1	509.8	655.0	531.4	542.4	575.8	By borrowing sector:	19
20	13.0	23.7	9.5	23.4	28.7	18.8	52.9	84.3	61.1	82.2	116.8	State+local governments	20
21	62.9	77.0	50.2	67.8	79.0	280.9	232.1	269.3	263.5	272.6	295.3	Households	21
22	56.1	74.5	39.3	59.3	41.0	275.3	224.8	301.4	206.8	187.6	163.7	Nonfinancial business	22
23	2.3	-3.5	-3.6	3.0	-1.1	.4	6.5	1.1	-11.0	-3.3	-8.1	Farm	23
24	18.8	19.0	11.9	21.9	18.4	91.4	75.0	70.1	73.9	68.9	73.3	Nonfarm noncorporate	24
25	35.1	59.0	31.0	34.4	23.8	183.5	143.4	230.3	144.0	122.1	98.5	Corporate	25
26	-9.4	-.4	-1.0	-2.0	1.2	52.3	-38.5	-.4	-8.0	-6.1	5.8	Fgn. net borrowing in U.S.	26
27	.6	2.9	.6	2.0	1.4	3.3	2.4	11.7	2.3	8.0	5.5	Bonds	27
28	-3.4	-2.2	-2.0	-.4	-1.9	-6.4	-14.2	-7.8	-12.2	.3	-6.7	Bank loans n.e.c.	28
29	-7.6	-1.5	*	-4.4	1.4	50.9	-30.3	-5.9	-.1	-17.5	5.5	Open-market paper	29
30	.9	.4	.5	.8	.4	4.5	3.7	1.5	2.0	3.1	1.5	U.S. government loans	30
31	176.7	239.0	139.8	193.8	196.0	799.3	666.2	909.4	667.5	754.3	748.0	Total domestic plus foreign	31
	Net Credit Market Borrowing by Financial Sectors												
1	39.9	34.1	32.6	46.9	42.1	110.7	156.5	126.2	159.2	171.9	164.5	Total net borrowing by financial sectors	1
2	24.7	16.8	19.0	25.9	20.4	65.1	87.3	73.0	83.7	101.8	68.6	U.S. government-related	2
3	12.5	3.4	3.9	8.8	3.6	28.9	40.3	21.6	25.0	27.1	3.0	Sponsored credit ag. sec.	3
4	12.2	13.4	15.0	17.1	16.8	36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5
6	15.3	17.2	13.6	21.0	21.6	45.6	69.2	53.2	75.6	70.1	95.9	Private financial sectors	6
7	4.8	8.3	4.4	10.0	2.9	15.9	19.7	29.8	13.7	47.5	11.7	Corporate bonds	7
8	*	*	*	*	*	-.1	-.1	-.1	*	*	*	Mortgages	8
9	.3	1.5	-1.3	1.3	1.0	1.7	6.4	-3.2	.8	2.8	10.0	Bank loans n.e.c.	9
10	3.1	5.9	10.4	4.9	11.6	3.5	18.7	20.2	47.6	9.9	54.0	Open-market paper	10
11	7.1	1.6	.1	4.9	6.1	24.5	24.5	6.4	13.5	9.9	20.1	Fed. Home Loan Bank loans	11
12	39.9	34.1	32.6	46.9	42.1	110.7	156.5	126.2	159.2	171.9	164.5	Total, by sector	12
13	12.5	3.4	3.9	8.8	3.6	28.9	40.3	21.6	25.0	27.1	3.0	Sponsored credit agencies	13
14	12.2	13.4	15.0	17.1	16.8	36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pools	14
15	15.3	17.2	13.6	21.0	21.6	45.6	69.2	53.2	75.6	70.1	95.9	Private financial sectors	15
16	-.7	2.3	1.5	.6	.2	8.9	-2.9	9.1	6.0	2.5	1.0	Commercial banks	16
17	-1.5	2.4	3.0	1.6	1.8	23.2	-6.1	9.8	12.1	6.2	7.4	Bank affiliates	17
18	8.1	5.3	.6	4.6	6.9	25.2	27.4	23.9	13.0	8.9	22.6	Savings and loan assns.	18
19	9.4	7.3	8.5	14.3	12.5	-12.2	50.5	10.7	44.4	52.3	64.5	Finance companies	19
20	.1	*	*	*	.1	.5	.3	-.2	.1	.2	.5	Reits	20
	Total Net Credit Market Borrowing, All Sectors, by Type												
1	216.6	273.1	172.4	240.7	238.0	910.0	822.7	1035.6	826.7	926.2	912.5	Total net borrowing	1
2	78.7	81.0	60.8	71.1	66.5	237.1	282.3	327.9	227.9	319.9	235.0	U.S. government securities	2
3	17.9	30.9	12.7	28.6	35.9	35.7	72.3	113.0	73.9	103.2	145.8	Tax-exempt Obligations	3
4	18.0	30.1	18.3	27.7	18.8	48.1	71.4	112.5	69.7	124.7	74.2	Corporate + foreign bonds	4
5	56.1	49.9	44.1	54.8	53.5	240.4	211.3	207.6	195.3	203.9	201.4	Mortgages	5
6	27.7	30.3	14.2	29.8	34.7	125.4	90.2	91.5	121.3	112.1	115.2	Consumer credit	6
7	3.7	29.7	-5.1	12.5	5.2	82.1	27.4	91.1	5.5	36.9	38.3	Bank loans n.e.c.	7
8	2.0	2.6	14.1	6.6	14.4	94.8	11.0	19.3	71.5	1.1	61.0	Open-market paper	8
9	12.5	18.7	13.3	9.6	9.0	46.3	56.7	72.9	61.7	24.5	41.6	Other loans	9
10	16.8	-12.1	-4.2	10.6	-6.8	-3.6	19.3	.1	-18.8	46.9	-80.4	Memo: U.S. govt. cash balance	10
												Totals net of changes in U.S. govt. cash balances:	
11	169.3	251.5	145.0	185.2	201.6	750.6	685.4	909.7	694.3	713.5	822.6	Net borrowing by dom. nonfin.	11
12	37.2	76.2	46.0	34.6	52.9	175.6	175.6	254.7	162.9	171.2	246.8	By U.S. government	12
	External Corporate Equity Funds Raised in U. S. Markets												
1	-6.0	-6.8	5.3	7.7	6.8	-71.8	-23.4	-27.6	16.9	34.9	27.9	Total net share issues	1
2	8.7	9.1	23.2	22.9	23.2	28.7	35.4	36.1	88.3	95.8	93.5	Mutual funds	2
3	-14.7	-15.9	-17.8	-15.2	-16.4	-100.5	-58.8	-63.7	-71.4	-60.8	-65.6	All other	3
4	-16.8	-17.9	-21.1	-16.8	-18.8	-105.5	-67.2	-71.7	-84.3	-67.1	-75.0	Nonfinancial corporations	4
5	1.4	1.3	1.3	1.3	1.4	5.0	5.5	5.1	5.4	5.4	5.4	Financial corporations	5
6	.7	.7	1.9	.2	1.0	*	2.9	2.9	7.6	.9	3.9	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

Table 3
Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

Households, Personal Trusts, and Nonprofit Organizations

	1980	1981	1982	1983	1984	1984 II	1984 III	1984 IV	1985 I	1985 II	1985 III		
1	2165.3	2429.5	2584.6	2744.2	3012.1	2984.6	3047.3	3096.2	3143.8	3174.7	3197.4	Personal income	1
2	336.5	387.7	404.1	404.2	435.3	430.3	440.9	451.7	489.0	448.2	486.7	- Personal taxes and nontaxes	2
3	1828.9	2041.7	2180.5	2340.1	2576.8	2554.3	2606.4	2644.5	2654.8	2726.5	2710.7	= Disposable personal income	3
4	1718.7	1904.3	2044.5	2222.0	2420.7	2409.5	2442.3	2481.5	2536.2	2587.1	2636.9	- Personal outlays	4
5	110.2	137.4	136.0	118.1	156.1	144.8	164.1	163.0	118.6	139.4	73.8	= Personal saving, NIA basis	5
6	35.3	41.8	46.4	50.0	58.8	52.6	68.5	67.8	38.9	74.4	76.6	+ Credits from govt. insurance	6
7	1.8	2.7	2.4	4.4	6.0	5.2	4.3	3.9	2.0	4.0	4.0	+ Capital gains dividends	7
8	32.8	39.1	35.5	61.5	85.2	89.4	81.4	86.9	91.3	91.9	105.5	+ Net durables in consumption	8
9	180.0	220.9	220.3	234.0	306.1	292.0	318.3	321.6	250.8	309.7	259.9	= Net saving	9
10	233.2	252.7	269.1	280.4	300.6	297.6	303.5	308.1	314.7	320.7	326.0	+ Capital consumption	10
11	413.3	473.6	489.4	514.4	606.7	589.6	621.8	629.7	565.4	630.4	585.9	= Gross saving	11
12	468.8	543.6	563.1	562.3	670.8	655.3	699.6	701.7	631.9	653.7	644.4	Gross investment	12
13	323.6	341.2	331.3	400.4	464.8	466.9	466.7	474.7	484.2	493.9	514.0	Capital expend. net of sales	13
14	100.3	96.0	75.2	108.2	132.1	132.5	135.4	133.9	134.5	139.4	141.6	Residential construction	14
15	214.7	235.4	245.1	279.8	318.8	320.7	317.2	326.3	334.8	339.2	356.8	Consumer durable goods	15
16	8.6	9.8	11.0	12.4	13.9	13.7	14.1	14.5	14.9	15.3	15.7	Nonprofit plant and equip.	16
17	145.2	202.5	231.8	161.9	206.1	188.4	232.9	227.0	147.7	159.8	130.4	Net financial investment	17
18	273.1	324.4	329.1	363.1	453.2	464.6	459.6	495.7	417.7	444.5	427.4	Net acq. of financial assets	18
19	196.1	257.0	207.6	268.8	411.1	454.5	425.3	423.7	364.8	279.6	283.9	Dep. + cr. mkt. instr. (1)	19
20	165.8	205.8	160.7	197.9	293.1	284.4	250.2	355.0	172.1	207.5	192.6	Deposits	20
21	10.1	31.6	16.8	43.1	29.1	35.7	4.6	38.6	6.7	72.1	119.4	Checkable dep. + curr.	21
22	83.2	46.9	136.7	214.2	151.8	154.8	168.1	176.6	155.6	182.1	149.4	Small time + svgs.dep.	22
23	43.2	19.7	-17.5	-15.3	-65.0	78.6	57.0	31.9	22.0	-67.2	-55.0	Large time deposits	23
24	29.2	107.5	24.7	-44.1	47.2	15.4	20.5	107.9	-12.1	20.4	-21.2	Money market fund shrs	24
25	30.4	51.2	46.9	70.9	118.0	170.1	175.1	68.7	192.6	72.1	91.3	Credit mkt. instruments	25
26	16.8	30.8	6.1	42.2	77.0	135.5	115.0	-.8	30.8	58.5	-6.7	U.S. govt. securities	26
27	7.0	11.0	28.9	42.3	40.6	30.9	42.0	74.4	36.1	61.7	99.9	Tax exempt obligations	27
28	-11.0	-3.9	3.9	-9.2	*	-14.0	-5.7	22.7	41.8	-19.0	-56.7	Corporate + fgn. bonds	28
29	18.4	20.6	16.4	-.1	10.7	13.7	16.8	9.7	1.2	5.7	-12.0	Mortgages	29
30	-.8	-7.3	-8.5	-4.1	-10.4	3.9	7.0	-37.2	82.8	-34.8	66.8	Open-market paper	30
31	5.2	6.3	18.4	32.8	37.7	28.7	35.4	36.1	88.3	95.8	93.5	Mutual fund shares	31
32	-13.5	-36.0	-24.1	-26.8	-79.2	-84.1	-76.0	-77.3	-131.6	-77.1	-93.3	Other corporate equities	32
33	9.7	9.2	7.2	8.0	5.2	4.5	4.5	5.9	6.2	8.3	7.6	Life insurance reserves	33
34	106.3	109.0	140.1	136.2	129.8	126.0	123.9	150.6	128.4	173.0	176.0	Pension fund reserves	34
35	-41.6	-25.1	-30.4	-66.4	-57.0	-70.3	-58.0	-49.5	-46.4	-45.5	-52.6	Net inv. in noncorp. bus.	35
36	5.2	-2.1	3.7	2.4	-.6	-1.0	-1.2	-.6	-.2	.1	.7	Security credit	36
37	5.6	6.1	6.8	8.0	6.4	6.3	5.8	6.8	8.3	10.4	11.6	Miscellaneous assets	37
38	127.9	121.9	97.3	201.2	247.2	276.2	226.7	268.7	270.0	284.7	297.0	Net increase in liabilities	38
39	117.9	119.2	90.4	190.4	249.5	280.9	232.1	269.3	263.5	272.6	295.3	Credit market instruments	39
40	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	Home mortgages	40
41	1.3	16.9	14.9	48.7	76.8	98.2	71.4	70.0	98.4	90.2	92.8	Installment cons. credit	41
42	3.4	5.9	5.2	11.0	19.7	27.2	18.8	21.5	22.8	21.9	22.5	Other consumer credit	42
43	3.1	4.4	8.5	11.4	10.0	9.1	9.7	11.6	9.1	8.7	11.9	Tax-exempt debt	43
44	1.9	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	Other mortgages	44
45	4.0	4.3	2.1	3.4	-1.0	-9.7	-10.5	25.3	-11.0	12.8	5.0	Bank loans n.e.c.	45
46	8.8	11.1	7.5	3.3	3.0	3.3	5.8	1.8	12.7	-4.7	12.1	Other loans	46
47	6.5	-1.7	3.8	8.4	-3.1	-5.0	-6.1	-1.9	3.7	11.4	1.0	Security credit	47
48	2.3	2.7	2.4	1.8	1.8	1.6	2.1	1.8	2.2	2.1	2.3	Trade debt	48
49	1.2	1.8	.3	.6	-1.0	-1.4	-1.4	-.6	.5	-1.3	-1.6	Miscellaneous	49
50	-55.5	-70.1	-73.8	-47.8	-64.1	-65.7	-77.8	-72.0	-66.5	-23.3	-58.6	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

	1980	1981	1982	1983	1984	1984 II	1984 III	1984 IV	1985 I	1985 II	1985 III		
												Net physical investment:	
												(A) Residential construction	
51	100.3	96.0	75.2	108.2	132.1	132.5	135.4	133.9	134.5	139.4	141.6	Expenditures	51
52	4.5	4.9	4.8	6.3	6.7	6.7	6.7	6.8	6.4	6.7	6.9	Mobile homes	52
53	95.8	91.2	70.4	101.8	125.3	125.8	128.7	127.1	128.1	132.8	134.6	Other	53
54	44.1	48.5	51.1	53.2	57.4	56.7	58.0	58.9	61.1	63.1	64.2	- Capital consumption	54
55	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	- Home mortgages	55
56	-39.2	-26.8	-25.4	-55.1	-63.8	-74.6	-57.1	-61.6	-55.6	-64.9	-71.3	= Excess net investment	56
												(B) Consumer durables	
57	214.7	235.4	245.1	279.8	318.8	320.7	317.2	326.3	334.8	339.2	356.8	Expenditures	57
58	182.0	196.3	209.6	218.3	233.6	231.3	235.8	239.3	243.5	247.3	251.3	- Capital consumption	58
59	32.8	39.1	35.5	61.5	85.2	89.4	81.4	86.9	91.3	91.9	105.5	= Net investment	59
60	4.7	22.7	20.1	59.8	96.5	125.4	90.2	91.5	121.3	112.1	115.2	- Consumer credit	60
61	28.1	16.3	15.4	1.7	-11.3	-36.0	-8.8	-4.5	-30.0	-20.2	-9.8	= Excess net investment	61
												(C) Nonprofit plant and equip.	
62	8.6	9.8	11.0	12.4	13.9	13.7	14.1	14.5	14.9	15.3	15.7	Expenditures	62
63	7.2	7.8	8.3	8.9	9.6	9.5	9.7	9.9	10.1	10.3	10.5	- Capital consumption	63
64	1.4	1.9	2.6	3.5	4.3	4.2	4.4	4.6	4.8	5.0	5.2	= Net investment	64
												Per cent ratios:	
65	15.5	16.0	15.6	14.7	14.5	14.4	14.5	14.6	15.6	14.1	15.2	Effective tax rate	65
66	6.0	6.7	6.2	5.0	6.1	5.7	6.3	6.2	4.5	5.1	2.7	Saving rate, NIA basis	66
												Per cent of disposable income adj. (2):	
67	22.1	22.7	22.0	21.5	23.0	22.6	23.2	23.2	21.0	22.5	21.0	Gross saving	67
68	17.3	16.4	14.9	16.7	17.6	17.9	17.4	17.5	18.0	17.6	18.4	Capital expenditures	68
69	14.6	15.5	14.8	15.2	17.2	17.8	17.2	18.2	15.5	15.8	15.3	Acquisition of finan. assets	69
70	6.9	5.8	4.4	8.4	9.4	10.6	8.5	9.9	10.0	10.2	10.6	Net increase in liabilities	70
71	6.3	5.7	4.1	8.0	9.4	10.8	8.7	9.9	9.8	9.7	10.6	Credit market borrowing	71
72	1865.9	2086.2	2229.3	2394.5	2641.7	2612.2	2679.2	2716.1	2695.6	2804.9	2791.3	(2) Disposable income adj.	72

(NIA disposable income + govt. insurance credits + capital gains divid.)

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 4
Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	1984 II	1984 III	1984 IV	1985 I	1985 II	1985 III		
												Nonfinancial Corporate Business, Excluding Farms	
1	177.4	177.2	123.7	148.9	185.0	195.9	173.9	181.0	173.7	165.1	175.6	Profits before tax	1
2	66.7	63.6	44.3	58.0	71.2	77.2	64.3	68.7	66.6	63.6	68.7	- Profit tax accruals	2
3	61.7	67.6	69.0	72.2	79.5	79.0	80.2	81.8	83.1	84.2	84.9	- Domestic net dividends	3
4	49.0	46.0	10.4	18.6	34.3	39.8	29.3	30.6	24.0	17.3	22.0	= Domestic undist. profits	4
5	-14.3	-6.0	4.0	33.0	54.7	51.4	57.2	63.2	67.6	73.2	79.3	+ Capital consumption adj.	5
6	167.8	189.5	207.1	215.2	228.5	226.5	230.1	234.3	238.3	242.1	246.7	+ Depreciation charges, NIPA	6
7	18.2	14.5	12.6	9.9	8.9	9.1	9.7	5.5	10.3	.8	7.7	+ Earnings rec. from abroad	7
8	220.7	244.1	234.0	276.8	326.3	326.8	326.3	333.6	340.2	333.4	355.7	= U.S. internal funds, book	8
9	11.7	9.9	9.8	14.9	14.1	12.2	14.6	15.2	10.4	22.0	16.6	+ Fgn. earnings ret. abroad	9
10	-42.9	-23.6	-9.5	-11.2	-5.7	-7.3	-.2	-1.6	.9	2.5	7.2	+ Inv. valuation adjustment	10
11	189.5	230.4	234.3	280.5	334.8	331.7	340.7	347.1	351.5	357.9	379.5	= Total internal funds + IVA	11
12	169.6	193.4	175.4	233.2	291.4	291.0	293.6	291.9	331.4	321.5	336.0	Gross investment	12
13	221.2	271.2	229.6	256.3	367.8	364.1	387.9	363.8	371.5	363.5	359.0	Capital expenditures (1)	13
14	219.4	249.4	244.0	251.7	313.5	311.1	320.1	331.1	335.2	348.9	349.3	Fixed investment	14
15	217.8	248.5	241.1	244.3	307.9	304.7	316.3	326.4	328.9	342.9	343.6	Plant and equipment	15
16	-1.0	-1.7	.5	3.5	.4	1.6	-1.7	-.9	1.0	1.0	.3	Home construction	16
17	2.6	2.6	2.3	3.9	5.2	4.8	5.5	5.6	5.3	5.1	5.4	Multi-family residential	17
18	-3.2	17.0	-22.1	-3.1	46.4	42.8	60.4	25.0	34.4	10.9	.9	Inventory change + IVA	18
19	5.0	4.8	7.8	7.8	7.9	10.1	7.4	7.7	1.9	3.8	8.8	Mineral rts. from U.S. govt.	19
20	-51.6	-77.9	-54.2	-23.1	-76.4	-73.1	-94.3	-71.9	-40.2	-42.0	-23.0	Net financial investment	20
21	96.5	63.4	24.2	113.3	76.2	85.9	7.8	86.1	28.2	28.8	9.8	Net acq. of financial assets	21
22	12.9	17.5	27.4	46.4	6.9	18.5	-33.7	29.2	-20.3	-1.6	22.6	Liquid assets	22
23	3.8	-6.8	8.7	-2.6	-5.6	-2.8	-18.9	3.1	1.5	1.5	.9	Demand dep. and currency	23
24	4.0	14.9	5.3	16.6	4.7	-7.9	5.6	9.2	.6	10.5	5.4	Time deposits	24
25	6.6	*	3.7	11.2	-4.6	12.0	-16.8	-7.7	5.3	-9.8	-8.5	Security RP's	25
26	1.1	.5	-2.5	4.8	-4.0	-5.4	-4.4	-2.8	-.9	-7.8	-2.8	Foreign deposits	26
27	-.1	-1.1	4.2	5.0	7.1	3.5	4.4	6.5	-13.2	6.4	21.9	U.S. govt. securities	27
28	-.2	*	.1	.7	-.1	-.4	.2	-.2	.3	.2	.4	Tax exempt obligations	28
29	-2.3	10.0	7.9	10.7	9.4	19.5	-3.8	21.1	-13.9	-2.6	5.3	Commercial paper	29
30	.5	2.6	.5	4.0	5.8	8.8	1.7	7.4	8.7	5.8	3.0	Consumer credit	30
31	47.4	22.5	-13.4	54.6	38.7	53.5	28.1	2.8	36.1	-6.2	-8.3	Trade credit	31
32	35.8	20.8	9.7	8.2	24.8	5.1	11.8	46.6	3.7	30.8	-7.6	Miscellaneous assets	32
33	21.9	13.0	4.7	9.3	7.8	1.8	-2.5	14.8	-10.1	19.5	17.5	Foreign dir. invest. (2)	33
34	4.9	-.5	-2.0	-.3	-3.2	-7.6	-8.1	11.1	-15.3	-7.9	1.5	Equity, etc.	34
35	17.0	13.5	6.7	9.6	11.0	9.4	5.6	3.7	5.2	27.3	16.0	Retained earnings	35
36	4.7	3.7	2.7	3.4	5.1	5.5	5.4	4.8	4.2	3.8	3.2	Insurance receivables	36
37	*	-	.1	*	*	-	-	-	-	.4	-	Equity in sponsored ags.	37
38	9.2	4.1	2.2	-4.6	11.9	-2.2	8.9	27.0	9.6	7.0	-28.3	Other	38
39	148.1	141.3	78.5	136.4	152.6	159.0	102.1	158.0	68.4	70.8	32.8	Net increase in liabilities	39
40	93.3	92.0	83.3	82.9	104.7	78.0	76.2	158.6	59.7	55.0	23.5	Net funds raised in mkts.	40
41	12.9	-11.5	11.4	28.3	-77.0	-105.5	-67.2	-71.7	-84.3	-67.1	-75.0	Net new equity issues	41
42	80.4	103.4	71.9	54.6	181.7	183.5	143.4	230.3	144.0	122.1	98.5	Debt instruments	42
43	10.9	13.4	15.1	9.4	18.5	8.9	13.5	43.8	13.6	20.0	23.0	Tax-exempt debt (3)	43
44	26.7	21.8	18.7	16.0	42.3	28.9	49.4	70.9	53.7	69.2	56.9	Corporate bonds (2)	44
45	2.0	-1.9	-1.3	2.9	.3	1.1	-1.3	-1.0	.5	.3	-.3	Mortgages	45
46	-.8	-1.4	.4	2.8	.3	1.3	-1.4	-.7	.8	.8	.2	Home mortgages	46
47	3.0	.8	-.6	.8	.2	.1	.2	-.2	-.3	-.6	-.8	Multi-family	47
48	-.2	-1.3	-1.1	-.7	-.2	-.3	-.2	-.1	.1	.2	.3	Commercial	48
49	29.1	42.9	41.5	18.9	77.2	92.7	44.4	75.3	34.8	22.6	27.6	Bank loans n.e.c.	49
50	4.0	14.7	-6.1	-.8	21.7	34.9	22.2	17.8	7.3	14.1	-3.0	Commercial paper	50
51	.8	2.2	.7	-.4	1.0	2.7	.2	-6.4	8.4	-2.8	2.3	Acceptances	51
52	5.5	9.2	2.0	8.9	19.5	13.9	11.0	29.3	18.9	.9	-13.6	Finance company loans	52
53	1.5	1.2	1.3	-.5	1.2	.4	4.0	.5	6.8	-2.4	5.6	U.S. government loans	53
54	-1.7	-6.8	-14.1	5.8	.7	11.5	-14.3	-5.2	-12.5	.7	-6.8	Profit taxes payable	54
55	39.6	30.9	-4.6	35.8	24.7	32.3	19.4	-14.1	12.9	-4.4	-1.9	Trade debt	55
56	16.9	25.2	13.8	11.9	22.5	37.2	20.9	18.8	8.3	19.6	18.0	Fgn.direct invest. in U.S.	56
57	11.7	22.3	16.2	11.9	18.8	33.2	16.2	15.2	6.1	16.6	15.1	Equity, etc.	57
58	5.2	2.9	-2.4	.1	3.7	4.0	4.7	3.6	2.2	3.0	2.9	Retained earnings	58
59	20.0	37.0	58.9	47.3	43.4	40.7	47.1	55.3	20.1	36.4	43.5	Discrepancy	59
												Memorandum items:	
60	7.7	-8.3	-8.8	18.8	14.0	21.1	8.7	16.9	23.2	-1.7	-6.4	Trade credit net of trade debt	60
61	69.0	71.1	58.3	52.4	70.6	64.7	79.6	74.5	78.2	63.6	74.2	Profits tax payments	61
												Debt subtotals:	
62	39.6	33.3	32.5	28.4	61.1	38.9	61.6	113.7	67.8	89.6	79.6	Securities and mortgages	62
63	40.9	70.2	39.4	26.2	120.6	144.6	81.8	116.5	76.2	32.5	18.9	Loans and short-term paper	63
64	78.7	94.2	20.8	67.8	146.0	188.4	86.8	97.2	76.6	28.7	10.2	Total short-term liab. (4)	64
												Per cent ratios:	
65	37.6	35.9	35.8	39.0	38.5	39.4	37.0	37.9	38.4	38.5	39.1	Effective tax rate	65
66	116.7	117.7	98.0	91.4	109.9	109.8	113.9	104.8	105.7	101.6	94.6	Capital outlays/internal funds	66
67	36.4	38.1	31.3	21.3	49.4	50.4	37.0	63.3	38.7	33.6	27.4	Cr. mkt. borrowing/cap. exp.	67
												(1) Capital outlays on book basis:	
68	-3.2	17.0	-22.1	-3.1	46.4	42.8	60.4	25.0	34.4	10.9	.9	Inventory change, NIPA	68
69	-42.9	-23.6	-9.5	-11.2	-5.7	-7.3	-.2	-1.6	.9	2.5	7.2	Less: Inv. val. adjustment	69
70	39.7	40.6	-12.7	8.1	52.1	50.1	60.6	26.6	33.5	8.4	-6.3	Inventory change before IVA	70
71	264.1	294.8	239.1	267.5	373.5	371.4	388.1	365.4	370.6	361.0	351.8	Total cap. expend. before IVA	71
72	220.7	244.1	234.0	276.8	326.3	326.8	326.3	333.6	340.2	333.4	355.7	U.S. internal funds, book	72
												Financing gap: Excess of capital expenditures	
73	43.4	50.7	5.1	-9.2	47.1	44.6	61.9	31.8	30.4	27.7	-4.0	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 reflows 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.

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

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

ANNUAL FLOWS - BILLIONS OF DOLLARS

ANNUAL FLOWS - BILLIONS OF DOLLARS

Net Credit Market Borrowing by Nonfinancial Sectors

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
1	187.7	175.3	193.0	243.5	319.4	371.7	388.7	340.0	371.6	398.3	538.9	755.6	Total net borrowing by domestic nonfinancial sectors	1
2	8.3	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	U.S. government	2
3	7.9	12.0	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	Treasury issues	3
4	.4	-.2	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	-.2	Agency issues + mortgages	4
5	179.4	163.5	107.6	174.5	262.6	318.0	351.3	260.8	284.2	237.0	352.3	556.8	Private domestic nonfinancial sectors	5
6	104.3	100.6	100.9	123.6	171.1	201.6	213.9	186.3	153.7	153.5	249.1	322.1	Debt capital instruments	6
7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	23.4	48.6	57.3	65.8	Tax-exempt obligations	7
8	9.2	19.7	27.2	22.8	22.9	21.1	17.3	26.7	21.8	18.7	16.0	42.3	Corporate bonds	8
9	80.4	64.4	57.6	85.1	126.3	152.1	166.2	129.4	108.5	86.2	175.7	214.1	Mortgages	9
10	45.6	37.3	42.0	63.9	94.0	113.6	121.7	93.8	71.6	50.4	115.6	139.2	Home mortgages	10
11	10.4	6.9	*	3.9	7.1	9.4	8.3	7.1	4.8	5.3	9.4	14.0	Multi-family resid.	11
12	18.9	15.1	11.0	11.6	18.1	21.9	24.4	19.2	22.2	25.2	47.6	58.8	Commercial	12
13	5.5	5.0	4.6	5.7	7.1	7.2	11.8	9.3	9.9	5.3	3.0	2.1	Farm	13
14	75.1	62.9	6.7	50.9	91.6	116.5	137.5	74.5	130.5	83.6	103.3	234.6	Other debt instruments	14
15	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.7	22.7	20.1	59.8	96.5	Consumer credit	15
16	37.0	32.9	-10.4	4.5	27.1	37.4	51.2	37.0	54.7	54.1	26.7	79.4	Bank loans n.e.c.	16
17	2.5	6.6	-2.6	4.0	2.9	5.2	11.1	5.7	19.2	-4.7	-1.6	23.7	Open-market paper	17
18	11.3	13.5	10.1	16.9	21.3	25.1	29.7	27.1	33.9	14.0	18.3	35.2	Other	18
19	179.4	163.5	107.6	174.5	262.6	318.0	351.3	260.8	284.2	237.0	352.3	556.8	By borrowing sector:	19
20	12.8	14.6	12.3	13.2	12.0	16.5	17.6	17.2	6.8	25.9	37.6	45.0	State+local governments	20
21	78.1	54.8	53.5	91.5	140.7	173.4	181.0	117.9	119.2	90.4	190.4	249.5	Households	21
22	88.5	94.1	41.8	69.8	110.0	128.1	152.7	125.7	158.3	120.7	124.3	262.4	Nonfinancial business	22
23	9.9	7.8	8.5	10.2	12.3	14.6	21.4	14.3	16.4	7.9	4.5	2.9	Farm	23
24	29.8	20.2	12.5	15.4	28.0	32.8	35.3	31.0	38.4	40.9	65.2	77.8	Nonfarm noncorporate	24
25	48.8	66.1	20.9	44.2	69.7	80.6	96.0	80.4	103.4	71.9	54.6	181.7	Corporate	25
26	6.3	15.0	11.3	19.3	13.5	33.8	20.2	27.2	27.2	15.7	18.9	1.7	Fgn. net borrowing in U.S.	26
27	1.0	2.1	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.7	3.8	4.1	Bonds	27
28	2.8	4.0	2.0	5.6	3.1	19.1	2.3	11.5	3.7	-6.2	4.9	-7.8	Bank loans n.e.c.	28
29	.9	7.3	.3	1.9	2.4	6.6	11.2	10.1	13.9	10.7	6.0	1.4	Open-market paper	29
30	1.7	1.6	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	U.S. government loans	30
31	194.0	190.3	204.4	262.8	332.9	405.5	408.9	367.2	398.8	414.0	557.8	757.4	Total domestic plus foreign	31

Net Credit Market Borrowing by Financial Sectors

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
1	45.8	39.0	7.3	21.0	45.8	74.1	82.4	57.6	89.0	76.2	85.2	130.3	Total net borrowing by financial sectors	1
2	19.9	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	U.S. government-related	2
3	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	Sponsored credit ag. sec.	3
4	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	Mortgage pool securities	4
5	-	.7	.9	-.4	-1.1	.4	.6	1.2	1.9	.4	-	-	Loans from U.S. government	5
6	25.9	18.3	-3.0	6.7	23.8	37.1	34.5	12.8	41.6	11.3	17.4	55.4	Private financial sectors	6
7	4.4	3.1	3.2	9.8	10.1	7.5	7.8	1.8	3.5	9.7	8.6	14.5	Corporate bonds	7
8	.3	.2	.4	.4	*	.2	*	*	*	.1	*	-.1	Mortgages	8
9	9.0	4.6	-3.7	-3.7	-.3	2.3	-.5	-.9	.9	1.9	-.2	1.0	Bank loans n.e.c.	9
10	4.9	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.4	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	15.7	Fed. Home Loan Bank loans	11
12	45.8	39.0	7.3	21.0	45.8	74.1	82.4	57.6	89.0	76.2	85.2	130.3	Total, by sector	12
13	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	Sponsored credit agencies	13
14	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	Mortgage pools	14
15	25.9	18.3	-3.0	6.7	23.8	37.1	34.5	12.8	41.6	11.3	17.4	55.4	Private financial sectors	15
16	*	.2	.2	.7	.6	.2	.2	.2	-.1	.6	-.2	3.6	Commercial banks	16
17	3.2	4.4	.6	5.4	2.0	7.2	6.5	6.9	8.3	1.9	8.6	10.9	Bank affiliates	17
18	7.6	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	Savings and loan assns.	18
19	9.5	6.0	.5	4.3	16.9	16.7	15.3	-1.1	18.2	6.3	11.3	18.1	Finance companies	19
20	5.6	1.5	-.1	-1.9	-2.5	-.4	-.1	-.5	-.2	*	-.3	.2	Reits	20

Total Net Credit Market Borrowing, All Sectors, by Type

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
1	239.8	229.3	211.6	283.8	378.7	479.6	491.3	424.9	487.8	490.2	643.0	887.6	Total net borrowing	1
2	28.3	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	U.S. government securities	2
3	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	23.4	48.6	57.3	65.8	Tax-exempt Obligations	3
4	14.6	24.9	36.7	41.2	38.0	32.8	29.0	29.3	30.7	35.0	28.4	64.8	Corporate + foreign bonds	4
5	80.7	64.5	57.9	85.4	126.2	152.1	166.1	129.3	108.4	86.2	175.6	213.9	Mortgages	5
6	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.7	22.7	20.1	59.8	96.5	Consumer credit	6
7	48.8	41.5	-12.1	6.4	29.9	58.8	52.9	47.7	59.2	49.9	31.4	72.6	Bank loans n.e.c.	7
8	8.3	17.7	-1.2	8.1	15.0	26.4	40.3	20.6	54.0	4.9	20.4	45.4	Open-market paper	8
9	20.2	22.5	9.8	17.8	27.5	41.9	42.4	40.1	56.2	19.7	15.5	54.9	Other loans	9
10	-1.7	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	*	7.3	-7.1	6.3	Memo: U.S. govt. cash balance	10
													Totals net of changes in U.S. govt. cash balances:	
11	189.3	179.9	190.2	240.4	318.3	368.0	388.1	343.9	371.6	391.1	546.0	749.4	Net borrowing by dom. nonfin.	11
12	9.9	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	By U.S. government	12

External Corporate Equity Funds Raised in U. S. Markets

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
1	10.2	5.7	10.6	10.6	6.5	1.7	-4.3	21.9	-3.0	35.3	67.8	-33.1	Total net share issues	1
2	-.2	.9	-.3	-2.4	.9	-.1	.1	5.2	6.3	18.4	32.8	37.7	Mutual funds	2
3	10.4	4.8	10.9	13.1	5.6	1.8	-4.3	16.8	-9.3	16.9	35.0	-70.8	All other	3
4	7.9	4.1	9.9	10.5	2.7	-.1	-7.8	12.9	-11.5	11.4	28.3	-77.0	Nonfinancial corporations	4
5	2.7	1.0	.8	2.2	2.5	2.4	2.7	1.8	1.9	4.0	2.7	5.1	Financial corporations	5
6	-.2	-.2	.2	.3	.4	-.5	.8	2.1	.3	1.5	4.0	1.1	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED