

FEDERAL RESERVE statistical release



Z.7 (788)

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FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 8.7 percent in the first quarter of 1986, less than half the revised fourth quarter rate of 20.2 percent. Growth in both the federal and private domestic nonfinancial components slowed substantially in the first quarter, to 7.5 percent and 9.1 percent respectively. For the year 1985, total domestic nonfinancial debt grew 15.0 percent, slightly more than earlier estimates.

All of the nonfederal sectors reduced their borrowing in the first quarter. The most significant decrease in growth was in the state and local government sector, where debt growth fell to 4.5 percent compared with a record 62.8 percent surge in the fourth quarter of 1985. Household debt also decelerated as the pace of both consumer credit and net mortgage borrowing moderated. Nonfinancial business borrowing slowed, especially in the short-term area; while net issuance of taxable corporate bonds reached new highs, estimated tax-exempt borrowing declined to negligible levels (Table 4). Also contributing to the slowdown in aggregate debt growth was a sharp decline in seasonally-adjusted federal borrowing, after the late-1985 buildup in cash balances.

For the first quarter net borrowing by all domestic nonfinancial sectors was \$602 billion, at a seasonally adjusted annual rate, bringing total outstanding debt to a level of \$7,033 billion (Table 1). Debt of private domestic nonfinancial sectors accounted for \$5,403 billion of this total, and the federal component was \$1,630 billion.

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

	Total domestic nonfinancial debt		--Private domestic nonfinancial--			
	(1)	U.S. govt. (2)	Total (3)	Households (4)	Nonfin. business (5)	State & local govts. (6)
1982	9.2	19.4	6.8	5.6	7.6	8.5
1983	11.6	18.8	9.7	11.3	7.7	11.4
1984	14.7	16.9	14.0	13.0	15.4	12.2
1985	15.0	16.2	14.1	14.3	11.3	34.2
1985-I	11.4	10.5	11.6	11.7	11.0	14.8
II	12.6	15.7	11.7	11.5	10.2	20.4
III	12.7	11.5	13.1	14.8	8.9	25.6
IV	20.2	23.8	19.1	15.8	13.3	62.8
1986-I	8.7	7.5	9.1	8.1	11.2	4.5

^{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: All Sectors	Memo: Private financial assets ^{1/}
1982	9.2	6.6	13.1	9.6	9.9
1983	11.6	8.3	12.9	11.6	11.7
1984	14.7	1.1	17.6	14.5	14.1
1985	15.0	0.6	20.9	15.3	12.8
1985-I	11.4	-1.3	17.7	11.7	10.9
II	12.6	-1.3	17.8	12.8	10.1
III	12.7	4.7	20.8	13.5	11.9
IV	20.2	0.3	21.5	19.7	16.0
1986-I	8.7	8.8	13.8	9.4	5.7

^{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:

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

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

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

Table 1

Credit Market Debt (Sa)

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS						SEASONALLY ADJUSTED LEVELS							
1979	YEAR 1980	END 1981	LEVELS 1982	1983		1984 IV	1985 I	1985 II	1985 III	1986 IV	1986 I		
Credit Market Debt Owed by Nonfinancial Sectors													
1	3594.1	3923.5	4295.5	4681.3	5224.2	5989.0	6160.2	6354.4	6552.9	6883.1	7033.5	Total credit market debt owed by domestic nonfinan. sectors	1
2	663.6	742.8	830.1	991.4	1177.9	1376.8	1413.0	1468.4	1510.5	1600.4	1630.2	U.S. Government	2
3	658.0	737.8	825.6	987.7	1174.4	1373.4	1409.6	1465.0	1507.2	1597.1	1627.0	Treasury issues	3
4	5.6	5.0	4.5	3.7	3.6	3.4	3.3	3.3	3.3	3.3	3.2	Agency issues + mortgages	4
5	2930.6	3180.7	3465.4	3689.9	4046.2	4612.3	4747.2	4886.1	5042.4	5282.7	5403.3	Private domestic nonfinancial sectors	5
6	1975.2	2163.3	2317.4	2458.3	2712.0	3035.8	3122.3	3222.5	3334.9	3526.4	3608.9	Debt capital instruments	6
7	321.6	351.9	375.2	423.9	481.2	547.0	565.4	591.1	627.6	729.7	736.2	Tax-exempt obligations	7
8	338.5	365.1	386.9	405.5	421.6	468.7	484.2	504.7	521.4	541.6	567.4	Corporate bonds	8
9	1315.1	1446.3	1555.2	1628.9	1809.2	2020.1	2072.7	2126.7	2185.9	2255.1	2305.3	Mortgages	9
10	861.0	955.2	1032.1	1074.7	1191.6	1321.3	1352.0	1387.0	1428.7	1473.9	1500.5	Home mortgages	10
11	133.6	141.2	141.1	144.8	156.6	177.0	183.0	188.4	193.9	203.0	207.3	Multi-family resid.	11
12	235.0	254.2	276.2	299.4	348.4	410.2	425.9	440.8	454.8	471.5	491.7	Commercial	12
13	85.6	95.8	105.8	110.0	112.6	111.6	111.8	110.6	108.4	106.7	105.9	Farm	13
14	955.4	1017.4	1148.0	1231.6	1334.2	1576.5	1625.0	1663.6	1707.4	1756.3	1794.4	Other debt instruments	14
15	333.9	371.0	425.4	478.9	505.7	585.6	588.4	598.5	609.6	623.8	635.8	Bank loans n.e.c.	15
16	383.1	375.9	398.5	418.1	474.7	569.5	596.5	619.0	646.8	666.5	685.0	Consumer credit	16
17	36.5	41.7	60.9	57.3	55.7	80.0	86.2	88.4	87.7	91.5	92.6	Open-market paper	17
18	201.8	228.8	263.2	277.4	298.1	361.4	353.8	357.6	363.4	374.6	381.0	Other	18
19	2930.6	3180.7	3465.4	3689.9	4046.2	4612.3	4747.2	4886.1	5042.4	5282.7	5403.3	By borrowing sector:	19
20	279.6	296.9	303.6	329.6	367.2	412.2	427.4	449.2	478.0	553.1	559.3	State + local governments	20
21	1341.7	1450.6	1573.8	1655.3	1842.8	2081.4	2141.4	2202.9	2281.6	2371.8	2419.9	Households	21
22	1309.2	1433.3	1588.0	1705.0	1836.3	2118.7	2178.4	2233.9	2282.8	2357.9	2424.1	Nonfinancial business	22
23	144.6	159.8	176.4	183.2	187.3	187.2	184.6	183.5	179.4	175.4	172.9	Farm	23
24	328.2	359.3	393.2	430.7	501.5	591.7	615.6	635.3	656.2	677.5	704.7	Nonfarm noncorporate	24
25	836.5	914.2	1018.4	1091.1	1147.5	1339.8	1378.2	1415.2	1447.2	1505.1	1546.5	Corporate	25
26	182.4	209.6	236.9	226.3	245.2	247.3	246.5	245.7	248.6	248.9	246.3	Foreign credit market debt held in U.S.	26
27	47.0	47.8	53.3	59.9	63.7	67.7	68.3	70.3	71.0	71.7	75.7	Bonds	27
28	48.7	60.2	64.1	29.4	34.3	26.5	23.6	23.8	25.7	23.5	18.8	Bank loans n.e.c.	28
29	37.8	48.0	61.9	74.9	80.9	83.4	84.4	80.7	80.9	82.8	80.8	Open-market paper	29
30	49.0	53.6	57.7	62.1	66.3	69.7	70.2	70.9	71.0	71.0	71.0	U.S. Government loans	30
31	3776.6	4133.1	4532.4	4907.7	5469.4	6236.4	6406.7	6600.2	6801.4	7131.9	7279.9	Total nonfinan.domestic + fgn	31
Credit Market Debt Owed by Financial Sectors													
1	464.1	521.8	610.8	693.7	783.1	921.0	961.7	1004.6	1056.8	1115.6	1162.0	Total credit market debt owed by financial sectors	1
2	231.8	276.6	324.0	388.9	456.7	531.2	552.1	577.6	600.1	632.8	657.1	U.S. Government-related	2
3	135.5	159.9	190.4	205.4	206.8	237.2	243.5	250.2	251.0	257.8	258.4	Sponsored credit ag. sec.	3
4	94.8	114.0	129.0	178.5	244.9	289.0	303.7	322.3	344.1	368.9	392.6	Mortgage pool securities	4
5	1.5	2.7	4.6	5.0	5.0	5.0	5.0	5.0	5.0	6.1	6.1	Loans from U.S. Government	5
6	232.3	245.2	286.8	304.8	326.5	389.8	409.6	427.0	456.7	482.8	504.9	Private financial sectors	6
7	79.0	80.8	84.3	98.0	110.8	136.7	141.0	152.8	156.8	167.9	175.6	Corporate bonds	7
8	2.0	1.9	1.9	2.0	2.1	2.5	2.5	2.5	2.5	2.5	2.6	Mortgages	8
9	27.7	26.9	27.7	29.6	29.5	30.4	30.6	31.3	34.2	35.8	36.8	Bank loans n.e.c.	9
10	81.8	86.6	107.6	109.2	125.2	145.5	157.5	160.0	177.7	187.8	198.9	Bank loans n.e.c.	10
11	41.8	49.0	65.2	66.0	59.0	74.6	78.0	80.5	85.5	88.8	90.9	Fed. Home Loan Bank loans	11
12	464.1	521.8	610.8	693.7	783.1	921.0	961.7	1004.6	1056.8	1115.6	1162.0	Total, by sector	12
13	137.0	162.6	195.0	210.4	211.8	242.2	248.5	255.2	256.0	263.9	264.5	Sponsored credit agencies	13
14	94.8	114.0	129.0	178.5	244.9	289.0	303.7	322.3	344.1	368.9	392.6	Mortgage pools	14
15	232.3	245.2	286.8	304.8	326.5	389.8	409.6	427.0	456.7	482.8	504.9	Private financial sectors	15
16	6.1	6.3	6.2	6.8	6.6	10.1	11.6	12.3	12.9	14.6	14.6	Commercial banks	16
17	36.0	42.9	51.2	57.3	69.9	86.8	89.8	91.4	93.2	96.0	90.0	Bank affiliates	17
18	50.3	57.8	73.4	75.9	73.9	93.2	96.5	98.8	108.2	115.3	117.0	Savings and loan assns.	18
19	135.4	134.3	152.3	161.1	172.7	195.3	207.2	220.1	237.7	252.1	278.3	Finance companies	19
20	4.4	3.9	3.7	3.7	3.5	4.3	4.5	4.6	4.7	4.8	5.0	Reits	20
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	4240.7	4654.8	5143.2	5601.4	6252.5	7157.4	7368.4	7604.8	7858.3	8247.5	8441.8	Total credit market debt	1
2	893.2	1016.1	1149.1	1375.0	1629.4	1902.8	1959.9	2040.8	2105.5	2227.0	2281.2	U.S. Government securities	2
3	321.6	351.9	375.2	423.9	481.2	547.0	565.4	591.1	627.6	729.7	736.2	State and local obligations	3
4	464.4	493.7	524.5	563.4	596.1	673.2	693.5	727.8	749.2	781.1	818.7	Corporate and foreign bonds	4
5	1317.7	1448.8	1557.6	1631.3	1811.5	2022.7	2075.3	2129.3	2188.5	2257.7	2307.9	Mortgages	5
6	383.1	375.9	398.5	418.1	474.7	569.5	596.5	619.0	646.8	666.5	685.0	Consumer credit	6
7	410.3	458.0	517.2	538.0	569.5	642.5	642.6	653.6	669.5	683.0	691.5	Bank loans n.e.c.	7
8	156.2	176.3	230.3	241.4	261.8	308.9	328.1	329.1	346.3	362.0	372.3	Open-market paper	8
9	294.1	334.1	390.7	410.5	428.3	490.7	507.0	514.0	524.8	540.5	549.1	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 \$ billions QUARTERLY NET CREDIT FLOWS

	1985				1986	1984				1985				1986
	I	II	III	IV		I	II	III	IV	I	II	III	IV	
(NSA) Net Credit Market Borrowing by Nonfinancial Sectors (SAAR)														
1	143.8	201.4	209.0	344.0	121.4	926.9	681.3	777.1	809.9	1323.4	601.7	Total net borrowing by domestic nonfinancial sectors	1	
2	41.8	45.2	46.1	90.5	37.1	256.0	144.8	221.6	168.5	358.8	119.5	U.S. Government	2	
3	41.9	45.3	46.1	90.5	37.2	256.1	145.0	221.7	168.6	358.8	119.7	Treasury issues	3	
4	"	"	"	"	-1	-1	-2	-1	-1	"	-3	Agency issues + mortgages	4	
5	101.9	156.2	162.9	253.5	84.2	670.8	536.5	555.4	641.4	964.6	482.3	Private domestic nonfinancial sectors	5	
6	74.3	105.4	119.5	193.7	71.3	389.4	339.1	401.0	465.8	764.6	330.2	Debt capital instruments	6	
7	12.7	28.6	36.1	105.4	.3	112.9	73.7	102.9	146.1	408.2	26.0	Tax-exempt obligations	7	
8	15.4	18.9	17.0	21.6	26.8	69.8	62.0	81.9	66.9	79.5	103.2	Corporate bonds	8	
9	46.2	57.9	66.5	66.7	44.2	206.7	203.4	216.2	252.8	276.9	201.0	Mortgages	9	
10	27.4	37.1	46.9	43.9	23.1	127.9	121.6	139.9	179.1	180.8	106.5	Home mortgages	10	
11	5.8	5.3	6.0	9.1	4.3	17.6	23.1	21.5	23.9	36.0	17.3	Multi-family resid.	11	
12	13.0	16.3	15.7	15.8	17.9	63.5	58.4	59.6	58.6	66.8	80.5	Commercial	12	
13	-1	-8	-2.1	-2.1	-1.1	-2.4	.3	-4.8	-8.8	-6.7	-3.2	Farm	13	
14	27.6	50.8	43.4	59.8	12.9	281.4	197.4	154.4	175.5	200.0	152.1	Other debt instruments	14	
15	11.9	26.4	31.7	26.7	1.8	94.4	106.7	89.8	111.2	78.8	73.9	Consumer credit	15	
16	-1.8	13.4	8.5	19.3	6.9	103.0	16.0	40.6	44.4	57.7	48.2	Bank loans n.e.c.	16	
17	4.0	6.2	.3	2.0	-4.0	7.4	25.0	8.8	-3.0	18.7	4.3	Open-market paper	17	
18	13.6	4.8	2.9	11.9	8.3	76.7	49.7	15.2	22.9	44.8	25.8	Other	18	
19	101.9	156.2	162.9	253.5	84.2	670.8	536.5	555.4	641.4	964.6	482.3	By borrowing sector:	19	
20	9.5	24.7	28.3	78.4	"	84.3	60.9	87.3	115.0	300.2	24.8	State-local governments	20	
21	46.4	63.4	85.2	98.9	32.1	265.3	242.6	246.0	326.8	361.0	192.7	Households	21	
22	46.0	68.0	49.4	76.2	52.1	321.3	233.0	222.2	199.5	303.4	264.7	Nonfinancial business	22	
23	-3.5	2.7	-3.2	-7.9	-3.5	-2.7	-10.6	-4.5	-16.2	-16.1	-9.8	Farm	23	
24	15.9	24.5	21.9	23.1	18.7	82.5	89.8	79.1	87.6	85.1	108.8	Nonfarm noncorporate	24	
25	33.6	40.9	30.6	61.0	36.9	241.5	153.8	147.6	128.1	234.3	165.7	Corporate	25	
26	.1	-1.5	2.6	.3	7.0	3.6	-3.3	-3.1	11.5	.8	22.0	Fgn. net borrowing in U.S.	26	
27	.6	2.0	.7	.6	4.0	11.7	2.3	8.0	2.8	2.6	16.1	Bonds	27	
28	-2.0	-4	1.6	-2.2	-3.2	-8.0	-11.7	.9	7.5	-9.1	-18.6	Bank loans n.e.c.	28	
29	1.1	-3.8	.2	1.8	6.1	-1.7	4.3	-15.0	1.0	7.3	24.3	Open-market paper	29	
30	.5	.8	.1	-	.1	1.5	1.8	3.0	.2	-	.2	U.S. Government loans	30	
31	143.8	200.0	211.6	344.3	128.3	930.5	678.0	773.9	821.3	1324.2	623.7	Total domestic plus foreign	31	
Net Credit Market Borrowing by Financial Sectors														
1	33.5	46.9	54.9	58.5	31.7	137.7	162.9	171.5	208.8	227.1	153.7	Total net borrowing by financial sectors	1	
2	19.0	25.9	26.1	30.6	23.0	73.0	83.7	101.8	90.3	126.3	97.3	U.S. Government-related	2	
3	3.9	8.8	3.6	4.3	-1.5	21.6	25.0	27.1	3.0	27.2	2.4	Sponsored credit ag. sec.	3	
4	15.0	17.1	22.3	25.5	24.1	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pool securities	4	
5	-	-	.3	.8	.3	-	-	-	-	-	-	Loans from U.S. Government	5	
6	14.5	21.0	28.7	27.9	8.7	64.7	79.3	69.8	118.6	100.8	56.3	Private financial sectors	6	
7	5.2	9.9	4.0	12.0	9.6	36.4	17.1	47.3	15.8	43.8	30.9	Corporate bonds	7	
8	"	"	"	"	"	.2	"	"	.1	.1	.1	Mortgages	8	
9	-1.3	1.3	2.2	3.1	-1.0	-1.0	.9	2.6	11.7	6.7	4.4	Bank loans n.e.c.	9	
10	10.4	4.9	16.4	9.7	1.7	22.5	47.7	9.9	70.9	37.0	12.7	Open-market paper	10	
11	.1	4.9	6.1	3.1	-1.6	6.4	13.5	9.9	20.1	13.3	8.3	Fed. Home Loan Bank loans	11	
12	33.5	46.9	54.9	58.5	31.7	137.7	162.9	171.5	208.8	227.1	153.7	Total, by sector	12	
13	3.9	8.8	3.9	5.0	-1.2	21.6	25.0	27.1	3.0	27.2	2.4	Sponsored credit agencies	13	
14	15.0	17.1	22.3	25.5	24.1	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pools	14	
15	14.5	21.0	28.7	27.9	8.7	64.7	79.3	69.8	118.6	100.8	56.3	Private financial sectors	15	
16	1.5	.6	.7	1.7	"	9.1	6.0	2.5	2.6	6.8	"	Commercial banks	16	
17	3.0	1.6	1.8	2.8	-1.5	15.8	12.1	6.2	7.4	11.0	-6.0	Bank affiliates	17	
18	.6	4.7	10.6	6.2	-1.1	23.8	13.0	9.2	37.6	28.4	7.0	Savings and loan assns.	18	
19	9.2	14.1	15.5	17.2	11.2	15.4	47.7	51.4	70.4	54.1	54.8	Finance companies	19	
20	.1	.1	.1	.1	.1	.6	.5	.5	.5	.5	.6	Reits	20	
Total Net Credit Market Borrowing, All Sectors, by Type														
1	177.3	246.8	266.5	402.8	160.0	1068.1	840.9	945.4	1030.2	1551.2	777.4	Total net borrowing	1	
2	60.8	71.1	71.9	120.3	59.8	329.1	228.6	323.5	258.8	485.1	216.9	U.S. Government securities	2	
3	12.7	28.6	36.1	105.4	.3	112.9	73.7	102.9	146.1	408.2	26.0	Tax-exempt Obligations	3	
4	21.3	30.8	21.7	34.2	40.5	117.9	81.4	137.2	85.5	125.8	150.2	Corporate + foreign bonds	4	
5	46.1	57.9	66.5	66.7	44.2	206.9	203.3	216.2	252.8	277.0	201.0	Mortgages	5	
6	11.9	26.4	31.7	26.7	1.8	94.4	106.7	89.8	111.2	78.8	73.9	Consumer credit	6	
7	-5.1	14.3	12.2	20.3	2.7	94.0	5.1	44.0	63.5	55.3	33.9	Bank loans n.e.c.	7	
8	15.5	7.3	16.9	13.5	3.7	28.2	77.0	3.7	68.9	63.0	41.2	Open-market paper	8	
9	14.1	10.5	9.4	15.7	7.1	84.6	65.0	28.2	43.3	58.1	34.3	Other loans	9	
10	-4.2	10.6	-6.4	14.4	-18.6	.9	-19.1	46.7	-76.6	105.6	-87.6	Memo: U.S. Govt. cash balance	10	
11	148.0	190.8	215.4	329.6	140.0	926.0	700.4	730.4	886.5	1217.7	689.4	Totals net of changes in U.S. Govt. cash balances:	11	
12	46.0	34.6	52.5	76.1	55.7	255.2	163.9	174.9	245.1	253.1	207.1	Net borrowing by dom. nonfin. By U.S. Government	12	
External Corporate Equity Funds Raised in U. S. Markets														
1	5.3	7.7	7.3	12.7	46.7	-28.2	16.7	34.7	29.6	50.6	181.6	Total net share issues	1	
2	23.2	22.9	23.7	35.5	58.2	35.7	88.3	95.8	95.3	141.9	227.5	Mutual funds	2	
3	-17.9	-15.3	-16.4	-22.8	-11.5	-63.9	-71.5	-61.0	-65.6	-91.2	-46.0	All other	3	
4	-21.1	-16.8	-18.8	-25.0	-15.0	-17.7	-84.3	-67.1	-75.0	-100.0	-60.0	Nonfinancial corporations	4	
5	1.3	1.3	1.3	1.4	1.4	4.9	5.1	5.2	5.4	5.5	5.7	Financial corporations	5	
6	1.9	.2	1.0	.8	2.1	2.9	7.7	.9	4.0	3.2	8.4	Foreign shares purchased in U.S.	6	

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1984					1985					1986		
	1981	1982	1983	1984	1985	IV	I	II	III	IV	I		
Households, Personal Trusts, and Nonprofit Organizations													
1	2520.9	2670.8	2836.4	3111.9	3293.5	3186.2	3240.9	3280.1	3298.5	3354.3	3398.5	Personal income	1
2	393.3	409.4	411.1	441.8	492.7	462.4	501.7	462.4	498.3	508.4	503.9	- Personal taxes and nontaxes	2
3	2127.6	2261.4	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2894.6	= Disposable personal income	3
4	1968.1	2107.5	2292.2	2497.7	2671.8	2559.4	2608.3	2650.5	2697.6	2730.6	2768.2	- Personal outlays	4
5	159.4	154.0	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.3	126.4	= Personal saving, NIA basis	5
6	41.8	46.4	50.0	57.1	62.1	63.2	38.9	74.4	72.4	62.7	53.5	+ Credits from govt. insurance	6
7	2.7	2.4	4.4	6.0	4.9	3.9	2.0	4.0	5.7	7.8	6.9	+ Capital gains dividends	7
8	37.4	37.3	63.3	90.7	103.4	94.7	100.2	101.0	115.9	96.7	94.4	+ Net durables in consumption	8
9	241.3	240.0	250.9	326.4	299.4	326.3	272.0	346.7	296.5	282.5	281.2	= Net saving	9
10	263.7	280.3	294.5	312.1	334.0	320.0	325.7	330.9	336.6	342.9	348.3	+ Capital consumption	10
11	505.1	520.2	524.5	638.4	633.4	646.3	597.6	677.6	633.2	625.4	629.6	= Gross saving	11
12	556.1	591.6	585.4	727.3	709.0	753.3	705.4	749.4	698.6	682.6	715.3	Gross investment	12
13	362.0	354.9	428.0	498.8	534.1	512.3	521.0	527.5	548.9	539.0	542.6	Capital expend. net of sales	13
14	111.1	89.8	124.7	153.4	158.1	156.3	155.1	156.6	158.3	162.3	163.7	Residential construction	14
15	239.9	252.7	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1	Consumer durable goods	15
16	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.5	14.7	14.8	Nonprofit plant and equip.	16
17	194.1	236.7	157.4	228.5	174.9	241.1	184.4	221.9	149.8	143.6	172.7	Net financial investment	17
18	316.5	331.6	355.7	465.4	477.2	505.7	433.4	480.0	478.3	517.7	368.3	Net acq. of financial assets	18
19	253.6	227.8	270.9	424.6	364.3	441.2	384.4	347.9	333.3	386.0	186.4	Dep. + cr. mkt. instr. (1)	19
20	205.8	181.6	196.9	298.7	179.4	361.0	180.4	190.6	222.8	120.1	219.4	Deposits	20
21	31.7	16.0	38.9	23.2	48.7	37.3	3.9	61.0	100.0	27.7	42.9	Checkable dep. + curr.	21
22	46.9	156.7	212.9	152.4	134.2	181.6	145.8	179.6	154.1	56.3	94.6	Small time + svgs. dep.	22
23	19.7	4.2	-10.9	75.9	-1.3	34.2	42.7	-70.4	-10.1	32.0	54.9	Large time deposits	23
24	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Money market fund shrs	24
25	47.8	46.1	74.0	126.0	184.9	80.2	204.0	157.3	110.5	265.9	-33.0	Credit mkt. instruments	25
26	30.7	5.1	39.1	73.9	50.5	-10.1	55.6	86.7	-25.6	80.2	44.9	U.S. Govt. securities	26
27	11.0	28.9	42.3	41.7	89.1	75.6	33.6	59.8	82.0	180.8	-76.3	Tax exempt obligations	27
28	-3.9	8.1	-5.5	15.3	3.1	36.7	46.9	33.8	-17.1	-47.8	-.2	Corporate + fgn. bonds	28
29	17.3	12.6	2.2	6.0	9.0	4.6	7.4	11.7	4.7	12.2	7.0	Mortgages	29
30	-7.3	-8.5	-4.1	-10.8	33.2	-26.6	60.5	-34.7	66.5	40.4	-8.5	Open-market paper	30
31	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Mutual fund shares	31
32	-36.0	-24.0	-27.3	-78.4	-120.9	-75.7	-133.3	-115.2	-109.6	-119.5	-128.5	Other corporate equities	32
33	9.2	7.2	8.0	5.2	7.9	5.9	6.2	8.3	7.6	9.3	9.4	Life insurance reserves	33
34	109.0	140.1	136.2	128.1	159.5	146.0	132.4	175.0	178.7	151.9	122.8	Pension fund reserves	34
35	-29.3	-46.7	-74.0	-57.1	-49.4	-53.7	-52.6	-41.2	-40.3	-63.3	-64.5	Net inv. in noncorp. bus.	35
36	-2.1	3.7	2.4	-6.4	.4	-6.4	-2.2	.1	.7	1.0	1.4	Security credit	36
37	6.1	6.8	8.0	6.4	10.2	6.8	8.3	9.4	12.6	10.5	13.6	Miscellaneous assets	37
38	122.4	94.9	198.2	236.9	302.3	264.6	249.1	258.1	328.5	374.1	195.5	Net increase in liabilities	38
39	119.7	87.9	187.4	239.2	294.0	265.3	242.6	246.0	326.8	361.0	192.7	Credit market instruments	39
40	75.0	49.5	110.2	130.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4	Home mortgages	40
41	16.9	14.9	48.7	76.8	82.4	74.6	86.2	74.2	93.8	75.4	65.5	Installment cons. credit	41
42	5.7	2.8	7.9	18.0	14.2	19.9	20.5	15.6	17.4	3.4	8.4	Other consumer credit	42
43	4.4	8.5	11.4	10.0	23.9	11.6	9.1	8.7	12.5	65.1	2.1	Tax-exempt debt	43
44	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Other mortgages	44
45	4.3	2.1	3.4	-1.4	12.8	24.2	-10.7	18.8	11.9	31.3	6.2	Bank loans n.e.c.	45
46	11.1	7.4	3.3	2.9	3.7	1.9	12.7	-12.2	10.0	4.2	5.7	Other loans	46
47	-1.7	3.8	8.4	-3.1	7.3	-1.9	3.7	11.4	1.0	13.3	-.3	Security credit	47
48	2.7	2.4	1.8	1.8	2.2	1.8	2.2	2.1	2.3	2.3	2.4	Trade debt	48
49	1.8	.8	.6	-1.0	-1.2	-.6	.5	-1.3	-1.6	-2.5	-.7	Miscellaneous	49
50	-51.0	-71.4	-40.0	-88.9	-75.6	-107.0	-107.7	-71.8	-65.5	-57.3	-85.7	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:													
51	111.1	89.8	124.7	153.4	158.1	156.3	155.1	156.6	158.3	162.3	163.7	(A) Residential construction	51
52	4.7	4.6	6.1	6.2	6.0	6.1	5.8	6.0	6.1	6.3	5.6	Expenditures	52
53	106.4	85.2	118.6	147.2	152.0	150.2	149.3	150.6	152.2	156.0	158.1	Mobile homes	53
54	51.4	54.3	56.9	59.7	63.4	61.0	62.0	63.0	63.9	64.7	65.7	Other	54
55	75.0	49.5	110.2	130.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4	- Capital consumption	55
56	-15.3	-13.9	-42.4	-36.7	-60.0	-35.4	-29.4	-44.8	-84.4	-81.6	-4.4	= Home mortgages	56
												= Excess net investment	56
(B) Consumer durables													
57	239.9	252.7	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1	Expenditures	57
58	202.5	215.4	226.3	240.4	258.1	246.8	251.3	255.5	260.1	265.3	269.7	- Capital consumption	58
59	37.4	37.3	63.3	90.7	103.4	94.7	100.2	101.0	115.9	96.7	94.4	= Net investment	59
60	22.6	17.7	56.7	94.8	96.6	94.4	106.7	89.8	111.2	78.8	73.9	- Consumer credit	60
61	14.8	19.5	6.6	-4.1	6.8	.3	-6.5	11.2	4.7	17.9	20.5	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.5	14.7	14.8	Expenditures	62
63	9.8	10.6	11.3	12.0	12.5	12.2	12.3	12.4	12.6	12.8	12.9	- Capital consumption	63
64	1.2	1.8	2.4	2.3	2.0	2.2	2.1	2.0	1.9	1.9	1.8	= Net investment	64

Per cent ratios:

65	15.6	15.3	14.5	14.2	15.0	14.5	15.5	14.1	15.1	15.2	14.8	Effective tax rate	65
66	7.5	6.8	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.1	4.4	Saving rate, NIA basis	66
Per cent of disposable income adj. (2):													
67	23.3	22.5	22.0	23.4	22.1	23.2	21.5	23.4	22.0	21.4	21.3	Gross saving	67
68	16.7	15.4	17.3	18.2	18.6	18.4	18.7	18.2	19.1	18.5	18.4	Capital expenditures	68
69	14.6	14.4	14.3	17.0	16.6	18.1	15.6	16.6	16.6	17.8	12.5	Acquisition of finan. assets	69
70	5.6	4.1	8.0	8.7	10.5	9.5	9.0	8.9	11.4	12.8	6.6	Net increase in liabilities	70
71	5.5	3.8	7.6	8.8	10.3	9.5	8.7	8.5	11.4	12.4	6.5	Credit market borrowing	71
72	2172.1	2310.2	2479.8	2733.3	2867.7	2790.9	2780.1	2896.1	2878.3	2916.4	2955.1	(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

	1981	1982	1983	1984	1985	1984	1985				1986		
						IV	I	II	III	IV	I		
Nonfinancial Corporate Business, Excluding Farms													
1	181.4	129.8	151.9	186.2	170.7	176.8	169.4	164.5	174.4	174.6	154.4	Profits before tax	1
2	65.6	46.2	56.9	71.5	60.9	65.1	60.7	57.8	63.1	61.8	52.4	- Profit tax accruals	2
3	67.6	72.0	75.9	82.8	88.8	85.6	87.5	89.0	88.8	89.9	92.7	- Domestic net dividends	3
4	50.2	11.6	19.0	31.9	21.1	26.1	21.3	17.7	22.4	22.9	9.3	= Domestic undist. profits	4
5	-13.8	-8.4	17.7	38.5	66.8	46.9	57.6	63.2	71.6	74.9	74.4	+ Capital consumption adj.	5
6	198.8	221.4	230.5	240.9	252.1	245.5	247.7	249.9	253.6	257.2	259.5	+ Depreciation charges, NIPA	6
7	14.5	12.5	9.7	11.0	12.8	12.2	16.1	6.2	14.1	14.8	15.4	+ Earnings rec. from abroad	7
8	249.6	237.2	276.9	322.3	352.8	330.8	342.6	337.0	361.7	369.8	358.5	= U.S. internal funds, book	8
9	14.0	15.5	21.1	21.2	19.2	20.4	15.1	25.4	16.3	19.8	21.0	+ Fgn. earnings ret. abroad	9
10	-24.2	-10.4	-10.0	-5.4	-6	-1.6	.7	2.2	4.7	-10.1	17.3	+ Inv. valuation adjustment	10
11	239.5	242.3	288.1	338.1	371.3	349.6	358.4	364.6	382.7	379.5	396.8	= Total internal funds + IVA	11
12	208.3	196.5	248.1	284.5	327.1	296.9	324.8	319.0	339.3	325.4	349.2	Gross investment	12
13	286.3	256.3	271.4	376.3	368.7	381.1	356.5	365.8	365.2	387.3	390.7	Capital expenditures (1)	13
14	269.8	269.7	263.5	317.5	355.5	340.8	342.1	354.5	356.7	368.7	356.3	Fixed investment	14
15	270.6	267.9	258.0	315.4	353.3	340.5	340.8	351.9	354.8	365.9	352.0	Plant and equipment	15
16	-1.8	.6	4.2	.2	-4	-1.7	-6	1.0	.2	1.1	2.5	Home construction	16
17	1.0	1.2	1.3	1.9	1.7	2.0	1.8	1.7	1.7	1.8	1.8	Multi-family residential	17
18	11.7	-21.2	.1	50.9	8.8	32.6	12.5	7.5	-3	15.6	31.1	Inventory change + IVA	18
19	4.8	7.8	7.8	7.9	4.4	7.7	1.9	3.8	8.8	3.0	3.4	Mineral rts. from U.S. Govt.	19
20	-78.1	-59.8	-23.2	-91.8	-41.6	-84.2	-31.7	-46.8	-25.8	-62.0	-41.6	Net financial investment	20
21	63.3	27.3	123.8	81.4	76.9	94.9	38.1	54.3	80.2	134.5	107.8	Net acq. of financial assets	21
22	17.5	29.2	54.5	16.3	9.2	47.9	-25.3	-4.8	42.0	24.1	45.2	Liquid assets	22
23	-6.8	9.5	2.5	1.1	7.5	8.0	5.5	3.1	12.9	7.7	19.4	Demand dep. and currency	23
24	14.9	5.3	16.6	4.7	6.9	8.9	.8	10.5	5.2	10.9	7.6	Time deposits	24
25	#	3.7	11.2	-4.6	3.0	-7.7	5.3	-3.8	17.5	-7.1	8.6	Security RP's	25
26	.5	-2.5	4.8	-4.0	#	-2.8	-1.3	-7.8	10.0	-1.0	2.0	Foreign deposits	26
27	-1.0	5.3	8.0	9.7	-13.1	20.6	-30.1	-10.5	-12.7	1.0	2.4	U.S. Govt. securities	27
28	#	.1	.7	-1	.8	-2	.3	.2	.4	2.5	2.3	Tax exempt obligations	28
29	10.0	7.9	10.7	9.4	4.0	21.1	-5.8	3.3	8.7	10.0	2.8	Commercial paper	29
30	1.9	.5	3.2	3.8	3.3	3.0	5.2	2.9	4.3	.7	3.1	Consumer credit	30
31	23.2	-15.7	62.4	46.4	26.8	18.8	48.7	1.8	-8.6	65.2	12.8	Trade credit	31
32	20.7	13.2	3.7	15.0	37.8	25.1	9.5	54.4	42.5	44.5	46.8	Miscellaneous assets	32
33	13.0	4.7	9.3	7.8	16.3	14.8	-7.5	17.4	26.6	28.8	28.3	Foreign dir. invest. (2)	33
34	-5	-2.0	-3	-3.2	-5.9	11.1	-12.7	-10.9	-2.4	2.3	2.3	Equity, etc.	34
35	13.5	6.7	9.6	11.0	22.3	3.7	5.2	28.4	28.9	26.6	26.0	Retained earnings	35
36	3.7	2.7	3.4	5.1	3.5	4.8	4.2	3.8	3.2	2.8	2.2	Insurance receivables	36
37	#	.1	#	#	.1	#	#	.4	#	#	.3	Equity in sponsored ags.	37
38	4.0	5.7	-9.1	2.1	17.8	5.6	12.8	32.8	12.7	12.9	16.0	Other	38
39	141.3	87.1	147.0	173.1	118.5	179.1	69.8	101.1	106.0	196.5	149.4	Net increase in liabilities	39
40	92.2	83.5	84.7	115.4	84.5	169.8	69.5	80.5	53.1	134.3	105.7	Net funds raised in mkts.	40
41	-11.5	11.4	28.3	-77.0	-81.6	-71.7	-84.3	-67.1	-75.0	-100.0	-60.0	Net new equity issues	41
42	103.6	72.1	56.4	192.3	166.1	241.5	153.8	147.6	128.1	234.3	165.7	Debt instruments	42
43	13.4	15.1	9.4	18.5	25.2	43.8	13.6	20.0	23.2	44.0	.2	Tax-exempt debt (3)	43
44	21.8	18.7	16.0	47.1	72.9	69.8	62.0	81.9	66.9	79.5	103.2	Corporate bonds (2)	44
45	-2.0	-1.2	3.5	.2	.3	-1.7	-.7	.8	.2	.8	2.2	Mortgages	45
46	-1.4	.5	3.4	.2	.3	-1.4	-.4	.8	.1	.8	2.0	Home mortgages	46
47	.8	-.6	.8	.2	-.1	-.2	-.3	-.2	-.2	.2	.2	Multi-family	47
48	-1.3	-1.1	-.7	-.2	-.1	-1	.1	.2	.3	-.2	*	Commercial	48
49	42.9	41.5	18.9	77.4	33.3	76.4	33.8	22.8	38.7	38.8	46.9	Bank loans n.e.c.	49
50	14.7	-6.1	-.8	21.7	14.6	17.8	7.3	14.1	-5.8	42.8	-18.1	Commercial paper	50
51	2.2	.7	-.4	1.3	-1.1	-5.2	8.9	-2.7	1.4	-12.0	11.2	Acceptances	51
52	9.4	2.1	10.2	24.9	18.3	40.0	22.2	13.2	-2.6	40.5	18.0	Nonbank finance loans	52
53	1.2	1.3	-.5	1.2	2.6	.5	6.8	-2.4	6.1	#	2.1	U.S. Government loans	53
54	-6.8	-14.1	5.8	.7	-5.9	-5.2	-12.7	.1	-5.4	-5.4	-6.9	Profit taxes payable	54
55	30.8	3.8	44.6	34.6	23.6	-4.2	4.7	-6.4	34.5	61.6	38.6	Trade debt	55
56	25.2	13.8	11.9	22.5	16.3	18.8	8.3	26.9	23.8	5.9	12.0	Fgn. direct invest. in U.S.	56
57	22.3	16.2	11.9	18.8	14.2	15.2	6.1	22.7	23.5	4.6	10.0	Equity, etc.	57
58	2.9	-2.4	.1	3.7	2.0	3.6	2.2	4.3	.3	1.4	2.0	Retained earnings	58
59	31.2	45.8	40.0	53.6	44.2	52.6	33.6	45.6	43.4	54.1	47.7	Discrepancy	59
Memorandum items:													
60	-7.6	-19.5	17.8	11.8	3.2	23.1	44.0	8.2	-43.1	3.6	-25.8	Trade credit net of trade debt	60
61	71.1	57.7	51.8	67.3	68.5	71.0	73.9	61.4	68.9	70.0	63.0	Profits tax payments	61
62	33.2	32.6	29.0	65.8	98.4	111.9	74.8	102.6	90.3	124.3	105.6	Securities and mortgages	62
63	70.4	39.5	27.4	126.5	67.8	129.5	79.0	45.0	37.8	110.0	60.0	Loans and short-term paper	63
64	94.3	29.3	77.8	161.8	85.5	120.1	70.9	38.7	66.9	166.2	91.8	Total short-term liab. (4)	64
Per cent ratios:													
65	35.1	35.6	37.5	38.4	35.7	36.8	35.9	35.2	36.2	35.4	33.9	Effective tax rate	65
66	119.6	105.8	94.2	111.3	99.3	109.0	99.5	100.3	95.4	102.1	98.5	Capital outlays/internal funds	66
67	36.2	28.1	20.8	51.1	45.1	63.4	43.1	40.4	35.1	60.5	42.4	Cr. mkt. borrowing/cap. exp.	67
(1) Capital outlays on book basis:													
68	11.7	-21.2	.1	50.9	8.8	32.6	12.5	7.5	-.3	15.6	31.1	Inventory change, NIPA	68
69	-24.2	-10.4	-10.0	-5.4	-.6	-1.6	.7	2.2	4.7	-10.1	17.3	Less: Inv. val. adjustment	69
70	35.9	-10.8	10.1	56.2	9.5	34.3	11.8	5.3	-5.0	25.7	13.8	Inventory change before IVA	70
71	310.5	266.7	281.3	381.6	369.3	382.8	355.8	363.6	360.5	397.4	373.4	Total cap. expend. before IVA	71
72	249.6	237.2	276.9	322.3	352.8	330.8	342.6	337.0	361.7	369.8	358.5	U.S. internal funds, book	72
73	60.9	29.5	4.4	59.3	16.6	52.0	13.2	26.6	-1.2	27.7	14.9	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 inflows 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 - BILLIONS OF DOLLARS

ANNUAL FLOWS - BILLIONS OF DOLLARS

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
Net Credit Market Borrowing by Nonfinancial Sectors														
1	172.4	190.9	242.5	321.2	370.8	387.3	341.8	372.7	395.3	542.9	765.9	898.2	Total net borrowing by domestic nonfinancial sectors	1
2	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	U.S. Government	2
3	12.0	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	Treasury issues	3
4	-2	-4	-1	-9	-1.4	-1.4	-6	-5	-9	-1	-2	-1	Agency issues + mortgages	4
5	160.6	105.5	173.5	264.4	317.1	350.0	262.6	285.3	234.1	356.3	567.1	674.5	Private domestic nonfinancial sectors	5
6	97.7	98.8	122.6	172.8	200.7	212.5	188.1	154.5	152.6	253.7	325.3	492.9	Debt capital instruments	6
7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	23.4	48.6	57.3	65.8	182.8	Tax-exempt obligations	7
8	19.7	27.2	22.8	22.9	21.1	17.3	26.7	21.8	18.7	16.0	47.1	72.9	Corporate bonds	8
9	61.6	55.4	84.1	128.1	151.2	164.9	131.2	109.3	85.4	180.3	212.4	237.3	Mortgages	9
10	34.4	39.5	62.2	93.3	110.2	116.6	94.2	72.2	50.5	116.9	130.7	155.3	Home mortgages	10
11	6.9	"	5.0	8.4	10.9	10.0	7.6	4.8	5.4	11.9	20.7	26.1	Multi-family resid.	11
12	15.1	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	48.9	62.0	60.8	Commercial	12
13	5.2	5.0	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.6	-1.0	-5.0	Farm	13
14	62.9	6.7	50.9	91.6	116.5	137.5	74.5	130.8	81.4	102.6	241.9	181.6	Other debt instruments	14
15	9.9	9.6	25.5	40.2	48.8	45.4	4.7	22.6	17.7	56.7	94.8	96.6	Consumer credit	15
16	32.9	-10.4	4.5	27.1	37.4	51.2	37.0	54.7	54.2	26.8	79.5	39.4	Bank loans n.e.c.	16
17	6.6	-2.6	4.0	2.9	5.2	11.1	5.7	19.2	-4.7	-1.6	24.2	12.4	Open-market paper	17
18	13.5	10.1	16.9	21.3	25.1	29.7	27.1	34.4	14.2	20.7	43.3	33.2	Other	18
19	160.6	105.5	173.5	264.4	317.1	350.0	262.6	285.3	234.1	356.3	567.1	674.5	By borrowing sector:	19
20	14.6	12.3	13.2	12.0	16.5	17.6	17.2	6.8	25.9	37.6	45.0	140.9	State+local governments	20
21	51.5	51.2	89.5	139.6	169.2	175.7	118.9	119.7	87.9	187.4	239.2	294.0	Households	21
22	94.5	42.0	70.7	112.8	131.4	156.6	126.5	158.8	120.2	131.2	283.0	239.7	Nonfinancial business	22
23	8.0	8.9	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.1	-1	-11.9	Farm	23
24	20.3	12.4	16.4	29.5	34.8	37.1	31.2	38.6	41.3	70.8	90.8	85.4	Nonfarm noncorporate	24
25	66.2	20.7	44.3	69.8	81.1	96.1	80.1	103.6	72.1	56.4	192.3	166.1	Corporate	25
26	15.0	11.3	19.3	13.5	33.8	20.2	27.2	27.2	15.7	18.9	2.8	1.5	Fgn. net borrowing in U.S.	26
27	2.1	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.7	3.8	4.1	3.9	Bonds	27
28	4.0	2.0	5.6	3.1	19.1	2.3	11.5	3.7	-6.2	4.9	-7.8	-3.1	Bank loans n.e.c.	28
29	7.3	.3	1.9	2.4	6.6	11.2	10.1	13.9	10.7	6.0	2.5	-6	Open-market paper	29
30	1.6	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	1.3	U.S. Government loans	30
31	187.4	202.2	261.8	334.7	404.6	407.6	369.0	399.9	411.0	561.7	768.7	899.7	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	39.0	7.3	21.0	45.8	74.1	82.4	57.6	89.0	80.2	89.2	138.2	193.7	Total net borrowing by financial sectors	1
2	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.6	U.S. Government-related	2
3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	Sponsored credit ag. sec. 3	3
4	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	Mortgage pool securities	4
5	.7	.9	-4	-1.1	.4	.6	1.2	1.9	.4	-	-	1.1	Loans from U.S. Government	5
6	18.3	-3.0	6.7	23.8	37.1	34.5	12.8	41.6	15.3	21.4	63.3	92.1	Private financial sectors	6
7	3.1	3.2	9.8	10.1	7.5	7.8	1.8	3.5	13.7	12.6	25.9	31.2	Corporate bonds	7
8	.2	.4	.4	"	.2	"	"	"	.1	"	.4	.1	Mortgages	8
9	4.6	-3.7	-3.7	-3	2.3	-5	-9	.9	1.9	-2	1.0	5.3	Bank loans n.e.c.	9
10	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.4	41.3	Open-market paper	10
11	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	Fed. Home Loan Bank loans	11
12	39.0	7.3	21.0	45.8	74.1	82.4	57.6	89.0	80.2	89.2	138.2	193.7	Total, by sector	12
13	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	Sponsored credit agencies	13
14	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	Mortgage pools	14
15	18.3	-3.0	6.7	23.8	37.1	34.5	12.8	41.6	15.3	21.4	63.3	92.1	Private financial sectors	15
16	.2	.2	.7	.6	.2	.2	.2	-1	.6	-2	3.6	4.5	Commercial banks	16
17	4.4	.6	5.4	2.0	7.2	6.5	6.9	8.3	5.9	12.6	16.9	9.2	Bank affiliates	17
18	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.1	Savings and loan assns.	18
19	6.0	.5	4.3	16.9	16.7	15.3	-1.1	18.2	6.3	11.3	19.3	55.9	Finance companies	19
20	1.5	-1	-1.9	-2.5	-4	-1	-5	-2	"	-2	.8	.5	Reits	20
Total Net Credit Market Borrowing, All Sectors, by Type														
1	226.4	209.5	282.8	380.5	478.7	489.9	426.6	488.9	491.2	651.0	906.9	1093.4	Total net borrowing	1
2	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	U.S. Government securities	2
3	16.5	16.1	15.7	21.9	28.4	30.3	30.3	23.4	48.6	57.3	65.8	182.8	Tax-exempt Obligations	3
4	24.9	36.7	41.2	38.0	32.8	29.0	29.3	30.7	39.0	32.4	77.1	108.0	Corporate + foreign bonds	4
5	61.7	55.7	84.4	128.0	151.2	164.8	131.1	109.2	85.4	180.3	212.7	237.3	Mortgages	5
6	9.9	9.6	25.5	40.2	48.8	45.4	4.7	22.6	17.7	56.7	94.8	96.6	Consumer credit	6
7	41.5	-12.1	6.4	29.9	58.8	52.9	47.7	59.2	49.9	31.5	72.7	41.7	Bank loans n.e.c.	7
8	17.7	-1.2	8.1	15.0	26.4	40.3	20.6	54.0	4.9	20.4	47.1	53.1	Open-market paper	8
9	22.5	9.8	17.8	27.5	41.9	42.4	40.1	56.7	19.9	17.9	63.0	49.7	Other loans	9
10	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	"	7.3	-7.1	6.3	14.4	Memo: U.S. Govt. cash balance	10
11	177.0	188.0	239.3	320.1	367.1	386.7	345.7	372.7	388.1	550.0	759.7	883.8	Totals net of changes in U.S. Govt. cash balances:	11
12	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	Net borrowing by dom. nonfin. By U.S. Government	12
External Corporate Equity Funds Raised in U. S. Markets														
1	5.5	10.8	11.1	6.6	1.7	-3.9	21.2	-3.3	33.6	66.3	-33.6	32.9	Total net share issues	1
2	.7	-1	-2.0	1.0	-1	.4	4.5	6.0	16.8	31.5	37.1	105.3	Mutual funds	2
3	4.8	10.9	13.1	5.6	1.8	-4.3	16.8	-9.3	16.8	34.8	-70.7	-72.4	All other	3
4	4.1	9.9	10.5	2.7	-1	-7.8	12.9	-11.5	11.4	28.3	-77.0	-81.6	Nonfinancial corporations	4
5	1.0	.8	2.2	2.5	2.4	2.7	1.8	1.9	4.0	2.5	5.2	5.3	Financial corporations	5
6	-2	.2	.3	.4	-5	.8	2.1	.3	1.5	4.0	1.1	4.0	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED