

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
December 19, 1986

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 11.4 percent in the third quarter of 1986, down slightly from the second quarter pace of 12.3 percent.^{1/} This deceleration is attributable to a slowing in federal debt growth in the third quarter, to an adjusted rate of 10.8 percent. Debt growth in private domestic nonfinancial sectors picked up a little, to 11.6 percent.

The acceleration of private sector debt in the third quarter reflected primarily the 31.5 percent growth pace of state and local government sector obligations; borrowing in this sector was boosted by efforts to avoid new tax law limitations. Nonfinancial business borrowing slowed again in the third quarter, to the relatively low rate of 6.9 percent. Both long- and short-term corporate borrowing declined, despite the continued strong pace of mergers and other corporate financial restructurings, which again resulted in deeply negative net equity issuance. Households continued to take on large amounts of mortgage debt in the third quarter.

Net borrowing by all domestic nonfinancial sectors in the third quarter was \$824 billion at a seasonally adjusted annual rate, bringing total outstanding debt to a level of \$7,410 billion (Table 1). Debt of nonfederal sectors accounted for \$5,658 billion of this total, and the federal component was \$1,752 billion.

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

	Total domestic nonfinancial debt (1)	U.S. govt. (2)	--Private domestic nonfinancial--			
			Total (3)	House- holds (4)	Nonfin. business (5)	State & local govts. (6)
1983	11.7	18.8	9.8	11.3	8.2	10.5
1984	14.5	16.9	13.8	13.0	15.7	7.7
1985	14.5	16.2	14.0	14.2	11.3	28.0
1985-I	11.0	10.2	11.2	11.4	10.6	13.7
II	13.1	18.7	11.5	12.6	9.7	15.3
III	11.5	10.1	11.9	13.7	9.1	17.3
IV	19.7	22.6	18.8	16.2	14.2	57.0
1986-I	8.1	7.5	8.2	7.3	10.1	3.4
II	12.3	18.5	10.4	11.8	8.5	13.0
III	11.4	10.8	11.6	12.3	6.9	31.5

^{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/
1983	11.7	8.3	12.4	11.7	11.6
1984	14.5	2.7	16.3	14.3	14.0
1985	14.5	0.7	18.9	14.7	12.3
1985-I	11.0	-2.5	14.2	11.0	9.0
II	13.1	-1.1	16.5	13.1	11.0
III	11.5	5.2	20.0	12.5	11.2
IV	19.7	1.3	20.0	19.2	15.8
1986-I	8.1	14.8	11.4	8.7	4.4
II	12.3	6.1	20.0	13.2	8.9
III	11.4	-2.2	18.8	12.2	5.5

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.

DECEMBER 19, 1986
Credit Market Debt

Table 1

Credit Market Debt

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS

SEASONALLY ADJUSTED LEVELS

	YEAR	END	LEVELS	1981	1982	1983	1984	I	II	1985	III	IV	I	II	1986	III
Credit Market Debt Owed by Nonfinancial Sectors																
1	4301.2	4679.1	5230.6	5985.4	-	6149.1	6347.7	6528.7	6851.0	6986.3	7204.1	7410.3	Total credit market debt owed by domestic nonfinan. sectors	1		
2	830.1	991.4	1177.9	1376.8		1411.8	1477.6	1515.0	1600.4	1630.5	1706.0	1752.1	U.S. government	2		
3	825.6	987.7	1174.4	1373.4		1408.5	1474.3	1511.7	1597.1	1627.3	1702.8	1749.0	Treasury issues	3		
4	4.5	3.7	3.6	3.4		3.3	3.3	3.3	3.3	3.2	3.2	3.2	Agency issues & Mortgages	4		
5	3471.1	3687.7	4052.6	4608.7		4737.3	4870.1	5013.7	5250.6	5355.8	5498.1	5658.1	Private domestic nonfinancial sectors	5		
6	2317.8	2454.4	2706.8	3023.7		3107.0	3201.4	3298.8	3481.5	3562.8	3671.9	3805.8	Debt capital instruments	6		
7	373.7	417.9	471.7	522.1		537.0	555.8	579.8	674.4	672.4	684.4	723.6	Tax-exempt obligations	7		
8	388.9	407.5	425.6	469.7		486.5	506.0	523.6	543.6	573.7	608.1	633.0	Corporate bonds	8		
9	1555.2	1628.9	1811.5	2032.0		2083.5	2139.6	2195.4	2263.5	2316.7	2379.6	2449.2	Mortgages	9		
10	1032.1	1074.7	1191.5	1320.8		1352.2	1387.3	1425.2	1468.3	1497.3	1563.9	1594.0	Home mortgages	10		
11	141.1	144.8	158.8	183.6		189.1	195.9	202.1	212.3	220.5	226.7	234.4	Multi-family resid.	11		
12	276.2	299.4	348.4	415.6		430.4	445.7	460.0	477.3	495.0	507.4	520.8	Commercial	12		
13	105.8	110.0	112.8	112.0		111.8	110.6	108.1	105.6	103.8	101.4	100.0	Farm	13		
14	1153.3	1233.4	1345.8	1585.0		1630.2	1668.7	1714.9	1769.1	1793.0	1826.1	1852.3	Other debt instruments	14		
15	627.4	479.7	508.5	586.3		591.6	596.7	607.5	626.6	632.3	662.6	645.5	Bank loans n.e.c.	15		
16	398.5	418.1	474.8	569.9		596.2	618.5	646.7	666.5	682.4	704.1	724.4	Consumer credit	16		
17	42.7	37.6	36.8	58.5		61.3	64.6	64.5	72.2	68.1	64.3	68.4	Commercial paper	17		
18	284.7	298.0	325.7	372.3		381.3	388.8	396.1	405.8	410.3	415.0	413.9	Other	18		
19	3471.1	3687.7	4052.6	4608.7		4737.3	4870.1	5013.7	5250.6	5355.8	5498.1	5658.1	By borrowing sector:	19		
20	302.1	323.7	357.7	385.1		398.3	413.5	431.4	492.9	496.6	512.2	552.1	State & local governments	20		
21	1577.7	1659.7	1847.5	2082.0		2140.9	2205.3	2278.3	2369.7	2411.6	2482.0	2556.1	Households	21		
22	1591.3	1704.3	1867.5	2141.6		2198.0	2251.3	2304.0	2388.0	2447.6	2503.9	2550.0	Nonfinancial business	22		
23	176.4	183.2	187.5	187.5		184.9	183.8	180.0	173.2	169.5	165.1	164.0	Farm	23		
24	395.5	431.9	508.5	609.1		629.0	651.9	674.0	700.8	727.0	747.5	768.3	Nonfarm noncorporate	24		
25	1019.4	1089.2	1151.5	1344.9		1384.2	1415.5	1450.0	1514.0	1551.0	1591.2	1617.7	Corporate	25		
26	219.2	209.0	226.3	231.8		229.9	229.3	232.3	233.0	233.6	236.9	235.6	Foreign credit market debt held in U.S.	26		
27	53.3	59.9	63.0	64.3		64.9	67.0	67.7	68.3	72.3	71.9	72.5	Bonds	27		
28	67.8	33.8	37.4	30.8		28.7	27.8	29.6	27.9	26.7	28.6	22.7	Bank loans n.e.c.	28		
29	10.8	15.1	21.5	27.7		28.6	29.8	31.4	35.9	31.9	36.2	39.9	Commercial paper	29		
30	87.3	100.2	104.3	109.0		107.6	104.6	103.5	102.8	102.6	100.2	100.6	U.S. govt. & other loans	30		
31	4520.5	4888.1	5456.9	6217.2		6378.9	6577.0	6760.9	7084.0	7219.9	7441.0	7645.9	Total nonfinan.domestic & fgn.	31		
Credit Market Debt Owed by Financial Sectors																
1	664.9	757.8	852.0	990.7		1025.8	1068.1	1121.5	1179.2	1220.8	1281.8	1341.9	Total credit market debt owed by financial sectors	1		
2	324.0	388.9	456.7	531.2		551.8	577.7	601.1	632.7	658.1	697.5	744.5	U.S. government-related	2		
3	190.4	205.4	206.8	237.2		242.7	249.9	251.6	257.8	260.0	263.1	263.1	Sponsored credit ag. sec.	3		
4	129.0	178.5	244.9	289.0		304.1	322.8	344.3	368.9	431.0	474.9	474.9	Mortgage pool securities	4		
5	4.6	5.0	5.0	5.0		5.0	5.0	5.3	6.1	6.2	6.5	6.5	Loans from U.S. government	5		
6	360.9	368.9	395.3	459.5		474.0	490.4	520.3	546.5	562.7	584.3	597.4	Private financial sectors	6		
7	85.2	97.7	110.0	133.3		137.5	151.0	156.3	170.5	178.6	184.8	188.1	Corporate bonds	7		
8	1.9	2.0	2.1	2.5		2.5	2.5	2.5	2.7	2.7	3.0	3.1	Mortgages	8		
9	27.1	29.0	28.9	29.5		29.3	30.0	31.9	32.1	32.0	33.3	34.0	Bank loans n.e.c.	9		
10	161.5	174.2	195.5	219.5		227.1	226.5	244.3	252.4	259.2	267.6	273.8	Open-market paper	10		
11	65.2	66.0	59.0	74.6		77.7	80.5	85.3	88.8	90.2	95.6	98.4	Fed. Home Loan Bank loans	11		
12	664.9	757.8	852.0	990.7		1025.8	1068.1	1121.5	1179.2	1220.8	1281.8	1341.9	Total, by sector	12		
13	195.0	210.4	211.8	242.2		247.7	254.9	256.9	263.4	263.4	266.5	269.6	Sponsored credit agencies	13		
14	129.0	178.5	244.9	289.0		304.1	322.8	344.3	368.9	394.8	431.0	474.9	Mortgage pools	14		
15	340.9	368.9	395.3	459.5		474.0	490.4	520.3	546.5	562.7	584.3	597.4	Private financial sectors	15		
16	60.1	71.8	76.8	84.1		81.9	79.5	78.7	79.2	76.2	75.8	75.9	Commercial banks	16		
17	52.0	59.0	71.0	86.6		90.6	93.5	96.6	101.2	93.6	97.5	95.4	Domestic affiliates	17		
18	73.4	75.9	73.9	93.2		96.1	99.3	107.9	115.5	117.3	126.0	131.1	Savings and loan assns.	18		
19	151.7	158.5	170.1	191.2		200.9	213.6	232.5	245.0	269.6	278.9	288.9	Finance companies	19		
20	3.7	3.7	3.5	4.3		4.5	4.6	4.7	5.6	6.0	6.0	6.1	REITs	20		
Total Credit Market Debt Outstanding, All Sectors, by Type																
1	5185.4	5645.9	6308.9	7207.9		7404.8	7645.1	7882.4	8263.2	8440.8	8722.8	8987.8	Total credit market debt	1		
2	1149.1	1375.0	1629.4	1902.8		1958.5	2050.2	2110.7	2227.0	2282.4	2396.9	2490.1	U.S. government securities	2		
3	373.7	417.9	471.7	522.1		537.0	555.8	579.8	674.4	672.4	684.4	723.6	Tax-exempt obligations	3		
4	527.3	565.1	596.6	667.3		689.0	724.1	747.6	782.4	824.6	864.8	893.6	Corporate and foreign bonds	4		
5	1557.6	1631.3	1813.9	2034.6		2086.1	2142.2	2198.0	2266.3	2319.4	2382.4	2452.3	Mortgages	5		
6	398.5	418.1	474.8	569.9		596.2	618.5	646.7	666.5	682.4	704.1	724.4	Consumer credit	6		
7	522.3	542.4	574.8	644.6		649.4	654.5	669.0	686.6	691.1	704.6	702.2	Bank loans n.e.c.	7		
8	215.1	226.8	253.8	305.7		317.0	320.9	340.2	358.5	359.2	368.2	382.2	Open-market paper	8		
9	441.8	469.3	494.0	560.9		571.6	578.9	590.3	601.5	609.3	617.3	619.4	Other loans	9		

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

Table 2

Funds Raised in Credit Markets

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS - \$BILLIONS

QUARTERLY NET FLOWS - \$BILLIONS

	1985 III	IV	1986 I	II	1986 III		1985 II	III	IV	1986 I	II	1986 III	
(NSA)	Net Credit Market Borrowing by Nonfinancial Sectors (SAAR)												
1	196.7	336.3	113.0	204.4	223.7		806.6	728.8	1283.3	551.7	859.1	824.4	Total net borrowing by domestic nonfinancial sectors
2	46.1	90.5	37.1	50.7	57.4		263.4	149.3	341.7	120.6	301.9	184.5	U.S. government
3	46.1	90.5	37.2	50.7	57.5		263.5	149.3	341.7	120.9	301.9	184.7	Treasury issues
4	*	*	-1	*	-1		-1	-1	*	-3	*	-2	Agency issues & mortgages
5	150.6	245.8	75.9	153.8	166.2		543.2	579.6	941.6	431.1	557.2	639.9	Private domestic nonfinancial sectors
6	107.3	185.9	69.7	112.0	142.6		377.6	404.7	731.4	332.2	436.7	542.0	Debt capital instruments
7	26.2	98.2	-9.6	12.8	42.1		75.2	96.0	378.6	-8.3	48.1	156.7	Tax-exempt obligations
8	17.0	21.6	29.8	33.7	24.2		78.1	70.2	80.0	120.6	137.6	99.6	Corporate bonds
9	64.1	66.2	49.5	65.5	76.3		224.2	258.5	272.9	219.9	251.0	285.6	Mortgages
10	44.8	41.2	26.3	47.9	55.7		140.7	162.7	172.3	119.9	186.3	205.1	Home mortgages
11	6.5	10.4	8.3	6.2	7.8		27.2	26.3	41.1	33.2	24.9	31.4	Multi-family resid.
12	15.4	17.2	16.1	13.8	14.3		61.2	59.4	69.5	71.7	49.5	54.6	Commercial
13	-2.6	-2.7	-1.2	-2.3	-1.5		-4.9	-9.9	-10.1	-5.0	-9.7	-5.5	Farm
14	43.3	59.9	6.1	41.8	23.6		165.6	174.9	210.2	98.9	120.4	97.9	Other debt instruments
15	31.7	26.7	1.0	25.9	24.1		89.2	112.6	79.2	63.6	87.0	81.1	Consumer credit
16	11.1	20.4	-3	9.0	.3		21.3	43.3	72.2	22.9	21.2	.8	Bank loans n.e.c.
17	.2	6.1	-2.7	-9	4.1		13.2	-5	34.3	-16.6	-14.9	16.4	Commercial paper
18	.4	8.8	8.1	7.7	-4.9		41.9	19.5	24.5	29.0	27.1	-.4	Other
19	150.6	245.8	75.9	153.8	166.2		543.2	579.6	941.6	431.1	557.2	639.9	By borrowing sector:
20	20.1	65.0	-3.3	16.9	43.2		60.8	71.7	245.8	16.9	64.5	161.2	State&local governments
21	80.3	100.0	29.2	72.7	81.2		269.6	302.9	369.8	173.6	283.4	305.1	Households
22	50.2	80.8	50.0	64.2	41.8		212.8	204.9	326.0	240.7	209.2	173.6	Nonfinancial business
23	-3.7	-9.6	-4.2	-9	-1.0		-4.2	-15.3	-27.2	-12.5	-17.6	-4.5	Farm
24	23.4	27.2	22.0	24.8	21.7		91.7	92.2	107.6	105.6	84.8	84.6	Nonfarm noncorporate
25	30.4	63.1	32.2	40.2	21.0		125.3	128.0	245.6	147.5	142.1	93.4	Corporate
26	.4	.6	8.9	3.0	-.9		-2.4	12.0	2.9	34.5	14.1	-5.2	Fgn. net borrowing in U.S.
27	.7	.6	4.0	-.5	.6		8.5	2.6	2.5	16.1	-1.9	2.5	Bonds
28	2.3	-1.8	-.9	1.4	-5.6		-3.8	7.5	-6.7	-4.8	7.6	-24.0	Bank loans n.e.c.
29	1.6	2.5	6.0	4.3	3.7		4.8	6.3	10.0	23.9	17.3	14.7	Commercial paper
30	-1.1	-.7	-.2	-2.2	.4		-11.9	-4.4	-2.9	-.7	-8.9	1.5	U.S. govt. & other loans
31	200.1	336.9	121.9	207.5	222.8		804.1	740.8	1286.2	586.2	873.2	819.2	Total domestic plus foreign
	Net Credit Market Borrowing by Financial Sectors												
1	56.0	56.6	27.8	63.7	63.2		169.0	213.5	224.3	134.4	243.7	240.7	Total net borrowing by financial sectors
2	26.1	30.6	23.6	39.3	49.8		103.4	93.9	126.4	101.5	157.4	188.1	U.S. government-related
3	3.6	4.3	-2.2	4.5	5.0		28.6	6.9	24.9	-2.5	11.2	12.5	Sponsored credit ag. sec.
4	22.3	25.5	25.7	34.5	44.8		74.8	85.8	98.4	103.6	145.1	175.5	Mortgage pool securities
5	.3	.8	.1	.3	*		-	1.2	3.1	.5	1.2	*	Loans from U.S. government
6	29.8	26.0	4.1	24.4	13.4		65.7	119.6	97.9	32.9	86.3	52.6	Private financial sectors
7	6.5	13.8	9.0	3.6	4.8		53.9	21.4	54.1	32.2	25.2	12.9	Corporate bonds
8	*	*	*	.3	.1		*	.1	.1	.1	.1	.5	Mortgages
9	2.3	.5	-1.3	1.8	1.4		2.8	7.6	.8	-.3	5.1	2.9	Bank loans n.e.c.
10	14.9	8.5	-2.0	11.1	2.8		-2.3	71.2	28.9	-4.7	33.6	24.8	Open-market paper
11	6.1	3.1	-1.6	7.6	4.2		11.1	19.4	14.1	5.6	21.3	11.3	Fed. Home Loan Bank loans
12	56.0	56.6	27.8	63.7	63.2		169.0	213.5	224.3	134.4	243.7	240.7	Total, by sector
13	3.9	5.0	-2.1	4.8	5.1		28.6	8.1	28.0	-2.1	12.4	12.6	Sponsored credit agencies
14	22.3	25.5	25.7	34.5	44.8		74.8	85.8	98.4	103.6	145.1	175.5	Mortgage pools
15	29.8	26.0	4.1	24.4	13.4		65.7	119.6	97.9	32.9	86.3	52.6	Private financial sectors
16	-.8	.5	-3.0	-.4	*		-9.5	-3.3	2.2	-12.0	-1.5	.2	Commercial banks
17	3.1	4.6	-3.0	3.9	-2.1		11.5	12.2	18.4	-12.1	15.4	-8.3	Domestic affiliates
18	10.6	6.4	-.2	10.2	7.3		12.5	34.5	30.7	7.8	34.9	20.3	Savings and loan assns.
19	16.8	14.3	10.0	10.7	8.0		50.7	75.7	46.1	47.4	37.4	40.1	Finance companies
20	.1	.1	.5	*	.1		.5	.5	1.8	*	.3	.3	REITs
	Total Net Credit Market Borrowing, All Sectors, by Type												
1	256.1	393.5	149.7	271.2	285.9		973.1	954.4	1510.5	720.6	1116.9	1059.9	Total net borrowings
2	71.9	120.3	60.7	89.7	107.3		366.8	242.0	465.0	221.7	458.2	372.6	U.S. government securities
3	26.2	98.2	-9.6	12.8	42.1		75.2	96.0	378.6	-8.3	48.1	156.7	Tax-exempt obligations
4	24.1	36.0	42.9	36.8	29.7		140.5	94.2	136.5	168.9	160.8	115.1	Corporate & foreign bonds
5	64.1	66.2	49.5	65.8	76.4		224.2	238.5	272.9	219.9	252.1	286.1	Mortgages
6	31.7	26.7	1.0	25.9	24.1		89.2	112.6	79.2	63.6	87.0	81.1	Consumer credit
7	15.7	19.1	-2.5	12.2	-3.9		20.3	58.3	66.3	17.8	33.9	-20.2	Bank loans n.e.c.
8	16.6	15.1	1.3	14.5	10.6		15.7	77.1	73.3	2.6	36.0	55.9	Open-market paper
9	5.7	11.9	6.4	13.4	-.3		41.2	35.7	38.9	34.3	40.7	12.5	Other loans
10	-6.4	14.4	-19.5	13.1	11.1		27.6	-73.4	112.5	-71.1	33.8	-4.4	Memo: U.S. govt. cash balance
11	203.1	322.0	132.5	191.3	212.6		778.9	802.3	1170.8	622.9	825.3	828.8	Totals net of changes in U.S. govt. cash balances:
12	52.5	76.1	56.6	37.5	46.4		235.7	222.7	229.2	191.8	268.1	188.9	Net borrowing by dom. nonfin.
	External Corporate Equity Funds Raised in U.S. Markets												
1	9.8	10.7	49.3	27.8	25.1		42.1	42.4	40.8	194.2	112.7	104.1	Total net share issues
2	24.3	31.9	60.0	42.3	43.8		96.2	100.6	125.6	236.9	170.8	178.9	Mutual funds
3	-14.6	-21.2	-10.7	-14.5	-18.7		-54.1	-58.2	-84.7	-42.7	-58.2	-74.8	All other
4	-18.8	-25.0	-15.0	-18.8	-19.5		-67.1	-75.0	-100.0	-60.0	-75.0	-78.0	Nonfinancial corporations
5	3.2	3.0	2.2	2.1	1.6		12.1	12.7	12.1	8.8	8.3	6.3	Financial corporations
6	1.0	.8	2.1	2.1	-.8		.8	4.0	3.2	8.4	8.6	-3.2	Foreign shares purchased in U.S.

LATEST DATA PRELIMINARY

Table 3

Households

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1985	1986	1986					
					I	II	III	IV	I	II	III	
Households, Personal Trusts, and Nonprofit Organizations												
1	2670.8	2838.6	3110.2	3314.5	3253.1	3298.7	3323.2	3382.9	3432.6	3483.3	3498.8	Personal income
2	409.3	410.5	439.6	486.5	497.7	456.4	491.2	500.7	497.5	504.8	518.9	- Personal taxes and nontaxes
3	2261.4	2428.1	2670.6	2828.0	2755.4	2842.3	2832.0	2882.2	2935.1	2978.5	2979.9	= Disposable personal income
4	2107.5	2297.5	2501.9	2684.7	2611.4	2658.6	2712.4	2756.5	2789.4	2825.5	2895.9	- Personal outlays
5	154.0	130.6	168.7	143.3	144.0	183.7	119.6	125.7	145.7	153.0	84.0	= Personal saving, NIPA basis
6	43.9	53.5	63.9	66.5	43.8	77.0	65.9	79.4	58.2	72.6	64.8	+ Credits from govt. insurance
7	2.4	4.4	6.0	4.9	3.0	3.5	5.6	7.5	11.8	8.3	10.9	+ Capital gains dividends
8	37.2	62.7	92.7	102.9	98.1	100.1	114.8	98.7	92.9	101.5	137.4	+ Net durables in consumption
9	237.4	251.2	331.3	317.6	288.9	364.2	305.9	311.2	308.6	335.4	297.1	= Net saving
10	280.3	294.7	310.4	352.8	324.4	330.0	335.6	341.2	346.7	352.3	357.8	+ Capital consumption
11	517.7	545.9	641.7	650.3	613.3	694.2	641.5	652.4	655.3	687.6	654.9	= Gross saving
12	610.7	606.1	732.0	712.8	681.8	763.6	703.1	702.6	719.7	779.3	671.3	Gross investment
13	355.0	427.8	500.2	535.3	519.1	528.4	551.3	542.5	565.0	565.2	608.7	Capital expend. net of sales
14	89.9	124.9	154.5	162.0	157.0	160.4	164.0	166.4	170.1	177.1	179.9	Residential construction
15	252.7	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9	414.5	Consumer durable goods
16	12.4	13.9	14.6	14.1	14.4	14.1	14.0	14.1	14.2	14.2	14.3	Nonprofit plant and equip.
17	255.7	178.2	231.8	177.4	162.7	235.2	151.8	160.0	174.7	214.2	62.6	Net financial investment
18	351.1	377.0	469.0	490.1	397.6	529.0	465.4	568.7	363.3	503.8	372.4	Net acq. of financial assets
19	257.0	284.3	433.2	367.8	307.7	407.9	322.5	433.2	160.7	313.4	120.4	Dep. & cr. mkt. instr. (1)
20	170.6	195.9	290.7	182.8	172.9	216.9	219.7	121.6	221.4	235.2	237.9	Deposits
21	19.2	39.3	18.9	45.0	-.5	69.5	95.8	15.1	49.2	125.4	62.2	Checkable dep. & curr.
22	134.2	210.0	153.2	142.9	179.3	167.0	155.3	69.9	119.9	117.3	155.2	Small time & svgs. dep.
23	-7.5	-11.3	71.4	-2.9	6.2	-40.0	-10.2	32.5	25.3	-38.4	-29.3	Large time deposits
24	24.7	-44.1	47.2	-2.2	-12.1	20.4	-21.2	4.0	27.0	30.9	49.8	Money mkt. fund shares
25	86.4	90.4	142.4	185.0	134.8	190.9	102.8	311.6	-60.7	78.2	-117.4	Credit mkt. instruments
26	55.6	60.5	111.2	60.7	35.4	168.5	-20.6	59.4	-36.5	56.7	-76.3	U.S. govt. securities
27	24.7	37.8	28.7	59.4	15.1	26.6	42.3	153.6	-55.5	13.9	71.7	Tax-exempt obligations
28	2.0	-12.7	-3.4	13.2	24.4	26.4	-25.3	27.3	50.1	19.6	-92.4	Corporate & fn. bonds
29	13.3	.4	6.4	4.0	3.3	9.3	-1.3	4.6	6.8	2.9	8.4	Mortgages
30	-9.2	4.4	-.5	47.8	56.6	-39.8	107.6	66.6	-25.7	-14.9	-28.8	Open-market paper
31	16.8	32.1	38.0	103.4	91.1	96.2	100.6	125.6	236.9	170.8	178.9	Mutual fund shares
32	-14.7	-17.3	-74.3	-104.2	-105.8	-119.3	-92.7	-99.1	-103.0	-120.1	-98.4	Other corporate equities
33	7.2	8.0	5.2	10.7	9.0	11.1	11.8	11.0	9.5	10.5	10.4	Life insurance reserves
34	120.1	142.2	129.1	139.7	126.5	155.2	154.1	123.2	88.4	147.3	184.5	Pension fund reserves
35	-45.7	-90.0	-68.5	-52.8	-40.7	-49.6	-47.3	-73.8	-62.8	-27.4	-43.6	Net inv. in noncorp. bus.
36	3.7	2.4	-.6	12.5	1.9	14.6	7.7	32.6	19.1	-2.4	.9	Security credit
37	6.8	15.3	7.0	13.1	7.9	12.8	15.7	16.0	14.4	11.7	19.1	Miscellaneous assets
38	95.3	198.7	237.2	312.7	234.8	293.7	313.6	408.7	188.6	289.7	309.8	Net increase in liabilities
39	88.4	188.0	239.5	295.0	237.6	269.6	302.9	369.8	173.6	283.4	305.1	Credit market instruments
40	49.5	110.4	129.3	149.4	124.7	139.8	162.4	170.6	114.7	182.1	200.5	Home mortgages
41	14.9	48.9	77.0	82.4	85.7	74.1	94.1	75.7	57.5	70.8	69.6	Installment cons. credit
42	2.8	7.9	18.0	14.2	19.7	15.1	18.5	3.5	6.0	16.1	11.5	Other consumer credit
43	8.5	11.4	10.2	30.2	9.9	9.5	7.3	93.9	-10.7	.6	5.3	Tax-exempt debt
44	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	Other mortgages
45	2.6	3.6	-.4	8.1	-11.6	16.6	12.1	15.4	-2.6	2.2	9.8	Bank loans n.e.c.
46	7.4	3.5	2.9	8.3	6.8	12.1	6.0	8.4	6.2	9.2	6.0	Other loans
47	3.8	8.4	-3.1	16.7	-5.5	23.3	10.0	39.0	11.9	2.6	1.0	Security credit
48	2.4	1.8	1.8	2.2	2.2	2.1	2.3	2.3	2.4	2.5	2.6	Trade debt
49	.8	.6	-1.0	-1.2	.5	-1.3	-1.6	-2.5	.7	1.1	1.1	Miscellaneous
50	-93.0	-60.2	-90.3	-62.5	-68.6	-69.5	-61.6	-50.1	-64.4	-91.7	-16.3	Discrepancy

(1) Excludes corporate equities.

Memoranda:

Net physical investment:	
(A) Residential construction	
Expenditures	
Mobile homes	51
Other	52
Capital consumption	53
Home mortgages	54
Installment cons. credit	55
Other consumer credit	56
(B) Consumer durables	
Expenditures	
Capital consumption	57
Net investment	58
(C) Nonprofit plant and equip.	
Expenditures	
Capital consumption	62
Net investment	63
= Net investment	64

Percent ratios:

65	15.3	14.5	14.1	14.7	15.3	13.8	14.8	14.8	14.5	14.5	14.8	Effective tax rate
66	6.8	5.4	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.1	2.8	Saving rate, NIPA basis

Percent of disposable income adj. (2):

67	22.4	22.0	23.4	22.4	21.9	23.8	22.1	22.0	21.8	22.5	21.4	Gross saving
68	15.4	17.2	18.3	18.5	18.5	18.1	19.0	18.3	18.1	18.5	19.9	Capital expenditures
69	15.2	15.2	17.1	16.9	14.2	18.1	16.0	19.2	12.1	16.5	12.2	Acquisition of finan. assets
70	4.1	8.0	8.7	10.8	8.4	10.1	10.8	13.8	6.3	9.5	10.1	Net increase in liabilities
71	3.8	7.6	8.7	10.2	8.5	9.2	10.4	12.5	5.8	9.3	10.0	Credit market borrowings

72 2307.7 2486.0 2740.5 2899.4 2802.2 2922.8 2903.5 2969.0 3005.1 3059.4 3055.6 (2) Disposable income adj.
(NIPA disposable income + govt. insurance credits + capital gains divid.)

Table 4

Nonfinancial Corporate Business

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	I	II	III	IV	I	II	III	
Nonfinancial Corporate Business, Excluding Farms												
1	129.8	159.5	189.6	170.4	165.2	161.3	177.6	177.6	156.4	165.9	177.0	Profits before tax
2	46.2	59.3	74.2	66.3	63.3	61.3	70.3	70.1	68.5	71.5	77.7	- Profit tax accruals
3	72.0	78.0	83.9	86.2	86.5	85.6	85.8	86.9	89.3	90.5	91.3	- Domestic net dividends
4	11.6	22.2	31.5	17.9	15.2	14.5	21.4	20.6	-1.4	3.7	8.0	= Domestic undist. profits
5	-8.4	16.0	31.4	52.7	48.4	53.6	55.3	53.4	51.0	48.1	48.1	+ Capital consumption adj.
6	221.4	228.2	237.9	250.6	245.7	249.1	252.3	255.2	257.1	260.3	262.6	+ Depreciation charges, NIPA
7	12.5	11.8	11.3	12.2	17.7	5.3	13.3	12.6	14.8	5.2	11.8	+ Earnings rec. from abroad
8	237.2	278.2	312.1	333.4	327.0	322.5	342.4	341.8	321.5	317.3	330.5	= U.S. internal funds, book
9	15.5	18.4	19.7	19.6	12.9	26.2	16.7	22.7	23.7	27.7	23.0	+ Fgn. earnings ret. abroad
10	-10.4	-10.9	-5.5	-.6	-.5	1.6	6.1	-9.4	16.5	10.6	6.1	+ Inv. valuation adjustment
11	242.3	285.7	326.3	352.5	339.4	350.3	365.2	355.1	361.7	355.6	359.6	= Total internal funds + IVA
12	206.8	253.5	292.0	307.9	315.0	335.0	277.5	304.2	341.1	330.5	314.7	Gross investment
13	256.3	274.8	371.2	353.1	340.1	349.8	349.0	373.5	380.2	354.4	336.3	Capital expenditures (1)
14	269.7	266.5	312.2	341.8	322.8	342.3	342.0	359.9	343.0	341.8	340.6	Fixed investment
15	267.9	261.1	309.9	339.4	320.5	339.9	340.1	357.1	337.5	336.9	335.4	Plant and equipment
16	.6	4.2	.4	.6	.5	.6	.2	1.1	3.2	2.6	2.9	Home construction
17	1.2	1.2	1.9	1.8	1.9	1.8	1.7	1.8	2.3	2.2	2.4	Multi-family residential
18	-21.2	.6	51.2	7.0	15.3	3.7	-1.8	10.5	33.8	2.3	-11.9	Inventory change + IVA
19	7.8	7.8	7.9	4.4	1.9	3.8	8.8	3.0	3.4	10.4	7.6	Mineral rts. from U.S. govt.
20	-49.6	-21.4	-79.2	-45.2	-25.0	-14.8	-71.5	-69.3	-39.0	-23.9	-21.7	Net financial investment
21	35.7	124.3	97.9	85.4	67.8	56.8	68.3	148.8	12.8	76.4	8.4	Net acq. of financial assets
22	34.2	54.5	21.7	15.3	-17.1	2.7	62.5	13.1	17.1	33.2	-14.8	Liquid assets
23	7.4	4.2	4.2	4.8	-4.4	6.7	6.1	10.6	3.0	-2.6	-15.8	Demand dep. and currency
24	10.3	16.6	10.7	6.9	4.1	5.5	10.9	7.2	17.1	5.8	.1	Time deposits
25	3.7	11.2	-4.6	4.0	-2.7	-3.8	17.5	4.9	-3.4	-11.8	.2	Security RPs
26	-.4	3.1	-5.1	-2.1	5.3	-11.1	15.1	-17.7	3.4	9.0	10.9	Foreign deposits
27	5.3	8.0	7.2	-3.1	-12.7	.3	6.4	-6.6	-5.3	18.9	-9.0	U.S. govt. securities
28	.1	.7	-.1	.8	-.3	.2	.4	2.5	2.3	2.8	-8.8	Tax-exempt obligations
29	7.9	10.7	9.4	4.0	-7.0	4.8	6.0	12.3	*	11.1	-.5	Commercial paper
30	.5	3.3	3.6	3.2	6.7	.2	6.4	1.3	5.9	-5.3	-.4	Consumer credit
31	-15.7	62.3	46.5	35.2	44.0	15.6	-5.8	87.1	-56.5	17.5	8.1	Trade credit
32	16.6	4.2	26.0	31.7	34.2	38.3	7.1	47.2	46.3	31.0	15.5	Miscellaneous assets
33	8.1	9.8	14.3	10.8	10.6	8.2	8.3	16.2	30.7	20.9	23.0	Foreign dir. invest. (2,5)
34	3.3	-3.6	-3.5	-5.0	-4.1	-13.7	-5.7	3.7	11.4	-5	10.3	Equity, etc.
35	4.8	13.5	17.8	15.8	14.7	21.9	13.9	12.5	19.2	21.4	12.7	Retained earnings
36	2.7	3.5	5.2	10.0	9.1	9.9	10.5	10.4	10.4	14.0	6.0	Insurance receivables
37	.1	*	*	.1	-.4	-	*	*	.3	*	*	Equity in sponsored ags.
38	5.7	-9.1	6.6	10.8	14.5	19.8	-11.7	20.6	5.0	-3.9	-13.5	Other
39	85.3	145.6	177.1	130.6	92.8	71.6	139.8	218.1	51.8	100.3	30.0	Net increase in liabilities
40	80.6	87.6	116.4	82.1	71.7	58.2	53.0	145.6	87.5	67.1	15.4	Net funds raised in mkt.
41	11.4	28.3	-77.0	-81.6	-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	-78.0	Net new equity issues
42	69.2	59.3	193.4	163.7	156.0	125.3	128.0	245.6	147.5	142.1	93.4	Debt instruments
43	15.1	9.4	20.5	22.6	6.8	18.0	21.6	44.0	-12.0	14.6	-6.8	Tax-exempt debt (3)
44	18.7	16.0	46.1	73.9	67.3	78.1	70.2	80.0	120.6	137.6	99.6	Corporate bonds (2)
45	-1.2	3.5	.3	.4	.1	.5	.2	.9	3.2	2.1	2.6	Mortgages
46	.5	3.3	.3	.5	.4	.5	.1	.9	2.6	2.1	2.3	Home mortgages
47	-.6	.8	.2	-.1	-.3	-.2	-.2	.2	.6	.3	.6	Multi-family
48	-1.1	-.7	-.2	.1	.1	.2	.3	-.2	*	-.4	-.3	Commercial
49	39.7	18.0	77.0	37.4	45.2	3.7	35.0	65.8	30.7	23.8	-6.3	Bank loans n.e.c.
50	-6.1	-.8	21.7	14.6	11.3	13.2	-.5	34.3	-16.6	-14.9	16.4	Commercial paper
51	-.4	3.5	1.4	-1.1	-4.0	1.2	1.7	-3.2	-3.9	.2	-2.8	Accept. liabs. to bks.
52	2.1	10.2	25.1	18.5	23.4	13.1	3.6	33.8	23.5	3.5	-9.7	Nonbank finance loans
53	1.3	-.5	1.2	-2.6	5.8	-2.4	-3.9	-10.0	2.1	4.4	.4	U.S. government loans
54	-14.1	5.8	.7	-1.8	-5.8	-2.2	-.1	1.0	6.2	4.1	-3.3	Profit taxes payable
55	5.0	40.8	34.4	33.0	13.7	-5.3	61.9	61.6	-44.5	12.2	5.2	Trade debt
56	13.8	11.5	25.6	17.2	13.2	20.9	25.0	9.9	2.5	17.0	12.7	Fgn.dir.investmt.in U.S.(5
57	16.2	11.9	22.5	16.8	11.7	21.1	21.7	12.6	2.9	14.5	12.2	Equity, etc.
58	-2.4	-.3	3.1	.5	1.5	-.2	3.3	-2.7	-.3	2.5	.6	Retained earnings
59	35.6	32.2	34.3	44.6	24.3	15.3	87.7	50.9	20.6	25.1	45.0	Discrepancy
Memorandum items:												
60	-20.6	21.5	12.1	2.2	30.3	20.9	-67.7	25.5	-12.0	5.3	2.9	Trade credit net of trade debt
61	57.7	52.1	69.0	71.9	71.4	69.2	71.3	75.7	64.0	73.3	86.0	Profits tax payments
Debt subtotals:												
62	32.6	29.0	67.0	96.9	74.2	96.5	92.0	124.8	111.8	125.0	95.4	Securities and mortgages
63	36.6	30.3	126.5	66.8	81.8	28.8	36.0	120.8	35.7	17.0	-2.0	Loans and short-term paper
64	27.5	76.8	161.5	98.1	89.7	21.3	97.8	183.4	-2.5	33.3	-1.1	Total short-term liab. (4)
Percent ratios:												
65	35.6	37.2	39.1	38.9	38.3	38.0	39.6	39.5	43.8	43.1	43.9	Effective tax rate
66	105.8	96.2	113.8	100.2	100.2	99.9	95.6	105.2	105.1	99.7	93.5	Capital outlays/internal funds
67	27.0	21.6	52.1	46.4	45.9	35.8	36.7	65.7	38.8	40.1	27.8	Cr. mkt. borrowing/cap. exp.
(1) Capital outlays on book basis:												
68	-21.2	.6	51.2	7.0	15.3	3.7	-1.8	10.5	33.8	2.3	-11.9	Inventory change, NIPA
69	-10.4	-10.9	-5.5	-.6	-.5	1.6	6.1	-9.4	16.5	10.6	6.1	Less: Inv. val. adjustment
70	-10.8	11.5	56.7	7.5	15.8	2.1	-7.9	19.9	17.3	8.3	-18.0	Inventory change before IVA
71	266.7	285.7	376.7	353.7	340.6	348.2	342.9	382.9	363.7	343.8	330.2	Total cap. expend. before IVA
72	237.2	278.2	312.1	333.4	327.0	322.5	342.4	341.8	321.5	317.3	330.5	U.S. internal funds, book
73	29.5	7.6	64.6	20.3	13.6	25.7	.5	41.1	42.1	26.5	-.3	Over U.S. internal funds

- (2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
- (3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
- (4) Loans and short-term paper (line 63), taxes payable and trade debt
- (5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

27, DECEMBER 19, 1986
Funds Raised in Credit Markets

Table 5

Funds Raised in Credit Markets

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	172.5	187.5	242.1	316.9	371.9	385.7	344.9	375.8	387.4	548.8	756.3	869.3	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	-.6	-.5	-.9	-.1	-.2	-.1	Agency issues & mortgages	4
5	160.7	102.1	173.1	260.2	318.2	348.4	265.7	288.5	226.2	362.2	557.5	645.7	Private domestic nonfinancial sectors	5
6	97.7	98.8	122.6	171.3	200.7	212.5	189.1	155.5	148.3	252.8	314.0	461.7	Debt capital instruments	6
7	16.5	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	152.4	Tax-exempt obligations	7
8	19.7	27.2	22.8	22.9	21.1	17.5	27.7	22.8	18.7	16.0	46.1	73.9	Corporate bonds	8
9	61.6	55.4	84.1	128.1	151.2	164.9	131.2	109.3	85.4	183.0	217.5	235.4	Mortgages	9
10	34.4	39.5	62.2	93.3	110.2	116.6	94.2	72.2	50.5	117.1	129.9	150.3	Home mortgages	10
11	6.9	*	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.1	25.1	29.2	Multi-family resid.	11
12	15.1	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	49.0	63.3	62.4	Commercial	12
13	5.2	5.0	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.8	-.8	-.6.4	Farm	13
14	63.0	3.4	50.5	88.9	117.6	135.9	76.6	133.0	77.9	109.5	243.5	184.0	Other debt instruments	14
15	9.9	9.1	24.2	38.1	46.7	42.7	4.5	22.6	17.7	56.8	95.0	96.6	Consumer credit	15
16	33.0	-13.3	5.3	26.5	40.5	50.5	37.8	57.0	52.9	25.8	80.1	41.3	Bank loans n.e.c.	16
17	4.1	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-.8	21.7	14.6	Commercial paper	17
18	16.0	10.5	19.5	22.6	27.6	33.7	30.3	38.7	13.4	27.7	46.6	31.4	Other	18
19	160.7	102.1	173.1	260.2	318.2	348.4	265.7	288.5	226.2	362.2	557.5	645.7	By borrowing sector:	19
20	14.6	12.3	13.2	10.5	16.5	17.6	17.2	6.8	21.5	34.0	27.4	107.8	State&local governments	20
21	51.6	50.8	88.2	137.5	167.2	173.7	120.0	121.4	88.4	188.0	239.5	295.0	Households	21
22	94.6	39.0	71.6	112.2	134.5	157.1	128.5	160.3	116.2	140.2	290.6	242.9	Nonfinancial business	22
23	8.0	8.9	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.3	-.1	-13.6	Farm	23
24	20.4	13.0	17.1	29.5	33.8	37.9	31.8	38.5	40.2	76.6	97.1	92.8	Nonfarm noncorporate	24
25	66.2	17.1	44.5	69.3	85.2	95.7	81.5	105.2	69.2	59.3	193.4	163.7	Corporate	25
26	15.7	13.2	20.5	13.5	24.2	15.1	23.8	23.5	16.0	17.4	6.1	1.7	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	3.1	1.3	4.0	Bonds	27
28	4.7	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	Bank loans n.e.c.	28
29	.2	.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	Commercial paper	29
30	8.7	2.7	4.5	4.8	.7	6.5	8.8	11.1	13.0	4.1	5.3	-5.7	U.S. govt. & other loans	30
31	188.2	200.7	262.6	350.4	396.1	400.8	368.7	399.3	403.4	566.2	762.4	871.0	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	48.0	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.1	94.0	139.0	186.9	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	101.5	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
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	1.1	Loans from U.S. government	5
6	27.2	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.2	26.2	64.1	85.3	Private financial sectors	6
7	3.1	6.9	6.5	12.0	7.8	5.5	1.6	4.4	12.5	12.1	23.3	36.5	Corporate bonds	7
8	.2	.4	.4	-.2	-.2	*	*	*	.1	*	.4	.1	Mortgages	8
9	3.9	-3.6	-3.3	-.2	1.8	-.5	-1.0	1.2	1.9	-.1	.7	2.6	Bank loans n.e.c.	9
10	13.4	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.1	32.0	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	48.0	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.1	94.0	139.0	186.9	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	27.2	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.2	26.2	64.1	85.3	Private financial sectors	15
16	9.8	.4	4.5	3.7	7.5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	Commercial banks	16
17	4.4	4.3	2.0	5.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	Domestic 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	22.3	Savings and loan assns.	18
19	5.3	.7	4.7	17.0	16.1	16.3	-1.3	18.5	4.3	11.4	17.8	52.8	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	236.2	212.0	284.5	381.3	469.4	490.7	434.1	501.3	493.5	660.2	901.4	1057.8	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	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	152.4	Tax-exempt obligations	3
4	24.9	40.3	37.9	39.9	33.1	26.6	30.1	32.6	37.8	31.2	70.7	114.4	Corporate & foreign bonds	4
5	61.7	55.7	84.4	128.0	151.2	164.8	131.1	109.2	85.4	183.0	217.8	235.4	Mortgages	5
6	9.9	9.1	24.2	38.1	46.7	42.7	4.5	22.6	17.7	56.8	95.0	96.6	Consumer credit	6
7	41.5	-13.0	8.8	29.3	60.6	54.1	48.5	61.2	49.3	29.3	74.2	41.0	Bank loans n.e.c.	7
8	17.8	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	52.0	52.8	Open-market paper	8
9	32.1	10.1	21.6	30.7	41.2	50.0	47.5	68.0	27.6	24.8	67.6	41.0	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	177.1	184.7	238.9	315.8	368.1	385.1	348.7	375.8	380.2	555.9	750.0	854.9	Totals net of changes in U.S. govt. cash balances:	
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.	11
													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	67.0	-31.1	37.5	Total net share issues	1
2	.7	-.1	-2.0	1.0	-.1	4	4.5	6.0	16.8	32.1	38.0	103.4	Mutual funds	2
3	4.8	10.9	13.1	5.6	1.8	-4.3	16.8	-9.3	16.8	34.9	34.9	-65.9	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	2.7	6.7	11.7	Financial corporations	5
6	-.2	.2	.3	.4	-.5	.8	2.1	.3	1.5	3.9	1.2	4.0	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED