

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
September 30, 1988

FLOW OF FUNDS SUMMARY STATISTICS

This release incorporates revisions to the Flow of Funds Accounts resulting from the inclusion of annual benchmark data and updated seasonal factors.

Debt of domestic nonfinancial sectors grew at a seasonally adjusted rate of 8.1 percent in the second quarter of 1988, down slightly from the revised first-quarter pace of 8.5 percent. A pick-up in nonfederal debt growth, from 7.5 percent in the first quarter to 9.3 percent in the second, was more than offset by a marked slowdown in federal borrowing.

Within the nonfederal sectors, nonfinancial business paced the acceleration of debt in the second quarter as borrowing in both short- and long-term markets strengthened compared to earlier in the year. Heavy merger and buyout activity likely contributed to the faster debt growth of businesses around mid-year. Household debt growth, at a little under a 9 percent rate in the second quarter, was about a percentage point faster than in the first.

Net borrowing by all domestic nonfinancial sectors in the second quarter was \$690 billion at a seasonally adjusted annual rate, bringing total outstanding debt to a level of \$8,654 billion (Table 1). Debt of nonfederal sectors accounted for \$6,616 billion of this total, and the federal component was \$2,037 billion.

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

	Total domestic nonfinancial debt	U.S. govt.	-----Nonfederal-----			State & local govts.
			Total	House- holds	Nonfin. business	
	(1)	(2)	(3)	(4)	(5)	(6)
1985	14.2	16.2	13.6	14.0	11.4	23.8
1986	12.2	13.4	11.8	12.4	11.8	9.3
1987	8.9	7.8	9.2	10.1	8.9	6.6
1987-I	7.2	8.9	6.7	7.6	5.8	7.1
II	9.7	7.8	10.3	11.6	9.9	5.9
III	8.2	5.4	9.1	10.5	8.3	6.5
IV	9.5	8.7	9.7	9.6	10.4	6.3
1988-I	8.5	11.5	7.5	7.8	7.8	4.6
II	8.1	4.3	9.3	8.8	10.4	6.0

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	<u>Memo:</u> Private financial assets 1/
1985	14.2	0.5	19.7	14.5	12.2
1986	12.2	4.1	24.6	13.8	8.0
1987	8.9	1.8	18.9	10.4	6.8
1987-I	7.2	-3.6	21.3	9.2	1.0
II	9.7	- .0	19.2	11.0	8.1
III	8.2	5.2	16.7	9.6	6.8
IV	9.5	5.8	13.6	10.1	10.7
1988-I	8.5	-0.4	12.8	9.0	6.1
II	8.1	0.8	11.1	8.4	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. holders 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.

Subscriptions to this summary release, or to the full statements for sectors and transaction types in flows and amounts outstanding (the Z.1 release), may be obtained through Publication Services, Stop 138, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

Table 1

Credit Market Debt

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS

SEASONALLY ADJUSTED LEVELS

	YEAR	END	LEVELS	1982	1983	1984	1985	1986	1987	I	II	III	IV	1988	I	II
Credit Market Debt Owed by Nonfinancial Sectors																
1	4654.6	5204.3	5953.7	6797.0	7618.1				7765.7	7952.3	8109.7	8309.2	8482.3	8653.8	Total credit market debt owed by domestic nonfinan. sectors	1
2	991.4	1177.9	1376.8	1600.4	1815.4				1855.8	1892.1	1917.5	1959.2	2015.8	2037.7	U.S. government	2
3	987.7	1174.4	1373.4	1597.1	1811.7				1851.2	1888.0	1913.6	1954.1	2010.8	2030.7	Treasury issues	3
4	3.7	3.6	3.4	3.3	3.6				4.6	4.2	3.9	5.2	5.0	7.0	Agency issues & mortgages	4
5	3663.2	4026.4	4577.0	5196.6	5802.7				5909.9	6060.2	6192.2	6350.0	6466.5	6616.1	Private domestic nonfinancial sectors	5
6	2460.2	2717.8	3040.0	3488.4	3946.4				4077.7	4197.2	4300.7	4404.4	4493.2	4596.8	Debt capital instruments	6
7	417.9	471.7	522.1	658.4	689.2				698.9	707.2	715.4	723.7	730.9	740.1	Tax-exempt obligations	7
8	407.0	423.0	469.2	542.9	664.2				696.4	718.5	743.7	764.1	789.4	818.8	Corporate bonds	8
9	1635.3	1823.1	2048.8	2287.1	2593.0				2682.4	2771.4	2841.6	2916.6	2972.9	3037.9	Mortgages	9
10	1079.8	1200.2	1336.2	1490.2	1699.6				1740.6	1807.6	1857.1	1908.6	1951.0	1998.8	Home mortgages	10
11	144.8	158.8	183.6	213.0	246.3				255.3	260.2	266.0	269.9	274.9	279.5	Multi-family resid.	11
12	299.4	350.4	416.5	478.1	551.4				594.4	613.1	629.1	649.2	659.4	672.7	Commercial	12
13	111.3	113.7	112.4	105.9	95.8				92.2	90.5	89.3	88.9	87.5	86.9	Farm	13
14	1203.0	1308.6	1536.9	1708.2	1856.3				1832.1	1863.1	1891.5	1945.6	1973.2	2019.3	Other debt instruments	14
15	464.1	490.2	552.9	592.6	658.6				631.7	640.8	644.0	664.7	666.8	694.1	Bank loans n.e.c.	15
16	388.7	437.7	519.3	601.8	656.2				656.2	669.2	684.6	696.9	705.6	717.9	Consumer credit	16
17	37.6	36.8	58.5	72.2	62.9				62.8	63.9	64.2	73.8	72.8	73.8	Commercial paper	17
18	312.7	344.0	406.2	441.6	478.6				481.6	489.1	498.8	510.1	528.0	533.4	Other	18
19	3663.2	4026.4	4577.0	5196.6	5802.7				5909.9	6060.2	6192.2	6350.0	6466.5	6616.1	By borrowing sector:	19
20	323.7	357.7	385.1	476.9	520.2				529.5	537.3	546.0	554.7	561.0	569.4	State & local governments	20
21	1625.5	1804.9	2030.8	2305.7	2581.6				2616.1	2689.9	2754.9	2822.5	2878.1	2936.2	Households	21
22	1714.1	1863.8	2161.1	2414.1	2700.9				2764.3	2833.1	2891.3	2972.9	3027.3	3110.5	Nonfinancial business	22
23	184.5	188.4	187.9	173.4	156.6				150.3	147.0	144.7	144.9	141.7	139.3	Farm	23
24	564.0	645.8	769.0	898.3	1010.9				1031.4	1058.8	1085.2	1114.1	1141.9	1170.2	Nonfarm noncorporate	24
25	965.6	1029.6	1204.1	1342.3	1533.4				1582.7	1627.2	1661.5	1713.9	1743.7	1801.0	Corporate	25
26	209.9	227.3	235.1	236.3	237.9				235.7	235.7	238.8	243.9	243.7	244.2	Foreign credit market debt held in U.S.	26
27	61.1	64.2	68.0	71.8	74.8				75.6	74.5	76.2	81.6	85.8	85.1	Bonds	27
28	33.8	37.4	30.8	27.9	26.9				26.6	25.7	24.8	23.3	23.5	21.9	Bank loans n.e.c.	28
29	15.1	21.5	27.7	33.9	37.4				36.4	34.8	40.2	41.2	41.6	43.2	Commercial paper	29
30	100.0	104.1	108.6	102.6	98.8				97.2	100.6	97.6	97.8	92.8	93.9	U.S. govt. & other loans	30
31	4864.6	5431.6	6188.8	7033.3	7856.0				8001.4	8188.0	8348.5	8553.2	8726.0	8897.9	Total nonfinan.domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors																
1	758.4	857.9	1006.2	1206.2	1510.8				1591.4	1667.6	1737.1	1806.4	1864.1	1915.7	Total credit market debt owed by financial sectors	1
2	388.9	456.7	531.2	632.7	810.3				854.3	900.5	939.8	978.6	1007.6	1031.6	U.S. government-related	2
3	205.4	206.8	237.2	257.8	273.0				271.9	277.3	285.3	303.2	317.4	319.8	Sponsored credit ag. sec.	3
4	178.5	244.9	289.0	368.9	531.6				577.3	618.2	649.5	670.4	685.2	706.9	Mortgage pool securities	4
5	5.0	5.0	5.0	6.1	5.7				5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. government	5
6	369.5	401.2	475.0	573.4	700.5				737.1	767.1	797.3	827.8	856.5	884.1	Private financial sectors	6
7	98.3	115.8	148.9	197.5	268.4				294.2	305.6	325.0	335.2	354.2	372.9	Corporate bonds	7
8	2.0	2.1	2.5	2.7	2.7				2.8	2.9	2.9	3.0	3.1	3.1	Mortgages	8
9	29.0	28.9	29.5	32.1	76.1				33.7	33.9	35.5	32.8	34.1	34.7	Bank loans n.e.c.	9
10	174.2	195.5	219.5	252.4	284.6				295.0	308.5	312.1	323.8	330.8	336.5	Open-market paper	10
11	66.0	59.0	74.6	88.8	108.6				111.4	116.3	121.8	133.1	134.4	136.9	Fed. Home Loan Bank loans	11
12	758.4	857.9	1006.2	1206.2	1510.8				1591.4	1667.6	1737.1	1806.4	1864.1	1915.7	Total, by sector	12
13	210.4	211.8	242.2	263.9	278.7				276.9	282.3	290.3	308.2	322.4	324.7	Sponsored credit agencies	13
14	178.5	244.9	289.0	368.9	531.6				577.3	618.2	649.5	670.4	685.2	706.9	Mortgage pools	14
15	369.5	401.2	475.0	573.4	700.5				737.1	767.1	797.3	827.8	856.5	884.1	Private financial sectors	15
16	71.8	76.8	84.1	79.2	75.6				77.2	82.2	78.9	82.7	77.1	77.9	Commercial banks	16
17	59.0	71.0	86.6	101.2	101.3				107.7	107.0	109.8	104.2	102.9	105.6	Domestic affiliates	17
18	75.9	73.9	93.2	115.5	145.1				152.1	157.6	168.1	181.1	183.2	188.2	Savings and loan assns.	18
19	158.5	171.7	193.2	246.9	308.1				312.6	322.5	331.6	348.7	370.8	381.7	Finance companies	19
20	3.7	3.5	4.3	5.6	6.5				7.0	6.8	7.3	8.1	8.7	8.7	REITs	20
21	0.6	4.2	13.5	25.0	64.0				80.7	90.9	101.6	103.1	113.9	122.1	CMO Trusts	21
Total Credit Market Debt Outstanding, All Sectors, by Type																
1	5623.0	6289.5	7195.0	8239.4	9366.8				9592.8	9855.7	10085.5	10359.5	10590.1	10813.7	Total credit market debt	1
2	1375.0	1629.4	1902.8	2227.0	2620.0				2705.0	2787.6	2852.3	2932.8	3018.4	3064.3	U.S. government securities	2
3	417.9	471.7	522.1	658.4	689.2				698.9	707.2	715.4	723.7	730.9	740.1	Tax-exempt obligations	3
4	566.4	603.0	686.0	812.1	1007.4				1066.2	1098.7	1145.0	1180.9	1229.4	1276.9	Corporate and foreign bonds	4
5	1637.7	1825.4	2051.4	2289.8	2595.8				2685.3	2774.3	2844.5	2919.6	2976.0	3041.0	Mortgages	5
6	388.7	437.7	519.3	601.8	656.2				656.2	669.2	684.6	696.9	705.6	717.9	Consumer credit	6
7	526.8	556.5	613.2	652.6	721.6				692.0	700.4	704.2	720.8	724.4	750.8	Bank loans n.e.c.	7
8	226.8	253.8	305.7	358.5	384.9				394.1	407.2	416.4	438.8	445.2	453.5	Open-market paper	8
9	483.6	512.1	594.4	639.1	691.7				695.1	711.0	723.1	745.9	760.1	769.3	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

	1987	II	1987	III	IV	I	1988	II	1987	II	1987	III	IV	I	1988	II	Total net borrowing by domestic nonfinancial sectors	1
(NSA)	Net Credit Market Borrowing by Nonfinancial Sectors								(SAAR)									
1	195.9	162.4	219.2	139.3	181.0				751.7	652.1	766.5	704.7	685.9					
2	31.4	21.7	62.2	42.5	18.7				145.2	101.8	166.7	226.3	87.6	U.S. government				2
3	31.9	22.0	61.0	42.6	16.7				147.1	102.7	161.8	226.8	79.8	Treasury issues				3
4	-5.5	-2.2	1.2	-0.1	1.9				-1.9	-0.9	5.0	-0.5	7.7	Agency issues & mortgages				4
														Private domestic nonfinancial sectors				5
5	164.5	140.6	157.0	96.8	162.3				606.4	550.3	599.8	478.4	598.3	Debt capital instruments				6
6	121.1	111.1	107.7	79.0	108.0				466.7	428.1	415.8	367.8	414.3	Tax-exempt obligations				7
7	8.2	10.4	8.2	5.3	8.8				33.1	32.7	33.5	28.8	36.6	Corporate bonds				8
8	22.1	25.2	20.4	25.3	29.4				88.5	100.7	81.6	101.3	117.6	Mortgages				9
9	90.7	75.5	79.1	48.4	69.8				345.1	294.7	300.8	237.6	260.2	Home mortgages				10
10	64.2	56.6	55.0	33.3	51.5				243.5	212.1	206.6	178.3	191.1	Multi-family resid.				11
11	8.4	5.1	5.0	4.3	5.4				30.9	23.1	15.8	21.5	18.6	Commercial				12
12	19.6	15.2	20.2	11.6	13.4				77.2	64.1	80.2	43.3	53.0	Farm				13
13	-1.5	-1.3	-1.1	-0.7	-0.4				-6.6	-4.7	-1.9	-5.4	-2.5					
14	43.4	29.6	49.3	17.8	54.3				139.7	122.2	184.0	110.7	184.0	Other debt instruments				14
15	15.3	22.2	16.1	-4.7	14.7				52.4	61.4	49.4	34.8	49.0	Consumer credit				15
16	11.5	3.3	19.8	4.7	29.2				36.6	21.0	85.3	8.4	109.2	Bank loans n.e.c.				16
17	4.3	0.2	-3.0	-0.3	4.3				4.7	1.0	3.9	-3.8	4.0	Commercial paper				17
18	12.2	3.8	16.4	18.1	6.8				46.1	38.7	45.5	71.3	21.9	Other				18
19	164.5	140.6	157.0	96.8	162.3				606.4	550.3	599.8	478.4	598.3	By borrowing sector:				19
20	7.8	10.9	8.5	4.4	8.1				31.4	34.8	34.6	25.5	33.5	State&local governments				20
21	82.4	77.2	74.6	32.1	71.1				302.7	281.2	264.6	220.9	254.1	Households				21
22	74.3	52.5	74.1	60.3	83.1				272.4	234.2	300.7	232.0	310.7	Nonfinancial business				22
23	0.3	-1.6	-3.6	-3.4	1.1				-12.7	-9.4	0.8	-12.5	-9.7	Farm				23
24	26.5	22.5	32.9	28.5	27.3				109.7	105.4	115.8	111.2	113.0	Nonfarm noncorporate				24
25	47.5	31.7	44.8	35.2	54.8				175.4	138.3	184.1	133.3	207.4	Corporate				25
26	0.1	2.2	3.6	0.9	0.4				-1.1	12.3	13.9	-1.0	2.0	Fgn. net borrowing in U.S.				26
27	-5.5	1.4	5.7	3.8	-2.2				-4.1	6.7	21.6	16.8	-2.9	Bonds				27
28	-6.6	-1.3	-0.9	-0.5	-1.1				-3.5	-3.7	-6.1	0.7	-6.2	Bank loans n.e.c.				28
29	-1.7	5.0	-1.1	1.3	1.5				-6.4	21.6	-2.5	1.5	6.4	Commercial paper				29
30	2.8	-2.9	-0.1	-3.7	0.2				13.9	-12.3	0.8	-19.9	4.6	U.S. govt. & other loans				30
31	195.9	164.6	222.8	140.2	181.4				751.6	664.3	780.4	703.7	687.9	Total domestic plus foreign				31
	Net Credit Market Borrowing by Financial Sectors																	
1	82.3	70.1	65.1	44.3	57.8				304.9	277.8	235.8	230.9	206.6	Total net borrowing by financial sectors				1
2	47.1	40.9	41.8	23.0	24.9				185.0	157.0	155.3	116.0	96.1	U.S. government-related				2
3	7.4	8.0	19.5	10.3	4.4				21.5	32.0	71.6	56.8	9.4	Sponsored credit ag. sec.				3
4	39.7	32.9	22.3	12.7	20.6				163.6	125.0	83.7	59.2	86.7	Mortgage pool securities				4
5	*	*	*	*	*				-1.1	-	-	-	-	Loans from U.S. government				5
6	35.2	29.2	23.3	21.2	32.9				119.9	120.8	80.5	114.9	110.5	Private financial sectors				6
7	11.1	19.7	10.9	18.1	18.5				45.6	77.7	40.6	76.0	75.0	Corporate bonds				7
8	*	0.1	0.1	0.1	*				0.1	0.2	0.4	0.2	-1	Mortgages				8
9	0.5	2.1	-1.4	-1.1	1.2				0.6	6.3	-10.7	5.2	2.7	Bank loans n.e.c.				9
10	15.9	1.6	0.7	7.7	7.9				54.0	14.3	5.4	28.0	22.8	Open-market paper				10
11	7.6	5.8	13.0	-3.6	5.3				19.6	22.2	44.9	5.4	10.1	Fed. Home Loan Bank loans				11
12	82.3	70.1	65.1	44.3	57.8				304.9	277.8	235.8	230.9	206.6	Total, by sector				12
13	7.4	8.0	19.5	10.3	4.4				21.4	32.0	71.6	56.8	9.4	Sponsored credit agencies				13
14	39.7	32.9	22.3	12.7	20.6				163.6	125.0	83.7	59.2	86.7	Mortgage pools				14
15	35.2	29.2	23.3	21.2	32.9				119.9	120.8	80.5	114.9	110.5	Private financial sectors				15
16	4.5	-2.1	4.1	-6.2	0.1				20.0	-13.1	15.0	-22.4	3.3	Commercial banks				16
17	-2.2	0.8	-5.3	0.2	2.9				-2.7	11.3	-22.6	-5.0	10.8	Domestic affiliates				17
18	10.5	8.4	15.7	-3.9	10.4				22.2	41.9	51.9	8.3	20.0	Savings and loan assns.				18
19	10.3	11.1	6.6	19.7	11.6				39.9	36.3	27.2	88.2	43.7	Finance companies				19
20	-0.1	0.4	0.8	0.6	*				-0.5	1.7	3.2	2.4	*	REITs				20
21	10.3	10.7	1.5	10.9	8.2				41.0	42.7	5.9	43.4	32.6	CMO Trusts				21
	Total Net Credit Market Borrowing, All Sectors, by Type																	
1	278.2	234.7	287.9	184.5	239.2				1056.5	942.1	1016.2	934.6	894.4	Total net borrowing				1
2	78.5	62.6	104.0	65.5	43.6				330.4	258.7	322.1	342.3	183.7	U.S. government securities				2
3	8.2	10.4	8.2	5.3	8.8				33.1	32.7	33.5	28.8	36.6	Tax-exempt obligations				3
4	32.8	46.2	37.0	47.2	47.7				130.0	185.1	143.8	194.1	189.7	Corporate & foreign bonds				4
5	90.7	75.6	79.2	48.5	69.7				345.2	294.9	301.1	237.9	260.0	Mortgages				5
6	15.3	22.2	16.1	-4.7	14.7				52.4	61.4	49.4	34.8	49.0	Consumer credit				6
7	11.5	4.2	17.5	3.1	29.3				33.8	23.6	68.5	14.2	105.7	Bank loans n.e.c.				7
8	18.5	6.8	-3.3	8.8	13.8				52.3	36.9	6.7	25.7	33.1	Open-market paper				8
9	22.6	6.7	29.2	10.8	11.5				79.4	48.7	91.2	56.8	36.7	Other loans				9
10	32.7	-2.7	-15.0	-1.1	17.1				77.7	-19.6	-54.7	60.9	6.1	Memo: U.S. govt. cash balance				10
11	163.2	165.1	234.2	140.4	163.8				674.0	671.7	821.2	643.8	679.8	Totals net of changes in U.S. govt. cash balances: Net borrowing by dom. nonfin.				11
12	-1.3	24.4	77.2	43.6	1.6				67.6	121.4	221.4	165.4	81.5	By U.S. government				12
	External Corporate Equity Funds Raised in U.S. Markets																	
1	6.5	-14.4	-22.4	-17.6	-28.2				13.9	-47.1	-83.6	-75.2	-126.8	Total net share issues				1
2	22.5	0.9	-2.9	1.6	3.8				79.1	13.8	-9.1	5.0	2.4	Mutual funds				2
3	-16.0	-15.3	-19.6	-19.2	-32.0				-65.2	-60.9	-74.6	-80.2	-129.2	All other				3
4	-20.8	-19.5	-22.0	-23.8	-35.0				-83.0	-78.0	-88.0	-95.0	-140.0	Nonfinancial corporations				4
5	4.1	4.6	6.4	3.9	4.4				16.5	18.4	25.5	15.5	17.5	Financial corporations				5
6	0.6	-4.4	-3.9	0.7	-1.4				1.2	-1.3	-12.0	-0.7	-6.7	Foreign shares purchased in U.S.				6

LATEST DATA PRELIMINARY

Table 3

Households

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	III	IV	I	II	
Households, Personal Trusts, and Nonprofit Organizations												
1	2838.6	3108.8	3325.4	3531.1	3780.0	3676.1	3736.1	3801.0	3906.8	3951.4	4022.4	Personal income
2	410.5	440.2	486.7	511.4	570.3	532.2	582.0	576.2	590.9	575.9	601.0	- Personal taxes and nontaxes
3	2428.1	2668.6	2838.7	3019.7	3209.7	3143.9	3154.1	3224.8	3315.9	3375.5	3421.4	= Disposable personal income
4	2297.5	2504.5	2713.3	2898.0	3105.5	3013.2	3084.7	3152.3	3171.9	3225.7	3293.6	- Personal outlays
5	130.6	164.1	125.4	121.7	104.2	130.7	69.4	72.5	144.0	149.8	127.8	= Personal saving, NIPA basis
6	53.5	63.9	72.3	78.7	68.4	55.7	72.0	73.2	72.9	78.1	66.5	+ Credits from govt. insurance
7	4.4	6.0	4.9	17.5	22.4	10.8	11.9	13.1	53.9	0.8	9.5	+ Capital gains dividends
8	62.7	98.8	117.6	126.0	116.5	107.1	117.3	132.6	109.0	120.5	128.3	= Net durables in consumption
9	251.2	332.8	320.2	343.8	311.5	304.3	270.5	291.4	379.7	349.2	332.1	= Net saving
10	295.3	309.4	332.3	361.7	390.1	379.8	387.5	394.0	399.2	404.3	409.5	+ Capital consumption
11	546.5	642.2	652.5	705.5	701.6	684.1	658.0	685.4	778.9	753.5	741.6	= Gross saving
12	604.4	680.8	654.7	719.9	760.2	714.2	751.4	700.0	875.1	841.6	759.9	Gross investment
13	436.5	506.2	548.9	608.6	645.6	627.8	636.5	669.3	648.9	671.6	685.0	Capital expend. net of sales
14	133.2	155.4	161.4	185.9	205.4	206.8	197.7	209.2	208.3	215.1	216.2	Residential construction
15	289.1	335.6	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	449.8	Consumer durable goods
16	14.2	15.2	15.2	16.1	18.3	17.6	18.3	18.7	18.7	19.0	19.0	Nonprofit plant and equip.
17	167.9	174.6	105.8	111.3	114.6	86.4	114.9	30.7	226.2	170.0	74.9	Net financial investment
18	365.8	404.5	411.2	406.9	364.9	284.4	428.7	335.8	410.2	410.2	331.3	Net acq. of financial assets
19	267.2	382.0	314.8	208.8	269.8	27.2	336.8	286.4	428.9	268.9	277.4	Dep. & cr. mkt. instr. (1)
20	180.1	274.0	150.3	205.7	127.4	-37.3	127.1	162.8	257.1	251.1	105.0	Deposits
21	26.1	21.7	24.0	83.9	9.9	-67.4	55.1	47.1	5.0	5.1	53.3	Checkable dep. & curr.
22	210.1	153.3	144.0	120.6	71.6	27.8	66.5	74.5	117.8	184.7	101.5	Small time & svgs. dep.
23	-25.0	54.9	-29.7	-33.0	17.0	-11.5	2.0	5.2	72.1	2.4	-1.0	Large time deposits
24	-31.1	44.0	12.1	34.2	28.9	13.8	3.5	36.1	62.2	58.8	-48.8	Money mkt. fund shares
25	87.1	108.0	164.4	3.1	142.4	64.5	209.7	123.5	171.9	17.8	172.4	Credit mkt. instruments
26	51.3	87.2	79.9	-20.0	54.3	-.8	122.7	32.8	62.4	134.5	35.0	U.S. govt. securities
27	37.6	25.5	40.0	-5.4	64.1	43.3	76.3	66.0	70.7	11.2	56.4	Tax-exempt obligations
28	-8.3	-.8	2.4	34.9	9.8	15.2	-54.0	32.5	45.4	-86.4	48.0	Corporate & fgn. bonds
29	0.7	1.5	3.1	5.1	8.2	10.6	2.6	17.1	2.4	1.5	9.0	Mortgages
30	5.7	-5.4	39.1	-11.6	6.1	-3.9	62.1	-24.9	-9.0	-63.1	23.9	Open-market paper
31	24.0	24.0	68.5	147.8	79.8	197.0	82.4	35.7	3.9	-5.8	8.8	Mutual fund shares
32	-22.9	-75.6	-103.4	-121.6	-99.6	-92.6	-168.9	-92.4	-44.4	-43.6	-116.2	Other corporate equities
33	8.0	5.2	10.7	17.5	26.0	25.8	26.9	32.4	19.0	19.8	19.1	Life insurance reserves
34	151.2	152.5	174.8	175.1	163.9	173.7	212.7	140.5	128.5	224.6	180.4	Pension fund reserves
35	-79.6	-86.5	-89.2	-59.2	-85.2	-59.7	-75.6	-89.4	-116.4	-72.9	-86.5	Net inv. in noncorp. bus.
36	2.7	1.0	13.5	9.0	-6.8	-3.7	-.8	6.4	-29.2	-4.2	21.1	Security credit
37	15.3	2.0	21.5	29.6	17.0	16.7	15.2	16.2	19.8	23.4	27.1	Miscellaneous assets
38	197.9	229.9	305.4	295.5	250.3	198.1	313.9	305.1	184.0	240.2	256.3	Net increase in liabilities
39	186.1	231.5	283.6	286.1	261.4	197.3	302.7	281.2	264.6	220.9	254.1	Credit market instruments
40	116.4	134.7	153.3	210.9	220.8	225.4	241.4	211.5	204.7	178.8	191.4	Home mortgages
41	44.1	75.0	77.0	54.9	42.3	-3.0	57.9	63.5	50.8	43.2	57.5	Installment cons. credit
42	4.9	6.6	5.5	-.5	-1.6	2.8	-5.5	-2.1	-1.5	-8.4	-8.6	Other consumer credit
43	11.4	10.2	30.2	-2.2	-1.0	0.1	-1.0	-1.2	-1.7	1.5	1.7	Tax-exempt debt
44	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	Other mortgages
45	3.6	-.4	6.9	14.0	-4.3	-30.4	1.4	5.0	6.8	4.0	10.3	Bank loans n.e.c.
46	3.3	2.9	8.3	6.6	2.9	0.2	6.2	2.3	3.1	-.6	-.5	Other loans
47	9.4	-2.4	19.4	8.2	-15.3	-1.9	7.0	19.6	-86.0	13.6	-4.2	Security credit
48	1.8	1.8	2.2	2.5	2.9	2.8	2.9	3.0	3.0	3.1	3.2	Trade debt
49	0.6	-1.0	0.1	-1.3	1.2	-.1	1.4	1.2	2.4	2.5	3.2	Miscellaneous
50	-57.9	-38.5	-2.2	-14.4	-58.6	-30.1	-93.4	-14.6	-96.2	-88.1	-18.3	Discrepancy
(1) Excludes corporate equities.												
Memoranda:												
Net physical investment:												
(A) Residential construction												
51	133.2	155.4	161.4	185.9	205.4	206.8	197.7	209.2	208.3	215.1	216.2	Expenditures
52	6.1	6.2	6.1	5.3	5.3	5.2	5.2	5.5	5.4	4.8	5.3	Mobile homes
53	127.1	149.2	155.4	180.6	200.1	201.6	192.5	203.7	202.9	210.2	210.9	Other
54	57.0	60.0	64.4	67.1	70.0	68.9	69.6	70.4	71.1	71.9	72.6	- Capital consumption
55	116.4	134.7	153.3	210.9	220.8	225.4	241.4	211.5	204.7	178.8	191.4	- Home mortgages
56	-40.2	-39.2	-56.2	-92.1	-85.3	-87.5	-113.3	-72.6	-67.6	-35.6	-47.8	= Excess net investment
(B) Consumer durables												
57	289.1	335.6	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	449.8	Expenditures
58	226.4	236.7	254.6	280.6	305.4	296.4	303.2	308.8	313.0	317.3	321.5	- Capital consumption
59	62.7	98.8	117.6	126.0	116.5	107.1	117.3	132.6	109.0	120.5	128.3	= Net investment
60	49.0	81.6	82.5	54.4	40.7	-.3	52.4	61.4	49.4	34.8	49.0	- Consumer credit
61	13.7	17.2	35.1	71.5	75.8	107.4	64.9	71.2	59.6	85.7	79.3	= Excess net investment
(C) Nonprofit plant and equip.												
62	14.2	15.2	15.2	16.1	18.3	17.6	18.3	18.7	18.7	18.7	19.0	Expenditures
63	11.9	12.7	13.3	14.1	14.8	14.5	14.7	14.9	15.0	15.2	15.4	- Capital consumption
64	2.3	2.5	1.9	2.0	3.5	3.1	3.6	3.8	3.6	3.6	3.6	= Net investment
Percent ratios:												
65	14.5	14.2	14.6	14.5	15.1	14.5	15.6	15.2	15.1	14.6	14.9	Effective tax rate
66	5.4	6.1	4.4	4.0	3.2	4.2	2.2	2.2	4.3	4.4	3.7	Saving rate, NIPA basis
Percent of disposable income adj. (2):												
67	22.0	23.5	22.4	22.6	21.3	21.3	20.3	20.7	22.6	21.8	21.2	Gross saving
68	17.6	18.5	18.8	19.5	19.6	19.6	19.7	20.2	18.8	19.4	19.6	Capital expenditures
69	14.7	14.8	14.1	13.1	11.1	8.9	13.2	10.1	11.9	11.9	9.5	Acquisition of finan. assets
70	8.0	8.4	10.5	9.5	7.6	6.2	9.7	9.2	5.3	7.0	7.3	Net increase in liabilities
71	7.5	8.5	9.7	9.2	7.9	6.1	9.3	8.5	7.7	6.4	7.3	Credit market borrowing
72	2486.0	2738.5	2915.8	3115.8	3300.5	3210.4	3237.9	3311.1	3442.7	3456.4	3497.4	(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

	1983	1984	1985	1986	1987	I	II	III	IV	I	II
Nonfinancial Corporate Business, Excluding Farms											
1	159.5	196.0	170.3	172.6	210.2	196.7	208.0	224.6	211.7	228.4	240.5 Profits before tax (book)
2	59.3	73.3	69.6	76.5	98.6	91.3	96.9	105.0	101.4	104.1	109.0 - Profit tax accruals
3	78.0	81.0	84.0	89.9	95.5	92.3	94.3	97.2	98.5	100.3	101.9 - Domestic net dividends
4	22.2	41.8	16.7	6.3	16.0	13.1	16.7	22.5	11.8	24.2	29.6 = Domestic undist. profits
5	16.0	30.9	55.2	48.3	43.7	44.0	43.9	43.6	43.2	39.6	37.5 + Capital consumption adj.
6	228.2	238.4	251.0	262.6	274.7	269.6	273.0	276.5	279.8	285.3	288.5 + Depreciation charges, NIPA
7	11.8	11.8	12.2	15.5	12.1	12.8	13.9	13.6	8.0	26.0	16.0 + Earnings rec. from abroad
8	278.2	322.9	335.0	332.6	346.5	339.5	347.5	356.2	342.8	375.1	371.6 = U.S. internal funds, book
9	18.4	19.2	18.9	16.5	24.3	21.7	20.4	21.6	33.5	4.2	19.4 + Fgn. earnings ret. abroad
10	-10.9	-5.8	-1.7	8.4	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4 + Inv. valuation adjustment
11	285.7	336.3	352.3	357.5	352.8	346.8	347.9	358.3	358.1	359.9	363.6 = Total internal funds + IVA
12	251.2	346.4	328.4	304.6	305.5	286.6	294.2	337.9	303.3	350.9	324.0 Gross investment
13	270.7	370.6	342.3	331.5	361.4	340.7	345.7	351.8	407.3	384.2	384.8 Capital expenditures (1)
14	262.4	311.1	331.6	317.3	323.6	301.6	316.4	337.7	338.7	339.9	357.3 Fixed investment
15	261.1	309.4	330.6	316.0	321.6	300.3	313.8	335.9	336.5	342.5	357.6 Plant and equipment
16	*	*	-3.3	*	0.5	-8	1.3	0.4	1.2	-4	-.2 Home construction
17	1.2	1.7	1.3	1.3	1.5	2.1	1.3	1.3	1.1	-2.2	-.1 Multi-family residential
18	0.6	51.7	6.4	7.0	34.8	36.3	26.5	11.0	65.5	41.6	21.8 Inventory change + IVA
19	7.8	7.9	4.4	7.2	2.9	2.8	2.8	3.0	3.1	2.6	5.8 Mineral rts. from U.S. govt.
20	-19.5	-24.2	-13.9	-26.9	-55.9	-54.1	-51.5	-13.9	-104.0	-33.3	-60.8 Net financial investment
21	115.1	132.1	93.0	122.8	78.0	47.2	90.7	104.3	69.7	29.4	71.2 Net acq. of financial assets
22	40.1	41.6	45.1	87.7	13.2	-16.5	5.9	19.6	43.9	16.0	-22.5 Liquid assets
23	6.7	6.7	13.8	19.0	-1.0	-8.8	-7.4	-4.5	16.6	0.7	-14.1 Demand dep. and currency
24	14.6	13.2	13.4	12.2	4.1	14.5	-2.6	-2.2	6.7	-2.5	12.6 Time deposits
25	-7.9	4.9	-3.2	7.3	-.7	0.6	-1.1	-3.4	1.2	8.2	-6.0 Money mkt. fund shares
26	6.2	0.5	9.5	12.2	5.8	7.9	6.7	28.1	-19.3	18.4	5.7 Security RPs
27	3.1	-5.1	-2.1	5.9	-2.8	-38.9	-4.4	18.1	13.9	-13.3	-4.3 Foreign deposits
28	10.0	12.2	6.4	19.5	3.6	4.7	7.7	-15.5	17.2	0.8	-15.7 U.S. govt. securities
29	0.7	-.1	0.8	3.1	2.6	1.5	5.0	-2.5	6.3	1.9	-.9 Tax-exempt obligations
30	6.7	9.4	6.5	8.6	1.7	2.0	2.1	1.6	1.3	1.7	0.2 Commercial paper
31	3.3	2.0	1.7	0.1	1.9	-8.9	10.7	-2.0	7.7	-9.0	5.4 Consumer credit
32	1.2	2.8	4.5	1.5	-5.0	0.3	-1.0	-17.5	-1.9	3.8	0.3 Mutual fund shares
33	37.2	48.1	26.7	3.2	49.9	81.3	63.3	46.5	8.6	21.5	38.0 Trade credit
34	33.2	37.5	15.0	30.3	17.9	-9.1	11.7	57.7	11.3	-2.8	50.0 Miscellaneous assets
35	9.8	13.2	9.6	13.7	26.6	21.3	22.2	23.8	39.0	14.7	16.2 Foreign dir. invest. (2,5)
36	-3.6	-4.6	-3.3	3.6	11.1	10.4	3.9	3.8	26.3	0.1	-36.7 Equity, etc.
37	13.5	17.8	12.9	10.1	15.5	10.9	18.3	20.0	12.7	14.6	53.0 Retained earnings
38	3.5	5.1	5.1	4.2	10.9	9.4	13.2	12.8	8.2	4.0	0.2 Insurance receivables
39	*	*	0.1	0.1	0.4	1.5	-	*	-	*	- Equity in sponsored ags.
40	19.9	19.1	0.2	12.4	-19.9	-41.3	-23.7	21.1	-35.8	-21.5	33.6 Other
41	134.6	156.3	106.9	149.8	133.8	101.3	142.2	118.2	173.7	62.8	132.0 Net increase in liabilities
42	77.9	95.8	50.9	108.1	72.3	40.5	92.4	60.3	96.1	38.3	67.4 Net funds raised in mkt.
43	23.5	-74.5	-81.5	-80.8	-76.5	-57.0	-83.0	-78.0	-88.0	-95.0	-140.0 Net new equity issues
44	54.4	170.3	132.4	188.8	148.8	97.5	175.4	138.3	184.1	133.3	207.4 Debt instruments
45	9.4	20.5	22.6	-9.9	-.9	0.8	-4.8	-.2	0.5	1.7	-.3 Tax-exempt debt (3)
46	16.0	46.1	73.8	121.3	99.9	128.9	88.5	100.7	81.6	101.3	117.6 Corporate bonds (2)
47	3.6	2.7	-9.9	24.8	14.9	10.4	27.9	5.6	15.6	-18.1	-11.0 Mortgages
48	*	*	-.3	*	0.4	-.6	1.0	0.3	0.9	-.3	-.2 Home mortgages
49	-3.2	-1.8	-4.1	0.5	0.7	0.6	0.7	0.7	0.9	1.2	0.8 Multi-family
50	6.8	4.5	-5.5	24.3	13.7	10.4	26.2	4.6	13.8	-19.0	-11.6 Commercial
51	9.2	45.7	21.9	38.3	9.2	-61.0	24.5	10.3	63.0	1.1	85.6 Bank loans n.e.c.
52	2.7	13.0	1.5	11.1	1.2	1.8	12.5	1.9	-11.2	34.1	0.3 Loans from foreign
53	-.8	21.7	14.6	-9.3	2.3	-.5	4.7	1.0	3.9	-3.8	4.0 Commercial paper
54	7.0	2.8	-2.1	-.2	5.1	5.4	8.2	1.3	5.5	-3.7	0.5 Accept. liabs. to bks.
55	7.7	16.5	12.7	11.3	17.0	13.2	14.9	17.1	22.8	24.9	11.4 Nonbank finance loans
56	-.5	1.2	-2.6	1.5	0.1	-1.5	-1.0	0.7	2.4	-4.3	-.5 U.S. government loans
57	8.0	1.9	1.4	3.2	1.3	1.0	8.6	-11.2	6.8	0.6	6.3 Profit taxes payable
58	37.3	33.0	34.0	3.1	18.0	32.2	13.0	11.7	15.2	5.0	4.7 Trade debt
59	11.5	25.6	20.5	35.4	42.2	27.6	28.1	57.5	55.6	28.9	53.6 Fgn.dir.investmt.in U.S. (5)
60	11.9	22.5	20.4	35.4	38.0	29.3	25.7	52.5	44.6	30.0	57.0 Equity, etc.
61	-.3	3.1	0.1	*	4.1	-1.7	2.4	4.9	11.0	-1.2	-3.4 Retained earnings
62	34.5	-10.1	23.9	52.9	47.3	60.2	53.7	20.4	54.8	9.1	39.6 Discrepancy
Memorandum items:											
63	*	15.0	-7.3	0.1	31.9	49.2	50.3	34.9	-6.6	26.5	33.3 Trade credit net of trade debt
64	51.8	68.5	72.8	75.0	97.4	93.9	78.5	116.8	100.2	96.7	117.1 Profits tax payments
Debt subtotals:											
65	29.1	69.4	86.5	136.2	113.9	140.2	111.6	106.1	97.7	84.9	106.3 Securities and mortgages
66	25.3	100.9	46.0	52.6	34.9	-42.6	63.8	32.2	86.4	48.4	101.2 Loans and short-term paper
67	70.5	135.9	81.4	58.9	54.3	-9.5	85.5	32.7	108.4	44.0	112.2 Total short-term liab. (4)
Percent ratios:											
68	37.2	37.4	40.9	44.3	46.9	46.4	46.6	46.7	47.9	45.6	45.3 Effective tax rate
69	94.8	110.2	97.2	92.7	102.4	98.2	99.4	98.2	113.7	106.7	105.8 Capital outlays/internal funds
70	20.1	45.9	38.7	57.0	41.2	28.6	50.8	39.3	45.2	34.7	53.9 Cr. mkt. borrowing/cap. exp.
(1) Capital outlays on book basis;											
71	0.6	51.7	6.4	7.0	34.8	36.3	26.5	11.0	65.5	41.6	21.8 Inventory change, NIPA
72	-10.9	-5.8	-1.7	8.4	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4 Less: Inv. val. adjustment
73	11.5	57.5	8.0	-1.4	52.9	50.7	46.5	30.5	83.7	61.0	49.2 = Inventory change before IVA
74	281.6	376.4	344.0	323.1	379.4	355.1	365.7	371.3	425.5	403.6	412.2 Total cap. expend. before IVA
75	278.2	322.9	335.0	332.6	346.5	339.5	347.5	356.2	342.8	375.1	371.6 Less: US internal funds, book
76	3.4	53.5	8.9	-9.5	32.9	15.6	18.2	15.1	82.7	28.5	= Financing gap: Excess of capital expenditures 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, taxes payable and trade debt.

(5) Direct investment totals and retained earnings exclude

capital gains/losses included in balance of payments statistics.

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

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors															
1	240.5	315.8	370.9	383.5	343.1	370.8	388.7	546.8	750.8	846.3	830.6	680.6	143.8	U.S. government	2
2	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	214.7	142.3	Treasury issues	3
3	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	0.4	1.5	1.5	Agency issues & mortgages	4
4	-1.1	-9.9	-1.4	-1.4	-6.6	-5.5	-9.9	-1.1	-0.2	-0.1	0.4	1.5			
5	171.5	259.0	317.2	346.2	263.9	283.5	227.4	360.2	552.0	622.7	615.6	536.7	Private domestic nonfinancial sectors	5	
6	122.5	171.6	201.3	212.5	190.8	155.3	151.1	257.6	319.3	452.3	460.7	446.0	Debt capital instruments	6	
7	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	136.4	30.8	34.5	Tax-exempt obligations	7	
8	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	121.3	99.9	Corporate bonds	8	
9	84.0	128.4	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	308.6	311.5	Mortgages	9	
10	62.2	93.3	110.2	116.6	95.3	72.4	53.4	120.4	136.7	156.8	210.9	221.6	Home mortgages	10	
11	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.3	Multi-family resid.	11	
12	11.3	18.2	21.9	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	72.0	Commercial	12	
13	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	Farm	13	
14	49.0	87.4	115.9	133.7	73.1	128.1	76.4	102.6	232.7	170.3	154.9	90.7	Other debt instruments	14	
15	22.9	36.7	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	54.4	40.7	Consumer credit	15	
16	5.0	26.3	40.3	48.5	36.5	48.1	50.4	23.2	67.1	38.6	69.3	8.8	Bank loans n.e.c.	16	
17	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-8.8	21.7	14.6	-9.3	2.3	Commercial paper	17	
18	19.6	22.7	27.8	35.6	30.0	48.5	15.8	31.3	62.2	34.6	40.5	38.9	Other	18	
19	171.5	259.0	317.2	346.2	263.9	283.5	227.4	360.2	552.0	622.7	615.6	536.7	By borrowing sector:	19	
20	13.2	10.5	16.5	17.6	17.2	6.8	21.5	34.0	27.4	91.8	44.3	34.4	State&local governments	20	
21	86.7	136.0	165.6	171.5	117.3	113.9	84.0	186.1	231.5	283.6	286.1	261.4	Households	21	
22	71.6	112.5	135.1	157.0	129.4	162.8	121.9	140.1	293.1	247.3	285.1	240.8	Nonfinancial business	22	
23	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-4.4	-14.5	-16.3	-11.2	Farm	23	
24	21.4	32.1	47.9	65.6	55.8	44.4	71.8	81.9	123.2	129.3	112.6	103.2	Nonfarm noncorporate	24	
25	40.1	66.7	71.0	68.0	57.8	102.1	43.4	54.4	170.3	132.4	188.8	148.8	Corporate	25	
26	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.6	4.3	Fgn. net borrowing in U.S.	26	
27	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.0	6.8	Bonds	27	
28	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	Bank loans n.e.c.	28	
29	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	2.1	Commercial paper	29	
30	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	-5.9	-3.9	-1.0	U.S. govt. & other loans	30	
31	261.0	329.3	394.9	398.5	367.2	394.3	404.7	564.1	759.2	847.5	840.2	684.9	Total domestic plus foreign	31	
Net Credit Market Borrowing by Financial Sectors															
1	21.9	50.8	73.3	89.9	65.4	101.9	90.7	99.2	148.7	198.3	297.2	285.2	Total net borrowing by financial sectors	1	
2	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	178.1	168.3	U.S. government-related	2	
3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	Sponsored credit ag. sec.	3	
4	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	163.3	138.8	Mortgage pool securities	4	
5	-4.4	-1.1	0.4	0.6	1.2	1.9	0.4	-	1.1	-4.4	-4.8	-8.8	Loans from U.S. government	5	
6	7.7	28.8	36.2	42.0	20.6	54.5	25.9	31.4	73.8	96.7	119.1	116.9	Private financial sectors	6	
7	6.5	12.0	7.8	5.5	1.6	4.4	13.1	17.3	33.0	47.9	70.9	66.8	Corporate bonds	7	
8	0.4	*	0.2	*	*	*	*	0.1	*	0.4	0.1	0.3	Mortgages	8	
9	-3.3	-2.2	1.8	0.5	-1.0	1.2	1.9	-1.1	0.7	2.6	4.0	-3.3	Bank loans n.e.c.	9	
10	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.1	32.0	24.2	28.8	Open-market paper	10	
11	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	Fed. Home Loan Bank loans	11	
12	21.9	50.8	73.3	89.9	35.4	101.9	90.7	99.2	148.7	198.3	297.2	285.2	Total, by sector	12	
13	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	Sponsored credit agencies	13	
14	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	163.3	138.8	Mortgage pools	14	
15	7.7	28.8	36.2	42.0	20.6	54.5	25.9	31.4	73.8	96.7	119.1	116.9	Private financial sectors	15	
16	4.5	3.7	-5.5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	7.1	Commercial banks	16	
17	2.0	3.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	4.6	2.9	Domestic affiliates	17	
18	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.3	29.8	36.0	Savings and loan assns.	18	
19	4.7	17.0	16.1	16.3	-1.3	18.5	4.3	13.0	18.2	52.7	48.4	30.3	Finance companies	19	
20	-1.9	-2.5	-4.4	-1.1	-5.5	-2.2	*	-2.2	0.8	0.5	1.0	1.5	REITs	20	
21	-	-	-	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	CMO Trusts	21	
Total Net Credit Market Borrowing, All Sectors, by Type															
1	282.9	380.1	468.2	488.4	432.6	496.3	495.4	663.4	907.9	1045.7	1137.4	970.1	Total net borrowing	1	
2	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	393.5	312.9	U.S. government securities	2	
3	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	136.4	30.8	34.5	Tax-exempt obligations	3	
4	37.9	39.9	32.9	26.5	30.5	32.7	38.4	36.4	83.0	125.4	195.2	173.5	Corporate & foreign bonds	4	
5	84.3	128.3	151.9	164.8	132.7	109.1	88.2	187.8	223.1	242.2	308.6	311.8	Mortgages	5	
6	22.9	36.7	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	54.4	40.7	Consumer credit	6	
7	8.5	29.1	60.3	52.1	47.2	52.3	46.7	26.7	61.1	38.3	72.3	1.9	Bank loans n.e.c.	7	
8	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	52.0	52.8	26.4	33.2	Open-market paper	8	
9	21.7	30.8	41.5	51.9	47.1	77.7	30.0	28.4	82.9	44.0	56.1	61.6	Other loans	9	
10	3.2	1.1	3.8	0.6	-3.8	*	7.3	-7.1	6.3	14.4	*	-7.9	Memo: U.S. govt. cash balance	10	
11	237.4	314.7	367.2	382.9	346.9	370.8	381.5	553.9	744.5	831.9	830.6	688.4	Totals net of changes in U.S. govt. cash balances:	11	
12	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	151.7	Net borrowing by dom. nonfin.	12	
External Corporate Equity Funds Raised in U.S. Markets															
1	11.4	6.7	2.0	-3.8	20.3	-4.8	21.2	58.1	-36.0	20.1	93.9	13.3	Total net share issues	1	
2	-2.0	1.0	-1.1	0.4	2.9	3.7	8.8	27.2	29.3	84.6	161.8	72.3	Mutual funds	2	
3	13.4	5.8	2.1	-4.1	17.4	-8.5	12.4	30.8	-65.3	-64.3	-68.0	-59.0	All other	3	
4	10.5	2.7	-1.1	-7.8	12.9	-11.5	6.4	23.5	-74.5	-81.5	-80.8	-76.5	Nonfinancial corporations	4	
5	2.5	2.6	2.5	2.7	2.2	2.7	4.7	3.6	8.2	13.5	11.5	19.9	Financial corporations	5	
6	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.3	-2.4	Foreign shares purchased in U.S.	6	

HISTORICAL DATA ON NET FUNDS RAISED