

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
December 2, 1988

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 8.8 percent in the third quarter of 1988, up somewhat from the revised second-quarter pace of 8.3 percent. This pickup was attributable to an acceleration of federal debt, from 4.3 percent to 9.6 percent. Nonfederal debt growth declined slightly from a revised rate of 9.5 percent in the second quarter to 8.5 percent in the third.

Within the nonfederal sectors, total household debt decelerated a little. Home mortgage borrowing remained firm, while consumer credit and other loans slowed during the quarter. Nonfinancial business borrowing also slowed in both short- and long-term markets due, in part, to a decrease in merger and buyout activity compared with the exceptional second-quarter pace. In contrast, funds raised by state and local governments increased from the low levels seen earlier in the year.

Net borrowing by all domestic nonfinancial sectors in the third quarter was \$760 billion at a seasonally adjusted annual rate. The period-end level of total outstanding debt was \$8,817 billion (Table 1). Debt of nonfederal sectors accounted for \$6,754 billion of this total, and the federal component was \$2,064 billion.

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

	Total domestic nonfinancial debt	-----Nonfederal-----				
	U.S. govt.	Total	House- holds	Nonfin. business	State & local govts.	
	(1)	(2)	(3)	(4)	(5)	(6)
1985	14.2	16.2	13.6	13.9	11.5	23.8
1986	12.2	13.4	11.8	12.4	11.9	9.3
1987	8.9	7.9	9.3	10.1	9.0	6.6
1987-II	9.7	7.8	10.3	11.5	9.9	5.9
III	8.2	5.4	9.1	10.4	8.3	6.5
IV	9.5	8.7	9.7	9.6	10.5	6.3
1988-I	8.8	11.5	8.0	7.8	8.9	4.0
II	8.3	4.3	9.5	10.0	9.9	5.6
III	8.8	9.6	8.5	8.5	8.8	7.3

^{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/}
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	20.1	10.5	6.6
1987-II	9.7	*	19.4	11.1	7.8
III	8.2	5.2	17.8	9.8	6.8
IV	9.5	5.8	13.9	10.2	10.3
1988-I	8.8	-.4	11.8	9.1	5.2
II	8.3	2.0	13.0	9.0	5.8
III	8.8	4.0	12.6	9.4	8.6

^{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. Seasonally adjusted quarterly levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows plus any statistical discontinuities in the data series. 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 underly the calculation of 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, DC 20551.

Summary of Credit Market Debt Outstanding

PERIOD-END LEVELS						PERIOD-END LEVELS										
1982	1983	1984	1985	1986		I	II	1987	III	IV	I	II	1988	III		
Credit Market Debt Owed by Nonfinancial Sectors																
1	4276.3	4654.6	5204.3	5953.7	6797.0	7917.4	8074.1	8301.3	8444.3	8629.8	8817.3	8817.3	Total credit market debt owed by domestic nonfinan. sectors			1
2	830.1	991.4	1177.9	1376.8	1600.4	1875.3	1897.0	1959.2	2001.8	2020.4	2063.8	2063.8	U.S. government			2
3	825.6	987.7	1174.4	1373.4	1597.1	1871.2	1893.1	1954.1	1996.7	2013.5	2051.6	2051.6	Treasury issues			3
4	4.5	3.7	3.6	3.4	3.3	4.2	3.9	5.2	5.0	7.0	12.2	12.2	Agency issues & mortgages			4
5	3446.2	3663.2	4026.4	4577.0	5196.6	6042.1	6177.1	6342.1	6442.6	6609.4	6753.5	6753.5	Private domestic nonfinancial sectors			5
6	2320.0	2460.2	2717.8	3040.0	3488.4	4189.4	4296.9	4404.5	4479.3	4596.7	4715.0	4715.0	Debt capital instruments			6
7	373.7	417.9	471.7	522.1	658.4	705.2	715.5	723.7	728.0	735.8	749.4	749.4	Tax-exempt obligations			7
8	388.3	407.0	423.0	469.2	542.9	718.5	743.7	764.1	789.4	819.1	841.7	841.7	Corporate bonds			8
9	1557.9	1635.3	1823.1	2048.8	2287.1	2765.7	2837.7	2916.6	2961.8	3041.9	3123.8	3123.8	Mortgages			9
10	1033.4	1079.8	1200.2	1336.2	1490.2	1800.7	1853.8	1908.7	1939.7	2000.4	2056.6	2056.6	Home mortgages			10
11	141.1	144.8	158.8	183.6	213.0	259.9	264.9	269.9	273.8	278.1	285.6	285.6	Multi-family resid.			11
12	276.2	299.4	350.4	416.5	478.1	613.8	629.0	649.2	660.2	675.5	692.5	692.5	Commercial			12
13	107.2	111.3	113.7	112.4	105.9	91.3	90.0	88.9	88.2	87.9	89.2	89.2	Farm			13
14	1126.3	1203.0	1308.6	1536.9	1708.2	1852.7	1880.2	1937.6	1963.3	2012.6	2038.5	2038.5	Other debt instruments			14
15	414.3	464.1	490.2	552.9	592.6	636.3	637.5	656.7	669.4	689.9	688.7	688.7	Bank loans n.e.c.			15
16	372.3	388.7	437.7	519.3	601.8	658.7	680.9	696.9	692.2	709.6	727.8	727.8	Consumer credit			16
17	42.7	37.6	36.8	58.5	72.2	67.9	68.1	73.8	73.5	77.8	80.3	80.3	Commercial paper			17
18	296.9	312.7	344.0	406.2	441.6	489.9	493.7	510.1	528.1	535.3	541.6	541.6	Other			18
19	3446.2	3663.2	4026.4	4577.0	5196.6	6042.1	6177.1	6342.1	6442.6	6609.4	6753.5	6753.5	By borrowing sector:			19
20	302.1	323.7	357.7	385.1	476.9	535.3	546.2	554.7	558.3	565.7	578.5	578.5	State & local governments			20
21	1548.8	1625.5	1811.6	2038.2	2314.5	2691.2	2762.8	2836.6	2866.2	2945.7	3016.4	3016.4	Households			21
22	1595.3	1714.1	1857.1	2153.7	2405.2	2815.7	2868.1	2950.9	3018.1	3097.9	3158.5	3158.5	Nonfinancial business			22
23	177.8	184.5	188.4	187.9	173.4	150.2	148.5	144.9	141.5	144.0	145.0	145.0	Farm			23
24	492.2	564.0	645.8	769.0	898.3	1084.3	1106.7	1141.7	1165.2	1186.0	1211.9	1211.9	Nonfarm noncorporate			24
25	925.4	965.6	1022.9	1196.8	1333.5	1581.2	1612.9	1664.3	1711.5	1767.8	1801.6	1801.6	Corporate			25
26	220.1	209.9	227.3	235.1	236.7	236.8	238.9	244.3	245.1	246.3	247.8	247.8	Foreign credit market debt held in U.S.			26
27	54.5	61.1	64.2	68.0	71.8	74.6	75.9	81.6	85.4	85.2	86.7	86.7	Bonds			27
28	67.8	33.8	37.4	30.8	27.9	25.4	24.2	23.3	22.8	22.4	22.0	22.0	Bank loans n.e.c.			28
29	10.8	15.1	21.5	27.7	33.9	35.6	40.6	41.2	42.5	44.0	46.3	46.3	Commercial paper			29
30	87.0	100.0	104.1	108.6	103.0	101.2	98.2	98.1	94.4	94.7	92.8	92.8	U.S. govt. & other loans			30
31	4496.4	4864.6	5431.6	6188.8	7033.7	8154.2	8313.1	8545.6	8689.4	8876.1	9065.1	9065.1	Total nonfinan.domestic & fgn.			31
Credit Market Debt Owed by Financial Sectors																
1	664.9	758.4	857.9	1006.2	1206.2	1710.0	1783.8	1862.6	1903.8	1972.6	2035.7	2035.7	Total credit market debt owed by financial sectors			1
2	324.0	388.9	456.7	531.2	632.7	937.1	981.6	1026.5	1054.8	1076.9	1113.7	1113.7	U.S. government-related			2
3	190.4	205.4	206.8	237.2	257.8	275.8	283.7	303.2	313.5	317.9	328.5	328.5	Sponsored credit ag. sec.			3
4	129.0	178.5	244.9	289.0	368.9	656.4	692.9	718.3	736.3	754.0	780.2	780.2	Mortgage pool securities			4
5	4.6	5.0	5.0	5.0	6.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. government			5
6	340.9	369.5	401.2	475.0	573.4	772.9	802.1	836.1	849.0	895.7	922.0	922.0	Private financial sectors			6
7	85.2	98.3	115.8	148.9	197.5	304.6	324.2	335.5	353.2	370.0	386.8	386.8	Corporate bonds			7
8	1.9	2.0	2.1	2.5	2.7	2.9	2.9	3.0	3.1	3.1	3.1	3.1	Mortgages			8
9	27.1	29.0	28.9	29.5	32.1	40.1	42.2	40.8	31.7	34.3	33.9	33.9	Bank loans n.e.c.			9
10	161.5	174.2	195.5	219.5	252.4	311.1	312.7	323.8	331.5	353.4	356.8	356.8	Open-market paper			10
11	65.2	66.0	59.0	74.6	88.8	114.3	120.1	133.1	129.5	134.8	141.6	141.6	Fed. Home Loan Bank loans			11
12	664.9	758.4	857.9	1006.2	1206.2	1710.0	1783.8	1862.6	1903.8	1972.6	2035.7	2035.7	Total, by sector			12
13	195.0	210.4	211.8	242.2	263.9	280.7	288.7	308.2	318.5	322.9	333.5	333.5	Sponsored credit agencies			13
14	129.0	178.5	244.9	289.0	368.9	656.4	692.9	718.3	736.3	754.0	780.2	780.2	Mortgage pools			14
15	340.9	369.5	401.2	475.0	573.4	772.9	802.1	836.1	849.0	895.7	922.0	922.0	Private financial sectors			15
16	60.1	71.8	76.8	84.1	79.2	80.7	78.6	82.7	76.4	77.2	75.4	75.4	Commercial banks			16
17	52.0	59.0	71.0	86.6	101.2	108.7	109.5	104.2	104.4	106.5	105.8	105.8	Domestic affiliates			17
18	73.4	75.9	73.9	93.2	115.5	157.0	165.4	181.1	177.4	187.3	198.0	198.0	Savings and loan assns.			18
19	151.7	158.5	171.7	193.2	246.9	328.8	339.9	357.0	368.3	393.8	406.3	406.3	Finance companies			19
20	3.7	3.7	3.5	4.3	5.6	6.8	7.3	8.1	8.7	9.1	9.6	9.6	REITs			20
21	-	0.6	4.2	13.5	25.0	90.9	101.6	103.1	113.9	121.7	127.0	127.0	CMO Trusts			21
Total Credit Market Debt Outstanding, All Sectors, by Type																
1	5161.4	5623.0	6289.5	7195.0	8239.8	9864.2	10096.9	10408.1	10593.3	10848.6	11100.8	11100.8	Total credit market debt			1
2	1149.1	1375.0	1629.4	1902.8	2227.0	2807.4	2873.7	2980.7	3051.6	3092.3	3172.5	3172.5	U.S. government securities			2
3	373.7	417.9	471.7	522.1	658.4	705.2	715.5	723.7	728.0	735.8	749.4	749.4	Tax-exempt obligations			3
4	528.0	566.4	603.0	686.0	812.1	1097.7	1143.9	1181.2	1228.1	1274.2	1315.2	1315.2	Corporate and foreign bonds			4
5	1560.3	1637.7	1825.4	2051.4	2289.8	2768.6	2840.6	2919.7	2964.9	3045.0	3127.0	3127.0	Mortgages			5
6	372.3	388.7	437.7	519.3	601.8	658.7	680.9	696.9	692.2	709.6	727.8	727.8	Consumer credit			6
7	509.2	526.8	556.5	613.2	652.6	701.7	703.8	720.8	723.9	746.6	744.6	744.6	Bank loans n.e.c.			7
8	215.1	226.8	253.8	305.7	358.5	414.6	421.4	438.8	447.5	475.3	483.4	483.4	Open-market paper			8
9	453.7	483.6	512.1	594.4	639.5	710.4	717.0	746.3	757.0	769.8	780.9	780.9	Other loans			9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

TABLE 2

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS, \$ BILLIONS

	1987			1988			1987			1988			
	III	IV	I	II	III	IV	I	II	III				

(NSA)	Net Credit Market Borrowing by Nonfinancial Sectors (SAAR)												
1	162.4	219.3	146.1	185.5	187.5							Total net borrowing by domestic nonfinancial sectors	1
2	21.7	62.2	42.5	18.7	43.4							U.S. government	2
3	22.0	61.0	42.6	16.7	38.2							Treasury issues	3
4	-2	1.2	-1	1.9	5.2							Agency issues & mortgages	4
5	140.6	157.1	103.6	166.8	144.1							Private domestic nonfinancial sectors	5
6	111.1	107.8	77.9	117.5	118.3							Debt capital instruments	6
7	10.4	8.2	4.3	7.8	13.6							Tax-exempt obligations	7
8	25.2	20.4	25.3	29.6	22.7							Corporate bonds	8
9	75.5	79.2	48.3	80.0	82.0							Mortgages	9
10	56.6	55.0	33.2	60.7	56.2							Home mortgages	10
11	5.1	5.0	4.3	4.3	7.6							Multi-family resid.	11
12	15.2	20.2	11.6	15.3	17.0							Commercial	12
13	-1.3	-1.1	-7	-2	1.2							Farm	13
14	29.6	49.3	25.7	49.4	25.8							Other debt instruments	14
15	22.2	16.1	-4.7	17.4	18.3							Consumer credit	15
16	3.3	19.8	12.7	20.5	-1.2							Bank loans n.e.c.	16
17	0.2	-3.0	-3	4.3	2.5							Commercial paper	17
18	3.8	16.4	18.0	7.2	6.3							Other	18
19	140.6	157.1	103.6	166.8	144.1							By borrowing sector:	19
20	10.9	8.5	3.6	7.5	12.8							State & local governments	20
21	77.2	74.5	31.8	79.5	70.4							Households	21
22	52.5	74.2	48.2	79.8	60.9							Nonfinancial business	22
23	-1.6	-3.6	-3.4	2.6	1.0							Farm	23
24	22.5	34.9	23.5	20.8	25.9							Nonfarm noncorporate	24
25	31.7	42.9	48.1	56.4	34.0							Corporate	25
26	2.2	3.6	0.9	1.2	1.5							Fgn. net borrowing in U.S.	26
27	1.4	5.7	3.8	-2	1.5							Bonds	27
28	-1.3	-9	-5	-4	-4							Bank loans n.e.c.	28
29	5.0	-1.1	1.3	1.5	2.3							Commercial paper	29
30	-2.9	-1	-3.7	0.3	-1.9							U.S. govt. & other loans	30
31	164.6	222.9	147.0	186.6	189.0							Total domestic plus foreign	31

Net Credit Market Borrowing by Financial Sectors

1	77.2	68.4	41.3	68.7	63.1							Total net borrowing by financial sectors	1
2	48.0	44.8	28.4	22.1	36.8							U.S. government-related	2
3	8.0	19.5	10.3	4.4	10.6							Sponsored credit ag. sec.	3
4	40.1	25.4	18.0	17.7	26.2							Mortgage pool securities	4
5	-	-	-	-	-							Loans from U.S. government	5
6	29.2	23.6	12.9	46.7	26.4							Private financial sectors	6
7	19.7	11.2	17.8	16.8	16.8							Corporate bonds	7
8	0.1	0.1	0.1	#	#							Mortgages	8
9	2.1	-1.4	-9.1	2.7	-5							Bank loans n.e.c.	9
10	1.6	0.7	7.7	21.9	3.4							Open-market paper	10
11	5.8	13.0	-3.6	5.3	6.7							Fed. Home Loan Bank loans	11
12	77.2	68.4	41.3	68.7	63.1							Total, by sector	12
13	8.0	19.5	10.3	4.4	10.6							Sponsored credit agencies	13
14	40.1	25.4	18.0	17.7	26.2							Mortgage pools	14
15	29.2	23.6	12.9	46.7	26.4							Private financial sectors	15
16	-2.1	4.1	-6.2	0.8	-1.8							Commercial banks	16
17	0.8	-5.3	0.2	2.1	-7							Domestic affiliates	17
18	8.4	15.7	-3.7	9.9	10.6							Savings and loan assns.	18
19	11.1	6.8	11.3	25.6	12.5							Finance companies	19
20	0.4	0.8	0.6	0.4	0.5							REITs	20
21	10.7	1.5	10.8	7.8	5.3							CMO Trusts	21

Total Net Credit Market Borrowing, All Sectors, by Type

1	241.8	291.3	188.3	255.4	252.1							Total net borrowing	1
2	69.8	107.0	70.9	40.7	80.1							U.S. government securities	2
3	10.4	8.2	4.3	7.8	13.6							Tax-exempt obligations	3
4	46.2	37.3	46.9	46.2	41.0							Corporate & foreign bonds	4
5	75.6	79.3	48.4	80.0	82.0							Mortgages	5
6	22.2	16.1	-4.7	17.4	18.3							Consumer credit	6
7	4.2	17.5	3.1	22.7	-2.0							Bank loans n.e.c.	7
8	6.8	-3.3	8.8	27.8	8.1							Open-market paper	8
9	6.7	29.2	10.7	12.8	11.1							Other loans	9
10	-2.7	-15.0	-1.1	16.4	2.1							Memo: U.S. govt. cash balance	10
11	165.1	234.3	147.2	169.1	185.4							Totals net of changes in U.S. govt. cash balances:	11
12	24.4	77.2	43.6	2.3	41.2							Net borrowing by dom. nonfin.	11
												By U.S. government	12

External Corporate Equity Funds Raised in U.S. Markets

1	-14.4	-22.4	-17.3	-31.8	-20.7							Total net share issues	1
2	0.9	-2.9	1.6	1.2	-1.5							Mutual funds	2
3	-15.3	-19.6	-18.8	-32.9	-19.1							All other	3
4	-19.5	-22.0	-23.8	-35.0	-23.0							Nonfinancial corporations	4
5	4.6	6.4	4.3	3.6	3.4							Financial corporations	5
6	-4	-3.9	0.7	-1.4	0.5							Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

					1987	1988							
1983	1984	1985	1986	1987		II	III	IV	I	II	III		
Households, Personal Trusts, and Nonprofit Organizations													
1	2838.6	3108.8	3325.4	3531.1	3780.0	3736.1	3801.0	3906.8	3951.4	4022.4	4092.3	Personal income	1
2	410.5	440.2	486.7	511.4	570.3	582.0	576.2	590.9	575.9	601.0	586.3	- Personal taxes and nontaxes	2
3	2428.1	2668.6	2838.7	3019.7	3209.7	3154.1	3224.8	3315.9	3375.5	3421.4	3506.0	= Disposable personal income	3
4	2297.5	2504.5	2713.3	2898.0	3105.5	3084.7	3152.3	3171.9	3225.7	3293.6	3362.4	- Personal outlays	4
5	130.6	164.1	125.4	121.7	104.2	69.4	72.5	144.0	149.8	127.8	143.6	= Personal saving, NIPA basis	5
6	53.5	63.9	72.3	78.7	74.9	78.0	79.2	80.9	76.1	93.2	79.2	+ Credits from govt. insurance	6
7	4.4	6.0	4.9	17.5	22.4	11.9	13.1	53.9	0.8	6.8	6.5	+ Capital gains dividends	7
8	62.7	98.8	117.6	126.0	116.5	117.3	132.6	109.0	120.5	128.3	126.0	+ Net durables in consumption	8
9	251.2	332.8	320.2	343.8	318.0	276.5	297.4	387.7	347.2	356.1	355.2	= Net saving	9
10	295.3	309.4	332.3	361.7	390.0	387.5	396.0	399.2	404.3	409.5	414.7	+ Capital consumption	10
11	546.5	642.2	652.5	705.5	708.1	664.0	691.4	786.9	751.5	765.6	769.9	= Gross saving	11
12	604.4	680.8	654.7	704.7	743.6	723.3	707.4	856.6	825.6	785.4	836.5	Gross investment	12
13	436.5	506.2	548.9	608.6	645.6	636.5	669.3	648.9	671.6	685.0	692.1	Capital expend. net of sales	13
14	133.2	155.4	161.4	185.9	205.4	197.7	209.2	208.3	215.1	216.2	221.3	Residential construction	14
15	289.1	335.6	372.2	406.5	421.9	420.5	441.4	422.0	437.8	449.8	451.8	Consumer durable goods	15
16	14.2	15.2	15.2	16.1	18.3	18.3	18.7	18.7	18.7	19.0	19.0	Nonprofit plant and equip.	16
17	167.9	174.6	105.8	96.2	98.1	86.8	38.1	207.7	154.0	100.5	144.4	Net financial investment	17
18	365.8	404.5	411.2	391.7	348.4	400.6	343.2	392.0	388.7	393.3	417.8	Net acq. of financial assets	18
19	267.2	382.0	314.8	210.6	259.4	323.1	289.4	412.3	216.2	324.3	370.1	Dep. & cr. mkt. instr. (1)	19
20	180.1	274.0	150.3	207.7	127.8	131.0	165.0	260.4	239.6	150.9	181.3	Deposits	20
21	26.1	21.7	24.0	84.9	9.7	57.2	46.9	6.3	-4	53.2	0.8	Checkable dep. & curr.	21
22	210.1	153.2	143.8	120.4	71.7	66.2	75.0	117.9	188.9	118.8	94.7	Small time & svcs. dep.	22
23	-25.0	54.9	-26.6	-31.8	17.5	4.1	7.1	74.1	0.3	7.8	72.7	Large time deposits	23
24	-31.1	44.0	12.1	34.2	28.9	3.5	36.1	62.2	50.8	-28.8	13.2	Money mkt. fund shares	24
25	87.1	108.0	164.4	2.9	131.7	192.1	124.4	151.9	-23.4	173.4	188.8	Credit mkt. instruments	25
26	51.3	87.2	79.9	-6.8	87.8	155.9	81.1	79.9	105.8	32.4	139.7	U.S. govt. securities	26
27	37.6	25.5	40.0	-16.4	43.0	53.1	44.3	49.2	-2.4	29.6	38.4	Tax-exempt obligations	27
28	-8.3	-8	2.4	32.6	5.1	-58.6	28.3	41.5	-40.6	52.7	-25.9	Corporate & fgn. bonds	28
29	0.7	1.5	3.1	5.1	-10.4	-20.4	-4.2	-9.8	-18.9	-18.8	0.6	Mortgages	29
30	5.7	-5.4	39.1	-11.6	6.1	62.1	-24.9	-8.8	-67.3	77.5	35.9	Open-market paper	30
31	24.0	24.0	68.5	147.8	79.8	82.4	35.7	3.9	-5.8	-1.7	-10.9	Mutual fund shares	31
32	-22.9	-75.6	-103.4	-121.6	-99.6	-168.9	-92.4	-44.4	-34.5	-126.8	-66.1	Other corporate equities	32
33	8.0	5.2	10.7	17.5	26.0	26.9	32.4	19.0	25.8	13.1	20.2	Life insurance reserves	33
34	151.2	152.5	174.8	175.1	170.4	218.7	146.5	136.5	222.6	215.7	171.8	Pension fund reserves	34
35	-79.6	-86.5	-89.2	-76.2	-97.8	-96.0	-91.1	-125.9	-57.7	-72.9	-109.3	Net inv. in noncorp. bus.	35
36	2.7	1.0	13.5	9.0	-6.8	-8	6.4	-29.2	-1.4	14.4	11.3	Security credit	36
37	15.3	2.0	21.5	29.6	17.0	15.2	16.2	19.8	23.4	27.1	30.7	Miscellaneous assets	37
38	197.9	229.9	305.4	295.5	250.3	313.9	305.1	184.3	234.7	292.8	273.4	Net increase in liabilities	38
39	186.1	231.5	283.6	286.1	261.5	302.7	281.2	264.9	220.0	288.0	250.9	Credit market instruments	39
40	116.4	134.7	153.3	210.9	220.8	241.4	211.5	205.0	178.5	228.3	210.7	Home mortgages	40
41	44.1	75.0	77.0	54.9	42.3	57.9	63.5	50.8	43.2	68.0	46.9	Installment cons. credit	41
42	4.9	6.6	5.5	-5	-1.6	-5.5	-2.1	-1.5	-8.4	-8.6	-3.5	Other consumer credit	42
43	11.4	10.2	30.2	-2.2	-1.0	-1.0	-1.2	-1.7	0.7	0.1	3.1	Tax-exempt debt	43
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	44
45	3.6	-4	6.9	14.0	-4.3	1.4	5.0	6.8	4.0	-2.2	-15.7	Bank loans n.e.c.	45
46	3.3	2.9	8.3	6.6	2.9	6.2	2.3	3.1	-4	"	7.2	Other loans	46
47	9.4	-2.4	19.4	8.2	-15.3	7.0	19.6	-86.0	9.1	-1.6	15.6	Security credit	47
48	1.8	1.8	2.2	2.5	2.9	2.9	3.0	3.0	3.1	3.2	3.3	Trade debt	48
49	0.6	-1.0	0.1	-1.3	1.2	1.4	1.2	2.4	2.5	3.2	3.7	Miscellaneous	49
50	-57.9	-38.5	-2.2	0.8	-35.5	-59.3	-16.0	-69.7	-74.1	-19.9	-66.6	Discrepancy	50
(1) Excludes corporate equities.													
Memoranda:													
Net physical investment:													
(A) Residential construction													
Expenditures													
51	133.2	155.4	161.4	185.9	205.4	197.7	209.2	208.3	215.1	216.2	221.3	Residential construction	51
52	6.1	6.2	6.1	5.3	5.3	5.2	5.5	5.4	4.8	5.3	5.3	Mobile homes	52
53	127.1	149.2	155.4	180.6	200.1	192.5	203.7	202.9	210.2	210.9	216.0	Other	53
54	57.0	60.0	64.4	67.1	70.0	69.6	70.4	71.1	71.9	72.6	73.4	- Capital consumption	54
55	116.4	134.7	153.3	210.9	220.8	241.4	211.5	205.0	178.5	228.3	210.7	- Home mortgages	55
56	-40.2	-39.2	-56.2	-92.1	-85.4	-113.3	-72.6	-67.8	-35.3	-84.7	-62.7	= Excess net investment	56
(B) Consumer durables													
Expenditures													
57	289.1	335.6	372.2	406.5	421.9	420.5	441.4	422.0	437.8	449.8	451.8	Consumer durables	57
58	226.4	236.7	254.6	280.6	305.4	303.2	308.8	313.0	317.3	321.5	325.8	- Capital consumption	58
59	62.7	98.8	117.6	126.0	116.5	117.3	132.6	109.0	120.5	128.3	126.0	= Net investment	59
- Consumer credit													
60	49.0	81.6	82.5	54.4	40.7	52.4	61.4	49.4	34.8	59.5	43.3	Consumer credit	60
61	13.7	17.2	35.1	71.5	75.8	64.9	71.2	59.6	85.7	68.8	82.7	= Excess net investment	61
(C) Nonprofit plant and equip.													
Expenditures													
62	14.2	15.2	15.2	16.1	18.3	18.3	18.7	18.7	18.7	19.0	19.0	Nonprofit plant and equip.	62
63	11.9	12.7	13.3	14.1	14.8	14.7	14.9	15.0	15.2	15.4	15.5	- Capital consumption	63
64	2.3	2.5	1.9	2.0	3.5	3.6	3.8	3.6	3.6	3.6	3.5	= Net investment	64
Percent ratios:													
Effective tax rate, NIPA basis													
65	14.5	14.2	14.6	14.5	15.1	15.6	15.2	15.1	14.6	14.9	14.3	Effective tax rate	65
66	5.4	6.1	4.4	4.0	3.2	2.2	2.2	4.3	4.4	3.7	4.1	Saving rate, NIPA basis	66
Percent of disposable income adj. (2):													
Gross saving													
67	22.0	23.5	22.4	22.6	21.4	20.5	20.8	22.8	21.8	21.7	21.4	Gross saving	67
Capital expenditures													
68	17.6	18.5	18.8	19.5	19.5	19.6	20.2	18.8	19.5	19.5	19.3	Capital expenditures	68
69	14.7	14.8	14.1	12.6	10.5	12.3	10.3	11.4	11.3	11.2	11.6	Acquisition of finan. assets	69
70	8.0	8.4	10.5	9.5	7.6	9.7	9.2	5.3	6.8	8.3	7.6	Net increase in liabilities	70
71	7.5	8.5	9.7	9.2	7.9	9.3	8.5	7.7	6.4	8.2	7.0	Credit market borrowing	71
72	2486.0	2738.5	2915.8	3115.8	3307.0	3243.9	3317.1	3450.1	3452.4	3521.4	3551.6	(2) Disposable income adj. =	72
(NIPA disposable income + govt. insurance credits + capital gains div.)													

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1983	1984	1985	1986	1987	1987			1988				
						II	III	IV	I	II	III		
Nonfinancial Corporate Business, Excluding Farms													
1	159.5	196.0	170.3	172.6	210.2	208.0	224.6	211.7	228.4	240.5	240.2	Profits before tax (book)	1
2	59.3	73.3	69.6	76.5	98.6	96.9	105.0	101.4	104.1	109.0	108.7	- Profit tax accruals	2
3	78.0	81.0	84.0	89.9	95.5	94.3	97.2	98.5	100.3	101.9	104.4	- Domestic net dividends	3
4	22.2	41.8	16.7	6.3	16.0	16.7	22.5	11.8	24.2	29.6	27.0	= Domestic undist. profits	4
5	16.0	30.9	55.2	48.3	43.7	43.9	43.6	43.2	39.6	37.5	34.7	+ Capital consumption adj.	5
6	228.2	238.4	251.0	262.6	274.7	273.0	276.5	279.8	285.3	288.5	291.8	+ Depreciation charges, NIPA	6
7	11.8	11.8	12.2	15.5	12.1	13.9	15.6	8.0	26.0	16.0	16.6	+ Earnings rec. from abroad	7
8	278.2	322.9	335.0	332.6	346.5	347.5	356.2	342.8	375.1	371.6	370.1	= U.S. internal funds, book	8
9	18.4	19.2	18.9	16.5	24.3	20.4	21.6	33.5	4.2	19.4	18.6	+ Fgn. earnings ret. abroad	9
10	-10.9	-5.8	-1.7	8.4	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.0	+ Inv. valuation adjustment	10
11	285.7	336.3	352.3	357.5	352.8	347.9	358.3	358.1	359.9	363.6	359.7	= Total internal funds + IVA	11
12	251.2	346.4	328.4	319.6	315.3	309.9	328.2	310.0	307.7	316.9	349.8	Gross investment	12
13	270.7	370.6	342.3	331.5	361.0	345.6	350.9	406.3	385.4	385.1	394.6	Capital expenditures (1)	13
14	262.4	311.1	331.6	317.3	323.2	315.8	337.2	338.2	341.5	357.8	363.9	Fixed investment	14
15	261.1	309.4	330.6	316.0	321.6	313.8	335.9	336.5	342.5	358.4	365.0	Plant and equipment	15
16	"	"	-3	"	0.5	1.3	0.4	1.2	-4	-2	-4	Home construction	16
17	1.2	1.7	1.3	1.3	1.1	0.8	0.8	0.6	-6	-3	-8	Multi-family residential	17
18	0.6	51.7	6.4	7.0	34.8	26.9	10.7	65.0	41.2	21.5	28.0	Inventory change + IVA	18
19	7.8	7.9	4.4	7.2	2.9	2.8	3.0	3.1	2.6	5.8	2.7	Mineral rts. from U.S. govt.	19
20	-19.5	-24.2	-13.9	-11.9	-45.7	-35.7	-22.7	-96.3	-77.7	-68.3	-44.7	Net financial investment	20
21	115.1	132.1	93.0	122.8	75.6	90.5	95.4	69.7	16.1	54.9	66.8	Net acq. of financial assets	21
22	40.1	41.6	45.1	87.7	13.2	5.9	19.6	43.9	16.0	-30.5	55.4	Liquid assets	22
23	6.7	6.7	13.8	19.0	-1.0	-7.4	-4.5	16.6	0.7	-14.1	3.3	Checkable dep. and curr.	23
24	14.6	13.2	13.4	12.2	4.1	-2.6	-2.2	6.7	-2.5	4.6	7.1	Time deposits	24
25	-7.9	4.9	-3.2	7.3	-7	-1.1	-3.4	1.2	8.2	-6.0	-2	Money mkt. fund shares	25
26	6.2	0.5	9.5	12.2	5.8	6.7	28.1	-19.3	18.4	5.7	1.8	Security RPs	26
27	3.1	-5.1	-2.1	5.9	-2.8	-4.4	18.1	13.9	-13.3	-4.3	33.1	Foreign deposits	27
28	10.0	12.2	6.4	19.5	3.6	7.7	-15.5	17.2	0.8	-15.7	6.3	U.S. govt. securities	28
29	0.7	-1	0.8	3.1	2.6	5.0	-2.5	6.3	1.9	-9	-6	Tax-exempt obligations	29
30	6.7	9.4	6.5	8.6	1.7	2.1	1.6	1.3	1.7	0.2	4.6	Commercial paper	30
31	3.3	2.0	1.7	0.1	2.6	10.7	-2.0	7.7	-9.2	9.9	-4.7	Consumer credit	31
32	1.2	2.8	4.5	1.5	-5.0	-1.0	-17.5	-1.9	3.8	0.3	10.9	Mutual fund shares	32
33	37.2	48.1	26.7	3.2	49.2	63.3	46.5	8.6	17.7	25.5	10.8	Trade credit	33
34	33.2	37.5	15.0	30.3	15.6	11.5	48.8	11.3	-12.1	49.7	-5.6	Miscellaneous assets	34
35	9.8	13.2	9.6	13.7	26.3	22.0	22.9	39.0	13.4	13.9	14.5	Foreign dir. invest. (2,5)	35
36	-3.6	-4.6	-3.3	3.6	6.2	3.1	2.3	10.3	4.7	-9.5	-4	Equity, etc.	36
37	13.5	17.8	12.9	10.1	20.0	18.9	20.7	28.7	8.7	23.3	14.9	Retained earnings	37
38	3.5	5.1	5.1	4.2	10.9	13.2	12.8	8.2	4.0	0.2	-4.2	Insurance receivables	38
39	"	"	0.1	0.1	0.4	"	"	"	"	"	"	Equity in sponsored ass.	39
40	19.9	19.1	0.2	12.4	-21.9	-23.7	13.1	-35.8	-29.5	35.6	-15.9	Other	40
41	134.6	156.3	106.9	134.8	121.3	126.2	118.2	165.9	93.8	123.2	111.5	Net increase in liabilities	41
42	77.9	95.8	50.9	93.1	59.8	76.4	60.3	88.1	89.9	73.9	59.1	Net funds raised in mkts.	42
43	23.5	-74.5	-81.5	-80.8	-76.5	-83.0	-78.0	-88.0	-95.0	-140.0	-92.0	Net new equity issues	43
44	54.4	170.3	132.4	173.8	136.3	159.4	138.3	176.1	184.9	213.9	151.1	Debt instruments	44
45	9.4	20.5	22.6	-9.9	-9	-4.8	-2	0.5	1.7	-3	-4	Tax-exempt debt (3)	45
46	16.0	46.1	73.8	121.3	99.9	88.5	100.7	81.6	101.3	118.4	90.8	Corporate bonds (2)	46
47	3.6	2.7	-9.9	4.8	6.9	11.9	5.6	7.6	1.7	18.3	3.3	Mortgages	47
48	"	"	-3	"	0.4	1.0	0.3	0.9	-3	-2	-3	Home mortgages	48
49	-3.2	-1.8	-4.1	0.5	0.7	0.7	0.7	0.9	1.2	0.8	1.1	Multi-family	49
50	6.8	4.5	-5.5	4.3	5.7	10.2	4.6	5.8	0.9	17.6	2.5	Commercial	50
51	9.2	45.7	21.9	43.3	4.6	24.5	10.3	63.0	33.1	57.8	14.3	Bank loans n.e.c.	51
52	2.7	13.0	1.5	11.1	1.2	12.5	1.9	-11.2	34.1	0.3	16.0	Loans from foreign	52
53	-8	21.7	14.6	-9.3	2.3	4.7	1.0	3.9	-3.8	4.0	11.1	Commercial paper	53
54	7.0	2.8	-2.1	-2	5.1	8.2	1.3	5.5	-3.7	4.4	-1.9	Accept. liab. to bks.	54
55	7.7	16.5	12.7	11.3	17.0	14.9	17.1	22.8	24.6	11.5	16.7	Nonbank finance loans	55
56	-5	1.2	-2.6	1.5	0.1	-1.0	0.7	2.4	-4.3	-5	1.3	U.S. government loans	56
57	8.0	1.9	1.4	3.2	1.4	8.6	-11.2	7.0	0.8	-1.5	0.8	Profit taxes payable	57
58	37.3	33.0	34.0	3.1	18.0	13.0	11.7	15.2	-25.8	-2.9	3.5	Trade debt	58
59	11.5	25.6	20.5	35.4	42.2	28.1	57.3	55.6	28.9	53.6	48.1	Fgn. dir. investmt. in U.S. (5)	59
60	11.9	22.5	20.4	35.4	39.4	26.6	51.5	50.7	19.9	51.0	43.2	Equity, etc.	60
61	-3	3.1	0.1	"	2.7	1.5	5.9	4.9	9.0	2.6	4.9	Retained earnings	61
62	34.5	-10.1	23.9	37.9	37.5	38.1	30.1	48.1	52.2	46.7	9.9	Discrepancy	62
63	"	15.0	-7.3	0.1	31.2	50.3	34.9	-6.6	43.5	28.4	7.3	Memorandum items:	63
64	51.8	68.5	72.8	75.0	97.3	78.5	116.8	99.9	96.5	116.8	111.4	Trade credit net of trade debt	64
65	29.1	69.4	86.5	116.2	105.9	95.6	106.1	89.7	104.8	136.4	93.6	Profits tax payments	65
66	25.3	100.9	46.0	57.6	30.3	63.8	32.2	86.4	80.1	77.5	57.5	Debt subtotals:	66
67	70.5	135.9	81.4	63.9	49.7	85.5	32.7	108.6	55.1	73.1	61.8	Securities and mortgages	67
68	37.2	37.4	40.9	44.3	46.9	46.6	46.7	47.9	45.6	45.3	45.3	Loans and short-term paper	68
69	94.8	110.2	97.2	92.7	102.3	99.3	97.9	113.5	107.1	105.9	109.7	Total short-term liab. (4)	69
70	20.1	45.9	38.7	52.4	37.8	46.1	39.4	43.3	48.0	55.5	38.3	Percent ratios:	70
71	0.6	51.7	6.4	7.0	34.8	26.9	10.7	65.0	41.2	21.5	28.0	(1) Capital outlays on book basis:	71
72	-10.9	-5.8	-1.7	8.4	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.0	28.0 Inventory change, NIPA	72
73	11.5	57.5	8.0	-1.4	52.9	46.9	30.2	83.2	60.6	48.9	57.0	Less: Inv. val. adjustment	73
74	281.6	376.4	344.0	323.1	379.0	365.6	370.4	424.5	404.8	412.5	423.6	Total cap. expend. before IVA	74
75	278.2	322.9	335.0	332.6	346.5	347.5	356.2	342.8	375.1	371.6	370.1	Less: US internal funds, book	75
76	3.4	53.5	8.9	-9.5	32.5	18.1	14.2	81.7	29.6	40.9	53.5	= Financing gap: Excess of capital expenditures over U.S. internal funds	76

- (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.

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS, \$ BILLIONS

ANNUAL FLOWS, \$ BILLIONS

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987		
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	Total net borrowing by domestic nonfinancial sectors	1
2	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	143.8	U.S. government	2
3	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	214.7	142.3	Treasury issues	3
4	-1.1	-0.9	-1.4	-1.4	-0.6	-0.5	-0.9	-0.1	-0.2	-0.1	0.4	1.5	Agency issues & mortgages	4
5	171.5	259.0	317.2	346.2	263.9	283.5	227.4	360.2	552.0	622.7	615.6	536.8	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	446.1	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	311.6	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	221.7	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	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	34.6	40.6	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	536.8	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	261.5	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	-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	127.6	115.8	Nonfarm noncorporate	24
25	40.1	66.7	71.0	68.0	57.8	102.1	43.4	54.4	170.3	132.4	173.8	136.3	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	685.0	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	303.1	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	185.8	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	156.4	Mortgage pool securities	4
5	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	-	-	1.1	-0.4	-0.8	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	117.2	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	67.1	Corporate bonds	7
8	0.4	-	0.2	-	-	-	0.1	-	0.4	0.1	0.1	0.3	Mortgages	8
9	-3.3	-2	1.8	0.5	-1.0	1.2	1.9	-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	65.4	101.9	90.7	99.2	148.7	198.3	297.2	303.1	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	156.4	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	117.2	Private financial sectors	15
16	4.5	3.7	-0.5	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	30.6	Finance companies	19
20	-1.9	-2.5	-4	-1	-5	-	-	-	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	988.0	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	330.4	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	173.8	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	311.9	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	851.9	830.6	688.5	Total 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
By U.S. government														
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	0.4	2.9	3.7	8.8	27.2	29.3	84.4	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	-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