

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
September 19, 1989

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 adjustment factors.

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 6-1/2 percent in the second quarter of 1989, down from the 8-3/4 percent pace in the first quarter. The slowdown was sharpest in the federal component, which decelerated to a 3-1/4 percent rate, as the Treasury experienced larger-than-usual tax receipts in April.

The slower growth of nonfederal debt was concentrated in the household sector, where debt grew 6-3/4 percent compared with the 8-1/4 percent pace of the first quarter. Borrowing by the nonfinancial business and state and local government sectors edged down in the second quarter.

Net borrowing by all domestic nonfinancial sectors in the second quarter amounted to \$613 billion, at a seasonally adjusted annual rate, and the period-end level of total debt outstanding for domestic nonfinancial sectors reached \$9.4 trillion. Debt of nonfederal sectors accounted for more than \$7.2 trillion of this total, and the federal component approached \$2.2 trillion (Table 1).

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

	Total domestic nonfinancial debt	U.S. govt.	-----Nonfederal-----			
			Total	House- holds	Nonfin. business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1986	12.2	13.4	11.9	12.5	12.1	7.6
1987	9.1	8.0	9.4	10.4	9.0	6.6
1988	9.2	8.0	9.5	10.0	9.9	5.5
1988-I	8.7	10.8	8.1	8.0	8.9	4.3
II	9.7	5.6	11.0	11.8	10.9	6.7
III	8.6	8.0	8.8	9.6	8.8	5.0
IV	8.5	6.8	9.0	9.1	9.6	5.4
1989-I	8.7	9.4	8.4	8.3	9.1	5.2
II	6.6	3.3	7.6	6.8	8.9	4.8

^{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/}
1986	12.2	4.1	26.3	14.1	8.3
1987	9.1	2.1	20.1	10.7	7.0
1988	9.2	2.8	14.0	9.9	8.1
1988-I	8.7	2.0	12.9	9.3	6.4
II	9.7	2.2	13.6	10.2	8.1
III	8.6	1.7	11.5	9.0	10.1
IV	8.5	5.3	15.4	9.7	6.7
1989-I	8.7	-.9	18.4	10.3	6.6
II	6.6	1.7	5.8	6.3	7.5

^{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. 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								
1983	1984	1985	1986	1987	1988				1989				
					I	II	III	IV	I	II			
Credit Market Debt Owed by Nonfinancial Sectors													
1	5202.6	5951.8	6795.1	7631.2	8335.0	8476.7	8686.4	8861.3	9091.3	9265.4	9423.5	Total credit market debt owed by domestic nonfinan. sectors	1
2	1177.9	1376.8	1600.4	1815.4	1960.3	2003.2	2022.3	2063.9	2117.8	2155.7	2165.7	U.S. government	2
3	1174.4	1373.4	1597.1	1811.7	1955.2	1998.1	2015.3	2051.7	2095.2	2133.4	2142.1	Treasury issues	3
4	3.6	3.4	3.3	3.6	5.2	5.0	7.0	12.2	22.6	22.3	23.6	Agency issues & mortgages	4
5	4024.6	4575.1	5194.7	5815.8	6374.7	6473.5	6664.1	6797.4	6973.5	7109.6	7257.8	Private domestic nonfinancial sectors	5
6	2715.1	3038.0	3485.5	3957.5	4428.0	4511.0	4652.6	4768.9	4889.0	4984.4	5088.6	Debt capital instruments	6
7	469.0	520.0	655.5	679.1	713.2	718.1	727.2	746.1	759.8	766.1	771.3	Tax-exempt obligations	7
8	423.0	469.2	542.9	664.2	764.1	793.8	829.8	858.8	885.0	912.9	947.6	Corporate bonds	8
9	1823.1	2048.8	2287.1	2614.2	2950.7	2999.1	3095.7	3164.0	3244.2	3305.4	3369.7	Mortgages	9
10	1200.2	1336.2	1490.2	1720.8	1943.1	1978.0	2055.3	2118.0	2174.2	2215.3	2267.7	Home mortgages	10
11	158.8	183.6	213.0	246.2	270.0	273.0	276.6	281.0	286.8	292.6	294.6	Multi-family resid.	11
12	350.4	416.5	478.1	551.4	648.7	660.2	676.0	677.9	696.4	711.5	720.6	Commercial	12
13	113.7	112.4	105.9	95.8	88.9	88.0	87.8	87.0	86.8	86.0	86.7	Farm	13
14	1309.5	1537.1	1709.3	1858.4	1946.7	1962.5	2011.5	2028.5	2084.5	2125.3	2169.3	Other debt instruments	14
15	437.7	519.3	601.8	659.8	692.7	688.9	705.8	721.2	743.7	745.0	761.4	Consumer credit	15
16	491.1	553.1	592.7	656.1	664.3	668.3	687.2	687.7	702.6	717.5	718.8	Bank loans n.e.c.	16
17	36.8	58.5	72.2	62.9	73.8	73.5	77.8	80.3	85.4	96.1	110.1	Commercial paper	17
18	344.0	406.2	442.6	479.6	516.0	531.9	540.6	539.4	552.8	566.6	579.0	Other	18
19	4024.6	4575.1	5194.7	5815.8	6374.7	6473.5	6664.1	6797.4	6973.5	7109.6	7257.8	By borrowing sector:	19
20	355.0	383.0	473.9	510.1	543.7	547.1	556.0	565.7	573.5	578.5	584.8	State & local governments	20
21	1811.6	2038.2	2315.5	2615.6	2869.3	2903.2	2998.0	3075.0	3156.4	3214.6	3270.9	Households	21
22	1858.0	2153.9	2405.4	2690.2	2961.7	3023.2	3110.1	3156.7	3243.6	3316.6	3402.1	Nonfinancial business	22
23	188.4	187.9	173.4	156.6	145.5	141.3	143.9	143.6	137.6	134.9	137.7	Farm	23
24	645.8	769.0	898.3	1001.6	1109.4	1131.7	1151.9	1172.6	1205.3	1229.1	1247.5	Nonfarm noncorporate	24
25	1023.8	1196.9	1333.6	1532.0	1706.8	1750.2	1814.3	1840.6	1900.7	1952.6	2016.9	Corporate	25
26	227.3	235.1	234.7	236.4	243.0	244.6	245.9	246.2	249.8	249.4	250.6	Foreign credit market debt held in U.S.	26
27	64.2	68.0	71.8	74.9	82.3	86.1	86.0	87.4	89.2	90.5	92.2	Bonds	27
28	37.4	30.8	27.9	26.9	23.3	22.8	22.4	22.7	21.5	21.6	21.0	Bank loans n.e.c.	28
29	21.5	27.7	33.9	37.4	41.2	42.5	44.0	46.3	50.9	54.4	52.7	Commercial paper	29
30	104.1	108.6	101.1	97.1	96.2	93.1	93.5	89.9	88.2	83.0	84.7	U.S. govt. & other loans	30
31	5429.8	6186.9	7029.9	7867.6	8578.0	8721.3	8932.3	9107.5	9341.1	9514.8	9674.2	Total nonfinan.domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors													
1	859.9	1010.2	1213.2	1563.6	1885.5	1926.0	2000.5	2058.2	2149.7	2259.0	2301.6	Total credit market debt owed by financial sectors	1
2	456.7	531.2	632.7	844.2	1026.5	1050.6	1076.9	1116.3	1164.0	1209.0	1235.8	U.S. government-related	2
3	206.8	237.2	257.8	273.0	303.2	313.5	317.9	328.5	348.1	364.3	369.0	Sponsored credit ag. sec.	3
4	244.9	289.0	368.9	565.4	718.3	732.1	754.0	782.8	810.9	839.7	861.8	Mortgage pool securities	4
5	5.0	5.0	6.1	5.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. government	5
6	403.2	479.0	580.5	719.5	859.0	875.4	923.6	941.9	985.7	1050.0	1065.8	Private financial sectors	6
7	118.6	153.0	204.5	287.4	366.3	380.5	397.9	406.4	418.0	458.0	463.7	Corporate bonds	7
8	2.1	2.5	2.7	2.7	3.1	3.1	3.1	3.1	3.4	3.5	3.4	Mortgages	8
9	28.1	29.5	32.1	36.1	32.8	31.7	34.3	32.9	34.2	32.2	34.6	Bank loans n.e.c.	9
10	195.5	219.5	252.4	284.6	323.8	330.6	353.4	358.0	377.4	392.5	402.2	Open-market paper	10
11	59.0	74.6	88.8	108.6	133.1	129.5	134.8	141.6	152.8	163.8	161.9	Fed. Home Loan Bank loans	11
12	859.9	1010.2	1213.2	1563.6	1885.5	1926.0	2000.5	2058.2	2149.7	2259.0	2301.6	Total by sector	12
13	211.8	242.2	263.9	278.7	308.2	318.5	322.9	333.5	353.1	369.3	374.0	Sponsored credit agencies	13
14	244.9	289.0	368.9	565.4	718.3	732.1	754.0	782.8	810.9	839.7	861.8	Mortgage pools	14
15	403.2	479.0	580.5	719.5	859.0	875.4	923.6	941.9	985.7	1050.0	1065.8	Private financial sectors	15
16	76.8	84.1	79.2	75.6	82.7	76.4	77.2	76.6	78.8	73.3	78.0	Commercial banks	16
17	73.5	89.5	106.2	116.8	131.1	131.0	136.3	136.3	136.2	140.0	140.4	Domestic affiliates	17
18	64.4	81.6	98.9	119.8	139.4	135.3	141.9	148.1	159.3	170.1	168.1	Savings and loan assns.	18
19	1.7	2.9	4.4	8.6	16.7	17.1	17.6	18.1	18.6	17.8	17.9	Mutual Savings Banks	19
20	179.0	203.0	261.2	328.1	378.8	393.0	419.8	427.7	445.8	464.3	477.6	Finance companies	20
21	3.5	4.3	5.6	6.5	7.3	8.7	9.1	7.6	11.4	11.1	11.2	REITs	21
22	4.2	13.5	25.0	64.0	103.1	113.9	121.8	127.5	135.7	173.3	172.7	CMO Issuers	22
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	6289.7	7197.2	8243.1	9431.2	10463.5	10647.3	10932.8	11165.7	11490.8	11773.8	11975.8	Total credit market debt	1
2	1629.4	1902.8	2227.0	2653.8	2981.8	3048.8	3094.2	3175.2	3276.7	3359.7	3396.5	U.S. government securities	2
3	469.0	520.0	655.5	679.1	713.2	718.1	727.2	746.1	759.8	766.1	771.3	Tax-exempt obligations	3
4	605.8	690.1	819.2	1026.4	1212.7	1260.4	1313.7	1352.5	1392.2	1461.4	1503.5	Corporate and foreign bonds	4
5	1825.4	2051.4	2289.8	2617.0	2953.8	3002.2	3098.8	3167.1	3247.6	3308.9	3373.1	Mortgages	5
6	437.7	519.3	601.8	659.8	692.7	688.9	705.8	721.2	743.7	745.0	761.4	Consumer credit	6
7	556.6	613.4	652.7	719.1	720.3	722.7	744.0	743.3	758.3	771.4	774.4	Bank loans n.e.c.	7
8	253.8	305.7	358.5	384.9	438.8	446.7	475.3	484.6	513.6	543.1	565.0	Open-market paper	8
9	512.1	594.4	638.6	691.1	750.2	759.5	773.9	775.7	798.8	818.3	830.5	Other loans	9

TABLE 2

Summary of Net Funds Raised in Credit and Equity Markets												
QUARTERLY NET FLOWS, \$ BILLIONS						QUARTERLY NET FLOWS, \$ BILLIONS						
1	1988			1989		1	1988			1989		
	II	III	IV	I	II		II	III	IV	I	II	
(NSA)						(SAAR)						
Net Credit Market Borrowing by Nonfinancial Sectors												
1	209.6	191.5	221.9	155.1	158.2	826.0	753.3	757.2	788.2	612.9	Total net borrowing by domestic nonfinancial sectors	1
2	19.1	41.7	53.8	37.9	10.0	113.7	162.5	142.1	199.9	70.9	U.S. government	2
3	17.2	36.4	43.4	38.2	8.7	106.0	141.6	100.5	201.1	65.8	Treasury issues	3
4	1.9	5.2	10.4	-3	1.3	7.7	20.9	41.6	-1.2	5.1	Agency issues & mortgages	4
5	190.6	149.8	168.1	117.1	148.2	712.3	590.8	615.1	588.3	542.0	Private domestic nonfinancial sectors	5
6	141.6	121.8	115.1	94.4	104.2	561.0	463.9	438.9	429.3	414.2	Debt capital instruments	6
7	9.1	11.4	8.7	5.2	5.2	37.9	34.8	34.3	30.8	23.1	Tax-exempt obligations	7
8	36.0	29.0	26.2	27.9	34.7	143.9	115.9	104.9	111.6	138.9	Corporate bonds	8
9	96.5	81.5	80.2	61.3	64.2	379.2	313.2	299.7	286.9	252.2	Mortgages	9
10	77.3	62.7	56.2	41.1	52.4	300.7	231.0	214.0	205.2	201.8	Home mortgages	10
11	3.6	4.4	5.7	5.9	2.0	14.7	19.5	17.3	27.2	8.7	Multi-family resid.	11
12	15.8	15.1	18.5	15.1	9.0	65.4	65.4	67.7	58.8	39.6	Commercial	12
13	-2	-8	-2	-8	0.8	-1.6	-2.6	0.7	-4.4	2.1	Farm	13
14	48.9	28.0	53.0	22.7	44.0	151.3	126.9	176.2	159.0	127.8	Other debt instruments	14
15	16.9	15.4	22.6	-6.7	16.4	51.9	35.5	73.1	34.8	47.7	Consumer credit	15
16	19.0	0.5	14.9	4.9	1.3	58.8	7.3	66.6	22.9	-13.6	Bank loans n.e.c.	16
17	4.3	2.5	5.1	9.8	13.9	6.8	17.1	20.0	44.1	44.9	Commercial paper	17
18	8.7	9.7	10.5	14.8	12.4	33.7	66.9	16.5	57.2	48.8	Other	18
19	190.6	149.8	168.1	117.1	148.2	712.3	590.8	615.1	588.3	542.0	By borrowing sector:	19
20	8.9	9.7	7.8	5.0	6.3	37.0	28.1	30.6	29.7	27.7	State & local governments	20
21	89.2	80.3	83.4	40.8	58.3	345.5	290.4	282.1	261.9	220.2	Households	21
22	92.5	59.9	77.0	71.4	83.5	329.7	272.3	302.4	296.6	294.2	Nonfinancial business	22
23	2.7	*	-6.0	-2.7	2.8	-3.3	-2.2	-11.8	-6.3	-2.7	Farm	23
24	20.2	20.7	29.7	23.8	18.4	83.6	100.5	98.2	91.1	76.3	Nonfarm noncorporate	24
25	69.7	39.2	54.2	50.3	62.3	249.4	174.0	216.0	211.8	220.5	Corporate	25
26	1.3	0.3	3.6	-2	1.2	5.4	4.1	13.0	-2.4	4.2	Fgn. net borrowing in U.S.	26
27	-1	1.4	1.9	1.2	1.8	2.6	5.9	5.1	3.2	11.1	Bonds	27
28	-4	0.3	-1.2	0.2	-7	-3.3	*	-5.7	4.9	-5.0	Bank loans n.e.c.	28
29	1.5	2.3	4.6	3.7	-1.7	6.5	10.3	21.0	10.2	-6.1	Commercial paper	29
30	0.4	-3.6	-1.6	-5.3	1.7	-4	-12.1	-7.4	-20.7	4.2	U.S. govt. & other loans	30
31	211.0	191.8	225.6	154.9	159.4	831.4	757.3	770.2	785.8	617.2	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors												
1	74.5	57.7	91.5	76.8	42.6	263.9	232.1	318.3	395.4	133.0	Total net borrowing by financial sectors	1
2	26.3	39.4	47.7	45.0	26.8	104.3	144.4	172.5	216.1	105.9	U.S. government-related	2
3	4.4	10.6	19.6	16.2	4.7	11.1	46.5	62.3	84.9	12.7	Sponsored credit ag. sec.	3
4	22.0	28.8	28.1	28.8	22.1	93.1	97.8	110.1	131.2	93.3	Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5
6	48.2	18.3	43.8	31.8	15.8	159.6	87.7	145.8	179.4	27.1	Private financial sectors	6
7	17.4	8.5	11.5	12.1	5.7	71.1	32.5	43.0	51.8	23.9	Corporate bonds	7
8	*	*	0.3	0.1	*	0.1	-1	1.2	0.3	-1	Mortgages	8
9	2.7	-1.4	1.3	-2.0	2.3	5.7	-5.6	-3	3.0	3.5	Bank loans n.e.c.	9
10	22.8	4.6	19.4	10.6	9.7	70.5	35.1	70.4	55.2	16.7	Open-market paper	10
11	5.3	6.7	11.2	11.0	-1.9	12.3	25.8	31.4	69.1	-16.9	Fed. Home Loan Bank loans	11
12	74.5	57.7	91.5	76.8	42.6	263.9	232.1	318.3	395.4	133.0	Total, by sector	12
13	4.4	10.6	19.6	16.2	4.7	11.1	46.5	62.3	84.9	12.7	Sponsored credit agencies	13
14	22.0	28.8	28.1	28.8	22.1	93.1	97.8	110.1	131.2	93.3	Mortgage pools	14
15	48.2	18.3	43.8	31.8	15.8	159.6	87.7	145.8	179.4	27.1	Private financial sectors	15
16	0.8	-7	2.2	-5.4	4.6	-1.6	-9	3.7	-13.4	12.7	Commercial banks	16
17	5.3	*	*	3.8	0.3	22.4	6.1	0.8	6.4	2.9	Domestic affiliates	17
18	6.5	6.2	11.2	10.8	-2.0	19.1	24.1	26.3	71.3	-15.5	Savings and loan assns.	18
19	0.4	0.6	0.5	-8	0.1	1.1	0.5	3.8	-2.8	-2	Mutual Savings Banks	19
20	26.8	7.9	18.0	14.1	13.2	85.4	40.7	63.6	80.3	29.0	Finance companies	20
21	0.4	-1.5	3.8	-2	0.1	1.7	-5.9	15.0	-9	0.4	REITs	21
22	7.9	5.8	8.1	9.6	-6	31.5	23.1	32.5	38.4	-2.3	CMO Issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type												
1	285.5	249.4	317.1	231.7	202.0	1095.3	989.4	1088.4	1181.3	750.2	Total net borrowing	1
2	45.4	81.0	101.5	83.0	36.8	218.0	306.8	314.6	416.0	176.8	U.S. government securities	2
3	9.1	11.4	8.7	5.2	5.2	37.9	34.8	34.3	30.8	23.1	Tax-exempt obligations	3
4	53.3	38.8	39.6	41.2	42.2	217.6	154.3	153.0	166.6	173.9	Corporate & foreign bonds	4
5	96.6	81.5	80.5	61.3	64.2	379.3	313.1	300.8	287.2	252.1	Mortgages	5
6	16.9	15.4	22.6	-6.7	16.4	51.9	35.5	73.1	34.8	47.7	Consumer credit	6
7	21.2	-7	15.0	3.1	3.0	61.2	1.7	60.7	30.8	-15.1	Bank loans n.e.c.	7
8	28.6	9.3	29.1	24.1	22.0	83.9	62.5	111.5	109.4	55.4	Open-market paper	8
9	14.4	12.8	20.1	20.5	12.2	45.6	80.6	40.5	105.6	36.1	Other loans	9
10	16.4	4.6	-9.6	-19.7	21.2	1.2	10.6	-17.9	-22.5	14.5	Memo: U.S. govt. cash balance	10
11	193.2	186.9	231.5	174.8	136.9	824.8	742.6	775.1	810.7	598.4	Totals net of changes in U.S. govt. cash balances:	11
12	2.7	37.1	63.4	57.6	-11.3	112.5	151.8	160.0	222.4	56.4	Net borrowing by dom. nonfin. By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets												
1	-30.4	-22.0	-44.4	-36.3	-10.0	-133.7	-73.5	-163.5	-163.4	-52.7	Total net share issues	1
2	1.1	-2.9	-2	5.0	8.9	-6.6	1.5	11.9	3.6	23.9	Mutual funds	2
3	-31.5	-19.1	-44.2	-41.3	-18.8	-127.0	-75.0	-175.4	-167.0	-76.6	All other	3
4	-35.0	-23.0	-48.8	-45.0	-26.3	-140.0	-92.0	-195.0	-180.0	-105.0	Nonfinancial corporations	4
5	4.7	3.7	3.4	2.4	3.3	19.0	14.6	13.5	9.5	13.1	Financial corporations	5
6	-1.2	0.2	1.2	1.3	4.1	-6.0	2.4	6.1	3.6	15.2	Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1984	1985	1986	1987	1988	1988				1989				
					I	I	II	III	IV	I	II		
Households, Personal Trusts, and Nonprofit Organizations													
1	3108.8	3325.4	3526.2	3777.6	4064.5	3948.5	4026.6	4097.6	4185.2	4317.8	4399.6	Personal income	1
2	440.2	486.7	512.9	571.7	586.7	572.2	590.8	585.9	597.8	628.3	652.5	- Personal taxes and nontaxes	2
3	2668.6	2838.7	3013.3	3206.0	3477.8	3376.3	3435.8	3511.7	3587.4	3689.5	3747.1	= Disposable personal income	3
4	2504.5	2713.3	2888.5	3104.2	3333.1	3244.4	3302.0	3362.0	3424.0	3483.7	3549.9	- Personal outlays	4
5	164.1	125.4	124.9	101.8	144.7	131.9	133.8	149.7	163.4	205.8	197.2	= Personal saving, NIPA basis	5
6	63.9	72.3	78.7	73.9	84.9	72.5	86.6	89.3	91.0	83.3	93.4	+ Credits from govt. insurance	6
7	6.0	4.9	17.5	22.4	6.3	0.7	9.0	6.9	8.7	18.2	15.3	+ Capital gains dividends	7
8	98.8	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	+ Net durables in consumption	8
9	332.8	320.2	346.4	313.8	367.5	334.2	362.5	372.6	400.5	439.4	438.3	= Net saving	9
10	309.4	332.3	361.7	390.1	412.1	404.3	409.5	414.7	419.8	425.0	430.2	+ Capital consumption	10
11	642.2	652.5	708.1	703.9	779.5	738.6	772.0	787.3	820.3	864.4	868.5	= Gross saving	11
12	700.1	677.6	770.3	766.4	847.3	832.1	815.1	874.5	867.3	866.0	915.3	Gross investment	12
13	506.2	548.9	603.8	643.4	698.5	681.6	695.4	699.4	718.2	722.3	731.6	Capital expend. net of sales	13
14	155.4	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.2	Residential construction	14
15	335.6	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	Consumer durable goods	15
16	15.2	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.2	19.3	19.4	Nonprofit plant and equip.	16
17	193.9	128.7	166.5	123.0	148.7	150.6	119.8	175.2	149.0	143.7	183.7	Net financial investment	17
18	427.3	435.4	465.6	384.0	446.1	402.4	469.2	487.0	425.5	421.7	413.3	Net acq. of financial assets	18
19	406.5	329.4	252.2	293.6	366.0	242.1	402.3	466.7	352.7	366.9	402.9	Dep. & cr. mkt. instr. (1)	19
20	278.3	154.5	216.9	126.3	161.4	217.6	75.8	141.4	210.8	140.3	127.1	Deposits	20
21	18.0	21.0	88.6	18.6	2.2	-4.1	-22.3	-24.0	59.3	-24.7	-106.4	Checkable dep. & curr.	21
22	153.2	143.9	120.3	66.8	115.1	190.7	125.7	63.4	80.4	30.6	92.6	Small time & svgs. dep.	22
23	63.0	-22.4	-25.0	19.6	26.1	-18.7	-1.1	109.4	13.7	90.3	43.9	Large time deposits	23
24	44.0	12.1	33.0	21.4	18.1	49.7	-27.4	-7.3	57.4	44.1	96.9	Money mkt. fund shares	24
25	128.2	174.9	35.2	167.3	204.5	24.5	326.5	325.3	141.8	226.6	275.8	Credit mkt. instruments	25
26	100.2	82.5	20.9	97.4	141.3	107.8	89.4	205.9	162.2	219.9	183.2	U.S. govt. securities	26
27	26.2	38.1	-24.5	42.6	24.6	6.9	31.1	44.1	16.2	29.9	-17.6	Tax-exempt obligations	27
28	-4.1	4.2	39.3	24.1	17.4	-36.6	79.5	13.8	12.7	0.8	56.5	Corporate & fgn. bonds	28
29	1.5	3.1	1.7	-1.6	5.3	-15.8	44.7	3.7	-11.5	-30.8	45.1	Mortgages	29
30	4.4	47.0	-2.2	4.8	16.0	-37.8	81.8	57.8	-37.8	6.8	8.7	Open-market paper	30
31	24.0	68.5	141.4	73.1	-1.7	-4.0	-11.4	1.0	7.5	-10.0	14.8	Mutual fund shares	31
32	-77.3	-102.8	-125.0	-97.9	-115.8	-52.4	-122.7	-94.8	-193.2	-157.5	-106.0	Other corporate equities	32
33	5.2	10.7	17.5	26.0	13.4	25.8	13.1	10.2	4.3	12.3	5.5	Life insurance reserves	33
34	152.5	174.8	185.3	169.1	249.4	231.4	243.8	172.3	350.2	270.4	142.3	Pension fund reserves	34
35	-86.5	-89.2	-47.2	-95.2	-93.4	-60.0	-93.7	-95.6	-124.6	-88.8	-92.7	Net inv. in noncorp. bus.	35
36	1.0	13.5	9.0	-6.8	6.5	-6	19.1	5.5	2.0	-7.6	4.6	Security credit	36
37	2.0	30.4	32.4	22.1	21.8	20.1	18.6	21.6	26.7	35.8	41.9	Miscellaneous assets	37
38	233.4	306.7	299.1	261.0	297.4	251.8	349.4	311.8	276.5	278.1	229.6	Net increase in liabilities	38
39	231.5	284.6	289.2	271.9	286.8	229.0	345.5	290.4	282.1	261.9	220.2	Credit market instruments	39
40	134.7	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	205.0	Home mortgages	40
41	75.0	77.0	55.0	36.7	53.2	49.8	56.1	43.5	63.3	46.5	43.4	Installment cons. credit	41
42	6.6	5.5	3.0	-3.8	-2.1	-6.1	-4.2	-7.9	9.8	-11.7	4.3	Other consumer credit	42
43	10.2	30.2	-2.2	-1.0	0.9	1.2	-1.1	2.8	0.5	*	-.8	Tax-exempt debt	43
44	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	Other mortgages	44
45	-4	6.9	9.6	-2.3	-3.0	7.0	-12.4	2.7	-9.3	16.5	-34.3	Bank loans n.e.c.	45
46	2.9	9.3	6.6	6.9	6.6	2.4	4.1	15.3	4.6	4.1	0.3	Other loans	46
47	-2.4	19.4	8.2	-15.3	3.1	16.8	-3.3	9.3	-10.3	7.5	0.3	Security credit	47
48	5.3	2.5	3.0	3.2	4.1	3.5	4.0	8.4	0.7	4.6	4.6	Trade debt	48
49	-1.0	0.1	-1.3	1.2	3.4	2.5	3.2	3.7	4.1	4.0	4.5	Miscellaneous	49
50	-57.9	-25.1	-62.2	-62.5	-67.7	-93.5	-43.1	-87.2	-47.0	-1.6	-46.8	Discrepancy	50
(1) Excludes corporate equities.													
Memoranda:													
Net physical investment:													
(A) Residential construction													
51	155.4	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.2	Expenditures	51
52	6.2	6.1	5.3	5.4	5.3	4.8	5.2	5.5	5.7	5.5	5.2	Mobile homes	52
53	149.2	155.4	176.4	198.7	219.0	211.6	216.6	222.3	226.0	231.1	235.9	Other	53
54	60.0	64.4	67.1	70.0	73.0	71.9	72.6	73.4	74.1	74.8	75.6	- Capital consumption	54
55	134.7	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	205.0	- Home mortgages	55
56	-39.2	-56.2	-100.2	-99.0	-77.6	-27.8	-151.5	-77.3	-53.4	-42.5	-39.4	= Excess net investment	56
(B) Consumer durables													
57	335.6	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	Expenditures	57
58	236.7	254.6	280.6	305.4	323.7	317.3	321.5	325.8	330.1	334.3	338.6	- Capital consumption	58
59	98.8	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	= Net investment	59
60	81.6	82.5	58.0	32.9	51.1	43.7	51.9	35.5	73.1	34.8	47.7	- Consumer credit	60
61	17.2	35.1	67.4	82.8	80.5	85.4	81.1	91.2	64.3	97.3	84.7	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	15.2	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.2	19.3	19.4	Expenditures	62
63	12.7	13.3	14.1	14.8	15.4	15.2	15.4	15.5	15.7	15.9	16.0	- Capital consumption	63
64	2.5	1.9	2.0	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4	= Net investment	64
Percent ratios:													
65	14.1%	14.6%	14.5%	15.1%	14.4%	14.4%	14.6%	14.2%	14.2%	14.5%	14.8%	Effective tax rate	65
66	6.1%	4.4%	4.1%	3.1%	4.1%	3.9%	3.8%	4.2%	4.5%	5.5%	5.2%	Saving rate, NIPA basis	66
Percent of disposable income adj. (2):													
67	23.4%	22.3%	22.7%	21.3%	21.8%	21.4%	21.8%	21.8%	22.2%	22.8%	22.5%	Gross saving	67
68	18.4%	18.8%	19.4%	19.4%	19.5%	19.7%	19.6%	19.3%	19.4%	19.0%	18.9%	Capital expenditures	68
69	15.6%	14.9%	14.9%	11.6%	12.5%	11.6%	13.2%	13.4%	11.5%	11.1%	10.7%	Acquisition of finan. assets	69
70	8.5%	10.5%	9.6%	7.9%	8.3%	7.3%	9.8%	8.6%	7.4%	7.3%	5.9%	Net increase in liabilities	70
71	8.4%	9.7%	9.3%	8.2%	8.0%	6.6%	9.7%	8.0%	7.6%	6.9%	5.7%	Credit market borrowing	71
72	2738.5	2915.8	3109.5	3302.2	3569.0	3449.5	3531.4	3608.0	3687.1	3791.0	3855.8	(2) Disposable income adj. =	72
(NIPA disposable income + govt. insurance credits + capital gains divid.)													

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984					1985					1986					1987					1988					1989				
	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V
Nonfinancial Corporate Business, Excluding Farms																														
1	196.0	170.3	156.5	197.2	233.4	218.7	234.9	237.7	242.2	242.1	221.2	Profits before tax (book)	1																	
2	73.3	69.6	75.2	92.7	105.0	97.9	106.2	107.0	109.0	110.2	99.0	- Profit tax accruals	2																	
3	81.0	84.0	91.8	96.9	109.0	105.8	107.6	108.6	114.1	114.5	116.6	- Domestic net dividends	3																	
4	41.8	16.7	-10.4	7.5	19.4	15.1	21.1	22.2	19.1	17.5	2.6	= Domestic undist. profits	4																	
5	30.9	55.2	49.5	44.7	38.9	42.0	40.7	38.9	33.9	29.2	24.8	+ Capital consumption adj.	5																	
6	238.4	251.0	265.9	280.2	295.6	290.2	293.6	296.6	302.1	306.9	310.9	+ Depreciation charges, NIPA	6																	
7	11.8	12.2	17.6	15.8	26.3	30.3	30.5	16.3	28.0	16.5	18.1	+ Earnings rec. from abroad	7																	
8	322.9	335.0	322.7	348.3	380.2	377.7	385.9	374.0	383.2	370.1	356.4	= U.S. internal funds, book	8																	
9	19.2	18.9	15.5	23.3	17.4	12.1	10.1	28.8	18.5	30.1	30.3	+ Fgn. earnings ret. abroad	9																	
10	-5.8	-1.7	6.8	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7	+ Inv. valuation adjustment	10																	
11	336.3	352.3	344.9	352.6	372.6	369.1	367.2	372.4	381.6	361.9	366.0	= Total internal funds + IVA	11																	
12	114.3	117.9	128.3	130.3	137.6	132.4	133.0	134.6	140.5	132.4	129.7	Gross investment	12																	
13	367.9	339.9	328.8	348.3	380.4	359.2	380.7	390.1	391.8	376.0	388.8	Capital expenditures (1)	13																	
14	308.4	329.1	318.2	318.4	350.9	338.5	352.2	356.0	356.8	362.8	368.5	Fixed investment	14																	
15	306.7	328.1	314.5	316.2	349.6	337.7	351.0	355.1	354.5	360.9	369.4	Plant and equipment	15																	
16	*	-3	2.4	1.1	0.1	-1.0	*	-5	1.9	0.6	-2.0	Home construction	16																	
17	1.7	1.3	1.3	1.0	1.2	1.8	1.2	1.4	0.3	1.4	1.2	Multi-family residential	17																	
18	51.7	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	18.7	Inventory change + IVA	18																	
19	7.9	4.4	7.2	2.9	3.3	2.6	5.8	2.7	2.1	3.3	1.6	Mineral rts. from U.S. govt.	19																	
20	-53.6	-22.0	-46.5	-28.0	-42.9	-26.9	-47.8	-45.5	-51.3	-53.6	-59.2	Net financial investment	20																	
21	105.1	83.0	119.3	105.6	92.9	111.7	93.3	110.8	55.9	69.6	84.4	Net acq. of financial assets	21																	
22	24.1	27.6	75.7	7.7	35.0	71.9	8.5	58.2	1.3	15.5	7.1	Liquid assets	22																	
23	12.7	19.8	20.0	-8.0	15.7	6.7	1.3	14.7	40.1	-15.0	-10.8	Checkable dep. and curr.	23																	
24	3.7	5.9	7.2	4.1	8.0	16.8	5.1	9.5	0.4	-9.9	-6	Time deposits	24																	
25	4.9	-3.2	5.3	5.8	4.7	8.0	6.3	3.9	0.6	7.0	6.9	Money mkt. fund shares	25																	
26	0.5	9.5	12.2	0.8	8.2	16.9	6.4	4.6	5.0	16.9	4.2	Security RPs	26																	
27	-5.1	-2.1	5.9	-2.8	-12.1	-2.7	-5.9	-5.5	-34.4	25.5	5.1	Foreign deposits	27																	
28	4.2	-3.6	14.5	3.6	6.6	18.3	-4.3	21.7	-9.2	-4.3	2.0	U.S. govt. securities	28																	
29	-1	0.8	3.1	2.6	1.5	6.9	-9	4.4	-4.4	-4.7	-1.4	Tax-exempt obligations	29																	
30	3.4	0.5	7.6	1.7	2.4	1.1	0.4	4.8	3.1	0.1	1.8	Commercial paper	30																	
31	2.0	1.7	0.1	2.4	2.6	-6.0	5.3	0.5	10.8	-11.8	5.4	Consumer credit	31																	
32	2.8	4.5	3.2	2.1	-2.2	-8.0	1.6	-3.2	0.8	6.0	2.6	Mutual fund shares	32																	
33	48.1	41.7	16.2	66.4	16.6	24.5	22.5	7.3	12.2	12.1	7.5	Trade credit	33																	
34	28.0	7.6	24.1	26.9	40.9	29.4	55.5	47.9	30.8	47.8	61.7	Miscellaneous assets	34																	
35	13.2	9.7	12.4	33.1	15.0	11.3	11.0	29.7	7.9	28.4	43.1	Foreign dir. invest.(2.5)	35																	
36	-4.6	-3.3	2.1	6.9	-4	8.0	-7.8	0.9	-2.5	8.9	13.3	Equity, etc.	36																	
37	17.8	13.0	10.3	26.2	15.3	3.3	18.8	28.8	10.4	19.5	29.8	Retained earnings	37																	
38	5.1	5.1	4.2	10.9	-1.0	4.0	0.2	-4.2	-4.0	-8.8	-9.6	Insurance receivables	38																	
39	*	0.1	0.1	0.4	*	*	*	*	*	*	*	Equity in sponsored ags.	39																	
40	9.6	-7.3	7.4	-17.4	27.0	14.1	44.4	22.4	26.9	28.1	28.3	Other	40																	
41	158.7	105.0	165.8	133.6	135.8	138.6	141.1	156.2	107.2	123.1	143.5	Net increase in liabilities	41																	
42	95.1	50.9	123.0	69.0	77.0	95.5	109.4	82.0	21.0	31.8	115.5	Net funds raised in mkts.	42																	
43	-74.5	-81.5	-80.8	-76.5	-130.5	-95.0	-140.0	-92.0	-195.0	-180.0	-105.0	Net new equity issues	43																	
44	169.6	132.4	203.7	145.5	207.5	190.5	249.4	174.0	216.0	211.8	220.5	Debt instruments	44																	
45	20.5	22.6	-9.9	-9	0.1	1.6	-1.6	1.1	-8	1.1	-3.8	Tax-exempt debt (3)	45																	
46	46.1	73.8	121.3	99.9	120.9	118.8	143.9	115.9	104.9	111.6	138.9	Corporate bonds (2)	46																	
47	-1.3	-17.9	28.3	15.6	17.2	12.8	25.8	13.8	16.6	15.2	-9.6	Mortgages	47																	
48	*	-3	1.9	0.9	0.1	-8	*	-4	1.5	0.5	-1.6	Home mortgages	48																	
49	-1.8	-4.1	0.5	0.7	1.0	1.2	0.8	1.1	0.9	1.0	0.9	Multi-family	49																	
50	0.5	-13.5	25.9	13.9	16.2	12.4	25.0	13.1	14.2	13.7	-8.9	Commercial	50																	
51	48.9	29.9	49.7	4.6	32.6	9.6	54.8	-3	66.1	3.8	20.8	Bank loans n.e.c.	51																	
52	13.0	1.5	11.1	1.9	11.0	28.8	5.6	12.7	-3.0	23.2	15.7	Loans from foreign	52																	
53	21.7	14.6	-9.3	2.3	11.6	2.4	6.8	17.1	20.0	44.1	44.9	Commercial paper	53																	
54	2.8	-2.1	-2	5.1	-6	-4.1	5.1	-2.4	-1.1	1.3	2.4	Accept. liab. to bks.	54																	
55	16.5	12.7	11.3	16.9	15.8	23.8	11.2	16.7	11.5	12.4	14.8	Nonbank finance loans	55																	
56	1.2	-2.6	1.5	0.1	-1.0	-3.2	-2.2	-5	1.7	-8	-3.6	U.S. government loans	56																	
57	4.4	-4	3.6	-7	-1.9	7.1	-14.8	5.9	-5.9	17.6	-13.1	Profit taxes payable	57																	
58	33.7	34.0	3.1	18.0	3.2	-7.4	-9.6	14.5	15.1	-10.0	-9.0	Trade debt	58																	
59	25.6	20.5	36.1	47.3	57.6	43.3	56.2	53.8	77.0	83.8	50.1	Fgn.dir.invest.in U.S.(5)	59																	
60	22.5	20.4	35.4	45.4	51.9	41.3	51.8	47.4	67.0	87.0	46.8	Equity, etc.	60																	
61	3.1	0.1	0.7	1.9	5.7	1.9	4.4	6.4	10.0	-3.3	3.3	Retained earnings	61																	
62	22.0	34.4	62.6	32.4	35.0	36.7	34.3	27.8	41.1	39.5	36.3	Discrepancy	62																	
Memorandum items:																														
63	14.4	7.7	13.1	48.4	13.5	31.8	32.2	-7.3	-2.9	22.0	16.5	Trade credit net of trade debt	63																	
64	70.6	74.9	74.1	95.9	109.2	86.9	107.8	120.8	121.2	88.1	127.2	Profits tax payments	64																	
65	65.4	78.5	139.7	114.6	138.2	133.2	168.1	130.7	120.7	127.8	125.6	Securities and mortgages	65																	
66	104.2	53.9	64.0	30.9	69.3	57.3	81.3	43.3	95.3	84.0	95.0	Loans and short-term paper	66																	
67	142.3	87.6	70.8	48.3	70.5	57.1	56.8	63.7	104.5	91.6	72.9	Total short-term liab. (4)	67																	
Percent ratios:																														
68	37.3%	40.8%	48.0%	47.0%	45.0%	44.7%	45.2%	45.0%	45.0%	45.5%	44.7%	Effective tax rate	68																	
69	109.4%	96.4%	95.3%	98.7%	102.1%	97.3%	103.6%	104.7%	102.6%	103.8%	106.2%	Capital outlays/internal funds	69																	
70	46.0%	38.9%	61.9%	41.7%	54.5%	53.0%	65.5%	44.5%	55.1%	56.3%	56.7%	Cr. mkt. borrowing/cap. exp.	70																	
(1) Capital outlays on book basis:																														
71	51.7	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	18.7	Inventory change, NIPA	71																	
72	-5.8	-1.7	6.8	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7	Less: Inv. val. adjustment	72																	
73	57.5	8.0	-3.3	45.9	51.3	38.8	51.5	61.8	53.0	48.1	39.4	= Inventory change before IVA	73																	
74	373.7	341.5	322.1	367.2	405.4	379.9	409.5	420.5	411.9	414.3	409.5	Total cap. expend. before IVA	74																	
75	322.9	335.0	322.7	348.3	380.2	377.7	385.9	374.0	383.2	370.1	356.4	Less: US internal funds, book	75																	
= Financing gap: Excess of capital expenditures																														
76	50.8	6.5	-6	18.9	25.3	2.3	23.6	46.5	28.7	44.2	53.2	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.

TABLE 5

27, SEPTEMBER 19, 1989
Funds Raised in Credit Markets

Funds Raised in Credit Markets

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS, \$ BILLIONS												ANNUAL FLOWS, \$ BILLIONS		
1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988			
Net Credit Market Borrowing by Nonfinancial Sectors														
1	315.8	372.1	381.0	337.4	382.4	395.3	536.8	750.7	846.3	831.1	693.2	765.9	Total net borrowing by domestic nonfinancial sectors	1
2	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	144.9	157.5	U.S. government	2
3	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	214.7	143.4	140.0	Treasury issues	3
4	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	-.2	-.1	0.4	1.5	17.4	Agency issues & mortgages	4
5	259.0	318.4	343.7	258.3	295.0	234.1	350.2	551.9	622.7	616.1	548.3	608.4	Private domestic nonfinancial sectors	5
6	171.6	202.5	209.9	185.2	165.7	157.2	247.2	320.0	451.4	460.3	458.5	462.6	Debt capital instruments	6
7	20.3	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	34.1	34.0	Tax-exempt obligations	7
8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	121.3	99.9	120.9	Corporate bonds	8
9	128.4	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	307.7	Mortgages	9
10	93.3	110.2	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	229.1	Home mortgages	10
11	8.4	10.9	10.0	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	18.9	Multi-family resid.	11
12	18.2	21.9	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	61.7	Commercial	12
13	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	Farm	13
14	87.4	115.9	133.8	73.0	129.3	76.9	103.0	231.9	171.3	155.8	89.7	145.8	Other debt instruments	14
15	36.7	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	58.0	32.9	51.1	Consumer credit	15
16	26.3	40.3	48.7	36.4	49.2	50.9	23.6	66.3	38.6	66.7	10.8	38.4	Bank loans n.e.c.	16
17	1.6	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	2.3	11.6	Commercial paper	17
18	22.7	27.8	35.6	30.0	48.5	15.8	31.3	62.2	35.6	40.5	43.8	44.8	Other	18
19	259.0	318.4	343.7	258.3	295.0	234.1	350.2	551.9	622.7	616.1	548.3	608.4	By borrowing sector:	19
20	10.4	17.7	15.0	11.6	17.1	27.7	23.6	28.1	90.9	36.2	33.6	29.8	State & local governments	20
21	136.0	165.6	171.5	117.3	113.9	84.0	186.1	231.5	284.6	289.2	271.9	286.8	Households	21
22	112.5	135.1	157.2	129.3	164.0	122.4	140.5	292.3	247.2	290.7	242.8	291.8	Nonfinancial business	22
23	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-.4	-14.5	-16.3	-10.6	-7.5	Farm	23
24	32.1	47.9	65.6	55.8	44.4	71.8	81.9	123.2	129.3	103.2	107.9	91.9	Nonfarm noncorporate	24
25	66.7	71.0	68.1	57.8	103.3	43.9	54.8	169.6	132.4	203.7	145.5	207.5	Corporate	25
26	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	4.9	6.8	Fgn. net borrowing in U.S.	26
27	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	Bonds	27
28	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	Bank loans n.e.c.	28
29	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	2.1	9.6	Commercial paper	29
30	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.0	-7.9	U.S. govt. & other loans	30
31	329.3	396.1	396.0	361.6	405.9	411.3	554.1	759.1	847.5	840.9	698.1	772.7	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	50.8	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	318.9	315.0	264.2	Total net borrowing by financial sectors	1
2	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	187.9	185.8	137.5	U.S. government-related	2
3	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	Sponsored credit ag. sec.	3
4	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	173.1	156.4	92.6	Mortgage pool securities	4
5	-1.1	0.4	0.6	1.2	1.9	0.4	-	-	1.1	-4	-8	-	Loans from U.S. government	5
6	28.8	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	129.2	126.7	Private financial sectors	6
7	12.0	7.8	5.5	1.6	6.0	13.7	18.6	34.3	50.9	82.9	78.9	51.7	Corporate bonds	7
8	*	0.2	*	*	*	0.1	0.4	0.1	0.1	0.1	0.4	0.3	Mortgages	8
9	-2	1.8	0.2	-1.0	1.2	1.4	-4	1.4	2.6	4.0	-3.3	1.4	Bank loans n.e.c.	9
10	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2	28.8	53.6	Open-market paper	10
11	4.3	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	Fed. Home Loan Bank loans	11
12	50.8	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	318.9	315.0	264.2	Total, by sector	12
13	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	Sponsored credit agencies	13
14	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	173.1	156.4	92.6	Mortgage pools	14
15	28.8	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	129.2	126.7	Private financial sectors	15
16	3.7	-5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	7.1	-3.9	Commercial banks	16
17	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	16.6	15.2	14.3	5.2	Domestic affiliates	17
18	5.2	14.6	9.5	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	Savings and loan assns.	18
19	0.7	0.4	0.7	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	Mutual Savings Banks	19
20	17.9	14.6	18.5	-1.3	18.0	5.4	17.4	24.0	57.2	54.5	40.3	67.0	Finance companies	20
21	-2.5	-4	-1	-5	-2	*	-2	0.8	0.5	1.0	0.8	4.1	REITs	21
22	-	-	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	CMO Issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type														
1	380.1	469.4	485.6	427.0	509.5	502.1	654.4	909.8	1048.8	1159.8	1013.2	1036.9	Total net borrowing	1
2	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	403.4	331.5	294.9	U.S. government securities	2
3	20.3	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	34.1	34.0	Tax-exempt obligations	3
4	39.9	32.9	26.5	30.5	34.3	39.0	37.8	84.3	128.4	207.3	186.3	179.5	Corporate & foreign bonds	4
5	128.3	151.9	164.8	132.7	109.1	88.2	187.8	223.1	242.2	316.4	324.9	308.0	Mortgages	5
6	36.7	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	58.0	32.9	51.1	Consumer credit	6
7	29.1	60.3	52.0	47.2	53.5	46.7	26.8	61.1	38.3	69.7	3.8	38.0	Bank loans n.e.c.	7
8	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4	33.2	74.9	Open-market paper	8
9	30.8	41.5	51.9	47.1	77.7	30.0	28.4	82.9	45.0	56.1	66.5	56.6	Other loans	9
10	1.1	3.8	0.6	-3.8	*	7.3	-7.1	6.3	14.4	*	-7.9	10.4	Memo: U.S. govt. cash balance	10
11	314.7	368.3	380.4	341.3	382.4	388.1	543.9	744.4	831.9	831.2	701.1	755.5	Totals net of changes in U.S. govt. cash balances: Net borrowing by dom. nonfin.	11
12	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	152.8	147.1	By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets														
1	6.7	2.0	-3.8	20.3	-4.8	21.2	58.1	-36.0	20.1	90.5	14.3	-117.9	Total net share issues	1
2	1.0	-1	0.4	2.9	3.7	8.8	27.2	29.3	84.4	159.0	71.6	-.7	Mutual funds	2
3	5.8	2.1	-4.1	17.4	-8.5	12.4	30.8	-65.3	-64.3	-68.5	-57.3	-117.2	All other	3
4	2.7	-1	-7.8	12.9	-11.5	6.4	23.5	-74.5	-81.5	-80.8	-76.5	-130.5	Nonfinancial corporations	4
5	2.6	2.5	2.7	2.2	2.7	4.7	3.6	8.2	13.5	11.1	21.4	12.4	Financial corporations	5
6	0.4	-.4	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED