

# FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release  
January 31, 1992

## FLOW OF FUNDS SUMMARY STATISTICS

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 5 percent in the third quarter of 1991. Nonfederal debt growth, at only 2-1/2 percent, continued at the slow pace of the previous several quarters. Increases in debt for both the household and business sectors were near-record lows. In the nonfinancial corporate sector, however, there was a further pickup in net equity issuance (table 4, line 42), as firms continued to reduce their leverage. Federal debt was up sharply in the third quarter, in part reflecting a rise in borrowing to meet deposit insurance requirements.

The level of total debt outstanding for domestic nonfinancial sectors was \$11.1 trillion at the end of the period. Debt of nonfederal sectors accounted for \$8.4 trillion of this total, and federal debt was \$2.7 trillion (see tables 1 and 2).

This release incorporates benchmark and seasonal adjustment revisions to the Flow of Funds Accounts. Most of the data revisions were for the period since 1982, although changes to some series go back much further. New quarterly seasonal factors were computed for 1982 onward. Additional details of the revisions will be included in the Z.1 release.

### A. Growth of Domestic Nonfinancial Debt<sup>1</sup>

(Percent changes; quarterly data are seasonally adjusted annual rates)

|         | -----Nonfederal----- |               |       |                 |          |                            |
|---------|----------------------|---------------|-------|-----------------|----------|----------------------------|
|         | Total                | U.S.<br>govt. | Total | House-<br>holds | Business | State &<br>local<br>govts. |
|         | (1)                  | (2)           | (3)   | (4)             | (5)      | (6)                        |
| 1987    | 9.3                  | 8.0           | 9.7   | 11.7            | 7.1      | 13.4                       |
| 1988    | 9.0                  | 8.0           | 9.4   | 11.0            | 8.4      | 7.0                        |
| 1989    | 7.7                  | 7.0           | 8.0   | 9.0             | 6.8      | 8.4                        |
| 1990    | 6.3                  | 11.0          | 4.9   | 7.1             | 2.7      | 5.0                        |
| 1990-Q1 | 7.8                  | 10.4          | 7.0   | 9.4             | 4.2      | 8.7                        |
| Q2      | 6.5                  | 10.4          | 5.3   | 7.3             | 3.1      | 5.6                        |
| Q3      | 5.6                  | 10.2          | 4.2   | 5.8             | 2.7      | 3.9                        |
| Q4      | 4.5                  | 11.2          | 2.6   | 4.3             | .9       | 1.4                        |
| 1991-Q1 | 4.0                  | 8.0           | 2.7   | 4.3             | 1.0      | 2.8                        |
| Q2      | 4.7                  | 10.6          | 2.9   | 4.8             | .9       | 2.8                        |
| Q3      | 5.1                  | 14.0          | 2.4   | 4.2             | .1       | 3.0                        |

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.

B. Growth of Debt Aggregates: Supplemental Data  
(Percent changes; quarterly data are seasonally adjusted annual rates)

| -----Sectors----- |                          |         |           |                |   |
|-------------------|--------------------------|---------|-----------|----------------|---|
|                   | Domestic<br>nonfinancial | Foreign | Financial | All<br>sectors | Memo:<br>Private<br>financial assets <sup>1</sup> |
| 1987              | 9.3                      | 2.6     | 17.5      | 10.5           | 8.4   |
| 1988              | 9.0                      | 2.6     | 12.0      | 9.4            | 8.5   |
| 1989              | 7.7                      | 4.2     | 9.5       | 8.0            | 7.0   |
| 1990              | 6.3                      | 9.0     | 7.2       | 6.5            | 3.8   |
| 1990-Q1           | 7.8                      | 4.8     | 6.2       | 7.4            | 7.6   |
| Q2                | 6.5                      | 13.7    | 8.1       | 6.9            | 5.0   |
| Q3                | 5.6                      | 9.6     | 3.6       | 5.3            | 1.9   |
| Q4                | 4.5                      | 6.8     | 9.2       | 5.4            | .5  |
| 1991-Q1           | 4.0                      | 21.8    | 3.2       | 4.2            | 3.0   |
| Q2                | 4.7                      | -19.7   | 3.7       | 4.0            | .5  |
| Q3                | 5.1                      | 7.9     | 5.7       | 5.3            | -1.0  |

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 calculated by dividing seasonally adjusted flows from table 2 by seasonally adjusted levels at the end of the previous period. Seasonally adjusted quarterly levels in Flow of Funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table 1 can differ from those shown above.

The following list provides the lines in tables 1 and 2 that underlie the calculation of growth rates shown on table A, page 1 of this release:

|                               | <u>Growth Table A (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                          |

Domestic debt includes credit market funds borrowed from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of U.S. government-sponsored credit agencies, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, government loans, and other loans included in table 1; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Subscriptions to this summary release, or to the full statements for sectors and transaction types for flows and amounts outstanding (the Z.1 release), may be obtained through: **Publications Services, Stop 138, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452-3245.** This release is also available through the **Economic Bulletin Board** of the Department of Commerce.

Table 1: Credit Market Debt

| PERIOD-END LEVELS                               |        |         |         | PERIOD-END LEVELS |         |         |         |         |         |         |         |                             |    |
|---|--------|---------|---------|-------------------|---------|---------|---------|---------|---------|---------|---------|-----------------------------|----|
| 1986  | 1987   | 1988    | 1989    | 1990              |         |         |         | 1991    |         |         |         |                             |    |
|   |        |         |         | I                 | II      | III     | IV      | I       | II      | III     |         |                             |    |
| Credit Market Debt Owed by Nonfinancial Sectors |        |         |         |                   |         |         |         |         |         |         |         |                             |    |
| 1   | 7749.8 | 8483.8  | 9242.3  | 10029.0           | 10327.3 | 10486.8 | 10638.4 | 10801.7 | 10870.0 | 10989.1 | 11137.5 | Total domestic              | 1  |
| 2   | 1805.9 | 1949.8  | 2104.9  | 2251.2            | 2310.0  | 2347.4  | 2410.4  | 2498.1  | 2548.8  | 2591.9  | 2687.3  | U.S. government             | 2  |
| 3   | 1802.3 | 1944.6  | 2082.3  | 2227.0            | 2278.4  | 2314.4  | 2377.8  | 2465.8  | 2522.4  | 2567.1  | 2669.6  | Treasury issues             | 3  |
| 4   | 3.6    | 5.2     | 22.6    | 24.2              | 31.6    | 32.9    | 32.6    | 32.4    | 26.4    | 24.8    | 17.6    | Agency issues & mortgages   | 4  |
| 5   | 5943.9 | 6534.0  | 7137.4  | 7777.7            | 8017.3  | 8139.5  | 8228.0  | 8303.5  | 8321.2  | 8397.2  | 8450.2  | Private, by transaction     | 5  |
| 6   | 789.6  | 873.1   | 939.4   | 1046.2            | 1060.6  | 1073.2  | 1084.8  | 1091.7  | 1094.6  | 1102.7  | 1118.6  | Tax-exempt securities       | 6  |
| 7   | 670.1  | 749.2   | 852.6   | 926.9             | 933.8   | 950.6   | 958.2   | 974.4   | 992.8   | 1015.2  | 1035.2  | Corporate bonds             | 7  |
| 8   | 2614.2 | 2950.7  | 3243.8  | 3536.6            | 3750.7  | 3811.2  | 3866.1  | 3907.5  | 3938.9  | 3991.0  | 4021.9  | Mortgages                   | 8  |
| 9   | 1720.8 | 1943.1  | 2173.9  | 2404.3            | 2614.0  | 2675.7  | 2724.9  | 2764.2  | 2789.7  | 2837.1  | 2877.0  | Home mortgages              | 9  |
| 10  | 246.2  | 270.0   | 286.7   | 304.4             | 302.4   | 300.5   | 304.7   | 306.1   | 308.2   | 310.4   | 308.0   | Multifamily resid.          | 10 |
| 11  | 551.4  | 648.7   | 696.4   | 742.6             | 750.4   | 751.1   | 752.2   | 753.3   | 757.0   | 759.7   | 753.2   | Commercial                  | 11 |
| 12  | 95.8   | 88.9    | 86.8    | 85.3              | 83.9    | 84.0    | 84.3    | 84.0    | 83.9    | 83.8    | 83.8    | Farm                        | 12 |
| 13  | 659.8  | 693.2   | 743.6   | 794.7             | 782.3   | 789.4   | 798.7   | 808.9   | 782.3   | 784.2   | 783.7   | Consumer credit             | 13 |
| 14  | 662.3  | 669.5   | 710.0   | 759.8             | 744.9   | 753.3   | 750.5   | 754.1   | 745.5   | 736.0   | 734.0   | Bank loans n.e.c.           | 14 |
| 15  | 62.9   | 73.8    | 85.7    | 107.1             | 126.0   | 128.7   | 131.8   | 116.9   | 120.8   | 119.4   | 107.0   | Commercial paper            | 15 |
| 16  | 485.1  | 524.5   | 562.3   | 606.4             | 618.9   | 633.1   | 637.9   | 650.1   | 646.3   | 648.7   | 649.7   | Other                       | 16 |
| 17  | 5943.9 | 6534.0  | 7137.4  | 7777.7            | 8017.3  | 8139.5  | 8228.0  | 8303.5  | 8321.2  | 8397.2  | 8450.2  | Private, by sector          | 17 |
| 18  | 2592.4 | 2875.3  | 3188.9  | 3504.0            | 3707.1  | 3780.0  | 3842.2  | 3898.3  | 3910.9  | 3963.4  | 4015.1  | Households                  | 18 |
| 19  | 2730.9 | 2955.1  | 3196.0  | 3416.2            | 3437.4  | 3475.9  | 3491.0  | 3505.1  | 3507.2  | 3525.7  | 3517.4  | Nonfinancial business       | 19 |
| 20  | 156.6  | 145.5   | 137.6   | 139.2             | 137.3   | 138.7   | 141.6   | 140.5   | 144.5   | 147.9   | 149.1   | Farm                        | 20 |
| 21  | 1000.3 | 1062.9  | 1128.9  | 1180.1            | 1193.2  | 1195.0  | 1194.7  | 1194.0  | 1189.5  | 1185.7  | 1166.6  | Nonfarm noncorporate        | 21 |
| 22  | 1574.0 | 1746.7  | 1929.5  | 2096.8            | 2106.9  | 2142.2  | 2154.7  | 2170.7  | 2173.1  | 2192.2  | 2201.7  | Corporate                   | 22 |
| 23  | 620.6  | 703.6   | 752.5   | 857.6             | 872.9   | 883.6   | 894.8   | 900.1   | 903.2   | 908.1   | 917.7   | State & local governments   | 23 |
| Foreign credit market debt held in U.S.         |        |         |         |                   |         |         |         |         |         |         |         |                             |    |
| 24  | 238.3  | 244.5   | 253.8   | 261.4             | 261.5   | 272.8   | 279.3   | 284.7   | 297.1   | 284.5   | 290.2   | Bonds                       | 24 |
| 25  | 74.9   | 82.3    | 89.2    | 94.5              | 103.3   | 108.5   | 108.9   | 116.1   | 118.9   | 122.6   | 126.6   | Bank loans n.e.c.           | 25 |
| 26  | 26.9   | 23.3    | 21.5    | 21.4              | 18.9    | 19.3    | 19.8    | 18.5    | 20.4    | 19.6    | 20.0    | Commercial paper            | 26 |
| 27  | 37.4   | 41.2    | 49.9    | 63.0              | 59.3    | 65.1    | 71.5    | 75.3    | 87.0    | 74.0    | 78.0    | U.S. govt. & other loans    | 27 |
| 28  | 99.0   | 97.6    | 93.2    | 82.5              | 80.0    | 80.0    | 79.1    | 74.8    | 70.7    | 68.3    | 65.6    |                             | 28 |
| 29  | 7988.1 | 8728.3  | 9496.2  | 10290.4           | 10588.8 | 10759.6 | 10917.7 | 11086.4 | 11167.1 | 11273.6 | 11427.7 | Total domestic and foreign  | 29 |
| Credit Market Debt Owed by Financial Sectors    |        |         |         |                   |         |         |         |         |         |         |         |                             |    |
| 1   | 1513.4 | 1785.8  | 1999.8  | 2219.4            | 2377.5  | 2425.3  | 2446.4  | 2511.9  | 2525.1  | 2548.1  | 2583.8  | Total, by transaction       | 1  |
| 2   | 810.3  | 978.6   | 1098.4  | 1249.3            | 1288.2  | 1330.1  | 1367.9  | 1418.4  | 1452.1  | 1480.3  | 1524.3  | U.S. government-related     | 2  |
| 3   | 273.0  | 303.2   | 348.1   | 373.3             | 378.1   | 381.0   | 384.4   | 393.7   | 397.0   | 389.6   | 394.7   | Sponsored credit ag. sec.   | 3  |
| 4   | 531.6  | 670.4   | 745.3   | 871.0             | 905.2   | 944.2   | 978.5   | 1019.9  | 1050.3  | 1085.9  | 1124.8  | Mortgage pool securities    | 4  |
| 5   | 5.7    | 5.0     | 5.0     | 5.0               | 5.0     | 5.0     | 5.0     | 4.9     | 4.9     | 4.9     | 4.9     | Loans from U.S. government  | 5  |
| 6   | 703.1  | 807.3   | 901.4   | 970.0             | 1089.3  | 1095.1  | 1078.5  | 1093.5  | 1072.9  | 1067.7  | 1059.5  | Private financial sectors   | 6  |
| 7   | 268.5  | 313.2   | 331.9   | 378.2             | 508.6   | 528.0   | 510.2   | 515.9   | 526.4   | 543.3   | 546.4   | Corporate bonds             | 7  |
| 8   | 2.7    | 3.1     | 3.4     | 3.4               | 4.0     | 4.0     | 4.1     | 4.2     | 4.2     | 4.2     | 4.2     | Mortgages                   | 8  |
| 9   | 38.6   | 35.0    | 35.6    | 37.5              | 34.8    | 36.5    | 36.7    | 38.6    | 36.5    | 37.0    | 39.0    | Bank loans n.e.c.           | 9  |
| 10  | 284.6  | 322.9   | 377.7   | 409.1             | 409.1   | 400.3   | 409.6   | 417.7   | 398.8   | 388.5   | 386.0   | Open-market paper           | 10 |
| 11  | 108.6  | 133.1   | 152.8   | 141.8             | 132.9   | 126.3   | 117.9   | 117.1   | 107.0   | 94.7    | 83.9    | Fed. Home Loan Bank loans   | 11 |
| 12  | 1513.4 | 1785.8  | 1999.8  | 2219.4            | 2377.5  | 2425.3  | 2446.4  | 2511.9  | 2525.1  | 2548.1  | 2583.8  | Total, by sector            | 12 |
| 13  | 278.7  | 308.2   | 353.1   | 378.3             | 383.0   | 385.9   | 389.4   | 398.5   | 401.8   | 394.4   | 399.5   | Sponsored credit agencies   | 13 |
| 14  | 531.6  | 670.4   | 745.3   | 871.0             | 905.2   | 944.2   | 978.5   | 1019.9  | 1050.3  | 1085.9  | 1124.8  | Mortgage pools              | 14 |
| 15  | 703.1  | 807.3   | 901.4   | 970.0             | 1089.3  | 1095.1  | 1078.5  | 1093.5  | 1072.9  | 1067.7  | 1059.5  | Private financial sectors   | 15 |
| 16  | 75.6   | 81.8    | 78.8    | 77.4              | 73.2    | 71.6    | 70.7    | 76.3    | 68.1    | 65.9    | 64.6    | Commercial banks            | 16 |
| 17  | 116.8  | 131.1   | 136.2   | 142.5             | 142.0   | 134.3   | 122.9   | 114.8   | 111.7   | 110.5   | 109.5   | Domestic affiliates (BHCs)  | 17 |
| 18  | 119.8  | 139.4   | 159.3   | 145.2             | 137.1   | 125.6   | 116.2   | 114.0   | 102.8   | 89.4    | 78.2    | Savings and loan assns.     | 18 |
| 19  | 8.6    | 16.7    | 18.6    | 17.2              | 15.4    | 16.7    | 16.2    | 16.7    | 16.4    | 16.6    | 15.9    | Mutual savings banks        | 19 |
| 20  | 311.8  | 327.9   | 361.4   | 392.5             | 517.6   | 529.5   | 528.5   | 536.0   | 531.0   | 532.7   | 531.3   | Finance companies           | 20 |
| 21  | 6.5    | 7.3     | 11.4    | 10.1              | 10.9    | 10.4    | 10.2    | 10.6    | 10.6    | 10.8    | 11.0    | REITs                       | 21 |
| 22  | 64.0   | 103.1   | 135.7   | 185.1             | 193.1   | 206.9   | 213.8   | 225.2   | 232.4   | 241.8   | 249.1   | SCO issuers                 | 22 |
| Credit Market Debt, All Sectors, by Transaction |        |         |         |                   |         |         |         |         |         |         |         |                             |    |
| 1   | 9501.5 | 10514.1 | 11495.9 | 12509.7           | 12966.3 | 13184.9 | 13364.1 | 13598.3 | 13692.1 | 13821.7 | 14011.5 | Total                       | 1  |
| 2   | 2610.5 | 2923.4  | 3198.3  | 3495.6            | 3593.3  | 3672.5  | 3773.4  | 3911.7  | 3996.1  | 4067.4  | 4206.7  | U.S. government securities  | 2  |
| 3   | 789.6  | 873.1   | 939.4   | 1046.2            | 1060.6  | 1073.2  | 1084.8  | 1091.7  | 1094.6  | 1102.7  | 1118.6  | Tax-exempt securities       | 3  |
| 4   | 1013.6 | 1144.7  | 1273.7  | 1399.6            | 1545.7  | 1587.0  | 1577.3  | 1606.4  | 1638.1  | 1681.1  | 1708.2  | Corporate and foreign bonds | 4  |
| 5   | 2617.0 | 2953.8  | 3247.2  | 3540.1            | 3754.7  | 3815.3  | 3870.2  | 3911.7  | 3943.1  | 3995.2  | 4026.1  | Mortgages                   | 5  |
| 6   | 659.8  | 693.2   | 743.6   | 794.7             | 782.3   | 789.4   | 798.7   | 808.9   | 782.3   | 784.2   | 783.7   | Consumer credit             | 6  |
| 7   | 727.8  | 727.8   | 767.2   | 818.6             | 798.6   | 809.1   | 807.0   | 811.3   | 802.4   | 792.6   | 793.0   | Bank loans n.e.c.           | 7  |
| 8   | 384.9  | 437.9   | 513.4   | 579.2             | 594.4   | 594.0   | 612.9   | 609.9   | 606.6   | 582.0   | 571.0   | Open-market paper           | 8  |
| 9   | 698.4  | 760.1   | 813.2   | 835.6             | 836.7   | 844.4   | 839.9   | 846.8   | 828.9   | 816.6   | 804.1   | Other loans                 | 9  |

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 2: Funds Raised in Credit and Equity Markets

| SEASONALLY ADJUSTED ANNUAL RATES                         |        |        |       |        |       |       |       |       |       |       |        |       |                                  |    | SEASONALLY ADJUSTED ANNUAL RATES |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|----------------------------------|----|----------------------------------|--|--|--|--|--|--|--|--|--|--|------|--|--|--|--|--|--|--|--|--|--|--|--|------|--|--|--|--|--|--|--|--|--|--|--|--|----|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|----|--|--|--|--|--|--|--|--|--|--|--|--|-----|--|--|--|--|--|--|--|--|--|--|--|--|
| 1988   |        |        |       |        |       |       |       |       |       |       |        |       | 1989                             |    |                                  |  |  |  |  |  |  |  |  |  |  | 1990 |  |  |  |  |  |  |  |  |  |  |  |  | 1991 |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| IV   |        |        |       |        |       |       |       |       |       |       |        |       | I                                |    |                                  |  |  |  |  |  |  |  |  |  |  | II   |  |  |  |  |  |  |  |  |  |  |  |  | III  |  |  |  |  |  |  |  |  |  |  |  |  | IV |  |  |  |  |  |  |  |  |  |  |  |  | I |  |  |  |  |  |  |  |  |  |  |  |  | II |  |  |  |  |  |  |  |  |  |  |  |  | III |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit Market Borrowing by Nonfinancial Sectors          |        |        |       |        |       |       |       |       |       |       |        |       |                                  |    |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | 714.4  | 740.4  | 720.7 | 701.4  | 696.4 | 780.6 | 669.3 | 588.3 | 482.0 | 427.1 | 515.7  | 565.6 | Total domestic                   | 1  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 2  | 139.2  | 154.7  | 117.5 | 149.2  | 164.0 | 234.2 | 239.6 | 242.3 | 271.5 | 199.3 | 269.1  | 365.5 | U.S. government                  | 2  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 3  | 97.6   | 155.9  | 112.4 | 142.1  | 168.6 | 204.7 | 234.2 | 243.6 | 272.5 | 223.2 | 275.3  | 394.3 | Treasury issues                  | 3  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 4  | 41.6   | -1.2   | 5.1   | 7.1    | -4.6  | 29.6  | 5.4   | -1.3  | -1.0  | -24.0 | -6.2   | -28.8 | Agency issues & mortgages        | 4  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 5  | 575.2  | 585.7  | 603.2 | 552.2  | 532.4 | 546.3 | 429.7 | 346.0 | 210.6 | 227.9 | 246.5  | 200.1 | Private, by transaction          | 5  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 6  | 55.9   | 56.1   | 48.6  | 76.8   | 78.3  | 70.7  | 56.2  | 36.5  | 18.3  | 25.3  | 38.4   | 52.6  | Tax-exempt securities            | 6  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 7  | 87.8   | 58.8   | 86.2  | 63.9   | 88.2  | 27.9  | 66.8  | 30.4  | 64.9  | 73.7  | 89.6   | 80.0  | Corporate bonds                  | 7  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 8  | 320.4  | 295.9  | 268.6 | 269.6  | 268.7 | 297.4 | 212.2 | 205.6 | 169.0 | 164.1 | 179.0  | 110.3 | Mortgages                        | 8  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 9  | 222.6  | 213.6  | 207.3 | 223.7  | 227.5 | 258.1 | 218.4 | 183.0 | 159.0 | 140.3 | 161.9  | 146.0 | Home mortgages                   | 9  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 10   | 23.0   | 20.4   | 20.8  | 11.6   | 13.0  | 8.7   | -7.5  | 16.8  | 5.5   | 8.6   | 8.6    | -9.6  | Multifamily resid.               | 10 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 11   | 74.0   | 65.2   | 39.0  | 36.1   | 30.5  | 31.1  | 2.5   | 4.5   | 4.3   | 15.1  | 10.9   | -26.1 | Commercial                       | 11 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 12   | 0.8    | -3.3   | 1.5   | -1.8   | -2.3  | -6    | -1.2  | 1.3   | 0.2   | 0.1   | -2.3   | *     | Farm                             | 12 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 13   | 44.7   | 46.9   | 39.9  | 45.8   | 39.7  | 33.6  | 14.2  | 13.4  | -4.2  | -21.2 | -7.0   | -26.3 | Consumer credit                  | 13 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 14   | 21.6   | 45.4   | 53.4  | 46.0   | 14.7  | 6.8   | 26.7  | -6.9  | -20.6 | 2.0   | -43.7  | -6.6  | Bank loans n.e.c.                | 14 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 15   | 45.9   | 23.1   | 43.7  | 18.7   | 0.1   | 54.9  | -7    | 19.3  | -34.4 | -6.9  | -16.1  | -42.4 | Commercial paper                 | 15 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 16   | -1.1   | 59.5   | 62.7  | 31.2   | 42.8  | 55.1  | 54.4  | 47.7  | 17.6  | -9.1  | 6.4    | 32.5  | Other loans                      | 16 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 17   | 575.2  | 585.7  | 603.2 | 552.2  | 532.4 | 546.3 | 429.7 | 346.0 | 210.6 | 227.9 | 246.5  | 200.1 | Private, by sector               | 17 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 18   | 296.5  | 281.3  | 267.9 | 291.4  | 308.7 | 328.9 | 274.5 | 219.3 | 166.3 | 166.4 | 187.8  | 169.0 | Households                       | 18 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 19   | 230.5  | 242.1  | 284.5 | 187.7  | 157.1 | 143.1 | 106.3 | 92.2  | 31.9  | 35.9  | 33.0   | 3.5   | Nonfinancial business            | 19 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 20   | -16.8  | 4.6    | -1    | -4.4   | 6.5   | 5.9   | -5.5  | 8.7   | 1.1   | 24.8  | 2.5    | 2.1   | Farm                             | 20 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 21   | 67.1   | 71.5   | 56.7  | 39.2   | 32.5  | 31.0  | 14.1  | 11.2  | 4.8   | -7.7  | -1.2   | -40.6 | Nonfarm noncorporate             | 21 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 22   | 180.2  | 166.0  | 227.9 | 152.9  | 118.2 | 106.2 | 97.8  | 72.3  | 25.9  | 18.7  | 31.8   | 42.0  | Corporate                        | 22 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 23   | 48.2   | 62.3   | 50.8  | 73.0   | 66.6  | 74.3  | 48.9  | 34.6  | 12.4  | 25.6  | 25.7   | 27.5  | State&local governments          | 23 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 24   | 10.7   | 11.5   | -11.7 | 26.9   | 15.6  | 12.5  | 36.3  | 26.2  | 19.0  | 62.0  | -59.2  | 22.5  | Fgn. borrowing in U.S.           | 24 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 25   | 7.5    | 5.2    | 6.8   | 8.1    | 1.1   | 35.0  | 20.7  | 1.9   | 28.6  | 11.5  | 14.7   | 15.9  | Bonds                            | 25 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 26   | -4.5   | 0.5    | -4    | 4.2    | -4.8  | -9.7  | 1.3   | 2.0   | -5.2  | 7.4   | -3.1   | 1.7   | Bank loans n.e.c.                | 26 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 27   | 14.0   | 17.8   | -6.6  | 19.1   | 22.1  | -14.9 | 23.1  | 25.6  | 15.6  | 46.7  | -51.9  | 16.0  | Commercial paper                 | 27 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 28   | -6.3   | -12.0  | -11.4 | -4.4   | -2.8  | 2.1   | -8.8  | -3.3  | -20.0 | -3.5  | -18.8  | -11.0 | U.S. govt. & other loans         | 28 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 29   | 725.1  | 751.9  | 709.1 | 728.3  | 712.0 | 793.1 | 705.6 | 614.5 | 501.0 | 489.2 | 456.5  | 588.2 | Total domestic plus foreign      | 29 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit Market Borrowing by Financial Sectors             |        |        |       |        |       |       |       |       |       |       |        |       |                                  |    |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | 324.3  | 263.9  | 167.8 | 155.2  | 176.9 | 137.4 | 192.3 | 86.8  | 225.8 | 79.5  | 94.8   | 146.1 | Total, by transaction            | 1  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 2  | 160.7  | 187.5  | 120.6 | 129.0  | 167.0 | 164.8 | 172.8 | 146.2 | 185.6 | 149.6 | 118.0  | 172.9 | U.S. government-related          | 2  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 3  | 78.4   | 64.9   | 18.7  | 5.8    | 11.6  | 6.1   | 11.6  | 15.7  | 37.1  | 13.1  | -29.7  | 20.6  | Sponsored credit ag. sec.        | 3  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 4  | 82.3   | 122.6  | 101.9 | 123.2  | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6  | 152.3 | Mortgage pool securities         | 4  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 5  | -      | -      | -     | -      | -     | -     | -     | -     | -5    | -     | -      | -     | Loans from U.S. government       | 5  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 6  | 163.6  | 76.5   | 47.2  | 26.2   | 10.0  | -27.4 | 19.5  | -59.4 | 40.2  | -70.1 | -23.2  | -26.8 | Private financial sectors        | 6  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 7  | 56.2   | -50.9  | 32.8  | 64.7   | 24.2  | -11.8 | 82.7  | -69.5 | 30.1  | 24.9  | 72.6   | 13.4  | Corporate bonds                  | 7  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 8  | 1.2    | 0.3    | *     | 0.3    | -4    | 0.1   | 0.2   | 0.3   | 0.5   | 0.1   | -1     | -     | Mortgages                        | 8  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 9  | -2     | 1.8    | 0.9   | 2.5    | 2.3   | -5    | 2.1   | 2.0   | 1.1   | 1.3   | -2.9   | 9.7   | Bank loans n.e.c.                | 9  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 10   | 74.0   | 71.1   | 24.1  | -4.0   | 34.2  | 13.7  | -38.6 | 35.1  | 24.2  | -60.7 | -44.1  | -13.5 | Open-market paper                | 10 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 11   | 32.4   | 54.2   | -10.6 | -37.2  | -50.3 | -28.9 | -26.9 | -27.3 | -15.7 | -35.7 | -48.5  | -36.4 | Fed. Home Loan Bank loans        | 11 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 12   | 324.3  | 263.9  | 167.8 | 155.2  | 176.9 | 137.4 | 192.3 | 86.8  | 225.8 | 79.5  | 94.8   | 146.1 | Total, by sector                 | 12 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 13   | 78.4   | 64.9   | 18.7  | 5.8    | 11.6  | 6.1   | 11.6  | 13.7  | 36.7  | 13.1  | -29.7  | 20.6  | Sponsored credit agencies        | 13 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 14   | 82.3   | 122.6  | 101.9 | 123.2  | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6  | 152.3 | Mortgage pools                   | 14 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 15   | 163.6  | 76.5   | 47.2  | 26.2   | 10.0  | -27.4 | 19.5  | -59.4 | 40.2  | -70.1 | -23.2  | -26.8 | Private financial sectors        | 15 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 16   | 4.0    | -10.0  | 5.9   | 3.7    | -5.4  | -2.9  | -9.9  | -5.8  | 14.2  | -17.9 | -11.9  | -8.4  | Commercial banks                 | 16 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 17   | 0.5    | 8.9    | 5.5   | 15.4   | -4.9  | -8.5  | -29.5 | -42.0 | -30.8 | -19.0 | -3.6   | -7    | Domestic affiliates (BHCs)       | 17 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 18   | 32.4   | 51.2   | -10.4 | -42.3  | -54.8 | -28.2 | -45.0 | -30.9 | -20.6 | -43.2 | -51.4  | -37.7 | Savings and loan assns.          | 18 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 19   | 1.9    | -1.0   | -1.8  | -1.3   | -1.6  | -4.7  | 4.1   | -2.7  | 1.3   | 1.9   | -9     | -3.3  | Mutual savings banks             | 19 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 20   | 77.8   | -11.8  | 51.9  | 48.1   | 36.4  | -11.2 | 47.4  | -3.7  | 29.9  | -20.2 | 7.1    | -5.8  | Finance companies                | 20 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 21   | 14.5   | -1.5   | -2.8  | -3.1   | -1    | -4.0  | -2.7  | -1.7  | 0.6   | -6    | -1     | -1    | REITs                            | 21 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 22   | 32.5   | 40.6   | -1.0  | 5.8    | 40.4  | 32.1  | 55.1  | 27.5  | 45.6  | 28.9  | 37.7   | 29.2  | SCO issuers                      | 22 |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit Market Borrowing, All Sectors, by Transaction     |        |        |       |        |       |       |       |       |       |       |        |       |                                  |    |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | 1049.4 | 1015.8 | 876.8 | 883.5  | 889.0 | 930.5 | 897.8 | 701.3 | 726.8 | 568.7 | 551.3  | 734.2 | Total                            | 1  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 2  | 299.9  | 342.2  | 238.1 | 278.2  | 331.0 | 399.1 | 412.4 | 388.5 | 457.5 | 348.8 | 387.1  | 538.4 | U.S. government securities       | 2  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 3  | 55.9   | 56.1   | 48.6  | 76.8   | 78.3  | 70.7  | 56.2  | 36.5  | 18.3  | 25.3  | 38.4   | 52.6  | Tax-exempt securities            | 3  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 4  | 151.4  | 13.1   | 125.8 | 136.7  | 113.5 | 51.1  | 170.2 | -37.2 | 123.7 | 110.1 | 176.9  | 109.3 | Corporate & foreign bonds        | 4  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 5  | 321.6  | 296.2  | 268.6 | 269.9  | 268.3 | 297.5 | 212.3 | 205.8 | 169.4 | 164.2 | 178.9  | 110.3 | Mortgages                        | 5  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 6  | 44.7   | 46.9   | 39.9  | 45.8   | 39.7  | 33.6  | 14.2  | 13.4  | -4.2  | -21.2 | -7.0   | -26.3 | Consumer credit                  | 6  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 7  | 17.0   | 47.6   | 53.9  | 52.7   | 12.1  | -3.5  | 30.1  | -2.8  | -24.7 | 10.8  | -49.8  | 4.7   | Bank loans n.e.c.                | 7  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 8  | 134.0  | 112.0  | 61.2  | 33.8   | 56.4  | 53.7  | -16.3 | 79.9  | 5.4   | -20.9 | -112.1 | -40.0 | Open-market paper                | 8  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 9  | 25.0   | 101.7  | 40.7  | -10.5  | -10.2 | 28.3  | 18.6  | 17.1  | -18.6 | -48.4 | -61.0  | -14.9 | Other loans                      | 9  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| Funds Raised through Mutual Funds and Corporate Equities |        |        |       |        |       |       |       |       |       |       |        |       |                                  |    |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | -172.6 | -174.8 | -40.3 | -63.1  | 16.7  | -8    | 56.4  | -19.1 | 26.6  | 116.5 | 179.5  | 237.2 | Total net issues                 | 1  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 2  | 12.0   | -7.2   | 35.8  | 52.2   | 73.4  | 56.3  | 77.1  | 45.9  | 83.7  | 97.6  | 125.2  | 178.1 | Mutual funds                     | 2  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 3  | -184.6 | -167.6 | -76.1 | -115.3 | -56.7 | -57.1 | -20.7 | -65.0 | -57.0 | 18.9  | 54.3   | 59.1  | Corporate equities               | 3  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 4  | -194.5 | -172.3 | -98.7 | -146.3 | -79.3 | -69.0 | -48.0 | -74.0 | -61.0 | -12.0 | 11.0   | 17.0  | Nonfinancial corporations        | 4  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 5  | 5.2    | 1.0    | 4.6   | 0.5    | 5.7   | 11.9  | 3.3   | 6.8   | 2.4   | 4.7   | 6.6    | 7.9   | Financial corporations           | 5  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |
| 6  | 4.7    | 3.7    | 18.0  | 30.5   | 16.9  | *     | 23.9  | 2.2   | 1.6   | 26.2  | 36.6   | 34.1  | Foreign shares purchased in U.S. | 6  |                                  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |    |  |  |  |  |  |  |  |  |  |  |  |  |     |  |  |  |  |  |  |  |  |  |  |  |  |

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 3: Households, Personal Trusts, and Nonprofit Organizations

| SEASONALLY ADJUSTED ANNUAL RATES |        |        |        | SEASONALLY ADJUSTED ANNUAL RATES |        |        |        |        |        |        |        |                                |    |
|----------------------------------|--------|--------|--------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|----|
| 1987                             | 1988   | 1989   | 1990   | 1990                             |        |        |        |        |        |        |        |                                |    |
|                                  |        |        |        | I                                | II     | III    | IV     | I      | II     | III    |        |                                |    |
| 1                                | 3802.0 | 4075.9 | 4380.2 | 4679.8                           | 4580.6 | 4654.7 | 4719.3 | 4764.7 | 4768.0 | 4821.1 | 4853.3 | Personal income                | 1  |
| 2                                | 512.5  | 527.8  | 591.6  | 621.0                            | 606.6  | 622.7  | 627.5  | 627.3  | 617.1  | 613.7  | 615.1  | - Personal taxes and nontaxes  | 2  |
| 3                                | 3289.6 | 3548.2 | 3788.6 | 4058.8                           | 3974.0 | 4032.0 | 4091.8 | 4137.4 | 4150.9 | 4207.4 | 4238.2 | = Disposable personal income   | 3  |
| 4                                | 3146.9 | 3392.0 | 3621.6 | 3852.3                           | 3776.6 | 3815.3 | 3895.4 | 3921.7 | 3937.5 | 3977.8 | 4024.8 | - Personal outlays             | 4  |
| 5                                | 142.7  | 156.2  | 167.0  | 206.6                            | 197.4  | 216.7  | 196.4  | 215.7  | 213.4  | 229.6  | 213.4  | = Personal saving, NIPA        | 5  |
| 6                                | 79.0   | 83.1   | 92.0   | 91.7                             | 81.9   | 97.0   | 100.4  | 87.3   | 77.4   | 86.3   | 84.5   | + Credits from govt. insurance | 6  |
| 7                                | 102.9  | 112.6  | 109.7  | 86.7                             | 106.7  | 88.4   | 85.6   | 65.9   | 35.3   | 31.6   | 42.0   | + Net durables in consumption  | 7  |
| 8                                | 385.6  | 412.9  | 442.1  | 475.0                            | 467.5  | 471.5  | 477.6  | 483.2  | 503.5  | 507.5  | 510.9  | + Capital consumption          | 8  |
| 9                                | 710.1  | 764.8  | 810.8  | 859.8                            | 853.6  | 873.6  | 860.1  | 852.1  | 829.6  | 855.0  | 850.8  | = Gross saving                 | 9  |
| 10                               | 721.7  | 802.3  | 889.1  | 862.3                            | 889.4  | 1024.0 | 743.8  | 792.1  | 976.1  | 781.9  | 898.7  | Gross investment               | 10 |
| 11                               | 656.9  | 700.0  | 724.2  | 703.3                            | 724.5  | 709.9  | 702.0  | 676.7  | 653.1  | 643.8  | 654.7  | Capital expend. net of sales   | 11 |
| 12                               | 234.9  | 244.0  | 244.9  | 217.3                            | 224.8  | 225.4  | 214.9  | 204.1  | 191.7  | 183.8  | 181.8  | Residential construction       | 12 |
| 13                               | 403.7  | 437.1  | 459.8  | 465.9                            | 479.9  | 464.6  | 467.1  | 451.9  | 440.7  | 440.0  | 452.9  | Consumer durable goods         | 13 |
| 14                               | 18.3   | 19.0   | 19.5   | 20.1                             | 19.8   | 19.9   | 20.0   | 20.7   | 20.7   | 20.0   | 20.0   | Nonprofit plant and equip.     | 14 |
| 15                               | 64.8   | 102.3  | 164.9  | 159.0                            | 165.0  | 314.0  | 41.8   | 115.3  | 323.0  | 138.1  | 244.1  | Net financial investment       | 15 |
| 16                               | 355.1  | 424.3  | 457.1  | 408.5                            | 496.1  | 587.9  | 255.1  | 294.7  | 487.5  | 336.2  | 428.3  | Net acq. of financial assets   | 16 |
| 17                               | 343.0  | 377.0  | 374.3  | 213.9                            | 432.2  | 313.6  | 103.5  | 6.3    | 203.6  | 29.3   | -114.5 | Dep. & cr. mkt. instr.         | 17 |
| 18                               | 153.1  | 166.2  | 192.7  | 83.8                             | 205.5  | 6.6    | 96.4   | 26.7   | 271.4  | -89.9  | -73.9  | Deposits                       | 18 |
| 19                               | 5.1    | -7     | 19.0   | 18.8                             | 32.4   | 36.6   | 13.7   | -7.3   | 69.6   | 18.3   | 84.8   | Checkable dep. & curr.         | 19 |
| 20                               | 66.8   | 115.3  | 88.3   | 52.1                             | 101.7  | 18.6   | 33.8   | 54.3   | 94.0   | 8.0    | -42.5  | Small time & svgs.dep.         | 20 |
| 21                               | 53.1   | 28.0   | 4.2    | -46.4                            | -35.1  | -25.3  | -60.5  | -64.8  | -59.7  | -54.9  | -113.0 | Large time deposits            | 21 |
| 22                               | 28.1   | 23.5   | 81.2   | 59.3                             | 106.5  | -23.3  | 109.5  | 44.4   | 167.5  | -61.4  | -3.3   | Money mkt. fund shares         | 22 |
| 23                               | 189.9  | 210.8  | 181.7  | 130.1                            | 226.7  | 306.9  | 7.1    | -20.3  | -67.9  | 119.2  | -40.6  | Credit mkt. instruments        | 23 |
| 24                               | 67.8   | 121.9  | 123.3  | 103.7                            | 133.4  | 194.8  | 115.4  | -28.7  | -33.2  | 138.5  | 21.2   | U.S. govt. securities          | 24 |
| 25                               | 93.1   | 54.1   | 61.7   | 22.6                             | 67.9   | 38.4   | 0.5    | -16.6  | 7.4    | 16.2   | 7.9    | Tax-exempt securities          | 25 |
| 26                               | 0.5    | -33.0  | -24.1  | -34.9                            | -24.0  | 10.3   | -126.5 | 0.5    | -11.1  | 18.0   | -93.8  | Corporate & fgn. bonds         | 26 |
| 27                               | 21.0   | 25.4   | 19.9   | 29.1                             | 38.5   | 27.3   | 15.2   | 35.5   | 28.9   | 14.8   | 33.2   | Mortgages                      | 27 |
| 28                               | 7.6    | 42.4   | 0.9    | 9.6                              | 10.8   | 36.1   | 2.5    | -11.1  | -60.0  | -68.3  | -9.0   | Open-market paper              | 28 |
| 29                               | 71.8   | 2.3    | 35.4   | 54.9                             | 49.4   | 67.9   | 34.6   | 67.8   | 76.1   | 112.2  | 155.6  | Mutual fund shares             | 29 |
| 30                               | -99.7  | -122.3 | -126.2 | -55.5                            | -76.9  | -51.5  | -8.7   | -85.0  | -32.4  | -15.1  | -35.2  | Corporate equities             | 30 |
| 31                               | 26.0   | 25.3   | 26.2   | 25.7                             | 24.7   | 29.9   | 24.4   | 23.7   | 34.0   | 40.1   | 44.1   | Life insurance reserves        | 31 |
| 32                               | 92.7   | 184.8  | 203.5  | 189.6                            | 135.5  | 235.8  | 118.6  | 268.6  | 281.9  | 205.7  | 367.8  | Pension fund reserves          | 32 |
| 33                               | -94.3  | -61.5  | -82.6  | -44.7                            | -63.6  | -20.8  | -47.7  | -46.5  | -58.3  | -47.1  | -4.8   | Net inv. in noncorp. bus.      | 33 |
| 34                               | -5.8   | 1.8    | 12.3   | 9.2                              | -8.5   | -5     | 17.1   | 28.8   | -12.0  | -2.8   | 1.2    | Security credit                | 34 |
| 35                               | 21.3   | 17.0   | 14.2   | 15.3                             | 3.3    | 13.5   | 13.3   | 30.9   | -5.3   | 14.0   | 14.0   | Miscellaneous assets           | 35 |
| 36                               | 290.3  | 322.1  | 292.2  | 249.4                            | 331.2  | 273.9  | 213.3  | 179.4  | 164.6  | 198.1  | 184.2  | Net increase in liabilities    | 36 |
| 37                               | 302.2  | 315.8  | 287.3  | 247.2                            | 328.9  | 274.5  | 219.3  | 166.3  | 166.4  | 187.8  | 169.0  | Credit market instruments      | 37 |
| 38                               | 233.1  | 230.5  | 219.2  | 208.1                            | 254.6  | 223.9  | 188.9  | 165.2  | 148.7  | 160.8  | 136.4  | Home mortgages                 | 38 |
| 39                               | 38.0   | 55.1   | 42.0   | 17.4                             | 32.0   | 17.7   | 20.4   | -6     | -12.4  | -5.2   | -7.9   | Installment cons. credit       | 39 |
| 40                               | -4.5   | -4.7   | 1.0    | -3.1                             | 1.6    | -3.5   | -7.0   | -3.6   | -8.8   | -1.8   | -18.4  | Other consumer credit          | 40 |
| 41                               | -1.0   | 1.3    | 2.5    | 4.1                              | -4     | 6.6    | 4.5    | 5.7    | 0.5    | 10.0   | 26.1   | Tax-exempt debt                | 41 |
| 42                               | 32.3   | 27.0   | 13.4   | 10.9                             | 15.5   | 10.2   | 12.0   | 6.0    | 11.2   | 11.0   | 9.0    | Other mortgages                | 42 |
| 43                               | -2.7   | -1.1   | 1.6    | -2.0                             | 1.8    | 3.2    | 3.3    | -16.1  | 11.5   | 6.2    | 13.2   | Bank loans n.e.c.              | 43 |
| 44                               | 6.9    | 7.8    | 7.6    | 11.7                             | 23.8   | 16.4   | -2.8   | 9.6    | 15.7   | 6.9    | 10.7   | Other loans                    | 44 |
| 45                               | -16.3  | 1.7    | -1.0   | -3.7                             | -2.3   | -7.8   | -13.2  | 8.3    | -7.8   | 3.0    | 5.6    | Security credit                | 45 |
| 46                               | 3.2    | 4.1    | 5.0    | 5.8                              | 6.0    | 7.1    | 7.4    | 2.8    | 4.0    | 6.0    | 6.0    | Trade debt                     | 46 |
| 47                               | 1.2    | 0.4    | 0.8    | 0.1                              | -1.4   | *      | -2     | 1.9    | 1.9    | 1.3    | 3.6    | Miscellaneous                  | 47 |
| 48                               | -11.6  | -37.5  | -78.3  | -2.5                             | -35.9  | -150.4 | 116.3  | 60.1   | -146.5 | 73.1   | -47.9  | Discrepancy                    | 48 |

Memoranda:

Net physical investment:

|                              |       |       |       |       |        |       |       |       |       |       |       |                         |    |
|------------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------------------------|----|
| (A) Residential construction |       |       |       |       |        |       |       |       |       |       |       |                         |    |
| 49                           | 234.9 | 244.0 | 244.9 | 217.3 | 224.8  | 225.4 | 214.9 | 204.1 | 191.7 | 183.8 | 181.8 | expenditures            | 49 |
| 50                           | 70.0  | 73.0  | 76.0  | 79.4  | 77.8   | 78.6  | 79.3  | 81.8  | 82.3  | 83.6  | 84.5  | - Capital consumption   | 50 |
| 51                           | 164.9 | 171.0 | 169.0 | 137.9 | 147.0  | 146.8 | 135.6 | 122.4 | 109.4 | 100.2 | 97.3  | = Net investment        | 51 |
| (B) Consumer durables        |       |       |       |       |        |       |       |       |       |       |       |                         |    |
| 52                           | 233.1 | 230.5 | 219.2 | 208.1 | 254.6  | 223.9 | 188.9 | 165.2 | 148.7 | 160.8 | 136.4 | - Home mortgages        | 52 |
| 53                           | -68.2 | -59.5 | -50.2 | -70.2 | -107.6 | -77.1 | -53.3 | -42.8 | -39.3 | -60.5 | -39.1 | = Excess net investment | 53 |
| 54                           | 403.7 | 437.1 | 459.8 | 465.9 | 479.9  | 464.6 | 467.1 | 451.9 | 440.7 | 440.0 | 452.9 | expenditures            | 54 |
| 55                           | 300.8 | 324.5 | 350.1 | 379.2 | 373.2  | 376.2 | 381.5 | 386.0 | 405.4 | 408.4 | 410.9 | - Capital consumption   | 55 |
| 56                           | 102.9 | 112.6 | 109.7 | 86.7  | 106.7  | 88.4  | 85.6  | 65.9  | 35.3  | 31.6  | 42.0  | = Net investment        | 56 |
| 57                           | 33.5  | 50.4  | 43.1  | 14.3  | 33.6   | 14.2  | 13.4  | -4.2  | -21.2 | -7.0  | -26.3 | - Consumer credit       | 57 |
| 58                           | 69.4  | 62.2  | 66.6  | 72.4  | 73.1   | 74.2  | 72.2  | 70.1  | 56.5  | 38.6  | 68.3  | = Excess net investment | 58 |

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.



