

FEDERAL RESERVE statistical release



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FLOW OF FUNDS SUMMARY STATISTICS

Growth of debt in the domestic nonfinancial sectors slowed to a seasonally adjusted annual rate of 3-3/4 percent in the fourth quarter of 1991, and, for the year as a whole, debt was up only 4-1/4 percent. Borrowing by the nonfederal sectors remained especially light in the fourth quarter, and business debt contracted slightly further. However, in the nonfinancial corporate sector, net equity issuance in the fourth quarter was nearly \$55 billion at an annual rate. Federal debt continued to increase rapidly in the fourth quarter; the rise in 1991 was 11 percent, the same as in the previous year.

The level of domestic nonfinancial debt outstanding was \$11.2 trillion at the end of the year. Debt of nonfederal sectors accounted for \$8.5 trillion of this total, and federal debt was \$2.8 trillion (see tables 1 and 2).

A. Growth of Domestic Nonfinancial Debt¹ (Percent changes; quarterly data are seasonally adjusted annual rates)

	-----Nonfederal-----					
	Total	U.S. govt.	Total	House- holds	Business	State & local 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	6.5	11.0	5.1	7.4	2.8	5.2
1991	4.3	11.1	2.3	4.1	.1	2.8
1990-Q1	8.4	10.4	7.8	10.5	4.7	9.1
Q2	6.5	10.4	5.4	7.4	3.1	5.9
Q3	5.7	10.2	4.3	5.9	2.7	4.1
Q4	4.5	11.2	2.5	4.3	.9	1.5
1991-Q1	4.0	8.0	2.8	4.4	1.1	3.0
Q2	5.0	10.6	3.2	4.7	1.6	3.2
Q3	4.3	14.0	1.3	2.7	-.5	2.3
Q4	3.7	10.3	1.6	4.4	-1.8	2.7

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-----				Memo:
	Domestic nonfinancial	Foreign	Financial	All sectors	Private financial assets ¹
1987	9.3	2.5	17.5	10.4	8.6
1988	9.0	2.5	12.0	9.4	8.6
1989	7.7	4.1	9.5	8.0	7.0
1990	6.5	8.9	7.6	6.7	4.1
1991	4.3	5.4	5.4	4.5	.7
1990-Q1	8.4	4.7	7.6	8.1	8.6
Q2	6.5	13.5	8.1	6.9	5.2
Q3	5.7	9.4	3.8	5.4	2.0
Q4	4.5	6.7	9.0	5.4	.4
1991-Q1	4.0	21.7	4.0	4.4	3.5
Q2	5.0	-19.6	3.3	4.1	.6
Q3	4.3	7.8	5.5	4.6	-1.4
Q4	3.7	12.3	8.3	4.8	.2

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											
1987	1988	1989		1990				1991							
				I	II	III	IV	I	II	III	IV				
Credit Market Debt Owed by Nonfinancial Sectors															
1	8483.8	9242.3	9987.1	10285.5	10445.0	10597.7	10760.5	10833.4	10958.3	11084.3	11229.1	Total domestic	1		
2	1949.8	2104.9	2251.2	2310.0	2347.4	2410.4	2498.1	2548.8	2591.9	2687.2	2776.3	U.S. government	2		
3	1944.6	2082.3	2227.0	2278.4	2314.4	2377.8	2465.8	2522.4	2567.1	2669.6	2757.7	Treasury issues	3		
4	5.2	22.6	24.2	31.6	32.9	32.6	32.4	26.4	24.8	17.6	18.6	Agency issues & mortgages	4		
5	6534.0	7137.4	7735.9	7975.5	8097.6	8187.3	8262.4	8284.6	8366.4	8397.0	8452.8	Private, by transaction	5		
6	873.1	939.4	1004.4	1018.8	1031.4	1043.0	1049.8	1052.8	1060.7	1072.9	1082.1	Tax-exempt securities	6		
7	749.2	852.6	926.9	933.8	950.6	958.1	974.5	995.5	1021.5	1043.6	1060.3	Corporate bonds	7		
8	2950.7	3243.8	3536.6	3750.7	3811.2	3867.3	3908.0	3943.5	3995.4	4012.2	4044.6	Mortgages	8		
9	1943.1	2173.9	2404.3	2614.0	2675.7	2726.0	2765.1	2790.7	2838.0	2870.1	2904.3	Home mortgages	9		
10	270.0	286.7	304.4	302.4	300.5	304.8	305.7	309.3	310.4	306.9	308.9	Multifamily resid.	10		
11	648.7	696.4	742.6	750.4	751.1	752.3	753.3	759.5	763.2	752.1	747.7	Commercial	11		
12	88.9	86.8	85.3	83.9	84.0	84.3	84.0	83.9	83.8	83.1	83.7	Farm	12		
13	693.2	743.6	794.7	782.3	789.4	798.7	808.9	782.3	784.2	783.7	792.5	Consumer credit	13		
14	669.5	710.0	759.8	744.9	753.3	750.5	754.1	748.5	740.9	734.8	731.2	Bank loans n.e.c.	14		
15	73.8	85.7	107.1	126.0	128.7	131.8	116.9	120.8	119.4	107.0	98.5	Commercial paper	15		
16	524.5	562.3	606.4	618.9	633.1	637.9	650.1	641.3	644.3	642.8	643.7	Other	16		
17	6534.0	7137.4	7735.9	7975.5	8097.6	8187.3	8262.4	8284.6	8366.4	8397.0	8452.8	Private, by sector	17		
18	2875.3	3188.9	3501.5	3703.2	3777.2	3841.9	3897.7	3914.9	3966.3	4002.6	4060.7	Households	18		
19	2955.1	3196.0	3418.7	3441.2	3478.6	3492.5	3506.3	3508.4	3533.4	3519.8	3509.5	Nonfinancial business	19		
20	145.5	137.6	139.2	137.3	138.7	141.6	140.5	139.5	142.6	143.6	143.1	Farm	20		
21	1062.6	1130.5	1180.5	1193.6	1195.4	1195.1	1194.3	1195.4	1197.4	1181.9	1172.7	Nonfarm noncorporate	21		
22	1747.0	1927.9	2098.9	2110.3	2144.6	2155.8	2171.5	2173.5	2193.4	2194.3	2193.7	Corporate	22		
23	703.6	752.5	815.7	831.0	841.8	852.9	858.3	861.3	866.7	874.6	882.6	State & local governments	23		
24	254.3	255.7	265.4	265.7	277.0	283.4	288.9	301.4	288.8	294.5	304.4	Foreign credit market debt held in U.S.	24		
25	92.0	94.0	98.5	107.3	112.4	112.9	120.1	122.9	126.6	130.7	136.5	Bonds	25		
26	23.3	21.5	21.4	18.9	19.3	19.8	18.5	20.5	19.7	20.0	22.5	Bank loans n.e.c.	26		
27	41.2	49.9	63.0	59.3	65.1	71.5	75.3	87.0	74.0	78.0	81.8	Commercial paper	27		
28	97.7	90.2	82.5	80.2	80.2	79.3	75.0	70.9	68.4	65.7	63.7	U.S. govt. & other loans	28		
29	8738.1	9498.0	10252.5	10551.1	10721.9	10881.2	11049.4	11134.8	11247.0	11378.8	11533.5	Total domestic and foreign	29		
Credit Market Debt Owed by Financial Sectors															
1	1785.8	1999.8	2219.4	2377.5	2425.3	2447.7	2512.0	2530.5	2550.7	2585.3	2648.2	Total, by transaction	1		
2	978.6	1098.4	1249.3	1288.2	1330.1	1367.9	1418.4	1452.1	1480.3	1524.3	1575.4	U.S. government-related	2		
3	303.2	348.1	373.3	378.1	381.0	384.4	393.7	397.0	389.6	394.7	402.5	Sponsored credit ag. sec.	3		
4	670.4	745.3	871.0	905.2	944.2	978.5	1019.9	1050.3	1085.9	1124.8	1168.1	Mortgage pool securities	4		
5	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	Loans from U.S. government	5		
6	807.3	901.4	970.0	1089.3	1095.1	1079.8	1093.5	1078.4	1070.3	1061.0	1072.7	Private financial sectors	6		
7	313.2	331.9	378.2	508.6	528.0	511.6	515.9	529.7	544.2	546.7	561.2	Corporate bonds	7		
8	3.1	3.4	3.4	4.0	4.0	4.1	4.2	4.2	4.2	4.4	4.1	Mortgages	8		
9	35.0	35.6	37.5	34.8	36.5	36.7	38.6	36.5	37.0	39.0	42.3	Bank loans n.e.c.	9		
10	322.9	377.7	409.1	409.1	400.3	409.6	417.7	400.9	390.1	387.0	386.0	Open-market paper	10		
11	133.1	152.8	141.8	132.9	126.3	117.9	117.1	107.0	94.7	83.9	79.1	Fed. Home Loan Bank loans	11		
12	1785.8	1999.8	2219.4	2377.5	2425.3	2447.7	2512.0	2530.5	2550.7	2585.3	2648.2	Total, by sector	12		
13	308.2	353.1	378.3	383.0	385.9	389.4	398.5	401.8	394.4	399.5	407.4	Sponsored credit agencies	13		
14	670.4	745.3	871.0	905.2	944.2	978.5	1019.9	1050.3	1085.9	1124.8	1168.1	Mortgage pools	14		
15	807.3	901.4	970.0	1089.3	1095.1	1079.8	1093.5	1078.4	1070.3	1061.0	1072.7	Private financial sectors	15		
16	81.8	78.8	77.4	73.2	71.6	70.7	76.3	68.1	65.9	64.6	63.4	Commercial banks	16		
17	131.1	136.2	142.5	142.0	134.3	122.9	114.8	114.4	113.3	110.5	109.4	Domestic affiliates (BHCs)	17		
18	139.4	159.3	145.2	137.1	125.6	116.2	114.0	102.8	89.4	78.2	74.4	Savings and loan assns.	18		
19	16.7	18.6	17.2	15.4	16.7	16.2	16.7	16.4	16.6	15.9	14.0	Mutual savings banks	19		
20	327.9	361.4	392.5	517.6	529.5	529.8	536.0	533.7	532.5	530.8	542.0	Finance companies	20		
21	7.3	11.4	10.1	10.9	10.4	10.3	10.6	10.6	10.8	12.0	11.1	REITs	21		
22	103.1	135.7	185.1	193.1	206.9	213.8	225.2	232.4	241.8	249.1	258.5	SCO issuers	22		
Credit Market Debt, All Sectors, by Transaction															
1	10523.9	11497.8	12471.9	12928.6	13147.2	13328.9	13561.3	13665.3	13797.7	13964.1	14181.7	Total	1		
2	2923.4	3198.3	3495.6	3593.2	3672.5	3773.4	3911.7	3996.1	4067.4	4206.7	4346.8	U.S. government securities	2		
3	873.1	939.4	1004.4	1018.8	1031.4	1043.0	1049.8	1052.8	1060.7	1072.9	1082.1	Tax-exempt securities	3		
4	1154.5	1278.5	1403.6	1549.7	1591.0	1582.6	1610.5	1648.1	1692.3	1720.9	1758.0	Corporate and foreign bonds	4		
5	2953.8	3247.2	3540.1	3754.7	3815.3	3871.4	3912.2	3947.7	3999.6	4016.6	4048.8	Mortgages	5		
6	693.2	743.6	794.7	782.3	789.4	798.7	808.9	782.3	784.2	783.7	792.5	Consumer credit	6		
7	727.8	767.2	818.6	798.6	809.1	807.0	811.3	805.6	797.6	793.8	795.9	Bank loans n.e.c.	7		
8	437.9	513.4	579.2	594.4	594.0	612.9	609.9	608.8	583.6	572.0	566.3	Open-market paper	8		
9	760.2	810.2	835.7	836.9	844.6	840.0	847.0	824.0	812.4	797.3	791.4	Other loans	9		

BILLIONS OF DOLLARS.

Table 2: Funds Raised in Credit and Equity Markets

	SEASONALLY ADJUSTED ANNUAL RATES								SEASONALLY ADJUSTED ANNUAL RATES					
	1989				1990				1991					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Credit Market Borrowing by Nonfinancial Sectors														
1	740.4	720.7	701.4	696.4	835.7	669.3	593.2	479.9	434.5	538.9	476.1	414.1	Total domestic	1
2	154.7	117.5	149.2	164.0	234.2	239.6	242.3	271.5	199.2	269.1	365.5	278.7	U.S. government	2
3	155.9	112.4	142.1	168.6	204.7	234.2	243.6	272.5	223.2	275.3	394.3	274.9	Treasury issues	3
4	-1.2	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	Agency issues & mortgages	4
5	585.7	603.2	552.2	532.4	601.5	429.7	350.9	208.5	235.2	269.7	110.6	135.4	Private, by transaction	5
6	56.1	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	37.7	37.9	28.2	Tax-exempt securities	6
7	58.8	86.2	63.9	88.2	27.9	66.8	30.2	65.7	83.7	104.1	88.3	67.1	Corporate bonds	7
8	295.9	268.6	269.6	268.7	352.5	212.2	210.6	166.1	180.3	178.4	53.6	134.2	Mortgages	8
9	213.6	207.3	223.7	227.5	296.5	218.4	187.6	158.3	140.5	161.5	115.0	139.8	Home mortgages	9
10	20.4	20.8	11.6	13.0	1.2	-7.5	17.0	3.6	14.7	4.3	-14.1	8.1	Multifamily resid.	10
11	65.2	39.0	36.1	30.5	55.4	2.5	4.8	4.0	25.0	14.9	-44.6	-17.5	Commercial	11
12	-3.3	1.5	-1.8	-2.3	-6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	Farm	12
13	46.9	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	-11.3	Consumer credit	13
14	45.4	53.4	46.0	14.7	6.8	26.7	-6.9	-20.6	3.2	-36.1	-22.9	-47.0	Bank loans n.e.c.	14
15	23.1	43.7	18.7	0.1	54.9	-7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	Commercial paper	15
16	59.5	62.7	31.2	42.8	55.1	54.4	47.7	17.6	-29.1	8.7	22.4	-27.6	Other loans	16
17	585.7	603.2	552.2	532.4	601.5	429.7	350.9	208.5	235.2	269.7	110.6	135.4	Private, by sector	17
18	281.3	267.9	291.4	308.7	367.2	274.5	223.8	165.5	169.7	186.9	108.3	176.1	Households	18
19	242.1	284.5	187.7	157.1	159.9	106.3	92.5	30.5	40.0	54.8	-17.9	-64.4	Nonfinancial business	19
20	4.6	-1	-4.4	6.5	5.9	-5.5	8.7	1.1	4.7	1.6	0.9	3.4	Farm	20
21	71.5	56.7	39.2	32.5	31.0	14.1	11.2	4.8	5.8	6.6	-47.2	-51.7	Nonfarm noncorporate	21
22	166.0	227.9	152.9	118.2	123.0	97.8	72.6	24.6	29.4	46.6	28.5	-16.0	Corporate	22
23	62.3	50.8	73.0	66.6	74.3	48.9	34.6	12.4	25.5	28.0	20.2	23.8	State&local governments	23
24	11.5	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.8	-59.6	22.7	36.4	Fgn. borrowing in U.S.	24
25	5.2	6.8	8.1	1.1	35.0	20.7	1.9	28.6	11.5	14.7	16.5	22.9	Bonds	25
26	0.5	-4	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	9.9	Bank loans n.e.c.	26
27	17.8	-6.6	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	Commercial paper	27
28	-12.0	-11.4	-4.4	-2.8	2.1	-8.8	-3.3	-20.0	-3.5	-18.8	-11.1	-11.4	U.S. gov't. & other loans	28
29	751.9	709.1	728.3	712.0	848.2	705.6	619.4	498.9	497.2	479.3	498.8	450.5	Total domestic plus foreign	29
Credit Market Borrowing by Financial Sectors														
1	263.9	167.8	155.2	176.9	168.1	192.3	92.0	220.7	101.3	83.2	141.8	215.3	Total, by transaction	1
2	187.5	120.6	129.0	167.0	164.8	172.8	146.2	185.6	149.6	118.0	172.9	187.6	U.S. government-related	2
3	64.9	18.7	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	31.1	Sponsored credit ag. sec.	3
4	122.6	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.6	152.3	156.3	Mortgage pool securities	4
5								-5				0.2	Loans from U.S. government	5
6	76.5	47.2	26.2	10.0	3.3	19.5	-54.3	35.2	-48.3	-34.7	-31.1	27.7	Private financial sectors	6
7	-50.9	32.8	64.7	24.2	18.9	82.7	-64.1	24.9	38.1	63.1	10.8	66.0	Corporate bonds	7
8	0.3	*	0.3	-4	0.1	0.2	0.1	0.6	0.1	-1	0.9	-1.2	Mortgages	8
9	1.8	0.9	2.5	2.3	-5	2.1	2.0	1.1	1.3	-2.9	9.6	6.7	Bank loans n.e.c.	9
10	71.1	24.1	-4.0	34.2	13.7	-38.6	35.1	24.2	-52.0	-46.3	-16.0	-12.3	Open-market paper	10
11	54.2	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.8	-48.5	-36.4	-31.5	Fed. Home Loan Bank loans	11
12	263.9	167.8	155.2	176.9	168.1	192.3	92.0	220.7	101.3	83.2	141.8	215.3	Total, by sector	12
13	64.9	18.7	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	31.3	Sponsored credit agencies	13
14	122.6	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.6	152.3	156.3	Mortgage pools	14
15	76.5	47.2	26.2	10.0	3.3	19.5	-54.3	35.2	-48.3	-34.7	-31.1	27.7	Private financial sectors	15
16	-10.0	5.9	3.7	-5.4	-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.5	-13.1	Commercial banks	16
17	8.9	5.5	15.4	-4.9	-8.5	-29.5	-42.0	-30.8	-8.0	-3.3	-7.9	-2.4	Domestic affiliates (BHCs)	17
18	51.2	-10.4	-42.3	-54.8	-28.2	-45.0	-30.9	-20.6	-43.2	-51.4	-37.7	-26.3	Savings and loan assns.	18
19	-1.0	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.3	1.9	-9	-3.3	-8.6	Mutual savings banks	19
20	-11.8	51.9	48.1	36.4	19.4	47.4	1.1	25.1	-9.4	-4.8	-6.8	45.0	Finance companies	20
21	-1.5	-2.8	-3.1	-1	-4.0	-2.7	-1.4	0.3	-6	-1	4.0	-4.3	REITs	21
22	40.6	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	28.9	37.7	29.2	37.5	SCO issuers	22
Credit Market Borrowing, All Sectors, by Transaction														
1	1015.8	876.8	883.5	889.0	1016.3	897.8	711.3	719.7	598.5	562.5	640.6	665.8	Total	1
2	342.2	238.1	278.2	331.0	399.0	412.4	388.5	457.5	348.8	387.1	538.4	466.1	U.S. government securities	2
3	56.1	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	37.7	37.9	28.2	Tax-exempt securities	3
4	13.1	125.8	136.7	113.5	81.8	170.2	-32.0	119.2	133.2	182.0	115.5	156.1	Corporate & foreign bonds	4
5	296.2	268.6	269.9	268.3	352.6	212.3	210.7	166.8	180.4	178.3	54.5	133.0	Mortgages	5
6	46.9	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	-11.3	Consumer credit	6
7	47.6	53.9	52.7	12.1	-3.5	30.1	-2.8	-24.7	12.6	-42.5	-11.9	-30.4	Bank loans n.e.c.	7
8	112.0	61.2	33.8	56.4	53.7	-16.3	79.9	5.4	-12.2	-114.3	-42.5	-5.5	Open-market paper	8
9	101.7	40.7	-10.5	-10.2	28.3	18.6	17.1	-18.6	-68.4	-58.7	-25.1	-70.3	Other loans	9
Funds Raised through Mutual Funds and Corporate Equities														
1	-174.8	-40.3	-63.1	16.7	-8	56.4	-19.5	27.0	116.1	179.8	237.5	300.9	Total net issues	1
2	-7.2	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	Mutual funds	2
3	-167.6	-76.1	-115.3	-56.7	-57.1	-20.7	-65.4	-56.7	18.5	54.6	59.4	99.6	Corporate equities	3
4	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	Nonfinancial corporations	4
5	1.0	4.6	0.5	5.7	11.9	3.3	6.5	2.8	4.3	7.0	7.0	7.2	Financial corporations	5
6	3.7	18.0	30.5	16.9	*	23.9	2.2	1.6	26.2	36.6	35.3	38.4	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS.

Table 3: Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES			SEASONALLY ADJUSTED ANNUAL RATES												
	1989	1990	1991	1990				1991								
				I	II	III	IV	I	II	III	IV					
1	4380.2	4679.8	4835.3	4580.6	4654.7	4719.3	4764.7	4768.0	4821.1	4853.3	4898.8	Personal income	1			
2	591.7	621.0	616.1	606.6	622.7	627.5	627.3	617.1	613.7	615.1	618.5	- Personal taxes and nontaxes	2			
3	3788.5	4058.8	4219.2	3974.0	4032.0	4091.8	4137.4	4150.9	4207.4	4238.2	4280.3	= Disposable personal income	3			
4	3621.6	3852.2	3998.1	3776.6	3815.3	3895.4	3921.7	3937.5	3977.8	4025.6	4051.7	- Personal outlays	4			
5	166.9	206.6	221.1	197.4	216.7	196.4	215.7	213.4	229.6	212.6	228.6	= Personal saving, NIPA	5			
6	93.3	88.0	82.9	80.5	86.0	99.4	86.1	75.5	85.6	84.3	86.3	+ Credits from govt. insurance	6			
7	109.7	86.7	40.7	106.7	88.4	85.6	65.9	41.1	37.4	47.9	36.2	+ Net durables in consumption	7			
8	442.1	475.0	504.0	467.5	471.5	477.6	483.2	497.7	501.7	505.0	511.8	+ Capital consumption	8			
9	812.0	856.2	848.7	852.1	862.5	859.0	850.9	827.7	854.3	849.8	862.9	= Gross saving	9			
10	894.7	857.0	907.9	902.8	1006.3	735.7	783.2	1012.8	769.1	914.8	934.7	Gross investment	10			
11	713.9	702.7	656.3	720.6	708.6	703.2	678.0	657.5	645.0	652.0	666.3	Capital expend. net of sales	11			
12	234.7	216.7	191.1	220.9	224.1	216.1	205.5	196.1	185.0	179.1	200.0	Residential construction	12			
13	459.8	465.9	445.1	479.9	464.6	467.1	451.9	440.7	440.0	452.9	446.9	Consumer durable goods	13			
14	19.5	20.1	20.1	19.8	19.9	20.0	20.7	20.7	20.0	20.0	19.5	Nonprofit plant and equip.	14			
15	180.8	154.3	251.6	182.2	297.8	32.5	105.2	355.3	124.1	262.9	268.4	Net financial investment	15			
16	473.0	414.3	431.4	551.7	571.6	250.3	283.8	523.2	321.1	410.8	475.0	Net acq. of financial assets	16			
17	376.1	222.8	28.3	484.5	307.2	101.8	-2.4	226.8	35.0	-137.6	-11.0	Dep. & cr. mkt. instr.	17			
18	197.6	71.3	41.2	197.6	-9.5	79.8	17.1	267.7	-90.5	-33.3	20.9	Deposits	18			
19	19.0	18.9	67.2	26.2	45.7	11.3	-7.8	62.6	28.4	126.5	51.5	Checkable dep. & curr.	19			
20	88.3	52.1	12.6	107.9	9.6	36.1	54.9	100.9	-5.7	-60.9	16.1	Small time & svgs.dep.	20			
21	4.2	-46.4	-72.0	-35.1	-25.3	-60.5	-64.8	-59.7	-53.1	-98.6	-76.7	Large time deposits	21			
22	86.1	46.7	33.4	98.6	-39.4	92.8	34.8	163.9	-60.1	-4	30.0	Money mkt. fund shares	22			
23	178.5	151.5	-12.9	286.9	316.6	22.0	-19.6	-40.9	125.5	-104.3	-31.9	Credit mkt. instruments	23			
24	124.5	100.0	16.4	132.0	183.8	114.3	-30.1	-33.7	140.7	-33.1	-8.4	U.S. govt. securities	24			
25	61.7	22.6	4.4	67.9	38.4	0.5	-16.6	7.4	15.6	12.3	-17.8	Tax-exempt securities	25			
26	-26.5	-23.4	-21.0	8.1	21.3	-120.3	-2.8	4.8	19.2	-90.6	-17.5	Corporate & fgn. bonds	26			
27	19.9	35.2	22.4	63.0	27.3	15.2	35.5	30.2	21.7	9.6	28.2	Mortgages	27			
28	-1.1	17.1	-35.1	15.9	45.8	12.3	-5.7	-49.6	-71.7	-2.5	-16.4	Open-market paper	28			
29	41.9	52.7	133.6	49.8	64.7	30.5	65.7	75.3	112.4	155.8	191.0	Mutual fund shares	29			
30	-131.6	-49.5	-14.2	-76.1	-51.1	10.2	-81.0	-52.2	-15.7	-16.2	27.2	Corporate equities	30			
31	26.2	25.7	31.8	24.7	29.9	24.4	23.7	34.0	40.1	28.1	25.2	Life insurance reserves	31			
32	206.1	182.2	259.7	133.8	227.4	101.9	265.9	310.5	192.1	318.0	218.3	Pension fund reserves	32			
33	-72.3	-44.1	-28.8	-59.7	-19.5	-48.9	-47.8	-53.9	-53.9	9.1	-12.0	Net inv. in noncorp. bus.	33			
34	12.3	9.2	11.6	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	21.5	Security credit	34			
35	14.2	15.3	9.4	3.3	13.5	13.3	30.9	-5.3	14.0	14.0	14.8	Miscellaneous assets	35			
36	292.2	260.0	179.8	369.5	273.9	217.9	178.6	167.9	197.0	147.9	206.6	Net increase in liabilities	36			
37	287.3	257.8	160.2	367.2	274.5	223.8	165.5	169.7	186.9	108.3	176.1	Credit market instruments	37			
38	219.2	218.7	139.4	292.9	223.9	193.4	164.4	148.9	160.4	105.6	143.1	Home mortgages	38			
39	42.0	17.4	-4.8	32.0	17.7	20.4	-6	-12.4	-5.2	-7.9	6.5	Installment cons. credit	39			
40	1.0	-3.1	-11.7	1.6	-3.5	-7.0	-3.6	-8.8	-1.8	-18.4	-17.8	Other consumer credit	40			
41	2.5	4.1	8.8	-4	6.6	4.5	5.7	0.7	6.5	18.6	9.6	Tax-exempt debt	41			
42	13.4	10.9	10.6	15.5	10.2	12.0	6.0	11.2	11.0	9.0	11.0	Other mortgages	42			
43	1.6	-2.0	8.7	1.8	3.2	3.3	-16.1	14.4	10.3	-5.9	16.0	Bank loans n.e.c.	43			
44	7.6	11.7	9.2	23.8	16.4	-2.8	9.6	15.8	5.8	7.3	7.8	Other loans	44			
45	-1.0	-3.7	11.2	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	19.8	Security credit	45			
46	5.0	5.8	6.0	6.0	7.1	7.4	2.8	4.0	6.0	6.0	7.9	Trade debt	46			
47	0.8	0.1	2.4	-1.4	"	-2	1.9	1.9	1.3	3.6	2.9	Miscellaneous	47			
48	-82.6	-.8	-59.1	-50.7	-143.8	123.3	67.7	-185.0	85.2	-65.0	-71.8	Discrepancy	48			

Memoranda:

Net physical investment:

	(A) Residential construction expenditures													
49	234.7	216.7	191.1	220.9	224.1	216.1	205.5	196.1	185.0	179.1	200.0	200.0	Residential construction expenditures	49
50	76.0	79.4	83.9	77.8	78.6	79.3	81.8	82.3	83.6	84.5	85.5	85.5	- Capital consumption	50
51	158.7	137.4	107.2	143.1	145.5	136.8	123.7	113.8	101.4	94.6	114.5	114.5	= Net investment	51
52	219.2	218.7	139.4	292.9	223.9	193.4	164.4	148.9	160.4	105.6	143.1	143.1	- Home mortgages	52
53	-60.5	-81.3	-32.2	-149.8	-78.4	-56.6	-40.7	-35.1	-59.0	-11.0	-28.6	-28.6	= Excess net investment	53
54	459.8	465.9	445.1	479.9	464.6	467.1	451.9	440.7	440.0	452.9	446.9	446.9	(B) Consumer durables expenditures	54
55	350.1	379.2	404.5	373.2	376.2	381.5	386.0	399.6	402.6	405.0	410.7	410.7	- Capital consumption	55
56	109.7	86.7	40.7	106.7	88.4	85.6	65.9	41.1	37.4	47.9	36.2	36.2	= Net investment	56
57	43.1	14.3	-16.5	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	-11.3	-11.3	- Consumer credit	57
58	66.6	72.4	57.1	73.1	74.2	72.2	70.1	62.3	44.5	74.2	47.5	47.5	= Excess net investment	58

BILLIONS OF DOLLARS.

Table 4: Nonfinancial Corporate Business, Excluding Farms

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
				1990				1991					
1989	1990	1991		I	II	III	IV	I	II	III	IV		
1	251.4	232.3	203.2	236.9	236.7	238.9	216.8	194.3	202.3	211.5	204.7	Profits before tax (book)	1
2	98.9	95.7	83.6	97.8	97.7	98.7	88.9	79.7	83.5	87.1	84.0	- Profit tax accruals	2
3	104.0	112.0	116.3	111.3	107.4	109.2	120.2	114.3	115.1	117.1	118.8	- Dividends	3
4	48.5	24.6	3.3	27.8	31.7	31.0	7.8	0.2	3.7	7.3	1.9	= U.S. undistributed profits	4
5	24.5	3.4	-4.1	11.4	6.1	-1	-4.0	-8.5	-7.5	-3.0	2.4	+ Capital consumption adj.	5
6	313.9	324.5	337.8	319.2	322.2	326.7	329.9	335.0	337.6	338.7	339.9	+ Depreciation charges, NIPA	6
7	387.0	352.5	337.0	358.5	360.0	357.7	333.7	326.8	333.8	343.0	344.2	= U.S. internal funds, book	7
8	35.5	43.2	51.1	41.9	31.4	36.1	63.4	57.4	47.0	48.9	51.1	+ Fgn. earnings ret. abroad	8
9	-17.5	-14.2	3.4	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	1.9	+ Inv. valuation adjustment	9
10	404.9	381.5	391.5	393.8	395.2	361.2	375.9	390.9	390.7	387.1	397.2	= Total internal funds + IVA	10
11	380.8	400.6	371.8	359.4	400.1	446.4	396.6	343.0	341.2	402.6	400.5	Gross investment	11
12	421.4	403.2	365.6	402.4	415.9	418.2	376.2	346.0	350.7	380.7	384.8	Capital expenditures (1)	12
13	385.2	401.6	376.2	405.3	395.3	406.5	399.4	377.0	380.0	380.7	366.8	Fixed investment	13
14	384.9	403.1	375.3	402.2	398.0	409.6	402.7	381.7	378.2	373.7	367.3	Plant and equipment	14
15	-7	-2.2	-1	2.2	-3.4	-3.7	-3.9	-5.3	0.7	5.9	-2.0	Home construction	15
16	1.0	0.7	1.1	0.8	0.7	0.6	0.7	0.6	1.1	1.1	1.5	Multifamily residential	16
17	33.7	-1.9	-13.4	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	15.1	Inventory change + IVA	17
18	2.4	3.5	2.8	2.8	4.4	2.5	4.2	2.3	3.0	3.1	2.9	Mineral rts. from U.S. govt.	18
19	-40.5	-2.6	6.2	-43.0	-15.9	28.3	20.4	-3.0	-9.5	21.9	15.7	Net financial investment	19
20	103.9	86.5	87.3	105.3	107.1	111.2	22.6	91.9	80.4	91.3	85.5	Net acq. of financial assets	20
21	11.6	30.2	23.7	32.7	22.5	25.4	40.5	22.6	9.3	28.8	34.2	Liquid assets	21
22	-7.4	0.4	-3.0	16.4	-14.7	6.7	-6.6	15.3	-15.4	-18.4	6.5	Checkable dep. and curr.	22
23	7.0	6.5	3.5	6.8	10.1	5.5	3.6	4.9	3.9	9.4	-4.2	Time deposits	23
24	0.6	9.3	1.1	10.0	6.7	13.1	7.3	7.1	-3.5	-1.3	2.0	Money mkt. fund shares	24
25	4.0	-4.3	-1.3	-16.8	-8	0.9	-3	-10.9	9.6	2.6	-6.3	Security RPs	25
26	4.4	7.1	7.5	-3.6	7.8	-2.2	26.3	-22.2	17.5	26.1	8.6	Foreign deposits	26
27	-	9.8	12.6	-20.8	7.1	-2.1	13.2	20.4	5.2	5.6	19.4	U.S. govt. securities	27
28	-1.0	-3	4.8	-4.0	-1.0	3.0	1.0	5.0	6.0	4.0	4.0	Tax-exempt securities	28
29	4.0	1.7	-1.5	3.1	7.1	0.5	-3.9	3.0	-14.0	0.7	4.2	Commercial paper	29
30	2.6	3.3	-2.1	-2.4	3.8	8.5	3.6	-14.6	-5.4	12.1	-5	Consumer credit	30
31	-1.6	-3	3.0	-7	-5	0.1	-2	2.4	4.1	3.3	2.0	Mutual fund shares	31
32	23.4	23.2	26.9	39.0	36.8	11.8	4.9	27.5	29.4	17.7	33.0	Trade credit	32
33	67.9	30.1	35.8	36.7	44.5	65.4	-26.0	54.0	43.0	29.3	16.8	Miscellaneous assets	33
34	26.8	27.6	26.9	36.1	11.5	73.5	-10.7	56.0	11.1	22.0	18.4	Foreign dir.invest.(2,4)	34
35	6.1	6.5	5.8	15.7	-5.2	53.1	-37.6	30.7	-8.6	0.1	0.8	Equity, etc.	35
36	20.8	21.1	21.1	20.4	16.8	20.4	26.9	25.3	19.7	21.9	17.6	Retained earnings	36
37	14.6	14.3	14.1	15.5	12.9	13.2	15.5	13.8	13.3	15.2	14.0	Insurance receivables	37
38	*	*	0.3	*	*	*	*	2.0	*	*	-7	Equity in sponsored ags.	38
39	26.4	-11.8	-5.5	-15.0	20.1	-21.3	-30.8	-17.8	18.6	-7.9	-14.9	Other	39
40	144.4	89.1	81.0	148.3	122.9	82.9	2.2	94.9	89.8	69.4	69.7	Net increase in liabilities	40
41	42.1	16.5	39.7	54.0	49.8	-1.4	-36.4	17.4	57.6	45.5	38.0	Net funds raised in mkts.	41
42	-124.2	-63.0	17.5	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	Net new equity issues	42
43	166.3	79.5	22.2	123.0	97.8	72.6	24.6	29.4	46.6	28.5	-16.0	Debt instruments	43
44	-9	-3	-1.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	Tax-exempt debt (3)	44
45	74.3	47.7	85.8	27.9	66.8	30.2	65.7	83.7	104.1	88.3	67.1	Corporate bonds (2)	45
46	9.0	2.2	-4.5	29.6	-11.7	-3.7	-5.6	-4	-6	-14.4	-2.7	Mortgages	46
47	34.7	1.4	-19.2	-1.9	16.6	-7.8	-1.3	-5.7	-34.3	-4.0	-33.0	Bank loans n.e.c.	47
48	21.4	9.7	-18.4	54.9	-7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	Commercial paper	48
49	27.7	18.8	-20.4	14.6	25.4	35.6	-3	-40.1	-9.2	1.9	-34.1	Other loans	49
50	-1.1	-4.0	-3.3	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-3.9	-2.0	Savings&loan assns.	50
51	13.0	16.9	6.5	10.7	25.0	16.0	15.8	-2	9.8	16.8	-5	Finance companies	51
52	-4	-8	-6	0.2	0.2	0.4	-4.0	-2	-1.2	-4	-4	U.S. government	52
53	3.2	-6.6	-5.7	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-8	-5.9	Accept.liab.to banks	53
54	13.0	13.4	-17.3	17.8	13.0	27.6	-4.7	-16.7	-17.5	-9.8	-25.4	Foreign	54
55	2.9	2.7	*	-2.2	7.8	7.0	-1.7	13.1	-7.6	2.6	-8.3	Profit taxes payable	55
56	27.8	31.1	19.6	33.8	27.1	47.1	16.4	33.4	12.6	10.0	22.6	Trade debt	56
57	71.6	38.8	21.8	62.7	38.3	30.2	23.9	31.0	27.3	11.4	17.5	Miscellaneous liabilities	57
58	68.9	39.1	16.5	67.5	37.1	33.5	18.1	13.5	31.6	2.8	18.2	Fgn.dir.invest.in US(4)	58
59	74.4	51.2	31.7	77.4	41.0	39.3	47.2	33.2	48.2	17.7	27.5	Equity, etc.	59
60	-5.5	-12.2	-15.1	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-14.9	-9.3	Retained earnings	60
61	2.7	-3	5.2	-4.9	1.2	-3.3	5.8	17.5	-4.3	8.5	-8	Pen. fund contr. payable	61
62	24.1	-19.1	19.6	34.4	-4.8	-85.3	-20.7	47.9	49.4	-15.5	-3.3	Discrepancy	62
Memoranda:													
63	-4.4	-7.9	7.3	5.2	9.7	-35.3	-11.6	-5.8	16.8	7.8	10.4	Trade credit net of trade debt	63
64	105.9	105.4	102.4	102.9	103.4	103.0	112.2	105.2	94.3	100.2	109.7	Profits tax payments	64
65	18.3	17.0	14.6	16.2	21.8	20.5	9.4	17.1	14.8	14.1	12.5	Earnings rec. from abroad	65
66	39.3%	41.2%	41.1%	41.2%	41.2%	41.3%	40.9%	41.0%	41.2%	41.1%	41.0%	Effective tax rate (line 2 / line 1)	66
67	104.0%	105.6%	93.3%	102.1%	105.2%	115.7%	100.0%	88.5%	89.7%	98.3%	96.8%	Capital outlays/internal funds	67
68	39.4%	19.7%	6.0%	30.5%	23.5%	17.3%	6.5%	8.5%	13.2%	7.4%	-4.1%	Cr. mkt. borrowing/cap. exp.	68
69	33.7	-1.9	-13.4	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	15.1	Capital outlays on book basis:	69
70	-17.5	-14.2	3.4	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	1.9	Inventory change, NIPA	70
71	51.3	12.2	-16.8	0.9	12.5	41.7	-6.3	-40.0	-42.2	1.8	13.2	Less: Inv. val. adjustment	71
72	438.9	417.3	362.2	409.0	412.1	450.8	397.4	339.3	340.8	395.5	382.9	Total cap. expend. before IVA	72
73	387.0	352.5	337.0	358.5	360.0	357.7	333.7	326.8	333.8	343.0	344.2	Less: US internal funds, book	73
74	51.9	64.8	25.2	50.5	52.1	93.1	63.7	12.5	7.1	42.6	38.7	= Financing gap: Excess of capital expenditures over U.S. internal funds	74

(1) 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.
 (2) 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.
 (3) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

BILLIONS OF DOLLARS.

Table 5: Funds Raised in Credit and Equity Markets

ANNUAL FLOWS, \$ BILLIONS

ANNUAL FLOWS, \$ BILLIONS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991		
Credit Market Borrowing by Nonfinancial Sectors														
1	335.2	380.8	401.1	547.8	758.3	895.3	861.6	722.8	767.2	714.7	644.5	465.9	Total domestic	1
2	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	U.S. government	2
3	77.9	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	291.9	Treasury issues	3
4	-6	-5	-9	-1	-2	-1	0.4	1.5	17.4	1.6	8.2	-13.8	Agency issues & mortgages	4
5	257.9	295.3	239.8	362.6	561.1	669.7	645.7	578.9	612.1	568.4	397.6	187.7	Private, by transaction	5
6	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	45.5	32.3	Tax-exempt securities	6
7	27.7	22.8	18.7	16.0	46.1	73.8	127.3	79.1	103.4	74.3	47.7	85.8	Corporate bonds	7
8	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	306.5	275.7	235.3	136.6	Mortgages	8
9	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	231.0	218.0	215.2	139.2	Home mortgages	9
10	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.6	3.2	Multifamily resid.	10
11	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	16.7	-5.5	Commercial	11
12	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-2	Farm	12
13	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	43.1	14.3	-16.5	Consumer credit	13
14	36.8	50.5	53.9	25.0	67.9	40.6	63.6	9.9	40.5	39.9	1.5	-25.7	Bank loans n.e.c.	14
15	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	Commercial paper	15
16	30.0	48.5	15.8	31.3	62.2	37.4	44.1	46.8	45.8	49.1	43.7	-6.4	Other loans	16
17	257.9	295.3	239.8	362.6	561.1	669.7	645.7	578.9	612.1	568.4	397.6	187.7	Private, by sector	17
18	117.5	114.5	84.1	179.2	231.1	283.1	289.7	302.2	315.8	287.3	257.8	160.2	Households	18
19	129.5	164.5	125.3	148.7	294.2	252.6	296.7	193.7	247.4	217.9	97.3	3.2	Nonfinancial business	19
20	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	2.6	Farm	20
21	55.8	44.4	69.8	83.9	123.2	130.2	101.3	65.9	62.4	50.0	15.3	-21.6	Nonfarm noncorporate	21
22	58.0	103.9	48.8	61.0	171.5	136.9	211.7	138.5	192.5	166.3	79.5	22.2	Corporate	22
23	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	42.6	24.4	State&local governments	23
24	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.6	23.5	15.6	Fgn. borrowing in U.S.	24
25	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.3	21.6	16.4	Bonds	25
26	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	4.0	Bank loans n.e.c.	26
27	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	Commercial paper	27
28	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.7	-7.5	-11.2	U.S. govt. & other loans	28
29	359.4	404.3	417.1	565.1	766.7	896.5	871.4	729.0	773.6	725.3	668.0	481.4	Total domestic plus foreign	29
Credit Market Borrowing by Financial Sectors														
1	71.5	102.8	91.6	99.3	153.7	186.4	278.1	264.1	213.4	191.0	168.3	135.4	Total, by transaction	1
2	44.8	47.4	64.9	67.8	74.9	101.5	154.1	171.8	119.8	151.0	167.4	157.0	U.S. government-related	2
3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	8.8	Sponsored credit ag. sec.	3
4	19.2	15.0	49.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	150.3	148.2	Mortgage pool securities	4
5	1.2	1.9	0.4	-	-	1.1	-4	-8	-	-	-1	*	Loans from U.S. government	5
6	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	40.0	0.9	-21.6	Private financial sectors	6
7	7.6	5.2	14.4	17.4	37.0	35.7	75.6	44.2	18.2	17.7	15.6	44.5	Corporate bonds	7
8	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	-1	Mortgages	8
9	-9	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.7	Bank loans n.e.c.	9
10	12.9	32.7	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-31.7	Open-market paper	10
11	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	Fed. Home Loan Bank loans	11
12	71.5	102.8	91.6	99.3	153.7	186.4	278.1	264.1	213.4	191.0	168.3	135.4	Total, by sector	12
13	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	8.8	Sponsored credit agencies	13
14	19.2	15.0	49.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	150.3	148.2	Mortgage pools	14
15	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	40.0	0.9	-21.6	Private financial sectors	15
16	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-12.9	Commercial banks	16
17	6.7	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-5.4	Domestic affiliates (BHCs)	17
18	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-31.2	-39.6	Savings and loan assns.	18
19	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-2.7	Mutual savings banks	19
20	4.9	17.3	6.3	16.5	27.3	42.9	52.1	4.7	33.5	31.1	23.2	6.0	Finance companies	20
21	-6	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	-2	REITs	21
22	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	33.3	SCO issuers	22
Credit Market Borrowing, All Sectors, by Transaction														
1	430.1	504.8	509.8	664.4	920.4	1083.0	1149.4	993.1	987.0	916.3	836.3	616.9	Total	1
2	121.0	131.1	225.9	253.1	272.2	326.2	370.5	316.4	274.9	297.3	414.4	435.1	U.S. government securities	2
3	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	45.5	32.3	Tax-exempt securities	3
4	36.5	33.5	39.7	36.5	86.9	113.2	206.0	130.7	128.5	97.3	84.8	146.7	Corporate & foreign bonds	4
5	131.9	106.7	89.3	187.8	223.1	242.2	316.4	324.9	306.7	275.7	235.6	136.5	Mortgages	5
6	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	43.1	14.3	-16.5	Consumer credit	6
7	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-2	-18.1	Bank loans n.e.c.	7
8	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-43.6	Open-market paper	8
9	47.1	77.7	30.0	28.4	82.9	46.8	59.7	69.1	58.1	30.4	11.4	-55.6	Other loans	9
Funds Raised through Mutual Funds and Corporate Equities														
1	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-119.3	-65.4	15.8	208.6	Total net issues	1
2	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	65.7	150.6	Mutual funds	2
3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.1	-125.4	-103.9	-50.0	58.0	Corporate equities	3
4	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	17.5	Nonfinancial corporations	4
5	2.1	2.7	4.7	3.6	8.2	13.6	11.5	14.5	3.2	3.0	6.1	6.4	Financial corporations	5
6	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.3	6.9	34.2	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED