

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
June 11, 1992

FLOW OF FUNDS SUMMARY STATISTICS

Debt of the domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 5 percent in the first quarter of 1992. This expansion was up a little from the pace of last year, but still subdued by historical standards. Household borrowing firmed a bit, largely in association with a pickup in housing and mortgage activity. Business debt edged higher in the first quarter, but was restrained by sizable gains in internal funds and substantial equity financing; net equity issuance by nonfinancial corporations amounted to \$51 billion at an annual rate during the first quarter.

The level of domestic nonfinancial debt outstanding was \$11.3 trillion at the end of the year. Debt of nonfederal sectors accounted for \$8.4 trillion of this total, and federal debt was \$2.9 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)
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	6.4	11.0	5.1	7.4	2.8	5.2
1991	4.1	11.1	2.0	4.0	-.4	2.9
1990-Q1	8.4	10.4	7.8	10.5	4.7	9.1
Q2	6.5	10.4	5.3	7.4	3.1	5.9
Q3	5.6	10.2	4.3	5.9	2.6	4.1
Q4	4.5	11.2	2.5	4.3	.9	1.5
1991-Q1	4.1	8.0	2.9	4.5	1.0	3.0
Q2	4.7	10.6	2.9	4.5	1.0	3.2
Q3	4.2	14.0	1.2	2.9	-1.1	2.3
Q4	3.3	10.3	1.1	4.0	-2.7	2.8
1992-Q1	5.1	11.4	3.0	4.8	.9	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-----					
	Domestic nonfinancial	Foreign	Financial	All sectors	Memo: Private financial assets ¹	
1988	9.0	2.5	12.0	9.4	8.5	
1989	7.7	4.1	9.5	8.0	6.9	
1990	6.4	8.9	7.6	6.7	4.1	
1991	4.1	5.2	5.7	4.5	.6	
1990-Q1	8.4	4.7	7.6	8.2	8.2	
Q2	6.5	13.5	8.1	6.9	5.3	
Q3	5.6	9.4	3.9	5.4	2.1	
Q4	4.5	6.7	9.1	5.4	.5	
1991-Q1	4.1	21.7	5.9	4.6	4.1	
Q2	4.7	-19.6	3.4	3.9	.8	
Q3	4.2	6.4	6.7	4.7	-1.4	
Q4	3.3	13.2	7.2	4.2	-1.1	
1992-Q1	5.1	-10.6	3.6	4.5	2.1	

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		1992			
					III	IV	I	II	III	IV	I	
Credit Market Debt Owed by Nonfinancial Sectors												
1	7749.8	8483.8	9242.3	9987.1	10597.3	10759.9	10821.8	10940.1	11062.9	11196.4	11304.3	Total domestic
2	1805.9	1949.8	2104.9	2251.2	2410.4	2498.1	2548.8	2591.9	2687.2	2776.4	2859.7	U.S. government
3	1802.2	1944.6	2082.3	2227.0	2377.8	2465.8	2522.4	2567.1	2669.6	2757.8	2844.0	Treasury issues
4	3.6	5.2	22.6	24.2	32.6	32.4	26.4	24.8	17.6	18.6	15.8	Agency issues & mortgages
5	5943.9	6534.0	7137.4	7735.9	8186.9	8261.8	8273.0	8348.2	8375.7	8420.0	8444.5	Private, by transaction
6	789.6	873.1	939.4	1004.4	1043.0	1049.8	1052.8	1060.1	1072.3	1081.6	1086.2	Tax-exempt securities
7	670.1	749.2	852.6	926.9	957.7	974.0	993.1	1017.2	1037.6	1052.6	1072.7	Corporate bonds
8	2614.2	2950.7	3243.8	3536.6	3867.3	3908.4	3943.8	3995.6	4011.5	4044.3	4074.3	Mortgages
9	1720.8	1943.1	2173.9	2404.3	2726.0	2765.3	2790.9	2838.2	2870.1	2905.4	2939.4	Home mortgages
10	246.2	270.0	286.7	304.4	304.8	305.7	309.4	310.4	306.1	307.7	309.0	Multifamily resid.
11	551.4	648.7	696.4	742.6	752.3	753.4	759.6	763.2	752.1	747.4	742.0	Commercial
12	95.8	88.9	86.8	85.3	84.3	84.0	83.9	83.8	83.1	83.7	83.9	Farm
13	659.8	693.2	743.6	794.7	798.7	808.9	785.3	784.9	786.1	797.1	775.7	Consumer credit
14	662.3	669.5	710.0	759.8	750.5	753.8	747.8	739.9	733.2	724.2	712.1	Bank loans n.e.c.
15	62.9	73.8	85.7	107.1	131.8	116.9	120.8	119.4	107.0	98.5	110.3	Commercial paper
16	485.1	524.5	562.3	606.4	637.9	650.1	629.5	631.0	628.0	621.8	613.4	Other
17	5943.9	6534.0	7137.4	7735.9	8186.9	8261.8	8273.0	8348.2	8375.7	8420.0	8444.5	Private, by sector
18	2592.4	2875.3	3188.9	3501.5	3841.9	3897.6	3917.3	3966.0	4004.3	4059.9	4081.8	Households
19	2730.9	2955.1	3196.0	3418.7	3492.0	3505.9	3494.4	3515.4	3496.8	3477.4	3477.3	Nonfinancial business
20	156.6	145.5	137.6	139.2	141.6	140.5	136.8	139.6	140.4	139.6	138.3	Farm
21	1000.5	1062.6	1130.5	1180.5	1195.1	1196.3	1191.8	1192.7	1175.9	1163.5	1150.4	Nonfarm noncorporate
22	1573.8	1747.0	1927.9	2098.9	2155.4	2171.1	2165.8	2183.1	2180.6	2174.3	2188.7	Corporate
23	620.6	703.6	752.5	815.7	852.9	858.3	861.3	866.7	874.6	882.8	885.4	State & local governments
24	245.1	254.3	255.7	265.4	283.4	288.9	301.4	288.8	293.5	304.0	292.3	Foreign credit market debt
25	81.7	92.0	94.0	98.5	112.9	120.1	122.9	126.6	130.6	136.1	137.4	held in U.S.
26	26.9	23.3	21.5	21.4	19.8	18.5	20.5	19.7	20.0	21.6	21.2	Bonds
27	37.4	41.2	49.9	63.0	71.5	75.3	87.0	74.0	78.0	81.8	70.5	Bank loans n.e.c.
28	99.1	97.7	90.2	82.5	79.3	75.0	70.9	68.4	64.9	64.6	63.2	Commercial paper
29	7994.9	8738.1	9498.0	10252.5	10880.7	11048.8	11123.2	11228.8	11356.4	11500.4	11596.6	U.S. govt. & other loans
29												Total domestic and foreign
Credit Market Debt Owed by Financial Sectors												
1	1513.4	1785.8	1999.8	2219.4	2446.4	2511.1	2541.0	2562.2	2604.6	2660.5	2678.4	Total, by transaction
2	810.3	978.6	1098.4	1249.3	1367.9	1418.4	1452.1	1480.4	1524.4	1566.2	1593.7	U.S. government-related
3	273.0	303.2	348.1	373.3	384.4	393.7	397.0	389.6	394.7	402.9	405.7	Sponsored credit ag. sec.
4	531.6	670.4	745.3	871.0	978.5	1019.9	1050.3	1086.0	1124.8	1158.5	1183.1	Mortgage pool securities
5	5.7	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	Loans from U.S. government
6	703.1	807.3	901.4	970.0	1078.5	1092.6	1088.8	1081.9	1080.3	1094.3	1084.7	Private financial sectors
7	268.5	313.2	331.9	378.2	510.2	515.0	540.1	555.8	565.9	582.9	569.6	Corporate bonds
8	2.7	3.1	3.4	3.4	4.1	4.2	4.2	4.2	4.4	4.8	4.8	Mortgages
9	38.6	35.0	35.6	37.5	36.7	38.6	36.5	37.0	39.0	41.8	41.1	Bank loans n.e.c.
10	284.6	322.9	377.7	409.1	409.6	417.7	400.9	390.1	387.0	385.7	392.9	Open-market paper
11	108.6	133.1	152.8	141.8	117.9	117.1	107.0	94.7	83.9	79.1	76.3	Fed. Home Loan Bank loans
12	1513.4	1785.8	1999.8	2219.4	2446.4	2511.1	2541.0	2562.2	2604.6	2660.5	2678.4	Total, by sector
13	278.7	308.2	353.1	378.3	389.4	398.5	401.8	394.4	399.5	407.7	410.6	Sponsored credit agencies
14	531.6	670.4	745.3	871.0	978.5	1019.9	1050.3	1086.0	1124.8	1158.5	1183.1	Mortgage pools
15	703.1	807.3	901.4	970.0	1078.5	1092.6	1088.8	1081.9	1080.3	1094.3	1084.7	Private financial sectors
16	75.6	81.8	78.8	77.4	70.7	76.3	68.1	65.9	64.6	63.0	60.8	Commercial banks
17	116.8	131.1	136.2	142.5	122.9	114.8	114.4	113.3	110.6	112.0	113.5	Domestic affiliates (BHCs)
18	119.8	139.4	159.3	145.2	114.9	113.1	102.2	89.3	77.6	74.5	70.6	Savings and loan assns.
19	8.6	16.7	18.6	17.2	16.2	16.7	16.4	16.6	15.2	13.2	13.8	Mutual savings banks
20	311.8	327.9	361.4	392.5	529.8	536.0	542.3	544.1	549.6	563.0	551.3	Finance companies
21	6.5	7.3	11.4	10.1	10.3	10.6	10.6	10.8	11.0	9.9	9.8	REITs
22	64.0	103.1	135.7	185.1	213.8	225.2	234.8	241.8	251.8	258.7	264.9	SCO issuers
Credit Market Debt, All Sectors, by Transaction												
1	9508.3	10523.9	11497.8	12471.9	13327.1	13559.8	13664.2	13791.1	13961.0	14160.9	14275.0	Total
2	2610.4	2923.4	3198.3	3495.6	3773.4	3911.7	3996.1	4067.5	4206.7	4337.7	4448.5	U.S. government securities
3	789.6	873.1	939.4	1004.4	1043.0	1049.8	1052.8	1060.1	1072.3	1081.6	1086.2	Tax-exempt securities
4	1020.4	1154.5	1278.5	1403.6	1580.8	1609.0	1656.2	1699.6	1734.1	1771.6	1779.7	Corporate and foreign bonds
5	2617.0	2953.8	3247.2	3540.1	3871.4	3912.6	3948.0	3999.8	4015.9	4049.1	4079.1	Mortgages
6	659.8	693.2	743.6	794.7	798.7	808.9	785.3	784.9	786.1	797.1	775.7	Consumer credit
7	727.8	727.8	767.2	818.6	807.0	810.9	804.8	796.5	792.2	787.7	774.4	Bank loans n.e.c.
8	384.9	437.9	513.4	579.2	612.9	609.9	608.8	583.6	572.0	565.9	573.7	Open-market paper
9	698.5	760.2	810.2	835.7	840.0	847.0	812.2	799.0	781.7	770.3	757.8	Other loans

BILLIONS OF DOLLARS.

Table 2: Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	1989	1989	1989	1990	1990	1990	1990	1991	1991	1991	1992		
	II	III	IV	I	II	III	IV	I	II	III	IV	I		
Credit Market Borrowing by Nonfinancial Sectors														
1	720.7	701.4	696.4	835.3	668.3	592.7	479.4	438.0	512.4	463.4	368.7	569.9	Total domestic	1
2	117.5	149.2	164.0	234.2	239.6	242.3	271.5	199.2	269.1	365.5	279.0	316.5	U.S. government	2
3	112.4	142.1	168.6	204.7	234.2	243.6	272.5	223.2	275.3	394.3	275.2	327.7	Treasury issues	3
4	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	Agency issues & mortgages	4
5	603.2	552.2	532.4	601.1	428.7	350.5	208.0	238.8	243.3	97.9	89.7	253.4	Private, by transaction	5
6	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0	Tax-exempt securities	6
7	86.2	63.9	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.3	60.1	80.4	Corporate bonds	7
8	268.6	269.6	268.7	352.5	212.2	210.6	167.6	180.2	177.8	49.9	135.6	156.3	Mortgages	8
9	207.3	223.7	227.5	296.5	218.4	187.6	159.2	140.4	161.3	114.1	144.4	171.8	Home mortgages	9
10	20.8	11.6	13.0	1.2	-7.5	17.0	3.7	14.7	4.3	-17.1	6.2	5.1	Multifamily resid.	10
11	39.0	36.1	30.5	55.4	2.5	4.8	4.5	24.9	14.5	-44.5	-18.8	-21.7	Commercial	11
12	1.5	-1.8	-2.3	-4.6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	1.1	Farm	12
13	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7	Consumer credit	13
14	53.4	46.0	14.7	6.8	26.7	-6.9	-22.1	0.2	-37.2	-25.4	-68.1	-13.6	Bank loans n.e.c.	14
15	43.7	18.7	0.1	54.9	-7.7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	22.3	Commercial paper	15
16	62.7	31.2	42.8	55.1	54.4	47.7	17.6	-26.0	2.6	16.5	-56.0	-25.6	Other loans	16
17	603.2	552.2	532.4	601.1	428.7	350.5	208.0	238.8	243.3	97.9	89.7	253.4	Private, by sector	17
18	267.9	291.4	308.7	367.2	274.5	223.8	165.0	177.2	176.4	115.6	159.4	196.5	Households	18
19	284.5	187.7	157.1	159.5	105.3	92.0	30.6	36.1	38.9	-37.9	-94.0	32.7	Nonfinancial business	19
20	-1.1	-4.4	6.5	5.9	-5.5	8.7	1.1	4.2	0.1	0.3	2.1	3.6	Farm	20
21	56.7	39.2	32.5	31.0	14.1	11.2	4.8	11.4	2.5	-52.7	-54.6	-22.4	Nonfarm noncorporate	21
22	227.9	152.9	118.2	122.6	96.8	72.1	24.6	20.5	36.3	14.6	-41.5	51.5	Corporate	22
23	50.8	73.0	66.6	74.3	48.9	34.6	12.4	25.5	28.0	20.2	24.3	24.2	State/local governments	23
24	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.8	-59.6	18.7	38.7	-32.1	Fgn. borrowing in U.S.	24
25	6.8	8.1	1.1	35.0	20.7	1.9	28.6	11.5	14.7	15.8	22.1	5.4	Bonds	25
26	-4.4	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	-1.7	Bank loans n.e.c.	26
27	-6.6	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-44.9	Commercial paper	27
28	-11.4	-4.4	-2.8	2.1	-8.8	-3.3	-20.0	-3.5	-18.8	-14.5	-4.7	9.1	U.S. govt. & other loans	28
29	709.1	728.3	712.0	847.8	704.6	618.9	498.4	500.8	452.8	482.1	407.5	537.8	Total domestic plus foreign	29
Credit Market Borrowing by Financial Sectors														
1	167.8	155.2	176.9	169.0	193.6	93.7	222.4	126.7	87.7	172.7	187.4	95.7	Total, by transaction	1
2	120.6	129.0	167.0	164.8	172.8	146.2	185.6	149.6	118.1	172.9	150.7	123.2	U.S. government-related	2
3	18.7	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.4	Sponsored credit ag. sec.	3
4	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6	Mortgage pool securities	4
5	-	-	-	-	-	-	-5.5	-	-	-	0.2	0.2	Loans from U.S. government	5
6	47.2	26.2	10.0	4.2	20.9	-52.5	36.8	-22.8	-30.4	-2.2	36.7	-27.5	Private financial sectors	6
7	32.8	64.7	24.2	19.8	84.1	-62.4	26.5	63.5	67.4	41.7	75.6	-69.8	Corporate bonds	7
8	"	0.3	-4.4	0.1	0.2	0.1	0.6	0.1	-1.1	0.9	1.5	"	Mortgages	8
9	0.9	2.5	2.3	-5.5	2.1	2.0	1.1	1.3	-2.9	9.6	4.8	6.4	Bank loans n.e.c.	9
10	24.1	-4.0	34.2	13.7	-38.6	35.1	24.2	-52.0	-46.3	-16.0	-13.7	45.4	Open-market paper	10
11	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.8	-48.5	-36.4	-31.5	-9.5	Fed. Home Loan Bank loans	11
12	167.8	155.2	176.9	169.0	193.6	93.7	222.4	126.7	87.7	172.7	187.4	95.7	Total, by sector	12
13	18.7	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.8	11.5	Sponsored credit agencies	13
14	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6	Mortgage pools	14
15	47.2	26.2	10.0	4.2	20.9	-52.5	36.8	-22.8	-30.4	-2.2	36.7	-27.5	Private financial sectors	15
16	5.9	3.7	-5.4	-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.5	-15.0	7.9	Commercial banks	16
17	5.5	15.4	-4.9	-8.5	-29.5	-42.0	-30.8	-8.0	-3.3	-7.8	8.0	-6.6	Domestic affiliates (BHCs)	17
18	-10.4	-42.3	-54.8	-27.3	-43.6	-29.2	-18.9	-42.0	-49.4	-39.6	-23.5	-17.2	Savings and loan assns.	18
19	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.3	1.9	-9.9	-6.2	-8.7	5.6	Mutual savings banks	19
20	51.9	48.1	36.4	19.4	47.4	1.1	25.1	10.8	7.3	22.0	53.6	-46.7	Finance companies	20
21	-2.8	-3.1	-1.1	-4.0	-2.7	-1.4	0.3	-6.6	-1.1	"	-5.2	-1.2	REITs	21
22	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	24.6	SCO issuers	22
Credit Market Borrowing, All Sectors, by Transaction														
1	876.8	883.5	889.0	1016.8	898.2	712.7	720.8	627.5	540.5	654.8	594.9	633.4	Total	1
2	238.1	278.2	331.0	399.0	412.4	388.5	457.5	348.8	387.3	538.4	429.5	439.5	U.S. government securities	2
3	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0	Tax-exempt securities	3
4	125.8	136.7	113.5	82.3	170.6	-30.7	120.4	151.7	178.7	138.8	157.9	16.0	Corporate & foreign bonds	4
5	268.6	269.9	268.3	352.6	212.3	210.7	168.2	180.3	177.7	50.8	137.1	156.3	Mortgages	5
6	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7	Consumer credit	6
7	53.9	52.7	12.1	-3.5	30.1	-2.8	-26.2	9.6	-43.6	-14.4	-56.9	-9.0	Bank loans n.e.c.	7
8	61.2	33.8	56.4	53.7	-16.3	79.9	5.4	-12.2	-114.3	-42.5	-6.9	22.7	Open-market paper	8
9	40.7	-10.5	-10.2	28.3	18.6	17.1	-18.6	-65.3	-64.8	-34.4	-92.1	-25.8	Other loans	9
Funds Raised through Mutual Funds and Corporate Equities														
1	-40.3	-63.1	16.7	-8.8	56.4	-19.5	27.0	101.2	179.7	235.0	282.9	282.5	Total net issues	1
2	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5	Mutual funds	2
3	-76.1	-115.3	-56.7	-57.1	-20.7	-65.4	-56.7	3.7	54.5	56.9	81.5	91.0	Corporate equities	3
4	-98.7	-146.3	-79.3	-69.0	-74.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	51.0	Nonfinancial corporations	4
5	4.6	0.5	5.7	11.9	3.3	6.5	2.8	-10.6	6.8	5.6	3.9	8.8	Financial corporations	5
6	18.0	30.5	16.9	"	23.9	2.2	1.6	26.2	36.6	34.3	23.6	31.2	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

	1989	1990	1991	I	II	1990 III	IV	I	II	1991 III	IV	I	1992 I		
1	4380.2	4679.8	4834.4			4654.7	4719.3	4764.7	4768.0	4821.1	4853.3	4895.3	4956.2	Personal income	1
2	591.7	620.8	615.9			622.7	627.5	627.3	617.1	613.7	615.1	618.5	611.1	- Personal taxes and nontaxes	2
3	3788.5	4059.0	4218.6			4032.0	4091.8	4137.4	4150.9	4207.4	4238.2	4276.8	4345.1	= Disposable personal income	3
4	3622.4	3853.1	3998.9			3816.2	3896.2	3922.5	3938.3	3978.7	4025.6	4053.5	4132.6	- Personal outlays	4
5	166.1	206.0	219.7			215.8	195.6	214.9	212.6	228.7	212.6	223.3	212.5	= Personal saving, NIPA	5
6	93.3	88.0	82.3			86.0	99.4	86.1	75.5	85.6	93.2	74.9	73.6	+ Credits from govt. insurance	6
7	109.7	86.7	40.7			88.4	85.6	65.9	41.2	37.5	48.0	36.5	49.7	+ Net durables in consumption	7
8	442.1	475.0	504.0			471.5	477.6	483.2	497.7	501.7	505.0	511.8	520.5	+ Capital consumption	8
9	811.2	855.6	846.7			861.6	858.2	850.1	826.9	853.4	858.8	846.6	856.2	= Gross saving	9
10	891.6	855.5	887.1			1013.3	742.0	788.2	1041.4	774.4	906.7	825.6	823.4	Gross investment	10
11	713.9	702.8	654.2			708.6	703.2	678.0	657.5	645.0	652.0	657.5	681.4	Capital expend. net of sales	11
12	234.7	216.8	188.9			224.1	216.1	205.5	196.1	185.0	179.1	190.7	193.9	Residential construction	12
13	459.8	465.9	445.2			464.6	467.1	451.9	440.7	440.0	452.9	447.3	468.2	Consumer durable goods	13
14	19.5	20.1	20.1			19.9	20.0	20.7	20.7	20.0	20.0	19.5	19.3	Nonprofit plant and equip.	14
15	177.7	152.7	233.0			304.7	38.7	110.1	383.9	129.4	254.8	168.2	142.0	Net financial investment	15
16	469.9	412.6	411.8			578.6	256.6	288.2	558.4	314.7	408.1	370.7	337.9	Net acq. of financial assets	16
17	374.8	220.9	9.1			313.9	107.8	1.8	271.5	29.5	-151.8	-112.6	76.6	Dep. & cr. mkt. instr.	17
18	197.7	71.1	10.9			-9.7	79.6	17.1	272.4	-110.2	-46.3	-72.2	182.9	Deposits	18
19	19.2	18.6	56.4			45.3	11.6	-7.5	42.6	44.4	108.2	28.5	154.9	Checkable dep. & curr.	19
20	88.3	52.4	4.3			13.6	36.0	53.4	99.5	-6.6	-51.4	-24.3	-21.7	Small time & svgs. dep.	20
21	4.2	-46.6	-70.4			-29.2	-60.8	-63.6	-66.9	-73.8	-96.1	-64.9	-67.6	Large time deposits	21
22	86.1	46.7	20.6			-39.4	92.8	34.8	177.2	-76.2	-7.1	-11.5	97.4	Money mkt. fund shares	22
23	177.0	149.8	-1.8			323.6	28.2	-15.2	-9	139.7	-105.5	-40.3	-106.3	Credit mkt. instruments	23
24	124.5	103.0	4.5			183.5	113.6	-31.3	-20.7	152.7	-48.1	-66.0	-13.1	U.S. govt. securities	24
25	61.7	22.6	5.0			38.4	0.5	-16.6	14.1	18.5	10.0	-22.5	6.6	Tax-exempt securities	25
26	-27.1	-11.8	2.6			32.6	-109.4	-2.2	42.0	49.3	-106.8	26.0	-120.0	Corporate & fgn. bonds	26
27	19.1	20.5	18.1			27.3	15.2	35.5	20.1	25.9	1.3	25.1	34.4	Mortgages	27
28	-1.1	15.4	-32.0			41.8	8.3	-7	-56.4	-106.7	38.0	-2.9	-14.2	Open-market paper	28
29	41.9	52.7	126.7			64.7	30.5	65.7	73.2	102.5	152.8	178.2	167.1	Mutual fund shares	29
30	-131.6	-49.5	-25.0			-51.1	10.2	-81.0	-66.3	-22.1	-30.2	18.4	18.0	Corporate equities	30
31	26.2	25.7	29.0			29.9	24.4	23.7	34.0	40.1	28.1	13.9	24.8	Life insurance reserves	31
32	206.1	182.2	256.8			227.4	101.9	265.9	307.0	201.9	335.0	183.2	123.8	Pension fund reserves	32
33	-74.1	-43.9	-18.4			-19.2	-48.7	-47.7	-43.7	-48.3	20.5	2.4	-36.3	Net inv. in noncorp. bus.	33
34	12.3	9.2	24.6			-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-51.1	Security credit	34
35	14.2	15.3	9.1			13.5	13.3	30.9	-5.3	14.0	14.0	13.6	15.0	Miscellaneous assets	35
36	292.2	259.8	178.8			273.9	217.9	178.1	174.6	185.2	153.3	202.5	195.9	Net increase in liabilities	36
37	287.3	257.6	157.1			274.5	223.8	165.0	177.2	176.4	115.6	159.4	196.5	Credit market instruments	37
38	219.2	218.9	138.5			223.9	193.4	165.4	148.8	160.2	104.7	140.4	167.6	Home mortgages	38
39	42.0	17.4	-6.0			17.7	20.4	-6	-8.2	-21.0	-5.8	10.9	-4.5	Installment cons. credit	39
40	1.0	-3.1	-6.1			-3.5	-7.0	-3.6	-2.4	5.1	-13.8	-13.1	6.2	Other consumer credit	40
41	2.5	4.1	8.8			6.6	4.5	5.7	0.7	6.5	18.6	9.6	11.0	Tax-exempt debt	41
42	13.4	10.9	10.6			10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	Other mortgages	42
43	1.6	-2.3	1.8			3.2	3.3	-17.5	11.4	9.1	-8.9	-4.5	0.7	Bank loans n.e.c.	43
44	7.6	11.7	9.5			16.4	-2.8	9.6	15.8	5.5	11.8	5.1	6.2	Other loans	44
45	-1.0	-3.7	16.3			-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Security credit	45
46	5.0	5.8	4.3			7.1	7.4	2.8	3.2	4.8	4.0	5.1	4.9	Trade debt	46
47	0.8	0.1	1.2			"	-2	1.9	1.9	1.3	3.6	-1.9	1.2	Miscellaneous	47
48	-80.4	"	-40.4			-151.7	116.3	61.9	-214.5	79.0	-48.0	21.0	32.9	Discrepancy	48

Memoranda:

Net physical investment:

49	234.7	216.8	188.9			224.1	216.1	205.5	196.1	185.0	179.1	190.7	193.9	(A) Residential construction expenditures	49
50	76.0	79.4	83.9			78.6	79.3	81.8	82.3	83.6	84.5	85.5	86.5	- Capital consumption	50
51	158.7	137.5	105.0			145.5	136.8	123.7	113.8	101.4	94.6	105.2	107.4	= Net investment	51
52	219.2	218.9	138.5			223.9	193.4	165.4	148.8	160.2	104.7	140.4	167.6	- Home mortgages	52
53	-60.4	-81.5	-33.5			-78.4	-56.6	-41.7	-35.0	-58.8	-10.1	-35.2	-60.2	= Excess net investment	53
54	459.8	465.9	445.2			464.6	467.1	451.9	440.7	440.0	452.9	447.3	468.2	(B) Consumer durables expenditures	54
55	350.1	379.2	404.5			376.2	381.5	386.0	399.5	402.5	404.9	410.8	418.5	- Capital consumption	55
56	109.7	86.7	40.7			88.4	85.6	65.9	41.2	37.5	48.0	36.5	49.7	= Net investment	56
57	43.1	14.3	-12.1			14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7	- Consumer credit	57
58	66.6	72.4	52.8			74.2	72.2	70.1	51.8	53.4	67.6	38.8	48.0	= Excess net investment	58

BILLIONS OF DOLLARS.

Table 4: Nonfinancial Corporate Business, Excluding Farms

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	1990	1991	II	1990 III	IV	I	1991 II	III	IV	1992 I			
1	251.5	232.4	204.5		236.7	238.9	216.8	194.3	202.3	211.5	209.5	224.4	Profits before tax (book)	1
2	98.9	95.8	84.1		97.7	98.7	88.9	79.7	83.5	87.1	85.6	92.8	- Profit tax accruals	2
3	104.0	112.0	118.4		107.4	109.2	120.2	114.3	115.1	117.1	127.3	113.7	- Dividends	3
4	48.6	24.6	2.0		31.7	31.0	7.8	0.2	3.7	7.3	-3.4	17.9	= U.S. undistributed profits	4
5	24.5	3.4	-4.1		6.1	-1.1	-4.0	-8.5	-7.5	-3.0	2.4	13.2	+ Capital consumption adj.	5
6	313.9	324.5	337.8		322.2	326.7	329.9	335.0	337.6	338.7	340.0	336.4	+ Depreciation charges, NIPA	6
7	387.0	352.5	335.7		360.0	357.7	333.7	326.8	333.8	343.0	339.0	367.5	= U.S. internal funds, book	7
8	35.5	43.2	53.6		31.4	36.1	63.4	57.4	47.0	48.9	61.0	50.5	+ Fgn. earnings ret. abroad	8
9	-17.5	-14.2	3.1		3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-2.9	+ Inv. valuation adjustment	9
10	405.0	381.5	392.4		395.2	361.2	375.9	390.9	390.7	387.1	400.7	415.1	= Total internal funds + IVA	10
11	382.4	401.2	367.8		401.1	446.9	396.5	331.1	360.1	395.5	384.4	345.3	Gross investment	11
12	422.9	403.3	366.1		415.9	418.2	376.2	346.0	350.8	380.8	386.7	358.2	Capital expenditures (1)	12
13	385.3	401.7	377.7		395.3	406.5	399.4	377.0	380.1	380.8	372.5	375.4	Fixed investment	13
14	385.0	403.2	375.7		398.0	409.6	402.7	381.7	378.3	373.8	368.6	371.2	Plant and equipment	14
15	-7	-2.2	1.0		-3.4	-3.7	-3.9	-5.3	0.7	5.9	2.5	2.6	Home construction	15
16	1.0	0.7	1.1		0.7	0.6	0.7	0.6	1.1	1.1	1.5	1.6	Multifamily residential	16
17	35.3	-1.9	-14.3		16.3	9.1	-27.5	-33.3	-32.3	-3.0	11.5	-19.3	Inventory change + IVA	17
18	2.4	3.5	2.8		4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	Mineral rts. from U.S. govt.	18
19	-40.5	-2.1	1.6		-14.9	28.7	20.3	-14.9	9.3	14.7	-2.3	-12.9	Net financial investment	19
20	103.9	86.5	69.1		107.1	111.2	22.6	41.3	107.4	112.3	15.5	107.4	Net acq. of financial assets	20
21	11.6	30.2	32.3		22.5	25.4	40.5	16.6	28.8	50.4	33.5	71.2	Liquid assets	21
22	-7.4	0.4	3.7		-14.7	6.7	-6.6	27.3	-35.4	4.8	18.3	12.7	Checkable dep. and curr.	22
23	7.0	6.5	2.4		10.1	5.5	3.6	2.1	17.5	11.0	-21.0	0.8	Time deposits	23
24	0.6	9.3	5.2		6.7	13.1	7.3	7.1	4.4	4.4	4.9	4.0	Money mkt. fund shares	24
25	4.0	-4.3	-1.3		-8	0.9	-3	-2.1	0.2	7.0	-10.3	0.8	Security RPs	25
26	4.4	7.1	9.2		7.8	-2.2	26.3	-22.2	17.5	26.1	15.5	15.9	Foreign deposits	26
27	-	9.8	12.3		7.1	-2.1	13.2	2.6	13.6	15.1	17.8	18.5	U.S. govt. securities	27
28	-1.0	-3	2.3		-1.0	3.0	1.0	-2.0	1.0	6.0	4.0	4.0	Tax-exempt securities	28
29	4.0	1.7	-1.5		7.1	0.5	-3.9	3.8	10.1	-24.1	4.2	14.4	Commercial paper	29
30	2.6	3.3	-6		3.8	8.5	3.6	-9.8	-3.6	10.7	0.2	-4.2	Consumer credit	30
31	-1.6	-3	3.0		-5	0.1	-2	3.0	3.0	3.0	3.0	3.0	Mutual fund shares	31
32	23.4	23.2	5.1		36.8	11.8	4.9	-31.3	19.4	29.9	2.5	24.1	Trade credit	32
33	67.9	30.1	29.3		44.5	65.4	-26.0	62.8	59.8	18.2	-23.7	13.3	Miscellaneous assets	33
34	26.8	27.6	29.6		11.5	73.5	-10.7	56.0	11.1	25.2	26.2	24.0	Foreign dir.invest.(2,4)	34
35	6.1	6.5	8.2		-5.2	53.1	-37.6	30.7	-8.6	9.8	0.7	8.0	Equity, etc.	35
36	20.8	21.1	21.4		16.8	20.4	26.9	25.3	19.7	15.4	25.5	16.0	Retained earnings	36
37	14.6	14.3	14.1		12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	Insurance receivables	37
38	-	-	0.5		-	-	-	2.0	-	-	-	0.1	Equity in sponsored ags.	38
39	26.4	-11.8	-14.9		20.1	-21.3	-30.8	-9.0	35.4	-22.1	-63.8	-24.8	Other	39
40	144.4	88.6	67.5		121.9	82.4	2.3	56.2	98.1	97.6	17.8	120.3	Net increase in liabilities	40
41	42.1	16.0	25.0		48.8	-1.9	-36.4	8.5	47.3	31.6	12.5	102.5	Net funds raised in mkts.	41
42	-124.2	-63.0	17.5		-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	51.0	Net new equity issues	42
43	166.3	79.0	7.5		96.8	72.1	24.6	20.5	36.3	14.6	-41.5	51.5	Debt instruments	43
44	-9	-3	-1.2		1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	Tax-exempt debt (3)	44
45	74.3	47.1	78.6		65.8	29.8	65.2	76.7	96.5	81.3	60.1	80.4	Corporate bonds (2)	45
46	9.0	2.3	-4.3		-11.7	-3.7	-5.1	-4	-1.1	-17.3	1.3	-8.3	Mortgages	46
47	34.7	1.4	-21.8		16.6	-7.8	-1.3	-5.7	-34.3	-3.5	-43.7	-10.3	Bank loans n.e.c.	47
48	21.4	9.7	-18.4		-7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	22.3	Commercial paper	48
49	27.7	18.8	-25.5		25.4	35.6	-3	-42.0	-11.5	-2.5	-46.0	-29.3	Other loans	49
50	-1.1	-4.0	-3.4		-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-1.4	-4.2	Savings&loan assns.	50
51	13.0	16.9	1.2		25.0	16.0	15.8	-2.1	7.6	13.1	-13.7	-8	Finance companies	51
52	-4	-8	-7		0.2	0.4	-4.0	-2	-1.2	-4	-8	-4	U.S. government	52
53	3.2	-6.6	-5.9		-8.0	-4.5	-2.2	-19.3	3.4	-8	-6.7	-12.9	Accept.liab.to banks	53
54	13.0	13.4	-16.8		13.0	27.6	-4.7	-16.7	-17.5	-9.8	-23.3	-11.0	Foreign	54
55	2.9	2.7	-2		7.8	7.0	-1.7	13.1	-7.6	2.6	-8.9	-6.7	Profit taxes payable	55
56	27.8	31.1	18.0		27.1	47.1	16.4	2.1	29.0	36.8	4.0	6.3	Trade debt	56
57	71.6	38.8	24.7		38.3	30.2	23.9	32.5	29.4	26.6	10.1	18.2	Miscellaneous liabilities	57
58	68.9	39.1	20.3		37.1	33.5	18.1	13.5	31.6	21.1	14.8	18.7	Fgn.dir.invest.in US(4)	58
59	74.4	51.2	37.0		41.0	39.3	47.2	33.2	48.2	33.1	33.5	32.0	Equity, etc.	59
60	-5.5	-12.2	-16.7		-3.9	-5.8	-29.1	-19.7	-16.6	-11.9	-18.7	-13.3	Retained earnings	60
61	2.7	-3	4.4		1.2	-3.3	5.8	19.0	-2.2	5.5	-4.8	-4	Pen. fund contr. payable	61
62	22.6	-19.6	24.6		-5.8	-85.7	-20.6	59.8	30.6	-8.4	16.3	69.9	Discrepancy	62
Memoranda:														
63	-4.4	-7.9	-12.8		9.7	-35.3	-11.6	-33.4	-9.6	-6.8	-1.5	17.8	Trade credit net of trade debt	63
64	105.8	105.4	101.2		103.4	103.0	112.2	105.2	94.3	100.2	105.1	91.2	Profits tax payments	64
65	18.3	17.0	12.5		21.8	20.5	9.4	17.1	14.8	14.1	4.0	17.3	Earnings rec. from abroad	65
66	39.3%	41.2%	41.1%		41.2%	41.3%	40.9%	41.0%	41.2%	41.1%	40.8%	41.3%	Effective tax rate (line 2 / line 1)	66
67	104.4%	105.7%	93.3%		105.2%	115.7%	100.0%	88.5%	89.7%	98.3%	96.4%	86.2%	Capital outlays/internal funds	67
68	39.3%	19.5%	2.0%		23.2%	17.2%	6.5%	5.9%	10.3%	3.8%	-10.7%	14.3%	Cr. mkt. borrowing/cap. exp.	68
(1) Capital outlays on book basis:														
69	35.3	-1.9	-14.3		16.3	9.1	-27.5	-33.3	-32.3	-3.0	11.5	-19.3	Inventory change, NIPA	69
70	-17.5	-14.2	3.1		3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-2.9	Less: Inv. val. adjustment	70
71	52.8	12.3	-17.4		12.5	41.7	-6.3	-40.0	-42.2	1.8	10.8	-16.4	= Inventory change before IVA	71
72	440.5	417.4	363.0		412.1	450.8	397.4	339.3	340.9	385.6	386.0	361.1	Total cap. expend. before IVA	72
73	387.0	352.5	335.7		360.0	357.7	333.7	326.8	333.8	343.0	339.0	367.5	Less: US internal funds, book	73
74	53.5	64.9	27.3		52.1	93.1	63.7	12.5	7.1	42.6	47.0	-6.4	= Financing gap: Excess of capital expenditures over U.S. internal funds	74

- (2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(4) 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	875.1	722.8	767.2	714.7	643.9	445.7	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	292.0	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	659.1	578.9	612.1	568.4	397.1	167.4	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	31.8	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	47.1	78.6	Corporate bonds	7
8	132.9	109.2	88.2	187.9	222.8	242.2	329.7	324.5	306.5	275.7	235.7	135.9	Mortgages	8
9	95.3	72.4	53.4	120.4	136.7	156.8	232.1	234.9	231.0	218.0	215.4	140.1	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	2.0	Multifamily resid.	10
11	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	16.8	-6.0	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	-12.1	Consumer credit	13
14	36.8	50.5	53.9	25.0	67.9	40.6	63.6	9.9	40.5	39.9	1.1	-32.6	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	-15.8	Other loans	16
17	257.9	295.3	239.8	362.6	561.1	669.7	659.1	578.9	612.1	568.4	397.1	167.4	Private, by sector	17
18	117.5	114.5	84.1	179.2	231.1	283.1	303.1	302.2	315.8	287.3	257.6	157.1	Households	18
19	129.5	164.5	125.3	148.7	294.2	252.6	296.7	193.7	247.4	217.9	96.9	-14.2	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	1.7	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	-23.4	Nonfarm noncorporate	21
22	58.0	103.9	48.8	61.0	171.5	136.9	211.7	138.5	192.5	166.3	79.0	7.5	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	24.5	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	15.1	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	16.0	Bonds	25
26	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	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	-10.4	U.S. govt. & other loans	28
29	359.4	404.3	417.1	565.1	766.7	896.5	884.8	729.0	773.6	725.3	667.4	460.8	Total domestic plus foreign	29
Credit Market Borrowing by Financial Sectors														
1	71.5	102.8	91.6	99.3	153.7	186.4	302.1	264.1	213.4	191.0	169.7	143.7	Total, by transaction	1
2	44.8	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	147.8	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	9.2	Sponsored credit ag. sec.	3
4	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	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	2.3	-4.2	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	17.0	62.1	Corporate bonds	7
8	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	0.6	Mortgages	8
9	-9	1.3	1.4	-2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2	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	-32.0	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	302.1	264.1	213.4	191.0	169.7	143.7	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	9.2	Sponsored credit agencies	13
14	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	Mortgage pools	14
15	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	40.0	2.3	-4.2	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	-13.3	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	-2.8	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	-29.7	-38.6	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	-3.5	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	23.4	Finance companies	20
21	-6	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	-1.5	REITs	21
22	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1	SCO issuers	22
Credit Market Borrowing, All Sectors, by Transaction														
1	430.1	504.8	509.8	664.4	920.4	1083.0	1186.9	993.1	987.0	916.3	837.1	604.4	Total	1
2	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	426.0	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	31.8	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	85.7	156.7	Corporate & foreign bonds	4
5	131.9	106.7	89.3	187.8	223.1	242.2	329.8	324.9	306.7	275.7	236.0	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	-12.1	Consumer credit	6
7	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-6	-26.3	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	-44.0	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	-64.1	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	199.7	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	49.1	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	1.4	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	30.2	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED.