

TABLE B-72.—Credit market borrowing, 1987–96  
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>NONFINANCIAL SECTORS</b>									
DOMESTIC .....	734.0	776.5	719.1	669.8	481.7	543.0	627.0	621.2	720.4
FEDERAL GOVERNMENT .....	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	144.4
Treasury securities .....	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	142.9
Budget agency securities and mortgages .....	1.5	17.4	1.6	8.2	-13.8	2	7.8	.2	1.5
NONFEDERAL, BY INSTRUMENT .....	590.1	621.4	572.7	422.9	203.5	239.0	370.9	465.4	576.0
Commercial paper .....	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	18.1
Municipal securities and loans .....	91.6	59.3	52.9	49.3	87.8	30.5	74.8	-29.3	-44.2
Corporate bonds .....	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	73.3
Bank loans n.e.c. ....	10.8	33.9	27.8	4	-40.9	-13.7	3.6	73.2	99.6
Other loans and advances .....	43.8	55.6	58.5	68.1	-48.5	10.1	-9.4	54.4	59.0
Mortgages .....	330.3	298.8	293.7	232.4	158.4	130.9	155.2	196.0	228.6
Home .....	247.6	229.3	235.2	226.3	173.6	187.6	185.8	203.9	196.9
Multifamily residential .....	16.9	17.7	10.6	1.5	-5.5	-10.4	-6.0	1.7	10.5
Commercial .....	73.3	56.5	50.3	6.1	-10.0	-47.8	-25.0	-11.3	19.5
Farm .....	-7.4	-4.8	-2.5	-1.6	4	1.4	.5	1.8	1.6
Consumer credit .....	33.2	58.8	44.5	16.1	-13.7	5.0	61.5	126.3	141.6
NONFEDERAL, BY SECTOR .....	590.1	621.4	572.7	422.9	203.5	239.0	370.9	465.4	576.0
Household sector .....	306.8	267.9	268.2	264.1	183.8	198.3	255.9	372.4	383.1
Nonfinancial business .....	192.2	299.0	253.4	112.2	-61.9	19.5	52.7	136.4	241.5
Corporate .....	148.7	225.0	183.2	110.0	-53.0	34.1	46.5	121.7	205.1
Nonfarm noncorporate .....	55.2	84.2	69.6	1.1	-11.0	-16.0	4.2	11.9	34.8
Farm .....	-11.6	-10.2	6	1.0	2.1	1.3	2.0	2.8	1.6
State and local governments .....	91.1	54.5	51.1	46.6	81.6	21.1	62.3	-43.4	-48.6
FOREIGN BORROWING IN THE UNITED STATES .....	6.3	7.5	10.2	23.9	14.8	23.7	70.4	-15.3	69.5
Commercial paper .....	3.8	8.7	13.1	12.3	6.4	5.2	-9.0	-27.3	13.6
Bonds .....	7.4	6.9	4.9	21.4	15.0	16.8	82.9	12.2	48.3
Bank loans n.e.c. ....	-3.6	-1.8	-1	-2.9	3.1	2.3	.7	1.4	8.5
Other loans and advances .....	-1.4	-6.4	-7.6	-7.0	-9.8	-6	-4.2	-1.6	-8
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING ..	740.2	784.0	729.2	693.7	496.5	566.7	697.4	606.0	789.9
<b>FINANCIAL SECTORS</b>									
BY INSTRUMENT .....	291.6	249.2	225.0	211.4	155.6	240.0	292.2	466.7	446.7
Federal Government related .....	168.3	119.8	149.5	167.4	145.7	155.8	165.3	287.5	205.1
Government-sponsored enterprises securities .....	30.2	44.9	25.2	17.1	9.2	40.3	80.6	176.9	106.9
Mortgage pool securities .....	138.8	74.9	124.3	150.3	136.6	115.6	84.7	115.4	98.2
U.S. Government loans .....	-8	.0	.0	-1	.0	.0	.0	-4.8	.0
Private financial sectors .....	123.3	129.5	75.5	44.0	9.8	84.2	126.9	179.2	241.6
Open market paper .....	26.9	54.8	31.3	8.6	-32.0	-7	-6.2	41.6	42.6
Corporate bonds .....	78.6	52.2	40.8	54.0	69.9	82.7	120.1	117.5	184.7
Bank loans n.e.c. ....	-8.3	2.7	13.5	4.7	8.8	2.2	-13.0	-12.3	5.5
Other loans and advances .....	25.8	19.4	-10.5	-23.9	-37.3	-6	22.4	22.6	3.4
Mortgages .....	.3	.3	.3	.6	.5	.6	3.6	9.8	5.3
BY SECTOR .....	291.6	249.2	225.0	211.4	155.6	240.0	292.2	466.7	446.7
Commercial banking .....	21.5	2.0	5.2	-26.8	-13.2	10.0	13.4	20.1	22.5
Savings institutions .....	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	2.6
Government-sponsored enterprises .....	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.1	106.9
Federally related mortgage pools .....	138.8	74.9	124.3	150.3	136.6	115.6	84.7	115.4	98.2
Asset-backed securities issuers .....	49.9	37.6	27.7	60.3	54.0	58.5	83.3	68.5	132.3
Finance companies .....	23.2	23.9	27.4	23.8	17.7	-1.6	.2	50.2	51.6
Funding corporations .....	9.7	38.0	12.5	15.4	-6.5	13.2	2.9	24.2	32.0
Other <sup>1</sup> .....	-9.7	6.3	17.7	2.3	2.5	11.1	15.9	3.3	.7
<b>ALL SECTORS</b>									
BY INSTRUMENT .....	1,031.8	1,033.2	954.3	905.1	652.1	806.6	989.6	1,072.7	1,236.5
Open market paper .....	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	74.3
U.S. Government securities .....	312.9	274.9	295.8	414.4	424.0	459.8	421.4	448.1	349.5
Municipal securities and loans .....	91.6	59.3	52.9	49.3	87.8	30.5	74.8	-29.3	-44.2
Corporate and foreign bonds .....	164.7	162.2	119.5	122.5	163.6	167.1	278.2	153.0	306.3
Bank loans n.e.c. ....	-1.1	34.8	41.2	2.2	-29.1	-9.3	-8.6	62.3	113.5
Other loans and advances .....	67.5	68.6	40.5	37.1	-95.6	8.9	8.7	70.7	61.6
Mortgages .....	330.6	299.1	294.0	233.0	158.9	131.5	158.8	205.8	233.9
Consumer credit .....	33.2	58.8	44.5	16.1	-13.7	5.0	61.5	126.3	141.6

<sup>1</sup> Credit unions, life insurance companies, mortgage companies, real estate investment trusts, and brokers and dealers.

See next page for continuation of table.

TABLE B-72.—Credit market borrowing, 1987-96—Continued  
 [Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1995				1996		
	I	II	III	IV	I	II	III
<b>NONFINANCIAL SECTORS</b>							
DOMESTIC .....	845.7	866.0	578.7	591.4	874.5	693.7	670.4
FEDERAL GOVERNMENT .....	247.8	184.7	86.0	59.3	239.9	62.4	161.3
Treasury securities .....	249.0	183.1	85.6	54.1	242.2	60.2	164.4
Budget agency securities and mortgages .....	-1.2	1.6	.4	5.1	-2.3	2.2	-3.1
NONFEDERAL, BY INSTRUMENT .....	597.9	681.3	492.7	532.1	634.6	631.3	509.1
Commercial paper .....	6.0	34.3	18.1	14.1	30.1	10.7	-16.5
Municipal securities and loans .....	-54.9	-2.2	-107.2	-12.6	-14.2	36.9	-76.2
Corporate bonds .....	53.0	98.4	59.8	82.0	60.9	71.5	73.8
Bank loans n.e.c. ....	145.5	99.1	75.3	78.5	29.8	78.8	132.9
Other loans and advances .....	82.5	57.3	35.2	61.0	32.9	26.9	56.9
Mortgages .....	228.2	239.5	255.0	191.7	363.6	318.7	268.0
Home .....	209.9	190.8	227.9	159.1	319.1	248.8	224.2
Multifamily residential .....	6.6	10.9	11.3	13.3	13.8	18.4	14.7
Commercial .....	10.0	36.1	13.7	18.2	28.4	46.1	26.0
Farm .....	1.7	1.7	2.2	1.1	2.4	5.3	3.2
Consumer credit .....	137.6	155.0	156.4	117.5	131.5	87.8	70.2
NONFEDERAL, BY SECTOR .....	597.9	681.3	492.7	532.1	634.6	631.3	509.1
Household sector .....	382.3	389.9	424.6	335.6	461.0	398.4	329.7
Nonfinancial business .....	269.8	300.4	178.4	217.4	186.2	202.7	255.9
Corporate .....	230.4	268.3	140.5	181.3	139.8	158.4	215.9
Nonfarm noncorporate .....	38.5	29.1	34.4	37.1	46.3	37.2	41.6
Farm .....	.8	3.0	3.5	-1.0	1	7.1	-1.5
State and local governments .....	-54.2	-9.0	-110.3	-20.9	-12.5	30.1	-76.5
FOREIGN BORROWING IN THE UNITED STATES .....	67.1	45.5	88.3	76.9	49.2	36.6	105.8
Commercial paper .....	43.2	-8.7	23.7	-3.9	-8.4	9.6	38.6
Bonds .....	13.9	51.2	55.2	72.7	47.9	11.1	59.4
Bank loans n.e.c. ....	8.1	5.6	8.2	11.9	8.7	15.1	4.7
Other loans and advances .....	1.9	-2.6	1.3	-3.9	1.1	.7	3.1
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING .....	912.8	911.4	667.0	668.3	923.7	730.3	776.3
<b>FINANCIAL SECTORS</b>							
BY INSTRUMENT .....	267.7	439.9	507.0	572.0	330.3	687.5	453.7
Federal Government related .....	86.7	196.5	227.7	309.5	143.8	302.0	244.4
Government-sponsored enterprises securities .....	62.9	127.2	101.5	136.1	37.4	132.9	84.0
Mortgage pool securities .....	23.8	69.3	126.2	173.4	106.5	169.1	160.4
U.S. Government loans .....	.0	.0	.0	.0	.0	.0	.0
Private financial sectors .....	181.0	243.4	279.3	262.5	186.5	385.5	209.3
Open market paper .....	37.6	33.9	43.7	55.1	17.8	105.7	85.2
Corporate bonds .....	167.6	182.3	217.6	171.6	143.8	201.8	74.7
Bank loans n.e.c. ....	-5.0	20.7	7.9	-1.8	24.9	23.6	9.6
Other loans and advances .....	-24.5	1.3	4.9	32.0	-5.5	48.6	33.9
Mortgages .....	5.2	5.2	5.2	5.6	5.5	5.8	5.8
BY SECTOR .....	267.7	439.9	507.0	572.0	330.3	687.5	453.7
Commercial banking .....	21.7	39.0	38.9	-9.7	-32.6	40.1	11.1
Savings institutions .....	-18.9	-7.2	5.1	31.5	11.0	42.1	31.2
Government-sponsored enterprises .....	62.9	127.2	101.5	136.1	37.4	132.9	84.0
Federally related mortgage pools .....	23.8	69.3	126.2	173.4	106.5	169.1	160.4
Asset-backed securities issuers .....	67.6	113.2	164.8	183.5	132.8	128.2	86.2
Finance companies .....	80.2	52.0	19.8	54.3	47.1	68.4	30.9
Funding corporations .....	62.5	26.4	39.4	-4	31.6	70.9	35.0
Other <sup>1</sup> .....	-32.0	20.0	11.3	3.4	-3.4	35.8	14.9
<b>ALL SECTORS</b>							
BY INSTRUMENT .....	1,180.5	1,351.3	1,174.0	1,240.3	1,254.0	1,417.8	1,229.9
Open market paper .....	86.8	59.5	85.5	65.3	39.5	126.0	107.3
U.S. Government securities .....	334.5	381.1	313.7	368.8	383.7	364.4	405.7
Municipal securities and loans .....	-54.9	-2.2	-107.2	-12.6	-14.2	36.9	-76.2
Corporate and foreign bonds .....	234.5	331.9	332.5	326.3	252.5	284.5	207.9
Bank loans n.e.c. ....	148.7	125.4	91.4	88.6	63.3	117.5	147.1
Other loans and advances .....	59.8	56.0	41.3	89.2	28.6	76.2	94.0
Mortgages .....	233.4	244.7	260.3	197.2	369.1	324.5	273.9
Consumer credit .....	137.6	155.0	156.4	117.5	131.5	87.8	70.2

Source: Board of Governors of the Federal Reserve System.