

TABLE B-73.—*Total funds raised in credit markets, 1985-94*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>NONFINANCIAL:</b>									
<u>Total net borrowing by domestic nonfinancial sectors</u>	937.6	854.3	733.0	762.8	729.0	635.6	475.8	536.1	628.1
U.S. Government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1
Treasury securities	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3
Agency issues and mortgages	-1	4	1.5	17.4	1.6	8.2	-13.8	.2	7.8
Private domestic nonfinancial sectors	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	372.0
Tax-exempt securities	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	78.1
Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.5	75.2
Mortgages	261.7	305.6	335.7	299.9	281.2	199.5	161.4	123.9	155.6
Home mortgages	172.3	204.2	241.6	234.9	224.5	185.6	163.8	179.5	183.9
Multifamily residential	30.3	36.4	24.9	17.5	11.5	4.8	-3.1	-11.2	-6.1
Commercial	65.6	75.1	76.2	52.2	47.8	9.3	4	-45.5	-22.5
Farm	-6.6	-10.1	-6.9	-4.8	-2.5	-3	4	1.1	5
Consumer credit	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	62.3
Bank loans n.e.c.	43.8	58.9	14.7	38.2	27.3	.4	-40.9	-13.8	5.0
Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0
Other	47.0	57.1	49.9	58.2	63.3	67.4	-37.1	9.2	-14.3
By borrowing sector:	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	372.0
Households	299.1	268.1	285.4	291.4	281.6	218.9	170.9	217.7	284.5
Nonfinancial domestic business	278.0	315.3	228.7	274.8	233.1	123.7	-35.9	-2.0	21.9
Farm	-14.5	-16.9	-11.1	-10.2	.6	2.3	2.1	1.0	2.0
Nonfarm noncorporate	123.3	99.1	75.0	60.4	40.3	10.1	-28.5	-43.9	-26.0
Corporate	169.2	233.0	142.3	224.5	192.1	111.3	-9.6	40.9	45.8
State and local governments	134.9	54.9	75.1	41.5	68.0	46.0	62.6	16.4	65.7
<u>Foreign net borrowing in United States</u>	1.2	9.7	6.2	6.4	10.2	23.9	13.9	21.3	46.9
Bonds	3.8	3.1	7.4	6.9	4.9	21.4	14.1	14.4	59.4
Bank loans n.e.c.	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	2.3	.7
Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	-9.0
U.S. Government and other loans	-6.0	-3.9	-1.4	-7.5	-7.6	-7.0	-9.8	-6	-4.2
<u>Total domestic plus foreign</u>	938.8	864.0	739.2	769.2	739.2	659.4	489.6	557.4	675.0
<b>FINANCIAL:</b>									
<u>Total net borrowing by domestic financial sectors</u>	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	286.1
U.S. Government related	101.5	178.1	171.8	119.8	149.5	167.4	145.7	155.8	161.2
Private domestic financial sectors	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	125.0
By borrowing sector:	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	286.1
Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6
Federally related mortgage pools	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	80.6
Private domestic financial sectors	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	125.0
Commercial banks	-4.9	-3.6	6.2	-3.0	-1.4	-.7	-11.7	8.8	5.6
Bank holding companies	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8
Savings institutions	20.7	24.1	28.3	21.7	-15.1	-30.2	-44.5	-6.7	11.1
Funding corporations	10.7	12.0	9.7	38.0	12.5	15.4	-6.5	13.2	2.9
Finance companies	40.7	51.5	23.2	23.9	27.4	24.0	18.6	-3.6	2
Asset-backed securities issuers	16.0	42.0	49.9	37.6	28.3	52.3	51.0	56.3	81.5
Other	2.7	12.3	-9.6	6.3	17.8	2.3	2.5	11.0	14.9
<b>ALL SECTORS, BY TRANSACTION:</b>	1,142.9	1,191.0	1,032.9	1,018.7	964.4	862.3	642.2	794.5	961.2
U.S. Government securities	326.2	394.5	316.4	274.9	295.8	414.4	424.0	459.8	417.3
Tax-exempt securities	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	78.1
Corporate and foreign bonds	143.4	222.5	164.7	162.2	120.2	114.7	160.5	160.4	252.9
Mortgages	261.7	305.8	336.0	300.2	281.6	200.1	161.9	124.5	159.2
Consumer credit	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	62.3
Bank loans n.e.c.	40.7	70.2	2.8	39.1	40.7	2.2	-29.1	-9.4	-8.3
Open-market paper	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1
Other loans	56.3	72.7	72.2	70.5	44.7	35.6	-84.9	9.5	4.7

See next page for continuation of table.

TABLE B-73.—Total funds raised in credit markets, 1985-94—Continued

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Item	1992				1993				1994		
	I	II	III	IV	I	II	III	IV	I	II	III
<b>NONFINANCIAL:</b>											
<b>Total net borrowing by domestic nonfinancial sectors</b>	618.4	505.1	564.8	456.0	481.4	740.5	613.3	677.2	651.2	543.4	612.3
U.S. Government .....	331.3	347.4	294.6	242.7	240.5	336.4	173.4	274.2	210.6	122.9	134.1
Treasury securities .....	342.4	347.0	285.5	240.0	237.4	332.3	157.2	266.5	211.8	118.2	129.8
Agency issues and mortgages .....	-11.2	.4	9.0	2.7	3.2	4.1	16.3	7.7	-1.3	4.7	4.4
Private domestic nonfinancial sectors .....	287.1	157.7	270.3	213.3	240.9	404.1	439.9	403.0	440.6	420.5	478.1
Tax-exempt securities .....	42.5	52.1	45.6	-15.8	88.7	130.3	66.2	27.4	22.6	-9.8	-41.2
Corporate bonds .....	76.5	77.8	61.7	54.0	85.7	75.7	72.0	67.4	35.1	38.9	24.6
Mortgages .....	195.9	52.5	160.7	86.6	99.8	152.2	222.1	148.5	151.5	162.2	219.4
Home mortgages .....	233.2	92.6	227.4	164.9	120.9	193.5	236.5	184.5	180.2	144.9	199.6
Multifamily residential .....	10.2	-16.9	-11.5	-26.5	-5.5	-11.4	-4.9	-2.6	-6.1	4.3	7.1
Commercial .....	-46.9	-25.9	-58.0	-51.4	-15.7	-30.9	-9.9	-33.6	-23.4	7.1	8.9
Farm .....	-6	2.7	2.8	-5	.2	1.0	.4	2	.8	6.0	3.7
Consumer credit .....	-4.6	-15.0	12.0	29.6	20.3	41.6	76.2	111.3	72.7	121.9	127.1
Bank loans n.e.c. ....	-30.8	-20.5	-23.0	19.1	-16.2	-2	7.8	28.5	74.2	73.0	93.5
Commercial paper .....	10.3	-2.0	4.0	22.3	-14.1	33.2	17.2	3.8	8.0	16.4	33.8
Other .....	-2.7	12.8	9.3	17.5	-23.3	-28.6	-21.7	16.2	76.5	17.8	20.9
By borrowing sector: .....	287.1	157.7	270.3	213.3	240.9	404.1	439.9	403.0	440.6	420.5	478.1
Households .....	238.6	121.0	261.6	249.6	167.5	264.1	368.5	337.7	299.4	303.6	370.5
Nonfinancial domestic business .....	13.3	2.2	-25.4	1.9	-11.6	26.7	24.1	48.2	131.4	144.7	156.4
Farm .....	-2	5.1	1.6	-2.4	-2.3	2.7	4.1	3.6	3.1	11.8	3.6
Nonfarm noncorporate .....	-22.1	-45.3	-54.3	-53.9	-28.6	-33.4	-26.2	-15.6	8.4	16.5	26.9
Corporate .....	35.6	42.4	27.4	58.2	19.3	57.4	46.3	60.2	119.9	116.4	125.9
State and local governments .....	35.2	34.5	34.1	-38.2	85.0	113.2	47.3	17.1	9.9	-27.8	-48.8
<b>Foreign net borrowing in United States</b> .....	-3.8	55.0	30.6	3.6	38.9	42.8	83.1	22.9	-66.3	-1.9	-3.4
Bonds .....	1.0	18.7	12.1	26.0	66.5	45.3	84.5	41.4	29.0	11.1	6.6
Bank loans n.e.c. ....	1.5	14.1	3.9	-10.3	1.5	6.6	1.0	-6.3	6.0	-8	9
Commercial paper .....	-8.0	27.8	13.1	-12.1	-21.7	-6	-1.6	-12.0	-101.8	-5.2	-8.1
U.S. Government and other loans .....	1.8	-5.6	1.4	0	-7.5	-8.4	-8	-1	.5	-7.0	-2.7
<b>Total domestic plus foreign</b> .....	614.6	560.1	595.4	459.6	520.3	783.3	696.4	700.2	584.9	541.5	608.9
<b>FINANCIAL:</b>											
<b>Total net borrowing by domestic financial sectors</b> .....	191.9	251.7	306.1	198.8	180.4	175.5	438.9	349.8	477.0	294.9	345.6
U.S. Government related .....	130.4	188.2	171.9	132.6	169.4	56.6	287.3	131.3	320.8	245.2	224.9
Private domestic financial sectors .....	61.5	63.5	134.1	66.1	11.0	118.9	151.6	218.5	156.2	49.7	120.7
By borrowing sector: .....	191.9	251.7	306.1	198.8	180.4	175.5	438.9	349.8	477.0	294.9	345.6
Government-sponsored enterprises .....	11.5	48.3	67.7	33.5	32.2	68.8	167.8	53.4	140.8	146.6	152.1
Federally related mortgage pools .....	118.9	139.9	104.3	99.2	137.2	-12.2	119.5	77.9	180.0	98.6	72.8
Private domestic financial sectors .....	61.5	63.5	134.1	66.1	11.0	118.9	151.6	218.5	156.2	49.7	120.7
Commercial banks .....	1.7	6.5	12.6	14.5	3.5	11.3	6.5	1.2	2.0	12.4	22.8
Bank holding companies .....	10.9	-9.2	6.6	.8	21.1	1.3	.5	12.2	3.5	8.2	11.7
Savings institutions .....	-19.1	-8.8	6.3	-5.4	9.7	12.6	13.5	8.8	-5.6	5.8	14.8
Funding corporations .....	18.8	16.3	14.0	3.6	-31.4	-1.6	7.9	36.7	47.4	-17.1	47.0
Finance companies .....	-27.3	-3.5	15.2	1.0	-19.6	-13.6	17.5	16.3	63.3	67.0	16.9
Asset-backed securities issuers .....	42.9	50.7	64.0	67.7	62.0	60.5	85.8	117.6	81.8	4.0	22.3
Other .....	33.6	11.5	15.3	-16.1	-34.2	48.3	20.0	25.6	-36.2	-30.5	-14.8
<b>ALL SECTORS, BY TRANSACTION:</b> .....	806.5	811.8	901.5	658.4	700.7	958.8	1,135.3	1,050.0	1,061.9	836.4	954.5
U.S. Government securities .....	461.7	535.6	466.5	375.5	409.9	393.0	460.7	405.5	550.5	368.1	359.0
Tax-exempt securities .....	42.5	52.1	45.6	-15.8	88.7	130.3	66.2	27.4	22.6	-9.8	-41.2
Corporate and foreign bonds .....	129.2	177.0	158.3	177.0	251.2	213.4	299.9	247.1	212.6	109.8	96.5
Mortgages .....	196.7	52.6	161.2	87.4	101.2	153.5	228.3	154.0	151.8	162.7	219.6
Consumer credit .....	-4.6	-15.0	12.0	29.6	20.3	41.6	76.2	111.3	72.7	121.9	127.1
Bank loans, n.e.c. ....	-8.9	-12.0	-1.1	-15.3	-49.2	19.2	-7.3	4.2	61.9	27.1	76.8
Open-market paper .....	1.8	11.9	35.1	3.7	-110.9	16.4	6.3	67.7	-57.2	13.3	67.8
Other loans .....	-12.0	9.6	23.9	16.3	-10.4	-8.7	4.9	32.9	47.0	43.1	49.0

Source: Board of Governors of the Federal Reserve System.