

TABLE B-74.—*Credit market borrowing, 1988–97*
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1988	1989	1990	1991	1992	1993	1994	1995	1996
NONFINANCIAL SECTORS									
DOMESTIC	764.6	716.3	662.7	470.6	539.9	619.6	594.0	698.2	714.2
FEDERAL GOVERNMENT	155.1	146.4	246.9	278.2	304.0	256.1	155.9	144.4	145.0
Treasury securities	137.7	144.7	238.7	292.0	303.8	248.3	155.7	142.9	146.6
Budget agency securities and mortgages	17.4	1.6	8.2	-13.8	.2	7.8	.2	1.5	-1.6
NONFEDERAL, BY INSTRUMENT	609.4	569.9	415.8	192.4	235.9	363.4	438.1	553.7	569.2
Commercial paper	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	18.1	-9
Municipal securities and loans	59.3	52.9	49.3	87.8	30.5	74.8	-35.9	-48.2	1.3
Corporate bonds	103.1	73.8	47.1	78.8	67.6	75.2	23.3	73.3	72.5
Bank loans n.e.c.	40.3	28.2	4.3	-42.3	-12.0	6.4	75.2	102.0	66.8
Other loans and advances	52.6	55.7	61.8	-55.4	5.7	-18.9	37.3	46.5	21.5
Mortgages	298.8	293.7	231.8	152.5	131.5	155.3	191.9	223.1	319.2
Home	229.3	235.2	222.3	177.7	189.1	184.1	199.0	192.4	268.1
Multifamily residential	17.7	10.6	-1.4	-3.2	-10.7	-6.0	1.7	10.4	17.7
Commercial	56.5	50.3	12.4	-22.2	-47.4	-23.9	-11.0	18.8	30.9
Farm	-4.8	-2.5	-1.6	.3	.5	1.0	2.2	1.6	2.6
Consumer credit	43.4	44.2	11.9	-10.7	3.9	60.7	124.9	138.9	88.8
NONFEDERAL, BY SECTOR	609.4	569.9	415.8	192.4	235.9	363.4	438.1	553.7	569.2
Household sector	250.3	257.8	247.4	176.4	191.1	246.2	343.7	354.9	362.9
Nonfinancial business	304.6	261.0	119.9	-67.4	23.7	54.9	140.8	241.8	193.7
Corporate	230.9	191.1	118.4	-53.8	39.6	49.1	135.3	213.7	147.9
Nonfarm noncorporate	83.9	69.3	.5	-15.6	-16.4	3.2	2.2	26.6	43.4
Farm	-10.2	.6	1.0	2.0	.5	2.6	3.3	1.5	2.4
State and local governments	54.5	51.1	48.5	83.3	21.1	62.3	-46.4	-42.9	12.7
FOREIGN BORROWING IN THE UNITED STATES	7.4	10.2	23.9	15.1	24.1	69.8	-14.0	71.1	70.5
Commercial paper	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	13.5	11.3
Bonds	6.9	4.9	21.4	15.0	16.8	82.9	12.2	49.7	49.4
Bank loans n.e.c.	-1.8	-1	-2.9	3.1	2.3	.7	1.4	8.5	9.1
Other loans and advances	-6.4	-7.6	-7.0	-9.8	-6	-4.2	-1.5	-.5	.8
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING ...	772.0	726.4	686.6	485.7	564.0	689.3	579.9	769.2	784.7
FINANCIAL SECTORS									
BY INSTRUMENT	249.2	225.0	211.3	156.8	240.2	293.6	464.3	448.4	536.3
Federal Government related	119.8	149.5	167.4	145.7	155.8	165.3	287.5	204.1	231.5
Government-sponsored enterprises securities	44.9	25.2	17.1	9.2	40.3	80.6	176.9	105.9	90.4
Mortgage pool securities	74.9	124.3	150.3	136.6	115.6	84.7	115.4	98.2	141.1
U.S. Government loans	.0	.0	-1	-0	-0	.0	-4.8	.0	.0
Private financial sectors	129.5	75.5	44.0	11.1	84.4	128.3	176.8	244.3	304.9
Open market paper	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	42.7	92.2
Corporate bonds	52.2	40.8	54.7	72.9	84.8	122.2	117.6	188.2	156.5
Bank loans n.e.c.	2.7	13.5	4.0	7.3	.7	-14.4	-13.7	4.2	16.8
Other loans and advances	19.4	-10.5	-23.9	-37.3	-6	22.4	22.6	3.4	27.9
Mortgages	.3	.3	.6	.5	.6	3.6	9.8	5.9	11.4
BY SECTOR	249.2	225.0	211.3	156.8	240.2	293.6	464.3	448.4	536.3
Commercial banking	2.0	5.2	-26.8	-13.2	10.0	13.4	20.1	22.5	13.0
Savings institutions	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	2.6	25.5
Government-sponsored enterprises	44.9	25.2	17.0	9.1	40.2	80.6	172.1	105.9	90.4
Federally related mortgage pools	74.9	124.3	150.3	136.6	115.6	84.7	115.4	98.2	141.1
Asset-backed securities issuers	37.6	27.7	59.5	54.4	57.3	82.8	68.8	132.9	132.0
Finance companies	23.9	27.4	23.1	16.0	-3.1	-1.4	48.7	50.2	45.9
Funding corporations	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	34.9	64.1
Other ¹	6.3	17.7	2.3	2.5	11.1	15.9	3.3	1.2	24.4
ALL SECTORS									
BY INSTRUMENT	1,021.2	951.5	898.0	642.5	804.2	982.9	1,044.3	1,217.7	1,321.0
Open market paper	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	74.3	102.6
U.S. Government securities	274.9	295.8	414.4	424.0	459.8	421.4	448.1	348.5	376.5
Municipal securities and loans	59.3	52.9	49.3	87.8	30.5	74.8	-35.9	-48.2	1.3
Corporate and foreign bonds	162.2	119.5	123.1	166.7	169.1	280.3	153.2	311.1	278.4
Bank loans n.e.c.	41.2	41.5	5.5	-31.8	-8.9	-7.2	62.9	114.7	92.6
Other loans and advances	65.7	37.7	30.8	-102.4	4.6	-8	53.6	49.3	50.2
Mortgages	299.1	294.0	232.4	153.0	132.1	158.9	201.7	229.0	330.6
Consumer credit	43.4	44.2	11.9	-10.7	3.9	60.7	124.9	138.9	88.8

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

See next page for continuation of table.

TABLE B-74.—*Credit market borrowing, 1988–97—Continued*
 [Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	1996				1997		
	I	II	III	IV	I	II	III
NONFINANCIAL SECTORS							
DOMESTIC	857.1	695.7	677.6	626.3	691.7	562.8	646.6
FEDERAL GOVERNMENT	227.3	62.7	163.2	126.9	81.2	-97.1	40.9
Treasury securities	229.6	60.5	166.3	130.2	82.6	-97.3	41.9
Budget agency securities and mortgages	-2.3	2.2	-3.1	-3.3	-1.4	.2	-9
NONFEDERAL, BY INSTRUMENT	629.9	633.0	514.4	499.4	610.5	659.9	605.6
Commercial paper	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5
Municipal securities and loans	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4
Corporate bonds	60.9	71.5	67.8	89.9	79.4	86.1	122.9
Bank loans n.e.c.	47.5	49.7	136.2	33.6	147.6	105.4	25.8
Other loans and advances	20.4	33.9	46.4	-14.5	15.5	4.0	51.0
Mortgages	359.9	323.7	261.6	331.6	267.5	308.7	307.4
Home	316.9	255.4	248.2	251.6	242.0	217.8	223.1
Multifamily residential	13.9	18.4	11.9	26.8	5.4	19.6	19.6
Commercial	27.5	45.1	-6	51.5	18.1	67.2	60.4
Farm	1.6	4.9	2.2	1.6	2.1	4.1	4.3
Consumer credit	119.9	114.7	81.9	38.6	69.6	57.8	42.7
NONFEDERAL, BY SECTOR	629.9	633.0	514.4	499.4	610.5	659.9	605.6
Household sector	446.2	378.1	345.5	281.6	333.3	295.1	245.9
Nonfinancial business	176.0	216.9	219.7	162.0	242.3	280.6	308.4
Corporate	131.7	172.2	193.0	94.6	190.0	205.4	240.8
Nonfarm noncorporate	44.2	38.5	29.2	61.5	48.1	67.6	63.2
Farm	.1	6.2	-2.5	6.0	4.2	7.6	4.4
State and local governments	7.7	38.0	-50.8	55.8	35.0	84.2	51.3
FOREIGN BORROWING IN THE UNITED STATES	52.3	36.1	105.7	87.9	26.2	56.3	82.2
Commercial paper	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6
Bonds	47.7	11.2	60.2	78.5	11.0	34.3	89.2
Bank loans n.e.c.	8.7	15.1	4.7	7.8	-7	11.5	7.3
Other loans and advances	2.3	.1	3.4	-2.7	.5	.2	-2.7
NONFINANCIAL DOMESTIC AND FOREIGN BORROWING	909.5	731.9	783.3	714.2	718.0	619.1	728.7
FINANCIAL SECTORS							
BY INSTRUMENT	342.0	721.7	436.8	644.8	323.4	665.8	526.2
Federal Government related	148.8	301.4	222.9	252.8	105.7	286.2	161.0
Government-sponsored enterprises securities	31.4	126.9	80.0	123.3	-8.9	198.1	46.4
Mortgage pool securities	117.4	174.5	142.9	129.6	114.6	88.1	114.6
U.S. Government loans	.0	.0	.0	.0	.0	.0	.0
Private financial sectors	193.2	420.3	213.9	392.0	217.7	379.7	365.2
Open market paper	17.1	105.4	84.4	162.0	175.9	77.8	168.2
Corporate bonds	150.5	230.9	80.7	164.0	38.9	215.0	129.9
Bank loans n.e.c.	23.4	20.6	2.6	20.4	7.0	9.9	15.6
Other loans and advances	-5.5	52.7	33.3	31.2	-20.1	63.0	37.5
Mortgages	7.7	10.8	12.9	14.3	16.0	14.0	14.0
BY SECTOR	342.0	721.7	436.8	644.8	323.4	665.8	526.2
Commercial banking	-34.2	44.5	14.7	26.8	13.7	81.7	30.1
Savings institutions	11.0	42.1	25.8	23.0	-16.8	31.9	21.2
Government-sponsored enterprises	31.4	126.9	80.0	123.3	-8.9	198.1	46.4
Federally related mortgage pools	117.4	174.5	142.9	129.6	114.6	88.1	114.6
Asset-backed securities issuers	138.9	162.5	88.0	138.6	62.2	93.7	165.2
Finance companies	41.4	67.8	30.7	43.8	6.4	124.6	.1
Funding corporations	37.2	62.7	33.7	123.0	129.4	-16.1	129.3
Other ¹	-1.1	40.7	21.0	36.8	22.8	63.9	19.2
ALL SECTORS							
BY INSTRUMENT	1,251.5	1,453.5	1,220.1	1,359.0	1,041.4	1,284.9	1,255.0
Open market paper	36.2	124.2	107.7	142.3	199.2	109.5	172.0
U.S. Government securities	376.1	364.1	386.1	379.7	186.9	189.1	201.9
Municipal securities and loans	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4
Corporate and foreign bonds	259.1	313.6	208.7	332.4	129.3	335.4	341.9
Bank loans n.e.c.	79.5	85.5	143.5	61.8	153.8	126.7	48.7
Other loans and advances	17.2	86.7	83.0	14.0	-4.1	67.2	85.9
Mortgages	367.6	334.5	274.5	345.9	283.5	322.7	321.4
Consumer credit	119.9	114.7	81.9	38.6	69.6	57.8	42.7

Source: Board of Governors of the Federal Reserve System.