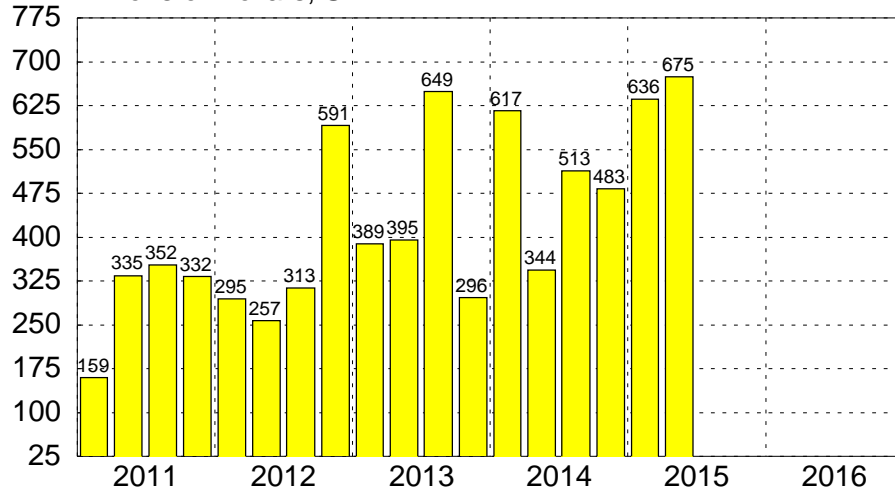


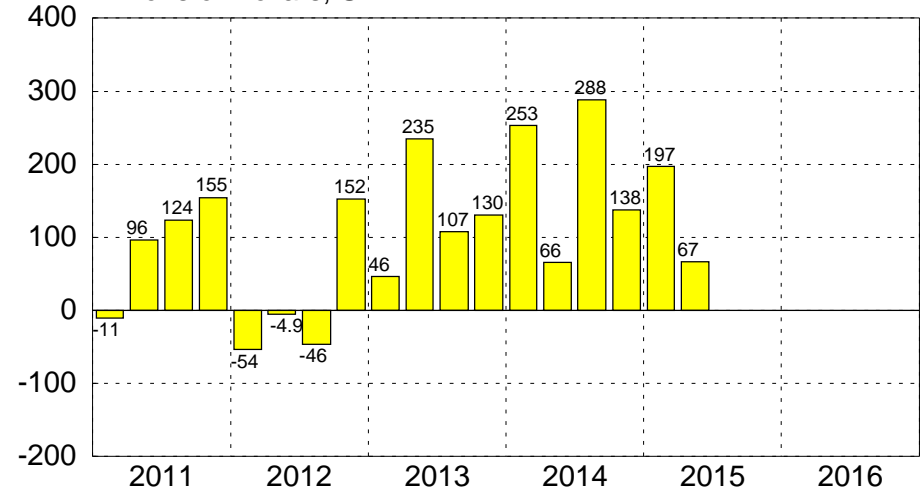
# UNITED STATES

## Net Borrowing by Nonfinancial Corporations

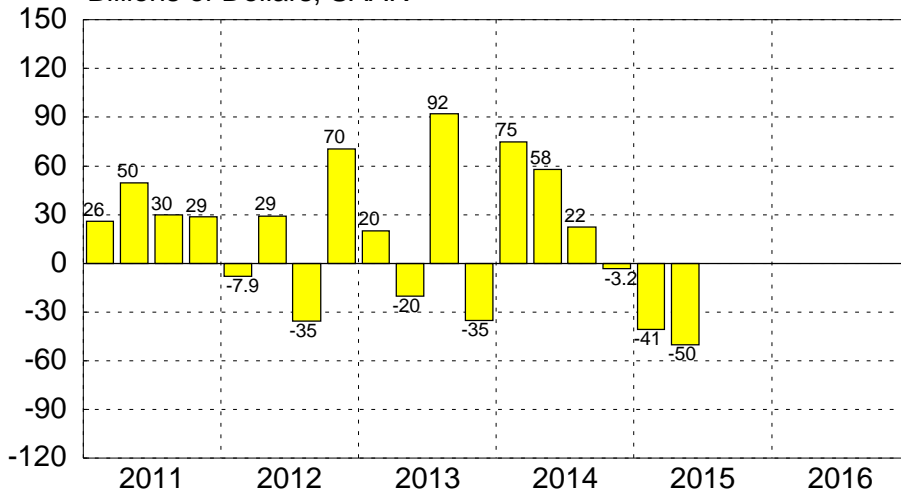
**Total**  
Billions of Dollars, SAAR



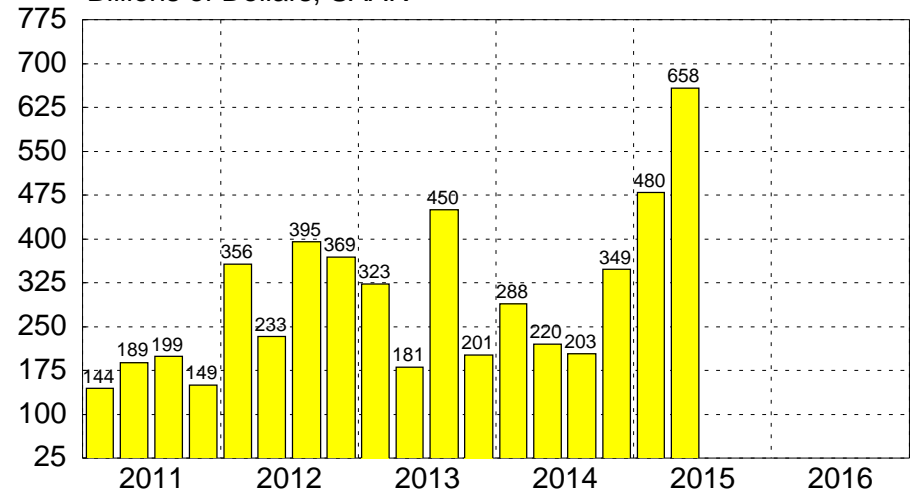
**Loans and Mortgages**  
Billions of Dollars, SAAR



**Commercial Paper**  
Billions of Dollars, SAAR



**Bonds**  
Billions of Dollars, SAAR



NOTE: Equity issues are not included.  
Source: Board of Governors, Haver