

**Table 4-a Outstanding Level of Public & Private Debt  
1985 - 2002:Q3\* (US\$ Billions)**

<i>YEAR</i>	<i>Municipal</i>	<i>U.S. Treasury(1)</i>	<i>Mortgage- Related(2)</i>	<i>Corporate*</i>	<i>Federal Agencies</i>	<i>Money Market(3)</i>	<i>Asset- Backed*(4)</i>	<i>Total</i>
1985	859.5	1,437.7	372.1	776.5	293.9	847.0	0.9	4,587.6
1986	920.4	1,619.0	534.4	959.6	307.4	877.0	7.2	5,225.0
1987	1,010.4	1,724.7	672.1	1,074.9	341.4	979.8	12.9	5,816.2
1988	1,082.3	1,821.3	772.4	1,195.7	381.5	1,108.5	29.3	6,391.0
1989	1,135.2	1,945.4	971.5	1,292.5	411.8	1,192.3	51.3	7,000.0
1990	1,184.4	2,195.8	1,333.4**	1,350.4	434.7	1,156.8	89.9	7,745.4
1991	1,272.2	2,471.6	1,636.9	1,454.7	442.8	1,054.3	129.9	8,462.4
1992	1,302.8	2,754.1	1,937.0	1,557.0	484.0	994.2	163.7	9,192.8
1993	1,377.5	2,989.5	2,144.7	1,674.7	570.7	971.8	199.9	9,928.8
1994	1,341.7	3,126.0	2,251.6	1,755.6	738.9	1,034.7	257.3	10,505.8
1995	1,293.5	3,307.2	2,352.1	1,937.5	844.6	1,177.3	316.3	11,228.5
1996	1,296.0	3,459.7	2,486.1	2,122.2	925.8	1,393.9	404.4	12,088.1
1997	1,367.5	3,456.8	2,680.2	2,346.3	1,022.6	1,692.8	535.8	13,102.0
1998	1,464.3	3,355.5	2,955.2	2,666.2	1,296.5	1,978.0	731.5	14,447.2
1999	1,532.5	3,281.0	3,334.2	3,022.9	1,616.5	2,338.2	900.8	16,026.4
2000	1,567.8	2,966.9	3,564.7	3,372.0	1,851.9	2,661.0	1,071.8	17,056.1
2001	1,688.4	2,967.5	4,125.5	3,818.2	2,143.0	2,542.4	1,281.1	18,566.1
2002:Q3*	1,782.4	3,121.4	4,589.8	3,987.6	2,282.8	2,516.2	1,489.9	19,770.1

Notes: \*The Bond Market Association estimates; \*\*Denotes break in series due to the inclusion of additional source data on private-label MBS/CMOs.; (1) Interest bearing marketable public debt; (2) Includes GNMA, FNMA, and FHLMC mortgage-backed securities and CMOs and private-label MBS/CMOs; (3) Includes commercial paper, bankers' acceptances, and large time deposits; (4) Includes public and private placements.

Sources: U.S. Department of Treasury; Federal Reserve System; Federal National Mortgage Association; Government National Mortgage Association; Federal Home Loan Mortgage Corporation; Bond Market Association.