

F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	
1 Net financial investment	44.1	24.6	19.3	26.6	26.4	7.0	38.4	40.6	1
2 Net acquisition of financial assets	71.0	69.3	55.9	79.3	65.8	54.9	69.9	101.6	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	45.3	23.4	70.5	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	43.0	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	29.4	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	13.6	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	14
15 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	20
21 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	31.4	61.0	21
22 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	22
23 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	23
24 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	7.8	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	25
26 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-8.4	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	27
28 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	28

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	
1 Total financial assets	541.5	649.0	688.0	796.5	868.5	941.3	1003.6	1187.6	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.2	343.6	414.1	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	237.6	8
9 Treasury	64.8	92.5	89.7	97.5	110.9	119.4	133.1	162.5	9
10 Agency	32.6	23.4	36.8	43.1	47.9	59.0	61.5	75.1	10
11 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	11
12 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	13
14 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	14
15 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	15
16 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	19
20 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	575.8	636.8	20
21 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	21
22 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	22
23 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	27.6	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	24
25 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	93.1	25
26 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	26
27 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.100.

F.106.c Consolidated Statement for Federal, State, and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Receipts, NIPA basis	2124.6	2246.1	2411.1	2589.2	2764.6	2616.0	2650.2	2703.7	2745.1	2779.7	2830.7	1
2 Personal tax and nontax receipts	739.1	795.0	890.5	989.0	1098.1	999.0	1025.5	1066.9	1092.9	1108.4	1124.4	2
3 Corporate profit tax accruals	186.6	211.0	226.1	246.1	243.9	254.2	249.3	239.9	241.6	243.2	250.6	3
4 Indirect business tax and nontax accruals	568.4	581.2	606.5	627.2	655.1	632.0	634.5	641.9	647.7	656.5	675.1	4
5 Contributions for social insurance	630.5	658.9	688.0	727.0	767.5	730.8	740.9	755.0	762.9	771.6	780.6	5
6 Expenditures, NIPA basis	2214.6	2308.7	2398.8	2476.1	2537.8	2479.9	2506.6	2504.6	2529.4	2538.9	2579.3	6
7 Consumption expenditures	1107.1	1138.1	1175.6	1219.2	1250.1	1222.3	1231.6	1227.6	1248.7	1252.5	1271.9	7
8 Transfer payments (net)	947.3	1001.5	1057.7	1096.0	1133.8	1096.7	1114.5	1121.1	1126.7	1135.8	1151.5	8
9 Net interest paid	144.9	156.6	157.1	153.8	142.9	153.7	152.3	148.1	146.1	142.0	136.2	9
10 - Dividends received by government	11.4	12.5	13.7	14.8	16.1	14.8	15.2	15.7	16.0	16.0	16.6	10
11 Subsidies - current surplus of govt. enterprises	26.6	25.1	22.0	21.9	27.0	22.0	23.4	23.5	23.9	24.6	36.3	11
12 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Surplus, NIPA basis	-89.9	-62.6	12.3	113.0	226.8	136.1	143.6	199.1	215.7	240.8	251.4	13
14 + Consumption of fixed capital	138.8	143.8	147.7	151.6	154.7	151.7	152.9	153.4	153.8	155.0	156.6	14
15 - Insurance and pension fund reserves (2)	97.5	78.0	113.1	121.6	95.3	149.5	104.8	68.5	98.3	98.5	115.8	15
16 = Gross saving	-48.7	3.3	47.0	143.1	286.3	138.3	191.7	284.0	271.2	297.3	292.2	16
17 Gross investment	-66.6	55.7	42.6	137.8	260.0	69.0	130.6	276.2	356.5	282.6	124.4	17
18 Fixed investment	205.9	218.4	229.7	235.4	237.4	237.2	236.4	237.3	232.5	239.8	239.8	18
19 Access rights sales	0.0	-7.6	-3.5	-7.1	-2.4	-2.6	-0.2	-1.9	0.1	-7.0	-0.7	19
20 Net financial investment	-272.5	-155.0	-183.7	-90.5	25.0	-165.6	-105.6	40.8	123.9	49.8	-114.7	20
21 Net acquisition of financial assets	-40.4	44.0	43.5	50.0	90.9	-33.1	107.3	98.7	147.5	1.9	115.5	21
22 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	6.7	2.7	17.8	1.4	5.8	10.4	9.0	22
23 Checkable deposits and currency	-18.5	2.8	8.2	1.0	-17.4	-12.0	10.6	-11.4	103.8	-126.6	-35.1	23
24 Time and savings deposits	6.2	9.8	9.7	7.2	14.0	11.5	3.9	17.7	14.8	10.7	13.1	24
25 Security RPs	-15.1	-3.0	32.1	3.6	7.2	2.8	5.0	34.5	-24.0	16.0	2.2	25
26 Credit market instruments	-4.8	-11.8	1.0	23.6	78.1	-22.8	34.5	5.1	109.2	106.3	91.9	26
27 Open market paper	4.4	17.1	20.3	11.3	9.0	16.7	7.1	17.1	2.3	12.6	4.0	27
28 U.S. government agency securities (3)	11.6	-35.1	-25.3	9.2	46.6	-45.4	20.8	-20.8	79.1	60.0	68.0	28
29 Municipal securities	-0.9	-3.5	-0.5	0.2	-0.4	0.5	0.5	0.4	-0.4	-0.4	-1.1	29
30 Corporate and foreign bonds	5.4	7.1	10.7	-6.9	6.8	-2.1	-7.0	-6.1	11.1	16.0	6.0	30
31 Mortgages	-11.8	-9.9	-3.7	-0.8	3.0	-0.9	1.8	3.0	2.8	2.9	3.4	31
32 Other loans and advances (4)	-13.5	12.6	-0.6	10.7	13.2	8.3	11.3	11.5	14.3	15.2	11.6	32
33 Corporate equities	1.3	12.1	14.5	1.3	2.6	0.2	5.6	-4.2	6.7	1.3	6.5	33
34 Mutual fund shares	7.8	5.9	6.0	3.6	3.6	4.2	3.0	3.5	3.7	3.5	3.9	34
35 Trade receivables	-3.8	-1.6	0.9	-3.4	2.5	-13.0	-6.3	5.1	1.1	9.8	-6.2	35
36 Taxes receivable	-14.0	-14.9	-4.2	-2.6	-0.3	14.9	-12.8	2.9	-7.6	8.2	-4.9	36
37 Miscellaneous assets	3.2	38.2	-22.0	13.4	-6.1	-21.5	46.0	44.2	-65.9	-37.6	35.1	37
38 Net increase in liabilities	232.2	199.0	227.1	140.5	65.9	132.5	212.8	57.9	23.6	-47.9	230.1	38
39 SDR certificates	0.0	2.2	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	1.3	-1.9	0.3	0.2	1.7	-2.3	40
41 Credit market instruments	187.3	172.7	170.6	98.1	28.5	117.8	130.7	61.1	-32.6	-89.7	175.4	41
42 Savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	42
43 Other Treasury securities (5)	225.5	218.1	177.4	41.4	-52.7	45.2	35.5	-22.9	-109.8	-162.9	84.8	43
44 Budget agency securities	0.2	1.5	-1.6	-0.1	2.0	-0.9	1.7	-2.4	-1.4	-0.4	12.2	44
45 Municipal securities	-46.3	-51.9	-7.2	57.3	79.1	73.0	92.4	89.1	79.1	72.7	75.5	45
46 Multifamily residential mortgages	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Trade payables	1.4	-2.8	4.4	0.7	0.0	-2.8	2.4	-3.6	-0.7	4.9	-0.7	47
48 Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	49.1	52.1	23.8	42.3	47.0	57.0	48
49 Miscellaneous liabilities	3.9	4.5	-3.2	0.2	-5.1	-32.8	29.4	-23.7	14.4	-11.8	0.7	49
50 Discrepancy	18.0	-52.5	4.4	5.3	26.3	69.3	61.1	7.8	-85.3	14.6	167.8	50

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

(2) Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.

(3) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(4) Excludes loans to state and local governments.

(5) Excludes Treasury securities owed to state and local governments.

L.106.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1082.6	1132.1	1177.3	1226.8	1320.4	1216.7	1226.8	1262.9	1306.5	1303.3	1320.4	1
2 Gold, SDRs, and official foreign exchange	41.4	53.8	44.9	42.0	50.9	38.6	42.0	41.7	42.8	46.3	50.9	2
3 Checkable deposits and currency	59.4	56.6	70.0	74.8	55.7	81.1	74.8	67.4	114.4	75.9	55.7	3
4 Time and savings deposits	53.6	63.3	73.1	80.2	94.3	78.7	80.2	86.6	87.9	90.2	94.3	4
5 Security RPs	118.6	115.7	147.8	151.4	158.5	150.1	151.4	160.0	154.0	158.0	158.5	5
6 Credit market instruments	554.0	542.2	543.2	566.8	644.9	558.2	566.8	568.1	595.3	621.9	644.9	6
7 Open market paper	22.3	39.4	59.7	71.0	80.0	69.2	71.0	75.3	75.8	79.0	80.0	7
8 Agency securities (1)	186.6	151.5	126.2	135.4	182.0	130.2	135.4	130.2	150.0	165.0	182.0	8
9 Municipal securities	8.6	5.1	4.6	4.8	4.4	4.7	4.8	4.9	4.8	4.7	4.4	9
10 Corporate and foreign bonds	31.9	39.0	49.7	42.8	49.5	44.5	42.8	41.2	44.0	48.0	49.5	10
11 Mortgages	181.5	171.6	167.9	167.1	170.1	166.6	167.1	167.8	168.5	169.2	170.1	11
12 Other loans and advances (2)	123.1	135.7	135.1	145.8	158.9	143.0	145.8	148.6	152.2	156.0	158.9	12
13 Corporate equities	10.6	26.2	46.8	63.0	76.0	59.9	63.0	69.5	71.9	63.0	76.0	13
14 Mutual fund shares	29.1	35.0	41.0	44.6	48.3	43.9	44.6	45.5	46.4	47.3	48.3	14
15 Trade receivables	24.7	23.1	24.0	20.5	23.0	21.9	20.5	22.3	22.1	24.3	23.0	15
16 Taxes receivable	52.6	45.2	46.8	46.9	49.5	55.2	46.9	62.1	48.8	52.8	49.5	16
17 Miscellaneous assets	138.6	171.1	139.7	136.6	119.2	129.1	136.6	139.8	122.8	123.6	119.2	17
18 Total liabilities	4896.2	5090.6	5321.5	5461.2	5532.3	5378.8	5461.2	5501.9	5445.9	5437.4	5532.3	18
19 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	19
20 Treasury currency	17.6	18.2	18.3	18.3	18.3	18.7	18.3	18.4	18.4	18.8	18.3	20
21 Credit market instruments	4234.7	4407.4	4578.0	4676.1	4704.6	4620.0	4676.1	4728.3	4659.7	4634.4	4704.6	21
22 Savings bonds	179.9	185.0	187.0	186.5	186.6	186.2	186.5	186.2	186.0	185.9	186.6	22
23 Other Treasury securities (3)	2915.6	3133.7	3311.1	3352.5	3299.8	3321.2	3352.5	3382.0	3287.5	3254.4	3299.8	23
24 Budget agency securities	26.7	28.2	26.6	26.5	28.5	26.1	26.5	25.9	25.6	25.5	28.5	24
25 Municipal securities	1112.4	1060.4	1053.3	1110.6	1189.7	1086.6	1110.6	1134.1	1160.7	1168.7	1189.7	25
26 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	114.7	111.9	116.3	117.1	117.1	118.2	117.1	116.6	117.4	118.9	117.1	27
28 Insurance and pension reserves	514.4	536.2	591.9	634.0	676.5	608.4	634.0	622.9	634.6	649.4	676.5	28
29 Miscellaneous liabilities	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	6.7	29

(1) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

F.119.b Private Pension Funds: Defined Benefit Plans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Net acquisition of financial assets	13.2	-0.8	2.9	1.5	4.0	18.5	-1.1	10.6	4.1	-2.3	-6.5	1
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	0.7	-0.0	-0.0	-0.0	2
3 Time and savings deposits	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-0.2	-4.5	-5.4	5.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	5
6 Credit market instruments	28.3	43.3	33.6	14.5	18.8	25.6	11.6	28.3	19.2	30.1	73.2	6
7 Open market paper	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7
8 U.S. government securities	16.4	34.7	26.1	8.9	5.4	15.4	13.8	22.7	5.8	12.2	33.0	8
9 Treasury	10.6	21.8	16.1	5.5	3.4	9.6	8.3	13.6	3.4	7.0	14.5	9
10 Agency	5.8	12.9	10.0	3.4	2.0	5.8	5.4	9.1	2.3	5.2	18.5	10
11 Municipal securities	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	11
12 Corporate and foreign bonds	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	1.5	10.6	15.5	29.8	12
13 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.6	0.5	0.8	1.7	13
14 Corporate equities	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-10.9	-16.3	-28.4	-58.2	14
15 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.1	6.7	6.3	5.9	15
16 Miscellaneous assets	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-13.8	-3.1	-6.5	-41.3	16
17 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-1.1	-0.7	-1.8	-2.8	17
18 Contributions receivable	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	3.0	2.4	2.4	2.4	18
19 Other	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-15.7	-4.8	-7.1	-40.9	19

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

F.119.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Net acquisition of financial assets	44.3	40.7	56.2	66.7	73.9	81.5	82.0	80.0	83.1	90.8	102.7	1
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	-0.1	0.1	-0.0	-0.1	-0.1	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-7.0	-9.2	-9.7	-7.7	-5.4	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	1.4	0.3	2.1	0.2	0.2	-0.3	5
6 Credit market instruments	-3.0	18.9	20.7	21.9	18.6	24.5	34.5	27.7	33.1	35.4	45.5	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	1.2	0.3	2.7	1.2	0.5	1.7	7
8 U.S. government securities	2.2	12.6	10.6	12.8	11.0	8.7	36.6	20.2	19.9	20.9	26.2	8
9 Treasury	1.9	8.8	7.3	9.1	7.9	6.1	23.4	13.6	12.4	12.8	13.0	9
10 Agency	0.3	3.9	3.3	3.8	3.0	2.5	13.2	6.6	7.5	8.2	13.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-5.9	4.1	10.5	12.3	15.6	12
13 Mortgages	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.7	1.4	1.6	1.9	13
14 Corporate equities	8.4	-6.5	5.7	16.3	33.8	20.1	9.6	16.7	6.8	12.3	5.5	14
15 Mutual fund shares	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.5	34.4	29.9	25.3	15
16 Miscellaneous assets	22.0	5.0	27.2	21.0	19.3	21.3	23.0	21.0	13.2	15.9	21.5	16
17 Unallocated insurance contracts (2)	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	0.4	-1.8	-2.5	1.5	17
18 Contributions receivable	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	0.6	1.4	1.4	1.4	18
19 Other	9.6	3.0	23.1	9.1	19.4	19.0	22.2	20.0	13.5	17.0	18.6	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

L.119.b Private Pension Funds: Defined Benefit Plans

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Total financial assets	810.4	909.2	878.5	1019.3	1037.5	1142.8	1159.3	1342.4	1525.3	1772.7	2132.5	1
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.9	1.9	1.8	1.8	2
3 Time and savings deposits	46.0	50.6	40.1	40.5	26.4	27.8	30.6	30.3	25.8	20.4	25.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	5
6 Credit market instruments	276.9	320.2	353.8	368.3	387.0	412.7	424.2	452.5	471.7	501.8	575.0	6
7 Open market paper	19.7	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	7
8 U.S. government securities	155.6	190.2	216.3	225.3	230.7	246.1	259.8	282.5	288.3	300.4	333.5	8
9 Treasury	108.9	130.7	146.8	152.3	155.7	165.3	173.6	187.2	190.6	197.6	212.1	9
10 Agency	46.7	59.6	69.6	72.9	75.0	80.7	86.2	95.3	97.6	102.8	121.4	10
11 Municipal securities	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.4	11
12 Corporate and foreign bonds	88.9	92.7	98.9	107.6	123.5	132.5	130.9	132.4	143.1	158.5	188.3	12
13 Mortgages	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.7	10.2	10.9	12.7	13
14 Corporate equities	298.1	346.4	318.9	426.1	442.0	503.1	499.5	625.8	761.7	947.8	1177.1	14
15 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	26.0	34.4	53.7	79.5	110.3	15
16 Miscellaneous assets	163.4	164.8	139.1	149.7	142.5	150.8	153.5	169.7	180.5	189.7	202.3	16
17 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	66.1	67.3	75.2	86.7	106.4	17
18 Contributions receivable	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.7	16.1	18.5	20.9	18
19 Other	76.9	76.8	59.8	63.6	63.6	69.8	76.8	88.7	89.2	84.6	75.1	19

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

L.119.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Total financial assets	595.1	713.2	730.0	888.4	972.0	1109.3	1192.8	1412.7	1629.3	1933.0	2198.7	1
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.0	2.1	2.1	2.0	1.9	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	34.3	25.1	15.4	7.6	2.3	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	13.1	13.4	15.5	15.7	15.9	15.5	5
6 Credit market instruments	97.5	116.4	137.1	159.0	177.6	202.1	236.6	264.4	297.5	332.9	378.4	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.8	15.1	17.8	19.0	19.5	21.3	7
8 U.S. government securities	49.5	62.1	72.7	85.5	96.5	105.2	141.7	161.9	181.9	202.8	229.0	8
9 Treasury	35.4	44.1	51.4	60.5	68.4	74.6	98.0	111.5	124.0	136.7	149.7	9
10 Agency	14.1	18.0	21.3	25.1	28.1	30.6	43.8	50.4	57.9	66.1	79.2	10
11 Municipal securities	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	11
12 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	70.3	74.3	84.9	97.1	112.7	12
13 Mortgages	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.7	11.0	12.6	14.6	13
14 Corporate equities	215.9	282.9	276.1	364.8	412.8	489.3	496.8	612.6	729.2	916.1	1055.2	14
15 Mutual fund shares	15.6	19.9	22.5	38.7	59.3	93.6	124.4	186.3	267.7	358.5	453.8	15
16 Miscellaneous assets	203.1	207.8	206.8	235.5	237.8	241.5	253.6	269.2	259.1	252.2	233.3	16
17 Unallocated insurance contracts (2)	105.8	110.0	115.0	129.3	128.4	136.9	143.9	143.5	145.1	147.9	155.4	17
18 Contributions receivable	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.0	13.4	14.8	16.2	18
19 Other	88.8	89.8	83.9	97.7	99.9	94.0	98.4	113.7	100.7	89.6	61.7	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

Z.1, March 12, 1999

Flow of Funds Matrix for 1998
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment	
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			(17)
1	Gross saving	--	976.8	--	777.1	--	182.6	--	103.7	--	2040.2	--	214.3	--	156.6	--	2411.0	--	2196.7
2	Capital consumption	--	656.5	--	514.5	--	85.0	--	69.8	--	1325.7	--	--	--	109.3	--	1435.0	--	1435.0
3	Net saving (1 less 2)	--	320.3	--	262.6	--	97.7	--	33.9	--	714.5	--	214.3	--	47.3	--	976.0	--	761.8
4	Gross investment (5 plus 11)	1026.7	--	758.4	--	183.6	--	76.4	--	2045.1	--	237.1	--	76.1	--	2358.3	--	52.7	2091.8
5	Capital expenditures	1084.0	--	844.1	--	177.8	--	57.2	--	2163.1	--	--	--	165.9	--	2328.9	--	82.1	2328.9
6	Consumer durables	723.0	--	--	--	--	--	--	--	723.0	--	--	--	--	--	723.0	--	--	723.0
7	Residential construction	313.6	--	43.4	--	--	--	--	--	357.0	--	--	--	12.5	--	369.5	--	--	369.5
8	Plant and equipment	47.4	--	738.1	--	177.8	--	59.6	--	1022.9	--	--	--	153.4	--	1176.2	--	--	1176.2
9	Inventory change	--	--	60.2	--	--	--	--	--	60.2	--	--	--	--	--	60.2	--	--	60.2
10	Access rights from fed. govt.	--	--	2.4	--	--	--	-2.4	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-57.3	--	-85.7	--	5.8	--	19.1	--	-118.0	--	237.1	--	-89.7	--	29.4	--	-29.4	-237.1
12	Financial uses	454.1	--	380.4	--	86.9	--	3.1	--	924.6	--	511.4	--	2645.6	--	4081.7	--	-29.4	274.3
13	Financial sources	--	511.4	--	466.1	--	81.1	--	-16.0	--	1042.6	--	274.3	--	2735.3	--	4052.3	--	511.4
14	Gold and off. fgn. exchange	--	--	--	--	--	--	6.7	--	6.7	--	-0.1	7.3	0.8	--	7.3	7.3	--	--
15	SDR certificates	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	0.6	--	0.6	-0.0	-0.6	--
17	Foreign deposits	-4.0	--	-0.0	--	--	--	--	--	-4.0	--	--	41.9	7.4	--	3.4	41.9	38.5	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-32.2	--	-8.4	-37.3	-40.6	-37.3	3.3	--
19	Checkable dep. and currency	0.7	--	43.2	--	-0.7	--	-16.7	--	26.5	--	13.8	--	8.9	48.6	49.2	48.6	-0.5	--
20	Time and savings deposits	156.9	--	37.2	--	12.7	--	1.3	--	208.1	--	12.4	--	26.1	246.6	246.6	246.6	--	--
21	Money market fund shares	145.5	--	40.2	--	--	--	--	--	185.7	--	--	--	99.8	285.5	285.5	285.5	--	--
22	Fed. funds and security RPs	--	--	-1.4	--	7.2	--	--	--	5.8	--	-18.8	--	60.6	55.3	47.5	55.3	7.7	--
23	Credit market instruments	-57.2	486.6	-0.2	438.2	64.1	80.3	13.2	-52.6	19.8	952.5	249.1	21.9	1821.5	1116.0	2090.4	2090.4	--	--
24	Open market paper	4.2	--	-4.8	24.4	9.0	--	--	--	8.4	24.4	35.6	7.8	149.2	161.0	193.1	193.1	--	--
25	Treasury securities	-72.1	--	-24.8	--	-2.0	--	--	-54.6	-98.9	-54.6	38.1	--	6.1	--	-54.6	-54.6	--	--
26	Federal agency securities	-27.0	--	15.9	--	46.6	--	0.0	2.0	35.4	2.0	55.4	--	408.2	497.0	498.9	498.9	--	--
27	Municipal securities	25.9	12.0	8.2	5.8	-0.4	79.1	--	--	33.7	96.8	--	--	63.2	--	96.8	96.8	--	--
28	Corporate and fgn. bonds	14.1	--	--	132.2	6.8	--	--	--	20.8	132.2	122.3	13.4	310.8	308.2	453.9	453.9	--	--
29	Bank loans n.e.c.	--	10.4	--	102.7	--	--	--	--	--	113.1	--	6.8	145.6	25.8	145.6	145.6	--	--
30	Other loans and advances	--	14.3	--	61.9	--	1.2	14.3	--	14.3	77.4	-2.2	-6.0	150.4	91.2	162.5	162.5	--	--
31	Mortgages	-2.3	380.4	9.3	111.4	4.1	--	-1.1	0.0	10.0	491.8	--	--	514.6	32.8	524.6	524.6	--	--
32	Consumer credit	--	69.5	-4.0	--	--	--	--	--	-4.0	69.5	--	--	73.5	--	69.5	69.5	--	--
33	Corporate equities	-500.0	--	--	-262.8	2.6	--	--	--	-497.4	-262.8	42.5	75.9	276.4	8.4	-178.4	-178.4	--	--
34	Mutual fund shares	255.2	--	-8.0	--	3.6	--	--	--	250.9	--	--	--	24.7	275.6	275.6	275.6	--	--
35	Trade credit	--	3.9	70.1	63.2	--	0.8	2.5	-0.8	72.5	67.0	-2.3	-2.9	38.6	-1.0	108.8	63.1	-45.7	--
36	Security credit	58.8	21.3	--	--	--	--	--	--	58.8	21.3	0.0	0.0	41.8	79.3	100.5	100.5	--	--
37	Life insurance reserves	42.1	--	--	--	--	--	--	1.3	42.1	1.3	--	--	--	40.8	42.1	42.1	--	--
38	Pension fund reserves	294.3	--	--	--	--	--	--	41.2	294.3	41.2	--	--	--	253.0	294.3	294.3	--	--
39	Taxes payable	--	--	--	3.6	0.5	--	-0.7	--	-0.3	3.6	--	--	--	5.2	-0.3	8.8	9.1	--
40	Inv. in bank personal trusts	55.7	--	--	--	--	--	--	--	55.7	--	--	--	--	55.7	55.7	55.7	--	--
41	Equity in noncorp. business	-3.9	--	--	-9.5	--	--	--	--	-3.9	-9.5	--	--	--	5.6	-3.9	-3.9	--	--
42	Miscellaneous	10.2	-0.3	199.5	233.4	-3.0	--	-3.1	-5.1	203.6	228.0	247.1	130.2	246.9	298.2	697.5	656.4	-41.2	--
43	Sector discrepancies (1 less 4)	-49.9	--	18.7	--	-1.0	--	27.3	--	-4.9	--	-22.8	--	80.4	--	52.7	--	52.7	104.9

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix for 1998
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	30120.7	--	7220.9	--	1130.3	--	437.5	--	38909.4	--	5410.1	--	31758.7	--	76078.2	--	--
2	--	6250.1	--	23100.4	--	1235.5	--	4544.2	--	35130.2	--	3862.5	--	35254.2	--	74247.0	--
3	--	6250.1	--	8903.5	--	1235.5	--	4544.2	--	20933.3	--	2666.8	--	31044.8	--	54644.9	--
4	--	--	--	--	--	--	10.6	--	10.6	--	--	--	11.0	--	21.6	--	--
5	--	--	--	--	--	--	24.1	--	24.1	--	--	24.0	--	--	24.0	24.0	--
6	--	--	--	--	--	--	16.2	--	16.2	--	--	36.0	--	19.8	36.0	36.0	--
7	--	--	--	--	--	--	--	9.2	--	9.2	--	--	--	9.2	9.2	9.2	--
8	--	--	--	--	--	--	--	18.3	--	18.3	--	--	--	26.2	26.2	18.3	-7.9
9	37.8	--	20.0	--	--	--	--	--	57.8	--	--	661.4	--	30.6	88.4	661.4	573.0
10	--	--	--	--	--	--	--	--	--	--	140.8	--	70.2	184.0	210.9	184.0	-27.0
11	424.1	--	478.1	--	32.5	--	23.2	--	957.9	--	257.4	--	100.7	1335.2	1315.9	1335.2	19.3
12	2881.8	--	173.4	--	89.6	--	4.7	--	3149.4	--	86.0	--	198.6	3434.1	3434.1	3434.1	--
13	745.5	--	157.6	--	--	--	--	--	903.1	--	--	--	431.1	1334.2	1334.2	1334.2	--
14	--	--	3.0	--	158.5	--	--	--	161.5	--	72.0	--	485.2	877.7	718.7	877.7	159.0
15	1737.7	5958.3	355.0	5219.8	678.7	1199.8	213.6	3752.2	2985.0	16130.1	2508.1	591.6	17797.5	6568.9	23290.6	23290.6	--
16	63.2	--	29.4	193.0	80.0	--	--	--	172.6	193.0	113.3	72.9	886.6	906.7	1172.6	1172.6	--
17	309.9	--	52.7	--	237.3	--	--	3723.7	599.9	3723.7	1289.9	--	1833.9	--	3723.7	3723.7	--
18	340.4	--	33.3	--	182.0	--	0.0	28.5	555.7	28.5	301.6	--	2489.2	3318.0	3346.5	3346.5	--
19	447.1	126.9	48.2	147.8	4.4	1189.7	--	--	499.7	1464.3	--	--	964.6	--	1464.3	1464.3	--
20	474.6	--	--	1621.8	49.5	--	--	--	524.1	1621.8	662.2	407.8	2707.6	1864.4	3893.9	3893.9	--
21	--	67.2	--	1076.6	--	--	--	--	--	1143.7	--	58.9	1315.5	112.9	1315.5	1315.5	--
22	--	205.0	--	701.7	--	10.1	169.0	--	169.0	916.8	141.0	52.0	948.4	289.6	1258.4	1258.4	--
23	102.5	4225.6	116.5	1479.1	125.4	--	44.6	0.0	389.0	5704.7	--	--	5393.0	77.3	5782.0	5782.0	--
24	--	1333.6	74.9	--	--	--	--	--	74.9	1333.6	--	--	1258.7	--	1333.6	1333.6	--
25	6279.8	--	--	10040.2	76.0	--	--	--	6355.8	10040.2	1110.3	1195.7	7971.6	4201.8	15437.7	15437.7	--
26	2485.6	--	75.4	--	48.3	--	--	--	2609.2	--	--	--	1016.9	3626.1	3626.1	3626.1	--
27	--	121.0	1495.5	1173.5	--	35.7	23.0	81.3	1518.5	1411.5	55.8	50.9	226.6	18.9	1800.8	1481.3	-319.5
28	274.2	152.5	--	--	--	--	--	--	274.2	152.5	0.0	0.0	295.4	417.2	569.6	569.6	--
29	707.0	--	--	--	--	--	--	33.6	707.0	33.6	--	--	--	673.5	707.0	707.0	--
30	8770.1	--	--	--	--	--	--	642.9	8770.1	642.9	--	--	--	8127.2	8770.1	8770.1	--
31	--	--	--	100.2	28.1	--	21.4	--	49.5	100.2	--	--	--	47.0	49.5	147.2	97.7
32	1291.0	--	--	--	--	--	--	--	1291.0	--	--	--	--	1291.0	1291.0	1291.0	--
33	4164.4	--	--	4156.7	--	--	--	--	4164.4	4156.7	--	--	--	7.6	4164.4	4164.4	--
34	321.9	18.4	4463.0	2410.0	18.5	--	100.7	6.7	4904.0	2435.1	1179.8	1303.0	3068.2	3109.9	9152.1	6848.0	-2304.1

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 33). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.

B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Assets	21508.0	23585.3	24308.4	26055.9	27214.3	28574.1	29528.7	32539.8	35224.0	39110.6	43036.7	1
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12916.0	2
3 Financial assets	13109.4	14477.3	14984.5	16587.3	17483.1	18594.4	19212.5	21751.0	23907.6	27019.9	30120.7	3
4 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3537.5	3790.0	4089.1	4
5 Credit market instruments	1232.2	1296.5	1512.8	1615.9	1678.8	1672.2	1979.2	1937.8	1968.9	1794.9	1737.7	5
6 Equity shares at market value	2239.4	2733.4	2523.3	3541.2	4011.9	4577.8	4501.0	6021.9	7175.9	8941.0	10766.0	6
7 Directly held	1619.0	1942.5	1778.3	2554.4	2895.5	3190.8	2990.4	3994.8	4528.4	5333.2	6279.8	7
8 Indirectly held	620.4	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2647.5	3607.8	4486.2	8
9 Bank personal trusts and estates	189.1	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	632.0	820.5	9
10 Life insurance companies	59.1	68.4	66.8	99.1	116.6	156.7	185.2	246.5	324.2	434.2	565.0	10
11 Private pension funds	221.7	291.4	284.7	380.4	436.8	530.6	556.6	715.6	897.2	1158.2	1371.0	11
12 Mutual funds	150.4	199.3	179.4	235.5	294.3	437.6	505.3	699.8	992.9	1383.3	1729.7	12
13 Other	6585.6	7241.6	7683.8	8162.9	8542.8	9161.6	9575.0	10425.8	11225.2	12493.9	13527.9	13
14 Liabilities	3124.9	3415.4	3706.1	3907.1	4077.4	4320.9	4639.8	5003.6	5357.3	5738.6	6250.1	14
15 Net worth	18383.2	20169.9	20602.3	22148.8	23136.9	24253.2	24888.9	27536.2	29866.6	33372.0	36786.6	15
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	10.4	11.6	10.4	13.6	14.7	16.0	15.2	18.5	20.4	22.9	25.0	16
17 Financial assets (line 3)	17.1	18.9	16.8	21.3	22.9	24.6	23.4	27.7	30.0	33.1	35.7	17

(1) Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

In this table, line 11 includes equities in defined contribution plans only; assets in defined benefit plans are included in 'other assets' (line 13).

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.