

**F.100.a Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	
<b>1 Net financial investment</b>	<b>44.1</b>	<b>24.6</b>	<b>19.3</b>	<b>26.6</b>	<b>26.4</b>	<b>7.0</b>	<b>38.4</b>	<b>40.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>71.0</b>	<b>69.3</b>	<b>55.9</b>	<b>79.3</b>	<b>65.8</b>	<b>54.9</b>	<b>69.9</b>	<b>101.6</b>	<b>2</b>
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
<b>21 Net increase in liabilities</b>	<b>26.9</b>	<b>44.6</b>	<b>36.7</b>	<b>52.7</b>	<b>39.4</b>	<b>47.8</b>	<b>31.4</b>	<b>61.0</b>	<b>21</b>
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	7.6	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	-8.3	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	
<b>1 Total financial assets</b>	<b>541.5</b>	<b>649.0</b>	<b>688.0</b>	<b>796.5</b>	<b>868.5</b>	<b>941.3</b>	<b>1003.6</b>	<b>1187.6</b>	<b>1</b>
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
<b>20 Liabilities</b>	<b>323.2</b>	<b>367.8</b>	<b>404.5</b>	<b>457.2</b>	<b>496.6</b>	<b>544.4</b>	<b>575.8</b>	<b>636.8</b>	<b>20</b>
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	27.5	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	93.2	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

	1993	1994	1995	1996	1997	1998	1998				1999 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Receipts, NIPA basis</b>	<b>1983.7</b>	<b>2124.6</b>	<b>2246.1</b>	<b>2411.1</b>	<b>2589.2</b>	<b>2761.0</b>	<b>2703.7</b>	<b>2745.1</b>	<b>2779.7</b>	<b>2816.2</b>	<b>2853.4</b>	<b>1</b>
2 Personal tax and nontax receipts	690.0	739.1	795.0	890.5	989.0	1098.2	1066.9	1092.9	1108.4	1124.8	1135.9	2
3 Corporate profit tax accruals	165.2	186.6	211.0	226.1	246.1	240.1	239.9	241.6	243.2	235.6	245.8	3
4 Indirect business tax and nontax accruals	532.6	568.4	581.2	606.5	627.2	655.1	641.9	647.7	656.5	675.1	673.8	4
5 Contributions for social insurance	596.0	630.5	658.9	688.0	727.0	767.6	755.0	762.9	771.6	780.7	797.9	5
<b>6 Expenditures, NIPA basis</b>	<b>2146.9</b>	<b>2214.6</b>	<b>2308.7</b>	<b>2398.8</b>	<b>2476.1</b>	<b>2537.9</b>	<b>2504.6</b>	<b>2529.4</b>	<b>2538.9</b>	<b>2579.9</b>	<b>2574.1</b>	<b>6</b>
7 Consumption expenditures	1078.9	1107.1	1138.1	1175.6	1219.2	1250.1	1227.6	1248.7	1252.5	1271.8	1282.7	7
8 Transfer payments (net)	907.1	947.3	1001.5	1057.7	1096.0	1134.0	1121.1	1126.7	1135.8	1152.3	1155.7	8
9 Net interest paid	140.3	144.9	156.6	157.1	153.8	142.9	148.1	146.1	142.0	136.1	127.0	9
10 - Dividends received by government	10.5	11.4	12.5	13.7	14.8	16.1	15.7	16.0	16.0	16.6	16.7	10
11 Subsidies - current surplus of govt. enterprises	31.1	26.6	25.1	22.0	21.9	27.0	23.5	23.9	24.6	36.3	25.4	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
<b>13 Surplus, NIPA basis</b>	<b>-163.2</b>	<b>-89.9</b>	<b>-62.6</b>	<b>12.3</b>	<b>113.0</b>	<b>223.1</b>	<b>199.1</b>	<b>215.7</b>	<b>240.8</b>	<b>236.3</b>	<b>279.3</b>	<b>13</b>
14 + Consumption of fixed capital	133.4	138.8	143.8	147.7	151.6	154.7	153.4	153.8	155.0	156.6	157.0	14
15 - Insurance and pension fund reserves (2)	94.2	98.0	78.4	113.6	122.1	94.8	69.0	98.8	99.0	112.3	85.9	15
<b>16 = Gross saving</b>	<b>-124.0</b>	<b>-49.1</b>	<b>2.8</b>	<b>46.5</b>	<b>142.6</b>	<b>283.0</b>	<b>283.5</b>	<b>270.7</b>	<b>296.8</b>	<b>280.6</b>	<b>350.4</b>	<b>16</b>
<b>17 Gross investment</b>	<b>-116.1</b>	<b>-66.6</b>	<b>55.7</b>	<b>43.5</b>	<b>127.7</b>	<b>287.2</b>	<b>317.2</b>	<b>397.8</b>	<b>283.1</b>	<b>150.7</b>	<b>413.4</b>	<b>17</b>
18 Fixed investment	204.5	205.9	218.4	229.7	235.4	237.0	237.3	232.5	239.8	238.4	255.1	18
19 Access rights sales	-0.0	0.0	-7.6	-3.5	-7.1	-2.4	-1.9	0.1	-7.0	-0.7	-2.4	19
20 Net financial investment	-320.6	-272.5	-155.0	-182.8	-100.5	52.6	81.8	165.2	50.3	-87.0	160.7	20
21 Net acquisition of financial assets	16.2	-40.4	44.0	43.5	40.2	85.2	132.6	169.5	-22.1	60.6	129.3	21
22 Gold, SDRs, and official foreign exchange	1.0	-2.7	6.4	-2.9	2.5	6.7	1.4	5.8	10.4	9.0	-10.9	22
23 Checkable deposits and currency	22.3	-18.5	2.8	8.2	1.0	-18.9	-11.4	103.8	-126.6	-41.4	31.6	23
24 Time and savings deposits	-5.0	6.2	9.8	9.7	7.2	13.7	17.7	14.8	10.7	11.7	-9.7	24
25 Security RPs	10.7	-15.1	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	25
26 Credit market instruments	-14.7	-4.8	-11.8	-9.0	24.0	81.8	19.1	114.3	100.0	93.9	55.8	26
27 Open market paper	3.7	4.4	17.1	20.3	14.3	18.0	21.1	14.3	20.6	16.0	16.0	27
28 U.S. government agency securities (3)	0.1	11.6	-35.1	-35.3	-0.8	43.6	-20.8	79.1	60.0	56.0	12.0	28
29 Municipal securities	-1.0	-0.9	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	29
30 Corporate and foreign bonds	5.6	5.4	7.1	10.7	1.3	5.2	6.0	5.7	2.3	6.8	7.2	30
31 Mortgages	-20.8	-11.8	-9.9	-3.7	-0.8	3.3	3.0	2.8	2.9	4.5	3.4	31
32 Other loans and advances (4)	-2.3	-13.5	12.6	-0.6	10.7	13.2	11.5	14.3	15.2	11.6	18.7	32
33 Corporate equities	1.5	1.3	12.1	14.5	16.0	9.1	8.1	9.9	16.6	1.8	14.1	33
34 Mutual fund shares	6.5	7.8	5.9	6.0	-7.4	-7.3	-8.5	-10.3	-6.0	-4.5	-4.1	34
35 Trade receivables	-2.4	-3.8	-1.6	0.9	-3.2	-0.4	5.1	1.1	9.8	-17.6	11.5	35
36 Taxes receivable	-4.5	-14.0	-14.9	-4.4	-2.0	-0.3	4.1	-6.3	9.5	-9.1	8.8	36
37 Miscellaneous assets	0.8	3.2	38.2	-11.7	-1.3	-6.2	62.6	-39.4	-62.4	14.6	0.3	37
38 Net increase in liabilities	336.8	232.2	199.0	226.3	140.7	32.6	50.8	4.3	-72.4	147.5	-31.4	38
39 SDR certificates	0.0	0.0	2.2	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	-4.0	39
40 Treasury currency	0.4	0.7	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0.0	40
41 Credit market instruments	293.3	187.3	172.7	170.6	98.1	-3.5	55.1	-50.6	-113.7	95.4	-51.0	41
42 Savings bonds	14.7	8.0	5.1	2.0	-0.5	0.1	-2.7	-0.5	0.9	2.9	-1.6	42
43 Other Treasury securities (5)	204.1	225.5	218.1	177.4	41.4	-84.7	-28.9	-127.8	-186.9	4.8	-114.5	43
44 Budget agency securities	7.8	0.2	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	44
45 Municipal securities	66.8	-46.3	-51.9	-7.2	57.3	79.1	89.1	79.1	72.7	75.5	66.6	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	3.9	1.4	-2.8	3.5	1.0	-1.4	-4.6	-2.0	4.4	-3.3	5.5	47
48 Insurance and pension reserves	38.5	38.9	21.8	55.7	42.0	42.5	23.8	42.3	47.0	57.0	27.4	48
49 Miscellaneous liabilities	0.7	3.9	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	49
50 Discrepancy	-7.9	17.5	-52.9	3.0	14.8	-4.3	-33.7	-127.1	13.6	129.9	-63.0	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

	1993	1994	1995	1996	1997	1998	1998				1999 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1115.0</b>	<b>1082.6</b>	<b>1132.1</b>	<b>1177.3</b>	<b>1217.0</b>	<b>1306.1</b>	<b>1261.6</b>	<b>1310.6</b>	<b>1301.5</b>	<b>1306.1</b>	<b>1353.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	40.2	41.4	53.8	44.9	42.0	51.0	41.7	42.8	46.3	51.0	48.2	2
3 Checkable deposits and currency	80.5	59.4	56.6	70.0	74.8	54.1	67.4	114.4	75.9	54.1	56.7	3
4 Time and savings deposits	47.4	53.6	63.3	73.1	80.2	93.9	86.6	87.9	90.2	93.9	93.3	4
5 Security RPs	133.7	118.6	115.7	147.8	151.4	158.5	160.0	154.0	158.0	158.5	166.5	5
6 Credit market instruments	559.8	554.0	542.2	533.2	557.2	639.0	561.9	590.5	615.5	639.0	652.9	6
7 Open market paper	17.9	22.3	39.4	59.7	74.0	92.0	79.3	82.8	88.0	92.0	96.0	7
8 Agency securities (1)	175.0	186.6	151.5	116.2	115.4	159.0	110.2	130.0	145.0	159.0	162.0	8
9 Municipal securities	9.5	8.6	5.1	4.6	3.9	2.5	3.5	3.0	2.8	2.5	2.1	9
10 Corporate and foreign bonds	26.5	31.9	39.0	49.7	51.0	56.2	52.5	53.9	54.5	56.2	58.0	10
11 Mortgages	193.3	181.5	171.6	167.9	167.1	170.3	167.8	168.5	169.2	170.3	171.2	11
12 Other loans and advances (2)	137.7	123.1	135.7	135.1	145.8	158.9	148.6	152.2	156.0	158.9	163.6	12
13 Corporate equities	9.3	10.6	26.2	46.8	79.0	102.0	90.5	93.9	86.0	102.0	106.9	13
14 Mutual fund shares	21.3	29.1	35.0	41.0	33.6	26.3	31.5	28.9	27.4	26.3	25.3	14
15 Trade receivables	28.4	24.7	23.1	24.0	20.8	20.3	22.5	22.3	24.5	20.3	23.6	15
16 Taxes receivable	58.0	52.6	45.2	46.8	46.9	49.5	62.1	48.8	52.8	49.5	69.0	16
17 Miscellaneous assets	136.3	138.6	171.1	149.7	131.3	111.4	137.5	127.2	124.9	111.4	111.5	17
<b>18 Total liabilities</b>	<b>4667.9</b>	<b>4896.2</b>	<b>5090.6</b>	<b>5320.7</b>	<b>5460.6</b>	<b>5498.3</b>	<b>5499.5</b>	<b>5438.7</b>	<b>5424.1</b>	<b>5498.3</b>	<b>5516.8</b>	<b>18</b>
19 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	8.2	19
20 Treasury currency	17.0	17.6	18.2	18.3	18.3	18.3	18.4	18.4	18.8	18.3	18.3	20
21 Credit market instruments	4047.4	4234.7	4407.4	4578.0	4676.1	4672.6	4726.8	4653.7	4622.4	4672.6	4700.6	21
22 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.6	186.2	186.0	185.9	186.6	186.5	22
23 Other Treasury securities (3)	2690.2	2915.6	3133.7	3311.1	3352.5	3267.8	3380.5	3281.5	3242.4	3267.8	3278.5	23
24 Budget agency securities	26.6	26.7	28.2	26.6	26.5	28.5	25.9	25.6	25.5	28.5	28.1	24
25 Municipal securities	1158.7	1112.4	1060.4	1053.3	1110.6	1189.7	1134.1	1160.7	1168.7	1189.7	1207.5	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	113.3	114.7	111.9	115.4	116.4	115.0	115.7	116.2	117.6	115.0	116.8	27
28 Insurance and pension reserves	475.5	514.4	536.2	591.9	634.0	676.5	622.9	634.6	649.4	676.5	666.3	28
29 Miscellaneous liabilities	6.8	6.8	6.7	7.3	6.6	6.7	6.6	6.6	6.7	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	
<b>1 Net acquisition of financial assets</b>	<b>13.2</b>	<b>-0.8</b>	<b>2.9</b>	<b>1.5</b>	<b>4.0</b>	<b>18.5</b>	<b>-1.1</b>	<b>10.6</b>	<b>4.1</b>	<b>-2.3</b>	<b>-6.5</b>	<b>1</b>
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	4.5	9
10 Agency	5.8	12.9	10.0	3.4	2.0	5.8	5.4	9.1	2.3	5.2	28.5	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	
<b>1 Net acquisition of financial assets</b>	<b>44.3</b>	<b>40.7</b>	<b>56.2</b>	<b>66.7</b>	<b>73.9</b>	<b>81.5</b>	<b>82.0</b>	<b>80.0</b>	<b>83.1</b>	<b>90.9</b>	<b>102.7</b>	<b>1</b>
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	6.5	9
10 Agency	0.3	3.9	3.3	3.8	3.0	2.5	13.2	6.6	7.5	8.2	19.7	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	
<b>1 Total financial assets</b>	<b>810.4</b>	<b>909.2</b>	<b>878.5</b>	<b>1019.3</b>	<b>1037.5</b>	<b>1142.8</b>	<b>1159.3</b>	<b>1342.4</b>	<b>1525.3</b>	<b>1772.7</b>	<b>2132.5</b>	<b>1</b>
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	202.1	9
10 Agency	46.7	59.6	69.6	72.9	75.0	80.7	86.2	95.3	97.6	102.8	131.4	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	
<b>1 Total financial assets</b>	<b>595.1</b>	<b>713.2</b>	<b>730.0</b>	<b>888.4</b>	<b>972.0</b>	<b>1109.3</b>	<b>1192.8</b>	<b>1412.7</b>	<b>1629.3</b>	<b>1933.0</b>	<b>2198.7</b>	<b>1</b>
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	143.3	9
10 Agency	14.1	18.0	21.3	25.1	28.1	30.6	43.8	50.4	57.9	66.1	85.7	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, June 11, 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	--	976.7	--	823.0	--	182.9	--	100.0	--	2082.7	--	212.5	--	106.1	--	2401.3	--	2188.8
2	Capital consumption	--	656.5	--	563.9	--	85.0	--	69.8	--	1375.1	--	--	--	59.9	--	1435.0	--	1435.0
3	Net saving (1 less 2)	--	320.2	--	259.1	--	98.0	--	30.3	--	707.6	--	212.5	--	46.2	--	966.3	--	753.7
4	Gross investment (5 plus 11)	1007.4	--	818.7	--	213.2	--	74.0	--	2113.3	--	237.1	--	79.8	--	2430.2	--	-28.9	2091.6
5	Capital expenditures	1085.6	--	851.4	--	177.4	--	57.2	--	2171.7	--	--	--	157.0	--	2328.7	--	72.6	2328.7
6	Consumer durables	724.7	--	--	--	--	--	--	--	724.7	--	--	--	--	--	724.7	--	--	724.7
7	Residential construction	314.6	--	43.5	--	--	--	--	--	358.1	--	--	--	11.4	--	369.5	--	--	369.5
8	Plant and equipment	46.4	--	746.2	--	177.4	--	59.6	--	1029.6	--	--	--	145.6	--	1175.2	--	--	1175.2
9	Inventory change	--	--	59.3	--	--	--	--	--	59.3	--	--	--	--	--	59.3	--	--	59.3
10	Access rights from fed. govt.	--	--	2.4	--	--	--	-2.4	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-78.3	--	-32.7	--	35.8	--	16.8	--	-58.4	--	237.1	--	-77.2	--	101.5	--	-101.5	-237.1
12	Financial uses	420.8	--	450.3	--	116.9	--	-0.6	--	987.3	--	510.6	--	2635.2	--	4133.2	--	-101.5	273.5
13	Financial sources	--	499.0	--	483.0	--	81.1	--	-17.4	--	1045.7	--	273.5	--	2712.5	--	4031.7	--	510.6
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	--	--	0.7	--	0.7	-0.0	-0.7	--
17	Foreign deposits	-4.0	--	1.0	--	--	--	--	--	-3.0	--	--	41.9	7.4	--	4.4	41.9	37.5	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-28.2	--	-8.6	-33.7	-36.8	-33.7	3.1	--
19	Checkable dep. and currency	19.9	--	22.1	--	-2.2	--	-16.7	--	23.0	--	13.8	--	12.2	48.5	49.0	48.5	-0.5	--
20	Time and savings deposits	193.9	--	0.8	--	12.4	--	1.3	--	208.4	--	12.5	--	24.7	245.5	245.5	245.5	--	--
21	Money market fund shares	149.8	--	46.5	--	--	--	--	--	196.3	--	--	--	89.2	285.5	285.5	285.5	--	--
22	Fed. funds and security RPs	--	--	-1.1	--	7.2	--	--	--	6.1	--	-18.8	--	45.0	52.6	32.2	52.6	20.3	--
23	Credit market instruments	-130.5	472.7	-7.3	436.7	99.5	80.3	13.5	-52.6	-24.8	937.1	250.8	21.9	1801.6	1068.5	2027.5	2027.5	--	--
24	Open market paper	4.2	--	-9.8	24.4	18.0	--	--	--	12.4	24.4	35.6	7.8	145.2	161.0	193.1	193.1	--	--
25	Treasury securities	-63.9	--	-7.2	--	30.0	--	--	-54.6	-41.1	-54.6	38.1	--	-51.7	--	-54.6	-54.6	--	--
26	Federal agency securities	-37.2	--	10.7	--	43.6	--	0.0	2.0	17.0	2.0	55.4	--	400.6	471.0	472.9	472.9	--	--
27	Municipal securities	31.4	12.0	6.5	5.8	-1.4	79.1	--	--	36.5	96.8	--	--	60.4	--	96.8	96.8	--	--
28	Corporate and fgn. bonds	-61.9	--	--	132.2	5.2	--	--	--	-56.7	132.2	122.3	13.4	372.0	291.8	437.5	437.5	--	--
29	Bank loans n.e.c.	--	6.7	--	102.7	--	--	--	--	--	109.4	--	6.7	145.9	29.7	145.9	145.9	--	--
30	Other loans and advances	--	13.3	--	60.3	--	1.2	14.3	--	14.3	74.8	-0.5	-6.0	145.1	90.2	159.0	159.0	--	--
31	Mortgages	-3.0	373.1	-3.4	111.3	4.1	--	-0.9	0.0	-3.2	484.5	--	--	512.4	24.8	509.2	509.2	--	--
32	Consumer credit	--	67.6	-4.1	--	--	--	--	--	-4.1	67.6	--	--	71.7	--	67.6	67.6	--	--
33	Corporate equities	-527.1	--	--	-267.0	9.1	--	--	--	-518.0	-267.0	42.5	75.9	290.7	6.3	-184.8	-184.8	--	--
34	Mutual fund shares	263.1	--	7.3	--	-7.3	--	--	--	263.1	--	--	--	15.4	278.5	278.5	278.5	--	--
35	Trade credit	--	3.9	24.2	-7.7	--	0.8	-0.4	-2.2	23.8	-5.3	-4.9	-2.4	39.5	-1.0	58.4	-8.7	-67.0	--
36	Security credit	64.1	23.8	--	--	--	--	--	--	64.1	23.8	0.0	0.0	44.3	84.6	108.4	108.4	--	--
37	Life insurance reserves	53.3	--	--	--	--	--	--	1.3	53.3	1.3	--	--	--	52.0	53.3	53.3	--	--
38	Pension fund reserves	281.4	--	--	--	--	--	--	41.2	281.4	41.2	--	--	--	240.2	281.4	281.4	--	--
39	Taxes payable	--	--	--	7.7	1.5	--	-1.9	--	-0.3	7.7	--	--	--	5.2	-0.3	12.9	13.3	--
40	Inv. in bank personal trusts	55.7	--	--	--	--	--	--	--	55.7	--	--	--	--	55.7	55.7	55.7	--	--
41	Equity in noncorp. business	-13.9	--	--	-20.2	--	--	--	--	-13.9	-20.2	--	--	--	6.3	-13.9	-13.9	--	--
42	Miscellaneous	15.3	-1.4	356.7	333.6	-3.1	--	-3.1	-5.1	365.7	327.1	243.1	128.9	272.4	317.9	881.2	773.8	-107.5	--
43	Sector discrepancies (1 less 4)	-30.7	--	4.3	--	-30.3	--	26.0	--	-30.6	--	-24.5	--	26.3	--	-28.9	--	-28.9	97.2

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 Total financial assets	30264.6	--	7450.3	--	1150.3	--	435.2	--	39300.4	--	5409.3	--	31675.1	--	76384.8	--	--
2 Total liabilities and equity	--	6195.5	--	23601.4	--	1235.5	--	4542.2	--	35574.6	--	3861.8	--	35177.0	--	74613.4	--
3 Total liabilities	--	6195.5	--	9253.8	--	1235.5	--	4542.2	--	21227.0	--	2666.1	--	30967.5	--	54860.6	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.6	--	10.6	--	--	--	11.0	--	21.6	--	--
5 IMF Position	--	--	--	--	--	--	24.2	--	24.2	--	--	24.1	-0.1	--	24.1	24.1	--
6 Official foreign exchange	--	--	--	--	--	--	16.2	--	16.2	--	--	36.0	19.8	--	36.0	36.0	--
7 SDR certificates	--	--	--	--	--	--	--	9.2	--	9.2	--	--	9.2	--	9.2	9.2	--
8 Treasury currency	--	--	--	--	--	--	--	18.3	--	18.3	--	--	26.3	--	26.3	18.3	-8.0
9 Foreign deposits	37.8	--	20.8	--	--	--	--	--	58.6	--	--	661.4	30.6	--	89.2	661.4	572.2
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	144.7	--	70.0	187.6	214.8	187.6	-27.2
11 Checkable dep. and currency	460.1	--	436.9	--	31.0	--	23.2	--	951.2	--	257.4	--	107.2	1335.1	1315.8	1335.1	19.3
12 Time and savings deposits	2917.1	--	138.6	--	89.2	--	4.7	--	3149.7	--	86.1	--	197.2	3433.0	3433.0	3433.0	--
13 Money market fund shares	739.6	--	163.9	--	--	--	--	--	903.5	--	--	--	430.6	1334.2	1334.2	1334.2	--
14 Fed. funds and security RPs	--	--	3.4	--	158.5	--	--	--	161.9	--	72.0	--	469.6	875.0	703.5	875.0	171.5
15 Credit market instruments	1673.9	5902.3	308.1	5213.0	704.4	1199.8	213.9	3752.2	2900.3	16067.3	2509.8	591.6	17774.8	6526.1	23184.9	23184.9	--
16 Open market paper	63.2	--	25.5	193.0	92.0	--	--	--	180.7	193.0	113.3	72.9	878.6	906.7	1172.6	1172.6	--
17 Treasury securities	324.4	--	64.0	--	269.3	--	--	3723.7	657.7	3723.7	1289.9	--	1776.1	--	3723.7	3723.7	--
18 Federal agency securities	334.1	--	27.9	--	159.0	--	0.0	28.5	521.0	28.5	301.6	--	2497.9	3292.0	3320.5	3320.5	--
19 Municipal securities	454.9	126.9	45.1	147.8	2.5	1189.7	--	--	502.5	1464.3	--	--	961.8	--	1464.3	1464.3	--
20 Corporate and fgn. bonds	395.3	--	--	1621.8	56.2	--	--	--	451.5	1621.8	662.2	407.8	2765.2	1849.4	3879.0	3879.0	--
21 Bank loans n.e.c.	--	62.6	--	1076.6	--	--	--	--	--	1139.2	--	58.9	1315.7	117.7	1315.7	1315.7	--
22 Other loans and advances	--	204.0	--	700.1	--	10.1	169.0	--	169.0	914.2	142.7	52.0	943.2	288.7	1254.9	1254.9	--
23 Mortgages	102.1	4177.1	70.8	1473.8	125.4	--	44.9	0.0	343.1	5650.9	--	--	5379.3	71.6	5722.5	5722.5	--
24 Consumer credit	--	1331.7	74.9	--	--	--	--	--	74.9	1331.7	--	--	1256.9	--	1331.7	1331.7	--
25 Corporate equities	6299.9	--	--	10040.2	102.0	--	--	--	6402.0	10040.2	1110.3	1195.7	7925.5	4201.8	15437.7	15437.7	--
26 Mutual fund shares	2497.9	--	91.0	--	26.3	--	--	--	2615.2	--	--	--	994.7	3610.0	3610.0	3610.0	--
27 Trade credit	--	121.0	1496.1	1110.9	--	35.7	20.3	79.3	1516.4	1347.0	53.1	51.4	227.5	19.0	1797.0	1417.3	-379.7
28 Security credit	279.5	155.0	--	--	--	--	--	--	279.5	155.0	0.0	0.0	298.0	422.5	577.5	577.5	--
29 Life insurance reserves	718.3	--	--	--	--	--	--	33.6	718.3	33.6	--	--	--	684.7	718.3	718.3	--
30 Pension fund reserves	8724.2	--	--	--	--	--	--	642.9	8724.2	642.9	--	--	--	8081.3	8724.2	8724.2	--
31 Taxes payable	--	--	--	106.3	28.1	--	21.4	--	49.5	106.3	--	--	--	47.0	49.5	153.3	103.8
32 Inv. in bank personal trusts	1274.2	--	--	--	--	--	--	--	1274.2	--	--	--	--	1274.2	1274.2	1274.2	--
33 Equity in noncorp. business	4315.1	--	--	4307.3	--	--	--	--	4315.1	4307.3	--	--	--	7.7	4315.1	4315.1	--
34 Miscellaneous	326.9	17.2	4791.5	2823.6	10.7	--	100.7	6.7	5229.8	2847.5	1175.8	1301.7	3083.1	3138.0	9488.8	7287.2	-2201.6

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	
<b>1 Assets</b>	<b>21505.9</b>	<b>23583.0</b>	<b>24307.2</b>	<b>26054.3</b>	<b>27211.1</b>	<b>28568.8</b>	<b>29563.8</b>	<b>32611.4</b>	<b>35328.7</b>	<b>39237.7</b>	<b>43218.3</b>	<b>1</b>
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12953.7	2
3 Financial assets	13107.3	14475.1	14983.3	16585.7	17479.9	18589.1	19247.6	21822.5	24012.3	27146.9	30264.6	3
4 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.5	3795.1	4154.6	4
5 Credit market instruments	1230.1	1294.2	1511.6	1614.3	1675.6	1666.8	1974.3	1929.3	1982.7	1804.4	1673.9	5
6 Equity shares at market value	2239.4	2733.4	2523.3	3541.2	4011.9	4577.8	4501.0	6021.9	7175.5	8932.6	10750.7	6
7 Directly held	1619.0	1942.5	1778.3	2554.4	2895.5	3190.8	2990.4	3994.8	4524.6	5319.1	6299.9	7
8 Indirectly held	620.4	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2650.9	3613.4	4450.8	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	805.7	9
10 Life insurance companies	59.1	68.4	66.8	99.1	116.6	156.7	185.2	246.5	325.2	433.7	542.4	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	1369.9	11
12 Mutual funds	150.4	199.3	179.4	235.5	294.3	437.6	505.3	699.8	995.3	1389.4	1732.7	12
13 Other	6585.6	7241.6	7683.8	8162.9	8542.8	9161.6	9615.0	10505.8	11314.6	12614.9	13685.4	13
<b>14 Liabilities</b>	<b>3111.8</b>	<b>3397.3</b>	<b>3678.5</b>	<b>3873.9</b>	<b>4045.1</b>	<b>4292.5</b>	<b>4615.0</b>	<b>4982.4</b>	<b>5322.2</b>	<b>5696.4</b>	<b>6195.5</b>	<b>14</b>
<b>15 Net worth</b>	<b>18394.1</b>	<b>20185.7</b>	<b>20628.7</b>	<b>22180.4</b>	<b>23166.0</b>	<b>24276.2</b>	<b>24948.9</b>	<b>27629.0</b>	<b>30006.5</b>	<b>33541.3</b>	<b>37022.8</b>	<b>15</b>
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	20.3	22.8	24.9	16
17 Financial assets (line 3)	17.1	18.9	16.8	21.4	23.0	24.6	23.4	27.6	29.9	32.9	35.5	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.