F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1988	1989	1990	1991	1992	1993	1994	
1	**Net financial investment**	**44.1**	**24.6**	**19.3**	**26.6**	**26.4**	**7.7**	**38.5**	1
2	**Net acquisition of financial assets**	**71.0**	**69.3**	**55.9**	**79.3**	**65.8**	**55.6**	**69.9**	2
3	Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	3
4	Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	4
5	Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	5
6	Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	6
7	Credit market instruments	51.6	22.6	23.4	-7.5	34.9	46.0	23.4	7
8	Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	8
9	U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	9
10	Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	10
11	Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	11
12	Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	12
13	Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	13
14	Mortgages	-0.8	0.9	-0.7	-0.1	0.9	1.6	-0.1	14
15	Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	15
16	Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	16
17	Security credit	2.8	2.8	2.6	2.0	1.1	0.8	3.1	17
18	Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	1.0	18
19	Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	19
20	Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	20
21	**Net increase in liabilities**	**26.9**	**44.6**	**36.7**	**52.7**	**39.4**	**47.8**	**31.4**	21
22	Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	22
23	Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	23
24	Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	24
25	Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	25
26	Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	26
27	Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	27
28	Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	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	
1	**Total financial assets**	**541.5**	**649.0**	**688.0**	**796.5**	**868.5**	**942.0**	**1004.4**	**1**
2	Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	2
3	Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	3
4	Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	4
5	Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	5
6	Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.9	344.3	6
7	Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	7
8	U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	8
9	Treasury	64.8	92.5	89.7	97.5	110.9	119.4	133.1	9
10	Agency	32.6	23.4	36.8	43.1	47.9	59.0	61.5	10
11	Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	11
12	Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	12
13	Mortgages	2.6	3.5	2.8	2.8	3.7	5.3	5.2	13
14	Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	14
15	Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	15
16	Security credit	25.7	28.5	31.1	33.1	34.3	35.0	38.1	16
17	Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	37.1	17
18	Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	18
19	Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	19
20	**Liabilities**	**323.2**	**367.8**	**404.5**	**457.2**	**496.6**	**544.4**	**575.8**	**20**
21	Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	21
22	Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	22
23	Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	23
24	Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	24
25	Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	25
26	Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	26
27	Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	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.119.b Private Pension Funds: Defined Benefit Plans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1	**Net acquisition of financial assets**	**-6.0**	**13.2**	**-0.8**	**2.9**	**1.5**	**4.0**	**18.5**	**-1.1**	**16.6**	**4.2**	**-2.3**	**1**
2	Checkable deposits and currency	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	-0.0	-0.0	-0.0	2
3	Time and savings deposits	1.1	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-7.2	-3.8	-4.6	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	-0.1	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	-1.2	1.9	1.3	5
6	Credit market instruments	2.4	28.3	43.3	33.6	14.5	18.8	25.6	11.6	33.3	20.8	33.9	6
7	Open market paper	5.1	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	-1.2	1.9	1.3	7
8	U.S. government securities	1.9	16.4	34.7	26.1	8.9	5.4	15.4	13.8	16.6	5.2	12.4	8
9	Treasury	1.2	10.6	21.8	16.1	5.5	3.4	9.6	8.3	9.9	3.1	7.4	9
10	Agency	0.7	5.8	12.9	10.0	3.4	2.0	5.8	5.4	6.7	2.1	5.0	10
11	Municipal securities	-0.0	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.0	0.0	0.0	11
12	Corporate and foreign bonds	-1.3	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	17.4	13.1	19.3	12
13	Mortgages	-3.3	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.4	0.5	0.8	13
14	Corporate equities	-7.7	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-4.6	-18.8	-33.0	14
15	Mutual fund shares	0.9	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.2	7.5	7.0	15
16	Miscellaneous assets	-2.4	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-6.8	-3.4	-6.9	16
17	Unallocated insurance contracts (1)	4.9	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-3.3	-1.0	-2.4	17
18	Contributions receivable	-1.5	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	2.4	2.4	2.4	18
19	Other	-5.8	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-5.9	-4.8	-6.9	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

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1	**Net acquisition of financial assets**	**40.1**	**43.6**	**39.7**	**54.7**	**65.3**	**72.1**	**79.3**	**79.2**	**79.5**	**80.4**	**88.5**	**1**
2	Checkable deposits and currency	-0.1	1.0	0.6	-0.3	-0.3	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	2
3	Time and savings deposits	-11.9	14.3	17.9	1.4	0.0	-8.0	-9.8	-7.2	-7.7	-10.6	-9.0	3
4	Money market fund shares	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	4.6	4
5	Security RPs	-0.3	0.5	2.0	0.4	1.9	1.3	1.4	0.3	1.2	0.4	0.7	5
6	Credit market instruments	10.5	-3.4	17.9	19.3	22.5	18.8	23.9	33.9	28.1	27.5	33.7	6
7	Open market paper	2.1	-2.6	0.8	0.4	1.9	1.3	1.4	0.3	1.2	0.4	0.7	7
8	U.S. government securities	12.5	2.2	12.6	10.1	13.0	10.9	8.4	36.2	16.4	15.7	18.6	8
9	Treasury	8.7	2.0	8.7	7.2	9.0	7.8	6.2	23.3	11.0	10.3	11.8	9
10	Agency	3.8	0.2	3.9	2.9	4.0	3.1	2.2	12.9	5.3	5.4	6.8	10
11	Municipal securities	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	11
12	Corporate and foreign bonds	-2.6	-5.6	3.4	8.6	7.5	7.2	13.2	-6.2	9.6	10.2	12.8	12
13	Mortgages	0.3	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.9	1.2	1.5	13
14	Corporate equities	7.5	8.5	-6.5	5.4	14.9	32.1	18.1	7.2	15.6	5.6	9.3	14
15	Mutual fund shares	1.3	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.6	35.1	30.4	15
16	Miscellaneous assets	31.3	21.9	4.9	27.3	20.4	19.1	21.6	23.3	20.8	17.2	18.8	16
17	Unallocated insurance contracts (2)	28.6	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	-1.5	-2.0	-3.2	17
18	Contributions receivable	3.0	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	1.4	1.4	1.4	18
19	Other	-0.4	9.5	2.8	23.2	8.6	19.2	19.4	22.5	20.9	17.9	20.6	19

(1) Includes assets of 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

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1	**Total financial assets**	**803.9**	**810.4**	**909.2**	**878.5**	**1019.3**	**1037.5**	**1142.8**	**1159.3**	**1339.6**	**1530.4**	**1785.6**	**1**
2	Checkable deposits and currency	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.1	2
3	Time and savings deposits	50.7	46.0	50.6	40.1	40.5	26.4	27.8	30.6	23.3	19.5	15.0	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	14.9	16.9	18.8	18.8	22.3	22.9	25.0	24.2	23.0	25.0	26.3	5
6	Credit market instruments	248.6	276.9	320.2	353.8	368.3	387.0	412.7	424.2	457.5	478.3	512.2	6
7	Open market paper	23.1	19.7	18.8	18.8	22.3	22.9	25.0	24.2	23.0	25.0	26.3	7
8	U.S. government securities	139.1	155.6	190.2	216.3	225.3	230.7	246.1	259.8	276.4	281.7	294.1	8
9	Treasury	98.3	108.9	130.7	146.8	152.3	155.7	165.3	173.6	183.6	186.7	194.2	9
10	Agency	40.9	46.7	59.6	69.6	72.9	75.0	80.7	86.2	92.9	95.0	99.9	10
11	Municipal securities	0.6	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	11
12	Corporate and foreign bonds	79.0	88.9	92.7	98.9	107.6	123.5	132.5	130.9	148.3	161.4	180.7	12
13	Mortgages	6.8	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.5	10.0	10.8	13
14	Corporate equities	322.3	298.1	346.4	318.9	426.1	442.0	503.1	499.5	640.4	779.4	965.1	14
15	Mutual fund shares	7.9	6.5	6.8	6.8	11.4	15.6	22.3	26.0	38.5	60.1	88.6	15
16	Miscellaneous assets	158.8	163.4	164.8	139.1	149.7	142.5	150.8	153.5	155.6	166.9	177.3	16
17	Unallocated insurance contracts (1)	91.8	78.2	80.1	73.6	77.3	69.6	69.7	66.1	69.4	78.3	90.9	17
18	Contributions receivable	10.0	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.1	15.5	17.9	18
19	Other	57.1	76.9	76.8	59.8	63.6	63.6	69.8	76.8	73.1	73.2	68.5	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

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1	**Total financial assets**	**523.7**	**564.9**	**674.9**	**693.3**	**841.1**	**921.2**	**1050.6**	**1132.5**	**1317.1**	**1517.1**	**1793.5**	1
2	Checkable deposits and currency	1.0	2.0	2.6	2.3	2.0	1.9	2.0	2.0	1.9	1.9	1.8	2
3	Time and savings deposits	25.4	39.7	57.5	58.9	58.9	51.0	41.2	33.9	26.2	15.6	6.6	3
4	Money market fund shares	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.3	4
5	Security RPs	5.6	6.1	8.1	8.5	10.4	11.6	13.1	13.4	14.6	15.0	15.7	5
6	Credit market instruments	99.8	96.4	114.3	133.6	156.1	174.9	198.8	232.7	260.7	288.3	322.0	6
7	Open market paper	9.9	7.2	8.1	8.5	10.4	11.6	13.1	13.4	14.6	15.0	15.7	7
8	U.S. government securities	47.2	49.4	62.0	72.1	85.2	96.1	104.4	140.6	157.0	172.7	191.3	8
9	Treasury	33.4	35.4	44.1	51.3	60.3	68.1	74.3	97.6	108.6	118.9	130.7	9
10	Agency	13.8	14.0	17.9	20.9	24.9	27.9	30.2	43.1	48.4	53.8	60.6	10
11	Municipal securities	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7	11
12	Corporate and foreign bonds	41.0	35.4	38.8	47.4	54.9	62.1	75.3	69.1	78.7	88.9	101.7	12
13	Mortgages	1.4	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.8	11.1	12.6	13
14	Corporate equities	185.1	187.1	247.0	243.0	321.3	365.7	434.6	441.0	540.1	642.9	800.0	14
15	Mutual fund shares	11.9	15.6	19.9	22.5	38.7	59.3	93.6	124.4	190.0	272.5	367.4	15
16	Miscellaneous assets	182.0	203.1	207.7	206.8	234.9	236.9	241.1	253.5	246.0	238.2	232.7	16
17	Unallocated insurance contracts (2)	94.5	105.8	110.0	115.0	129.3	128.4	136.9	143.9	146.1	147.8	150.4	17
18	Contributions receivable	10.2	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.7	14.1	15.5	18
19	Other	77.2	88.8	89.7	83.9	97.1	99.0	93.6	98.2	87.2	76.3	66.8	19

(1) Includes assets of 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.

Flow of Funds Matrix for 1997

(Billions of dollars; All Sectors -- Flows)

		Households				State				Domestic								Instrument and Nonprofit Organizations U (1)	Memo: National Nonfinancial Business S (2) U (3) S (4)
1	Gross saving	--	1029.1	--	745.9	--	135.6	--	17.8	--	1928.3	--	140.9	--	147.2	--	2216.4	--	2075.5
2	Capital consumption	--	627.6	--	492.1	--	81.1	--	70.6	--	1271.3	--	--	--	104.2	--	1375.6	--	1375.6
3	Net saving (1 less 2)	--	401.5	--	253.8	--	54.6	--	-52.8	--	657.0	--	140.9	--	43.0	--	840.9	--	700.0
4	Gross investment (5 plus 11)	1041.6	--	735.7	--	153.2	--	-2.8	--	1927.7	--	254.9	--	104.6	--	2287.2	--	-70.8	1909.5
5	Capital expenditures	999.1	--	826.1	--	175.6	--	52.6	--	2053.4	--	--	--	111.0	--	2164.4	--	52.0	2164.4
6	Consumer durables	673.1	--	--	--	--	--	--	--	673.1	--	--	--	--	--	673.1	--	--	673.1
7	Residential construction	282.4	--	38.6	--	--	--	--	--	321.0	--	--	--	6.9	--	327.9	--	--	327.9
8	Plant and equipment	43.6	--	712.9	--	175.6	--	59.8	--	992.0	--	--	--	104.1	--	1096.1	--	--	1096.1
9	Inventory change	--	--	67.4	--	--	--	--	--	67.4	--	--	--	--	--	67.4	--	--	67.4
10	Access rights from fed. govt.	--	--	7.1	--	--	--	-7.1	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	42.5	--	-90.3	--	-22.4	--	-55.5	--	-125.7	--	254.9	--	-6.4	--	122.8	--	-122.8	-254.9
12	Financial uses	429.1	--	378.9	--	35.4	--	-1.6	--	841.8	--	623.9	--	2186.7	--	3652.5	--	-122.8	369.0
13	Financial sources	--	386.6	--	469.2	--	57.8	--	53.9	--	967.5	--	369.0	--	2193.2	--	3529.6	--	623.9
14	Gold and off. fgn. exchange	--	--	--	--	--	--	2.5	--	2.5	--	-0.4	0.7	-1.5	--	0.7	0.7	--	--
15	SDR certificates	--	--	--	--	--	--	--	-0.5	--	-0.5	--	--	-0.5	--	-0.5	-0.5	--	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	0.6	--	0.6	-0.0	-0.6	--
17	Foreign deposits	6.3	--	-6.4	--	--	--	--	--	-0.1	--	--	107.4	0.1	--	0.0	107.4	107.4	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-30.5	--	4.5	-45.8	-26.0	-45.8	-19.8	--
19	Checkable dep. and currency	-15.6	--	14.7	--	1.5	--	-0.5	--	0.1	--	29.9	--	18.1	41.5	48.0	41.5	-6.6	--
20	Time and savings deposits	169.6	--	12.6	--	6.1	--	1.0	--	189.3	--	13.0	--	17.4	219.7	219.7	219.7	--	--
21	Money market fund shares	108.7	--	14.8	--	--	--	--	--	123.5	--	--	--	34.1	157.6	157.6	157.6	--	--
22	Fed. funds and security RPs	--	--	0.6	--	3.6	--	--	--	4.1	--	6.9	--	31.7	115.2	42.6	115.2	72.6	--
23	Credit market instruments	-106.1	351.6	17.6	337.6	-0.3	56.1	4.9	23.1	-83.9	768.4	312.1	56.9	1241.5	644.4	1469.7	1469.7	--	--
24	Open market paper	32.5	--	2.9	13.7	11.3	--	--	--	46.7	13.7	19.9	3.7	117.5	166.7	184.1	184.1	--	--
25	Treasury securities	-210.8	--	12.1	--	-17.7	--	--	23.2	-216.3	23.2	139.4	--	100.1	--	23.2	23.2	--	--
26	Federal agency securities	28.2	--	-16.4	--	9.2	--	0.0	-0.1	21.0	-0.1	49.6	--	142.1	212.8	212.7	212.7	--	--
27	Municipal securities	23.2	10.0	8.7	4.2	0.2	57.3	--	--	32.0	71.4	--	--	39.4	--	71.4	71.4	--	--
28	Corporate and fgn. bonds	24.6	--	--	90.7	-6.9	--	--	--	17.7	90.7	86.8	46.7	241.0	208.1	345.5	345.5	--	--
29	Bank loans n.e.c.	--	8.9	--	98.7	--	--	--	--	--	107.6	--	8.5	129.7	13.6	129.7	129.7	--	--
30	Other loans and advances	--	18.1	--	51.4	--	-1.2	9.5	--	9.5	68.2	16.4	-2.0	75.9	35.6	101.8	101.8	--	--
31	Mortgages	-3.9	262.2	9.2	78.9	3.6	--	-4.5	-0.0	4.4	341.1	--	--	344.5	7.8	348.8	348.8	--	--
32	Consumer credit	--	52.5	1.2	--	--	--	--	--	1.2	52.5	--	--	51.3	--	52.5	52.5	--	--
33	Corporate equities	-485.8	--	--	-114.6	1.3	--	--	--	-484.5	-114.6	64.2	41.3	347.1	0.1	-73.3	-73.3	--	--
34	Mutual fund shares	222.9	--	3.0	--	3.6	--	--	--	229.5	--	--	--	35.6	265.1	265.1	265.1	--	--
35	Trade credit	--	3.0	43.7	74.8	--	1.8	-0.7	-0.9	43.0	78.6	2.8	10.2	39.1	5.7	84.8	94.5	9.7	--
36	Security credit	51.6	36.8	--	--	--	--	--	--	51.6	36.8	0.0	0.0	58.5	73.3	110.1	110.1	--	--
37	Life insurance reserves	52.9	--	--	--	--	--	--	0.4	52.9	0.4	--	--	--	52.6	52.9	52.9	--	--
38	Pension fund reserves	296.8	--	--	--	--	--	--	31.3	296.8	31.3	--	--	--	265.5	296.8	296.8	--	--
39	Taxes payable	--	--	--	9.6	-0.8	--	-1.8	--	-2.6	9.6	--	--	--	5.5	-2.6	15.1	17.7	--
40	Inv. in bank personal trusts	75.0	--	--	--	--	--	--	--	75.0	--	--	--	--	75.0	75.0	75.0	--	--
41	Equity in noncorp. business	41.1	--	--	23.2	--	--	--	--	41.1	23.2	--	--	--	18.0	41.1	41.1	--	--
42	Miscellaneous	11.7	-4.8	278.3	138.8	20.4	--	-6.9	0.4	303.5	134.4	226.1	152.5	360.5	299.9	890.0	586.7	-303.3	--
43	Sector discrepancies (1 less 4)	-12.5	--	10.1	--	-17.6	--	20.6	--	0.6	--	-114.0	--	42.6	--	-70.8	--	-70.8	166.1

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 1997

(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 Discrep-ancy
		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)	(17)
1	Total financial assets	26968.8	--	6875.7	--	1043.3	--	434.7	--	35322.6	--	4845.7	--	27584.8	--	67753.1	--	-1749.4
2	Total liabilities and equity	--	5756.2	--	20365.2	--	1154.4	--	4385.8	--	31661.7	--	3504.2	--	30837.8	--	66003.7	--
3	Total liabilities	--	5756.2	--	8390.8	--	1154.4	--	4385.8	--	19687.3	--	2503.0	--	26848.9	--	49039.1	--
4	Monetary gold and SDRs	--	--	--	--	--	--	10.0	--	10.0	--	--	--	11.0	--	21.1	--	-21.1
5	IMF Position	--	--	--	--	--	--	18.2	--	18.2	--	--	18.1	-0.1	--	18.1	18.1	--
6	Official foreign exchange	--	--	--	--	--	--	13.8	--	13.8	--	--	30.8	17.0	--	30.8	30.8	--
7	SDR certificates	--	--	--	--	--	--	--	9.2	--	9.2	--	--	9.2	--	9.2	9.2	--
8	Treasury currency	--	--	--	--	--	--	--	18.3	--	18.3	--	--	25.6	--	25.6	18.3	-7.3
9	Foreign deposits	41.8	--	20.0	--	--	--	--	--	61.8	--	--	619.4	23.2	--	85.0	619.4	534.5
10	Interbank claims	--	--	--	--	--	--	--	--	--	--	146.8	--	78.6	193.3	225.4	193.3	-32.1
11	Checkable dep. and currency	424.3	--	435.2	--	33.2	--	41.6	--	934.3	--	243.6	--	90.6	1286.6	1268.5	1286.6	18.1
12	Time and savings deposits	2731.4	--	136.2	--	76.8	--	3.4	--	2947.8	--	73.5	--	166.2	3187.5	3187.5	3187.5	--
13	Money market fund shares	639.0	--	105.0	--	--	--	--	--	744.0	--	--	--	304.7	1048.7	1048.7	1048.7	--
14	Fed. funds and security RPs	--	--	4.4	--	151.4	--	--	--	155.8	--	77.7	--	419.1	815.1	652.5	815.1	162.6
15	Credit market instruments	1849.7	5505.2	350.4	4779.2	614.5	1119.5	200.4	3804.9	3015.0	15208.7	2258.4	569.6	15953.6	5448.7	21227.0	21227.0	--
16	Open market paper	115.1	--	34.0	168.6	71.0	--	--	--	220.1	168.6	77.8	65.1	681.6	745.7	979.4	979.4	--
17	Treasury securities	391.5	--	77.5	--	239.3	--	--	3778.3	708.3	3778.3	1251.8	--	1818.2	--	3778.3	3778.3	--
18	Federal agency securities	375.6	--	17.4	--	135.4	--	0.0	26.5	528.5	26.5	246.3	--	2072.8	2821.0	2847.6	2847.6	--
19	Municipal securities	426.5	114.9	35.4	142.0	4.8	1110.6	--	--	466.7	1367.5	--	--	900.7	--	1367.5	1367.5	--
20	Corporate and fgn. bonds	435.9	--	--	1489.5	42.8	--	--	--	478.7	1489.5	540.0	394.4	2425.5	1560.1	3444.1	3444.1	--
21	Bank loans n.e.c.	--	61.7	--	974.3	--	--	--	--	--	1035.9	--	52.1	1171.3	83.3	1171.3	1171.3	--
22	Other loans and advances	--	190.7	--	639.2	--	8.9	154.7	--	154.7	838.8	142.6	58.0	798.0	198.5	1095.3	1095.3	--
23	Mortgages	105.0	3873.8	107.2	1365.6	121.2	--	45.7	0.0	379.1	5239.3	--	--	4900.2	40.0	5279.3	5279.3	--
24	Consumer credit	--	1264.1	78.9	--	--	--	--	--	78.9	1264.1	--	--	1185.2	--	1264.1	1264.1	--
25	Corporate equities	5448.9	--	--	7793.8	63.0	--	--	--	5511.8	7793.8	915.9	1001.3	6348.2	3981.0	12776.0	12776.0	--
26	Mutual fund shares	1996.7	--	81.8	--	44.6	--	--	--	2123.2	--	--	--	866.2	2989.4	2989.4	2989.4	--
27	Trade credit	--	106.8	1429.8	1110.4	--	35.0	23.6	82.3	1453.3	1334.4	58.1	53.8	188.0	19.9	1699.4	1408.2	-291.2
28	Security credit	214.5	131.2	--	--	--	--	--	--	214.5	131.2	0.0	0.0	253.7	337.0	468.2	468.2	--
29	Life insurance reserves	646.7	--	--	--	--	--	--	14.0	646.7	14.0	--	--	--	632.7	646.7	646.7	--
30	Pension fund reserves	7398.2	--	--	--	--	--	--	450.5	7398.2	450.5	--	--	--	6947.7	7398.2	7398.2	--
31	Taxes payable	--	--	--	97.1	26.9	--	20.0	--	46.9	97.1	--	--	--	41.7	46.9	138.8	92.0
32	Inv. in bank personal trusts	1082.8	--	--	--	--	--	--	--	1082.8	--	--	--	--	1082.8	1082.8	1082.8	--
33	Equity in noncorp. business	4188.6	--	--	4180.7	--	--	--	--	4188.6	4180.7	--	--	--	7.9	4188.6	4188.6	--
34	Miscellaneous	306.1	13.0	4313.0	2404.1	33.0	--	103.8	6.6	4755.8	2423.8	1071.8	1211.2	2829.9	2817.7	8657.6	6452.7	-2204.8

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

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1	**Assets**	**19607.8**	**21445.1**	**23506.1**	**24227.7**	**25970.5**	**27121.2**	**28479.3**	**29433.9**	**32422.4**	**35228.2**	**39136.7**	**1**
2	Tangible assets	7724.4	8398.6	9107.9	9324.7	9470.0	9732.9	9981.8	10319.2	10792.6	11381.0	12167.8	2
3	Financial assets	11883.4	13046.4	14398.2	14903.0	16500.5	17388.4	18497.5	19114.7	21629.8	23847.2	26968.8	3
4	Deposits	2863.7	3052.4	3206.0	3264.7	3267.6	3249.9	3183.5	3158.1	3372.8	3565.9	3836.6	4
5	Credit market instruments	1030.1	1232.3	1296.6	1513.5	1616.5	1679.6	1674.1	1982.2	1942.6	2005.9	1849.7	5
6	Equity shares at market value	1948.3	2239.4	2733.4	2523.3	3541.2	4011.9	4577.8	4501.5	6005.0	7154.4	8904.2	6
7	Directly held	1384.2	1647.8	1978.3	1811.3	2598.0	2942.6	3245.5	3046.1	4052.7	4597.9	5448.9	7
8	Indirectly held	564.1	591.6	755.1	711.9	943.2	1069.3	1332.3	1455.4	1952.3	2556.4	3455.3	8
9	Bank personal trusts and estates	176.1	189.1	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	632.0	9
10	Life insurance companies	54.0	59.1	68.4	66.8	99.1	116.6	156.7	185.7	246.4	323.2	426.9	10
11	Private pension funds	189.6	193.0	255.5	251.6	336.9	389.7	476.0	500.8	645.2	813.9	1048.1	11
12	Mutual funds	144.4	150.4	199.3	179.4	235.5	294.3	437.6	505.3	695.5	986.1	1348.4	12
13	Other	6041.3	6522.3	7162.2	7601.5	8075.3	8447.0	9062.2	9472.9	10309.4	11121.1	12378.3	13
14	**Liabilities**	**2839.8**	**3124.9**	**3415.4**	**3706.1**	**3907.1**	**4077.4**	**4321.0**	**4638.7**	**5005.4**	**5367.0**	**5756.2**	**14**
15	**Net worth**	**16768.1**	**18320.2**	**20090.8**	**20521.5**	**22063.4**	**23043.8**	**24158.3**	**24795.2**	**27417.0**	**29861.2**	**33380.4**	**15**
	Memo: Equity shares (line 6) as a percent of												
16	Total assets (line 1)	9.9	10.4	11.6	10.4	13.6	14.8	16.1	15.3	18.5	20.3	22.8	16
17	Financial assets (line 3)	16.4	17.2	19.0	16.9	21.5	23.1	24.7	23.6	27.8	30.0	33.0	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.