

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

Billions of dollars

|           |                    | 1997                                       | 1998        | 1999        | 2000        |              |           |
|-----------|--------------------|--------------------------------------------|-------------|-------------|-------------|--------------|-----------|
| <b>1</b>  | <b>FA165000005</b> | <b>Net financial investment</b>            | <b>9.2</b>  | <b>1.5</b>  | <b>-6.0</b> | <b>39.6</b>  | <b>1</b>  |
| <b>2</b>  | <b>FA164090005</b> | <b>Net acquisition of financial assets</b> | <b>47.4</b> | <b>55.0</b> | <b>28.8</b> | <b>108.1</b> | <b>2</b>  |
| 3         | FA163020005        | Checkable deposits and currency            | 2.9         | 3.1         | 2.3         | 5.1          | 3         |
| 4         | FA163030005        | Time and savings deposits                  | 0.3         | 1.1         | 0.6         | 0.8          | 4         |
| 5         | FA163034005        | Money market fund shares                   | -1.8        | 7.1         | 3.8         | 4.5          | 5         |
| 6         | FA162050005        | Security RPs (2)                           | 0.0         | 1.3         | 0.7         | 0.8          | 6         |
| 7         | FA164004005        | Credit market instruments                  | 23.1        | 36.4        | 46.7        | 32.6         | 7         |
| 8         | FA163069103        | Open market paper                          | 1.3         | 3.0         | 4.7         | 12.4         | 8         |
| 9         | FA163061105        | Treasury securities                        | 8.9         | 11.6        | 17.5        | 5.4          | 9         |
| 10        | FA163061705        | Agency- and GSE-backed securities          | 4.1         | 5.4         | 8.1         | 2.5          | 10        |
| 11        | FA163062005        | Municipal securities                       | -0.1        | 0.1         | 0.1         | 0.0          | 11        |
| 12        | FA163063005        | Corporate and foreign bonds                | 8.3         | 15.4        | 15.4        | 10.5         | 12        |
| 13        | FA163065005        | Mortgages                                  | 0.6         | 0.9         | 0.8         | 1.7          | 13        |
| 14        | FA163064105        | Corporate equities                         | -30.6       | -40.7       | -67.4       | 15.4         | 14        |
| 15        | FA163064205        | Mutual fund shares                         | -1.0        | 0.4         | -3.3        | -1.0         | 15        |
| 16        | FA163067005        | Security credit                            | 3.7         | 4.6         | 1.1         | 4.3          | 16        |
| 17        | FA163070005        | Trade receivables (2)                      | 2.6         | 4.6         | 1.1         | 4.3          | 17        |
| 18        | FA163080005        | Equity in noncorporate business            | 9.7         | 12.5        | 12.0        | 16.3         | 18        |
| 19        | FA163093005        | Miscellaneous assets (2)                   | 38.3        | 24.7        | 31.2        | 25.0         | 19        |
| <b>20</b> | <b>FA164190005</b> | <b>Net increase in liabilities</b>         | <b>38.2</b> | <b>53.5</b> | <b>34.7</b> | <b>68.5</b>  | <b>20</b> |
| 21        | FA164102005        | Credit market instruments                  | 10.6        | 23.4        | 13.5        | 19.3         | 21        |
| 22        | FA153162005        | Municipal securities                       | 7.1         | 11.8        | 10.4        | 5.8          | 22        |
| 23        | FA163168005        | Bank loans n.e.c.                          | 4.8         | 1.2         | -6.8        | -0.2         | 23        |
| 24        | FA163169255        | Other loans and advances                   | -0.2        | -0.1        | 0.1         | -0.3         | 24        |
| 25        | FA153165505        | Commercial mortgages                       | -1.2        | 10.5        | 9.8         | 14.0         | 25        |
| 26        | FA153170003        | Trade payables                             | 8.9         | 8.7         | 4.1         | 3.8          | 26        |
| 27        | FA163193005        | Miscellaneous liabilities (2)              | 18.7        | 21.4        | 17.0        | 45.4         | 27        |

(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

|           |                    | 1997                              | 1998          | 1999          | 2000          |               |           |
|-----------|--------------------|-----------------------------------|---------------|---------------|---------------|---------------|-----------|
| <b>1</b>  | <b>FL164090005</b> | <b>Total financial assets</b>     | <b>1607.3</b> | <b>1793.9</b> | <b>1974.7</b> | <b>2003.8</b> | <b>1</b>  |
| 2         | FL163020005        | Checkable deposits and currency   | 35.0          | 38.1          | 40.4          | 45.5          | 2         |
| 3         | FL163030005        | Time and savings deposits         | 8.9           | 10.0          | 10.6          | 11.4          | 3         |
| 4         | FL163034005        | Money market fund shares          | 52.7          | 59.8          | 63.6          | 68.1          | 4         |
| 5         | FL162050005        | Security RPs (2)                  | 9.6           | 10.9          | 11.6          | 12.5          | 5         |
| 6         | FL164004005        | Credit market instruments         | 407.6         | 443.9         | 490.6         | 523.2         | 6         |
| 7         | FL163069103        | Open market paper                 | 77.1          | 80.2          | 84.9          | 97.3          | 7         |
| 8         | FL163061105        | Treasury securities               | 137.6         | 149.2         | 166.8         | 172.2         | 8         |
| 9         | FL163061705        | Agency- and GSE-backed securities | 63.6          | 69.0          | 77.1          | 79.6          | 9         |
| 10        | FL163062005        | Municipal securities              | 1.2           | 1.3           | 1.5           | 1.5           | 10        |
| 11        | FL163063005        | Corporate and foreign bonds       | 121.4         | 136.8         | 152.2         | 162.6         | 11        |
| 12        | FL163065005        | Mortgages                         | 6.6           | 7.4           | 8.3           | 10.0          | 12        |
| 13        | FL163064105        | Corporate equities                | 604.9         | 692.0         | 769.3         | 708.6         | 13        |
| 14        | FL163064205        | Mutual fund shares                | 34.5          | 38.7          | 42.7          | 38.8          | 14        |
| 15        | FL163067005        | Security credit                   | 45.8          | 50.3          | 51.5          | 55.8          | 15        |
| 16        | FL163070005        | Trade receivables (2)             | 45.8          | 50.3          | 51.5          | 55.8          | 16        |
| 17        | FL163080005        | Equity in noncorporate business   | 77.5          | 90.0          | 102.0         | 118.3         | 17        |
| 18        | FL163093005        | Miscellaneous assets (2)          | 285.0         | 309.7         | 340.9         | 365.9         | 18        |
| <b>19</b> | <b>FL164190005</b> | <b>Liabilities</b>                | <b>555.8</b>  | <b>609.3</b>  | <b>644.1</b>  | <b>712.5</b>  | <b>19</b> |
| 20        | FL164102005        | Credit market instruments         | 239.5         | 262.9         | 276.4         | 295.7         | 20        |
| 21        | FL153162005        | Municipal securities              | 109.6         | 121.3         | 131.7         | 137.5         | 21        |
| 22        | FL163168005        | Bank loans n.e.c.                 | 34.1          | 35.3          | 31.4          | 31.2          | 22        |
| 23        | FL163169255        | Other loans and advances          | 0.7           | 0.6           | 0.7           | 0.4           | 23        |
| 24        | FL153165505        | Commercial mortgages              | 95.1          | 105.6         | 112.5         | 126.6         | 24        |
| 25        | FL153170003        | Trade payables                    | 118.0         | 126.8         | 130.9         | 134.7         | 25        |
| 26        | FL163193005        | Miscellaneous liabilities (2)     | 198.4         | 219.7         | 236.8         | 282.1         | 26        |

(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

|           |                    | 2003                                            | 2004          | 2005          | 2006          |               |           |
|-----------|--------------------|-------------------------------------------------|---------------|---------------|---------------|---------------|-----------|
| <b>1</b>  | <b>FA366010015</b> | <b>Current receipts, NIPA basis</b>             | <b>3035.6</b> | <b>3254.1</b> | <b>3589.1</b> | <b>3934.8</b> | <b>1</b>  |
| 2         | FA366210005        | Personal current taxes                          | 1001.1        | 1046.3        | 1209.1        | 1354.3        | 2         |
| 3         | FA366240005        | Taxes on production and imports                 | 807.2         | 863.8         | 921.6         | 967.3         | 3         |
| 4         | FA366231005        | Taxes on corporate income                       | 233.1         | 293.3         | 376.5         | 435.5         | 4         |
| 5         | FA316231261        | Taxes from the rest of the world                | 8.9           | 10.0          | 11.5          | 12.6          | 5         |
| 6         | FA366601005        | Contributions for govt. social insurance        | 778.6         | 828.8         | 874.8         | 927.6         | 6         |
| 7         | FA366140005        | Income receipts on assets                       | 95.8          | 99.1          | 105.6         | 111.9         | 7         |
| 8         | FA366403005        | Current transfer receipts                       | 109.2         | 117.0         | 105.2         | 139.5         | 8         |
| 9         | FA366402105        | Current surplus of government enterprises       | 1.7           | -4.2          | -15.1         | -13.9         | 9         |
| <b>10</b> | <b>FA366900015</b> | <b>Current expenditures, NIPA basis</b>         | <b>3428.1</b> | <b>3623.2</b> | <b>3892.2</b> | <b>4130.3</b> | <b>10</b> |
| 11        | FA366901005        | Consumption expenditures                        | 1736.5        | 1844.0        | 1965.7        | 2089.3        | 11        |
| 12        | FA366401005        | Government social benefits                      | 1319.5        | 1399.1        | 1486.2        | 1588.7        | 12        |
| 13        | FA366403305        | Other current transfer payments                 | 23.6          | 26.2          | 35.5          | 29.6          | 13        |
| 14        | FA366130205        | Interest payments                               | 300.6         | 309.3         | 346.2         | 372.9         | 14        |
| 15        | FA366402005        | Subsidies                                       | 47.9          | 44.6          | 58.5          | 49.7          | 15        |
| 16        | FA366700005        | - Wage accruals less disbursements              | 0.0           | 0.0           | 0.0           | 0.0           | 16        |
| <b>17</b> | <b>FA366061105</b> | <b>Net government saving, NIPA basis</b>        | <b>-392.5</b> | <b>-369.1</b> | <b>-303.1</b> | <b>-195.4</b> | <b>17</b> |
| 18        | FA366300005        | + Consumption of fixed capital                  | 218.2         | 230.2         | 252.4         | 267.7         | 18        |
| 19        | FA313154015        | - Insurance and pension fund reserves (2)       | -0.6          | 0.0           | 0.7           | 0.1           | 19        |
| 20        | FA365400095        | + Net capital transfers (3)                     | 11.2          | 13.6          | 12.1          | 14.6          | 20        |
| <b>21</b> | <b>FA366000105</b> | <b>= Gross saving and net capital transfers</b> | <b>-162.5</b> | <b>-125.3</b> | <b>-39.3</b>  | <b>86.7</b>   | <b>21</b> |
| <b>22</b> | <b>FA365090005</b> | <b>Gross investment</b>                         | <b>-179.7</b> | <b>-85.3</b>  | <b>-5.2</b>   | <b>92.8</b>   | <b>22</b> |
| 23        | FA365019005        | Fixed investment                                | 356.0         | 372.8         | 397.8         | 433.8         | 23        |
| 24        | FA365400005        | Nonproduced nonfinancial assets                 | 10.7          | 10.6          | 10.1          | -2.1          | 24        |
| 25        | FA365000005        | Net financial investment                        | -546.3        | -468.7        | -413.1        | -338.8        | 25        |
| 26        | FA364090005        | Net acquisition of financial assets             | 103.7         | 89.9          | 119.9         | 73.0          | 26        |
| 27        | FA313011005        | Gold, SDRs, and official foreign exchange       | -1.8          | -3.1          | -14.4         | -2.7          | 27        |
| 28        | FA363020005        | Checkable deposits and currency                 | 16.2          | -37.8         | 21.7          | 2.5           | 28        |
| 29        | FA363030005        | Time and savings deposits                       | -4.9          | 11.6          | 11.8          | 26.5          | 29        |
| 30        | FA213034003        | Money market fund shares                        | 4.0           | 3.9           | 4.1           | 5.1           | 30        |
| 31        | FA212050003        | Security RPs                                    | 7.9           | 7.7           | 8.1           | 7.1           | 31        |
| 32        | FA364004005        | Credit market instruments                       | 46.4          | 50.0          | 46.9          | 53.4          | 32        |
| 33        | FA213069103        | Open market paper                               | 10.3          | 10.1          | 10.6          | 13.2          | 33        |
| 34        | FA363061705        | Agency- and GSE-backed securities (4)           | 22.5          | 21.9          | 23.1          | 20.6          | 34        |
| 35        | FA213062003        | Municipal securities                            | 0.3           | 0.3           | 0.3           | 0.4           | 35        |
| 36        | FA213063003        | Corporate and foreign bonds                     | 7.1           | 6.9           | 7.3           | 8.1           | 36        |
| 37        | FA363065005        | Mortgages                                       | 6.0           | 9.9           | 11.1          | 11.5          | 37        |
| 38        | FA313066000        | Consumer credit                                 | 1.9           | 3.7           | 3.7           | 1.9           | 38        |
| 39        | FA313069085        | Other loans and advances (5)                    | -1.7          | -2.8          | -9.3          | -2.2          | 39        |
| 40        | FA213064103        | Corporate equities                              | -17.0         | -4.2          | 1.2           | -6.4          | 40        |
| 41        | FA213064203        | Mutual fund shares                              | -5.2          | -1.3          | 0.4           | -2.0          | 41        |
| 42        | FA363070005        | Trade receivables                               | 27.2          | 18.4          | 17.4          | 10.7          | 42        |
| 43        | FA363078005        | Taxes receivable                                | 41.6          | 48.7          | 45.1          | 18.6          | 43        |
| 44        | FA363090005        | Miscellaneous assets                            | -10.6         | -4.0          | -22.4         | -39.8         | 44        |
| 45        | FA364190005        | Net increase in liabilities                     | 650.0         | 558.6         | 533.0         | 411.8         | 45        |
| 46        | FA713014003        | SDR certificates                                | 0.0           | 0.0           | 0.0           | 0.0           | 46        |
| 47        | FA313112003        | Treasury currency                               | 0.6           | 0.7           | 0.8           | 0.6           | 47        |
| 48        | FA364102005        | Credit market instruments                       | 506.5         | 452.1         | 403.9         | 299.3         | 48        |
| 49        | FA313161400        | Savings bonds                                   | 8.9           | 0.6           | 0.7           | -2.7          | 49        |
| 50        | FA313161185        | Other Treasury securities (6)                   | 380.0         | 337.0         | 232.6         | 151.9         | 50        |
| 51        | FA313161705        | Budget agency securities                        | -2.4          | -0.6          | -0.4          | -0.3          | 51        |
| 52        | FA213162005        | Municipal securities                            | 120.0         | 115.1         | 171.1         | 150.5         | 52        |
| 53        | FA313165403        | Multifamily residential mortgages               | 0.0           | 0.0           | 0.0           | 0.0           | 53        |
| 54        | FA363170005        | Trade payables                                  | 101.6         | 45.5          | 64.4          | 48.3          | 54        |
| 55        | FA313140003        | Insurance reserves                              | 1.1           | 1.1           | 1.1           | 1.5           | 55        |
| 56        | FA313190005        | Miscellaneous liabilities (7)                   | 40.3          | 59.2          | 62.8          | 62.1          | 56        |
| 57        | FA367005005        | Discrepancy                                     | 17.2          | -40.0         | -34.1         | -6.1          | 57        |
|           |                    | Memo:                                           |               |               |               |               |           |
| 58        | FA365005325        | Net govt. saving less fixed investment (8)      | -748.4        | -741.9        | -700.8        | -629.2        | 58        |
| 59        | FA365005315        | Adjustment between NIPA and FOF (9)             | 212.4         | 272.7         | 286.8         | 289.3         | 59        |
| 60        | FA365005305        | Items to be financed (10)                       | -536.1        | -469.2        | -414.0        | -339.9        | 60        |

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

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

(7) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 56.

(10) Line 57 plus line 58.

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

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

|           |                    | 2003                                      | 2004          | 2005          | 2006          |               |           |
|-----------|--------------------|-------------------------------------------|---------------|---------------|---------------|---------------|-----------|
| <b>1</b>  | <b>FL364090005</b> | <b>Total financial assets</b>             | <b>2175.6</b> | <b>2232.8</b> | <b>2339.7</b> | <b>2475.7</b> | <b>1</b>  |
| 2         | FL313011005        | Gold, SDRs, and official foreign exchange | 55.1          | 54.5          | 35.3          | 34.5          | 2         |
| 3         | FL363020005        | Checkable deposits and currency           | 102.6         | 63.5          | 87.9          | 89.3          | 3         |
| 4         | FL363030005        | Time and savings deposits                 | 161.4         | 173.0         | 184.8         | 211.2         | 4         |
| 5         | FL213034003        | Money market fund shares                  | 62.7          | 66.6          | 70.7          | 75.9          | 5         |
| 6         | FL212050003        | Security RPs                              | 123.5         | 131.2         | 139.3         | 146.3         | 6         |
| 7         | FL364004005        | Credit market instruments                 | 1025.6        | 1075.6        | 1122.5        | 1176.0        | 7         |
| 8         | FL213069103        | Open market paper                         | 161.6         | 171.7         | 182.4         | 195.5         | 8         |
| 9         | FL363061705        | Agency- and GSE-backed securities (1)     | 351.2         | 373.2         | 396.3         | 416.9         | 9         |
| 10        | FL213062003        | Municipal securities                      | 4.4           | 4.7           | 4.9           | 5.3           | 10        |
| 11        | FL213063003        | Corporate and foreign bonds               | 111.3         | 118.2         | 125.6         | 133.6         | 11        |
| 12        | FL363065005        | Mortgages                                 | 206.7         | 216.6         | 227.7         | 239.2         | 12        |
| 13        | FL313066000        | Consumer credit                           | 82.4          | 86.1          | 89.8          | 91.7          | 13        |
| 14        | FL313069085        | Other loans and advances (2)              | 108.0         | 105.2         | 95.9          | 93.7          | 14        |
| 15        | FL213064103        | Corporate equities                        | 84.7          | 90.0          | 95.5          | 102.4         | 15        |
| 16        | FL213064203        | Mutual fund shares                        | 25.9          | 27.5          | 29.2          | 31.3          | 16        |
| 17        | FL363070005        | Trade receivables                         | 177.8         | 196.2         | 213.6         | 224.3         | 17        |
| 18        | FL363078005        | Taxes receivable                          | 171.1         | 171.9         | 200.3         | 264.0         | 18        |
| 19        | FL363090005        | Miscellaneous assets                      | 185.2         | 182.8         | 160.4         | 120.5         | 19        |
| <b>20</b> | <b>FL364190005</b> | <b>Total liabilities</b>                  | <b>6709.7</b> | <b>7267.0</b> | <b>7781.8</b> | <b>8187.8</b> | <b>20</b> |
| 21        | FL713014003        | SDR certificates                          | 2.2           | 2.2           | 2.2           | 2.2           | 21        |
| 22        | FL313112003        | Treasury currency                         | 26.0          | 26.7          | 27.5          | 28.1          | 22        |
| 23        | FL364102005        | Credit market instruments                 | 5226.8        | 5678.8        | 6082.8        | 6382.1        | 23        |
| 24        | FL313161400        | Savings bonds                             | 203.8         | 204.4         | 205.1         | 202.4         | 24        |
| 25        | FL313161185        | Other Treasury securities (3)             | 3440.2        | 3777.2        | 4009.8        | 4161.6        | 25        |
| 26        | FL313161705        | Budget agency securities                  | 24.9          | 24.3          | 23.8          | 23.5          | 26        |
| 27        | FL213162005        | Municipal securities                      | 1557.9        | 1673.0        | 1844.1        | 1994.6        | 27        |
| 28        | FL313165403        | Multifamily residential mortgages         | 0.0           | 0.0           | 0.0           | 0.0           | 28        |
| 29        | FL363170005        | Trade payables                            | 570.6         | 616.1         | 680.6         | 728.8         | 29        |
| 30        | FL313140003        | Insurance reserves                        | 40.5          | 41.6          | 42.7          | 44.2          | 30        |
| 31        | FL313190005        | Miscellaneous liabilities (4)             | 843.6         | 901.6         | 946.1         | 1002.4        | 31        |

(1) Holdings by state and local governments may include small amounts of budget 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.

(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    | 2003                                       | 2004         | 2005         | 2006         |              |          |
|----------|--------------------|--------------------------------------------|--------------|--------------|--------------|--------------|----------|
| <b>1</b> | <b>FA574090045</b> | <b>Net acquisition of financial assets</b> | <b>-13.2</b> | <b>-37.1</b> | <b>-60.9</b> | <b>-82.2</b> | <b>1</b> |
| 2        | FA573020043        | Checkable deposits and currency            | 0.1          | 0.1          | 0.1          | 0.2          | 2        |
| 3        | FA573030043        | Time and savings deposits                  | 2.3          | -4.8         | 5.6          | 0.4          | 3        |
| 4        | FA573034043        | Money market fund shares                   | 0.0          | 0.0          | 0.0          | 0.0          | 4        |
| 5        | FA572050043        | Security RPs                               | 1.1          | 0.4          | 0.7          | 0.3          | 5        |
| 6        | FA574004045        | Credit market instruments                  | 73.3         | -10.5        | 1.8          | 9.3          | 6        |
| 7        | FA573069143        | Open market paper                          | -0.9         | -0.3         | 0.6          | 0.3          | 7        |
| 8        | FA573061143        | Treasury securities                        | 14.3         | -6.9         | 1.4          | 1.8          | 8        |
| 9        | FA573061743        | Agency- and GSE-backed securities          | 35.6         | 7.7          | -3.9         | 5.6          | 9        |
| 10       | FA573063043        | Corporate and foreign bonds                | 24.3         | -10.8        | 3.9          | 1.6          | 10       |
| 11       | FA573065043        | Mortgages                                  | -0.1         | -0.1         | -0.2         | -0.1         | 11       |
| 12       | FA573064143        | Corporate equities                         | -34.9        | -12.6        | -39.2        | -57.5        | 12       |
| 13       | FA573064243        | Mutual fund shares                         | -41.6        | 11.2         | -14.6        | -33.2        | 13       |
| 14       | FA573090045        | Miscellaneous assets                       | -13.4        | -20.9        | -15.4        | -1.7         | 14       |
| 15       | FA573095443        | Unallocated insurance contracts (1)        | -10.7        | -24.5        | -12.0        | -1.1         | 15       |
| 16       | FA573076043        | Contributions receivable                   | -0.0         | -2.0         | -1.9         | -0.2         | 16       |
| 17       | FA573093043        | Other                                      | -2.6         | 5.5          | -1.5         | -0.5         | 17       |

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

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                            |             |             |             |             |          |
|----------|--------------------|--------------------------------------------|-------------|-------------|-------------|-------------|----------|
| <b>1</b> | <b>FA574090055</b> | <b>Net acquisition of financial assets</b> | <b>39.8</b> | <b>46.9</b> | <b>43.7</b> | <b>27.2</b> | <b>1</b> |
| 2        | FA573020055        | Checkable deposits and currency            | 0.1         | 0.1         | 0.2         | 0.2         | 2        |
| 3        | FA573030055        | Time and savings deposits                  | 0.7         | 0.2         | 0.6         | 0.7         | 3        |
| 4        | FA573034053        | Money market fund shares                   | -0.2        | 0.6         | 1.9         | 3.4         | 4        |
| 5        | FA572050055        | Security RPs                               | 0.3         | 1.1         | 1.0         | 2.9         | 5        |
| 6        | FA574004055        | Credit market instruments                  | -4.1        | 10.1        | 10.6        | 24.7        | 6        |
| 7        | FA573069155        | Open market paper                          | -2.3        | 0.6         | 1.5         | 2.7         | 7        |
| 8        | FA573061155        | Treasury securities                        | -1.1        | 2.9         | 1.6         | 1.8         | 8        |
| 9        | FA573061755        | Agency- and GSE-backed securities          | 2.7         | 3.6         | 2.5         | 13.1        | 9        |
| 10       | FA573063055        | Corporate and foreign bonds                | -3.4        | 3.2         | 5.0         | 7.3         | 10       |
| 11       | FA573065053        | Mortgages                                  | -0.0        | -0.1        | 0.0         | -0.2        | 11       |
| 12       | FA573064155        | Corporate equities                         | 10.9        | 23.8        | 8.5         | -12.2       | 12       |
| 13       | FA573064253        | Mutual fund shares                         | 37.9        | 24.8        | 23.0        | 26.5        | 13       |
| 14       | FA573090055        | Miscellaneous assets                       | -5.7        | -13.9       | -2.0        | -19.0       | 14       |
| 15       | FA573095453        | Unallocated insurance contracts (2)        | -7.3        | -10.8       | 2.8         | -7.9        | 15       |
| 16       | FA573076053        | Contributions receivable                   | -0.1        | -1.1        | 0.0         | -1.8        | 16       |
| 17       | FA573093055        | Other                                      | 1.8         | -2.0        | -4.9        | -9.3        | 17       |

(1) Includes 401(k) type plans.

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

**F.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                              |              |              |              |              |          |
|----------|--------------------|------------------------------|--------------|--------------|--------------|--------------|----------|
| <b>1</b> | <b>FA893131573</b> | <b>Total held at:</b>        | <b>212.4</b> | <b>241.4</b> | <b>269.8</b> | <b>304.1</b> | <b>1</b> |
| 2        | FA723131573        | Commercial banking           | 0.5          | 1.9          | 7.3          | 26.7         | 2        |
| 3        | FA443131575        | Saving institutions          | 1.0          | -1.1         | 0.1          | 3.9          | 3        |
| 4        | FA473131573        | Credit unions                | 3.5          | 0.9          | 1.6          | 3.9          | 4        |
| 5        | FA543131573        | Life insurance companies     | 5.2          | -13.7        | 20.8         | -0.7         | 5        |
| 6        | FA633131573        | Money market mutual funds    | -17.0        | -15.0        | 9.0          | 29.0         | 6        |
| 7        | FA653131573        | Mutual funds                 | 107.5        | 70.2         | 73.1         | 92.2         | 7        |
| 8        | FA153131575        | Other self-directed accounts | 111.7        | 198.3        | 157.9        | 149.0        | 8        |

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

**L.118.b Private Pension Funds: Defined Benefit Plans**

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

|          |                    | 2003                                | 2004          | 2005          | 2006          |               |          |
|----------|--------------------|-------------------------------------|---------------|---------------|---------------|---------------|----------|
| <b>1</b> | <b>FL574090045</b> | <b>Total financial assets</b>       | <b>1994.5</b> | <b>2132.2</b> | <b>2149.3</b> | <b>2257.5</b> | <b>1</b> |
| 2        | FL573020043        | Checkable deposits and currency     | 5.1           | 5.2           | 5.3           | 5.5           | 2        |
| 3        | FL573030043        | Time and savings deposits           | 41.1          | 36.3          | 42.0          | 42.3          | 3        |
| 4        | FL573034043        | Money market fund shares            | 0.0           | 0.0           | 0.0           | 0.0           | 4        |
| 5        | FL572050043        | Security RPs                        | 3.9           | 4.4           | 5.1           | 5.4           | 5        |
| 6        | FL574004045        | Credit market instruments           | 445.1         | 434.7         | 436.5         | 445.8         | 6        |
| 7        | FL573069143        | Open market paper                   | 4.8           | 4.5           | 5.1           | 5.5           | 7        |
| 8        | FL573061143        | Treasury securities                 | 65.5          | 58.6          | 60.0          | 61.8          | 8        |
| 9        | FL573061743        | Agency- and GSE-backed securities   | 174.8         | 182.5         | 178.5         | 184.1         | 9        |
| 10       | FL573063043        | Corporate and foreign bonds         | 195.6         | 184.7         | 188.6         | 190.2         | 10       |
| 11       | FL573065043        | Mortgages                           | 4.5           | 4.4           | 4.2           | 4.1           | 11       |
| 12       | FL573064143        | Corporate equities                  | 1170.8        | 1294.2        | 1312.8        | 1410.7        | 12       |
| 13       | FL573064243        | Mutual fund shares                  | 197.4         | 233.6         | 233.4         | 226.4         | 13       |
| 14       | FL573090045        | Miscellaneous assets                | 131.0         | 123.9         | 114.3         | 121.4         | 14       |
| 15       | FL573095443        | Unallocated insurance contracts (1) | 105.7         | 95.0          | 88.8          | 96.5          | 15       |
| 16       | FL573076043        | Contributions receivable            | 5.7           | 3.7           | 1.8           | 1.6           | 16       |
| 17       | FL573093043        | Other                               | 19.6          | 25.2          | 23.7          | 23.2          | 17       |

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

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

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

|          |                    |                                     |               |               |               |               |          |
|----------|--------------------|-------------------------------------|---------------|---------------|---------------|---------------|----------|
| <b>1</b> | <b>FL574090055</b> | <b>Total financial assets</b>       | <b>2525.6</b> | <b>2783.0</b> | <b>2971.0</b> | <b>3266.7</b> | <b>1</b> |
| 2        | FL573020055        | Checkable deposits and currency     | 5.2           | 5.3           | 5.5           | 5.7           | 2        |
| 3        | FL573030055        | Time and savings deposits           | 19.3          | 19.5          | 20.0          | 20.8          | 3        |
| 4        | FL573034053        | Money market fund shares            | 84.3          | 84.9          | 86.7          | 90.1          | 4        |
| 5        | FL572050055        | Security RPs                        | 16.5          | 22.1          | 23.1          | 26.0          | 5        |
| 6        | FL574004055        | Credit market instruments           | 201.3         | 211.5         | 222.1         | 246.8         | 6        |
| 7        | FL573069155        | Open market paper                   | 21.3          | 21.9          | 23.4          | 26.1          | 7        |
| 8        | FL573061155        | Treasury securities                 | 48.4          | 51.3          | 52.8          | 54.6          | 8        |
| 9        | FL573061755        | Agency- and GSE-backed securities   | 46.7          | 50.3          | 52.8          | 66.0          | 9        |
| 10       | FL573063055        | Corporate and foreign bonds         | 79.3          | 82.4          | 87.4          | 94.8          | 10       |
| 11       | FL573065053        | Mortgages                           | 5.8           | 5.6           | 5.6           | 5.4           | 11       |
| 12       | FL573064155        | Corporate equities                  | 925.8         | 1039.4        | 1104.2        | 1224.6        | 12       |
| 13       | FL573064253        | Mutual fund shares                  | 929.4         | 1044.6        | 1142.4        | 1279.0        | 13       |
| 14       | FL573090055        | Miscellaneous assets                | 343.7         | 355.8         | 367.0         | 373.8         | 14       |
| 15       | FL573095453        | Unallocated insurance contracts (2) | 211.3         | 233.5         | 249.6         | 267.4         | 15       |
| 16       | FL573076053        | Contributions receivable            | 44.1          | 43.0          | 43.0          | 41.2          | 16       |
| 17       | FL573093055        | Other                               | 88.4          | 79.3          | 74.5          | 65.1          | 17       |

(1) Includes 401(k) type plans.

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

**L.225.i Individual Retirement Accounts (IRAs) (1)**

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

|          |                    |                              |               |               |               |               |          |
|----------|--------------------|------------------------------|---------------|---------------|---------------|---------------|----------|
| <b>1</b> | <b>FL893131573</b> | <b>Total held at:</b>        | <b>2993.0</b> | <b>3284.0</b> | <b>3632.0</b> | <b>4232.0</b> | <b>1</b> |
| 2        | FL723131573        | Commercial banking           | 166.1         | 168.0         | 175.3         | 202.0         | 2        |
| 3        | FL443131575        | Saving institutions          | 54.8          | 53.7          | 53.8          | 57.6          | 3        |
| 4        | FL473131573        | Credit unions                | 46.8          | 47.7          | 49.3          | 53.2          | 4        |
| 5        | FL543131573        | Life insurance companies     | 338.4         | 348.0         | 381.0         | 424.0         | 5        |
| 6        | FL633131573        | Money market mutual funds    | 164.0         | 149.0         | 158.0         | 187.0         | 6        |
| 7        | FL653131573        | Mutual funds                 | 1095.0        | 1279.0        | 1435.0        | 1696.0        | 7        |
| 8        | FL153131575        | Other self-directed accounts | 1127.9        | 1238.7        | 1379.6        | 1612.2        | 8        |

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

Z.1, December 6, 2007

## Flow of Funds Matrix -- 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<br>(17) |
|----|----------------------------------------|-----------|-----------------------|-----------|-----------------------------|-----------|--------------------|-----------|-------------------------------|-----------|-------------------|-----------|-------------------|-----------|-------------|-----------|--------------------------------|
|    | 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)      |                                |
| 1  | 155090005                              | --        | 145090005             | --        | 205090005                   | --        | 315090005          | --        | 385090005                     | --        | 265090005         | --        | 795090005         | --        | 895090005   | --        | 907005005                      |
| 2  | 155050005                              | --        | 145050005             | --        | 205050005                   | --        | 315050005          | --        | 385050005                     | --        | 265400005         | --        | 795019005         | --        | 895050005   | --        | 906000005                      |
| 3  | 155111003                              | --        | --                    | --        | --                          | --        | --                 | --        | 155111003                     | --        | --                | --        | --                | --        | 155111003   | --        | --                             |
| 4  | 155012005                              | --        | 145012005             | --        | 215012003                   | --        | 315012005          | --        | 195012005                     | --        | --                | --        | 645012203         | --        | 895012005   | --        | --                             |
| 5  | 165013005                              | --        | 145013005             | --        | 215013005                   | --        | 315013003          | --        | 385013005                     | --        | --                | --        | 795013005         | --        | 895013005   | --        | --                             |
| 6  | --                                     | --        | 145020005             | --        | --                          | --        | --                 | --        | 145020005                     | --        | --                | --        | --                | --        | 145020005   | --        | --                             |
| 7  | --                                     | --        | 105400005             | --        | 205400003                   | --        | 315400003          | --        | 385400005                     | --        | 265400005         | --        | --                | --        | --          | --        | --                             |
| 8  | 155000005                              | --        | 145000005             | --        | 215000005                   | --        | 315000005          | --        | 385000005                     | --        | 265000005         | --        | 795000005         | --        | 895000005   | --        | 905000005                      |
| 9  | 154090005                              | --        | 144090005             | --        | 214090005                   | --        | 314090005          | --        | 384090005                     | --        | 264090005         | --        | 794090005         | --        | 894090005   | --        | 905000005                      |
| 10 | --                                     | 154190005 | --                    | 144190005 | --                          | 214190005 | --                 | 314190005 | --                            | 384190005 | --                | 264190005 | --                | 794190005 | --          | 894190005 | --                             |
| 11 | --                                     | --        | --                    | --        | --                          | --        | 313011005          | --        | 313011005                     | --        | 263011005         | 263111005 | 713011005         | --        | 263111005   | 263111005 | --                             |
| 12 | --                                     | --        | --                    | --        | --                          | --        | --                 | 713014003 | --                            | 713014003 | --                | --        | 713014003         | --        | 713014003   | 713014003 | --                             |
| 13 | --                                     | --        | --                    | --        | --                          | --        | --                 | 313112003 | --                            | 313112003 | --                | --        | 713012003         | --        | 713012003   | 313112003 | 903012005                      |
| 14 | 153091003                              | --        | 103091003             | --        | --                          | --        | --                 | --        | 383091005                     | --        | --                | 263191003 | 633091003         | --        | 893091005   | 263191003 | 903091005                      |
| 15 | --                                     | --        | --                    | --        | --                          | --        | --                 | --        | --                            | --        | 764116005         | --        | 774010005         | 774110005 | 894010005   | 774110005 | 904010005                      |
| 16 | 153020005                              | --        | 143020005             | --        | 213020005                   | --        | 313020005          | --        | 383020005                     | --        | 263020005         | --        | 793020005         | 793120005 | 893020005   | 793120005 | 903020005                      |
| 17 | 153030005                              | --        | 143030005             | --        | 213030005                   | --        | 313030003          | --        | 383030005                     | --        | 263030005         | --        | 793030005         | 793130005 | 893030005   | 793130005 | --                             |
| 18 | 153034005                              | --        | 123034005             | --        | 213034003                   | --        | --                 | --        | 383034005                     | --        | 263034003         | --        | 693034005         | 634000005 | 634000005   | 634000005 | --                             |
| 19 | --                                     | --        | 102050003             | --        | 212050003                   | --        | --                 | --        | 382050005                     | --        | 262050003         | --        | 792050005         | 792150005 | 892050005   | 792150005 | 902050005                      |
| 20 | 154004005                              | 154102005 | 124004005             | 144104005 | 214004005                   | 214102005 | 314002005          | 314102005 | 384004005                     | 384104005 | 264004005         | 264104005 | 794004005         | 794104005 | 894104005   | 894104005 | --                             |
| 21 | 163069103                              | --        | 103069100             | 103169700 | 213069103                   | --        | --                 | --        | 383069175                     | 103169700 | 263069603         | 263169175 | 793069175         | 793169805 | 893169175   | 893169175 | --                             |
| 22 | 153061505                              | --        | 123061105             | --        | 213061105                   | --        | --                 | 313161505 | 383061505                     | 313161505 | 263061105         | --        | 793061105         | --        | 313161505   | 313161505 | --                             |
| 23 | 153061705                              | --        | 103061703             | --        | 213061703                   | --        | 313061703          | 313161705 | 383061705                     | 313161705 | 263061705         | --        | 793061705         | 423161705 | 893161705   | 893161705 | --                             |
| 24 | 153062005                              | 153162005 | 143062005             | 103162005 | 213062003                   | 213162005 | --                 | --        | 383062005                     | 253162005 | 263062003         | --        | 793062005         | --        | 253162005   | 253162005 | --                             |
| 25 | 153063005                              | --        | 103163003             | --        | 213063003                   | --        | --                 | --        | 383063005                     | 103163003 | 263063005         | 263163003 | 793063005         | 793163005 | 893163005   | 893163005 | --                             |
| 26 | --                                     | 153168005 | --                    | 143168005 | --                          | --        | --                 | --        | --                            | 193168005 | --                | 263168005 | 793068005         | 693168005 | 893168005   | 893168005 | --                             |
| 27 | --                                     | 153169005 | --                    | 143169255 | --                          | 213169203 | 313069005          | --        | 313069005                     | 383169255 | 263069500         | 263169255 | 793069255         | 793169255 | 893169255   | 893169255 | --                             |
| 28 | 153065005                              | 153165005 | 123065005             | 143165005 | 213065005                   | --        | 313065005          | 313165403 | 383065005                     | 383165005 | --                | --        | 793065005         | 643165005 | 893065005   | 893065005 | --                             |
| 29 | --                                     | 153166000 | 123066005             | --        | --                          | --        | 313066000          | --        | 383066005                     | 153166000 | --                | --        | 793066005         | --        | 153166000   | 153166000 | --                             |
| 30 | 153064105                              | --        | --                    | 103164003 | 213064103                   | --        | --                 | --        | 383064105                     | 103164003 | 263064105         | 263164003 | 793064105         | 793164105 | 893064105   | 893064105 | --                             |
| 31 | 153064205                              | --        | 103064203             | --        | 213064203                   | --        | --                 | --        | 383064205                     | --        | 263064203         | --        | 793064205         | 653164005 | 653164005   | 653164005 | --                             |
| 32 | --                                     | 153170003 | 143070005             | 143170005 | 213070003                   | 213170003 | 313070000          | 313170005 | 383070005                     | 383170005 | 263070005         | 263170003 | 693070005         | 663170003 | 893070005   | 893170005 | 903070005                      |
| 33 | 153067005                              | 153167205 | --                    | --        | --                          | --        | --                 | --        | 153067005                     | 153167205 | 263067003         | 263167003 | 793067005         | 663167005 | 893167005   | 893167005 | --                             |
| 34 | 153040005                              | --        | --                    | --        | --                          | --        | --                 | 313140003 | 153040005                     | 313140003 | --                | --        | --                | 543140003 | 153040005   | 153040005 | --                             |
| 35 | 153050005                              | --        | --                    | --        | --                          | --        | --                 | --        | 153050005                     | --        | --                | --        | --                | 583150005 | 153050005   | 153050005 | --                             |
| 36 | --                                     | --        | --                    | 143178005 | 213078005                   | --        | 313078005          | --        | 383078005                     | 143178005 | --                | --        | --                | 793178005 | 893078005   | 893178005 | 903078005                      |
| 37 | 152090205                              | --        | --                    | 142090205 | --                          | --        | --                 | --        | 152090205                     | 142090205 | --                | --        | --                | 662090205 | 152090205   | 152090205 | --                             |
| 38 | 153090005                              | 543077003 | 143090005             | 143190005 | 213093005                   | --        | 313090005          | 313190005 | 383090005                     | 383190005 | 263090005         | 263190005 | 793090005         | 793190005 | 893090005   | 893190005 | 903090005                      |
| 39 | 157005005                              | --        | 107005005             | --        | 217005005                   | --        | 317005005          | --        | 387005005                     | --        | 267005005         | --        | 797005005         | --        | 897005005   | --        | 907005005                      |
| 40 |                                        |           |                       |           |                             |           |                    |           |                               |           |                   |           |                   |           |             |           |                                |
| 41 |                                        |           |                       |           |                             |           |                    |           |                               |           |                   |           |                   |           |             |           |                                |
| 42 |                                        |           |                       |           |                             |           |                    |           |                               |           |                   |           |                   |           |             |           |                                |

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 -- 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<br>(17) |
|--------------------------------|----------------------------------------|-----------|-----------------------|-----------|-----------------------------|-----------|--------------------|-----------|-------------------------------|-----------|-------------------|-----------|-------------------|-----------|-------------|-----------|--------------------------------|
|                                | 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       | 154090005                              | --        | 144090005             | --        | 214090005                   | --        | 314090005          | --        | 384090005                     | --        | 264090005         | --        | 794090005         | --        | 894090005   | --        | 907005015                      |
| 2 Total liabilities and equity | --                                     | 154190005 | --                    | 144194005 | --                          | 214190005 | --                 | 314190005 | --                            | 384194005 | --                | 264194005 | --                | 794194005 | --          | 894194005 | --                             |
| 3 Total liabilities            | --                                     | 154190005 | --                    | 144190005 | --                          | 214190005 | --                 | 314190005 | --                            | 384190005 | --                | 264190005 | --                | 794190005 | --          | 894190005 | --                             |
| 4 Monetary gold and SDRs       | --                                     | --        | --                    | --        | --                          | --        | 313011105          | --        | 313011105                     | --        | --                | --        | 713011203         | --        | 883011105   | --        | 903011105                      |
| 5 IMF Position                 | --                                     | --        | --                    | --        | --                          | --        | 313011405          | --        | 313011405                     | --        | --                | 263111403 | 713011405         | --        | 263111403   | 263111403 | --                             |
| 6 Official foreign exchange    | --                                     | --        | --                    | --        | --                          | --        | 313011505          | --        | 313011505                     | --        | --                | 263111503 | 713011505         | --        | 263111503   | 263111503 | --                             |
| 7 SDR certificates             | --                                     | --        | --                    | --        | --                          | --        | --                 | 713014003 | --                            | 713014003 | --                | --        | 713014003         | --        | 713014003   | 713014003 | --                             |
| 8 Treasury currency            | --                                     | --        | --                    | --        | --                          | --        | --                 | 313112003 | --                            | 313112003 | --                | --        | 713012003         | --        | 713012003   | 313112003 | 903012005                      |
| 9 Foreign deposits             | 153091003                              | --        | 103091003             | --        | --                          | --        | --                 | --        | 383091005                     | --        | --                | 263191003 | 633091003         | --        | 893091005   | 263191003 | 903091005                      |
| 10 Interbank claims            | --                                     | --        | --                    | --        | --                          | --        | --                 | --        | --                            | --        | 764116005         | --        | 774010005         | 774110005 | 894010005   | 774110005 | 904010005                      |
| 11 Checkable dep. and currency | 153020005                              | --        | 143020005             | --        | 213020005                   | --        | 313020005          | --        | 383020005                     | --        | 263020005         | --        | 793020005         | 793120005 | 893020005   | 793120005 | 903020005                      |
| 12 Time and savings deposits   | 153030005                              | --        | 143030005             | --        | 213030005                   | --        | 313030003          | --        | 383030005                     | --        | 263030005         | --        | 793030005         | 793130005 | 793130005   | 793130005 | --                             |
| 13 Money market fund shares    | 153034005                              | --        | 123034005             | --        | 213034003                   | --        | --                 | --        | 383034005                     | --        | 263034003         | --        | 693034005         | 634000005 | 634000005   | 634000005 | --                             |
| 14 Fed. funds and security RPs | --                                     | --        | 102050003             | --        | 212050003                   | --        | --                 | --        | 382050005                     | --        | 262050003         | --        | 792050005         | 792150005 | 892050005   | 792150005 | 902050005                      |
| 15 Credit market instruments   | 154004005                              | 154102005 | 124004005             | 144104005 | 214004005                   | 214102005 | 314002005          | 314102005 | 384004005                     | 384104005 | 264004005         | 264104005 | 794004005         | 794104005 | 894104005   | 894104005 | --                             |
| 16 Open market paper           | 163069103                              | --        | 103069100             | 103169700 | 213069103                   | --        | --                 | --        | 383069175                     | 103169700 | 263069603         | 263169175 | 793069175         | 793169805 | 893169175   | 893169175 | --                             |
| 17 Treasury securities         | 153061505                              | --        | 123061105             | --        | 213061105                   | --        | --                 | 313161505 | 383061505                     | 313161505 | 263061105         | --        | 793061105         | --        | 313161505   | 313161505 | --                             |
| 18 Agency- and GSE-backed sec. | 153061705                              | --        | 103061703             | --        | 213061703                   | --        | 313061703          | 313161705 | 383061705                     | 313161705 | 263061705         | --        | 793061705         | 423161705 | 893161705   | 893161705 | --                             |
| 19 Municipal securities        | 153062005                              | 153162005 | 143062005             | 103162005 | 213062003                   | 213162005 | --                 | --        | 383062005                     | 253162005 | 263062003         | --        | 793062005         | --        | 253162005   | 253162005 | --                             |
| 20 Corporate and fgn. bonds    | 153063005                              | --        | --                    | 103163003 | 213063003                   | --        | --                 | --        | 383063005                     | 103163003 | 263063005         | 263163003 | 793063005         | 793163005 | 893163005   | 893163005 | --                             |
| 21 Bank loans n.e.c.           | --                                     | 153168005 | --                    | 143168005 | --                          | --        | --                 | --        | --                            | 193168005 | --                | 263168005 | 793068005         | 693168005 | 893168005   | 893168005 | --                             |
| 22 Other loans and advances    | --                                     | 153169005 | --                    | 143169255 | --                          | 213169203 | 313069005          | --        | 313069005                     | 383169255 | 263069500         | 263169255 | 793069255         | 793169255 | 893169255   | 893169255 | --                             |
| 23 Mortgages                   | 153065005                              | 153165005 | 123065005             | 143165005 | 213065005                   | --        | 313065005          | 313165403 | 383065005                     | 383165005 | --                | --        | 793065005         | 643165005 | 893065005   | 893065005 | --                             |
| 24 Consumer credit             | --                                     | 153166000 | 123066005             | --        | --                          | --        | 313066000          | --        | 383066005                     | 153166000 | --                | --        | 793066005         | --        | 153166000   | 153166000 | --                             |
| 25 Corporate equities          | 153064105                              | --        | --                    | 103164003 | 213064103                   | --        | --                 | --        | 383064105                     | 103164003 | 263064105         | 263164003 | 793064105         | 793164105 | 893064105   | 893064105 | --                             |
| 26 Mutual fund shares          | 153064205                              | --        | 103064203             | --        | 213064203                   | --        | --                 | --        | 383064205                     | --        | 263064203         | --        | 793064205         | 653164005 | 653164005   | 653164005 | --                             |
| 27 Trade credit                | --                                     | 153170003 | 143070005             | 143170005 | 213070003                   | 213170003 | 313070000          | 313170005 | 383070005                     | 383170005 | 263070005         | 263170003 | 693070005         | 663170003 | 893070005   | 893170005 | 903070005                      |
| 28 Security credit             | 153067005                              | 153167205 | --                    | --        | --                          | --        | --                 | --        | 153067005                     | 153167205 | 263067003         | 263167003 | 793067005         | 663167005 | 893167005   | 893167005 | --                             |
| 29 Life insurance reserves     | 153040005                              | --        | --                    | --        | --                          | --        | --                 | 313140003 | 153040005                     | 313140003 | --                | --        | --                | 543140003 | 153040005   | 153040005 | --                             |
| 30 Pension fund reserves       | 153050005                              | --        | --                    | --        | --                          | --        | --                 | --        | 153050005                     | --        | --                | --        | --                | 583150005 | 153050005   | 153050005 | --                             |
| 31 Taxes payable               | --                                     | --        | --                    | 143178005 | 213078005                   | --        | 313078005          | --        | 383078005                     | 143178005 | --                | --        | --                | 793178005 | 893078005   | 893178005 | 903078005                      |
| 32 Equity in noncorp. business | 152090205                              | --        | --                    | 142090205 | --                          | --        | --                 | --        | 152090205                     | 142090205 | --                | --        | --                | 662090205 | 152090205   | 152090205 | --                             |
| 33 Miscellaneous               | 153090005                              | 543077003 | 143090005             | 143190005 | 213093005                   | --        | 313090005          | 313190005 | 383090005                     | 383190005 | 263090005         | 263190005 | 793090005         | 793190005 | 893090005   | 893190005 | 903090005                      |

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 32). 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

|           |                    | 2003                                                                                             | 2004           | 2005           | 2006           |                |           |
|-----------|--------------------|--------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------|
| <b>1</b>  | <b>FL152000005</b> | <b>Assets</b>                                                                                    | <b>53878.4</b> | <b>59211.8</b> | <b>64222.4</b> | <b>69550.9</b> | <b>1</b>  |
| 2         | FL152010005        | Tangible assets                                                                                  | 20191.5        | 22464.2        | 25019.3        | 26670.5        | 2         |
| 3         | FL154090005        | Financial assets                                                                                 | 33686.9        | 36747.6        | 39203.1        | 42880.4        | 3         |
| 4         | FL154000005        | Deposits                                                                                         | 5327.4         | 5705.7         | 6094.1         | 6725.5         | 4         |
| 5         | FL154004005        | Credit market instruments                                                                        | 2561.1         | 2847.2         | 3011.0         | 3172.1         | 5         |
| 6         | FL153064475        | Equity shares at market value                                                                    | 13117.7        | 14448.0        | 15267.7        | 16917.4        | 6         |
| 7         | FL153064105        | Directly held                                                                                    | 5767.5         | 5938.1         | 5994.9         | 6298.1         | 7         |
| 8         | FL153064175        | Indirectly held                                                                                  | 7350.2         | 8509.9         | 9272.8         | 10619.3        | 8         |
| 9         | FL543064153        | Life insurance companies                                                                         | 887.3          | 1028.9         | 1140.1         | 1334.7         | 9         |
| 10        | FL573064185        | Private pension funds                                                                            | 2921.6         | 3298.7         | 3466.1         | 3797.4         | 10        |
| 11        | FL573064175        | Defined benefit plans                                                                            | 1300.2         | 1452.9         | 1473.9         | 1570.5         | 11        |
| 12        | FL573064165        | Defined contribution plans                                                                       | 1621.4         | 1845.9         | 1992.2         | 2226.9         | 12        |
| 13        | FL223064175        | State and local govt. retirement funds                                                           | 1557.3         | 1761.2         | 1887.3         | 2130.6         | 13        |
| 14        | FL343064105        | Federal government retirement funds                                                              | 79.9           | 99.2           | 112.6          | 138.1          | 14        |
| 15        | FL653064155        | Mutual funds                                                                                     | 1904.1         | 2321.9         | 2666.7         | 3218.4         | 15        |
| 16        | FL153099465        | Other                                                                                            | 12680.7        | 13746.7        | 14830.4        | 16065.4        | 16        |
| <b>17</b> | <b>FL154190005</b> | <b>Liabilities</b>                                                                               | <b>9857.0</b>  | <b>11048.8</b> | <b>12161.7</b> | <b>13434.0</b> | <b>17</b> |
| <b>18</b> | <b>FL152090005</b> | <b>Net worth</b>                                                                                 | <b>44021.4</b> | <b>48163.0</b> | <b>52060.7</b> | <b>56116.9</b> | <b>18</b> |
|           |                    | Memo:                                                                                            |                |                |                |                |           |
| 19        | FL153064465        | Equity shares excluding defined benefit plans<br>(line 6 minus lines 11, 13 and part of line 14) | 10242.4        | 11214.6        | 11886.9        | 13194.9        | 19        |
|           |                    | Equity shares (line 6) as a percent of                                                           |                |                |                |                |           |
| 20        | */FL152000005      | Total assets (line 1)                                                                            | 24.3           | 24.4           | 23.8           | 24.3           | 20        |
| 21        | */FL154090005      | Financial assets (line 3)                                                                        | 38.9           | 39.3           | 38.9           | 39.5           | 21        |

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households. Prior to 1985, all pension assets are assumed to have been in defined benefit plans.