

F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
1 Net financial investment	44.1	24.6	19.3	26.6	26.4	7.0	38.4	40.6	74.5	1
2 Net acquisition of financial assets	71.0	69.3	55.9	79.3	65.8	54.9	69.9	101.6	138.1	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	10.9	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	11.3	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	2.1	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	45.3	23.4	70.5	85.1	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	7.4	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	43.0	45.2	9
10 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	0.7	10
11 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	31.3	11
12 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.5	12
13 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	-12.0	13
14 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	-0.0	14
15 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	15
16 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	16
17 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	17
18 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	18
19 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	31.4	61.0	63.6	19
20 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	20
21 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	21
22 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	22
23 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	23
24 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	24
25 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	8.7	25
26 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	43.4	26

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
1 Total financial assets	541.5	649.0	688.0	796.5	868.5	941.3	1003.6	1187.6	1387.4	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	34.8	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	56.3	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	10.3	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.2	343.6	414.1	499.2	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	55.4	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	237.6	282.8	8
9 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	4.1	9
10 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	151.0	10
11 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	5.9	11
12 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	338.3	12
13 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	40.3	13
14 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	14
15 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	15
16 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	16
17 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	17
18 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	575.8	636.8	700.4	18
19 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	19
20 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	20
21 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	21
22 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	22
23 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	23
24 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	24
25 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	357.1	25

(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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	2117.1	2269.1	2440.5	2611.6	2786.1	2635.4	2680.2	2716.6	2754.4	2800.5	2873.8	1
2 Personal tax and nontax receipts	778.4	869.7	968.3	1072.5	1151.8	1088.3	1113.0	1124.8	1139.4	1160.4	1183.1	2
3 Corporate profit tax accruals	211.0	223.7	238.3	240.3	259.9	244.3	235.6	248.0	254.4	259.4	277.6	3
4 Indirect business tax and nontax accruals	594.6	620.0	645.8	676.9	716.1	676.7	697.8	696.6	706.8	718.3	743.6	4
5 Contributions for social insurance	533.2	555.8	588.2	622.0	658.2	626.1	633.8	647.2	653.8	662.4	669.5	5
6 Current expenditures, NIPA basis	2293.8	2384.6	2461.8	2522.9	2619.1	2525.9	2566.3	2570.4	2598.6	2617.9	2690.9	6
7 Consumption expenditures	1133.9	1171.8	1222.9	1261.0	1332.1	1265.2	1282.2	1299.4	1313.6	1341.5	1374.2	7
8 Transfer payments (net)	869.9	916.0	944.5	965.2	999.1	966.7	980.6	985.3	993.3	1000.1	1017.2	8
9 Net interest paid	268.0	274.5	275.7	276.3	261.9	277.4	272.5	265.0	264.1	259.3	260.1	9
10 - Dividends received by government	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	10
11 Subsidies less current surplus of govt. enterprises	22.2	22.6	19.0	20.8	26.4	16.9	31.3	21.0	27.9	17.3	39.7	11
12 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Current surplus or deficit (-), NIPA basis	-176.6	-115.5	-21.3	88.8	167.0	109.5	113.9	146.2	155.8	182.6	182.9	13
14 + Consumption of fixed capital	168.2	174.3	180.5	186.2	196.0	186.9	189.2	192.0	194.5	197.2	200.2	14
15 - Insurance and pension fund reserves (2)	3.6	3.4	3.4	4.4	3.8	1.9	5.1	3.2	4.5	2.7	5.0	15
16 = Gross saving	-12.1	55.4	155.8	270.6	359.1	294.5	298.0	335.0	345.8	377.1	378.1	16
17 Gross investment	48.5	31.7	112.5	285.6	411.2	238.7	251.6	356.3	468.7	386.2	433.4	17
18 Fixed investment	238.2	250.2	258.1	268.7	297.6	273.5	272.6	289.8	292.2	295.7	312.8	18
19 Access rights sales	-7.6	-4.8	-8.9	-4.1	-1.8	-9.0	-1.7	-1.7	-1.3	-3.6	-0.6	19
20 Net financial investment	-182.0	-213.6	-136.7	21.0	115.3	-25.8	-19.3	68.1	177.8	94.1	121.2	20
21 Net acquisition of financial assets	44.3	41.3	34.4	82.7	166.4	-41.8	65.3	117.4	163.3	149.6	235.4	21
22 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	-7.0	7.8	9.0	-9.3	-4.8	-8.1	-5.7	22
23 Checkable deposits and currency	3.4	5.4	3.8	-20.6	69.5	-110.6	-50.3	41.4	33.0	61.6	142.0	23
24 Time and savings deposits	6.9	12.0	6.8	14.1	8.6	10.6	15.3	-6.8	2.3	18.8	20.3	24
25 Security RPs	-3.0	32.1	3.6	7.2	5.0	16.0	2.2	32.0	-11.1	11.5	-12.5	25
26 Credit market instruments	-11.8	-8.7	24.1	81.8	40.4	99.9	93.8	54.5	41.4	-0.1	65.8	26
27 Open market paper	17.1	20.3	14.3	18.0	9.4	40.6	16.0	16.0	4.9	-2.9	19.7	27
28 U.S. government agency securities (3)	-35.1	-35.3	-0.8	43.6	8.5	50.0	56.0	12.0	17.3	-17.3	22.0	28
29 Municipal securities	-3.5	-0.5	-0.7	-1.4	-1.5	-1.0	-1.0	-1.6	-1.1	-1.7	-1.5	29
30 Corporate and foreign bonds	7.1	10.7	1.3	5.2	7.6	-7.7	6.8	7.2	9.3	5.9	8.1	30
31 Mortgages	-9.9	-3.7	-0.8	3.3	4.4	2.9	4.5	2.9	4.0	5.9	4.9	31
32 Other loans and advances (4)	12.6	-0.3	10.9	13.2	11.9	15.2	11.5	18.1	7.0	10.0	12.6	32
33 Corporate equities	12.1	14.5	16.8	9.7	13.1	-0.9	1.8	14.1	12.5	12.7	13.0	33
34 Mutual fund shares	5.9	6.0	-7.4	-7.3	4.3	-26.0	-4.5	-4.1	8.6	6.3	6.3	34
35 Trade receivables	-1.6	0.9	-3.2	1.5	2.2	10.4	-8.0	1.4	4.9	7.1	-4.9	35
36 Taxes receivable	-14.9	-6.9	-10.0	-5.1	16.2	-0.7	-10.8	7.4	37.0	-4.2	24.2	36
37 Miscellaneous assets	40.8	-11.2	-2.7	-4.6	14.2	-48.5	16.7	-13.4	39.5	43.9	-13.0	37
38 Net increase in liabilities	226.3	255.0	171.1	61.7	51.1	-16.0	84.5	49.3	-14.5	55.5	114.2	38
39 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	0.0	0.0	-4.0	0.0	-4.0	-4.0	39
40 Treasury currency	0.6	0.1	-0.0	-0.0	-0.0	1.7	-2.3	0.0	2.1	2.0	-4.1	40
41 Credit market instruments	172.7	170.6	98.1	-3.5	-16.6	-83.1	11.3	-2.4	-95.3	-3.7	34.8	41
42 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	1.8	-0.0	0.0	-0.4	-0.3	42
43 Other Treasury securities (5)	218.1	177.4	41.4	-84.7	-68.9	-153.3	-77.8	-88.0	-131.4	-60.5	4.2	43
44 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-0.4	12.2	-1.5	0.6	0.0	0.0	44
45 Municipal securities	-51.9	-7.2	57.3	79.1	52.7	70.1	75.2	87.1	35.6	57.2	30.9	45
46 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Trade payables	24.6	32.2	31.3	27.7	31.1	33.6	24.5	27.6	31.5	32.5	32.7	47
48 Insurance and pension reserves (6)	21.8	55.7	42.0	42.5	42.5	43.6	50.3	37.2	41.9	42.9	48.1	48
49 Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	-2.8	-11.8	0.7	-9.2	5.3	-14.1	6.6	49
50 Discrepancy	-60.6	23.7	43.4	-15.1	-52.0	55.8	46.4	-21.2	-122.9	-9.1	-55.3	50

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

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

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

(4) Excludes loans to state and local governments.

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

(6) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

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

		1995	1996	1997	1998	1999	1998		1999				
							Q3	Q4	Q1	Q2	Q3	Q4	
1	Total financial assets	1132.2	1177.7	1217.5	1308.1	1512.7	1301.6	1308.1	1354.2	1386.0	1468.8	1512.7	1
2	Gold, SDRs, and official foreign exchange	53.8	44.9	42.0	51.0	44.4	46.3	51.0	48.2	45.9	46.4	44.4	2
3	Checkable deposits and currency	55.5	66.1	73.8	51.5	119.7	73.9	51.5	56.5	88.3	92.1	119.7	3
4	Time and savings deposits	62.9	74.9	81.8	95.8	104.5	91.8	95.8	96.4	94.3	99.0	104.5	4
5	Security RPs	115.7	147.8	151.4	158.5	163.5	158.0	158.5	166.5	163.8	166.6	163.5	5
6	Credit market instruments	541.7	533.0	557.1	638.9	704.8	615.5	638.9	652.6	662.9	695.8	704.8	6
7	Open market paper	39.4	59.7	74.0	92.0	93.9	88.0	92.0	96.0	97.2	96.5	93.9	7
8	Agency securities (1)	151.5	116.2	115.4	159.0	167.5	145.0	159.0	162.0	166.3	162.0	167.5	8
9	Municipal securities	5.1	4.6	3.9	2.5	1.0	2.8	2.5	2.1	1.8	1.4	1.0	9
10	Corporate and foreign bonds	39.0	49.7	51.0	56.2	63.8	54.5	56.2	58.0	60.3	61.8	63.8	10
11	Mortgages	171.6	167.9	167.1	170.3	207.7	169.2	170.3	171.1	172.0	206.4	207.7	11
12	Other loans and advances (2)	135.2	134.9	145.7	158.9	170.8	156.0	158.9	163.4	165.2	167.7	170.8	12
13	Corporate equities	26.2	46.8	79.0	102.0	125.0	86.0	102.0	106.9	117.9	111.0	125.0	13
14	Mutual fund shares	35.0	41.0	33.6	26.3	30.6	27.4	26.3	25.3	27.4	29.0	30.6	14
15	Trade receivables	23.1	24.0	20.8	22.3	24.4	24.3	22.3	23.8	24.5	25.7	24.4	15
16	Taxes receivable	45.2	46.8	46.9	49.5	72.0	52.8	49.5	69.0	50.2	71.1	72.0	16
17	Miscellaneous assets	173.1	152.3	131.3	112.2	123.8	125.7	112.2	108.9	110.7	132.2	123.8	17
18	Total liabilities	5546.4	5805.2	5975.5	6042.3	6096.2	5961.1	6042.3	6066.1	5986.5	6002.1	6096.2	18
19	SDR certificates	10.2	9.7	9.2	9.2	6.2	9.2	9.2	8.2	8.2	7.2	6.2	19
20	Treasury currency	18.2	18.3	18.3	18.3	18.3	18.8	18.3	18.3	18.8	19.3	18.3	20
21	Credit market instruments	4407.4	4578.0	4676.1	4672.6	4656.0	4622.4	4672.6	4700.2	4600.6	4593.4	4656.0	21
22	Savings bonds	185.0	187.0	186.5	186.6	186.4	185.9	186.6	186.5	186.5	186.2	186.4	22
23	Other Treasury securities (3)	3133.7	3311.1	3352.5	3267.8	3198.9	3242.4	3267.8	3272.6	3157.9	3146.6	3198.9	23
24	Budget agency securities	28.2	26.6	26.5	28.5	28.3	25.5	28.5	28.1	28.3	28.3	28.3	24
25	Municipal securities	1060.4	1053.3	1110.6	1189.7	1242.4	1168.7	1189.7	1213.0	1228.0	1232.3	1242.4	25
26	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Trade payables	567.8	600.0	631.3	659.1	690.1	654.6	659.1	666.4	675.1	683.6	690.1	27
28	Insurance and pension reserves	536.2	591.9	634.0	676.5	719.0	649.4	676.5	666.3	677.1	691.9	719.0	28
29	Miscellaneous liabilities	6.7	7.3	6.6	6.7	6.6	6.7	6.7	6.7	6.7	6.7	6.6	29

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

(2) Excludes loans to state and local governments.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	13.2	-0.8	2.9	1.5	4.0	18.5	-1.1	10.6	4.1	-2.3	-6.5	-12.5	1
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	0.7	-0.0	-0.0	-0.0	-0.0	2
3 Time and savings deposits	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-0.2	-4.5	-5.4	5.5	4.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7.0	5
6 Credit market instruments	28.3	43.3	33.6	14.5	18.8	25.6	11.6	28.3	19.2	30.1	73.2	47.8	6
7 Open market paper	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7.0	7
8 U.S. government securities	16.4	34.7	26.1	8.9	5.4	15.4	13.8	22.7	5.8	12.2	33.0	20.0	8
9 Treasury	2.1	9.6	2.2	-7.2	-9.4	-3.9	1.1	6.8	1.7	3.7	9.9	7.0	9
10 Agency	14.3	25.1	23.9	16.2	14.8	19.3	12.6	15.9	4.0	8.5	23.1	13.0	10
11 Municipal securities	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	11
12 Corporate and foreign bonds	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	1.5	10.6	15.5	29.8	19.6	12
13 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.6	0.5	0.8	1.7	1.2	13
14 Corporate equities	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-10.9	-16.3	-28.4	-58.2	-82.1	14
15 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.1	6.7	6.3	5.9	6.0	15
16 Miscellaneous assets	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-13.8	-3.1	-6.5	-41.3	4.4	16
17 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-1.1	-0.7	-1.8	-2.8	-6.9	17
18 Contributions receivable	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	3.0	2.4	2.4	2.4	2.4	18
19 Other	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-15.7	-4.8	-7.1	-40.9	8.9	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	44.3	40.7	56.2	66.7	73.9	81.5	82.0	80.0	83.1	90.9	102.8	116.8	1
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	-0.1	0.1	-0.0	-0.1	-0.1	-0.2	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-7.0	-9.2	-9.7	-7.7	-5.4	-1.6	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	30.2	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	1.4	0.3	2.1	0.2	0.2	-0.3	-4.7	5
6 Credit market instruments	-3.0	18.9	20.7	21.9	18.6	24.5	34.5	27.7	33.1	35.4	45.5	37.9	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	1.2	0.3	2.7	1.2	0.5	1.7	6.4	7
8 U.S. government securities	2.2	12.6	10.6	12.8	11.0	8.7	36.6	20.2	19.9	20.9	26.2	19.7	8
9 Treasury	0.1	5.6	3.5	7.8	6.9	5.4	19.9	11.9	10.9	11.3	4.0	7.7	9
10 Agency	2.1	7.0	7.1	5.0	4.1	3.2	16.6	8.4	9.0	9.6	22.2	12.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-5.9	4.1	10.5	12.3	15.6	10.5	12
13 Mortgages	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.7	1.4	1.6	1.9	1.3	13
14 Corporate equities	8.4	-6.5	5.7	16.3	33.8	20.1	9.6	16.7	6.8	12.3	5.6	1.8	14
15 Mutual fund shares	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.5	34.4	29.9	25.3	24.8	15
16 Miscellaneous assets	22.0	5.0	27.2	21.0	19.3	21.3	23.0	21.0	13.2	15.9	21.5	28.6	16
17 Unallocated insurance contracts (2)	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	0.4	-1.8	-2.5	1.5	3.1	17
18 Contributions receivable	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	0.6	1.4	1.4	1.4	1.4	18
19 Other	9.6	3.0	23.1	9.1	19.4	19.0	22.2	20.0	13.5	17.0	18.6	24.1	19

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

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	810.4	909.2	878.5	1019.3	1037.5	1142.8	1159.3	1342.4	1525.3	1772.7	2132.5	2459.7	1
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.9	1.9	1.8	1.8	1.8	2
3 Time and savings deposits	46.0	50.6	40.1	40.5	26.4	27.8	30.6	30.3	25.8	20.4	25.9	30.4	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	0.0	4
5 Security RPs	16.9	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	47.1	5
6 Credit market instruments	276.9	320.2	353.8	368.3	387.0	412.7	424.2	452.5	471.7	501.8	575.0	622.8	6
7 Open market paper	19.7	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	47.1	7
8 U.S. government securities	155.6	190.2	216.3	225.3	230.7	246.1	259.8	282.5	288.3	300.4	333.5	353.5	8
9 Treasury	85.6	95.1	97.3	90.1	80.7	76.8	77.9	84.8	86.5	90.1	100.0	107.0	9
10 Agency	70.0	95.1	119.0	135.2	150.0	169.2	181.9	197.8	201.8	210.3	233.4	246.4	10
11 Municipal securities	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4	11
12 Corporate and foreign bonds	88.9	92.7	98.9	107.6	123.5	132.5	130.9	132.4	143.1	158.5	188.3	207.9	12
13 Mortgages	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.7	10.2	10.9	12.7	13.9	13
14 Corporate equities	298.1	346.4	318.9	426.1	442.0	503.1	499.5	625.8	761.7	947.8	1177.1	1353.5	14
15 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	26.0	34.4	53.7	79.5	110.3	146.5	15
16 Miscellaneous assets	163.4	164.8	139.1	149.7	142.5	150.8	153.5	169.7	180.5	189.7	202.3	257.7	16
17 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	66.1	67.3	75.2	86.7	106.4	114.3	17
18 Contributions receivable	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.7	16.1	18.5	20.9	23.3	18
19 Other	76.9	76.8	59.8	63.6	63.6	69.8	76.8	88.7	89.2	84.6	75.1	120.1	19

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	595.1	713.2	730.0	888.4	972.0	1109.3	1192.8	1412.7	1629.4	1933.0	2198.7	2533.7	1
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.0	2.1	2.1	2.0	1.9	1.7	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	34.3	25.1	15.4	7.6	2.3	0.7	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	88.6	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	13.1	13.4	15.5	15.7	15.9	15.5	10.8	5
6 Credit market instruments	97.5	116.4	137.1	159.0	177.6	202.1	236.6	264.4	297.5	332.9	378.4	416.3	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.8	15.1	17.8	19.0	19.5	21.3	27.7	7
8 U.S. government securities	49.5	62.1	72.7	85.5	96.5	105.2	141.7	161.9	181.9	202.8	229.0	248.7	8
9 Treasury	30.7	36.3	39.8	47.6	54.5	60.0	79.9	91.8	102.7	114.0	118.0	125.8	9
10 Agency	18.7	25.8	32.9	37.9	42.0	45.2	61.8	70.2	79.2	88.8	111.0	122.9	10
11 Municipal securities	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	0.9	11
12 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	70.3	74.3	84.9	97.1	112.7	123.2	12
13 Mortgages	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.7	11.0	12.6	14.6	15.8	13
14 Corporate equities	215.9	282.9	276.1	364.8	412.8	489.3	496.8	612.6	729.2	916.1	1055.2	1146.2	14
15 Mutual fund shares	15.6	19.9	22.5	38.7	59.3	93.6	124.4	186.3	267.7	358.5	453.8	605.9	15
16 Miscellaneous assets	203.1	207.8	206.8	235.5	237.8	241.5	253.6	269.2	259.1	252.2	233.3	263.5	16
17 Unallocated insurance contracts (2)	105.8	110.0	115.0	129.3	128.4	136.9	143.9	143.5	145.1	147.9	155.4	166.1	17
18 Contributions receivable	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.0	13.4	14.8	16.2	17.6	18
19 Other	88.8	89.8	83.9	97.7	99.9	94.0	98.4	113.7	100.7	89.6	61.7	79.8	19

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

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

Z.1, March 10, 2000

Flow of Funds Matrix for 1999
(Billions of dollars; All Sectors -- Flows)

		Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	Gross saving	--	1051.3	--	951.5	--	156.2	--	202.9	--	2361.9	--	315.1	--	130.0	--	2807.0	--	2491.9
2	Capital consumption	--	667.1	--	703.4	--	105.1	--	90.9	--	1566.4	--	--	--	108.7	--	1675.1	--	1675.1
3	Net saving (1 less 2)	--	384.2	--	248.2	--	51.1	--	112.1	--	795.5	--	315.1	--	21.3	--	1131.9	--	816.8
4	Gross investment (5 plus 11)	1037.5	--	943.7	--	198.2	--	212.9	--	2392.3	--	386.9	--	197.5	--	2976.6	--	-169.7	2292.3
5	Capital expenditures	1167.0	--	1067.4	--	201.9	--	94.0	--	2530.2	--	--	--	148.9	--	2679.1	--	127.9	2679.1
6	Consumer durables	758.6	--	--	--	--	--	--	--	758.6	--	--	--	--	--	758.6	--	--	758.6
7	Residential	359.4	--	49.7	--	--	--	--	--	409.1	--	--	--	2.0	--	411.2	--	--	411.2
8	Nonresidential	48.9	--	970.8	--	201.9	--	95.8	--	1317.3	--	--	--	146.9	--	1464.2	--	--	1464.2
9	Inventory change	--	--	45.2	--	--	--	--	--	45.2	--	--	--	--	--	45.2	--	--	45.2
10	Access rights from fed. govt.	--	--	1.8	--	--	--	-1.8	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-129.4	--	-123.8	--	-3.6	--	119.0	--	-137.9	--	386.9	--	48.6	--	297.5	--	-297.5	-386.9
12	Financial uses	505.5	--	698.0	--	80.0	--	84.0	--	1367.4	--	729.2	--	2550.3	--	4646.9	--	-297.5	342.4
13	Financial sources	--	634.9	--	821.8	--	83.6	--	-35.0	--	1505.3	--	342.4	--	2501.7	--	4349.4	--	729.2
14	Gold and off. fgn. exchange	--	--	--	--	--	--	-7.0	--	-7.0	--	0.0	-8.4	-1.4	--	-8.4	-8.4	--	--
15	SDR certificates	--	--	--	--	--	--	--	-3.0	--	-3.0	--	--	-3.0	--	-3.0	-3.0	--	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	1.7	--	1.7	-0.0	-1.7	--
17	Foreign deposits	3.5	--	-2.0	--	--	--	--	--	1.5	--	--	58.7	12.2	--	13.7	58.7	44.9	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-9.1	--	20.5	12.1	11.4	12.1	0.7	--
19	Checkable dep. and currency	-19.6	--	54.9	--	3.5	--	66.0	--	104.8	--	35.7	--	19.1	151.6	159.6	151.6	-8.0	--
20	Time and savings deposits	89.4	--	21.5	--	8.0	--	0.7	--	119.5	--	18.4	--	37.6	175.6	175.6	175.6	--	--
21	Money market fund shares	99.5	--	37.4	--	--	--	--	--	136.9	--	--	--	113.8	250.6	250.6	250.6	--	--
22	Fed. funds and security RPs	--	--	0.1	--	5.0	--	--	--	5.1	--	14.9	--	109.9	171.5	130.0	171.5	41.5	--
23	Credit market instruments	179.3	556.6	33.1	568.5	25.9	52.7	12.0	-71.8	250.3	1105.9	224.8	18.3	1740.0	1090.9	2215.2	2215.2	--	--
24	Open market paper	5.3	--	18.8	37.4	9.4	--	--	--	33.6	37.4	7.9	16.3	188.4	176.2	229.9	229.9	--	--
25	Treasury securities	-43.9	--	-4.6	--	-2.5	--	--	-71.6	-51.0	-71.6	-9.6	--	-11.1	--	-71.6	-71.6	--	--
26	Federal agency securities	150.6	--	19.1	--	8.5	--	0.0	-0.2	178.2	-0.2	94.0	--	319.5	592.0	591.8	591.8	--	--
27	Municipal securities	52.1	10.4	-2.3	5.1	-1.5	52.7	--	--	48.3	68.2	--	--	19.9	--	68.2	68.2	--	--
28	Corporate and fgn. bonds	14.8	--	--	229.9	7.6	--	--	--	22.5	229.9	157.5	2.4	272.6	220.3	452.5	452.5	--	--
29	Bank loans n.e.c.	--	-7.8	--	90.0	--	--	--	--	--	82.2	--	0.6	69.1	-13.7	69.1	69.1	--	--
30	Other loans and advances	--	15.1	--	56.2	--	0.0	11.9	--	11.9	71.3	-25.0	-0.9	190.6	107.1	177.5	177.5	--	--
31	Mortgages	0.3	442.1	-3.4	150.0	4.3	--	0.1	0.0	1.3	592.0	--	--	599.7	9.0	601.1	601.1	--	--
32	Consumer credit	--	96.8	5.4	--	--	--	--	--	5.4	96.8	--	--	91.3	--	96.8	96.8	--	--
33	Corporate equities	-380.1	--	--	-142.7	13.1	--	--	--	-367.0	-142.7	96.2	94.5	203.0	-19.7	-67.8	-67.8	--	--
34	Mutual fund shares	147.6	--	8.0	--	4.3	--	--	--	159.8	--	--	--	31.5	191.3	191.3	191.3	--	--
35	Trade credit	--	7.1	108.2	109.7	--	30.9	2.2	0.2	110.4	147.8	-4.7	6.2	23.2	11.8	129.0	165.8	36.8	--
36	Security credit	41.9	69.7	--	--	--	--	--	--	41.9	69.7	0.0	0.0	51.6	23.8	93.5	93.5	--	--
37	Life insurance reserves	51.3	--	--	--	--	--	--	1.4	51.3	1.4	--	--	--	49.9	51.3	51.3	--	--
38	Pension fund reserves	322.2	--	--	--	--	--	--	41.1	322.2	41.1	--	--	--	281.1	322.2	322.2	--	--
39	Taxes payable	--	--	--	5.3	5.2	--	11.0	--	16.2	5.3	--	--	--	6.2	16.2	11.5	-4.7	--
40	Inv. in bank personal trusts	-31.1	--	--	--	--	--	--	--	-31.1	--	--	--	--	-31.1	-31.1	-31.1	--	--
41	Equity in noncorp. business	-9.9	--	--	-17.3	--	--	--	--	-9.9	-17.3	--	--	--	7.3	-9.9	-9.9	--	--
42	Miscellaneous	11.7	1.6	436.7	298.2	15.1	--	-0.9	-2.8	462.5	297.0	352.8	173.1	190.5	128.8	1005.9	598.8	-407.0	--
43	Sector discrepancies (1 less 4)	13.8	--	7.9	--	-42.0	--	-10.0	--	-30.4	--	-71.8	--	-67.5	--	-169.7	--	-169.7	199.6

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 1999
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	34948.3	--	7687.3	--	1230.3	--	559.3	--	44425.1	--	6304.8	--	36259.0	--	86988.9	--	-1862.6
2 Total liabilities and equity	--	6840.9	--	29458.0	--	1862.9	--	4510.2	--	42671.9	--	4507.2	--	37947.2	--	85126.3	--
3 Total liabilities	--	6840.9	--	10053.5	--	1862.9	--	4510.2	--	23267.4	--	2824.0	--	35527.9	--	61619.3	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.3	--	10.3	--	--	--	11.0	--	21.4	--	-21.4
5 IMF Position	--	--	--	--	--	--	18.0	--	18.0	--	--	18.0	-0.1	--	18.0	18.0	--
6 Official foreign exchange	--	--	--	--	--	--	16.0	--	16.0	--	--	32.2	16.1	--	32.2	32.2	--
7 SDR certificates	--	--	--	--	--	--	--	6.2	--	6.2	--	--	6.2	--	6.2	6.2	--
8 Treasury currency	--	--	--	--	--	--	--	18.3	--	18.3	--	--	28.0	--	28.0	18.3	-9.7
9 Foreign deposits	45.0	--	18.6	--	--	--	--	--	63.6	--	--	698.5	42.9	--	106.5	698.5	592.1
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	136.8	--	90.5	199.1	227.3	199.1	-28.2
11 Checkable dep. and currency	441.8	--	489.9	--	31.8	--	87.9	--	1051.4	--	293.9	--	128.0	1485.8	1473.3	1485.8	12.5
12 Time and savings deposits	3013.2	--	157.3	--	99.1	--	5.4	--	3275.0	--	105.0	--	227.5	3607.6	3607.6	3607.6	--
13 Money market fund shares	837.8	--	201.3	--	--	--	--	--	1039.1	--	--	--	545.6	1584.8	1584.8	1584.8	--
14 Fed. funds and security RPs	--	--	3.4	--	163.5	--	--	--	166.9	--	86.9	--	582.7	1085.2	836.5	1085.2	248.7
15 Credit market instruments	1960.4	6466.8	338.2	5985.9	722.8	1252.5	258.8	3680.4	3280.2	17385.6	2736.7	622.0	19597.3	7606.6	25614.2	25614.2	--
16 Open market paper	68.5	--	46.1	230.3	93.9	--	--	--	208.6	230.3	100.2	89.2	1093.7	1082.9	1402.4	1402.4	--
17 Treasury securities	346.7	--	58.3	--	266.8	--	--	3652.1	671.7	3652.1	1306.8	--	1673.6	--	3652.1	3652.1	--
18 Federal agency securities	312.1	--	46.5	--	167.5	--	0.0	28.3	526.1	28.3	395.4	--	2990.7	3884.0	3912.3	3912.3	--
19 Municipal securities	527.5	137.3	39.6	152.8	1.0	1242.4	--	--	568.1	1532.5	--	--	964.3	--	1532.5	1532.5	--
20 Corporate and fgn. bonds	596.1	--	--	2059.5	63.8	--	--	--	659.9	2059.5	817.1	422.4	3074.5	2069.6	4551.5	4551.5	--
21 Bank loans n.e.c.	--	65.1	--	1165.9	--	--	--	--	--	1231.0	--	59.4	1383.9	93.6	1383.9	1383.9	--
22 Other loans and advances	--	219.4	--	755.8	--	10.1	180.9	--	180.9	985.4	117.3	51.0	1134.0	395.8	1432.2	1432.2	--
23 Mortgages	109.5	4616.5	67.4	1621.6	129.8	--	77.9	0.0	384.5	6238.1	--	--	5934.2	80.6	6318.7	6318.7	--
24 Consumer credit	--	1428.5	80.3	--	--	--	--	--	80.3	1428.5	--	--	1348.2	--	1428.5	1428.5	--
25 Corporate equities	8008.9	--	--	14774.0	125.0	--	--	--	8133.9	14774.0	1203.3	1683.2	9539.5	2419.5	18876.7	18876.7	--
26 Mutual fund shares	3104.3	--	112.0	--	30.6	--	--	--	3246.9	--	--	--	1268.4	4515.3	4515.3	4515.3	--
27 Trade credit	--	132.7	1605.1	1226.2	--	610.4	24.4	79.8	1629.5	2049.1	47.2	52.4	250.7	30.8	1927.5	2132.3	204.8
28 Security credit	318.6	222.4	--	--	--	--	--	--	318.6	222.4	0.0	0.0	347.2	443.4	665.8	665.8	--
29 Life insurance reserves	772.0	--	--	--	--	--	--	35.0	772.0	35.0	--	--	--	737.0	772.0	772.0	--
30 Pension fund reserves	10360.4	--	--	--	--	--	--	684.0	10360.4	684.0	--	--	--	9676.4	10360.4	10360.4	--
31 Taxes payable	--	--	--	111.2	33.5	--	38.5	--	72.0	111.2	--	--	--	53.2	72.0	164.4	92.4
32 Inv. in bank personal trusts	1116.6	--	--	--	--	--	--	--	1116.6	--	--	--	--	1116.6	1116.6	1116.6	--
33 Equity in noncorp. business	4630.3	--	--	4630.5	--	--	--	--	4630.3	4630.5	--	--	--	-0.2	4630.3	4630.3	--
34 Miscellaneous	339.0	18.9	4761.5	2730.1	24.0	--	99.8	6.6	5224.3	2755.6	1695.0	1400.9	3577.2	3386.3	10496.5	7542.8	-2953.8

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Assets	23560.7	24290.1	25920.3	27000.3	28428.9	29476.6	32610.4	35483.2	39697.0	43508.8	48889.1	1
2 Tangible assets	9112.6	9326.7	9469.9	9729.7	9975.0	10307.7	10776.7	11299.5	12068.6	12925.8	13940.9	2
3 Financial assets	14448.2	14963.4	16450.5	17270.6	18453.9	19168.9	21833.7	24183.6	27628.3	30583.0	34948.3	3
4 Deposits	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3807.2	4165.1	4337.9	4
5 Credit market instruments	1288.3	1502.8	1612.1	1655.8	1637.2	1930.0	1885.0	1993.7	1873.5	1781.1	1960.4	5
6 Equity shares at market value	2754.5	2551.5	3557.6	3989.6	4629.1	4581.5	6148.7	7293.0	9207.6	10572.6	13331.5	6
7 Directly held	1963.6	1806.5	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6338.7	8008.9	7
8 Indirectly held	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2650.9	3518.0	4233.9	5322.7	8
9 Bank personal trusts and estates	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	536.7	583.6	699.2	9
10 Life insurance companies	68.4	66.8	99.1	116.6	156.7	185.2	246.5	325.2	433.8	542.4	717.3	10
11 Private pension funds	291.4	284.7	380.4	436.8	530.6	556.6	715.6	897.2	1158.2	1370.5	1596.9	11
12 Mutual funds	199.3	179.4	235.5	294.3	437.6	505.3	699.8	995.3	1389.3	1737.4	2309.2	12
13 Other	7199.5	7644.5	8013.4	8375.5	9004.7	9500.1	10434.5	11357.4	12740.1	14064.1	15318.5	13
14 Liabilities	3397.3	3678.5	3871.5	4045.0	4290.2	4612.8	4982.2	5332.7	5707.8	6205.6	6840.9	14
15 Net worth	20163.4	20611.6	22048.8	22955.3	24138.6	24863.8	27628.2	30150.5	33989.2	37303.2	42048.2	15
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	11.7	10.5	13.7	14.8	16.3	15.5	18.9	20.6	23.2	24.3	27.3	16
17 Financial assets (line 3)	19.1	17.1	21.6	23.1	25.1	23.9	28.2	30.2	33.3	34.6	38.1	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.