

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	1999		1999		2000		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Current receipts, NIPA basis	2117.1	2269.1	2440.0	2617.2	2788.0	2706.4	2749.2	2806.7	2889.8	2972.9	3028.9	1
2 Personal tax and nontax receipts	778.4	869.7	968.8	1070.9	1152.0	1113.2	1133.4	1164.0	1197.4	1239.4	1271.6	2
3 Corporate profit tax accruals	211.0	223.7	237.2	244.6	255.9	247.8	250.8	254.2	270.8	286.3	292.9	3
4 Indirect business tax and nontax accruals	594.6	620.0	646.2	679.5	718.1	697.2	708.0	721.6	745.5	756.0	763.5	4
5 Contributions for social insurance	533.2	555.8	587.8	622.1	662.0	648.2	657.0	666.9	676.1	691.2	700.9	5
6 Current expenditures, NIPA basis	2293.8	2384.6	2462.4	2526.5	2613.5	2568.7	2593.6	2611.9	2679.8	2684.9	2736.9	6
7 Consumption expenditures	1133.9	1171.8	1223.3	1262.1	1325.7	1296.6	1307.4	1334.4	1364.4	1376.2	1410.4	7
8 Transfer payments (net)	869.9	916.0	945.0	965.1	998.0	984.0	992.5	999.5	1016.2	1024.8	1044.8	8
9 Net interest paid	268.0	274.5	275.3	278.2	261.8	265.6	264.4	258.9	258.2	260.8	257.5	9
10 - Dividends received by government	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	10
11 Subsidies less current surplus of govt. enterprises	22.2	22.6	19.1	21.5	28.4	22.9	29.7	19.5	41.4	23.5	24.6	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	-22.4	90.7	174.5	137.7	155.6	194.8	210.0	288.0	292.0	13
14 + Consumption of fixed capital	168.2	174.3	181.0	188.0	199.6	194.6	197.8	201.1	204.9	209.9	214.8	14
15 - Insurance and pension fund reserves (2)	3.6	3.4	3.4	4.4	3.8	3.2	4.7	2.6	4.8	-0.3	2.6	15
16 = Gross saving	-12.1	55.4	155.2	274.3	370.3	329.1	348.7	393.3	410.1	498.2	504.2	16
17 Gross investment	48.5	32.3	126.7	329.1	424.6	412.2	407.4	403.2	475.7	372.8	701.5	17
18 Fixed investment	238.2	250.2	264.7	278.9	308.7	298.9	303.5	308.1	324.4	334.3	332.6	18
19 Access rights sales	-7.6	-4.8	-8.9	-4.1	-1.7	-1.7	-1.3	-3.6	-0.4	-0.4	-1.2	19
20 Net financial investment	-182.0	-213.0	-129.0	54.3	117.6	114.9	105.2	98.6	151.7	38.9	370.1	20
21 Net acquisition of financial assets	44.3	41.3	33.1	115.7	167.6	149.8	111.5	155.8	253.5	-62.7	51.7	21
22 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	-7.1	-9.2	-4.8	-8.1	-6.2	1.9	-8.3	22
23 Checkable deposits and currency	3.4	5.4	3.8	-20.6	70.0	33.9	25.8	67.4	153.1	-171.7	-43.6	23
24 Time and savings deposits	6.9	12.0	6.8	14.1	11.6	-5.5	3.7	17.9	30.4	-19.2	22.8	24
25 Security RPs	-3.0	32.1	3.6	7.2	5.0	32.0	-11.1	11.5	-12.5	51.3	10.6	25
26 Credit market instruments	-11.8	-8.7	24.1	116.8	52.0	134.5	71.3	-10.3	12.6	46.6	60.8	26
27 Open market paper	17.1	20.3	14.3	28.0	1.9	16.0	4.9	-2.9	-10.3	6.9	17.5	27
28 U.S. government agency securities (3)	-35.1	-35.3	-0.8	63.6	28.5	92.0	37.3	-37.3	22.0	23.1	26.9	28
29 Municipal securities	-3.5	-0.5	-0.7	-1.4	-1.5	-1.6	-1.1	-1.7	-1.5	-1.7	1.6	29
30 Corporate and foreign bonds	7.1	10.7	1.3	10.2	12.6	7.2	19.3	15.9	8.1	6.1	4.7	30
31 Mortgages	-9.9	-3.7	-0.8	3.3	4.2	2.9	3.9	5.9	4.3	0.6	4.7	31
32 Other loans and advances (4)	12.6	-0.3	10.9	13.2	6.2	18.1	7.0	9.8	-10.0	11.7	5.5	32
33 Corporate equities	12.1	14.5	16.8	9.4	3.5	-25.9	-4.6	27.6	16.9	4.4	-19.2	33
34 Mutual fund shares	5.9	6.0	-7.4	-12.3	4.3	-4.1	8.6	6.3	6.3	-10.7	-9.4	34
35 Trade receivables	-1.6	0.9	-3.2	1.5	4.6	2.0	5.2	5.5	5.7	3.2	4.7	35
36 Taxes receivable	-14.9	-6.9	-12.3	-1.8	12.5	7.0	22.3	-2.6	23.2	14.8	25.0	36
37 Miscellaneous assets	40.8	-11.2	-1.6	-4.5	11.2	-14.8	-5.0	40.6	24.2	16.7	8.3	37
38 Net increase in liabilities	226.3	254.3	162.2	61.4	50.0	34.9	6.3	57.1	101.9	-101.6	-318.4	38
39 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	-4.0	-4.0	0.0	-8.0	39
40 Treasury currency	0.6	0.1	-0.0	-0.0	-0.0	0.0	2.1	2.0	-4.1	2.2	-2.3	40
41 Credit market instruments	172.7	170.6	98.1	-3.5	-16.0	-18.6	-71.4	1.9	24.1	-173.7	-377.8	41
42 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	0.2	-0.5	-0.9	-3.6	-2.2	42
43 Other Treasury securities (5)	218.1	177.4	41.4	-84.7	-68.3	-97.1	-115.7	-50.3	-10.2	-173.4	-399.9	43
44 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.5	0.6	0.0	0.0	-2.1	1.8	44
45 Municipal securities	-51.9	-7.2	57.3	79.1	52.7	79.5	43.5	52.6	35.2	5.4	22.4	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	31.6	22.4	27.5	29.4	26.1	28.0	29.9	33.4	36.5	20.5	47
48 Insurance and pension reserves (6)	21.8	55.7	42.0	42.5	42.5	40.6	42.3	41.4	45.8	41.0	43.7	48
49 Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	-2.8	-9.2	5.3	-14.1	6.6	-7.6	5.4	49
50 Discrepancy	-60.6	23.1	28.5	-54.8	-54.3	-83.1	-58.7	-9.9	-65.6	125.4	-197.3	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	1999				2000		
							Q1	Q2	Q3	Q4	Q1	Q2	
1	Total financial assets	1136.2	1181.7	1221.7	1342.5	1551.4	1398.6	1422.9	1503.2	1551.4	1554.0	1567.3	1
2	Gold, SDRs, and official foreign exchange	53.8	44.9	42.0	51.0	44.5	48.2	45.9	46.4	44.5	44.0	41.5	2
3	Checkable deposits and currency	55.5	66.1	73.8	51.5	120.1	56.5	88.3	90.1	120.1	75.7	89.6	3
4	Time and savings deposits	62.9	74.9	81.8	95.8	107.5	96.4	94.3	98.7	107.5	104.4	107.1	4
5	Security RPs	115.7	147.8	151.4	158.5	163.5	166.5	163.8	166.6	163.5	176.4	179.0	5
6	Credit market instruments	546.5	537.9	562.2	679.1	764.3	712.8	730.6	760.9	764.3	775.9	791.1	6
7	Open market paper	39.4	59.7	74.0	102.0	103.9	106.0	107.2	106.5	103.9	105.6	110.0	7
8	Agency securities (1)	151.5	116.2	115.4	179.0	207.5	202.0	211.3	202.0	207.5	213.3	220.0	8
9	Municipal securities	5.1	4.6	3.9	2.5	1.0	2.1	1.8	1.4	1.0	0.6	1.0	9
10	Corporate and foreign bonds	39.0	49.7	51.0	61.2	73.8	63.0	67.8	71.8	73.8	75.3	76.5	10
11	Mortgages	171.6	167.9	167.1	170.3	207.5	171.1	172.0	206.4	207.5	207.6	208.8	11
12	Other loans and advances (2)	140.0	139.8	150.8	164.1	170.5	168.6	170.4	172.8	170.5	173.4	174.8	12
13	Corporate equities	26.2	46.8	79.0	102.0	115.0	96.9	102.9	101.0	115.0	115.7	110.0	13
14	Mutual fund shares	35.0	41.0	33.6	21.3	25.6	20.3	22.4	24.0	25.6	22.9	20.5	14
15	Trade receivables	23.1	24.0	20.8	22.3	26.8	23.8	24.5	25.7	26.8	28.8	29.3	15
16	Taxes receivable	45.2	46.8	46.9	49.5	72.0	69.0	50.2	71.1	72.0	91.4	77.0	16
17	Miscellaneous assets	172.3	151.4	130.5	111.4	112.2	108.1	99.9	118.6	112.2	118.9	122.2	17
18	Total liabilities	5546.4	5804.6	5965.9	6032.5	6085.2	6055.9	5975.7	5990.6	6085.2	6072.2	5906.9	18
19	SDR certificates	10.2	9.7	9.2	9.2	6.2	8.2	8.2	7.2	6.2	6.2	4.2	19
20	Treasury currency	18.2	18.3	18.3	18.3	18.3	18.3	18.8	19.3	18.3	18.8	18.1	20
21	Credit market instruments	4407.4	4578.0	4676.1	4672.6	4656.6	4700.2	4600.6	4593.4	4656.6	4644.2	4464.4	21
22	Savings bonds	185.0	187.0	186.5	186.6	186.4	186.5	186.5	186.2	186.4	185.3	184.6	22
23	Other Treasury securities (3)	3133.7	3311.1	3352.5	3267.8	3199.5	3272.6	3157.9	3146.6	3199.5	3183.3	2994.8	23
24	Budget agency securities	28.2	26.6	26.5	28.5	28.3	28.1	28.3	28.3	28.3	27.8	28.2	24
25	Municipal securities	1060.4	1053.3	1110.6	1189.7	1242.4	1213.0	1228.0	1232.3	1242.4	1247.9	1256.7	25
26	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Trade payables	567.8	599.3	621.8	649.2	678.6	656.2	664.3	672.1	678.6	688.1	694.4	27
28	Insurance and pension reserves	536.2	591.9	634.0	676.5	719.0	666.3	677.1	691.9	719.0	708.2	719.2	28
29	Miscellaneous liabilities	6.7	7.3	6.6	6.7	6.6	6.7	6.7	6.7	6.6	6.6	6.5	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	22.3	23.9	-3.2	27.5	11.8	47.8	47.4	-27.0	-52.0	-4.2	-11.9	2.8	1
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.0	0.8	0.3	0.2	0.9	0.1	0.9	2
3 Time and savings deposits	-3.5	9.6	-5.5	5.5	-9.1	6.4	13.1	4.8	11.5	3.6	0.6	5.3	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	1.6	0.3	-1.7	1.8	-1.1	-0.0	-4.2	-0.2	2.7	-0.2	-0.3	1.1	5
6 Credit market instruments	28.3	41.6	32.0	12.8	17.1	22.9	37.7	24.3	-9.4	20.3	44.7	53.8	6
7 Open market paper	-3.9	-2.5	-1.7	1.8	-1.1	-0.0	-4.2	-0.2	2.7	-0.2	-0.3	1.1	7
8 U.S. government securities	15.2	29.7	21.1	3.9	0.4	10.4	41.2	6.8	-15.4	9.6	32.7	41.5	8
9 Treasury	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.2	2.0	-4.6	2.9	11.3	12.4	9
10 Agency	13.5	21.8	20.5	12.8	11.5	15.9	31.0	4.8	-10.8	6.7	21.4	29.0	10
11 Corporate and foreign bonds	11.2	8.8	11.2	13.8	20.8	14.0	4.4	17.6	3.1	10.6	11.2	10.3	11
12 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-1.4	-3.7	0.2	0.2	0.3	1.1	0.9	12
13 Corporate equities	-0.4	-22.4	0.2	2.0	8.7	6.8	-3.8	-51.1	-65.4	-32.3	-59.5	-65.8	13
14 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	1.9	-1.6	1.3	1.8	2.4	14
15 Miscellaneous assets	-5.1	-4.2	-28.0	4.1	-6.1	7.3	0.1	-6.9	10.0	2.2	0.7	5.2	15
16 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	2.7	1.6	1.8	16
17 Contributions receivable	-0.3	4.4	2.8	8.2	5.6	7.4	6.2	-0.3	-0.3	0.0	0.0	0.0	17
18 Other	10.4	-6.8	-24.6	-1.9	-6.7	0.6	-1.0	-0.6	8.0	-0.6	-0.9	3.4	18

(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	46.7	38.7	32.2	66.3	56.6	56.2	45.2	70.5	75.5	93.8	71.3	78.8	1
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	0.1	0.4	0.5	1.2	0.2	1.1	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-6.3	-0.2	-5.0	2.7	1.0	-12.2	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	10.8	18.1	2.4	18.0	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	0.9	-2.0	0.2	0.2	0.0	1.2	-0.7	5
6 Credit market instruments	-4.7	12.2	14.1	15.2	11.9	16.3	7.3	-4.2	3.6	-0.8	13.2	3.7	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	0.7	-2.0	0.7	1.2	0.3	3.1	2.6	7
8 U.S. government securities	0.5	6.0	3.9	6.2	4.3	2.0	19.9	-1.4	2.1	-0.6	5.8	2.7	8
9 Treasury	-0.3	4.0	1.8	6.1	5.2	3.8	9.9	0.6	1.9	0.3	4.0	1.0	9
10 Agency	0.9	2.0	2.1	0.0	-0.9	-1.8	10.0	-2.0	0.2	-0.9	1.9	1.6	10
11 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-9.2	-3.9	-0.2	-1.4	3.2	-2.9	11
12 Mortgages	2.6	1.0	0.1	0.1	-0.6	-0.2	-1.4	0.5	0.5	0.8	1.0	1.3	12
13 Corporate equities	7.2	-11.5	0.7	11.3	28.8	15.1	5.8	-6.3	-4.0	10.8	-9.3	15.9	13
14 Mutual fund shares	0.1	5.1	6.2	9.8	13.0	22.4	20.1	43.2	44.7	35.6	30.6	38.4	14
15 Miscellaneous assets	26.2	9.7	9.9	27.3	8.8	4.6	15.0	31.5	24.6	26.3	32.0	14.5	15
16 Unallocated insurance contracts (2)	17.0	14.2	15.9	23.0	10.6	12.9	8.9	22.6	16.0	19.5	20.8	12.4	16
17 Contributions receivable	-0.9	2.8	3.2	3.9	4.4	4.9	5.5	4.4	4.3	1.7	1.8	0.9	17
18 Other	10.1	-7.3	-9.2	0.4	-6.2	-13.2	0.6	4.5	4.2	5.1	9.4	1.2	18

(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	812.8	921.5	899.9	1051.7	1079.9	1195.1	1278.1	1462.9	1557.1	1767.3	1952.3	2241.2	1
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.8	2.1	2.3	3.2	3.3	4.2	2
3 Time and savings deposits	47.3	56.9	51.3	56.8	47.6	54.1	67.1	71.9	83.4	87.0	87.6	92.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.5	16.8	15.0	16.9	15.8	15.8	11.6	11.4	14.1	13.9	13.6	14.7	5
6 Credit market instruments	276.4	318.0	349.9	362.7	379.8	402.7	440.5	464.8	455.4	475.8	520.5	574.2	6
7 Open market paper	19.2	16.8	15.0	16.9	15.8	15.8	11.6	11.4	14.1	13.9	13.6	14.7	7
8 U.S. government securities	154.3	184.0	205.1	209.0	209.4	219.8	261.0	267.8	252.4	262.0	294.7	336.2	8
9 Treasury	85.1	93.0	93.6	84.7	73.7	68.1	78.3	80.3	75.7	78.6	89.9	102.4	9
10 Agency	69.2	91.0	111.5	124.3	135.8	151.7	182.7	187.5	176.7	183.4	204.8	233.8	10
11 Corporate and foreign bonds	90.2	99.0	110.1	123.9	144.7	158.7	163.2	180.7	183.9	194.5	205.7	216.0	11
12 Mortgages	12.6	18.2	19.7	13.0	9.9	8.5	4.7	4.9	5.1	5.4	6.4	7.4	12
13 Corporate equities	300.6	358.9	341.4	458.6	484.5	555.6	559.9	699.6	763.8	922.0	1036.2	1219.6	13
14 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	39.0	54.8	63.5	80.9	98.8	126.3	14
15 Miscellaneous assets	163.0	162.7	134.3	144.3	135.5	143.5	158.2	158.3	174.7	184.5	192.4	209.4	15
16 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	79.2	80.3	88.9	99.3	108.1	121.7	16
17 Contributions receivable	9.7	14.1	16.9	25.1	30.7	38.0	44.2	43.9	43.6	43.6	43.6	43.6	17
18 Other	75.2	68.4	43.8	41.9	35.2	35.8	34.8	34.2	42.2	41.6	40.7	44.1	18

(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	594.7	712.8	734.6	888.0	971.5	1108.4	1183.3	1437.7	1660.0	2096.6	2432.7	2718.1	1
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.3	2.7	3.2	4.4	4.6	5.8	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	35.0	34.7	29.7	32.5	33.5	21.3	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	48.4	66.4	68.9	86.9	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	12.6	10.6	10.7	10.9	10.9	12.1	11.4	5
6 Credit market instruments	95.5	107.6	121.7	136.9	148.8	165.2	172.4	168.3	171.9	171.0	184.2	187.9	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.3	12.3	13.0	14.3	14.6	17.7	20.3	7
8 U.S. government securities	47.8	53.8	57.7	63.9	68.2	70.2	90.0	88.6	90.7	90.1	96.0	98.6	8
9 Treasury	30.3	34.3	36.1	42.2	47.5	51.2	61.1	61.7	63.6	63.9	67.9	68.9	9
10 Agency	17.5	19.5	21.6	21.7	20.7	18.9	28.9	26.9	27.1	26.2	28.1	29.7	10
11 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	67.0	63.1	62.9	61.5	64.8	61.9	11
12 Mortgages	4.0	5.1	5.2	5.3	4.7	4.5	3.1	3.6	4.0	4.8	5.8	7.1	12
13 Corporate equities	214.6	276.6	264.8	348.6	391.5	463.0	459.9	579.0	669.1	889.6	1042.8	1187.6	13
14 Mutual fund shares	16.9	26.2	33.7	55.0	80.6	119.9	166.9	260.8	351.2	502.5	622.4	727.6	14
15 Miscellaneous assets	204.8	216.1	226.8	257.1	266.1	278.0	304.7	344.0	375.6	419.2	464.3	489.6	15
16 Unallocated insurance contracts (2)	108.7	124.6	141.2	167.2	178.0	198.2	218.7	249.2	272.2	309.0	342.8	366.0	16
17 Contributions receivable	9.3	12.2	15.4	19.3	23.7	28.6	34.1	38.5	42.8	44.6	46.4	47.3	17
18 Other	86.7	79.4	70.2	70.6	64.4	51.3	51.9	56.4	60.6	65.7	75.1	76.4	18

(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, September 15, 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	--	1058.3	--	969.4	--	156.8	--	213.5	--	2398.1	--	313.1	--	75.6	--	2786.8	--	2473.6
2	Capital consumption	--	689.0	--	728.9	--	106.8	--	92.8	--	1617.5	--	--	--	86.8	--	1704.3	--	1704.3
3	Net saving (1 less 2)	--	369.3	--	240.5	--	50.0	--	120.7	--	780.6	--	313.1	--	-11.2	--	1082.5	--	769.4
4	Gross investment (5 plus 11)	1038.8	--	928.4	--	216.9	--	207.7	--	2391.8	--	319.9	--	203.9	--	2915.5	--	-128.7	2400.2
5	Capital expenditures	1169.3	--	1101.0	--	210.9	--	96.1	--	2577.4	--	--	--	142.7	--	2720.1	--	66.7	2720.1
6	Consumer durables	761.3	--	--	--	--	--	--	--	761.3	--	--	--	--	--	761.3	--	--	761.3
7	Residential	349.4	--	52.7	--	--	--	--	--	402.2	--	--	--	1.6	--	403.8	--	--	403.8
8	Nonresidential	58.7	--	1003.3	--	210.9	--	97.9	--	1370.7	--	--	--	141.1	--	1511.8	--	--	1511.8
9	Inventory change	--	--	43.3	--	--	--	--	--	43.3	--	--	--	--	--	43.3	--	--	43.3
10	Access rights from fed. govt.	--	--	1.7	--	--	--	-1.7	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-130.6	--	-172.7	--	6.1	--	111.6	--	-185.6	--	319.9	--	61.1	--	195.4	--	-195.4	-319.9
12	Financial uses	491.7	--	725.8	--	87.5	--	77.3	--	1382.3	--	714.0	--	2569.0	--	4665.2	--	-195.4	394.1
13	Financial sources	--	622.2	--	898.5	--	81.4	--	-34.3	--	1567.9	--	394.1	--	2507.8	--	4469.8	--	714.0
14	Gold and off. fgn. exchange	--	--	--	--	--	--	-7.1	--	-7.1	--	-0.0	-8.7	-1.6	--	-8.7	-8.7	--	--
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	5.2	--	2.6	--	--	--	--	--	7.8	--	--	86.5	12.2	--	20.1	86.5	66.4	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-7.8	--	20.5	16.3	12.7	16.3	3.5	--
19	Checkable dep. and currency	-31.8	--	48.8	--	3.9	--	66.2	--	87.0	--	40.0	--	32.6	151.4	159.6	151.4	-8.2	--
20	Time and savings deposits	114.7	--	13.7	--	10.9	--	0.7	--	140.0	--	15.0	--	20.3	175.3	175.3	175.3	--	--
21	Money market fund shares	120.1	--	36.3	--	--	--	--	--	156.4	--	--	--	92.7	249.1	249.1	249.1	--	--
22	Fed. funds and security RPs	--	--	0.9	--	5.0	--	--	--	5.9	--	14.8	--	118.9	171.7	139.6	171.7	32.1	--
23	Credit market instruments	222.4	543.4	30.8	596.5	43.4	52.3	5.8	-71.2	302.3	1121.0	210.6	25.3	1721.2	1087.9	2234.2	2234.2	--	--
24	Open market paper	5.3	--	12.6	37.4	1.9	--	--	--	19.8	37.4	-13.1	16.3	223.1	176.2	229.9	229.9	--	--
25	Treasury securities	-27.4	--	-3.9	--	-2.5	--	--	-71.0	-33.8	-71.0	-8.3	--	-28.9	--	-71.0	-71.0	--	--
26	Federal agency securities	139.0	--	1.8	--	28.5	--	0.0	-0.2	169.4	-0.2	94.1	--	328.3	592.0	591.8	591.8	--	--
27	Municipal securities	53.4	10.4	-1.1	5.1	-1.5	52.7	--	--	50.9	68.2	--	--	17.3	--	68.2	68.2	--	--
28	Corporate and fgn. bonds	52.6	--	--	229.9	12.6	--	--	--	65.2	229.9	160.6	14.2	240.0	221.8	465.9	465.9	--	--
29	Bank loans n.e.c.	--	-7.2	--	90.0	--	--	--	--	--	82.7	--	0.5	68.9	-14.3	68.9	68.9	--	--
30	Other loans and advances	--	14.6	--	57.0	--	-0.4	5.9	--	5.9	71.2	-22.7	-5.7	189.5	107.1	172.6	172.6	--	--
31	Mortgages	-0.6	431.2	16.0	177.2	4.3	--	-0.1	0.0	19.6	608.4	--	--	594.0	5.1	613.5	613.5	--	--
32	Consumer credit	--	94.4	5.4	--	--	--	--	--	5.4	94.4	--	--	89.0	--	94.4	94.4	--	--
33	Corporate equities	-365.0	--	--	-143.5	3.5	--	--	--	-361.5	-143.5	98.1	114.4	231.6	-2.7	-31.8	-31.8	--	--
34	Mutual fund shares	121.4	--	-1.8	--	4.3	--	--	--	123.9	--	--	--	64.5	188.3	188.3	188.3	--	--
35	Trade credit	--	7.1	112.6	129.6	--	29.1	4.6	0.3	117.2	166.1	-7.9	4.3	23.1	11.8	132.4	182.2	49.8	--
36	Security credit	42.0	69.7	--	--	--	--	--	--	42.0	69.7	0.0	0.0	51.6	23.9	93.5	93.5	--	--
37	Life insurance reserves	50.8	--	--	--	--	--	--	1.4	50.8	1.4	--	--	--	49.4	50.8	50.8	--	--
38	Pension fund reserves	253.7	--	--	--	--	--	--	41.1	253.7	41.1	--	--	--	212.5	253.7	253.7	--	--
39	Taxes payable	--	--	--	8.8	4.4	--	8.1	--	12.5	8.8	--	--	--	6.6	12.5	15.4	3.0	--
40	Inv. in bank personal trusts	-31.1	--	--	--	--	--	--	--	-31.1	--	--	--	--	-31.1	-31.1	-31.1	--	--
41	Equity in noncorp. business	-22.1	--	--	-29.2	--	--	--	--	-22.1	-29.2	--	--	--	7.1	-22.1	-22.1	--	--
42	Miscellaneous	11.6	2.1	481.9	336.3	12.1	--	-0.9	-2.8	504.7	335.6	351.3	172.3	182.5	190.4	1038.5	698.3	-340.2	--
43	Sector discrepancies (1 less 4)	19.6	--	41.0	--	-60.2	--	5.8	--	6.3	--	-6.8	--	-128.3	--	-128.7	--	-128.7	73.4

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	35343.1	--	8042.1	--	1267.8	--	560.1	--	45213.2	--	6344.3	--	36159.8	--	87717.2	--	-1931.7
2 Total liabilities and equity	--	6843.7	--	29668.8	--	1860.7	--	4501.1	--	42874.3	--	5056.6	--	37854.5	--	85785.5	--
3 Total liabilities	--	6843.7	--	9913.5	--	1860.7	--	4501.1	--	23119.0	--	3030.0	--	35416.7	--	61565.7	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.4	--	10.4	--	--	--	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	43.5	--	24.5	--	--	--	--	--	68.0	--	--	725.8	42.9	--	110.9	725.8	614.9
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	138.1	--	90.6	203.2	228.7	203.2	-25.5
11 Checkable dep. and currency	411.2	--	496.9	--	32.1	--	87.9	--	1028.1	--	298.3	--	145.8	1484.8	1472.3	1484.8	12.5
12 Time and savings deposits	2930.5	--	164.6	--	102.1	--	5.4	--	3202.6	--	101.6	--	303.1	3607.3	3607.3	3607.3	--
13 Money market fund shares	846.2	--	198.7	--	--	--	--	--	1044.9	--	--	--	533.9	1578.8	1578.8	1578.8	--
14 Fed. funds and security RPs	--	--	4.2	--	163.5	--	--	--	167.7	--	86.8	--	561.6	1085.4	816.2	1085.4	269.3
15 Credit market instruments	2353.9	6469.1	338.2	6043.3	782.8	1252.1	258.0	3681.0	3732.9	17445.6	2678.0	676.9	19318.6	7607.0	25729.5	25729.5	--
16 Open market paper	70.5	--	43.5	230.3	103.9	--	--	--	217.9	230.3	102.3	89.2	1082.2	1082.9	1402.4	1402.4	--
17 Treasury securities	516.0	--	34.7	--	266.8	--	--	3652.8	817.5	3652.8	1238.9	--	1596.3	--	3652.8	3652.8	--
18 Federal agency securities	405.3	--	12.9	--	207.5	--	0.0	28.3	625.7	28.3	396.6	--	2890.0	3884.0	3912.3	3912.3	--
19 Municipal securities	542.2	137.3	28.6	152.8	1.0	1242.4	--	--	571.9	1532.5	--	--	960.6	--	1532.5	1532.5	--
20 Corporate and fgn. bonds	711.1	--	--	2059.5	73.8	--	--	--	784.9	2059.5	820.6	476.7	3005.2	2074.6	4610.8	4610.8	--
21 Bank loans n.e.c.	--	65.7	--	1165.8	--	--	--	--	--	1231.5	--	59.4	1383.8	92.9	1383.8	1383.8	--
22 Other loans and advances	--	218.9	--	756.7	--	9.7	180.3	--	180.3	985.3	119.5	51.7	1132.9	395.8	1432.7	1432.7	--
23 Mortgages	108.6	4621.2	138.2	1678.2	129.8	--	77.7	0.0	454.3	6299.4	--	--	5921.8	76.7	6376.1	6376.1	--
24 Consumer credit	--	1426.2	80.3	--	--	--	--	--	80.3	1426.2	--	--	1345.8	--	1426.2	1426.2	--
25 Corporate equities	8542.5	--	--	15112.1	115.0	--	--	--	8657.5	15112.1	1523.3	2026.6	9395.5	2437.5	19576.3	19576.3	--
26 Mutual fund shares	3014.5	--	113.9	--	25.6	--	--	--	3154.0	--	--	--	1399.3	4553.4	4553.4	4553.4	--
27 Trade credit	--	132.7	1687.3	1259.9	--	608.6	26.8	70.0	1714.2	2071.2	46.0	50.6	250.6	30.8	2010.8	2152.6	141.7
28 Security credit	318.6	222.4	--	--	--	--	--	--	318.6	222.4	0.0	0.0	347.2	443.4	665.9	665.9	--
29 Life insurance reserves	783.9	--	--	--	--	--	--	35.0	783.9	35.0	--	--	--	748.9	783.9	783.9	--
30 Pension fund reserves	9999.4	--	--	--	--	--	--	684.0	9999.4	684.0	--	--	--	9315.3	9999.4	9999.4	--
31 Taxes payable	--	--	--	112.5	33.5	--	38.5	--	72.0	112.5	--	--	--	54.0	72.0	166.4	94.5
32 Inv. in bank personal trusts	1116.6	--	--	--	--	--	--	--	1116.6	--	--	--	--	1116.6	1116.6	1116.6	--
33 Equity in noncorp. business	4643.5	--	--	4643.2	--	--	--	--	4643.5	4643.2	--	--	--	0.2	4643.5	4643.5	--
34 Miscellaneous	338.9	19.4	5013.8	2497.9	13.1	--	99.1	6.6	5464.9	2523.8	1472.1	1526.6	3709.2	3587.8	10646.2	7638.2	-3008.0

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	23597.3	24305.4	25889.3	26938.7	28343.1	29361.3	32475.3	35347.7	39488.1	43359.1	49177.5	1
2 Tangible assets	9124.4	9326.3	9447.3	9686.8	9908.4	10229.0	10697.3	11191.6	11920.6	12779.7	13834.4	2
3 Financial assets	14473.0	14979.1	16442.0	17251.9	18434.6	19132.3	21778.0	24156.2	27567.5	30579.4	35343.1	3
4 Deposits	3199.5	3253.3	3251.1	3228.4	3156.5	3116.5	3309.5	3455.7	3636.1	4023.3	4231.5	4
5 Credit market instruments	1297.2	1518.3	1634.4	1684.8	1672.8	1952.2	1944.3	2118.3	2106.4	2061.4	2353.9	5
6 Equity shares at market value	2740.9	2527.2	3521.6	3942.1	4569.2	4503.0	6044.7	7275.2	9260.3	10706.8	13902.6	6
7 Directly held	1957.3	1795.3	2554.7	2852.0	3215.9	3047.4	4081.5	4717.8	5810.3	6514.5	8542.5	7
8 Indirectly held	783.5	731.9	966.9	1090.1	1353.3	1455.7	1963.2	2557.4	3450.0	4192.3	5360.1	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	700.6	9
10 Life insurance companies	67.2	65.0	95.6	111.7	149.3	173.4	227.5	297.9	393.4	505.0	677.7	10
11 Private pension funds	287.8	277.7	370.7	424.1	516.0	540.0	723.3	889.5	1228.9	1475.2	1730.9	11
12 Mutual funds	196.7	175.1	229.0	285.7	426.0	478.7	647.3	936.8	1291.0	1628.5	2250.9	12
13 Other	7235.4	7680.4	8035.0	8396.6	9036.1	9560.7	10479.5	11307.0	12564.7	13787.9	14855.2	13
14 Liabilities	3397.3	3678.5	3871.5	4045.0	4290.2	4612.6	4982.3	5330.0	5712.6	6220.2	6843.7	14
15 Net worth	20200.0	20626.9	22017.8	22893.7	24052.9	24748.7	27493.0	30017.8	33775.5	37138.8	42333.8	15
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	11.6	10.4	13.6	14.6	16.1	15.3	18.6	20.6	23.5	24.7	28.3	16
17 Financial assets (line 3)	18.9	16.9	21.4	22.9	24.8	23.5	27.8	30.1	33.6	35.0	39.3	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.