

B.100 Balance Sheet of Households and Nonprofit Organizations (1)

Billions of dollars; levels, not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Assets	19585.4	21413.7	23468.6	24176.8	25904.1	27042.7	28393.4	29377.9	32333.2	35212.9	39254.5	1
2 Tangible assets	7724.4	8398.6	9107.9	9324.6	9469.9	9732.7	9981.6	10318.7	10805.1	11417.6	12145.8	2
3 Real estate	6176.7	6712.6	7296.0	7405.8	7478.2	7665.7	7806.7	8020.1	8404.0	8918.0	9564.3	3
4 Households (2,3)	5465.2	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.0	8109.0	8676.2	4
5 Nonprofit organizations	711.5	758.2	801.1	797.3	762.2	716.9	701.7	738.3	772.9	809.0	888.1	5
6 Equipment owned by nonprofit organizations (4)	40.8	44.6	48.5	52.6	56.6	62.0	67.0	72.2	77.7	84.4	89.1	6
7 Consumer durable goods (4)	1506.9	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2323.4	2415.2	2492.4	7
8 Financial assets	11861.0	13015.1	14360.7	14852.2	16434.3	17309.9	18411.8	19059.2	21528.0	23795.3	27108.7	8
9 Deposits	2840.6	3029.2	3182.8	3241.5	3244.3	3226.7	3160.4	3133.9	3346.1	3561.5	3834.8	9
10 Foreign deposits	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	49.3	10
11 Checkable deposits and currency	436.5	414.6	404.1	385.6	426.6	523.6	570.8	539.8	497.2	455.3	426.1	11
12 Time and savings deposits	2147.4	2342.1	2428.8	2477.5	2423.7	2349.0	2235.9	2223.9	2373.9	2540.2	2722.8	12
13 Money market fund shares	246.9	261.8	338.0	364.9	379.5	338.6	337.9	351.3	451.6	530.6	636.7	13
14 Credit market instruments	1025.1	1226.8	1290.1	1492.9	1586.0	1639.9	1630.6	1941.9	1904.9	1964.5	1826.9	14
15 Open market paper	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	59.9	82.6	122.6	15
16 U.S. government securities	294.5	394.1	402.6	519.3	509.0	616.2	595.3	929.6	880.9	956.3	804.3	16
17 Treasury	259.5	342.2	322.5	393.6	381.0	458.5	475.0	662.2	591.0	542.4	304.5	17
18 Savings bonds	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	186.5	18
19 Other Treasury	158.4	232.6	204.8	267.4	242.8	301.2	303.1	482.3	406.0	355.4	118.1	19
20 Agency	35.0	52.0	80.1	125.7	128.0	157.8	120.2	267.3	289.9	413.8	499.8	20
21 Municipal securities	452.6	523.8	547.2	574.5	614.1	585.5	552.6	502.2	445.7	423.1	448.9	21
22 Corporate and foreign bonds	125.9	121.2	155.3	198.7	288.6	277.3	312.9	348.8	408.3	396.1	349.3	22
23 Mortgages	119.2	120.3	128.1	137.3	141.1	131.0	124.4	114.7	110.1	106.4	101.8	23
24 Corporate equities (2)	1384.2	1639.9	1963.6	1795.4	2577.9	2919.7	3220.7	3048.9	4065.6	4604.4	5737.6	24
25 Mutual fund shares (5)	381.7	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1255.0	1591.6	1937.5	25
26 Security credit	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	210.7	26
27 Life insurance reserves	301.0	326.6	355.3	380.9	406.8	434.8	470.8	505.3	550.2	593.8	650.8	27
28 Pension fund reserves	2432.4	2668.7	3137.5	3388.2	3876.9	4217.9	4662.0	4880.1	5600.5	6313.8	7453.9	28
29 Investment in bank personal trusts	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	767.4	872.0	1050.7	29
30 Equity in noncorporate business (6)	2839.8	3020.1	3161.4	3246.8	3195.4	3155.1	3218.8	3419.1	3625.4	3836.5	4087.6	30
31 Miscellaneous assets	174.9	191.3	206.2	224.4	234.1	251.0	264.1	269.5	285.4	294.3	318.0	31
32 Liabilities	2839.9	3124.4	3414.0	3703.4	3906.8	4084.7	4339.2	4668.3	5049.3	5420.7	5827.1	32
33 Credit market instruments	2751.6	3023.9	3297.5	3579.2	3758.2	3933.0	4157.0	4482.5	4850.7	5204.6	5571.5	33
34 Home mortgages	1824.2	2034.6	2238.7	2488.9	2655.1	2797.6	2924.5	3097.7	3275.0	3504.0	3757.6	34
35 Consumer credit	688.6	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	1265.4	35
36 Municipal securities (7)	78.2	79.5	81.9	83.9	89.9	99.1	111.1	125.6	139.4	158.5	187.5	36
37 Bank loans n.e.c.	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	55.7	52.1	61.2	37
38 Other loans and advances	84.4	88.9	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	193.5	38
39 Commercial mortgages (7)	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	97.5	105.6	106.4	39
40 Security credit	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	128.7	40
41 Trade payables (7)	31.4	41.5	57.6	68.9	77.7	82.5	89.8	94.0	102.4	103.9	106.8	41
42 Deferred and unpaid life insurance premiums	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	17.5	17.9	20.1	42
43 Net worth	16745.6	18289.3	20054.6	20473.4	21997.4	22958.0	24054.2	24709.6	27283.9	29792.2	33427.3	43
Memo:												
Replacement-cost value of structures:												
44 Residential	3876.6	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6020.5	6348.5	6706.2	44
45 Households	3636.3	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.0	6044.6	6396.5	45
46 Farm households	138.4	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.0	179.6	182.8	46
47 Nonprofit organizations	102.0	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.4	126.9	47
48 Nonresidential (nonprofits)	398.1	420.7	444.3	465.0	474.9	493.3	521.6	551.5	575.1	597.3	630.5	48
49 Disposable personal income	3374.5	3652.7	3906.1	4179.4	4356.8	4626.7	4829.2	5052.7	5355.7	5608.4	5885.6	49
Household net worth as percentage of disposable personal income	496.2	500.7	513.4	489.9	504.9	496.2	498.1	489.0	509.4	531.2	568.0	50
51 Owners' equity in household real estate (8)	3641.0	3919.9	4256.2	4119.6	4060.9	4151.2	4180.5	4184.2	4356.0	4604.9	4918.6	51
52 Owners' equity as percentage of household real estate (9)	66.6	65.8	65.5	62.3	60.5	59.7	58.8	57.5	57.1	56.8	56.7	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

Billions of dollars; levels, not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
With tangible assets stated at either market value or replacement cost:												
1 Assets	8342.9	9074.0	9620.8	9816.9	9799.8	9787.7	10120.2	10752.6	11487.8	12274.3	13177.0	1
2 Tangible assets	5440.1	5788.3	6101.7	6182.5	6035.7	5856.0	5831.2	6185.3	6512.3	6876.1	7426.5	2
3 Real estate (1)	3083.4	3288.5	3471.9	3429.0	3246.9	3006.5	2874.4	3051.3	3187.1	3383.1	3824.2	3
4 Equipment (2)	1567.7	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2222.2	2360.6	2423.7	4
5 Inventories (2)	789.0	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1103.0	1132.3	1178.6	5
6 Financial assets	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	4975.5	5398.3	5750.5	6
7 Foreign deposits	14.4	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.0	25.4	32.2	7
8 Checkable deposits and currency	104.8	134.9	151.1	166.8	182.5	189.4	203.1	221.6	239.0	266.0	293.2	8
9 Time and savings deposits	116.6	98.8	89.7	73.4	66.8	51.8	74.1	67.5	65.9	68.7	65.5	9
10 Money market fund shares	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	84.2	98.3	10
11 Security RPs	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.8	5.8	11
12 Commercial paper	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19.9	30.7	34.1	12
13 U.S. government securities	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	65.0	65.8	64.3	13
14 Municipal securities	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	55.4	47.7	42.0	14
15 Mortgages	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	61.5	69.0	77.0	15
16 Consumer credit	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	16
17 Trade receivables	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1205.9	1267.2	1320.6	17
18 Mutual fund shares (1)	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	58.6	81.8	18
19 Miscellaneous assets	1652.1	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3037.7	3333.4	3556.8	19
20 Liabilities	3774.0	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6022.0	6375.8	6703.8	20
21 Credit market instruments	1991.3	2195.6	2372.5	2480.8	2423.1	2463.9	2519.9	2657.7	2869.2	3042.4	3282.8	21
22 Commercial paper	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	22
23 Municipal securities (3)	116.2	116.4	115.5	115.2	114.0	114.0	113.9	108.8	96.3	78.8	58.9	23
24 Corporate bonds (4)	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1489.5	24
25 Bank loans n.e.c.	485.1	517.9	542.8	545.5	507.7	488.4	477.6	521.0	583.7	631.5	705.1	25
26 Other loans and advances	322.6	372.9	418.9	473.1	410.2	412.6	388.4	421.4	453.7	472.4	515.0	26
27 Mortgages	209.5	215.5	227.1	222.0	205.8	187.3	192.5	214.3	251.8	304.4	345.7	27
28 Trade payables	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	870.3	923.0	970.3	28
29 Taxes payable	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	64.9	29
30 Miscellaneous liabilities	1212.4	1375.6	1524.1	1584.0	1728.4	1927.7	2108.7	2132.8	2242.2	2360.5	2385.8	30
31 Net worth (market value)	4568.9	4882.3	5088.1	5087.5	4970.1	4678.0	4731.6	5125.2	5465.8	5898.6	6473.2	31
Memo:												
Replacement-cost value of structures:												
32 Residential	62.6	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.4	81.9	84.9	32
33 Nonresidential	2207.1	2348.2	2464.2	2563.5	2592.8	2666.1	2805.0	2955.8	3086.8	3217.2	3400.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	2014.6	2216.7	2673.1	2529.7	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	7793.7	34
35 Debt/net worth (percent) (5)	43.6	45.0	46.6	48.8	48.8	52.7	53.3	51.9	52.5	51.6	50.7	35
36 Debt/equities (percent) (6)	98.8	99.0	88.8	98.1	69.3	64.4	61.1	64.2	52.3	47.8	42.1	36
37 Equities/net worth (percent) (7)	44.1	45.4	52.5	49.7	70.4	81.8	87.2	80.8	100.3	107.9	120.4	37
With tangible assets stated at historical cost:												
38 Assets (8)	6210.9	6790.4	7199.3	7474.3	7725.2	8052.7	8604.5	9124.5	9853.8	10534.0	11229.3	38
39 Tangible assets	3308.2	3504.7	3680.1	3839.9	3961.0	4121.0	4315.5	4557.1	4878.3	5135.8	5478.8	39
40 Real estate	1321.0	1400.3	1474.5	1552.1	1622.6	1681.6	1753.3	1833.5	1933.6	2041.5	2169.5	40
41 Equipment	1204.7	1269.4	1341.8	1412.4	1471.7	1536.9	1621.5	1727.7	1863.8	2009.7	2178.3	41
42 Inventories	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1080.8	1084.5	1131.0	42
43 Net worth (historical cost) (9)	2437.0	2598.7	2666.5	2744.8	2895.4	2943.0	3215.9	3497.1	3831.8	4158.3	4525.5	43
Memo:												
Historical-cost value of structures:												
44 Residential	23.8	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.1	33.6	35.1	44
45 Nonresidential	1164.8	1225.5	1286.2	1356.9	1420.1	1474.6	1538.6	1605.4	1687.7	1781.7	1883.2	45
46 Debt/net worth (percent) (10)	81.7	84.5	89.0	90.4	83.7	83.7	78.4	76.0	74.9	73.2	72.5	46

(1) At market value.

(2) At replacement (current) cost.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

R.100 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Change in net worth (1)	1009.7	1543.7	1765.3	418.8	1524.0	960.6	1096.2	655.4	2574.3	2508.3	3635.1	1
2 Net investment	414.1	530.4	398.1	582.9	377.0	520.0	444.7	499.9	369.6	385.0	420.1	2
3 Net physical investment	247.8	265.8	251.1	218.6	156.9	198.0	253.4	294.8	295.1	324.2	333.2	3
4 Capital expenditures	625.1	670.7	692.9	683.6	646.3	714.8	784.2	860.5	890.2	942.5	982.4	4
5 - Consumption of fixed capital	377.3	404.8	441.8	465.0	489.4	516.8	530.8	565.6	595.1	618.3	649.2	5
6 Net financial investment	166.4	264.6	147.0	364.3	220.1	321.9	191.3	205.1	74.5	60.8	86.9	6
7 Net acquisition of financial assets	453.1	519.7	420.9	619.6	415.9	496.1	440.5	531.4	450.2	461.4	490.5	7
8 - Net increase in liabilities	286.7	255.2	274.0	255.3	195.8	174.1	249.2	326.4	375.7	400.6	403.6	8
Holding gains on assets stated at market value (2)	580.2	1017.3	1389.8	-124.9	1101.8	469.0	674.9	147.3	2292.1	2100.7	3348.3	9
10 Real estate	331.6	414.3	465.8	3.9	-13.1	81.4	3.0	64.2	238.2	349.1	491.1	10
11 Corporate equities	98.5	366.9	408.0	-142.2	815.8	318.2	357.2	-14.4	1189.9	828.9	1472.9	11
12 Mutual fund shares	-12.8	9.9	36.5	-28.8	15.4	7.5	57.2	-6.1	93.0	156.1	155.1	12
13 Equity in noncorporate business	155.3	177.8	153.9	51.2	-73.5	-77.5	39.2	141.3	166.8	188.4	235.3	13
Life insurance and pension fund reserves	10.9	21.2	273.8	13.6	287.1	111.0	188.5	-28.0	486.4	486.1	841.5	14
14 Investment in bank personal trusts and estates	-3.3	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	117.7	92.1	152.3	15
Holding gains on assets stated at current cost (2)	7.9	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-27.3	-40.8	-58.0	16
17 Consumer durable goods	7.0	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-29.1	-41.1	-55.3	17
18 Equipment	0.9	1.3	0.9	1.4	0.6	0.6	0.7	1.2	1.8	0.3	-2.7	18
19 Other factors (3)	7.5	-17.6	-29.1	-46.3	32.2	-21.8	-27.0	11.8	-60.0	63.5	-75.3	19
Memo:												
20 Net worth outstanding (4)	16745.6	18289.3	20054.6	20473.4	21997.4	22958.0	24054.2	24709.6	27283.9	29792.2	33427.3	20
21 Disposable personal income	3374.5	3652.7	3906.1	4179.4	4356.8	4626.7	4829.2	5052.7	5355.7	5608.4	5885.6	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	229.3	313.4	205.7	-0.6	-117.4	-292.1	53.7	393.6	340.6	432.7	574.6	1
2 Net investment flow	-2.0	-78.8	-126.7	-42.2	127.1	94.2	276.2	160.7	160.2	174.1	162.5	2
3 Net physical investment	112.9	111.4	111.4	89.1	46.1	61.0	115.5	168.9	213.6	201.0	252.6	3
4 Capital expenditures	354.1	360.2	389.7	382.4	368.5	382.0	445.2	511.1	567.7	592.5	675.7	4
5 - Consumption of fixed capital	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	410.2	5
6 - Inventory valuation adjustment	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-24.2	-2.5	5.6	6
7 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.5	7.1	7
8 Net financial investment	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	37.3	-10.2	8
9 Net acquisition of financial assets	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	422.8	352.2	9
10 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	385.5	362.4	10
11 Corporate equity issues	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-79.9	11
Holding gains on assets stated at market value (2)												
12 Real estate	101.2	155.7	143.7	-88.6	-217.1	-266.9	-169.6	131.9	81.6	134.9	372.3	12
13 Mutual fund shares	101.3	155.1	141.2	-87.6	-219.8	-268.1	-171.4	132.7	71.6	125.2	352.1	13
14	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	20.2	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	77.9	62.5	43.4	105.5	13.6	-13.1	-10.9	47.9	26.6	20.1	-62.9	15
16 Inventories (3)	40.2	57.2	49.9	60.8	27.8	22.1	19.6	25.5	25.1	20.7	-76.0	16
17 Direct investment abroad	8.0	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	0.9	5.0	-6.6	17
18 - Foreign direct investment in U.S.	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	0.0	18
19	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	-19.7	19
20 Other factors (4)	52.3	174.1	145.3	24.7	-41.1	-106.3	-42.1	53.1	72.2	103.8	102.7	20
Memo:												
21 Net worth outstanding (market value)	4568.9	4882.3	5088.1	5087.5	4970.1	4678.0	4731.6	5125.2	5465.8	5898.6	6473.2	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	153.1	161.8	67.8	78.3	150.6	47.5	272.9	281.2	334.7	326.5	367.2	22
23 Net investment flow	-2.0	-78.8	-126.7	-42.2	127.1	94.2	276.2	160.7	160.2	174.1	162.5	23
24 Net physical investment	112.9	111.4	111.4	89.1	46.1	61.0	115.5	168.9	213.6	201.0	252.6	24
25 Capital expenditures	354.1	360.2	389.7	382.4	368.5	382.0	445.2	511.1	567.7	592.5	675.7	25
26 - Consumption of fixed capital	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	410.2	26
27 - Inventory valuation adjustment	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-24.2	-2.5	5.6	27
28 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.5	7.1	28
29 Net financial investment	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	37.3	-10.2	29
30 Net acquisition of financial assets	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	422.8	352.2	30
31 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	385.5	362.4	31
32 Corporate equity issues	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-79.9	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	11.3	1.4	-18.7	-7.1	-3.4	26.3	3.6	-8.6	24.5	-20.6	-2.8	33
34	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	20.2	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	29.7	-2.0	-5.5	31.9	-6.9	-37.2	-34.9	7.5	0.7	-5.7	19.7	35
36 - Foreign direct investment in U.S.	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	0.0	36
37	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	-19.7	37
38 Other factors (4)	114.2	240.7	216.1	96.8	31.1	-37.0	26.1	122.5	139.4	169.1	167.7	38
Memo:												
39 Net worth outstanding (historical cost)	2437.0	2598.7	2666.5	2744.8	2895.4	2943.0	3215.9	3497.1	3831.8	4158.3	4525.5	39

(1) Sum of net investment flow (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.