

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Assets	21493.5	23566.0	24277.9	25918.9	27025.5	28383.0	29397.5	32486.6	35355.8	39390.9	43586.5	1
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12953.4	2
3 Real estate	6712.6	7296.0	7405.1	7477.0	7664.2	7804.8	8017.7	8398.0	8832.9	9516.9	10237.7	3
4 Households (2,3)	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.1	8031.2	8620.4	9242.8	4
5 Nonprofit organizations	758.2	801.1	796.6	761.0	715.4	699.9	735.8	766.9	801.7	896.5	994.9	5
6 Equipment owned by nonprofit organizations (4)	44.6	48.5	52.6	56.6	62.0	67.0	72.2	74.0	77.6	81.5	84.2	6
7 Consumer durable goods (4)	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2317.0	2406.0	2492.3	2631.4	7
8 Financial assets	13094.9	14458.1	14953.9	16450.2	17294.2	18403.3	19081.2	21697.7	24039.4	27300.2	30633.1	8
9 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3800.1	4139.1	9
10 Foreign deposits	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	10
11 Checkable deposits and currency	437.8	427.3	408.8	449.8	546.7	593.4	563.6	504.9	445.8	445.2	449.3	11
12 Time and savings deposits	2341.9	2428.6	2477.3	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2723.2	2908.7	12
13 Money market fund shares	261.8	338.0	364.9	379.5	338.6	337.9	351.3	449.2	505.3	589.9	739.6	13
14 Credit market instruments	1222.3	1283.1	1495.6	1604.8	1648.6	1631.5	1932.1	1895.5	2011.6	1871.1	1805.8	14
15 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	15
16 U.S. government securities	387.4	394.3	521.6	523.5	604.5	585.3	915.2	833.3	917.2	743.0	611.2	16
17 Treasury	367.1	362.0	461.6	481.9	550.3	585.0	782.0	699.9	687.9	506.0	409.4	17
18 Savings bonds	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	18
19 Other Treasury	257.5	244.3	335.4	343.8	393.0	413.1	602.0	514.9	500.9	319.5	222.7	19
20 Agency	20.3	32.2	59.9	41.5	54.2	0.3	133.3	133.4	229.3	237.1	201.9	20
21 Municipal securities	523.8	547.2	574.5	613.9	585.6	551.9	501.5	457.7	435.6	427.2	458.3	21
22 Corporate and foreign bonds	117.9	150.2	192.3	289.0	291.9	322.5	353.1	447.6	496.9	538.0	571.1	22
23 Mortgages	125.9	134.5	144.2	145.2	136.8	126.3	115.6	108.9	106.5	103.8	102.0	23
24 Corporate equities (2)	1626.1	1975.6	1800.6	2573.6	2900.6	3193.6	2975.5	3957.2	4448.7	5188.7	6139.5	24
25 Mutual fund shares (5)	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.6	2500.7	25
26 Security credit	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	215.5	279.5	26
27 Life insurance reserves	335.7	365.3	391.7	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	27
28 Pension fund reserves	2738.6	3200.5	3461.8	3864.4	4203.4	4674.8	4948.1	5767.8	6642.5	7894.4	9160.7	28
29 Investment in bank personal trusts	470.3	541.4	551.7	639.3	660.6	691.3	699.4	803.0	871.7	1082.8	1274.2	29
30 Equity in noncorporate business (6)	3016.2	3158.0	3233.3	3174.6	3128.5	3187.3	3410.5	3658.3	3864.5	4213.4	4288.4	30
31 Miscellaneous assets	191.3	206.2	224.4	234.1	251.0	264.1	276.9	291.7	301.4	311.7	326.9	31
32 Liabilities	3111.8	3397.3	3678.5	3871.5	4045.0	4290.2	4612.8	4981.6	5329.8	5703.1	6201.5	32
33 Credit market instruments	3011.3	3280.8	3554.3	3723.0	3893.3	4108.0	4427.0	4782.2	5105.1	5433.3	5903.6	33
34 Home mortgages	2021.5	2220.7	2461.2	2619.2	2762.2	2892.6	3070.2	3251.4	3461.4	3693.2	4051.5	34
35 Consumer credit	732.0	793.3	805.1	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	35
36 Municipal securities (7)	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	36
37 Bank loans n.e.c.	30.0	20.4	17.9	13.1	17.6	27.4	40.0	57.4	58.0	66.6	72.9	37
38 Other loans and advances	88.9	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	190.7	204.0	38
39 Commercial mortgages (7)	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	103.7	116.6	39
40 Security credit	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	131.2	155.0	40
41 Trade payables (7)	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	120.0	125.7	41
42 Deferred and unpaid life insurance premiums	15.5	16.4	16.5	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	42
43 Net worth	18381.7	20168.7	20599.4	22047.4	22980.5	24092.8	24784.7	27505.1	30026.0	33687.9	37385.0	43
Memo:												
Replacement-cost value of structures:												
44 Residential	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6021.2	6365.2	6714.4	7095.9	44
45 Households	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.7	6061.1	6403.1	6779.3	45
46 Farm households	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.1	180.0	184.7	187.6	46
47 Nonprofit organizations	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.1	126.6	129.0	47
48 Nonresidential (nonprofits)	420.7	444.3	465.0	474.9	493.3	521.6	551.5	572.4	598.1	633.5	660.7	48
49 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6028.1	49
Household net worth as percentage of disposable personal income	504.0	516.9	493.8	507.9	499.0	502.9	493.8	521.2	542.5	581.3	620.2	50
51 Owners' equity in household real estate (8)	3932.9	4274.2	4147.3	4096.9	4186.6	4212.4	4211.7	4379.6	4569.8	4927.2	5191.3	51
52 Owners' equity as percentage of household real estate (9)	66.1	65.8	62.8	61.0	60.2	59.3	57.8	57.4	56.9	57.2	56.2	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; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
With tangible assets stated at either market value or replacement cost:												
1 Assets	9074.0	9620.8	9828.4	9807.5	9793.0	10146.6	10775.1	11581.2	12370.0	13444.9	14354.5	1
2 Tangible assets	5788.3	6101.7	6194.0	6043.3	5861.3	5857.6	6207.8	6522.5	6806.1	7360.0	7893.5	2
3 Real estate (1)	3288.5	3471.9	3440.5	3254.5	3011.8	2900.7	3073.8	3203.2	3353.9	3756.2	4203.0	3
4 Equipment (2)	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2213.8	2316.7	2426.4	2485.8	4
5 Inventories (2)	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1105.4	1135.4	1177.3	1204.7	5
6 Financial assets	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	5058.8	5564.0	6084.9	6461.0	6
7 Foreign deposits	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.1	19.8	28.1	7
8 Checkable deposits and currency	134.9	151.1	166.8	182.5	189.4	203.1	221.6	252.9	289.8	282.7	312.3	8
9 Time and savings deposits	98.8	89.7	73.4	66.8	51.8	74.1	67.5	42.9	43.6	49.8	52.7	9
10 Money market fund shares	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	10
11 Security RPs	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.9	4.5	3.3	11
12 Commercial paper	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.5	35.3	27.2	12
13 U.S. government securities	34.0	60.6	40.9	48.5	69.2	67.9	70.7	80.5	75.6	67.3	73.5	13
14 Municipal securities	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.0	36.1	43.4	14
15 Mortgages	68.1	54.4	52.8	59.0	60.0	52.3	56.4	57.9	54.4	50.4	46.4	15
16 Consumer credit	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	16
17 Trade receivables	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1309.7	1320.0	17
18 Mutual fund shares (1)	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	18
19 Miscellaneous assets	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3156.9	3510.6	3970.7	4232.4	19
20 Liabilities	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6009.5	6481.1	7011.5	7407.0	20
21 Credit market instruments	2214.2	2397.0	2515.3	2463.2	2506.6	2563.0	2708.9	2947.7	3141.0	3433.8	3852.2	21
22 Commercial paper	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	22
23 Municipal securities (3)	116.4	115.5	115.2	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	23
24 Corporate bonds (4)	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	24
25 Bank loans n.e.c.	517.9	542.8	545.5	507.7	488.4	477.6	521.0	587.7	627.2	695.4	777.6	25
26 Other loans and advances	372.9	418.9	473.1	410.2	412.6	388.4	421.4	453.7	472.2	520.6	567.9	26
27 Mortgages	234.2	251.6	256.5	245.9	225.6	224.7	242.6	270.1	287.1	296.4	336.5	27
28 Trade payables	576.1	597.9	626.3	649.4	682.8	719.3	796.5	877.5	927.0	990.5	979.7	28
29 Taxes payable	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.5	29
30 Miscellaneous liabilities	1356.9	1499.6	1549.5	1688.3	1885.0	2065.6	2081.6	2144.0	2363.1	2528.0	2510.7	30
31 Net worth (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.7	5571.7	5889.0	6433.3	6947.5	31
Memo:												
Replacement-cost value of structures:												
32 Residential	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.3	81.5	84.3	87.3	32
33 Nonresidential	2351.8	2468.4	2568.6	2598.6	2672.8	2812.5	2963.9	3093.5	3239.7	3414.6	3547.8	33
Market value of equities outstanding												
34 (includes corporate farm equities)	2597.9	3157.3	2961.2	4016.7	4397.5	4803.1	4716.5	6270.6	7425.2	9255.6	11585.4	34
35 Debt/net worth (percent) (5)	45.4	47.1	49.3	49.5	53.5	53.9	52.6	52.9	53.3	53.4	55.4	35
36 Debt/equities (percent) (6)	85.2	75.9	84.9	61.3	57.0	53.4	57.4	47.0	42.3	37.1	33.3	36
37 Equities/net worth (percent) (7)	53.2	62.1	58.1	80.7	93.9	100.9	91.6	112.5	126.1	143.9	166.8	37
With tangible assets stated at historical cost:												
38 Assets (8)	6811.3	7219.6	7505.2	7751.7	8079.5	8627.2	9141.1	9882.1	10673.4	11485.0	12175.6	38
39 Tangible assets	3525.6	3700.5	3870.8	3987.5	4147.9	4338.2	4573.8	4823.3	5109.5	5400.1	5714.6	39
40 Real estate	1404.4	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2025.1	2106.7	2207.7	40
41 Equipment	1286.3	1357.9	1429.2	1486.3	1551.2	1633.8	1740.7	1871.0	2016.7	2177.0	2375.7	41
42 Inventories	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1067.7	1116.4	1131.1	42
43 Net worth (historical cost) (9)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4192.4	4473.5	4768.5	43
Memo:												
Historical-cost value of structures:												
44 Residential	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.5	34.0	35.6	37.3	44
45 Nonresidential	1229.5	1290.5	1361.4	1424.9	1480.0	1543.2	1609.4	1693.4	1792.5	1892.9	1993.5	45
46 Debt/net worth (percent) (10)	84.5	89.2	90.6	84.3	84.4	79.1	77.1	76.1	74.9	76.8	80.8	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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Change in net worth (1)	1561.6	1787.0	430.7	1448.0	933.1	1112.3	691.9	2720.4	2521.0	3661.8	3697.2	1
2 Net investment	541.0	411.4	592.4	391.7	494.8	451.0	490.1	408.7	384.1	359.1	411.9	2
3 Net physical investment	265.8	251.1	218.6	156.9	198.0	253.4	294.8	301.5	344.7	367.0	429.1	3
4 Capital expenditures	670.7	692.9	683.6	646.3	714.8	784.2	860.5	889.8	949.7	994.6	1085.6	4
5 - Consumption of fixed capital	404.8	441.8	465.0	489.4	516.8	530.8	565.6	588.2	605.0	627.6	656.5	5
6 Net financial investment	275.2	160.3	373.9	234.8	296.8	197.6	195.2	107.2	39.4	-7.9	-17.2	6
7 Net acquisition of financial assets	525.9	430.3	620.9	420.2	466.5	437.6	515.1	471.1	416.4	362.8	481.2	7
8 - Net increase in liabilities	250.8	269.9	247.1	185.5	169.7	240.0	319.9	363.8	377.0	370.7	498.3	8
Holding gains on assets stated at market value (2)	1024.6	1398.0	-126.6	998.5	456.9	678.0	187.6	2407.3	2130.4	3424.6	3379.5	9
10 Real estate	414.3	465.8	12.9	-16.1	81.1	1.3	57.4	219.8	259.5	473.9	499.4	10
11 Corporate equities	380.6	434.9	-143.4	822.2	326.7	351.1	-42.2	1197.7	818.8	1311.1	1492.9	11
12 Mutual fund shares	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	118.2	140.1	212.6	181.8	12
13 Equity in noncorporate business	177.0	157.2	44.5	-80.2	-80.6	34.7	169.6	187.6	206.8	342.9	93.5	13
Life insurance and pension fund reserves	15.4	251.8	10.8	187.0	93.8	203.3	18.7	584.5	627.8	948.0	976.1	14
15 Investment in bank personal trusts and estates	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	136.2	135.7	15
Holding gains on assets stated at current cost (2)	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-46.8	-66.3	-84.4	-62.6	16
17 Consumer durable goods	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-45.7	-66.4	-82.9	-58.5	17
18 Equipment	1.3	0.9	1.4	0.6	0.6	0.7	1.2	-1.1	0.1	-1.5	-4.1	18
19 Other factors (3)	-17.6	-29.0	-42.3	44.9	-12.0	-20.4	17.9	-48.9	72.8	-37.6	-31.6	19
Memo:												
20 Net worth outstanding (4)	18381.7	20168.7	20599.4	22047.4	22980.5	24092.8	24784.7	27505.1	30026.0	33687.9	37385.0	20
21 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6028.1	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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	313.4	205.7	10.9	-121.2	-294.5	74.7	389.7	424.0	317.3	544.4	514.1	1
2 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	146.1	87.3	-43.7	2
3 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	261.1	3
4 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	710.4	4
5 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	5
6 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	14.5	6
7 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	7
8 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	4.2	-42.8	-37.8	8
9 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	402.7	302.9	353.9	9
10 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	391.7	10
11 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	11
Holding gains on assets stated at market value (2)												
12 Real estate	155.4	143.4	-87.1	-218.7	-270.0	-146.5	135.1	94.6	97.3	380.5	402.9	12
13 Mutual fund shares	154.8	140.9	-86.1	-221.4	-271.3	-148.3	135.9	84.6	86.4	363.0	388.4	13
14	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	61.0	35.4	92.2	8.9	-9.3	-10.9	32.9	35.1	17.0	-44.2	-55.5	15
16 Inventories (3)	53.0	45.6	55.8	26.4	19.4	19.3	22.8	20.3	-19.0	-33.6	-121.4	16
17 Direct investment abroad	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	3.0	5.5	-11.1	-8.2	17
18 - Foreign direct investment in U.S.	4.7	-15.3	18.9	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	18
19	4.1	-6.1	-4.8	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	19
20 Other factors (4)	199.9	194.9	26.4	0.5	-97.7	-28.5	53.8	99.9	56.9	120.8	210.3	20
Memo:												
21 Net worth outstanding (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.7	5571.7	5889.0	6433.3	6947.5	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	160.6	67.3	88.9	146.1	47.9	268.8	275.1	358.9	319.8	281.1	295.1	22
23 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	146.1	87.3	-43.7	23
24 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	261.1	24
25 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	710.4	25
26 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	26
27 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	14.5	27
28 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	28
29 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	4.2	-42.8	-37.8	29
30 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	402.7	302.9	353.9	30
31 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	391.7	31
32 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	1.4	-18.6	-7.1	-3.4	26.3	3.6	-8.6	-25.9	7.4	6.8	-8.5	33
34	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	0.6	-9.2	23.6	-10.2	-30.8	-34.5	-4.8	11.8	30.4	0.5	74.1	35
36 - Foreign direct investment in U.S.	4.7	-15.3	18.9	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	36
37	4.1	-6.1	-4.8	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	37
38 Other factors (4)	260.9	260.5	94.1	69.0	-31.4	37.2	121.4	168.5	124.9	169.0	258.6	38
Memo:												
39 Net worth outstanding (historical cost)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4192.4	4473.5	4768.5	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 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.