

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

Billions of dollars; levels, not seasonally adjusted

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
1 Assets	18315.2	19600.1	21401.2	23489.4	24199.9	25917.0	27089.0	28470.5	29472.5	32451.8	35367.4	1
2 Tangible assets	7146.6	7724.4	8398.6	9107.9	9324.3	9469.7	9732.9	9981.8	10319.3	10805.9	11424.9	2
3 Real estate	5719.3	6176.7	6712.6	7296.0	7405.5	7478.0	7665.9	7806.9	8020.8	8404.7	8925.2	3
4 Households (2,3)	5040.7	5465.2	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.0	8115.3	4
5 Nonprofit organizations	678.6	711.5	758.2	801.1	797.0	762.0	717.1	702.0	738.9	773.7	810.0	5
6 Equipment owned by nonprofit organizations (4)	37.6	40.8	44.6	48.5	52.6	56.6	62.0	67.0	72.2	77.7	84.4	6
7 Consumer durable goods (4)	1389.6	1506.9	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2323.4	2415.2	7
8 Financial assets	11168.7	11875.7	13002.6	14381.5	14875.6	16447.4	17356.1	18488.7	19153.2	21645.9	23942.6	8
9 Deposits	2695.6	2840.6	3029.2	3182.8	3241.5	3244.3	3226.7	3160.4	3135.8	3347.5	3542.4	9
10 Foreign deposits	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	34.2	10
11 Checkable deposits and currency	436.4	436.5	414.6	404.1	385.6	426.6	523.6	570.9	540.1	496.4	433.7	11
12 Time and savings deposits	2024.9	2147.4	2342.1	2428.8	2477.5	2423.7	2349.0	2235.9	2225.5	2376.2	2543.9	12
13 Money market fund shares	225.6	246.9	261.8	338.0	364.9	379.5	338.6	337.9	351.3	451.6	530.7	13
14 Credit market instruments	835.9	1016.4	1197.1	1291.2	1502.2	1594.4	1675.1	1703.5	2031.3	1994.0	2076.1	14
15 Open market paper	30.6	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	59.9	82.6	15
16 U.S. government securities	256.6	294.5	394.1	402.6	519.3	505.1	615.5	593.0	965.5	909.9	991.6	16
17 Treasury	228.7	259.5	342.2	322.5	393.6	381.0	461.8	476.7	690.0	669.4	681.8	17
18 Savings bonds	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	18
19 Other Treasury	135.4	158.4	232.6	204.8	267.4	242.8	304.5	304.8	510.1	484.4	494.8	19
20 Agency	27.9	35.0	52.0	80.1	125.7	124.1	153.7	116.3	275.5	240.5	309.8	20
21 Municipal securities	352.6	452.6	523.8	547.2	574.5	614.1	585.6	556.8	500.8	442.4	411.5	21
22 Corporate and foreign bonds	107.3	125.9	121.2	155.3	198.7	288.6	283.3	323.4	324.5	378.3	373.2	22
23 Mortgages	88.8	110.5	90.7	129.2	146.5	153.4	160.9	184.7	193.8	203.5	217.1	23
24 Corporate equities (2)	1418.3	1384.2	1639.9	1963.6	1795.4	2577.9	2923.2	3216.6	3059.9	4096.7	4651.3	24
25 Mutual fund shares (5)	333.2	381.7	401.3	469.1	467.8	586.6	727.9	990.9	1047.4	1247.8	1582.9	25
26 Security credit	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	26
27 Life insurance reserves	274.9	301.0	326.6	355.3	380.9	406.8	434.8	470.8	505.3	550.2	593.8	27
28 Pension fund reserves	2274.3	2432.4	2668.7	3137.5	3388.2	3876.9	4218.1	4663.3	4871.8	5597.3	6310.8	28
29 Investment in bank personal trusts	429.1	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	767.4	872.0	29
30 Equity in noncorporate business (6)	2713.6	2863.3	3037.3	3181.0	3261.0	3200.1	3162.3	3225.5	3423.9	3632.0	3856.1	30
31 Miscellaneous assets	149.8	174.9	191.3	206.2	224.4	234.1	251.0	264.1	269.5	285.4	294.3	31
32 Liabilities	2591.4	2838.4	3122.8	3412.1	3701.3	3906.1	4104.1	4386.5	4736.9	5109.9	5461.7	32
33 Credit market instruments	2493.5	2750.1	3022.3	3295.6	3577.1	3757.6	3952.5	4203.9	4550.4	4910.5	5244.2	33
34 Home mortgages	1603.8	1822.7	2032.9	2236.9	2486.8	2654.5	2817.1	2971.4	3164.6	3358.5	3593.5	34
35 Consumer credit	658.2	688.6	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	35
36 Municipal securities (7)	79.1	78.2	79.5	81.9	83.9	89.9	99.1	111.1	125.6	131.4	135.7	36
37 Bank loans n.e.c.	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	55.7	52.1	37
38 Other loans and advances	83.2	84.4	88.9	90.3	100.9	110.2	119.5	126.6	134.7	144.6	145.7	38
39 Commercial mortgages (7)	38.3	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	97.5	105.6	39
40 Security credit	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	40
41 Trade payables (7)	26.6	31.4	41.5	57.6	68.9	77.7	82.5	89.8	94.0	102.4	103.9	41
42 Deferred and unpaid life insurance premiums	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.6	17.5	18.4	19.3	42
43 Net worth	15723.8	16761.7	18278.4	20077.3	20498.6	22010.9	22984.8	24083.9	24735.6	27341.8	29905.7	43
Memo:												
Replacement-cost value of structures:												
44 Residential	3616.6	3876.6	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6020.5	6348.5	44
45 Households	3386.4	3636.3	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.0	6044.6	45
46 Farm households	133.6	138.4	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.0	179.6	46
47 Nonprofit organizations	96.6	102.0	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.4	47
48 Nonresidential (nonprofits)	377.0	398.1	420.7	444.3	465.0	474.9	493.3	521.6	551.5	575.1	597.3	48
49 Disposable personal income	3198.5	3374.5	3652.7	3906.1	4179.4	4356.9	4626.7	4829.3	5052.7	5355.7	5608.4	49
Household net worth as percentage of disposable personal income	491.6	496.7	500.4	514.0	490.5	505.2	496.8	498.7	489.5	510.5	533.2	50
51 Owners' equity in household real estate (8)	3436.9	3642.5	3921.5	4258.0	4121.7	4061.6	4131.8	4133.6	4117.3	4272.5	4521.8	51
52 Owners' equity as percentage of household real estate (9)	68.2	66.6	65.9	65.6	62.4	60.5	59.5	58.2	56.5	56.0	55.7	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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
With tangible assets stated at either market value or replacement cost:												
1 Assets	7837.8	8342.9	9074.0	9620.8	9816.9	9799.8	9787.7	10120.3	10752.7	11488.0	12281.2	1
2 Tangible assets	5169.6	5440.1	5788.3	6101.7	6182.5	6035.7	5856.0	5831.3	6185.4	6512.5	6876.4	2
3 Real estate (1)	2936.3	3083.4	3288.5	3471.9	3429.0	3246.9	3006.5	2874.4	3051.3	3187.1	3383.1	3
4 Equipment (2)	1502.1	1567.7	1652.5	1735.8	1828.1	1875.8	1925.1	1994.2	2092.4	2222.5	2360.9	4
5 Inventories (2)	731.2	789.0	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1103.0	1132.3	5
6 Financial assets	2668.2	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	4975.5	5404.9	6
7 Foreign deposits	17.2	14.4	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.0	25.4	7
8 Checkable deposits and currency	93.0	104.8	134.9	151.1	166.8	182.5	189.4	203.1	221.6	239.0	285.5	8
9 Time and savings deposits	119.7	116.6	98.8	89.7	73.4	66.8	51.8	74.1	67.5	65.9	68.8	9
10 Money market fund shares	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	84.2	10
11 Security RPs	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.8	11
12 Commercial paper	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19.9	30.7	12
13 U.S. government securities	42.7	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	65.0	73.0	13
14 Municipal securities	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	55.4	47.7	14
15 Mortgages	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	61.5	69.0	15
16 Consumer credit	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	16
17 Trade receivables	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1205.9	1268.8	17
18 Mutual fund shares (1)	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	58.6	18
19 Miscellaneous assets	1482.8	1652.1	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3037.7	3311.5	19
20 Liabilities	3498.2	3774.0	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6022.0	6379.0	20
21 Credit market instruments	1802.4	1984.1	2187.6	2380.5	2492.1	2432.2	2469.6	2528.3	2667.1	2875.6	3052.6	21
22 Commercial paper	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	22
23 Municipal securities (3)	117.1	116.2	116.4	115.5	115.2	114.0	114.0	113.9	108.8	96.3	78.8	23
24 Corporate bonds (4)	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	24
25 Bank loans n.e.c.	481.1	485.1	517.9	542.8	545.5	507.7	488.4	477.6	521.0	583.7	632.0	25
26 Other loans and advances	289.6	322.6	372.9	418.9	473.1	410.2	412.6	388.4	422.0	453.0	473.5	26
27 Mortgages	146.4	202.3	207.5	235.1	233.3	214.9	193.0	200.8	223.1	258.9	313.0	27
28 Trade payables	478.0	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	870.3	923.6	28
29 Taxes payable	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	48.8	29
30 Miscellaneous liabilities	1175.0	1219.7	1383.6	1516.1	1572.7	1719.3	1922.0	2100.4	2123.4	2235.8	2354.1	30
31 Net worth (market value)	4339.6	4568.9	4882.3	5088.1	5087.5	4970.1	4678.0	4731.7	5125.4	5466.0	5902.2	31
Memo:												
Replacement-cost value of structures:												
32 Residential	59.3	62.6	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.4	81.9	32
33 Nonresidential	2102.5	2207.1	2348.2	2464.2	2563.5	2592.8	2666.1	2805.0	2955.8	3086.8	3217.2	33
Market value of equities outstanding												
34 (includes corporate farm equities)	1978.1	2014.6	2216.7	2673.1	2529.7	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	34
35 Debt/net worth (percent) (5)	41.5	43.4	44.8	46.8	49.0	48.9	52.8	53.4	52.0	52.6	51.7	35
36 Debt/equities (percent) (6)	91.1	98.5	98.7	89.1	98.5	69.6	64.5	61.3	64.4	52.5	47.9	36
37 Equities/net worth (percent) (7)	45.6	44.1	45.4	52.5	49.7	70.4	81.8	87.2	80.8	100.3	107.9	37
With tangible assets stated at historical cost:												
38 Assets (8)	5782.1	6210.9	6790.4	7199.3	7474.3	7725.2	8052.7	8605.0	9125.0	9854.3	10547.7	38
39 Tangible assets	3114.0	3308.2	3504.7	3680.1	3839.9	3961.0	4121.0	4316.0	4557.7	4878.8	5142.8	39
40 Real estate	1249.5	1321.0	1400.3	1474.5	1552.1	1622.6	1681.6	1753.8	1834.0	1934.1	2050.0	40
41 Equipment	1143.0	1204.7	1269.4	1341.8	1412.4	1471.7	1536.9	1621.5	1727.7	1863.9	2009.7	41
42 Inventories	721.5	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1080.8	1083.1	42
43 Net worth (historical cost) (9)	2283.9	2437.0	2598.7	2666.5	2744.8	2895.4	2943.0	3216.4	3497.6	3832.3	4168.6	43
Memo:												
Historical-cost value of structures:												
44 Residential	22.5	23.8	25.0	26.1	27.2	28.2	29.3	30.3	31.1	32.6	35.1	44
45 Nonresidential	1103.1	1164.8	1225.5	1286.2	1356.9	1420.1	1474.6	1538.6	1605.4	1687.7	1781.8	45
46 Debt/net worth (percent) (10)	78.9	81.4	84.2	89.3	90.8	84.0	83.9	78.6	76.3	75.0	73.2	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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
1 Change in net worth (1)	1461.0	1037.9	1516.7	1798.8	421.3	1512.4	973.9	1099.1	651.6	2606.3	2563.9	1
2 Net investment	514.0	431.7	513.2	432.1	592.3	374.0	526.3	429.1	503.2	385.1	422.0	2
3 Net physical investment	244.2	247.8	265.8	251.1	218.6	156.9	198.0	254.2	295.4	294.9	327.3	3
4 Capital expenditures	592.3	625.1	670.7	692.9	683.6	646.3	714.8	785.0	861.0	890.1	943.3	4
5 - Consumption of fixed capital	348.1	377.3	404.8	441.8	465.0	489.4	516.8	530.8	565.6	595.2	616.1	5
6 Net financial investment	269.8	183.9	247.4	181.0	373.7	217.1	328.3	174.9	207.8	90.1	94.8	6
7 Net acquisition of financial assets	528.3	470.5	502.3	454.7	628.8	417.9	522.5	452.0	555.5	457.9	475.7	7
8 - Net increase in liabilities	258.6	286.6	255.0	273.8	255.1	200.8	194.3	277.1	347.7	367.7	381.0	8
Holding gains on assets stated at market value (2)	968.8	590.8	1007.5	1389.3	-131.8	1093.3	476.0	694.2	140.7	2308.4	2138.6	9
10 Real estate	366.1	331.6	414.3	465.8	3.6	-13.0	81.8	3.1	64.6	238.3	362.5	10
11 Corporate equities	378.7	98.5	366.9	408.0	-142.2	815.8	320.5	361.7	-13.7	1196.4	823.7	11
12 Mutual fund shares	22.4	-12.8	9.9	36.5	-28.8	15.4	7.5	57.2	-10.7	91.2	155.5	12
13 Equity in noncorporate business	115.4	166.2	168.2	153.6	44.7	-82.0	-73.1	51.8	155.0	180.4	215.5	13
Life insurance and pension fund reserves	58.3	10.7	21.0	273.6	13.4	287.0	110.9	190.6	-44.7	484.3	489.3	14
15 Investment in bank personal trusts and estates	28.0	-3.3	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	117.7	92.1	15
Holding gains on assets stated at current cost (2)	8.9	7.9	13.6	6.6	7.1	12.9	-6.6	2.9	-4.2	-27.2	-43.9	16
17 Consumer durable goods	7.8	7.0	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-29.1	-43.4	17
18 Equipment	1.0	0.9	1.3	0.9	1.4	0.6	0.6	-0.1	0.6	1.9	-0.5	18
19 Other factors (3)	-30.6	7.5	-17.6	-29.1	-46.3	32.2	-21.8	-27.0	11.8	-60.0	47.1	19
Memo:												
20 Net worth outstanding (4)	15723.8	16761.7	18278.4	20077.3	20498.6	22010.9	22984.8	24083.9	24735.6	27341.8	29905.7	20
21 Disposable personal income	3198.5	3374.5	3652.7	3906.1	4179.4	4356.9	4626.7	4829.3	5052.7	5355.7	5608.4	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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	145.4	229.3	313.4	205.7	-0.6	-117.4	-292.1	53.7	393.7	340.7	436.1	1
2 Net investment flow	-27.3	-1.8	-78.6	-126.4	-41.9	127.4	94.5	276.7	161.2	160.9	178.3	2
3 Net physical investment	75.7	113.1	111.7	111.7	89.3	46.4	61.3	116.0	169.4	214.4	201.7	3
4 Capital expenditures	339.1	354.3	360.4	389.9	382.7	368.8	382.3	445.6	511.6	568.5	593.5	4
5 - Consumption of fixed capital	251.3	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	5
6 - Inventory valuation adjustment	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.1	-24.3	-2.5	6
7 - Access rights from fed. government	0.8	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.8	7
8 Net financial investment	-18.0	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	40.8	8
9 Net acquisition of financial assets	172.1	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	429.4	9
10 - Net increase in liabilities	190.0	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	388.6	10
11 Corporate equity issues	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	11
Holding gains on assets stated at market value (2)												
12 Real estate	36.6	101.1	155.6	143.7	-88.6	-217.2	-266.9	-169.6	131.8	81.5	127.8	12
13 Mutual fund shares	35.4	101.3	155.1	141.1	-87.6	-219.9	-268.2	-171.5	132.6	71.5	118.2	13
14	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	52.7	77.7	62.3	43.2	105.3	13.3	-13.3	-11.2	47.5	26.1	19.5	15
16 Inventories (3)	45.7	40.1	56.9	49.6	60.6	27.5	21.8	19.3	25.1	24.5	20.2	16
17 Direct investment abroad	0.8	8.0	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	0.9	5.0	17
18 - Foreign direct investment in U.S.	14.4	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	18
19	8.2	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	19
20 Other factors (4)	83.5	52.3	174.1	145.3	24.7	-41.0	-106.3	-42.1	53.1	72.2	110.6	20
Memo:												
21 Net worth outstanding (market value)	4339.6	4568.9	4882.3	5088.1	5087.5	4970.1	4678.0	4731.7	5125.4	5466.0	5902.2	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	124.9	153.1	161.8	67.8	78.3	150.6	47.5	273.5	281.2	334.7	336.3	22
23 Net investment flow	-27.3	-1.8	-78.6	-126.4	-41.9	127.4	94.5	276.7	161.2	160.9	178.3	23
24 Net physical investment	75.7	113.1	111.7	111.7	89.3	46.4	61.3	116.0	169.4	214.4	201.7	24
25 Capital expenditures	339.1	354.3	360.4	389.9	382.7	368.8	382.3	445.6	511.6	568.5	593.5	25
26 - Consumption of fixed capital	251.3	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	26
27 - Inventory valuation adjustment	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.1	-24.3	-2.5	27
28 - Access rights from fed. government	0.8	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.8	28
29 Net financial investment	-18.0	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	40.8	29
30 Net acquisition of financial assets	172.1	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	429.4	30
31 - Net increase in liabilities	190.0	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	388.6	31
32 Corporate equity issues	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	-2.5	11.1	1.1	-18.9	-7.4	-3.7	26.0	3.7	-9.2	23.7	-21.8	33
34	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	6.2	29.7	-2.0	-5.5	31.9	-7.0	-37.2	-34.9	7.5	0.7	-5.7	35
36 - Foreign direct investment in U.S.	14.4	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	36
37	8.2	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	37
38 Other factors (4)	147.2	114.2	240.7	216.1	96.8	31.2	-37.0	26.1	122.5	139.4	175.9	38
Memo:												
39 Net worth outstanding (historical cost)	2283.9	2437.0	2598.7	2666.5	2744.8	2895.4	2943.0	3216.4	3497.6	3832.3	4168.6	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.