

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

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

	1995	1996	1997	1998	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	32487.0	35357.1	39496.2	43369.8	44263.3	45644.1	45422.8	49209.4	50230.1	49703.1	49954.7	1
2 Tangible assets	10696.9	11188.2	11915.2	12776.1	12957.7	13229.1	13525.1	13823.8	14051.2	14424.7	14749.2	2
3 Real estate	8425.1	8843.4	9501.7	10263.8	10425.5	10653.8	10908.2	11138.8	11335.1	11650.6	11931.2	3
4 Households (2,3)	7630.0	8008.7	8561.6	9207.6	9355.5	9562.4	9802.1	10026.7	10212.5	10475.6	10725.3	4
5 Nonprofit organizations	795.2	834.7	940.1	1056.2	1070.0	1091.4	1106.2	1112.1	1122.6	1175.0	1205.9	5
6 Equipment and software owned by nonprofit organizations (4)	83.0	85.6	89.0	93.5	94.7	95.8	96.8	98.1	100.3	102.9	105.5	6
7 Consumer durable goods (4)	2188.7	2259.2	2324.5	2418.8	2437.6	2479.6	2520.1	2586.9	2615.7	2671.2	2712.6	7
8 Financial assets	21790.1	24168.9	27581.1	30593.7	31305.6	32415.0	31897.7	35385.6	36179.0	35278.4	35205.4	8
9 Deposits	3309.5	3455.7	3636.1	4023.3	4075.8	4005.6	4046.5	4208.3	4380.4	4361.5	4456.1	9
10 Foreign deposits	23.4	35.5	37.2	38.3	40.0	41.7	42.7	43.5	47.7	47.7	50.6	10
11 Checkable deposits and currency	504.0	443.9	396.7	443.0	440.1	386.1	360.3	392.8	386.9	341.0	325.6	11
12 Time and savings deposits	2336.9	2481.1	2631.1	2815.8	2812.9	2826.9	2868.8	2931.0	3024.8	3085.8	3170.6	12
13 Money market fund shares	445.2	495.2	571.2	726.1	782.9	750.8	774.6	841.0	921.0	887.1	909.3	13
14 Credit market instruments	1944.3	2118.3	2106.4	2061.4	2124.7	2155.3	2208.2	2318.5	2252.7	2244.2	2174.1	14
15 Open market paper	48.0	55.4	61.0	65.2	66.4	67.7	69.1	70.5	72.1	73.7	75.4	15
16 U.S. government securities	910.2	1023.3	904.3	738.3	691.2	675.7	714.5	908.4	840.4	770.4	729.0	16
17 Treasury	734.3	737.7	603.5	472.6	415.1	371.9	351.1	506.9	442.4	331.3	274.3	17
18 Savings bonds	185.0	187.0	186.5	186.6	186.5	186.2	186.4	185.3	184.6	184.3	184.3	18
19 Other Treasury	549.4	550.7	417.0	286.0	228.6	185.5	164.9	320.5	257.1	146.7	90.0	19
20 Agency	175.9	285.6	300.8	265.7	276.1	303.7	363.4	401.5	398.0	439.1	454.7	20
21 Municipal securities	458.6	436.5	473.4	488.8	501.3	521.8	520.8	532.4	529.7	545.8	530.3	21
22 Corporate and foreign bonds	418.0	493.6	558.7	659.8	756.7	780.7	794.3	698.5	701.1	744.6	728.9	22
23 Mortgages	109.5	109.4	109.0	109.3	109.2	109.4	109.4	108.6	109.5	109.7	110.4	23
24 Corporate equities (2)	4081.5	4717.8	5794.8	6495.5	6725.2	7109.1	6826.1	8500.2	8593.2	7862.6	7447.6	24
25 Mutual fund shares (5)	1170.1	1493.1	1927.4	2362.8	2484.7	2701.9	2645.0	3082.3	3313.5	3238.5	3274.2	25
26 Security credit	127.6	162.9	215.5	276.7	262.3	272.6	285.2	318.6	373.0	359.6	365.3	26
27 Life insurance reserves	566.2	610.6	665.0	718.3	735.9	749.8	756.2	783.9	799.9	809.4	821.2	27
28 Pension fund reserves	5812.8	6548.6	7817.4	8913.1	9065.3	9480.0	9151.1	10000.0	10230.0	10155.0	10348.6	28
29 Investment in bank personal trusts	803.0	871.3	942.5	1001.0	1016.5	1061.0	1019.0	1130.4	1163.8	1125.6	1124.5	29
30 Equity in noncorporate business (6)	3683.6	3889.2	4164.4	4414.7	4487.4	4548.8	4623.1	4704.5	4732.2	4779.1	4848.4	30
31 Miscellaneous assets	291.7	301.4	311.7	326.9	327.6	330.9	337.2	338.9	340.4	343.0	345.5	31
32 Liabilities	5097.6	5447.3	5838.6	6352.5	6443.9	6613.5	6782.8	6979.8	7119.4	7276.9	7450.8	32
33 Credit market instruments	4898.2	5222.7	5568.8	6056.9	6138.8	6282.3	6448.5	6605.2	6678.8	6851.5	7024.3	33
34 Home mortgages (7)	3367.5	3578.9	3828.7	4204.7	4294.1	4403.3	4527.9	4620.7	4692.3	4814.3	4930.5	34
35 Consumer credit	1122.8	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	35
36 Municipal securities (8)	98.3	104.9	114.9	126.9	128.9	131.7	134.4	137.3	138.0	141.4	141.9	36
37 Bank loans n.e.c.	57.4	58.0	66.6	72.9	68.7	71.9	68.5	65.7	69.6	71.7	67.5	37
38 Other loans and advances	160.3	172.7	190.7	204.0	207.0	210.6	217.6	218.9	222.8	227.4	240.6	38
39 Commercial mortgages (8)	91.9	96.6	103.7	116.6	120.8	124.3	130.0	136.6	140.1	142.5	148.2	39
40 Security credit	78.6	94.4	131.2	152.8	160.7	184.5	185.9	222.4	287.4	270.3	270.2	40
41 Trade payables (8)	103.3	111.9	120.0	125.7	126.0	128.2	129.8	132.7	134.5	136.3	137.7	41
42 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.7	42
43 Net worth	27389.4	29909.8	33657.6	37017.3	37819.4	39030.6	38640.0	42229.6	43110.7	42426.2	42503.9	43
Memo:												
Replacement-cost value of structures:												
44 Residential	6012.5	6352.4	6705.7	7168.0	7283.3	7426.6	7561.1	7676.7	7816.8	7928.7	8044.7	44
45 Households	5717.7	6049.9	6394.2	6842.5	6953.9	7093.2	7224.5	7337.4	7472.8	7582.5	7697.0	45
46 Farm households	174.0	178.9	184.4	191.9	194.5	197.1	199.3	201.2	204.3	205.8	206.6	46
47 Nonprofit organizations	120.8	123.7	127.1	133.6	134.9	136.3	137.3	138.0	139.7	140.4	141.1	47
48 Nonresidential (nonprofits)	596.2	624.2	663.2	706.6	716.3	723.4	732.9	744.0	757.6	769.6	784.2	48
49 Disposable personal income	5422.6	5677.7	5968.2	6320.1	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7042.9	49
Household net worth as percentage of disposable personal income	505.1	526.8	563.9	585.7	580.5	591.7	579.8	623.3	627.9	609.1	603.5	50
50 Owners' equity in household real estate (9)	4262.5	4429.7	4732.9	5002.9	5061.4	5159.1	5274.2	5406.0	5520.2	5661.3	5794.8	51
51 Owners' equity as percentage of household real estate (10)	55.9	55.3	55.3	54.3	54.1	54.0	53.8	53.9	54.1	54.0	54.0	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) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) 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

	1995	1996	1997	1998	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
With tangible assets stated at either market value or replacement cost:												
1 Assets	11646.6	12443.6	13396.8	14472.7	14731.5	15089.0	15333.4	15620.8	15895.0	16355.0	16714.5	1
2 Tangible assets	6685.7	6983.5	7590.1	8249.3	8328.2	8463.8	8567.8	8640.1	8733.1	9055.5	9271.9	2
3 Real estate (1)	3226.4	3377.6	3805.2	4270.2	4310.3	4395.4	4442.1	4442.9	4466.8	4682.9	4796.0	3
4 Equipment and software (2)	2389.6	2515.2	2644.6	2799.1	2833.8	2870.1	2900.8	2948.4	2997.3	3080.3	3164.5	4
5 Inventories (2)	1069.8	1090.7	1140.3	1180.0	1184.1	1198.2	1224.9	1248.8	1269.0	1292.3	1311.4	5
6 Financial assets	4960.9	5460.1	5806.7	6223.4	6403.3	6625.2	6765.6	6980.8	7161.9	7299.6	7442.6	6
7 Foreign deposits	15.6	26.1	21.0	21.8	25.8	23.1	23.9	24.4	24.0	22.3	25.0	7
8 Checkable deposits and currency	252.9	289.8	320.5	302.5	296.2	340.8	353.0	361.7	355.9	395.9	402.5	8
9 Time and savings deposits	42.9	43.6	36.3	31.3	28.2	30.1	31.6	32.7	29.4	28.9	27.6	9
10 Money market fund shares	77.0	86.9	110.7	155.8	161.9	162.1	169.0	191.7	193.6	191.5	210.1	10
11 Security RPs	2.4	3.9	4.6	3.3	3.7	2.6	4.5	4.2	4.9	4.0	5.6	11
12 Commercial paper	20.1	31.5	36.1	30.9	31.1	35.6	38.9	38.9	35.4	32.6	35.0	12
13 U.S. government securities	80.5	75.6	34.8	35.7	36.1	34.2	35.4	34.7	40.1	39.6	38.0	13
14 Municipal securities	36.8	31.0	27.4	29.7	27.7	23.0	31.5	26.6	28.6	32.4	34.0	14
15 Mortgages	57.9	54.4	80.2	100.2	104.0	107.7	111.5	115.2	117.7	120.3	121.8	15
16 Consumer credit	85.1	77.7	78.9	74.9	67.1	68.0	67.5	80.3	72.9	73.5	72.1	16
17 Trade receivables	1184.9	1273.1	1366.6	1381.3	1415.6	1499.3	1537.3	1485.5	1550.1	1603.0	1650.7	17
18 Mutual fund shares (1)	45.7	59.9	69.1	91.0	95.1	101.8	94.3	113.9	117.5	121.1	120.7	18
19 Miscellaneous assets	3059.0	3406.7	3620.4	3964.9	4110.6	4196.9	4267.4	4471.1	4591.9	4634.4	4699.7	19
20 Liabilities	6009.5	6378.6	6628.8	7083.1	7293.4	7506.4	7699.6	7862.9	8066.8	8219.4	8387.4	20
21 Credit market instruments	2913.1	3095.6	3359.8	3776.1	3957.9	4059.5	4195.9	4290.7	4445.5	4596.8	4656.9	21
22 Commercial paper	157.4	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	22
23 Municipal securities (3)	134.8	137.9	142.0	147.8	149.1	150.3	152.0	152.8	153.3	153.4	153.9	23
24 Corporate bonds (4)	1344.1	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	24
25 Bank loans n.e.c.	587.7	627.2	698.1	778.9	797.7	801.6	824.1	851.8	872.8	910.3	914.9	25
26 Other loans and advances	453.7	472.2	520.6	567.9	607.2	600.3	605.3	616.2	655.2	671.4	656.6	26
27 Mortgages	235.4	241.6	219.7	259.0	281.9	305.0	354.5	380.1	397.5	420.4	433.8	27
28 Trade payables	877.5	927.0	992.1	977.5	973.2	1004.8	1052.8	1099.1	1119.1	1127.0	1163.7	28
29 Taxes payable	40.3	49.9	59.2	64.1	69.3	70.9	73.5	70.9	83.5	79.1	82.0	29
30 Miscellaneous liabilities	2178.6	2306.1	2217.6	2265.4	2292.9	2371.1	2377.4	2402.1	2418.7	2416.5	2484.8	30
31 Net worth (market value)	5637.1	6065.0	6768.0	7389.6	7438.1	7582.6	7633.8	7758.0	7828.3	8135.6	8327.2	31
Memo:												
Replacement-cost value of structures:												
32 Residential	78.2	81.6	85.4	91.7	92.7	93.8	95.1	95.9	97.0	98.1	99.3	32
33 Nonresidential	3091.5	3249.1	3416.1	3573.9	3599.0	3638.9	3692.2	3743.1	3793.7	3860.5	3937.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	6435.0	7618.6	9674.2	11457.1	11834.8	12719.4	12199.9	15112.1	15683.3	14802.0	14280.0	34
35 Debt/net worth (percent) (5)	51.7	51.0	49.6	51.1	53.2	53.5	55.0	55.3	56.8	56.5	55.9	35
36 Debt/equities (percent) (6)	45.3	40.6	34.7	33.0	33.4	31.9	34.4	28.4	28.3	31.1	32.6	36
37 Equities/net worth (percent) (7)	114.2	125.6	142.9	155.0	159.1	167.7	159.8	194.8	200.3	181.9	171.5	37
With tangible assets stated at historical cost:												
38 Assets (8)	9940.6	10735.2	11394.2	12129.4	12405.7	12711.2	12957.4	13258.3	13565.7	13805.2	14062.5	38
39 Tangible assets	4979.7	5275.1	5587.4	5906.0	6002.5	6086.1	6191.8	6277.5	6403.9	6505.6	6619.8	39
40 Real estate	1937.3	2044.3	2156.4	2271.5	2296.4	2326.3	2357.4	2386.4	2408.9	2432.4	2455.4	40
41 Equipment and software	2010.9	2163.1	2332.1	2520.5	2572.7	2627.0	2684.1	2743.1	2808.2	2878.3	2953.1	41
42 Inventories	1031.5	1067.7	1099.0	1114.0	1133.4	1132.7	1150.4	1148.0	1186.7	1195.0	1211.4	42
43 Net worth (historical cost) (9)	3931.1	4356.6	4765.4	5046.3	5112.3	5204.9	5257.7	5395.4	5499.0	5585.8	5675.1	43
Memo:												
Historical-cost value of structures:												
44 Residential	32.5	34.0	35.6	37.3	37.8	38.1	38.7	39.2	40.0	40.8	41.6	44
45 Nonresidential	1709.9	1810.8	1920.4	2036.6	2059.2	2088.1	2120.3	2149.0	2172.3	2197.2	2221.7	45
46 Debt/net worth (percent) (10)	74.1	71.1	70.5	74.8	77.4	78.0	79.8	79.5	80.8	82.3	82.1	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

	1995	1996	1997	1998	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	2738.0	2520.4	3747.9	3359.6	802.1	1211.2	-390.6	3589.6	881.2	-684.5	77.7	1
2 Net investment	332.1	368.6	278.4	438.1	120.8	-36.5	70.0	186.1	81.7	-28.0	32.6	2
3 Net physical investment	289.9	305.1	360.8	439.8	96.1	125.6	130.9	127.6	112.0	127.9	135.7	3
4 Capital expenditures	872.1	901.7	975.8	1077.2	262.8	296.0	306.6	303.9	292.2	312.4	324.4	4
5 - Consumption of fixed capital	582.2	596.6	615.0	637.4	166.7	170.4	175.7	176.2	180.2	184.5	188.7	5
6 Net financial investment	42.1	63.5	-82.4	-1.7	24.6	-162.2	-60.9	58.5	-30.4	-155.9	-103.1	6
7 Net acquisition of financial assets	418.9	446.9	308.6	512.2	115.7	7.4	108.4	255.5	109.2	1.6	59.6	7
8 - Net increase in liabilities	376.7	383.4	391.0	513.9	91.1	169.6	169.3	197.0	139.6	157.5	162.8	8
9 Holding gains on assets stated at market value (2)	2497.7	2137.0	3614.4	3068.0	720.2	1263.3	-448.1	3323.3	834.4	-655.0	66.2	9
10 Real estate	228.1	250.2	464.1	540.3	122.0	161.3	177.6	163.4	150.3	247.2	202.9	10
11 Corporate equities	1199.6	883.9	1554.2	1102.1	312.4	485.3	-191.8	1781.1	261.9	-618.3	-309.0	11
12 Mutual fund shares	107.5	147.5	168.9	180.5	60.5	161.0	-75.3	419.3	155.5	-136.8	-19.7	12
13 Equity in noncorporate business	204.4	209.0	321.2	291.8	82.8	53.8	87.2	73.6	44.6	39.9	60.4	13
14 Life insurance and pension fund reserves	661.0	572.8	985.0	852.3	125.2	355.6	-405.7	772.9	188.1	-150.6	131.8	14
15 Investment in bank personal trusts and estates	97.2	73.6	121.1	100.9	17.4	46.3	-40.2	113.1	34.1	-36.3	-0.2	15
16 Holding gains on assets stated at current cost (2)	-49.2	-54.0	-99.2	-119.3	-33.7	-13.3	-13.4	8.3	-35.5	-2.4	-15.8	16
17 Consumer durable goods	-50.8	-53.6	-98.4	-118.2	-33.3	-12.7	-12.7	8.8	-35.7	-2.6	-16.2	17
18 Equipment and software	1.6	-0.4	-0.8	-1.0	-0.4	-0.6	-0.7	-0.5	0.2	0.3	0.3	18
19 Other factors (3)	-42.6	68.8	-45.8	-27.1	-5.2	-2.3	0.9	71.8	0.6	0.8	-5.3	19
Memo:												
20 Net worth outstanding (4)	27389.4	29909.8	33657.6	37017.3	37819.4	39030.6	38640.0	42229.6	43110.7	42426.2	42503.9	20
21 Disposable personal income	5422.6	5677.7	5968.2	6320.1	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7042.9	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

	1995	1996	1997	1998	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	446.4	427.9	703.0	621.6	48.5	144.5	51.1	124.2	70.3	307.3	191.5	1
2 Net investment flow	216.7	152.7	29.2	-88.1	13.3	-23.3	20.0	56.4	59.5	19.4	44.7	2
3 Net physical investment	242.3	217.3	276.7	303.2	79.9	87.7	85.1	96.4	98.0	107.0	107.9	3
4 Capital expenditures	665.9	684.7	783.8	847.1	218.2	221.7	228.0	239.1	241.7	256.2	261.7	4
5 - Consumption of fixed capital	434.3	459.5	489.7	522.8	136.6	140.1	143.7	144.9	148.3	152.2	156.0	5
6 - Inventory valuation adjustment	-18.3	3.1	8.5	17.0	1.3	-6.4	-1.7	-2.3	-4.6	-3.3	-2.3	6
7 - Access rights from fed. government	7.6	4.8	8.9	4.1	0.4	0.3	0.9	0.1	0	0.3	0.2	7
8 Net financial investment	32.7	4.8	-133.1	-124.3	-53.6	-26.4	-33.0	-26.2	-53.7	-25.4	-41.3	8
9 Net acquisition of financial assets	423.6	403.3	150.3	347.1	166.8	193.7	167.7	150.8	166.6	157.5	143.1	9
10 - Net increase in liabilities	390.8	398.5	283.5	471.5	220.3	220.1	200.7	177.0	220.3	182.9	184.4	10
11 Corporate equity issues	-58.3	-69.5	-114.4	-267.0	-13.0	-84.6	-32.1	-13.8	15.2	-62.2	-21.9	11
Holding gains on assets stated at market value (2)												
12 Real estate	95.1	91.5	379.1	423.6	25.2	67.6	25.3	3.3	8.8	205.7	95.0	12
13 Mutual fund shares	85.2	80.6	361.6	409.0	20.6	60.5	32.3	-16.8	4.9	201.6	95.0	13
14	10.0	10.9	17.5	14.6	4.6	7.1	-7.0	20.1	4.0	4.1	0	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	29.1	20.0	-11.7	28.5	-23.4	-13.3	-11.4	39.2	-8.3	16.1	16.0	15
16 Inventories (3)	17.2	-7.5	-33.7	-33.9	-17.5	-17.9	-26.4	-11.4	-16.2	13.3	15.5	16
17 Direct investment abroad	4.4	2.9	1.1	-15.9	-5.8	4.6	15.0	4.5	7.9	2.8	0.5	17
18 - Foreign direct investment in U.S.	2.8	7.7	-23.9	-4.3	0	0	0	-25.2	0	0	0.0	18
19	-4.7	-16.9	-44.8	-82.6	0.1	-0.0	0.0	-71.4	0	0.0	0.0	19
20 Other factors (4)	105.5	163.8	306.4	257.7	33.4	113.5	17.3	25.4	10.3	66.1	35.8	20
Memo:												
21 Net worth outstanding (market value)	5637.1	6065.0	6768.0	7389.6	7438.1	7582.6	7633.8	7758.0	7828.3	8135.6	8327.2	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	365.5	425.5	408.8	281.0	66.0	92.6	52.9	137.7	103.6	86.8	89.3	22
23 Net investment flow	216.7	152.7	29.2	-88.1	13.3	-23.3	20.0	56.4	59.5	19.4	44.7	23
24 Net physical investment	242.3	217.3	276.7	303.2	79.9	87.7	85.1	96.4	98.0	107.0	107.9	24
25 Capital expenditures	665.9	684.7	783.8	847.1	218.2	221.7	228.0	239.1	241.7	256.2	261.7	25
26 - Consumption of fixed capital	434.3	459.5	489.7	522.8	136.6	140.1	143.7	144.9	148.3	152.2	156.0	26
27 - Inventory valuation adjustment	-18.3	3.1	8.5	17.0	1.3	-6.4	-1.7	-2.3	-4.6	-3.3	-2.3	27
28 - Access rights from fed. government	7.6	4.8	8.9	4.1	0.4	0.3	0.9	0.1	0	0.3	0.2	28
29 Net financial investment	32.7	4.8	-133.1	-124.3	-53.6	-26.4	-33.0	-26.2	-53.7	-25.4	-41.3	29
30 Net acquisition of financial assets	423.6	403.3	150.3	347.1	166.8	193.7	167.7	150.8	166.6	157.5	143.1	30
31 - Net increase in liabilities	390.8	398.5	283.5	471.5	220.3	220.1	200.7	177.0	220.3	182.9	184.4	31
32 Corporate equity issues	-58.3	-69.5	-114.4	-267.0	-13.0	-84.6	-32.1	-13.8	15.2	-62.2	-21.9	32
33 Valuation adjustment on reproducible assets (6)	-43.0	8.1	-29.9	-45.8	-3.1	-24.3	3.0	-30.0	9.3	-25.5	-15.6	33
34 Holding gains on mutual fund shares (2)	10.0	10.9	17.5	14.6	4.6	7.1	-7.0	20.1	4.0	4.1	0	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	7.4	24.6	20.9	78.3	-0.1	0.0	-0.0	46.1	0	-0.0	-0.0	35
36 - Foreign direct investment in U.S.	2.8	7.7	-23.9	-4.3	0	0	0	-25.2	0	0	0.0	36
37	-4.7	-16.9	-44.8	-82.6	0.1	-0.0	0.0	-71.4	0	0.0	0.0	37
38 Other factors (4)	174.4	229.2	371.1	322.1	51.3	133.1	36.9	45.1	30.8	88.8	60.2	38
Memo:												
39 Net worth outstanding (historical cost)	3931.1	4356.6	4765.4	5046.3	5112.3	5204.9	5257.7	5395.4	5499.0	5585.8	5675.1	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.