

C.9  
May 1987  
*Balance Sheets*  
*Flow of Funds*

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*Balance Sheets*  
*For the U.S. Economy*  
*1947-86*

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*Board of Governors of the Federal Reserve System, Washington, D.C. 20551*

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Balance Sheets for the U.S. Economy  
1947-86

The attached tables are a preliminary form of complete sector balance sheets for the private sectors of the economy, in which estimates of tangible assets and land are combined with the financial assets and liabilities that are published in the Flow of Funds Accounts to produce measures of total position and net worth. Reproducible tangible assets as shown here are from the tabulations published by the Bureau of Economic Analysis as equipment, residential structures, and inventories. Values of land holdings are Federal Reserve estimates--based mainly on data from quinquennial Censuses of Government--on real estate assessments and relations of assessments to sale prices in transactions. An important aspect of these balance sheets is that reproducibles are valued at replacement cost net of straight-line depreciation, while land holdings are stated at current market values. These valuations carry through the balance sheets to affect the measures of net worth, which are calculated as total tangible and financial assets less total liabilities, and are thus based on current values.

These tables were last published in October 1986. This issue includes some revisions in the 1985 financial data, and the corporate and noncorporate business series for land holdings have been revised for 1981 through 1985.

For nonfinancial corporations the balance sheet statement includes an alternative measure of tangible assets at historical cost--the amount actually paid to acquire tangibles whenever purchased--and the alternative measure of net worth that results from this valuation. The historical-cost estimates for reproducibles come from the same BEA calculation that produces replacement cost estimates and are thus consistent for comparison of alternative pricing methods. The BEA calculation is a perpetual-inventory procedure that consists of accumulating purchases over a long period of years and deducting depreciation and retirements according to various schedules. It is entirely independent statistically of published business balance sheet measures of fixed assets, even for historical-cost measures.

Accompanying the balance sheets are parallel tables that relate changes in net worth that appear in the balance sheets to gross investment flows that are published in the Flow of Funds Accounts. Conceptually, changes in net worth for each sector should equal gross investment as published after subtracting depreciation and allowing for net flows of equity funds. Differences between the two measures arise principally from revaluation of tangible and financial assets from year to year as a result

of price movements. Beyond price changes, however, allowance must be made for land transactions, which are not included in Flow of Funds statements, as well as changes in land values. Further allowances are needed for statistical differences in depreciation measures and for discontinuities in source data that occur when the scope or method of measurement is changed. These adjustments appear in the individual sector stock-flow reconciliation statements included here.

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Consolidated Domestic Net Assets with Tangibles at Current Cost

1

Year-End Outstandings

Year-End Outstandings

|    | 1947     | 1948     | 1949     | 1950     | 1951     | 1952     | 1953     | 1954     |                                                   |    |
|----|----------|----------|----------|----------|----------|----------|----------|----------|---------------------------------------------------|----|
| 1  | 649,606  | 715,736  | 748,015  | 853,070  | 947,449  | 1000,385 | 1044,116 | 1090,417 | Tangible assets                                   | 1  |
| 2  | 507,348  | 564,396  | 590,573  | 675,833  | 753,049  | 797,219  | 833,525  | 864,790  | Reproducible assets (1)                           | 2  |
| 3  | 190,528  | 210,672  | 223,263  | 249,242  | 273,009  | 288,153  | 300,579  | 317,852  | Residential structures                            | 3  |
| 4  | 171,237  | 192,256  | 203,761  | 226,905  | 251,838  | 267,074  | 280,890  | 293,079  | Nonres. plant & equip.                            | 4  |
| 5  | 79,877   | 85,122   | 77,084   | 96,135   | 108,823  | 108,003  | 109,083  | 106,779  | Inventories                                       | 5  |
| 6  | 65,706   | 76,346   | 86,465   | 103,553  | 119,379  | 133,989  | 142,973  | 147,080  | Consumer durables                                 | 6  |
| 7  | 142,258  | 151,340  | 157,442  | 177,237  | 194,400  | 203,166  | 210,591  | 225,627  | Land at market values                             | 7  |
| 8  | 22,868   | 24,399   | 24,563   | 22,820   | 22,872   | 23,252   | 22,091   | 21,793   | U.S. gold and SDRs                                | 8  |
| 9  | 12,695   | 14,838   | 15,944   | 16,949   | 16,755   | 17,374   | 18,655   | 18,834   | Net claims on foreign (2)(3)                      | 9  |
| 10 | 685,169  | 754,973  | 788,522  | 892,839  | 987,076  | 1041,011 | 1084,862 | 1131,044 | Total consolidated domestic net assets (2)(3)     | 10 |
| 11 | 685,169  | 754,973  | 788,522  | 892,839  | 987,076  | 1041,011 | 1084,862 | 1131,044 | Domestic net worth by sector: Total, all sectors  | 11 |
| 12 | 894,868  | 956,160  | 992,854  | 1089,595 | 1183,980 | 1245,157 | 1296,067 | 1351,395 | Private total, consolidated                       | 12 |
| 13 | 430,689  | 459,503  | 475,169  | 517,815  | 562,522  | 606,570  | 635,044  | 664,922  | Households                                        | 13 |
| 14 | 784,961  | 824,787  | 860,207  | 955,379  | 1046,498 | 1105,177 | 1132,021 | 1243,038 | Sector basis                                      | 14 |
| 15 | 243,493  | 254,092  | 264,295  | 289,734  | 310,797  | 307,925  | 310,171  | 315,911  | -Equity in noncorp. bus.                          | 15 |
| 16 | 99,837   | 98,621   | 106,375  | 130,319  | 152,812  | 166,498  | 158,268  | 228,910  | -Corporate shares held (4)                        | 16 |
| 17 | 10,942   | 12,571   | 14,368   | 17,511   | 20,367   | 24,184   | 28,538   | 33,295   | -Pension fund reserves                            | 17 |
| 18 | 149,568  | 158,073  | 169,248  | 177,876  | 188,374  | 185,783  | 189,905  | 193,819  | Nonfarm noncorp. business                         | 18 |
| 19 | 100,995  | 103,246  | 102,201  | 120,277  | 131,638  | 131,336  | 129,318  | 131,282  | Farm business                                     | 19 |
| 20 | 183,338  | 202,512  | 212,785  | 235,933  | 259,998  | 275,610  | 290,740  | 305,316  | Nonfinancial corps. (2)                           | 20 |
| 21 | 30,278   | 32,826   | 33,451   | 37,694   | 41,448   | 45,858   | 51,060   | 56,056   | Private financial insts. (2)                      | 21 |
| 22 | 24,607   | 25,814   | 27,148   | 29,595   | 31,338   | 33,540   | 35,463   | 40,489   | Sector basis                                      | 22 |
| 23 | 10,942   | 12,571   | 14,368   | 17,511   | 20,367   | 24,184   | 28,538   | 33,295   | +Pension fund reserves                            | 23 |
| 24 | 5,271    | 5,559    | 8,065    | 9,412    | 10,257   | 11,866   | 12,941   | 17,728   | -Corp. equities held (4)                          | 24 |
| 25 | -210,830 | -203,226 | -208,550 | -203,277 | -199,097 | -206,125 | -214,565 | -223,928 | Public sectors: financial assets less liabilities | 25 |
| 26 | -3,647   | -4,695   | -6,459   | -8,450   | -9,750   | -11,935  | -13,961  | -17,865  | State and local governments                       | 26 |
| 27 | -207,427 | -198,783 | -202,356 | -195,118 | -189,659 | -194,533 | -200,964 | -206,437 | U.S. government                                   | 27 |
| 28 | 244      | 252      | 265      | 291      | 312      | 343      | 360      | 374      | Sponsored credit agencies                         | 28 |
| 29 | -        | -        | -        | -        | -        | -        | -        | -        | Monetary authority                                | 29 |
| 30 | 1,131    | 2,039    | 4,218    | 6,521    | 2,193    | 1,979    | 3,360    | 3,577    | Unallocated financial assets                      | 30 |

- (1) At replacement cost.  
(2) Net of foreign direct investment in U.S. business, but before deduction of foreign holdings of U.S. publicly-issued equities.  
(3) Excludes U.S. holdings of foreign equities.  
(4) Includes holdings of foreign shares.

Data are in millions of dollars.

2

Consolidated Domestic Net Assets with Tangibles at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                                   | 1955     | 1956     | 1957     | 1958     | 1959     | 1960     | 1961     | 1962     |    |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| 1 Tangible assets                                 | 1176.215 | 1283.929 | 1350.818 | 1407.802 | 1474.983 | 1532.701 | 1584.336 | 1645.909 | 1  |
| 2 Reproducible assets (1)                         | 933.718  | 1012.237 | 1058.593 | 1091.811 | 1139.386 | 1175.499 | 1207.794 | 1254.753 | 2  |
| 3 Residential structures                          | 342.427  | 361.660  | 375.455  | 390.946  | 409.688  | 425.962  | 441.560  | 459.106  | 3  |
| 4 Nonres. plant & equip.                          | 319.983  | 355.916  | 380.667  | 392.660  | 409.015  | 420.382  | 432.260  | 449.563  | 4  |
| 5 Inventories                                     | 114.008  | 122.784  | 126.296  | 126.243  | 131.674  | 135.499  | 137.179  | 143.767  | 5  |
| 6 Consumer durables                               | 157.315  | 171.877  | 176.175  | 181.962  | 189.009  | 193.656  | 196.795  | 202.317  | 6  |
| 7 Land at market values                           | 242.497  | 271.692  | 292.225  | 315.991  | 335.597  | 357.202  | 376.542  | 391.156  | 7  |
| 8 U.S. gold and SDRs                              | 21.753   | 22.058   | 22.857   | 20.582   | 19.507   | 17.804   | 16.947   | 16.057   | 8  |
| 9 Net claims on foreign (2)(3)                    | 19.532   | 22.993   | 26.992   | 29.444   | 29.583   | 32.230   | 36.058   | 39.184   | 9  |
| Total consolidated domestic net assets (2)(3)     | 1217.500 | 1328.980 | 1400.667 | 1457.828 | 1524.073 | 1582.735 | 1637.341 | 1701.150 | 10 |
| Domestic net worth by sector:                     |          |          |          |          |          |          |          |          |    |
| 11 Total, all sectors                             | 1217.500 | 1328.980 | 1400.667 | 1457.828 | 1524.073 | 1582.735 | 1637.341 | 1701.150 | 11 |
| 12 Private total, consolidated                    | 1435.109 | 1545.867 | 1619.844 | 1693.807 | 1767.699 | 1828.658 | 1891.753 | 1964.749 | 12 |
| 13 Households                                     | 705.670  | 756.170  | 785.109  | 823.510  | 862.877  | 902.661  | 938.581  | 974.371  | 13 |
| 14 Sector basis                                   | 1351.600 | 1443.638 | 1453.037 | 1617.796 | 1700.201 | 1745.739 | 1903.324 | 1893.718 | 14 |
| 15 -Equity in noncorp. bus.                       | 326.977  | 345.748  | 357.928  | 373.780  | 381.905  | 387.919  | 398.166  | 409.891  | 15 |
| 16 -Corporate shares held (4)                     | 278.455  | 296.041  | 258.668  | 360.070  | 386.173  | 378.431  | 477.928  | 416.161  | 16 |
| 17 -Pension fund reserves                         | 40.498   | 45.679   | 51.332   | 60.436   | 69.246   | 76.728   | 88.649   | 93.295   | 17 |
| 18 Nonfarm noncorp. business                      | 202.255  | 214.221  | 220.653  | 227.440  | 232.862  | 237.998  | 243.685  | 250.698  | 18 |
| 19 Farm business                                  | 134.110  | 141.427  | 147.607  | 157.355  | 160.261  | 161.205  | 166.109  | 171.175  | 19 |
| 20 Nonfinancial corps. (2)                        | 332.509  | 367.469  | 392.232  | 407.523  | 427.814  | 435.574  | 448.328  | 462.029  | 20 |
| 21 Private financial insts. (2)                   | 60.565   | 66.580   | 74.243   | 77.979   | 83.885   | 91.220   | 95.050   | 106.476  | 21 |
| 22 Sector basis                                   | 44.211   | 46.847   | 48.441   | 53.904   | 57.273   | 60.731   | 67.786   | 71.098   | 22 |
| 23 +Pension fund reserves                         | 40.498   | 45.679   | 51.332   | 60.436   | 69.246   | 76.728   | 88.649   | 93.295   | 23 |
| 24 -Corp. equities held (4)                       | 24.144   | 25.946   | 25.530   | 36.361   | 42.634   | 46.239   | 61.385   | 57.917   | 24 |
| Public sectors: financial assets less liabilities | -224.500 | -223.566 | -226.398 | -242.308 | -249.018 | -250.281 | -260.090 | -267.824 | 25 |
| 26 State and local governments                    | -22.108  | -25.471  | -29.799  | -34.596  | -38.255  | -41.478  | -45.546  | -48.838  | 26 |
| 27 U.S. government                                | -202.784 | -198.500 | -197.042 | -208.190 | -211.271 | -209.342 | -215.129 | -219.626 | 27 |
| 28 Sponsored credit agencies                      | 392      | 405      | 443      | 478      | 508      | 539      | 585      | 640      | 28 |
| 29 Monetary authority                             | -        | -        | -        | -        | -        | -        | -        | -        | 29 |
| 30 Unallocated financial assets                   | 6.891    | 6.679    | 7.221    | 6.329    | 5.392    | 4.358    | 5.678    | 4.225    | 30 |

- (1) At replacement cost.  
(2) Net of foreign direct investment in U.S. business, but before deduction of foreign holdings of U.S. publicly-issued equities.  
(3) Excludes U.S. holdings of foreign equities.  
(4) Includes holdings of foreign shares.

Data are in millions of dollars.

Consolidated Domestic Net Assets with Tangibles at Current Cost

3

Year-End Outstandings

Year-End Outstandings

|    | 1963     | 1964     | 1965     | 1966     | 1967     | 1968     | 1969     | 1970     |                                                   |    |
|----|----------|----------|----------|----------|----------|----------|----------|----------|---------------------------------------------------|----|
| 1  | 1710,213 | 1805,223 | 1919,251 | 2094,634 | 2227,247 | 2436,866 | 2651,374 | 2827,471 | Tangible assets                                   | 1  |
| 2  | 1302,444 | 1376,025 | 1467,015 | 1602,133 | 1717,688 | 1903,065 | 2092,829 | 2250,065 | Reproducible assets (1)                           | 2  |
| 3  | 471,540  | 502,050  | 526,165  | 567,478  | 596,380  | 667,831  | 731,905  | 772,214  | Residential structures                            | 3  |
| 4  | 468,552  | 494,943  | 535,711  | 590,951  | 640,677  | 709,247  | 784,783  | 865,131  | Nonres. plant & equip.                            | 4  |
| 5  | 149,551  | 155,319  | 169,078  | 185,217  | 197,421  | 211,770  | 232,411  | 240,286  | Inventories                                       | 5  |
| 6  | 212,801  | 223,713  | 236,061  | 258,487  | 283,210  | 314,217  | 343,730  | 372,434  | Consumer durables                                 | 6  |
| 7  | 407,769  | 429,198  | 452,236  | 492,501  | 509,559  | 533,801  | 558,545  | 577,406  | Land at market values                             | 7  |
| 8  | 15,596   | 15,471   | 13,806   | 13,235   | 12,065   | 10,892   | 11,859   | 11,923   | U.S. gold and SDRs                                | 8  |
| 9  | 42,078   | 49,268   | 55,241   | 58,246   | 61,809   | 65,637   | 65,308   | 66,642   | Net claims on foreign (2)(3)                      | 9  |
| 10 | 1767,887 | 1869,962 | 1988,298 | 2166,115 | 2301,121 | 2513,395 | 2728,541 | 2906,036 | Total consolidated domestic net assets (2)(3)     | 10 |
| 11 | 1767,887 | 1869,962 | 1988,298 | 2166,115 | 2301,121 | 2513,395 | 2728,541 | 2906,036 | Domestic net worth by sector: Total, all sectors  | 11 |
| 12 | 2034,764 | 2142,848 | 2262,377 | 2441,781 | 2596,061 | 2819,290 | 3026,982 | 3218,664 | Private total, consolidated                       | 12 |
| 13 | 1014,244 | 1075,646 | 1138,602 | 1236,398 | 1336,866 | 1476,962 | 1587,445 | 1698,666 | Households                                        | 13 |
| 14 | 2030,338 | 2168,347 | 2332,420 | 2405,892 | 2678,994 | 3000,525 | 3038,147 | 3169,284 | Sector basis                                      | 14 |
| 15 | 421,728  | 436,918  | 458,395  | 485,392  | 501,999  | 532,670  | 558,948  | 577,158  | -Equity in noncorp. bus.                          | 15 |
| 16 | 488,677  | 535,586  | 600,373  | 540,780  | 676,129  | 806,694  | 698,561  | 681,803  | -Corporate shares held (4)                        | 16 |
| 17 | 105,689  | 120,197  | 135,050  | 143,322  | 164,000  | 184,199  | 193,193  | 211,657  | -Pension fund reserves                            | 17 |
| 18 | 256,965  | 266,673  | 276,019  | 296,010  | 303,378  | 323,936  | 342,041  | 354,486  | Nonfarm noncorp. business                         | 18 |
| 19 | 177,165  | 183,059  | 196,103  | 203,637  | 213,571  | 224,445  | 233,233  | 239,432  | Farm business                                     | 19 |
| 20 | 476,061  | 499,008  | 528,273  | 568,388  | 605,323  | 650,933  | 709,661  | 763,601  | Nonfinancial corps. (2)                           | 20 |
| 21 | 110,329  | 118,462  | 123,380  | 137,348  | 136,923  | 143,014  | 154,602  | 162,479  | Private financial insts. (2)                      | 21 |
| 22 | 75,285   | 81,814   | 87,106   | 88,427   | 95,221   | 103,956  | 102,440  | 101,183  | Sector basis                                      | 22 |
| 23 | 105,689  | 120,197  | 135,050  | 143,322  | 164,000  | 184,199  | 193,193  | 211,657  | +Pension fund reserves                            | 23 |
| 24 | 70,645   | 83,549   | 98,776   | 94,401   | 122,298  | 145,141  | 141,031  | 150,361  | -Corp. equities held (4)                          | 24 |
| 25 | -271,298 | -278,035 | -281,816 | -287,473 | -305,667 | -320,242 | -323,781 | -340,879 | Public sectors: financial assets less liabilities | 25 |
| 26 | -50,857  | -53,899  | -56,804  | -59,267  | -64,070  | -69,184  | -79,181  | -83,855  | State and local governments                       | 26 |
| 27 | -221,140 | -224,884 | -225,815 | -229,055 | -242,488 | -251,964 | -245,541 | -257,982 | U.S. government                                   | 27 |
| 28 | 699      | 748      | 803      | 849      | 891      | 906      | 941      | 958      | Sponsored credit agencies                         | 28 |
| 29 | -        | -        | -        | -        | -        | -        | -        | -        | Monetary authority                                | 29 |
| 30 | 4,421    | 5,149    | 7,737    | 11,807   | 10,727   | 14,347   | 25,340   | 28,251   | Unallocated financial assets                      | 30 |

- (1) At replacement cost.  
(2) Net of foreign direct investment in U.S. business, but before deduction of foreign holdings of U.S. publicly-issued equities.  
(3) Excludes U.S. holdings of foreign equities.  
(4) Includes holdings of foreign shares.

Data are in millions of dollars.

4

Consolidated Domestic Net Assets with Tangibles at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                                   | 1971     | 1972     | 1973     | 1974     | 1975     | 1976     | 1977     | 1978     |    |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| 1 Tangible assets                                 | 3078.595 | 3394.871 | 3906.340 | 4570.868 | 4979.123 | 5554.240 | 6317.385 | 7403.577 | 1  |
| 2 Reproducible assets (1)                         | 2462.556 | 2707.997 | 3090.632 | 3652.312 | 3959.007 | 4358.209 | 4912.136 | 5703.478 | 2  |
| 3 Residential structures                          | 860.459  | 964.656  | 1109.890 | 1262.175 | 1363.500 | 1532.333 | 1785.154 | 2095.090 | 3  |
| 4 Nonres. plant & equip.                          | 950.521  | 1033.065 | 1157.661 | 1422.612 | 1570.979 | 1709.871 | 1895.798 | 2199.699 | 4  |
| 5 Inventories                                     | 257.845  | 285.592  | 352.581  | 423.346  | 428.829  | 463.252  | 505.687  | 588.227  | 5  |
| 6 Consumer durables                               | 393.731  | 424.684  | 470.500  | 544.179  | 595.699  | 652.753  | 725.497  | 820.462  | 6  |
| 7 Land at market values                           | 616.039  | 686.874  | 815.708  | 918.556  | 1020.116 | 1196.031 | 1405.249 | 1700.099 | 7  |
| 8 U.S. gold and SDRs                              | 11.306   | 12.445   | 13.818   | 14.026   | 13.934   | 13.993   | 14.348   | 13.229   | 8  |
| 9 Net claims on foreign (2)(3)                    | 56.739   | 52.540   | 57.184   | 57.555   | 84.833   | 104.462  | 86.621   | 92.590   | 9  |
| Total consolidated domestic net assets (2)(3)     | 3146.640 | 3459.856 | 3977.342 | 4642.449 | 5077.890 | 5672.695 | 6418.354 | 7509.396 | 10 |
| Domestic net worth by sector:                     |          |          |          |          |          |          |          |          |    |
| 11 Total, all sectors                             | 3146.640 | 3459.856 | 3977.342 | 4642.449 | 5077.890 | 5672.695 | 6418.354 | 7509.396 | 11 |
| 12 Private total, consolidated                    | 3485.999 | 3811.471 | 4326.454 | 5034.596 | 5536.056 | 6183.331 | 6970.006 | 8079.959 | 12 |
| 13 Households                                     | 1854.595 | 2025.911 | 2254.561 | 2544.309 | 2772.057 | 3097.908 | 3498.155 | 4006.623 | 13 |
| 14 Sector basis                                   | 3494.836 | 3860.207 | 4019.386 | 4209.101 | 4760.581 | 5387.673 | 5940.024 | 6788.723 | 14 |
| 15 -Equity in noncorp. bus.                       | 617.657  | 682.453  | 807.427  | 907.043  | 1000.726 | 1132.054 | 1282.668 | 1533.052 | 15 |
| 16 -Corporate shares held (4)                     | 777.360  | 861.669  | 663.091  | 459.236  | 598.011  | 707.561  | 663.261  | 675.282  | 16 |
| 17 -Pension fund reserves                         | 245.224  | 290.174  | 294.307  | 298.513  | 389.787  | 450.170  | 495.940  | 573.766  | 17 |
| 18 Nonfarm noncorp. business                      | 377.437  | 409.767  | 462.594  | 533.276  | 573.943  | 639.532  | 742.029  | 894.043  | 18 |
| 19 Farm business                                  | 258.301  | 293.211  | 370.788  | 401.900  | 458.906  | 529.594  | 581.332  | 687.106  | 19 |
| 20 Nonfinancial corps. (2)                        | 833.731  | 907.962  | 1024.213 | 1293.789 | 1441.612 | 1587.534 | 1750.889 | 2004.093 | 20 |
| 21 Private financial insts. (2)                   | 161.935  | 174.620  | 214.298  | 261.322  | 289.538  | 328.763  | 397.601  | 488.094  | 21 |
| 22 Sector basis                                   | 112.281  | 121.855  | 124.810  | 121.063  | 115.912  | 133.556  | 148.631  | 179.485  | 22 |
| 23 -Pension fund reserves                         | 245.224  | 290.174  | 294.307  | 298.513  | 389.787  | 450.170  | 495.940  | 573.766  | 23 |
| 24 -Corp. equities held (4)                       | 195.570  | 237.409  | 204.819  | 158.254  | 216.161  | 254.963  | 246.970  | 265.157  | 24 |
| Public sectors: financial assets less liabilities | -374.341 | -391.191 | -393.874 | -410.593 | -492.583 | -548.322 | -588.130 | -623.669 | 25 |
| 26 State and local governments                    | -93.906  | -93.772  | -90.610  | -95.845  | -103.341 | -101.787 | -85.973  | -82.623  | 26 |
| 27 U.S. government                                | -281.488 | -298.618 | -304.724 | -316.676 | -391.441 | -449.065 | -505.042 | -543.451 | 27 |
| 28 Sponsored credit agencies                      | 1.053    | 1.199    | 1.460    | 1.928    | 2.199    | 2.530    | 2.885    | 3.405    | 28 |
| 29 Monetary authority                             | -        | -        | -        | -        | -        | -        | -        | -        | 29 |
| 30 Unallocated financial assets                   | 34.982   | 39.576   | 44.762   | 18.446   | 34.417   | 37.686   | 36.478   | 53.106   | 30 |

(1) At replacement cost.

(2) Net of foreign direct investment in U.S. business, but before deduction of foreign holdings of U.S. publicly-issued equities.

(3) Excludes U.S. holdings of foreign equities.

(4) Includes holdings of foreign shares.

Data are in millions of dollars.

Consolidated Domestic Net Assets with Tangibles at Current Cost

Year-End Outstandings

Year-End Outstandings

|    | 1979     | 1980      | 1981      | 1982      | 1983      | 1984      | 1985      | 1986      |                                                   |    |
|----|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------------------|----|
| 1  | 8495,282 | 9575,437  | 10599,850 | 10679,445 | 11427,791 | 12018,738 | 12454,050 | 13205,342 | Tangible assets                                   | 1  |
| 2  | 6466,612 | 7243,127  | 7989,046  | 8155,359  | 8592,950  | 9122,521  | 9504,598  | 10030,096 | Reproducible assets (1)                           | 2  |
| 3  | 2407,398 | 2676,405  | 2928,454  | 2893,937  | 3112,749  | 3307,652  | 3435,123  | 3706,251  | Residential structures                            | 3  |
| 4  | 2459,108 | 2807,427  | 3175,130  | 3348,274  | 3450,406  | 3628,311  | 3771,757  | 3944,661  | Nonres. plant & equip.                            | 4  |
| 5  | 674,812  | 739,326   | 788,988   | 771,459   | 822,913   | 894,142   | 904,422   | 851,901   | Inventories                                       | 5  |
| 6  | 925,294  | 1019,969  | 1096,474  | 1141,689  | 1206,882  | 1292,416  | 1393,296  | 1527,283  | Consumer durables                                 | 6  |
| 7  | 2028,670 | 2332,310  | 2610,804  | 2524,086  | 2834,841  | 2896,217  | 2949,452  | 3175,246  | Land at market values                             | 7  |
| 8  | 13,896   | 13,770    | 15,246    | 16,398    | 16,146    | 16,737    | 18,383    | 19,459    | U.S. gold and SDRs                                | 8  |
| 9  | 115,941  | 136,769   | 172,248   | 180,115   | 146,706   | 55,843    | -36,838   | -152,073  | Net claims on foreign (2)(3)                      | 9  |
| 10 | 8625,119 | 9725,976  | 10787,344 | 10875,958 | 11590,643 | 12091,318 | 12435,595 | 13072,728 | Total consolidated domestic net assets (2)(3)     | 10 |
| 11 | 8625,119 | 9725,976  | 10787,344 | 10875,958 | 11590,643 | 12091,318 | 12435,595 | 13072,728 | Domestic net worth by sector: Total, all sectors  | 11 |
| 12 | 9230,305 | 10434,992 | 11562,989 | 11831,850 | 12741,878 | 13473,005 | 14025,621 | 14876,878 | Private total, consolidated                       | 12 |
| 13 | 4504,458 | 4991,548  | 5534,678  | 5662,800  | 6280,648  | 6817,256  | 7262,677  | 7972,360  | Households                                        | 13 |
| 14 | 7820,881 | 9028,223  | 9796,431  | 10184,852 | 11216,354 | 11849,223 | 12873,351 | 14049,327 | Sector basis                                      | 14 |
| 15 | 1816,002 | 2096,256  | 2303,970  | 2291,835  | 2365,393  | 2356,496  | 2356,145  | 2409,903  | -Equity in noncorp. bus.                          | 15 |
| 16 | 820,662  | 1102,950  | 1056,233  | 1175,721  | 1324,032  | 1328,240  | 1665,044  | 1866,413  | -Corporate shares held (4)                        | 16 |
| 17 | 679,759  | 837,469   | 901,550   | 1054,496  | 1246,281  | 1347,231  | 1589,485  | 1800,651  | -Pension fund reserves                            | 17 |
| 18 | 1078,466 | 1285,159  | 1508,444  | 1538,964  | 1626,490  | 1713,457  | 1788,567  | 1882,563  | Nonfarm noncorp. business                         | 18 |
| 19 | 793,049  | 872,147   | 855,404   | 809,539   | 794,519   | 691,440   | 610,299   | 567,032   | Farm business                                     | 19 |
| 20 | 2273,469 | 2603,879  | 2889,799  | 2971,937  | 3107,397  | 3172,609  | 3200,432  | 3198,861  | Nonfinancial corps. (2)                           | 20 |
| 21 | 580,863  | 682,259   | 774,664   | 848,610   | 932,824   | 1078,243  | 1163,646  | 1256,062  | Private financial insts. (2)                      | 21 |
| 22 | 211,658  | 249,537   | 257,216   | 262,774   | 287,512   | 329,076   | 368,317   | 405,004   | Sector basis                                      | 22 |
| 23 | 679,759  | 837,469   | 901,550   | 1054,496  | 1246,281  | 1347,231  | 1589,485  | 1800,651  | +Pension fund reserves                            | 23 |
| 24 | 310,554  | 404,747   | 384,102   | 468,660   | 600,969   | 598,064   | 794,156   | 949,593   | -Corp. equities held (4)                          | 24 |
| 25 | -653,412 | -727,199  | -794,726  | -933,047  | -1122,910 | -1293,019 | -1496,984 | -1703,557 | Public sectors: financial assets less liabilities | 25 |
| 26 | -88,707  | -97,266   | -97,509   | -97,292   | -94,504   | -76,423   | -67,156   | -52,222   | State and local governments                       | 26 |
| 27 | -568,666 | -634,231  | -702,013  | -841,858  | -1035,376 | -1224,433 | -1436,222 | -1659,355 | U.S. government                                   | 27 |
| 28 | 3,961    | 4,298     | 4,796     | 6,103     | 6,970     | 7,837     | 6,394     | 8,020     | Sponsored credit agencies                         | 28 |
| 29 | -        | -         | -         | -         | -         | -         | -         | -         | Monetary authority                                | 29 |
| 30 | 48,226   | 18,183    | 19,081    | -22,845   | -28,325   | -88,668   | -93,042   | -100,593  | Unallocated financial assets                      | 30 |

- (1) At replacement cost.  
(2) Net of foreign direct investment in U.S. business, but before deduction of foreign holdings of U.S. publicly-issued equities.  
(3) Excludes U.S. holdings of foreign equities.  
(4) Includes holdings of foreign shares.

Data are in millions of dollars.

Distribution of Tangible Assets by Sector

6

Year-End Outstandings

Year-End Outstandings

|                                   | 1947    | 1948    | 1949    | 1950    | 1951    | 1952     | 1953     | 1954     |    |
|-----------------------------------|---------|---------|---------|---------|---------|----------|----------|----------|----|
| 1 Total holdings of tangibles     | 649.606 | 715.736 | 748.015 | 853.070 | 947.449 | 1000.385 | 1044.116 | 1090.417 | 1  |
| 2 Households&nonprofit insts.     | 201.865 | 232.703 | 248.373 | 294.958 | 335.031 | 373.694  | 397.837  | 422.088  | 2  |
| 3 Farm business                   | 100.923 | 104.081 | 104.046 | 123.430 | 136.255 | 136.901  | 134.589  | 137.453  | 3  |
| 4 Nonfarm noncorp. business       | 142.366 | 151.644 | 162.527 | 171.819 | 182.539 | 179.962  | 184.512  | 189.980  | 4  |
| 5 Nonfarm nonfinan. corps.        | 201.393 | 223.993 | 229.668 | 259.078 | 289.354 | 305.376  | 322.385  | 335.722  | 5  |
| 6 Financial corporations          | 3.059   | 3.315   | 3.401   | 3.785   | 4.270   | 4.452    | 4.793    | 5.174    | 6  |
| 7 Plant and equipment (1)         | 171.237 | 192.256 | 203.761 | 226.903 | 251.838 | 267.074  | 280.890  | 293.079  | 7  |
| 8 Nonprofit institutions          | 8.446   | 9.159   | 9.604   | 11.077  | 12.775  | 15.790   | 16.502   | 17.577   | 8  |
| 9 Farm business                   | 11.918  | 14.536  | 16.462  | 19.007  | 21.440  | 22.750   | 23.365   | 23.670   | 9  |
| 10 Nonfarm noncorp. business      | 24.474  | 27.423  | 28.483  | 31.970  | 35.197  | 34.122   | 35.264   | 36.426   | 10 |
| 11 Nonfarm nonfin. corporations   | 123.675 | 138.191 | 146.192 | 161.498 | 178.656 | 190.493  | 201.575  | 210.965  | 11 |
| 12 Financial corporations         | 2.724   | 2.947   | 3.020   | 3.351   | 3.770   | 3.919    | 4.184    | 4.441    | 12 |
| 13 Residential structures (1)     | 190.528 | 210.672 | 223.263 | 249.242 | 273.009 | 288.153  | 300.579  | 317.852  | 13 |
| 14 Households: owner-occupants    | 101.844 | 117.907 | 122.297 | 145.322 | 163.819 | 182.250  | 194.135  | 209.632  | 14 |
| 15 Nonprofit institutions         | 5.186   | 5.461   | 5.266   | 5.683   | 5.934   | 5.077    | 5.099    | 5.193    | 15 |
| 16 Farm business                  | 15.191  | 16.266  | 16.841  | 17.937  | 18.854  | 19.121   | 19.151   | 19.342   | 16 |
| 17 Nonfarm noncorp. business      | 64.375  | 66.819  | 74.474  | 75.575  | 79.421  | 76.636   | 77.081   | 78.479   | 17 |
| 18 Nonfarm nonfin. corporations   | 3.932   | 4.219   | 4.385   | 4.725   | 4.981   | 5.069    | 5.113    | 5.206    | 18 |
| 19 Inventories (2)                | 79.877  | 85.122  | 77.084  | 96.135  | 108.823 | 108.003  | 109.083  | 106.779  | 19 |
| 20 Farm business                  | 21.038  | 19.304  | 16.664  | 22.454  | 24.908  | 23.307   | 21.995   | 21.245   | 20 |
| 21 Nonfarm noncorp. business      | 10.362  | 11.999  | 11.033  | 13.462  | 14.215  | 13.882   | 14.378   | 14.276   | 21 |
| 22 Corporations                   | 48.477  | 53.819  | 49.387  | 60.219  | 69.700  | 70.814   | 72.710   | 71.258   | 22 |
| 23 Consumer durables (Households) | 65.706  | 76.346  | 86.465  | 103.553 | 119.379 | 133.989  | 142.973  | 147.080  | 23 |
| 24 Land at market value           | 142.258 | 151.340 | 157.442 | 177.237 | 194.400 | 203.166  | 210.591  | 225.627  | 24 |
| 25 Households&nonprofit insts.    | 20.683  | 23.830  | 24.741  | 29.323  | 33.124  | 36.588   | 39.128   | 42.606   | 25 |
| 26 Farm business                  | 52.776  | 53.975  | 54.079  | 64.032  | 71.053  | 71.723   | 70.078   | 73.196   | 26 |
| 27 Nonfarm noncorp. business      | 43.155  | 45.403  | 48.537  | 50.812  | 53.706  | 55.322   | 57.789   | 60.799   | 27 |
| 28 Nonfarm nonfinan. corps.       | 25.309  | 27.764  | 29.704  | 32.636  | 36.017  | 39.000   | 42.987   | 48.293   | 28 |
| 29 Financial corporations         | 335     | 368     | 381     | 434     | 500     | 533      | 609      | 733      | 29 |

(1) At replacement cost.

(2) At year-end prices.

Data are in millions of dollars.

Distribution of Tangible Assets by Sector

7

Year-End Outstandings

Year-End Outstandings

|    | 1955     | 1956     | 1957     | 1958     | 1959     | 1960     | 1961     | 1962     |                                |    |
|----|----------|----------|----------|----------|----------|----------|----------|----------|--------------------------------|----|
| 1  | 1176.215 | 1283.929 | 1350.818 | 1407.802 | 1474.983 | 1532.701 | 1584.336 | 1645.909 | Total holdings of tangibles    | 1  |
| 2  | 460.448  | 504.056  | 526.747  | 551.987  | 581.117  | 611.811  | 633.963  | 659.496  | Households&nonprofit insts.    | 2  |
| 3  | 141.796  | 150.158  | 157.663  | 168.849  | 174.712  | 177.182  | 183.700  | 190.936  | Farm business                  | 3  |
| 4  | 200.657  | 212.549  | 219.296  | 225.664  | 233.370  | 240.944  | 247.608  | 257.071  | Nonfarm noncorp. business      | 4  |
| 5  | 367.317  | 410.238  | 439.521  | 453.142  | 476.880  | 493.209  | 508.781  | 527.068  | Nonfarm nonfinan. corps.       | 5  |
| 6  | 5.997    | 6.928    | 7.591    | 8.160    | 8.904    | 9.555    | 10.284   | 11.338   | Financial corporations         | 6  |
| 7  | 319.968  | 355.916  | 380.667  | 392.660  | 409.015  | 420.382  | 432.260  | 449.563  | Plant and equipment (1)        | 7  |
| 8  | 19.639   | 22.090   | 23.677   | 25.029   | 26.594   | 28.148   | 30.586   | 33.032   | Nonprofit institutions         | 8  |
| 9  | 24.810   | 25.902   | 26.371   | 26.867   | 27.487   | 27.590   | 27.960   | 28.753   | Farm business                  | 9  |
| 10 | 40.303   | 44.579   | 46.993   | 48.120   | 50.098   | 51.270   | 52.717   | 54.956   | Nonfarm noncorp. business      | 10 |
| 11 | 230.103  | 257.504  | 277.332  | 285.999  | 297.664  | 305.767  | 313.132  | 323.884  | Nonfarm nonfin. corporations   | 11 |
| 12 | 5.113    | 5.841    | 6.294    | 6.645    | 7.172    | 7.607    | 8.065    | 8.898    | Financial corporations         | 12 |
| 13 | 342.427  | 361.660  | 375.455  | 390.946  | 409.688  | 425.962  | 441.560  | 459.106  | Residential structures (1)     | 13 |
| 14 | 231.005  | 248.279  | 261.335  | 275.396  | 291.490  | 305.663  | 318.004  | 330.988  | Households: owner-occupants    | 14 |
| 15 | 5.369    | 5.517    | 5.626    | 5.801    | 6.035    | 6.241    | 6.564    | 7.129    | Nonprofit institutions         | 15 |
| 16 | 19.639   | 19.759   | 19.610   | 19.437   | 19.382   | 19.235   | 19.186   | 19.091   | Farm business                  | 16 |
| 17 | 81.055   | 82.643   | 83.342   | 84.562   | 86.705   | 88.475   | 91.048   | 94.537   | Nonfarm noncorp. business      | 17 |
| 18 | 5.359    | 5.462    | 5.542    | 5.750    | 6.076    | 6.348    | 6.758    | 7.361    | Nonfarm nonfin. corporations   | 18 |
| 19 | 114.008  | 122.784  | 126.296  | 126.243  | 131.674  | 135.499  | 137.179  | 143.767  | Inventories (2)                | 19 |
| 20 | 19.933   | 19.939   | 21.155   | 22.584   | 22.060   | 23.291   | 23.815   | 25.206   | Farm business                  | 20 |
| 21 | 15.155   | 15.890   | 16.370   | 16.886   | 16.881   | 16.618   | 15.599   | 15.780   | Nonfarm noncorp. business      | 21 |
| 22 | 78.920   | 86.955   | 88.771   | 86.773   | 92.733   | 95.590   | 97.765   | 102.781  | Corporations                   | 22 |
| 23 | 157.315  | 171.877  | 176.175  | 181.962  | 189.009  | 193.656  | 196.795  | 202.317  | Consumer durables (Households) | 23 |
| 24 | 242.497  | 271.692  | 292.225  | 315.991  | 335.597  | 357.202  | 376.542  | 391.156  | Land at market value           | 24 |
| 25 | 47.120   | 56.293   | 59.934   | 63.799   | 67.989   | 78.103   | 82.214   | 86.030   | Households&nonprofit insts.    | 25 |
| 26 | 77.414   | 84.558   | 90.527   | 99.961   | 105.783  | 107.066  | 112.739  | 117.886  | Farm business                  | 26 |
| 27 | 64.144   | 69.437   | 72.591   | 76.096   | 79.686   | 84.581   | 88.244   | 91.758   | Nonfarm noncorp. business      | 27 |
| 28 | 52.935   | 60.317   | 67.876   | 74.620   | 80.407   | 85.504   | 91.126   | 93.042   | Nonfarm nonfinan. corps.       | 28 |
| 29 | 884      | 1.087    | 1.297    | 1.515    | 1.732    | 1.948    | 2.219    | 2.440    | Financial corporations         | 29 |

(1) At replacement cost.  
(2) At year-end prices.

Data are in millions of dollars.

8

Distribution of Tangible Assets by Sector

Year-End Outstandings

Year-End Outstandings

|                                   | 1963     | 1964     | 1965     | 1966     | 1967     | 1968     | 1969     | 1970     |    |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| 1 Total holdings of tangibles     | 1710.213 | 1805.223 | 1919.251 | 2094.634 | 2227.247 | 2436.866 | 2651.374 | 2827.471 | 1  |
| 2 Households&nonprofit insts.     | 684.885  | 727.082  | 766.263  | 844.294  | 899.889  | 1002.422 | 1096.434 | 1167.540 | 2  |
| 3 Farm business                   | 200.378  | 208.669  | 225.280  | 236.207  | 248.881  | 260.969  | 271.878  | 279.930  | 3  |
| 4 Nonfarm noncorp. business       | 265.372  | 279.761  | 294.810  | 319.046  | 332.654  | 361.384  | 392.319  | 417.227  | 4  |
| 5 Nonfarm nonfinan. corps.        | 547.341  | 575.984  | 617.322  | 677.610  | 726.638  | 789.967  | 865.812  | 934.953  | 5  |
| 6 Financial corporations          | 12.237   | 13.727   | 15.576   | 17.477   | 19.185   | 22.124   | 24.931   | 27.821   | 6  |
| 7 Plant and equipment (1)         | 468.552  | 494.943  | 535.711  | 590.951  | 640.677  | 709.247  | 784.783  | 865.131  | 7  |
| 8 Nonprofit institutions          | 35.774   | 38.729   | 42.782   | 47.686   | 51.320   | 57.599   | 64.763   | 71.722   | 8  |
| 9 Farm business                   | 29.886   | 31.107   | 33.313   | 36.105   | 38.600   | 41.838   | 45.609   | 49.228   | 9  |
| 10 Nonfarm noncorp. business      | 57.644   | 61.148   | 66.192   | 72.705   | 77.454   | 85.050   | 94.332   | 104.299  | 10 |
| 11 Nonfarm nonfin. corporations   | 335.633  | 353.116  | 380.964  | 420.267  | 457.368  | 506.007  | 558.739  | 615.785  | 11 |
| 12 Financial corporations         | 9.615    | 10.843   | 12.460   | 14.188   | 15.935   | 18.753   | 21.340   | 24.097   | 12 |
| 13 Residential structures (1)     | 471.540  | 502.050  | 526.165  | 567.478  | 596.380  | 667.831  | 731.905  | 772.214  | 13 |
| 14 Households: owner-occupants    | 339.884  | 361.593  | 378.819  | 408.411  | 429.580  | 480.332  | 524.443  | 551.874  | 14 |
| 15 Nonprofit institutions         | 7.513    | 8.303    | 9.034    | 10.047   | 10.681   | 12.042   | 13.167   | 13.720   | 15 |
| 16 Farm business                  | 18.795   | 19.129   | 19.179   | 20.011   | 20.517   | 22.070   | 23.387   | 23.998   | 16 |
| 17 Nonfarm noncorp. business      | 97.334   | 104.041  | 109.329  | 118.118  | 123.952  | 139.706  | 155.010  | 165.106  | 17 |
| 18 Nonfarm nonfin. corporations   | 8.014    | 8.984    | 9.804    | 10.891   | 11.650   | 13.681   | 15.898   | 17.516   | 18 |
| 19 Inventories (2)                | 149.551  | 155.319  | 169.078  | 185.217  | 197.421  | 211.770  | 232.411  | 240.286  | 19 |
| 20 Farm business                  | 25.743   | 24.452   | 28.043   | 27.447   | 27.944   | 29.138   | 31.815   | 31.076   | 20 |
| 21 Nonfarm noncorp. business      | 15.129   | 15.089   | 15.838   | 16.329   | 17.102   | 17.624   | 18.346   | 19.134   | 21 |
| 22 Corporations                   | 108.679  | 115.778  | 125.197  | 141.441  | 152.375  | 165.008  | 182.250  | 190.076  | 22 |
| 23 Consumer durables (Households) | 212.801  | 223.713  | 236.061  | 258.487  | 283.210  | 314.217  | 343.730  | 372.434  | 23 |
| 24 Land at market value           | 407.769  | 429.198  | 452.236  | 492.501  | 509.559  | 533.801  | 558.545  | 577.406  | 24 |
| 25 Households&nonprofit insts.    | 88.913   | 94.744   | 99.567   | 119.663  | 125.098  | 138.232  | 150.331  | 157.790  | 25 |
| 26 Farm business                  | 125.954  | 133.981  | 144.745  | 152.644  | 161.820  | 167.923  | 171.067  | 175.628  | 26 |
| 27 Nonfarm noncorp. business      | 95.265   | 99.483   | 103.451  | 111.894  | 114.146  | 119.004  | 124.631  | 128.688  | 27 |
| 28 Nonfarm nonfinan. corps.       | 95.015   | 98.106   | 101.357  | 105.011  | 105.245  | 105.271  | 108.925  | 111.576  | 28 |
| 29 Financial corporations         | 2.622    | 2.884    | 3.116    | 3.289    | 3.250    | 3.371    | 3.591    | 3.724    | 29 |

(1) At replacement cost.

(2) At year-end prices.

Data are in millions of dollars.

Distribution of Tangible Assets by Sector

9

Year-End Outstandings

Year-End Outstandings

|    | 1971     | 1972     | 1973     | 1974     | 1975     | 1976     | 1977     | 1978     |                                |    |
|----|----------|----------|----------|----------|----------|----------|----------|----------|--------------------------------|----|
| 1  | 3078,595 | 3394,871 | 3906,340 | 4570,868 | 4979,123 | 5554,240 | 6317,385 | 7403,577 | Total holdings of tangibles    | 1  |
| 2  | 1278,091 | 1411,761 | 1610,115 | 1846,295 | 1999,707 | 2253,408 | 2614,292 | 3077,067 | Households&nonprofit insts.    | 2  |
| 3  | 302,190  | 341,879  | 427,321  | 466,032  | 531,363  | 611,498  | 675,716  | 796,638  | Farm business                  | 3  |
| 4  | 458,444  | 517,207  | 597,266  | 687,699  | 741,703  | 822,646  | 953,995  | 1136,511 | Nonfarm noncorp. business      | 4  |
| 5  | 1008,425 | 1089,252 | 1231,514 | 1521,038 | 1651,681 | 1805,605 | 2004,344 | 2311,049 | Nonfarm nonfinan. corps.       | 5  |
| 6  | 31,445   | 34,772   | 40,124   | 49,804   | 54,669   | 61,083   | 69,038   | 82,312   | Financial corporations         | 6  |
| 7  | 950,521  | 1033,065 | 1157,661 | 1422,612 | 1570,979 | 1709,871 | 1895,798 | 2199,699 | Plant and equipment (1)        | 7  |
| 8  | 80,703   | 88,782   | 98,473   | 115,495  | 120,886  | 129,743  | 141,601  | 167,725  | Nonprofit institutions         | 8  |
| 9  | 53,641   | 59,034   | 66,380   | 82,745   | 90,914   | 101,589  | 114,559  | 133,912  | Farm business                  | 9  |
| 10 | 115,702  | 126,814  | 143,735  | 172,865  | 184,819  | 197,623  | 219,594  | 260,593  | Nonfarm noncorp. business      | 10 |
| 11 | 672,937  | 727,758  | 813,295  | 1006,557 | 1124,220 | 1224,508 | 1356,144 | 1560,828 | Nonfarm nonfin. corporations   | 11 |
| 12 | 27,538   | 30,677   | 35,778   | 44,950   | 50,140   | 56,408   | 64,100   | 76,641   | Financial corporations         | 12 |
| 13 | 860,459  | 964,656  | 1109,890 | 1262,175 | 1363,500 | 1532,333 | 1785,154 | 2095,090 | Residential structures (1)     | 13 |
| 14 | 614,337  | 687,415  | 791,680  | 902,948  | 978,640  | 1106,144 | 1296,125 | 1527,137 | Households: owner-occupants    | 14 |
| 15 | 14,936   | 16,802   | 19,450   | 21,899   | 23,842   | 26,691   | 30,820   | 35,898   | Nonprofit institutions         | 15 |
| 16 | 25,515   | 27,165   | 29,703   | 33,620   | 35,656   | 38,804   | 43,801   | 49,624   | Farm business                  | 16 |
| 17 | 185,471  | 212,013  | 246,015  | 278,794  | 299,525  | 333,078  | 384,099  | 448,918  | Nonfarm noncorp. business      | 17 |
| 18 | 20,200   | 21,261   | 23,042   | 24,914   | 25,837   | 27,616   | 30,309   | 33,513   | Nonfarm nonfin. corporations   | 18 |
| 19 | 257,845  | 285,592  | 352,581  | 423,346  | 428,829  | 463,252  | 505,687  | 588,227  | Inventories (2)                | 19 |
| 20 | 35,441   | 44,299   | 65,456   | 62,431   | 64,301   | 60,170   | 59,304   | 73,686   | Farm business                  | 20 |
| 21 | 21,671   | 24,014   | 27,309   | 29,600   | 27,281   | 27,910   | 29,454   | 32,724   | Nonfarm noncorp. business      | 21 |
| 22 | 200,733  | 217,279  | 259,816  | 331,315  | 337,247  | 375,172  | 416,929  | 481,817  | Corporations                   | 22 |
| 23 | 393,731  | 424,684  | 470,500  | 544,179  | 595,699  | 652,753  | 725,497  | 820,462  | Consumer durables (Households) | 23 |
| 24 | 616,039  | 686,874  | 815,708  | 918,556  | 1020,116 | 1196,031 | 1405,249 | 1700,099 | Land at market value           | 24 |
| 25 | 174,384  | 194,078  | 230,012  | 261,774  | 280,640  | 338,077  | 420,249  | 525,845  | Households&nonprofit insts.    | 25 |
| 26 | 187,593  | 211,381  | 265,782  | 287,236  | 340,492  | 410,935  | 458,052  | 539,416  | Farm business                  | 26 |
| 27 | 135,600  | 154,366  | 180,207  | 206,440  | 230,078  | 264,035  | 321,048  | 394,276  | Nonfarm noncorp. business      | 27 |
| 28 | 114,555  | 122,954  | 135,361  | 158,252  | 164,377  | 178,309  | 200,962  | 234,891  | Nonfarm nonfinan. corps.       | 28 |
| 29 | 3,907    | 4,095    | 4,346    | 4,854    | 4,529    | 4,675    | 4,938    | 5,671    | Financial corporations         | 29 |

(1) At replacement cost.  
(2) At year-end prices.

Data are in millions of dollars.

Distribution of Tangible Assets by Sector

Year-End Outstandings

Year-End Outstandings

|                                   | 1979     | 1980     | 1981      | 1982      | 1983      | 1984      | 1985      | 1986      |    |
|-----------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----|
| 1 Total holdings of tangibles     | 8495.282 | 9575.437 | 10599.850 | 10679.445 | 11427.791 | 12018.738 | 12454.050 | 13205.342 | 1  |
| 2 Households&nonprofit insts.     | 3505.641 | 3874.877 | 4257.978  | 4165.300  | 4614.510  | 4889.393  | 5101.671  | 5601.134  | 2  |
| 3 Farm business                   | 925.191  | 1018.530 | 1021.480  | 981.010   | 968.296   | 862.021   | 763.904   | 705.199   | 3  |
| 4 Nonfarm noncorp. business       | 1353.885 | 1587.847 | 1837.819  | 1898.748  | 2063.417  | 2242.149  | 2396.084  | 2582.425  | 4  |
| 5 Nonfarm nonfinan. corps.        | 2618.467 | 2988.346 | 3362.500  | 3505.185  | 3644.811  | 3875.640  | 4030.230  | 4138.103  | 5  |
| 6 Financial corporations          | 92.098   | 105.837  | 120.073   | 129.202   | 136.757   | 149.535   | 162.161   | 178.481   | 6  |
| 7 Plant and equipment (1)         | 2459.108 | 2807.427 | 3175.130  | 3348.274  | 3450.406  | 3628.311  | 3771.757  | 3944.661  | 7  |
| 8 Nonprofit institutions          | 175.421  | 193.848  | 212.434   | 217.772   | 233.395   | 246.434   | 251.042   | 263.797   | 8  |
| 9 Farm business                   | 149.838  | 167.397  | 181.202   | 181.865   | 184.328   | 183.232   | 177.896   | 172.195   | 9  |
| 10 Nonfarm noncorp. business      | 291.896  | 336.461  | 391.737   | 420.209   | 435.059   | 463.710   | 489.046   | 518.390   | 10 |
| 11 Nonfarm nonfin. corporations   | 1755.579 | 2010.371 | 2277.016  | 2406.915  | 2469.044  | 2594.319  | 2700.764  | 2821.424  | 11 |
| 12 Financial corporations         | 86.374   | 99.350   | 112.741   | 121.513   | 128.580   | 140.616   | 153.009   | 168.855   | 12 |
| 13 Residential structures (1)     | 2407.398 | 2676.405 | 2928.454  | 2893.937  | 3112.749  | 3307.652  | 3435.123  | 3706.251  | 13 |
| 14 Households: owner-occupants    | 1734.013 | 1902.860 | 2062.051  | 2017.467  | 2187.547  | 2307.488  | 2380.511  | 2589.567  | 14 |
| 15 Nonprofit institutions         | 41.359   | 46.487   | 50.956    | 50.559    | 53.263    | 57.079    | 59.770    | 63.432    | 15 |
| 16 Farm business                  | 54.431   | 59.241   | 63.118    | 61.872    | 63.752    | 65.617    | 65.440    | 67.134    | 16 |
| 17 Nonfarm noncorp. business      | 540.884  | 628.290  | 710.350   | 722.790   | 765.267   | 832.234   | 882.700   | 937.156   | 17 |
| 18 Nonfarm nonfin. corporations   | 36.711   | 39.527   | 41.979    | 41.249    | 42.920    | 45.234    | 46.702    | 48.962    | 18 |
| 19 Inventories (2)                | 674.812  | 739.326  | 788.988   | 771.459   | 822.913   | 894.142   | 904.422   | 851.901   | 19 |
| 20 Farm business                  | 80.675   | 84.514   | 81.554    | 79.248    | 79.365    | 81.208    | 74.034    | 70.147    | 20 |
| 21 Nonfarm noncorp. business      | 34.882   | 33.996   | 33.496    | 33.710    | 35.723    | 39.673    | 41.867    | 42.690    | 21 |
| 22 Corporations                   | 559.255  | 620.816  | 673.938   | 658.501   | 707.825   | 773.261   | 788.521   | 739.064   | 22 |
| 23 Consumer durables (Households) | 925.294  | 1019.969 | 1096.474  | 1141.689  | 1206.882  | 1292.416  | 1393.296  | 1527.283  | 23 |
| 24 Land at market value           | 2028.670 | 2332.310 | 2610.804  | 2524.086  | 2834.841  | 2896.217  | 2949.452  | 3175.246  | 24 |
| 25 Households&nonprofit insts.    | 629.554  | 711.713  | 836.063   | 737.813   | 933.423   | 985.976   | 1017.052  | 1157.055  | 25 |
| 26 Farm business                  | 640.247  | 707.378  | 695.606   | 658.025   | 640.851   | 531.964   | 446.534   | 395.723   | 26 |
| 27 Nonfarm noncorp. business      | 486.223  | 589.100  | 702.236   | 722.039   | 827.368   | 906.532   | 982.471   | 1084.189  | 27 |
| 28 Nonfarm nonfinan. corps.       | 266.922  | 317.632  | 369.567   | 398.520   | 425.022   | 462.826   | 494.243   | 528.653   | 28 |
| 29 Financial corporations         | 5.724    | 6.487    | 7.332     | 7.689     | 8.177     | 8.919     | 9.152     | 9.626     | 29 |

(1) At replacement cost.

(2) At year-end prices.

Data are in millions of dollars.

## Sector Balance Sheets with Tangible Assets at Current Cost

11

Year-End Outstandings

Year-End Outstandings

|                                                          | 1947    | 1948    | 1949    | 1950     | 1951     | 1952     | 1953     | 1954     |                                                               |    |
|----------------------------------------------------------|---------|---------|---------|----------|----------|----------|----------|----------|---------------------------------------------------------------|----|
| Households, Personal Trusts, and Nonprofit Organizations |         |         |         |          |          |          |          |          |                                                               |    |
| 1                                                        | 201,865 | 232,703 | 248,373 | 294,958  | 335,031  | 373,694  | 397,837  | 422,088  | Tangible assets                                               | 1  |
| 2                                                        | 181,182 | 208,873 | 223,632 | 265,635  | 301,907  | 337,106  | 358,709  | 379,482  | Reproducible assets                                           | 2  |
| 3                                                        | 107,030 | 123,368 | 127,563 | 151,005  | 169,753  | 187,327  | 199,234  | 214,825  | Residential structures                                        | 3  |
| 4                                                        | 101,844 | 117,907 | 122,297 | 145,322  | 163,819  | 182,250  | 194,135  | 209,632  | Owner-occupied housing                                        | 4  |
| 5                                                        | 5,186   | 5,461   | 5,266   | 5,683    | 5,934    | 5,077    | 5,099    | 5,193    | Nonprofit institutions                                        | 5  |
| 6                                                        | 8,446   | 9,159   | 9,604   | 11,077   | 12,775   | 15,790   | 16,502   | 17,577   | Nonprofit plant & equip.                                      | 6  |
| 7                                                        | 65,706  | 76,346  | 86,465  | 103,553  | 119,379  | 133,989  | 142,973  | 147,080  | Consumer durables                                             | 7  |
| 8                                                        | 20,683  | 23,830  | 24,741  | 29,323   | 33,124   | 36,588   | 39,128   | 42,606   | Land                                                          | 8  |
| 9                                                        | 18,332  | 21,223  | 22,013  | 26,158   | 29,487   | 32,805   | 34,944   | 37,734   | Owner-occupied                                                | 9  |
| 10                                                       | 2,351   | 2,607   | 2,728   | 3,165    | 3,637    | 3,783    | 4,184    | 4,872    | Nonprofit institutions                                        | 10 |
| 11                                                       | 630,114 | 647,225 | 675,585 | 737,417  | 797,482  | 830,016  | 845,911  | 944,938  | Total financial assets                                        | 11 |
| 12                                                       | 215,572 | 217,513 | 220,355 | 225,054  | 234,626  | 247,685  | 260,883  | 273,039  | Deposits & cr. mkt. instr.                                    | 12 |
| 13                                                       | 58,341  | 55,608  | 53,738  | 56,145   | 60,299   | 62,349   | 63,472   | 65,218   | Checkable deposits & curr.                                    | 13 |
| 14                                                       | 59,654  | 61,824  | 64,343  | 66,728   | 71,379   | 79,113   | 87,262   | 96,405   | Small time & savings dep.                                     | 14 |
| 15                                                       | -       | -       | -       | -        | -        | -        | -        | -        | Money market fund shares                                      | 15 |
| 16                                                       | 57      | 77      | 155     | 163      | 250      | 320      | 316      | 322      | Large time deposits                                           | 16 |
| 17                                                       | 97,520  | 100,004 | 102,119 | 102,018  | 102,698  | 105,903  | 109,833  | 111,094  | Credit market instruments                                     | 17 |
| 18                                                       | 67,463  | 67,777  | 68,847  | 68,244   | 67,351   | 67,835   | 68,494   | 66,941   | U.S. govt. securities                                         | 18 |
| 19                                                       | 46,236  | 47,837  | 49,300  | 49,552   | 49,081   | 49,173   | 49,371   | 49,966   | Savings bonds                                                 | 19 |
| 20                                                       | 21,138  | 19,722  | 19,388  | 18,538   | 17,959   | 18,404   | 19,028   | 16,874   | Other Treasury issues                                         | 20 |
| 21                                                       | 89      | 218     | 159     | 154      | 311      | 258      | 95       | 101      | Agency issues                                                 | 21 |
| 22                                                       | 6,946   | 7,952   | 8,643   | 9,191    | 9,529    | 11,543   | 13,373   | 15,895   | State & local obl.                                            | 22 |
| 23                                                       | 8,040   | 7,967   | 7,561   | 6,764    | 6,973    | 6,970    | 7,031    | 6,162    | Corporate & fgn. bonds                                        | 23 |
| 24                                                       | 73      | 158     | 205     | 288      | 420      | 466      | 854      | 882      | Open-market paper                                             | 24 |
| 25                                                       | 14,998  | 16,150  | 16,863  | 17,531   | 18,425   | 19,089   | 20,081   | 21,214   | Mortgages                                                     | 25 |
| 26                                                       | 101,249 | 100,136 | 109,445 | 133,663  | 156,293  | 170,429  | 162,414  | 235,019  | Corporate equities                                            | 26 |
| 27                                                       | 1,412   | 1,515   | 3,070   | 3,344    | 3,481    | 3,931    | 4,146    | 6,109    | Mutual fund shares                                            | 27 |
| 28                                                       | 99,837  | 98,621  | 106,375 | 130,319  | 152,812  | 166,498  | 158,268  | 228,910  | Other corporate equities                                      | 28 |
| 29                                                       | 46,510  | 49,353  | 52,104  | 55,049   | 57,777   | 60,665   | 63,647   | 66,349   | Life insurance reserves                                       | 29 |
| 30                                                       | 15,038  | 17,490  | 20,327  | 24,254   | 27,820   | 32,595   | 37,479   | 42,654   | Pension fund reserves                                         | 30 |
| 31                                                       | 243,493 | 254,092 | 264,295 | 289,734  | 310,797  | 307,925  | 310,171  | 315,911  | Equity in noncorp. business                                   | 31 |
| 32                                                       | 660     | 654     | 702     | 971      | 893      | 714      | 708      | 1,020    | Security credit                                               | 32 |
| 33                                                       | 7,592   | 7,987   | 8,357   | 8,692    | 9,276    | 10,003   | 10,609   | 10,946   | Miscellaneous assets                                          | 33 |
| 34                                                       | 831,979 | 879,928 | 923,958 | 1032,375 | 1132,513 | 1203,710 | 1243,748 | 1367,026 | Total assets                                                  | 34 |
| 35                                                       | 47,018  | 55,141  | 63,751  | 76,996   | 86,015   | 98,533   | 111,727  | 123,988  | Total liabilities                                             | 35 |
| 36                                                       | 43,632  | 51,908  | 60,144  | 72,519   | 81,502   | 93,669   | 106,229  | 117,218  | Credit market instruments                                     | 36 |
| 37                                                       | 26,266  | 30,862  | 35,284  | 41,998   | 48,622   | 54,834   | 62,458   | 71,144   | Home mortgages                                                | 37 |
| 38                                                       | 831     | 1,130   | 1,515   | 1,978    | 2,490    | 2,953    | 3,442    | 4,034    | Other mortgages                                               | 38 |
| 39                                                       | -       | -       | -       | -        | -        | -        | -        | -        | Tax-exempt securities                                         | 39 |
| 40                                                       | 7,092   | 9,514   | 12,232  | 15,503   | 16,220   | 20,470   | 24,254   | 24,891   | Installment cons. credit                                      | 40 |
| 41                                                       | 7,342   | 8,125   | 8,589   | 10,100   | 11,009   | 12,038   | 12,437   | 13,252   | Other consumer credit                                         | 41 |
| 42                                                       | 51      | 95      | 143     | 369      | 396      | 472      | 508      | 522      | Bank loans n.e.c.                                             | 42 |
| 43                                                       | 2,050   | 2,182   | 2,381   | 2,571    | 2,765    | 2,902    | 3,130    | 3,375    | Other loans                                                   | 43 |
| 44                                                       | 1,831   | 1,547   | 1,819   | 2,519    | 2,393    | 2,569    | 3,032    | 4,131    | Security credit                                               | 44 |
| 45                                                       | 771     | 851     | 884     | 951      | 1,034    | 1,133    | 1,212    | 1,298    | Trade credit                                                  | 45 |
| 46                                                       | 784     | 835     | 904     | 1,007    | 1,086    | 1,162    | 1,254    | 1,341    | Deferred and unpaid life insurance premiums                   | 46 |
| 47                                                       | 784,961 | 824,787 | 860,207 | 955,379  | 1046,498 | 1105,177 | 1132,021 | 1243,038 | Net worth                                                     | 47 |
| Memo:                                                    |         |         |         |          |          |          |          |          |                                                               |    |
| 48                                                       | 120,176 | 139,130 | 144,310 | 171,480  | 193,306  | 215,055  | 229,079  | 247,366  | Total owner-occ. real estate                                  | 48 |
| 49                                                       | 21,856  | 22,182  | 24,450  | 24,491   | 25,152   | 25,497   | 27,264   | 28,760   | Home mortgages as percent of owner-occ. real estate           | 49 |
| 50                                                       | 38,154  | 38,100  | 37,424  | 40,156   | 41,867   | 42,178   | 43,110   | 43,428   | Inventories of nondurable goods, not included in totals above | 50 |

Data are in millions of dollars.

|                                                               | 1955     | 1956     | 1957     | 1958     | 1959     | 1960     | 1961     | 1962     |    |
|---------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| Households, Personal Trusts, and Nonprofit Organizations      |          |          |          |          |          |          |          |          |    |
| 1 Tangible assets                                             | 460,448  | 504,056  | 526,747  | 551,987  | 581,117  | 611,811  | 633,963  | 659,496  | 1  |
| 2 Reproducible assets                                         | 413,328  | 447,763  | 466,813  | 488,188  | 513,128  | 533,708  | 551,749  | 573,466  | 2  |
| 3 Residential structures                                      | 236,374  | 253,796  | 266,961  | 281,197  | 297,525  | 311,904  | 324,568  | 338,117  | 3  |
| 4 Owner-occupied housing                                      | 231,005  | 248,279  | 261,335  | 275,396  | 291,490  | 305,663  | 318,004  | 330,988  | 4  |
| 5 Nonprofit institutions                                      | 5,369    | 5,517    | 5,626    | 5,801    | 6,035    | 6,241    | 6,564    | 7,129    | 5  |
| 6 Nonprofit plant & equip.                                    | 19,639   | 22,090   | 23,677   | 25,029   | 26,594   | 28,148   | 30,386   | 33,032   | 6  |
| 7 Consumer durables                                           | 157,315  | 171,877  | 176,175  | 181,962  | 189,009  | 193,656  | 196,795  | 202,317  | 7  |
| 8 Land                                                        | 47,120   | 56,293   | 59,934   | 63,799   | 67,989   | 78,103   | 82,214   | 86,030   | 8  |
| 9 Owner-occupied                                              | 41,581   | 49,656   | 52,267   | 55,079   | 58,298   | 67,246   | 69,961   | 72,817   | 9  |
| 10 Nonprofit institutions                                     | 5,539    | 6,637    | 7,667    | 8,720    | 9,691    | 10,857   | 12,253   | 13,213   | 10 |
| 11 Total financial assets                                     | 1035,985 | 1100,905 | 1100,328 | 1252,932 | 1329,323 | 1362,049 | 1515,653 | 1502,350 | 11 |
| 12 Deposits & cr. mkt. instr.                                 | 290,603  | 308,141  | 323,943  | 341,117  | 367,251  | 388,237  | 409,380  | 437,808  | 12 |
| 13 Checkable deposits & curr.                                 | 66,115   | 67,751   | 66,600   | 68,792   | 71,641   | 73,331   | 71,991   | 71,387   | 13 |
| 14 Small time & savings dep.                                  | 105,043  | 114,468  | 126,403  | 140,289  | 151,695  | 163,372  | 181,301  | 206,939  | 14 |
| 15 Money market fund shares                                   | -        | -        | -        | -        | -        | -        | -        | -        | 15 |
| 16 Large time deposits                                        | 314      | 273      | 260      | 227      | 216      | 578      | 925      | 1,389    | 16 |
| 17 Credit market instruments                                  | 119,131  | 125,649  | 130,680  | 131,809  | 143,699  | 150,956  | 155,163  | 158,093  | 17 |
| 18 U.S. govt. securities                                      | 69,313   | 71,070   | 71,707   | 68,417   | 74,292   | 73,843   | 73,792   | 75,583   | 18 |
| 19 Savings bonds                                              | 50,229   | 50,135   | 48,226   | 47,703   | 45,907   | 45,642   | 46,445   | 46,968   | 19 |
| 20 Other Treasury issues                                      | 18,472   | 19,839   | 21,700   | 19,494   | 25,437   | 25,902   | 25,282   | 26,589   | 20 |
| 21 Agency issues                                              | 612      | 1,096    | 1,781    | 1,220    | 2,948    | 2,299    | 2,065    | 2,026    | 21 |
| 22 State & local obl.                                         | 19,347   | 21,499   | 23,190   | 24,003   | 28,187   | 30,802   | 32,008   | 31,496   | 22 |
| 23 Corporate & fgn. bonds                                     | 6,872    | 7,846    | 8,494    | 9,673    | 10,238   | 10,899   | 10,512   | 9,514    | 23 |
| 24 Open-market paper                                          | 1,123    | 1,175    | 1,292    | 1,154    | 323      | 1,986    | 2,189    | 2,734    | 24 |
| 25 Mortgages                                                  | 22,476   | 24,059   | 25,997   | 28,562   | 30,659   | 33,426   | 36,662   | 38,766   | 25 |
| 26 Corporate equities                                         | 286,293  | 305,087  | 267,382  | 373,311  | 401,991  | 395,457  | 500,803  | 437,432  | 26 |
| 27 Mutual fund shares                                         | 7,838    | 9,046    | 8,714    | 13,241   | 15,818   | 17,026   | 22,875   | 21,271   | 27 |
| 28 Other corporate equities                                   | 278,455  | 296,041  | 258,668  | 360,070  | 386,173  | 378,431  | 477,928  | 416,161  | 28 |
| 29 Life insurance reserves                                    | 69,254   | 72,724   | 75,462   | 78,535   | 81,956   | 85,184   | 88,631   | 92,398   | 29 |
| 30 Pension fund reserves                                      | 50,546   | 56,590   | 62,678   | 72,716   | 82,410   | 90,818   | 103,655  | 109,294  | 30 |
| 31 Equity in noncorp. business                                | 326,977  | 345,748  | 357,928  | 373,780  | 381,905  | 387,919  | 398,166  | 409,891  | 31 |
| 32 Security credit                                            | 899      | 882      | 894      | 1,156    | 989      | 1,137    | 1,192    | 1,226    | 32 |
| 33 Miscellaneous assets                                       | 11,413   | 11,733   | 12,041   | 12,317   | 12,821   | 13,297   | 13,826   | 14,301   | 33 |
| 34 Total assets                                               | 1496,433 | 1604,961 | 1627,075 | 1804,919 | 1910,440 | 1973,860 | 2149,616 | 2161,846 | 34 |
| 35 Total liabilities                                          | 144,833  | 161,323  | 174,038  | 187,123  | 210,239  | 228,121  | 246,292  | 268,128  | 35 |
| 36 Credit market instruments                                  | 137,154  | 153,351  | 166,172  | 177,823  | 200,533  | 218,218  | 234,790  | 256,464  | 36 |
| 37 Home mortgages                                             | 83,305   | 94,538   | 103,419  | 112,880  | 125,685  | 137,348  | 149,541  | 163,301  | 37 |
| 38 Other mortgages                                            | 4,624    | 5,299    | 6,041    | 6,824    | 7,602    | 8,432    | 9,301    | 10,288   | 38 |
| 39 Tax-exempt securities                                      | -        | -        | -        | -        | -        | -        | -        | -        | 39 |
| 40 Installment cons. credit                                   | 30,269   | 33,171   | 35,443   | 35,339   | 41,123   | 45,051   | 46,027   | 50,994   | 40 |
| 41 Other consumer credit                                      | 15,022   | 16,033   | 16,681   | 17,290   | 19,533   | 19,956   | 21,495   | 22,804   | 41 |
| 42 Bank loans n.e.c.                                          | 329      | 418      | 233      | 669      | 1,157    | 1,179    | 1,449    | 1,333    | 42 |
| 43 Other loans                                                | 3,605    | 3,892    | 4,355    | 4,821    | 5,433    | 6,252    | 6,977    | 7,744    | 43 |
| 44 Security credit                                            | 4,816    | 4,773    | 4,365    | 5,522    | 5,536    | 5,398    | 6,736    | 6,610    | 44 |
| 45 Trade credit                                               | 1,381    | 1,530    | 1,658    | 1,809    | 1,983    | 2,126    | 2,254    | 2,387    | 45 |
| 46 Deferred and unpaid life insurance premiums                | 1,482    | 1,669    | 1,843    | 1,969    | 2,187    | 2,379    | 2,512    | 2,667    | 46 |
| 47 Net worth                                                  | 1351,600 | 1443,638 | 1453,037 | 1617,796 | 1700,201 | 1745,739 | 1903,324 | 1893,718 | 47 |
| Memo:                                                         |          |          |          |          |          |          |          |          |    |
| 48 Total owner-occ. real estate                               | 272,586  | 297,935  | 313,602  | 330,475  | 349,788  | 372,909  | 387,965  | 403,805  | 48 |
| 49 Home mortgages as percent of owner-occ. real estate        | 30.560   | 31.731   | 32.977   | 34.156   | 35.931   | 36.831   | 38.544   | 40.440   | 49 |
| Inventories of nondurable goods, not included in totals above | 45,148   | 47,431   | 48,467   | 49,031   | 51,268   | 53,054   | 54,275   | 56,692   | 50 |

Data are in millions of dollars.

## Sector Balance Sheets with Tangible Assets at Current Cost

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Year-End Outstandings

Year-End Outstandings

|                                                          | 1963     | 1964     | 1965     | 1966     | 1967     | 1968     | 1969     | 1970     |                                                               |    |
|----------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------------------------------------------------|----|
| Households, Personal Trusts, and Nonprofit Organizations |          |          |          |          |          |          |          |          |                                                               |    |
| 1                                                        | 684,885  | 727,082  | 766,263  | 844,294  | 899,889  | 1002,422 | 1096,434 | 1167,540 | Tangible assets                                               | 1  |
| 2                                                        | 595,972  | 632,338  | 666,696  | 724,631  | 774,791  | 864,190  | 946,103  | 1009,750 | Reproducible assets                                           | 2  |
| 3                                                        | 347,397  | 369,896  | 387,853  | 418,458  | 440,261  | 492,374  | 537,610  | 565,594  | Residential structures                                        | 3  |
| 4                                                        | 339,884  | 361,593  | 378,819  | 408,411  | 429,580  | 480,332  | 524,443  | 551,874  | Owner-occupied housing                                        | 4  |
| 5                                                        | 7,513    | 8,303    | 9,034    | 10,047   | 10,681   | 12,042   | 13,167   | 13,720   | Nonprofit institutions                                        | 5  |
| 6                                                        | 35,774   | 38,729   | 42,782   | 47,686   | 51,320   | 57,599   | 64,763   | 71,722   | Nonprofit plant & equip.                                      | 6  |
| 7                                                        | 212,801  | 223,713  | 236,061  | 258,487  | 283,210  | 314,217  | 343,730  | 372,434  | Consumer durables                                             | 7  |
| 8                                                        | 88,913   | 94,744   | 99,567   | 119,663  | 125,098  | 138,232  | 150,331  | 157,790  | Land                                                          | 8  |
| 9                                                        | 74,774   | 79,550   | 83,340   | 102,103  | 107,395  | 120,083  | 131,111  | 137,968  | Owner-occupied                                                | 9  |
| 10                                                       | 14,139   | 15,194   | 16,227   | 17,560   | 17,703   | 18,149   | 19,220   | 19,822   | Nonprofit institutions                                        | 10 |
| 11                                                       | 1643,099 | 1768,643 | 1924,789 | 1944,498 | 2187,565 | 2443,286 | 2419,067 | 2502,686 | Total financial assets                                        | 11 |
| 12                                                       | 471,944  | 509,987  | 550,635  | 587,699  | 638,512  | 695,855  | 741,285  | 796,325  | Deposits & cr. mkt. instr.                                    | 12 |
| 13                                                       | 75,956   | 81,284   | 88,744   | 91,130   | 101,013  | 111,930  | 109,368  | 118,185  | Checkable deposits & curr.                                    | 13 |
| 14                                                       | 232,356  | 257,688  | 284,828  | 302,913  | 337,313  | 364,045  | 378,730  | 408,894  | Small time & savings dep.                                     | 14 |
| 15                                                       | -        | -        | -        | -        | -        | -        | -        | -        | Money market fund shares                                      | 15 |
| 16                                                       | 2,172    | 2,897    | 3,562    | 4,485    | 5,218    | 9,463    | 3,973    | 17,422   | Large time deposits                                           | 16 |
| 17                                                       | 161,460  | 168,118  | 173,501  | 189,171  | 194,968  | 210,417  | 249,214  | 251,824  | Credit market instruments                                     | 17 |
| 18                                                       | 75,712   | 77,831   | 79,708   | 86,983   | 88,117   | 93,807   | 110,378  | 105,791  | U.S. govt. securities                                         | 18 |
| 19                                                       | 48,149   | 49,060   | 49,695   | 50,249   | 51,219   | 51,866   | 51,770   | 52,089   | Savings bonds                                                 | 19 |
| 20                                                       | 25,765   | 26,112   | 26,317   | 28,596   | 28,789   | 33,027   | 44,091   | 32,782   | Other Treasury issues                                         | 20 |
| 21                                                       | 1,798    | 2,659    | 3,696    | 8,138    | 8,109    | 8,914    | 14,517   | 20,920   | Agency issues                                                 | 21 |
| 22                                                       | 31,986   | 34,627   | 36,412   | 40,443   | 38,118   | 37,577   | 46,871   | 46,019   | State & local obl.                                            | 22 |
| 23                                                       | 9,541    | 9,037    | 9,519    | 10,851   | 10,108   | 20,437   | 25,494   | 36,164   | Corporate & fgn. bonds                                        | 23 |
| 24                                                       | 3,971    | 4,876    | 5,676    | 6,703    | 7,636    | 10,148   | 15,502   | 11,753   | Open-market paper                                             | 24 |
| 25                                                       | 40,250   | 41,747   | 42,186   | 44,191   | 45,989   | 48,448   | 50,969   | 52,097   | Mortgages                                                     | 25 |
| 26                                                       | 513,891  | 564,702  | 635,593  | 575,609  | 720,436  | 857,926  | 746,148  | 728,614  | Corporate equities                                            | 26 |
| 27                                                       | 25,214   | 29,116   | 35,220   | 34,829   | 44,307   | 51,232   | 47,587   | 46,811   | Mutual fund shares                                            | 27 |
| 28                                                       | 488,677  | 535,586  | 600,373  | 540,780  | 676,129  | 806,694  | 698,561  | 681,803  | Other corporate equities                                      | 28 |
| 29                                                       | 96,635   | 101,051  | 105,876  | 110,570  | 115,535  | 120,324  | 125,362  | 130,703  | Life insurance reserves                                       | 29 |
| 30                                                       | 122,849  | 138,606  | 154,774  | 164,299  | 186,292  | 207,827  | 218,340  | 239,185  | Pension fund reserves                                         | 30 |
| 31                                                       | 421,728  | 436,918  | 458,395  | 485,392  | 501,999  | 532,670  | 558,948  | 577,158  | Equity in noncorp. business                                   | 31 |
| 32                                                       | 1,222    | 1,669    | 2,533    | 2,730    | 4,943    | 7,039    | 5,221    | 4,354    | Security credit                                               | 32 |
| 33                                                       | 14,830   | 15,710   | 16,983   | 18,199   | 19,848   | 21,645   | 23,763   | 26,347   | Miscellaneous assets                                          | 33 |
| 34                                                       | 2327,984 | 2495,725 | 2691,052 | 2788,792 | 3087,454 | 3445,708 | 3515,501 | 3670,226 | Total assets                                                  | 34 |
| 35                                                       | 297,646  | 327,378  | 358,632  | 382,900  | 408,460  | 445,183  | 477,354  | 500,942  | Total liabilities                                             | 35 |
| 36                                                       | 283,639  | 315,151  | 343,200  | 367,059  | 388,141  | 421,121  | 455,731  | 480,055  | Credit market instruments                                     | 36 |
| 37                                                       | 179,864  | 197,315  | 214,287  | 228,453  | 240,744  | 257,666  | 276,225  | 290,047  | Home mortgages                                                | 37 |
| 38                                                       | 11,257   | 12,258   | 13,396   | 14,562   | 15,626   | 16,701   | 17,884   | 19,042   | Other mortgages                                               | 38 |
| 39                                                       | -        | -        | -        | -        | -        | -        | -        | -        | Tax-exempt securities                                         | 39 |
| 40                                                       | 57,829   | 65,572   | 73,881   | 79,339   | 83,148   | 91,681   | 101,161  | 105,528  | Installment cons. credit                                      | 40 |
| 41                                                       | 24,836   | 26,875   | 29,173   | 30,250   | 32,114   | 35,094   | 36,499   | 37,595   | Other consumer credit                                         | 41 |
| 42                                                       | 1,446    | 1,976    | 2,493    | 2,514    | 3,247    | 4,664    | 5,663    | 6,943    | Bank loans n.e.c.                                             | 42 |
| 43                                                       | 8,407    | 9,155    | 9,970    | 11,941   | 13,262   | 15,315   | 18,299   | 20,900   | Other loans                                                   | 43 |
| 44                                                       | 8,567    | 8,362    | 9,098    | 9,025    | 12,709   | 15,627   | 12,225   | 10,445   | Security credit                                               | 44 |
| 45                                                       | 2,587    | 2,826    | 3,031    | 3,157    | 3,663    | 4,133    | 4,710    | 5,324    | Trade credit                                                  | 45 |
| 46                                                       | 2,853    | 3,039    | 3,303    | 3,659    | 3,947    | 4,302    | 4,688    | 5,118    | Deferred and unpaid life insurance premiums                   | 46 |
| 47                                                       | 2030,338 | 2168,347 | 2332,420 | 2405,892 | 2678,994 | 3000,525 | 3038,147 | 3169,284 | Net worth                                                     | 47 |
| Memo:                                                    |          |          |          |          |          |          |          |          |                                                               |    |
| 48                                                       | 414,658  | 441,143  | 462,159  | 510,514  | 536,975  | 600,415  | 655,554  | 689,842  | Total owner-occ. real estate                                  | 48 |
| 49                                                       | 43,376   | 44,728   | 46,366   | 44,749   | 44,833   | 42,914   | 42,136   | 42,045   | Home mortgages as percent of owner-occ. real estate           | 49 |
| 50                                                       | 58,990   | 62,654   | 67,463   | 73,918   | 79,139   | 86,692   | 92,994   | 96,649   | Inventories of nondurable goods, not included in totals above | 50 |

Data are in millions of dollars.

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## Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                                                  | 1971     | 1972     | 1973     | 1974     | 1975     | 1976     | 1977     | 1978     |    |
|------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| Households, Personal Trusts, and Nonprofit Organizations         |          |          |          |          |          |          |          |          |    |
| 1 Tangible assets                                                | 1278.091 | 1411.761 | 1610.115 | 1846.295 | 1999.707 | 2253.408 | 2614.292 | 3077.067 | 1  |
| 2 Reproducible assets                                            | 1103.707 | 1217.683 | 1380.103 | 1584.521 | 1719.067 | 1915.331 | 2194.043 | 2551.222 | 2  |
| 3 Residential structures                                         | 629.273  | 704.217  | 811.130  | 924.847  | 1002.482 | 1132.835 | 1326.945 | 1563.035 | 3  |
| 4 Owner-occupied housing                                         | 614.337  | 687.415  | 791.680  | 902.948  | 978.640  | 1106.144 | 1296.125 | 1527.137 | 4  |
| 5 Nonprofit institutions                                         | 14.936   | 16.802   | 19.450   | 21.899   | 23.842   | 26.691   | 30.820   | 35.898   | 5  |
| 6 Nonprofit plant & equip.                                       | 80.703   | 88.782   | 98.473   | 115.495  | 120.886  | 129.743  | 141.601  | 167.725  | 6  |
| 7 Consumer durables                                              | 393.731  | 424.684  | 470.500  | 544.179  | 595.699  | 652.753  | 725.497  | 820.462  | 7  |
| 8 Land                                                           | 174.384  | 194.078  | 230.012  | 261.774  | 280.640  | 338.077  | 420.249  | 525.845  | 8  |
| 9 Owner-occupied                                                 | 153.584  | 171.854  | 205.837  | 234.766  | 254.446  | 309.720  | 388.837  | 488.684  | 9  |
| 10 Nonprofit institutions                                        | 20.800   | 22.224   | 24.175   | 27.008   | 26.194   | 28.357   | 31.412   | 37.161   | 10 |
| 11 Total financial assets                                        | 2765.663 | 3064.645 | 3099.162 | 3104.004 | 3552.242 | 4022.097 | 4354.424 | 4909.604 | 11 |
| 12 Deposits & cr. mkt. instr.                                    | 869.013  | 957.788  | 1061.935 | 1166.731 | 1267.285 | 1411.811 | 1571.129 | 1758.356 | 12 |
| 13 Checkable deposits & curr.                                    | 130.378  | 142.379  | 155.430  | 161.750  | 167.566  | 183.603  | 202.382  | 230.628  | 13 |
| 14 Small time & savings dep.                                     | 476.325  | 545.314  | 585.349  | 622.613  | 719.582  | 835.792  | 930.932  | 998.210  | 14 |
| 15 Money market fund shares                                      | -        | -        | -        | 2.379    | 3.696    | 3.686    | 3.887    | 10.808   | 15 |
| 16 Large time deposits                                           | 17.687   | 22.455   | 45.814   | 64.658   | 44.489   | 35.886   | 46.141   | 78.023   | 16 |
| 17 Credit market instruments                                     | 244.623  | 247.640  | 275.342  | 315.321  | 331.952  | 352.844  | 387.787  | 440.687  | 17 |
| 18 U.S. govt. securities                                         | 93.480   | 92.131   | 105.755  | 118.577  | 130.653  | 135.664  | 150.725  | 180.078  | 18 |
| 19 Savings bonds                                                 | 54.416   | 57.667   | 60.354   | 63.338   | 67.363   | 72.018   | 76.762   | 80.691   | 19 |
| 20 Other Treasury issues                                         | 22.078   | 21.504   | 31.656   | 38.348   | 51.111   | 52.041   | 59.691   | 77.527   | 20 |
| 21 Agency issues                                                 | 16.986   | 12.960   | 13.745   | 16.891   | 12.179   | 11.605   | 14.272   | 21.860   | 21 |
| 22 State & local obl.                                            | 46.116   | 48.373   | 53.658   | 61.860   | 68.061   | 70.070   | 68.604   | 71.194   | 22 |
| 23 Corporate & fgn. bonds                                        | 46.529   | 50.062   | 51.746   | 59.070   | 65.935   | 76.395   | 76.416   | 72.170   | 23 |
| 24 Open-market paper                                             | 7.939    | 4.515    | 12.338   | 20.510   | 8.921    | 6.968    | 20.490   | 34.321   | 24 |
| 25 Mortgages                                                     | 50.559   | 52.559   | 51.845   | 55.314   | 58.382   | 63.747   | 71.552   | 82.924   | 25 |
| 26 Corporate equities                                            | 832.806  | 920.595  | 709.726  | 494.387  | 641.045  | 754.051  | 708.752  | 721.332  | 26 |
| 27 Mutual fund shares                                            | 55.446   | 58.926   | 46.635   | 35.151   | 43.034   | 46.510   | 45.491   | 46.050   | 27 |
| 28 Other corporate equities                                      | 777.360  | 861.669  | 663.091  | 459.236  | 598.011  | 707.541  | 663.261  | 675.282  | 28 |
| 29 Life insurance reserves                                       | 137.055  | 143.920  | 151.278  | 158.399  | 166.483  | 175.268  | 184.802  | 195.992  | 29 |
| 30 Pension fund reserves                                         | 275.595  | 323.538  | 329.806  | 336.751  | 431.683  | 496.619  | 548.817  | 633.544  | 30 |
| 31 Equity in noncorp. business                                   | 617.657  | 682.453  | 807.427  | 907.043  | 1000.726 | 1132.054 | 1282.668 | 1533.052 | 31 |
| 32 Security credit                                               | 4.886    | 5.022    | 4.866    | 3.891    | 4.468    | 6.290    | 5.313    | 7.784    | 32 |
| 33 Miscellaneous assets                                          | 28.651   | 31.319   | 34.124   | 36.802   | 40.552   | 46.004   | 52.943   | 59.544   | 33 |
| 34 Total assets                                                  | 4043.754 | 4476.406 | 4709.277 | 4950.299 | 5551.949 | 6275.505 | 6968.716 | 7986.671 | 34 |
| 35 Total liabilities                                             | 548.918  | 616.199  | 689.891  | 741.198  | 791.368  | 887.832  | 1028.692 | 1197.948 | 35 |
| 36 Credit market instruments                                     | 524.395  | 586.050  | 663.069  | 714.467  | 762.155  | 851.730  | 989.230  | 1154.700 | 36 |
| 37 Home mortgages                                                | 314.761  | 353.027  | 396.811  | 431.433  | 469.666  | 529.438  | 619.185  | 727.675  | 37 |
| 38 Other mortgages                                               | 20.251   | 21.547   | 22.640   | 23.736   | 24.775   | 25.623   | 26.730   | 28.056   | 38 |
| 39 Tax-exempt securities                                         | -        | -        | 400      | 1.300    | 2.700    | 4.700    | 8.100    | 10.700   | 39 |
| 40 Installment cons. credit                                      | 118.255  | 133.173  | 155.108  | 164.594  | 168.703  | 188.698  | 223.669  | 264.712  | 40 |
| 41 Other consumer credit                                         | 39.642   | 44.570   | 48.357   | 48.769   | 50.908   | 55.161   | 58.339   | 64.941   | 41 |
| 42 Bank loans n.e.c.                                             | 9.213    | 10.125   | 13.579   | 15.251   | 13.859   | 14.724   | 17.491   | 19.992   | 42 |
| 43 Other loans                                                   | 22.273   | 23.608   | 26.174   | 29.384   | 31.544   | 33.386   | 35.716   | 39.524   | 43 |
| 44 Security credit                                               | 13.109   | 17.537   | 13.193   | 11.387   | 12.113   | 17.201   | 18.494   | 19.698   | 44 |
| 45 Trade credit                                                  | 5.978    | 6.636    | 7.253    | 8.258    | 9.356    | 10.526   | 11.684   | 13.201   | 45 |
| 46 Deferred and unpaid life insurance premiums                   | 5.436    | 5.976    | 6.376    | 7.086    | 7.744    | 8.375    | 9.284    | 10.349   | 46 |
| 47 Net worth                                                     | 3494.836 | 3860.207 | 4019.386 | 4209.101 | 4760.581 | 5387.673 | 5940.024 | 6788.723 | 47 |
| Memo:                                                            |          |          |          |          |          |          |          |          |    |
| 48 Total owner-occ. real estate                                  | 767.921  | 859.269  | 997.517  | 1137.714 | 1233.086 | 1415.864 | 1684.962 | 2015.821 | 48 |
| 49 Home mortgages as percent of owner-occ. real estate           | 40.988   | 41.084   | 39.779   | 37.921   | 38.088   | 37.393   | 36.747   | 36.098   | 49 |
| 50 Inventories of nondurable goods, not included in totals above | 100.890  | 108.952  | 121.757  | 134.613  | 140.317  | 152.061  | 164.441  | 182.465  | 50 |

Data are in millions of dollars.

## Sector Balance Sheets with Tangible Assets at Current Cost

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Year-End Outstandings

Year-End Outstandings

|                                                          | 1979     | 1980      | 1981      | 1982      | 1983      | 1984      | 1985      | 1986      |                                                               |    |
|----------------------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------------------------------|----|
| Households, Personal Trusts, and Nonprofit Organizations |          |           |           |           |           |           |           |           |                                                               |    |
| 1                                                        | 3505,641 | 3874,877  | 4257,978  | 4165,300  | 4614,510  | 4889,393  | 5101,671  | 5601,134  | Tangible assets                                               | 1  |
| 2                                                        | 2876,087 | 3163,164  | 3421,915  | 3427,487  | 3681,087  | 3903,417  | 4084,619  | 4444,079  | Reproducible assets                                           | 2  |
| 3                                                        | 1775,372 | 1949,347  | 2113,007  | 2068,026  | 2240,810  | 2364,567  | 2440,281  | 2652,999  | Residential structures                                        | 3  |
| 4                                                        | 1734,013 | 1902,860  | 2062,051  | 2017,467  | 2187,547  | 2307,488  | 2380,511  | 2589,567  | Owner-occupied housing                                        | 4  |
| 5                                                        | 41,359   | 46,487    | 50,956    | 50,559    | 53,263    | 57,079    | 59,770    | 63,432    | Nonprofit institutions                                        | 5  |
| 6                                                        | 175,421  | 193,848   | 212,434   | 217,772   | 233,395   | 246,434   | 251,042   | 263,797   | Nonprofit plant & equip.                                      | 6  |
| 7                                                        | 925,294  | 1019,969  | 1096,474  | 1141,689  | 1206,882  | 1292,416  | 1393,296  | 1527,283  | Consumer durables                                             | 7  |
| 8                                                        | 629,554  | 711,713   | 836,063   | 737,813   | 933,423   | 985,976   | 1017,052  | 1157,055  | Land                                                          | 8  |
| 9                                                        | 589,564  | 666,001   | 783,579   | 685,939   | 875,019   | 922,995   | 952,204   | 1087,618  | Owner-occupied                                                | 9  |
| 10                                                       | 39,990   | 45,712    | 52,484    | 51,874    | 58,404    | 62,981    | 64,848    | 69,437    | Nonprofit institutions                                        | 10 |
| 11                                                       | 5691,585 | 6662,212  | 7176,238  | 7746,325  | 8527,107  | 9117,302  | 10234,577 | 11205,344 | Total financial assets                                        | 11 |
| 12                                                       | 1972,659 | 2181,736  | 2447,423  | 2701,836  | 2989,104  | 3421,224  | 3784,162  | 4035,100  | Deposits & cr. mkt. instr.                                    | 12 |
| 13                                                       | 256,194  | 273,429   | 303,378   | 322,628   | 362,094   | 380,911   | 425,880   | 529,004   | Checkable deposits & curr.                                    | 13 |
| 14                                                       | 1059,472 | 1142,124  | 1189,395  | 1323,588  | 1533,553  | 1686,792  | 1829,673  | 1943,111  | Small time & savings dep.                                     | 14 |
| 15                                                       | 45,214   | 74,448    | 181,910   | 206,607   | 162,549   | 209,732   | 207,535   | 228,393   | Money market fund shares                                      | 15 |
| 16                                                       | 89,541   | 133,127   | 152,085   | 137,399   | 126,083   | 197,472   | 194,608   | 188,438   | Large time deposits                                           | 16 |
| 17                                                       | 522,238  | 558,608   | 620,655   | 711,614   | 804,825   | 946,317   | 1126,466  | 1146,164  | Credit market instruments                                     | 17 |
| 18                                                       | 231,766  | 258,419   | 303,803   | 360,440   | 420,975   | 531,778   | 589,882   | 589,609   | U.S. govt. securities                                         | 18 |
| 19                                                       | 79,876   | 72,528    | 68,190    | 68,346    | 71,485    | 74,515    | 79,777    | 93,332    | Savings bonds                                                 | 19 |
| 20                                                       | 106,077  | 133,087   | 171,415   | 222,896   | 286,462   | 358,238   | 347,908   | 280,595   | Other Treasury issues                                         | 20 |
| 21                                                       | 45,813   | 52,804    | 64,198    | 69,198    | 63,028    | 99,025    | 162,197   | 215,682   | Agency issues                                                 | 21 |
| 22                                                       | 81,690   | 88,335    | 99,900    | 123,888   | 161,688   | 190,249   | 249,634   | 251,234   | State & local obl.                                            | 22 |
| 23                                                       | 67,852   | 56,171    | 52,324    | 54,807    | 41,919    | 38,497    | 52,363    | 63,882    | Corporate & fgn. bonds                                        | 23 |
| 24                                                       | 41,659   | 39,273    | 30,714    | 27,696    | 35,109    | 34,649    | 82,402    | 84,820    | Open-market paper                                             | 24 |
| 25                                                       | 99,271   | 116,410   | 133,914   | 144,783   | 145,134   | 151,144   | 152,185   | 156,619   | Mortgages                                                     | 25 |
| 26                                                       | 872,451  | 1166,695  | 1120,250  | 1265,730  | 1454,180  | 1490,698  | 1948,031  | 2351,488  | Corporate equities                                            | 26 |
| 27                                                       | 51,789   | 63,745    | 64,017    | 90,009    | 130,148   | 162,458   | 282,987   | 485,075   | Mutual fund shares                                            | 27 |
| 28                                                       | 820,662  | 1102,950  | 1056,233  | 1175,721  | 1324,032  | 1328,240  | 1665,044  | 1866,413  | Other corporate equities                                      | 28 |
| 29                                                       | 206,692  | 216,427   | 225,627   | 232,799   | 240,792   | 245,994   | 256,711   | 266,951   | Life insurance reserves                                       | 29 |
| 30                                                       | 747,435  | 913,892   | 987,757   | 1152,429  | 1358,281  | 1477,181  | 1738,263  | 1970,206  | Pension fund reserves                                         | 30 |
| 31                                                       | 1816,002 | 2096,256  | 2303,970  | 2291,835  | 2365,393  | 2356,496  | 2356,145  | 2409,903  | Equity in noncorp. business                                   | 31 |
| 32                                                       | 9,613    | 14,833    | 12,705    | 16,400    | 18,782    | 18,143    | 30,598    | 35,823    | Security credit                                               | 32 |
| 33                                                       | 66,733   | 72,374    | 78,506    | 85,296    | 100,575   | 107,566   | 120,667   | 135,873   | Miscellaneous assets                                          | 33 |
| 34                                                       | 9197,226 | 10537,090 | 11434,216 | 11911,625 | 13141,617 | 14006,695 | 15336,248 | 16806,478 | Total assets                                                  | 34 |
| 35                                                       | 1376,345 | 1508,867  | 1637,785  | 1726,773  | 1925,263  | 2157,472  | 2462,897  | 2757,151  | Total liabilities                                             | 35 |
| 36                                                       | 1329,045 | 1451,551  | 1577,722  | 1659,757  | 1847,481  | 2082,004  | 2369,711  | 2657,537  | Credit market instruments                                     | 36 |
| 37                                                       | 846,880  | 943,261   | 1023,047  | 1064,556  | 1174,704  | 1303,411  | 1449,996  | 1646,800  | Home mortgages                                                | 37 |
| 38                                                       | 29,559   | 31,486    | 33,781    | 36,428    | 38,917    | 41,368    | 43,770    | 46,124    | Other mortgages                                               | 38 |
| 39                                                       | 13,600   | 16,700    | 21,100    | 29,600    | 41,000    | 51,171    | 81,334    | 81,041    | Tax-exempt securities                                         | 39 |
| 40                                                       | 300,313  | 301,380   | 318,230   | 334,959   | 383,813   | 460,822   | 543,223   | 603,230   | Installment cons. credit                                      | 40 |
| 41                                                       | 71,102   | 74,521    | 80,267    | 83,094    | 91,035    | 109,047   | 123,272   | 131,190   | Other consumer credit                                         | 41 |
| 42                                                       | 21,673   | 29,449    | 35,507    | 37,882    | 41,503    | 36,742    | 44,838    | 60,479    | Bank loans n.e.c.                                             | 42 |
| 43                                                       | 45,918   | 54,734    | 65,790    | 73,238    | 76,509    | 79,443    | 83,278    | 88,673    | Other loans                                                   | 43 |
| 44                                                       | 20,732   | 27,219    | 25,518    | 29,281    | 37,699    | 34,595    | 51,302    | 54,091    | Security credit                                               | 44 |
| 45                                                       | 14,876   | 17,158    | 19,823    | 22,220    | 23,984    | 25,765    | 27,974    | 30,523    | Trade credit                                                  | 45 |
| 46                                                       | 11,692   | 12,939    | 14,722    | 15,515    | 16,099    | 15,108    | 13,910    | 15,000    | Deferred and unpaid life insurance premiums                   | 46 |
| 47                                                       | 7820,881 | 9028,223  | 9796,431  | 10184,852 | 11216,354 | 11849,223 | 12873,351 | 14049,327 | Net worth                                                     | 47 |
| Memo:                                                    |          |           |           |           |           |           |           |           |                                                               |    |
| 48                                                       | 2323,577 | 2568,861  | 2845,630  | 2703,406  | 3062,566  | 3230,483  | 3332,715  | 3677,185  | Total owner-occ. real estate                                  | 48 |
| 49                                                       | 36,447   | 36,719    | 35,951    | 39,378    | 38,356    | 40,347    | 43,507    | 44,784    | Home mortgages as percent of owner-occ. real estate           | 49 |
| 50                                                       | 202,314  | 218,426   | 235,405   | 246,446   | 263,379   | 286,106   | 305,941   | 319,665   | Inventories of nondurable goods, not included in totals above | 50 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                      | 1947    | 1948    | 1949    | 1950    | 1951    | 1952    | 1953    | 1954    |    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| <b>Farm Business</b>                 |         |         |         |         |         |         |         |         |    |
| 1 Tangible assets                    | 100,923 | 104,081 | 104,046 | 123,430 | 136,255 | 136,901 | 134,589 | 137,453 | 1  |
| 2 Reproducible assets                | 48,147  | 50,106  | 49,967  | 59,398  | 65,202  | 65,178  | 64,511  | 64,257  | 2  |
| 3 Residential structures             | 15,191  | 16,266  | 16,841  | 17,937  | 18,854  | 19,121  | 19,151  | 19,342  | 3  |
| 4 Nonres. plant & equipment          | 11,918  | 14,536  | 16,462  | 19,007  | 21,440  | 22,750  | 23,365  | 23,670  | 4  |
| 5 Inventories                        | 21,038  | 19,304  | 16,664  | 22,454  | 24,908  | 23,307  | 21,995  | 21,245  | 5  |
| 6 Land                               | 52,776  | 53,975  | 54,079  | 64,032  | 71,053  | 71,723  | 70,078  | 73,196  | 6  |
| 7 Total financial assets             | 8,369   | 8,459   | 8,035   | 8,068   | 8,327   | 8,314   | 8,291   | 8,264   | 7  |
| 8 Demand deposits & currency         | 7,500   | 7,500   | 7,000   | 7,000   | 7,200   | 7,100   | 7,000   | 6,900   | 8  |
| 9 Miscellaneous assets               | 869     | 959     | 1,035   | 1,068   | 1,127   | 1,214   | 1,291   | 1,364   | 9  |
| 10 Insurance receivables             | 753     | 844     | 918     | 949     | 1,005   | 1,088   | 1,159   | 1,227   | 10 |
| 11 Equity in spons. agencies         | 116     | 115     | 117     | 119     | 122     | 126     | 132     | 137     | 11 |
| 12 Total assets                      | 109,292 | 112,540 | 112,081 | 131,498 | 144,582 | 145,215 | 142,880 | 145,717 | 12 |
| 13 Total liabilities                 | 8,297   | 9,294   | 9,880   | 11,221  | 12,944  | 13,879  | 13,562  | 14,435  | 13 |
| 14 Credit market instruments         | 7,424   | 8,082   | 8,474   | 9,532   | 10,819  | 11,609  | 11,509  | 12,281  | 14 |
| 15 Mortgages                         | 5,064   | 5,288   | 5,579   | 6,071   | 6,651   | 7,236   | 7,737   | 8,246   | 15 |
| 16 Bank loans n.e.c.                 | 1,593   | 1,946   | 2,049   | 2,524   | 3,120   | 3,293   | 2,712   | 2,862   | 16 |
| 17 Other loans                       | 767     | 848     | 846     | 937     | 1,048   | 1,080   | 1,060   | 1,173   | 17 |
| 18 U.S. government                   | 283     | 243     | 228     | 244     | 199     | 213     | 445     | 508     | 18 |
| 19 Fed. Inter. Credit Banks          | 484     | 605     | 618     | 693     | 849     | 867     | 615     | 665     | 19 |
| 20 Trade debt                        | 873     | 1,212   | 1,406   | 1,689   | 2,125   | 2,270   | 2,053   | 2,154   | 20 |
| 21 Net worth                         | 100,995 | 103,246 | 102,201 | 120,277 | 131,638 | 131,336 | 129,318 | 131,282 | 21 |
| 22 Corporate farms                   | 7,070   | 7,227   | 7,154   | 8,419   | 9,215   | 9,194   | 9,052   | 9,190   | 22 |
| 23 Noncorporate farms                | 93,925  | 96,019  | 95,047  | 111,858 | 122,423 | 122,142 | 120,266 | 122,092 | 23 |
| <b>Nonfarm Noncorporate Business</b> |         |         |         |         |         |         |         |         |    |
| 1 Tangible assets                    | 142,366 | 151,644 | 162,527 | 171,819 | 182,539 | 179,962 | 184,512 | 189,980 | 1  |
| 2 Reproducible assets                | 99,211  | 106,241 | 113,990 | 121,007 | 128,833 | 124,640 | 126,723 | 129,181 | 2  |
| 3 Residential structures             | 64,375  | 66,819  | 74,474  | 75,575  | 79,421  | 76,636  | 77,081  | 78,479  | 3  |
| 4 Nonres. plant & equipment          | 24,474  | 27,423  | 28,483  | 31,970  | 35,197  | 34,122  | 35,264  | 36,426  | 4  |
| 5 Inventories                        | 10,362  | 11,999  | 11,033  | 13,462  | 14,215  | 13,882  | 14,378  | 14,276  | 5  |
| 6 Land                               | 43,155  | 45,403  | 48,537  | 50,812  | 53,706  | 55,322  | 57,789  | 60,799  | 6  |
| 7 Total financial assets             | 15,408  | 16,082  | 16,978  | 18,249  | 19,208  | 19,877  | 20,311  | 21,276  | 7  |
| 8 Demand deposits & currency         | 10,101  | 9,949   | 10,315  | 10,538  | 10,777  | 10,429  | 10,377  | 10,907  | 8  |
| 9 Consumer credit                    | 4,237   | 4,930   | 5,360   | 6,318   | 6,887   | 7,700   | 7,996   | 8,236   | 9  |
| 10 Miscellaneous assets              | 1,070   | 1,203   | 1,303   | 1,393   | 1,544   | 1,748   | 1,938   | 2,133   | 10 |
| 11 Insurance receivables             | 1,060   | 1,190   | 1,289   | 1,378   | 1,527   | 1,730   | 1,919   | 2,113   | 11 |
| 12 Equity in spons. agencies         | 10      | 13      | 14      | 15      | 17      | 18      | 19      | 20      | 12 |
| 13 Total assets                      | 157,774 | 167,726 | 179,505 | 190,068 | 201,747 | 199,839 | 204,823 | 211,256 | 13 |
| 14 Total liabilities                 | 8,206   | 9,653   | 10,257  | 12,192  | 13,373  | 14,056  | 14,918  | 17,437  | 14 |
| 15 Credit market instruments         | 9,688   | 10,477  | 11,002  | 13,023  | 14,270  | 15,350  | 15,882  | 16,734  | 15 |
| 16 Mortgages                         | 5,070   | 5,810   | 6,361   | 7,511   | 8,167   | 8,857   | 9,207   | 9,923   | 16 |
| 17 Home mortgages                    | 872     | 1,093   | 1,031   | 1,428   | 1,364   | 1,587   | 1,547   | 1,872   | 17 |
| 18 Multi-family                      | 3,275   | 3,713   | 4,297   | 5,034   | 5,705   | 6,128   | 6,451   | 6,726   | 18 |
| 19 Commercial                        | 923     | 1,004   | 1,033   | 1,049   | 1,098   | 1,142   | 1,209   | 1,325   | 19 |
| 20 Bank loans n.e.c.                 | 1,322   | 1,066   | 833     | 1,278   | 1,508   | 1,721   | 1,782   | 1,866   | 20 |
| 21 Other loans                       | 3,296   | 3,601   | 3,808   | 4,234   | 4,595   | 4,772   | 4,893   | 4,945   | 21 |
| 22 Trade debt, net                   | -1,482  | -824    | -745    | -831    | -897    | -1,294  | -964    | 703     | 22 |
| 23 Trade debt                        | 4,382   | 5,110   | 5,250   | 6,260   | 6,077   | 6,544   | 7,269   | 8,877   | 23 |
| 24 -Trade credit                     | 5,864   | 5,934   | 5,995   | 7,091   | 6,974   | 7,838   | 8,233   | 8,174   | 24 |
| 25 Net worth                         | 149,568 | 158,073 | 169,248 | 177,876 | 188,374 | 185,783 | 189,905 | 193,819 | 25 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

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Year-End Outstandings

Year-End Outstandings

|                                      | 1955    | 1956    | 1957    | 1958    | 1959    | 1960    | 1961    | 1962    |                            |    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------------|----|
| <b>Farm Business</b>                 |         |         |         |         |         |         |         |         |                            |    |
| 1                                    | 141.796 | 150.158 | 157.663 | 168.849 | 174.712 | 177.182 | 183.700 | 190.936 | Tangible assets            | 1  |
| 2                                    | 64.382  | 65.600  | 67.136  | 68.888  | 68.929  | 70.116  | 70.961  | 73.050  | Reproducible assets        | 2  |
| 3                                    | 19.639  | 19.759  | 19.610  | 19.437  | 19.382  | 19.235  | 19.186  | 19.091  | Residential structures     | 3  |
| 4                                    | 24.810  | 25.902  | 26.371  | 26.867  | 27.487  | 27.590  | 27.960  | 28.753  | Nonres. plant & equipment  | 4  |
| 5                                    | 19.933  | 19.939  | 21.155  | 22.584  | 22.060  | 23.291  | 23.815  | 25.206  | Inventories                | 5  |
| 6                                    | 77.414  | 84.558  | 90.527  | 99.961  | 105.783 | 107.066 | 112.739 | 117.886 | Land                       | 6  |
| 7                                    | 8.372   | 8.251   | 8.218   | 8.584   | 7.982   | 7.646   | 7.731   | 7.865   | Total financial assets     | 7  |
| 8                                    | 6.900   | 6.700   | 6.600   | 6.900   | 6.200   | 5.800   | 5.800   | 5.900   | Demand deposits & currency | 8  |
| 9                                    | 1.472   | 1.551   | 1.618   | 1.684   | 1.782   | 1.846   | 1.931   | 1.965   | Miscellaneous assets       | 9  |
| 10                                   | 1.324   | 1.390   | 1.446   | 1.502   | 1.584   | 1.635   | 1.704   | 1.724   | Insurance receivables      | 10 |
| 11                                   | 148     | 161     | 172     | 182     | 198     | 211     | 227     | 241     | Equity in spons. agencies  | 11 |
| 12                                   | 150.168 | 158.409 | 165.881 | 177.433 | 182.694 | 184.828 | 191.431 | 198.801 | Total assets               | 12 |
| 13                                   | 16.058  | 16.982  | 18.274  | 20.078  | 22.433  | 23.623  | 25.322  | 27.626  | Total liabilities          | 13 |
| 14                                   | 13.723  | 14.581  | 15.638  | 17.002  | 18.934  | 19.965  | 21.558  | 23.856  | Credit market instruments  | 14 |
| 15                                   | 9.022   | 9.835   | 10.397  | 11.109  | 12.101  | 12.838  | 13.917  | 15.193  | Mortgages                  | 15 |
| 16                                   | 3.434   | 3.375   | 3.759   | 4.172   | 4.866   | 5.062   | 5.305   | 6.087   | Bank loans n.e.c.          | 16 |
| 17                                   | 1.267   | 1.371   | 1.482   | 1.721   | 1.967   | 2.065   | 2.336   | 2.576   | Other loans                | 17 |
| 18                                   | 574     | 624     | 550     | 565     | 577     | 564     | 686     | 736     | U.S. government            | 18 |
| 19                                   | 693     | 747     | 932     | 1,156   | 1,390   | 1,501   | 1,650   | 1,840   | Fed. Inter. Credit Banks   | 19 |
| 20                                   | 2.335   | 2.401   | 2.636   | 3.076   | 3.499   | 3.658   | 3.764   | 3.770   | Trade debt                 | 20 |
| 21                                   | 134.110 | 141.427 | 147.607 | 157.355 | 160.261 | 161.205 | 166.109 | 171.175 | Net worth                  | 21 |
| 22                                   | 9.388   | 9.900   | 10.332  | 11.015  | 11.218  | 11.284  | 11.628  | 11.982  | Corporate farms            | 22 |
| 23                                   | 124.722 | 131.527 | 137.275 | 146.340 | 149.043 | 149.921 | 154.481 | 159.193 | Noncorporate farms         | 23 |
| <b>Nonfarm Noncorporate Business</b> |         |         |         |         |         |         |         |         |                            |    |
| 1                                    | 200.657 | 212.549 | 219.296 | 225.664 | 233.370 | 240.944 | 247.608 | 257.071 | Tangible assets            | 1  |
| 2                                    | 136.513 | 143.112 | 146.705 | 149.568 | 153.684 | 156.363 | 159.364 | 165.313 | Reproducible assets        | 2  |
| 3                                    | 81.055  | 82.643  | 83.342  | 84.562  | 86.705  | 88.475  | 91.048  | 94.537  | Residential structures     | 3  |
| 4                                    | 40.303  | 44.579  | 46.993  | 48.120  | 50.098  | 51.270  | 52.717  | 54.996  | Nonres. plant & equipment  | 4  |
| 5                                    | 15.155  | 15.890  | 16.370  | 16.886  | 16.881  | 16.618  | 15.599  | 15.780  | Inventories                | 5  |
| 6                                    | 64.144  | 69.437  | 72.591  | 76.096  | 79.686  | 84.581  | 88.244  | 91.758  | Land                       | 6  |
| 7                                    | 22.187  | 23.171  | 24.488  | 25.973  | 26.332  | 25.799  | 26.204  | 26.972  | Total financial assets     | 7  |
| 8                                    | 11.200  | 11.549  | 12.356  | 13.641  | 12.707  | 12.415  | 12.515  | 12.515  | Demand deposits & currency | 8  |
| 9                                    | 8.704   | 9.209   | 9.546   | 9.623   | 10.729  | 10.349  | 10.488  | 11.128  | Consumer credit            | 9  |
| 10                                   | 2.283   | 2.413   | 2.586   | 2.709   | 2.896   | 3.035   | 3.201   | 3.329   | Miscellaneous assets       | 10 |
| 11                                   | 2.262   | 2.392   | 2.560   | 2.677   | 2.856   | 2.987   | 3.144   | 3.260   | Insurance receivables      | 11 |
| 12                                   | 21      | 21      | 26      | 32      | 40      | 48      | 57      | 69      | Equity in spons. agencies  | 12 |
| 13                                   | 222.844 | 235.720 | 243.784 | 251.637 | 259.702 | 266.743 | 273.812 | 284.043 | Total assets               | 13 |
| 14                                   | 20.589  | 21.499  | 23.131  | 24.197  | 26.840  | 28.745  | 30.127  | 33.345  | Total liabilities          | 14 |
| 15                                   | 18.436  | 19.562  | 20.522  | 21.948  | 24.324  | 26.071  | 28.412  | 31.758  | Credit market instruments  | 15 |
| 16                                   | 10.628  | 10.865  | 11.146  | 12.276  | 13.534  | 14.443  | 16.413  | 18.772  | Mortgages                  | 16 |
| 17                                   | 2.016   | 1.788   | 1.671   | 1.823   | 1.938   | 1.703   | 1.821   | 2.001   | Home mortgages             | 17 |
| 18                                   | 7.142   | 7.432   | 7.660   | 8.422   | 9.335   | 10.245  | 11.785  | 13.585  | Multi-family               | 18 |
| 19                                   | 1.470   | 1.645   | 1.815   | 2.031   | 2.261   | 2.495   | 2.807   | 3.186   | Commercial                 | 19 |
| 20                                   | 2.388   | 2.993   | 3.078   | 3.239   | 3.632   | 3.969   | 4.345   | 4.716   | Bank loans n.e.c.          | 20 |
| 21                                   | 5.420   | 5.704   | 6.298   | 6.433   | 7.158   | 7.659   | 7.654   | 8.270   | Other loans                | 21 |
| 22                                   | 2.153   | 1.937   | 2.609   | 2.249   | 2.516   | 2.674   | 1.715   | 1.587   | Trade debt, net            | 22 |
| 23                                   | 10.060  | 10.988  | 10.987  | 11.626  | 10.750  | 11.228  | 10.619  | 10.049  | Trade debt                 | 23 |
| 24                                   | 7.907   | 9.051   | 8.378   | 9.377   | 8.234   | 8.554   | 8.904   | 8.462   | -Trade credit              | 24 |
| 25                                   | 202.255 | 214.221 | 220.653 | 227.440 | 232.862 | 237.998 | 243.685 | 250.698 | Net worth                  | 25 |

Data are in millions of dollars.

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Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                      | 1963    | 1964    | 1965    | 1966    | 1967    | 1968    | 1969    | 1970    |    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| <b>Farm Business</b>                 |         |         |         |         |         |         |         |         |    |
| 1 Tangible assets                    | 200,378 | 208,669 | 225,280 | 236,207 | 248,881 | 260,969 | 271,878 | 279,930 | 1  |
| 2 Reproducible assets                | 74,424  | 74,688  | 80,535  | 83,563  | 87,061  | 93,046  | 100,811 | 104,302 | 2  |
| 3 Residential structures             | 18,795  | 19,129  | 19,179  | 20,011  | 20,517  | 22,070  | 23,387  | 23,998  | 3  |
| 4 Nonres. plant & equipment          | 29,886  | 31,107  | 33,313  | 36,105  | 38,600  | 41,838  | 45,609  | 49,228  | 4  |
| 5 Inventories                        | 25,743  | 24,452  | 28,043  | 27,447  | 27,944  | 29,138  | 31,815  | 31,076  | 5  |
| 6 Land                               | 125,954 | 133,981 | 144,745 | 152,644 | 161,820 | 167,923 | 171,067 | 175,628 | 6  |
| 7 Total financial assets             | 7,825   | 8,217   | 8,497   | 8,704   | 9,067   | 9,646   | 10,182  | 10,786  | 7  |
| 8 Demand deposits & currency         | 5,700   | 5,900   | 6,000   | 6,000   | 6,100   | 6,300   | 6,400   | 6,515   | 8  |
| 9 Miscellaneous assets               | 2,125   | 2,317   | 2,497   | 2,704   | 2,967   | 3,346   | 3,782   | 4,271   | 9  |
| 10 Insurance receivables             | 1,869   | 2,028   | 2,178   | 2,339   | 2,553   | 2,830   | 3,211   | 3,649   | 10 |
| 11 Equity in spons. agencies         | 256     | 279     | 319     | 365     | 414     | 516     | 571     | 622     | 11 |
| 12 Total assets                      | 208,203 | 216,886 | 233,777 | 244,911 | 257,948 | 270,615 | 282,060 | 290,716 | 12 |
| 13 Total liabilities                 | 31,038  | 33,827  | 37,674  | 41,274  | 44,377  | 46,170  | 48,827  | 51,284  | 13 |
| 14 Credit market instruments         | 26,406  | 29,009  | 32,311  | 35,504  | 38,815  | 41,583  | 44,617  | 47,442  | 14 |
| 15 Mortgages                         | 16,822  | 18,942  | 21,187  | 23,052  | 25,017  | 27,177  | 28,995  | 30,346  | 15 |
| 16 Bank loans n.e.c.                 | 6,688   | 6,959   | 7,667   | 8,600   | 9,300   | 9,718   | 10,328  | 11,155  | 16 |
| 17 Other loans                       | 2,896   | 3,108   | 3,457   | 3,852   | 4,498   | 4,688   | 5,294   | 5,941   | 17 |
| 18 U.S. government                   | 797     | 861     | 941     | 929     | 1,087   | 1,034   | 1,019   | 967     | 18 |
| 19 Fed. Inter. Credit Banks          | 2,099   | 2,247   | 2,516   | 2,923   | 3,411   | 3,654   | 4,275   | 4,974   | 19 |
| 20 Trade debt                        | 4,632   | 4,818   | 5,363   | 5,770   | 5,562   | 4,587   | 4,210   | 3,842   | 20 |
| 21 Net worth                         | 177,165 | 183,059 | 196,103 | 203,637 | 213,571 | 224,445 | 233,233 | 239,432 | 21 |
| 22 Corporate farms                   | 12,402  | 12,814  | 13,727  | 14,255  | 14,950  | 15,711  | 16,326  | 16,760  | 22 |
| 23 Noncorporate farms                | 164,763 | 170,245 | 182,376 | 189,382 | 198,621 | 208,734 | 216,907 | 222,672 | 23 |
| <b>Nonfarm Noncorporate Business</b> |         |         |         |         |         |         |         |         |    |
| 1 Tangible assets                    | 265,372 | 279,761 | 294,810 | 319,046 | 332,654 | 361,384 | 392,319 | 417,227 | 1  |
| 2 Reproducible assets                | 170,107 | 180,278 | 191,359 | 207,152 | 218,508 | 242,380 | 267,688 | 288,539 | 2  |
| 3 Residential structures             | 97,334  | 104,041 | 109,329 | 118,118 | 123,952 | 139,706 | 155,010 | 165,106 | 3  |
| 4 Nonres. plant & equipment          | 57,644  | 61,148  | 66,192  | 72,705  | 77,454  | 85,050  | 94,332  | 104,299 | 4  |
| 5 Inventories                        | 15,129  | 15,089  | 15,838  | 16,329  | 17,102  | 17,624  | 18,346  | 19,134  | 5  |
| 6 Land                               | 95,265  | 99,483  | 103,451 | 111,894 | 114,146 | 119,004 | 124,631 | 128,688 | 6  |
| 7 Total financial assets             | 27,914  | 28,743  | 29,792  | 30,496  | 31,292  | 32,534  | 33,752  | 35,395  | 7  |
| 8 Demand deposits & currency         | 12,515  | 12,515  | 12,515  | 12,515  | 12,515  | 12,515  | 12,515  | 12,515  | 8  |
| 9 Consumer credit                    | 11,854  | 12,429  | 13,194  | 13,539  | 13,933  | 14,693  | 15,239  | 16,198  | 9  |
| 10 Miscellaneous assets              | 3,545   | 3,799   | 4,083   | 4,442   | 4,844   | 5,326   | 5,998   | 6,682   | 10 |
| 11 Insurance receivables             | 3,463   | 3,704   | 3,975   | 4,325   | 4,716   | 5,187   | 5,846   | 6,515   | 11 |
| 12 Equity in spons. agencies         | 82      | 95      | 108     | 117     | 128     | 139     | 152     | 167     | 12 |
| 13 Total assets                      | 293,286 | 308,504 | 324,602 | 349,542 | 363,946 | 393,918 | 426,071 | 452,622 | 13 |
| 14 Total liabilities                 | 36,321  | 41,831  | 48,583  | 53,532  | 60,568  | 69,982  | 84,030  | 98,136  | 14 |
| 15 Credit market instruments         | 36,050  | 42,442  | 49,883  | 56,937  | 64,407  | 73,458  | 86,921  | 99,957  | 15 |
| 16 Mortgages                         | 21,424  | 25,877  | 30,750  | 34,761  | 40,883  | 47,833  | 57,638  | 70,042  | 16 |
| 17 Home mortgages                    | 2,002   | 1,902   | 1,997   | 1,598   | 2,102   | 2,224   | 2,008   | 2,153   | 17 |
| 18 Multi-family                      | 15,825  | 19,095  | 21,846  | 24,245  | 27,045  | 29,449  | 32,910  | 38,683  | 18 |
| 19 Commercial                        | 3,597   | 4,890   | 6,907   | 8,918   | 11,736  | 16,160  | 22,720  | 29,206  | 19 |
| 20 Bank loans n.e.c.                 | 5,308   | 5,806   | 6,708   | 8,079   | 8,784   | 9,866   | 12,054  | 11,696  | 20 |
| 21 Other loans                       | 9,318   | 10,759  | 12,425  | 14,097  | 14,740  | 15,759  | 17,229  | 18,219  | 21 |
| 22 Trade debt, net                   | 271     | -611    | -1,300  | -3,405  | -3,839  | -3,476  | -2,891  | -1,821  | 22 |
| 23 Trade debt                        | 8,232   | 7,495   | 6,630   | 5,086   | 5,183   | 4,179   | 5,219   | 4,802   | 23 |
| 24 -Trade credit                     | 7,961   | 8,106   | 7,930   | 8,491   | 9,022   | 7,655   | 8,110   | 6,623   | 24 |
| 25 Net worth                         | 256,965 | 266,673 | 276,019 | 296,010 | 303,378 | 323,936 | 342,041 | 354,486 | 25 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

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Year-End Outstandings

|                                      | 1971    | 1972    | 1973    | 1974    | 1975    | 1976    | 1977      | 1978      |                            |    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|----------------------------|----|
| <b>Farm Business</b>                 |         |         |         |         |         |         |           |           |                            |    |
| 1                                    | 302,190 | 341,879 | 427,321 | 466,032 | 531,363 | 611,498 | 675,716   | 796,638   | Tangible assets            | 1  |
| 2                                    | 114,597 | 130,498 | 161,539 | 178,796 | 190,871 | 200,563 | 217,664   | 257,222   | Reproducible assets        | 2  |
| 3                                    | 25,515  | 27,165  | 29,703  | 33,620  | 35,656  | 38,804  | 43,801    | 49,624    | Residential structures     | 3  |
| 4                                    | 53,641  | 59,034  | 66,380  | 82,745  | 90,914  | 101,589 | 114,559   | 133,912   | Nonres. plant & equipment  | 4  |
| 5                                    | 35,441  | 44,299  | 65,456  | 62,431  | 64,301  | 60,170  | 59,304    | 73,686    | Inventories                | 5  |
| 6                                    | 187,593 | 211,381 | 265,782 | 287,236 | 340,492 | 410,935 | 458,052   | 539,416   | Land                       | 6  |
| 7                                    | 11,477  | 12,413  | 13,256  | 13,850  | 14,847  | 16,273  | 18,087    | 20,154    | Total financial assets     | 7  |
| 8                                    | 6,638   | 6,900   | 7,100   | 6,940   | 7,010   | 6,947   | 7,035     | 7,137     | Demand deposits & currency | 8  |
| 9                                    | 4,839   | 5,513   | 6,156   | 6,910   | 7,837   | 9,326   | 11,052    | 13,017    | Miscellaneous assets       | 9  |
| 10                                   | 4,147   | 4,731   | 5,214   | 5,762   | 6,453   | 7,718   | 9,197     | 10,891    | Insurance receivables      | 10 |
| 11                                   | 692     | 782     | 942     | 1,148   | 1,384   | 1,608   | 1,855     | 2,126     | Equity in spons. agencies  | 11 |
| 12                                   | 313,667 | 354,292 | 440,577 | 479,882 | 546,210 | 627,771 | 693,803   | 816,792   | Total assets               | 12 |
| 13                                   | 55,366  | 61,081  | 69,789  | 77,982  | 87,304  | 98,177  | 112,471   | 129,686   | Total liabilities          | 13 |
| 14                                   | 51,375  | 56,547  | 65,132  | 73,102  | 81,965  | 92,036  | 105,448   | 121,047   | Credit market instruments  | 14 |
| 15                                   | 32,192  | 35,095  | 39,528  | 44,705  | 49,682  | 55,268  | 63,458    | 71,610    | Mortgages                  | 15 |
| 16                                   | 12,500  | 14,306  | 17,165  | 18,236  | 20,199  | 23,230  | 25,729    | 28,211    | Bank loans n.e.c.          | 16 |
| 17                                   | 6,683   | 7,146   | 8,439   | 10,161  | 12,084  | 13,538  | 16,261    | 21,226    | Other loans                | 17 |
| 18                                   | 1,014   | 1,050   | 1,241   | 1,313   | 2,089   | 2,226   | 3,502     | 7,009     | U.S. government            | 18 |
| 19                                   | 5,669   | 6,096   | 7,198   | 8,848   | 9,995   | 11,512  | 12,759    | 14,217    | Fed. Inter. Credit Banks   | 19 |
| 20                                   | 3,991   | 4,534   | 4,657   | 4,880   | 5,339   | 6,141   | 7,023     | 8,639     | Trade debt                 | 20 |
| 21                                   | 258,301 | 293,211 | 370,788 | 401,900 | 458,906 | 529,594 | 581,332   | 687,106   | Net worth                  | 21 |
| 22                                   | 18,081  | 20,525  | 25,955  | 28,133  | 32,123  | 37,072  | 40,693    | 48,097    | Corporate farms            | 22 |
| 23                                   | 240,220 | 272,686 | 344,833 | 373,767 | 426,783 | 492,522 | 540,639   | 639,009   | Noncorporate farms         | 23 |
| <b>Nonfarm Noncorporate Business</b> |         |         |         |         |         |         |           |           |                            |    |
| 1                                    | 458,444 | 517,207 | 597,266 | 687,699 | 741,703 | 822,646 | 953,995   | 1,136,511 | Tangible assets            | 1  |
| 2                                    | 322,844 | 362,841 | 417,059 | 481,259 | 511,625 | 558,611 | 632,947   | 742,235   | Reproducible assets        | 2  |
| 3                                    | 185,471 | 212,013 | 246,015 | 278,794 | 299,525 | 333,078 | 384,099   | 448,918   | Residential structures     | 3  |
| 4                                    | 115,702 | 126,814 | 143,735 | 172,865 | 184,819 | 197,623 | 219,394   | 260,593   | Nonres. plant & equipment  | 4  |
| 5                                    | 21,671  | 24,014  | 27,309  | 29,600  | 27,281  | 27,910  | 29,454    | 32,724    | Inventories                | 5  |
| 6                                    | 135,600 | 154,366 | 180,207 | 206,440 | 230,078 | 264,035 | 321,048   | 394,276   | Land                       | 6  |
| 7                                    | 35,610  | 37,575  | 40,219  | 41,998  | 44,383  | 48,664  | 50,788    | 55,804    | Total financial assets     | 7  |
| 8                                    | 12,515  | 12,515  | 12,515  | 12,515  | 12,515  | 12,515  | 12,515    | 12,515    | Demand deposits & currency | 8  |
| 9                                    | 15,619  | 16,590  | 18,249  | 19,008  | 20,120  | 22,271  | 21,837    | 23,841    | Consumer credit            | 9  |
| 10                                   | 7,476   | 8,470   | 9,455   | 10,475  | 11,748  | 13,878  | 16,436    | 19,448    | Miscellaneous assets       | 10 |
| 11                                   | 7,296   | 8,278   | 9,243   | 10,229  | 11,461  | 13,518  | 16,032    | 18,917    | Insurance receivables      | 11 |
| 12                                   | 180     | 192     | 212     | 246     | 287     | 360     | 404       | 531       | Equity in spons. agencies  | 12 |
| 13                                   | 494,054 | 554,782 | 637,485 | 729,697 | 786,086 | 871,310 | 1,004,783 | 1,192,315 | Total assets               | 13 |
| 14                                   | 116,617 | 145,015 | 174,891 | 196,421 | 212,143 | 231,778 | 262,754   | 298,272   | Total liabilities          | 14 |
| 15                                   | 120,363 | 148,705 | 178,205 | 198,461 | 213,109 | 230,498 | 260,289   | 292,719   | Credit market instruments  | 15 |
| 16                                   | 88,251  | 114,527 | 139,880 | 159,305 | 173,302 | 189,320 | 214,979   | 244,174   | Mortgages                  | 16 |
| 17                                   | 3,050   | 3,626   | 3,226   | 3,008   | 3,635   | 5,018   | 6,778     | 7,573     | Home mortgages             | 17 |
| 18                                   | 46,740  | 56,660  | 64,461  | 69,961  | 70,069  | 73,937  | 80,350    | 88,792    | Multi-family               | 18 |
| 19                                   | 38,461  | 54,241  | 72,193  | 86,336  | 99,598  | 110,365 | 127,851   | 147,809   | Commercial                 | 19 |
| 20                                   | 12,604  | 13,667  | 14,780  | 13,854  | 12,479  | 9,594   | 10,474    | 9,723     | Bank loans n.e.c.          | 20 |
| 21                                   | 19,508  | 20,511  | 23,545  | 25,302  | 27,328  | 31,584  | 34,836    | 38,822    | Other loans                | 21 |
| 22                                   | -3,746  | -3,690  | -3,314  | -2,040  | -966    | 1,280   | 2,465     | 5,553     | Trade debt, net            | 22 |
| 23                                   | 4,377   | 5,080   | 4,755   | 6,140   | 7,914   | 11,490  | 15,847    | 17,794    | Trade debt                 | 23 |
| 24                                   | 8,123   | 8,770   | 8,069   | 8,180   | 8,880   | 10,210  | 13,382    | 12,241    | -Trade credit              | 24 |
| 25                                   | 577,437 | 609,767 | 662,594 | 533,276 | 573,943 | 639,532 | 742,029   | 894,043   | Net worth                  | 25 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                      | 1979     | 1980     | 1981     | 1982     | 1983     | 1984     | 1985     | 1986     |    |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| <b>Farm Business</b>                 |          |          |          |          |          |          |          |          |    |
| 1 Tangible assets                    | 925.191  | 1018.530 | 1021.480 | 981.010  | 968.296  | 862.021  | 763.904  | 705.199  | 1  |
| 2 Reproducible assets                | 284.944  | 311.152  | 325.874  | 322.985  | 327.445  | 330.057  | 317.370  | 309.476  | 2  |
| 3 Residential structures             | 54.431   | 59.241   | 63.118   | 61.872   | 63.752   | 65.617   | 65.440   | 67.134   | 3  |
| 4 Nonres. plant & equipment          | 149.838  | 167.397  | 181.202  | 181.865  | 184.328  | 183.232  | 177.896  | 172.195  | 4  |
| 5 Inventories                        | 80.675   | 84.514   | 81.554   | 79.248   | 79.365   | 81.208   | 74.034   | 70.147   | 5  |
| 6 Land                               | 640.247  | 707.378  | 695.606  | 658.025  | 640.851  | 531.964  | 446.534  | 395.723  | 6  |
| 7 Total financial assets             | 22.226   | 24.199   | 26.053   | 27.859   | 29.126   | 31.200   | 33.598   | 36.949   | 7  |
| 8 Demand deposits & currency         | 7.284    | 7.390    | 7.504    | 7.634    | 7.780    | 7.942    | 8.120    | 8.314    | 8  |
| 9 Miscellaneous assets               | 14.942   | 16.809   | 18.549   | 20.225   | 21.346   | 23.258   | 25.478   | 28.635   | 9  |
| 10 Insurance receivables             | 12.406   | 13.714   | 14.821   | 16.110   | 17.129   | 18.979   | 21.483   | 24.569   | 10 |
| 11 Equity in spons. agencies         | 2.536    | 3.095    | 3.728    | 4.115    | 4.217    | 4.279    | 3.995    | 4.066    | 11 |
| 12 Total assets                      | 947.417  | 1042.729 | 1047.533 | 1008.869 | 997.422  | 893.221  | 797.502  | 742.148  | 12 |
| 13 Total liabilities                 | 154.368  | 170.582  | 192.129  | 199.330  | 202.903  | 201.781  | 187.203  | 175.116  | 13 |
| 14 Credit market instruments         | 144.567  | 159.754  | 176.363  | 183.208  | 187.508  | 187.525  | 173.203  | 160.930  | 14 |
| 15 Mortgages                         | 85.599   | 95.764   | 105.801  | 110.026  | 112.840  | 112.000  | 105.615  | 99.028   | 15 |
| 16 Bank loans n.e.c.                 | 31.033   | 31.566   | 32.920   | 36.135   | 38.927   | 39.907   | 35.507   | 32.602   | 16 |
| 17 Other loans                       | 27.935   | 32.424   | 37.642   | 37.047   | 35.741   | 35.618   | 32.081   | 29.300   | 17 |
| 18 U.S. government                   | 10.391   | 13.026   | 16.420   | 16.657   | 16.700   | 17.800   | 18.189   | 18.500   | 18 |
| 19 Fed. Inter. Credit Banks          | 17.544   | 19.398   | 21.222   | 20.390   | 19.041   | 17.818   | 13.892   | 10.800   | 19 |
| 20 Trade debt                        | 9.801    | 10.828   | 15.766   | 16.122   | 15.395   | 14.256   | 14.000   | 14.186   | 20 |
| 21 Net worth                         | 793.049  | 872.147  | 855.404  | 809.539  | 794.519  | 691.440  | 610.299  | 567.032  | 21 |
| 22 Corporate farms                   | 55.513   | 61.050   | 59.878   | 56.668   | 55.616   | 48.401   | 42.721   | 39.692   | 22 |
| 23 Noncorporate farms                | 737.536  | 811.097  | 795.526  | 752.871  | 738.903  | 643.039  | 567.578  | 527.340  | 23 |
| <b>Nonfarm Noncorporate Business</b> |          |          |          |          |          |          |          |          |    |
| 1 Tangible assets                    | 1353.885 | 1587.847 | 1837.819 | 1898.748 | 2063.417 | 2242.149 | 2396.084 | 2582.425 | 1  |
| 2 Reproducible assets                | 867.662  | 998.747  | 1135.583 | 1176.709 | 1236.049 | 1335.617 | 1413.613 | 1498.236 | 2  |
| 3 Residential structures             | 540.884  | 628.290  | 710.350  | 722.790  | 765.267  | 832.234  | 882.700  | 937.156  | 3  |
| 4 Nonres. plant & equipment          | 291.896  | 336.461  | 391.737  | 420.209  | 435.059  | 463.710  | 489.046  | 518.390  | 4  |
| 5 Inventories                        | 34.882   | 33.996   | 33.496   | 33.710   | 35.723   | 39.673   | 41.867   | 42.690   | 5  |
| 6 Land                               | 486.223  | 589.100  | 702.236  | 722.039  | 827.368  | 906.532  | 982.471  | 1084.189 | 6  |
| 7 Total financial assets             | 61.036   | 64.294   | 69.851   | 73.512   | 73.586   | 85.800   | 100.927  | 108.523  | 7  |
| 8 Demand deposits & currency         | 12.515   | 12.515   | 12.515   | 12.515   | 12.515   | 12.515   | 12.515   | 12.515   | 8  |
| 9 Consumer credit                    | 26.073   | 26.745   | 30.166   | 31.770   | 36.429   | 44.456   | 52.598   | 56.546   | 9  |
| 10 Miscellaneous assets              | 22.448   | 25.034   | 27.170   | 29.227   | 24.642   | 28.829   | 35.814   | 39.462   | 10 |
| 11 Insurance receivables             | 21.805   | 24.279   | 26.334   | 28.362   | 23.801   | 27.968   | 34.981   | 38.682   | 11 |
| 12 Equity in spons. agencies         | 643      | 755      | 836      | 865      | 841      | 861      | 833      | 780      | 12 |
| 13 Total assets                      | 1414.921 | 1652.141 | 1907.670 | 1972.260 | 2137.003 | 2327.949 | 2497.011 | 2690.948 | 13 |
| 14 Total liabilities                 | 336.455  | 366.982  | 399.226  | 433.296  | 510.513  | 614.492  | 708.444  | 808.385  | 14 |
| 15 Credit market instruments         | 330.804  | 362.193  | 395.514  | 431.941  | 508.476  | 609.141  | 700.800  | 800.423  | 15 |
| 16 Mortgages                         | 274.636  | 295.197  | 313.951  | 340.455  | 404.149  | 493.946  | 582.488  | 676.115  | 16 |
| 17 Home mortgages                    | 7.035    | 5.954    | 4.544    | 5.057    | 8.400    | 8.696    | 9.165    | 11.037   | 17 |
| 18 Multi-family                      | 96.366   | 100.515  | 99.659   | 104.005  | 117.231  | 141.781  | 170.619  | 200.321  | 18 |
| 19 Commercial                        | 171.235  | 188.728  | 209.748  | 231.393  | 278.518  | 343.469  | 402.704  | 464.757  | 19 |
| 20 Bank loans n.e.c.                 | 10.280   | 13.528   | 19.632   | 27.001   | 28.432   | 30.969   | 31.171   | 31.665   | 20 |
| 21 Other loans                       | 45.888   | 53.468   | 61.931   | 64.485   | 75.895   | 84.226   | 87.141   | 92.643   | 21 |
| 22 Trade debt, net                   | 5.651    | 4.789    | 3.712    | 1.355    | 2.037    | 5.351    | 7.644    | 7.962    | 22 |
| 23 Trade debt                        | 21.739   | 23.327   | 21.318   | 18.282   | 16.549   | 14.036   | 10.496   | 9.306    | 23 |
| 24 -Trade credit                     | 16.088   | 18.538   | 17.606   | 16.927   | 14.512   | 8.685    | 2.852    | 1.344    | 24 |
| 25 Net worth                         | 1078.466 | 1285.159 | 1508.444 | 1538.964 | 1626.490 | 1713.457 | 1788.567 | 1882.563 | 25 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

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Year-End Outstandings

Year-End Outstandings

|                                                   | 1947    | 1948    | 1949    | 1950    | 1951    | 1952    | 1953    | 1954    |                                                         |    |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------------------------------------------------------|----|
| Nonfinancial Corporate Business                   |         |         |         |         |         |         |         |         |                                                         |    |
| 1                                                 | 201,393 | 223,993 | 229,668 | 259,078 | 289,354 | 305,376 | 322,385 | 335,722 | Tangible assets (current cost)                          | 1  |
| 2                                                 | 176,084 | 196,229 | 199,964 | 226,442 | 253,337 | 266,376 | 279,398 | 287,429 | Reproducible assets                                     | 2  |
| 3                                                 | 3,932   | 4,219   | 4,385   | 4,725   | 4,981   | 5,069   | 5,113   | 5,206   | Residential structures                                  | 3  |
| 4                                                 | 123,675 | 138,191 | 146,192 | 161,498 | 178,656 | 190,493 | 201,575 | 210,965 | Nonres. plant & equipment                               | 4  |
| 5                                                 | 48,477  | 53,819  | 49,387  | 60,219  | 69,700  | 70,814  | 72,710  | 71,258  | Inventories                                             | 5  |
| 6                                                 | 25,309  | 27,764  | 29,704  | 32,636  | 36,017  | 39,000  | 42,987  | 48,293  | Land                                                    | 6  |
| 7                                                 | 76,167  | 81,670  | 85,601  | 102,421 | 110,491 | 115,957 | 119,052 | 124,627 | Total financial assets                                  | 7  |
| 8                                                 | 35,155  | 36,256  | 39,260  | 43,844  | 46,437  | 46,271  | 48,013  | 48,373  | Liquid assets                                           | 8  |
| 9                                                 | 21,434  | 21,861  | 22,903  | 24,222  | 25,859  | 26,641  | 26,550  | 28,329  | Demand deposits & currency                              | 9  |
| 10                                                | 900     | 900     | 900     | 900     | 900     | 900     | 900     | 1,100   | Time deposits                                           | 10 |
| 11                                                | -       | -       | -       | -       | -       | -       | -       | -       | Security RPs                                            | 11 |
| 12                                                | 51      | 10      | 10      | 57      | 91      | 75      | 114     | 158     | Foreign deposits                                        | 12 |
| 13                                                | 12,291  | 12,853  | 14,697  | 17,870  | 18,653  | 17,647  | 19,240  | 17,523  | U.S. government securities                              | 13 |
| 14                                                | 350     | 452     | 485     | 652     | 844     | 813     | 1,005   | 972     | Tax-exempt obligations                                  | 14 |
| 15                                                | 129     | 180     | 265     | 143     | 90      | 195     | 204     | 291     | Open-market paper                                       | 15 |
| 16                                                | 1,857   | 2,210   | 2,530   | 3,076   | 3,463   | 4,007   | 4,188   | 4,397   | Consumer credit                                         | 16 |
| 17                                                | 29,816  | 32,295  | 31,587  | 42,098  | 45,716  | 48,910  | 48,142  | 51,663  | Trade credit                                            | 17 |
| 18                                                | 9,339   | 10,909  | 12,224  | 13,403  | 14,875  | 16,769  | 18,709  | 20,194  | Miscellaneous assets                                    | 18 |
| 19                                                | 8,366   | 9,625   | 10,700  | 11,788  | 12,979  | 14,721  | 16,253  | 17,631  | Foreign direct investment                               | 19 |
| 20                                                | 956     | 1,192   | 1,383   | 1,418   | 1,548   | 1,666   | 1,786   | 1,866   | Insurance receivables                                   | 20 |
| 21                                                | -       | -       | -       | -       | -       | -       | -       | -       | Equity in spons. agencies                               | 21 |
| 22                                                | 17      | 92      | 141     | 197     | 348     | 382     | 670     | 697     | Other                                                   | 22 |
| 23                                                | 277,560 | 305,663 | 315,269 | 361,499 | 399,845 | 421,333 | 441,437 | 460,349 | Total assets                                            | 23 |
| 24                                                | 94,222  | 103,151 | 102,484 | 125,566 | 139,847 | 145,723 | 150,697 | 155,033 | Total liabilities                                       | 24 |
| 25                                                | 57,072  | 63,342  | 65,243  | 72,024  | 80,422  | 87,626  | 91,973  | 96,856  | Credit market debt                                      | 25 |
| 26                                                | -       | -       | -       | -       | -       | -       | -       | -       | Tax-exempt bonds                                        | 26 |
| 27                                                | 27,671  | 31,971  | 34,874  | 36,498  | 39,792  | 44,497  | 48,012  | 51,547  | Corporate bonds                                         | 27 |
| 28                                                | 11,694  | 13,074  | 13,861  | 15,135  | 16,179  | 17,215  | 18,101  | 19,732  | Mortgages                                               | 28 |
| 29                                                | 872     | 1,093   | 1,031   | 1,428   | 1,567   | 1,587   | 1,547   | 1,872   | Home mortgages                                          | 29 |
| 30                                                | 2,512   | 2,949   | 3,532   | 4,267   | 4,937   | 5,353   | 5,670   | 5,939   | Multi-family                                            | 30 |
| 31                                                | 8,310   | 9,032   | 9,298   | 9,440   | 9,878   | 10,275  | 10,884  | 11,921  | Commercial                                              | 31 |
| 32                                                | 15,761  | 16,327  | 14,537  | 18,293  | 22,040  | 22,927  | 22,357  | 21,718  | Bank loans n.e.c.                                       | 32 |
| 33                                                | 172     | 166     | 162     | 207     | 269     | 331     | 402     | 531     | Commercial paper                                        | 33 |
| 34                                                | 93      | 95      | 107     | 137     | 156     | 167     | 188     | 301     | Acceptance liabilities                                  | 34 |
| 35                                                | 1,156   | 1,198   | 1,064   | 1,138   | 1,352   | 1,834   | 1,960   | 2,221   | Nonbank finance loans                                   | 35 |
| 36                                                | 525     | 511     | 638     | 616     | 634     | 655     | 953     | 806     | U.S. government loans                                   | 36 |
| 37                                                | 11,264  | 12,118  | 9,738   | 17,252  | 21,922  | 18,672  | 19,271  | 15,988  | Profit taxes payable                                    | 37 |
| 38                                                | 23,283  | 24,904  | 24,562  | 32,899  | 33,845  | 35,480  | 35,202  | 37,556  | Trade debt                                              | 38 |
| 39                                                | 2,603   | 2,787   | 2,941   | 3,391   | 3,658   | 3,945   | 4,251   | 4,633   | Foreign direct inv. in U.S.                             | 39 |
| 40                                                | 183,338 | 202,512 | 212,785 | 235,933 | 259,998 | 275,610 | 290,740 | 305,316 | Net worth                                               | 40 |
| 41                                                | 31,129  | 31,278  | 30,661  | 30,527  | 30,931  | 31,793  | 31,634  | 31,723  | Debt-net worth ratio (25/40)                            | 41 |
| Memo:                                             |         |         |         |         |         |         |         |         |                                                         |    |
| 42                                                | 84,922  | 83,862  | 92,205  | 116,647 | 138,250 | 149,941 | 144,776 | 216,033 | Market value of equities, including corp. farm equities | 42 |
| 43                                                | 67,205  | 75,531  | 70,758  | 61,745  | 58,171  | 58,440  | 63,527  | 44,833  | Debt-equity ratio (25/42)                               | 43 |
| 44                                                | 7,070   | 7,227   | 7,154   | 8,419   | 9,215   | 9,194   | 9,052   | 9,190   | Net worth of corporate farms, from farm sector table    | 44 |
| 45                                                | 46,319  | 41,410  | 43,332  | 49,440  | 53,173  | 54,403  | 49,795  | 70,757  | Ratio of market value to net worth (%) (42/40)          | 45 |
| Tangibles and net worth on historical cost basis: |         |         |         |         |         |         |         |         |                                                         |    |
| 46                                                | 133,604 | 149,148 | 154,658 | 174,438 | 196,820 | 210,204 | 226,060 | 236,438 | Tangible assets                                         | 46 |
| 47                                                | 125,029 | 140,329 | 145,645 | 165,131 | 187,192 | 200,837 | 216,141 | 226,174 | Reproducible assets                                     | 47 |
| 48                                                | 1,800   | 1,963   | 2,129   | 2,314   | 2,422   | 2,519   | 2,627   | 2,732   | Residential structures                                  | 48 |
| 49                                                | 78,544  | 89,476  | 98,203  | 107,716 | 119,918 | 132,216 | 145,603 | 157,140 | Nonres. plant & equipment                               | 49 |
| 50                                                | 44,685  | 48,890  | 45,313  | 55,101  | 64,852  | 66,102  | 67,911  | 66,302  | Inventories                                             | 50 |
| 51                                                | 8,575   | 8,819   | 9,013   | 9,307   | 9,628   | 9,367   | 9,919   | 10,264  | Land                                                    | 51 |
| 52                                                | 209,771 | 230,818 | 240,259 | 276,859 | 307,311 | 326,161 | 345,112 | 361,065 | Total assets                                            | 52 |
| 53                                                | 115,549 | 127,667 | 137,775 | 151,293 | 167,464 | 180,438 | 194,415 | 206,032 | Net worth                                               | 53 |
| 54                                                | 49,392  | 49,615  | 47,354  | 47,605  | 48,023  | 48,562  | 47,307  | 47,010  | Debt-net worth ratio (25/53)                            | 54 |

Data are in millions of dollars.

|                                                            | 1955    | 1956    | 1957    | 1958    | 1959    | 1960    | 1961    | 1962    |    |
|------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Nonfinancial Corporate Business                            |         |         |         |         |         |         |         |         |    |
| 1 Tangible assets (current cost)                           | 367,317 | 410,238 | 439,521 | 453,142 | 476,880 | 493,209 | 508,781 | 527,068 | 1  |
| 2 Reproducible assets                                      | 314,382 | 349,921 | 371,645 | 378,522 | 396,473 | 407,705 | 417,655 | 434,026 | 2  |
| 3 Residential structures                                   | 5,359   | 5,462   | 5,542   | 5,750   | 6,076   | 6,348   | 6,758   | 7,361   | 3  |
| 4 Nonres. plant & equipment                                | 230,103 | 257,504 | 277,332 | 285,999 | 297,664 | 305,767 | 313,132 | 323,884 | 4  |
| 5 Inventories                                              | 78,920  | 86,955  | 88,771  | 86,773  | 92,733  | 95,590  | 97,765  | 102,781 | 5  |
| 6 Land                                                     | 52,935  | 60,317  | 67,876  | 74,620  | 80,407  | 85,504  | 91,126  | 93,042  | 6  |
| 7 Total financial assets                                   | 142,089 | 147,210 | 151,876 | 163,502 | 178,716 | 181,736 | 194,579 | 206,589 | 7  |
| 8 Liquid assets                                            | 53,428  | 48,893  | 48,458  | 50,992  | 56,185  | 51,429  | 54,837  | 57,937  | 8  |
| 9 Demand deposits & currency                               | 29,282  | 28,990  | 29,024  | 30,083  | 29,196  | 28,243  | 31,673  | 34,564  | 9  |
| 10 Time deposits                                           | 1,000   | 1,000   | 1,000   | 1,900   | 1,500   | 3,000   | 4,100   | 5,000   | 10 |
| 11 Security RPs                                            | -       | -       | -       | -       | -       | -       | -       | -       | 11 |
| 12 Foreign deposits                                        | 129     | 138     | 131     | 149     | 132     | 148     | 236     | 790     | 12 |
| 13 U.S. government securities                              | 21,581  | 17,118  | 16,389  | 16,692  | 22,821  | 16,868  | 15,344  | 13,582  | 13 |
| 14 Tax-exempt obligations                                  | 1,219   | 1,342   | 1,479   | 1,958   | 1,794   | 2,382   | 2,395   | 2,697   | 14 |
| 15 Open-market paper                                       | 217     | 305     | 435     | 210     | 742     | 788     | 1,089   | 1,304   | 15 |
| 16 Consumer credit                                         | 4,881   | 5,123   | 5,133   | 5,439   | 6,257   | 6,235   | 6,346   | 7,031   | 16 |
| 17 Trade credit                                            | 61,466  | 67,333  | 68,973  | 75,221  | 81,247  | 85,699  | 91,524  | 96,131  | 17 |
| 18 Miscellaneous assets                                    | 22,314  | 25,861  | 29,312  | 31,850  | 35,027  | 38,373  | 41,872  | 45,490  | 18 |
| 19 Foreign direct investment                               | 19,395  | 22,505  | 25,394  | 27,409  | 29,827  | 31,865  | 34,717  | 37,276  | 19 |
| 20 Insurance receivables                                   | 2,034   | 2,393   | 2,965   | 3,511   | 4,081   | 4,672   | 5,134   | 5,684   | 20 |
| 21 Equity in spons. agencies                               | 2       | 13      | 32      | 38      | 51      | 72      | 80      | 90      | 21 |
| 22 Other                                                   | 883     | 950     | 921     | 892     | 1,068   | 1,764   | 1,941   | 2,440   | 22 |
| 23 Total assets                                            | 509,406 | 557,448 | 591,397 | 616,644 | 655,596 | 674,945 | 703,360 | 733,657 | 23 |
| 24 Total liabilities                                       | 176,897 | 189,979 | 199,165 | 209,121 | 227,782 | 239,371 | 255,032 | 271,628 | 24 |
| 25 Credit market debt                                      | 105,422 | 115,830 | 125,335 | 133,804 | 144,288 | 154,722 | 164,792 | 176,961 | 25 |
| 26 Tax-exempt bonds                                        | -       | -       | -       | -       | -       | -       | -       | -       | 26 |
| 27 Corporate bonds                                         | 54,564  | 58,040  | 64,072  | 69,715  | 72,794  | 76,216  | 80,611  | 84,643  | 27 |
| 28 Mortgages                                               | 21,598  | 23,225  | 24,857  | 27,714  | 30,800  | 33,448  | 37,442  | 42,084  | 28 |
| 29 Home mortgages                                          | 2,016   | 1,788   | 1,671   | 1,823   | 1,938   | 1,703   | 1,821   | 2,001   | 29 |
| 30 Multi-family                                            | 6,348   | 6,632   | 6,855   | 7,611   | 8,518   | 9,289   | 10,363  | 11,413  | 30 |
| 31 Commercial                                              | 13,234  | 14,805  | 16,331  | 18,280  | 20,344  | 22,456  | 25,258  | 28,670  | 31 |
| 32 Bank loans n.e.c.                                       | 25,577  | 30,657  | 31,866  | 31,527  | 35,310  | 37,458  | 38,401  | 41,808  | 32 |
| 33 Commercial paper                                        | 362     | 378     | 422     | 658     | 315     | 769     | 1,094   | 1,198   | 33 |
| 34 Acceptance liabilities                                  | 166     | 245     | 309     | 291     | 296     | 417     | 447     | 449     | 34 |
| 35 Nonbank finance loans                                   | 2,471   | 2,603   | 3,068   | 3,147   | 3,994   | 5,558   | 5,875   | 5,644   | 35 |
| 36 U.S. government loans                                   | 684     | 682     | 741     | 752     | 779     | 856     | 922     | 1,135   | 36 |
| 37 Profit taxes payable                                    | 20,085  | 18,102  | 15,971  | 13,378  | 15,817  | 13,615  | 14,995  | 15,941  | 37 |
| 38 Trade debt                                              | 46,314  | 50,588  | 52,149  | 55,824  | 61,073  | 64,124  | 67,853  | 71,114  | 38 |
| 39 Foreign direct inv. in U.S.                             | 5,076   | 5,459   | 5,710   | 6,115   | 6,604   | 6,910   | 7,392   | 7,612   | 39 |
| 40 Net worth                                               | 332,509 | 367,469 | 392,232 | 407,523 | 427,814 | 435,574 | 448,328 | 462,029 | 40 |
| 41 Debt-net worth ratio (25/40)                            | 31.705  | 31.521  | 31.954  | 32.833  | 33.726  | 35.521  | 36.757  | 38.300  | 41 |
| Memo:                                                      |         |         |         |         |         |         |         |         |    |
| 42 Market value of equities, including corp. farm equities | 269,173 | 289,169 | 242,470 | 342,082 | 361,299 | 354,114 | 428,294 | 389,171 | 42 |
| 43 Debt-equity ratio (25/42)                               | 39.165  | 40.056  | 51.690  | 39.114  | 39.935  | 43.692  | 38.476  | 45.471  | 43 |
| 44 Net worth of corporate farms, from farm sector table    | 9,388   | 9,900   | 10,332  | 11,015  | 11,218  | 11,284  | 11,628  | 11,982  | 44 |
| 45 Ratio of market value to net worth (%) (42/40)          | 80.952  | 78.692  | 61.818  | 83.941  | 84.452  | 81.298  | 95.531  | 84.230  | 45 |
| Tangibles and net worth on historical cost basis:          |         |         |         |         |         |         |         |         |    |
| 46 Tangible assets                                         | 256,302 | 281,919 | 302,897 | 313,898 | 335,052 | 354,625 | 372,784 | 394,837 | 46 |
| 47 Reproducible assets                                     | 245,383 | 269,788 | 290,021 | 299,508 | 319,055 | 337,109 | 353,214 | 373,409 | 47 |
| 48 Residential structures                                  | 2,847   | 2,959   | 3,107   | 3,392   | 3,771   | 4,104   | 4,573   | 5,232   | 48 |
| 49 Nonres. plant & equipment                               | 169,571 | 186,287 | 204,323 | 215,807 | 228,835 | 243,555 | 256,541 | 270,794 | 49 |
| 50 Inventories                                             | 72,965  | 80,542  | 82,591  | 80,309  | 86,449  | 89,450  | 92,100  | 97,383  | 50 |
| 51 Land                                                    | 10,919  | 12,131  | 12,876  | 14,390  | 15,997  | 17,516  | 19,570  | 21,428  | 51 |
| 52 Total assets                                            | 398,391 | 429,129 | 454,773 | 477,400 | 513,768 | 536,361 | 567,363 | 601,426 | 52 |
| 53 Net worth                                               | 221,494 | 239,150 | 255,608 | 268,279 | 285,986 | 296,990 | 312,331 | 329,798 | 53 |
| 54 Debt-net worth ratio (25/53)                            | 47.595  | 48.434  | 49.034  | 49.874  | 50.452  | 52.096  | 52.761  | 53.657  | 54 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

23  
Year-End Outstandings

|                                                   | 1963    | 1964    | 1965    | 1966    | 1967     | 1968     | 1969     | 1970     |                                                         |    |
|---------------------------------------------------|---------|---------|---------|---------|----------|----------|----------|----------|---------------------------------------------------------|----|
| Nonfinancial Corporate Business                   |         |         |         |         |          |          |          |          |                                                         |    |
| 1                                                 | 547.341 | 575.984 | 617.322 | 677.610 | 726.638  | 789.967  | 865.812  | 934.953  | Tangible assets (current cost)                          | 1  |
| 2                                                 | 452.326 | 477.878 | 515.965 | 572.599 | 621.393  | 684.696  | 756.887  | 823.377  | Reproducible assets                                     | 2  |
| 3                                                 | 8.014   | 8.984   | 9.804   | 10.891  | 11.650   | 13.681   | 15.898   | 17.516   | Residential structures                                  | 3  |
| 4                                                 | 335.633 | 353.116 | 380.964 | 420.267 | 457.368  | 506.007  | 558.739  | 615.785  | Nonres. plant & equipment                               | 4  |
| 5                                                 | 108.679 | 115.778 | 125.197 | 141.441 | 152.375  | 165.008  | 182.250  | 190.076  | Inventories                                             | 5  |
| 6                                                 | 95.015  | 98.106  | 101.357 | 105.011 | 105.245  | 105.271  | 108.925  | 111.576  | Land                                                    | 6  |
| 7                                                 | 222.245 | 237.055 | 258.795 | 272.297 | 288.562  | 319.227  | 351.082  | 369.629  | Total financial assets                                  | 7  |
| 8                                                 | 61.337  | 61.670  | 63.176  | 61.326  | 63.095   | 68.569   | 69.008   | 69.494   | Liquid assets                                           | 8  |
| 9                                                 | 33.427  | 32.738  | 33.053  | 32.371  | 34.817   | 37.531   | 43.122   | 44.059   | Demand deposits & currency                              | 9  |
| 10                                                | 5.687   | 6.671   | 8.993   | 8.603   | 9.682    | 9.056    | 3.652    | 5.347    | Time deposits                                           | 10 |
| 11                                                | -       | 309     | 593     | 895     | 670      | 1,121    | 3,311    | 234      | Security RPs                                            | 11 |
| 12                                                | 731     | 1,097   | 781     | 885     | 1,055    | 1,587    | 1,173    | 798      | Foreign deposits                                        | 12 |
| 13                                                | 16.736  | 15.481  | 13.786  | 12.081  | 9.619    | 10.393   | 7.322    | 7,492    | U.S. government securities                              | 13 |
| 14                                                | 3.787   | 3.680   | 4.600   | 3.639   | 3.300    | 3.782    | 2.800    | 2,175    | Tax-exempt obligations                                  | 14 |
| 15                                                | 969     | 1,694   | 1,370   | 2,852   | 3,952    | 5,099    | 7,628    | 9,389    | Open-market paper                                       | 15 |
| 16                                                | 7.839   | 8.726   | 9.637   | 10.013  | 10.315   | 10.406   | 10.829   | 11,430   | Consumer credit                                         | 16 |
| 17                                                | 102.586 | 111.177 | 124.481 | 136.652 | 144.964  | 163.513  | 186.144  | 194.621  | Trade credit                                            | 17 |
| 18                                                | 50.483  | 55.482  | 61.501  | 64.306  | 70.188   | 76.739   | 85.101   | 94.084   | Miscellaneous assets                                    | 18 |
| 19                                                | 40.736  | 44.480  | 49.283  | 51.007  | 55.329   | 58.547   | 63.704   | 70.269   | Foreign direct investment                               | 19 |
| 20                                                | 6.031   | 6.350   | 6.766   | 7.331   | 7.999    | 8.788    | 9.935    | 10.831   | Insurance receivables                                   | 20 |
| 21                                                | 90      | 91      | 97      | 120     | 134      | 160      | 225      | 336      | Equity in spons. agencies                               | 21 |
| 22                                                | 3.626   | 4.561   | 5.355   | 5.848   | 6.726    | 9.244    | 11.237   | 12.648   | Other                                                   | 22 |
| 23                                                | 769.586 | 813.039 | 876.117 | 949.907 | 1015.200 | 1109.194 | 1216.894 | 1304.582 | Total assets                                            | 23 |
| 24                                                | 293.525 | 314.031 | 347.844 | 381.519 | 409.877  | 458.261  | 507.233  | 540.981  | Total liabilities                                       | 24 |
| 25                                                | 189.267 | 201.685 | 220.712 | 243.270 | 268.129  | 295.541  | 326.009  | 354.495  | Credit market debt                                      | 25 |
| 26                                                | -       | -       | -       | -       | -        | -        | -        | -        | Tax-exempt bonds                                        | 26 |
| 27                                                | 88.414  | 92.408  | 97.800  | 108.024 | 122.682  | 135.575  | 147.550  | 167.306  | Corporate bonds                                         | 27 |
| 28                                                | 46.780  | 49.475  | 51.685  | 54.525  | 56.626   | 58.847   | 58.038   | 58.918   | Mortgages                                               | 28 |
| 29                                                | 2.002   | 1.902   | 1.997   | 1.598   | 2.102    | 2.224    | 2.008    | 2.153    | Home mortgages                                          | 29 |
| 30                                                | 12.403  | 13.657  | 14.522  | 15.247  | 16.050   | 17.082   | 18.551   | 19.750   | Multi-family                                            | 30 |
| 31                                                | 32.375  | 33.916  | 35.166  | 37.680  | 38.474   | 39.541   | 37.479   | 37.015   | Commercial                                              | 31 |
| 32                                                | 45.314  | 49.955  | 60.723  | 69.005  | 75.671   | 85.448   | 98.834   | 103.582  | Bank loans n.e.c.                                       | 32 |
| 33                                                | 968     | 1,125   | 797     | 1,622   | 3,034    | 4,249    | 5,556    | 7,133    | Commercial paper                                        | 33 |
| 34                                                | 332     | 382     | 445     | 531     | 652      | 787      | 1,141    | 1,545    | Acceptance liabilities                                  | 34 |
| 35                                                | 6.276   | 6.958   | 7.586   | 7.521   | 7.231    | 8.978    | 13.316   | 13.952   | Nonbank finance loans                                   | 35 |
| 36                                                | 1.183   | 1.582   | 1.676   | 2.042   | 2.233    | 1.657    | 2.059    | 2.059    | U.S. government loans                                   | 36 |
| 37                                                | 17.508  | 18.007  | 20.169  | 20.374  | 15.647   | 18.508   | 15.202   | 11.472   | Profit taxes payable                                    | 37 |
| 38                                                | 78.806  | 85.976  | 98.166  | 108.821 | 116.178  | 133.397  | 154.204  | 161.744  | Trade debt                                              | 38 |
| 39                                                | 7.944   | 8.363   | 8.797   | 9.054   | 9.923    | 10.815   | 11.818   | 13.270   | Foreign direct inv. in U.S.                             | 39 |
| 40                                                | 476.061 | 499.008 | 528.273 | 568.388 | 605.323  | 650.933  | 709.661  | 763.601  | Net worth                                               | 40 |
| 41                                                | 39.756  | 40.417  | 41.779  | 42.799  | 44.295   | 45.402   | 45.938   | 46.424   | Debt-net worth ratio (25/40)                            | 41 |
| Memo:                                             |         |         |         |         |          |          |          |          |                                                         |    |
| 42                                                | 456.076 | 509.516 | 553.720 | 504.221 | 651.771  | 736.974  | 646.923  | 649.394  | Market value of equities, including corp. farm equities | 42 |
| 43                                                | 41.499  | 39.583  | 39.859  | 48.246  | 41.138   | 40.101   | 50.693   | 54.588   | Debt-equity ratio (25/42)                               | 43 |
| 44                                                | 12.402  | 12.814  | 13.727  | 14.255  | 14.950   | 15.711   | 16.326   | 16.760   | Net worth of corporate farms, from farm sector table    | 44 |
| 45                                                | 95.802  | 102.105 | 104.817 | 88.710  | 107.673  | 113.218  | 91.159   | 85.043   | Ratio of market value to net worth (%) (42/40)          | 45 |
| Tangibles and net worth on historical cost basis: |         |         |         |         |          |          |          |          |                                                         |    |
| 46                                                | 418.173 | 445.602 | 482.941 | 531.893 | 574.619  | 620.903  | 678.205  | 724.691  | Tangible assets                                         | 46 |
| 47                                                | 394.887 | 420.328 | 455.091 | 501.694 | 542.245  | 586.239  | 639.283  | 684.117  | Reproducible assets                                     | 47 |
| 48                                                | 6.067   | 6.915   | 7.717   | 8.412   | 9.013    | 10.117   | 11.623   | 13.004   | Residential structures                                  | 48 |
| 49                                                | 285.646 | 303.428 | 327.914 | 357.939 | 386.579  | 418.144  | 454.386  | 488.550  | Nonres. plant & equipment                               | 49 |
| 50                                                | 103.174 | 109.985 | 119.460 | 135.343 | 146.653  | 157.978  | 173.274  | 182.563  | Inventories                                             | 50 |
| 51                                                | 23.286  | 25.274  | 27.850  | 30.199  | 32.374   | 34.664   | 38.922   | 40.574   | Land                                                    | 51 |
| 52                                                | 640.418 | 682.657 | 741.736 | 804.190 | 863.181  | 940.130  | 1029.287 | 1094.320 | Total assets                                            | 52 |
| 53                                                | 346.893 | 368.626 | 393.892 | 422.671 | 453.304  | 481.869  | 522.054  | 553.339  | Net worth                                               | 53 |
| 54                                                | 54.560  | 54.712  | 56.033  | 57.555  | 59.149   | 61.332   | 62.447   | 64.064   | Debt-net worth ratio (25/53)                            | 54 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                                   | 1971     | 1972     | 1973     | 1974     | 1975     | 1976     | 1977     | 1978     |    |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| Nonfinancial Corporate Business                   |          |          |          |          |          |          |          |          |    |
| 1 Tangible assets (current cost)                  | 1008.425 | 1089.252 | 1231.514 | 1521.038 | 1651.681 | 1805.605 | 2004.344 | 2311.049 | 1  |
| 2 Reproducible assets                             | 893.870  | 966.298  | 1096.153 | 1362.786 | 1487.304 | 1627.296 | 1803.382 | 2076.158 | 2  |
| 3 Residential structures                          | 20.200   | 21.261   | 23.042   | 24.914   | 25.837   | 27.616   | 30.309   | 33.513   | 3  |
| 4 Nonres. plant & equipment                       | 672.937  | 727.758  | 813.295  | 1006.557 | 1124.220 | 1224.508 | 1356.144 | 1560.828 | 4  |
| 5 Inventories                                     | 200.733  | 217.279  | 259.816  | 331.315  | 337.247  | 375.172  | 416.929  | 481.817  | 5  |
| 6 Land                                            | 114.555  | 122.954  | 135.361  | 158.252  | 164.377  | 178.309  | 200.962  | 234.891  | 6  |
| 7 Total financial assets                          | 406.018  | 455.479  | 526.035  | 516.678  | 557.625  | 611.929  | 671.714  | 764.433  | 7  |
| 8 Liquid assets                                   | 78.819   | 88.015   | 100.960  | 105.407  | 125.170  | 139.778  | 143.441  | 159.211  | 8  |
| 9 Demand deposits & currency                      | 42.581   | 44.938   | 46.315   | 47.772   | 53.927   | 56.365   | 59.207   | 57.698   | 9  |
| 10 Time deposits                                  | 9.509    | 11.890   | 16.623   | 20.464   | 22.351   | 24.413   | 29.215   | 31.174   | 10 |
| 11 Security RPs                                   | 1.077    | 2.688    | 11.262   | 5.485    | 4.731    | 7.048    | 8.256    | 13.729   | 11 |
| 12 Foreign deposits                               | 1.234    | 2.172    | 3.329    | 4.946    | 5.772    | 7.441    | 8.742    | 16.661   | 12 |
| 13 U.S. government securities                     | 9.968    | 7.917    | 4.517    | 5.566    | 14.281   | 16.421   | 10.026   | 11.538   | 13 |
| 14 Tax-exempt obligations                         | 3.175    | 4.175    | 4.038    | 4.654    | 4.481    | 3.419    | 3.468    | 3.658    | 14 |
| 15 Open-market paper                              | 11.275   | 14.235   | 14.876   | 16.520   | 19.627   | 24.671   | 24.527   | 24.753   | 15 |
| 16 Consumer credit                                | 13.587   | 14.032   | 14.929   | 15.459   | 15.825   | 17.136   | 19.377   | 20.587   | 16 |
| 17 Trade credit                                   | 207.528  | 234.173  | 273.544  | 250.336  | 256.494  | 275.793  | 310.874  | 367.436  | 17 |
| 18 Miscellaneous assets                           | 106.084  | 119.259  | 136.602  | 145.476  | 160.136  | 179.222  | 198.022  | 217.199  | 18 |
| 19 Foreign direct investment                      | 76.388   | 81.503   | 91.715   | 100.364  | 114.140  | 126.583  | 135.382  | 151.761  | 19 |
| 20 Insurance receivables                          | 11.878   | 13.729   | 15.689   | 17.816   | 20.043   | 23.424   | 27.833   | 33.415   | 20 |
| 21 Equity in spons. agencies                      | 359      | 377      | 396      | 413      | 423      | 460      | 539      | 581      | 21 |
| 22 Other                                          | 17.459   | 23.650   | 28.802   | 26.883   | 25.530   | 28.755   | 34.268   | 31.442   | 22 |
| 23 Total assets                                   | 1414.443 | 1544.731 | 1757.549 | 2037.716 | 2209.306 | 2417.534 | 2676.058 | 3075.482 | 23 |
| 24 Total liabilities                              | 580.712  | 636.769  | 733.336  | 743.927  | 767.694  | 830.000  | 925.169  | 1071.389 | 24 |
| 25 Credit market debt                             | 379.468  | 412.410  | 462.051  | 527.937  | 545.262  | 586.726  | 657.497  | 740.479  | 25 |
| 26 Tax-exempt bonds                               | 86       | 634      | 2.430    | 4.078    | 6.678    | 9.163    | 17.377   | 25.041   | 26 |
| 27 Corporate bonds                                | 186.113  | 198.300  | 207.459  | 227.129  | 254.333  | 277.164  | 300.041  | 321.157  | 27 |
| 28 Mortgages                                      | 61.422   | 64.183   | 66.040   | 67.016   | 66.033   | 68.568   | 72.252   | 76.887   | 28 |
| 29 Home mortgages                                 | 3.050    | 3.626    | 3.226    | 3.008    | 3.635    | 5.018    | 6.778    | 7.573    | 29 |
| 30 Multi-family                                   | 21.672   | 24.457   | 26.914   | 28.308   | 28.798   | 29.950   | 31.974   | 34.714   | 30 |
| 31 Commercial                                     | 36.700   | 36.100   | 35.900   | 35.700   | 33.600   | 33.600   | 33.500   | 34.600   | 31 |
| 32 Bank loans n.e.c.                              | 107.574  | 120.457  | 150.955  | 181.799  | 169.045  | 171.331  | 191.490  | 225.959  | 32 |
| 33 Commercial paper                               | 6.247    | 6.968    | 8.382    | 12.513   | 9.616    | 11.049   | 12.808   | 15.499   | 33 |
| 34 Acceptance liabilities                         | 1.809    | 1.836    | 2.368    | 3.623    | 3.790    | 5.082    | 5.721    | 4.954    | 34 |
| 35 Nonbank finance loans                          | 14.613   | 18.187   | 22.279   | 28.112   | 31.894   | 40.313   | 53.782   | 65.268   | 35 |
| 36 U.S. government loans                          | 1.604    | 1.845    | 2.138    | 3.667    | 3.873    | 4.056    | 4.026    | 5.714    | 36 |
| 37 Profit taxes payable                           | 13.345   | 13.253   | 15.631   | 16.717   | 14.312   | 21.796   | 20.251   | 24.552   | 37 |
| 38 Trade debt                                     | 173.985  | 196.238  | 235.098  | 174.129  | 180.458  | 190.708  | 212.826  | 263.887  | 38 |
| 39 Foreign direct inv. in U.S.                    | 13.914   | 14.868   | 20.556   | 25.144   | 27.662   | 30.770   | 34.595   | 42.471   | 39 |
| 40 Net worth                                      | 833.731  | 907.962  | 1024.213 | 1293.789 | 1441.612 | 1587.534 | 1750.889 | 2004.093 | 40 |
| 41 Debt-net worth ratio (25/40)                   | 45.6514  | 45.421   | 45.112   | 40.805   | 37.823   | 36.958   | 37.552   | 36.948   | 41 |
| Memo:                                             |          |          |          |          |          |          |          |          |    |
| Market value of equities,                         |          |          |          |          |          |          |          |          |    |
| 42 including corp. farm equities                  | 760.472  | 858.338  | 680.978  | 501.324  | 690.032  | 797.400  | 756.841  | 781.906  | 42 |
| 43 Debt-equity ratio (25/42)                      | 49.899   | 48.047   | 67.851   | 105.308  | 79.019   | 73.579   | 86.873   | 94.701   | 43 |
| Net worth of corporate farms,                     |          |          |          |          |          |          |          |          |    |
| 44 from farm sector table                         | 18.081   | 20.525   | 25.955   | 28.133   | 32.123   | 37.072   | 40.693   | 48.097   | 44 |
| 45 Ratio of market value to net worth (%) (42/40) | 91.213   | 94.534   | 66.487   | 38.748   | 47.865   | 50.228   | 43.226   | 39.015   | 45 |
| Tangibles and net worth on historical cost basis: |          |          |          |          |          |          |          |          |    |
| 46 Tangible assets                                | 769.831  | 828.166  | 919.113  | 1046.073 | 1111.612 | 1211.128 | 1334.403 | 1497.745 | 46 |
| 47 Reproducible assets                            | 727.322  | 782.786  | 869.215  | 992.286  | 1056.647 | 1154.649 | 1274.988 | 1434.108 | 47 |
| 48 Residential structures                         | 14.663   | 14.736   | 14.892   | 14.950   | 14.900   | 14.917   | 15.069   | 15.348   | 48 |
| 49 Nonres. plant & equipment                      | 521.246  | 560.625  | 612.359  | 673.618  | 730.757  | 794.641  | 876.462  | 982.063  | 49 |
| 50 Inventories                                    | 191.413  | 207.425  | 241.964  | 303.718  | 310.990  | 345.091  | 383.457  | 436.697  | 50 |
| 51 Land                                           | 42.509   | 45.380   | 49.898   | 53.787   | 54.965   | 56.479   | 59.415   | 63.637   | 51 |
| 52 Total assets                                   | 1175.849 | 1283.645 | 1445.148 | 1562.751 | 1669.237 | 1823.057 | 2006.117 | 2262.178 | 52 |
| 53 Net worth                                      | 595.137  | 646.876  | 711.812  | 818.824  | 901.543  | 993.057  | 1080.948 | 1190.789 | 53 |
| 54 Debt-net worth ratio (25/53)                   | 63.761   | 63.754   | 64.911   | 64.475   | 60.480   | 59.082   | 60.825   | 62.183   | 54 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

25

Year-End Outstandings

Year-End Outstandings

|                                                   | 1979     | 1980     | 1981     | 1982     | 1983     | 1984     | 1985     | 1986     |                                                         |    |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------------------------------------------|----|
| Nonfinancial Corporate Business                   |          |          |          |          |          |          |          |          |                                                         |    |
| 1                                                 | 2618.467 | 2988.346 | 3362.500 | 3505.185 | 3644.811 | 3875.640 | 4030.230 | 4158.103 | Tangible assets (current cost)                          | 1  |
| 2                                                 | 2351.545 | 2670.714 | 2992.933 | 3106.665 | 3219.789 | 3412.814 | 3535.987 | 3609.450 | Reproducible assets                                     | 2  |
| 3                                                 | 36.711   | 39.527   | 41.979   | 41.249   | 42.920   | 45.234   | 46.702   | 48.962   | Residential structures                                  | 3  |
| 4                                                 | 1755.579 | 2010.371 | 2277.016 | 2406.915 | 2469.044 | 2594.319 | 2700.764 | 2821.424 | Nonres. plant & equipment                               | 4  |
| 5                                                 | 559.255  | 620.816  | 673.938  | 658.501  | 707.825  | 773.261  | 788.521  | 739.064  | Inventories                                             | 5  |
| 6                                                 | 266.922  | 317.632  | 369.567  | 398.520  | 425.022  | 462.826  | 494.243  | 528.653  | Land                                                    | 6  |
| 7                                                 | 888.605  | 994.422  | 1061.039 | 1077.133 | 1194.159 | 1284.579 | 1376.498 | 1465.863 | Total financial assets                                  | 7  |
| 8                                                 | 177.820  | 196.509  | 214.027  | 248.250  | 302.761  | 324.483  | 339.779  | 388.869  | Liquid assets                                           | 8  |
| 9                                                 | 60.309   | 62.571   | 57.873   | 65.252   | 69.443   | 73.625   | 78.379   | 81.842   | Demand deposits & currency                              | 9  |
| 10                                                | 35.877   | 39.853   | 54.758   | 65.029   | 81.645   | 92.372   | 99.292   | 112.009  | Time deposits                                           | 10 |
| 11                                                | 16.343   | 22.915   | 22.922   | 26.643   | 37.887   | 33.337   | 37.346   | 47.000   | Security RPs                                            | 11 |
| 12                                                | 21.804   | 24.623   | 22.965   | 22.553   | 25.680   | 20.593   | 18.508   | 25.655   | Foreign deposits                                        | 12 |
| 13                                                | 13.105   | 18.701   | 17.714   | 23.000   | 30.998   | 38.174   | 35.030   | 44.494   | U.S. government securities                              | 13 |
| 14                                                | 3.687    | 3.490    | 3.470    | 3.536    | 4.201    | 4.066    | 4.902    | 6.968    | Tax-exempt obligations                                  | 14 |
| 15                                                | 26.695   | 24.356   | 34.325   | 42.237   | 52.907   | 62.316   | 66.322   | 70.901   | Open-market paper                                       | 15 |
| 16                                                | 21.762   | 21.987   | 23.854   | 24.396   | 27.710   | 31.313   | 34.584   | 35.509   | Consumer credit                                         | 16 |
| 17                                                | 437.275  | 485.505  | 508.685  | 493.035  | 555.288  | 601.796  | 636.921  | 642.823  | Trade credit                                            | 17 |
| 18                                                | 251.748  | 290.421  | 314.473  | 311.452  | 308.400  | 326.987  | 365.214  | 398.662  | Miscellaneous assets                                    | 18 |
| 19                                                | 178.240  | 208.467  | 224.826  | 213.347  | 215.934  | 222.755  | 240.088  | 270.398  | Foreign direct investment                               | 19 |
| 20                                                | 38.949   | 43.619   | 47.320   | 50.030   | 53.493   | 58.652   | 68.617   | 78.646   | Insurance receivables                                   | 20 |
| 21                                                | 633      | 642      | 642      | 714      | 723      | 724      | 831      | 889      | Equity in spons. agencies                               | 21 |
| 22                                                | 33.926   | 37.693   | 41.685   | 47.361   | 38.250   | 44.856   | 55.678   | 48.729   | Other                                                   | 22 |
| 23                                                | 3507.072 | 3982.768 | 4423.539 | 4582.318 | 4838.970 | 5160.219 | 5406.728 | 5603.966 | Total assets                                            | 23 |
| 24                                                | 1233.603 | 1378.889 | 1533.740 | 1610.381 | 1731.573 | 1987.610 | 2206.296 | 2405.105 | Total liabilities                                       | 24 |
| 25                                                | 835.393  | 914.246  | 1019.410 | 1089.190 | 1151.487 | 1344.915 | 1514.009 | 1695.619 | Credit market debt                                      | 25 |
| 26                                                | 35.028   | 45.892   | 59.323   | 74.466   | 83.897   | 104.439  | 127.039  | 119.055  | Tax-exempt bonds                                        | 26 |
| 27                                                | 358.465  | 366.120  | 388.881  | 407.547  | 423.573  | 469.702  | 543.580  | 652.743  | Corporate bonds                                         | 27 |
| 28                                                | 78.432   | 80.602   | 78.652   | 77.432   | 80.937   | 81.234   | 81.655   | 84.307   | Mortgages                                               | 28 |
| 29                                                | 7.035    | 5.954    | 4.544    | 5.057    | 8.400    | 8.696    | 9.165    | 11.621   | Home mortgages                                          | 29 |
| 30                                                | 37.197   | 40.648   | 41.408   | 40.766   | 41.597   | 41.823   | 41.690   | 42.193   | Multi-family                                            | 30 |
| 31                                                | 54.200   | 54.000   | 32.700   | 31.609   | 30.940   | 30.715   | 30.800   | 30.493   | Commercial                                              | 31 |
| 32                                                | 269.696  | 295.904  | 339.368  | 378.653  | 399.639  | 476.652  | 515.079  | 588.280  | Bank loans n.e.c.                                       | 32 |
| 33                                                | 24.518   | 28.026   | 42.722   | 37.614   | 36.775   | 58.490   | 72.207   | 62.901   | Commercial paper                                        | 33 |
| 34                                                | 6.921    | 8.538    | 10.724   | 10.333   | 13.820   | 15.216   | 14.161   | 14.000   | Acceptance liabilities                                  | 34 |
| 35                                                | 75.425   | 80.788   | 90.169   | 92.294   | 102.446  | 127.582  | 146.058  | 159.583  | Nonbank finance loans                                   | 35 |
| 36                                                | 6.908    | 8.376    | 9.571    | 10.851   | 10.400   | 11.600   | 14.230   | 14.750   | U.S. government loans                                   | 36 |
| 37                                                | 27.075   | 25.341   | 18.546   | 4.484    | 10.242   | 10.907   | 9.146    | 10.192   | Profit taxes payable                                    | 37 |
| 38                                                | 316.673  | 356.256  | 387.070  | 392.030  | 432.783  | 467.205  | 500.190  | 501.447  | Trade debt                                              | 38 |
| 39                                                | 54.462   | 83.046   | 108.714  | 124.677  | 137.061  | 164.583  | 182.951  | 197.847  | Foreign direct inv. in U.S.                             | 39 |
| 40                                                | 2273.469 | 2603.879 | 2889.799 | 2971.937 | 3107.397 | 3172.609 | 3200.432 | 3198.861 | Net worth                                               | 40 |
| 41                                                | 56.745   | 35.110   | 35.276   | 36.649   | 37.056   | 42.391   | 47.306   | 53.006   | Debt-net worth ratio (25/40)                            | 41 |
| Memo:                                             |          |          |          |          |          |          |          |          |                                                         |    |
| 42                                                | 943.526  | 1304.408 | 1226.709 | 1397.566 | 1655.009 | 1634.825 | 2049.399 | 2396.053 | Market value of equities, including corp. farm equities | 42 |
| 43                                                | 88.539   | 70.088   | 83.101   | 77.934   | 69.575   | 82.266   | 73.875   | 70.767   | Debt-equity ratio (25/42)                               | 43 |
| 44                                                | 55.513   | 61.050   | 59.878   | 56.668   | 55.616   | 48.401   | 42.721   | 39.692   | Net worth of corporate farms, from farm sector table    | 44 |
| 45                                                | 41.501   | 50.094   | 42.449   | 47.025   | 53.260   | 51.529   | 64.035   | 74.903   | Ratio of market value to net worth (%) (42/40)          | 45 |
| Tangibles and net worth on historical cost basis: |          |          |          |          |          |          |          |          |                                                         |    |
| 46                                                | 1690.633 | 1879.332 | 2086.898 | 2206.488 | 2339.286 | 2555.343 | 2730.492 | 2917.569 | Tangible assets                                         | 46 |
| 47                                                | 1623.381 | 1805.510 | 2005.222 | 2119.370 | 2244.498 | 2452.972 | 2619.931 | 2801.480 | Reproducible assets                                     | 47 |
| 48                                                | 15.730   | 16.054   | 16.305   | 16.718   | 17.117   | 18.265   | 19.507   | 20.630   | Residential structures                                  | 48 |
| 49                                                | 1110.306 | 1241.496 | 1392.792 | 1525.173 | 1639.910 | 1788.522 | 1942.975 | 2083.485 | Nonres. plant & equipment                               | 49 |
| 50                                                | 497.345  | 547.960  | 596.125  | 577.479  | 587.471  | 646.185  | 657.449  | 697.365  | Inventories                                             | 50 |
| 51                                                | 67.252   | 73.822   | 81.676   | 87.118   | 94.788   | 102.371  | 110.561  | 116.089  | Land                                                    | 51 |
| 52                                                | 2579.238 | 2873.754 | 3147.937 | 3283.621 | 3533.445 | 3839.922 | 4106.990 | 4383.432 | Total assets                                            | 52 |
| 53                                                | 1345.635 | 1494.865 | 1614.197 | 1673.240 | 1801.872 | 1852.312 | 1900.694 | 1978.327 | Net worth                                               | 53 |
| 54                                                | 62.081   | 61.159   | 63.152   | 65.094   | 63.905   | 72.607   | 79.655   | 85.709   | Debt-net worth ratio (25/53)                            | 54 |

Data are in millions of dollars.

26

Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                   | 1947    | 1948    | 1949    | 1950    | 1951    | 1952    | 1953    | 1954    |    |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Private Financial Institutions    |         |         |         |         |         |         |         |         |    |
| 1 Tangible assets                 | 3,059   | 3,315   | 3,401   | 3,785   | 4,270   | 4,452   | 4,793   | 5,174   | 1  |
| 2 Nonres. plant & equipment       | 2,724   | 2,947   | 3,020   | 3,351   | 3,770   | 3,919   | 4,184   | 4,441   | 2  |
| 3 Land                            | 335     | 368     | 381     | 434     | 500     | 533     | 609     | 733     | 3  |
| 4 Total financial assets          | 245,830 | 256,380 | 270,848 | 292,419 | 312,878 | 339,622 | 362,158 | 394,017 | 4  |
| 5 Demand deposits & currency      | 4,894   | 5,019   | 5,268   | 5,910   | 6,505   | 6,675   | 6,977   | 7,303   | 5  |
| 6 Small time & savings dep.       | 127     | 111     | 99      | 106     | 257     | 339     | 410     | 566     | 6  |
| 7 Large time deposits             | 211     | 230     | 222     | 168     | 187     | 219     | 243     | 270     | 7  |
| 8 Fed. funds & security RPs       | -       | -       | -       | -       | -       | -       | -       | -       | 8  |
| 9 Foreign deposits                | -       | -       | -       | -       | -       | -       | -       | -       | 9  |
| 10 Corporate equities             | 5,271   | 5,559   | 8,065   | 9,412   | 10,257  | 11,866  | 12,941  | 17,728  | 10 |
| 11 Credit market instruments      | 208,856 | 216,346 | 231,012 | 248,206 | 263,795 | 287,223 | 306,999 | 332,240 | 11 |
| 12 U.S. Treasury securities       | 111,430 | 102,353 | 105,986 | 99,384  | 95,972  | 98,087  | 98,466  | 103,728 | 12 |
| 13 Federal agency securities      | 1,070   | 2,066   | 2,104   | 1,892   | 1,830   | 2,187   | 3,760   | 3,685   | 13 |
| 14 State & local obligations      | 7,587   | 8,628   | 10,173  | 12,506  | 14,125  | 15,776  | 17,841  | 21,260  | 14 |
| 15 Corporate & foreign bonds      | 22,699  | 27,625  | 31,212  | 34,274  | 37,918  | 42,874  | 47,602  | 51,873  | 15 |
| 16 Mortgages                      | 32,045  | 38,043  | 43,178  | 52,164  | 59,934  | 67,517  | 75,806  | 86,499  | 16 |
| 17 Consumer credit                | 8,340   | 10,499  | 12,931  | 16,209  | 16,879  | 20,801  | 24,507  | 25,510  | 17 |
| 18 Bank loans n.e.c.              | 20,609  | 21,842  | 20,171  | 25,822  | 30,336  | 32,373  | 31,113  | 31,280  | 18 |
| 19 Open-market paper              | 499     | 485     | 499     | 686     | 1,025   | 1,276   | 1,165   | 1,147   | 19 |
| 20 Other loans                    | 4,316   | 4,546   | 4,486   | 4,875   | 5,286   | 5,840   | 6,166   | 6,385   | 20 |
| 21 Cust. liab. on acceptances     | 261     | 259     | 272     | 394     | 490     | 492     | 573     | 873     | 21 |
| 22 Security credit                | 2,688   | 2,915   | 3,658   | 4,453   | 4,132   | 4,865   | 5,729   | 7,526   | 22 |
| 23 Vault cash & comm. bank res.   | 20,115  | 22,457  | 18,578  | 19,855  | 22,753  | 22,703  | 22,672  | 21,345  | 23 |
| 24 Trade credit                   | 578     | 652     | 723     | 740     | 850     | 948     | 1,006   | 1,064   | 24 |
| 25 Miscellaneous finan. assets    | 3,090   | 3,091   | 3,223   | 3,569   | 4,142   | 4,784   | 5,181   | 5,975   | 25 |
| 26 Total assets                   | 248,889 | 259,695 | 274,249 | 296,204 | 317,148 | 344,074 | 366,951 | 399,191 | 26 |
| 27 Total liabilities              | 224,282 | 233,881 | 247,101 | 266,609 | 285,810 | 310,534 | 331,488 | 358,702 | 27 |
| 28 Checkable deposits             | 90,064  | 89,488  | 90,329  | 95,924  | 102,743 | 107,902 | 108,025 | 112,538 | 28 |
| 29 Small time & savings dep.      | 59,892  | 62,052  | 64,624  | 67,024  | 71,914  | 79,803  | 88,014  | 97,341  | 29 |
| 30 Money market fund shares       | -       | -       | -       | -       | -       | -       | -       | -       | 30 |
| 31 Large time deposits            | 3,599   | 3,930   | 4,294   | 4,576   | 4,546   | 4,874   | 5,824   | 7,011   | 31 |
| 32 Fed. funds & security RPs      | -82     | -95     | -82     | -61     | 7       | 22      | 37      | -20     | 32 |
| 33 Life insurance reserves        | 41,147  | 43,777  | 46,444  | 49,080  | 51,635  | 54,480  | 57,388  | 60,389  | 33 |
| 34 Pension fund reserves          | 10,942  | 12,571  | 14,368  | 17,511  | 20,367  | 24,184  | 28,538  | 33,295  | 34 |
| 35 Interbank claims, net          | 1,850   | 1,911   | 2,403   | 3,735   | 3,666   | 3,702   | 3,581   | 3,426   | 35 |
| 36 Mutual fund shares             | 1,412   | 1,515   | 3,070   | 3,344   | 3,481   | 3,931   | 4,146   | 6,109   | 36 |
| 37 Credit market instruments      | 2,515   | 3,619   | 4,468   | 6,354   | 6,953   | 8,198   | 9,899   | 10,094  | 37 |
| 38 Corporate bonds                | 548     | 973     | 1,355   | 1,735   | 2,023   | 2,280   | 3,681   | 3,604   | 38 |
| 39 Mortgages                      | -       | -       | -       | -       | -       | -       | -       | -       | 39 |
| 40 Bank loans n.e.c.              | 942     | 1,367   | 1,735   | 2,697   | 2,460   | 3,139   | 3,044   | 3,250   | 40 |
| 41 Open-market paper              | 593     | 770     | 951     | 1,112   | 1,559   | 1,915   | 2,222   | 2,373   | 41 |
| 42 Other loans                    | 432     | 509     | 427     | 810     | 911     | 864     | 952     | 867     | 42 |
| 43 Security debt                  | 1,582   | 2,068   | 2,588   | 2,960   | 2,681   | 3,056   | 3,445   | 4,450   | 43 |
| 44 Taxes payable                  | 348     | 495     | 708     | 868     | 1,098   | 1,434   | 1,903   | 1,634   | 44 |
| 45 Miscellaneous liabilities      | 11,013  | 12,550  | 13,887  | 15,294  | 16,719  | 18,948  | 20,688  | 22,435  | 45 |
| 46 Net worth                      | 24,607  | 25,814  | 27,148  | 29,595  | 31,338  | 33,540  | 35,463  | 40,489  | 46 |
| 47 Approximate share stock cos.   | 18,171  | 18,783  | 19,936  | 21,269  | 22,462  | 24,308  | 25,374  | 29,216  | 47 |
| 48 Approximate share other cos.   | 6,436   | 7,031   | 7,212   | 8,326   | 8,876   | 9,232   | 10,089  | 11,273  | 48 |
| 49 Memo: Market value of equities | 21,694  | 21,679  | 24,017  | 24,834  | 26,879  | 30,669  | 28,754  | 33,991  | 49 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

27

Year-End Outstandings

Year-End Outstandings

|                                | 1955    | 1956    | 1957    | 1958    | 1959    | 1960    | 1961    | 1962    |                                |    |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------|----|
| Private Financial Institutions |         |         |         |         |         |         |         |         |                                |    |
| 1                              | 5,997   | 6,928   | 7,591   | 8,160   | 8,904   | 9,555   | 10,284  | 11,338  | Tangible assets                | 1  |
| 2                              | 5,113   | 5,841   | 6,294   | 6,645   | 7,172   | 7,607   | 8,065   | 8,898   | Nonres. plant & equipment      | 2  |
| 3                              | 884     | 1,087   | 1,297   | 1,515   | 1,732   | 1,948   | 2,219   | 2,440   | Land                           | 3  |
| 4                              | 427,303 | 452,772 | 476,690 | 523,161 | 558,559 | 597,191 | 657,006 | 705,635 | Total financial assets         | 4  |
| 5                              | 7,687   | 7,819   | 8,077   | 8,717   | 8,554   | 8,937   | 10,044  | 10,981  | Demand deposits & currency     | 5  |
| 6                              | 696     | 862     | 999     | 1,335   | 1,448   | 1,442   | 1,754   | 1,919   | Small time & savings dep.      | 6  |
| 7                              | 224     | 159     | 125     | 160     | 82      | 125     | 168     | 160     | Large time deposits            | 7  |
| 8                              | -       | -       | -       | -       | -       | -       | -       | -       | Fed. funds & security RPs      | 8  |
| 9                              | -       | -       | -       | -       | -       | -       | -       | -       | Foreign deposits               | 9  |
| 10                             | 24,144  | 25,946  | 25,530  | 36,361  | 42,634  | 46,239  | 61,385  | 57,917  | Corporate equities             | 10 |
| 11                             | 356,697 | 378,697 | 401,927 | 434,585 | 463,227 | 497,022 | 536,367 | 583,978 | Credit market instruments      | 11 |
| 12                             | 96,028  | 91,684  | 90,685  | 99,556  | 92,640  | 94,274  | 100,520 | 101,974 | U.S. Treasury securities       | 12 |
| 13                             | 3,156   | 2,864   | 3,351   | 3,942   | 3,138   | 4,022   | 4,840   | 6,730   | Federal agency securities      | 13 |
| 14                             | 22,825  | 24,140  | 26,449  | 30,508  | 32,791  | 34,835  | 38,685  | 44,443  | State & local obligations      | 14 |
| 15                             | 54,857  | 58,683  | 65,157  | 70,687  | 74,907  | 79,545  | 84,913  | 90,872  | Corporate & foreign bonds      | 15 |
| 16                             | 100,739 | 112,799 | 121,385 | 133,645 | 148,301 | 161,284 | 177,338 | 197,873 | Mortgages                      | 16 |
| 17                             | 31,706  | 34,872  | 37,445  | 37,567  | 43,670  | 48,423  | 50,688  | 55,639  | Consumer credit                | 17 |
| 18                             | 38,750  | 44,316  | 46,150  | 46,642  | 53,262  | 56,787  | 59,868  | 65,860  | Bank loans n.e.c.              | 18 |
| 19                             | 942     | 1,007   | 1,319   | 1,797   | 2,468   | 2,405   | 2,707   | 3,141   | Open-market paper              | 19 |
| 20                             | 7,052   | 7,365   | 8,679   | 9,047   | 10,899  | 13,420  | 14,125  | 14,796  | Other loans                    | 20 |
| 21                             | 642     | 967     | 1,307   | 1,194   | 1,151   | 2,027   | 2,683   | 2,650   | Cust. liab. on acceptances     | 21 |
| 22                             | 8,645   | 8,023   | 7,726   | 9,172   | 9,414   | 9,615   | 11,772  | 12,423  | Security credit                | 22 |
| 23                             | 21,687  | 22,320  | 22,369  | 21,753  | 21,186  | 20,427  | 21,076  | 21,973  | Vault cash & comm. bank res.   | 23 |
| 24                             | 1,156   | 1,291   | 1,451   | 1,599   | 1,782   | 1,934   | 1,993   | 2,201   | Trade credit                   | 24 |
| 25                             | 6,367   | 7,655   | 8,486   | 9,479   | 10,232  | 11,450  | 12,447  | 14,083  | Miscellaneous finan. assets    | 25 |
| 26                             | 433,300 | 459,700 | 484,281 | 531,321 | 567,463 | 606,746 | 667,290 | 716,973 | Total assets                   | 26 |
| 27                             | 389,089 | 412,853 | 435,840 | 477,417 | 510,190 | 546,015 | 599,504 | 645,875 | Total liabilities              | 27 |
| 28                             | 114,678 | 116,493 | 115,841 | 121,409 | 122,979 | 125,022 | 130,140 | 134,711 | Checkable deposits             | 28 |
| 29                             | 106,096 | 115,660 | 127,703 | 141,951 | 153,428 | 165,076 | 183,339 | 209,127 | Small time & savings dep.      | 29 |
| 30                             | -       | -       | -       | -       | -       | -       | -       | -       | Money market fund shares       | 30 |
| 31                             | 6,693   | 6,489   | 6,701   | 9,290   | 7,552   | 11,119  | 13,569  | 16,408  | Large time deposits            | 31 |
| 32                             | -205    | -210    | -513    | -252    | -28     | -262    | 14      | 63      | Fed. funds & security RPs      | 32 |
| 33                             | 63,459  | 66,626  | 69,277  | 72,294  | 75,606  | 78,758  | 82,112  | 85,754  | Life insurance reserves        | 33 |
| 34                             | 40,498  | 45,679  | 51,332  | 60,436  | 69,246  | 76,728  | 88,649  | 93,295  | Pension fund reserves          | 34 |
| 35                             | 4,858   | 5,361   | 4,283   | 4,418   | 5,630   | 6,502   | 7,948   | 7,597   | Interbank claims, net          | 35 |
| 36                             | 7,838   | 9,046   | 8,714   | 13,241  | 15,818  | 17,026  | 22,875  | 21,271  | Mutual fund shares             | 36 |
| 37                             | 13,943  | 14,796  | 16,376  | 15,655  | 19,358  | 22,985  | 24,869  | 27,943  | Credit market instruments      | 37 |
| 38                             | 4,528   | 5,609   | 6,354   | 6,556   | 7,733   | 9,112   | 9,262   | 9,222   | Corporate bonds                | 38 |
| 39                             | -       | -       | -       | -       | -       | -       | -       | -       | Mortgages                      | 39 |
| 40                             | 5,611   | 5,110   | 5,113   | 4,406   | 5,441   | 6,117   | 6,643   | 7,764   | Bank loans n.e.c.              | 40 |
| 41                             | 2,387   | 2,849   | 3,644   | 3,395   | 4,050   | 5,775   | 6,302   | 7,478   | Open-market paper              | 41 |
| 42                             | 1,417   | 1,228   | 1,265   | 1,298   | 2,134   | 1,981   | 2,662   | 3,479   | Other loans                    | 42 |
| 43                             | 4,746   | 4,158   | 4,287   | 4,848   | 4,887   | 5,382   | 6,256   | 7,066   | Security debt                  | 43 |
| 44                             | 1,260   | 1,452   | 1,635   | 1,698   | 1,397   | 2,364   | 1,392   | 1,947   | Taxes payable                  | 44 |
| 45                             | 25,225  | 27,303  | 30,004  | 32,429  | 34,327  | 35,315  | 38,341  | 40,693  | Miscellaneous liabilities      | 45 |
| 46                             | 44,211  | 46,847  | 48,441  | 53,904  | 57,273  | 60,731  | 67,786  | 71,098  | Net worth                      | 46 |
| 47                             | 31,223  | 32,753  | 33,447  | 37,315  | 39,568  | 41,602  | 46,778  | 48,064  | Approximate share stock cos.   | 47 |
| 48                             | 12,988  | 14,094  | 14,994  | 16,589  | 17,705  | 19,129  | 21,008  | 23,034  | Approximate share other cos.   | 48 |
| 49                             | 37,562  | 37,154  | 45,586  | 59,559  | 73,182  | 75,874  | 117,925 | 90,529  | Memo: Market value of equities | 49 |

Data are in millions of dollars.

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Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                   | 1963    | 1964    | 1965    | 1966    | 1967     | 1968     | 1969     | 1970     |    |
|-----------------------------------|---------|---------|---------|---------|----------|----------|----------|----------|----|
| Private Financial Institutions    |         |         |         |         |          |          |          |          |    |
| 1 Tangible assets                 | 12.237  | 13.727  | 15.576  | 17.477  | 19.185   | 22.124   | 24.931   | 27.821   | 1  |
| 2 Nonres. plant & equipment       | 9.615   | 10.843  | 12.460  | 14.188  | 15.935   | 18.753   | 21.340   | 24.097   | 2  |
| 3 Land                            | 2.622   | 2.884   | 3.116   | 3.289   | 3.250    | 3.371    | 3.591    | 3.724    | 3  |
| 4 Total financial assets          | 771.099 | 845.883 | 926.917 | 974.731 | 1076.156 | 1184.334 | 1239.894 | 1339.704 | 4  |
| 5 Demand deposits & currency      | 11.048  | 11.267  | 11.665  | 11.320  | 11.658   | 12.346   | 12.007   | 12.465   | 5  |
| 6 Small time & savings dep.       | 2.046   | 2.236   | 2.252   | 2.073   | 2.266    | 2.105    | 1.664    | 2.080    | 6  |
| 7 Large time deposits             | 141     | 224     | 211     | 393     | 959      | 1,201    | 1,021    | 1,706    | 7  |
| 8 Fed. funds & security RPs       | -       | -       | -       | -       | -        | 107      | 336      | 442      | 8  |
| 9 Foreign deposits                | -       | -       | -       | -       | -        | -        | -        | -        | 9  |
| 10 Corporate equities             | 70.645  | 83.549  | 98.776  | 94.401  | 122.298  | 145.141  | 141.031  | 150.361  | 10 |
| 11 Credit market instruments      | 633.523 | 691.479 | 753.439 | 801.143 | 864.430  | 939.080  | 998.102  | 1076.256 | 11 |
| 12 U.S. Treasury securities       | 98.428  | 99.740  | 95.561  | 92.118  | 96.182   | 98.701   | 85.087   | 91.990   | 12 |
| 13 Federal agency securities      | 7.237   | 8.111   | 9.119   | 10.727  | 14.090   | 17.021   | 18.822   | 25.661   | 13 |
| 14 State & local obligations      | 48.825  | 52.403  | 57.099  | 59.718  | 70.160   | 79.689   | 81.238   | 93.798   | 14 |
| 15 Corporate & foreign bonds      | 96.860  | 103.921 | 111.655 | 120.886 | 133.310  | 142.217  | 150.453  | 163.518  | 15 |
| 16 Mortgages                      | 223.583 | 249.213 | 274.728 | 292.558 | 310.681  | 333.355  | 355.063  | 375.439  | 16 |
| 17 Consumer credit                | 62.972  | 71.292  | 80.223  | 86.037  | 91.014   | 101.676  | 111.592  | 115.495  | 17 |
| 18 Bank loans n.e.c.              | 72.926  | 81.130  | 96.941  | 106.449 | 112.914  | 126.683  | 144.020  | 150.726  | 18 |
| 19 Open-market paper              | 3.170   | 3.577   | 3.511   | 5.324   | 7.446    | 7.514    | 11.092   | 14.694   | 19 |
| 20 Other loans                    | 16.632  | 18.707  | 21.210  | 23.723  | 24.316   | 27.796   | 35.284   | 37.877   | 20 |
| 21 Cust. liab. on acceptances     | 2.890   | 3.385   | 3.392   | 3.603   | 4.317    | 4.428    | 5.451    | 7.058    | 21 |
| 22 Security credit                | 15.083  | 15.045  | 15.263  | 15.824  | 20.498   | 24.659   | 20.021   | 20.174   | 22 |
| 23 Vault cash & comm. bank res.   | 21.308  | 22.382  | 23.298  | 25.244  | 27.023   | 29.054   | 29.405   | 31.197   | 23 |
| 24 Trade credit                   | 2.332   | 2.484   | 2.649   | 2.898   | 3.176    | 3.476    | 3.898    | 4.370    | 24 |
| 25 Miscellaneous finan. assets    | 14.973  | 17.217  | 19.364  | 21.435  | 23.848   | 27.165   | 32.409   | 40.573   | 25 |
| 26 Total assets                   | 783.336 | 859.610 | 942.493 | 992.208 | 1095.341 | 1206.458 | 1264.825 | 1367.525 | 26 |
| 27 Total liabilities              | 708.051 | 777.796 | 855.387 | 903.781 | 1000.120 | 1102.502 | 1162.385 | 1266.342 | 27 |
| 28 Checkable deposits             | 136.925 | 143.641 | 148.953 | 150.759 | 162.896  | 176.210  | 180.864  | 190.202  | 28 |
| 29 Small time & savings dep.      | 234.662 | 260.196 | 287.330 | 305.206 | 339.846  | 366.518  | 380.605  | 411.437  | 29 |
| 30 Money market fund shares       | -       | -       | -       | -       | -        | -        | -        | -        | 30 |
| 31 Large time deposits            | 20.353  | 25.119  | 31.033  | 33.356  | 39.269   | 46.009   | 30.485   | 54.692   | 31 |
| 32 Fed. funds & security RPs      | 26      | 540     | 1,749   | 1,674   | 1,659    | 2,586    | 8,707    | 4,650    | 32 |
| 33 Life insurance reserves        | 89.860  | 94.172  | 98.863  | 103.450 | 108.335  | 113.138  | 118.110  | 123.345  | 33 |
| 34 Pension fund reserves          | 105.689 | 120.197 | 135.050 | 143.322 | 164.000  | 184.199  | 193.193  | 211.657  | 34 |
| 35 Interbank claims, net          | 7.382   | 7.402   | 7.704   | 12.002  | 12.634   | 16.234   | 23.513   | 18.939   | 35 |
| 36 Mutual fund shares             | 25.214  | 29.116  | 35.220  | 34.829  | 44.307   | 51.232   | 47.587   | 46.811   | 36 |
| 37 Credit market instruments      | 33.472  | 38.847  | 45.267  | 49.072  | 47.968   | 53.946   | 70.807   | 76.756   | 37 |
| 38 Corporate bonds                | 10.530  | 12.834  | 15.051  | 15.275  | 15.954   | 16.400   | 17.226   | 21.002   | 38 |
| 39 Mortgages                      | -       | -       | -       | -       | -        | 200      | 430      | 546      | 39 |
| 40 Bank loans n.e.c.              | 9.417   | 9.952   | 12.290  | 11.200  | 9.217    | 10.691   | 11.112   | 11.526   | 40 |
| 41 Open-market paper              | 8.741   | 10.736  | 11.929  | 15.662  | 18.411   | 21.396   | 32.750   | 33.067   | 41 |
| 42 Other loans                    | 4.784   | 5.325   | 5.997   | 6.935   | 4.386    | 5.259    | 9.289    | 10.615   | 42 |
| 43 Security debt                  | 7.739   | 8.377   | 8.737   | 9.576   | 12.745   | 16.199   | 13.173   | 14.153   | 43 |
| 44 Taxes payable                  | 1.548   | 1.759   | 1.786   | 1.741   | 1.548    | 1.708    | 1.894    | 2.479    | 44 |
| 45 Miscellaneous liabilities      | 45.181  | 48.430  | 53.695  | 58.794  | 64.913   | 74.523   | 93.447   | 111.221  | 45 |
| 46 Net worth                      | 75.285  | 81.814  | 87.106  | 88.427  | 95.221   | 103.956  | 102.440  | 101.183  | 46 |
| 47 Approximate share stock cos.   | 51.209  | 55.331  | 57.079  | 56.559  | 60.248   | 65.099   | 64.337   | 62.017   | 47 |
| 48 Approximate share other cos.   | 24.076  | 26.483  | 30.027  | 31.868  | 34.973   | 38.857   | 38.103   | 39.166   | 48 |
| 49 Memo: Market value of equities | 110.586 | 118.184 | 154.980 | 139.279 | 166.929  | 237.926  | 212.477  | 203.406  | 49 |

Data are in millions of dollars.

Sector Balance Sheets with Tangible Assets at Current Cost

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Year-End Outstandings

Year-End Outstandings

|                                | 1971     | 1972     | 1973     | 1974     | 1975     | 1976     | 1977     | 1978     |                                |    |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------------------|----|
| Private Financial Institutions |          |          |          |          |          |          |          |          |                                |    |
| 1                              | 31,445   | 34,772   | 40,124   | 49,804   | 54,669   | 61,083   | 69,038   | 82,312   | Tangible assets                | 1  |
| 2                              | 27,538   | 30,677   | 35,778   | 44,950   | 50,140   | 56,408   | 64,100   | 76,641   | Nonres. plant & equipment      | 2  |
| 3                              | 3,907    | 4,095    | 4,346    | 4,854    | 4,529    | 4,675    | 4,938    | 5,671    | Land                           | 3  |
| 4                              | 1511,763 | 1736,964 | 1889,886 | 1998,251 | 2229,427 | 2488,790 | 2780,370 | 3162,562 | Total financial assets         | 4  |
| 5                              | 13,340   | 15,109   | 15,632   | 16,068   | 18,139   | 18,795   | 21,067   | 23,921   | Demand deposits & currency     | 5  |
| 6                              | 2,984    | 3,559    | 2,910    | 3,278    | 3,270    | 3,333    | 4,171    | 2,248    | Small time & savings dep.      | 6  |
| 7                              | 3,229    | 5,019    | 6,607    | 12,339   | 22,745   | 20,308   | 24,957   | 37,277   | Large time deposits            | 7  |
| 8                              | 1,168    | 1,667    | 3,709    | 6,107    | 5,059    | 6,682    | 9,693    | 11,489   | Fed. funds & security RPs      | 8  |
| 9                              | -        | -        | -        | -        | -        | -        | 14       | 470      | Foreign deposits               | 9  |
| 10                             | 195,570  | 237,409  | 204,819  | 158,254  | 216,161  | 254,963  | 246,970  | 265,157  | Corporate equities             | 10 |
| 11                             | 1184,787 | 1337,681 | 1508,377 | 1648,943 | 1781,479 | 1976,380 | 2237,743 | 2544,428 | Credit market instruments      | 11 |
| 12                             | 91,129   | 93,936   | 83,245   | 81,325   | 124,494  | 161,571  | 168,434  | 163,790  | U.S. Treasury securities       | 12 |
| 13                             | 33,841   | 44,543   | 57,218   | 65,487   | 76,754   | 86,480   | 101,474  | 123,492  | Federal agency securities      | 13 |
| 14                             | 110,375  | 122,126  | 131,457  | 138,595  | 146,332  | 158,677  | 181,389  | 207,647  | State & local obligations      | 14 |
| 15                             | 177,512  | 194,172  | 206,976  | 223,654  | 256,504  | 283,056  | 319,132  | 354,586  | Corporate & foreign bonds      | 15 |
| 16                             | 416,425  | 476,724  | 542,307  | 580,302  | 614,250  | 677,127  | 773,240  | 880,529  | Mortgages                      | 16 |
| 17                             | 128,691  | 147,121  | 170,287  | 178,896  | 183,666  | 204,452  | 240,794  | 284,325  | Consumer credit                | 17 |
| 18                             | 162,232  | 188,464  | 237,508  | 278,288  | 264,952  | 271,764  | 300,633  | 359,352  | Bank loans n.e.c.              | 18 |
| 19                             | 16,471   | 18,332   | 18,164   | 23,887   | 30,444   | 35,406   | 36,432   | 41,142   | Open-market paper              | 19 |
| 20                             | 40,222   | 45,365   | 52,523   | 60,025   | 65,356   | 75,324   | 90,561   | 104,627  | Other loans                    | 20 |
| 21                             | 7,889    | 6,898    | 8,892    | 18,484   | 18,727   | 22,523   | 25,654   | 24,938   | Cust. liab. on acceptances     | 21 |
| 22                             | 23,525   | 32,056   | 24,300   | 20,546   | 23,634   | 34,856   | 38,052   | 36,821   | Security credit                | 22 |
| 23                             | 35,329   | 34,295   | 37,748   | 37,483   | 38,304   | 37,279   | 40,792   | 46,693   | Vault cash & comm. bank res.   | 23 |
| 24                             | 4,661    | 5,842    | 6,485    | 7,020    | 7,668    | 8,878    | 10,176   | 11,656   | Trade credit                   | 24 |
| 25                             | 47,170   | 64,327   | 79,299   | 88,213   | 112,968  | 127,316  | 146,740  | 182,403  | Miscellaneous finan. assets    | 25 |
| 26                             | 1543,208 | 1771,736 | 1930,010 | 2048,055 | 2284,096 | 2549,873 | 2849,408 | 3244,874 | Total assets                   | 26 |
| 27                             | 1430,927 | 1649,881 | 1805,200 | 1926,992 | 2168,184 | 2416,317 | 2700,777 | 3065,389 | Total liabilities              | 27 |
| 28                             | 203,402  | 223,190  | 236,121  | 236,087  | 244,045  | 258,265  | 283,729  | 310,131  | Checkable deposits             | 28 |
| 29                             | 479,829  | 549,479  | 588,698  | 626,409  | 724,377  | 845,930  | 940,487  | 1005,760 | Small time & savings dep.      | 29 |
| 30                             | -        | -        | -        | 2,379    | 3,696    | 3,686    | 3,887    | 10,808   | Money market fund shares       | 30 |
| 31                             | 68,115   | 86,914   | 126,021  | 167,087  | 158,153  | 144,277  | 172,579  | 227,177  | Large time deposits            | 31 |
| 32                             | 8,666    | 11,136   | 27,390   | 30,277   | 31,805   | 45,639   | 58,135   | 82,781   | Fed. funds & security RPs      | 32 |
| 33                             | 129,626  | 136,349  | 143,522  | 150,528  | 158,474  | 167,073  | 176,386  | 187,257  | Life insurance reserves        | 33 |
| 34                             | 245,224  | 290,174  | 294,307  | 298,513  | 389,787  | 450,170  | 495,940  | 573,766  | Pension fund reserves          | 34 |
| 35                             | 12,545   | 9,884    | 3,375    | 2,059    | -9,395   | -17,583  | -24,134  | -14,050  | Interbank claims, net          | 35 |
| 36                             | 55,446   | 58,926   | 46,635   | 35,151   | 43,034   | 46,510   | 45,491   | 46,050   | Mutual fund shares             | 36 |
| 37                             | 81,419   | 96,332   | 123,449  | 150,686  | 151,739  | 159,593  | 188,217  | 223,821  | Credit market instruments      | 37 |
| 38                             | 25,906   | 32,953   | 37,393   | 40,473   | 47,361   | 53,872   | 65,837   | 73,686   | Corporate bonds                | 38 |
| 39                             | 680      | 1,160    | 1,480    | 1,649    | 2,028    | 2,416    | 2,428    | 1,960    | Mortgages                      | 39 |
| 40                             | 13,050   | 19,520   | 27,757   | 31,641   | 28,076   | 24,985   | 24,645   | 26,428   | Bank loans n.e.c.              | 40 |
| 41                             | 33,847   | 34,720   | 41,672   | 55,119   | 56,429   | 62,458   | 75,134   | 89,077   | Open-market paper              | 41 |
| 42                             | 7,936    | 7,979    | 15,147   | 21,804   | 17,845   | 15,862   | 20,173   | 32,670   | Other loans                    | 42 |
| 43                             | 15,299   | 19,502   | 16,075   | 13,150   | 16,034   | 23,945   | 24,871   | 24,907   | Security debt                  | 43 |
| 44                             | 2,443    | 2,450    | 2,608    | 2,693    | 2,437    | 2,929    | 3,846    | 4,739    | Taxes payable                  | 44 |
| 45                             | 128,913  | 165,545  | 196,999  | 211,973  | 253,998  | 285,883  | 331,343  | 382,242  | Miscellaneous liabilities      | 45 |
| 46                             | 112,281  | 121,855  | 124,810  | 121,063  | 115,912  | 133,556  | 148,631  | 179,485  | Net worth                      | 46 |
| 47                             | 67,352   | 71,429   | 73,467   | 67,028   | 59,947   | 69,474   | 73,303   | 80,670   | Approximate share stock cos.   | 47 |
| 48                             | 44,929   | 50,426   | 51,343   | 54,035   | 55,965   | 64,082   | 75,328   | 98,815   | Approximate share other cos.   | 48 |
| 49                             | 235,628  | 269,262  | 210,422  | 131,376  | 149,868  | 198,600  | 183,059  | 189,394  | Memo: Market value of equities | 49 |

Data are in millions of dollars.

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Sector Balance Sheets with Tangible Assets at Current Cost

Year-End Outstandings

Year-End Outstandings

|                                   | 1979     | 1980     | 1981     | 1982     | 1983     | 1984     | 1985     | 1986     |    |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| Private Financial Institutions    |          |          |          |          |          |          |          |          |    |
| 1 Tangible assets                 | 92.098   | 105.837  | 120.073  | 129.202  | 136.757  | 149.535  | 162.161  | 178.481  | 1  |
| 2 Nonres. plant & equipment       | 86.374   | 99.350   | 112.741  | 121.513  | 128.580  | 140.616  | 153.009  | 168.855  | 2  |
| 3 Land                            | 5.724    | 6.487    | 7.332    | 7.689    | 8.177    | 8.919    | 9.152    | 9.626    | 3  |
| 4 Total financial assets          | 3580.922 | 4030.986 | 4424.309 | 4832.276 | 5408.762 | 6079.577 | 6957.828 | 7881.254 | 4  |
| 5 Demand deposits & currency      | 26.685   | 29.581   | 33.157   | 39.353   | 41.321   | 43.770   | 57.065   | 60.471   | 5  |
| 6 Small time & savings dep.       | 2.603    | 2.850    | 3.231    | 5.699    | 7.313    | 6.940    | 9.565    | 12.992   | 6  |
| 7 Large time deposits             | 48.021   | 62.146   | 85.432   | 98.904   | 91.037   | 89.040   | 90.285   | 99.182   | 7  |
| 8 Fed. funds & security RPs       | 16.958   | 20.885   | 37.247   | 44.137   | 57.017   | 80.460   | 91.935   | 108.369  | 8  |
| 9 Foreign deposits                | 5.109    | 6.769    | 18.846   | 23.759   | 21.911   | 21.213   | 19.027   | 22.193   | 9  |
| 10 Corporate equities             | 310.554  | 404.747  | 384.102  | 468.660  | 600.969  | 598.064  | 794.156  | 949.593  | 10 |
| 11 Credit market instruments      | 2863.365 | 3149.834 | 3469.246 | 3693.599 | 4085.488 | 4634.686 | 5191.756 | 5852.666 | 11 |
| 12 U.S. Treasury securities       | 177.438  | 216.770  | 256.581  | 331.949  | 398.492  | 475.082  | 575.654  | 701.602  | 12 |
| 13 Federal agency securities      | 143.858  | 177.480  | 216.315  | 273.160  | 338.023  | 366.332  | 394.450  | 502.125  | 13 |
| 14 State & local obligations      | 227.898  | 251.493  | 263.195  | 283.121  | 297.828  | 318.740  | 411.883  | 456.844  | 14 |
| 15 Corporate & foreign bonds      | 382.899  | 416.539  | 444.576  | 469.361  | 509.134  | 568.470  | 632.985  | 719.084  | 15 |
| 16 Mortgages                      | 978.889  | 1042.189 | 1093.240 | 1084.806 | 1181.157 | 1327.986 | 1457.902 | 1581.226 | 16 |
| 17 Consumer credit                | 323.580  | 327.169  | 344.477  | 361.887  | 410.709  | 494.100  | 579.313  | 642.365  | 17 |
| 18 Bank loans n.e.c.              | 409.715  | 456.951  | 509.235  | 526.814  | 556.473  | 613.240  | 653.737  | 729.110  | 18 |
| 19 Open-market paper              | 67.179   | 89.707   | 141.109  | 148.697  | 157.440  | 199.818  | 201.585  | 222.032  | 19 |
| 20 Other loans                    | 119.444  | 131.746  | 149.434  | 154.985  | 170.560  | 201.486  | 224.275  | 241.478  | 20 |
| 21 Cust. liab. on acceptances     | 32.465   | 39.790   | 51.084   | 58.819   | 65.672   | 69.432   | 59.972   | 56.800   | 21 |
| 22 Security credit                | 37.090   | 44.388   | 47.285   | 50.977   | 60.796   | 63.548   | 90.660   | 82.772   | 22 |
| 23 Vault cash & comm. bank res.   | 48.280   | 47.263   | 43.851   | 46.021   | 42.442   | 46.057   | 54.168   | 73.766   | 23 |
| 24 Trade credit                   | 13.591   | 15.575   | 18.117   | 20.242   | 22.239   | 25.000   | 27.190   | 29.660   | 24 |
| 25 Miscellaneous finan. assets    | 208.626  | 246.948  | 283.795  | 340.925  | 378.229  | 470.799  | 532.021  | 589.590  | 25 |
| 26 Total assets                   | 3673.020 | 4136.823 | 4544.382 | 4961.478 | 5545.519 | 6229.112 | 7119.989 | 8059.735 | 26 |
| 27 Total liabilities              | 3461.362 | 3897.286 | 4287.166 | 4698.704 | 5258.007 | 5900.036 | 6751.672 | 7654.731 | 27 |
| 28 Checkable deposits             | 337.717  | 349.298  | 366.501  | 393.888  | 421.110  | 457.970  | 524.773  | 634.026  | 28 |
| 29 Small time & savings dep.      | 1066.854 | 1149.218 | 1196.796 | 1335.390 | 1551.846 | 1702.664 | 1842.842 | 1960.203 | 29 |
| 30 Money market fund shares       | 45.214   | 74.448   | 181.910  | 206.607  | 162.549  | 209.732  | 207.535  | 228.383  | 30 |
| 31 Large time deposits            | 255.077  | 316.326  | 377.916  | 396.153  | 382.512  | 470.000  | 488.982  | 496.104  | 31 |
| 32 Fed. funds & security RPs      | 100.709  | 123.254  | 140.642  | 148.143  | 177.619  | 201.305  | 224.934  | 265.834  | 32 |
| 33 Life insurance reserves        | 197.675  | 207.364  | 216.308  | 223.279  | 231.100  | 236.066  | 246.507  | 256.453  | 33 |
| 34 Pension fund reserves          | 679.759  | 837.469  | 901.550  | 1054.496 | 1246.281 | 1347.231 | 1589.485 | 1800.651 | 34 |
| 35 Interbank claims, net          | 5.095    | -26.885  | -51.758  | -109.673 | -108.646 | -92.624  | -68.125  | -53.247  | 35 |
| 36 Mutual fund shares             | 51.789   | 63.745   | 64.017   | 90.009   | 130.148  | 162.458  | 282.987  | 485.075  | 36 |
| 37 Credit market instruments      | 265.777  | 286.386  | 340.917  | 368.878  | 395.322  | 459.462  | 546.491  | 625.461  | 37 |
| 38 Corporate bonds                | 79.148   | 80.765   | 85.172   | 97.689   | 109.984  | 133.318  | 170.514  | 192.797  | 38 |
| 39 Mortgages                      | 1.950    | 1.910    | 1.930    | 2.043    | 2.068    | 2.479    | 2.668    | 2.721    | 39 |
| 40 Bank loans n.e.c.              | 26.927   | 25.909   | 27.102   | 28.970   | 28.854   | 29.518   | 32.078   | 35.658   | 40 |
| 41 Open-market paper              | 115.914  | 128.839  | 161.519  | 174.175  | 195.463  | 219.526  | 252.396  | 285.640  | 41 |
| 42 Other loans                    | 41.838   | 48.963   | 65.194   | 66.001   | 58.953   | 74.621   | 88.835   | 108.645  | 42 |
| 43 Security debt                  | 25.971   | 32.002   | 34.472   | 38.096   | 41.879   | 47.096   | 69.956   | 64.504   | 43 |
| 44 Taxes payable                  | 4.997    | 3.407    | 2.043    | 1.994    | 2.003    | 1.863    | 2.044    | 1.843    | 44 |
| 45 Miscellaneous liabilities      | 424.728  | 471.054  | 515.852  | 551.444  | 624.284  | 696.813  | 793.261  | 889.441  | 45 |
| 46 Net worth                      | 211.658  | 249.537  | 257.216  | 262.774  | 287.512  | 329.076  | 368.317  | 405.004  | 46 |
| 47 Approximate share stock cos.   | 100.974  | 127.683  | 133.442  | 136.841  | 152.639  | 198.725  | 228.363  | 238.766  | 47 |
| 48 Approximate share other cos.   | 110.684  | 121.854  | 123.774  | 125.933  | 134.873  | 130.351  | 139.954  | 166.238  | 48 |
| 49 Memo: Market value of equities | 221.174  | 248.692  | 260.591  | 304.603  | 340.697  | 359.389  | 495.018  | 534.748  | 49 |

Data are in millions of dollars.

Stock-Flow Reconciliation for Consolidated Domestic Net Assets

31

Annual Flows

Annual Flows

|    | 1947    | 1948    | 1949    | 1950    | 1951    | 1952     | 1953     | 1954     |                                                                 |    |
|----|---------|---------|---------|---------|---------|----------|----------|----------|-----------------------------------------------------------------|----|
|    |         |         |         |         |         |          |          |          | Domestic investment flows:                                      |    |
| 1  | 55,472  | 69,999  | 61,521  | 85,849  | 90,342  | 82,782   | 87,600   | 86,166   | Purchase of physical assets                                     | 1  |
| 2  | 28,573  | 33,038  | 36,113  | 39,458  | 45,663  | 49,708   | 53,341   | 57,591   | - Capital consumption                                           | 2  |
| 3  | 26,899  | 36,961  | 25,408  | 46,391  | 44,679  | 33,074   | 34,259   | 28,575   | = Net capital formation                                         | 3  |
| 4  | 9,853   | 3,108   | 1,297   | -2,249  | 656     | 323      | -1,729   | -261     | + Net foreign investment                                        | 4  |
| 5  | 36,752  | 40,069  | 26,705  | 44,142  | 45,335  | 33,397   | 32,530   | 28,314   | = Net investment flows by domestic sectors                      | 5  |
|    |         |         |         |         |         |          |          |          | Adjustments for tangible assets:                                |    |
|    |         |         |         |         |         |          |          |          | Revaluations of reproducible tangible assets                    |    |
| 6  | 55,482  | 20,087  | 768     | 38,869  | 32,535  | 11,096   | 2,047    | 2,687    |                                                                 | 6  |
| 7  | 12,248  | 9,082   | 6,102   | 19,795  | 17,163  | 8,766    | 7,425    | 15,036   | Change in land values                                           | 7  |
| 8  | -1      | -       | -1      | -       | -2      | -        | -        | -3       | Less: Adjustments of capital consumption to Balance Sheet basis | 8  |
|    |         |         |         |         |         |          |          |          | Adjustments to net foreign investment:                          |    |
| 9  | 323     | 725     | -24     | 1,532   | -842    | 735      | 1,743    | 263      | Reval. of net foreign claims                                    | 9  |
| 10 | -       | -       | -       | -       | -       | -        | -        | -        | Reval. of SDR holdings                                          | 10 |
|    |         |         |         |         |         |          |          |          | Foreign purchases of U.S. corporate equities                    |    |
| 11 | -151    | -144    | -21     | 3       | 120     | 1        | 55       | 135      |                                                                 | 11 |
| 12 | -15     | 15      | -18     | 24      | 76      | 60       | -51      | 256      | - U.S. purchases of foreign equities                            | 12 |
|    |         |         |         |         |         |          |          |          | = Net change in consolidated domestic net worth                 |    |
| 13 | 104,670 | 69,804  | 33,549  | 104,317 | 94,237  | 53,935   | 43,851   | 46,182   |                                                                 | 13 |
|    |         |         |         |         |         |          |          |          | By sector:                                                      |    |
| 14 | 104,670 | 69,804  | 33,549  | 104,317 | 94,237  | 53,935   | 43,851   | 46,182   | Total, all sectors                                              | 14 |
| 15 | 92,529  | 61,292  | 36,694  | 96,741  | 94,385  | 61,177   | 50,910   | 55,328   | Private sectors, consolidated                                   | 15 |
| 16 | 113,942 | 70,963  | 57,157  | 147,471 | 138,786 | 73,600   | 46,001   | 136,497  | Sector basis, total                                             | 16 |
| 17 | 60,435  | 39,826  | 35,420  | 95,172  | 91,119  | 58,679   | 26,844   | 111,017  | Households                                                      | 17 |
| 18 | 8,606   | 2,251   | -1,045  | 18,076  | 11,361  | -302     | -2,018   | 1,964    | Farm business                                                   | 18 |
| 19 | 15,315  | 8,505   | 11,175  | 8,628   | 10,498  | -2,591   | 4,122    | 3,914    | Nonfarm noncorp. business                                       | 19 |
| 20 | 28,267  | 19,174  | 10,273  | 23,148  | 24,065  | 15,612   | 15,130   | 14,576   | Nonfinancial corp. business                                     | 20 |
| 21 | 1,319   | 1,207   | 1,334   | 2,447   | 1,743   | 2,202    | 1,923    | 5,026    | Private finan. institutions                                     | 21 |
| 22 | 23,318  | 10,599  | 10,203  | 25,439  | 21,063  | -2,872   | 2,244    | 5,740    | - Change in eq.in noncorp.bus.                                  | 22 |
| 23 | 1,216   | 4,781   | 679     | 4,356   | 1,807   | 164      | -135     | -1,841   | Proprietors' net invest.                                        | 23 |
| 24 | 22,102  | 5,818   | 9,524   | 21,083  | 19,256  | -3,036   | 2,381    | 7,581    | Revaluation of equity                                           | 24 |
| 25 | -2,253  | -1,216  | 7,754   | 23,944  | 22,493  | 13,686   | -8,230   | 70,642   | - Change in HH corp. equities                                   | 25 |
| 26 | 903     | 880     | 368     | 438     | 1,529   | 1,111    | 566      | 303      | Net purchases                                                   | 26 |
| 27 | -3,156  | -2,096  | 7,386   | 23,506  | 20,964  | 12,575   | -8,796   | 70,339   | Revaluation                                                     | 27 |
| 28 | 348     | 288     | 2,506   | 1,347   | 845     | 1,609    | 1,075    | 4,787    | - Change/fin.inst.corp.shares                                   | 28 |
| 29 | 414     | 361     | 878     | 989     | 725     | 1,443    | 1,296    | 1,735    | Net purchases                                                   | 29 |
| 30 | -66     | -73     | 1,628   | 358     | 120     | 166      | -221     | 3,052    | Revaluation                                                     | 30 |
|    |         |         |         |         |         |          |          |          | + Change in net finan. assets of public sectors                 |    |
| 31 | 14,350  | 7,604   | -5,324  | 5,273   | 4,180   | -7,028   | -8,440   | -9,363   |                                                                 | 31 |
| 32 | 112     | -1,048  | -1,764  | -1,991  | -1,300  | -2,185   | -2,026   | -3,904   | State & local governments                                       | 32 |
| 33 | 14,210  | 8,644   | -3,573  | 7,238   | 5,459   | -4,874   | -6,431   | -5,473   | U.S. government                                                 | 33 |
| 34 | 28      | 8       | 13      | 26      | 21      | 31       | 17       | 14       | Sponsored credit agencies                                       | 34 |
|    |         |         |         |         |         |          |          |          | + Other adjustments:                                            |    |
| 35 | -1,802  | 1,249   | -765    | -799    | -2,682  | -1,764   | -2,410   | -2,658   | Nonfinancial discrepancy                                        | 35 |
| 36 | -2,215  | 483     | 2,383   | 817     | -3,039  | -290     | 1,255    | 273      | Unallocated financial flows                                     | 36 |
| 37 | 1,808   | -824    | 561     | 2,285   | 1,393   | 1,840    | 2,536    | 2,602    | Unallocated revaluations                                        | 37 |
|    |         |         |         |         |         |          |          |          | Total domestic net assets at year end                           |    |
| 38 | 685,169 | 754,973 | 788,522 | 892,839 | 987,076 | 1041,011 | 1084,862 | 1131,044 |                                                                 | 38 |
| 39 | 235,236 | 261,615 | 260,363 | 288,255 | 333,406 | 351,624  | 371,336  | 372,493  | Memo: Gross national product                                    | 39 |

Data are in millions of dollars.

Stock-Flow Reconciliation for Consolidated Domestic Net Assets

Annual Flows

Annual Flows

|                                                                   | 1955     | 1956     | 1957     | 1958     | 1959     | 1960     | 1961     | 1962     |    |
|-------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| <b>Domestic investment flows:</b>                                 |          |          |          |          |          |          |          |          |    |
| 1 Purchase of physical assets                                     | 108,591  | 110,864  | 110,741  | 100,673  | 122,980  | 121,645  | 119,017  | 134,670  | 1  |
| 2 - Capital consumption                                           | 60,650   | 67,517   | 72,918   | 76,260   | 79,780   | 82,586   | 85,200   | 87,799   | 2  |
| 3 = Net capital formation                                         | 47,941   | 43,347   | 37,823   | 24,413   | 43,200   | 39,059   | 33,817   | 46,871   | 3  |
| 4 + Net foreign investment                                        | 26       | 2,112    | 4,568    | 356      | -1,879   | 1,803    | 2,833    | 2,264    | 4  |
| 5 = Net investment flows by domestic sectors                      | 47,967   | 45,459   | 42,391   | 24,769   | 41,321   | 40,862   | 36,650   | 49,135   | 5  |
| <b>Adjustments for tangible assets:</b>                           |          |          |          |          |          |          |          |          |    |
| 6 Revaluations of reproducible tangible assets                    | 20,986   | 35,172   | 8,530    | 8,804    | 4,376    | -2,946   | -1,525   | 87       | 6  |
| 7 Change in land values                                           | 16,870   | 29,195   | 20,533   | 23,766   | 19,606   | 21,605   | 19,360   | 14,614   | 7  |
| 8 Less: Adjustments of capital consumption to Balance Sheet basis | -1       | -        | -3       | -1       | 1        | -        | -3       | -1       | 8  |
| <b>Adjustments to net foreign investment:</b>                     |          |          |          |          |          |          |          |          |    |
| 9 Reval. of net foreign claims                                    | 678      | 1,509    | 118      | 207      | 787      | -976     | 140      | -162     | 9  |
| 10 Reval. of SDR holdings                                         | -        | -        | -        | -        | -        | -        | -        | -        | 10 |
| 11 Foreign purchases of U.S. corporate equities                   | 127      | 256      | 147      | -54      | 351      | 203      | 323      | 109      | 11 |
| 12 - U.S. purchases of foreign equities                           | 173      | 111      | 35       | 332      | 195      | 86       | 325      | -25      | 12 |
| 13 = Net change in consolidated domestic net worth                | 86,456   | 111,480  | 71,687   | 57,161   | 66,245   | 58,662   | 54,606   | 63,809   | 13 |
| <b>By sector:</b>                                                 |          |          |          |          |          |          |          |          |    |
| 14 Total, all sectors                                             | 86,456   | 111,480  | 71,687   | 57,161   | 66,245   | 58,662   | 54,606   | 63,809   | 14 |
| 15 Private sectors, consolidated                                  | 83,714   | 110,758  | 73,977   | 73,963   | 73,892   | 60,959   | 63,095   | 72,996   | 15 |
| 16 Sector basis, total                                            | 150,741  | 148,917  | 48,368   | 202,048  | 114,393  | 62,836   | 187,985  | 19,486   | 16 |
| 17 Households                                                     | 108,562  | 92,038   | 9,399    | 164,759  | 82,405   | 45,538   | 157,585  | -9,606   | 17 |
| 18 Farm business                                                  | 2,828    | 7,317    | 6,180    | 9,748    | 2,906    | 944      | 4,904    | 5,066    | 18 |
| 19 Nonfarm noncorp. business                                      | 8,436    | 11,966   | 6,432    | 6,787    | 5,422    | 5,136    | 5,687    | 7,013    | 19 |
| 20 Nonfinancial corp. business                                    | 27,193   | 34,960   | 24,763   | 15,291   | 20,291   | 7,760    | 12,754   | 13,701   | 20 |
| 21 Private finan. institutions                                    | 3,722    | 2,636    | 1,594    | 5,463    | 3,369    | 3,458    | 7,055    | 3,312    | 21 |
| 22 - Change in eq. in noncorp. bus.                               | 11,066   | 18,771   | 12,180   | 15,852   | 8,125    | 6,014    | 10,247   | 11,725   | 22 |
| 23 Proprietors' net invest.                                       | -1,923   | -1,280   | -913     | 222      | -2,568   | -2,503   | 448      | 196      | 23 |
| 24 Revaluation of equity                                          | 12,989   | 20,051   | 13,093   | 15,630   | 10,693   | 8,517    | 9,799    | 11,529   | 24 |
| 25 - Change in HH corp. equities                                  | 49,545   | 17,586   | -37,373  | 101,402  | 26,103   | -7,742   | 99,497   | -61,767  | 25 |
| 26 Net purchases                                                  | 175      | 936      | 474      | -49      | -1,158   | -1,967   | -1,847   | -3,753   | 26 |
| 27 Revaluation                                                    | 49,370   | 16,650   | -37,847  | 101,451  | 27,261   | -5,775   | 101,344  | -58,014  | 27 |
| 28 - Change/fin. inst. corp. shares                               | 6,416    | 1,802    | -416     | 10,831   | 6,273    | 3,605    | 15,146   | -3,468   | 28 |
| 29 Net purchases                                                  | 1,642    | 1,498    | 2,194    | 2,605    | 3,347    | 3,416    | 4,404    | 4,228    | 29 |
| 30 Revaluation                                                    | 4,774    | 304      | -2,610   | 8,226    | 2,926    | 189      | 10,742   | -7,696   | 30 |
| <b>+ Change in net finan. assets of:</b>                          |          |          |          |          |          |          |          |          |    |
| 31 public sectors                                                 | -572     | 934      | -2,832   | -15,910  | -6,710   | -1,263   | -9,809   | -7,734   | 31 |
| 32 State & local governments                                      | -4,243   | -3,363   | -4,328   | -4,797   | -3,659   | -3,223   | -4,068   | -3,292   | 32 |
| 33 U.S. government                                                | 3,653    | 4,284    | 1,458    | -11,148  | -3,081   | 1,929    | -5,787   | -4,497   | 33 |
| 34 Sponsored credit agencies                                      | 18       | 13       | 38       | 35       | 30       | 31       | 46       | 55       | 34 |
| <b>+ Other adjustments:</b>                                       |          |          |          |          |          |          |          |          |    |
| 35 Nonfinancial discrepancy                                       | -1,804   | 1,895    | 1,172    | 219      | 1,545    | 2,807    | 1,209    | -67      | 35 |
| 36 Unallocated financial flows                                    | 3,005    | -530     | 473      | -843     | -687     | -894     | 491      | -541     | 36 |
| 37 Unallocated revaluations                                       | 2,113    | -1,577   | -1,103   | -268     | -1,795   | -2,947   | -380     | -845     | 37 |
| 38 Total domestic net assets at year end                          | 1217,500 | 1328,980 | 1400,667 | 1457,828 | 1524,073 | 1582,735 | 1637,341 | 1701,150 | 38 |
| 39 Memo: Gross national product                                   | 405,906  | 428,212  | 451,036  | 456,736  | 495,805  | 515,323  | 533,815  | 574,643  | 39 |

Data are in millions of dollars.

Stock-Flow Reconciliation for Consolidated Domestic Net Assets

Annual Flows

Annual Flows

|    | 1963     | 1964     | 1965     | 1966     | 1967     | 1968     | 1969     | 1970     |                                                                   |
|----|----------|----------|----------|----------|----------|----------|----------|----------|-------------------------------------------------------------------|
|    |          |          |          |          |          |          |          |          | Domestic investment flows:                                        |
| 1  | 144,905  | 156,473  | 179,610  | 197,135  | 196,314  | 218,006  | 239,444  | 234,465  | Purchase of physical assets 1                                     |
| 2  | 91,280   | 95,666   | 100,628  | 107,489  | 116,768  | 127,999  | 141,450  | 154,577  | - Capital consumption 2                                           |
| 3  | 53,625   | 60,807   | 78,982   | 89,646   | 79,546   | 90,007   | 97,994   | 79,888   | = Net capital formation 3                                         |
| 4  | 4,052    | 5,914    | 4,973    | 3,661    | 2,377    | 1,060    | -1,044   | 2,115    | + Net foreign investment 4                                        |
| 5  | 57,677   | 66,721   | 83,955   | 93,307   | 81,923   | 91,067   | 96,950   | 82,003   | = Net investment flows by domestic sectors 5                      |
|    |          |          |          |          |          |          |          |          | Adjustments for tangible assets:                                  |
|    |          |          |          |          |          |          |          |          | Revaluations of reproducible tangible assets 6                    |
| 6  | -5,937   | 12,772   | 12,006   | 45,470   | 36,007   | 95,366   | 91,769   | 77,348   | 18,861 Change in land values 7                                    |
| 7  | 16,613   | 21,429   | 23,038   | 40,265   | 17,058   | 24,242   | 24,744   | -        | Less: Adjustments of capital consumption to Balance Sheet basis 8 |
| 8  | -3       | -2       | -2       | -2       | -2       | -4       | -1       | -        |                                                                   |
| 9  | -1,733   | 1,653    | 33       | -1,175   | -632     | -347     | 584      | -2,213   | Reval. of net foreign claims 9                                    |
| 10 | -        | -        | -        | -        | -        | -        | -        | 867      | Reval. of SDR holdings 10                                         |
|    |          |          |          |          |          |          |          |          | Foreign purchases of U.S. corporate equities 11                   |
| 11 | 225      | -292     | -400     | -305     | 698      | 2,097    | 1,565    | 697      | U.S. purchases of foreign equities 12                             |
| 12 | 111      | 210      | 298      | -253     | 50       | 155      | 467      | 68       |                                                                   |
|    |          |          |          |          |          |          |          |          | = Net change in consolidated domestic net worth 13                |
| 13 | 66,737   | 102,075  | 118,336  | 177,817  | 135,006  | 212,274  | 215,146  | 177,495  |                                                                   |
|    |          |          |          |          |          |          |          |          | By sector:                                                        |
| 14 | 66,737   | 102,075  | 118,336  | 177,817  | 135,006  | 212,274  | 215,146  | 177,495  | Total, all sectors 14                                             |
| 15 | 70,015   | 108,084  | 119,529  | 179,404  | 154,280  | 223,229  | 207,692  | 191,682  | Private sectors, consolidated 15                                  |
| 16 | 167,096  | 183,087  | 221,020  | 142,433  | 334,133  | 407,308  | 121,727  | 202,464  | Sector basis, total 16                                            |
| 17 | 136,620  | 138,009  | 164,073  | 73,472   | 273,102  | 321,531  | 37,622   | 131,137  | Households 17                                                     |
| 18 | 5,990    | 5,894    | 13,044   | 7,534    | 9,934    | 10,874   | 8,788    | 6,199    | Farm business 18                                                  |
| 19 | 6,267    | 9,708    | 9,346    | 19,991   | 7,368    | 20,558   | 18,105   | 12,445   | Nonfarm noncorp. business 19                                      |
| 20 | 14,032   | 22,947   | 29,265   | 40,115   | 36,935   | 45,610   | 58,728   | 53,940   | Nonfinancial corp. business 20                                    |
| 21 | 4,187    | 6,529    | 5,292    | 1,321    | 6,794    | 8,735    | -1,516   | -1,257   | Private finan. institutions 21                                    |
| 22 | 11,837   | 15,190   | 21,477   | 26,997   | 16,607   | 30,671   | 26,278   | 18,210   | - Change in eq.in noncorp.bus. 22                                 |
| 23 | 1,639    | -651     | 316      | -785     | -950     | -1,932   | -4,467   | -5,577   | Proprietors' net invest. 23                                       |
| 24 | 10,198   | 15,841   | 21,161   | 27,782   | 17,557   | 32,603   | 30,745   | 23,787   | Revaluation of equity 24                                          |
| 25 | 72,516   | 46,909   | 64,787   | -59,593  | 135,349  | 130,565  | -108,133 | -16,758  | - Change in HH corp. equities 25                                  |
| 26 | -4,005   | -2,178   | -5,329   | -4,357   | -7,205   | -12,304  | -8,567   | -4,261   | Net purchases 26                                                  |
| 27 | 76,521   | 49,087   | 70,116   | -55,236  | 142,554  | 142,869  | -99,566  | -12,497  | Revaluation 27                                                    |
| 28 | 12,728   | 12,904   | 15,227   | -4,375   | 27,897   | 22,843   | -4,110   | 9,330    | - Change/fin.inst.corp.shares 28                                  |
| 29 | 3,889    | 3,997    | 6,026    | 5,744    | 9,034    | 10,829   | 12,211   | 11,308   | Net purchases 29                                                  |
| 30 | 8,839    | 8,907    | 9,201    | -10,119  | 18,863   | 12,014   | -16,321  | -1,978   | Revaluation 30                                                    |
|    |          |          |          |          |          |          |          |          | + Change in net finan. assets of public sectors 31                |
| 31 | -3,474   | -6,737   | -3,781   | -5,657   | -18,194  | -14,575  | -3,539   | -17,098  | State & local governments 32                                      |
| 32 | -2,019   | -3,042   | -2,905   | -2,463   | -4,803   | -5,114   | -9,997   | -4,674   | U.S. government 33                                                |
| 33 | -1,514   | -3,744   | -931     | -3,240   | -13,433  | -9,476   | 6,423    | -12,441  | Sponsored credit agencies 34                                      |
| 34 | 59       | 49       | 55       | 46       | 42       | 15       | 35       | 17       |                                                                   |
|    |          |          |          |          |          |          |          |          | + Other adjustments:                                              |
| 35 | 605      | 1,395    | 1,241    | -2,104   | 376      | 1,121    | 3,896    | 239      | Nonfinancial discrepancy 35                                       |
| 36 | 939      | -455     | 1,833    | 313      | 78       | 4,475    | 10,321   | 5,869    | Unallocated financial flows 36                                    |
| 37 | -1,348   | -212     | -486     | 5,861    | -1,534   | -1,976   | -3,224   | -3,197   | Unallocated revaluations 37                                       |
|    |          |          |          |          |          |          |          |          | Total domestic net assets at year end 38                          |
| 38 | 1767,887 | 1869,962 | 1988,298 | 2166,115 | 2301,121 | 2513,395 | 2728,541 | 2906,036 |                                                                   |
| 39 | 606,898  | 649,774  | 705,099  | 771,982  | 816,382  | 892,652  | 963,946  | 1015,458 | Memo: Gross national product 39                                   |

Data are in millions of dollars.

Stock-Flow Reconciliation for Consolidated Domestic Net Assets

Annual Flows

Annual Flows

|                                                                   | 1971            | 1972            | 1973            | 1974            | 1975            | 1976            | 1977            | 1978            |           |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
| <b>Domestic investment flows:</b>                                 |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 1 Purchase of physical assets                                     | 270,070         | 313,207         | 363,507         | 364,616         | 354,920         | 439,142         | 528,552         | 622,423         | 1         |
| 2 - Capital consumption                                           | 169,383         | 184,349         | 201,554         | 231,333         | 268,788         | 297,791         | 332,704         | 376,700         | 2         |
| 3 = Net capital formation                                         | 100,687         | 128,858         | 161,953         | 133,283         | 86,132          | 141,351         | 195,848         | 245,723         | 3         |
| 4 + Net foreign investment                                        | -11,211         | -7,676          | 4,483           | 2,515           | 23,978          | 14,747          | -16,524         | -2,470          | 4         |
| 5 = Net investment flows by domestic sectors                      | 89,476          | 121,182         | 166,436         | 135,798         | 110,110         | 156,098         | 179,324         | 243,253         | 5         |
| <b>Adjustments for tangible assets:</b>                           |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 6 Revaluations of reproducible tangible assets                    | 111,802         | 116,583         | 220,679         | 428,396         | 220,562         | 257,848         | 358,078         | 545,618         | 6         |
| 7 Change in land values                                           | 38,633          | 70,835          | 128,834         | 102,848         | 101,560         | 175,915         | 209,218         | 294,850         | 7         |
| 8 Less: Adjustments of capital consumption to Balance Sheet basis | -2              | -               | -3              | -1              | -1              | -3              | -1              | -1              | 8         |
| <b>Adjustments to net foreign investment:</b>                     |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 9 Reval. of net foreign claims                                    | -835            | 77              | -2,810          | -2,760          | -1,170          | 2,528           | -3,334          | 4,304           | 9         |
| 10 Reval. of SDR holdings                                         | 717             | 1,693           | 1,382           | 36              | -105            | -18             | 106             | 67              | 10        |
| <b>Foreign purchases of</b>                                       |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 11 U.S. corporate equities                                        | 836             | 2,434           | 2,763           | 539             | 4,667           | 2,753           | 2,675           | 2,422           | 11        |
| 12 - U.S. purchases of foreign equities                           | 27              | -412            | -199            | -249            | 184             | 322             | 409             | -527            | 12        |
| = Net change in consolidated domestic net worth                   | 240,604         | 313,216         | 517,486         | 665,107         | 435,441         | 594,805         | 745,659         | 1091,042        | 13        |
| <b>By sector:</b>                                                 |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 14 Total, all sectors                                             | 240,604         | 313,216         | 517,486         | 665,107         | 435,441         | 594,805         | 745,659         | 1091,042        | 14        |
| 15 Private sectors, consolidated                                  | 267,335         | 325,472         | 514,983         | 708,142         | 501,460         | 647,275         | 786,675         | 1109,953        | 15        |
| 16 Sector basis, total                                            | 448,600         | 516,416         | 408,789         | 557,338         | 791,825         | 926,935         | 885,016         | 1390,545        | 16        |
| 17 Households                                                     | 325,552         | 365,371         | 159,179         | 189,715         | 551,480         | 627,092         | 552,351         | 848,699         | 17        |
| 18 Farm business                                                  | 18,869          | 24,910          | 77,577          | 31,112          | 57,006          | 70,688          | 51,738          | 105,774         | 18        |
| 19 Nonfarm noncorp. business                                      | 22,951          | 32,330          | 52,827          | 70,682          | 40,667          | 65,589          | 102,497         | 152,014         | 19        |
| 20 Nonfinancial corp. business                                    | 70,130          | 74,231          | 116,251         | 269,576         | 147,823         | 145,922         | 163,355         | 253,204         | 20        |
| 21 Private finan. institutions                                    | 11,098          | 9,574           | 2,955           | -3,747          | -5,151          | 17,644          | 15,075          | 30,854          | 21        |
| 22 - Change in eq.in noncorp.bus.                                 | 40,499          | 64,796          | 124,974         | 99,616          | 93,683          | 131,328         | 150,614         | 250,384         | 22        |
| 23 Proprietors' net invest.                                       | -3,666          | -7,605          | -6,899          | -14,888         | -14,121         | -23,666         | -27,813         | -30,192         | 23        |
| 24 Revaluation of equity                                          | 44,165          | 72,401          | 131,873         | 114,504         | 107,804         | 154,994         | 178,427         | 280,576         | 24        |
| 25 - Change in HH corp. equities                                  | 95,557          | 84,309          | -198,578        | -203,855        | 138,775         | 109,530         | -44,280         | 12,021          | 25        |
| 26 Net purchases                                                  | -6,380          | -9,858          | -4,315          | -1,037          | -7,308          | -430            | -8,179          | -6,233          | 26        |
| 27 Revaluation                                                    | 101,937         | 94,167          | -194,263        | -202,818        | 146,083         | 109,960         | -36,101         | 18,254          | 27        |
| 28 - Change/fin.inst.corp.shares                                  | 45,209          | 41,839          | -32,590         | -46,565         | 57,907          | 38,802          | -7,993          | 18,187          | 28        |
| 29 Net purchases                                                  | 19,228          | 21,219          | 11,944          | 5,325           | 13,550          | 10,736          | 11,138          | 5,575           | 29        |
| 30 Revaluation                                                    | 25,981          | 20,620          | -44,534         | -51,890         | 44,357          | 28,066          | -19,131         | 12,612          | 30        |
| <b>+ Change in net finan. assets of</b>                           |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 31 public sectors                                                 | -33,462         | -16,850         | -2,683          | -16,719         | -81,990         | -55,739         | -39,808         | -35,539         | 31        |
| 32 State & local governments                                      | -10,051         | 134             | 3,162           | -5,235          | -7,496          | 1,554           | 15,814          | 2,350           | 32        |
| 33 U.S. government                                                | -23,506         | -17,130         | -6,106          | -11,952         | -74,765         | -57,624         | -55,977         | -38,409         | 33        |
| 34 Sponsored credit agencies                                      | 95              | 146             | 261             | 468             | 271             | 331             | 355             | 520             | 34        |
| <b>+ Other adjustments:</b>                                       |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 35 Nonfinancial discrepancy                                       | -2,958          | 1,204           | 4,303           | 9,730           | -2,490          | -3,601          | 8               | 1,896           | 35        |
| 36 Unallocated financial flows                                    | 6,647           | -2,407          | 2,764           | 3,366           | 14,425          | 8,323           | -1,472          | 16,577          | 36        |
| 37 Unallocated revaluations                                       | 3,042           | 5,797           | -1,881          | -39,412         | 4,036           | -1,453          | 256             | -1,845          | 37        |
| <b>Total domestic net assets at year end</b>                      | <b>3146,640</b> | <b>3459,856</b> | <b>3977,342</b> | <b>4642,449</b> | <b>5077,890</b> | <b>5672,695</b> | <b>6418,354</b> | <b>7509,396</b> | <b>38</b> |
| <b>39 Memo: Gross national product</b>                            | <b>1102,684</b> | <b>1212,760</b> | <b>1359,316</b> | <b>1472,807</b> | <b>1598,426</b> | <b>1782,792</b> | <b>1990,504</b> | <b>2249,677</b> | <b>39</b> |

Data are in millions of dollars.

Stock-Flow Reconciliation for Consolidated Domestic Net Assets

35

Annual Flows

Annual Flows

|    | 1979     | 1980     | 1981      | 1982      | 1983      | 1984      | 1985      | 1986      |                                                                 |    |
|----|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------------------------------------------------|----|
|    |          |          |           |           |           |           |           |           | Domestic investment flows:                                      |    |
| 1  | 673,799  | 656,250  | 755,387   | 699,925   | 791,400   | 993,250   | 1020,350  | 1072,523  | Purchase of physical assets                                     | 1  |
| 2  | 430,714  | 491,212  | 550,352   | 598,553   | 622,974   | 653,593   | 693,551   | 730,001   | - Capital consumption                                           | 2  |
| 3  | 243,085  | 165,038  | 205,035   | 101,372   | 168,426   | 339,657   | 326,799   | 342,522   | = Net capital formation                                         | 3  |
| 4  | 24,756   | 30,080   | 26,087    | 28,197    | -28,735   | -70,658   | -98,954   | -129,679  | + Net foreign investment                                        | 4  |
| 5  | 267,841  | 195,118  | 231,122   | 129,569   | 139,691   | 268,999   | 227,845   | 212,843   | = Net investment flows by domestic sectors                      | 5  |
|    |          |          |           |           |           |           |           |           | Adjustments for tangible assets:                                |    |
|    |          |          |           |           |           |           |           |           | Revaluations of reproducible tangible assets                    | 6  |
| 6  | 520,047  | 611,476  | 540,882   | 64,954    | 269,192   | 189,932   | 55,252    | 183,597   |                                                                 | 6  |
| 7  | 328,571  | 303,640  | 278,494   | -86,718   | 310,755   | 61,376    | 53,235    | 225,794   | Change in land values                                           | 7  |
| 8  | -2       | -1       | -2        | 13        | 27        | 18        | -26       | 621       | Less: Adjustments of capital consumption to Balance Sheet basis | 8  |
|    |          |          |           |           |           |           |           |           | Adjustments to net foreign investment:                          |    |
| 9  | -2,150   | -13,668  | 4,605     | -21,345   | -6,139    | -15,097   | 6,158     | -1,886    | Revel. of net foreign claims                                    | 9  |
| 10 | 539      | 1,017    | 768       | -266      | -318      | -385      | 751       | 981       | Revel. of SDR holdings                                          | 10 |
|    |          |          |           |           |           |           |           |           | Foreign purchases of U.S. corporate equities                    | 11 |
| 11 | 1,659    | 5,357    | 5,761     | 3,904     | 5,410     | -2,981    | 4,969     | 18,206    |                                                                 | 11 |
| 12 | 786      | 2,084    | 266       | 1,471     | 3,879     | 1,151     | 3,959     | 1,781     | - U.S. purchases of foreign equities                            | 12 |
|    |          |          |           |           |           |           |           |           | = Net change in consolidated domestic net worth                 | 13 |
| 13 | 1115,723 | 1100,857 | 1061,368  | 88,614    | 714,685   | 500,675   | 344,277   | 637,133   |                                                                 | 13 |
|    |          |          |           |           |           |           |           |           | By sector:                                                      |    |
| 14 | 1115,723 | 1100,857 | 1061,368  | 88,614    | 714,685   | 500,675   | 344,277   | 637,133   | Total, all sectors                                              | 14 |
| 15 | 1150,346 | 1204,687 | 1127,997  | 268,861   | 910,028   | 731,127   | 552,616   | 851,257   | Private sectors, consolidated                                   | 15 |
| 16 | 1624,073 | 1861,422 | 1268,349  | 460,772   | 1264,206  | 723,533   | 1085,161  | 1261,821  | Sector basis, total                                             | 16 |
| 17 | 1032,158 | 1207,342 | 768,208   | 388,421   | 1031,502  | 632,869   | 1024,128  | 1175,976  | Households                                                      | 17 |
| 18 | 105,943  | 79,098   | -16,743   | -45,865   | -15,020   | -103,079  | -81,141   | -43,267   | Farm business                                                   | 18 |
| 19 | 184,423  | 206,693  | 223,285   | 30,520    | 87,526    | 86,967    | 75,110    | 93,996    | Nonfarm noncorp. business                                       | 19 |
| 20 | 269,376  | 330,410  | 285,920   | 82,138    | 135,460   | 65,212    | 27,823    | -1,571    | Nonfinancial corp. business                                     | 20 |
| 21 | 32,173   | 37,879   | 7,679     | 5,558     | 24,738    | 41,564    | 39,241    | 36,687    | Private finan. institutions                                     | 21 |
| 22 | 282,950  | 280,254  | 207,714   | -12,135   | 73,558    | -8,897    | -351      | 53,758    | - Change in eq.in noncorp.bus.                                  | 22 |
| 23 | -44,507  | -49,618  | -29,187   | -45,710   | -89,977   | -68,461   | -52,841   | -56,986   | Proprietors' net invest.                                        | 23 |
| 24 | 327,457  | 329,872  | 236,901   | 33,575    | 163,535   | 59,564    | 52,490    | 110,744   | Revaluation of equity                                           | 24 |
| 25 | 145,380  | 282,288  | -46,717   | 119,488   | 148,311   | 4,208     | 336,804   | 201,369   | - Change in HH corp. equities                                   | 25 |
| 26 | -23,327  | -10,828  | -34,924   | -14,712   | -17,289   | -74,349   | -104,213  | -118,312  | Net purchases                                                   | 26 |
| 27 | 168,707  | 293,116  | -11,793   | 134,200   | 165,600   | 78,557    | 441,017   | 319,681   | Revaluation                                                     | 27 |
| 28 | 45,397   | 94,193   | -20,645   | 84,558    | 132,309   | -2,905    | 196,092   | 155,437   | - Change/fin.inst.corp.shares                                   | 28 |
| 29 | 17,340   | 22,223   | 19,871    | 27,640    | 46,764    | 8,237     | 33,325    | 27,838    | Net purchases                                                   | 29 |
| 30 | 28,057   | 71,970   | -40,516   | 56,918    | 85,545    | -11,142   | 162,767   | 127,599   | Revaluation                                                     | 30 |
|    |          |          |           |           |           |           |           |           | + Change in net finan. assets of public sectors                 | 31 |
| 31 | -29,743  | -73,787  | -67,527   | -138,321  | -189,863  | -170,109  | -203,965  | -206,573  |                                                                 | 31 |
| 32 | -5,084   | -8,559   | -243      | 217       | 2,788     | 18,081    | 9,267     | 14,934    | State & local governments                                       | 32 |
| 33 | -25,215  | -65,565  | -67,782   | -139,845  | -193,518  | -189,057  | -211,789  | -223,133  | U.S. government                                                 | 33 |
| 34 | 556      | 337      | 498       | 1,307     | 867       | 867       | -1,443    | 1,626     | Sponsored credit agencies                                       | 34 |
|    |          |          |           |           |           |           |           |           | + Other adjustments:                                            |    |
| 35 | -164     | -6,075   | -5,216    | 100       | -5,325    | 1,925     | 5,600     | -5,031    | Nonfinancial discrepancy                                        | 35 |
| 36 | -4,084   | -21,298  | 4,532     | -19,043   | -7,832    | -17,184   | 9,578     | -3,951    | Unallocated financial flows                                     | 36 |
| 37 | -632     | -2,670   | 1,582     | -22,983   | 7,677     | -45,084   | -19,552   | 1,431     | Unallocated revaluations                                        | 37 |
|    |          |          |           |           |           |           |           |           | Total domestic net assets at year end                           | 38 |
| 38 | 8625,119 | 9725,976 | 10787,344 | 10875,958 | 11590,643 | 12091,318 | 12435,595 | 13072,728 |                                                                 | 38 |
| 39 | 2508,170 | 2731,947 | 3052,632  | 3165,950  | 3405,800  | 3765,000  | 3998,025  | 4206,523  | Memo: Gross national product                                    | 39 |

Data are in millions of dollars.

Sector Detail on Stock-Flow Reconciliation Items

Annual Flows

Annual Flows

|                                        | 1947   | 1948   | 1949   | 1950   | 1951   | 1952   | 1953   | 1954   |    |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| 1 Purchases of physical assets         | 55.472 | 69.999 | 61.521 | 85.849 | 90.342 | 82.782 | 87.600 | 86.166 | 1  |
| 2 Households                           | 30.508 | 36.223 | 38.054 | 47.761 | 47.499 | 46.781 | 51.647 | 51.995 | 2  |
| 3 Farm business                        | 1.611  | 6.042  | 3.662  | 5.309  | 5.778  | 3.571  | 1.445  | 2.442  | 3  |
| 4 Nonfarm noncorp. business            | 4.997  | 6.729  | 4.546  | 8.358  | 6.080  | 6.458  | 7.841  | 7.812  | 4  |
| 5 Nonfinancial corp. bus.              | 18.107 | 20.652 | 14.902 | 24.027 | 30.554 | 25.416 | 26.235 | 23.264 | 5  |
| 6 Private finan. insts.                | 249    | 353    | 357    | 394    | 431    | 556    | 432    | 653    | 6  |
| 7 Capital consumption                  | 28.573 | 33.038 | 36.113 | 39.458 | 45.663 | 49.708 | 53.341 | 57.591 | 7  |
| 8 Households                           | 13.969 | 16.083 | 17.853 | 19.848 | 23.139 | 25.582 | 27.777 | 30.763 | 8  |
| 9 Farm business                        | 1.500  | 1.817  | 2.069  | 2.305  | 2.671  | 2.925  | 3.082  | 3.192  | 9  |
| 10 Nonfarm noncorp. business           | 3.899  | 4.454  | 4.716  | 4.999  | 5.695  | 6.009  | 6.255  | 6.462  | 10 |
| 11 Nonfinancial corp. bus.             | 8.974  | 10.424 | 11.204 | 12.023 | 13.833 | 14.840 | 15.852 | 16.765 | 11 |
| 12 Private finan. insts.               | 231    | 260    | 271    | 283    | 325    | 352    | 375    | 409    | 12 |
| 13 Net capital formation               | 26.899 | 36.961 | 25.408 | 46.391 | 44.679 | 33.074 | 34.259 | 28.575 | 13 |
| 14 Households                          | 16.539 | 20.140 | 20.201 | 27.913 | 24.360 | 21.199 | 23.870 | 21.232 | 14 |
| 15 Farm business                       | 111    | 4.225  | 1.593  | 3.004  | 3.107  | 646    | -1.637 | -750   | 15 |
| 16 Nonfarm noncorp. business           | 1.098  | 2.275  | -170   | 3.359  | 385    | 449    | 1.586  | 1.350  | 16 |
| 17 Nonfinancial corp. bus.             | 9.133  | 10.228 | 3.698  | 12.004 | 16.721 | 10.576 | 10.383 | 6.499  | 17 |
| 18 Private finan. insts.               | 18     | 93     | 86     | 111    | 106    | 204    | 57     | 244    | 18 |
| 19 Net foreign investment              | 9.853  | 3.108  | 1.297  | -2.249 | 656    | 323    | -1.729 | -261   | 19 |
| Net financial investment:              |        |        |        |        |        |        |        |        |    |
| 20 Private sectors                     | -2.293 | -5.044 | 4.125  | -8.356 | -504   | 7.642  | 6.794  | 8.785  | 20 |
| 21 Households                          | 4.016  | 5.259  | 1.612  | 3.963  | 10.986 | 10.575 | 9.304  | 7.354  | 21 |
| 22 Farm business                       | -61    | -4.184 | -1.570 | -2.971 | -3.108 | -677   | 1.586  | 737    | 22 |
| 23 Nonfarm noncorp. business           | -1.098 | -2.275 | 170    | -3.359 | -385   | -449   | -1.586 | -1,350 | 23 |
| 24 Nonfinancial corp. bus.             | -5.751 | -4.814 | 3.070  | -7.647 | -8.824 | -3.462 | -3.994 | -798   | 24 |
| 25 Private finan. insts.               | 601    | 970    | 843    | 1.658  | 827    | 1.655  | 1.484  | 2.842  | 25 |
| 26 Public sectors                      | 14.361 | 7.669  | -5.211 | 5.290  | 4.199  | -7.029 | -9.778 | -9,319 | 26 |
| 27 State & local governments           | 112    | -1.048 | -1.764 | -1.991 | -1.300 | -2.185 | -2.026 | -3,904 | 27 |
| 28 U.S. government                     | 14.215 | 8.657  | -3.494 | 7.270  | 5.448  | -4.919 | -7.810 | -5,466 | 28 |
| 29 Sponsored credit agencies           | 28     | 8      | 13     | 26     | 21     | 31     | 17     | 14     | 29 |
| 30 Monetary authority                  | 6      | 52     | 34     | -15    | 30     | 44     | 41     | 37     | 30 |
| 31 Unallocated financial flows         | -2.215 | 483    | 2.383  | 817    | -3.039 | -290   | 1.255  | 273    | 31 |
| 32 Reval. of physical assets           | 55.482 | 20.087 | 768    | 38.869 | 32.535 | 11.096 | 2.047  | 2.687  | 32 |
| 33 Households                          | 17.047 | 7.718  | -5.272 | 14.266 | 12.101 | 14.195 | -2.069 | -259   | 33 |
| 34 Farm business                       | 6.301  | -2.192 | -1.651 | 6.514  | 2.795  | -565   | 1.082  | 614    | 34 |
| 35 Nonfarm noncorp. business           | 11.353 | 4.514  | 7.667  | 3.396  | 7.152  | -4.943 | 186    | 788    | 35 |
| 36 Nonfinancial corp. bus.             | 14.398 | 7.765  | 1.893  | 9.508  | 8.975  | 3.465  | 1.641  | 1,231  | 36 |
| 37 - Inventory valuation adj.          | -5.899 | -2.152 | 1.856  | -4.965 | -1.199 | 1.000  | -1.000 | -300   | 37 |
| 38 Private finan. insts.               | 484    | 130    | -13    | 220    | 313    | -56    | 207    | 13     | 38 |
| 39 Revaluations by type of asset       | 55.482 | 20.087 | 768    | 38.869 | 32.535 | 11.096 | 2.047  | 2.687  | 39 |
| 40 Residential structures              | 22.946 | 9.953  | 3.696  | 11.609 | 12.263 | 7.989  | 768    | 4,256  | 40 |
| 41 Plant and equipment                 | 19.834 | 9.188  | 2.811  | 12.865 | 13.364 | 5.118  | 1,917  | 1,952  | 41 |
| 42 Inventories                         | 11.401 | 537    | -4.963 | 12.239 | 2.447  | -3.892 | 628    | -645   | 42 |
| 43 Consumer durables                   | 1.301  | 409    | -776   | 2.156  | 4.461  | 5.905  | -1,266 | -2,876 | 43 |
| 44 Change in land values               | 12.248 | 9.082  | 6.102  | 19.795 | 17.163 | 8.766  | 7.425  | 15,036 | 44 |
| 45 Households                          | 4.133  | 3.147  | 911    | 4.582  | 3.801  | 3,464  | 2,540  | 3,478  | 45 |
| 46 Farm business                       | 1.773  | 1.199  | 104    | 9.953  | 7.021  | 670    | -1,645 | 3,118  | 46 |
| 47 Nonfarm noncorp. business           | 3.074  | 2.248  | 3.134  | 2.275  | 2.894  | 1,616  | 2,467  | 3,010  | 47 |
| 48 Nonfinancial corp. business         | 3.195  | 2.455  | 1,940  | 2,932  | 3.381  | 2,983  | 3,987  | 5,306  | 48 |
| 49 Private finan. insts.               | 73     | 33     | 13     | 53     | 66     | 33     | 76     | 124    | 49 |
| 50 Adj. to capital consumption         | -1     | -      | -1     | -      | -2     | -      | -      | -3     | 50 |
| 51 Households                          | 153    | 167    | 170    | 176    | 189    | 195    | 198    | 200    | 51 |
| 52 Farm business                       | 65     | 74     | 81     | 87     | 98     | 105    | 112    | 118    | 52 |
| 53 Nonfarm noncorp. business           | -219   | -241   | -252   | -262   | -289   | -301   | -311   | -320   | 53 |
| 54 Nonfinancial corp. business         | -      | -      | -      | -1     | -      | 2      | 2      | -1     | 54 |
| 55 Private finan. insts.               | -      | -      | -      | -      | -      | -1     | -1     | -      | 55 |
| Memo: Total gross domestic investment. |        |        |        |        |        |        |        |        |    |
| 56 Flow of Funds basis                 | 67.540 | 72.624 | 60.435 | 82.783 | 94.037 | 83.395 | 84.616 | 85.632 | 56 |
| 57 Private sectors                     | 53.179 | 64.955 | 65.646 | 77.493 | 89.838 | 90.424 | 94.394 | 94,951 | 57 |
| 58 Households                          | 34.524 | 41.482 | 39.666 | 51.724 | 58.485 | 57.356 | 60.951 | 59,349 | 58 |
| 59 Farm business                       | 1.550  | 1.858  | 2.092  | 2.338  | 2.670  | 2.894  | 3.031  | 3,179  | 59 |
| 60 Nonfarm noncorp. business           | 3.899  | 4.454  | 4.716  | 4.999  | 5.695  | 6.009  | 6.255  | 6,462  | 60 |
| 61 Nonfinancial corp. business         | 12.356 | 15.838 | 17.972 | 16.380 | 21.730 | 21.954 | 22.241 | 22,466 | 61 |
| 62 Private finan. institution          | 850    | 1,323  | 1,200  | 2,052  | 1,258  | 2,211  | 1,916  | 3,495  | 62 |
| 63 Public sectors                      | 14.361 | 7.669  | -5.211 | 5.290  | 4.199  | -7.029 | -9.778 | -9,319 | 63 |
| 64 State & local governments           | 112    | -1.048 | -1.764 | -1.991 | -1.300 | -2.185 | -2.026 | -3,904 | 64 |
| 65 U.S. government                     | 14.215 | 8.657  | -3.494 | 7.270  | 5.448  | -4.919 | -7.810 | -5,466 | 65 |
| 66 Sponsored credit agencies           | 28     | 8      | 13     | 26     | 21     | 31     | 17     | 14     | 66 |
| 67 Monetary authority                  | 6      | 52     | 34     | -15    | 30     | 44     | 41     | 37     | 67 |

Data are in millions of dollars.

Sector Detail on Stock-Flow Reconciliation Items

37

Annual Flows

Annual Flows

|    | 1955    | 1956    | 1957    | 1958    | 1959    | 1960    | 1961    | 1962    |                               |    |
|----|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------------|----|
| 1  | 108,591 | 110,864 | 110,741 | 100,673 | 122,980 | 121,645 | 119,017 | 134,670 | Purchases of physical assets  | 1  |
| 2  | 63,417  | 62,447  | 62,090  | 59,154  | 69,394  | 69,358  | 66,145  | 72,481  | Households                    | 2  |
| 3  | 2,351   | 3,304   | 2,508   | 4,126   | 3,713   | 3,548   | 3,711   | 4,168   | Farm business                 | 3  |
| 4  | 9,527   | 7,183   | 9,549   | 8,729   | 10,890  | 10,087  | 11,667  | 13,274  | Nonfarm noncorp. business     | 4  |
| 5  | 32,549  | 37,178  | 35,731  | 27,798  | 37,960  | 37,845  | 36,466  | 43,765  | Nonfinancial corp. bus.       | 5  |
| 6  | 747     | 752     | 863     | 866     | 1,023   | 807     | 1,028   | 982     | Private finan. insts.         | 6  |
| 7  | 60,650  | 67,517  | 72,918  | 76,260  | 79,780  | 82,586  | 85,200  | 87,799  | Capital consumption           | 7  |
| 8  | 32,353  | 36,142  | 38,934  | 40,980  | 43,078  | 44,591  | 46,264  | 47,620  | Households                    | 8  |
| 9  | 3,300   | 3,485   | 3,599   | 3,659   | 3,732   | 3,740   | 3,734   | 3,762   | Farm business                 | 9  |
| 10 | 6,778   | 7,355   | 7,784   | 7,986   | 8,226   | 8,469   | 8,635   | 8,864   | Nonfarm noncorp. business     | 10 |
| 11 | 17,785  | 20,032  | 22,048  | 23,059  | 24,135  | 25,134  | 25,882  | 26,827  | Nonfinancial corp. bus.       | 11 |
| 12 | 434     | 503     | 553     | 576     | 609     | 652     | 685     | 726     | Private finan. insts.         | 12 |
| 13 | 47,941  | 43,347  | 37,823  | 24,413  | 43,200  | 39,059  | 33,817  | 46,871  | Net capital formation         | 13 |
| 14 | 31,064  | 26,305  | 23,156  | 18,174  | 26,316  | 24,767  | 19,881  | 24,861  | Households                    | 14 |
| 15 | -949    | -181    | -1,091  | 467     | -19     | -192    | -23     | 406     | Farm business                 | 15 |
| 16 | 2,749   | -172    | 1,765   | 743     | 2,664   | 1,618   | 3,032   | 4,410   | Nonfarm noncorp. business     | 16 |
| 17 | 14,764  | 17,146  | 13,683  | 4,739   | 13,825  | 12,711  | 10,584  | 16,938  | Nonfinancial corp. bus.       | 17 |
| 18 | 313     | 249     | 310     | 290     | 414     | 155     | 343     | 256     | Private finan. insts.         | 18 |
| 19 | 26      | 2,112   | 4,568   | 356     | -1,879  | 1,803   | 2,833   | 2,264   | Net foreign investment        | 19 |
| 20 | -2,723  | 2,023   | 6,788   | 17,015  | 5,567   | 4,180   | 11,945  | 10,895  | Net financial investment:     | 20 |
| 21 | 4,627   | 11,563  | 13,525  | 16,773  | 12,786  | 12,175  | 16,897  | 17,199  | Private sectors               | 21 |
| 22 | 916     | 138     | 1,040   | -499    | -18     | 157     | -6      | -407    | Households                    | 22 |
| 23 | -2,749  | 172     | -1,765  | -743    | -2,664  | -1,618  | -3,032  | -4,410  | Farm business                 | 23 |
| 24 | -6,915  | -11,218 | -7,313  | -824    | -6,162  | -2,509  | -4,865  | -4,789  | Nonfarm noncorp. business     | 24 |
| 25 | 1,398   | 1,368   | 1,301   | 2,308   | 1,625   | 2,043   | 2,951   | 3,302   | Nonfinancial corp. bus.       | 25 |
| 26 | -256    | 619     | -2,693  | -15,816 | -6,759  | -1,483  | -9,603  | -8,090  | Private finan. insts.         | 26 |
| 27 | -4,243  | -3,363  | -4,328  | -4,797  | -3,659  | -3,223  | -4,068  | -3,292  | Public sectors                | 27 |
| 28 | 3,937   | 3,916   | 1,528   | -11,113 | -2,938  | 1,680   | -5,648  | -4,899  | State & local governments     | 28 |
| 29 | 18      | 13      | 38      | 35      | 30      | 31      | 46      | 55      | U.S. government               | 29 |
| 30 | 32      | 53      | 69      | 59      | -192    | 29      | 67      | 46      | Sponsored credit agencies     | 30 |
| 31 | 3,005   | -530    | 473     | -843    | -687    | -894    | 491     | -541    | Monetary authority            | 31 |
| 32 | 20,986  | 35,172  | 8,530   | 8,804   | 4,376   | -2,946  | -1,525  | 87      | Unallocated financial flows   | 32 |
| 33 | 2,988   | 8,344   | -3,888  | 3,423   | -1,147  | -3,951  | -1,596  | -2,888  | Reval. of physical assets     | 33 |
| 34 | 1,199   | 1,538   | 2,774   | 1,442   | 228     | 1,555   | 1,051   | 1,875   | Households                    | 34 |
| 35 | 4,252   | 6,419   | 1,459   | 1,740   | 1,056   | 648     | -461    | 1,091   | Farm business                 | 35 |
| 36 | 10,438  | 15,717  | 6,518   | 1,888   | 3,849   | -1,651  | -363    | -541    | Nonfarm noncorp. business     | 36 |
| 37 | -1,750  | -2,675  | -1,525  | -250    | -277    | -173    | 271     | 26      | Nonfinancial corp. bus.       | 37 |
| 38 | 359     | 479     | 142     | 61      | 113     | 280     | 115     | 576     | Inventory valuation adj.      | 38 |
| 39 | 20,986  | 35,172  | 8,530   | 8,804   | 4,376   | -2,946  | -1,525  | 87      | Private finan. insts.         | 39 |
| 40 | 8,151   | 4,878   | 1,224   | 2,785   | 1,042   | 905     | 548     | 355     | Revaluations by type of asset | 40 |
| 41 | 13,706  | 20,356  | 8,803   | 2,416   | 4,274   | -1,991  | -49     | 2,398   | Residential structures        | 41 |
| 42 | 1,564   | 4,157   | 2,094   | 1,547   | -328    | 765     | -704    | 450     | Plant and equipment           | 42 |
| 43 | -2,435  | 5,781   | -3,591  | 2,056   | -612    | -2,625  | -1,320  | -3,116  | Inventories                   | 43 |
| 44 | 16,870  | 29,195  | 20,533  | 23,766  | 19,606  | 21,605  | 19,340  | 14,614  | Consumer durables             | 44 |
| 45 | 4,514   | 9,173   | 3,641   | 3,865   | 4,190   | 10,114  | 4,111   | 3,816   | Change in land values         | 45 |
| 46 | 4,218   | 7,144   | 5,969   | 9,434   | 5,822   | 1,283   | 5,673   | 5,147   | Households                    | 46 |
| 47 | 3,345   | 5,293   | 3,154   | 3,505   | 3,590   | 4,895   | 3,663   | 3,514   | Farm business                 | 47 |
| 48 | 4,642   | 7,382   | 7,559   | 6,744   | 5,787   | 5,097   | 5,622   | 1,916   | Nonfarm noncorp. business     | 48 |
| 49 | 151     | 203     | 210     | 218     | 217     | 216     | 271     | 221     | Nonfinancial corp. business   | 49 |
| 50 | -1      | -       | -3      | -1      | 1       | -       | -3      | -1      | Private finan. insts.         | 50 |
| 51 | 206     | 214     | 218     | 222     | 229     | 236     | 244     | 256     | Adj. to capital consumption   | 51 |
| 52 | 125     | 139     | 147     | 157     | 168     | 176     | 183     | 192     | Households                    | 52 |
| 53 | -331    | -352    | -369    | -380    | -396    | -413    | -430    | -448    | Farm business                 | 53 |
| 54 | -1      | -1      | 2       | -       | -       | 1       | -       | -       | Nonfarm noncorp. business     | 54 |
| 55 | -       | -       | -1      | -       | -       | -       | -       | -1      | Nonfinancial corp. business   | 55 |
| 56 | 105,612 | 113,506 | 114,836 | 101,872 | 121,788 | 124,342 | 121,359 | 137,475 | Private finan. insts.         | 56 |
| 57 | 105,868 | 112,887 | 117,529 | 117,688 | 128,547 | 125,825 | 130,962 | 145,565 | Flow of Funds basis           | 57 |
| 58 | 68,064  | 74,010  | 75,615  | 75,927  | 82,180  | 81,533  | 83,042  | 89,680  | Private sectors               | 58 |
| 59 | 3,267   | 3,442   | 3,548   | 3,627   | 3,695   | 3,705   | 3,705   | 3,761   | Households                    | 59 |
| 60 | 6,778   | 7,355   | 7,784   | 7,986   | 8,226   | 8,469   | 8,635   | 8,864   | Farm business                 | 60 |
| 61 | 25,654  | 25,960  | 28,418  | 26,974  | 31,798  | 28,802  | 31,601  | 38,976  | Nonfarm noncorp. business     | 61 |
| 62 | 2,145   | 2,120   | 2,164   | 3,174   | 2,648   | 3,316   | 3,979   | 4,284   | Nonfinancial corp. business   | 62 |
| 63 | -256    | 619     | -2,693  | -15,816 | -6,759  | -1,483  | -9,603  | -8,090  | Private finan. institution    | 63 |
| 64 | -4,243  | -3,363  | -4,328  | -4,797  | -3,659  | -3,223  | -4,068  | -3,292  | Public sectors                | 64 |
| 65 | 3,937   | 3,916   | 1,528   | -11,113 | -2,938  | 1,680   | -5,648  | -4,899  | State & local governments     | 65 |
| 66 | 18      | 13      | 38      | 35      | 30      | 31      | 46      | 55      | U.S. government               | 66 |
| 67 | 32      | 53      | 69      | 59      | -192    | 29      | 67      | 46      | Sponsored credit agencies     | 67 |
|    |         |         |         |         |         |         |         |         | Monetary authority            | 67 |

Data are in millions of dollars.

38

Sector Detail on Stock-Flow Reconciliation Items

Annual Flows

Annual Flows

|                                       | 1963    | 1964    | 1965    | 1966    | 1967    | 1968    | 1969    | 1970    |    |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| 1 Purchases of physical assets        | 144,905 | 156,473 | 179,610 | 197,135 | 196,314 | 218,006 | 239,444 | 234,465 | 1  |
| 2 Households                          | 79,015  | 85,057  | 92,322  | 97,436  | 98,270  | 113,975 | 121,503 | 119,404 | 2  |
| 3 Farm business                       | 4,637   | 3,492   | 5,640   | 5,287   | 6,451   | 5,798   | 6,067   | 6,866   | 3  |
| 4 Nonfarm noncorp. business           | 15,334  | 16,384  | 18,111  | 16,822  | 17,795  | 19,135  | 23,562  | 24,179  | 4  |
| 5 Nonfinancial corp. bus.             | 44,573  | 50,110  | 61,660  | 75,342  | 71,230  | 74,103  | 83,300  | 78,922  | 5  |
| 6 Private finan. insts.               | 1,346   | 1,430   | 1,877   | 2,248   | 2,568   | 4,995   | 5,012   | 5,094   | 6  |
| 7 Capital consumption                 | 91,280  | 95,666  | 100,628 | 107,489 | 116,768 | 127,999 | 141,450 | 154,577 | 7  |
| 8 Households                          | 49,522  | 51,889  | 54,042  | 56,961  | 61,773  | 67,619  | 75,325  | 82,319  | 8  |
| 9 Farm business                       | 3,807   | 3,893   | 4,046   | 4,288   | 4,552   | 4,852   | 5,251   | 5,631   | 9  |
| 10 Nonfarm noncorp. business          | 9,155   | 9,569   | 10,101  | 10,850  | 11,614  | 12,583  | 13,831  | 14,971  | 10 |
| 11 Nonfinancial corp. bus.            | 28,002  | 29,448  | 31,459  | 34,281  | 37,556  | 41,448  | 45,399  | 49,857  | 11 |
| 12 Private finan. insts.              | 794     | 867     | 980     | 1,109   | 1,273   | 1,497   | 1,644   | 1,799   | 12 |
| 13 Net capital formation              | 53,625  | 60,807  | 78,982  | 89,646  | 79,546  | 90,007  | 97,994  | 79,888  | 13 |
| 14 Households                         | 29,493  | 33,168  | 38,280  | 40,475  | 36,497  | 46,356  | 46,178  | 37,085  | 14 |
| 15 Farm business                      | 850     | -401    | 1,594   | 999     | 1,899   | 946     | 816     | 1,235   | 15 |
| 16 Nonfarm noncorp. business          | 6,179   | 6,815   | 8,010   | 5,972   | 6,181   | 6,552   | 9,731   | 9,208   | 16 |
| 17 Nonfinancial corp. bus.            | 16,571  | 20,662  | 30,201  | 41,061  | 33,674  | 32,655  | 37,901  | 29,065  | 17 |
| 18 Private finan. insts.              | 552     | 563     | 897     | 1,139   | 1,295   | 3,498   | 3,368   | 3,295   | 18 |
| 19 Net foreign investment             | 4,052   | 5,914   | 4,973   | 3,661   | 2,377   | 1,060   | -1,044  | 2,115   | 19 |
| 20 Net financial investment:          |         |         |         |         |         |         |         |         |    |
| 21 Private sectors                    | 6,097   | 13,243  | 6,570   | 7,285   | 20,732  | 11,226  | -7,937  | 15,161  | 20 |
| 22 Households                         | 17,908  | 24,105  | 26,678  | 31,862  | 42,006  | 34,995  | 26,811  | 51,481  | 21 |
| 23 Farm business                      | -947    | 391     | -1,548  | -917    | -1,858  | -903    | -755    | -1,227  | 22 |
| 24 Nonfarm noncorp. business          | -6,179  | -6,815  | -8,010  | -5,972  | -6,181  | -6,552  | -9,731  | -9,208  | 23 |
| 25 Nonfinancial corp. bus.            | -5,803  | -6,937  | -12,010 | -18,502 | -14,284 | -18,268 | -21,008 | -20,734 | 24 |
| 26 Private finan. insts.              | 1,118   | 2,499   | 1,460   | 814     | 1,049   | 1,954   | -3,254  | -5,151  | 25 |
| 27 Public sectors                     | -2,984  | -6,874  | -3,430  | -3,937  | -18,433 | -14,641 | -3,428  | -18,915 | 26 |
| 28 State & local governments          | -2,019  | -3,042  | -2,905  | -2,463  | -4,789  | -5,010  | -9,997  | -4,674  | 27 |
| 29 U.S. government                    | -1,079  | -3,414  | -606    | -1,538  | -13,714 | -9,667  | 6,450   | -14,279 | 28 |
| 30 Sponsored credit agencies          | 59      | 49      | 55      | 46      | 42      | 15      | 35      | 17      | 29 |
| 31 Monetary authority                 | 55      | -467    | 26      | 18      | 28      | 21      | 40      | 21      | 30 |
| 31 Unallocated financial flows        | 939     | -455    | 1,833   | 313     | 78      | 4,475   | 10,321  | 5,869   | 31 |
| 32 Reval. of physical assets          | -5,937  | 12,772  | 12,006  | 45,470  | 36,007  | 95,366  | 91,769  | 77,348  | 32 |
| 33 Households                         | -6,717  | 3,484   | -3,614  | 17,797  | 14,024  | 43,436  | 36,179  | 27,031  | 33 |
| 34 Farm business                      | 747     | 877     | 4,480   | 2,274   | 1,864   | 5,327   | 7,269   | 2,605   | 34 |
| 35 Nonfarm noncorp. business          | -1,860  | 2,857   | 2,534   | 9,238   | 4,546   | 16,636  | 14,812  | 10,826  | 35 |
| 36 Nonfinancial corp. bus.            | 1,783   | 4,396   | 6,642   | 13,466  | 13,567  | 26,996  | 28,420  | 30,873  | 36 |
| 37 - Inventory valuation adj.         | 54      | -494    | -1,245  | -2,107  | -1,554  | -3,651  | -5,870  | -6,552  | 37 |
| 38 Private finan. insts.              | 164     | 664     | 719     | 588     | 452     | -680    | -781    | -539    | 38 |
| 39 Revaluations by type of asset      | -5,937  | 12,772  | 12,006  | 45,470  | 36,007  | 95,366  | 91,769  | 77,348  | 39 |
| 40 Residential structures             | -7,506  | 10,485  | 4,502   | 24,842  | 13,199  | 50,563  | 41,964  | 20,312  | 40 |
| 41 Plant and equipment                | 2,976   | 6,094   | 11,495  | 19,421  | 17,394  | 34,259  | 35,668  | 43,680  | 41 |
| 42 Inventories                        | -19     | 375     | 3,851   | 1,945   | 1,950   | 6,464   | 10,847  | 4,758   | 42 |
| 43 Consumer durables                  | -1,388  | -4,182  | -7,842  | -738    | 3,464   | 4,080   | 3,290   | 8,798   | 43 |
| 44 Change in land values              | 16,613  | 21,429  | 23,038  | 40,265  | 17,058  | 24,242  | 24,744  | 18,861  | 44 |
| 45 Households                         | 2,883   | 5,831   | 4,823   | 20,096  | 5,435   | 13,134  | 12,099  | 7,459   | 45 |
| 46 Farm business                      | 8,068   | 8,027   | 10,764  | 7,899   | 9,176   | 6,103   | 3,144   | 4,561   | 46 |
| 47 Nonfarm noncorp. business          | 3,507   | 4,218   | 3,968   | 8,443   | 2,252   | 4,858   | 5,627   | 4,057   | 47 |
| 48 Nonfinancial corp. business        | 1,973   | 3,091   | 3,251   | 3,654   | 234     | 26      | 3,654   | 2,651   | 48 |
| 49 Private finan. insts.              | 182     | 262     | 232     | 173     | -39     | 121     | 220     | 133     | 49 |
| 50 Adj. to capital consumption        | -3      | -2      | -2      | -2      | -2      | -4      | -1      | -       | 50 |
| 51 Households                         | 270     | 286     | 308     | 337     | 361     | 393     | 444     | 469     | 51 |
| 52 Farm business                      | 203     | 212     | 227     | 245     | 265     | 288     | 320     | 349     | 52 |
| 53 Nonfarm noncorp. business          | -475    | -499    | -537    | -583    | -629    | -684    | -765    | -817    | 53 |
| 54 Nonfinancial corp. business        | -       | -       | 1       | -       | 1       | -1      | -       | -       | 54 |
| 55 Private finan. insts.              | -1      | -1      | -1      | -1      | -       | -       | -       | -1      | 55 |
| Memo: Total gross domestic investment |         |         |         |         |         |         |         |         |    |
| 56 Flow of Funds basis                | 148,018 | 162,842 | 182,750 | 200,483 | 198,613 | 214,591 | 228,079 | 230,711 | 56 |
| 57 Private sectors                    | 151,002 | 169,716 | 186,180 | 204,420 | 217,046 | 230,562 | 231,551 | 249,955 | 57 |
| 58 Households                         | 96,923  | 109,162 | 119,000 | 129,298 | 140,276 | 148,970 | 148,314 | 170,885 | 58 |
| 59 Farm business                      | 3,690   | 3,883   | 4,092   | 4,370   | 4,593   | 4,895   | 5,312   | 5,639   | 59 |
| 60 Nonfarm noncorp. business          | 9,155   | 9,569   | 10,101  | 10,850  | 11,614  | 12,583  | 13,831  | 14,971  | 60 |
| 61 Nonfinancial corp. business        | 38,770  | 43,173  | 49,650  | 56,840  | 56,946  | 57,165  | 62,336  | 58,517  | 61 |
| 62 Private finan. institution         | 2,464   | 3,929   | 3,337   | 3,062   | 3,617   | 6,949   | 1,758   | -57     | 62 |
| 63 Public sectors                     | -2,984  | -6,874  | -3,430  | -3,937  | -18,433 | -15,971 | -3,472  | -19,244 | 63 |
| 64 State & local governments          | -2,019  | -3,042  | -2,905  | -2,463  | -4,789  | -5,010  | -9,997  | -4,674  | 64 |
| 65 U.S. government                    | -1,079  | -3,414  | -606    | -1,538  | -13,714 | -10,997 | 6,450   | -14,608 | 65 |
| 66 Sponsored credit agencies          | 59      | 49      | 55      | 46      | 42      | 15      | 35      | 17      | 66 |
| 67 Monetary authority                 | 55      | -467    | 26      | 18      | 28      | 21      | 40      | 21      | 67 |

Data are in millions of dollars.

Sector Detail on Stock-Flow Reconciliation Items

39

Annual Flows

Annual Flows

|    | 1971    | 1972    | 1973    | 1974    | 1975    | 1976    | 1977    | 1978    |                               |    |
|----|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------------|----|
| 1  | 270,070 | 313,207 | 363,507 | 364,616 | 354,920 | 439,142 | 528,552 | 622,423 | Purchases of physical assets  | 1  |
| 2  | 140,872 | 164,168 | 183,397 | 180,393 | 193,874 | 237,516 | 284,224 | 327,702 | Households                    | 2  |
| 3  | 8,336   | 8,806   | 13,698  | 10,808  | 17,730  | 13,324  | 18,044  | 21,726  | Farm business                 | 3  |
| 4  | 30,919  | 39,577  | 42,846  | 33,309  | 24,842  | 27,580  | 40,254  | 46,571  | Nonfarm noncorp. business     | 4  |
| 5  | 84,453  | 94,098  | 115,849 | 132,114 | 110,874 | 152,964 | 177,208 | 214,964 | Nonfinancial corp. bus.       | 5  |
| 6  | 5,490   | 6,558   | 7,717   | 7,992   | 7,600   | 7,758   | 8,822   | 11,460  | Private finan. insts.         | 6  |
| 7  | 169,383 | 18,349  | 201,554 | 231,333 | 268,788 | 297,791 | 332,704 | 376,700 | Capital consumption           | 7  |
| 8  | 90,201  | 9,377   | 106,567 | 120,492 | 136,744 | 151,270 | 168,582 | 189,861 | Households                    | 8  |
| 9  | 5,942   | 6,605   | 7,228   | 8,308   | 9,789   | 10,771  | 12,099  | 13,557  | Farm business                 | 9  |
| 10 | 16,426  | 17,989  | 19,965  | 23,013  | 26,469  | 28,901  | 32,378  | 37,047  | Nonfarm noncorp. business     | 10 |
| 11 | 54,783  | 60,111  | 65,223  | 76,301  | 91,878  | 102,301 | 114,321 | 129,844 | Nonfinancial corp. bus.       | 11 |
| 12 | 2,031   | 2,267   | 2,571   | 3,219   | 3,908   | 4,548   | 5,324   | 6,391   | Private finan. insts.         | 12 |
| 13 | 100,687 | 128,858 | 161,953 | 133,283 | 86,132  | 141,351 | 195,848 | 245,723 | Net capital formation         | 13 |
| 14 | 50,671  | 66,791  | 76,830  | 59,901  | 57,130  | 86,246  | 115,642 | 137,841 | Households                    | 14 |
| 15 | 2,394   | 2,201   | 6,470   | 2,500   | 7,941   | 2,553   | 5,945   | 8,169   | Farm business                 | 15 |
| 16 | 14,493  | 21,588  | 22,881  | 10,296  | -1,627  | -1,321  | 7,876   | 9,524   | Nonfarm noncorp. business     | 16 |
| 17 | 29,670  | 33,987  | 50,626  | 55,813  | 18,996  | 50,663  | 62,887  | 85,120  | Nonfinancial corp. bus.       | 17 |
| 18 | 3,459   | 4,291   | 5,146   | 4,773   | 5,692   | 5,210   | 3,498   | 5,069   | Private finan. insts.         | 18 |
| 19 | -11,211 | -7,676  | 4,483   | 2,515   | 23,978  | 14,747  | -16,524 | -2,470  | Net foreign investment        | 19 |
| 20 | 16,651  | 13,640  | 5,121   | 11,022  | 90,970  | 63,096  | 24,387  | 15,965  | Net financial investment:     | 20 |
| 21 | 46,606  | 55,955  | 63,105  | 79,229  | 100,830 | 84,749  | 67,117  | 73,449  | Private sectors               | 21 |
| 22 | -2,379  | -2,029  | -5,871  | -2,278  | -7,394  | -2,109  | -5,654  | -7,267  | Households                    | 22 |
| 23 | -14,493 | -21,588 | -22,881 | -10,296 | 1,627   | 1,321   | -7,876  | -9,524  | Farm business                 | 23 |
| 24 | -14,960 | -16,951 | -31,144 | -52,643 | 7,641   | -23,620 | -33,839 | -53,839 | Nonfarm noncorp. business     | 24 |
| 25 | 1,877   | -1,747  | 1,912   | -2,990  | -11,734 | 2,755   | 4,639   | 13,146  | Nonfinancial corp. bus.       | 25 |
| 26 | -34,509 | -18,909 | -3,402  | -11,873 | -81,417 | -56,672 | -39,439 | -35,012 | Private finan. insts.         | 26 |
| 27 | -10,051 | 134     | 2,266   | -5,235  | -7,496  | 1,554   | 15,814  | 2,350   | Public sectors                | 27 |
| 28 | -24,499 | -19,290 | -6,061  | -7,236  | -74,428 | -58,605 | -55,831 | -38,562 | State & local governments     | 28 |
| 29 | 95      | 146     | 261     | 468     | 271     | 331     | 355     | 520     | U.S. government               | 29 |
| 30 | -54     | 101     | 132     | 130     | 236     | 48      | 223     | 680     | Sponsored credit agencies     | 30 |
| 31 | 6,647   | -2,407  | 2,764   | 3,366   | 14,425  | 8,323   | -1,472  | 16,577  | Monetary authority            | 31 |
| 32 | 111,802 | 116,583 | 220,679 | 428,396 | 220,562 | 257,848 | 358,078 | 545,618 | Unallocated financial flows   | 32 |
| 33 | 43,791  | 47,733  | 86,208  | 145,221 | 78,201  | 110,878 | 164,051 | 220,465 | Reval. of physical assets     | 33 |
| 34 | 8,274   | 14,121  | 25,038  | 15,306  | 4,806   | 7,907   | 12,047  | 32,416  | Households                    | 34 |
| 35 | 18,932  | 17,442  | 30,250  | 52,650  | 30,538  | 46,677  | 64,587  | 97,608  | Farm business                 | 35 |
| 36 | 36,240  | 31,829  | 59,207  | 171,363 | 94,568  | 74,418  | 96,563  | 162,359 | Nonfarm noncorp. business     | 36 |
| 37 | -4,584  | -6,610  | -20,022 | -39,457 | -10,952 | -14,911 | -16,637 | -25,298 | Nonfinancial corp. bus.       | 37 |
| 38 | -19     | -1,152  | -46     | 4,399   | 1,497   | 3,057   | 4,193   | 7,472   | Inventory valuation adj.      | 38 |
| 39 | 111,802 | 116,583 | 220,679 | 428,396 | 220,562 | 257,848 | 358,078 | 545,618 | Private finan. insts.         | 39 |
| 40 | 55,706  | 61,492  | 100,478 | 120,443 | 76,400  | 127,805 | 190,249 | 233,760 | Revaluations by type of asset | 40 |
| 41 | 50,757  | 41,660  | 68,200  | 208,843 | 109,914 | 97,493  | 127,227 | 221,773 | Residential structures        | 41 |
| 42 | 9,790   | 17,270  | 47,393  | 55,330  | 11,109  | 18,405  | 21,164  | 53,903  | Plant and equipment           | 42 |
| 43 | -4,451  | -3,839  | 4,608   | 43,780  | 23,139  | 14,145  | 19,438  | 36,182  | Inventories                   | 43 |
| 44 | 38,633  | 70,835  | 128,834 | 102,848 | 101,560 | 175,915 | 209,218 | 294,850 | Consumer durables             | 44 |
| 45 | 16,594  | 19,694  | 35,934  | 31,762  | 18,866  | 57,437  | 82,172  | 105,596 | Change in land values         | 45 |
| 46 | 11,965  | 23,788  | 54,401  | 21,454  | 53,256  | 70,443  | 47,117  | 81,364  | Households                    | 46 |
| 47 | 6,912   | 18,766  | 25,841  | 26,233  | 23,638  | 33,957  | 57,013  | 73,228  | Farm business                 | 47 |
| 48 | 2,979   | 8,399   | 12,407  | 22,891  | 6,125   | 13,932  | 22,653  | 33,929  | Nonfarm noncorp. business     | 48 |
| 49 | 183     | 188     | 251     | 508     | -325    | 146     | 263     | 733     | Nonfinancial corp. business   | 49 |
| 50 | -2      | -       | -3      | -1      | -1      | -3      | -1      | -1      | Private finan. insts.         | 50 |
| 51 | 505     | 548     | 618     | 704     | 785     | 860     | 981     | 1,127   | Adj. to capital consumption   | 51 |
| 52 | 373     | 421     | 467     | 549     | 672     | 768     | 891     | 1,027   | Households                    | 52 |
| 53 | -880    | -967    | -1,087  | -1,254  | -1,455  | -1,630  | -1,873  | -2,156  | Farm business                 | 53 |
| 54 | 1       | -2      | -       | -       | -2      | -       | 1       | 1       | Nonfarm noncorp. business     | 54 |
| 55 | -1      | -       | -1      | -       | -1      | -1      | -1      | -       | Nonfinancial corp. business   | 55 |
| 56 | 252,212 | 307,938 | 365,226 | 363,765 | 364,473 | 445,566 | 513,500 | 603,376 | Private finan. institution    | 56 |
| 57 | 287,438 | 327,759 | 371,796 | 382,128 | 447,213 | 506,211 | 555,409 | 640,361 | Flow of Funds basis           | 57 |
| 58 | 187,478 | 220,123 | 246,502 | 259,622 | 294,704 | 322,265 | 351,341 | 401,151 | Private sectors               | 58 |
| 59 | 5,957   | 6,777   | 7,827   | 8,530   | 10,336  | 11,215  | 12,390  | 14,459  | Households                    | 59 |
| 60 | 16,426  | 17,989  | 19,965  | 23,013  | 26,469  | 28,901  | 32,378  | 37,047  | Farm business                 | 60 |
| 61 | 70,210  | 78,059  | 87,873  | 85,961  | 119,838 | 133,317 | 145,839 | 163,098 | Nonfarm noncorp. business     | 61 |
| 62 | 7,367   | 4,811   | 9,629   | 5,002   | -4,134  | 10,513  | 13,461  | 24,606  | Nonfinancial corp. business   | 62 |
| 63 | -35,226 | -19,821 | -6,570  | -18,363 | -82,740 | -60,645 | -41,909 | -36,985 | Public sectors                | 63 |
| 64 | -10,051 | 134     | 2,266   | -5,235  | -7,496  | 1,554   | 15,814  | 2,350   | State & local governments     | 64 |
| 65 | -25,216 | -20,202 | -9,229  | -13,726 | -75,751 | -62,578 | -58,301 | -40,535 | U.S. government               | 65 |
| 66 | 95      | 146     | 261     | 468     | 271     | 331     | 355     | 520     | Sponsored credit agencies     | 66 |
| 67 | -54     | 101     | 132     | 130     | 236     | 48      | 223     | 680     | Monetary authority            | 67 |

Data are in millions of dollars.

Annual Flows

Annual Flows

|                                        | 1979    | 1980    | 1981    | 1982     | 1983     | 1984     | 1985     | 1986     |    |
|----------------------------------------|---------|---------|---------|----------|----------|----------|----------|----------|----|
| 1 Purchases of physical assets         | 673.799 | 656.250 | 755.387 | 699.925  | 791.400  | 993.250  | 1020.350 | 1072.523 | 1  |
| 2 Households                           | 356.067 | 342.695 | 362.049 | 354.983  | 427.837  | 500.219  | 535.338  | 581.431  | 2  |
| 3 Farm business                        | 26.886  | 15.402  | 27.186  | 16.461   | 8.100    | 24.186   | 17.309   | 17.212   | 3  |
| 4 Nonfarm noncorp. business            | 43.708  | 45.416  | 68.663  | 62.739   | 69.288   | 83.978   | 88.878   | 101.669  | 4  |
| 5 Nonfinancial corp. bus.              | 233.506 | 239.073 | 281.492 | 248.539  | 267.045  | 363.339  | 348.740  | 345.198  | 5  |
| 6 Private finan. insts.                | 13.632  | 13.664  | 15.997  | 17.203   | 19.130   | 21.528   | 30.085   | 27.013   | 6  |
| 7 Capital consumption                  | 430.714 | 491.212 | 550.352 | 598.553  | 622.974  | 653.593  | 693.551  | 730.001  | 7  |
| 8 Households                           | 214.666 | 243.053 | 263.740 | 280.277  | 294.653  | 310.383  | 332.763  | 355.036  | 8  |
| 9 Farm business                        | 15.343  | 17.591  | 19.363  | 20.455   | 20.781   | 20.927   | 20.639   | 20.076   | 9  |
| 10 Nonfarm noncorp. business           | 43.473  | 50.435  | 57.982  | 64.403   | 66.444   | 69.978   | 73.540   | 76.277   | 10 |
| 11 Nonfinancial corp. bus.             | 149.609 | 171.262 | 198.782 | 221.393  | 228.196  | 237.905  | 250.584  | 261.412  | 11 |
| 12 Private finan. insts.               | 7.623   | 8.871   | 10.485  | 12.025   | 12.900   | 14.400   | 16.025   | 17.200   | 12 |
| 13 Net capital formation               | 243.085 | 165.038 | 205.035 | 101.372  | 168.426  | 339.657  | 326.799  | 342.522  | 13 |
| 14 Households                          | 141.401 | 99.642  | 98.309  | 74.706   | 133.184  | 189.836  | 202.575  | 226.395  | 14 |
| 15 Farm business                       | 11.543  | -2.189  | 7.823   | -3.994   | -12.681  | 3.259    | -3.330   | -2.864   | 15 |
| 16 Nonfarm noncorp. business           | 235     | -5.019  | 10.681  | -1.664   | 2.844    | 14.000   | 15.338   | 25.392   | 16 |
| 17 Nonfinancial corp. bus.             | 83.897  | 67.811  | 82.710  | 27.146   | 38.849   | 125.434  | 98.156   | 83.786   | 17 |
| 18 Private finan. insts.               | 6.009   | 4.793   | 5.512   | 5.178    | 6.230    | 7.128    | 14.060   | 9.813    | 18 |
| 19 Net foreign investment              | 24.756  | 30.080  | 26.087  | 28.197   | -28.735  | -70.658  | -98.954  | -129.679 | 19 |
| Net financial investment:              |         |         |         |          |          |          |          |          |    |
| 20 Private sectors                     | 52.824  | 124.007 | 99.981  | 198.969  | 167.594  | 119.052  | 105.792  | 83.735   | 20 |
| 21 Households                          | 78.151  | 148.846 | 202.929 | 255.732  | 178.234  | 231.805  | 177.440  | 141.449  | 21 |
| 22 Farm business                       | -10.628 | 2.654   | -7.600  | 4.491    | 13.259   | -2.568   | 4.489    | 3.826    | 22 |
| 23 Nonfarm noncorp. business           | -235    | 5.019   | -10.681 | 1.664    | -2.844   | -14.000  | -15.338  | -25.392  | 23 |
| 24 Nonfinancial corp. bus.             | -30.559 | -48.362 | -80.190 | -49.576  | -21.378  | -79.235  | -45.193  | -28.640  | 24 |
| 25 Private finan. insts.               | 16.095  | 15.850  | -4.477  | -13.342  | 323      | -16.950  | -15.606  | -7.508   | 25 |
| 26 Public sectors                      | -23.984 | -72.629 | -78.426 | -151.729 | -188.497 | -172.526 | -214.324 | -209.463 | 26 |
| 27 State & local governments           | 516     | -8.559  | -243    | 217      | 2.788    | 18.081   | 9.267    | 13.434   | 27 |
| 28 U.S. government                     | -25.276 | -64.580 | -79.130 | -153.200 | -192.659 | -192.049 | -221.004 | -223.675 | 28 |
| 29 Sponsored credit agencies           | 556     | 337     | 498     | 1.107    | 867      | 867      | -1.443   | -24      | 29 |
| 30 Monetary authority                  | 220     | 173     | 449     | 147      | 507      | 575      | -1.144   | 802      | 30 |
| 31 Unallocated financial flows         | -4.084  | -21.298 | 4.532   | -19.043  | -7.832   | -17.184  | 9.578    | -3.951   | 31 |
| 32 Reval. of physical assets           | 520.047 | 611.476 | 540.882 | 64.954   | 269.192  | 189.932  | 55.252   | 183.597  | 32 |
| 33 Households                          | 184.775 | 188.929 | 162.095 | -67.385  | 122.220  | 34.435   | -19.335  | 135.219  | 33 |
| 34 Farm business                       | 17.372  | 29.796  | 8.469   | 2.785    | 18.866   | 1.096    | -7.643   | -3.469   | 34 |
| 35 Nonfarm noncorp. business           | 122.687 | 133.211 | 122.929 | 39.372   | 52.974   | 81.897   | 58.925   | 55.493   | 35 |
| 36 Nonfinancial corp. bus.             | 148.314 | 208.228 | 215.321 | 76.245   | 63.363   | 62.137   | 24.456   | -3.493   | 36 |
| 37 - Inventory valuation adj.          | -43.175 | -43.129 | -24.189 | -10.350  | -10.900  | -5.475   | -550     | 6.500    | 37 |
| 38 Private finan. insts.               | 3.724   | 8.183   | 7.879   | 3.587    | 869      | 4.892    | -1.701   | 6.367    | 38 |
| 39 Revaluations by type of asset       | 520.047 | 611.476 | 540.882 | 64.954   | 269.192  | 189.932  | 55.252   | 183.597  | 39 |
| 40 Residential structures              | 235.073 | 216.391 | 207.064 | -57.624  | 151.829  | 104.292  | 32.237   | 154.828  | 40 |
| 41 Plant and equipment                 | 160.521 | 259.484 | 269.025 | 107.589  | 56.342   | 85.634   | 25.854   | 68.727   | 41 |
| 42 Inventories                         | 73.615  | 72.843  | 25.654  | 7.021    | 58.529   | 7.129    | -795     | -60.345  | 42 |
| 43 Consumer durables                   | 50.838  | 62.758  | 39.139  | 7.968    | 2.492    | -7.123   | -2.044   | 20.387   | 43 |
| 44 Change in land values               | 328.571 | 303.640 | 278.494 | -86.718  | 310.755  | 61.376   | 53.235   | 225.794  | 44 |
| 45 Households                          | 103.709 | 82.159  | 124.350 | -98.250  | 195.610  | 52.553   | 31.076   | 140.003  | 45 |
| 46 Farm business                       | 100.831 | 67.131  | -11.772 | -37.581  | -17.174  | -108.887 | -85.430  | -50.811  | 46 |
| 47 Nonfarm noncorp. business           | 91.947  | 102.877 | 113.136 | 19.803   | 105.329  | 79.164   | 75.939   | 101.718  | 47 |
| 48 Nonfinancial corp. business         | 32.031  | 50.710  | 51.935  | 28.953   | 26.502   | 37.804   | 31.417   | 34.410   | 48 |
| 49 Private finan. insts.               | 53      | 763     | 845     | 357      | 488      | 742      | 233      | 474      | 49 |
| 50 Adj. to capital consumption         | -2      | -1      | -2      | 13       | 27       | 18       | -26      | 621      | 50 |
| 51 Households                          | 1.311   | 1.494   | 1.653   | 1.749    | 1.804    | 1.941    | 2.038    | 2.154    | 51 |
| 52 Farm business                       | 1.193   | 1.399   | 1.570   | 1.680    | 1.725    | 1.743    | 1.714    | 1.561    | 52 |
| 53 Nonfarm noncorp. business           | -2.505  | -2.893  | -3.226  | -3.418   | -3.522   | -3.671   | -3.733   | -3.738   | 53 |
| 54 Nonfinancial corp. business         | -1      | -1      | 1       | 9        | -12      | 21       | -11      | 330      | 54 |
| 55 Private finan. insts.               | -       | -       | -       | -7       | 32       | -16      | -34      | 314      | 55 |
| Memo: Total gross domestic investment, |         |         |         |          |          |          |          |          |    |
| 56 Flow of Funds basis                 | 702.639 | 707.628 | 776.942 | 747.165  | 770.497  | 939.776  | 911.818  | 946.795  | 56 |
| 57 Private sectors                     | 731.368 | 785.254 | 860.215 | 906.685  | 966.779  | 1120.204 | 1130.518 | 1163.452 | 57 |
| 58 Households                          | 434.218 | 491.541 | 564.978 | 610.715  | 606.071  | 732.024  | 712.778  | 722.880  | 58 |
| 59 Farm business                       | 16.258  | 18.056  | 19.586  | 20.952   | 21.359   | 21.618   | 21.798   | 21.038   | 59 |
| 60 Nonfarm noncorp. business           | 43.473  | 50.435  | 57.982  | 64.403   | 66.444   | 69.978   | 73.540   | 76.277   | 60 |
| 61 Nonfinancial corp. business         | 207.692 | 195.708 | 206.149 | 206.754  | 253.452  | 292.006  | 307.923  | 323.752  | 61 |
| 62 Private finan. institution          | 29.727  | 29.514  | 11.520  | 3.861    | 19.453   | 4.578    | 14.479   | 19.505   | 62 |
| 63 Public sectors                      | -28.729 | -77.626 | -83.273 | -159.520 | -196.282 | -180.428 | -218.700 | -216.657 | 63 |
| 64 State & local governments           | 516     | -8.559  | -243    | 217      | 2.788    | 18.081   | 9.267    | 13.434   | 64 |
| 65 U.S. government                     | -30.021 | -69.577 | -83.977 | -160.991 | -200.444 | -199.951 | -225.380 | -230.869 | 65 |
| 66 Sponsored credit agencies           | 556     | 337     | 498     | 1.107    | 867      | 867      | -1.443   | -24      | 66 |
| 67 Monetary authority                  | 220     | 173     | 449     | 147      | 507      | 575      | -1.144   | 802      | 67 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

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Annual Flows

Annual Flows

|                                                          | 1947    | 1948    | 1949    | 1950    | 1951    | 1952    | 1953    | 1954    |                                                    |    |
|----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------------------------------------|----|
| Households, Personal Trusts, and Nonprofit Organizations |         |         |         |         |         |         |         |         |                                                    |    |
| 1                                                        | 34.524  | 41.482  | 39.666  | 51.724  | 58.485  | 57.356  | 60.951  | 59.349  | Gross inv., Flow of Funds basis                    | 1  |
| 2                                                        | 13.969  | 16.083  | 17.853  | 19.848  | 23.139  | 25.582  | 27.777  | 30.763  | - Capital consump. allow., NIPA                    | 2  |
| 3                                                        | 20.555  | 25.399  | 21.813  | 31.876  | 35.346  | 31.774  | 33.174  | 28.586  | = Net investment flow, Balance Sheet basis         | 3  |
| 4                                                        | 153     | 167     | 170     | 176     | 189     | 195     | 198     | 200     | - Depreciation valuation adj.                      | 4  |
| 5                                                        | 14.122  | 16.250  | 18.023  | 20.024  | 23.328  | 25.777  | 27.975  | 30.963  | Depreciation charges                               | 5  |
| 6                                                        | 13.969  | 16.083  | 17.853  | 19.848  | 23.139  | 25.582  | 27.777  | 30.763  | -Cap. consump. allow., NIPA                        | 6  |
| 7                                                        | 17.047  | 7.718   | -5.272  | 14.266  | 12.101  | 14.195  | -2.069  | -259    | + Reval. of physical assets                        | 7  |
| 8                                                        | 33.433  | 27.691  | 14.759  | 42.003  | 36.272  | 35.199  | 21.603  | 20.773  | Change in value                                    | 8  |
| 9                                                        | 14.122  | 16.250  | 18.023  | 20.024  | 23.328  | 25.777  | 27.975  | 30.963  | Depreciation charges                               | 9  |
| 10                                                       | 30.508  | 36.223  | 38.054  | 47.761  | 47.499  | 46.781  | 51.647  | 51.995  | -Gross purchases, FOF basis                        | 10 |
| 11                                                       | 17.047  | 7.718   | -5.272  | 14.266  | 12.101  | 14.195  | -2.069  | -259    | Revaluation by type of asset                       | 11 |
| 12                                                       | 14.318  | 6.995   | -4.325  | 11.518  | 6.861   | 6.043   | -633    | 2.651   | Residential structures                             | 12 |
| 13                                                       | 1.428   | 314     | -171    | 592     | 779     | 2.247   | -170    | -34     | Nonres. plant & equipment                          | 13 |
| 14                                                       | 1.301   | 409     | -776    | 2.156   | 4.461   | 5.905   | -1.266  | -2.876  | Consumer durables                                  | 14 |
| 15                                                       | 4.133   | 3.147   | 911     | 4.582   | 3.801   | 3.464   | 2.540   | 3.478   | + Change in the value of land holdings             | 15 |
| 16                                                       | -3.250  | -2.089  | 8.614   | 23.541  | 20.804  | 12.494  | -8.989  | 71.780  | + Reval. of corporate equities                     | 16 |
| 17                                                       | -2.138  | -1.113  | 9.309   | 24.218  | 22.630  | 14.136  | -8.015  | 72.605  | Change in value                                    | 17 |
| 18                                                       | 1.112   | 976     | 695     | 677     | 1.826   | 1.642   | 974     | 825     | -Net purchases                                     | 18 |
| 19                                                       | -       | -       | -       | -       | -       | 7       | 4       | 53      | + Reval. of life insurance & pension fund reserves | 19 |
| 20                                                       | 5.373   | 5.295   | 5.588   | 6.872   | 6.294   | 7.663   | 7.866   | 7.877   | Change in value                                    | 20 |
| 21                                                       | 5.373   | 5.295   | 5.588   | 6.872   | 6.294   | 7.656   | 7.862   | 7.824   | -Net acquisitions                                  | 21 |
| 22                                                       | 22.102  | 5.818   | 9.524   | 21.083  | 19.256  | -3.036  | 2.381   | 7.581   | + Reval. of noncorp. equity                        | 22 |
| 23                                                       | 23.318  | 10.599  | 10.203  | 25.439  | 21.063  | -2.872  | 2.246   | 5.740   | Change in value                                    | 23 |
| 24                                                       | 1.216   | 4.781   | 679     | 4.356   | 1.807   | 164     | -135    | -1.841  | -Net inv. in noncorp. bus.                         | 24 |
| 25                                                       | 1       | -       | -       | -       | -       | -24     | 1       | -2      | + Other revaluations                               | 25 |
| 26                                                       | 60.435  | 39.826  | 35.420  | 95.172  | 91.119  | 58.679  | 26.844  | 111.017 | = Change in net worth                              | 26 |
| 27                                                       | 168.779 | 188.150 | 187.941 | 207.475 | 227.593 | 239.795 | 255.105 | 260.597 | Memo: Disp. personal income                        | 27 |

Data are in millions of dollars.

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## Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                                          | 1955                                                     | 1956    | 1957    | 1958    | 1959    | 1960    | 1961    | 1962    |    |
|----------------------------------------------------------|----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|----|
|                                                          | Households, Personal Trusts, and Nonprofit Organizations |         |         |         |         |         |         |         |    |
| 1 Gross inv., Flow of Funds basis                        | 68,044                                                   | 74,010  | 75,615  | 75,927  | 82,180  | 81,533  | 83,042  | 89,680  | 1  |
| 2 - Capital consump. allow., NIPA                        | 32,353                                                   | 36,142  | 38,934  | 40,980  | 43,078  | 44,591  | 46,264  | 47,620  | 2  |
| 3 = Net investment f ow.<br>Balance Sheet basis          | 35,691                                                   | 37,868  | 36,681  | 34,947  | 39,102  | 36,942  | 36,778  | 42,060  | 3  |
| 4 - Depreciation valuation adj.                          | 206                                                      | 214     | 218     | 222     | 229     | 236     | 244     | 256     | 4  |
| 5 Depreciation charges                                   | 32,559                                                   | 36,356  | 39,152  | 41,202  | 43,307  | 44,827  | 46,508  | 47,876  | 5  |
| 6 -Cap. consump. allow., NIPA                            | 32,353                                                   | 36,142  | 38,934  | 40,980  | 43,078  | 44,591  | 46,264  | 47,620  | 6  |
| 7 + Reval. of physical assets                            | 2,988                                                    | 8,344   | -3,888  | 3,423   | -1,147  | -3,951  | -1,596  | -2,888  | 7  |
| 8 Change in value                                        | 33,846                                                   | 34,435  | 19,050  | 21,375  | 24,940  | 20,580  | 18,041  | 21,717  | 8  |
| 9 Depreciation charges                                   | 32,559                                                   | 36,356  | 39,152  | 41,202  | 43,307  | 44,827  | 46,508  | 47,876  | 9  |
| 10 -Gross purchases, FOF basis                           | 63,417                                                   | 62,447  | 62,090  | 59,154  | 69,394  | 69,358  | 66,145  | 72,481  | 10 |
| 11 Revaluation by type of asset                          | 2,988                                                    | 8,344   | -3,888  | 3,423   | -1,147  | -3,951  | -1,596  | -2,888  | 11 |
| 12 Residential structures                                | 4,502                                                    | 1,439   | -419    | 1,659   | -418    | -1,066  | -580    | -202    | 12 |
| 13 Nonres. plant & equipment                             | 921                                                      | 1,124   | 122     | -292    | -117    | -260    | 304     | 430     | 13 |
| 14 Consumer durables                                     | -2,435                                                   | 5,781   | -3,591  | 2,056   | -612    | -2,625  | -1,320  | -3,116  | 14 |
| 15 + Change in the value of<br>land holdings             | 4,514                                                    | 9,173   | 3,641   | 3,865   | 4,190   | 10,114  | 4,111   | 3,816   | 15 |
| 16 + Reval. of corporate equities                        | 50,319                                                   | 16,809  | -39,249 | 104,382 | 28,140  | -5,950  | 105,068 | -61,279 | 16 |
| 17 Change in value                                       | 51,274                                                   | 18,794  | -37,705 | 105,929 | 28,680  | -6,534  | 105,346 | -63,371 | 17 |
| 18 -Net purchases                                        | 955                                                      | 1,985   | 1,544   | 1,547   | 540     | -584    | 278     | -2,092  | 18 |
| 19 + Reval. of life insurance &<br>pension fund reserves | 2,265                                                    | 5       | -662    | 2,733   | 1,246   | 88      | 4,201   | -3,266  | 19 |
| 20 Change in value                                       | 10,797                                                   | 9,514   | 8,826   | 13,111  | 13,115  | 11,636  | 16,284  | 9,406   | 20 |
| 21 -Net acquisitions                                     | 8,532                                                    | 9,509   | 9,488   | 10,378  | 11,869  | 11,548  | 12,083  | 12,672  | 21 |
| 22 + Reval. of noncorp. equity                           | 12,989                                                   | 20,051  | 13,093  | 15,630  | 10,693  | 8,517   | 9,799   | 11,529  | 22 |
| 23 Change in value                                       | 11,066                                                   | 18,771  | 12,180  | 15,852  | 8,125   | 6,014   | 10,247  | 11,725  | 23 |
| 24 -Net inv. in noncorp. bus.                            | -1,923                                                   | -1,280  | -913    | 222     | -2,568  | -2,503  | 448     | 196     | 24 |
| 25 + Other revaluations                                  | 2                                                        | 2       | 1       | 1       | 410     | 14      | -532    | 678     | 25 |
| 26 = Change in net worth                                 | 108,562                                                  | 92,038  | 9,399   | 164,759 | 82,405  | 45,538  | 157,585 | -9,606  | 26 |
| 27 Memo: Disp. personal income                           | 278,771                                                  | 297,542 | 313,969 | 324,886 | 344,629 | 358,928 | 373,774 | 396,167 | 27 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

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Annual Flows

Annual Flows

|                                                          | 1963    | 1964    | 1965    | 1966    | 1967    | 1968    | 1969     | 1970    |                                                    |    |
|----------------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|---------|----------------------------------------------------|----|
| Households, Personal Trusts, and Nonprofit Organizations |         |         |         |         |         |         |          |         |                                                    |    |
| 1                                                        | 96,923  | 109,162 | 119,000 | 129,298 | 140,276 | 148,970 | 148,314  | 170,885 | Gross inv., Flow of Funds basis                    | 1  |
| 2                                                        | 49,522  | 51,889  | 54,042  | 56,961  | 61,773  | 67,619  | 75,325   | 82,319  | - Capital consump. allow., NIPA                    | 2  |
| 3                                                        | 47,401  | 57,773  | 64,958  | 72,337  | 78,503  | 81,351  | 72,989   | 88,566  | = Net investment flow, Balance Sheet basis         | 3  |
| 4                                                        | 270     | 286     | 308     | 337     | 361     | 393     | 444      | 469     | - Depreciation valuation adj.                      | 4  |
| 5                                                        | 49,792  | 52,175  | 54,350  | 57,298  | 62,134  | 68,012  | 75,769   | 82,788  | Depreciation charges                               | 5  |
| 6                                                        | 49,522  | 51,889  | 54,042  | 56,961  | 61,773  | 67,619  | 75,325   | 82,319  | -Cap. consump. allow., NIPA                        | 6  |
| 7                                                        | -6,717  | 3,484   | -3,614  | 17,797  | 14,024  | 43,436  | 36,179   | 27,031  | + Reval. of physical assets                        | 7  |
| 8                                                        | 22,506  | 36,366  | 34,358  | 57,935  | 50,160  | 89,399  | 81,913   | 63,647  | Change in value                                    | 8  |
| 9                                                        | 49,792  | 52,175  | 54,350  | 57,298  | 62,134  | 68,012  | 75,769   | 82,788  | Depreciation charges                               | 9  |
| 10                                                       | 79,015  | 85,057  | 92,322  | 97,436  | 98,270  | 113,975 | 121,503  | 119,404 | -Gross purchases, FOF basis                        | 10 |
| 11                                                       | -6,717  | 3,484   | -3,614  | 17,797  | 14,024  | 43,436  | 36,179   | 27,031  | Revaluation by type of asset                       | 11 |
| 12                                                       | -5,923  | 7,040   | 2,921   | 16,470  | 9,537   | 35,524  | 28,461   | 13,865  | Residential structures                             | 12 |
| 13                                                       | 594     | 626     | 1,307   | 2,065   | 1,023   | 3,832   | 4,428    | 4,368   | Nonres. plant & equipment                          | 13 |
| 14                                                       | -1,388  | -4,182  | -7,842  | -738    | 3,464   | 4,080   | 3,290    | 8,798   | Consumer durables                                  | 14 |
| 15                                                       | 2,883   | 5,831   | 4,823   | 20,096  | 5,435   | 13,134  | 12,099   | 7,459   | + Change in the value of land holdings             | 15 |
| 16                                                       | 79,064  | 50,983  | 73,000  | -59,261 | 149,497 | 144,978 | -108,946 | -15,824 | + Reval. of corporate equities                     | 16 |
| 17                                                       | 76,459  | 50,811  | 70,891  | -59,984 | 144,827 | 137,490 | -111,778 | -17,534 | Change in value                                    | 17 |
| 18                                                       | -2,605  | -172    | -2,109  | -723    | -4,670  | -7,488  | -2,832   | -1,710  | -Net purchases                                     | 18 |
| 19                                                       | 3,906   | 4,050   | 4,073   | -4,953  | 8,318   | 6,569   | -5,956   | 2,275   | + Reval. of life insurance & pension fund reserves | 19 |
| 20                                                       | 17,792  | 20,173  | 20,993  | 14,219  | 26,958  | 26,324  | 15,551   | 26,186  | Change in value                                    | 20 |
| 21                                                       | 13,886  | 16,123  | 16,920  | 19,172  | 18,640  | 19,755  | 21,507   | 23,911  | -Net acquisitions                                  | 21 |
| 22                                                       | 10,198  | 15,841  | 21,161  | 27,782  | 17,557  | 32,603  | 30,745   | 23,787  | + Reval. of noncorp. equity                        | 22 |
| 23                                                       | 11,837  | 15,190  | 21,477  | 26,997  | 16,607  | 30,671  | 26,278   | 18,210  | Change in value                                    | 23 |
| 24                                                       | 1,639   | -651    | 316     | -785    | -950    | -1,932  | -4,467   | -5,577  | -Net inv. in noncorp. bus.                         | 24 |
| 25                                                       | 155     | 833     | -20     | 11      | 129     | -147    | 956      | -1,688  | + Other revaluations                               | 25 |
| 26                                                       | 136,620 | 138,009 | 164,073 | 73,472  | 273,102 | 321,531 | 37,622   | 131,137 | = Change in net worth                              | 26 |
| 27                                                       | 415,834 | 451,413 | 486,808 | 525,910 | 562,092 | 609,582 | 656,687  | 715,595 | Memo: Disp. personal income                        | 27 |

Data are in millions of dollars.

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## Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                                          | 1971                                                     | 1972    | 1973     | 1974     | 1975     | 1976     | 1977     | 1978     |    |
|----------------------------------------------------------|----------------------------------------------------------|---------|----------|----------|----------|----------|----------|----------|----|
|                                                          | Households, Personal Trusts, and Nonprofit Organizations |         |          |          |          |          |          |          |    |
| 1 Gross inv., Flow of Funds basis                        | 187,478                                                  | 220,123 | 246,502  | 259,622  | 294,704  | 322,265  | 351,341  | 401,151  | 1  |
| 2 - Capital consump. allow., NIPA                        | 90,201                                                   | 97,377  | 106,567  | 120,492  | 136,744  | 151,270  | 168,582  | 189,861  | 2  |
| = Net investment flow,<br>3 Balance Sheet basis          | 97,277                                                   | 122,746 | 139,935  | 139,130  | 157,960  | 170,995  | 182,759  | 211,290  | 3  |
| 4 - Depreciation valuation adj.                          | 505                                                      | 548     | 618      | 704      | 785      | 860      | 981      | 1,127    | 4  |
| 5 Depreciation charges                                   | 90,706                                                   | 97,925  | 107,185  | 121,196  | 137,529  | 152,130  | 169,563  | 190,988  | 5  |
| 6 -Cap. consump. allow., NIPA                            | 90,201                                                   | 97,377  | 106,567  | 120,492  | 136,744  | 151,270  | 168,582  | 189,861  | 6  |
| 7 + Reval. of physical assets                            | 43,791                                                   | 47,733  | 86,208   | 145,221  | 78,201   | 110,878  | 164,051  | 220,465  | 7  |
| 8 Change in value                                        | 93,957                                                   | 113,976 | 162,420  | 204,418  | 134,546  | 196,264  | 278,712  | 357,179  | 8  |
| 9 Depreciation charges                                   | 90,706                                                   | 97,925  | 107,185  | 121,196  | 137,529  | 152,130  | 169,563  | 190,988  | 9  |
| 10 -Gross purchases, FOF basis                           | 140,872                                                  | 164,168 | 183,397  | 180,393  | 193,874  | 237,516  | 284,224  | 327,702  | 10 |
| 11 Revaluation by type of asset                          | 43,791                                                   | 47,733  | 86,208   | 145,221  | 78,201   | 110,878  | 164,051  | 220,465  | 11 |
| 12 Residential structures                                | 41,858                                                   | 46,298  | 74,410   | 86,496   | 50,936   | 89,336   | 134,077  | 159,384  | 12 |
| 13 Nonres. plant & equipment                             | 6,384                                                    | 5,274   | 7,190    | 14,945   | 4,126    | 7,397    | 10,536   | 24,899   | 13 |
| 14 Consumer durables                                     | -4,451                                                   | -3,839  | 4,608    | 43,780   | 23,139   | 14,145   | 19,438   | 36,182   | 14 |
| + Change in the value of<br>15 land holdings             | 16,594                                                   | 19,694  | 35,934   | 31,762   | 18,866   | 57,437   | 82,172   | 105,596  | 15 |
| 16 + Reval. of corporate equities                        | 109,657                                                  | 97,708  | -206,615 | -215,024 | 154,058  | 115,413  | -38,088  | 18,885   | 16 |
| 17 Change in value                                       | 104,192                                                  | 87,789  | -210,869 | -215,339 | 146,658  | 113,006  | -45,299  | 12,580   | 17 |
| 18 -Net purchases                                        | -5,465                                                   | -9,919  | -4,254   | -815     | -7,400   | -2,407   | -7,211   | -6,305   | 18 |
| + Reval. of life insurance &<br>19 pension fund reserves | 15,314                                                   | 6,971   | -25,459  | -28,652  | 32,523   | 18,484   | -16,298  | 7,464    | 19 |
| 20 Change in value                                       | 42,762                                                   | 54,818  | 13,616   | 14,066   | 103,016  | 73,721   | 61,732   | 95,917   | 20 |
| 21 -Net acquisitions                                     | 27,448                                                   | 47,847  | 39,075   | 42,718   | 70,493   | 55,237   | 78,030   | 88,453   | 21 |
| 22 + Reval. of noncorp. equity                           | 44,165                                                   | 72,401  | 131,873  | 114,504  | 107,804  | 154,994  | 178,427  | 280,576  | 22 |
| 23 Change in value                                       | 40,499                                                   | 64,796  | 124,974  | 99,616   | 93,683   | 131,328  | 150,614  | 250,384  | 23 |
| 24 -Net inv. in noncorp. bus.                            | -3,666                                                   | -7,605  | -6,899   | -14,888  | -14,121  | -23,666  | -27,813  | -30,192  | 24 |
| 25 + Other revaluations                                  | -741                                                     | -1,334  | -2,079   | 3,478    | 2,853    | -249     | 309      | 5,550    | 25 |
| 26 = Change in net worth                                 | 325,552                                                  | 365,371 | 159,179  | 189,715  | 551,480  | 627,092  | 552,351  | 848,699  | 26 |
| 27 Memo: Disp. personal income                           | 776,784                                                  | 839,596 | 949,769  | 1038,372 | 1142,782 | 1252,645 | 1379,341 | 1551,229 | 27 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

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Annual Flows

Annual Flows

|                                                          | 1979     | 1980     | 1981     | 1982     | 1983     | 1984     | 1985     | 1986     |                                                    |    |
|----------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------------------------------------------------|----|
| Households, Personal Trusts, and Nonprofit Organizations |          |          |          |          |          |          |          |          |                                                    |    |
| 1                                                        | 434.218  | 491.541  | 564.978  | 610.715  | 606.071  | 732.024  | 712.778  | 722.880  | Gross inv., Flow of Funds basis                    | 1  |
| 2                                                        | 214.666  | 243.053  | 263.740  | 280.277  | 294.653  | 310.383  | 332.763  | 355.036  | - Capital consump. allow., NIPA                    | 2  |
| 3                                                        | 219.552  | 248.488  | 301.238  | 330.438  | 311.418  | 421.641  | 380.015  | 367.844  | + Net investment flow, Balance Sheet basis         | 3  |
| 4                                                        | 1.311    | 1.494    | 1.653    | 1.749    | 1.804    | 1.941    | 2.038    | 2.154    | - Depreciation valuation adj.                      | 4  |
| 5                                                        | 215.977  | 244.547  | 265.393  | 282.026  | 296.457  | 312.324  | 334.801  | 357.190  | Depreciation charges                               | 5  |
| 6                                                        | 214.666  | 243.053  | 263.740  | 280.277  | 294.653  | 310.383  | 332.763  | 355.036  | -Cap. consump. allow., NIPA                        | 6  |
| 7                                                        | 184.775  | 188.929  | 162.095  | -67.385  | 122.220  | 34.435   | -19.335  | 135.219  | + Reval. of physical assets                        | 7  |
| 8                                                        | 324.865  | 287.077  | 258.751  | 5.572    | 253.600  | 222.330  | 181.202  | 359.460  | Change in value                                    | 8  |
| 9                                                        | 215.977  | 244.547  | 265.393  | 282.026  | 296.457  | 312.324  | 334.801  | 357.190  | Depreciation charges                               | 9  |
| 10                                                       | 356.067  | 342.695  | 362.049  | 354.983  | 427.837  | 500.219  | 535.338  | 581.431  | -Gross purchases, FOF basis                        | 10 |
| 11                                                       | 184.775  | 188.929  | 162.095  | -67.385  | 122.220  | 34.435   | -19.335  | 135.219  | Revaluation by type of asset                       | 11 |
| 12                                                       | 126.908  | 108.863  | 105.580  | -78.857  | 106.749  | 31.106   | -20.323  | 103.015  | Residential structures                             | 12 |
| 13                                                       | 7.029    | 17.308   | 17.376   | 3.504    | 12.979   | 10.452   | 3.032    | 11.817   | Nonres. plant & equipment                          | 13 |
| 14                                                       | 50.838   | 62.758   | 39.139   | 7.968    | 2.492    | -7.123   | -2.044   | 20.387   | Consumer durables                                  | 14 |
| 15                                                       | 103.709  | 82.159   | 124.350  | -98.250  | 195.610  | 52.553   | 31.076   | 140.003  | + Change in the value of land holdings             | 15 |
| 16                                                       | 174.064  | 300.588  | -17.477  | 143.413  | 173.646  | 72.911   | 458.173  | 334.181  | + Reval. of corporate equities                     | 16 |
| 17                                                       | 151.119  | 294.244  | -46.445  | 145.480  | 188.450  | 56.518   | 457.333  | 403.457  | Change in value                                    | 17 |
| 18                                                       | -22.945  | -6.344   | -28.968  | 2.067    | 14.804   | -36.393  | -840     | 69.276   | -Net purchases                                     | 18 |
| 19                                                       | 18.466   | 57.652   | -32.909  | 44.565   | 63.647   | -10.230  | 121.333  | 94.096   | + Reval. of life insurance & pension fund reserves | 19 |
| 20                                                       | 124.591  | 176.192  | 83.065   | 171.844  | 213.845  | 124.102  | 271.799  | 242.183  | Change in value                                    | 20 |
| 21                                                       | 106.125  | 118.540  | 115.974  | 127.279  | 150.198  | 134.332  | 150.466  | 148.087  | -Net acquisitions                                  | 21 |
| 22                                                       | 327.457  | 329.872  | 236.901  | 33.575   | 163.535  | 59.564   | 52.490   | 110.744  | + Reval. of noncorp. equity                        | 22 |
| 23                                                       | 282.950  | 280.254  | 207.714  | -12.135  | 73.558   | -8.897   | -351     | 53.758   | Change in value                                    | 23 |
| 24                                                       | -44.507  | -49.618  | -29.187  | -45.710  | -89.977  | -68.461  | -52.841  | -56.986  | -Net inv. in noncorp. bus.                         | 24 |
| 25                                                       | 5.446    | 1.148    | -4.337   | 3.814    | 3.230    | 3.936    | 2.414    | -3.957   | + Other revaluations                               | 25 |
| 26                                                       | 1032.158 | 1207.342 | 768.208  | 388.421  | 1031.502 | 632.869  | 1024.128 | 1175.976 | = Change in net worth                              | 26 |
| 27                                                       | 1729.321 | 1917.973 | 2127.584 | 2261.425 | 2428.100 | 2670.600 | 2827.975 | 2972.023 | Memo: Disp. personal income                        | 27 |

Data are in millions of dollars.

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Sector Stock-Flow Reconciliation Statements

| Annual Flows                           |        | Annual Flows |        |        |        |        |        |           |
|----------------------------------------|--------|--------------|--------|--------|--------|--------|--------|-----------|
|                                        | 1947   | 1948         | 1949   | 1950   | 1951   | 1952   | 1953   | 1954      |
| Farm Business                          |        |              |        |        |        |        |        |           |
| 1 Gross inv.,Flow of Funds basis       | 1,550  | 1,858        | 2,092  | 2,338  | 2,670  | 2,894  | 3,031  | 3,179 1   |
| 2 + Proprietors' net investment        | 547    | 3,277        | 560    | 1,663  | 1,644  | -271   | -1,292 | -1,637 2  |
| 3 - Capital consump.allow., NIPA       | 1,500  | 1,817        | 2,069  | 2,305  | 2,671  | 2,925  | 3,082  | 3,192 3   |
| = Net investment flow.                 |        |              |        |        |        |        |        |           |
| 4 Balance Sheet basis                  | 597    | 3,318        | 583    | 1,696  | 1,643  | -302   | -1,343 | -1,650 4  |
| 5 - Depreciation valuation adj.        | 65     | 74           | 81     | 87     | 98     | 105    | 112    | 118 5     |
| 6 Depreciation charges                 | 1,565  | 1,891        | 2,150  | 2,392  | 2,769  | 3,030  | 3,194  | 3,310 6   |
| 7 -Cap. consump. allow., NIPA          | 1,500  | 1,817        | 2,069  | 2,305  | 2,671  | 2,925  | 3,082  | 3,192 7   |
| 8 + Reval. of physical assets          | 6,301  | -2,192       | -1,651 | 6,514  | 2,795  | -565   | 1,082  | 614 8     |
| 9 Change in value                      | 6,347  | 1,959        | -139   | 9,431  | 5,804  | -24    | -667   | -254 9    |
| 10 Depreciation charges                | 1,565  | 1,891        | 2,150  | 2,392  | 2,769  | 3,030  | 3,194  | 3,310 10  |
| 11 -Gross purchases, FOF basis         | 1,611  | 6,042        | 3,662  | 5,309  | 5,778  | 3,571  | 1,445  | 2,442 11  |
| 12 Revaluation by type of asset        | 6,301  | -2,192       | -1,651 | 6,514  | 2,795  | -565   | 1,082  | 614 12    |
| 13 Residential structures              | 1,725  | 629          | 187    | 780    | 614    | 29     | -197   | 24 13     |
| 14 Nonres. plant & equipment           | 1,417  | 645          | -64    | 756    | 911    | 1,929  | 1,968  | 1,831 14  |
| 15 Inventories                         | 3,159  | -3,466       | -1,774 | 4,978  | 1,270  | -2,523 | -689   | -1,241 15 |
| + Change in the value of land holdings | 1,773  | 1,199        | 104    | 9,953  | 7,021  | 670    | -1,645 | 3,118 16  |
| 17 + Other revaluations                | -      | -            | -      | -      | -      | -      | -      | - 17      |
| 18 = Change in net worth               | 8,606  | 2,251        | -1,045 | 18,076 | 11,361 | -302   | -2,018 | 1,964 18  |
| Nonfarm Noncorporate Business          |        |              |        |        |        |        |        |           |
| 1 Gross inv.,Flow of Funds basis       | 3,899  | 4,454        | 4,716  | 4,999  | 5,695  | 6,009  | 6,255  | 6,462 1   |
| 2 + Proprietors' net investment        | 669    | 1,504        | 119    | 2,693  | 163    | 435    | 1,157  | -204 2    |
| 3 - Capital consump.allow., NIPA       | 3,899  | 4,454        | 4,716  | 4,999  | 5,695  | 6,009  | 6,255  | 6,462 3   |
| = Net investment flow.                 |        |              |        |        |        |        |        |           |
| 4 Balance Sheet basis                  | 669    | 1,504        | 119    | 2,693  | 163    | 435    | 1,157  | -204 4    |
| 5 - Depreciation valuation adj.        | -219   | -241         | -252   | -262   | -289   | -301   | -311   | -320 5    |
| 6 Depreciation charges                 | 3,680  | 4,213        | 4,464  | 4,737  | 5,406  | 5,708  | 5,944  | 6,142 6   |
| 7 -Cap. consump. allow., NIPA          | 3,899  | 4,454        | 4,716  | 4,999  | 5,695  | 6,009  | 6,255  | 6,462 7   |
| 8 + Reval. of physical assets          | 11,353 | 4,514        | 7,667  | 3,396  | 7,152  | -4,943 | 186    | 788 8     |
| 9 Change in value                      | 12,670 | 7,030        | 7,749  | 7,017  | 7,826  | -4,193 | 2,083  | 2,458 9   |
| 10 Depreciation charges                | 3,680  | 4,213        | 4,464  | 4,737  | 5,406  | 5,708  | 5,944  | 6,142 10  |
| 11 -Gross purchases, FOF basis         | 4,997  | 6,729        | 4,546  | 8,358  | 6,080  | 6,458  | 7,841  | 7,812 11  |
| 12 Revaluation by type of asset        | 11,353 | 4,514        | 7,667  | 3,396  | 7,152  | -4,943 | 186    | 788 12    |
| 13 Residential structures              | 6,752  | 2,453        | 7,824  | 139    | 4,672  | 2,278  | 1,703  | 2,135 13  |
| 14 Nonres. plant & equipment           | 3,186  | 1,347        | 321    | 2,005  | 2,232  | -2,949 | -1,757 | -1,447 14 |
| 15 Inventories                         | 1,415  | 714          | -478   | 1,252  | 248    | -248   | 240    | 100 15    |
| + Change in the value of land holdings | 3,074  | 2,248        | 3,134  | 2,275  | 2,894  | 1,616  | 2,467  | 3,010 16  |
| 17 + Other revaluations                | -      | -2           | 3      | 2      | -      | -      | 1      | - 17      |
| 18 = Change in net worth               | 15,315 | 8,505        | 11,175 | 8,628  | 10,498 | -2,591 | 4,122  | 3,914 18  |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

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Annual Flows

Annual Flows

|                               | 1955   | 1956   | 1957   | 1958  | 1959   | 1960   | 1961   | 1962   |                                            |    |
|-------------------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------------------------------------------|----|
| Farm Business                 |        |        |        |       |        |        |        |        |                                            |    |
| 1                             | 3,267  | 3,442  | 3,548  | 3,627 | 3,695  | 3,705  | 3,705  | 3,761  | Gross inv., Flow of Funds basis            | 1  |
| 2                             | -2,431 | -1,183 | -2,365 | -939  | -2,939 | -1,683 | -1,608 | -1,763 | + Proprietors' net investment              | 2  |
| 3                             | 3,300  | 3,485  | 3,599  | 3,659 | 3,732  | 3,740  | 3,734  | 3,762  | - Capital consump. allow., NIPA            | 3  |
| 4                             | -2,464 | -1,226 | -2,416 | -971  | -2,976 | -1,718 | -1,637 | -1,764 | = Net investment flow, Balance Sheet basis | 4  |
| 5                             | 125    | 139    | 147    | 157   | 168    | 176    | 183    | 192    | - Depreciation valuation adj.              | 5  |
| 6                             | 3,425  | 3,624  | 3,746  | 3,816 | 3,900  | 3,916  | 3,917  | 3,954  | Depreciation charges                       | 6  |
| 7                             | 3,300  | 3,485  | 3,599  | 3,659 | 3,732  | 3,740  | 3,734  | 3,762  | -Cap. consump. allow., NIPA                | 7  |
| 8                             | 1,199  | 1,538  | 2,774  | 1,442 | 228    | 1,555  | 1,051  | 1,875  | + Reval. of physical assets                | 8  |
| 9                             | 125    | 1,218  | 1,536  | 1,752 | 41     | 1,187  | 845    | 2,089  | Change in value                            | 9  |
| 10                            | 3,425  | 3,624  | 3,746  | 3,816 | 3,900  | 3,916  | 3,917  | 3,954  | Depreciation charges                       | 10 |
| 11                            | 2,351  | 3,304  | 2,508  | 4,126 | 3,713  | 3,548  | 3,711  | 4,168  | -Gross purchases, FOF basis                | 11 |
| 12                            | 1,199  | 1,538  | 2,774  | 1,442 | 228    | 1,555  | 1,051  | 1,875  | Revaluation by type of asset               | 12 |
| 13                            | 219    | -9     | -255   | -243  | -153   | -157   | -176   | -142   | Residential structures                     | 13 |
| 14                            | 2,507  | 1,085  | 2,431  | 1,081 | 919    | 878    | 1,039  | 1,246  | Nonres. plant & equipment                  | 14 |
| 15                            | -1,527 | 462    | 598    | 604   | -538   | 834    | 188    | 771    | Inventories                                | 15 |
| 16                            | 4,218  | 7,144  | 5,969  | 9,434 | 5,822  | 1,283  | 5,673  | 5,147  | + Change in the value of land holdings     | 16 |
| 17                            | -      | -      | -      | -     | -      | -      | -      | -      | + Other revaluations                       | 17 |
| 18                            | 2,828  | 7,317  | 6,180  | 9,748 | 2,906  | 944    | 4,904  | 5,066  | = Change in net worth                      | 18 |
| Nonfarm Noncorporate Business |        |        |        |       |        |        |        |        |                                            |    |
| 1                             | 6,778  | 7,355  | 7,784  | 7,986 | 8,226  | 8,469  | 8,635  | 8,864  | Gross inv., Flow of Funds basis            | 1  |
| 2                             | 508    | -97    | 1,452  | 1,161 | 371    | -820   | 2,056  | 1,959  | + Proprietors' net investment              | 2  |
| 3                             | 6,778  | 7,355  | 7,784  | 7,986 | 8,226  | 8,469  | 8,635  | 8,864  | - Capital consump. allow., NIPA            | 3  |
| 4                             | 508    | -97    | 1,452  | 1,161 | 371    | -820   | 2,056  | 1,959  | = Net investment flow, Balance Sheet basis | 4  |
| 5                             | -331   | -352   | -369   | -380  | -396   | -413   | -430   | -448   | - Depreciation valuation adj.              | 5  |
| 6                             | 6,447  | 7,003  | 7,415  | 7,606 | 7,830  | 8,056  | 8,205  | 8,416  | Depreciation charges                       | 6  |
| 7                             | 6,778  | 7,355  | 7,784  | 7,986 | 8,226  | 8,469  | 8,635  | 8,864  | -Cap. consump. allow., NIPA                | 7  |
| 8                             | 4,252  | 6,419  | 1,459  | 1,740 | 1,056  | 648    | -461   | 1,091  | + Reval. of physical assets                | 8  |
| 9                             | 7,332  | 6,599  | 3,593  | 2,863 | 4,116  | 2,679  | 3,001  | 5,949  | Change in value                            | 9  |
| 10                            | 6,447  | 7,003  | 7,415  | 7,606 | 7,830  | 8,056  | 8,205  | 8,416  | Depreciation charges                       | 10 |
| 11                            | 9,527  | 7,183  | 9,549  | 8,729 | 10,890 | 10,087 | 11,667 | 13,274 | -Gross purchases, FOF basis                | 11 |
| 12                            | 4,252  | 6,419  | 1,459  | 1,740 | 1,056  | 648    | -461   | 1,091  | Revaluation by type of asset               | 12 |
| 13                            | 3,664  | 3,216  | 1,835  | 1,699 | 1,906  | 1,889  | 1,492  | 1,005  | Residential structures                     | 13 |
| 14                            | 268    | 2,659  | -637   | -365  | -295   | -803   | -359   | -120   | Nonres. plant & equipment                  | 14 |
| 15                            | 320    | 544    | 261    | 406   | -555   | -438   | -1,594 | 206    | Inventories                                | 15 |
| 16                            | 3,345  | 5,293  | 3,154  | 3,505 | 3,590  | 4,895  | 3,663  | 3,514  | + Change in the value of land holdings     | 16 |
| 17                            | -      | -1     | -2     | 1     | 9      | -      | -1     | 1      | + Other revaluations                       | 17 |
| 18                            | 8,436  | 11,966 | 6,432  | 6,787 | 5,422  | 5,136  | 5,687  | 7,013  | = Change in net worth                      | 18 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                               | 1963   | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   |    |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Farm Business                                 |        |        |        |        |        |        |        |        |    |
| 1 Gross inv.,Flow of Funds basis              | 3,690  | 3,883  | 4,092  | 4,370  | 4,593  | 4,895  | 5,312  | 5,639  | 1  |
| 2 + Proprietors' net investment               | -2,505 | -2,788 | -2,019 | -2,476 | -882   | -311   | -1,366 | -438   | 2  |
| 3 - Capital consump.allow., NIPA              | 3,807  | 3,893  | 4,046  | 4,288  | 4,552  | 4,852  | 5,251  | 5,631  | 3  |
| = Net investment flow,<br>Balance Sheet basis | -2,622 | -2,798 | -1,973 | -2,394 | -841   | -268   | -1,305 | -430   | 4  |
| 5 - Depreciation valuation adj.               | 203    | 212    | 227    | 245    | 265    | 288    | 320    | 349    | 5  |
| 6 Depreciation charges                        | 4,010  | 4,105  | 4,273  | 4,533  | 4,817  | 5,140  | 5,571  | 5,980  | 6  |
| 7 -Cap. consump. allow., NIPA                 | 3,807  | 3,893  | 4,046  | 4,288  | 4,552  | 4,852  | 5,251  | 5,631  | 7  |
| 8 + Reval. of physical assets                 | 747    | 877    | 4,480  | 2,274  | 1,864  | 5,327  | 7,269  | 2,605  | 8  |
| 9 Change in value                             | 1,374  | 264    | 5,847  | 3,028  | 3,498  | 5,985  | 7,765  | 3,491  | 9  |
| 10 Depreciation charges                       | 4,010  | 4,105  | 4,273  | 4,533  | 4,817  | 5,140  | 5,571  | 5,980  | 10 |
| 11 -Gross purchases, FOF basis                | 4,637  | 3,492  | 5,640  | 5,287  | 6,451  | 5,798  | 6,067  | 6,866  | 11 |
| 12 Revaluation by type of asset               | 747    | 877    | 4,480  | 2,274  | 1,864  | 5,327  | 7,269  | 2,605  | 12 |
| 13 Residential structures                     | -348   | 256    | 58     | 775    | 440    | 1,526  | 1,353  | 744    | 13 |
| 14 Nonres. plant & equipment                  | 1,187  | 1,095  | 1,873  | 2,012  | 1,584  | 2,732  | 3,338  | 2,606  | 14 |
| 15 Inventories                                | -92    | -474   | 2,549  | -513   | -160   | 1,069  | 2,578  | -745   | 15 |
| + Change in the value of<br>land holdings     | 8,068  | 8,027  | 10,764 | 7,899  | 9,176  | 6,103  | 3,144  | 4,561  | 16 |
| 17 + Other revaluations                       | -      | -      | -      | -      | -      | -      | -      | -188   | 17 |
| 18 = Change in net worth                      | 5,990  | 5,894  | 13,044 | 7,534  | 9,934  | 10,874 | 8,788  | 6,199  | 18 |
| Nonfarm Noncorporate Business                 |        |        |        |        |        |        |        |        |    |
| 1 Gross inv.,Flow of Funds basis              | 9,155  | 9,569  | 10,101 | 10,850 | 11,614 | 12,583 | 13,831 | 14,971 | 1  |
| 2 + Proprietors' net investment               | 4,144  | 2,137  | 2,335  | 1,691  | -68    | -1,621 | -3,101 | -5,139 | 2  |
| 3 - Capital consump.allow., NIPA              | 9,155  | 9,569  | 10,101 | 10,850 | 11,614 | 12,583 | 13,831 | 14,971 | 3  |
| = Net investment flow,<br>Balance Sheet basis | 4,144  | 2,137  | 2,335  | 1,691  | -68    | -1,621 | -3,101 | -5,139 | 4  |
| 5 - Depreciation valuation adj.               | -475   | -499   | -537   | -583   | -629   | -684   | -765   | -817   | 5  |
| 6 Depreciation charges                        | 8,680  | 9,070  | 9,564  | 10,267 | 10,985 | 11,899 | 13,066 | 14,154 | 6  |
| 7 -Cap. consump. allow., NIPA                 | 9,155  | 9,569  | 10,101 | 10,850 | 11,614 | 12,583 | 13,831 | 14,971 | 7  |
| 8 + Reval. of physical assets                 | -1,860 | 2,857  | 2,534  | 9,238  | 4,546  | 16,636 | 14,812 | 10,826 | 8  |
| 9 Change in value                             | 4,794  | 10,171 | 11,081 | 15,793 | 11,356 | 23,872 | 25,308 | 20,851 | 9  |
| 10 Depreciation charges                       | 8,680  | 9,070  | 9,564  | 10,267 | 10,985 | 11,899 | 13,066 | 14,154 | 10 |
| 11 -Gross purchases, FOF basis                | 15,334 | 16,384 | 18,111 | 16,822 | 17,795 | 19,135 | 23,562 | 24,179 | 11 |
| 12 Revaluation by type of asset               | -1,860 | 2,857  | 2,534  | 9,238  | 4,546  | 16,636 | 14,812 | 10,826 | 12 |
| 13 Residential structures                     | -956   | 3,007  | 1,639  | 6,729  | 3,742  | 12,399 | 10,749 | 5,206  | 13 |
| 14 Nonres. plant & equipment                  | 247    | 540    | 921    | 2,393  | 1,681  | 4,090  | 4,266  | 5,182  | 14 |
| 15 Inventories                                | -1,151 | -690   | -26    | 116    | -877   | 147    | -203   | 438    | 15 |
| + Change in the value of<br>land holdings     | 3,507  | 4,218  | 3,968  | 8,443  | 2,252  | 4,858  | 5,627  | 4,057  | 16 |
| 17 + Other revaluations                       | 1      | -3     | -28    | 36     | 9      | 1      | 2      | 1,884  | 17 |
| 18 = Change in net worth                      | 6,267  | 9,708  | 9,346  | 19,991 | 7,368  | 20,558 | 18,105 | 12,445 | 18 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                               | 1971   | 1972   | 1973   | 1974   | 1975    | 1976    | 1977    | 1978    |                                            |    |
|-------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|--------------------------------------------|----|
| Farm Business                 |        |        |        |        |         |         |         |         |                                            |    |
| 1                             | 5.957  | 6.777  | 7.827  | 8.530  | 10.336  | 11.215  | 12.390  | 14.459  | Gross inv.,Flow of Funds basis             | 1  |
| 2                             | -1.740 | -2.758 | -2.209 | -5.335 | -920    | -7.301  | -6.826  | -7.881  | + Proprietors' net investment              | 2  |
| 3                             | 5.942  | 6.605  | 7.228  | 8.308  | 9.789   | 10.771  | 12.099  | 13.557  | - Capital consump.allow., NIPA             | 3  |
| 4                             | -1.725 | -2.586 | -1.610 | -5.113 | -373    | -6.857  | -6.535  | -6.979  | = Net investment flow, Balance Sheet basis | 4  |
| 5                             | 373    | 421    | 467    | 549    | 672     | 768     | 891     | 1,027   | - Depreciation valuation adj.              | 5  |
| 6                             | 6.315  | 7.026  | 7.695  | 8.857  | 10.461  | 11.539  | 12.990  | 14.584  | Depreciation charges                       | 6  |
| 7                             | 5.942  | 6.605  | 7.228  | 8.308  | 9.789   | 10.771  | 12.099  | 13.557  | -Cap. consump. allow., NIPA                | 7  |
| 8                             | 8.274  | 14.121 | 25.038 | 15.306 | 4.806   | 7.907   | 12.047  | 32.416  | + Reval. of physical assets                | 8  |
| 9                             | 10.295 | 15.901 | 31.041 | 17.257 | 12.075  | 9.692   | 17.101  | 39.558  | Change in value                            | 9  |
| 10                            | 6.315  | 7.026  | 7.695  | 8.857  | 10.461  | 11.539  | 12.990  | 14.584  | Depreciation charges                       | 10 |
| 11                            | 8.336  | 8.806  | 13.698 | 10.808 | 17.730  | 13.324  | 18.044  | 21.726  | -Gross purchases, FOF basis                | 11 |
| 12                            | 8.274  | 14.121 | 25.038 | 15.306 | 4.806   | 7.907   | 12.047  | 32.416  | Revaluation by type of asset               | 12 |
| 13                            | 1.666  | 1.698  | 2.791  | 3.496  | 2.021   | 3.210   | 4.600   | 5.546   | Residential structures                     | 13 |
| 14                            | 5.641  | 4.427  | 4.497  | 13.223 | 4.315   | 7.281   | 9.394   | 14.618  | Nonres. plant & equipment                  | 14 |
| 15                            | 2.967  | 7.996  | 17.750 | -1.413 | -1.530  | -2.584  | -1.947  | 12.252  | Inventories                                | 15 |
| 16                            | 11.965 | 23.788 | 54.401 | 21.454 | 53.256  | 70.443  | 47.117  | 81.364  | + Change in the value of land holdings     | 16 |
| 17                            | 728    | 8      | 215    | 14     | -11     | -37     | -       | -       | + Other revaluations                       | 17 |
| 18                            | 18.869 | 34.910 | 77.577 | 31.112 | 57.006  | 70.688  | 51.738  | 105.774 | = Change in net worth                      | 18 |
| Nonfarm Noncorporate Business |        |        |        |        |         |         |         |         |                                            |    |
| 1                             | 16.426 | 17.989 | 19.965 | 23.013 | 26.469  | 28.901  | 32.378  | 37.047  | Gross inv.,Flow of Funds basis             | 1  |
| 2                             | -1.926 | -4.847 | -4.690 | -9.553 | -13.201 | -16.365 | -20.987 | -22.311 | + Proprietors' net investment              | 2  |
| 3                             | 16.426 | 17.989 | 19.965 | 23.013 | 26.469  | 28.901  | 32.378  | 37.047  | - Capital consump.allow., NIPA             | 3  |
| 4                             | -1.926 | -4.847 | -4.690 | -9.553 | -13.201 | -16.365 | -20.987 | -22.311 | = Net investment flow, Balance Sheet basis | 4  |
| 5                             | -880   | -967   | -1,087 | -1,254 | -1,455  | -1,630  | -1,873  | -2,156  | - Depreciation valuation adj.              | 5  |
| 6                             | 15.546 | 17.022 | 18.878 | 21.759 | 25.014  | 27.271  | 30.505  | 34.891  | Depreciation charges                       | 6  |
| 7                             | 16.426 | 17.989 | 19.965 | 23.013 | 26.469  | 28.901  | 32.378  | 37.047  | -Cap. consump. allow., NIPA                | 7  |
| 8                             | 18.932 | 17.442 | 30.250 | 52.650 | 30.538  | 46.677  | 64.587  | 97.608  | + Reval. of physical assets                | 8  |
| 9                             | 34.305 | 39.997 | 54.218 | 64.200 | 30.366  | 46.986  | 74.336  | 109.288 | Change in value                            | 9  |
| 10                            | 15.546 | 17.022 | 18.878 | 21.759 | 25.014  | 27.271  | 30.505  | 34.891  | Depreciation charges                       | 10 |
| 11                            | 30.919 | 39.577 | 42.846 | 33.309 | 24.842  | 27.580  | 40.254  | 46.571  | -Gross purchases, FOF basis                | 11 |
| 12                            | 18.932 | 17.442 | 30.250 | 52.650 | 30.538  | 46.677  | 64.587  | 97.608  | Revaluation by type of asset               | 12 |
| 13                            | 11.017 | 11.510 | 20.634 | 27.680 | 21.926  | 34.327  | 50.759  | 66.514  | Residential structures                     | 13 |
| 14                            | 6.103  | 5.089  | 8.746  | 24.104 | 11.556  | 11.771  | 15.234  | 31.274  | Nonres. plant & equipment                  | 14 |
| 15                            | 1.812  | 843    | 870    | 866    | -2.944  | 579     | -1.406  | -180    | Inventories                                | 15 |
| 16                            | 6.912  | 18.766 | 25.841 | 26.233 | 23.638  | 33.957  | 57.013  | 73.228  | + Change in the value of land holdings     | 16 |
| 17                            | -1.847 | 2      | 339    | 98     | -1.763  | -310    | 11      | 1.333   | + Other revaluations                       | 17 |
| 18                            | 22.951 | 32.330 | 52.827 | 70.682 | 40.667  | 65.589  | 102.497 | 152.014 | = Change in net worth                      | 18 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                        | 1979    | 1980    | 1981    | 1982    | 1983    | 1984     | 1985    | 1986    |    |
|----------------------------------------|---------|---------|---------|---------|---------|----------|---------|---------|----|
| <b>Farm Business</b>                   |         |         |         |         |         |          |         |         |    |
| 1 Gross inv.,Flow of Funds basis       | 16,258  | 18,056  | 19,586  | 20,952  | 21,359  | 21,618   | 21,798  | 21,038  | 1  |
| 2 + Proprietors' net investment        | -11,961 | -16,895 | -8,022  | -9,887  | -15,565 | 5,702    | 11,737  | 11,048  | 2  |
| 3 - Capital consump.allow., NIPA       | 15,343  | 17,591  | 19,363  | 20,455  | 20,781  | 20,927   | 20,639  | 20,076  | 3  |
| = Net investment flow.                 |         |         |         |         |         |          |         |         |    |
| 4 Balance Sheet basis                  | -11,046 | -16,430 | -7,799  | -9,390  | -14,987 | 6,393    | 12,896  | 12,010  | 4  |
| 5 - Depreciation valuation adj.        | 1,193   | 1,399   | 1,570   | 1,680   | 1,725   | 1,743    | 1,714   | 1,561   | 5  |
| 6 Depreciation charges                 | 16,536  | 18,990  | 20,933  | 22,135  | 22,506  | 22,670   | 22,353  | 21,637  | 6  |
| 7 -Cap. consump. allow., NIPA          | 15,343  | 17,591  | 19,363  | 20,455  | 20,781  | 20,927   | 20,639  | 20,076  | 7  |
| 8 + Reval. of physical assets          | 17,372  | 29,796  | 8,469   | 2,785   | 18,866  | 1,096    | -7,643  | -3,469  | 8  |
| 9 Change in value                      | 27,722  | 26,208  | 14,722  | -2,889  | 4,460   | 2,612    | -12,687 | -7,894  | 9  |
| 10 Depreciation charges                | 16,536  | 18,990  | 20,933  | 22,135  | 22,506  | 22,670   | 22,353  | 21,637  | 10 |
| 11 -Gross purchases, FOF basis         | 26,886  | 15,402  | 27,186  | 16,461  | 8,100   | 24,186   | 17,309  | 17,212  | 11 |
| 12 Revaluation by type of asset        | 17,372  | 29,796  | 8,469   | 2,785   | 18,866  | 1,096    | -7,643  | -3,469  | 12 |
| 13 Residential structures              | 5,363   | 4,846   | 4,549   | -540    | 3,156   | 2,181    | 576     | 2,691   | 13 |
| 14 Nonres. plant & equipment           | 10,065  | 15,183  | 12,632  | 4,181   | 8,118   | 4,597    | -2,170  | -2,723  | 14 |
| 15 Inventories                         | 1,944   | 9,767   | -8,712  | -856    | 7,592   | -5,682   | -6,049  | -3,437  | 15 |
| + Change in the value of land holdings | 100,831 | 67,131  | -11,772 | -37,581 | -17,174 | -108,887 | -85,430 | -50,811 | 16 |
| 17 + Other revaluations                | -21     | -       | -4,071  | 1       | -       | 62       | 750     | 564     | 17 |
| 18 = Change in net worth               | 105,943 | 79,098  | -16,743 | -45,865 | -15,020 | -103,079 | -81,141 | -43,267 | 18 |
| <b>Nonfarm Noncorporate Business</b>   |         |         |         |         |         |          |         |         |    |
| 1 Gross inv.,Flow of Funds basis       | 43,473  | 50,435  | 57,982  | 64,403  | 66,444  | 69,978   | 73,540  | 76,277  | 1  |
| 2 + Proprietors' net investment        | -32,546 | -32,723 | -21,165 | -35,823 | -74,412 | -74,163  | -64,578 | -68,034 | 2  |
| 3 - Capital consump.allow., NIPA       | 43,473  | 50,435  | 57,982  | 64,403  | 66,444  | 69,978   | 73,540  | 76,277  | 3  |
| = Net investment flow.                 |         |         |         |         |         |          |         |         |    |
| 4 Balance Sheet basis                  | -32,546 | -32,723 | -21,165 | -35,823 | -74,412 | -74,163  | -64,578 | -68,034 | 4  |
| 5 - Depreciation valuation adj.        | -2,505  | -2,893  | -3,226  | -3,418  | -3,522  | -3,671   | -3,733  | -3,738  | 5  |
| 6 Depreciation charges                 | 40,968  | 47,542  | 54,756  | 60,985  | 62,922  | 66,307   | 69,807  | 72,539  | 6  |
| 7 -Cap. consump. allow., NIPA          | 43,473  | 50,435  | 57,982  | 64,403  | 66,444  | 69,978   | 73,540  | 76,277  | 7  |
| 8 + Reval. of physical assets          | 122,687 | 133,211 | 122,929 | 39,372  | 52,974  | 81,897   | 58,925  | 55,493  | 8  |
| 9 Change in value                      | 125,427 | 131,085 | 136,836 | 41,126  | 59,340  | 99,568   | 77,996  | 84,623  | 9  |
| 10 Depreciation charges                | 40,968  | 47,542  | 54,756  | 60,985  | 62,922  | 66,307   | 69,807  | 72,539  | 10 |
| 11 -Gross purchases, FOF basis         | 43,708  | 45,416  | 68,663  | 62,739  | 69,288  | 83,978   | 88,878  | 101,669 | 11 |
| 12 Revaluation by type of asset        | 122,687 | 133,211 | 122,929 | 39,372  | 52,974  | 81,897   | 58,925  | 55,493  | 12 |
| 13 Residential structures              | 98,858  | 98,271  | 92,223  | 22,791  | 44,107  | 69,392   | 51,284  | 49,779  | 13 |
| 14 Nonres. plant & equipment           | 19,796  | 32,701  | 37,781  | 14,442  | 6,704   | 13,955   | 10,697  | 9,289   | 14 |
| 15 Inventories                         | 4,033   | 2,239   | -7,075  | 2,139   | 2,163   | -1,450   | -3,056  | -3,575  | 15 |
| + Change in the value of land holdings | 91,947  | 102,877 | 113,136 | 19,803  | 105,329 | 79,164   | 75,939  | 101,718 | 16 |
| 17 + Other revaluations                | -170    | 435     | 5,159   | 3,750   | 113     | -3,602   | 1,091   | 1,081   | 17 |
| 18 = Change in net worth               | 184,423 | 206,693 | 223,285 | 30,520  | 87,526  | 86,967   | 75,110  | 93,996  | 18 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

| Annual Flows                                      |        |        |        |        |        |        |        | Annual Flows |                                              |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------------|----------------------------------------------|
|                                                   | 1947   | 1948   | 1949   | 1950   | 1951   | 1952   | 1953   | 1954         |                                              |
| Nonfinancial Corporate Business                   |        |        |        |        |        |        |        |              |                                              |
| 1                                                 | 12,356 | 15,838 | 17,972 | 16,380 | 21,730 | 21,954 | 22,241 | 22,466       | Gross inv., Flow of Funds basis 1            |
| 2                                                 | 1,093  | 1,000  | 1,212  | 1,288  | 2,107  | 2,320  | 1,766  | 1,583        | + Corporate equity issues 2                  |
| 3                                                 | -      | -      | -      | -      | -      | -      | -      | -            | - Min. rights from U.S. govt. 3              |
| 4                                                 | 8,974  | 10,424 | 11,204 | 12,023 | 13,833 | 14,840 | 15,852 | 16,765       | - Capital consump. allow., NIPA 4            |
| 5                                                 | -5,899 | -2,152 | 1,856  | -4,965 | -1,199 | 1,000  | -1,000 | -300         | - Inventory valuation adj. 5                 |
| 6                                                 | 10,374 | 8,566  | 6,124  | 10,610 | 11,203 | 8,434  | 9,155  | 7,584        | = Net investment flow, Balance Sheet basis 6 |
| 7                                                 | -      | -      | -      | -1     | -      | 2      | 2      | -1           | - Depreciation valuation adj. 7              |
| 8                                                 | 8,974  | 10,424 | 11,204 | 12,022 | 13,833 | 14,842 | 15,854 | 16,764       | Depreciation charges 8                       |
| 9                                                 | 8,974  | 10,424 | 11,204 | 12,023 | 13,833 | 14,840 | 15,852 | 16,765       | -Cap. consump. allow., NIPA 9                |
| 10                                                | 14,398 | 7,765  | 1,893  | 9,508  | 8,975  | 3,465  | 1,641  | 1,231        | + Reval. of physical assets 10               |
| 11                                                | 29,430 | 20,145 | 3,735  | 26,478 | 26,895 | 13,039 | 13,022 | 8,031        | Change in value 11                           |
| 12                                                | 8,974  | 10,424 | 11,204 | 12,022 | 13,833 | 14,842 | 15,854 | 16,764       | Depreciation charges 12                      |
| 13                                                | 24,006 | 22,804 | 13,046 | 28,992 | 31,753 | 24,416 | 27,235 | 23,564       | -Gross purchases (1) 13                      |
| 14                                                | 14,398 | 7,765  | 1,893  | 9,508  | 8,975  | 3,465  | 1,641  | 1,231        | Revaluation by type of asset 14              |
| 15                                                | 151    | -124   | 10     | -828   | 116    | -361   | -105   | -554         | Residential structures 15                    |
| 16                                                | 13,319 | 6,752  | 2,738  | 9,292  | 9,129  | 3,947  | 1,669  | 1,589        | Nonres. plant & equipment 16                 |
| 17                                                | 928    | 1,137  | -855   | 1,044  | -270   | -121   | 77     | 196          | Inventories (1) 17                           |
| 18                                                | 3,195  | 2,455  | 1,940  | 2,932  | 3,381  | 2,983  | 3,987  | 5,306        | + Change in the value of land holdings 18    |
| 19                                                | 390    | 538    | 415    | 467    | 683    | 890    | 797    | 711          | + Reval. of fgn. dir. invest. 19             |
| 20                                                | 1,139  | 1,259  | 1,075  | 1,088  | 1,191  | 1,742  | 1,532  | 1,378        | Change in value 20                           |
| 21                                                | 749    | 721    | 660    | 621    | 508    | 852    | 735    | 667          | -Direct investment 21                        |
| 22                                                | 90     | 150    | 98     | 370    | 177    | 155    | 148    | 258          | - Reval. of dir. inv. in U.S. 22             |
| 23                                                | 100    | 184    | 154    | 450    | 267    | 287    | 306    | 382          | Change in value 23                           |
| 24                                                | 10     | 34     | 56     | 80     | 90     | 132    | 158    | 124          | -Direct investment 24                        |
| 25                                                | -      | -      | -1     | -      | -      | -3     | -300   | 1            | + Other revaluations 25                      |
| 26                                                | 28,267 | 19,174 | 10,273 | 23,148 | 24,065 | 15,612 | 15,130 | 14,576       | = Change in net worth 26                     |
| Tangibles and net worth on historical cost basis: |        |        |        |        |        |        |        |              |                                              |
| 27                                                | 10,374 | 8,566  | 6,124  | 10,610 | 11,203 | 8,434  | 9,155  | 7,584        | = Net investment flow 27                     |
| 28                                                | -1,225 | -956   | -395   | -1,390 | -686   | -783   | -915   | -1,406       | + Reval. of physical assets 28               |
| 29                                                | 17,012 | 15,300 | 5,316  | 19,486 | 22,061 | 13,645 | 15,304 | 10,033       | Change in value 29                           |
| 30                                                | 5,769  | 6,548  | 7,335  | 8,116  | 9,006  | 9,988  | 11,016 | 12,125       | Depreciation charges 30                      |
| 31                                                | 24,006 | 22,804 | 13,046 | 28,992 | 31,753 | 24,416 | 27,235 | 23,564       | -Gross purchases (1) 31                      |
| 32                                                | 302    | 244    | 194    | 294    | 321    | -261   | 552    | 345          | + Change in the value of land holdings 32    |
| 33                                                | -3,205 | -3,876 | -3,869 | -3,907 | -4,827 | -4,852 | -4,836 | -4,640       | - Depreciation valuation adj. 33             |
| 34                                                | 5,769  | 6,548  | 7,335  | 8,116  | 9,006  | 9,988  | 11,016 | 12,125       | Depreciation charges 34                      |
| 35                                                | 8,974  | 10,424 | 11,204 | 12,023 | 13,833 | 14,840 | 15,852 | 16,765       | -Cap. consump. allow., NIPA 35               |
| 36                                                | 390    | 538    | 415    | 467    | 683    | 890    | 797    | 711          | + Reval. of fgn. dir. invest. 36             |
| 37                                                | 90     | 150    | 98     | 370    | 177    | 155    | 148    | 258          | - Reval. of dir. inv. in U.S. 37             |
| 38                                                | -      | -      | -1     | -      | -      | -3     | -300   | 1            | + Other revaluations 38                      |
| 39                                                | 12,956 | 12,118 | 10,108 | 13,518 | 16,171 | 12,974 | 13,977 | 11,617       | = Change in net worth 39                     |

(1) Before inventory valuation adjustment.

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                                   | 1955   | 1956   | 1957   | 1958   | 1959   | 1960   | 1961   | 1962   |    |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Nonfinancial Corporate Business                   |        |        |        |        |        |        |        |        |    |
| 1 Gross inv., Flow of Funds basis                 | 25,634 | 25,960 | 28,418 | 26,974 | 31,798 | 28,802 | 31,601 | 38,976 | 1  |
| 2 + Corporate equity issues                       | 1,719  | 2,250  | 2,441  | 1,968  | 2,078  | 1,365  | 2,121  | 369    | 2  |
| 3 - Min. rights from U.S. govt.                   | -      | -      | -      | -      | -      | -      | -      | -      | 3  |
| 4 - Capital consump. allow., NIPA                 | 17,785 | 20,032 | 22,048 | 23,059 | 24,135 | 25,134 | 25,882 | 26,827 | 4  |
| 5 - Inventory valuation adj.                      | -1,750 | -2,675 | -1,525 | -250   | -277   | -173   | 271    | 26     | 5  |
| = Net investment flow, Balance Sheet basis        | 11,318 | 10,853 | 10,336 | 6,133  | 10,018 | 5,206  | 7,569  | 12,492 | 6  |
| 7 - Depreciation valuation adj.                   | -1     | -1     | 2      | -      | -      | 1      | -      | -      | 7  |
| 8 Depreciation charges                            | 17,784 | 20,031 | 22,050 | 23,059 | 24,135 | 25,135 | 25,882 | 26,827 | 8  |
| 9 -Cap. consump. allow., NIPA                     | 17,785 | 20,032 | 22,048 | 23,059 | 24,135 | 25,134 | 25,882 | 26,827 | 9  |
| 10 + Reval. of physical assets                    | 10,438 | 15,717 | 6,518  | 1,888  | 3,849  | -1,651 | -363   | -541   | 10 |
| 11 Change in value                                | 26,953 | 35,539 | 21,724 | 6,877  | 17,951 | 11,232 | 9,950  | 16,371 | 11 |
| 12 Depreciation charges                           | 17,784 | 20,031 | 22,050 | 23,059 | 24,135 | 25,135 | 25,882 | 26,827 | 12 |
| 13 -Gross purchases (1)                           | 34,299 | 39,853 | 37,256 | 28,048 | 38,237 | 38,018 | 36,195 | 43,739 | 13 |
| 14 Revaluation by type of asset                   | 10,438 | 15,717 | 6,518  | 1,888  | 3,849  | -1,651 | -363   | -541   | 14 |
| 15 Residential structures                         | -234   | 232    | 63     | -330   | -293   | 239    | -188   | -306   | 15 |
| 16 Nonres. plant & equipment                      | 9,651  | 15,009 | 6,745  | 1,931  | 3,654  | -2,086 | -1,148 | 266    | 16 |
| 17 Inventories (1)                                | 1,021  | 476    | -290   | 287    | 488    | 196    | 973    | -501   | 17 |
| + Change in the value of land holdings            | 4,642  | 7,382  | 7,559  | 6,744  | 5,787  | 5,097  | 5,622  | 1,916  | 18 |
| 19 + Reval. of fgn. dir. invest.                  | 941    | 1,159  | 447    | 834    | 1,046  | -901   | 201    | -290   | 19 |
| 20 Change in value                                | 1,764  | 3,110  | 2,889  | 2,015  | 2,418  | 2,038  | 2,852  | 2,559  | 20 |
| 21 -Direct investment                             | 823    | 1,951  | 2,442  | 1,181  | 1,372  | 2,939  | 2,651  | 2,849  | 21 |
| 22 - Reval. of dir. inv. in U.S.                  | 246    | 151    | 96     | 307    | 251    | -9     | 173    | -125   | 22 |
| 23 Change in value                                | 443    | 383    | 251    | 405    | 489    | 306    | 482    | 220    | 23 |
| 24 -Direct investment                             | 197    | 232    | 155    | 98     | 238    | 315    | 309    | 345    | 24 |
| 25 + Other revaluations                           | 99     | -1     | 1      | -1     | -158   | 1      | -102   | -1     | 25 |
| 26 = Change in net worth                          | 27,193 | 34,960 | 24,763 | 15,291 | 20,291 | 7,760  | 12,754 | 13,701 | 26 |
| Tangibles and net worth on historical cost basis: |        |        |        |        |        |        |        |        |    |
| 27 = Net investment flow                          | 11,318 | 10,853 | 10,336 | 6,133  | 10,018 | 5,206  | 7,569  | 12,492 | 27 |
| 28 + Reval. of physical assets                    | -1,908 | -1,033 | -1,323 | -1,708 | -765   | -837   | 265    | -1,960 | 28 |
| 29 Change in value                                | 19,209 | 24,405 | 20,233 | 9,487  | 19,547 | 18,054 | 16,105 | 20,195 | 29 |
| 30 Depreciation charges                           | 13,182 | 14,415 | 15,700 | 16,853 | 17,925 | 19,127 | 20,355 | 21,584 | 30 |
| 31 -Gross purchases (1)                           | 34,299 | 39,853 | 37,256 | 28,048 | 38,237 | 38,018 | 36,195 | 43,739 | 31 |
| + Change in the value of land holdings            | 655    | 1,212  | 745    | 1,514  | 1,607  | 1,519  | 2,054  | 1,858  | 32 |
| 33 - Depreciation valuation adj.                  | -4,603 | -5,617 | -6,348 | -6,206 | -6,210 | -6,007 | -5,527 | -5,243 | 33 |
| 34 Depreciation charges                           | 13,182 | 14,415 | 15,700 | 16,853 | 17,925 | 19,127 | 20,355 | 21,584 | 34 |
| 35 -Cap. consump. allow., NIPA                    | 17,785 | 20,032 | 22,048 | 23,059 | 24,135 | 25,134 | 25,882 | 26,827 | 35 |
| 36 + Reval. of fgn. dir. invest.                  | 941    | 1,159  | 447    | 834    | 1,046  | -901   | 201    | -290   | 36 |
| 37 - Reval. of dir. inv. in U.S.                  | 246    | 151    | 96     | 307    | 251    | -9     | 173    | -125   | 37 |
| 38 + Other revaluations                           | 99     | -1     | 1      | -1     | -158   | 1      | -102   | -1     | 38 |
| 39 = Change in net worth                          | 15,462 | 17,656 | 16,458 | 12,671 | 17,707 | 11,004 | 15,341 | 17,467 | 39 |

(1) Before inventory valuation adjustment.

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

53

Annual Flows

Annual Flows

|                                                   | 1963   | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   |                                            |    |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------------------|----|
| Nonfinancial Corporate Business                   |        |        |        |        |        |        |        |        |                                            |    |
| 1                                                 | 38,770 | 43,173 | 49,650 | 56,840 | 56,946 | 57,165 | 62,336 | 58,517 | Gross inv., Flow of Funds basis            | 1  |
| 2                                                 | -341   | 1,145  | -28    | 1,259  | 2,397  | -159   | 3,406  | 5,694  | + Corporate equity issues                  | 2  |
| 3                                                 | -      | -      | -      | -      | -      | 1,330  | 44     | 329    | - Min. rights from U.S. govt.              | 3  |
| 4                                                 | 28,002 | 29,448 | 31,459 | 34,281 | 37,556 | 41,448 | 45,399 | 49,857 | - Capital consump. allow., NIPA            | 4  |
| 5                                                 | 54     | -494   | -1,245 | -2,107 | -1,554 | -3,651 | -5,870 | -6,552 | - Inventory valuation adi.                 | 5  |
| 6                                                 | 10,373 | 15,364 | 19,408 | 25,925 | 23,341 | 17,879 | 26,169 | 20,577 | = Net investment flow, Balance Sheet basis | 6  |
| 7                                                 | -      | -      | 1      | -      | 1      | -1     | -      | -      | - Depreciation valuation adj.              | 7  |
| 8                                                 | 28,002 | 29,448 | 31,460 | 34,281 | 37,557 | 41,447 | 45,399 | 49,857 | Depreciation charges                       | 8  |
| 9                                                 | 28,002 | 29,448 | 31,459 | 34,281 | 37,556 | 41,448 | 45,399 | 49,857 | -Cap. consump. allow., NIPA                | 9  |
| 10                                                | 1,783  | 4,396  | 6,642  | 13,466 | 13,567 | 26,996 | 28,420 | 30,873 | + Reval. of physical assets                | 10 |
| 11                                                | 18,300 | 25,552 | 38,087 | 56,634 | 48,794 | 63,303 | 72,191 | 66,490 | Change in value                            | 11 |
| 12                                                | 28,002 | 29,448 | 31,460 | 34,281 | 37,557 | 41,447 | 45,399 | 49,857 | Depreciation charges                       | 12 |
| 13                                                | 44,519 | 50,604 | 62,905 | 77,449 | 72,784 | 77,754 | 89,170 | 85,474 | -Gross purchases (1)                       | 13 |
| 14                                                | 1,783  | 4,396  | 6,642  | 13,466 | 13,567 | 26,996 | 28,420 | 30,873 | Revaluation by type of asset               | 14 |
| 15                                                | -279   | 182    | -116   | 868    | -520   | 1,114  | 1,401  | 497    | Residential structures                     | 15 |
| 16                                                | 784    | 3,169  | 6,675  | 12,363 | 12,654 | 24,285 | 24,417 | 31,863 | Nonres. plant & equipment                  | 16 |
| 17                                                | 1,278  | 1,045  | 83     | 235    | 1,433  | 1,597  | 2,602  | -1,487 | Inventories (1)                            | 17 |
| 18                                                | 1,973  | 3,091  | 3,251  | 3,654  | 234    | 26     | 3,654  | 2,651  | + Change in the value of land holdings     | 18 |
| 19                                                | -21    | -14    | -16    | -3,098 | -35    | 53     | 227    | -201   | + Reval. of fgn. dir. invest.              | 19 |
| 20                                                | 3,460  | 3,744  | 4,803  | 1,724  | 4,322  | 3,218  | 5,157  | 6,565  | Change in value                            | 20 |
| 21                                                | 3,481  | 3,758  | 4,819  | 4,822  | 4,357  | 3,165  | 4,930  | 6,766  | -Direct investment                         | 21 |
| 22                                                | 101    | 99     | 19     | -167   | 172    | 86     | -258   | -9     | - Reval. of dir. inv. in U.S.              | 22 |
| 23                                                | 332    | 419    | 434    | 257    | 869    | 892    | 1,003  | 1,452  | Change in value                            | 23 |
| 24                                                | 231    | 320    | 415    | 424    | 697    | 806    | 1,261  | 1,461  | -Direct investment                         | 24 |
| 25                                                | 25     | 209    | -      | 1      | 1      | 741    | -      | 31     | + Other revaluations                       | 25 |
| 26                                                | 14,032 | 22,947 | 29,265 | 40,115 | 36,935 | 45,610 | 58,728 | 53,940 | = Change in net worth                      | 26 |
| Tangibles and net worth on historical cost basis: |        |        |        |        |        |        |        |        |                                            |    |
| 27                                                | 10,373 | 15,364 | 19,408 | 25,925 | 23,341 | 17,879 | 26,169 | 20,577 | = Net investment flow                      | 27 |
| 28                                                | -75    | -664   | -1,778 | -2,206 | -1,106 | -72    | 601    | -750   | + Reval. of physical assets                | 28 |
| 29                                                | 21,478 | 25,441 | 34,763 | 46,603 | 40,551 | 43,994 | 53,044 | 44,834 | Change in value                            | 29 |
| 30                                                | 22,966 | 24,499 | 26,364 | 28,640 | 31,127 | 33,688 | 36,727 | 39,890 | Depreciation charges                       | 30 |
| 31                                                | 44,519 | 50,604 | 62,905 | 77,449 | 72,784 | 77,754 | 89,170 | 85,474 | -Gross purchases (1)                       | 31 |
| 32                                                | 1,858  | 1,988  | 2,576  | 2,349  | 2,175  | 2,290  | 4,258  | 1,652  | + Change in the value of land holdings     | 32 |
| 33                                                | -5,036 | -4,949 | -5,095 | -5,641 | -6,429 | -7,760 | -8,672 | -9,967 | - Depreciation valuation adj.              | 33 |
| 34                                                | 22,966 | 24,499 | 26,364 | 28,640 | 31,127 | 33,688 | 36,727 | 39,890 | Depreciation charges                       | 34 |
| 35                                                | 28,002 | 29,448 | 31,459 | 34,281 | 37,556 | 41,448 | 45,399 | 49,857 | -Cap. consump. allow., NIPA                | 35 |
| 36                                                | -21    | -14    | -16    | -3,098 | -35    | 53     | 227    | -201   | + Reval. of fgn. dir. invest.              | 36 |
| 37                                                | 101    | 99     | 19     | -167   | 172    | 86     | -258   | -9     | - Reval. of dir. inv. in U.S.              | 37 |
| 38                                                | 25     | 209    | -      | 1      | 1      | 741    | -      | 31     | + Other revaluations                       | 38 |
| 39                                                | 17,095 | 21,733 | 25,266 | 28,779 | 30,633 | 28,565 | 40,185 | 31,285 | = Change in net worth                      | 39 |

(1) Before inventory valuation adjustment.

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                                   | 1971    | 1972    | 1973    | 1974    | 1975    | 1976    | 1977    | 1978    |    |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Nonfinancial Corporate Business                   |         |         |         |         |         |         |         |         |    |
| 1 Gross inv., Flow of Funds basis                 | 70,210  | 78,059  | 87,873  | 85,961  | 119,838 | 133,317 | 145,839 | 163,098 | 1  |
| 2 + Corporate equity issues                       | 11,435  | 10,922  | 7,883   | 4,097   | 9,908   | 10,524  | 2,727   | -101    | 2  |
| 3 - Min. rights from U.S. govt.                   | 717     | 912     | 3,168   | 6,490   | 1,323   | 3,973   | 2,470   | 1,973   | 3  |
| 4 - Capital consump. allow., NIPA                 | 54,783  | 60,111  | 65,223  | 76,301  | 91,878  | 102,301 | 114,321 | 129,844 | 4  |
| 5 - Inventory valuation adj.                      | -4,584  | -6,610  | -20,022 | -39,457 | -10,952 | -14,911 | -16,637 | -25,298 | 5  |
| 6 = Net investment flow, Balance Sheet basis      | 30,729  | 34,568  | 47,387  | 46,724  | 47,497  | 52,478  | 48,412  | 56,478  | 6  |
| 7 - Depreciation valuation adj.                   | 1       | -2      | -       | -       | -2      | -       | 1       | 1       | 7  |
| 8 Depreciation charges                            | 54,784  | 60,109  | 65,223  | 76,301  | 91,876  | 102,301 | 114,322 | 129,845 | 8  |
| 9 -Cap. consump. allow., NIPA                     | 54,783  | 60,111  | 65,223  | 76,301  | 91,878  | 102,301 | 114,321 | 129,844 | 9  |
| 10 + Reval. of physical assets                    | 36,240  | 31,829  | 59,207  | 171,363 | 94,568  | 74,418  | 96,563  | 162,359 | 10 |
| 11 Change in value                                | 70,493  | 72,428  | 129,855 | 266,633 | 124,518 | 139,992 | 176,086 | 272,776 | 11 |
| 12 Depreciation charges                           | 54,784  | 60,109  | 65,223  | 76,301  | 91,876  | 102,301 | 114,322 | 129,845 | 12 |
| 13 -Gross purchases (1)                           | 89,037  | 100,708 | 135,871 | 171,571 | 121,826 | 167,875 | 193,845 | 240,262 | 13 |
| 14 Revaluation by type of asset                   | 36,240  | 31,829  | 59,207  | 171,363 | 94,568  | 74,418  | 96,563  | 162,359 | 14 |
| 15 Residential structures                         | 1,165   | 1,986   | 2,643   | 2,771   | 1,517   | 932     | 813     | 2,316   | 15 |
| 16 Nonres. plant & equipment                      | 34,648  | 28,022  | 47,813  | 152,172 | 88,420  | 67,987  | 87,870  | 143,510 | 16 |
| 17 Inventories (1)                                | 427     | 1,821   | 8,751   | 16,420  | 4,631   | 5,499   | 7,880   | 16,533  | 17 |
| + Change in the value of land holdings            | 2,979   | 8,399   | 12,407  | 22,891  | 6,125   | 13,932  | 22,653  | 33,929  | 18 |
| 19 + Reval. of fgn. dir. invest.                  | -336    | -627    | 85      | -285    | -270    | 812     | -2,707  | 289     | 19 |
| 20 Change in value                                | 6,119   | 5,115   | 10,212  | 8,649   | 13,776  | 12,443  | 8,799   | 16,379  | 20 |
| 21 -Direct investment                             | 6,455   | 5,742   | 10,127  | 8,934   | 14,046  | 11,631  | 11,506  | 16,090  | 21 |
| 22 - Reval. of dir. inv. in U.S.                  | 278     | 5       | 2,890   | -170    | -83     | -1,237  | 99      | -19     | 22 |
| 23 Change in value                                | 644     | 954     | 5,688   | 4,588   | 2,518   | 3,108   | 3,825   | 7,876   | 23 |
| 24 -Direct investment                             | 366     | 949     | 2,798   | 4,758   | 2,601   | 4,345   | 3,726   | 7,895   | 24 |
| 25 + Other revaluations                           | 797     | 65      | 55      | 28,713  | -182    | 3,045   | -1,466  | 131     | 25 |
| 26 = Change in net worth                          | 70,130  | 74,231  | 116,251 | 269,576 | 147,823 | 145,922 | 163,355 | 253,204 | 26 |
| Tangibles and net worth on historical cost basis: |         |         |         |         |         |         |         |         |    |
| 27 = Net investment flow                          | 30,729  | 34,568  | 47,387  | 46,724  | 47,497  | 52,478  | 48,412  | 56,478  | 27 |
| 28 + Reval. of physical assets                    | -2,863  | 1,581   | 1,318   | 7,180   | 3,551   | -3,074  | 497     | 1,869   | 28 |
| 29 Change in value                                | 43,205  | 55,464  | 86,429  | 123,071 | 64,361  | 98,002  | 120,339 | 159,120 | 29 |
| 30 Depreciation charges                           | 42,969  | 46,825  | 50,760  | 55,680  | 61,016  | 66,799  | 74,003  | 83,011  | 30 |
| 31 -Gross purchases (1)                           | 89,037  | 100,708 | 135,871 | 171,571 | 121,826 | 167,875 | 193,845 | 240,262 | 31 |
| + Change in the value of land holdings            | 1,935   | 2,871   | 4,518   | 3,889   | 1,178   | 1,514   | 2,936   | 4,222   | 32 |
| 32 - Depreciation valuation adj.                  | -11,814 | -13,286 | -14,463 | -20,621 | -30,862 | -35,502 | -40,318 | -46,833 | 33 |
| 34 Depreciation charges                           | 42,969  | 46,825  | 50,760  | 55,680  | 61,016  | 66,799  | 74,003  | 83,011  | 34 |
| 35 -Cap. consump. allow., NIPA                    | 54,783  | 60,111  | 65,223  | 76,301  | 91,878  | 102,301 | 114,321 | 129,844 | 35 |
| 36 + Reval. of fgn. dir. invest.                  | -336    | -627    | 85      | -285    | -270    | 812     | -2,707  | 289     | 36 |
| 37 - Reval. of dir. inv. in U.S.                  | 278     | 5       | 2,890   | -170    | -83     | -1,237  | 99      | -19     | 37 |
| 38 + Other revaluations                           | 797     | 65      | 55      | 28,713  | -182    | 3,045   | -1,466  | 131     | 38 |
| 39 = Change in net worth                          | 41,798  | 51,739  | 64,936  | 107,012 | 82,719  | 91,514  | 87,891  | 109,841 | 39 |

(1) Before inventory valuation adjustment.

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

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Annual Flows

Annual Flows

|                                                   | 1979    | 1980    | 1981    | 1982    | 1983    | 1984    | 1985    | 1986    |                                            |    |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------------------|----|
| Nonfinancial Corporate Business                   |         |         |         |         |         |         |         |         |                                            |    |
| 1                                                 | 207,692 | 195,708 | 206,149 | 206,754 | 253,452 | 292,006 | 307,923 | 323,752 | Gross inv., Flow of Funds basis            | 1  |
| 2                                                 | -7,836  | 12,875  | -11,450 | 11,586  | 28,311  | -76,980 | -81,600 | -80,750 | + Corporate equity issues                  | 2  |
| 3                                                 | 4,745   | 4,997   | 4,847   | 7,791   | 7,785   | 7,902   | 4,376   | 7,194   | - Min. rights from U.S. govt.              | 3  |
| 4                                                 | 149,609 | 171,262 | 198,782 | 221,393 | 228,196 | 237,905 | 250,584 | 261,412 | - Capital consump. allow., NIPA            | 4  |
| 5                                                 | -43,175 | -43,129 | -24,189 | -10,350 | -10,900 | -5,475  | -550    | 6,500   | - Inventory valuation adj.                 | 5  |
| 6                                                 | 88,677  | 75,453  | 15,259  | -694    | 56,682  | -25,306 | -28,087 | -32,104 | = Net investment flow, Balance Sheet basis | 6  |
| 7                                                 | -1      | -1      | 1       | 9       | -12     | 21      | -11     | 330     | - Depreciation valuation adj.              | 7  |
| 8                                                 | 149,608 | 171,261 | 198,783 | 221,402 | 228,184 | 237,926 | 250,573 | 261,742 | Depreciation charges                       | 8  |
| 9                                                 | 149,609 | 171,262 | 198,782 | 221,393 | 228,196 | 237,905 | 250,584 | 261,412 | -Cap. consump. allow., NIPA                | 9  |
| 10                                                | 148,314 | 208,228 | 215,321 | 76,245  | 63,563  | 62,137  | 24,456  | -3,493  | + Reval. of physical assets                | 10 |
| 11                                                | 275,387 | 319,169 | 322,219 | 113,732 | 113,124 | 193,025 | 123,173 | 73,463  | Change in value                            | 11 |
| 12                                                | 149,608 | 171,261 | 198,783 | 221,402 | 228,184 | 237,926 | 250,573 | 261,742 | Depreciation charges                       | 12 |
| 13                                                | 276,681 | 282,202 | 305,681 | 258,889 | 277,945 | 368,814 | 349,290 | 338,698 | -Gross purchases (1)                       | 13 |
| 14                                                | 148,314 | 208,228 | 215,321 | 76,245  | 63,563  | 62,137  | 24,456  | -3,493  | Revaluation by type of asset               | 14 |
| 15                                                | 3,944   | 4,411   | 4,712   | -1,018  | -2,183  | 1,613   | 700     | -657    | Residential structures                     | 15 |
| 16                                                | 119,907 | 186,109 | 193,357 | 81,875  | 27,672  | 51,738  | 15,996  | 43,997  | Nonres. plant & equipment                  | 16 |
| 17                                                | 24,463  | 17,708  | 17,252  | -4,612  | 37,874  | 8,786   | 7,760   | -46,833 | Inventories (1)                            | 17 |
| 18                                                | 32,031  | 50,710  | 51,935  | 28,953  | 26,502  | 37,804  | 31,417  | 34,410  | + Change in the value of land holdings     | 18 |
| 19                                                | -343    | 6,674   | 3,777   | -19,618 | -7,235  | -7,450  | 6,521   | 9,852   | + Reval. of fgn. dir. invest.              | 19 |
| 20                                                | 26,479  | 30,227  | 16,359  | -11,479 | 2,587   | 6,821   | 17,333  | 30,310  | Change in value                            | 20 |
| 21                                                | 26,822  | 23,553  | 12,582  | 8,139   | 9,822   | 14,271  | 10,812  | 20,458  | -Direct investment                         | 21 |
| 22                                                | 115     | 11,666  | 472     | 2,171   | 437     | 2,163   | 511     | 800     | - Reval. of dir. inv. in U.S.              | 22 |
| 23                                                | 11,991  | 28,584  | 25,668  | 15,963  | 12,384  | 27,522  | 18,368  | 14,896  | Change in value                            | 23 |
| 24                                                | 11,876  | 16,918  | 25,196  | 13,792  | 11,947  | 25,359  | 17,857  | 14,096  | -Direct investment                         | 24 |
| 25                                                | 811     | 1,010   | 101     | -568    | -3,427  | 211     | -5,984  | -9,106  | + Other revaluations                       | 25 |
| 26                                                | 269,376 | 330,410 | 285,920 | 82,138  | 135,460 | 65,212  | 27,823  | -1,571  | = Change in net worth                      | 26 |
| Tangibles and net worth on historical cost basis: |         |         |         |         |         |         |         |         |                                            |    |
| 27                                                | 88,677  | 75,453  | 15,259  | -694    | 56,682  | -25,306 | -28,087 | -32,104 | = Net investment flow                      | 27 |
| 28                                                | 6,923   | 6,332   | 13,754  | -10,895 | -5,538  | 1,412   | -4,398  | 36,310  | + Reval. of physical assets                | 28 |
| 29                                                | 189,273 | 182,129 | 199,712 | 114,148 | 125,128 | 208,474 | 166,959 | 181,549 | Change in value                            | 29 |
| 30                                                | 94,331  | 106,405 | 119,723 | 133,846 | 147,279 | 161,752 | 177,933 | 193,459 | Depreciation charges                       | 30 |
| 31                                                | 276,681 | 282,202 | 305,681 | 258,889 | 277,945 | 368,814 | 349,290 | 338,698 | -Gross purchases (1)                       | 31 |
| 32                                                | 3,615   | 6,570   | 7,854   | 5,442   | 7,670   | 7,583   | 8,190   | 5,528   | + Change in the value of land holdings     | 32 |
| 33                                                | -55,278 | -64,857 | -79,059 | -87,547 | -80,917 | -76,153 | -72,651 | -67,953 | - Depreciation valuation adj.              | 33 |
| 34                                                | 94,331  | 106,405 | 119,723 | 133,846 | 147,279 | 161,752 | 177,933 | 193,459 | Depreciation charges                       | 34 |
| 35                                                | 149,609 | 171,262 | 198,782 | 221,393 | 228,196 | 237,905 | 250,584 | 261,412 | -Cap. consump. allow., NIPA                | 35 |
| 36                                                | -343    | 6,674   | 3,777   | -19,618 | -7,235  | -7,450  | 6,521   | 9,852   | + Reval. of fgn. dir. invest.              | 36 |
| 37                                                | 115     | 11,666  | 472     | 2,171   | 437     | 2,163   | 511     | 800     | - Reval. of dir. inv. in U.S.              | 37 |
| 38                                                | 811     | 1,010   | 101     | -568    | -3,427  | 211     | -5,984  | -9,106  | + Other revaluations                       | 38 |
| 39                                                | 154,846 | 149,230 | 119,332 | 59,043  | 128,632 | 50,440  | 48,382  | 77,633  | = Change in net worth                      | 39 |

(1) Before inventory valuation adjustment.

Data are in millions of dollars.

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Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                                         | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  |    |
|---------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Private Financial Institutions                          |       |       |       |       |       |       |       |       |    |
| 1 Gross inv., Flow of Funds basis                       | 850   | 1,323 | 1,200 | 2,052 | 1,258 | 2,211 | 1,916 | 3,495 | 1  |
| 2 + Corporate equity issues                             | 297   | 178   | 358   | 357   | 488   | 706   | 610   | 856   | 2  |
| 3 - Mutual fund shares issued                           | 209   | 96    | 327   | 239   | 297   | 531   | 408   | 522   | 3  |
| 4 - Capital consump. allow., NIPA                       | 231   | 260   | 271   | 283   | 325   | 352   | 375   | 409   | 4  |
| = Net investment flow, Balance Sheet basis              | 707   | 1,145 | 960   | 1,887 | 1,124 | 2,034 | 1,743 | 3,420 | 5  |
| - Reval. of life insurance and pension fund reserves    | -     | -     | -     | -     | -     | 7     | 4     | 53    | 6  |
| 7 Change in liability                                   | 3,945 | 4,259 | 4,464 | 5,779 | 5,411 | 6,662 | 7,262 | 7,758 | 7  |
| 8 -Net claims issued                                    | 3,945 | 4,259 | 4,464 | 5,779 | 5,411 | 6,655 | 7,258 | 7,705 | 8  |
| 9 - Reval. of mutual fund shares                        | -94   | 7     | 1,228 | 35    | -160  | -81   | -193  | 1,441 | 9  |
| 10 Change in value                                      | 115   | 103   | 1,555 | 274   | 137   | 450   | 215   | 1,963 | 10 |
| 11 -Shares issued                                       | 209   | 96    | 327   | 239   | 297   | 531   | 408   | 522   | 11 |
| 12 - Depreciation valuation adj.                        | -     | -     | -     | -     | -     | -1    | -1    | -     | 12 |
| 13 Depreciation charges                                 | 231   | 260   | 271   | 283   | 325   | 351   | 374   | 409   | 13 |
| 14 -Cap. consump. allow., NIPA                          | 231   | 260   | 271   | 283   | 325   | 352   | 375   | 409   | 14 |
| + Reval. of physical assets (nonres. plant & equipment) | 484   | 130   | -13   | 220   | 313   | -56   | 207   | 13    | 15 |
| 16 Change in value                                      | 502   | 223   | 73    | 331   | 419   | 149   | 265   | 257   | 16 |
| 17 Depreciation charges                                 | 231   | 260   | 271   | 283   | 325   | 351   | 374   | 409   | 17 |
| 18 -Gross purchases, FOF basis                          | 249   | 353   | 357   | 394   | 431   | 556   | 432   | 653   | 18 |
| + Change in the value of land holdings                  | 73    | 33    | 13    | 53    | 66    | 33    | 76    | 124   | 19 |
| 20 + Reval. of corp. equity hldgs.                      | -66   | -73   | 1,628 | 358   | 120   | 166   | -221  | 3,052 | 20 |
| 21 Change in value                                      | 348   | 288   | 2,506 | 1,347 | 845   | 1,609 | 1,075 | 4,787 | 21 |
| 22 -Net purchases                                       | 414   | 361   | 878   | 989   | 725   | 1,443 | 1,296 | 1,735 | 22 |
| 23 + Other revaluations                                 | 27    | -21   | -26   | -36   | -40   | -50   | -72   | -89   | 23 |
| 24 = Change in net worth                                | 1,319 | 1,207 | 1,334 | 2,447 | 1,743 | 2,202 | 1,923 | 5,026 | 24 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

| Annual Flows                   |        |       |        |        |        |        |        | Annual Flows                                                   |
|--------------------------------|--------|-------|--------|--------|--------|--------|--------|----------------------------------------------------------------|
|                                | 1955   | 1956  | 1957   | 1958   | 1959   | 1960   | 1961   | 1962                                                           |
| Private Financial Institutions |        |       |        |        |        |        |        |                                                                |
| 1                              | 2,145  | 2,120 | 2,164  | 3,174  | 2,648  | 3,316  | 3,979  | 4,284 Gross inv..Flow of Funds basis 1                         |
| 2                              | 832    | 1,378 | 1,409  | 1,798  | 1,965  | 1,584  | 2,559  | 1,901 + Corporate equity issues 2                              |
| 3                              | 780    | 1,049 | 1,070  | 1,596  | 1,698  | 1,383  | 2,125  | 1,661 - Mutual fund shares issued 3                            |
| 4                              | 434    | 503   | 553    | 576    | 609    | 652    | 685    | 726 - Capital consump.allow., NIPA 4                           |
| 5                              | 1,763  | 1,946 | 1,950  | 2,800  | 2,306  | 2,865  | 3,728  | = Net investment flow, Balance Sheet basis 5                   |
| 6                              | 2,265  | 5     | -662   | 2,733  | 1,246  | 88     | 4,201  | -3,266 - Reval.of life insurance and pension fund reserves 6   |
| 7                              | 10,273 | 8,348 | 8,304  | 12,121 | 12,122 | 10,634 | 15,275 | 8,288 Change in liability 7                                    |
| 8                              | 8,008  | 8,343 | 8,966  | 9,388  | 10,876 | 10,546 | 11,074 | 11,554 -Net claims issued 8                                    |
| 9                              | 949    | 159   | -1,402 | 2,931  | 879    | -175   | 3,724  | -3,265 - Reval. of mutual fund shares 9                        |
| 10                             | 1,729  | 1,208 | -332   | 4,527  | 2,577  | 1,208  | 5,849  | -1,604 Change in value 10                                      |
| 11                             | 780    | 1,049 | 1,070  | 1,596  | 1,698  | 1,383  | 2,125  | 1,661 -Shares issued 11                                        |
| 12                             | -      | -     | -1     | -      | -      | -      | -      | -1 - Depreciation valuation adj. 12                            |
| 13                             | 434    | 503   | 552    | 576    | 609    | 652    | 685    | 725 Depreciation charges 13                                    |
| 14                             | 434    | 503   | 553    | 576    | 609    | 652    | 685    | 726 -Cap. consump. allow., NIPA 14                             |
| 15                             | 359    | 479   | 142    | 61     | 113    | 280    | 115    | 576 + Reval. of physical assets (nonres. plant & equipment) 15 |
| 16                             | 672    | 728   | 453    | 351    | 527    | 435    | 458    | 833 Change in value 16                                         |
| 17                             | 434    | 503   | 552    | 576    | 609    | 652    | 685    | 725 Depreciation charges 17                                    |
| 18                             | 747    | 752   | 863    | 866    | 1,023  | 807    | 1,028  | 982 -Gross purchases, FOF basis 18                             |
| 19                             | 151    | 203   | 210    | 218    | 217    | 216    | 271    | 221 + Change in the value of land holdings 19                  |
| 20                             | 4,774  | 304   | -2,610 | 8,226  | 2,926  | 189    | 10,742 | -7,696 + Reval. of corp.equity hldgs. 20                       |
| 21                             | 6,416  | 1,802 | -416   | 10,831 | 6,273  | 3,605  | 15,146 | -3,468 Change in value 21                                      |
| 22                             | 1,642  | 1,498 | 2,194  | 2,605  | 3,347  | 3,416  | 4,404  | 4,228 -Net purchases 22                                        |
| 23                             | -111   | -132  | -163   | -178   | -68    | -179   | 124    | -119 + Other revaluations 23                                   |
| 24                             | 3,722  | 2,636 | 1,594  | 5,463  | 3,369  | 3,458  | 7,055  | 3,312 = Change in net worth 24                                 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

Annual Flows

Annual Flows

|                                                            | 1963   | 1964   | 1965   | 1966    | 1967   | 1968   | 1969    | 1970   |    |
|------------------------------------------------------------|--------|--------|--------|---------|--------|--------|---------|--------|----|
| Private Financial Institutions                             |        |        |        |         |        |        |         |        |    |
| 1 Gross inv., Flow of Funds basis                          | 2,464  | 3,929  | 3,337  | 3,062   | 3,617  | 6,949  | 1,758   | -57    | 1  |
| 2 + Corporate equity issues                                | 1,739  | 2,178  | 3,247  | 3,710   | 2,615  | 5,442  | 7,071   | 4,533  | 2  |
| 3 - Mutual fund shares issued                              | 1,400  | 2,006  | 3,220  | 3,634   | 2,535  | 4,816  | 5,735   | 2,551  | 3  |
| 4 - Capital consump. allow., NIPA                          | 794    | 867    | 980    | 1,109   | 1,273  | 1,497  | 1,644   | 1,799  | 4  |
| 5 = Net investment flow,<br>Balance Sheet basis            | 2,009  | 3,234  | 2,384  | 2,029   | 2,424  | 6,078  | 1,450   | 126    | 5  |
| 6 - Reval. of life insurance and<br>pension fund reserves  | 3,906  | 4,050  | 4,073  | -4,953  | 8,318  | 6,569  | -5,956  | 2,275  | 6  |
| 7 Change in liability                                      | 16,500 | 18,820 | 19,544 | 12,859  | 25,563 | 25,002 | 13,966  | 23,699 | 7  |
| 8 -Net claims issued                                       | 12,594 | 14,770 | 15,471 | 17,812  | 17,245 | 18,433 | 19,922  | 21,424 | 8  |
| 9 - Reval. of mutual fund shares                           | 2,543  | 1,896  | 2,884  | -4,025  | 6,943  | 2,109  | -9,380  | -3,327 | 9  |
| 10 Change in value                                         | 3,943  | 3,902  | 6,104  | -391    | 9,478  | 6,925  | -3,645  | -776   | 10 |
| 11 -Shares issued                                          | 1,400  | 2,006  | 3,220  | 3,634   | 2,535  | 4,816  | 5,735   | 2,551  | 11 |
| 12 - Depreciation valuation adj.                           | -1     | -1     | -1     | -1      | -      | -      | -       | -1     | 12 |
| 13 Depreciation charges                                    | 793    | 866    | 979    | 1,108   | 1,273  | 1,497  | 1,644   | 1,798  | 13 |
| 14 -Cap. consump. allow., NIPA                             | 794    | 867    | 980    | 1,109   | 1,273  | 1,497  | 1,644   | 1,799  | 14 |
| + Reval. of physical assets<br>(nonres. plant & equipment) | 164    | 664    | 719    | 588     | 452    | -680   | -781    | -539   | 15 |
| 16 Change in value                                         | 717    | 1,228  | 1,617  | 1,728   | 1,747  | 2,818  | 2,587   | 2,757  | 16 |
| 17 Depreciation charges                                    | 793    | 866    | 979    | 1,108   | 1,273  | 1,497  | 1,644   | 1,798  | 17 |
| 18 -Gross purchases, FOF basis                             | 1,346  | 1,430  | 1,877  | 2,248   | 2,568  | 4,995  | 5,012   | 5,094  | 18 |
| + Change in the value of<br>land holdings                  | 182    | 262    | 232    | 173     | -39    | 121    | 220     | 133    | 19 |
| 20 + Reval. of corp. equity hldgs.                         | 8,839  | 8,907  | 9,201  | -10,119 | 18,863 | 12,014 | -16,321 | -1,978 | 20 |
| 21 Change in value                                         | 12,728 | 12,904 | 15,227 | -4,375  | 27,897 | 22,843 | -4,110  | 9,330  | 21 |
| 22 -Net purchases                                          | 3,889  | 3,997  | 6,026  | 5,744   | 9,034  | 10,829 | 12,211  | 11,308 | 22 |
| 23 + Other revaluations                                    | -559   | -593   | -288   | -329    | 355    | -120   | -1,420  | -52    | 23 |
| 24 = Change in net worth                                   | 4,187  | 6,529  | 5,292  | 1,321   | 6,794  | 8,735  | -1,516  | -1,257 | 24 |

Data are in millions of dollars.

Sector Stock-Flow Reconciliation Statements

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Annual Flows

Annual Flows

|                                | 1971   | 1972   | 1973    | 1974    | 1975   | 1976   | 1977    | 1978   |                                                               |
|--------------------------------|--------|--------|---------|---------|--------|--------|---------|--------|---------------------------------------------------------------|
| Private Financial Institutions |        |        |         |         |        |        |         |        |                                                               |
| 1                              | 7,367  | 4,811  | 9,629   | 5,002   | -4,134 | 10,513 | 13,461  | 24,606 | Gross inv..Flow of Funds basis 1                              |
| 2                              | 3,137  | 3,224  | 2,769   | 1,701   | 725    | 236    | 3,466   | 2,320  | + Corporate equity issues 2                                   |
| 3                              | 915    | -61    | 61      | 722     | -92    | -1,977 | 968     | -72    | - Mutual fund shares issued 3                                 |
| 4                              | 2,031  | 2,267  | 2,571   | 3,219   | 3,908  | 4,548  | 5,324   | 6,391  | - Capital consump..allow.. NIPA 4                             |
| 5                              | 7,558  | 5,829  | 9,766   | 2,762   | -7,225 | 8,178  | 10,635  | 20,607 | = Net investment flow.<br>Balance Sheet basis 5               |
| 6                              | 15,314 | 6,971  | -25,459 | -28,652 | 32,523 | 18,484 | -16,298 | 7,464  | - Reval.of life insurance and<br>pension fund reserves 6      |
| 7                              | 39,848 | 51,673 | 11,306  | 11,212  | 99,220 | 68,982 | 55,083  | 88,697 | Change in liability 7                                         |
| 8                              | 24,534 | 44,702 | 36,765  | 39,864  | 66,697 | 50,498 | 71,381  | 81,233 | -Net claims issued 8                                          |
| 9                              | 7,720  | 3,541  | -12,352 | -12,206 | 7,975  | 5,453  | -1,987  | 631    | - Reval. of mutual fund shares 9                              |
| 10                             | 8,635  | 3,480  | -12,291 | -11,484 | 7,883  | 3,476  | -1,019  | 559    | Change in value 10                                            |
| 11                             | 915    | -61    | 61      | 722     | -92    | -1,977 | 968     | -72    | -Shares issued 11                                             |
| 12                             | -1     | -      | -1      | -       | -1     | -1     | -1      | -      | - Depreciation valuation adj. 12                              |
| 13                             | 2,030  | 2,267  | 2,570   | 3,219   | 3,907  | 4,547  | 5,323   | 6,391  | Depreciation charges 13                                       |
| 14                             | 2,031  | 2,267  | 2,571   | 3,219   | 3,908  | 4,548  | 5,324   | 6,391  | -Cap. consump. allow.. NIPA 14                                |
| 15                             | -19    | -1,152 | -46     | 4,399   | 1,497  | 3,057  | 4,193   | 7,472  | + Reval. of physical assets<br>(nonres. plant & equipment) 15 |
| 16                             | 3,441  | 3,139  | 5,101   | 9,172   | 5,190  | 6,268  | 7,692   | 12,541 | Change in value 16                                            |
| 17                             | 2,030  | 2,267  | 2,570   | 3,219   | 3,907  | 4,547  | 5,323   | 6,391  | Depreciation charges 17                                       |
| 18                             | 5,490  | 6,558  | 7,717   | 7,992   | 7,600  | 7,758  | 8,822   | 11,460 | -Gross purchases, FOF basis 18                                |
| 19                             | 183    | 188    | 251     | 508     | -325   | 146    | 263     | 733    | + Change in the value of<br>land holdings 19                  |
| 20                             | 25,981 | 20,620 | -44,534 | -51,890 | 44,357 | 28,066 | -19,131 | 12,612 | + Reval. of corp.equity hldgs. 20                             |
| 21                             | 45,209 | 41,839 | -32,590 | -46,565 | 57,907 | 38,802 | -7,993  | 18,187 | Change in value 21                                            |
| 22                             | 19,228 | 21,219 | 11,944  | 5,325   | 13,550 | 10,736 | 11,138  | 5,575  | -Net purchases 22                                             |
| 23                             | 428    | -5,399 | -294    | -384    | -2,958 | 2,133  | 829     | -2,475 | + Other revaluations 23                                       |
| 24                             | 11,098 | 9,574  | 2,955   | -3,747  | -5,151 | 17,644 | 15,075  | 30,854 | = Change in net worth 24                                      |

Data are in millions of dollars.

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Sector Stock-Flow Reconciliation Statements

| Annual Flows                                               | Annual Flows                   |         |         |         |         |         |         |            |
|------------------------------------------------------------|--------------------------------|---------|---------|---------|---------|---------|---------|------------|
|                                                            | 1979                           | 1980    | 1981    | 1982    | 1983    | 1984    | 1985    | 1986       |
|                                                            | Private Financial Institutions |         |         |         |         |         |         |            |
| 1 Gross inv..Flow of Funds basis                           | 29.727                         | 29.514  | 11.520  | 3.861   | 19.453  | 4.578   | 14.479  | 19.505 1   |
| 2 + Corporate equity issues                                | 3.104                          | 6.277   | 7.848   | 20.754  | 34.788  | 44.692  | 115.095 | 194.289 2  |
| 3 - Mutual fund shares issued                              | 382                            | 4.484   | 5.956   | 16.779  | 32.093  | 37.956  | 103.373 | 187.588 3  |
| 4 - Capital consump.allow.. NIPA                           | 7.623                          | 8.871   | 10.485  | 12.025  | 12.900  | 14.400  | 16.025  | 17.200 4   |
| = Net investment flow,<br>Balance Sheet basis              | 24.826                         | 22.436  | 2.927   | -4.189  | 9.248   | -3.086  | 10.176  | 9.006 5    |
| - Reval.of life insurance and<br>pension fund reserves     | 18.466                         | 57.652  | -32.909 | 44.565  | 63.647  | -10.230 | 121.333 | 94.096 6   |
| 7 Change in liability                                      | 116.411                        | 167.399 | 73.025  | 159.917 | 199.606 | 105.916 | 252.695 | 221.112 7  |
| 8 -Net claims issued                                       | 97.945                         | 109.747 | 105.934 | 115.352 | 135.959 | 116.146 | 131.362 | 127.016 8  |
| 9 - Reval. of mutual fund shares                           | 5.357                          | 7.472   | -5.684  | 9.213   | 8.046   | -5.646  | 17.156  | 14.500 9   |
| 10 Change in value                                         | 5.739                          | 11.956  | 272     | 25.992  | 40.139  | 32.310  | 120.529 | 202.088 10 |
| 11 -Shares issued                                          | 382                            | 4.484   | 5.956   | 16.779  | 32.093  | 37.956  | 103.373 | 187.588 11 |
| 12 - Depreciation valuation adj.                           | -                              | -       | -       | -7      | 32      | -16     | -34     | 314 12     |
| 13 Depreciation charges                                    | 7.623                          | 8.871   | 10.485  | 12.018  | 12.932  | 14.384  | 15.991  | 17.514 13  |
| 14 -Cap. consump. allow.. NIPA                             | 7.623                          | 8.871   | 10.485  | 12.025  | 12.900  | 14.400  | 16.025  | 17.200 14  |
| + Reval. of physical assets<br>(nonres. plant & equipment) | 3.724                          | 8.183   | 7.879   | 3.587   | 869     | 4.892   | -1.701  | 6.347 15   |
| 16 Change in value                                         | 9.733                          | 12.976  | 13.391  | 8.772   | 7.067   | 12.036  | 12.393  | 15.846 16  |
| 17 Depreciation charges                                    | 7.623                          | 8.871   | 10.485  | 12.018  | 12.932  | 14.384  | 15.991  | 17.514 17  |
| 18 -Gross purchases, FOF basis                             | 13.632                         | 13.664  | 15.997  | 17.203  | 19.130  | 21.528  | 30.085  | 27.013 18  |
| + Change in the value of<br>land holdings                  | 53                             | 763     | 845     | 357     | 488     | 742     | 233     | 474 19     |
| 20 + Reval. of corp.equity hldgs.                          | 28.057                         | 71.970  | -40.516 | 56.918  | 85.545  | -11.142 | 162.767 | 127.599 20 |
| 21 Change in value                                         | 45.397                         | 94.193  | -20.645 | 84.558  | 132.309 | -2.905  | 196.092 | 155.437 21 |
| 22 -Net purchases                                          | 17.340                         | 22.223  | 19.871  | 27.640  | 46.764  | 8.237   | 33.325  | 27.838 22  |
| 23 + Other revaluations                                    | -664                           | -349    | -2.049  | 2.656   | 313     | 34.266  | 6.221   | 2.171 23   |
| 24 = Change in net worth                                   | 32.173                         | 37.879  | 7.679   | 5.558   | 24.738  | 41.564  | 39.241  | 36.687 24  |

Data are in millions of dollars.