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SURVEY OF CURRENT BUSINESS

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The full set of National Income and Product Accounts Tables, the special reconciliation tables, and the constant-dollar inventory, sales and inventory-sales ratio tables that regularly appear in this issue are not shown. These tables are available from:
 National Income and Wealth Division
 Bureau of Economic Analysis (BE-54)
 U.S. Department of Commerce
 Washington, D.C. 20230

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Integrated Economic Accounts for the United States, 1947-80

IT IS NOW generally recognized that national accounts have three major functions: They serve as the co-ordinating and integrating framework for all economic statistics; they give timely and reliable key indicators on the performance of the economy; and they illuminate the relationships among the sectors of the economy that are fundamental to an under-

standing of its functioning. During the past two decades, both the availability of data for national accounting systems and the uses of these systems have grown.

Two technological factors have altered the supply side. First, the rapid development of sampling theory and survey methodology has changed the way data are collected. Second, the

computer has changed the way data are processed, stored, and disseminated and has opened up administrative data sources not previously accessible.

At the same time, the increasing complexity of economic and social problems has led to more sophisticated types of analysis, involving both economic and social data. The emphasis of policy and analytic interest has changed from an exclusive focus on aggregate output to questions of distribution, and to social, as well as purely economic, concerns. This changing emphasis has significantly broadened the range of data for which the national accounts can serve as a framework, while the rapidly increasing volume and complexity of the data have intensified the need for a broader framework.

Thus, much has changed since the U.S. national income and product accounts (NIPA's) were developed, and it is appropriate to consider how they can be extended to comprehend the new dimensions. A primary concern should be continuity; that which has already proved itself should be preserved. The aim should be evolution, not revolution; expanded accounts should retain at their core a set of NIPA's that look familiar and serve the same purposes as the existing accounts.

The purpose of the project on which this article reports was the modification and extension of the existing NIPA's to meet two primary objectives. The first was to improve the national accounting system as a framework for economic and social data at different levels of aggregation, from micro to macro, and embracing stocks as well as flows. The second was to simplify and clarify the presentation of the transaction flows between the sectors and their relation to the major economic constructs. Although conceptually such economic and social data are highly interrelated, statistically a number of different bodies of

Editor's Note

This issue of the SURVEY is devoted to the presentation and discussion of an integrated set of national income and product accounts and balance sheets for the United States. The development of these experimental accounts and analysis of the problems encountered is the first phase in a long-term project to evaluate the feasibility of extending the work of the Bureau of Economic Analysis (BEA) to encompass balance sheets.

The experimental accounts were developed by Richard Ruggles and Nancy D. Ruggles. Their qualifications for this undertaking are unique: familiarity with the intricacies of the U.S. national income and product accounts that may be unparalleled outside BEA; association with work in economic, social, and demographic statistics at the United Nations; participation in the activities of the professional organizations in the field, especially the International Association for Research in Income and Wealth and its *Review of Income and Wealth*; and service as consultants on statistical programs in the United States and abroad. Their willingness to "take the plunge" of putting together an integrated set of accounts, when—because of the size and nature of the task—it was clear that not all issues could be resolved, is another notable qualification.

The achievement of the Ruggleses is presented in their article, "Integrated Economic Accounts for the United States, 1947-80." The article is followed by eight comments. The comments were prepared by people with substantial diversity in the points from which they view economic accounts. Hans J. Adler and Preetom S. Sunga are involved in work on integrated economic accounts at Statistics Canada, a statistical office that is among the leaders in the development of integrated accounts. Carol S. Carson and George Jaszi, both at BEA, are particularly interested in economic accounts as tools of analysis and have participated in the international review of accounting systems. Edward F. Denison, formerly at BEA and now at The Brookings Institution, combines an insider's knowledge of the national income and product accounts with a user's perspective centered on economic growth studies. John A. Gorman, at BEA, has particular expertise in accounting structures and in areas related to finance and financial intermediaries. Martin L. Marimont, formerly at BEA, has wide experience in conceptual and statistical aspects of economic accounting, notably input-output and environmental measures. Stephen P. Taylor, at the Board of Governors of the Federal Reserve System, pioneered in that agency's development of flow of funds accounts. Helen Stone Tice, at BEA, draws upon familiarity with the United Nations system of national accounts, experience with flow of funds accounts, and current work on the methodological and conceptual framework of the U.S. national income and product accounts. James Tobin, at Yale University, uses stocks with flows and financial with nonfinancial data in pathbreaking studies, particularly of investment behavior.

BEA believes that it is desirable to make discussions of prospects and problems in national economic accounting available to a wide spectrum of users and estimators of economic accounts in the United States and other countries. To enhance the accessibility of the discussion in this issue, there are brief sketches of the BEA 5-account summary system and of the Federal Reserve Board's summary flow of funds matrix, which are the points of departure for the Ruggleses in developing integrated accounts. Also, a guide to the comments is provided so that the reader can more easily assemble views on a topic.

June P. Trammell coordinated the processing of the manuscript for this issue. Tavawayha R. Deville provided word-processing support.

such data have been developed and are commonly used independently of one another. As the data available have grown in quantity and sophistication, gradual steps have been taken toward achieving both conceptual and statistical consistency among these bodies of data. This project is yet another step in that direction.

The report is divided into three parts. Part I outlines some of the conceptual issues that have been raised in connection with the BEA national income and product accounts and various possible extensions. Part II shows how an integrated economic accounting system can be implemented. Part III presents some of the empirical results that emerge from viewing the U.S. economy in the context of the integrated system, directing particular

NOTE.—This project was carried out at Yale University with financial support from BEA. The updating of the tables to take into account the comprehensive revision of the national income and product accounts (NIPA's) completed in 1980 was carried out under the auspices of the Retirement Security Project funded by the U.S. Department of Health and Human Services.

The authors acknowledge the contributions of people at Yale University, BEA, and the Federal Reserve Board. Orin Hansen, at Yale, developed the software system used to generate the tables. This system was modeled after that developed by Stephen Taylor for the flow of funds accounts at the Federal Reserve. Staff of both agencies—particularly John Musgrave and Jean Salter at BEA, and Stephen Taylor—were very helpful in providing data. Helen Tice, John Gorman, and Edward Denison, all at BEA, provided useful comments on an earlier draft. Catherine Viscoli, at Yale, implemented the statistical work.

The authors' initial work on an integrated system of economic accounts was done in conjunction with the project on the Measurement of Economic and Social Performance (MESP) supported by the National Science Foundation from 1973 to 1978, and the authors benefited from association with others in that project. A selection of the work done for the MESP project appeared in various issues of the *Review of Income and Wealth*. More recently, the authors' work on the United Nations System of National Accounts has influenced the content of the integrated system. Much of the work done at the United Nations is referenced in *The System of National Accounts: Review of Major Issues and Proposals for Future Work and Short-Term Changes* (ESA/STAT/AC.15/2, 15 April 1982).

attention to the analysis of saving, capital formation, and revaluation. There are three annexes. The first discusses questions relating to financial intermediaries; the second provides a reconciliation with the BEA

NIPA's and lists sources of data; and the third contains a set of integrated economic accounts for 1969-80. For a description of the full range of years and subsectors for which accounts are available, see page 46.

Part I. Conceptual Issues

Official work on the measurement of national income and its components was initiated in the Great Depression of the 1930's, and it crystallized into a formal accounting system in 1947.¹ In 1958, the accounting system was reorganized, and the 5-account summary system introduced at that time has continued virtually unchanged to the present day. [Editor's Note: See "The 5-Account Summary System and its Relation to BEA's Work" prepared by BEA, on pp. 6.] It has served very well as the framework for the ever-expanding body of NIPA statistics. It measures the Nation's production, and summarizes the billions of explicit and implicit transactions that occur each year in a way that is comprehensible and useful for a wide range of economic analyses.

Why, then, should any changes in the present accounts be contemplated? As already suggested, the reasons lie in changes in the availability of data and in the analytic uses of the accounts. For instance, the 1958 system was not designed to accommodate data relating to either financial transactions or balance sheets. The flow of funds accounts developed by the Federal Reserve Board to record financial flows and the stock of financial assets and liabilities outstanding have been conceptually reconciled with the aggregates of the BEA national accounting system. [Editor's Note: See "The Flow of Funds Accounts" prepared by BEA, on pp. 10.] However, the two systems remain separate and distinct. BEA has developed reproducible capital stock estimates that are directly related to the NIPA's, because they are based on es-

timates of purchases of structures and durables and of capital consumption using the perpetual inventory method.² The Federal Reserve has recently used these BEA estimates in conjunction with its own financial assets and liabilities data to produce balance sheets for enterprises and households.³ However, balance sheets for the government sector have not been constructed, nor have the Federal Reserve balance sheets been integrated into the BEA framework. Until the sector income accounts and balance sheets are effectively integrated, the relation between current income measures and changes in balance sheets, and the role of revaluations, will remain murky.

A second area the 1958 system was not designed to accommodate is the size distribution of income; since 1958 both the availability of relevant data and the demand for analyses of income distribution information have increased by an order of magnitude. Until the recent budget stringency, BEA carried out work in this area that involved matching and merging of computer files of microdata, using both exact and statistical matching techniques that were not available in 1958. Although the resulting estimates were aligned with the aggregate estimates of personal income, major conceptual differences remained that prevented the size distribution work from fitting neatly into the NIPA system.

A third area the 1958 system was not designed to accommodate was nonmarket activity. BEA has had until recently a program to develop

1. Carol S. Carson, "The History of the National Income and Product Accounts: The Development of an Analytical Tool," *The Review of Income and Wealth*, series 21 (June 1975).

2. U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925-79*, (Washington, D.C.: U.S. GPO, February 1982).

3. *Balance Sheets for the U.S. Economy*, (Board of Governors of the Federal Reserve System, June 1980).

Table 1.—Production Statement for a Nonfinancial Corporation

[Thousands of dollars]

Current-account purchases.....	120	Sales of products.....	275
Depreciation allowances.....	20	Inventory change.....	25
Business transfers.....	5		
Indirect taxes.....	15		
Compensation of employees.....	100		
Interest paid.....	10		
Corporate profits.....	30		
Corporate profits taxes.....	13		
Dividends paid.....	8		
Undistributed profits.....	9		
Charges against value of production.....	300	Value of production.....	300

measures of nonmarket activity within the national accounting framework. The program included studies related to the measurement and valuation of time spent in nonmarket work and leisure, the services of consumer durables, and the services of government capital. The close relationship to the NIPA's has been stressed in this work, but it was not formally integrated.

A review of major conceptual issues involved in constructing a system of economic accounts follows. The issues are arranged in three groups: those relating to the measurement of production, the sectoring of the economy, and the integration of current and capital accounts.

A. Measurement of Production

The NIPA's are centrally concerned with the questions that are the essence of both macroeconomics and microeconomics: the determination of the level of output, the allocation of resources among competing uses, and the distribution of income to the factors engaged in economic activity. Measurement in all parts of such a vast and complex system as the U.S. economy poses many conceptual and practical problems. BEA, of necessity, has had to resolve these problems. Before considering any extension or modification of the NIPA's, it will be useful to examine briefly the fundamental principles underlying BEA's measurements.

The general form of the national income and product account, which embodies the main measures of output, can be conceived of as a consolidation of the current accounts of nonfinancial enterprises. Complications arise, however, when the current receipts of an enterprise are de-

rived from sources other than the sale of its products (i.e., from subsidies, dividends, or interest), or when producers other than nonfinancial enterprises are considered (financial enterprises, government, nonprofit institutions, households, and the rest of the world). The first section below presents the simple case. The following three sections consider the treatment of nonproduction receipts and of types of producers other than nonfinancial enterprises, and problems that arise in defining the production boundary.

1. The national income and product account

The principles of measuring the output of a nonfinancial corporation that receives all of its income from the sale of its products can be demonstrated using a "production statement" (table 1). Such a statement resembles an income statement except that it shows the change in inventory, as well as sales, and the costs of production, rather than the costs of goods sold.

This enterprise's contribution to the Nation's total output is the value it adds to the materials and supplies purchased from other producers. This *value added* is measured by subtracting its current-account purchases (i.e., goods and services purchased from other producers on current account) from the value of its production. For the corporation shown in table 1, subtraction of its \$120 of current-account purchases from the \$300 that is the value of its production yields \$180. This is its gross value added—or gross product. A measure of net product can be obtained by using the depreciation allowance as an estimate of the amount of capital consumed ($\$180 - \$20 = \$160$). These measures, which are based on market price valuations, are not the same as the

sum of payments to the factors of production if indirect taxes, such as sales or excise taxes, are levied on a product or if the corporation makes transfer payments, such as gifts to nonprofit institutions. For example, excise taxes on tobacco products and alcoholic beverages cause the sales price of these products to exceed, by a large margin, actual production costs. For the corporation in table 1, subtracting indirect taxes and business transfers from net product at market prices yields net product at factor cost ($\$160 - \$15 - \$5 = \140). This same total can, of course, be derived by adding up the earnings of the suppliers of the factors of production—in table 1, the sum of compensation of employees, interest paid, and corporate profits ($\$100 + \$10 + \$30 = \140). (The production statement for an unincorporated enterprise would differ only in that proprietors' income would appear instead of corporate profits.)⁴

The general form of the national income and product account can be conceived of as a consolidation of the production accounts of individual nonfinancial enterprises like the one shown in table 1. Gross product, net product, and factor income at the enterprise level correspond to gross national product (GNP), net national product, and national income around which the BEA accounts are constructed. At the national level, the sales of enterprises to one another on current account consolidate out, leaving final sales to consumers, to government, and to enterprises on capital account, and net sales to abroad. These add up to GNP at market prices, shown on the right side of the national income and product account. The charges against GNP are shown on the left side in approximately the same categories as shown on the left side of the enterprise production statement.

4. It should be noted that the factor cost measure, which is often used in the analysis of resource allocation, is not actually the factor cost, but rather the factor *return*. Factor cost and factor return would be the same only under conditions of perfect competition, perfect knowledge, perfect factor mobility, and profit maximization. In practice, the profit share reflects many circumstances other than just the factor contributions of capital and entrepreneurship. Thus, lower prices of farm products that are the result of an abundant harvest may well reduce the factor return in farming, although more factor resources may have been used.

2. Nonproduction receipts

Nonproduction receipts of enterprises introduce complexities into the national income and product account because they do not reflect output and therefore must be excluded from GNP. However, the exclusion must be done in a way that does not distort the actual transactions flows. On the product (right) side of the national income and product account, exclusion is a simple matter—nonproduction receipts are simply omitted. On the cost (left) side, exclusion is not so simple—different types of nonproduction receipts are handled in different ways.

Subsidies are often given to enterprises by government so that enterprises can sell their products below cost and still continue to operate. BEA treats subsidies as a negative item on the cost side of the account, similar to indirect taxes (but in the opposite direction), and thus they are a part of the difference between national income at factor cost and GNP at market prices.

Dividends received by enterprises are not the recipient's output; to derive a measure of dividends paid from the enterprise's own output, dividends received are subtracted from dividends paid out.

Interest received by enterprises is treated like dividends received—as a subtraction from the payment—so that net interest paid out by enterprises as a group is shown in the national income and product account. A discussion of this treatment and of an alternative—treating interest paid as a purchase of a service—can be found in annex 1.

3. Other producers

Some problems arise in fitting producers other than nonfinancial enterprises into the same mold. In particular, the market value of production (i.e., sales receipts) cannot be used to measure the output of financial institutions, life insurance companies and pension funds, government, nonprofit institutions, households, or the rest of the world. The essence of their treatment is the same in all cases: Where output is not sold and therefore cannot be valued from the product side of the account, its value is taken to be equal to the costs of producing it.

For *financial institutions* such as banks and savings institutions, the net interest treatment described above eliminates most of their receipts from the product side of the account and creates a large negative net interest item on the cost side. This is not considered to be a valid picture of their actual output. Even though the exchange transaction is an implicit one, these institutions are considered to provide financial services to their depositors. The value of these services is imputed on the product (right) side of the account at an amount equal to the costs (including profits) of providing them. To bring the account into balance, an equivalent net interest paid item is imputed on the cost (left) side.

For *life insurance companies and pension funds*, premiums and contributions are not considered to measure the value of the service being provided, because they may include an element of saving. Here, also, the costs of life insurance companies are taken to measure the value of their services, and only that part of the premiums or contributions paid that is equal to these costs is treated as an expenditure on these services.

For *government*, the value of public goods is imputed, on the product side of the government production account, at an amount that equals the costs of providing the goods. Because the BEA accounts do not include capital formation for government and because the government does not pay taxes, depreciation allowances and indirect taxes are not included. Therefore, the only element of cost remaining after the deduction of purchases from enterprises is the compensation of government employees.

Nonprofit institutions obtain their receipts mainly from contributions, interest, and dividends, and they often provide services without equivalent payment. In this case also, costs are used as a basis for measuring the value of the benefits provided. These costs consist of the nondurable goods and services the institutions purchase from enterprises, the compensation of their employees, and the imputed space rental value of the buildings they own for their own use, the last measured by interest and depreciation. Gross product originating (value added) excludes, of course, the goods and services purchased from

business and is therefore equal to compensation of employees. The gross product arising from the ownership and use of buildings by nonprofit institutions is considered to originate in the real estate industry, in the same way as imputed gross product on owner-occupied housing.

Households employ factors of production, and thus create output, in only one special case: the employment of domestic service workers. Output is measured by the compensation paid to these workers, and this constitutes the gross product originating in households.

In the BEA accounts, the services of owner-occupied housing are not considered to be produced within the household. Rather, these services are treated as imputed purchases by households from fictitious unincorporated businesses. The imputed value of these services (space rent) is set equal to the rents on equivalent tenant-occupied housing. The imputed gross product of owner-occupied housing services is equal to this space rent less expenditures for repairs and maintenance. Gross product includes an imputed net rental income paid to households by the fictitious business; this income is the difference between space rent and the depreciation, repair and maintenance expenditures, property taxes, and mortgage interest incurred by the business.

Rest-of-the-world output is measured by the net factor payments received from abroad, including both the compensation of employees and property income.

4. Problems of the production boundary

BEA, in defining current-account purchases, closely follows the business accounting practices that are reflected in reports to the Internal Revenue Service, and these practices in turn determine the production boundary. Only a few adjustments are made. BEA reclassifies, as capital, certain outlays that are commonly charged by business to current expense. The depreciation allowances charged for tax purposes are revalued to reflect economic depreciation. Similarly, inventory changes are revalued so that they measure the change in the physical quantity of inventories valued at current prices.

Questions have, however, been raised about this production boundary. Some relate to the classification of market transactions. For example, when new environmental protection regulations were introduced, should the additional expense incurred have been considered an intermediate cost of production, and thus an increase in the price of existing products, or should it have been treated as an additional output of the system? When government or households directly pay the costs of environmental protection activity, the resources devoted to it are reflected in government or household consumption expenditures, and so in GNP. To some, it does not seem logical that, merely because the society has sometimes succeeded in transferring the cost of pollution abatement and control to the polluter, the measure of output should be lowered. Like government expenditures, these services are provided to the public as a whole, rather than to specific categories of recipients. To count them as final output to be valued at the cost of providing them, environmental services provided by enterprises would have to be treated in a way that is parallel to the treatment of government services, and shown explicitly on the product side of the national income and product account.

The same sort of question has been raised about services provided to consumers without charge by business through advertising-supported media. Radio, television, and newspapers are primarily supported by advertising, which is treated in the NIPA's (as in the tax law) as an intermediate product. Yet similar services provided by government or nonprofit institutions—for example, public television—are included in measures of output.

Questions have been raised also about business research and development expenditure, which is treated as a current cost. However, it may be argued that this expenditure represents a significant part of capital formation, and should be so treated.

In contrast to these arguments, which lead to extensions of the production boundary, others lead to its narrowing. It has been suggested that much of what is output in the present accounts is really part of the cost of operating the economic system. Thus, many government activities, includ-

ing police and fire protection, street cleaning, road maintenance, and general administrative costs, may be considered to be intermediate. Even a substantial part of household expenditures, including commuting expenses and medical care, may be considered intermediate.

The controversy over what is intermediate and what is final product raises philosophical questions that are not easily resolved. But the national accounting system should provide enough information so that different measures can be constructed by users desiring them. This suggests that it would be useful to show separately in the accounts the categories of transactions about which questions have been raised, such as those relating to environmental cost, advertising, and commuting.

Other questions about the production boundary extend beyond matters of reclassification of market transactions. In the view of some, it would be desirable to develop imputations for some kinds of nonmarket activity not now included in output. It is argued that housewives' services and do-it-yourself activities, for example, make a contribution to output that should be measured. Doing so, however, raises many problems. Accurate and valid measurements of the quantity of activity are difficult to obtain, and valuation poses serious conceptual problems. Should housewives' services be valued in terms of that they would cost if they were purchased, or in terms of what the opportunity cost is to the person carrying out the activity? What differentiates work from leisure, and how should leisure be valued, if at all?

The BEA accounts do include a number of nonmarket imputations, such as those for the value of food and fuel produced and consumed on farms and the rental value of owner-occupied housing and of buildings owned by nonprofit institutions. These imputations also raise problems of valuation, and it is not clear that the solutions chosen are always appropriate. In housing, for example, many owner-occupant costs reflect the purchase prices and mortgages of an earlier period. It is not obvious that the current market rental value is an appropriate shadow price in this case, any more than it would be appropriate to substitute shadow market rent-

als for the rents that are actually paid for rent-controlled apartments. The fictitious enterprise device used by BEA to remove owner-occupied housing from the household sector introduces a considerable element of arbitrary judgment. The household does not consider that it pays itself a rental-equivalent return as a part of its consumer expenditures, and contrary to what is indicated by the imputation, it does pay property taxes and mortgage interest. The tax preferences relating to property taxes and mortgage interest would certainly influence the valuation the owner places on the return to his home, and the valuations would be different for individuals in different income tax brackets.

In view of the inherent difficulties in imputing values to nonmarket activities, it would seem useful wherever imputations are made to recognize the imputed value as a different kind of statistical estimate by separating nonmarket activities from market transactions in the accounts.

B. Sectoring

It is the sector accounts in the 5-account summary system—the accounts for persons, government, and the rest of the world in its transactions with the United States plus the implicit account for business—that have provided the framework for (1) integrating economic data from different sources and (2) presenting the network of transactions flows in the economic system. As has already been noted, there have been major changes in both the supply and use of data since the sector accounts were developed, and it is important to consider the sectoring of the economy in the context of these changes.

1. *Integration of economic and social data*

By integrating data from a wide variety of sources—such as Census Bureau industrial censuses and business surveys, the Internal Revenue Service tabulations of tax returns, the Social Security Administration reports on wages and salaries, and the Bureau of Labor Statistics information on employment, wages, and prices—into consistent estimates of transactions flows, BEA has managed

to construct a comprehensive overview of the economy that cannot be obtained from any single source of basic data. At the same time, the sector accounts show how the different parts of the economy reported on in different sources are related to one another.

The present sector accounts do not, however, encompass all economic and social data; they are concerned only with current economic transactions viewed at a fairly aggregate level. It is increasingly recognized that the

most promising approaches to the broader question of the integration of economic, social, and demographic data are those that take the NIPA's as the starting point for a wider data framework. Working outward and extending the framework of the national accounts to accommodate new kinds of data and different levels of aggregation seems to be an appropriate strategy. The ultimate objective should be an overall statistical system that would embrace economic, social, demographic, and environmental data

at all levels of aggregation. For the present discussion, it will be useful to focus on the appropriateness of the sector accounts as a framework for integrating the transactions flows in the NIPA's with economic, social, and demographic microdata relating to individuals, governments, and enterprises, and to consider how the sector definitions might be modified to serve this function better.

One of the most striking statistical developments over the last 20 years has been the increasing availability of

The 5-Account Summary System and Its Relation to BEA's Work

THE "Summary National Income and Product Accounts, 1978" is shown in table A. This 5-account summary system has two main functions: It presents measures of production and provides a summary picture of the economic process—i.e., the production, distribution, and use of the Nation's output.

The national income and product account shows three measures of production: gross national product (GNP), net national product, and national

income. GNP is the market value of the goods and services produced by labor and property supplied by residents of the United States before deduction of depreciation charges and other allowances for business and institutional consumption of fixed capital goods and after deduction of products charged to expense by business. On the right side of the account, it is shown as the sum of four types of expenditures. Net national product is the net market value of the same

goods and services, that is, it is after deduction of depreciation charges and similar allowances. National income, in contrast to both of the product measures, is a factor cost. It measures the income that originates in the production of the same goods and services. As shown on the left side, it is the sum of several types of income.

These three measures—combinations of net and gross and of market price and factor cost—are on a national basis, denoting production at-

TABLE A.—SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1978

Account 1.—National Income and Product Account

[Billions of dollars]

Line		Line			
1	Compensation of employees	1,299.7	27	Personal consumption expenditures (2-3)	1,348.7
2	Wages and salaries	1,105.4	28	Durable goods	199.3
3	Disbursements (2-7)	1,105.2	29	Nondurable goods	529.8
4	Wage accruals less disbursements (3-12) and (5-4) .....	.2	30	Services	619.6
5	Supplements to wages and salaries	194.3	31	Gross private domestic investment (5-1)	375.3
6	Employer contributions for social insurance (3-20)	92.1	32	Fixed investment	353.2
7	Other labor income (2-8)	102.2	33	Nonresidential	242.0
8	Proprietors' income with inventory valuation and capital consumption adjustment (2-9)	117.1	34	Structures	78.7
9	Rental income of persons with capital consumption adjustment (2-10)	27.4	35	Producers' durable equipment	163.3
10	Corporate profits with inventory valuation and capital consumption adjustments	185.5	36	Residential	111.2
11	Profits before tax	223.3	37	Change in business inventories	22.2
12	Profits tax liability (3-17)	83.0	38	Net exports of goods and services	-6
13	Profits after tax	140.3	39	Exports (4-1)	219.8
14	Dividends (2-12)	44.6	40	Imports (4-3)	220.4
15	Undistributed profits (5-6)	95.7	41	Government purchases of goods and services (3-1)	432.6
16	Inventory valuation adjustment (5-7)	-24.3	42	Federal	153.4
17	Capital consumption adjustment (5-8)	-13.5	43	National defense	100.0
18	Net interest (2-15)	115.8	44	Nondefense	53.4
19	National income	1,745.4	45	State and local	279.2
20	Business transfer payments (2-20)	8.7			
21	Indirect business tax and nontax liability (3-18)	178.1			
22	Less: Subsidies less current surplus of government enterprises (3-11)	3.6			
23	Charges against net national product	1,928.6			
24	Capital consumption allowances with capital consumption adjustment (5-9)	221.2			
25	Charges against gross national product	2,149.7			
26	Statistical discrepancy (5-12)	6.4			
	GROSS NATIONAL PRODUCT	2,156.1		GROSS NATIONAL PRODUCT	2,156.1

TABLE A.—SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1978—Continued

Account 2.—Personal Income and Outlay Account

Line		Line			
1	Personal tax and nontax payments (3-16).....	258.8	7	Wage and salary disbursements (1-8).....	1,105.2
2	Personal outlays.....	1,386.6	8	Other labor income (1-7).....	102.2
3	Personal consumption expenditures (1-27).....	1,348.7	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....	117.1
4	Interest paid by consumers to business (2-18).....	37.1	10	Rental income of persons with capital consumption adjustment (1-9).....	27.4
5	Personal transfer payments to foreigners (net) (4-5).....	8	11	Personal dividend income.....	43.1
6	Personal saving (5-3).....	76.3	12	Dividends (1-14).....	44.6
			13	Less: Dividends received by government (3-10).....	1.5
			14	Personal interest income.....	173.2
			15	Net interest (1-18).....	115.8
			16	Interest paid by government to persons and business (3-7).....	49.7
			17	Less: Interest received by government (3-9).....	29.4
			18	Interest paid by consumers to business (2-4).....	37.1
			19	Transfer payments to persons.....	223.3
			20	From business (1-20).....	8.7
			21	From government (3-3).....	214.6
			22	Less: Personal contributions for social insurance (3-21).....	69.6
	PERSONAL TAXES, OUTLAYS, AND SAVING.....	1,721.8		PERSONAL INCOME.....	1,721.8

Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

Line		Line			
1	Purchases of goods and services (1-40).....	432.6	16	Personal tax and nontax payments (2-1).....	258.8
2	Transfer payments.....	218.4	17	Corporate profits tax liability (1-12).....	83.0
3	To persons (2-21).....	214.6	18	Indirect business tax and nontax liability (1-21).....	178.1
4	To foreigners (net) (4-6).....	3.8	19	Contributions for social insurance.....	161.8
5	Net interest paid.....	29.0	20	Employer (1-6).....	92.1
6	Interest paid.....	58.4	21	Personal (2-22).....	69.6
7	To persons and business (2-16).....	49.7			
8	To foreigners (4-7).....	8.7			
9	Less: Interest received by government (2-17).....	29.4			
10	Less: Dividends received by government (2-13).....	1.5			
11	Subsidies less current surplus of government enterprises (1-22).....	3.6			
12	Less: Wage accruals less disbursements (1-4).....	.2			
13	Surplus or deficit (—), national income and product accounts (5-10).....	—2			
14	Federal.....	—29.2			
15	State and local.....	29.0			
	GOVERNMENT EXPENDITURES AND SURPLUS.....	681.6		GOVERNMENT RECEIPTS.....	681.6

Account 4.—Foreign Transactions Account

Line		Line			
1	Exports of goods and services (1-39).....	219.8	3	Imports of goods and services (1-40).....	220.4
2	Capital grants received by the United States (net) (5-11).....	0	4	Transfer payments to foreigners (net).....	4.6
			5	From persons (net) (2-5).....	.8
			6	From government (net) (3-4).....	3.8
			7	Interest paid by government to foreigners (3-8).....	8.7
	RECEIPTS FROM FOREIGNERS.....	219.8	8	Net foreign investment (5-2).....	—13.8
				PAYMENTS TO FOREIGNERS.....	219.8

Account 5.—Gross Saving and Investment Account

Line		Line			
1	Gross private domestic investment (1-39).....	375.3	3	Personal saving (2-6).....	76.3
2	Net foreign investment (4-8).....	—13.8	4	Wage accruals less disbursements (1-4).....	0
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	57.9
			6	Undistributed corporate profits (1-15).....	95.7
			7	Inventory valuation adjustment (1-16).....	—24.3
			8	Capital consumption adjustment (1-17).....	—13.5
			9	Capital consumption allowances with capital consumption adjustment (1-25).....	221.2
			10	Government surplus or deficit (—), national income and product accounts (3-13).....	—.2
			11	Capital grants received by the United States (net) (4-2).....	0
			12	Statistical discrepancy (1-26).....	6.4
	GROSS INVESTMENT.....	361.6		GROSS SAVING AND STATISTICAL DISCREPANCY.....	361.6

Note.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2, line 7.

tributable to labor and property supplied by residents of a country. Measures on a domestic basis denote location in a country of the labor and property, in contrast to residence of its suppliers. BEA provides the domestic counterparts of the three measures just mentioned in more detailed presentations of its estimates.

The national income and product account can be viewed as a consolidation of the production accounts for all producing units. Business units—essentially those that produce goods and services for sale at a price intended at least to approximate costs of production—predominate; they are responsible for about 85 percent of GNP.

The national income and product account, in addition to showing a product and an income measure of total GNP, provides some information on the distribution and use of GNP. For instance, it shows the part of GNP that goes to consumers (in the national income and product accounts (NIPA's), "persons") and many of the incomes—for instance, wages and salaries—that persons receive and use to purchase goods and services. It does not, however, show all the income receipts of persons; nor does it show all of the ways persons dispose of their incomes. A similar situation holds for the other major economic groups (i.e., sectors), government and foreigners. Finally, information is incomplete for the part of GNP that is saved and invested. The national income and product account shows only the part of GNP that is invested domestically. Among the forms of saving that make investment possible, only business saving is shown.

Accordingly, there are accounts for persons, government, and foreigners to record systematically all the receipts of these sectors and the disposition they make of these receipts, and there is an account for the several forms of domestic saving these sectors generate and the investment their saving makes possible.

The personal income and outlay account registers income of persons from all sources—from participation in production or from transfers—and its disposition. Persons consist of individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds. (The last three are viewed as associations of individuals.) The government receipts and expenditures account can be regarded as a budget statement within the framework of the national income and product accounts. It covers Federal and also State and local agencies except government enterprises. The foreign transactions account can be regarded as an embryonic balance of payments statement. It covers the transactions of the "rest of the world" with the United States. The gross saving and investment account cuts across the sectors, and shows the saving and investment of all domestic sectors.

In this 5-account presentation, interrelations among sectors appear as counterentries. They are indicated by the parenthetical numbers following individual items, which give the account and line numbers where the counterentry occurs, generally in another account.

The summary accounts are essentially a pedagogical device. The figures shown are only the tip of the ice-

berg. Estimates are available not only for years but also for quarters and, in the case of personal income and its disposition, for months. For GNP and its components, current-dollar measures are separated into "real" measures—i.e., measures from which price change has been eliminated—and measures of price change. Finally, most of the items are available in much greater detail. For instance, annual estimates of personal consumption expenditures are broken down into about 100 types of expenditures.

More broadly, the NIPA's can be viewed as the centerpiece of BEA's other work in national economic accounting. The other work may be regarded as elaborations of the 5 accounts of the summary system. (1) BEA's input-output accounts are, in essence, disaggregations of the national income and product account along industry lines. (2) Personal income, from the personal income and outlay account, is estimated for regions, States, and sub-State areas. (3) Underlying the government account is substantial detail on receipts and expenditures of Federal, State, and local government. (4) The foreign transactions account is elaborated into balance of payments accounts, and supplemented by information on foreign investment. (5) For the saving and investment account, what BEA does is limited. It provides estimates of the stocks of tangible capital, an important component of national wealth. Finally, there are several areas in which the accounts are being extended in particular directions. For example, estimates consistent with the NIPA's are available for pollution abatement and control expenditures.

microdata relating to individuals. These microdata sets have come from a wide variety of sources, including tax records, social security records, censuses of population and housing, and specialized household surveys. In microunit form, these records often contain not only economic data, but also a wealth of demographic and social data, and they have been used for a broad range of studies relating to the tax system, social security, income distribution, employment behavior, etc.

Microdata sets for individuals and households often contain information on transactions that should conceptually be equivalent to similar transactions in the aggregate accounts. Yet, in practice, aggregations of microdata are often inconsistent with the corresponding national accounts estimates. Household surveys, for instance, seriously underestimate both the transfers that individuals receive from government and the dividends and interest that they receive from enterprises. For this reason distributions of

income using household survey microdata alone seriously underreport income in both the lowest and highest brackets of the income distribution, relative to that shown for the middle brackets. Furthermore, it is difficult to make direct comparisons between microdata for individuals and households and the corresponding data in the aggregate accounts, because the personal sector is defined differently from the universes for the microdata sets. The BEA personal account contains not just households, but also

nonprofit institutions serving individuals—churches, universities, hospitals, and even insurance companies such as Blue Cross and Blue Shield. To align the macrodata and microdata, the NIPA's would need to show separately a household sector composed solely of units consistent with the household definition of the Census of Population.

For governmental units, microunit data are available for the various agencies of the Federal Government and the budgetary units of State and local governments. These data correspond closely to the BEA government sector when they are adjusted for such factors as differences between cash and accrual accounting and between fiscal and calendar years, and the treatment of capital transactions and intergovernmental transfers. These adjustments must be carried out at the microunit level rather than through the use of bridge tables at the macrodata level, so that the microdata can be used to generate statistics for intermediate levels of aggregation that are fully consistent with the macrodata sector accounts.

Enterprise microdata are also becoming increasingly available. Securities and Exchange Commission quarterly financial reports on corporations have been available for many years and are widely used. Other government agencies also now maintain microdata sets in computerized form relating to enterprises and their establishments, and these microdata sets could provide the basis for constructing more detailed subsector information for many parts of the enterprise sector.

The sectoring and subsectoring of the economy should take into consideration both the sources of data and the potential uses of the estimates. In some instances, established reporting systems, some of which already produce microdata sets, may provide an appropriate basis for defining subsectors that are useful for policy-relevant analysis. In other instances, however, it may be desirable to alter established reporting systems so that they can more adequately cover what would be logical and analytically useful subsectors of the economy.

It should be emphasized that the integration of microdata with the sector accounts does not imply that the sector accounts should be aligned with

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or derived from any single microdata set. The macrodata accounts, drawing upon many different sources, provide the control totals to which a variety of microdata sets can be aligned. Conceptual consistency between the sector accounts and the corresponding microunit information would make it possible to move back and forth among the different levels of aggregation and among related types of economic, social, and demographic data.

2. The network of transactions flows

The sector accounts have been very successful in providing an overview of the transactions flows in the economy and summaries of the transactions data contained in the more detailed statistical tables. The amount of detail provided has been continually expanded. Nevertheless, some questions can still be raised on the treatment of specific categories of transactions.

In some instances, transactions that are important for particular sectors are consolidated out of the sector account entirely. For example, private pension benefits do not appear in the personal account, because private pension fund reserves are classified in the personal sector with the result that transactions between households and pension funds consolidate out.

In other instances, imputations are made that the transactors of a sector would not recognize as transactions in which they were involved. For example, some of the fringe benefits provided to households by employers, the financial services provided by banks, and the interest earned on the reserves of pension funds are imputed as part of employee compensation or personal interest income, although the households to whom they are attributed may be completely unaware of them. Similarly, some of the expenditures that employers make on behalf of their employees and the costs of providing financial services to depositors are recorded as consumer expenditures, although they would not be so considered by the consuming households. It has already been pointed out that for owner-occupied housing it is the imputed rental value that is included in consumer expenditure; the actual transactions relating to home maintenance, property taxes, and mortgage interest are not.

It is essential to recognize that imputed transactions are different in nature from actual transactions, and that, for many types of analysis, combining imputed flows with actual transactions flows in the sector accounts may impede analysis. While BEA does provide supplementary tables showing monetary and imputed interest flows (BEA table 8.7) and the imputations in the NIPA's (BEA table 8.8), these tables are rather complex, somewhat bewildering, and difficult to relate to the transactions flows recorded in the sector accounts.

The question of whether a given transaction should be considered to be imputed does not always have an unambiguous answer. Some transactions that are not actually made by a given transactor would nevertheless be generally recognized as transactions in which he is engaged, albeit through an agent. For example, even though an employer acts as the taxpayer's agent in withholding income taxes from wages and paying them directly to the Internal Revenue Service, it is appropriate to consider taxes withheld as actually paid by the employee. Similarly, income reported on wage and tax (W-2) statements, which are used to report employee income for tax purposes, includes, in principle, some wages in kind (e.g., food, clothing, and lodging furnished by the employer). It is appropriate to include their value in both wages and consumer expenditures. Yet, similar items may be provided in such a form (e.g., expense account meals, uniforms, hotel expenses) that the employee would clearly exclude them from both income and consumer expenditures. For some kinds of fringe benefits, furthermore, employees may be completely unaware of the costs involved, or consider them "public goods." Thus, recreational facilities provided by an employer would not generally be considered by employees to enter either income or consumer expenditures.

The decision on classifying a transaction as actual or imputed will, in the last analysis, depend largely on how those involved view it. This view, in turn, will depend on such institutional factors as Internal Revenue Service rulings and withholding as shown on payroll records, and on the general awareness of the actual costs and benefits by the transactors in-

volved. Merely because it is occasionally difficult to draw a precise line does not mean, however, that such distinctions should not be made. For many kinds of analysis the distinction is important, and it should be shown in the sector accounts.

C. Integration of Current and Capital Accounts

The BEA 5-account system includes a gross saving and investment account. Its gross capital formation consists of only two elements: (1) gross private domestic investment, which appears as a final expenditure in the national income and product account, and (2) net foreign investment, which appears in the foreign transactions account as the difference between payments to, and receipts from, foreigners. Its saving items are more numerous and somewhat more complex. They are the net saving carried out by each of the sectors, capital consumption allowances, and additional items consisting of the difference between wage accruals and disbursements, capital grants received by the United States, and the statistical discrepancy.

The gross saving and investment account completes the double entry of transactions flows in the 5-account system, showing all of the items that are not balanced by entries in the other four accounts. For example, gross private domestic investment is, in the national income and product account, a sale by the producers of capital goods; it is not balanced by a purchase in the current accounts, but by a purchase in the gross saving and investment account. The saving in each sector current account is the portion of current income not used for current outlays, and, accordingly, there is no balancing transaction in the current accounts; the balancing entry is in the gross saving and investment account.

Gross private domestic investment is defined in the BEA accounts as the sum of the fixed capital goods (structures and producers' durables) purchased by private domestic businesses plus the change in their inventories. Investment encompasses only what is embodied in the value of reproducible tangible assets. Thus, an architect's fees embodied in the cost of a building are included, but research and development expenditures, which are not

embodied in any particular physical asset, are not.

The BEA definition of gross capital formation is restricted to purchases by private domestic business, i.e., no capital formation is recognized for either government or households. Government purchases of structures and durable goods are treated as current expenditures. Household purchases of residential structures are considered to be purchases by fictitious unincorporated enterprises, and so appear in business capital formation. Household purchases of automobiles and other durables are treated as current expenditures.

The sector saving figures, which are derived as residual balancing items, have no transactions content. While the transactors in the sectors do engage in capital transactions, these are not shown in the BEA accounts.

1. *Capital formation of government and households*

The national accounting systems used by most international organizations, as well as those used by most countries, do provide for government capital formation. In all of these sys-

Flow of Funds Accounts

THE "Summary of Flow of Funds Accounts, 1978," shown in table B, is like the 5-account summary of the national income and product accounts in that it is essentially a pedagogical device. It can be used to explain the structure of the flow of funds (FOF) accounts and to indicate the kind of information available within the FOF system.

The FOF accounts were developed at the Board of Governors of the Federal Reserve System beginning in 1947. They are designed to show the interrelationships of financial activities in the U.S. economy and the relationship of these activities to nonfinancial activities. They can be viewed as a direct extension of the BEA income and product structure into the financial markets, with the purpose of establishing direct linkage between BEA estimates of saving and invest-

ment and the associated lending and borrowing activities. The FOF accounts show only a minimum of information on income, saving, and capital expenditures, and primarily record changes in financial assets and liabilities.

Table B is a sector-by-transaction matrix. In the columns, financial sectors are broken out and detail shown. Each column is a sector account; entries are uses of funds (U) and sources of funds (S). In the rows, for financial transactions, which are detailed in rows 14-43, uses of funds are dealings in a claim as an asset (e.g., for a household, a deposit in a commercial bank) and sources of funds are dealings in a claim as a liability (e.g., for a household, a mortgage borrowing). Each row is a market account for a transaction category, showing all purchases of assets by the several sectors

and all incurrences of liabilities by the several sectors. The balance of all financial transactions that are uses of funds and all financial transactions that are sources of funds is net financial investment, which appears for each sector in row 11. The nonfinancial items are gross saving (row 1) and net private capital expenditure (row 5). The definitions for these items differ from those for corresponding items in the national income and product accounts, as itemized in footnotes to table B.

The two basic constraints in the matrix are that (1) for each sector, total investment—net private capital expenditure plus net financial investment—equals gross saving, and (2) for each row, the sum of all uses of funds equals the sum of all sources of funds. In the interlocking structure of the matrix no one cell can be changed

TABLE B.—SUMMARY OF FLOW OF FUNDS ACCOUNTS, 1978

[Billions of dollars]

Sector	Private domestic nonfinancial sectors, total ¹		Rest of the world		U.S. Government		Financial sectors								All sectors		Discrepancy	National saving and investment	
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			
Transaction category																			
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
1. Gross saving		570.6			13.8		-36.4		20.3		1.0		.7		5.9		12.7		568.3
2. Capital consumption		357.5						6.7						4.8		1.9		364.2	
3. Net saving (1-2)		213.1			13.8		-36.4		13.6		1.0		.7		1.2		10.7		204.1
4. Gross investment (5+11)		573.5		3.0		-40.8		28.4		.5		.7		14.2		13.0		564.1	
5. Private capital expenditures		565.7				-2.0		11.0						8.7		2.2		574.7	
6. Consumer durables		199.3							0									199.3	
7. Residential construction		111.2							11.0									111.2	
8. Plant and equipment		231.0												8.7		2.2		242.0	
9. Inventory change		22.1																22.1	
10. Mineral rights		2.0				-2.0													
11. Net financial investment		7.8		3.0		-38.9		17.4		.5		.7		5.4		10.8		-10.6	
12. Financial uses		370.1		58.7		24.6		402.7		42.0		13.3		143.9		203.5		856.1	
13. Financial sources		362.3		55.6				63.5		385.3		41.4		12.6		138.4		866.6	
14. Gold and official foreign exchange .....																	.2	
15. Treasury currency .....																	.6	
16. Checkable deposits and currency		26.1			-2		4.0		3.5	32.6	(*)			6.3		3.2	1.0	33.4	
17. U.S. Government							4.0			3.7				-3.1		6.8		4.0	
18. Foreign					-2					-2				.1		-3		3.7	
19. Private domestic									3.5	29.2	(*)			9.3		3.2	1.0	29.6	
20. Small time and savings deposits .....									.1	-5	63.0					10.9	-5	52.2
21. Money market fund shares											6.9							6.9	
22. Large time deposits											8.9	56.7						56.7	
23. Federal funds and security repurchase agreements												4.1	22.4	1.4				22.4	
24. Foreign deposits .....												.5						2.4
25. Life insurance reserves		12.0																	
26. Pension fund reserves		61.8																	
27. Interbank claims																			
28. Corporate equities		-5.8		-1	2.4	-5													
29. Credit market instruments		67.0	308.8	38.0	33.8	17.1	58.7	349.2	75.0	39.9	36.7	7.0		128.7	7.3	173.6	31.0	471.3	
30. U.S. Treasury securities		21.7		28.2						55.1	5.2							55.1	
31. Federal agency securities		13.9					0	-1.3	21.4	36.7	.1	36.7	-4					35.3	
32. State and local government securities																			
33. Corporate and foreign bonds		-2.9	20.1	1.9	4.2														
34. Mortgages		14.0	147.5																
35. Consumer credit		2.4	47.6																
36. Bank loans n.e.c.		37.1		19.1															
37. Open-market paper		16.5	5.2	7.9	6.6														
38. Other loans		25.1		3.9	12.8														
39. Security credit		2.6	1.3	0	0														
40. Trade credit		58.1	52.0	3.0	-3	2.7	2.3	1.5											
41. Taxes payable .....		.7	3.4															
42. Equity in noncorporate business		-12.2	-12.2	7.6	20.0	.7	-3	20.4	42.6	.6	4.8	.5	.5	11.8	12.7	7.4	24.7	-12.2	
43. Miscellaneous		33.2	9.0															71.3	
44. Sector discrepancies (1-4)		-2.8		10.7														9.4	

U Uses of funds.

S Sources of funds.

* Positive or negative value that rounds to zero.

n.e.c. Not elsewhere classified.

1. In the standard presentation, sector accounts are shown for households, business, and State and local governments.

2. Differs from gross saving in table A, account 5, by the omission of capital grants to the

United States, the treatment of purchases of consumer durables as investment, and the omission of wage accruals less disbursements.

3. Differs from gross investment in table A, account 5, by the treatment of purchases of consumer durables as investment, the omission of capital grants to the United States, and use of a statistical discrepancy in international transactions based on capital flows.

Source: Federal Reserve Board of Governors.

without changing at least three others: one in the same sector column (because each use of funds must have a source within the same sector), one in the same row (because each purchase of an asset is also an incurrence of a liability), and at least one other for the corresponding column and a second row (because an incurrence of a liability is a source for that column for which there must be a use in another row). The interlocking structure enhances the utility of the sector and market information, making it possi-

ble to trace linkages between saving and investment and the associated lending and borrowing.

The FOF presentation of which this matrix is a summary provides quarterly tables of time series for sectors and transactions categories. At the most detailed level, there are 26 sectors and about 45 financial transactions categories currently available. Parallel to the information on flows, there is a summary matrix of stocks of financial claims outstanding and time series for sectors and transac-

tions categories. These regular presentations are supplemented by annual balance sheets for the private sectors of the economy in which tangible assets (using BEA estimates of reproducible assets) and land are combined with financial assets and liabilities to produce measures of the total position and net worth. Stock-flow reconciliation tables accompany the balance sheets.

NOTE.—For more information, see Board of Governors of the Federal Reserve System, *Introduction to Flow of Funds* (Washington, D.C.: Board of Governors, June 1980).

tems, the construction of buildings, the purchase of durable goods, and the accumulation of strategic inventories by the government are considered to be capital formation. (Defense goods, however, are generally considered to be current expenditures, whether durable or not.) BEA does identify Federal as well as State and local government expenditures for structures and durable goods, and has generated, by the perpetual inventory method, estimates of the stock of these assets and the related capital consumption. Although these stock and capital consumption estimates have not as yet been incorporated in the BEA accounts, no major accounting problem prevents their incorporation.

For households, as was suggested above, much can be said for treating the purchase of owner-occupied houses as a capital transaction of households. Among the advantages is that owner-occupied houses could then be counted as an asset in the balance sheet of households. The necessary data exist in both macrodata and microdata form. For consumer durables also, the figures exist. BEA has computed the stock of these assets, the capital consumption allowances for them, and the value of the services they provide.⁵ The stock and capital consumption data are in fact incorporated in the flow of funds table on capital transactions of the household sector, and it would be relatively simple to incorporate them into the BEA accounts.

From an analytical point of view, information on government and household capital formation and stocks is useful for many problems.

Estimates of government capital formation are particularly important for international comparisons.

2. *The nature of capital accounts*

Capital accounts can be viewed as having three components: (1) balance sheets, which record the stock of assets and liabilities; (2) capital transactions accounts, which record transactions in assets and liabilities; and (3) revaluation accounts, which record the change in the value of existing assets and liabilities due to price changes. Year-to-year changes in the balance sheet can be fully accounted for by changes recorded in the capital transactions accounts and in the revaluation accounts. Because the different components of the capital accounts are closely related, it is important that they have the same coverage, be based on a common system of classification, and employ consistent valuation principles.

The question of valuation is particularly difficult. A number of different valuations could be used: historical cost, current market, constant price, or discounted stream of future returns. Historical cost valuation has the advantage of reflecting the transaction values relevant to the decision to acquire an asset or liability. Its disadvantage is that the valuation on the balance sheet is dependent on when a particular asset or liability was acquired and how prices at the time of acquisition differ from present prices. Valuation in current market prices may, in some cases, be more difficult to estimate, but it is usually more meaningful. Market valuations are generated in two ways: (1) by adjusting acquisition cost (and depreciation in the case of assets) to reflect the price changes that have occurred since the acquisition of the assets and liabilities and (2) by directly observing

prices of particular assets and liabilities in the current period. Constant price valuation of certain balance sheet items is also useful for many types of analysis, for instance, analysis of changes in the quantity of tangibles owned by a sector.

Finally, economic theory suggests that assets and liabilities could be valued in terms of their discounted expected future returns. However, the stream of future returns would have to be estimated and appropriate discount rates would have to be selected. Because of the uncertainty attached to both of these, estimates of discounted expected future returns are difficult to make and to interpret. Because different individuals have different information available to them and value risk differently, the estimates of present value of expected future returns will vary. Furthermore, once discounted future returns are admitted as a basis for valuing tangible assets, it becomes logical to count as an asset anything that is expected to produce such a stream of future returns, so that the scope of what must be considered capital is greatly expanded. Human capital (in forms such as education and work experience) and rights to income (such as pensions and insurance, social security payments, and welfare and health benefits) would all need to be included, although as assets they may have no current market value and usually cannot be transferred. On the liabilities side of the account, future expected costs such as maintenance and even future expected illness would have to be allowed for. In light of these considerations, it is reasonable to suggest that, for intangible assets with no market value, it is illuminating to estimate value based on discounted future returns, but it must be recognized that these valuations are different from market valuations.

5. Arnold J. Katz and Janice Peskin, "The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure," *SURVEY OF CURRENT BUSINESS* 60 (July 1980).

Annex 1. Financial Intermediaries in National Accounting

THE treatment of financial intermediaries is—and for many years has been—one of the most controversial issues in national accounting. It is generally recognized that the results of applying to financial intermediaries the principles of measurement applied to nonfinancial enterprises are unacceptable. The market value of their sales is either difficult to identify or is not considered to be a correct measure of the value of their output. The alternatives proposed or used rely on measures of cost. The product of financial intermediaries is considered to be equal to the contribution of the factors of production they employ. This contribution, in turn, is usually measured on a net basis: Receipts are deducted from the corresponding category of factor payments.

The resulting measures of production, however, are designed to derive a national aggregate, not to reflect the actions of individual transactors. From the viewpoint of the individual transactor, these measures often do not present a recognizable picture. If the macroeconomic accounting system is to function as an aggregation of microeconomic accounts, some reconsideration of the treatment of financial intermediaries is needed. This annex compares the treatment by BEA with the treatment that would reflect the way the transactions would be recorded in individual transactor accounts.

A. Fire and Casualty Insurance

Fire and casualty insurance is purchased by businesses and households as protection against the possibility of loss. Premiums are paid to insurance companies, which, in turn, use these funds to pay the claims of the insured suffering losses and to cover the costs and profits of the companies.

In the BEA accounts, the *purchase by business* of fire and casualty insurance is treated on a net basis, i.e., the

claims paid to business are subtracted from the premiums paid by business. This net premium payment, of course, equals the pro-rata share of the costs and profits of the insurance companies. Losses relating to fixed capital due to fire and casualty are recorded in the national income and product account as "accidental damage to fixed capital" as part of capital consumption allowances. (Losses not relating to fixed capital are recorded in several other ways.) Thus, for businesses as a group, the understatement of the insurance premiums that business pays is offset by an equal overstatement of capital consumption, so that profits remain unaffected.

In the actual accounts of businesses, these transactions would be recorded differently. (1) Insurance premiums paid would be a cost of goods and services purchased from other enterprises and would not be netted against claims. (2) The claims received, and also the losses they offset, would be recorded in the capital accounts. No entry would be made in capital consumption allowances for accidental damage to fixed capital.

The BEA treatment would be inappropriate for the accounts of individual transactors. Businesses suffering no damage to their fixed capital would record the premium actually paid. Businesses suffering damage, however, would record "net premiums," i.e., premiums paid less claims received, which could be a sizable negative flow, and the damage would appear as a large item in capital consumption allowances. These distortions are due partly to a questionable separation of current from capital transactions in BEA's accounts and partly to a willingness to deal exclusively with consolidated accounts for businesses as a group.

Recording these transactions as they are seen by individual transactors would not alter the measure of total GNP. However, it would result in a decline in the product originating

in businesses buying insurance, because the cost of insurance would be measured by total premiums rather than net premiums. This decline would be exactly offset by an increase in product originating in the insurance sector, which would now measure output by total, rather than net, premiums. Claims paid out would reflect that portion of the insurance sector's output that is paid over to claimants, much in the same way that dividends represent payment of profits to stockholders. The transactor approach thus recognizes that, at the microdata level, total premiums paid by a business are a current cost of operation, and damage to fixed capital and claims paid with respect to it are adjustments to the capital account.

Purchases by households of fire and casualty insurance are treated in the BEA accounts in a manner parallel to the treatment used for business. Households pay "net premiums," which equal their pro-rata share of the costs and profits of the insurance companies. However, from the transactor's point of view, it is the total premium that represents a consumer purchase, and claims received are a capital transaction. The BEA treatment, by combining a major capital receipt (claim received) with a relatively minor current outlay (premium paid), distorts an individual household's account. Unlike the case of insurance purchased by business, however, the use of the transactor approach for households would result in an increase in total GNP, because consumer purchases would reflect total, rather than net, premiums paid, and this increase would, in turn, increase the output of the insurance companies without any offsetting decrease elsewhere. This outcome is quite consistent with opportunity cost and utility theory. What households purchase is protection against capital loss, and the cost of the protection for the individual transactor consists of the full premium payment.

B. Health Insurance¹

Health insurance premiums may be paid to health insurance carriers by employers as fringe benefits for their employees, or they may be paid by households directly. The benefits paid consist of direct payments to doctors, hospitals, and other providers of medical care and of direct payments to beneficiaries for reimbursement for out-of-the-pocket cost of medical care.

Premiums paid by employers for health insurance are, in the BEA accounts, "other labor income" received by employees. On the outlay side of the personal account, employees purchase (1) the services of health insurance carriers as measured by premiums less benefits, and (2) medical care services as measured by payments to providers of medical care.

From the employee's point of view, health insurance provided as a fringe benefit is not actual money income. It does not appear on his wage and tax (W-2) statement; in most cases, employees are quite unaware of the amount of the premium the employer pays. Although this fringe benefit could be considered imputed income, for any specific employee its valuation poses serious problems, and the proper value might bear little or no relation to the premiums paid by the employer. For example, the value of the insurance to a single person may well be less than to a family, and young employees might value it less than older employees. There does not seem to be more justification for this imputation than for imputations for subsidized meals, parking, use of expense accounts, recreational facilities, and even pleasant working conditions.

For the costs of services of the carriers and medical care services as measured by payments to providers, allocation of what is shown in the BEA accounts to individual households would give a grossly distorted picture of actual income and expenditures. For individuals who were not sick, an imputation of the "average cost" as income and expenditure would be an overstatement—they did

in fact have no health expenditures. For individuals who did receive medical care, their imputed income and expenditures would be understated by use of an "average cost."

To replicate the accounts of individual transactors, employers should be recorded as purchasing health insurance as a fringe benefit for their employees; this transaction should not appear in the employees' accounts. The health insurance industry, in turn, should purchase medical care from providers of such services. This treatment would yield the same estimates of GNP and product originating by industry as the BEA treatment.

Premiums paid by individuals for health insurance are not recorded in the BEA accounts as consumer expenditures. Instead, the consumer expenditure for health insurance is the costs and profits of the carriers; the cost of the medical care individuals receive is a separate consumer expenditure.

To replicate the accounts of individual transactors, the full premium should be recorded as the purchaser's expenditure. As in the case of household purchases of fire and casualty insurance, this shift to a transactor basis would result in an increase in GNP. The increase would be equal to the difference between the premiums paid and the costs and profits of health insurers and the costs of medical care. Such an increase in GNP is justifiable because the premiums paid by households represent a purchase of health security that guarantees medical care.

C. Life Insurance²

Life insurance premiums, like health insurance premiums, may be paid either by an employer for their employees or by a household directly. For the former, BEA treats premiums as other labor income.

When an individual pays the premium, it is not entered in the BEA accounts as a consumer expenditure; only the expenses of the life insurance companies are considered con-

sumer expenditure. In both cases, in terms of standard life insurance accounts, the difference between the premiums actually paid less expenses charged as consumer expenditure equals benefits paid plus profits of the life insurance companies plus the change in their reserves less investment income earned.

In order to record premiums as they appear to individual transactors, it must first be determined whether the transactions affect the individual's balance sheet. For term insurance, no cash surrender value or equity is built up, and from the individual's point of view the treatment should be the same as for casualty insurance. If an employer pays the premium, the payment is a fringe benefit and should not enter the employee's income. Those who do directly benefit in the current period are those who are paid the claims. Claims paid in a lump sum should be recorded in the capital accounts, together with other estate transfers. Annuities should be recorded as current income received by households. Individual purchases of term life insurance should be treated in the accounts like household purchases of other casualty insurance.

If life insurance premiums result in an increase in the equity of individuals, this increase should be reflected in their balance sheets and current accounts. The appropriate measure of the increase in an individual's equity, however, is the increase in the cash surrender value of his policies, not a pro-rata share of the total reserves of life insurance companies. Further, a portion of the premiums paid by individuals represents saving in the current account, and this amount, too, is best measured by what actually accrues to him—the change in his cash surrender value. Aside from these considerations, the premiums paid for whole life insurance and the claims paid should be recorded in transactor accounts in the same way as described for term life insurance.

D. Interest

The BEA accounts employ the concept of "net interest." Interest received by enterprises is netted against the interest they pay. At least two rationales for this treatment can be offered. It can be argued that interest is

1. The discussion that follows is in terms of commercial health carriers and of medical care and hospitalization benefits. Nonprofit organizations, including workmen's compensation funds, are not discussed, nor are income loss benefits.

2. The discussion that follows is generally applicable to insured pension funds.

a payment for a factor of production, and net interest represents the net amounts of this factor used by enterprises. Alternatively, it can be argued that interest payments are not factor payments, but like dividend payments, represent a transfer of the income earned by an enterprise to those having a claim on it. According to either rationale, interest received is derived from the productivity of other enterprises, and should be excluded from the measurement of the output (income originating) of the receiving enterprise. This exclusion can best be accomplished by omitting the interest received from the product side of the account and subtracting it on the income side from interest paid.

For financial institutions whose interest receipts exceed interest payments by substantial amounts, this procedure results in negative product. As a consequence, it has been found useful to recognize that depository institutions provide services, instead of paying interest, to their depositors, and these services, in effect, constitute imputed interest payments. Such imputed payments are valued at the cost of providing the services. Once the imputations are introduced, the net interest approach results in an income originating measure for these financial institutions that equals their costs and profits.

The United Nations system does not formally adopt a net interest approach, but, because it separates production accounts from appropriation accounts, the effect is the same. In the production account for an enterprise, the operating surplus is a residual reflecting the difference between sales receipts and the costs of sales. It represents that part of factor income that is carried over to the appropriation account where dividends and interest are added to derive the total amount of income available for distribution. The disbursements side of the appropriation account shows the payments made. Because interest transactions are not recorded in the production account, they do not enter the measurement of output.

1. Enterprise interest

In the accounts of individual enterprises, net interest received is not customarily netted against interest paid. In computing operating surplus, an

enterprise might exclude interest received, but the purpose would be to separate normal business activity from financial activities.

From the point of view of an individual enterprise, it would be more logical to treat interest transactions like rental receipts and payments. On the receipts side of the account, rents are treated as the sale of services, and on the outlay side, rents are an intermediate purchase of services from other enterprises. This procedure results in a correct measure of product originating in rental transactions in the enterprise sector. The excess of rents paid by the enterprise sector over rents received by it is rents received by households. To convert these rents into a measure of product originating, the rental expenses are deducted from gross receipts. This residual item is called "rental income of persons."

Under a treatment similar to that used for rental transactions, interest received by enterprises would be considered a sale of services, and interest paid by enterprises to other enterprises would be considered an intermediate purchase. The excess of interest paid by the enterprise sector over interest received by it is interest received by households. To convert these interest transactions into a measure of product originating, any costs incurred in connection with the lending would be deducted before the payment of "interest income to persons."

It has been argued that interest should not be treated as an intermediate purchase, because this would misrepresent the "true" measure of value added, or income originating, in an industry. This reasoning has also been applied to rental payments. For example, production function analysis may require a measure of capital goods used, irrespective of whether owned or rented. However, it does not follow that the NIPA's should be constructed solely with such analysis in mind; what an enterprise's gross product originating should represent is the value that is added to contributions of other enterprises. In addition, it would be extremely difficult to reconstruct enterprise accounts to treat rented and owned capital goods symmetrically. To do so, it would be necessary to impute the costs of owner-

ship, including such items as management costs and taxes, to the using enterprise.

The transactor approach to interest would alter the pattern of gross product originating. It would reduce the gross product of the enterprises that borrow, and correspondingly increase the gross product of the enterprises that lend. One of the major consequences would be that gross product of depository institutions, without imputed interest, would be exactly equal to what is now computed including imputed interest. The reason is, of course, that the interest received by depository institutions would be a sale of goods and services, and on the cost side, interest paid would be an intermediate purchase, leaving in gross product originating exactly what is now in the BEA accounts. This approach does not require the abandonment of the imputation for depository services; it does require, however, that the imputation be justified on grounds similar to those that might justify imputations for television, radio, and the media, which are paid for largely by advertising expenditures.

2. Consumer interest payments

In the BEA personal account, the interest treatment excludes consumer interest from consumer expenditure; it is treated as a transfer. However, for the individual borrower, the extension of credit is a useful service, and it is purchased like any other consumer service. In many cases, interest charges are implicit in higher prices where credit or charge privileges are granted. Paradoxically, if a consumer buys at a lower price for cash and borrows to finance the purchase, the interest charge is, in the national accounts, excluded from consumer expenditures. If market valuations and opportunity cost are to be used to represent the value of goods and services, there is no reason from the individual transactor's point of view to exclude consumer interest as a purchase of credit services.

The exclusion of consumer interest payments from consumer expenditures is usually based on one or more of the following arguments, which are variants of the same theme. First, it may be argued that no productive resources are involved in the loaning of

money. Interest represents only a redistribution of income, and is not in itself a factor of production. Second, it may be argued that no production has taken place, and, as a consequence, there is no operating surplus out of which interest can be paid. In both cases, interest payments are considered transfers rather than purchases of services. Finally, it is sometimes argued that consumer interest is "unproductive," in much the same sense that Adam Smith argued that the services of domestic servants were unproductive.

3. Government interest payments

The BEA accounts also exclude government interest from purchases of services. The exclusion is an old and universal (if not honorable) tradition in national accounting. The original justification was made for World War I debt. It was argued that interest on government debt incurred for a past war should not give rise to output in later periods. The National Accounts Review Committee in 1958 generally supported this argument, but raised a

question about the debt of State and local governments, which has often financed capital assets, such as schools, providing current services. With respect to the BEA accounts (as opposed to those of most other countries), it has also been argued that, because government durables are not capitalized and are not considered to produce income, no real capital services are performed, and it would therefore be inappropriate to include a measure of these services.

BEA's treatment of government interest is at variance with the general principles underlying its system. In a market economy, services purchased are considered to represent output, even if they are in some sense wasted, as in waging wars. Thus, one does not ask whether a government employee performs a service; the fact that he is paid is taken as an indication that the service exists. A similar argument can be made that if interest is paid, then credit services exist.

The difference between a transfer payment and the purchase of a service rests on the question of whether a service is performed in the current

period, not on whether the service is used. Thus, a pension paid to a veteran differs from the pay of a soldier in that no services are provided in the current period by the veteran, whereas the pay of the soldier represents services made available. Whether the services are used is considered irrelevant.

Based on these principles, the holders of government bonds are providing services fully as much as if they had purchased corporate bonds, and government interest payments should be recorded as the purchase of services. Furthermore, because government debt is fungible, it is not appropriate to distinguish between debt incurred for war purposes, for counter-cyclical measures, or the purchase of government durables. Those interested in measuring "economic welfare" can impute any deduction they wish for what they consider to be the non-productive use of government credit—or for that matter any other nonproductive use of resources, like the "regrettable necessities" some analysts have tried to identify. But this is analysis, not accounting.

Part II. The Integrated Economic Accounts

A. The Relation of the Integrated Economic Accounts to the BEA System

The integrated economic accounts (IEA's) presented in this report do not constitute a new system; rather they are a further development of the BEA system. The changes that were made can be classed in five broad categories.

1. Modification of the sectoring

A few relatively minor modifications of the sectoring of the BEA system were made. The most important is redefinition of the personal sector to exclude nonprofit institutions. This redefinition leaves the personal income and outlay account with only the income and outlay of individuals and households. Defined in this way, it corresponds in principle to the group of transactors represented by a comprehensive microdata set of households.

Another sectoring modification sets up the enterprise sector and its sub-sectors explicitly. The enterprise sector is not shown separately in the BEA 5-account system, although BEA provides national income by legal form of organization (BEA table 1.14) and, in other tables, additional transactions detail by industry for both corporate and noncorporate enterprises. The sectoring and subsectoring used by the Federal Reserve in the flow of funds accounts corresponds closely to these BEA classifications by legal form of organization. By combining the BEA and Federal Reserve classifications, a consistent system of sectoring and subsectoring can be developed, as shown below.

Enterprise sector
Nonfinancial
Corporate nonfarm
Noncorporate nonfarm
Farm
Government enterprises
Nonprofit institutions
Financial
Monetary authority
Commercial banking
Other banking

Pensions and insurance
Government financial agencies
Other financial institutions
Household sector
Government sector

Federal
State
Local

Rest-of-the-world sector

2. Redefinition of capital formation

The definition of capital formation is broadened to recognize capital formation by households and government. This change does not pose either statistical or analytical difficulties. BEA now compiles stock and flow estimates of government and household outlays for structures, durables, and inventories in a form that can be directly integrated with both the current accounts and the balance sheets.

3. Separation of nonmarket activity

Imputed valuations of nonmarket activity, e.g., the rental value of owner-occupied housing, are very different in nature from imputed valuations that reflect actual transactions, e.g., the cost of providing imputed financial services. As noted earlier, the valuation of nonmarket activity is speculative, and generally must be based on analogy with the market value of similar activity taking place elsewhere in the economy. Nonmarket imputations also pose two other types of problem. First, it is difficult to decide just where to draw the production boundary; there is increasing pressure to include such things as changes in environmental conditions and the nonmarket activity taking place within the household. Second, if imputed valuations for nonmarket activities are combined with actual transactions in the accounts, the accounts may be less useful for fiscal and monetary policy. An appropriate solution to these problems would be to show the nonmarket imputations that are included in the accounts separately from the actual transactions flows. In the IEA's, the following activities are shown separately as non-

market imputations: (1) nonprofit building rent, (2) owner-occupied housing, (3) margins on owner-built homes, (4) household durables consumed, (5) farm income in kind, (6) government durables consumed.

4. Reclassification of intersectoral transactions flows

Sector accounts generally record transactions in which the transactors of that sector are directly engaged. As has been noted, however, BEA has some imputations that show indirect involvement by a sector in the related market activities of other sectors. These imputations, while useful for some types of analysis, do obscure actual transactions flows. For many purposes, it is unrealistic to impute to individuals transactions about which they have little or no knowledge.

In light of these considerations, the IEA's record transactions in the sector accounts in a way that reflects the actual flows that occurred. First, for the holder of insurance and pension rights (both for private and government employees), the IEA's record the increase in cash value in his accounts, rather than the total increases in reserves accruing to the insurance companies and pension funds. Second, many fringe benefits provided by employers to employees are treated as a form of "public good"; this treatment relegates the influence of these benefits to the same category as other situational variables like pleasant working conditions, rather than treating them as part of the employee's income or expenditure.

Third, transactions relating to owner-occupied housing (i.e., housing repairs, property taxes, and mortgage interest payments) are recorded by the IEA's in the household current account rather than as activities of an unincorporated business enterprise. Finally, the assets and liabilities held by estates and trusts are considered to be held by financial institutions and only the net equity in such estates and trusts is reflected in the balance sheets of households.

5. Establishment of integrated current and capital accounts for sectors

To construct a consistent integrated system of accounts that includes stocks of structures, durables, and in-

ventories in the balance sheets of all sectors, expenditures for these assets must be designated as capital transactions in all sectors and excluded from sector consumption expenditures. The BEA system must be altered to show an explicit separation of the current and capital accounts of households and government.

By definition, capital transactions refer to changes in assets—financial and tangible—and liabilities. But capital transactions are not the only source of changes in balance sheets; revaluations are another source. For this reason, explicit sector revaluation accounts are useful. The revaluation accounts together with the capital transactions accounts show all of the changes in the value of assets and liabilities on the balance sheets.

B. Current Accounts

There are five current accounts in the IEA's, and, with the exception of the account of the enterprise sector, each is similar in structure to its counterpart in the BEA summary 5-account system. For the four accounts for which there is a BEA counterpart, annex 2 reconciles the items in the IEA's with the related items in the BEA accounts. (In the BEA system, an account for the enterprise sector is not shown separately.) Some of the transactions flows differ, however, and these differences will be described in the following review of the transactions content of the major line items. For each account, its structure is brought out by explaining a "basic" account, i.e., an account that presents transactions flows in highly aggregated form. Then there follows a description of the account in the full transactions detail that brings out the relation among the sector accounts. The five current accounts and a table showing the relationship among major aggregates for 1969-80 are shown in annex 3.

1. The GNP account

The GNP account drawn up for the IEA's corresponds closely to the BEA national income and product account. Its role, however, is somewhat different. Because an explicit enterprise sector account has been introduced, the GNP account is no longer needed as part of the balancing system of sector accounts. Instead, it provides

Table 2.—Gross National Product Account, 1978

[Billions of dollars]

Charges against: Enterprise gross product	1,760.6	Current consumption expenditures.....	1,346.7
Government product.....	229.2	Gross capital formation.....	673.6
		Sales to rest of the world, net.....	-30.5
Charges against gross domestic product (market transactions).....	1,989.8	Gross domestic product (market transactions).....	1,989.8
Factor income from rest of the world, net.....	29.2	Factor income from rest of the world, net.....	29.9
Charges against GNP (market transactions).....	2,019.8	GNP (market transactions).....	2,019.8
Charges against imputed nonmarket gross product.....	398.9	Imputed nonmarket outlays.....	398.9
Charges against GNP (market and nonmarket).....	2,418.7	GNP (market and nonmarket).....	2,418.7

an overview of economic activity derived by consolidating the sector current accounts.

The basic account.—Table 2 is in three segments. In the first, the right side of the account shows the final uses of the gross domestic product: current consumption expenditures, gross capital formation, and net sales to the rest of the world. The left side shows the charges against gross domestic product. Two sources of gross product are given: enterprises (including government enterprises and nonprofit institutions) and government. Government product is shown net rather than gross because it does not include any allowance for the capital consumption of government structures and durables.

Gross domestic product is defined as the output produced within the geographic boundaries of the United States. In addition, U.S. enterprises and individuals may be paid factor income by the rest of the world or pay factor income to the rest of the world. These net factor incomes are shown on both sides of the account, on the right, measuring output, and on the left, measuring income; they constitute the difference between gross domestic product and GNP, which is shown in the second segment. The third segment shows the imputed outlay and imputed income that arise from including nonmarket activity in output and income.

Table IEA 1.1, The Gross National Product Account.—This table gives content to the broad aggregates shown in table 2. The definitions of some of the flows in the GNP account of the IEA's are significantly different from those in the BEA national income and product account. Current consumption expenditures (IEA 1.1 line 1) and gross capital formation (line 12) are different from BEA's definitions of, respectively, personal

consumption expenditures and gross private domestic investment.

For current consumption expenditures, it should be noted, first, that enterprise consumption expenditures (IEA 1.1 line 2) are explicitly recognized, and consist of: (1) employee benefits in kind, (2) nonprofit benefits in kind, and (3) financial services in kind. The IEA's treat employee benefits in kind (line 3) as expenditures made by employers on behalf of their employees. Nonprofit benefits in kind (line 4) are included by BEA as part of personal consumption expenditures because BEA's personal sector includes nonprofit institutions. When nonprofit institutions are removed from the household sector, the benefits they provide must be shown separately. Financial services in kind (line 5) in the BEA accounts are recorded as imputed interest paid to individuals and government and, consequently, as expenditures by them. In the IEA's, these imputations are excluded from both the income and the expenditures of households and government.

Second, the current consumption expenditures shown for households (IEA 1.1 line 6) and government (line 9) exclude these sectors' expenditures on capital formation. The items included in the BEA expenditures but excluded from current consumption expenditures in the IEA's are, for households, durable goods expenditures (line 19) and change in inventories (line 20) and, for government, expenditures on structures (line 22), expenditures on equipment (line 23), and change in inventories (line 24).

For capital formation, the IEA concept of gross capital formation (IEA 1.1 line 12) is, of course, very much larger than BEA gross private domestic investment, because it includes both household capital formation (lines 19 plus 20) and government capital formation (line 21). Enterprise

capital formation (line 13), however, is somewhat smaller than BEA gross private domestic investment, because owner-occupied houses, which BEA considers to be business investment,

have been reclassified to be part of household capital formation (line 18).

Net sales to the rest of the world (IEA 1.1 line 25) differs from BEA's net exports of goods and services in that it excludes net factor income from the rest of the world. Showing the latter (line 29) separately makes it possible to show both gross domestic product (line 28) and GNP (line 30). BEA shows gross domestic product only in the supporting tables.

Table IEA 1.1 shows imputations for nonmarket activity separately (line 31) from the measurements based on market transactions, to permit the expansion of nonmarket imputations without obscuring analysis of other transactions. In addition to the imputations made by BEA, imputations have been made for the services of consumer durables (line 37) and the capital consumption of structures and durables owned by government (line 40). Estimates of the value of these items are available in BEA's work on nonmarket activity and on stocks of tangible capital assets. The other imputations are as estimated by BEA for table BEA 8.8. The services of owner-occupied housing (line 35), for example, is equal to BEA's imputed space rent of owner-occupied housing less the costs of its repair and maintenance. Household expenditures on repair and maintenance are excluded because they are already in market consumption expenditures. Similarly, the margin on owner-built houses (line 36) is shown as an imputed expenditure by households.

The charges against gross domestic product (IEA 1.1 line 56) are divided into those arising in enterprises (line 42) and in government (line 54). The breakdown for enterprises shows how the product generated is allocated among compensation of employees, net interest, proprietors' income, rental income, net dividends, indirect taxes and nontaxes, corporate profits taxes, surplus of government enterprises, and net transfers (line 43-51). Enterprise gross saving (line 52) is determined residually, and shows the portion of enterprise product that is not paid out to other sectors. Receipts of enterprises not arising from their productive activity (i.e., interest, dividends, and transfers) have been netted against the same category of payments made by enterprises, follow-

ing the BEA practice. The BEA statistical discrepancy (line 53) has been allocated to the enterprise sector. Charges against government product consist entirely of compensation of employees (line 55). This treatment accords with the BEA definition.

Net factor income from the rest of the world (IEA 1.1 line 57, equal to line 29) constitutes the difference between the charges against gross domestic product (line 56) and the charges against GNP (line 60). Similar charges against imputed nonmarket gross product (line 61) equal imputed nonmarket outlays (line 31) and represent the difference between the charges against GNP (market transactions) (line 60) and the charges against GNP (market and nonmarket transactions) (line 71).

Table IEA 1.2, Relation of National Income, Net National Product, and Gross National Product.—This table gives the transactions flows that add up to national income and the adjustments needed to derive net national product and GNP. Because this table begins with the net aggregates at factor prices (in contrast to the gross aggregates at market prices of the

Sample Table 1.1.—Gross National Product Account

[Billions of dollars]

	Line	1978
Current consumption expenditures.....	1	1,346.7
Enterprises.....	2	139.2
Employee benefits in kind.....	3	62.3
Nonprofit benefits in kind.....	4	42.5
Financial services in kind.....	5	34.4
Households.....	6	829.4
Nondurable goods.....	7	508.8
Services.....	8	320.6
Government.....	9	378.1
Purchases.....	10	148.8
Compensation of employees.....	11	229.2
Gross capital formation.....	12	673.6
Enterprises.....	13	289.1
Structures.....	14	111.6
Equipment.....	15	164.9
Change in inventories.....	16	22.6
Households.....	17	309.4
Owner-occupied houses.....	18	94.7
Durable goods.....	19	199.3
Change in inventories.....	20	15.4
Government.....	21	65.1
Structures.....	22	27.8
Equipment.....	23	31.0
Change in inventories.....	24	6.2
Sales to rest of the world, net.....	25	-30.5
Sales to rest of the world.....	26	176.1
Less: Purchases from rest of the world.....	27	206.6
Gross domestic product (market transactions).....	28	1,989.8
Factor income from rest of the world, net.....	29	29.9
GNP (market transactions).....	30	2,019.8
Imputed nonmarket outlays.....	31	398.9
Enterprises.....	32	7.1
Nonprofit building rent.....	33	7.1
Households.....	34	342.6
Owner-occupied housing.....	35	126.9
Margins on owner-built houses.....	36	1.7
Durables consumed.....	37	213.4
Farm income in kind.....	38	.6
Government.....	39	49.2
Capital consumption of structures and durables.....	40	49.2
GNP (market and nonmarket).....	41	2,418.7
Charges against enterprise gross product.....	42	1,760.6
Compensation of employees.....	43	1,070.5
Net interest.....	44	20.6
Proprietors' income.....	45	112.2
Rental income.....	46	17.5
Net dividends.....	47	34.3
Indirect taxes and nontaxes.....	48	151.9
Corporate profits taxes.....	49	83.0
Surplus of government enterprises.....	50	5.9
Net transfers.....	51	-30.6
Enterprise gross saving.....	52	289.0
Statistical discrepancy (BEA).....	53	6.4
Charges against government product.....	54	229.2
Compensation of employees.....	55	229.2
Charges against gross domestic product (market transactions).....	56	1,989.8
Factor income from rest of the world, net.....	57	29.9
Factor income received.....	58	43.8
Less: Factor income paid.....	59	13.8
Charges against GNP (market transactions).....	60	2,019.8
Charges against imputed nonmarket gross product.....	61	398.9
Enterprises.....	62	7.1
Nonprofit building rent.....	63	7.1
Households.....	64	342.6
Gross income on owner-occupied housing.....	65	126.9
Margins on owner-built houses.....	66	1.7
Gross income on durables.....	67	213.4
Farm income in kind.....	68	.6
Government.....	69	49.2
Capital consumption of structures and durables.....	70	49.2
Charges against GNP (market and nonmarket).....	71	2,418.7

Sample Table 1.2.—Relation of National Income, Net National Product, and Gross National Product

[Billions of dollars]

	Line	1978
Plus: Enterprise income originating.....	1	1,416.7
Compensation of employees.....	2	1,070.5
Net interest.....	3	20.6
Proprietors' income.....	4	112.2
Rental income.....	5	17.5
Net dividends.....	6	34.3
Corporate profits taxes.....	7	83.0
Retained enterprise income.....	8	78.6
Plus: Government income originating.....	9	229.2
Compensation of employees.....	10	229.2
Plus: Rest-of-the-world income originating, net.....	11	29.9
Factor income from rest of the world.....	12	43.8
Plus: Imputed nonmarket income originating.....	13	13.8
Nonprofit building rent.....	14	139.9
Owner-occupied housing.....	15	1.5
Margins on owner-built houses.....	16	65.8
Consumer durables.....	17	1.7
Farm income in kind.....	18	70.3
Statistical discrepancy.....	19	.6
Equals: National income (at factor prices).....	20	1,815.8
Plus: Indirect taxes and nontaxes.....	21	178.1
Plus: Enterprise transfer payments.....	22	8.7
Plus: Net surplus of government enterprises.....	23	-3.1
Less: Subsidies.....	24	9.4
Plus: Statistical discrepancy.....	25	6.4
Equals: Net national product (at market prices).....	26	1,996.4
Plus: Capital consumption allowances.....	27	422.4
Enterprise capital consumption.....	28	180.6
Nonprofit-owned buildings.....	29	5.6
Owner-occupied housing.....	30	35.0
Consumer durables.....	31	143.1
Government structures and durables.....	32	58.2
Equals: GNP (market and nonmarket).....	33	2,418.7

preceding table), enterprise income originating (IEA 1.2 line 1) differs from charges against enterprise gross product in that indirect taxes, net transfers, current surplus of government enterprises, capital consumption allowances, and the statistical discrepancy are excluded. It should be noted that retained enterprise income is equal to enterprise gross saving minus enterprise capital consumption; these concepts are explained below in connection with the enterprise current account. Government income originating (line 9) and net factor income from the rest of the world (line 11) are the same as in table IEA 1.1. Imputed income originating (net) in nonmarket activity (line 14) includes the items included in national income by BEA plus the net imputed value of the services of consumer durables (line 18). Consequently, national income (line 20) is larger than BEA's national income by the amount of these services.

Net national product at market prices (IEA 1.2 line 26) is obtained from national income by adding indirect taxes, enterprise transfer payments (net), net surplus of government enterprises, and the BEA statistical discrepancy, and subtracting subsidies (lines 21-25).

Finally, the difference between net national product at market prices and GNP (IEA 1.2 line 33) is capital consumption allowances (line 27). GNP as shown here exceeds BEA's GNP by the amount of gross income from consumer durables (lines 18 plus 31) and capital consumption of government structures and durables (line 32).

2. The enterprise current account

The current account for the enterprise sector represents a consolidation of the production accounts for all enterprises in the economy. "Enterprises" include not only corporate and noncorporate private businesses, but also government enterprises and private nonprofit institutions.

The basic account.—In table 3, the right side of the account shows enterprise gross product in terms of the net sales to different sectors of the economy. These sales represent the market value of output produced by the enterprise sector, and include capital purchases and changes in inven-

Table 3.—Enterprise Gross Product Account, 1978

[Billions of dollars]

Compensation of employees.....	1,070.5	Sales to:	
Net interest.....	20.6	Enterprises, net	438.3
Proprietors' income.....	112.2	Households	1,125.8
Rental income.....	17.5	Government.....	213.8
Net dividends.....	34.3	Sales to rest of the world, net.....	-17.3
Indirect taxes and nontaxes.....	151.9		
Corporate profits taxes.....	83.0		
Surplus of government enterprises.....	5.9		
Net transfers.....	-30.6		
Enterprise gross saving.....	289.0		
Statistical discrepancy.....	6.4		
Enterprise current outlays and gross saving (market transactions).....	1,760.6	Enterprise gross product (market transactions)	1,760.6
Imputed nonmarket outlays.....	7.1	Imputed nonmarket sales.....	7.1
Enterprise current outlays and gross saving (market and nonmarket).....	1,767.7	Enterprise gross product (market and nonmarket)	1,767.7

Table 4.—Household Current Income and Outlay Account, 1978

[Billions of dollars]

Current consumption expenditures.....	829.5	Wages and salaries received.....	1,100.4
Interest payments.....	90.4	Interest income.....	109.7
Tax payments.....	285.0	Proprietors' income	112.2
Personal contributions for social insurance.....	69.6	Rental income.....	17.5
Transfers paid.....	33.6	Dividends received.....	41.0
Gross saving.....	298.1	Transfers received.....	225.4
Household current outlays and gross saving (market transactions).....	1,606.2	Household current income (market transactions)	1,606.2
Imputed nonmarket gross outlays.....	342.6	Imputed nonmarket gross income.....	342.6
Household gross current outlays and gross saving (market and nonmarket).....	1,948.8	Household gross current income (market and non-market)	1,948.8

tories as well as purchases for current consumption. The left side of the account, showing enterprise current outlays and gross saving, is identical to charges against enterprise gross product (IEA 1.1 line 42). On both sides of the account, market transactions and nonmarket imputations are shown separately. Nonmarket outlays, by definition, equal nonmarket sales.

Table IEA 1.10, Enterprises Gross Product Account.—The elements of enterprise gross product (market and nonmarket) (IEA 1.10 line 30) have already been discussed in connection with table IEA 1.1. The components of enterprise current outlays and gross saving (line 86), however, are given in considerably greater detail here so that they articulate with the transactions flows in the other sector accounts. Compensation of employees (line 31), for example, is broken down into five transactions flows (lines 32-37): wages and salaries (paid to households); social insurance contributions (paid to government); pension and other payments (paid to households); benefits in kind (provided to households); and compensation paid to the rest of the world.

Net transfers (IEA 1.10 line 61) are somewhat more complex and include

a number of quite different components. Transfers paid (line 62) consist of bad-debt allowances for uncollectable accounts receivable from households (line 63) and nonprofit benefits in kind (line 64). Transfers received (line 65) are funds received by enterprises that cannot be classed as sales of goods and services. These are: household contributions to nonprofit institutions, government grants to nonprofit institutions, interest and dividends received by nonprofit institutions, and subsidies to enterprises (lines 66-69). Additions to government pension and retirement reserves (line 70) are considered to be transfers to enterprises because the pension and retirement schemes are usually operated as government or private nonprofit enterprises; consequently, government pension and life insurance reserves (line 81) are also included in the enterprise sector.

Enterprise gross saving (IEA 1.10 line 71) is residually determined, and consists of that part of enterprise gross product that is not paid out to others. The derivation of retains corporate profits (line 72) is shown explicitly: It equals the book value of corporate profits with adjustments for inventory valuation and for capital consumption, less payments of net

Sample Table 1.10.—Enterprise Gross Product Account

[Billions of dollars]

	Line	1978
Sales to enterprises.....	1	438.3
Current purchases, net.....	2	139.2
Employee benefits in kind.....	3	62.3
Nonprofit benefits in kind.....	4	42.5
Financial services in kind.....	5	34.4
Capital purchases.....	6	299.1
Structures.....	7	111.6
Equipment.....	8	164.9
Change in inventories.....	9	22.6
Sales to households.....	10	1,125.8
Current purchases.....	11	816.3
Non durable goods.....	12	507.1
Services.....	13	309.2
Capital purchases.....	14	309.4
Owner-occupied houses.....	15	94.7
Durable goods.....	16	199.3
Change in inventories.....	17	15.4
Sales to government.....	18	213.8
Current purchases, net.....	19	148.7
Capital purchases.....	20	65.1
Structures.....	21	27.8
Equipment.....	22	31.0
Change in inventories.....	23	6.2
Sales to rest of the world, net.....	24	-17.3
Sales to rest of the world.....	25	167.4
Less: Purchases from rest of the world.....	26	184.6
Enterprise gross product (market transactions).	27	1,760.6
Imputed nonmarket enterprise sales.....	28	7.1
Nonprofit building rent.....	29	7.1
Enterprise gross product (market and non-market).	30	1,767.7
Compensation of employees.....	31	1,070.5
Wages and salaries.....	32	908.2
Social insurance contributions.....	33	64.3
Other labor income.....	34	97.6
Pension and other payments.....	35	35.3
Benefits in kind.....	36	62.3
Compensation paid to rest of the world.....	37	.5
Net interest.....	38	20.6
Interest paid.....	39	154.9
Households.....	40	109.7
Nonprofit institutions.....	41	2.7
Rest of the world.....	42	8.0
Financial services in kind.....	43	34.4
Less: Interest received.....	44	134.3
Households.....	45	90.4
Government, net.....	46	25.8
Nonprofit institutions.....	47	1.5
Rest of the world.....	48	16.5
Proprietors' income.....	49	112.2
Rental income.....	50	17.5
Net dividends.....	51	34.3
Dividends paid.....	52	47.4
Households.....	53	41.0
Nonprofit institutions.....	54	2.1
Government.....	55	1.5
Rest of the world.....	56	2.7
Less: Dividends from rest of the world.....	57	13.1
Indirect taxes and nontaxes.....	58	151.9
Corporate profits taxes.....	59	83.0
Surplus of government enterprises.....	60	5.9
Net transfers.....	61	-30.6
Transfers paid.....	62	49.7
Bad-debt allowances.....	63	7.1
Nonprofit benefits in kind.....	64	42.5
Less: Transfers received.....	65	80.3
Household contributions to nonprofit institutions.....	66	32.8
Government grants to nonprofit institutions.....	67	6.9
Net interest and dividends received by nonprofit institutions.....	68	3.3
Subsidies.....	69	9.4
Government pension and insurance reserves.....	70	27.9
Enterprise gross saving.....	71	289.0
Retained corporate profits (adj.).....	72	48.5
Corporate profits (adj.).....	73	165.8
Corporate profits (book).....	74	203.6
Inventory valuation adjustment.....	75	-24.3
Capital consumption adjustment.....	76	-13.5
Less: Net corporate dividends.....	77	34.3
Corporate profits taxes.....	78	83.0
Capital consumption allowances (adj.).....	79	180.6
Nonprofit retained income.....	80	2.0
Pension and insurance reserves.....	81	57.9
Statistical discrepancy (BEA).....	82	6.4
Enterprise current outlays and gross saving (market transactions).	83	1,760.6
Imputed nonmarket enterprise outlays.....	84	7.1
Nonprofit building rent.....	85	7.1
Enterprise current outlays and gross saving (market and nonmarket).	86	1,767.7

corporate dividends and corporate profits taxes (lines 74-78). Capital consumption allowances (line 79) do not include capital consumption on buildings owned and occupied by nonprofit institutions. For this reason, the retained income of nonprofit institutions (line 80) is gross. Additions to pension and life insurance reserves (line 81) are shown as part of enterprise gross saving; this treatment contrasts with the BEA practice that puts these reserves partly into personal saving in the personal income and outlays account, and partly into government surplus in the government receipts and expenditures account. The remaining components of enterprise current outlays and gross saving have already been discussed in connection with table IEA 1.1.

Subsectoring.—As part of the project, gross product accounts were prepared for the enterprise subsectors shown on page 17. In preparing the estimates, unpublished detail in BEA worksheets was used; for some flows, enterprise sector flows were allocated on the basis of information in the Internal Revenue Service *Statistics of Income*. For the most part, the subsector transaction detail follows that shown for the enterprise sector as a whole, but in some cases, transactions flows were combined. For example, subsidies were netted against indirect tax and nontax payments, and bad-debt allowances and statistical discrepancies were combined with other adjustments.

3. The household current account

There are four major differences between the current account for the household sector in the IEA's and the BEA personal income and outlay account. First, the income and expenditures of nonprofit institutions are excluded. Second, expenditures on consumer durables and change in inventories are treated as capital, rather than current, and thus are excluded from the household current account. Third, as already noted, a number of transaction flows relating to fringe benefits provided by employers, pensions and insurance, and owner-occupied housing have been reclassified. Fourth, a number of market and non-market imputations are excluded from both income and expenditures.

The basic account.—In table 4, the right side shows the types of income

that households receive, and the left side shows their gross current outlays and gross saving. Gross saving in this account is, of course, a residual; it shows the portion of the total income received by households used either to acquire assets (financial or tangible) or to discharge liabilities.

Table IEA 1.40, Household Current Income and Outlay Account.—Payments by enterprises to households and household payments to enterprises (including contributions to nonprofit institutions) have already been discussed in connection with the enterprise current account. The new

Sample Table 1.40.—Household Current Income and Outlay Account

[Billions of dollars]

	Line	1978
Wages and salaries received.....	1	1,100.4
Enterprises.....	2	908.2
Government.....	3	191.8
Rest of the world.....	4	.4
Interest income.....	5	109.7
Proprietors' income.....	6	112.2
Rental income.....	7	17.5
Dividends received.....	8	41.0
Transfers received.....	9	225.4
Enterprises.....	10	42.4
Pension and welfare payments.....	11	33.3
Bad-debt adjustment.....	12	7.1
Government.....	13	183.0
Social insurance payments.....	14	91.4
Other payments.....	15	91.6
Household current income (market transactions).	16	1,606.2
Imputed nonmarket gross income.....	17	342.6
Gross income on owner-occupied housing.....	18	126.9
Capital consumption.....	19	35.0
Net imputed services.....	20	91.9
Margins on owner-built houses.....	21	1.7
Gross income on durables.....	22	213.4
Capital consumption.....	23	143.1
Net imputed services.....	24	70.3
Farm income in kind.....	25	.6
Household gross current income (market and nonmarket).	26	1,948.8
Current consumption expenditures.....	27	829.4
Non durable goods.....	28	508.8
Enterprises.....	29	507.1
Rest of the world.....	30	1.7
Services.....	31	320.6
Enterprises.....	32	309.2
Rest of the world.....	33	11.4
Interest payments.....	34	90.4
Tax payments.....	35	285.0
Income taxes.....	36	225.0
Estate and gift taxes.....	37	7.2
Property taxes.....	38	27.2
Other taxes and nontaxes.....	39	25.6
Personal contributions for social insurance.....	40	69.6
Transfers paid.....	41	33.6
Contributions to nonprofit institutions.....	42	32.8
Transfers to rest of the world, net.....	43	.8
Gross saving.....	44	298.1
Capital consumption allowances.....	45	178.1
Owner-occupied houses.....	46	35.0
Durable goods.....	47	143.1
Net saving.....	48	120.1
Household current outlays and gross saving (market transactions).	49	1,606.2
Imputed nonmarket gross outlays.....	50	342.6
Owner-occupied housing.....	51	126.9
Margins on owner-built houses.....	52	1.7
Durables consumed.....	53	213.4
Farm income in kind.....	54	.6
Household gross current outlays and gross saving (market and nonmarket).	55	1,948.8

transactions in this account are those between households and the government, and between households and the rest of the world. The government pays wages and salaries (IEA 1.40 line 3) and makes transfer payments (line 13) to households, and receives from households tax payments (line 35) and personal contributions for social insurance (line 40).⁶

The rest of the world pays wages and salaries to households (IEA 1.40 line 4), and receives current consumption expenditures (lines 30 plus 33) and transfers (line 43) from households. No interest and dividends are received directly by households from the rest of the world; rather, they are considered as being received by enterprises and in turn paid out by them to households. This procedure does not affect the amount of net interest paid by enterprises (the same amount is added and subtracted), but it avoids the somewhat difficult statistical problem of determining whether interest or dividend payments by the rest of the world are made to businesses or individuals.

Household gross saving (IEA 1.40 line 44) is quite different from BEA personal saving. The exclusion of imputed interest on pension funds and life insurance reserves and of employer contributions for pension funds and life insurance removes most of the increase in life insurance and pension fund reserves from gross household saving. Increases in the cash value of pensions and life insurance held by households, however, are included as part of household income, and thus a part of household saving. The altered treatment of owner-occupied housing also has a substantial impact. Imputed capital consumption allowances on owner-occupied housing, which BEA treats as part of business capital consumption, are included as a part of household gross saving. The elements of the imputed rental value of owner-occupied housing that reflect market outlays, such as repair and maintenance costs, mortgage interest, and property taxes, are in household out-

6. It could be argued that some of the taxes that households pay are not "current" outlays, and so should not be recorded in their current account. For example, from the viewpoint of householders, payment of estate taxes is a capital transaction in the capital account. To preserve comparability with the BEA accounts, however, this modification was not made here.

Table 5.—Government Current Income and Outlay Account, 1978
[Billions of dollars]

Current purchases and compensation of employees.....	368.4	Tax and nontax receipts.....	527.3
Net interest.....	32.7	Social insurance contributions.....	161.8
Transfers and subsidies.....	230.9		
Gross saving.....	57.0		
Government current outlays and gross saving (market transactions).....	689.0	Government current income (market transactions).....	689.0
Imputed nonmarket gross outlays.....	49.2	Imputed nonmarket gross income.....	49.2
Government current outlays and gross saving (market and nonmarket).....	738.2	Government gross current income (market and non-market).....	738.2

Table 6.—Rest-of-the-World Current Account, 1978

[Billions of dollars]

Sales to the rest of the world.....	176.1	Purchases from the rest of the world.....	206.6
Factor income received.....	43.8	Factor income paid.....	13.8
Capital grants received by government, net.....	0	Transfer payments to the rest of the world, net.....	4.6
Receipts from rest of the world.....	219.8	Interest paid by government to rest of the world.....	8.7
		Net foreign investment.....	-13.8
		Payments to rest of the world.....	219.8

lays. The net imputed rental income, however, is excluded from both household market income and market outlays. Finally, the exclusion of expenditures on consumer durables from current consumption expenditures leads to an estimate of household gross saving that is much larger than personal saving as measured by BEA. Gross saving is the residual in the account. Capital consumption allowances for owner-occupied houses (line 46) and durable goods (line 47) are identified within this total; the remainder is net saving (line 48).

In addition to the market transactions, imputed nonmarket gross income and outlays are shown for owner-occupied housing (IEA 1.40 lines 18 and 51), margins on owner-built houses (lines 21 and 52), household durables (lines 22 and 53), and farm income in kind (lines 25 and 54). It would be possible, of course, to extend the estimates of household nonmarket activity further, and provide imputations for, e.g., housewives' services and do-it-yourself activities.

Subsectoring.—Subsectoring of household current income and outlays has not been undertaken in the IEA's. However, because the household sector is now defined as coincident with the universe of households, microdata could be used to develop household subsectors defined in terms of socioeconomic groupings. In effect this subsectoring is being carried out in work on micromodeling the tax, health, and welfare systems.

4. The government current account

The major difference between the current account for the government sector in the IEA's and the BEA government receipts and expenditures account is that expenditures for structures and durables are treated as capital, rather than current, outlays.

The basic account.—In table 5, the right side shows the receipts of the government, and the left side shows its current outlays and gross saving. Gross saving in this account, as in others, is a residual; it shows the portion of government total receipts that is not spent as current expenditures for goods and services, net interest, or as transfers and subsidies. Imputed nonmarket income and outlays arise from the capital consumption of government structures and durables.

Table IEA 1.50, Government Current Income and Outlay Account.—The only transactions that have not already been discussed are those between the government and rest of the world. These are the purchases from the rest of the world (IEA 1.50 line 23), sales to the rest of the world (line 24), interest paid to the rest of the world (line 33), interest received from the rest of the world (line 34), and transfers paid to the rest of the world, net (line 43).

The gross saving of the government sector is larger than the government surplus shown in the BEA government sector account because purchases of structures and durables are excluded from current expenditures.

Again, gross saving is a residual. It may be subdivided into capital consumption allowances and net saving.

Subsectoring.—Current income and outlay accounts were prepared for Federal, State, and local governments. These accounts represent a deconsolidation in which the transfers between various levels of government are made explicit. Subsector accounts could also be constructed for specific States or for local governments in different regions, and, also, for some periods, by type or size of local government. The microdata in the Census of Governments provide the basic source for State and local governments. For

Sample Table 1.50.—Government Current Income and Outlay Account
[Billions of dollars]

	Line	1978
Tax and nontax receipts	1	527.3
Enterprises	2	242.2
Indirect taxes and nontaxes	3	151.9
Corporate profits taxes	4	83.0
Surplus of government enterprises	5	5.9
Dividends received	6	1.5
Households	7	285.0
Income taxes	8	225.0
Estate and gift taxes	9	7.2
Property taxes	10	27.2
Other taxes and nontaxes	11	25.6
Social insurance contributions	12	161.8
Enterprises	13	64.3
Households	14	69.6
Government	15	27.9
Government current income (market transactions)	16	689.0
Imputed nonmarket gross income	17	49.2
Capital consumption of structures and durables	18	49.2
Government gross current income (market and nonmarket)	19	738.2
Current purchases	20	148.8
Purchases from enterprises, net	21	148.7
Purchases from rest of the world, net	22	2
Purchases from rest of the world	23	8.9
Less: Sales to rest of the world	24	8.7
Compensation of employees	25	229.2
Wages and salaries	26	191.8
Social insurance contributions	27	27.9
Benefits in kind	28	9.6
Less: Withheld employee compensation for benefits in kind	29	9.6
Net interest	30	32.7
Interest paid	31	34.5
Enterprises, net	32	25.8
Rest of the world	33	8.7
Less: Interest received from rest of the world	34	1.8
Transfers and subsidies	35	230.9
Enterprises	36	44.2
Subsidies	37	9.4
Nonprofit contributions	38	6.9
Pension and insurance reserves	39	27.9
Households	40	183.0
Social insurance payments	41	91.4
Other payments	42	91.6
Rest of the world, net	43	3.8
Gross saving	44	57.0
Capital consumption allowances	45	58.2
Net saving	46	-1.2
Government current outlays and gross saving (market transactions)	47	689.0
Imputed nonmarket gross current outlays	48	49.2
Capital consumption of structures and durables	49	49.2
Government gross current outlays and gross saving (market and nonmarket)	50	738.2

Table 7.—Capital Accounts for the Nation, 1977-78

[Billions of dollars]

	1977	1978		1978
	End-of-year value	Capital transaction account	Revaluation account	End-of-year value
(1)	(2)	(3)	(4)	
Reproducible assets	6,108.4	251.2	642.2	7,001.8
Land	1,715.4	.....	284.5	1,999.9
Gold and foreign exchange	14.3	-1.3	.2	13.2
Fixed-claim assets	5,496.6	772.4	.....	6,269.0
Total assets	13,334.7	1,022.4	926.9	15,284.0
Fixed-claim liabilities	5,496.6	772.4	.....	6,269.0
Net worth	7,838.1	249.9	926.9	9,015.0
Total liabilities and net worth	13,334.7	1,022.4	926.9	15,284.0

the Federal Government, large amounts of detail are available by agency and by program from the Office of Management and Budget and the Treasury Department.

1. Capital accounts for the Nation

As noted earlier, capital accounts can be viewed as having three components: balance sheets, capital transactions accounts, and revaluation accounts.

The basic capital accounts.—Table 7 implements this view of capital accounts; it shows the end-of-year national balance sheets, for 1977 and for

5. The rest-of-the-world current account.

The current account of the rest of the world shows the transactions of enterprises, households, and government with the rest of the world.

The basic account.—In table 6, the right and left sides show, respectively, the payments to and receipts from the rest of the world. Except that factor payments are shown separately from the other imports and exports of goods and services, the categories are identical with those in the BEA foreign transactions account. As in the BEA account, net foreign investment is residually determined.

Table IEA 1.60, Rest-of-the-World Current Account.—Only net foreign investment (IEA 1.60 line 39) and capital grants received by government (line 16) are new transactions.

C. Capital Accounts

Just as the GNP account shows how the output of the Nation can be derived from current transactions, the capital accounts for the Nation show how wealth—to be exact, changes in wealth—can be derived from capital transactions and revaluations. The structure of the capital accounts is brought out by explaining a set of “basic” accounts for the Nation. Then the capital accounts for the Nation and for the sectors, which are shown in annex 3 for 1969-80, are described.

Sample Table 1.60.—Rest-of-the-World Current Account

[Billions of dollars]

	Line	1978
Exports of goods and services	1	219.8
Sales to rest of the world	2	176.1
Enterprises	3	167.4
Merchandise	4	140.9
Other goods and services	5	26.5
Government	6	8.7
Military transactions	7	8.1
Other services	8	.6
Factor income received	9	43.8
Interest income	10	18.4
Enterprises	11	16.5
Government	12	1.8
Dividends	13	13.1
Retained corporate profits	14	11.9
Compensation of employees	15	.4
Capital grants received by the government, net	16	0
Receipts from rest of the world	17	219.8
Imports of goods and services	18	220.4
Purchases from rest of the world	19	206.6
Enterprises	20	184.6
Merchandise	21	174.7
Other goods and services	22	9.9
Government	23	8.9
Military transactions	24	7.4
Other services	25	1.5
Households	26	13.1
Nondurable goods	27	1.7
Services	28	11.4
Factor income paid	29	13.8
Interest income	30	8.0
Enterprises	31	8.0
Dividends	32	2.7
Retained corporate profits	33	2.6
Compensation of employees	34	.5
Transfer payments to rest of the world, net	35	4.6
Households	36	.8
Government	37	3.8
Interest paid by government to rest of the world	38	8.7
Net foreign investment	39	-13.8
Payments to rest of the world	40	219.8

1978 (columns 1 and 4), and the changes in balance sheet entries during the year 1978, in a capital transactions account (column 2) and in a revaluation account (column 3).

The balance sheets show the assets, liabilities, and net worth of the Nation. Four types of assets are distinguished: (1) reproducible assets, including structures, durables, and inventories, (2) land, (3) gold and foreign exchange holdings (including special drawing rights), and (4) fixed-claim assets, such as currency and deposits, bonds, and mortgages. This last category of assets equals fixed-claim liabilities. In effect, the fixed-claim assets and liabilities show the fixed claims that transactors in the economy hold against each other, and, because the national balance sheet covers all sectors of the economy, the sum of these fixed claims when viewed as assets will be equal to the sum when viewed as liabilities. In practice, the statistical estimation of fixed-claim assets and liabilities utilize different sources, and therefore usually will result in different amounts being recorded as assets and liabilities. For this reason, a statistical discrepancy item has been included as a part of fixed-claim liabilities to bring the totals into balance.

Net worth represents the value of national wealth and is equal to total assets minus fixed-claim liabilities. Because fixed-claim liabilities by definition equal fixed-claim assets, national wealth equals the sum of reproducible assets, land, and gold and foreign exchange holdings.⁷

The transactions account records the net capital transactions that have taken place for each balance sheet category. For reproducible assets, they reflect the net capital formation of the economy. No net capital transactions are shown for land, because the amount of land purchased is equal to the amount of land sold; there is no change in the total amount of land owned by the economy as a whole. The holdings of gold and foreign exchange can change,

however, and the net change in these holdings appears as the net capital transactions for this category. Similarly, holdings of fixed-claim assets

and liabilities can change; thus an increase in currency and deposits is an increase in the assets of those owning them, and an equal increase in the li-

Sample Table 2.1.—Capital Accounts for the Nation, 1977-78

[Billions of dollars]

	Line	End-of-year value 1977	Cap. trans. acct. 1978	Revaluation acct. 1978	End-of-year value 1978
Reproducible assets (net current value)			(1)	(2)	(4)
Residential structures	1	6,108.4	251.2	642.2	7,001.8
Owner-occupied	2	1,715.7	62.4	270.4	2,048.5
Other	3	1,320.6	59.7	205.4	1,585.7
Nonresidential structures	4	395.3	2.7	64.9	462.7
Enterprises	5	1,921.5	36.0	211.1	2,168.7
Government	6	1,171.1	83.0	128.7	1,332.7
Durables	7	750.5	3.0	82.5	836.0
Enterprises	8	1,699.2	108.5	94.6	1,902.3
Households	9	806.6	45.4	54.2	906.2
Government	10	702.3	56.3	28.8	787.4
Inventories	11	190.3	6.9	11.6	208.7
Enterprises	12	771.9	44.3	66.1	882.4
Households	13	527.8	22.6	58.8	609.2
Government	14	159.6	15.4	1.8	176.9
	15	84.5	6.3	5.5	96.3
Land	16	1,715.4		284.5	1,999.9
Enterprises	17	958.4		138.6	1,096.9
Households	18	358.8		79.9	438.7
Government	19	398.3		66.0	464.3
Gold and foreign exchange	20	14.3	-1.3	.2	13.2
Fixed-claim assets	21	5,496.6	772.4		6,269.0
Treasury currency and special drawing rights cert.	22	12.6	.6		13.1
Currency and deposits	23	1,467.0	159.9		1,626.9
Currency and demand deposits	24	349.9	33.4		383.3
Time and saving deposits	25	1,113.2	119.6		1,232.8
Money market fund shares	26	3.9	6.9		10.8
Federal funds and security repurchase agreements	27	28.2	11.5		39.7
Net interbank claims	28	32.2	14.9		47.1
Credit market instruments	29	3,288.8	469.7		3,758.4
U.S. Government securities	30	716.6	90.5		807.1
State and local obligations	31	261.4	26.1		287.5
Corporate and foreign bonds	32	400.7	31.8		432.5
Mortgages	33	1,021.1	148.3		1,169.4
Consumer credit	34	288.8	47.6		336.4
Bank loans, n.e.c.	35	301.4	57.4		358.8
Open-market paper	36	89.5	26.4		115.9
Other loans	37	209.2	41.6		250.7
Security credit	38	43.4	1.5		44.9
Trade credit	39	352.7	64.5		417.1
Other fixed claims	40	271.9	49.8		321.7
Total assets	41	13,334.7	1,022.4	926.9	15,284.0
Fixed-claim liabilities	42	5,496.6	772.4		6,269.0
Treasury currency and special drawing rights cert.	43	10.2	.5		10.7
Currency and deposits	44	1,498.4	159.1		1,657.9
Currency and demand deposits	45	381.7	32.6		414.3
Time and saving deposits	46	1,113.2	119.6		1,232.8
Money market fund shares	47	3.9	6.9		10.8
Federal funds and security purchase agreements	48	53.3	22.4		75.6
Net interbank claims	49	22.8	15.7		38.5
Credit market instruments	50	3,288.8	469.7		3,758.4
U.S. Government securities	51	716.6	90.5		807.1
State and local obligations	52	261.4	26.1		287.5
Corporate and foreign bonds	53	400.7	31.8		432.5
Mortgages	54	1,021.1	148.3		1,169.4
Consumer credit	55	288.8	47.6		336.4
Bank loans, n.e.c.	56	301.4	57.4		358.8
Open-market paper	57	89.5	26.4		113.9
Other loans	58	209.2	41.6		250.7
Security debt	59	43.4	1.5		44.9
Trade debt	60	292.4	57.3		349.7
Other fixed claims	61	313.7	60.7		374.4
Statistical discrepancy and float	62	-26.7	-14.5		-41.2
Net worth	63	7,838.1	249.9	926.9	9,015.0
Enterprise net equity	64	1,471.9	95.3	178.7	1,745.9
Enterprise net worth	65	4,344.7	119.4	456.7	4,920.9
Less: Transfers of equity	66	2,872.8	24.2	278.0	3,175.0
Household equity	67	5,287.0	159.8	552.6	5,999.3
Corporate stock (market value)	68	590.8	1.1	26.4	618.3
Noncorporate nonfarm equity	69	731.8	2.7	122.9	857.4
Farm business equity	70	474.0	-11.5	80.5	543.1
Pensions and insurance (cash value)	71	174.3	12.2	.2	186.7
Estate and trust equity	72	189.6		4.8	194.4
Other net worth	73	3,126.5	155.2	317.7	3,599.5
Tangible assets	74	2,541.3	129.7	317.7	2,988.6
Net fixed-claim assets	75	585.3	25.6		610.8
Government net equity	76	1,108.2	-14.4	198.1	1,291.8
Government enterprise equity	77	287.4	11.1	29.5	328.1
Other net worth	78	882.0	-18.3	168.5	1,032.3
Less: Pension and insurance reserves	79	61.3	7.2		68.5
Rest-of-the-world net equity	80	-55.6	-5.2	-2.4	-63.3
Less: Statistical discrepancy and float	81	-26.7	-14.5		-41.2
Total liabilities and net worth	82	13,334.7	1,022.4	926.9	15,284.0

7. As was noted in the discussion of the valuation of capital in part I, it would in principle be possible to impute a value for intangible capital—such as human capital—in the balance sheet. Such an imputation could be handled in the balance sheet in a manner parallel to that suggested for imputations for nonmarket activity in the current accounts.

abilities of the financial system. The net capital transactions recorded for fixed-claim assets and liabilities are those reported in the Federal Reserve flow of funds accounts. Finally, the change in net worth is the sum of the net accumulation of reproducible assets and of holdings of gold and foreign exchange, and net saving.

The revaluation account records the change in the value of assets and net worth due to price changes during the year. Because balance sheets are stated in current market values, revaluations can also be looked at as the difference between previous and current valuations. For land, all change in value is considered to be revaluation. When improvements increase the value of land, the improvement are considered part of capital formation and are included with reproducible assets. Fixed-claim assets and liabilities are considered by definition to be fixed in value, so that no revaluation is made. Nevertheless, the actual market values of some fixed-claim assets and liabilities do change. For example, the market value of bonds fluctuates with the rate of interest despite the fact that they represent a fixed capital sum. Because the sum is payable in the future, its present value depends on the rate of interest. For the accounts presented here, however, this type of revaluation has not been included.

Table IEA 2.1, Capital Accounts for the Nation.—Reproducible assets, land, and net worth are shown classified by the sectors owning them, and financial assets and liabilities are listed by major type. The sector detail provided for net worth reflects not only the net worth that originates in a given sector, but also the transfers of equity to other sectors. For example, households own equities in many different kinds of businesses, in estates and trusts, and in pension and insurance funds (as well as directly in tangible assets or net fixed-claim assets). Enterprise sector net worth has been adjusted to reflect transfers of such equities to households, and government net worth has been adjusted to reflect the transfer of its pension and insurance reserves to the pension fund subsector of the enterprise sector.

2. Capital accounts for sectors

Sector balance sheets, like the balance sheet for the Nation, show the four types of assets balanced by fixed-claim liabilities and net worth. In addition, however, each sector account shows, as a part of the assets of the sector, the equities it holds; in the national balance sheet, equities are shown as component elements of net worth. The sector deconsolidation for 1978 is shown in table 8. Aside from

the additional detail provided for equities, the total holdings of assets and liabilities for enterprises, households, government, and the rest of the world add up to the same figures as appear in the balance sheet for the Nation.

The deconsolidation of net capital formation is needed in order to reflect fully the actual capital transactions in which the sectors of the economy

(Continued on p. 48)

Table 8.—Sector Balance Sheets, 1978

[Billions of dollars]

	Line	Enter- prises	House- holds	Govern- ment	Rest of the world	Total
Reproducible assets (net current value)	1	3,294.7	2,550.0	1,157.2		7,001.8
Residential structures	2	446.5	1,585.7	16.2		2,048.5
Other structures	3	1,332.7		836.0		2,168.7
Durables	4	906.2	787.4	208.7		1,902.3
Inventories	5	609.2	176.9	96.3		882.4
Land	6	1,096.9	438.7	464.3		1,999.9
Gold and foreign exchange	7	11.7		1.6		13.2
Fixed-claim assets	8	3,914.6	1,777.5	350.7	226.2	6,269.0
Treasury currency and special drawing rights	9	13.1				13.1
Currency and deposits	10	171.9	1,317.9	95.9	41.2	1,626.9
Currency and demand deposits	11	107.0	227.5	29.7	19.0	383.3
Time and saving deposits	12	64.8	1,079.6	66.2	22.2	1,232.8
Money market fund shares	13		10.8			10.8
Federal funds and security repurchase agreements	14	29.7		10.0		39.7
Net interbank claims	15	54.4			-7.2	47.1
Credit market instruments	16	2,989.1	397.6	199.5	172.4	3,758.4
U.S. Government securities	17	431.5	183.4	54.4	137.8	807.1
State and local obligations	18	232.6	47.6	7.3		336.4
Corporate and foreign bonds	19	387.4	33.9			423.5
Mortgages	20	1,029.8	94.7	44.8		1,169.4
Consumer credit	21	336.4				336.4
Bank loans, n.e.c.	22	358.8				358.8
Open-market paper	23	54.6	38.0		23.3	115.9
Other loans	24	157.8		93.0		250.7
Security credit	25	36.9	7.9			44.9
Trade credit	26	391.6		8.9	16.6	417.1
Other fixed claims	27	227.9	54.1	36.4	3.3	321.7
Equities held	28	594.0	2,399.9	328.1	84.6	3,406.6
Corporate stock (market value)	29	373.8	618.3		42.1	1,034.1
Noncorporate nonfarm equity	30		857.4			857.4
Farm business equity	31		543.1			543.1
Pensions and insurance (cash value)	32		186.7			186.7
Government pension and insurance reserves	33	68.5				68.5
Estates and trusts	34		194.4			194.4
Foreign direct investment	35	151.8			42.5	194.3
Government enterprise equity	36			328.1		328.1
Total assets	37	8,911.9	7,166.0	2,301.9	310.8	18,690.6
Fixed-claim liabilities	38	3,991.0	1,166.6	941.5	211.0	6,269.0
Treasury currency and special drawing rights	39			10.7		10.7
Currency and deposits	40	1,657.9				1,657.9
Currency and demand deposits	41	414.3				414.3
Time and saving deposits	42	1,232.8				1,232.8
Money market fund shares	43	10.8				10.8
Federal funds and security repurchase agreements	44	75.6				75.6
Net interbank claims	45	38.5				38.5
Credit market instruments	46	1,557.2	1,136.5	902.6	162.2	3,758.4
U.S. Government securities	47	181.7		625.4		807.1
State and local obligations	48	17.6		269.9		287.5
Corporate and foreign bonds	49	389.4			43.1	432.5
Mortgages	50	428.0	740.6	8		1,169.4
Consumer credit	51		336.4			336.4
Bank loans, n.e.c.	52	292.5	19.9		46.4	358.8
Open-market paper	53	89.3				89.3
Other loans	54	158.7	39.5	6.5	46.0	250.7
Security credit	55	25.0	19.8			44.9
Trade credit	56	310.1		28.2	11.3	349.7
Other fixed claims	57	326.5	10.3		37.6	374.4
Statistical discrepancy and float	58					-41.2
Sector net worth	59	4,920.9	5,999.3	1,360.4	99.7	12,421.6
Transfers of equities	60	3,175.0		68.5	163.0	3,406.6
Corporate stock (market value)	61	1,022.9			11.2	1,034.1
Noncorporate nonfarm equity	62	857.4				857.4
Farm business equity	63	543.1				543.1
Pensions and insurance (cash value)	64	186.7				186.7
Government pension and insurance reserves	65			68.5		68.5
Estates and trusts	66	194.4				194.4
Foreign direct investment	67	42.5			151.8	194.5
Government enterprise equity	68			328.1		328.1
Net residual equity	69	1,745.9	5,999.3	1,291.8	-63.3	8,973.7
Less: Statistical discrepancy and float	70					-41.2122
Total liabilities and net worth	71	8,911.9	7,166.0	2,301.9	310.8	18,690.7

Annex 2. Reconciliation Tables

THIS annex presents four tables that show the relationship of the items in the four accounts of the BEA and IEA systems that are comparable. The tables contain entries for each IEA line. Additional detail is given to make the content of the item evident. A separate column shows the BEA aggregates. A key to the references, including the few that are not published BEA estimates, follows:

BEA BEA national income and product estimates. For 1947-76, *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*. For 1977-80, *SURVEY OF CURRENT BUSINESS* and *National Income and Product Accounts, 1976-79*. The number after "BEA" is the

BPA	BEA table number; the number after "L" is the line number.	KP	the table number; the number after "C" is the column number.
FF	BEA Balance of Payments Accounts. The number after "BPA" is the table number; the number after "L" is the line number.	RG	Arnold Katz and Janice Peskin, "The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure," <i>SURVEY</i> , July 1980. The number after "KP" is the table number; the number after "C" is the column number.
HS	Federal Reserve Board Flow of Funds Accounts. The number after "FF" is the flow of funds code.	RG	Data provided by Raymond Goldsmith relating to wealth accumulation of nonprofit organizations.
JM	<i>Historical Statistics of the United States, Colonial Times to 1979</i> . The number after "HS" is the series number.	RG	
JS	Tape on capital stock data provided by BEA.	RG	
	Data on income size distribution provided by BEA. The number after "JS" is		The abbreviations used in the tables are: BEA, Bureau of Economic Analysis; IEA's, Integrated Economic Accounts; GNP, Gross National Product; ROW, Rest of the world.

Reconciliation Table 1.—The IEA Gross National Product Account (Table 1.1) and the BEA National Income and Product Account, 1978

Item	IEA Line	Billions of dollars		Source	Item	IEA Line	Billions of dollars		Source
		BEA	IEA's				BEA	IEA's	
Current consumption expenditures...	1	1,346.7		Lines (2+6+9)	Government	9	378.1		Lines (10+11)
Enterprises.....	2	139.2		Lines (3+4+5)	Purchases.....	10	203.4	148.8	Lines (10A through 10H)
Employee benefits in kind.....	3	62.3		Lines (3A-3B+3C-3D)	A. Structures.....		45.9		BEA3.7BL(11+18+25)
A. Private enterprise other labor income.		95.5		BEA6.15L(20+27-18)	B. Equipment.....		32.6		BEA3.7BL(4+13+20)
B. Less: Pensions and other payments.		35.3		BEA6.15L(27+28-30)	C. Change in inventories.....		6.7		BEA (unpublished)
C. Government enterprise supplements.		4.0		BEA1.12L39	D. Financial services in kind.....		3.7		BEA8.8L92
D. Less: Government enterprise social insurance contributions.		1.9		(BEA3.6L2/ BEA6.6BL2)xBEA1.12L38	E. Other purchases.....		114.4	114.4	BEA3.1L9-Lines (10A+10B+10C+10D)
Nonprofit benefits in kind.....	4	42.5		HS.H399+HS.H401+JS5L4+J S6L4+JS12L5-BEA8.8L90-R G.NP.INV	F. Military food and clothing.....			5.0	Line 7B
Financial services in kind.....	5	34.4		BEA8.8L91+BEA8.8L92	G. Employee benefits.....			4.6	Line 8F
Personal consumption expenditures (BEA).....		1,348.7		BEA1.1L2=(6A+7+8)	H. Health benefits.....			24.8	Line 8G
Households.....	6	829.4		Lines (7+8)	Compensation of employees.....	11	229.2	229.2	BEA3.1L8
Durable goods.....	7	199.3		BEA1.1L3	Gross private domestic investment (BEA).....		375.3		BEA1.1L6-Lines (14+15+16)
Nondurable goods.....		529.8		Lines (7A through 7D)	Gross capital formation.....	12	673.6		Lines (13+17+21)
A. Farm income in kind.....		6		BEA8.8L95	Enterprises.....	13	299.1		Lines (14+15+16)
B. Military food and clothing.....		5.0		BEA8.8L96+BEA8.8L97	Structures.....	14	189.9	111.6	Lines (14A+14B+14C)
C. Change in consumer inventories.		15.4		BEA (unpublished)	A. Owner-occupied housing.....		96.4		BEA8.8L99+BEA8.8L100
D. Other nondurables.....		508.8		BEA1.1L4-Lines (7A+7B+7C)	B. Other structures.....		95.2		BEA5.2L10+BEA5.2L16-Line 14A
Services.....	8	619.6		Lines (8A through 8I)	C. Government enterprises.....			18.1	BEA (unpublished)
A. Owner-occupied nonfarm housing.....		122.2		BEA8.8L74	Equipment.....	15	163.3	164.9	Lines (15A+15B)
B. Farm-owner housing.....		4.7		BEA8.8L82	A. Private enterprises.....		163.3	163.3	BEA5.2L13
C. Nonprofit buildings.....		7.1		BEA8.8L87	B. Government enterprises.....			1.6	BEA (unpublished)
D. Nonprofit expenditures.....		42.5		Line 4	Change in inventories.....	16	22.1	22.6	Lines (16A+16B)
E. Enterprise employee benefits.		62.3		Line 3	A. Private enterprises.....		22.1	22.1	BEA5.2L28
F. Government employee benefits.		4.6		BEA6.15L18-Lines (3C-3D)	B. Government enterprises.....			.5	BEA (unpublished)
G. Government health benefits.		24.8		BEA3.11L5	Households.....	17	309.4		BEA8.8L99-BEA8.8L100
H. Financial services in kind ..		30.7		BEA8.8L91	Owner-occupied houses.....	18	94.7		BEA8.8L99-BEA8.8L100
I. Other services		320.6		BEA1.1L5-Lines (8A through 8H)	Durable goods.....	19	199.3		BEA1.1L3
Government purchases of goods and services (BEA).....		432.6		BEA1.1L21=Lines (10+11)	Change in inventories.....	20	15.4		BEA (unpublished)
					Government.....	21	65.1		Lines (22+23+24)
					Structures.....	22	27.8		BEA3.7BL(11+18+25)-Line 14C
					Equipment.....	23	31.0		BEA3.7BL(4+13+20)-Line 15B
					Change in inventories	24	6.2		BEA (unpublished)
					Net exports of goods and services (BEA).....		-.6		BEA1.1L18-Lines (26A-27A)
					Exports (BEA).....		219.8		BEA1.1L19-Line 26A
					Less: Imports (BEA).....		220.4		BEA1.1L20-Line 27A
					Sales to rest of the world, net.....	25	-30.5		Lines (26-27)
					Sales to ROW.....	26	176.1		Lines (26A-26B-26C-26D)
					A. Exports of goods and services.....		219.8		BEA4.1L2

Reconciliation Table 1.—The IEA Gross National Product Account (Table 1.1) and the BEA National Income and Product Account, 1978—Continued

Item	IEA Line	Billions of dollars		Source	Item	IEA Line	Billions of dollars		Source
		BEA	IEA's				BEA	IEA's	
B. Less: Interest from ROW.....		18.4		BEA8.7L19+BEA8.7L20	Indirect taxes and nontaxes.....	48	178.1	151.9	Lines (48A+48B)
C. Less: Dividends and undistributed profits from ROW.....		25.0		BEA6.24BL75+BEA6.25BL75	A. Indirect business taxes.....	49	151.9	151.9	BEA3.1L4—BEA8.8L (76+84)
D. Less: Compensation of employees.....		.4		BEA (unpublished)	B. Owner-occupied property tax.....	50	26.2		BEA8.8L (76+84)
Less: Purchases from ROW.....	27	206.6		Lines (27A—27B—27C—27D)	Corporate profits tax.....	49	83.0	83.0	BEA3.1L3
A. Imports of goods and services.....		220.4	220.4	BEA4.1L11	Surplus of government enterprises.....	50	5.9	5.9	Lines (50A—50B)
B. Less: Interest to ROW.....		8.0		BEA8.7L33	A. Surplus.....	51	5.9	5.9	BEA3.1L21
C. Less: Dividends and undistributed profits to ROW.....		5.3		BEA6.24BL76+BEA6.25BL76	B. Less: Subsidies.....		9.5	9.5	BEA3.1L20
D. Less: Compensation of employees.....		.5		BEA (unpublished)	Net transfers.....		8.7	—30.7	Lines (51A+51B—51C—51D—51E—51F—51G)
Gross domestic product (market transactions).....	28	1,989.8		Lines (1+12+25)	A. Business transfer payments.....		8.7	7.1	Lines (51A1+51A2)
Factor income from ROW, net.....	29	29.9		Lines (29A—29B)	1 Bad-debt allowance.....		7.1	7.1	BEA1.7L7—Line 51A2
A. Factor income from ROW.....		43.8		Lines (26B+26C+26D)	2 Corporate gifts to nonprofit institutions.....		1.5		HS.H401
B. Less: Factor income to ROW.....		13.8		Lines (27B+27C+27D)	B. Nonprofit benefits in kind.....				
GNP (market transactions).....	30	2,019.8		Lines (28+29)	C. Less: Household contributions to nonprofit institutions.....				
Imputed nonmarket outlays.....	31	398.9		Lines (32+34+38)	D. Less: Government grants to nonprofit institutions.....				
Enterprises.....	32	7.1		Line 33	E. Less: Subsidies.....				
Nonprofit building rent.....	33	7.1		BEA8.8L87	F. Less: Government pension reserves.....				
Households.....	34	342.6		Lines (35+36+37+38)	G. Less: Net interest and dividends to nonprofit institutions.....				
Owner-occupied housing.....	35	126.9		BEA8.8L74+BEA8.8L82	Enterprise gross saving.....	52	279.1	289.0	Lines (52A+52B+52C+52D)
Margins on owner-built houses.....	36	1.7		BEA8.8L100	A. Retained corporate profits (adj.).....		57.9	48.5	Lines (52A1—52A3)
Durables consumed.....	37	213.4		KP9C(2+3+5)	1 Corporate profits (adj.).....		185.5	165.9	Lines (52A1a+52A1b+52A1c)
Farm income in kind.....	38	.6		BEA8.8L95	a Corporate profits (book).....		223.3	203.6	Lines (52A1ai+52A1aii)
Government.....	39	49.2		Line 40	i Domestic.....		203.6	203.6	BEA6.21BL2
Capital consumption of structures and durables.....	40	49.2		BEA (unpublished)	ii From abroad.....		19.7		BEA6.21BL74
GNP (market and nonmarket).....	41	2,418.7		Line 41B	b IVA.....		—24.3	—24.3	BEA1.11L27
A. Including only BEA imputations.....	2,156.1	2,156.1		BEA1.1L1=BEA1.1L(2+6+18+21)=Lines (30+32+35+36+38)	c CCAdj.....		—13.5	—13.5	BEA1.11L28
B. Including imputations for household and government durables.....		2,418.7		Lines (41A+37+40)	2 Less: Net corporate dividends.....		44.6	34.3	Lines (52A2a+52A2b)
Charges against enterprise gross product.....	42	1,926.9	1,760.6	Lines (43 through 53)	a Domestic.....		34.3	34.3	BEA6.24BL2
Compensation of employees.....	43	1,070.5	1,070.5	BEA6.5BL2—BEA3.1L8	b From abroad.....		10.3		BEA6.24BL74
A. Wages and salaries.....	908.2	908.2		Lines (43—43B—43C—43D—43E—43F)	3 Less: Corporate profits taxes.....		83.0	83.0	BEA3.1L3
B. Employers' social insurance contributions.....		62.3	62.3	BEA3.6L2—(BEA3.13L5+BEA3.13L16)	B. Capital consumption allowances (adj.).....	221.2	180.6		
C. Government enterprises social insurance contributions.....		1.9	1.9	Line 3D	1 Capital consumption allowances.....	221.2	221.2	Lines (52B1—52B2—52B3—52B4)	
D. Pension and other payments.....		35.3	35.3	Line 3B	2 Less: Nonfarm owner-occupied housing.....			BEA1.7L2	
E. Employee benefits in kind....		62.3	62.3	Line 3	3 Less: Farm owner-occupied housing.....				
F. Compensation to ROW.....		.5		BEA (unpublished)	4 Less: Nonprofit institutions.....				
Net interest.....	44	115.8	20.6	Lines (44A+44B+44C+44D+44E—44F—44G—44H—44I)	C. Nonprofit retained income.....				
A. Paid to nonprofit institutions.....		2.7	2.7	JS5L4	D. Pension and insurance reserves.....				
B. Paid to households.....		109.7	109.7	BEA8.7L28—JS5L4	1 Private.....				
C. Financial services in kind....		34.4	34.4	BEA8.8L91+BEA8.8L92	2 Government.....				
D. Other imputed interest.....		84.9		BEA8.7L48—BEA8.8L49	Statistical discrepancy (BEA).....	53	6.4	6.4	BEA1.7L8
E. Paid to ROW.....		8.0		BEA8.8L91	Charges against government product.....	54	229.2	229.2	Line 55
F. Less: Received from persons.....		90.4	90.4	BEA8.7L33	Compensation of employees.....	55	229.2	229.2	BEA3.1L8
G. Less: Net interest from nonprofit institutions.....		1.5	1.5	BEA8.8L90	Charges against gross domestic product (market transactions).....	56	1,989.8		Lines (42+54)
H. Less: Net interest received from government.....		24.0	25.9	Lines (44H1—44H2)	Factor income from ROW, net.....	57		29.9	Lines (58—59)
1 Net payments to enterprises.....		25.9	25.9	BEA3.1L13+BEA8.7L49	Factor income received.....	58		43.8	Line 29A
2 Less: Government interest from ROW.....		1.8		—BEA8.7L34+BEA8.7L20	Less: Factor income paid.....	59		12.8	Line 29B
I. Less: Interest received from ROW.....		16.5		BEA8.7L19	Charges against GNP (market transactions).....	60		2,019.8	Lines (42+54+57)
Proprietors' income.....	45	117.1	112.2	Lines (45A+45B)	Charges against imputed nonmarket gross product.....	61		398.9	Lines (62+64+69)
A. Proprietors' monetary income.....		112.2	112.2	BEA2.1L9—BEA8.8L	Enterprises.....	62		7.1	Line 63
B. Imputed income.....		4.9		(86+95+100)	Nonprofit building rent.....	63		7.1	BEA8.8L87
Rental income.....	46	27.3	17.5	BEA8.8L (86+95+100)	Households.....	64		342.6	Lines (65+66+67+68)
A. Rental monetary income.....		17.5	17.5	Lines (46A+46B)	Gross income on owner-occupied housing.....	65		126.9	BEA8.8L (74+82)
B. Imputed rental income.....		9.9		BEA2.1L122—BEA8.8L79	Margins on owner-built houses.....	66		1.7	BEA8.8L100
Net dividends.....	47	44.6	34.3	BEA8.8L79	Gross income on durables.....	67		213.4	KP9C(2+3+5)
A. Households.....		41.0	41.0	Lines (47A+47B+47C+47D—47E)	Farm income in kind.....	68		.6	BEA8.8L95
B. Nonprofit institutions.....		2.1	2.1	BEA2.1L13—Line 47B	Government.....	69		49.2	Line 70
C. Government.....		1.5	1.5	JS6L4	Capital consumption of structures and durables.....	70		49.2	Line 40
D. ROW.....		2.7		BEA3.1L18	Charges against GNP (market and nonmarket).....	71		2,418.7	Line 71B
E. Less: ROW.....		13.1		BEA6.24BL76	A. Including only BEA imputations.....		2,156.1	2,156.1	Lines (42+54+57+62+65+66+68)
				BEA6.24BL75	B. Including imputations for household and government capital consumption.....			2,418.7	Lines (71A+67+69)

Reconciliation Table 2.—The IEA Household Current Income and Outlay Account (Table 1.40) and the BEA Personal Income and Outlay Account, 1978

Item	IEA line	Billions of dollars		Source	Item	IEA line	Billions of dollars		Source		
		BEA	IEA's				BEA	IEA's			
Wages and salaries received.....	1	1,105.2	1,100.4	Lines (2+3+4)	Current consumption expenditures.....	27	829.4	829.4	Lines (28+31)		
Enterprises.....	2	908.2	908.2	Lines (2A-2B+2C)	Durable goods.....	199.4	.....	BEA1.1L3		
A. Wages and salaries.....				BEA6.6BL (1-76+81+86)-	Nondurable goods.....	529.8	508.8	Lines (29+30)			
B. Less: Wage accruals less disbursements.....		0	0	BEA8.3L98-Line 4	Enterprises.....	528.1	507.1	Lines (29A+29B+29C+29D)			
C. Benefits in kind.....		0	0	BEA5.1L10	A. Farm income in kind.....	.6	.....	BEA8.8L95		
Government.....	3	196.5	191.8	BEA8.8L98	B. Military food and clothing.....	5.0	.....	BEA8.8L96+97)		
A. Wages and salaries.....		191.8	191.8	Lines (3A-3B+3C)	C. Change in consumer inventories.....	15.4	.....	BEA (unpublished)		
B. Less: Wage accruals less disbursements.....		.2	.....	BEA6.6BL (76-81-86)-BEA8.8L	D. Other nondurables.....	507.1	507.1	BEA1.1L4-Lines (29A+29B+29C+30)		
C. Benefits in kind.....		5.0	.....	(96+97)	ROW.....	30	1.7	BEA2.4L105		
ROW.....	4	.4	.4	BEA8.8L (96+97)	Services.....	31	320.6	Lines (32+34)			
A. Wages and salaries.....		.4	.4	Line 4A	Enterprises.....	32	309.2	Lines (32A through 32I)			
Other labor income.....	W	102.2	.....	BEA (unpublished)	A. Nonfarm owner-occupied housing.....	122.2	.....	BEA8.8L74	
Interest income.....	5	173.2	109.7	BEA2.1L8	B. Farm owner-occupied housing.....	4.7	.....	BEA8.8L82		
A. Monetary interest.....				C. Nonprofit buildings.....	7.1	.....	BEA8.8L87			
1 Households.....		109.7	109.7	D. Nonprofit expenditures.....	42.5	.....	IEA1.1L4			
2 Nonprofit institutions.....		2.7	.....	E. Enterprise employee benefits.....	62.3	.....	IEA1.1L3		
B. Imputed interest.....		60.7	.....	F. Government employee benefits.....	4.6	.....	IEA1.1L8F		
1 Financial services.....		30.7	.....	G. Government health benefits.....	24.8	.....	BEA3.11L5		
2 Other imputed interest.....		30.0	.....	H. Financial services in kind.....	30.7	.....	BEA8.8L91		
Proprietors' income.....	6	117.1	112.2	BEA3.7L48-BEA8.8L91	I. Other services.....	309.2	309.2	BEA1.1L5-Lines (32A through 32H+33)			
A. Monetary.....		112.2	112.2	Lines (6A+6B)	ROW.....	33	11.4	BEA2.4L104			
B. Imputed.....		4.9	.....	Interest payments.....	34	90.4	90.4	Lines (34A+34B+34C)		
Rental income.....	7	27.4	17.5	BEA2.1L12-BEA8.8L79	A. Interest paid by households.....	37.0	90.4	BEA8.8L50-BEA8.8L90			
A. Monetary.....		17.5	17.5	BEA8.8L79	B. Interest paid by nonprofit institutions.....	90.4	90.4	BEA8.8L90			
B. Imputed.....		9.9	.....	C. Imputed interest.....	1.5	.....				
Dividends received.....	8	43.1	41.0	Lines (8A+8B)	Tax payments.....	35	258.8	285.0	Lines (36+37+38+39)		
A. By households.....		41.0	41.0	BEA2.1L13-JS6L4	Income taxes.....	36	225.0	225.0	BEA3.4L3+BEA3.4L10		
B. By nonprofit institutions.....		2.1	.....	Estate and gift taxes.....	37	7.2	7.2	BEA3.4L7+BEA3.4L11		
Transfers received.....	9	223.3	225.4	JS6L4	Property taxes.....	38	1.0	27.2	Lines (38A+38B)		
Enterprises.....	10	8.7	42.4	Lines (10+13)	A. Owner-occupied property tax.....		26.2	BEA8.8L(76+84)			
Pension and welfare payments.....	11	35.3	BEA6.1L (28-30+27)	B. Personal property taxes.....		1.0	BEA3.4L13			
Bad-debt allowance.....	12	7.1	7.1	BEA1.7L7-HS.H401	Other taxes and nontaxes.....	39	25.6	25.6	BEA3.4L (8+12+14+15)		
Contributions to nonprofit institutions.....	X	1.5	HS.H401	Personal contributions for social insurance.....	40	69.6	BEA3.6L18			
Government.....	13	214.6	183.0	Lines (14+15)	Transfers paid.....	41	.8	33.6	Lines (42+43)		
Social insurance payments.....	14	116.2	91.4	Lines (14A+14B)	Contributions to nonprofit institutions.....	42	32.8	HS.H399		
A. Payments.....		91.4	91.4	BEA2.1L16-BEA3.12L5	Transfers to ROW, net.....	43	.8	.8	BEA2.1L29		
B. Health benefits.....		24.8	.....	Household current outlays and gross saving.....	44	298.1	298.1	Lines (16-27-34-35-40-41)		
Other payments.....	15	98.4	91.6	BEA3.11L5	Capital consumption allowances.....	45	178.1	178.1	Lines (46+47)		
A. To households.....		91.5	91.5	Lines (15A+15B+15C)	Owner-occupied houses.....	46	35.0	35.0	BEA8.8L(75+83)		
B. To nonprofit institutions.....		6.9	.....	Durable goods.....	47	143.1	143.1	KP9C3		
C. Housing subsidies.....		.1	.....	Net saving.....	48	120.1	120.1	Lines (44-45)		
Household current income (market transactions).....	16	1,606.2	BEA8.8L77	Personal saving (BEA).....	Z	76.3	BEA 2.1L30			
Imputed nonmarket gross income.....	17	342.6	Lines (1+5+6+7+8+9)	Household current outlays and gross saving (market transactions).....	49	1,606.2	1,606.2	Lines (27+34+35+40+41+44)		
Gross income on owner-occupied housing.....	18	126.9	BEA8.8L74+BEA8.8L82	Imputed nonmarket gross outlays.....	50	342.6	Lines (51+52+53+54)		
Capital consumption.....	19	35.0	BEA8.8L75+BEA8.8L88	Owner-occupied housing.....	51	126.9	126.9	BEA8.8L74+BEA8.8L82		
Net imputed services.....	20	91.9	Line 18-Line 19	Margins on owner-built houses.....	52	1.7	BEA8.8L100		
Margins on owner-built houses.....	21	1.7	BEA8.8L100	Durables consumed.....	53	213.4	KP9C2(2+3+5)		
Gross income on durables.....	22	213.4	Lines (23+24)	Farm income in kind.....	546	BEA8.8L95		
Capital consumption.....	23	143.1	KP9C3	Household current outlays and gross saving (market and non-market).....	55	1,948.8	1,948.8	Lines (49+50)		
Net imputed services.....	24	70.3	KP9C (2+5)	Personal outlays and saving (BEA).....		1,721.8	1,721.8	Lines (27A+28+31+34+35+41+Z)		
Farm income in kind.....	256	BEA8.8L95							
Household gross current income (market and nonmarket).....	26	1,948.8	Lines (16+17)							
Less: Personal contributions for social insurance.....	Y	69.6	BEA2.1L23							
Personal income (BEA).....		1,721.8	Lines (1+W+5+6+7+8+9-Y)							
Personal consumption expenditures (BEA).....		1,348.7	BEA2.1L27=Lines (27A+28+31)							

Reconciliation Table 3.—The IEA Government Current Income and Outlay Account (Table 1.50) and the BEA Government Receipts and Expenditures Account, 1978

Item	IEA line	Billions of dollars		Source	Item	IEA line	Billions of dollars		Source
		BEA	IEA's				BEA	IEA's	
Tax and nontax receipts	1	519.9	527.3	Lines (2+7)	Less: Withheld employee compensation for benefits in kind.	29	.....	9.6	Lines (21F+G)
Enterprises	2	261.1	242.2	Lines (3+4+5+6)	Net interest	30	29.0	32.7	Lines (31-34)
Indirect taxes and nontaxes	3	178.1	151.9	BEA8.8L (76+84)	Interest paid	31	30.8	34.5	Lines (32+33)
A. Owner-occupied housing	26.2	.....	.....	Enterprises, net	32	22.2	25.8	Lines (32A-32B)	
B. Other	151.9	151.9	BEA3.1L4- BEA8.8L (76+84)	A. Monetary interest paid, net	25.8	25.8	.....	BEA3.1L13+BEA8.8L92- BEA8.7L34+BEA8.7L20	
Corporate profits taxes	4	83.0	83.0	BEA3.1L3	B. Imputed interest received, net	3.7	.....	.....	BEA8.8L92
Surplus of government enterprises	5	.....	5.9	BEA3.1L21	ROW	33	8.7	8.7	BEA8.7L34
Dividends received	6	1.5	1.5	BEA3.1L18	Less: Interest received from ROW	34	1.8	1.8	BEA8.7L20
Households	7	258.8	285.0	Lines (8+9+10+11)	Less: Dividends received	X	1.5	.....	BEA3.1L18
Income taxes	8	225.0	225.0	BEA3.4L3+BEA3.4L10	Transfers and subsidies	35	.....	230.9	Lines (36+40+43)
Estate and gift taxes	9	7.2	7.2	BEA3.4L7+BEA3.4L11	Enterprises	36	9.5	44.2	Lines (37+38+39)
Property taxes	10	1.0	27.2	Lines (10A+10B)	Subsidies	37	9.5	9.4	Lines (37A+B)
A. Personal property taxes	1.0	1.0	BEA3.4L13	A. Enterprise	9.4	9.4	.....	BEA3.1L20- BEA8.8L77	
B. Owner-occupied property taxes .....	.....	26.2	BEA8.8L (76+84)	B. Housing	1	.....	.....	BEA8.8L77	
Other taxes and nontaxes	11	25.6	25.6	BEA3.4L (8+12+14+15)	Nonprofit contributions	38	.....	6.9	JS12L5
Social insurance contributions	12	161.8	161.8	Lines (13+14+15)	Pension and insurance reserves	39	.....	27.9	FF313154005+FF224090005
Enterprises	13	64.3	64.3	BEA3.6L2- BEA3.13 (5+26)+I	Households	40	214.6	188.0	Lines (41+42)
Households	14	69.6	69.6	EA1.1L3D	Social insurance payments	41	116.2	91.4	Lines (41A+B)
Government	15	27.9	27.9	BEA3.6L18	A. Payments	91.4	91.4	.....	BEA2.1L16- BEA3.11L5
Government gross current income (market transactions)	16	.....	689.0	Lines (1+12)	B. Health benefits	24.8	.....	.....	BEA3.11L5
Imputed nonmarket gross income	17	.....	49.2	Line 18	Other payments	98.5	91.6	.....	Lines (42A+B+C)
Capital consumption of structures and durables	18	.....	49.2	BEA (unpublished)	A. To households	91.6	91.6	.....	BEA2.1L (15-16)-JS12L5- BEA1.1L7
Government gross current income (market and nonmarket)	19	.....	738.2	Lines (16+17)	B. To nonprofit institutions	6.9	.....	.....	JS12L5
Government receipts (BEA)	20	681.6	.....	Lines (1+12)	C. Housing subsidies	1	.....	.....	BEA8.8L77
Government purchases of goods and services (BEA)	21	432.6	.....	Lines (20+25)	ROW, net	43	3.8	3.8	BEA3.1L12
Current purchases	22	203.4	148.8	Lines (21+22)	Gross current saving	44	.....	57.0	Lines (16-20-25+29-30-35)
Purchases from enterprises, net	23	203.2	148.7	Lines (21A through 21H)	Capital consumption allowances	45	.....	58.2	BEA (unpublished)
A. Structures	45.9	.....	BEA3.7BL (11+18+25)	Net saving	46	.....	-1.2	Lines (44-45)	
B. Equipment	32.6	.....	BEA3.7BL (4+13+20)	Less: Surplus of government enterprises	Y	5.9	.....	BEA3.1L21	
C. Changes in inventories	6.7	.....	BEA (unpublished)	Less: Wage accruals less disbursements	Z	.2	.....	BEA3.1L25	
D. Financial services in kind	3.7	.....	BEA8.8L92	Surplus or deficit (BEA) .....	.....	-.2	.....	Lines (1+12)-(20+25+ 30-X+37+40+43-Y-Z)	
E. Other purchases	114.2	114.2	BEA3.1L9-Lines (21A+B+C+D+22)	Government current outlays and gross saving (market transactions)	47	.....	689.0	Lines (20+25-29+30+ 35+44)	
F. Military food and clothing .....	.....	5.0	BEA8.8L96+BEA8.8L97	Imputed nonmarket gross current outlays	48	.....	49.2	Line 49	
G. Employee benefits .....	.....	4.6	IEA1.1L8F	Capital consumption of structures and durables	49	.....	49.2	BEA (unpublished)	
H. Health benefits .....	.....	24.8	BEA3.11L5	Government gross current outlays and gross saving (market and nonmarket)	50	.....	738.2	Lines (47+50)	
Purchases from ROW, net	22	.2	.2	Lines (23+24)					
Purchases from ROW	23	8.9	8.9	BPAIL19+BPAIL26					
Less: Sales to ROW	24	8.7	8.7	BPAIL3+BPAIL10					
Compensation of employees	25	229.2	229.2	BEA3.1L8					
Wages and salaries paid	26	191.8	191.8	Lines (25-27-28)					
Social insurance contributions	27	27.9	27.9	Line 15					
Benefits in kind	28	9.6	9.6	Lines (21F+G)					

Reconciliation Table 4.—The IEA Rest-of-the-World Current Account (Table 1.60) and the BEA Foreign Transactions Account, 1978

Item	IEA line	Billions of dollars		Source	Item	IEA line	Billions of dollars		Source
		BEA	IEA's				BEA	IEA's	
Export of goods and services	1	219.8	219.8	Lines (2+9)	Other goods and services	22	9.9	9.9	BEA4.1L11-Lines (21+23+26+29)
Sales to ROW	2	176.1	176.1	Lines (3+6)	Government	23	8.9	8.9	Lines (24+25)
Enterprises	3	167.4	167.4	Lines (4+5)	Military transactions	24	7.3	7.3	BPA1L19
Merchandise	4	140.9	140.9	BEA4.1L13	Other services	25	1.5	1.5	BPA1L26
Other goods and services	5	26.5	26.5	BEA4.1L2- Lines (4+6+9)	Households	26	13.1	13.1	Lines (27+28)
Government	6	8.7	8.7	Lines (7+8)	Nondurable goods	27	1.7	1.7	BEA2.4L105
Military transactions	7	8.1	8.1	BPAIL3	Services	28	11.4	11.4	BEA2.4L104
Other services	8	.6	.6	BPAIL10	Factor income paid	29	13.8	13.8	Lines (30+32+33+34)
Factor income received	9	43.8	43.8	Lines (10+13+14+15)	Interest income	30	8.0	8.0	Line 31
Interest income	10	18.4	18.4	Lines (11+12)	Enterprises	31	8.0	8.0	BEA8.7L33
Enterprises	11	16.5	16.5	BEA8.7L19	Dividends	32	2.7	2.7	BEA6.24BL76
Government	12	1.8	1.8	BEA8.7L20	Retained corporate profits	33	2.6	2.6	BEA6.25BL76
Dividends	13	13.1	13.1	BEA6.24BL75	Compensation of employees	34	.5	.5	BEA (unpublished)
Retained corporate profits	14	11.9	11.9	BEA6.25BL75	Transfer payments to ROW, net	35	4.6	4.6	Lines (36+37)
Compensation of employees	15	.4	.4	BEA (unpublished)	Households	36	8	8	BEA2.1L29
Capital grants received by government, net	16	0	0	BEA4.1L9	Government	37	3.8	3.8	BEA3.1L12
Receipts from ROW	17	219.8	219.8	Lines (1+16)	Interest paid by government to ROW	38	8.7	8.7	BEA4.1L21
Imports of goods and services	18	220.4	220.4	Lines (19+29)	Net foreign investment	39	-13.8	-13.8	Lines (17-18-35-38)
Purchases from ROW	19	206.6	206.6	Lines (20+23+26)	Payments to ROW	40	219.8	219.8	Lines (18+35+38+39)
Merchandise	20	184.6	184.6	BEA4.1L12					
	21	174.7	174.7						

Annex 3. Current and Capital Accounts for the Nation and for Sectors, 1969-80

Table 1.1.—Gross National Product Account

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Current consumption expenditures.....	1	588.4	642.7	689.1	752.2	818.5	909.4	1,006.3	1,104.9	1,217.5	1,346.7	1,508.6	1,696.4
Enterprises.....	2	39.8	46.0	52.2	59.7	67.0	79.2	92.6	101.1	120.8	139.2	154.9	174.0
Employee benefits in kind.....	3	15.7	18.3	20.4	24.6	28.2	31.9	37.3	45.5	54.5	62.3	72.6	84.2
Nonprofit benefits in kind.....	4	12.6	14.2	17.8	19.6	20.9	26.5	31.1	30.9	38.5	42.5	43.8	48.8
Financial services in kind.....	5	11.5	13.5	14.0	15.5	17.8	20.8	24.2	24.7	27.8	34.4	38.6	41.0
Households.....	6	386.3	418.0	443.6	477.5	521.4	576.2	628.5	688.4	749.2	829.4	935.3	1,052.7
Nondurable goods.....	7	238.5	258.3	270.7	289.8	319.5	360.3	394.3	426.8	462.1	508.8	579.1	654.1
Services.....	8	147.8	159.7	172.9	187.6	201.9	215.9	234.2	261.6	287.1	320.6	356.2	398.6
Government.....	9	162.3	178.7	193.3	214.9	230.1	254.1	285.3	315.5	347.5	378.1	418.4	469.7
Purchases.....	10	57.9	62.9	67.3	77.2	80.5	91.9	105.7	120.8	137.1	148.8	170.3	200.3
Compensation of employees.....	11	104.5	115.8	126.0	137.8	149.6	162.2	179.6	194.6	210.4	229.2	248.1	269.3
Gross capital formation.....	12	295.8	283.5	319.3	361.7	414.6	423.6	419.9	493.4	585.4	673.6	734.6	727.7
Enterprises.....	13	128.4	122.1	134.0	152.9	185.3	193.7	173.9	210.0	257.6	299.1	334.5	330.8
Structures.....	14	52.7	54.3	58.2	65.8	75.0	78.1	76.5	80.6	90.1	111.6	132.7	147.3
Equipment.....	15	65.1	65.7	68.1	77.7	93.3	101.8	103.7	116.6	142.4	164.9	184.6	188.3
Change in inventories.....	16	10.5	2.1	7.8	9.4	17.0	13.8	-6.3	12.8	25.0	22.6	17.2	-4.8
Households.....	17	120.8	118.1	142.8	168.8	186.4	177.7	187.0	228.7	272.7	309.4	328.0	311.9
Owner-occupied houses.....	18	28.8	28.5	40.3	49.8	52.5	46.9	46.0	61.6	82.1	94.7	98.7	85.2
Durable goods.....	19	85.7	85.2	97.2	111.1	123.3	121.5	132.2	156.8	178.8	199.3	212.3	211.9
Change in inventories.....	20	6.3	4.4	5.2	7.9	10.6	9.3	8.8	10.3	11.8	15.4	16.9	14.9
Government.....	21	46.6	43.3	42.5	40.0	42.9	52.3	59.0	54.7	55.1	65.1	72.2	85.0
Structures.....	22	20.9	20.8	22.6	22.7	24.4	27.6	28.6	26.4	25.0	27.8	30.4	34.5
Equipment.....	23	24.2	23.4	20.2	19.9	19.4	20.4	24.5	26.0	28.9	31.0	36.0	43.8
Change in inventories.....	24	1.4	-9	-3	-2.6	-8	4.3	5.9	2.3	1.2	6.2	5.8	6.7
Sales to rest of the world, net.....	25	-2.7	-7	-5.1	-10.2	-1.8	-6.4	9.5	-6.7	-27.7	-30.5	-30.4	-24.3
Sales to rest of the world.....	26	46.4	53.7	55.8	62.4	87.5	118.3	129.2	141.2	150.3	176.1	214.7	255.6
Less: Purchases from rest of the world.....	27	49.1	54.3	60.9	72.6	89.3	124.7	119.8	147.9	178.0	206.6	245.1	279.8
Gross domestic product (market transactions).....	28	881.5	925.5	1,003.4	1,103.7	1,231.3	1,326.6	1,435.6	1,591.6	1,775.2	1,989.8	2,212.9	2,399.9
Factor income from rest of the world, net.....	29	6.9	7.3	9.2	10.9	16.0	19.8	17.3	20.5	23.5	29.9	43.8	47.5
GNP (market transactions).....	30	888.4	932.8	1,012.5	1,114.6	1,247.3	1,346.4	1,452.9	1,612.1	1,798.7	2,019.8	2,256.7	2,447.4
Imputed nonmarket outlays.....	31	174.6	189.4	203.6	220.9	238.1	263.3	296.8	320.1	352.3	398.9	454.3	519.8
Enterprises.....	32	2.9	3.3	3.6	3.9	4.3	5.1	5.6	5.8	6.3	7.1	8.1	8.9
Nonprofit building rent.....	33	2.9	3.3	3.6	3.9	4.3	5.1	5.6	5.8	6.3	7.1	8.1	8.9
Households.....	34	149.0	161.3	173.2	188.7	203.6	224.1	253.1	273.9	301.8	342.6	391.2	448.6
Owner-occupied housing.....	35	52.0	55.8	60.7	66.4	73.5	81.4	89.4	98.4	110.9	126.9	146.5	167.0
Margins on owner-built houses.....	36	.4	.4	.5	.6	.7	.7	.7	1.1	1.5	1.7	1.9	2.1
Durables consumed.....	37	96.3	104.7	111.7	121.3	128.8	141.4	162.4	173.8	188.8	213.4	242.1	278.8
Farm income in kind.....	38	.3	.4	.3	.4	.6	.6	.6	.6	.6	.7	.6	.7
Government.....	39	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Capital consumption of structures and durables.....	40	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
GNP (market and nonmarket).....	41	1,063.0	1,122.2	1,216.1	1,335.5	1,485.4	1,609.7	1,749.7	1,932.3	2,151.0	2,418.7	2,711.0	2,967.2
Charges against enterprise gross product.....	42	777.1	809.7	877.3	965.9	1,081.7	1,164.4	1,256.0	1,397.0	1,564.7	1,760.6	1,964.8	2,130.5
Compensation of employees.....	43	468.3	496.1	526.1	580.2	651.6	715.3	751.8	841.7	942.0	1,070.5	1,212.8	1,327.3
Net interest.....	44	6.5	10.7	11.3	11.9	16.0	23.7	25.6	20.6	21.4	20.6	27.9	32.8
Proprietors' income.....	45	65.4	64.5	67.7	74.9	91.3	85.9	90.4	98.9	112.2	125.9	124.3	124.3
Rental income.....	46	8.5	8.8	9.0	10.1	11.7	12.9	12.2	12.8	15.6	17.5	18.8	19.8
Net dividends.....	47	18.8	18.7	18.4	19.8	20.5	20.3	24.7	29.1	30.1	34.3	34.9	37.4
Indirect taxes and nontaxes.....	48	73.8	79.8	87.8	94.4	102.5	109.6	118.8	128.5	140.7	151.9	161.8	185.7
Corporate profits taxes.....	49	39.5	34.2	37.5	41.6	49.0	51.6	50.6	63.8	72.6	83.0	87.6	82.3
Surplus of government enterprises.....	50	2.8	2.0	2.3	3.2	2.2	2.6	2.7	4.8	4.7	5.9	6.6	6.4
Net transfers.....	51	-13.1	-14.4	-12.3	-15.9	-16.8	-12.9	-13.2	-20.4	-22.5	-30.6	-29.8	-40.4
Enterprise gross saving.....	52	110.3	110.9	125.2	142.5	153.0	151.7	190.5	220.5	257.0	289.0	316.1	355.7
Statistical discrepancy (BEA).....	53	-3.9	-1.5	4.1	3.3	.8	3.7	5.5	5.1	4.4	6.4	2.2	-.7
Charges against government product.....	54	104.5	115.8	126.0	137.8	149.6	162.2	179.6	194.6	210.4	229.2	248.1	269.3
Compensation of employees.....	55	104.5	115.8	126.0	137.8	149.6	162.2	179.6	194.6	210.4	229.2	248.1	269.3
Charges against gross domestic product (market transactions).....	56	881.5	925.5	1,003.4	1,103.7	1,231.3	1,326.6	1,435.6	1,591.6	1,775.2	1,989.8	2,212.9	2,399.9
Factor income from rest of the world, net.....	57	6.9	7.3	9.2	10.9	16.0	19.8	17.3	20.5	23.5	29.9	43.8	47.5
Factor income received.....	58	11.1	12.0	13.0	15.0	22.1	27.9	25.7	29.7	33.0	43.8	66.6	84.2
Less: Factor income paid.....	59	4.3	4.7	3.8	4.1	6.1	8.1	8.4	9.2	9.5	13.8	22.8	36.7
Charges against GNP (market transactions).....	60	888.4	932.8	1,012.5	1,114.6	1,247.3	1,346.4	1,452.9	1,612.1	1,798.7	2,019.8	2,256.7	2,447.4
Charges against imputed nonmarket gross product.....	61	174.6	189.4	203.6	220.9	238.1	263.3	296.8	320.1	352.3	398.9	454.3	519.8
Enterprises.....	62	2.9	3.3	3.6	3.9	4.3	5.1	5.6	5.8	6.3	7.1	8.1	8.9
Nonprofit building rent.....	63	2.9	3.3	3.6	3.9	4.3	5.1	5.6	5.8	6.3	7.1	8.1	8.9
Households.....	64	149.0	161.3	173.2	188.7	203.6	224.1	253.1	273.9	301.8	342.6	391.2	448.6
Gross income on owner-occupied housing.....	65	52.0	55.8	60.7	66.4	73.5	81.4	89.4	98.4	110.9	126.9	146.5	167.0
Margins on owner-built houses.....	66	.4	.4	.5	.6	.7	.7	.7	1.1	1.5	1.7	1.9	2.1
Gross income on durables.....	67	96.3	104.7	111.7	121.3	128.8	141.4	162.4	173.8	188.8	213.4	242.1	278.8
Farm income in kind.....	68	.3	.4	.3	.4	.6	.6	.6	.6	.6	.6	.7	.7
Government.....	69	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Capital consumption of structures and durables.....	70	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Charges against GNP (market and nonmarket).....	71	1,063.0	1,122.2	1,216.1	1,335.5	1,485.4	1,609.7	1,749.7	1,932.3	2,151.0	2,418.7	2,711.0	2,967.2

Table 1.2.—Relation of National Income, Net National Product, and Gross National Product

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Plus: Enterprise income originating	1	639.3	657.4	703.7	779.4	880.9	935.0	994.9	1,111.5	1,253.3	1,416.7	1,588.0	1,705.4
Compensation of employees	2	468.3	496.1	526.1	580.2	651.6	715.3	751.8	841.7	942.0	1,070.5	1,212.8	1,327.3
Net interest	3	6.5	10.7	11.3	11.9	16.0	23.7	25.6	20.6	21.4	20.6	27.9	32.8
Proprietors' income	4	65.4	64.5	67.7	74.9	91.3	85.9	86.9	90.4	98.9	112.2	125.9	124.3
Rental income	5	8.5	8.8	9.0	10.1	11.7	12.9	12.2	12.8	15.6	17.5	18.8	19.8
Net dividends	6	18.8	18.7	18.4	19.8	20.5	20.3	24.7	29.1	30.1	34.3	34.9	37.4
Corporate profits taxes	7	39.5	34.2	37.5	41.6	49.0	51.6	50.6	63.8	72.6	83.0	87.6	82.3
Retained enterprise income	8	32.3	24.5	33.6	41.0	40.8	25.3	43.1	53.0	72.8	78.6	80.0	81.5
Plus: Government income originating	9	104.5	115.8	126.0	137.8	149.6	162.2	179.6	194.6	210.4	229.2	248.1	269.3
Compensation of employees	10	104.5	115.8	126.0	137.8	149.6	162.2	179.6	194.6	210.4	229.2	248.1	269.3
Plus: Rest-of-the-world income originating, net	11	6.9	7.3	9.2	10.9	16.0	19.8	17.3	20.5	23.5	29.9	43.8	47.5
Factor income from rest of the world	12	11.1	12.0	13.0	15.0	22.1	27.9	25.7	29.7	33.0	43.8	66.6	84.2
Less: Factor income paid to the rest of the world	13	4.3	4.7	3.8	4.1	6.1	8.1	8.4	9.2	9.5	13.8	22.8	36.7
Plus: Imputed nonmarket income originating	14	65.5	69.7	73.7	80.4	85.6	92.0	104.2	109.5	119.5	139.9	165.4	197.3
Nonprofit building rent	15	.6	.8	.9	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.8	
Owner-occupied housing	16	27.3	28.6	31.0	33.7	37.4	41.3	45.0	49.6	55.8	65.8	79.0	94.6
Margins on owner-built houses	17	.4	.4	.5	.6	.7	.7	.7	1.1	1.5	1.7	1.9	2.1
Consumer durables	18	36.9	39.5	41.1	44.8	45.9	48.3	56.7	56.9	60.2	70.3	82.1	98.1
Farm income in kind	19	.3	.4	.3	.4	.6	.6	.6	.6	.6	.7	.7	.7
Equals: National income (at factor prices)	20	816.1	850.3	912.6	1,008.5	1,132.1	1,208.9	1,296.1	1,436.1	1,606.7	1,815.8	2,045.4	2,219.5
Plus: Indirect taxes and nontaxes	21	86.6	94.3	103.7	111.5	120.9	129.1	140.1	151.7	166.0	178.1	188.4	212.3
Plus: Enterprise transfer payments	22	3.9	4.1	4.4	4.9	5.5	5.8	7.4	7.9	8.2	8.7	9.4	10.5
Plus: Net surplus of government enterprises	23	—3	—1.5	—1.6	—1.1	—2.6	—3.2	—4.1	—2.4	—3.3	—3.1	—3.8	—5.3
Less: Subsidies	24	4.6	4.9	4.8	6.4	5.2	3.6	4.9	5.6	7.6	9.4	9.5	10.9
Plus: Statistical discrepancy	25	—3.9	—1.5	4.1	3.3	.8	3.7	5.5	5.1	4.4	6.4	2.2	—.7
Equals: Net national product (at market prices)	26	897.7	940.9	1,018.5	1,120.6	1,251.5	1,340.8	1,440.1	1,592.8	1,774.3	1,996.4	2,232.1	2,425.4
Plus: Capital consumption allowances	27	165.5	181.5	197.8	215.5	234.4	269.0	309.8	339.6	376.8	422.4	479.0	542.0
Enterprise capital consumption	28	65.8	72.8	79.6	87.1	95.2	111.2	131.7	144.8	161.1	180.6	206.3	234.3
Nonprofit-owned buildings	29	2.3	2.5	2.8	3.0	3.3	4.0	4.4	4.5	4.9	5.6	6.4	7.1
Owner-occupied housing	30	11.9	12.8	14.1	16.3	18.0	20.8	23.2	25.7	30.0	35.0	40.9	45.9
Consumer durables	31	59.4	65.2	70.7	76.5	82.9	93.1	105.7	116.9	128.6	143.1	159.9	180.8
Government structures and durables	32	25.7	28.2	30.7	32.6	35.0	40.0	44.8	47.7	52.1	58.2	65.5	73.9
Equals: GNP (market and nonmarket)	33	1,063.0	1,122.2	1,216.1	1,335.5	1,485.4	1,609.7	1,749.7	1,932.3	2,151.0	2,418.7	2,711.0	2,967.2

Table 1.3.—Gross National Product in Constant Prices

[Billions of 1972 dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Current consumption expenditures	1	686.9	708.0	722.4	752.2	766.8	773.5	793.4	824.9	854.3	883.9	908.7	927.4
Enterprises	2	46.3	50.2	54.9	59.7	63.3	68.7	74.5	77.6	86.7	91.2	93.8	97.5
Employee benefits in kind	3	18.2	20.2	21.4	24.6	27.0	28.2	30.6	35.1	38.9	41.5	44.8	47.3
Nonprofit benefits in kind	4	14.6	15.7	18.6	19.6	20.0	23.4	25.6	23.8	27.5	28.3	27.0	27.4
Financial services provided	5	13.5	14.4	15.0	15.5	16.4	17.0	18.3	18.7	20.2	21.4	22.1	22.9
Households	6	438.6	452.9	460.8	477.5	488.4	484.9	492.5	513.7	527.2	547.1	562.4	570.8
Nondurable goods	7	266.8	275.9	280.3	289.8	295.0	292.7	298.5	311.6	322.2	332.1	341.0	346.8
Services	8	171.8	177.0	180.6	187.6	193.3	192.2	194.0	202.1	204.9	215.0	221.3	224.0
Government	9	202.0	204.8	206.7	214.9	215.1	220.0	226.5	233.6	240.5	245.6	252.5	259.1
Purchases	10	66.3	68.7	69.9	77.2	76.0	77.6	81.6	87.3	92.1	93.8	98.7	103.8
Compensation of employees	11	135.7	136.1	136.8	137.8	139.1	142.3	144.9	146.3	148.4	151.9	153.8	155.2
Gross capital formation	12	335.1	307.7	330.2	361.7	396.9	368.9	329.6	368.7	410.1	438.4	440.0	401.5
Enterprises	13	149.7	136.3	141.9	152.9	179.7	167.5	132.5	153.9	177.9	193.2	198.7	180.0
Structures	14	65.3	63.2	63.7	65.8	72.2	63.2	56.7	58.4	61.9	69.2	73.1	71.4
Equipment	15	72.4	70.5	70.0	77.7	91.6	93.0	82.1	87.0	101.0	109.7	115.6	110.6
Change in inventories	16	11.9	2.6	8.2	9.4	15.8	11.3	—6.3	8.5	15.0	14.3	10.0	—2.1
Households	17	130.6	123.7	144.3	168.8	176.5	157.2	151.3	173.8	193.4	203.5	199.7	177.6
Owner-occupied houses	18	31.6	30.0	40.6	49.8	45.4	37.4	31.9	39.7	46.7	47.1	43.1	33.9
Durable goods	19	91.9	89.0	98.2	111.1	121.3	112.3	112.7	126.6	138.4	146.3	146.6	135.8
Change in inventories	20	7.1	4.7	5.4	7.9	9.7	7.5	6.7	7.5	8.2	10.1	10.0	7.9
Government	21	54.9	47.7	44.1	40.0	40.7	44.2	45.8	41.0	38.8	41.7	41.6	43.9
Structures	22	26.1	23.8	23.8	22.7	22.5	21.6	20.8	18.7	16.8	16.7	15.6	15.5
Equipment	23	27.2	24.9	20.5	19.9	18.9	19.2	20.8	20.6	21.2	21.1	22.7	24.8
Changes in inventories	24	1.6	—1.0	—3	—2.6	—7	3.4	4.3	1.6	.8	3.9	3.3	3.5
Net sales to rest of the world	25	—7.1	—4.1	—8.0	—10.2	.4	10.6	18.3	9.8	5.0	4.4	10.6	24.8
Sales to rest of the world	26	52.1	57.3	57.4	62.4	76.4	84.2	83.0	87.5	89.4	98.1	105.6	113.0
Less: Purchases from rest of the world	27	59.2	61.5	65.4	72.6	76.0	73.6	64.7	77.7	84.4	93.7	95.1	88.2
Gross domestic product (market transactions)	28	1,015.0	1,011.5	1,044.7	1,103.7	1,164.1	1,153.0	1,141.3	1,203.5	1,269.4	1,326.8	1,359.2	1,353.7
Factor income from rest of the world, net	29	7.9	8.0	9.5	10.9	15.1	17.3	13.9	15.6	16.9	20.1	27.2	27.1
GNP (market transactions)	30	1,022.9	1,019.5	1,054.2	1,114.6	1,179.2	1,170.3	1,155.2	1,219.1	1,286.3	1,346.9	1,386.4	1,380.8
Imputed expenditures	31	194.1	201.6	209.9	220.7	234.3	246.7	256.3	267.4	280.1	295.5	311.1	328.6
Enterprises	32	3.4	3.6	3.8	3.9	4.1	4.5	4.6	4.5	4.5	4.7	5.0	5.0
Nonprofit building rent	33	3.4	3.6	3.8	3.9	4.1	4.5	4.6	4.5	4.5	4.7	5.0	5.0
Households	34	164.0	170.7	178.3	188.5	201.5	213.1	222.1	232.8	245.1	259.9	274.8	291.9
Owner-occupied houses	35	60.5	61.7	63.5	66.4	70.2	72.0	73.5	75.9	79.3			

Table 1.10.—Enterprise Gross Product Account

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Sales to enterprises.....	1	168.1	168.1	186.2	212.6	252.2	272.8	266.4	311.0	378.3	438.3	479.4	504.8
Current purchases, net.....	2	39.8	46.0	52.2	59.7	67.0	79.2	92.6	101.1	120.8	139.2	154.9	174.0
Employee benefits in kind.....	3	15.7	18.3	20.4	24.6	28.2	31.9	37.3	45.5	54.5	62.3	72.6	84.2
Nonprofit benefits in kind.....	4	12.6	14.2	17.8	19.6	20.9	26.5	31.1	30.9	38.5	42.5	43.8	48.8
Financial services in kind.....	5	11.5	13.5	14.0	15.5	17.8	20.8	24.2	24.7	27.8	34.4	38.6	41.0
Capital purchases.....	6	128.4	122.1	134.0	152.9	185.3	193.7	173.9	210.0	257.6	299.1	334.5	330.8
Structures.....	7	52.7	54.3	58.2	65.8	75.0	78.1	76.4	80.6	90.1	111.6	132.7	147.3
Equipment.....	8	65.1	65.7	68.1	77.7	93.3	101.8	103.7	116.6	142.4	164.9	184.6	188.3
Change in inventories.....	9	10.5	2.1	7.8	9.4	17.0	13.8	-6.3	12.8	25.0	22.6	17.2	-4.8
Sales to households.....	10	500.6	528.6	578.5	637.5	698.8	744.1	805.2	906.3	1,010.1	1,125.8	1,249.0	1,348.7
Current purchases.....	11	379.8	410.5	435.7	468.7	512.4	566.4	618.2	677.6	737.4	816.3	921.0	1,036.8
Nondurable goods.....	12	236.7	256.2	268.6	287.9	317.8	358.7	392.8	425.4	460.6	507.1	577.4	652.3
Services.....	13	143.1	154.3	167.0	180.8	194.5	207.7	225.4	252.2	276.8	309.2	343.6	384.5
Capital purchases.....	14	120.8	118.1	142.8	168.8	186.4	177.7	187.0	228.7	272.7	309.4	328.0	311.9
Owner-occupied houses.....	15	28.8	28.5	40.3	49.8	52.5	46.9	61.6	82.1	94.7	98.7	85.2	
Durable goods.....	16	85.7	85.2	97.2	111.1	123.3	121.5	132.2	156.8	178.8	199.3	212.3	211.9
Change in inventories.....	17	6.3	4.4	5.2	7.9	10.6	9.3	8.8	10.3	11.8	15.4	16.9	14.9
Sales to government.....	18	100.8	102.5	106.5	113.3	120.9	142.0	163.3	175.4	193.0	213.8	239.4	281.4
Current purchases, net.....	19	54.2	59.2	64.0	73.3	78.0	89.7	104.3	120.6	137.9	148.7	167.2	196.4
Capital purchases.....	20	46.6	43.3	42.5	40.0	42.9	52.3	59.0	54.7	55.1	65.1	72.2	85.0
Structures.....	21	20.9	20.8	22.6	22.7	24.4	27.6	28.6	26.4	25.0	27.8	30.4	34.5
Equipment.....	22	24.2	23.4	20.2	19.9	19.4	20.4	24.5	26.0	28.9	31.0	36.0	43.8
Change in inventories.....	23	1.4	-9	-3	-2.6	-8	4.3	5.9	2.3	1.2	6.2	5.8	6.7
Sales to rest of the world, net.....	24	7.6	10.5	6.2	2.5	9.8	5.6	21.1	4.3	-16.6	-17.3	-13.0	-4.4
Sales to rest of the world.....	25	44.5	51.8	53.6	60.7	84.5	114.5	124.7	135.3	142.4	167.4	207.6	247.0
Less: Purchases from rest of the world.....	26	36.9	41.3	47.4	58.2	74.8	108.9	103.6	131.0	158.9	184.6	220.6	251.4
Enterprise gross product (market transactions)	27	777.1	809.7	877.3	965.9	1,081.7	1,164.4	1,256.0	1,397.0	1,564.8	1,760.6	1,964.8	2,130.5
Imputed nonmarket enterprise sales.....	28	2.9	3.3	3.6	3.9	4.3	5.1	5.6	5.8	6.3	7.1	8.1	8.9
Nonprofit building rent.....	29	2.9	3.3	3.6	3.9	4.3	5.1	5.6	5.8	6.3	7.1	8.1	8.9
Enterprises gross product (market and nonmarket)	30	780.0	813.0	880.9	969.8	1,086.0	1,169.5	1,261.6	1,402.8	1,571.1	1,767.7	1,972.9	2,139.4
Compensation of employees.....	31	468.3	496.1	526.1	580.2	651.6	715.3	751.8	841.7	942.0	1,070.5	1,212.8	1,327.3
Wages and salaries.....	32	420.2	443.2	467.2	510.7	568.6	621.4	648.6	720.7	802.1	908.2	1,024.6	1,116.4
Social insurance contributions.....	33	20.4	21.1	23.2	27.6	35.6	39.9	40.9	48.0	54.4	64.3	74.2	78.8
Other labor income.....	34	27.6	31.6	35.5	41.6	47.1	53.7	61.9	72.6	85.1	97.6	113.5	131.6
Pension and other payments.....	35	11.9	13.3	15.1	17.0	18.9	21.8	24.7	27.2	30.6	35.3	41.0	47.4
Benefits in kind.....	36	15.7	18.3	20.4	24.6	28.2	31.9	37.3	45.5	54.5	62.3	72.6	84.2
Compensation paid to rest of the world.....	37	.2	.2	.2	.3	.3	.4	.4	.4	.5	.5	.5	.5
Net interest.....	38	6.5	10.7	11.3	11.9	16.0	23.7	25.6	20.6	21.4	20.6	27.9	32.8
Interest paid.....	39	54.0	62.1	65.3	70.8	84.3	102.2	110.0	117.6	133.4	154.9	192.6	239.7
Households.....	40	38.5	44.1	48.2	52.1	61.7	74.1	79.1	86.2	98.1	109.7	135.4	165.5
Nonprofit institutions.....	41	1.2	1.3	1.3	1.5	1.5	1.9	2.2	2.5	2.7	3.3	4.0	
Rest of the world.....	42	2.8	3.1	1.8	1.9	3.3	5.4	4.8	4.5	5.0	15.3	29.1	
Financial services in kind.....	43	11.5	13.5	14.0	15.5	17.8	20.8	24.2	27.8	34.4	38.6	41.0	
Less: Interest received.....	44	47.5	51.4	54.0	58.9	68.4	78.5	84.4	97.0	112.1	134.3	164.7	206.9
Households.....	45	31.0	33.4	36.6	41.3	47.6	53.4	56.8	63.6	75.0	90.4	107.9	125.6
Government, net.....	46	13.3	14.2	13.7	13.4	15.1	16.2	18.3	22.7	24.3	25.8	28.5	36.8
Nonprofit institutions.....	47	.6	.8	.8	.9	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.8
Rest of the world.....	48	2.5	2.9	3.2	4.7	7.8	8.0	9.4	11.4	16.5	26.5	42.7	
Proprietors' income.....	49	65.4	64.5	67.7	74.9	91.3	85.9	86.9	90.4	98.9	112.2	125.9	124.3
Rental income.....	50	8.5	8.8	9.0	10.1	11.7	12.9	12.2	12.8	15.6	17.5	18.8	19.8
Net dividends.....	51	18.8	18.7	18.4	19.8	20.5	20.3	24.7	29.1	30.1	34.3	34.9	37.4
Dividends paid.....	52	23.4	23.4	24.1	25.9	28.5	31.2	32.8	39.9	42.4	47.4	53.3	59.9
Households.....	53	21.4	21.1	21.5	23.1	25.3	27.6	28.4	34.7	36.8	41.0	46.2	51.8
Nonprofit institutions.....	54	1.0	1.1	1.0	1.2	1.4	1.5	1.8	1.9	2.1	2.4	2.7	
Government.....	55	.2	.2	.3	.3	.5	.8	.8	1.2	1.5	1.5	1.6	
Rest of the world.....	56	.9	1.0	1.2	1.4	1.6	1.3	2.0	2.6	2.4	2.7	3.2	3.9
Less: Dividends from rest of the world.....	57	4.6	4.7	5.7	6.1	8.0	10.9	8.1	10.8	12.3	13.1	18.4	22.5
Indirect taxes and nontaxes.....	58	73.8	79.8	87.8	94.4	102.5	109.6	118.8	128.5	140.7	151.9	161.8	185.7
Corporate profits taxes.....	59	39.5	34.2	37.5	41.6	49.0	51.6	50.6	63.8	72.6	83.0	87.6	82.3
Surplus of government enterprises.....	60	2.8	2.0	2.3	3.2	2.2	2.6	2.7	4.8	4.7	5.9	6.6	6.4
Net transfers.....	61	-13.1	-14.4	-12.3	-15.9	-16.8	-12.9	-13.2	-20.4	-22.5	-30.6	-29.8	-40.4
Transfers paid.....	62	15.4	17.5	21.3	23.4	25.3	31.1	37.3	45.1	49.7	51.6	57.7	
Bad-debt allowances.....	63	2.8	3.3	3.6	3.9	4.3	4.6	6.2	6.4	6.6	7.1	7.9	8.9
Nonprofit benefits in kind.....	64	12.6	14.2	17.8	19.6	20.9	26.5	31.1	30.9	38.5	42.5	43.8	48.8
Less: Transfers received.....	65	28.4	31.8	33.6	39.3	42.1	44.0	50.5	57.7	67.7	80.3	81.5	98.0
Household contributions to nonprofit institutions.....	66	13.3	14.0	15.0	16.9	20.4	22.3	24.2	26.6	29.3	32.8	36.5	39.9
Government grants to nonprofit institutions.....	67	1.9	2.5	2.8	3.0	3.0	4.1	5.1	5.2	6.9	7.1	7.0	
Net interest and dividends received by nonprofit institutions.....	68	1.6	1.6	1.6	1.4	1.7	2.2	2.2	2.8	3.0	3.3	4.0	4.9
Subsidies.....	69	4.6	4.9	4.8	6.4	5.2	3.6	4.9	5.6	7.6	9.4	9.5	10.9
Government pension and insurance reserves.....	70	7.1	8.9	9.5	11.6	11.8	12.6	15.1	17.7	22.5	27.9	24.4	35.3
Enterprise gross saving.....	71	110.3	110.9	125.2	142.5	153.0	151.7	190.5	220.5	257.0	289.0	316.1	355.7
Retained corporate profits (adj.).....	72	20.7	12.0	20.2	26.6	25.1	6.7	22.2	30.9	46.6	48.5	44.0	31.8
Corporate profits (adj.).....	73	78.9	64.9	76.1	88.0	94.6	78.6	97.5	123.8	149.2	165.8	166.5	151.6
Corporate profits (book).....	74	80.5	68.9	7									

Table 1.40.—Household Current Income and Outlay Account

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Wages and salaries received.....	1	513.0	546.0	579.0	632.7	699.9	762.0	802.8	885.9	979.3	1,100.4	1,230.4	1,337.6
Enterprises.....	2	420.2	443.2	467.2	510.7	568.6	621.4	648.6	720.7	802.1	908.2	1,024.6	1,116.4
Government.....	3	92.5	102.6	111.6	121.7	131.0	140.3	153.9	164.9	176.9	191.8	205.4	220.8
Rest of the world.....	4	.2	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4
Interest income.....	5	38.5	44.1	48.2	52.1	61.7	74.1	79.1	86.2	98.1	109.7	135.4	165.5
Proprietors' income.....	6	65.4	64.5	67.7	74.9	91.3	85.9	86.9	90.4	98.9	112.2	125.9	124.3
Rental income.....	7	8.5	8.8	9.0	10.1	11.7	12.9	12.2	12.8	15.6	17.5	18.8	19.8
Dividends received.....	8	21.4	21.1	21.5	23.1	25.3	27.6	28.4	34.7	36.8	41.0	46.2	51.8
Transfers received.....	9	69.1	83.2	98.2	109.6	124.9	146.1	182.3	196.7	209.7	225.4	252.6	297.9
Enterprises.....	10	14.7	16.6	18.6	20.8	23.2	26.4	30.9	33.6	37.3	42.4	48.8	56.2
Pensions and welfare payments.....	11	11.9	13.3	15.1	17.0	18.9	21.8	24.7	27.2	30.6	35.3	41.0	47.4
Bad-debt adjustment.....	12	2.8	3.3	3.6	3.9	4.3	4.6	6.2	6.4	7.1	7.9	8.9	8.9
Government.....	13	54.4	66.6	79.5	88.8	101.7	119.7	151.4	163.1	172.5	183.0	203.7	241.7
Social insurance payments.....	14	26.4	31.4	36.6	40.9	50.7	57.6	65.9	74.5	83.2	91.4	102.6	118.7
Other payments.....	15	28.0	35.2	42.9	47.8	51.0	62.1	85.5	88.6	89.2	91.6	101.2	123.0
Household current income (market transactions)	16	715.8	767.8	823.7	902.5	1,014.8	1,108.7	1,191.8	1,306.7	1,438.5	1,606.2	1,809.3	1,996.9
Imputed nonmarket gross income.....	17	149.0	161.3	173.2	188.7	203.6	224.1	253.1	273.9	301.8	342.6	391.2	448.6
Gross income on owner-occupied housing.....	18	52.0	55.8	60.7	66.4	73.5	81.4	89.4	98.4	110.9	126.9	146.5	167.0
Capital consumption.....	19	11.9	12.8	14.1	16.3	18.0	20.8	23.2	25.7	30.0	35.0	40.9	45.9
Net imputed services.....	20	40.1	43.0	46.6	50.1	55.5	60.6	66.2	72.7	80.9	91.9	105.6	121.1
Margins on owner-built houses.....	21	.4	.4	.5	.6	.7	.7	.7	1.1	1.5	1.7	1.9	2.1
Gross income on durables.....	22	96.3	104.7	111.7	121.3	128.8	141.4	162.4	173.8	188.8	213.4	242.1	278.8
Capital consumption.....	23	59.4	65.2	70.7	76.5	82.9	93.1	105.7	116.9	128.6	143.1	159.9	180.8
Net imputed services.....	24	36.9	39.5	41.1	44.8	45.9	48.3	56.7	56.9	60.2	70.3	82.1	98.1
Farm income in kind.....	25	.3	.4	.3	.4	.6	.6	.6	.6	.6	.7	.7	.7
Household gross current income (market and nonmarket)	26	864.9	929.1	996.9	1,091.2	1,218.4	1,332.8	1,445.0	1,580.5	1,740.3	1,948.8	2,200.5	2,445.6
Current consumption expenditures.....	27	386.3	418.0	443.6	477.5	521.4	576.2	628.5	688.4	749.2	829.4	935.3	1,052.7
Nondurable goods.....	28	238.5	258.3	270.7	289.8	319.5	360.3	394.3	426.8	462.1	508.8	579.1	654.1
Enterprises.....	29	236.7	256.2	268.6	287.9	317.8	358.7	392.8	425.4	460.6	507.1	577.4	652.3
Rest of the world.....	30	1.9	2.0	2.1	1.9	1.7	1.6	1.5	1.4	1.5	1.7	1.6	1.7
Services.....	31	147.8	159.7	172.9	187.6	201.9	215.9	234.2	261.6	287.1	320.6	356.2	398.6
Enterprises.....	32	143.1	154.3	167.0	180.8	194.5	207.7	225.4	252.2	276.8	309.2	343.6	384.5
Rest of the world.....	33	4.7	5.4	5.9	6.8	7.3	8.1	8.8	9.4	10.3	11.4	12.6	14.2
Interest payments.....	34	31.0	33.4	36.6	41.3	47.6	53.4	56.8	63.6	75.0	90.4	107.9	125.6
Tax payments.....	35	128.5	130.3	132.6	153.1	169.1	189.7	190.2	220.0	251.8	285.0	328.6	365.1
Income taxes.....	36	101.5	100.0	98.3	120.2	128.6	147.0	143.6	168.3	193.6	225.0	264.5	296.0
Estate and gift taxes.....	37	4.6	4.8	5.8	6.8	6.6	6.3	6.4	7.2	9.3	7.2	7.6	8.8
Property taxes.....	38	13.6	15.3	16.8	18.0	19.3	20.4	22.2	24.1	26.2	27.2	27.7	27.8
Other taxes and nontaxes.....	39	8.8	10.2	11.7	13.2	14.6	16.1	17.9	20.4	22.7	25.6	28.8	32.6
Personal contributions for social insurance.....	40	26.2	27.9	30.7	34.4	42.6	47.9	50.4	55.5	61.1	69.6	80.6	87.9
Transfers paid.....	41	14.2	15.1	16.1	18.0	21.6	23.3	25.1	27.5	30.2	33.6	37.5	41.1
Contributions to nonprofit institutions.....	42	13.3	14.0	15.0	16.9	20.4	22.3	24.2	26.6	29.3	32.8	36.5	39.9
Transfers to rest of the world, net.....	43	.9	1.1	1.1	1.1	1.3	1.0	.9	.9	.9	.8	1.0	1.2
Gross saving.....	44	129.5	143.2	164.1	173.1	212.5	218.2	240.8	251.6	271.2	298.1	319.4	324.5
Capital consumption allowances.....	45	71.3	78.0	84.8	92.8	100.9	113.9	128.9	142.6	158.6	178.1	200.8	226.7
Owner-occupied houses.....	46	11.9	12.8	14.1	16.3	18.0	20.8	23.2	25.7	30.0	35.0	40.9	45.9
Durable goods.....	47	59.4	65.2	70.7	76.5	82.9	93.1	105.7	116.9	128.6	143.1	159.9	180.8
Net saving.....	48	58.2	65.1	79.3	80.3	111.6	104.3	111.9	109.0	112.6	120.1	118.6	97.9
Household current outlays and gross saving (market transactions)	49	715.8	767.8	823.7	902.5	1,014.8	1,108.7	1,191.8	1,306.7	1,438.5	1,606.2	1,809.3	1,996.9
Imputed nonmarket gross outlays.....	50	149.0	161.3	173.2	188.7	203.6	224.1	253.1	273.9	301.8	342.6	391.2	448.6
Owner-occupied housing.....	51	52.0	55.8	60.7	66.4	73.5	81.4	89.4	98.4	110.9	126.9	146.5	167.0
Margins on owner-built houses.....	52	.4	.4	.5	.6	.7	.7	.7	1.1	1.5	1.7	1.9	2.1
Durables consumed.....	53	96.3	104.7	111.7	121.3	128.8	141.4	162.4	173.8	188.8	213.4	242.1	278.8
Farm income in kind.....	54	.3	.4	.3	.4	.6	.6	.6	.6	.6	.7	.7	.7
Household gross current outlays and gross saving (market and nonmarket)	55	864.9	929.1	996.9	1,091.2	1,218.4	1,332.8	1,445.0	1,580.5	1,740.3	1,948.8	2,200.5	2,445.6

Table 1.50.—Government Current Income and Outlay Account

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Tax and nontax receipts.....	1	244.7	246.5	260.5	297.6	323.3	354.3	363.1	418.1	471.0	527.3	586.2	641.1
Enterprises.....	2	116.1	116.2	127.9	139.5	154.2	164.6	172.9	198.0	219.2	242.2	257.5	276.0
Indirect taxes and nontaxes.....	3	73.8	79.8	87.8	94.4	102.5	109.6	118.8	128.5	140.7	151.9	161.8	185.7
Corporate profits taxes.....	4	39.5	34.2	37.5	41.6	49.0	51.6	50.6	63.8	72.6	88.0	87.6	82.3
Surplus of government enterprises.....	5	2.8	2.0	2.3	3.2	2.2	2.6	2.7	4.8	4.7	5.9	6.6	6.4
Dividends received.....	6	2	2	3	3	5	8	8	8	1.2	1.5	1.5	1.6
Households.....	7	128.5	130.3	132.6	158.1	169.1	189.7	190.2	220.0	251.8	285.0	328.6	365.1
Income taxes.....	8	101.5	100.0	98.3	120.2	128.6	147.0	143.6	168.3	193.6	225.0	264.5	296.0
Estate and gift taxes.....	9	4.6	4.8	5.8	6.8	6.6	6.8	6.4	7.2	9.3	7.2	7.6	8.8
Property taxes.....	10	13.6	15.3	16.8	18.0	19.3	20.4	22.2	24.1	26.2	27.2	27.7	27.8
Other taxes and nontaxes.....	11	8.8	10.2	11.7	13.2	14.6	16.1	17.9	20.4	22.7	25.6	28.8	32.6
Social insurance contributions.....	12	55.0	58.6	64.6	74.2	92.4	104.3	110.9	126.0	140.6	161.8	187.1	203.7
Enterprises.....	13	20.4	21.1	23.2	27.6	35.6	39.9	40.9	48.0	54.4	64.3	74.2	78.8
Households.....	14	26.2	27.9	30.7	34.4	42.6	47.9	50.4	55.5	61.1	69.6	80.6	87.9
Government.....	15	8.3	9.6	10.8	12.2	14.2	16.5	19.5	22.5	25.0	27.9	32.2	37.0
Government current income (market transactions).....	16	299.6	305.1	325.2	371.8	415.7	458.7	474.0	544.1	611.5	689.0	773.2	844.8
Imputed nonmarket gross income.....	17	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Capital consumption of structures and durables.....	18	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Government gross current income (market and nonmarket).....	19	322.3	329.8	351.9	400.1	445.9	492.8	512.0	584.6	655.7	738.2	828.3	907.0
Current purchases.....	20	57.9	62.9	67.3	77.2	80.5	91.9	105.7	120.8	137.1	148.8	170.8	200.8
Purchases from enterprises, net.....	21	54.2	59.2	64.0	73.3	78.0	89.7	104.3	120.6	137.9	148.7	167.2	196.4
Purchases from rest of the world, net.....	22	3.7	3.7	3.3	3.9	2.5	2.2	1.3	.2	-.7	.2	3.1	3.9
Purchases from rest of the world.....	23	5.6	5.6	5.6	5.6	5.5	6.0	5.8	6.1	7.2	8.9	10.3	12.5
Less: Sales to rest of the world.....	24	1.9	1.8	2.3	1.7	3.0	3.8	4.5	5.9	7.9	8.7	7.1	8.6
Compensation of employees.....	25	104.5	115.8	126.0	137.8	149.6	162.2	179.6	194.6	210.4	229.2	248.1	269.3
Wages and salaries.....	26	92.5	102.6	111.6	121.7	131.0	140.3	153.9	164.9	176.9	191.8	205.4	220.8
Social insurance contributions.....	27	8.3	9.6	10.8	12.2	14.2	16.5	19.5	22.5	25.0	27.9	32.2	37.0
Benefits in kind.....	28	3.6	3.6	3.7	3.9	4.4	5.4	6.2	7.2	8.5	9.6	10.6	11.6
Less: Withheld employee compensation for benefits in kind.....	29	3.6	3.6	3.7	3.9	4.4	5.4	6.2	7.2	8.5	9.6	10.6	11.6
Net interest.....	30	13.2	14.4	14.7	15.3	18.0	19.4	21.8	25.9	28.2	32.7	37.3	46.5
Interest paid.....	31	14.1	15.3	15.6	16.1	18.9	20.5	22.9	27.2	29.8	34.5	39.6	43.3
Enterprises, net.....	32	13.3	14.2	13.7	13.4	15.1	16.2	18.3	22.7	24.3	25.8	28.5	36.8
Rest of the world.....	33	.8	1.0	1.8	2.7	3.8	4.3	4.5	4.5	5.5	8.7	11.1	12.5
Less: Interest received from rest of the world.....	34	.9	.9	.9	.9	1.1	1.1	1.3	1.6	1.8	2.3	2.8	2.8
Transfers and subsidies.....	35	70.0	85.0	99.2	112.6	124.3	142.4	178.6	194.7	211.1	230.9	248.9	299.8
Enterprises.....	36	13.6	16.2	17.1	21.0	20.0	19.5	24.1	28.4	35.4	44.2	41.0	53.2
Subsidies.....	37	4.6	4.9	4.8	6.4	5.2	3.6	4.9	5.6	7.6	9.4	9.5	10.9
Nonprofit contributions.....	38	1.9	2.5	2.8	3.0	3.0	3.4	4.1	5.1	5.2	6.9	7.1	7.0
Pension and insurance reserves.....	39	7.1	8.9	9.5	11.6	11.8	12.6	15.1	17.7	22.5	27.9	24.4	35.3
Households.....	40	54.4	66.6	79.5	88.8	101.7	119.7	151.4	163.1	172.5	183.0	203.7	241.7
Social insurance payments.....	41	26.4	31.4	36.6	40.9	50.7	57.6	65.9	74.5	83.2	91.4	102.6	118.7
Other payments.....	42	28.0	35.2	42.9	47.8	51.0	62.1	85.5	88.6	89.2	91.6	101.2	123.0
Rest of the world, net.....	43	2.1	2.2	2.6	2.7	3.2	3.1	3.2	3.2	3.8	4.2	4.9	
Gross current saving.....	44	57.7	30.6	21.7	33.0	47.7	48.2	-5.5	15.3	33.2	57.0	79.1	40.4
Capital consumption allowances.....	45	25.7	28.2	30.7	32.6	35.0	40.0	44.8	47.7	52.1	58.2	65.5	73.9
Net saving.....	46	32.0	2.4	-8.9	.4	12.8	8.2	-50.3	-32.4	-18.9	-1.2	13.7	-33.5
Government current outlays and gross saving (market transactions).....	47	299.6	305.1	325.2	371.8	415.7	458.7	474.0	544.1	611.5	689.0	773.2	844.8
Imputed nonmarket gross current outlays.....	48	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Capital consumption of structures and durables.....	49	22.6	24.7	26.8	28.3	30.2	34.2	38.1	40.5	44.1	49.2	55.1	62.2
Government gross current outlays and gross saving (market and nonmarket).....	50	322.3	329.8	351.9	400.1	445.9	492.8	512.0	584.6	655.7	738.2	828.3	907.0

Table 1.60.—Rest-of-the-World Current Account

[Billions of dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Exports of goods and services.....	1	57.5	65.7	68.8	77.5	109.6	146.2	154.9	170.9	183.3	219.8	281.3	339.8
Sales to rest of the world.....	2	46.4	53.7	55.8	62.4	87.5	118.3	129.2	141.2	150.3	176.1	214.7	255.6
Enterprises.....	3	44.5	51.8	53.6	60.7	84.5	114.5	124.7	135.3	142.4	167.4	207.6	247.0
Merchandise.....	4	36.4	42.5	43.3	49.4	71.4	98.2	106.6	114.4	119.7	140.9	176.9	218.2
Other goods and services.....	5	8.1	9.4	10.3	11.3	13.2	16.3	18.1	20.9	22.6	26.5	30.7	28.8
Government.....	6	1.9	1.8	2.3	1.7	3.0	3.8	4.5	5.9	7.9	8.7	7.1	8.6
Military transactions.....	7	1.5	1.5	1.9	1.4	2.6	3.4	4.0	5.5	7.4	8.1	6.6	8.2
Other services.....	8	.3	.3	.3	.4	.4	.4	.4	.5	.6	.6	.5	.4
Factor income received.....	9	11.1	12.0	13.0	15.0	22.1	27.9	25.7	29.7	33.0	43.8	66.6	84.2
Interest income.....	10	3.5	3.8	3.8	4.1	5.6	8.9	9.2	10.8	13.0	18.4	28.8	45.5
Enterprises.....	11	2.5	2.9	2.9	3.2	4.7	7.8	8.0	9.4	11.4	16.5	26.5	42.7
Government.....	12	.9	.9	.9	.9	.9	1.1	1.1	1.3	1.6	1.8	2.3	2.8
Dividends.....	13	4.6	4.7	5.7	6.1	8.0	10.9	8.1	10.8	12.3	13.1	18.4	22.5
Retained corporate profits.....	14	2.8	3.2	3.2	4.5	8.2	7.8	8.0	7.7	7.3	11.9	18.9	15.8
Compensation of employees.....	15	.2	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4
Capital grants received by the government, net.....	16	0	.9	.7	.7	0	-2.0	0	0	0	0	1.1	1.1
Receipts from rest of the world.....	17	57.5	66.5	69.5	78.2	109.6	144.2	154.9	170.9	183.3	219.8	282.5	340.9
Imports of goods and services.....	18	53.3	59.0	64.7	76.7	95.4	132.8	128.1	157.1	187.5	220.4	267.9	316.5
Purchases from rest of the world.....	19	49.1	54.3	60.9	72.6	89.3	124.7	119.8	147.9	178.0	206.6	245.1	279.8
Enterprises.....	20	36.9	41.3	47.4	58.2	74.8	108.9	108.6	131.0	158.9	184.6	220.6	251.4
Merchandise.....	21	35.8	39.9	45.6	55.8	70.5	103.4	97.9	123.4	150.5	174.7	208.9	245.9
Other goods and services.....	22	1.1	1.4	1.8	2.5	4.3	5.6	5.7	7.6	8.4	9.9	11.6	5.5
Government.....	23	5.6	5.6	5.6	5.6	5.5	6.0	5.8	6.1	7.2	8.9	10.3	12.5
Military transactions.....	24	4.9	4.9	4.8	4.8	4.6	5.0	4.8	4.9	5.8	7.4	8.6	10.7
Other services.....	25	.7	.7	.8	.9	1.0	1.0	1.0	1.2	1.4	1.5	1.7	1.8
Households.....	26	6.6	7.4	7.9	8.8	9.0	9.8	10.3	10.8	11.9	13.1	14.3	15.9
Non durable goods.....	27	1.9	2.0	2.1	1.9	1.7	1.6	1.5	1.4	1.5	1.7	1.6	1.7
Services.....	28	4.7	5.4	5.9	6.8	7.3	8.1	8.8	9.4	10.3	11.4	12.6	14.2
Factor income paid.....	29	4.3	4.7	3.8	4.1	6.1	8.1	8.4	9.2	9.5	13.8	22.8	36.7
Interest income.....	30	2.8	3.1	1.8	1.9	3.3	5.4	4.8	4.5	5.0	8.0	15.3	29.1
Enterprises.....	31	2.8	3.1	1.8	1.9	3.3	5.4	4.8	4.5	5.0	8.0	15.3	29.1
Dividends.....	32	.9	1.0	1.2	1.4	1.6	1.3	2.0	2.6	2.4	2.7	3.2	3.9
Retained corporate profits.....	33	.4	.4	.5	.6	.9	1.1	1.2	1.7	1.6	2.6	3.8	3.2
Compensation of employees.....	34	.2	.2	.2	.3	.3	.4	.4	.4	.5	.5	.5	.5
Transfer payments to rest of the world, net.....	35	3.0	3.3	3.7	3.9	3.9	4.2	4.0	4.1	4.1	4.6	5.2	6.0
Households.....	36	.9	1.1	1.1	1.1	1.3	1.0	.9	.9	.8	1.0	1.2	1.2
Government.....	37	2.1	2.2	2.6	2.7	2.6	3.2	3.1	3.2	3.8	4.2	4.9	4.9
Interest paid by government to rest of the world.....	38	.8	1.0	1.8	2.7	3.8	4.3	4.5	4.5	5.5	8.7	11.1	12.5
Net foreign investment.....	39	.4	3.2	-.7	-5.1	6.5	2.9	18.3	5.1	-13.9	-13.8	-1.7	5.9
Payments to rest of the world.....	40	57.5	66.5	69.5	78.2	109.6	144.2	154.9	170.9	183.3	219.8	282.5	340.9

Table 2.2.—Stock of Reproducible Goods in Constant Prices

[Billions of 1972 dollars]

	Line	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Reproducible assets.....	1	3,051.8	3,138.9	3,243.1	3,370.5	3,521.3	3,632.6	3,691.0	3,783.5	3,903.1	4,038.9	4,162.9	4,231.5
Residential structures.....	2	797.8	818.2	850.0	890.2	927.7	949.7	964.0	985.8	1,015.5	1,045.7	1,071.6	1,086.5
Owner-occupied.....	3	595.6	611.4	636.9	668.4	697.4	717.1	731.4	752.9	780.8	808.3	831.2	844.3
Other.....	4	202.2	206.8	213.1	221.7	230.3	232.6	232.7	232.9	234.7	237.3	240.4	242.2
Nonresidential structures.....	5	990.5	1,023.0	1,052.3	1,081.1	1,112.1	1,139.8	1,159.3	1,175.6	1,190.6	1,210.1	1,231.6	1,251.4
Enterprises.....	6	577.0	598.4	617.2	636.8	659.0	678.7	692.2	704.6	717.6	734.9	755.0	773.1
Government.....	7	413.5	424.5	435.2	444.4	453.1	461.1	467.1	471.0	478.0	475.2	476.6	478.3
Durables.....	8	839.5	873.6	907.9	956.3	1,019.6	1,066.3	1,097.2	1,139.0	1,194.1	1,256.0	1,315.1	1,348.2
Enterprises.....	9	366.0	388.4	397.1	416.3	446.1	473.1	486.1	501.6	525.6	554.1	583.8	604.5
Households.....	10	356.9	372.9	393.4	420.8	453.0	472.0	487.6	511.3	540.9	572.5	598.3	608.9
Government.....	11	116.7	117.3	117.4	119.3	120.5	121.2	123.5	126.1	127.6	129.5	133.1	134.8
Inventories.....	12	424.0	424.1	432.8	442.8	462.0	476.8	470.5	483.1	502.9	527.1	544.6	545.4
Enterprises.....	13	261.0	263.0	271.4	280.3	295.7	306.8	300.4	308.8	323.9	338.1	347.2	344.6
Households.....	14	97.5	98.0	100.0	105.4	112.2	114.2	116.2	120.6	125.8	133.6	141.4	145.9
Government.....	15	65.5	63.1	61.4	57.1	54.1	55.9	53.9	53.7	53.2	55.4	56.0	54.9

Table 2.1.—Capital Accounts

[Billions]

	Line	1969			1970			1971			1972			1973		
		Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value
Reproducible assets (net current value).....	1	130.6	128.9	2,716.1	102.0	123.4	2,941.5	121.5	115.8	3,178.8	146.2	151.5	3,476.5	180.3	334.3	3,991.0
Residential structures.....	2	21.5	36.2	705.2	19.5	29.5	754.1	31.8	44.2	830.1	41.8	62.0	933.9	43.5	109.4	1,086.8
Owner-occupied.....	3	16.9	26.5	526.3	15.7	21.4	563.4	26.2	32.4	622.0	33.5	45.8	701.3	34.5	81.3	817.2
Other.....	4	4.6	9.7	178.8	3.8	8.1	190.7	5.6	11.8	208.1	8.3	16.1	232.6	9.0	28.1	269.6
Nonresidential structures.....	5	31.3	65.8	834.5	29.4	68.0	931.8	28.7	60.7	1,021.3	29.1	67.0	1,117.3	33.9	141.2	1,292.5
Enterprises.....	6	20.3	39.7	486.6	19.8	38.2	544.5	18.8	33.9	597.3	20.3	37.9	655.5	24.9	77.8	758.2
Government.....	7	11.0	26.2	347.9	9.6	29.8	387.3	9.9	26.8	424.0	8.8	29.1	461.9	9.0	63.4	534.2
Durables.....	8	59.5	6.6	785.3	47.6	20.2	853.1	48.2	1.9	903.2	60.6	4.3	968.0	76.1	25.1	1,069.2
Enterprises.....	9	21.7	10.3	339.9	17.8	14.7	372.4	15.8	9.0	397.1	20.9	7.4	425.5	31.6	19.2	476.3
Households.....	10	26.3	3.3	340.1	20.0	8.2	368.3	26.6	-4.9	390.0	34.6	-3.3	421.3	40.4	3.7	465.4
Government.....	11	11.5	-7.0	105.3	9.8	-2.8	112.3	5.9	-2.2	116.0	5.1	.2	121.3	4.0	2.3	127.6
Inventories.....	12	18.3	20.3	391.2	5.5	5.8	402.5	12.7	9.0	424.2	14.7	18.2	457.2	26.8	58.6	542.5
Enterprises.....	13	10.5	11.6	239.8	2.1	5.5	247.4	7.8	9.8	265.0	9.4	17.8	292.2	17.0	50.5	359.7
Households.....	14	6.3	3.5	90.7	4.4	-6	94.5	5.2	-9	98.8	7.9	0	106.7	10.6	1.8	119.1
Government.....	15	1.4	5.3	60.6	-9	.9	60.6	-3	.1	60.4	-2.6	.4	58.3	-.8	6.3	63.8
Land.....	16	.....	40.2	738.2	.....	43.0	781.2	.....	37.3	818.4	.....	101.3	919.8	.....	165.6	1,085.3
Enterprises.....	17	.....	14.3	434.4	.....	15.1	449.6	.....	13.8	463.4	.....	57.1	520.4	.....	94.3	614.7
Households.....	18	.....	8.8	142.3	.....	9.2	151.6	.....	6.2	157.8	.....	26.0	183.8	.....	34.8	218.5
Government.....	19	.....	17.2	161.4	.....	18.6	180.0	.....	17.3	197.3	.....	18.3	215.6	.....	36.5	252.1
Gold and foreign exchange.....	20	1.0	0	11.9	-.8	.9	11.9	-1.3	.7	11.3	-.6	1.7	12.4	0	1.4	13.8
Fixed-claim assets.....	21	155.7	.....	2,521.6	182.6	.....	2,704.3	282.4	.....	2,986.6	362.3	.....	3,348.9	408.2	.....	3,757.1
Treasury currency and special drawing rights cert.....	22	.....	.1	6.8	.7	.....	7.5	.5	.....	8.0	.7	.....	8.7	.4	.....	9.1
Currency and deposits.....	23	5.5	.....	620.2	67.7	.....	687.9	97.6	.....	785.4	107.2	.....	892.6	95.9	.....	988.5
Currency and demand deposits.....	24	6.9	.....	209.1	12.7	.....	221.7	15.7	.....	237.5	18.8	.....	256.3	17.5	.....	273.8
Time and savings deposits.....	25	-1.4	.....	411.1	55.0	.....	466.1	81.8	.....	547.9	88.4	.....	636.4	78.3	.....	714.7
Money market fund shares.....	26	0	.....	0	0	.....	0	0	.....	0	0	.....	0	0	.....	0
Federal funds and security repurchase agreements.....	27	2.6	.....	3.8	-2.2	.....	1.6	1.0	.....	2.6	2.5	.....	5.1	15.3	.....	20.4
Net interbank claims.....	28	7.7	.....	49.9	-3.6	.....	46.2	-7	.....	45.6	1.5	.....	47.0	-.8	.....	46.2
Credit market instruments.....	29	117.0	.....	1,490.7	109.3	.....	1,600.1	153.9	.....	1,753.9	192.1	.....	1,946.0	239.6	.....	2,185.6
U.S. Government securities.....	30	6.2	.....	321.2	21.7	.....	343.0	30.9	.....	373.8	23.6	.....	397.4	28.3	.....	425.7
State and local obligations.....	31	9.9	.....	133.1	11.2	.....	144.4	17.4	.....	161.8	14.7	.....	176.5	14.7	.....	191.2
Corporate and foreign bonds.....	32	13.8	.....	178.0	24.4	.....	202.4	24.7	.....	227.0	20.3	.....	247.3	14.6	.....	261.9
Mortgages.....	33	30.7	.....	443.2	29.9	.....	473.1	52.5	.....	525.7	76.8	.....	602.4	79.9	.....	682.3
Consumer credit.....	34	10.8	.....	137.7	5.4	.....	143.1	14.7	.....	157.8	19.8	.....	177.6	26.0	.....	203.7
Bank loans, n.e.c.....	35	17.3	.....	144.0	7.2	.....	151.2	11.0	.....	162.2	26.2	.....	188.5	48.8	.....	237.3
Open-market paper.....	36	12.4	.....	38.1	2.1	.....	40.1	-.1	.....	40.0	1.6	.....	41.6	8.3	.....	50.0
Other loans.....	37	15.8	.....	95.3	7.4	.....	102.7	2.9	.....	105.6	9.1	.....	114.7	19.0	.....	133.7
Security credit.....	38	-6.7	.....	25.7	-.8	.....	24.9	3.8	.....	28.7	8.7	.....	37.4	-7.9	.....	29.5
Trade credit.....	39	25.3	.....	209.6	8.8	.....	218.4	13.5	.....	231.9	28.5	.....	260.3	40.3	.....	300.7
Other fixed claims.....	40	4.2	.....	114.9	2.7	.....	117.6	12.9	.....	130.5	21.1	.....	151.6	25.4	.....	177.1
Total assets.....	41	287.3	169.1	5,987.7	283.9	167.3	6,438.9	402.5	153.7	6,995.1	508.0	254.6	7,757.6	588.4	501.2	8,847.3
Fixed-claim liabilities.....	42	155.7	.....	2,521.6	182.6	.....	2,704.3	282.4	.....	2,986.6	362.3	.....	3,348.9	408.2	.....	3,757.1
Treasury currency and special drawing rights cert.....	43	.....	.3	5.3	.6	.....	6.0	.5	.....	6.4	.5	.....	7.0	.4	.....	7.4
Currency and deposits.....	44	6.5	.....	640.9	67.4	.....	708.3	99.4	.....	807.7	112.3	.....	920.0	95.8	.....	1,015.8
Currency and demand deposits.....	45	7.9	.....	229.8	12.4	.....	242.2	17.6	.....	258.8	23.8	.....	283.6	17.5	.....	301.1
Time and saving deposits.....	46	-1.4	.....	411.1	55.0	.....	466.1	81.8	.....	547.9	88.4	.....	636.4	78.3	.....	714.7
Money market fund shares.....	47	0	.....	0	0	.....	0	0	.....	0	0	.....	0	0	.....	0
Federal funds and security purchase agreements.....	48	5.5	.....	8.1	-4.2	.....	4.0	3.7	.....	7.7	1.9	.....	9.5	16.2	.....	25.7
Net interbank claims.....	49	7.6	.....	52.8	-3.0	.....	49.3	-1.7	.....	47.6	-3.0	.....	44.6	-.2	.....	44.4
Credit market instruments.....	50	117.0	.....	1,490.7	109.3	.....	1,600.1	153.9	.....	1,753.9	192.1	.....	1,946.0	239.6	.....	2,185.6
U.S. Government securities.....	51	6.2	.....	321.2	21.7	.....	343.0	30.9	.....	373.8	23.6	.....	397.4	28.3	.....	425.7
State and local obligations.....	52	9.9	.....	133.1	11.2	.....	144.4	17.4	.....	161.8	14.7	.....	176.5	14.7	.....	191.2
Corporate and foreign bonds.....	53	13.8	.....	178.0	24.4	.....	202.4	24.7	.....	227.0	20.3	.....	247.3	14.6	.....	261.9
Mortgages.....	54	30.7	.....	443.2	29.9	.....	473.1	52.5	.....	525.7	76.8	.....	602.4	79.9	.....	682.3
Consumer credit.....	55	10.8	.....	137.7	5.4	.....	143.1	14.7	.....	157.8	19.8	.....	177.6	26.0	.....	203.7
Bank loans, n.e.c.....	56	17.3	.....	144.0	7.2	.....	151.2	11.0	.....	162.2	26.2	.....	188.5	48.8	.....	237.3
Open-market paper.....	57	12.4	.....	38.1	2.1	.....	40.1	-.1	.....	40.0	1.6	.....	41.6	8.3	.....	50.0
Other loans.....	58	15.8	.....	95.3	7.4	.....	102.7	2.9	.....	105.6	9.1	.....	114.7	19.0	.....	133.7
Security debt.....	59	-6.7	.....	25.7	-.8	.....	24.9	3.8	.....	28.7	8.7	.....	37.4	-7.9	.....	29.5
Trade debt.....	60	23.1	.....	188.8	8.6	.....	197.4	13.5	.....	210.9	25.5	.....	236.4	42.4	.....	278.8
Other fixed claims.....	61	9.0	.....	133.8	1.5	.....	135.3	11.7	.....	147.0	24.5	.....	171.6	24.9	.....	196.4
Statistical discrepancy and float.....	62	-6.6	.....	-24.0	3.1	.....	-21.0	-2.4	.....	-23.4	-2.2	.....	-23.6	-2.9	.....	-26.5
Net worth.....	63	131.6	169.1	8,466.1	101.2	167.3	3,734.6	120.1	153.7	4,008.5	145.7	254.6	4,408.7	180.2	501.2	5,090.2

for the Nation

of dollars]

1974				1975				1976				1977				1978				1979				1980				Line
Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Line
154.6	536.3	4,681.9	110.0	174.5	4,966.4	153.8	329.2	5,449.4	208.7	450.2	6,108.4	251.2	642.2	7,001.8	255.6	671.7	7,929.2	185.8	816.5	8,931.4	1							
29.4	107.3	1,223.5	22.4	73.3	1,319.2	35.3	129.2	1,483.8	53.6	178.4	1,715.7	62.4	270.4	2,048.5	61.8	169.2	2,279.4	42.9	204.7	2,527.1	2							
26.1	80.9	924.1	22.8	54.2	1,001.1	35.9	97.0	1,134.1	52.1	134.5	1,320.6	59.7	205.4	1,585.7	57.8	127.6	1,771.1	39.3	156.4	1,966.8	3							
3.3	26.5	299.4	-4.4	19.1	318.1	-6.6	32.2	349.7	1.5	43.9	395.1	2.7	64.9	462.7	4.0	41.6	508.3	3.6	48.4	560.3	4							
34.3	229.0	1,558.8	28.6	61.5	1,645.8	26.4	61.4	1,733.6	25.5	162.5	1,921.5	36.0	211.1	2,168.7	43.2	284.8	2,496.7	47.1	282.6	2,826.3	5							
25.0	156.0	939.2	19.9	31.7	990.8	20.5	36.7	1,048.0	22.5	100.5	1,171.1	33.0	128.7	1,332.7	41.0	170.5	1,544.3	44.6	169.5	1,758.4	6							
9.3	73.1	616.6	8.6	29.8	655.1	5.8	24.7	685.6	3.0	62.0	750.5	3.0	82.5	836.0	2.2	114.3	952.4	2.5	113.1	1,068.0	7							
63.5	127.1	1,259.9	50.6	91.6	1,402.0	66.7	59.3	1,528.0	91.6	79.6	1,699.2	108.5	94.6	1,902.3	110.8	114.7	2,127.8	79.0	235.8	2,442.6	8							
30.8	75.0	582.1	17.9	58.7	658.7	20.7	41.2	720.7	34.6	51.4	806.6	45.4	54.2	906.2	49.0	64.2	1,019.4	34.2	129.3	1,182.9	9							
28.4	41.6	535.4	26.5	23.1	586.0	40.0	11.5	636.5	50.2	15.6	702.3	56.3	28.8	787.4	52.4	34.6	874.4	31.1	89.7	995.1	10							
4.3	10.4	142.3	6.3	9.7	158.3	6.0	6.5	170.9	6.8	12.6	190.3	6.9	11.6	208.7	9.4	15.9	234.0	13.8	16.8	264.6	11							
27.4	72.8	642.7	8.4	-51.8	599.3	25.4	79.3	704.0	38.1	29.8	771.9	44.3	66.1	882.4	39.9	108.0	1,025.3	16.8	93.4	1,135.5	12							
13.8	60.1	433.6	-6.3	-43.9	383.3	12.8	80.0	476.0	25.0	26.7	527.8	22.6	58.8	609.2	17.2	91.0	717.3	-4.8	81.2	797.3	13							
9.3	3.8	132.1	8.8	-3.3	137.7	10.3	2	148.2	11.8	-4.4	159.6	15.4	1.8	176.9	16.9	-2.9	190.8	14.9	8.7	214.4	14							
4.3	9.0	77.1	5.9	-4.6	78.4	2.3	-8	79.8	1.2	3.5	84.5	6.3	5.5	96.3	5.8	15.0	117.2	6.7	8.5	127.3	15							
166.1	1,251.4	116.7	1,368.0		180.1	1,548.2		167.3	1,715.4		284.5	1,999.9		270.1	2,270.0		301.5	2,571.5		16								
88.3	703.0	74.7	777.7		94.3	872.0		86.3	958.4		138.6	1,096.9		155.5	1,252.5		138.7	1,391.2		17								
34.6	253.1	19.6	272.7		44.0	316.8		42.0	358.8		79.9	488.7		51.8	490.5		92.8	583.3		18								
43.1	295.2	22.4	317.6		41.8	359.4		38.9	398.3		66.0	464.3		62.7	527.0		70.0	597.0		19								
.2	0	14.0	0	-.1	13.9	.1	0	14.0	.2	.1	14.3	-.1.3	.2	13.2	-.4	1.1	13.9	-.1.1	1.0	13.8	20							
300.7		4,057.8	340.5		4,398.3	498.4		4,896.7	599.9		5,496.6	772.4		6,269.0	786.2		7,055.2	710.3		7,765.5	21							
.5		9.7	1.0		10.6	1.4		12.0	.6		12.6	.6		13.1	1.7		14.9	1.5		16.4	22							
87.9		1,076.4	107.4		1,183.8	132.7		1,316.5	150.5		1,467.0	159.9		1,626.9	157.7		1,784.6	193.1		1,977.6	23							
6.7		280.5	17.1		297.6	25.0		322.6	27.3		349.9	33.4		383.3	35.9		419.2	18.8		438.0	24							
78.8		793.5	89.0		882.5	107.7		990.2	123.0		1,113.2	119.6		1,232.8	87.4		1,320.1	145.0		1,465.1	25							
2.4		2.4	1.3		3.7	0		3.7	.2		3.9	6.9		10.8	34.4		45.2	29.2		74.4	26							
-.7		19.7	-1.1		18.6	4.2		22.8	5.4		28.2	11.5		39.7	11.8		51.5	11.5		63.0	27							
-2.6		43.6	-7.4		36.2	-8.2		28.1	4.1		32.2	14.9		47.1	20.7		67.9	-27.4		40.4	28							
222.2		2,407.8	212.5		2,620.4	286.9		2,907.2	381.5		3,288.8	469.7		3,758.4	476.4		4,234.8	416.9		4,651.7	29							
31.9		457.6	94.9		552.5	85.1		637.6	79.1		716.6	90.5		807.1	86.7		893.8	122.3		1,016.1	30							
16.5		207.7	16.1		223.8	15.7		239.5	21.9		261.4	26.1		287.5	21.8		309.3	26.9		336.1	31							
24.9		286.7	36.7		323.4	41.2		364.6	36.1		400.7	31.8		432.5	32.8		465.4	38.4		503.8	32							
60.2		742.5	59.0		801.5	87.2		888.8	132.3		1,021.1	148.3		1,169.4	157.3		1,326.7	120.6		1,447.4	33							
9.9		213.6	9.6		223.2	25.4		248.6	40.2		288.8	47.6		336.4	46.3		382.7	2.3		385.0	34							
40.9		278.2	-12.4		265.7	6.2		272.0	29.5		301.4	57.4		358.8	49.2		408.0	48.3		456.3	55							
17.7		67.6	-1.2		66.4	8.1		74.6	15.0		89.5	26.4		115.9	40.5		156.4	21.4		177.8	36							
20.3		153.9	9.9		163.8	17.8		181.6	27.5		209.2	41.6		250.7	41.8		292.5	36.6		329.1	58							
-.4		24.7	3.7		28.5	12.7		41.1	2.2		43.4	1.5		44.9	-1.4		43.5	10.0		53.4	59							
-4.8		22.7	13.3		239.4	24.5		263.8	28.6		292.4	57.3		349.7	71.0		420.7	41.1		461.9	60							
-52.3		218.7	19.7		238.4	43.3		281.8	31.9		313.7	60.7		374.4	55.8		430.2	35.4		465.6	61							
25.8		-.7	-11.0		-11.7	-7.2		-18.9	-7.8		-26.7	-14.5		-41.2	-10.9		-52.1	21.0		-31.2	62							
154.8		702.4	5,947.3	110.0	291.1	6,348.4	153.9	509.3	7,011.6	209.0	617.6	7,888.1	249.9	926.9	9,015.0	25												

Table 2.3.—National and Sector Capital

[Billions of dollars.]

	Line	1969			1970			1971			1972			1973		
		Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value
National capital accounts																
Reproducible assets	1	150.5	2.7	3,129.5	111.6	-24.5	3,216.5	126.5	-32.2	3,310.9	146.2	19.4	3,476.5	170.6	129.1	3,776.2
Residential structures	2	24.8	3.3	812.5	21.3	-9.2	824.6	33.1	6.9	864.6	41.8	27.5	933.9	41.1	53.2	1,028.3
Nonresidential structures	3	36.0	32.1	961.5	32.1	-25.3	1,018.9	29.9	14.8	1,063.7	29.1	24.6	1,117.3	32.1	73.4	1,222.9
Durables	4	68.6	-35.0	904.8	52.1	-24.1	932.8	50.2	-42.4	940.7	60.6	-33.2	968.0	72.0	-28.3	1,011.7
Inventories	5	21.1	2.4	450.7	6.0	-16.6	440.2	13.2	-11.5	441.8	14.7	.6	457.2	25.3	30.8	513.3
Land	6	5.0	850.5	854.2	3.7			-1.7		852.4	67.3	919.8		107.1	1,026.9	
Gold stock and special drawing rights	7	1.1	-.6	13.7	-.9	.3	13.0	-.4	.1	11.8	-.6	1.2	12.4	0	.6	13.1
Fixed-claim assets	8	179.4	-140.4	2,905.4	199.7	-148.1	2,957.1	294.1	-140.4	3,110.7	362.3	-124.1	3,348.9	386.2	-180.3	3,554.8
Total assets	9	331.0	-133.3	6,899.1	310.4	-168.6	7,040.9	419.2	-174.3	7,285.8	508.0	-36.2	7,757.6	556.7	56.6	8,370.9
Fixed-claim liabilities	10	179.4	-140.4	2,905.4	199.7	-148.1	2,957.1	294.1	-140.4	3,110.7	362.3	-124.1	3,348.9	386.2	-180.3	3,554.8
Net worth	11	151.6	7.1	3,993.7	110.7	-20.6	4,083.8	125.1	-33.8	4,175.1	145.7	88.0	4,408.7	170.5	236.9	4,816.1
Total liabilities and net worth	12	331.0	-133.3	6,899.1	310.4	-168.6	7,040.9	419.2	-174.3	7,285.8	508.0	-36.2	7,757.6	556.7	56.6	8,370.9
Enterprise capital accounts																
Reproducible assets	13	65.9	15.8	1,429.0	47.5	-.3	1,476.1	49.7	-.8	1,522.4	58.5	17.8	1,598.7	77.6	78.7	1,755.1
Residential structures	14	5.4	1.3	200.4	4.1	-1.6	202.8	5.6	2.2	210.6	7.9	7.0	225.6	8.0	13.1	246.7
Nonresidential structures	15	23.3	20.4	560.7	21.6	13.2	595.5	19.6	7.1	622.1	20.3	13.1	655.5	23.6	38.3	717.4
Durables	16	25.0	-6.4	391.6	19.5	-3.9	407.2	16.4	-10.0	413.6	20.9	-9.1	425.5	29.9	-4.8	450.6
Inventories	17	12.2	.4	276.3	2.3	-8.0	270.6	8.1	-2.7	276.0	9.4	6.8	292.2	16.1	32.0	340.3
Land	18	0	-8.5	500.6	0	-9.0	491.6	0	-9.0	482.6	37.8	520.4		61.2	581.6	
Gold stock	19	0	11.9	4.4	-.6	11.7	-.6	10.6	10.6	-.5	.4	10.4	0	.5	10.9	
Fixed-claim assets	20	114.4	-89.1	1,844.1	128.3	-94.0	1,878.4	185.7	-89.2	1,974.9	231.7	-78.8	2,127.9	250.2	-114.6	2,263.5
Equities held	21	31.5	-58.5	410.6	26.4	-26.1	411.0	34.3	26.1	471.3	35.1	28.1	534.5	36.4	-115.6	455.3
Corporate stock	22	24.0	-53.5	299.8	16.3	-20.2	296.0	24.6	31.9	352.4	26.2	33.4	412.1	24.6	-109.1	327.6
Foreign direct investment	23	5.7	-3.2	73.4	7.4	-4.0	76.8	6.7	-4.0	79.6	5.7	-3.8	81.5	9.6	-4.3	86.8
Government pension and insurance reserves	24	1.8	-1.8	37.3	2.7	-1.9	38.1	3.0	-1.8	39.4	3.1	-1.6	40.9	2.2	-2.2	40.9
Total assets	25	211.8	-140.9	4,196.2	202.6	-129.9	4,268.8	269.2	-76.1	4,461.9	324.8	5.3	4,791.9	364.2	-89.7	5,066.4
Fixed-claim liabilities	26	139.7	-86.4	1,818.3	147.2	-92.7	1,872.8	197.5	-89.0	1,981.3	256.8	-79.1	2,159.1	287.8	-116.2	2,330.7
Net worth	27	72.1	-54.5	2,377.9	55.4	-37.3	2,396.0	71.7	12.8	2,480.5	68.0	84.4	2,632.9	76.4	26.5	2,735.8
Total liabilities and net worth	28	211.8	-140.9	4,196.2	202.6	-129.9	4,268.8	269.2	-76.1	4,461.9	324.8	5.3	4,791.9	364.2	-89.7	5,066.4
Household capital accounts																
Reproducible assets	29	57.0	-13.6	1,102.8	43.8	-24.5	1,122.2	60.4	-25.6	1,157.0	76.0	-3.7	1,229.3	80.9	16.0	1,326.2
Residential structures	30	19.5	1.9	606.5	17.2	-7.5	616.1	27.3	4.5	647.9	33.5	20.0	701.3	32.6	39.2	773.2
Durables	31	30.3	-14.7	391.8	21.9	-11.0	402.7	27.7	-24.2	406.2	34.6	-19.6	421.3	38.2	-19.2	440.3
Inventories	32	7.3	-.8	104.5	4.8	-6.0	103.8	5.5	-5.9	102.9	7.9	-4.1	106.7	10.0	-4.0	112.7
Land	33	2.2	164.0	0	1.8	165.8	0	-1.4	164.3	19.4	183.8		23.0	206.8		
Fixed-claim assets	34	50.9	-39.8	824.6	58.5	-42.0	841.1	74.1	-39.9	875.2	99.6	-34.9	939.9	107.8	-50.6	997.2
Equities held	35	-8.1	-169.6	1,629.3	-1.4	-68.4	1,559.5	-7.5	83.7	1,635.7	-14.2	103.2	1,724.7	-12.2	-132.0	1,580.6
Corporate stock	36	-13.2	-150.4	722.4	-5.8	-51.3	665.2	-10.3	68.8	718.7	-14.9	42.2	745.9	-17.6	-190.6	537.7
Noncorporate nonfarm equity	37	1.2	3.6	389.6	-.9	.3	389.1	-1.5	-.7	386.8	-1.2	22.8	408.4	2.6	33.7	444.7
Farm business equity	38	-1.7	-1.5	234.1	-.5	-6.0	227.7	-2.2	7.9	233.4	-4.6	25.5	254.3	-4.1	55.3	305.4
Pensions and insurance	39	5.6	-6.8	130.2	5.8	-6.5	129.5	6.5	-5.5	130.5	6.6	-4.2	132.9	7.0	-8.7	131.2
Estate and trusts	40	-14.5	153.0	0	-4.9	148.1	0	18.2	166.3	16.8	183.1		-21.7	161.5		
Total assets	41	99.8	-220.8	3,720.7	100.9	-133.1	3,688.5	127.1	16.7	3,832.3	161.4	84.0	4,077.7	176.6	-143.6	4,110.6
Fixed-claim liabilities	42	35.0	-25.2	524.2	24.7	-26.7	522.1	49.0	-24.8	546.3	68.4	-21.8	592.9	71.2	-31.9	632.3
Net worth	43	64.9	-195.6	3,196.6	76.3	-106.4	3,166.4	78.1	41.5	3,286.0	93.0	105.8	3,484.8	105.3	-111.7	3,478.4
Total liabilities and net worth	44	99.8	-220.8	3,720.7	100.9	-133.1	3,688.5	127.1	16.7	3,832.3	161.4	84.0	4,077.7	176.6	-143.6	4,110.6
Government capital accounts																
Reproducible assets	45	27.6	.6	597.6	20.3	.3	618.3	16.4	-3.2	631.4	11.7	5.3	648.4	12.1	34.4	694.9
Residential structures	46	0	0	5.6	-.1	0	5.7	-.3	-.2	6.1	-.4	-.5	7.0	-.5	.9	8.4
Nonresidential structures	47	12.7	11.7	400.8	10.5	12.2	428.5	10.3	7.8	441.6	8.8	11.5	461.9	8.5	35.1	505.5
Durables	48	13.3	-14.0	121.3	10.7	-9.2	122.8	6.1	-8.2	120.8	5.1	-4.6	121.3	3.8	-4.4	120.7
Inventories	49	1.6	2.9	69.9	-1.0	-2.6	66.3	-.3	-3.0	62.9	-2.6	-2.1	58.3	-.7	2.8	60.3
Land	50	11.3	186.0	0	10.9	196.8	0	8.7	205.5	10.1	215.6		22.9	238.5		
Gold stock and special drawing rights	51	1.1	0	1.7	-1.3	.9	1.3	-.8	.7	1.2	0	-.8	2.0	0	.1	2.1
Fixed-claim assets	52	4.8	-8.6	172.7	9.7	-8.8	173.6	13.0	-8.2	178.4	15.8	-7.1	187.1	19.1	-10.1	196.1
Equities held	53	6.0	2.6	133.3	3.7	2.5	139.4	4.7	3.9	148.1	4.0	3.9	156.0	3.7	10.0	169.7
Government enterprise equity	54	6.0	2.6</td													

Accounts in Constant Purchasing Power

1972 purchasing power]

1974			1975			1976			1977			1978			1979			Line				
Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Line				
134.5	163.4	4,074.1	87.6	-206.3	3,955.4	116.4	53.1	4,124.9	149.3	94.2	4,368.4	167.4	130.5	4,666.3	157.0	48.0	4,871.4	104.7	59.6	5,035.8	1	
25.6	10.8	1,064.7	17.8	-31.9	1,050.7	26.7	45.7	1,123.1	38.3	65.6	1,227.0	41.6	96.6	1,365.2	38.0	-2.8	1,400.4	24.2	.2	1,424.8	2	
29.8	101.1	1,353.8	22.8	-65.8	1,310.8	20.0	-18.5	1,312.2	18.2	43.7	1,374.2	24.0	47.1	1,445.3	62.0	1,533.9	26.5	33.1	1,593.6	3		
55.3	29.3	1,096.3	40.3	-20.0	1,116.6	50.5	-10.5	1,156.6	65.5	-7.0	1,215.2	72.3	-19.7	1,267.8	68.0	-28.6	1,307.2	44.6	25.4	1,377.2	4	
23.8	22.2	559.3	6.7	-88.6	477.3	19.2	36.4	532.9	27.2	-8.1	552.0	29.5	6.5	588.1	24.5	17.3	629.9	9.5	.8	640.2	5	
	62.0	1,088.9	.6	1,089.6	82.3	1,171.9		54.9	1,226.8		106.0	1,332.8		61.8	1,394.6		55.3	1,449.9		6		
	.1	-1.0	12.2	0	-1.1	11.1	.1	-6	10.6	.2	-5	10.3	-.9	-.6	8.8	-.3	0	8.5	-.6	-.1	7.8	7
261.7	-285.5	3,531.0	271.2	-299.2	3,503.0	377.2	-173.7	3,706.5	429.0	-204.6	3,930.9	514.8	-267.7	4,177.9	483.0	-326.5	4,334.5	400.5	-356.6	4,378.4	8	
396.4	-61.1	8,706.2	358.8	-506.0	8,559.0	493.7	-38.8	9,013.9	578.5	-56.0	9,536.4	681.4	-31.8	10,185.9	639.8	-216.7	10,609.0	504.6	-241.8	10,871.8	9	
261.7	-285.5	3,531.0	271.2	-299.2	3,503.0	377.2	-173.7	3,706.5	429.0	-204.6	3,930.9	514.8	-267.7	4,177.9	483.0	-326.5	4,334.5	400.5	-356.6	4,378.4	8	
134.7	224.4	5,175.2	87.6	-206.7	5,056.1	116.5	134.8	5,307.4	149.4	148.7	5,605.5	166.6	235.9	6,008.0	156.8	109.8	6,274.5	104.1	114.7	6,493.4	11	
396.4	-61.1	8,706.2	358.8	-506.0	8,559.0	493.7	-38.8	9,013.9	578.5	-56.0	9,536.4	681.4	-31.8	10,185.9	639.8	-216.7	10,609.0	504.6	-241.8	10,871.8	12	
	63.2	134.3	1,952.6	24.7	-113.7	1,863.6	40.4	50.7	1,954.7	59.8	50.0	2,064.5	69.3	61.9	2,195.7	68.4	53.2	2,317.3	43.8	49.9	2,411.0	13
2.7	2.2	251.5	-.4	-6.6	244.6	-.5	11.5	255.6	1.0	16.2	272.8	1.9	22.9	297.6	2.6	1.4	301.6	2.2	1.4	305.1	14	
21.7	78.1	817.2	15.9	-44.0	789.1	15.5	-11.3	793.3	16.1	28.1	837.5	22.0	28.7	888.2	25.2	35.4	948.7	25.1	17.5	991.4	15	
26.8	29.1	506.6	14.2	3.8	524.6	15.7	5.2	545.5	24.7	6.6	576.8	30.3	-3.2	603.9	30.1	-7.7	626.3	19.3	21.4	666.9	16	
12.0	24.9	377.3	-5.0	-67.0	305.3	9.7	45.4	360.3	17.9	-8	377.4	15.1	13.5	406.0	10.5	24.1	440.7	-2.7	9.6	447.5	17	
	30.1	611.8	.7	619.4	25.3	660.1		40.7	685.4		45.7	731.0		38.4	769.5		14.9	784.4		18		
	.1	10.1	0	-9	9.2	0	-.5	8.8	.1	-5	8.4	0	-.6	7.8	1	-.8	6.9	0	-.6	6.3	19	
137.1	-181.8	2,218.6	159.5	-188.0	2,190.2	228.5	-108.6	2,310.2	266.7	-127.5	2,449.4	326.3	-166.8	2,608.9	318.8	-203.9	2,723.8	253.0	-224.1	2,752.8	20	
16.1	-126.1	345.3	14.1	28.3	387.7	23.0	19.0	429.7	15.2	-46.3	398.6	13.7	-16.4	395.9	24.2	2.1	422.1	24.9	40.0	487.0	21	
5.9	-115.6	217.8	-.1	39.4	257.1	10.6	24.9	292.5	2.2	-36.8	258.0	-1.6	-7.3	249.1	4.6	18.5	267.1	9.7	48.1	325.0	22	
7.8	-7.2	87.3	11.2	-7.6	90.9	8.8	-3.9	95.8	8.2	-7.2	96.8	10.5	-6.1	101.1	14.6	-7.9	107.8	10.2	-4.3	113.8	23	
2.5	-3.3	40.1	3.0	-3.4	39.7	3.6	-2.0	41.4	4.8	-2.3	43.8	4.8	-3.0	45.7	5.0	-3.6	47.1	5.0	-3.9	48.2	24	
216.5	-144.4	5,138.6	198.2	-266.6	5,070.1	291.9	1.3	5,363.4	341.9	-99.0	5,606.3	409.3	-76.3	5,939.3	411.3	-111.0	6,239.5	321.8	-119.8	6,441.5	25	
153.2	-187.2	2,296.7	147.0	-194.6	2,249.1	221.0	-111.5	2,358.5	270.8	-130.2	2,499.2	330.8	-170.2	2,659.8	332.8	-207.9	2,784.7	248.0	-229.1	2,803.6	26	
63.3	42.8	2,841.9	51.2	-72.0	2,821.1	71.0	112.8	3,004.9	71.1	31.2	3,107.2	78.5	93.9	3,279.5	78.5	96.8	3,454.8	73.8	109.2	3,637.9	27	
216.5	-144.4	5,138.6	198.2	-266.6	5,070.1	291.9	1.3	5,363.4	341.9	-99.0	5,606.3	409.3	-76.3	5,939.3	411.3	-111.0	6,239.5	321.8	-119.8	6,441.5	28	
	55.5	3.4	1,385.0	46.3	-58.4	1,372.9	65.2	14.2	1,452.4	81.6	26.9	1,560.8	87.6	51.0	1,699.4	78.1	-35.0	1,742.5	48.1	.3	1,790.9	29
22.7	8.3	804.1	18.2	-25.0	797.3	27.2	33.9	858.4	37.3	48.8	944.4	39.8	72.6	1,056.8	35.5	-4.2	1,088.1	22.2	-1.4	1,108.9	30	
24.7	.9	465.9	21.1	-21.1	465.9	30.3	-14.4	481.8	35.9	-15.5	502.2	37.5	-15.0	524.7	32.2	-19.7	537.2	17.5	6.4	561.1	31	
8.1	-5.8	115.0	7.0	-12.3	109.7	7.8	-5.3	112.2	8.4	-6.4	114.2	10.3	-6.6	117.9	10.4	-11.0	117.3	8.4	-4.7	120.9	32	
	13.5	290.3	.7	-3.1	217.2		22.6	298.8		16.8	256.6		35.8	292.4		9.0	301.3		27.5	328.9	33	
92.8	-80.1	1,009.9	97.6	-85.6	1,021.9	110.7	-50.7	1,081.9	113.5	-59.7	1,135.7	126.2	-71.4	1,184.6	129.5	-92.6	1,221.5	115.8	-100.5	1,236.8	34	
-2.5	-192.4	1,385.7	7.9	72.5	1,466.1	8.0	106.1	1,564.1	1.7	-20.8	1,545.1	1.9	52.4	1,599.4	7.3	107.3	1,699.3	-4.0	154.6	1,849.9	35	
-1.4	-186.3	350.1	4.9	70.7	425.6	4.6	50.2	471.2	1.1	-48.7	422.5	.7	-11.2	412.1	8.4	54.6	458.3	-.8	103.6	561.0	36	
-1.0	33.0	476.7	-2.5	-6.0	468.2	-.3	23.1	488.0	-1.2	36.5	523.3	.6	47.4	571.4	1.1	25.6	598.1	-2.1	35.3	631.2	37	
-6.0	10.2	309.6	-1.4	10.3	318.5	6.7	23.6	335.4	-5.4	9.0	339.0	-7.6	30.6	361.9	-7.7	24.8	379.0	-8.1	7.6	375.8	38	
5.9	-11.9	125.2	6.9	-9.7	122.4	6.6	-5.5	123.5	8.4	-7.3	124.6	8.2	-8.4	124.4	7.7	-9.3	122.8	7.0	-8.7	121.1	39	
	-37.4	124.1	.7	7.2	131.3		14.6	145.9		-10.3	135.6		-6.0	129.6		11.6	141.2		16.9	158.0	40	
145.8	-255.6	4,000.9	151.8	-74.5	4,078.1	167.8	92.2	4,338.2	196.9	-36.9	4,498.2	215.7	61.9	4,775.7	200.3	-11.3	4,964.8	159.8	81.9	5,206.5	41	
42.5	-50.8	624.0	39.6	-52.9	610.7	72.3	-30.3	652.7	100.5	-36.0	717.1	109.2	-48.8	777.5	104.2	-60.8	821.0	61.7	-67.5	815.1	42	
103.3	-204.8	3,376.9	112.2	-21.6	3,467.4	95.6	122.5	3,685.5	96.4	-8	3,781.0	106.5	110.7	3,998.2	96.1	49.5	4,143.8	98.1	149.5	4,391.4	43	
145.8	-255.6	4,000.9	151.8	-74.5	4,078.1	167.8	92.2	4,338.2	196.9	-36.9	4,498.2	215.7	61.9	4,775.7	200.3	-11.3	4,964.8	159.8	81.9	5,206.5	44	
	15.8	25.8	736.5	16.6	-34.2	718.9	10.8	-11.9	717													

Table 2.10.—Enterprise

	Line	1969			1970			1971			1972			1973			
		Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	
Reproducible assets (net current value).....	1	57.2	71.0	1,240.2	43.4	66.3	1,349.9	47.2	64.0	1,461.7	58.5	78.6	1,598.7	82.0	174.2	1,855.0	
Residential structures.....	2	4.7	9.4	173.9	3.7	7.8	185.5	5.3	11.4	202.2	7.9	15.4	225.6	8.4	26.7	260.7	
Gross stock (book value).....	3	9.9	—8	152.8	9.3	—7	161.3	11.3	—8	171.8	14.5	—7	185.5	15.9	—7	200.7	
Plus: revaluation.....	4		13.8	159.9		10.6	170.5		16.5	186.9		23.0	209.9		41.5	251.4	
Equals: gross stock (current).....	5	9.9	13.0	312.6	9.3	9.9	331.7	11.3	15.7	358.7	14.5	22.2	395.4	15.9	40.8	452.1	
Less: capital consumption (book).....	6	3.1	—1.2	44.8	3.3	—1.3	46.3	3.5	—1.6	48.2	3.8	—1.7	50.4	4.1	—1.8	52.7	
Capital consumption re-valuation.....	7	2.2	4.8	94.4	2.3	3.3	99.9	2.4	5.9	108.2	2.7	8.5	119.4	3.3	15.9	138.6	
Nonresidential structures.....	8	20.3	39.7	486.6	19.8	38.2	544.5	18.8	33.9	597.3	20.3	37.9	655.5	24.9	77.8	758.2	
Gross stock (book value).....	9	42.8	—6.5	521.0	45.1	—7.2	558.8	46.9	—8.0	597.7	51.3	—8.1	640.9	59.1	—8.7	691.3	
Plus: revaluation.....	10		56.9	266.3		55.0	321.3		46.8	368.1		51.2	419.3		115.6	535.0	
Equals: gross stock (current).....	11	42.8	50.4	787.3	45.1	47.8	880.1	46.9	38.8	965.8	51.3	43.1	1,060.2	59.1	107.0	1,226.2	
Less: capital consumption (book).....	12	16.0	—5.5	161.8	17.1	—5.8	173.1	18.3	—6.5	184.8	19.5	—6.8	197.5	20.9	—7.1	211.3	
Capital consumption re-valuation.....	13	6.6	16.2	138.8	8.2	15.4	162.5	9.8	11.4	183.7	11.6	12.0	207.2	13.2	36.3	256.7	
Equipment.....	14	21.7	10.3	339.9	17.8	14.7	372.4	15.8	9.0	397.1	20.9	7.4	425.5	31.6	19.2	476.3	
Gross stock (book value).....	15	65.1	—25.6	501.2	65.7	—27.1	539.8	68.1	—30.2	577.7	77.7	—32.0	623.5	93.3	—34.1	682.7	
Plus: revaluation.....	16		13.6	91.3		20.2	111.4		10.5	121.9		6.1	128.0		24.7	152.7	
Equals: gross stock (current).....	17	65.1	—12.0	592.5	65.7	—7.0	651.2	68.1	—19.7	699.6	77.7	—25.9	751.5	93.3	—9.4	835.4	
Less: capital consumption (book).....	18	38.6	—24.3	201.0	41.9	—25.8	217.1	45.0	—28.0	234.0	48.5	—30.0	252.5	53.0	—32.7	272.8	
Capital consumption re-valuation.....	19	4.8	2.0	51.6	6.0	4.1	61.7	7.4	—6	68.5	8.3	—3.3	73.5	8.6	4.1	86.3	
Inventories.....	20	10.5	11.6	239.8	2.1	5.5	247.4	7.8	9.8	265.0	9.4	17.8	292.2	17.0	50.5	359.7	
Land.....	21		14.3	434.4		15.1	449.6			13.8	463.4		57.1	520.4		94.3	614.7
Gold stock.....	22	0	0	10.4	.4	0	10.7	—6	0	10.1	—5	.8	10.4	0	1.2	11.6	
Fixed-claim assets.....	23	99.3		1,600.5	117.3		1,717.8	178.3		1,896.1	231.7		2,127.9	264.4		2,392.3	
Treasury currency and special drawing rights.....	24	.1		6.8	.7		7.5	.5		8.0	.7		8.7	.4		9.1	
Currency and deposits.....	25	.7		86.5	4.4		90.9	7.0		97.9	9.0		107.0	6.4		113.4	
Currency and demand deposits.....	26	7.3		78.6	1.2		79.8	—6		79.2	4.1		83.3	1.4		84.7	
Time and savings deposits.....	27	—6.5		7.9	3.2		11.1	7.6		18.7	4.9		23.7	5.0		28.7	
Federal funds and security repurchase agreements.....	28	2.6		3.8	—2.2		1.6	1.0		2.6	2.5		5.1	12.9		18.0	
Net interbank claims.....	29	.3		33.0	2.8		35.8	3.9		39.7	.5		40.2	1.9		42.1	
Credit market instruments.....	30	70.8		1,180.9	98.3		1,279.2	135.7		1,414.9	163.1		1,578.1	196.8		1,774.9	
U.S. Government securities.....	31	—11.1		182.5	20.6		203.1	17.1		220.2	8.3		228.5	7.0		235.6	
Treasury issues.....	32	—13.1		161.8	14.2		176.0	8.7		184.6	—1.9		182.7	—6.8		175.9	
Agency issues.....	33	2.0		20.7	6.4		27.1	8.5		35.6	10.2		45.8	13.9		59.7	
State and local obligations.....	34	—1.8		95.5	12.9		108.3	19.7		128.1	13.9		142.0	10.2		152.2	
Corporate bonds.....	35	10.1		169.2	14.6		183.9	18.1		202.0	15.8		217.8	14.6		232.4	
Mortgages.....	36	27.2		382.7	27.3		410.0	50.8		460.8	69.8		530.6	75.5		606.1	
Consumer credit.....	37	10.8		137.7	5.4		143.1	14.7		157.8	19.8		177.6	26.0		203.7	
Bank loans, n.e.c.....	38	17.3		144.0	7.2		151.2	11.0		162.2	26.2		188.5	48.8		237.3	
Open-market paper.....	39	6.1		18.8	5.4		24.1	3.9		28.0	3.3		31.3	—1.1		30.2	
Other loans.....	40	12.3		50.6	4.9		55.5	.3		55.8	5.9		61.7	15.7		77.4	
Security credit.....	41	—4.6		20.0	.2		20.2	3.4		23.5	8.5		32.1	—7.8		24.3	
Trade credit.....	42	23.6		198.1	7.6		205.6	14.8		220.4	28.5		248.9	39.0		287.9	
Other fixed claims.....	43	5.8		71.3	5.6		76.9	12.1		89.0	18.8		107.8	14.8		122.7	
Equities held.....	44	27.4	—32.2	356.3	24.2	—4.7	375.8	33.0	43.8	452.5	35.1	46.9	534.5	38.4	—91.8	481.2	
Corporate stock.....	45	20.9	—32.4	260.2	14.9	—4.5	270.7	23.6	44.1	338.4	26.2	47.5	412.1	26.0	—91.9	346.2	
Foreign direct investment.....	46	4.9	.2	63.7	6.8	—2	70.3	6.5	—3	76.4	5.7	—6	81.5	10.1	.1	91.7	
U.S. Government pension and insurance reserves.....	47	1.6		32.4	2.5		34.9	2.9		37.8	3.1		40.9	2.3		43.3	
Total assets.....	48	183.9	53.0	3,641.9	185.3	76.7	3,903.8	258.4	121.6	4,283.8	324.8	183.3	4,791.9	384.9	177.9	5,354.7	
Fixed-claim liabilities.....	49	121.3		1,578.1	134.6		1,712.7	189.6		1,902.3	256.8		2,159.1	304.2		2,463.3	
Currency and deposits.....	50	6.5		640.9	67.4		708.3	99.4		807.7	112.3		920.0	95.8		1,015.8	
Currency and demand deposits.....	51	7.9		229.8	12.4		242.2	17.6		259.8	28.8		283.6	17.5		301.1	
Time and savings deposits.....	52	—1.4		411.1	55.0		466.1	81.8		547.9	88.4		636.4	78.3		714.7	
Money market fund shares.....	53	0		0	0		0	0		0	0		0	0		0	
Federal funds and security repurchase agreements.....	54	5.5		8.1	—4.2		4.0	3.7		7.7	1.9		9.5	16.2		25.7	
Net interbank claims.....	55	7.6		52.3	—3.0		49.3	—1.7		47.6	—3.0		44.6	—2		44.4	
Credit market instruments.....	56	73.2		577.6	59.9		637.5	63.0		700.6	93.2		793.8	133.4		927.2	
Sponsored agencies and mortgage pool securities.....	57	9.7		33.8	9.8		43.6	5.9		49.5	8.4		57.9	19.9		77.9	
Tax-exempt bonds.....	58	0		0	0		0	.1		.1	.5		.6	1.8		2.4	
Corporate bonds.....	59	12.8		164.8	23.5		188.3	23.7		212.0	19.2		231.3	13.6		244.9	
Mortgages.....	60	12.2		165.4	15.8		181.2	26.3		207.5	35.5		243.0	32.7		275.8	
Bank loans, n.e.c.....	61	16.4		132.9	6.0		139.0	8.1		147.1	21.6		168.7	42.6		211.3	
Open-market paper.....	62	12.1		34.9	1.3		36.2	—4		35.7	2.6		38.4	7.4		45.8	
Other loans.....	63	9.9		45.8	3.5		49.2	—7		48.5	5.3		53.8	15.3		69.2	
Security debt.....	64	—3.0		13.2	1.0		14.2	1.1		15.3	4.2		19.5	—3.4		16.1	
Trade debt.....	65	22.2		173.6	7.6		181.2	12.9		194.2	24.6		218.8	39.6		258.3	
Other fixed claims.....	66	9.2		112.5	5.7		118.2	11.1		129.3	23.6		152.9	22.9		175.8	
Net worth.....	67	62.6	53.0	2,063.8	5												

Capital Accounts

1974			1975			1976			1977			1978			1979			Line				
Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Line				
72.7	316.5	2,243.9	31.0	65.0	2,339.9	53.4	189.0	2,582.3	83.6	220.9	2,886.8	103.9	303.9	3,294.7	111.3	365.8	3,771.8	77.7	426.5	4,276.1	1	
3.1	25.2	289.1	-.5	18.5	307.1	-.6	31.2	337.6	1.5	42.3	381.4	2.8	62.3	446.5	4.2	40.1	490.9	3.9	46.4	541.2	2	
11.4	-.7	211.3	8.8	-.8	219.3	9.4	-.6	228.2	12.8	-.2	240.7	15.8	-.1	256.3	19.0	-.1	275.2	19.5	-.1	298.6	3	
38.8	38.1	290.2	8.8	26.8	317.0	48.0	365.1	66.0	431.0	99.8	530.8	59.3	590.1	59.2	865.4	19.5	71.3	956.1	4			
11.4	38.1	501.6	8.8	26.0	536.3	9.4	47.5	593.3	12.8	65.7	671.7	15.8	99.7	787.2	19.0	59.2	865.4	19.5	71.3	956.1	5	
4.5	-.1	55.3	4.8	-.1	58.6	5.0	-.1	62.0	5.3	-.1	65.6	5.7	-.1	69.5	6.2	-.2	73.6	6.7	-.2	78.1	6	
3.8	14.7	157.2	4.5	9.0	170.7	5.0	17.9	193.6	6.0	25.1	224.7	7.2	39.3	271.2	8.6	21.0	300.8	8.9	27.0	336.8	7	
25.0	156.0	939.2	19.9	31.7	990.8	20.5	36.7	1,048.0	22.5	100.5	1,171.1	33.0	128.7	1,382.7	41.0	170.5	1,544.3	44.6	169.5	1,758.4	8	
66.7	-.8	749.7	67.8	-.9	808.1	71.1	-.11	868.1	77.4	-.10	934.5	95.8	-.11	1,018.4	113.6	-.12	1,120.0	127.8	-.13	1,234.3	9	
241.7	238.4	776.7	67.8	35.5	812.2	71.1	44.6	856.8	77.4	147.9	1,004.8	193.1	1,197.9	254.7	1,452.6	2,216.3	2,572.6	2,27.8	238.2	2,938.6	11	
66.7	238.4	1,526.4	67.8	26.1	1,620.2	71.1	33.5	1,724.9	77.4	137.0	1,939.3	95.8	181.2	2,216.3	113.6	242.6	2,572.6	127.8	238.2	2,938.6	11	
22.5	-.7	226.4	24.4	-.8	242.7	26.3	-.8	260.6	28.4	-.8	280.1	30.9	-.9	301.7	34.0	-.9	326.0	37.8	-.10	353.3	12	
19.2	84.9	360.9	23.5	2.4	386.7	24.3	5.3	416.3	26.5	45.4	488.1	31.9	61.8	581.8	38.6	81.9	702.3	45.5	79.0	826.9	13	
30.8	75.0	582.1	17.9	58.7	658.7	20.7	41.2	720.7	34.6	51.4	806.6	45.4	54.2	906.2	49.0	64.2	1,019.4	34.2	129.3	1,182.9	14	
101.8	-.36.1	748.3	103.7	-.39.6	812.4	116.6	-.42.1	887.0	142.4	-.45.6	983.8	164.9	-.49.1	1,099.5	184.6	-.53.3	1,230.9	188.3	-.58.5	1,360.7	15	
101.8	83.9	1,021.1	103.7	44.7	1,169.4	116.6	5.3	1,291.3	142.4	14.8	1,448.6	164.9	16.0	1,629.5	184.6	20.8	1,834.9	188.3	122.8	2,146.1	17	
58.3	-.35.1	296.0	63.7	-.38.1	321.5	69.5	-.41.1	349.8	77.0	-.44.2	382.6	86.3	-.47.6	421.3	97.1	-.52.5	465.9	108.2	-.58.0	516.1	18	
12.7	44.0	143.0	22.1	24.1	189.2	26.4	5.2	220.8	30.9	7.6	259.3	33.2	9.5	302.0	38.6	9.0	349.7	46.0	51.5	447.1	19	
13.8	60.1	433.6	-.6	-.3	438.9	383.3	12.8	80.0	476.0	25.0	26.7	527.8	22.6	58.8	609.2	17.2	91.0	717.3	48.8	81.2	793.7	20
88.3	703.0	74.7	777.7	94.3	872.0	86.4	958.4	138.6	1,096.9	155.5	1,252.5	155.5	1,252.5	155.5	1,252.5	155.5	1,252.5	155.5	1,252.5	155.5	1,252.5	155.5
.1	0	11.7	-.1	0	11.6	0	0	11.6	.1	0	11.7	.1	-.1	11.7	-.2	-.3	11.2	0	0	11.2	22	
157.5	2,549.8	200.3	2,750.1	301.9	3,052.0	373.0	3,425.0	489.6	3,914.6	519.0	4,433.6	448.8	4,433.6	448.8	4,433.6	448.8	4,433.6	448.8	4,433.6	448.8	4,433.6	448.8
.5	9.7	1.0	10.6	1.4	12.0	.6	12.6	.6	13.1	1.7	14.9	1.5	16.4	2.1	19.0	22.3	213.1	24	213.1	24	213.1	24
10.7	124.1	12.3	136.4	4.0	140.4	12.6	153.0	18.9	171.9	19.0	190.9	22.3	190.9	22.3	190.9	22.3	190.9	22.3	190.9	22.3	190.9	22.3
.7	85.4	6.3	91.7	3.1	94.8	3.9	98.7	8.3	107.0	9.7	116.7	7.0	123.7	2.6	123.7	2.6	123.7	2.6	123.7	2.6	123.7	2.6
10.0	38.7	6.0	44.7	.9	45.6	8.7	54.2	10.6	64.8	9.3	74.1	15.3	89.4	15.3	89.4	15.3	89.4	15.3	89.4	15.3	89.4	15.3
-.4	13.7	-.2	11.6	4.2	15.8	4.4	20.2	9.5	29.7	7.8	37.5	11.5	49.0	28	49.0	28	49.0	28	49.0	28	49.0	28
-.2	39.8	2.4	42.2	-.2	39.9	5.0	44.9	9.5	54.4	2.1	56.5	3.0	53.5	29	53.5	29	53.5	29	53.5	29	53.5	29
164.0	1,938.9	164.9	2,103.8	239.0	2,342.8	293.8	2,636.6	352.5	2,989.1	377.0	3,366.1	330.1	3,696.1	30	3,696.1	30	3,696.1	30	3,696.1	30	3,696.1	30
11.7	247.3	73.0	320.3	60.6	380.9	22.3	403.2	28.3	431.5	45.4	476.9	82.1	559.0	31	559.0	31	559.0	31	559.0	31	559.0	31
-.1	174.9	62.5	237.3	50.8	288.1	7.4	295.5	6.2	301.7	25.9	327.6	51.1	378.8	32	378.8	32	378.8	32	378.8	32	378.8	32
12.8	72.4	10.5	83.0	9.8	92.8	14.9	107.6	22.1	129.8	19.5	149.3	31.0	180.2	33	180.2	33	180.2	33	180.2	33	180.2	33
6.6	158.8	9.1	167.9	14.8	182.7	24.9	207.6	25.0	232.6	21.0	253.6	24.8	278.4	34	278.4	34	278.4	34	278.4	34	278.4	34
20.9	253.4	29.9	283.2	34.6	317.8	37.3	355.2	32.3	387.4	27.0	414.4	31.7	446.1	35	446.1	35	446.1	35	446.1	35	446.1	35
50.2	656.3	47.1	703.4	78.5	781.9	117.2	899.1	130.8	1,029.8	132.8	1,162.6	96.1	1,258.7	36	1,258.7	36	1,258.7	36	1,258.7	36	1,258.7	36
9.9	213.6	9.6	223.2	25.4	248.6	40.2	288.8	47.6	336.4	46.3	382.7	23	385.0	37	385.0	37	385.0	37	385.0	37	385.0	37
40.9	278.2	-.12.4	265.7	6.2	272.0	29.5	301.4	57.4	358.8	49.2	408.0	48.3	456.3	38	456.3	38	456.3	38	456.3	38	456.3	38
6.8	37.1	5.8	42.9	8.6	51.5	.9	52.4	2.3	54.6	2.6	80.7	24.2	105.0	39	105.0	39	105.0	39	105.0	39	105.0	39
16.8	94.3	2.9	97.2	10.3	107.4	21.6	129.1	28.7	157.8	29.4	187.2	20.5	207.7	40	207.7	40	207.7	40	207.7	40	207.7	40
3.8	20.5	3.1	23.6	11.2	34.9	3.2	38.1	-.1	36.9	-.1	35.0	5.8	40.8	41	40.8	41	40.8	41	40.8	41	40.8	41
-.2	226.8	7.7	273.0	22.2	295.3	34.1	329.4	62.3	391.6	74.6	466.2	38.4	504.6	42	504.6	42	504.6	42	504.6	42	504.6	42
15.2	137.9	10.9	148.8	22.1	171.0	19.4	190.4	37.5	227.9	38.6	266.5	42.2	308.7	43	308.7	43	308.7	43	308.7	43	308.7	43
18.5	-.102.9	396.8	17.7	72.3	486.8	30.4	50.5	567.7	21.3	-.31.6	557.4	20.6	16.1	594.0	39.3	53.7	687.1	44.2	132.5	863.8	44	
6.8	-.102.6	250.3	-.2	72.6	322.8	14.0	49.7	386.4	3.1	-.28.9	360.7	-.2	15.4	373.8	7.4	53.6	434.8	17.2	124.4	576.4	45	
8.9	-.3	100.4	14.0	-.3	114.1	11.6	.8	126.6	11.5	-.27												

Table 2.40.—Household

	Line	1969			1970			1971			1972			1973			
		Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	
Reproducible assets (net current value)	1	49.5	33.2	957.2	40.1	29.0	1,026.2	58.0	26.6	1,110.9	76.0	42.5	1,229.3	85.5	86.8	1,401.6	
Residential structures	2	16.9	26.5	526.3	15.7	21.4	563.4	26.2	32.4	622.0	33.5	35.8	701.3	34.5	81.3	817.2	
Gross stock (book value)	3	28.8	-2.3	477.0	28.5	-2.7	502.8	40.3	-3.6	539.5	49.8	-4.5	584.8	52.5	-5.1	632.2	
Plus: revaluation	4		37.3	290.3		30.4	320.7		47.4	368.1		66.9	435.0		119.3	554.2	
Equals: gross stock (current)	5	28.8	35.0	767.3	28.5	27.7	823.5	40.3	43.8	907.6	49.8	62.4	1,019.8	52.5	114.1	1,186.4	
Less: capital consumption (book)	6	8.0	-1.1	103.4	8.6	-1.1	110.8	9.2	-1.1	118.9	10.0	-1.1	127.8	10.9	-1.2	137.5	
Capital consumption revaluation	7	3.9	9.7	137.6	4.2	7.4	149.3	4.9	12.5	166.7	6.3	17.6	190.7	7.1	34.0	231.7	
Consumer durables	8	26.3	3.3	340.1	20.0	8.2	368.3	26.6	-4.9	390.0	34.6	-3.3	421.3	40.4	3.7	465.4	
Gross stock (book value)	9	85.7	-46.9	579.1	85.2	-48.0	616.3	97.2	-51.5	662.1	111.1	-57.0	716.2	123.3	-59.9	779.7	
Plus: revaluation	10		11.4	36.0		19.8	55.8		-2.5	53.2		1.5	54.7		14.6	69.3	
Equals: gross stock (current)	11	85.7	-35.4	615.1	85.2	-28.2	672.1	97.2	-54.0	715.3	111.1	-55.5	770.9	123.3	-45.3	849.0	
Less: capital consumption (book)	12	56.9	-42.1	256.7	61.4	-43.3	274.8	65.3	-45.0	295.2	71.3	-49.6	316.9	77.4	-51.9	342.3	
Capital consumption revaluation	13	2.5	3.4	18.3	8.8	6.8	29.0	5.4	-4.2	30.2	5.2	-2.6	32.8	5.6	2.9	41.3	
Inventories	14	6.3	3.5	90.7	4.4	-6	94.5	5.2	-9	98.8	7.9	0	106.7	10.6	1.8	119.1	
Land	15		8.8	142.3		9.2	151.6		6.2	157.8		26.0	183.8		34.8	218.5	
Fixed-claim assets	16	44.2		715.7	53.5		769.2	71.1		840.3	99.6		939.9	114.0		1,053.9	
Deposits	17	5.3		486.2	52.4		538.6	78.9		617.4	85.9		703.3	77.9		781.3	
Currency and checkable deposits	18	-4.5		105.2	9.2		114.4	12.2		126.6	12.4		138.9	14.5		153.4	
Small time and savings deposits	19	15.6		376.6	28.8		405.4	65.4		470.7	67.3		538.0	37.7		575.7	
Large time deposits	20	-5.8		4.4	14.4		18.8	1.3		20.1	6.2		26.3	25.8		52.1	
Money market fund shares	21	0		0	0		0	0		0	0		0	0		0	
Credit market instruments	22	38.8		202.8	-3		202.5	-10.2		192.3	11.1		203.4	33.9		237.2	
U.S. government securities	23	16.4		98.4	-5.2		93.3	-11.5		81.7	1.0		82.7	17.3		100.0	
Treasury issues	24	10.8		83.9	-11.6		72.4	-7.6		64.8	3.6		68.4	15.5		83.9	
Savings bonds	25	-1		51.8	.3		52.1	2.3		54.4	3.3		57.7	2.7		60.4	
Other treasury	26	10.9		32.2	-11.9		20.3	-9.9		10.3	.4		10.7	12.8		23.5	
Agency issues	27	5.6		14.5	6.4		20.9	-3.9		17.0	-2.7		14.3	1.8		16.1	
State and local obligations	28	11.7		35.5	-1.8		33.6	-2.0		31.6	1.1		32.7	4.3		37.0	
Corporate and foreign bonds	29	3.2		6.7	9.1		15.8	6.3		22.1	4.4		26.5	-2		26.3	
Mortgages	30	2.1		46.7	1.4		48.1	1.0		49.0	6.8		55.3	3.3		58.6	
Open-market paper	31	5.3		15.4	-3.8		11.7	-3.8		7.9	-1.7		6.2	9.1		15.3	
Security credit	32	-1.8		5.2	-9		4.4	.5		4.9	.1		5.0	-2		4.9	
Other fixed claims	33	1.9		21.5	2.3		23.8	1.9		25.7	2.5		28.2	2.3		30.6	
Equities held	34	-7.0	-70.4	1,414.1	-1.3	13.4	1,426.2	-7.2	151.4	1,570.5	-14.2	168.4	1,724.7	-12.9	-41.3	1,670.5	
Corporate stock	35	-11.5	-92.9	626.9	-5.3	-13.3	608.3	-9.8	91.6	690.0	-14.9	70.8	745.9	-18.6	-159.0	568.3	
Noncorporate nonfarm equity	36	1.1	19.5	338.2	-.8	18.5	355.8	-1.5	17.0	371.4	-1.2	38.3	408.4	2.7	58.8	470.0	
Farm business equity	37	-1.5	8.8	203.2	-.5	5.5	208.2	-2.1	17.9	224.1	-4.6	34.8	254.3	-4.3	72.9	322.8	
Pension and insurance (cash value)	38	4.9	-.3	113.0	5.8	.1	118.4	6.2	.7	125.3	6.6	1.0	132.9	7.4	-1.6	138.7	
Estates and trusts	39		-5.5	132.8		2.7	135.4		24.2	159.7		23.4	183.1		-12.5	170.6	
Total assets	40	86.7	-28.4	3,229.2	92.3	51.6	3,373.2	122.0	184.3	3,679.4	161.4	236.9	4,077.7	186.6	80.2	4,344.5	
Fixed-claim liabilities	41	30.3		454.9	22.6		477.5	47.0		524.5	68.4		592.9	75.3		668.2	
Credit market instruments	42	33.4		438.0	23.9		461.9	44.0		506.0	63.4		569.4	79.2		648.7	
Home mortgages	43	18.6		276.3	14.1		290.4	26.2		316.7	41.4		358.0	47.3		405.3	
Consumer credit	44	10.8		137.7	5.4		143.1	14.7		157.8	19.8		177.6	26.0		203.7	
Installment	45	9.5		101.2	4.4		105.5	12.7		118.3	14.9		133.2	21.9		155.1	
Other	46	1.3		36.6	1.0		37.6	2.0		39.5	4.9		44.5	4.1		48.6	
Bank loans, n.e.c.	47	1.0		5.7	1.8		7.5	1.8		9.2	.9		10.1	3.4		13.5	
Other loans	48	3.0		18.3	2.6		20.9	1.4		22.3	1.3		23.6	2.6		26.2	
U.S. government loans	49	.4		3.6	.3		3.9	.4		4.2	.4		4.6	.3		5.0	
Policy loans	50	2.6		14.7	2.3		17.0	1.0		18.0	.9		19.0	2.2		21.2	
Security debt	51	-3.4		12.2	-1.8		10.4	2.7		13.1	4.4		17.5	-4.3		13.2	
Other fixed claims	52	.4		4.7	.4		5.1	.3		5.4	.5		6.0	.4		6.4	
Net worth	53	56.3	-28.4	2,774.3	69.7	51.6	2,895.7	75.0	184.3	3,154.9	93.0	236.9	3,484.8	111.3	80.2	3,676.3	
Tangibles	54	49.5	42.0	1,099.5	40.1	38.2	1,177.8	58.0	32.8	1,268.6	76.0	68.5	1,413.1	85.5	121.6	1,620.1	
Equities	55	-7.0	-70.4	1,414.1	-1.3	18.4	1,426.2	-7.2	151.4	1,570.5	-14.2	168.4	1,724.7	-12.9	-41.3	1,670.5	
Net financial assets	56	13.8		260.8	30.9		291.7	24.1		315.8	31.2		347.0	38.7		385.7	
Total liabilities and net worth	57	86.7	-28.4	3,229.2	92.3	51.6	3,373.2	122.0	184.3	3,679.4	161.4	236.9	4,077.7	186.6	80.2	4,344.5	
Addenda:																	
Net saving (balance sheet)	58	56.3			69.7			75.0			93.0			111.3			
Net saving (current account)	59	58.2			65.1			79.3			80.3			111.6			
Capital gains dividends	60	2.5			.9			.8			1.4			.9			
Residual discrepancy	61	-4.4			3.7			-5.1			11.3			-1.2			

Capital Accounts

1974			1975			1976			1977			1978			1979			Line					
Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Line					
76.8	126.3	1,591.7	58.1	74.1	1,723.8	86.1	108.7	1,918.7	114.1	149.7	2,182.5	131.4	236.1	2,550.0	127.1	159.2	2,836.3	85.2	254.7	3,176.3	1		
26.1	80.9	924.1	22.8	54.2	1,001.1	35.9	97.0	1,134.1	52.1	134.5	1,320.6	59.7	205.4	1,585.7	57.8	127.6	1,771.1	39.3	156.4	1,966.8	2		
46.9	-5.4	673.7	46.0	-6.2	713.6	61.6	-7.7	767.5	-10.0	839.5	94.7	-12.3	921.9	98.7	-14.3	1,006.4	85.2	-13.0	1,078.6	3			
118.0	672.2		79.5	751.7		143.9	895.6		200.3	1,095.8		306.0	1,401.8		192.7	1,594.5		232.2	1,826.7	4			
46.9	112.6	1,345.9	46.0	73.4	1,465.3	61.6	136.1	1,663.0	82.1	190.3	1,935.4	94.7	293.7	2,323.8	98.7	178.4	2,600.8	85.2	219.2	2,905.3	5		
11.8	-1.3	148.0	12.5	-1.9	158.7	13.4	-2.0	170.1	14.6	-2.2	182.5	16.0	-2.4	196.1	17.5	-2.7	211.0	19.0	-2.9	227.1	6		
9.0	33.0	273.8	10.7	21.0	305.5	12.3	41.1	358.9	15.4	58.0	432.2	19.0	90.7	541.9	23.4	53.5	618.8	26.9	65.8	711.5	7		
28.4	41.6	535.4	26.5	23.1	585.0	40.0	11.5	636.5	50.2	15.6	702.3	56.3	28.8	787.4	52.4	34.6	874.4	31.1	89.7	995.1	8		
121.5	-61.4	839.8	132.2	-65.5	906.4	156.8	-75.4	987.9	178.8	-84.4	1,082.3	199.3	-89.8	1,191.8	212.3	-96.7	1,307.4	211.9	-103.7	1,415.5	9		
121.5	81.9	151.2		45.0	196.1		25.3	221.4		32.8	254.2		53.5	307.7		64.0	371.7		162.7	534.3	10		
20.5	990.9	132.2		-20.6	1,102.5	156.8	-50.1	1,209.2	178.8	-51.6	1,336.5	199.3	-36.4	1,499.4	212.3	-32.7	1,679.0	211.9	59.0	1,949.9	11		
83.2	-53.0	372.5	89.5	-55.9	406.1	97.4	-62.7	440.7	107.1	-69.8	478.0	117.5	-73.6	521.9	128.7	-77.7	572.8	140.2	-84.4	628.6	12		
9.9	31.8	83.0	16.2	12.2	111.5	19.5	1.1	132.0	21.5	2.7	156.3	25.6	8.4	190.2	31.2	10.4	231.8	40.6	53.7	326.1	13		
9.3	3.8	132.1	8.8	-3.3	137.7	10.3	.2	148.2	11.8	-.4	159.6	15.4	1.8	176.9	16.9	-2.9	190.8	14.9	8.7	214.4	14		
	34.6	253.1			19.6	272.7			44.0	316.7		42.0	358.8		79.9	438.7		51.8	490.5		92.8	583.3	15
106.6	1,160.6	122.6		1,283.1	146.2		1,429.3	158.7		1,588.1	189.4		1,777.5	210.8		1,988.3	205.4		2,193.6	16			
65.7	847.0	92.1		939.1	122.2		1,061.3	127.6		1,189.0	128.9		1,317.9	133.7		1,451.6	175.0		1,626.6	17			
8.1	161.5	.7.4		168.9	15.8		184.6	20.6		205.2	22.3		227.5	22.8		250.3	15.3		265.6	18			
34.0	609.8	96.5		706.2	117.5		823.7	94.4		918.0	63.2		981.3	60.9		1,042.2	80.4		1,122.7	19			
21.3	73.4	-13.0		60.4	-11.0		49.3	12.5		61.9	36.4		98.3	15.6		113.9	50.0		163.9	20			
2.4	2.4	1.3		3.7	0		3.7	.2		3.9	6.9		10.8	34.4		45.2	29.2		74.4	21			
39.7	277.0	26.1		303.1	17.0		320.1	25.6		345.7	51.8		397.6	69.9		467.4	19.2		486.6	22			
19.4	119.4	15.9		135.3	8.8		144.1	14.1		158.1	25.3		183.4	44.0		227.4	15.5		242.9	23			
14.8	98.7	16.9		115.6	4.5		120.2	9.2		129.4	17.7		147.0	22.8		169.8	5.8		175.6	24			
3.0	63.3	4.0		67.4	4.7		72.0	4.7		76.8	3.9		80.7	.8		79.9	-7.3		72.5	25			
11.8	35.4	12.9		48.3	-.1		48.2	4.4		52.6	13.8		66.4	23.6		89.9	13.1		103.1	26			
4.6	20.7	-1.1		19.7	4.2		23.9	4.9		28.8	7.6		36.4	21.2		57.6	9.7		67.3	27			
9.3	46.3	4.7		51.0	-1.5		49.5	-3.6		45.9	1.7		47.6	1.9		49.5	1.8		51.3	28			
3.1	29.4	6.2		35.5	5.7		41.3	-5.0		36.3	-2.5		33.9	4.8		38.7	1.7		40.4	29			
3.7	62.4	3.8		66.2	7.1		73.3	10.4		83.6	11.1		94.7	11.6		106.4	7.5		113.9	30			
4.2	19.5	-4.4		15.1	-3.1		12.0	9.7		21.7	16.3		38.0	7.5		45.4	-7.3		38.1	31			
-1.0	3.9	.6		4.5	1.8		6.3	-1.0		5.3	2.6		7.9	.6		8.5	4.1		12.6	32			
2.1	32.7	3.8		36.5	5.1		41.6	6.4		48.0	6.1		54.1	6.6		60.7	7.1		67.8	33			
-2.9	-75.2	1,592.4	9.9	238.5	1,840.8	-10.6	236.1	2,066.4	2.4	91.7	2,160.5	2.8	236.6	2,399.9	-11.9	378.1	2,766.0	-7.2	522.2	3,281.1	34		
-1.6	-164.5	402.3	6.1	126.0	534.4	-6.1	94.2	622.6	-.1	-31.7	590.8	1.1	26.4	618.3	-13.7	141.3	745.9	-1.5	250.6	995.1	35		
-1.1	73.0	547.8	-3.1	43.2	587.9	-4.3	61.2	644.7	-1.7	88.8	731.8	1.0	124.6	857.4	1.8	114.3	973.5	-3.8	149.8	1,119.6	36		
-6.9	39.9	355.8	-1.8	45.9	399.9	-8.8	52.1	443.2	-7.6	38.4	474.0	-11.5	80.5	543.1	-12.5	86.4	616.9	-14.4	68.8	671.4	37		
6.8	-1.6	143.9	8.7	1.1	153.7	8.7	.8	163.2	11.7	-.7	174.3	12.2	.2	186.7	12.5	.7	199.9	12.4	2.5	214.8	38		
	-28.0	142.6		22.2	164.9		27.9	192.8		-3.2	189.6		4.8	194.4		35.4	229.8		50.5	280.3	39		
167.6	85.7	4,597.8	190.5	332.2	5,120.5	221.7	388.9	5,731.2	275.3	283.4	6,289.8	323.6	552.6	7,166.0	326.0	589.1	8,081.1	283.4	869.7	9,234.2	40		
48.9	717.1	49.7		766.8	95.5		862.3	140.5		1,002.8	163.9		1,166.6	169.6		1,336.3	109.3		1,445.6	41			
50.0	698.7	48.3		747.0	89.7		836.7	138.3		975.0	161.5		1,136.5	169.5		1,305.9	103.1		1,409.0	42			
35.2	440.5	38.0		478.6	61.5		540.1	93.0		633.1	107.6		740.6	115.9		856.5	83.8		940.4	43			
9.9	213.6	9.6		223.2	25.4		248.6	40.2		288.8	47.6		336.4	46.3		382.7	2.3		385.0	44			
9.5	164.6	7.7		172.3	21.5		193.8	36.4		230.2	41.9		272.1	39.2		311.4	1.4		312.8	45			
.4	49.0	1.9		50.9	3.9		54.8	3.7		58.6	5.7		64.3	7.1		71.3	.9		72.2	46			
1.6	15.2	-1.5		13.7	1.0		14.6	2.8		17.4	2.5		19.9	.9		20.8	8.0		28.8	47			
3.2	29.4	2.2		31.5	1.8		33.4	2.3		35.7	3.8		39.5	6.4		45.9	8.9		54.8	48			
.5	5.5	.5		6.0	.5		6.5	.6		7.1	1.2		8.3	1.7		10.0	2.2		12.2	49			
2.7	23.9	1.6		25.5	1.4		26.9	1.7		28.6	2.6		31.2	4.7		35.9	6.7		42.6	50			
-1.8	11.4	.7		12.1	5.1		17.2	1.3		18.5	1.3		19.8	-1.2		18.6	5.0						

Table 2.50.—Government

	Line	1969			1970			1971			1972			1973		
		Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value
Reproducible assets (net current value).....	1	23.9	24.7	518.7	18.6	28.1	565.4	15.7	25.1	606.2	11.7	30.5	648.4	12.7	73.3	734.4
Residential structures.....	2	0	.3	4.9	.1	.2	5.2	.2	.4	5.9	.4	.7	7.0	.5	1.3	8.9
Gross stock (book value).....	3	.1	0	4.3	.2	0	4.5	.4	.1	4.9	.5	.1	5.5	.7	1	6.4
Plus: revaluation.....	4		.4	2.8		.3	3.1		.5	3.6		.9	4.5		1.6	6.1
Equals: gross stock (current).....	5	.1	.4	7.0	.2	.3	7.6	.4	.6	8.5	.5	1.0	10.0	.7	1.8	12.5
Less: Capital consumption (book).....	6	.1	0	1.0	.1	0	1.1	.1	0	1.2	.1	0	1.3	.1	0	1.4
Capital consumption revaluation.....	7	0	.1	1.1	0	.1	1.3	.1	.2	1.5	.1	.2	1.8	.1	.4	2.2
Nonresidential structures.....	8	11.0	26.2	347.9	9.6	29.8	387.3	9.9	26.8	424.0	8.8	29.1	461.9	9.0	63.4	534.2
Gross stock (book value).....	9	20.9	−1.4	322.1	20.6	−1.3	341.4	22.2	−1.2	362.5	22.2	−.9	383.7	23.7	−1.1	406.3
Plus: revaluation.....	10		37.1	210.6		42.2	252.9		37.1	290.0		40.5	330.4		92.4	422.8
Equals: gross stock (current).....	11	20.9	35.8	532.7	20.6	40.9	594.3	22.2	35.9	652.4	22.2	39.5	714.1	23.7	91.2	829.0
Less: capital consumption (book).....	12	6.3	−1.2	82.0	6.7	−1.3	87.4	7.1	−1.3	98.2	7.5	−1.3	99.3	7.9	−1.5	105.7
Capital consumption revaluation.....	13	3.6	10.8	102.9	4.4	12.4	119.6	5.2	10.5	135.3	5.9	11.8	153.0	6.8	29.3	189.1
Equipment.....	14	11.5	−7.0	105.3	9.8	−2.8	112.3	5.9	−2.2	116.0	5.1	−2.2	121.3	4.0	2.3	127.6
Gross stock (book value).....	15	24.2	−18.0	162.4	23.4	−17.2	168.6	20.2	−13.5	175.4	19.9	−13.4	181.9	19.4	−12.7	188.6
Plus: revaluation.....	16		4.3	40.4		8.5	48.8		3.1	51.9		1.2	53.2		3.7	56.9
Equals: gross stock (current).....	17	24.2	−13.7	202.8	23.4	−8.7	217.5	20.2	−10.4	227.3	19.9	−12.1	235.1	19.4	−9.0	245.5
Less: capital consumption (book).....	18	10.7	−7.1	71.7	11.1	−7.9	74.9	11.5	−7.8	78.6	12.0	−10.1	80.5	12.4	−9.8	83.0
Capital consumption revaluation.....	19	2.0	.4	25.8	2.5	2.0	30.3	2.8	−.4	32.7	2.8	−2.2	33.3	3.0	−1.4	34.9
Inventories.....	20	1.4	5.3	60.6	−.9	.9	60.6	−.3	.1	60.4	−2.6	.4	58.3	−.8	6.3	63.8
Land.....	21		17.2	161.4		18.6	180.0		17.3	197.3		18.3	215.6		36.5	252.1
U.S. gold stock and special drawing rights.....	22	1.0	0	1.5	−1.2	.9	1.2	−.7	.7	1.2	0	.9	2.0	0	.2	2.3
Fixed-claim assets.....	23	4.1		149.9	8.8		158.7	12.5		171.3	15.8		187.1	20.2		207.3
Currency and deposits.....	24	−2.2		32.5	12.1		44.6	11.5		56.1	7.4		63.5	5.8		69.3
Currency and demand deposits.....	25	3.8		19.1	1.8		20.9	4.3		25.2	.6		25.8	−1.2		24.5
Time deposits.....	26	−6.0		13.4	10.3		23.7	7.2		30.9	6.9		37.8	7.1		44.8
Security repurchase agreements.....	27	0		0	0		0	0		0	0		0	2.4		2.4
Credit market instruments.....	28	7.8		90.8	.8		91.6	1.9		93.6	9.4		103.0	8.4		111.3
U.S. Government securities.....	29	2.9		29.9	−3.0		26.9	−1.0		25.9	5.8		31.7	3.7		35.4
Treasury issues.....	30	3.1		22.2	.9		23.2	−1.3		21.8	4.1		25.9	−1.0		25.0
Agency issues.....	31	−2		7.7	−4.0		3.7	.3		4.0	1.7		5.8	4.7		10.4
State and local obligations.....	32	.1		2.2	.1		2.4	−3		2.1	−3		1.8	.2		2.1
Mortgages.....	33	1.4		13.9	1.2		15.1	.7		15.8	.7		16.5	1.1		17.6
Other loans.....	34	3.5		44.7	2.5		47.2	2.5		49.7	3.2		52.9	3.3		56.2
Trade credit.....	35	.9		7.8	−.8		6.6	−1.7		4.9	−.8		4.0	.3		4.3
Other fixed claims.....	36	−2.4		19.3	−3.3		16.0	.8		16.8	−2		16.5	3.4		19.9
Equities held.....	37	5.2	7.6	115.7	3.4	8.5	127.5	4.5	10.1	142.2	4.0	9.8	156.0	3.9	19.4	179.3
Government enterprise equity.....	38	5.2	7.6	115.7	3.4	8.5	127.5	4.5	10.1	142.2	4.0	9.8	156.0	3.9	19.4	179.3
Total assets.....	39	34.2	49.5	947.2	29.6	56.1	1,032.9	32.0	53.2	1,118.1	31.5	59.5	1,209.1	36.9	129.4	1,375.4
Fixed-claim liabilities.....	40	7.1		443.7	23.2		466.9	43.1		510.0	30.5		540.5	22.0		562.5
Treasury currency.....	41	.3		5.3	.6		6.0	0.5		6.4	.5		7.0	.4		7.4
Credit market instruments.....	42	7.0		426.9	23.2		450.0	42.6		492.6	29.6		522.2	20.6		542.8
U.S. Government securities.....	43	−3.6		287.4	11.9		293.8	25.0		324.3	15.2		339.5	8.3		347.8
Treasury and other issues.....	44	−3.6		287.4	11.9		293.8	25.0		324.3	15.2		339.5	8.3		347.8
State and local obligations.....	45	9.9		133.1	11.2		144.4	17.3		161.7	14.2		175.9	12.9		188.8
Mortgages.....	46	−1		1.6	−1		1.5	−1		1.4	−1		1.3	−1		1.3
Other loans.....	47	.7		4.7	.1		4.8	.4		5.2	.3		5.5	−.6		4.9
Trade debt.....	48	−.1		10.6	0		10.6	0		10.6	.4		11.0	1.0		12.0
Other fixed claims.....	49	−.3		.9	−.6		.3	0		.3	0		.3	0		.3
Net worth.....	50	27.1	49.5	503.4	6.4	56.1	566.0	−11.1	53.2	608.1	1.0	59.5	668.6	14.9	129.4	812.9
Transfer of equity.....	51	1.6		32.4	2.5		34.9	2.9		37.8	3.1		40.9	2.3		43.3
U.S. Government pension and insurance reserves.....	52	1.6		32.4	2.5		34.9	2.9		37.8	3.1		40.9	2.3		43.3
Net residual equity.....	53	25.5	49.5	471.0	4.0	56.1	531.1	−14.0	53.2	570.3	−2.2	59.5	627.6	12.6	129.4	769.7
Total liabilities and net worth.....	54	34.2	49.5	947.2	29.6	56.1	1,032.9	32.0	53.2	1,118.1	31.5	59.5	1,209.1	36.9	129.4	1,375.4
Addenda:																
Net saving (balance sheet).....	55	25.5					4.0			−14.0			−2.2		12.6	
Net saving (current account).....	56	32.0					2.4			−8.9			.4		12.8	
Mineral rights sales.....	57	0					.3			.7			.9		3.2	
Residual discrepancy.....	58	−6.5					1.2			−5.8			−3.5		−3.3	

Capital Accounts

1974			1975			1976			1977			1978			1979			Line			
Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Line			
18.1	93.8	846.3	20.9	35.5	902.7	14.2	31.4	948.4	11.0	79.7	1,039.0	15.9	102.3	1,157.2	17.1	146.7	1,321.0	22.8	135.2	1,479.0	1
.3	1.2	10.3	.1	.6	11.0	0	1.0	12.1	0	1.6	13.7	-.1	2.7	16.2	-.3	1.5	17.4	-.3	1.9	19.1	2
.4	-.1	6.9	.3	0	7.1	.3	0	7.4	.3	0	7.6	.2	0	7.8	.1	0	7.9	.1	0	8.0	3
.4	1.6	7.8	-.7	.9	8.7	1.6	1.6	10.3	1.6	2.4	12.7	3.9	16.6	23.3	18.9	2.3	18.9	2.9	21.8	4	
.4	1.7	14.6	.3	.9	15.8	.3	1.6	17.6	.3	2.4	20.3	.2	3.9	24.4	.1	2.3	26.8	.1	2.9	29.9	5
.1	0	1.5	.1	0	1.6	.1	0	1.7	.1	0	1.8	.1	0	1.9	.1	0	2.1	.1	0	2.2	6
.1	-.4	2.8	.1	-.3	3.2	.1	-.5	3.8	.2	-.8	4.8	.2	1.3	6.2	.2	.8	7.3	.3	1.0	8.6	7
9.3	73.1	616.6	8.6	29.8	655.1	5.8	24.7	685.6	3.0	62.0	750.5	3.0	82.5	836.0	2.2	114.3	952.4	2.5	113.1	1,068.0	8
27.1	-.7	432.7	28.3	-.2.2	458.8	26.1	-.2.0	482.9	24.8	-.1.9	505.8	27.7	-.1.3	532.1	30.3	-.1.9	560.5	34.4	-.1.0	593.9	9
27.1	105.4	528.2	40.8	569.0	33.0	602.0	90.1	692.1	31.0	120.5	812.7	174.3	987.0	173.0	1,160.0	172.1	1,753.9	11	1,753.9	11	
27.1	104.7	960.9	28.3	38.6	1,027.9	26.1	31.0	1,084.9	24.8	88.2	1,197.9	27.7	119.2	1,344.8	30.3	172.5	1,547.5	34.4	172.1	1,753.9	11
8.4	-.1.6	112.5	8.9	-.1.8	119.6	9.3	-.1.7	127.2	9.8	-.1.9	135.0	10.3	-.2.0	143.4	10.8	-.2.3	151.8	11.4	-.1.9	161.3	12
9.5	33.2	231.8	10.8	10.6	253.2	10.9	8.0	272.2	12.0	28.2	312.4	14.4	38.7	365.5	17.3	60.5	443.3	20.5	60.9	524.7	13
4.3	10.4	142.3	6.3	9.7	158.3	6.0	6.5	170.9	6.8	12.6	190.3	6.9	11.6	208.7	9.4	15.9	234.0	13.8	16.8	264.6	14
20.4	-.12.9	196.0	24.5	-.12.0	208.6	26.0	-.12.5	222.1	28.9	-.14.6	236.4	31.0	-.15.4	252.0	36.0	-.13.9	274.1	43.8	-.21.3	296.6	15
20.4	6.3	272.2	24.5	8.3	305.0	26.0	-.8	330.2	28.9	11.2	370.3	31.0	3.6	404.9	36.0	9.3	450.3	43.8	17.0	511.0	17
12.9	-.9.5	86.3	13.5	-.8.4	91.4	14.3	-.9.8	96.0	15.2	-.10.0	101.2	16.1	-.11.9	105.5	17.3	-.11.2	111.6	18.6	-.11.4	118.8	18
3.3	5.5	43.6	4.7	7.0	55.3	5.7	2.4	63.3	6.9	8.5	78.8	8.0	3.8	90.6	9.3	4.7	104.6	11.4	11.5	127.6	19
4.3	9.0	77.1	5.9	4.6	78.4	2.3	-.8	79.8	1.2	3.5	84.5	6.3	5.5	96.3	15.0	11.7.2	6.7	3.5	127.3	20	
43.1	295.2	224	317.6	41.8	359.4	38.9	398.3	66.0	464.3	62.7	527.0	62.7	527.0	70.0	597.0	21	597.0	21	597.0	21	
.1	0	2.4	.1	-.1	2.3	.1	0	2.4	.1	-.1	2.6	-.1.4	.3	1.6	-.3	1.5	2.7	-.1.1	1.0	2.6	22
14.5	221.8	18.6	240.4	32.4	272.8	31.5	304.4	46.4	304.4	46.4	350.7	40.9	391.6	47.0	438.7	23	438.7	23	438.7	23	
.8	70.2	1.8	72.0	5.2	77.2	7.5	84.7	11.2	84.7	11.2	95.9	1.9	94.0	6.1	87.9	24	87.9	24	87.9	24	
-.4.9	19.6	3.7	23.3	2.9	26.2	.4	26.7	3.1	26.7	3.1	29.7	-.1.0	28.8	-.4.1	24.6	25	24.6	25	24.6	25	
5.7	50.6	-.1.9	48.7	2.3	50.9	7.1	58.1	8.1	58.1	8.1	66.2	-.9	65.3	-.2.0	63.3	26	63.3	26	63.3	26	
3.6	6.0	1.0	7.0	0	7.0	1.0	8.0	2.0	8.0	2.0	10.0	4.0	14.0	0	14.0	27	14.0	27	14.0	27	
7.3	118.6	15.4	134.0	15.7	149.6	22.5	172.1	27.3	172.1	27.3	199.5	35.5	235.0	47.6	282.6	28	282.6	28	282.6	28	
-.2.9	32.5	-.2.1	30.4	4.1	34.5	11.3	45.7	8.6	45.7	8.6	54.4	11.3	65.7	14.2	79.8	29	79.8	29	79.8	29	
-.5.5	19.5	-.1.7	17.8	2.2	20.0	9.6	29.6	3.0	29.6	3.0	32.6	4.1	36.7	12.3	49.0	30	49.0	30	49.0	30	
2.5	13.0	-.4	12.5	1.9	14.4	1.7	16.1	5.6	16.1	5.6	21.8	7.2	29.0	1.8	30.8	31	30.8	31	30.8	31	
-.5	2.6	2.4	5.0	2.4	7.3	.6	7.9	-.6	7.9	-.6	7.3	-.1.1	6.2	.2	6.5	32	6.5	32	6.5	32	
6.2	23.8	8.1	32.0	1.7	33.6	4.7	38.4	6.5	38.4	6.5	44.8	12.9	57.8	17.0	74.8	33	74.8	33	74.8	33	
3.4	59.7	7.0	66.6	7.6	74.2	5.9	80.1	12.8	80.1	12.8	93.0	12.3	105.3	16.2	121.5	34	121.5	34	121.5	34	
1.0	5.3	1.2	6.5	.5	6.9	-.8	6.2	2.7	6.2	2.7	8.9	2.4	11.3	3.7	15.0	35	15.0	35	15.0	35	
1.8	21.7	-.8	21.0	11.1	32.1	1.3	33.3	3.1	33.3	3.1	36.4	.9	37.3	1.9	39.2	36	39.2	36	39.2	36	
6.8	25.6	211.7	7.7	15.8	235.2	7.6	12.1	254.9	11.0	21.5	287.4	11.1	29.5	328.1	8.9	39.7	376.6	11.1	42.2	429.8	37
6.8	25.6	211.7	7.7	15.8	235.2	7.6	12.1	254.9	11.0	21.5	287.4	11.1	29.5	328.1	8.9	39.7	376.6	11.1	42.2	429.8	38
39.6	162.4	1,577.4	47.3	73.5	1,698.3	54.3	85.3	1,837.9	53.6	140.2	2,031.7	72.1	198.1	2,301.9	66.6	250.5	2,618.9	79.8	248.4	2,947.1	39
31.5	594.0	102.2	696.3	90.0	786.2	76.0	862.3	79.2	941.5	59.9	1,001.4	109.0	1,110.3	40	1,110.3	40	1,110.3	40	1,110.3	40	
.3	7.7	.9	8.7	1.2	9.9	.3	10.2	.5	10.7	1.6	12.3	1.3	13.6	41	13.6	41	13.6	41	13.6	41	
27.3	570.1	99.1	669.2	84.7	753.9	74.1	828.0	74.6	902.6	55.8	958.3	104.5	1,062.9	42	1,062.9	42	1,062.9	42	1,062.9	42	
11.9	359.7	85.5	445.2	69.6	514.8	56.9	571.6	53.8	625.4	37.5	662.9	79.3	742.2	43	742.2	43	742.2	43	742.2	43	
11.9	359.7	85.5	445.2	69.6	514.8	56.9	571.6	53.8	625.4	37.5	662.9	79.3	742.2	44	742.2	44	742.2	44	742.2	44	
14.8	203.6	13.5	217.2	13.2	230.3	17.1	247.5	22.4	247.5	22.4	269.9	18.2	288.1	24.4	312.5	45	312.5	45	312.5	45	
-.1	1.2	-.1	1.1	-.1	1.0	-.1	.9	-.1	.9	-.1	.8	-.1	.7	-.1	.5	46	.5	46	.5	46	
-.7	5.6	.2	5.8	2.0	7.8	.2	8.0	-.1.6	8.0	-.1.6	6.5	.2	6.7	.9	7.6	47	7.6	47	7.6	47	
2.5	14.5	2.7	17.2	4.6	21.8	2.3	24.1	4.1	24.1	4.1	28.2	2.5	30.7	3.2	33.9	48	33.9	48	33.9	48	
1.4	1.7	-.6	1.1	-.5	.7	-.6	0	0	0	0	0	0	0	0	0	0	0	0	0	49	
8.0	162.4	983.4	-.54.9	73.5	1,002.0	-.35.7	85.3	1,051.6	-.22.4	140.2	1,169.5	-.7.2	198.1	1,360.4	6.8	250.5	1,617.6	-.29.2	248.4	1,836.8	

Table 2.60.—Rest of the

	Line	1969			1970			1971			1972			1973			
		Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	Cap. trans. acct.	Revalu- ation acct.	End of year value	
Fixed-claim assets	1	8.1		55.5	3.0		58.5	20.4		78.9	15.2		94.1	9.5		103.6	
Currency and deposits	2	1.7		15.0	-1.1		13.8	.1		14.0	4.9		18.8	5.7		24.6	
U.S. demand deposits	3	.3		6.2	.5		6.7	-.2		6.5	1.8		8.3	2.9		11.2	
Monetary authorities	4	-.1		.4	0		.3	-.1		.5	-.1		.4	-.1		.3	
Commercial banking	5	.4		5.8	.6		6.3	-.3		6.0	1.9		7.9	3.0		10.9	
U.S. time deposits	6	1.4		8.8	-.7		7.1	.3		7.5	3.1		10.6	2.8		13.4	
Net interbank claims	7	7.4		16.8	-6.4		10.5	-4.6		5.8	.9		6.8	-2.7		4.1	
Credit market instruments	8	-.5		16.3	10.5		26.7	26.4		53.2	8.4		61.6	.6		62.2	
U.S. Treasury issues	9	-2.0		10.4	9.3		19.7	26.3		46.0	8.4		54.4	.2		54.7	
Short-term marketable	10	-.22		3.7	7.8		11.5	13.9		25.4	1.3		26.7	-.57		21.0	
Other treasury	11	.2		6.8	1.5		8.2	12.4		20.6	7.2		27.7	5.9		33.7	
U.S. corporate bonds	12	.5		2.0	.7		2.7	.3		3.0	.1		3.1	.1		3.1	
Acceptances	13	1.0		3.8	.5		4.3	-.2		4.1	-.1		4.1	.3		4.4	
Security credit	14	-.2		.4	-.1		.3	0		.3	.1		.4	0		.3	
Trade credit	15	.8		4.2	2.0		6.2	.4		6.6	.8		7.4	1.0		8.4	
Other fixed claims	16	-.12		2.8	-.19		.9	-.19		-1.0	0		-.9	4.9		4.0	
Equities held	17	2.8	-4.6	38.6	2.2	-.3	40.5	1.2	3.0	44.7	3.4	5.8	53.9	5.6	-5.4	54.1	
Corporate stock	18	1.6	-4.3	26.8	.7	-.2	27.2	.8	2.8	30.8	2.4	5.8	39.1	2.8	-8.3	33.5	
Direct investment in U.S.	19	1.3	-.3	11.8	1.5	0	13.3	.4	.3	13.9	.9	0	14.9	2.8	2.9	20.6	
Total assets	20	10.9	-4.6	94.1	5.1	-.3	99.0	21.6	3.0	123.6	18.5	5.8	148.0	15.1	-5.4	157.6	
Fixed-claim liabilities	21	3.6		68.9	-.8		68.1	5.0		73.2	6.8		80.0	9.6		89.6	
Credit market instruments	22	3.3		48.3	2.3		50.6	4.2		54.8	5.8		60.6	6.4		67.0	
Corporate and foreign bonds	23	1.0		13.2	.9		14.1	.9		15.0	1.0		16.0	1.0		17.0	
Bank loans, n.e.c.	24	-.1		5.4	-.6		4.8	1.1		5.9	3.8		9.7	2.8		12.5	
to foreign officials	25	0		.8	-.1		.6	-.2		.8	.2		1.0	.4		1.4	
to foreign banks	26	.2		2.1	-.1		2.0	.3		2.4	1.2		3.5	1.6		5.1	
to other foreign	27	-.3		2.5	-.4		2.1	.6		2.7	2.4		5.2	.7		5.9	
Acceptances	28	.3		3.2	.8		4.0	.3		4.3	-1.0		3.2	.9		4.2	
Other loans (U.S. Government)	29	2.1		26.5	1.2		27.8	1.8		29.6	2.1		31.7	1.7		33.4	
Security debt	30	-.2		.3	0		.3	0		.3	.1		.4	-.2		.2	
Trade debt	31	.8		4.6	1.0		5.6	.5		6.1	.5		6.6	1.9		8.5	
Other fixed claims	32	-.3		15.7	-.41		11.7	.3		12.0	.4		12.4	1.5		13.9	
U.S. official foreign exchange and net IMF position	33	.3		5.1	-.25		2.6	-.17		.9	-.2		.7	-.1		.6	
U.S. private deposits	34	-.4		1.2	-.4		.8	.4		1.2	.9		2.2	1.2		3.3	
U.S. Government deposits	35	-.1		2.5	-.1		2.4	-.1		2.4	-.4		2.0	.6		2.6	
Other liabilities, n.e.c.	36	-.1		6.9	-.11		5.9	1.6		7.5	0		7.5	-.1		7.4	
Net worth	37	7.3	-4.6	25.2	5.9	-.3	30.8	16.6	3.0	50.5	11.7	5.8	68.0	5.4	-5.4	68.0	
Transfers of equities	38	5.4	.3	70.7	6.8	-.6	76.8	6.5	.7	84.0	5.8	2.7	92.0	9.9	-.2	101.7	
Equities held by U.S.	39	.5	0	7.0	.1	-.4	6.6	0	1.0	7.6	-.4	3.3	10.5	-.2	-3.3	10.0	
U.S. direct investment abroad	40	4.9	.2	63.7	6.8	-.2	70.3	6.5	-.3	76.4	5.7	-.6	81.5	10.1	.1	91.7	
Net residual equity	41	1.9	-4.8	-45.5	-.9	.4	-46.0	10.1	2.3	-33.6	6.4	3.1	-24.0	-4.5	-5.2	-33.7	
Addenda:																	
Net saving (balance sheet)	42	7.3			5.9			16.6			11.7			5.4			
Current account balance (sign reversed)	43	-.4			-3.2			.7			5.1			-6.5			
Plus: equities held in U.S.	44	.5			.1			0			-4.4			-2.2			
Residual discrepancy	45	7.2			9.1			15.8			7.1			12.1			

Computer Tape for IEA Tables

The complete set of IEA tables (those contained in annex 3 plus tables for subsectors) are available on computer tape. To order, send a check, payable to the Bureau of Economic Analysis/U.S. Department of Commerce, for \$150.00 to the Budget Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Request "Integrated Economic Accounts for the United States" (BEA CBA 82-001). Specify whether you want internal labels and whether the tape should be 800 or 1600 bpi.

National and sector accounts, 1947-80	1.40	Household Current Income and Outlay Account	2.3	National and Sector Capital Accounts in Constant Purchasing Power (1972 Dollars)
1.1 Gross National Product	1.50	General Government Receipts and Current Outlay Account	2.10	Enterprise Capital Accounts
1.2 Relation of National Income, Net National Product, and Gross National Product	1.60	Rest of the World Current Account	2.40	Household Capital Accounts
1.3 Gross National Product (1972 Dollars)	2.1	Capital Accounts for the Nation	2.50	Government Capital Accounts
1.10 Enterprise Gross Product Account	2.2	Stock of Reproducible Goods in Constant Prices (1972 Dollars)	2.60	Rest of the World Capital Accounts

(Continued opposite)

World Capital Accounts

1974		1975		1976		1977		1978		1979		1980		Line							
Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.	End of year value	Cap. trans. acct.	Revaluation acct.								
22.0		125.6	-.9		124.7	17.9		142.5	36.6		179.2	47.0		226.2	15.5		241.7	9.2		250.9	1
10.6		35.1	1.1		36.3	1.3		37.5	2.7		40.3	.9		41.2	6.9		48.1	1.9		50.0	2
2.8		14.0	-.3		13.7	3.2		16.9	2.4		19.3	-.2		19.0	4.4		23.4	.7		24.1	3
.2		.5	0		.5	.2		.6	0		.6	.1		.7	.1		.8	-.2		.5	4
2.6		13.5	-.3		13.2	3.0		16.2	2.4		18.7	-.3		18.3	4.3		22.7	.9		23.6	5
7.7		21.1	1.5		22.6	-.1		20.7	.3		21.0	1.1		22.2	2.5		24.6	1.2		25.8	6
-.2		3.9	-.9		6.0	-.5		-11.8	-.8		-12.7	5.4		-7.2	18.6		11.4	-.24.5		-13.1	7
11.2		73.4	6.1		79.5	15.2		94.7	39.6		134.3	38.0		172.4	-.6.1		166.3	20.0		186.3	8
3.7		58.4	8.1		66.5	11.6		78.1	31.5		109.6	28.2		137.8	-.14.0		123.8	10.5		134.3	9
7.6		28.6	6.6		35.3	3.3		38.6	8.1		46.7	13.9		60.6	-.18.5		42.1	12.3		54.4	10
-.3.9		29.8	1.5		31.2	8.3		39.5	23.4		62.9	14.3		77.2	4.5		81.8	-.1.8		80.0	11
.9		4.0	.6		4.6	.9		5.5	3.8		9.3	1.9		11.2	1.0		12.2	5.1		17.3	12
6.6		11.0	-.2.6		8.4	2.7		11.1	4.4		15.5	7.9		23.3	6.9		30.2	4.4		34.7	13
0		.3	1		.4	-.4		0	0		0	0		0	0		0	0		0	14
1.8		10.3	1.6		11.9	3.4		15.4	1.7		17.1	-.5		16.6	1.1		17.7	1.3		19.0	15
-.1.3		2.7	-.1		2.6	4.2		6.8	-.6.6		.1	3.2		3.3	-.5.0		-.1.7	10.4		8.7	16
5.3	-10.0	49.4	7.3	6.3	63.0	7.1	3.6	73.7	6.4	-.5.8	74.4	10.3	-.1	84.6	13.5	4.6	102.7	16.2	11.1	130.0	17
.5	-9.8	24.2	4.7	6.4	35.3	2.8	4.9	42.9	2.7	-.5.8	39.8	2.4	-.1	42.1	1.7	4.5	48.2	5.4	10.9	64.5	18
4.8	-.2	25.1	2.6	-.1	27.7	4.3	-.1.2	30.8	3.7	.1	34.6	7.9	0	42.5	11.9	.1	54.5	10.9	.2	65.5	19
27.3	-10.0	175.0	6.3	6.3	187.6	24.9	3.6	216.2	43.0	-.5.8	253.5	57.4	-.1	310.8	29.1	4.6	344.4	25.4	11.1	380.9	20
18.4		108.0	15.1		123.0	28.1		151.2	12.5		163.7	47.4		211.0	25.9		237.0	31.3		268.2	21
12.8		79.8	11.4		91.2	19.4		110.6	13.6		124.2	38.0		162.2	20.2		182.3	27.2		209.5	22
2.1		19.1	6.2		25.3	8.6		33.9	5.1		38.9	4.2		43.1	3.9		47.0	.8		47.8	23
4.0		16.5	2.0		18.5	5.6		24.1	3.1		27.1	19.3		46.4	2.3		48.7	11.5		60.2	24
.3		1.7	.3		2.0	.9		2.9	.1		2.9	2.2		5.2	2.1		7.3	4.5		11.9	25
3.1		8.2	1.1		9.3	4.2		13.5	2.6		16.2	9.5		25.7	-.4.1		21.6	4.7		26.3	26
.6		6.5	.7		7.2	.5		7.7	.3		8.0	7.5		15.5	4.2		19.7	2.3		22.0	27
7.3		11.4	.3		11.7	1.9		13.6	2.4		16.1	10.6		26.6	11.2		37.8	10.1		48.0	28
-.6		32.8	2.9		35.7	3.3		39.0	3.1		42.1	3.9		46.0	2.9		48.9	4.7		53.5	29
0		.2	1		.3	-.3		0	0		0	0		0	0		0	0		0	30
3.1		11.5	.7		12.2	.3		12.5	-.5		13.0	-.1.7		11.3	1.5		12.8	1.8		14.6	31
2.5		16.4	2.9		19.3	8.8		28.1	-.1.6		26.5	11.1		37.6	4.3		41.8	2.3		44.2	32
1.3		1.9	.4		2.3	2.5		4.8	.2		5.0	.5		5.4	-.4		5.1	7.9		13.0	33
1.6		4.9	.8		5.8	1.7		7.4	1.3		8.8	2.8		11.6	6.1		17.7	2.5		20.2	34
-.6		2.1	-.1		2.0	-.1		1.9	-.1		1.8	.1		1.9	0		1.9	-.3		1.7	35
.1		7.5	1.7		9.2	4.8		14.0	-.3.1		10.9	7.7		18.6	-.1.5		17.2	-.7.9		9.3	36
9.0			-8.8			-3.2			30.5			10.0			3.2			-5.9			42
-.2.9			-18.3			-5.1			13.9			13.8			1.7			-5.9			43
12.1			9.3			.3			16.3			-.5			.8			2.1			44
						1.6						-.3.3			.7			-2.1			45

Subsector accounts		1959-77										1959-75			
Gross product accounts															
1.20	Nonfinancial Enterprise (1959-77)	1.35	Government Financial Agencies (1959-75)	2.23	Farm (1959-77)										
1.21	Corporate Nonfarm (1959-77)	1.36	Other Financial Institutions (1959-75)	2.24	Government Enterprise (1959-77)										
1.22	Noncorporate Nonfarm (1959-77)	1.51	Receipts and current outlay accounts	2.25	Nonprofit Institutions (1959-77)										
1.23	Farm (1959-77)	1.52	Federal Government (1947-80)	2.30	Financial Enterprise (1959-75)										
1.24	Government Enterprise (1959-77)	1.53	State and Local Governments (1947-80)	2.31	Monetary Authority (1959-75)										
1.25	Nonprofit Institutions (1959-77)	1.54	State Governments (1959-75)	2.32	Commercial Banking (1959-75)										
1.30	Financial Enterprise (1959-75)	2.20	Local Governments (1959-75)	2.33	Other Banking (1959-75)										
1.31	Monetary Authority (1959-75)	2.21	Nonfinancial Enterprise (1959-77)	2.34	Pension and Insurance Funds (1959-75)										
1.32	Commercial Banking (1959-75)	2.22	Corporate Nonfarm (1959-77)	2.35	Government Financial Agencies (1959-75)										
1.33	Other Banking (1959-75)		Noncorporate Nonfarm (1959-77)	2.36	Other Financial Enterprises (1959-75)										
1.34	Pension and Insurance Funds (1959-75)			2.51	Federal Government (1947-80)										
				2.52	State and Local Governments (1947-80)										
				2.53	State Governments (1959-75)										
				2.54	Local Governments (1959-75)										

(Continued from p. 25)

engage, and to permit the computation of balance sheet values for reproducible assets by the perpetual inventory method. An example of the accounting entries involved is given in table 9, for equipment owned by enterprises.

The book value of the gross stock, shown in column 1, line 2, is the starting point. It is the accumulated cost of equipment at time of purchase. To this is added revaluation of the stock (line 3), the difference between these book value figures and the value of equipment in 1977 prices. The result is the value of gross stock in 1977 prices, i.e., the gross stock at current value (line 4). Next, a deduction is made for accumulated capital consumption. The book value of this capital consumption is in line 5, and these figures are revalued to 1977 prices in line 6. The figure for the current value of the net stock of equipment in line 1, which is the end product of the computation, is the same as that for the end of 1977 in column 1, line 9, of capital accounts for the Nation (table IEA 2.1).

Column 2 shows the capital transactions during 1978. Line 2 is gross capital formation, shown as the expenditures by enterprises on equipment in table IEA 1.1. No revaluation is required for this current-year expenditure, so the same figure is repeated in line 4. Capital consumption and its revaluation (lines 5 and 6) are components of the capital consumption and the capital consumption adjustment shown in table IEA 1.10. The result is net capital formation (line 1).

Column 3 shows revaluations during 1978. The revaluations are composed of two elements. The first is the value of the capital stock that is retired or discarded (line 2) during 1978, and its associated accumulated capital consumption (line 5), both in

Table 9.—Capital Accounts for Equipment of Enterprises, 1977-78

[Billions of dollars]

	1977	1978		1978
		End-of-year value	Capital transaction account	
1. Equipment (net current value).....	(1)	(2)	(3)	(4)
2. Gross stock (book value).....	806.6	45.4	54.2	906.2
3. Plus: Revaluation of stock.....	983.8	164.9	-49.1	1,099.5
4. Equals: Gross stock (current value).....	464.8		65.2	530.0
5. Less: Capital consumption (book value).....	1,448.6	164.9	16.0	1,629.5
6. Less: Revaluation of capital consumption.....	382.6	86.3	-47.6	421.3
	259.3	33.2	9.5	302.0

book values. The second is an adjustment that is required to bring the gross capital stock and capital consumption valued at 1977 prices to the prices of 1978. For the gross stock, this 1977-to-1978 revaluation is shown in line 3, and for capital consumption in line 6. Line 1 is change in the prices of the net stock from 1977 to 1978.

Addition across the table—end-1977 values plus capital transactions plus the revaluations—yields end-1978 stocks at net current value, gross book value, and gross current value in lines 1, 2, and 4, of column 4.

D. Estimates in Constant Prices and in Constant Purchasing Power

The IEA's record transactions and corresponding balance sheets in the current prices of each period. However, some purposes, such as comparisons that involve the measurement of changes in output over time, require the use of constant-price estimates. The BEA implicit price deflators are used to obtain GNP in constant prices in the IEA's (annex 3, table IEA 1.3). In a somewhat similar manner, it is possible to make constant-price estimates of the stock of reproducible assets. The BEA implicit price deflators are used to obtain constant-price

estimates for these assets in the IEA's (annex 3, table IEA 2.2).

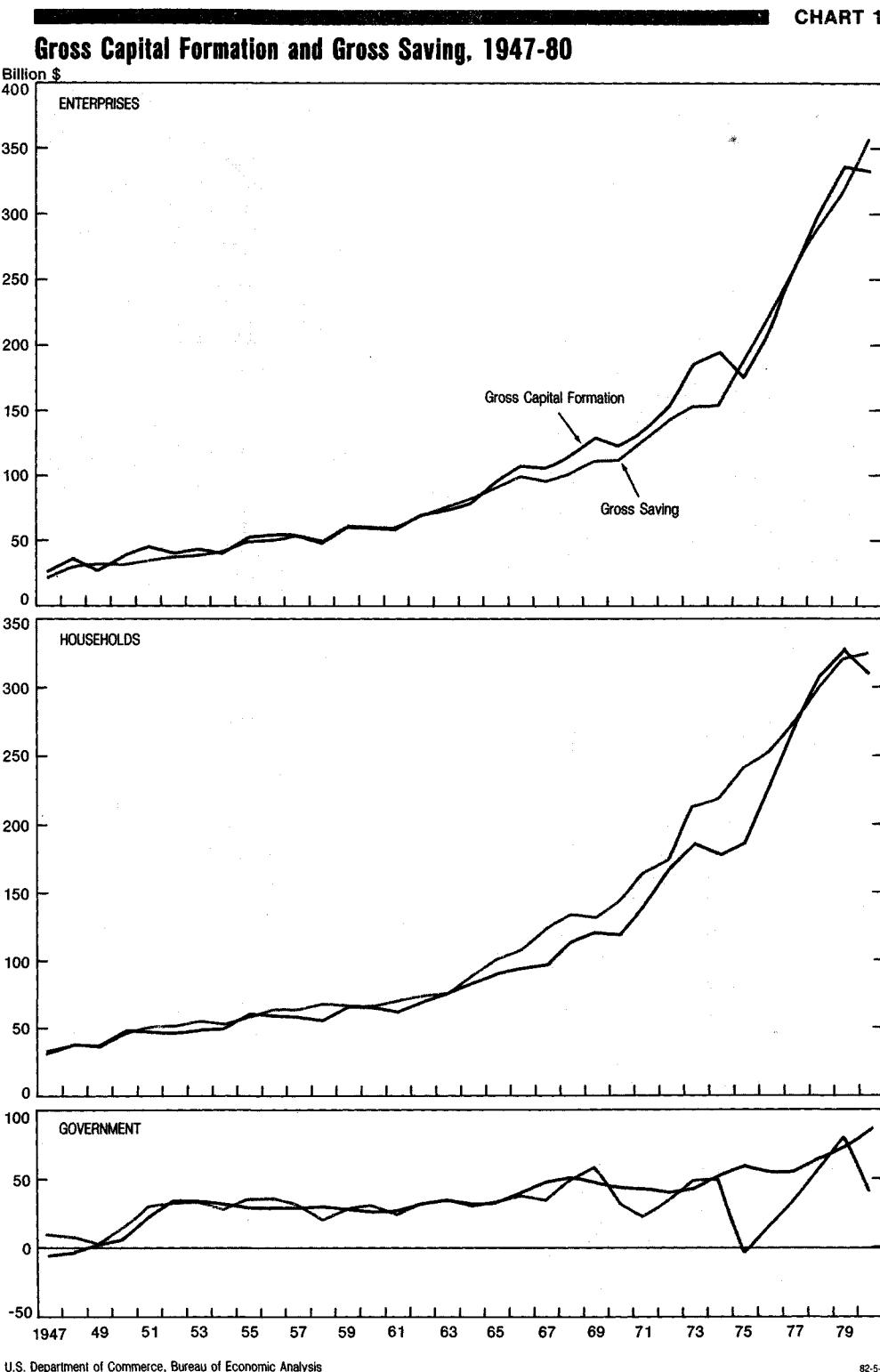
The technique of using specific price indexes to derive constant-price estimates cannot be applied to all categories of flows and stocks. In many cases, meaningful price measures do not exist. Nevertheless, it is still useful to consider changes in the purchasing power of specific income flows or stocks of wealth over time. Although currency and bank deposits do not have prices, it is generally recognized that their purchasing power erodes with increases in the general level of prices. For assets such as corporate stock or land where price information is available, it is reasonable to ask whether the increase in value has been greater or less than the change in purchasing power. Holders of assets that increase in price faster (more slowly) than the general level of prices can be considered to be making a real capital gain (loss).

In developing estimates in constant purchasing power, the GNP implicit price deflator was used as a measure of general purchasing power to deflate the assets and liabilities held by the various sectors. The results are shown in table IEA 2.3 of annex 3. The revaluations shown for each element of assets, liabilities, and net worth in this table reflect changes in the relative price level, and thus real revaluations.

Part III. Saving, Investment, and Wealth

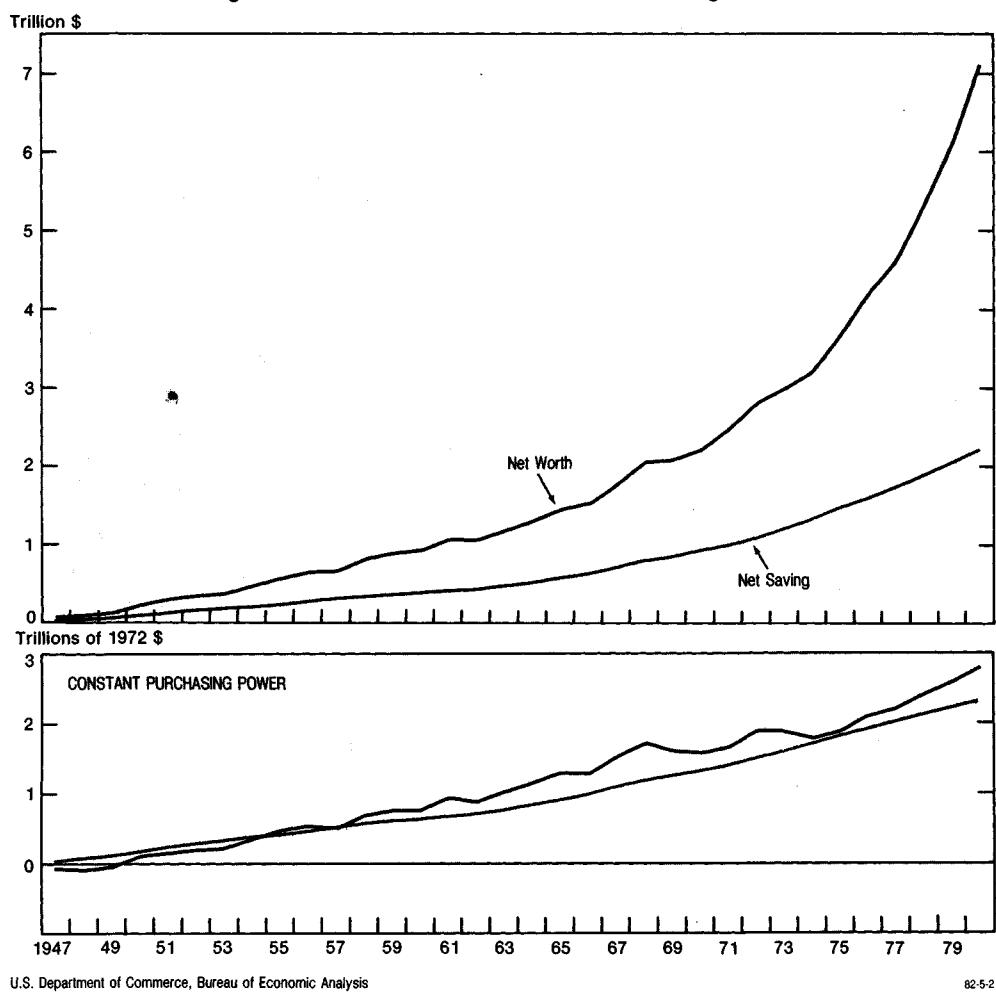
THE IEA's have introduced three modifications that can be viewed as extensions of BEA's 5-account system. First, capital accounts have been integrated with the current accounts. It is now possible to see how current transactions generate gross saving, how gross saving is reflected in capital transactions, and how capital transactions, together with revaluations, account for changes in the balance sheet. Second, the IEA's have modified the sectoring and recording of transactions so that the national accounts can serve as a framework for both macrodata and microdata. As a result, the accounts facilitate a wide range of analyses: analysis requiring highly disaggregated data relating to specific groups or specific regions; analysis requiring the introduction of social and demographic information; and analysis requiring the linkage of micromodels to macromodels using simulation techniques. Third, non-market activity has been distinguished from market transactions. This separation allows the inclusion of new types of information without disrupting the present usefulness of the accounts.

Of the three extensions, only the introduction of capital accounts significantly changes the overview of the economy. This change comes about partly because of the establishment of capital accounts for households and government and partly because of the integration of new kinds of information that permits a better understanding of how saving, capital formation, and revaluations are related to the process of wealth accumulation. This part will present a brief discussion of the resulting picture. The trends and cyclical behavior of capital formation and saving by sector are examined first. Then the focus narrows to the household sector, for examination of the roles of saving and revaluation in the accumulation of wealth and of the changes in the components of the balance sheet.



Cumulative Change in Household Net Worth and Net Saving, 1947-80

CHART 2



U.S. Department of Commerce, Bureau of Economic Analysis

A. Capital Formation and Saving

According to both neoclassical and Keynesian economics, producers hire factors of production, sell their output, and purchase capital goods, and consumers receive income, purchase consumption goods, and supply saving. The financial system is viewed as the instrument for translating the saving of consumers into the capital formation required by producers. Thus, the theory is cast in functional terms. In practice, however, as interpreted by analysts and policymakers, these functional activities acquire institutional characteristics: Production and capital formation are identified with enterprises, consumption and saving with households, and financial intermediation with the financial

system. Enterprises are not viewed as savers, and households are not considered to engage directly in capital formation.

The BEA NIPA's do not fully reflect this functional view of the economic system. The chief deviation from this view is that gross saving is recognized in the business sector, in the form of capital consumption and retained corporate earnings. On the other hand, household saving is considered to include the accumulation of pension funds even though households have neither control over nor access to these funds, and the payments of pension benefits consolidate out of the system altogether. Given these accounting practices, it is little wonder that the somewhat simplistic efforts by economists to analyze the determinants of aggregate saving and investment, and in particular the

effect of the social security system upon them, have been unsuccessful.

The IEA's carry the institutional approach much further, keeping together all of the activities engaged in by particular transactors. The two principal changes—recognizing that households do directly engage in capital formation, and allocating saving to the sectors that actually do it—lead to a rather different view of the process of saving and investment.

Enterprise gross capital formation and gross saving on the IEA basis are shown in chart 1 for 1947-80. For the period as a whole, the enterprise sector's gross saving was 95 percent of its gross capital formation. Despite considerable cyclical variation in the retained earnings of corporations, the steady growth of capital consumption allowances and of pension and life insurance reserves resulted in only moderate fluctuations in gross saving. In contrast, gross capital formation was considerably more sensitive to short-run economic conditions. Consequently, in the 1975 and 1980 recessions, gross capital formation was smaller than gross saving. In the sharp inflationary periods of 1950-51 and 1974, however, when retained earnings were severely reduced by inventory and capital consumption revaluations reflecting rising prices, gross capital formation exceeded gross saving by more than 20 percent. Thus, both the cyclical variation of gross capital formation and the effect of inflation on adjusted retained earnings are major factors in explaining the differences between enterprise gross capital formation and saving.

Although, for enterprises in the aggregate, gross saving is almost equal to gross capital formation, it, of course, does not follow that this near-equality holds in each industry. Some industries may generate more gross saving than they use, and others may be net borrowers of funds. Further subsectoring would be required to bring out the details of these interrelations.

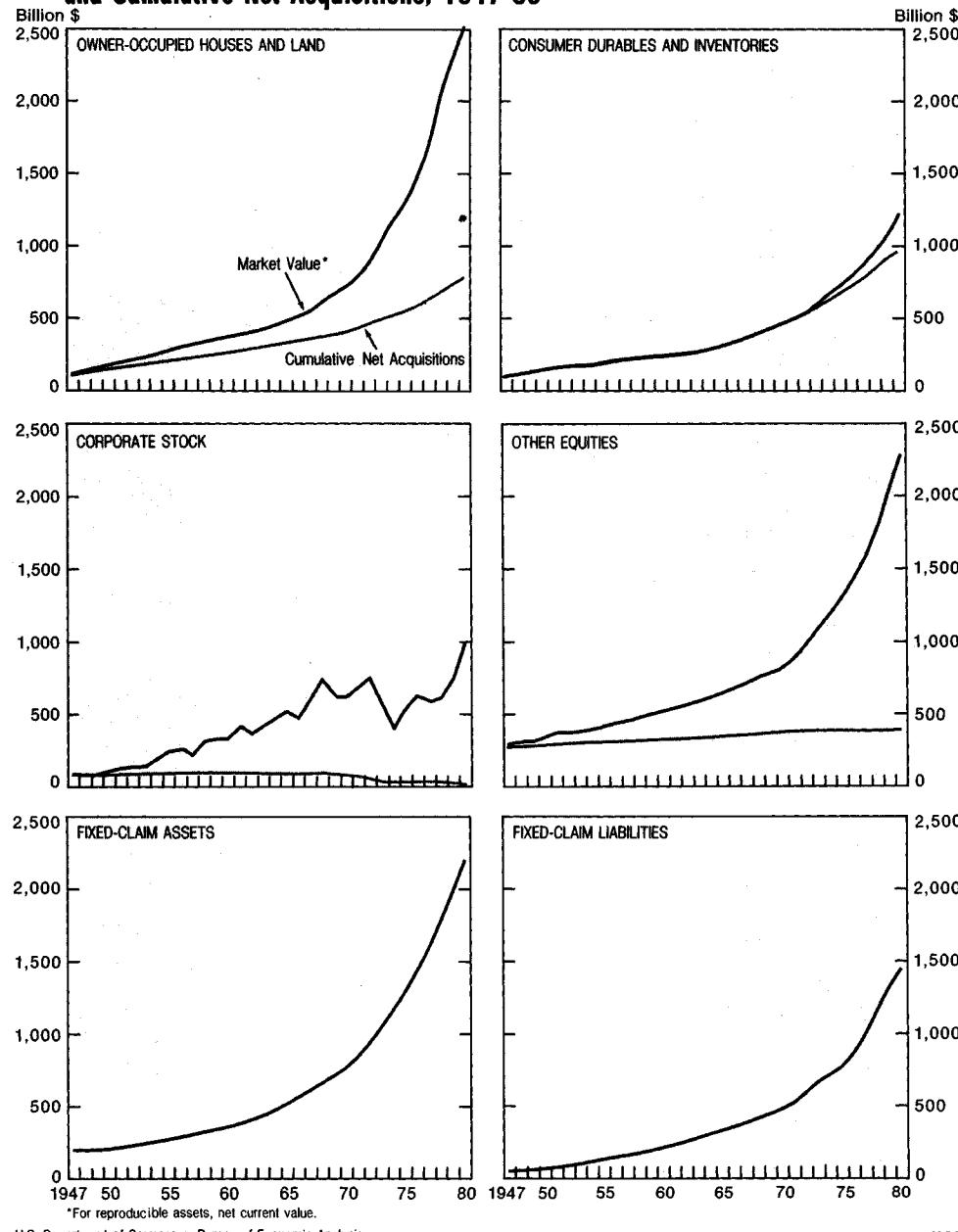
Household gross capital formation and gross saving are shown in chart 1 for 1947-80. For the period as a whole, gross capital formation by households was 93 percent of their gross saving. Households thus re-

quired almost as much funds for capital formation as they generated in saving. For 9 of the 33 years, gross capital formation exceeded gross saving. For the whole period, the excess of household gross saving over gross capital formation equaled about 6 percent of the capital formation by the enterprise and government sectors. Accordingly, household saving cannot be considered a major source of saving for the capital formation carried out by other sectors.

Except for 1954, households generally reduced their capital formation during recessions, although gross saving continued to increase, and gross saving exceeded gross capital formation. This pattern suggests the reverse of a permanent income hypothesis. When the rate of increase in household income slows down or inflation raises the cost of living, or both, gross saving tends to be maintained because of its institutional nature: Households are committed to repay mortgage and other debt acquired in previous periods. What households can alter in these circumstances is the purchase of houses, durables, and discretionary current expenditures such as vacations and other luxuries. It is interesting to note that in 1978 and 1979 the gross capital formation of households once again exceeded their gross saving, as residential construction temporarily recovered from its previous slump.

Government gross capital formation and gross saving are shown in chart 1 for 1947-80. Gross saving amounted to approximately 84 percent of gross capital formation for the period as a whole. Until 1970, on balance, gross saving exceeded capital formation; but in the last decade, Federal deficits, mainly due to the recessions of 1970, 1975, and 1980, have been such that gross capital formation was 50 percent larger than gross saving. In contrast with the enterprise and household sectors, gross capital formation in the government sector is relatively stable and gross saving fluctuates widely. The reason for this is, of course, that in periods of economic slowdown or recession, governments do not contract their capital formation, but the amount of revenue they collect is directly related to the state of the economy.

Components of Household Balance Sheets: Market Values and Cumulative Net Acquisitions, 1947-80



For the rest of the world, net foreign investment represents the difference between the sale of exports and factor income received from abroad and the purchase of imports and factor incomes, net transfers, and government interest paid to abroad. In periods of domestic prosperity, imports rise faster than exports, reducing net foreign investment. Conversely, domestic recessions cause imports to fall faster than exports, increasing net foreign investment. Exogenous

factors such as the oil crisis have also been important in affecting the amount of net foreign investment.

In summary, gross capital formation of enterprises and households rises faster than their saving in prosperity; conversely, in economic slowdowns or recessions, their gross capital formation tends to fall faster than their saving. In the government sector, gross capital formation is less affected by economic conditions, but gross saving fluctuates. In recession,

it declines, and offsets the surplus saving of enterprises and households; in prosperity, it increases. This situation is due in large part to the automatic stabilizing effect of the tax system, which generates increased tax revenues in prosperity and decreased revenues in recession.

B. Household Net Worth and Saving

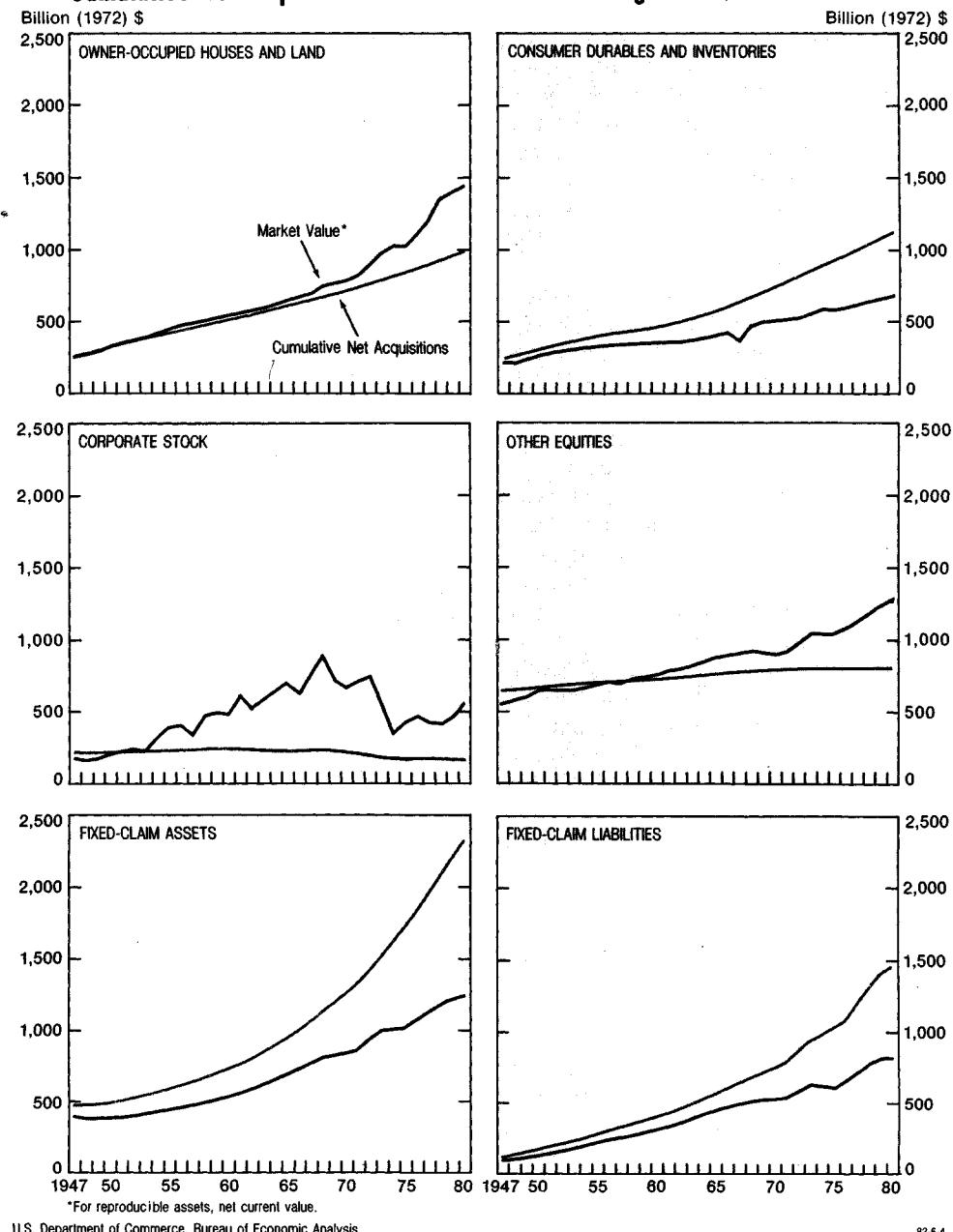
In neoclassical analysis, saving is considered to be the source of capital accumulation. Because the primary emphasis is upon productive activity, capital gains and losses are assumed either to consolidate out of the system (one man's loss being another man's gain) or to reflect only a change in the price level that does not correspond to any "real" change in the economy. In the BEA NIPA's, capital gains are not considered to be relevant for measuring productive activity.

But if balance sheets valued in terms of current market prices are to be drawn up for the household sector, the role of revaluations cannot be ignored. Wealth-holders may belong to any sector, and they hold a variety of different assets and liabilities, so that capital gains and losses by sector and type of asset do not wash out even when adjusted for the change in the price level.

The cumulative change in household net worth and net saving for the period 1947-80 is shown in chart 2. Throughout the period, net worth rose much more rapidly than net saving, reflecting the importance of revaluations in the increase in wealth. By 1980, the increase in household net worth over its 1947 level was approximately \$7.1 trillion, of which \$5.9 trillion was due to revaluations.

To a large extent, the revaluations reflect the decline in the value of the dollar. If this decline is taken into account, the increase in net worth more nearly corresponds to the increase in saving. Chart 2 shows both net worth and net saving in constant-purchasing-power dollars. The BEA GNP deflator was used to adjust the changes in net worth and net saving on a

Components of Household Balance Sheets: Market Values and Cumulative Net Acquisitions in Constant Purchasing Power, 1947-80



year-by-year basis. Removing price changes in this way emphasizes the fluctuations in net worth. In some periods, for example from 1962 to 1968 and since 1975, net worth increased faster than net saving. But in some other periods, net worth contracted despite the continued growth of net saving. It is thus clear that information on revaluations is important for understanding the change in both the current values and the real values of wealth.

C. Household Balance Sheets

In the balance sheets, the different components of assets and liabilities are differentially affected by capital transactions and by revaluations. To show this differential effect, household balance sheet components were classified into six broad categories: (1) owner-occupied houses and land, (2) corporate stock, (3) fixed-claim assets, (4) consumer durables and inven-

tories, (5) other equities, and (6) fixed-claim liabilities. Chart 3 shows, for each of these categories, the market value, which includes revaluations, and the cumulative net acquisitions from 1947 to 1980.

For owner-occupied houses and land, revaluations have been very significant. From 1947 to 1965, they accounted for about 30 percent of the increase in market value, and since 1965, for almost 80 percent. In contrast, for consumer durables and inventories, revaluation was negligible in the first two decades and relatively minor in the most recent decade. Corporate stock behaved differently. Its value increased sharply in the first two decades, entirely due to revaluations. In the last decade, its market value has fluctuated, first falling sharply until 1974 and then rising until it reached a new peak in 1980. Generally speaking, since 1960, households have sold off more stock than they have purchased. For other equities (farms, unincorporated enterprises, and estates and trusts), 94 percent of the increase in value has been due to revaluations. These, in turn, were largely due to the increase in the price of farmland. Finally, for fixed-claim assets and liabilities, revaluations are excluded by definition. The accumulation of fixed-claim assets by households has occurred at a faster rate than their incurrence of fixed-claim liabilities.

The value of the different components in the household balance sheet can be viewed in constant 1972 purchasing-power-dollars, as well as in current dollars. A comparison of the two views is equivalent to asking whether the price of the specified component rose more or less than

prices in general. If the price rises more (less), this component will show what can be considered a "real" capital gain (loss). Chart 4 presents the results of the calculations in constant purchasing power.

Owner-occupied houses and land still show a positive revaluation over the whole period. Although the real capital gain is very much smaller than the monetary gain shown in chart 3, it still amounts to 40 percent of the total value. Consumer durables and inventories, on the other hand, showed a negative revaluation. The negative revaluation indicates that the price of consumer durables did not rise as fast as prices in general (in some cases it actually declined) so that the value of accumulated household stocks of durable goods eroded almost 40 percent in real terms by 1980. The value of households' corporate stock rose sharply relative to prices in general over the first two decades, but declined substantially over the last decade. Other equities showed continued and progressive upward revaluation, similar to that shown by owner-occupied houses and land, and for much the same reason. Finally, fixed-claim assets and liabilities showed the sharp erosion in the purchasing power of these assets and liabilities caused by the rise in prices. The holder of fixed-claim assets was losing in real terms, and, conversely, holding fixed-claim liabilities meant that the holder's debt burden was declining in real terms. However, these gains and losses cannot be fully evaluated without also taking into account the behavior of interest rates, which channeled some of the revaluation into current interest income and payments.

This summary examination of the differential behavior of the components of the household balance sheet suggests that the impact of revaluations will vary among individuals holding different portfolios. For example, in the first two decades, major upward revaluations in corporate stock significantly altered the distribution of wealth, in both current value and real terms, in favor of households that held corporate stock; these households tended to be at the upper end of the income and wealth distributions. The household with assets mainly in fixed claims or consumer durables, which rented rather than owned a home, may have gained in market-value terms, but may have suffered a loss in real terms.

In the last decade, the upper end of the income and wealth distribution lost through the relative decline in corporate stock prices and the erosion of fixed-claim assets. Those who gained in this period were homeowners and owners of other equities (e.g., firms and other unincorporated businesses). On the one hand, the value of their assets increased faster than the general level of prices, and, on the other, their fixed debt in the form of mortgages and other liabilities declined in real terms. Again in this period, the household with assets mainly in fixed claims or consumer durables may have suffered a loss in real terms.

Microdata information on the portfolio holdings of individuals would make it possible to examine in somewhat more detail the consequences of specific types of change for groups at different stages in the life cycle and in different economic circumstances.

Comments

Editor's Note

These comments present their authors' views, and do not necessarily represent the views of the organizations with which the authors are affiliated. Table C provides a guide to the comments. The topics are listed roughly in the order in which they are taken up by the Ruggleses.

Table C.—Topical Guide to the Comments

	Adler and Sunga	Denison	Carson and Jaszi	Gorman	Marimont	Taylor	Tice	Tobin
Analytical uses	X				X	X	X	X
Integration	X	X	X					X
BEA 5-account summary system		X						
Flow of funds accounts						X		
Measurement of production								
Nonmarket activity	X	X						
Imputations	X	X	X		X			
Sectoring	X	X	X	X	X	X	X	X
Microdata								
Network of transactions, transactor approach		X	X	X	X	X	X	
Capital formation		X					X	X
Capital accounts: stocks, transactions, revaluation							X	X
Capital accounts: format	X					X	X	X
Constant price and constant purchasing power estimates		X					X	
Saving, investment, and wealth							X	X
Insurance (life, health, and fire and casualty) and pensions	X	X		X		X		
Interest		X		X				
Statistical discrepancy and estimating problems		X		X			X	X

Hans J. Adler and Preetom S. Sunga

THE "Integrated Economic Accounts for the United States" by the Ruggleses is, as was to be expected, a very elegant piece of work. The system is not only clearly and concisely described and tightly and consistently argued, but it is also logically built on both the existing U.S. conceptual framework and data base. Those familiar with the U.S. statistical background will have no difficulty following the Ruggleses into new territory, while for the uninitiated this work can be understood and appreciated on its merit alone.

The separation of certain imputed items in all sectors will no doubt facilitate analysis, keep "hard" from "softer" estimates, and remove the wind from the sails of those perennially inclined to argue what transactions should or should not be imputed. At the same time, the integrated framework permits future expansion, if desired, into other nonmarket areas, such as, the valuation of household services or the capitalization of health or education expenditure. By not including such items in their pres-

ent work, the Ruggleses have managed to steer skillfully between the Scylla of close-mindedness and the Charybdis of expanding the accounts to where they become an almost new paradigm.

The Ruggleses' system, however, cannot escape the historic tradition that each new proposed system of accounts generates its own train of disagreement. While we have some points of difference (and a few unanswered questions), space limitation forces us to be selective rather than extensive in our comments. Before dealing with some of these issues, we should make it clear, however, that while we enjoyed looking at the pudding, we did not have a chance to taste it, i.e., we did not attempt to use the framework in any applied analysis and, hence, can render no empirical judgment on its utility or digestibility.

While the integrated economic accounts (IEA) contain many changes and improvements, all of which, it might be argued, "integrate" the accounts more fully, we take it that the

emphasis on integration rests mainly on the combination of the two major statistical systems, dealing, on the one hand, with current economic transactions and, on the other, with flow of funds and published respectively by two independent U.S. statistical agencies. That such an integration is both a significant development and a major accomplishment in the statistical history of the United States needs no emphasis. That this was both an arduous and worthwhile undertaking also goes without saying. However, from a conceptual point of view, it represents no major breakthrough. The United Nations System of National Accounts calls for this type of arrangement. In Canada, we have for many years endeavored—with varying degrees of success—to follow this system.

In our view, however, the major problem of integration is to relate, in a common-sector framework, activity by establishment-based industry as reflected in the input-output matrixes, real domestic product, and gross domestic product (GDP) data with eco-

nomic transactions by institutional units represented in financial flows, income and outlay, and balance sheet accounts. This problem still remains largely unsolved, whether one looks at the U.S., U.N., or Canadian systems. While one cannot expect even the Ruggleses to unravel this Gordian knot, it is disappointing to find not even some discussion of it in an article whose "ultimate objective should be an overall statistical system that would embrace economic, social, demographic, and environmental data at all levels of aggregation." Such integration of industry and sector data as has been accomplished, has, in the main, been effected by a "black box" solution. It has only been done by aggregating or disaggregating both types of accounts to or from one consolidated GNP or GDP account.

This dichotomy between detailed production accounts and other economic transaction accounts has given rise to many basic integration problems. All three national accounts systems mentioned above take the establishment as the primary unit of production. But compilations of industry data on this basis, however useful for commodity-by-industry and production function analyses, are clearly inadequate to permit analysis of and policy decisions on markets, finances, and investment in the private sector, or to allow development of broad economic and fiscal policies for the public sector. Company- or enterprise-based data may be more useful in these instances. A fully integrated national accounts system that portrays production, distribution, consumption, and financing on a consistent industry basis would constitute a great improvement over the present schizophrenic scheme.

Among other matters, the Ruggleses are very interested in the analysis of macrodata from their micro content. It seems to us that it would be a most rewarding statistical exercise if one could develop a method via this micro-macro approach to go directly from one set of transactions to another. In our view it is one way in which the above-mentioned black box solution might be improved.

Our own limited attempts to link directly microdata originating from two differently defined units of collection (which can be added to an identi-

cal—or nearly so—total) have so far been fraught with almost insurmountable difficulties. The resource costs of such attempts, even in a fully integrated statistical agency, are more than can be faced with equanimity. Even such seemingly simple steps as ensuring that all establishments in one set of data (or all companies in another set of data) originating from different surveys are classified to the same industry or location are often frustrating and always time- and resource-consuming. The profiling of companies or enterprises into their constituent units frequently requires the ability of a Sherlock Holmes and the patience of a saint. Mention must also be made of the conceptual horrors of allocating head-office expenses among regions or industries, or of distributing income originating in broad geographical activities, such as transportation and energy creation, to specific small areas. Thus, while the answers to these problems are not obvious, we have the intuitive feeling that micro-macro data methodology might point in the right direction.

Given then the inherent difficulties and high-resource costs with respect to microdata and their reconciliation, might it not be appropriate to choose a primary unit for each sector that would allow cross-articulation over the whole system of national accounts? For example, the legal entity (company) might be such a candidate for the primary production unit in the enterprise sector. It can be classified by industry. In its own right it can provide marketing, investment, and financial data by industry. The company unit also has the advantage that it permits size grouping of companies, which can provide interesting analytical financial material for decisions involving mergers, acquisitions, and control of supplies and markets. For such broad financial and control analysis, the company could also be aggregated to a higher enterprise-type unit. On the other hand, for special purposes, the primary units could with some effort be disaggregated into their constituent establishment elements and reformulated to serve the needs of special analyses dealing with productivity, industry-commodity relationships, etc. Naturally, problems of profiling, both to disaggregate to the establishment level and to sum to

the enterprise level, would still remain.

Another comment on the overall system is of a more cosmetic nature. In the Canadian sector accounts, we have a Capital Finance Account that directly follows each sector Income and Outlay Account. This arrangement has the advantage of keeping all economic transactions together and permits a full cross-articulation within the sector accounts. It also furnishes a more directly identifiable link with the financial transactions, permits these—which we call the financial flow accounts—to be published separately (at different times), and clearly shows that there is a separate residual error contained in these accounts. We offer this suggestion because we think it will aid statistical management, and not because we feel it has any inherent intellectual neatness.

We would like to make one more general comment before turning to some details. Most of the changes made by the Ruggleses were reviewed by them in the light of consistency of accounting principles, valid definitions and measurements of production, ease of integration of different accounts, and trouble-free integration with microdata sets. We, therefore, wonder why the analysis and rationale, both for established and new treatments, were not also viewed with some welfare consideration in mind.

While one may take issue with a number of the changes outlined in the IEA, there are many more instances that elicit nothing but wholehearted agreement. Those with which we disagree have, by and large, been argued extensively in the literature and certainly, in most instances, the preferences and choices of the Ruggleses are as valid as ours or those of other national accountants. There are, however, a few changes, related mainly to the sectoring, that we find very difficult to accept as improvements, and we cannot help but comment on them.

The move of the nonprofit institutions to the enterprise sector is one of those that, in our view, contributes only a partial improvement. It is true that this move improves the household sector in the sense that it eliminates some activities characteristic of the business sector and leaves the

household as a consumer and producer of the factor labor. However, the motivation and behavior characteristics of nonprofit institutions are composed of many elements. Nonprofit institutions have some aspects of the enterprise sector in terms of production, of the household sector in terms of consumption, and of the government sector in terms of collective production-consumption, although without the government's appropriatory power.

The net result of transferring the nonprofit institutions to the enterprise sector therefore is that it blurs the latter's characteristics. Where previously enterprises were conceived of as production units motivated primarily by profit and had only intermediate or factor expenses, one is now confronted with an almost legitimatized case for current final enterprise consumption. (And without wishing to go into a detailed argument, we might mention that we do not agree with the final enterprise expenditure—employee benefits in kind—either. "But this is analysis, not accounting." If one eliminated this and the above final enterprise expenditures, would it then remain worthwhile to have a current final enterprise expenditure category for the very debatable financial services item?)

On the other hand, one cannot argue with the fact that a household sector as defined by the Ruggleses might be amenable to better estimation through the summation of micro-data to macro-aggregates. However, a caveat is necessary. Even in the personal sector the statistical problems of this approach appear immense. Given the multiplicity of data bases and definitions used in the compilation of information from household income and expenditure surveys, censuses, income tax and other administrative sources as well as problems of memory bias, incomplete records, and sheer numbers of records involved, we have some apprehension that the results may not always prove as useful as one would hope. Furthermore, although steps towards the refinement of the household sector may lead to statistical improvement and be logically welcome, on conceptual grounds a legitimate question can be raised

whether the inclusion of net imputed rent along with depreciation on owner-occupied housing and other consumer capital goods has not blurred the traditional concept of the household as a consumption unit (engaged in production of the factor labor) and converted it to a quasi-enterprise sector.

It should also be noted that the logic of this treatment would demand that interest on consumer debt (at least for those goods that have been capitalized) now be included with consumption expenditure. Capitalized goods give rise to services, i.e., production, and hence interest paid on money borrowed to finance these goods, now clearly arises from such production. A like argument would apply to the government debt interest. We would like to offer the suggestion that this approach might be a solution to the conundrum that the Ruggleses treat in the annex 1. Because personally—in contradistinction to our official capacity—we have for many years disagreed with the present treatment of these two items, we would not be averse to seeing this logic followed to its conclusion.

After many years of use and experience with the U.S. system, two of its pioneers, the Ruggleses, have returned to present us with their views on its improvements. In so doing, they have also repeated some of the basic home-truths on which such a system must continue to be built. We would like to close by expanding these views and adding some observations that we feel have a bearing on the fundamentals of the national accounts system.

As the national accounting system has evolved and policymakers, analysts, and economists in general have become more familiar with its usefulness and potential, there have been increasing demands to extend the system and to accommodate particular needs. This is evidenced by the development of constant-dollar estimates, regional breakdowns of personal income, industry breakdowns of GDP, government and other specialized tables, input-output matrixes, quarterly estimates, seasonally adjusted estimates, financial flows, and, indeed, greater articulation of the national accounting system itself. As the

Ruggleses note, there are now increasing demands for further extension into the nonmarket area. One can easily mention more system parts that would enhance the usefulness of the national accounts framework, such as, the satellite accounts for health, education, and justice, and social protection accounts. Obviously, it is not possible to meet all these demands in their full complexity, particularly because some may originate from limited special objectives, and some, valid as they may be in their own context, may be in conflict with other special purposes. In many instances, the special nature of these requirements forces compromises to the overall system. If the process is allowed to continue unchecked, the very success of the global system in trying to be all things to all analysts may destroy the credibility of the whole. One might note that these special demands may at times even include such otherwise worthwhile objectives as international comparisons or institutional invariance. To put it in crude terms, the tail, however persuasive or influential, must not be allowed to wag the dog. But the big problem is how to distinguish the dog from the tail.

Fundamental criteria must be established in order to distinguish whether a refinement should be integrated into the system, be left as an optional or "below the line" item, or structured as ancillary to the system. What the Ruggleses have pointed out again and again, but bears repetition, is that the basic system must continue to reflect and represent as closely as possible economic reality in terms of actual transactions and the institutional economic structure in which these occur.

Neither economists nor statisticians can afford to take a monodimensional view of polydimensional economic reality. Temptation to construct artificially transactions where none exist or impute economic motivations that are not too evident and to integrate those into the formal national accounts must be resolutely resisted. The desire for imputations on the part of some appears to be limited neither by data nor common sense but only by the mental gymnastic ability of the proponents. This is par-

ticularly relevant for the nonbusiness sector.

Having said this, however, we do not wish to preclude those cases where there is a legitimate need for the making of estimates for special comparisons; we wish only that they be recognized as such and not be built into the general-purpose framework. Furthermore, and without downgrading the relevance and usefulness of

the special-purpose tables or frameworks, distinctions should be drawn between those that are either a disaggregation or expansion of the system itself, that is, deductive in nature (such as the industrial distribution of GDP, financial flows, or wealth accounts), and those that are coincident only in part with the system. The latter would include, for instance, the construction of satellite accounts for

health and other specialized areas, such as the environment.

The Ruggleses have clearly indicated that the system must be kept simple and close to institutional reality and that its constituent elements must correspond to those in the real world. Only in this manner can the statistical apparatus reflect dynamic reality and the multiplicity of kaleidoscopic events.

Carol S. Carson and George Jaszi

THE Ruggleses, in presenting their ingenious system, bring out many issues central to the construction of economic accounts. We shall group our comments into four topics: integration, sectoring and microdata, imputations, and the transactor approach.

Integration

The Ruggleses describe their system of accounts as "integrated" because it fulfills the objective of providing "a framework for economic and social data at different levels of aggregation, from micro to macro, and embracing stocks as well as flows."

Integration has long been recognized as a desirable objective. However, it is by no means clear what is meant by integration, either in terms of coverage or in terms of the kinds of linkages a system's parts must exhibit to qualify the system as a whole as an integrated one. A quarter of a century ago in the United States what was meant by integration reflected the concern that the various forms of national economic accounts—mainly the national income and product accounts, input-output accounts, flow of funds accounts, and national balance sheets—did not fit together in a way that made it possible for users to move easily from one set of information to another and that made most efficient use of data collection and processing resources. Viewed in the light of that definition, the Ruggleses

have fitted together the national income and product accounts, flow of funds accounts, and national balance sheets without reconciliation tables.

However, the Ruggleses have not addressed the problems of relating input-output accounts to their system. This omission is regrettable. By not addressing these problems, they are avoiding what is probably the most important obstacle to a comprehensive integration of economic accounts—the "establishment-firm" dichotomy. The essence of the dichotomy is that input-output accounts, because they show how industries interact to produce the Nation's output, should be based on a technological definition of the business unit, i.e., the establishment, whereas the flow of funds accounts, which show the transactions that transform saving into investment, should be based on an ownership definition, i.e., the firm. This dichotomy is so difficult to handle that the United Nations System of National Accounts is really two separate systems—one consisting of production accounts based on establishments and another consisting of income and outlay accounts and finance accounts based on firms. The aspects of the economy revealed by input-output accounts are significant. Moreover, there are relations between production, on the one hand, and saving and investment, on the other. Accordingly, the integrated economic accounts (IEA's) cannot be fully evalu-

ated as an integrated system without knowing how the obstacles that arise because of the establishment-firm dichotomy are to be dealt with.

The Ruggleses, in their definition of integration, emphasize the provision of a framework for social data in addition to economic data, and microdata in addition to macrodata. One has only to pick up a volume of the Census Bureau's *Social Indicators* to recognize that the Ruggleses could not have intended to provide a framework for the broad spectrum of data in that eclectic volume. However, it would have been useful both in understanding why they make certain suggestions, e.g., those relating to sectoring, and in evaluating the usefulness of the system as a whole if they had said more about the scope of the social data as well as the kind of linkages to economic data they had in mind when designing the system. For the Ruggleses, the provision of a framework for microdata is clearly of great significance. Because the use of microdata in conjunction with macrodata is closely related to issues of sectoring, we will comment on those topics next.

Sectoring and microdata

The Ruggleses, rather than discussing sectoring in terms of general principles, focus on it from the viewpoints of providing a framework for integrating microdata as well as stocks and flows. A major modification in sector-

ing is to put production by nonprofit institutions in the enterprise sector rather than in the household sector. the IEA's also show the enterprise sector explicitly. Further, for the IEA's, the Ruggleses change the sector classification of several items; these changes include: (1) putting production of the services of owner-occupied housing in the household sector rather than in the enterprise sector in conjunction with the changed presentation of imputations, (2) moving production by domestic service workers from the household sector to the enterprise sector, and (3) moving consumption of many fringe benefits provided by employers to employees from the household sector to the enterprise sector.

For nonprofit institutions, the Ruggleses claim that moving them from the personal sector leaves the personal income and outlay account "with only the income and outlay of individuals and households," and that the redefined sector corresponds "in principle to the group of transactors represented by a comprehensive microdata set of households." This claim seems to be exaggerated. Left in the account are the members of the Armed Forces and the institutional population (residents of prisons, sanitariums, etc.). Moreover, putting nonprofit institutions, and also domestic service workers, into the enterprise sector has the disadvantage of increasing the heterogeneity of that sector.

For owner-occupied housing, the test of the usefulness of the change in classification is whether saving and investment patterns of the household and enterprise sectors are more meaningful on the basis of the IEA classification than on the basis of the BEA classification. Some evidence is presented in part III of the article. Most importantly, it appears that, in the IEA classification, the excess of investment over saving is smaller for enterprises and the excess of saving over investment is smaller for households. This observation is interesting, but per se it does not suggest that the IEA classification leads to a better understanding of the way saving is transformed into investment, e.g., of the role of the financial intermediaries.

As noted earlier, the Ruggleses discuss sectoring from the viewpoint of providing a framework for microdata. Because microdata have been, and are likely to be, a major "growth industry," the dual concern of the Ruggleses—that the economic accounts be modified if necessary to take advantage of that industry's product and that, rather than the industry being allowed to proceed *laissez faire*, it should be made aware of the needs of the economic accounts—is well taken. However, the weight that concern is to have in a redesign of the economic accounts is a matter of judgment, and we probably give it a smaller weight than do the Ruggleses. First, we do not believe that the quantity of usable microdata now available is as large as the Ruggleses suggest, and, second, given both substantive difficulties and costliness, we are less optimistic about prospects for integrating microdata and macrodata. The discussion in the article suggests that the Ruggleses have examined the prospects and problems of the use of microdata much less thoroughly for the enterprise and government sectors than for the household sector. Had they attempted to grapple with some of the problems encountered in the enterprise and government sectors—e.g., the previously noted establishment-firm dichotomy and also differences in business accounting practices—they might have ended up giving the provision of a framework for microdata a smaller weight in their redesign.

Imputations

The Ruggleses have a classification called "nonmarket imputations" into which they put six items: nonprofit building rent, owner-occupied housing rent, margins on owner-built homes, household durables consumed, farm income in kind, and government durables consumed. The IEA's show these imputations separately, i.e., they are excluded from totals for "market transactions," which consist of actual transactions and market imputations. The explanations for their separate presentation are that existing nonmarket imputations, and any nonmarket imputations yet to be developed, present "inherent difficulties"

of valuation and are, therefore, a "different kind of statistical estimate," and that "valuation of nonmarket activity is speculative, and generally must be based on analogy with the market value of similar activity taking place elsewhere in the economy."

This aspect of the IEA's may be examined in two ways. One is to examine the usefulness of the market transaction aggregates; the other is to examine the concepts and implementation underlying the separation of nonmarket imputations. We shall do the latter. Before doing so, however, we note that this separation is not costless in terms of one of the objectives of the Ruggleses—simplification and clarification. A count of the items in the IEA's required to implement the separation of nonmarket imputations suggests the separation's high cost—albeit this valuation is a speculative, nonmarket one. (We believe a count of the items required to implement the move of nonprofit institutions to the enterprise sector would lead to a similar evaluation.)

Classifications such as those based on the degree of speculativeness must, of course, incorporate an element of judgment. In several cases our judgment differs from that of the Ruggleses. It seems to us that in a country such as the United States, the estimate of food and fuel produced and consumed on farms (farm income in kind) is not so speculative that it requires classification as "a different kind of statistical estimate." On the other hand, some actual transactions and market imputations do fit this characterization. For example, among actual transactions, there are some that are, particularly for current periods, notoriously speculative because reliable data are not available for estimating them. Also, there are some, such as economic depreciation, where the underlying concepts, quite apart from the means to implement them, are somewhat shaky. Among market imputations, that for commercial banking stands out because it is one of the conceptually most controversial imputations, and in that sense is speculative, although it does not present unusually difficult estimating problems.

The subject of imputation is a difficult one. Two further examples reinforce our view that further work on the subject—including going back to the basics of defining imputation—would be desirable. The Ruggleses and many other practitioners in economic accounting regard government purchases of goods and services as an imputation. Although the Ruggleses do not explain fully, we believe that they view the government, in its production account, as purchasing goods and services from business and selling them to its own appropriation account. It is the latter transaction that they seem to consider an imputation. To us, this view seems overcomplicated. It would be more straightforward to think of the government making a direct purchase from business—clearly an actual transaction. Life insurance raises different issues; here we note only that, in contrast to the procedure for commercial banking, which is always considered an imputation, the procedure for life insurance is only sometimes so considered.

The transactor approach

In discussing some of the conceptual issues raised in connection with the BEA accounts, and also in explaining the IEA's, the Ruggleses refer to a

principle that, in annex 1, is identified as the "transactor approach." If we understand them, the essence of this approach is that transactions are to be defined in the way individual transactors recognize (perceive, view) them and that these transactions are to be registered in the sectors in which the transactors are included.

First, it is not clear to us whether this principle is intended as the overriding, or even as a main, principle in the construction of economic accounts, although this conclusion is suggested by the fact that no alternative principle is mentioned in the article. If it is so intended, we have serious misgivings. Inasmuch as economic accounts are a multipurpose tool, it seems likely that several, and sometimes even contradictory, principles will have to be used.

Second, if the principle is intended to be the overriding or main one, it seems that the IEA's do not consistently embody it. Alternatively, if the principle is intended to be one among several others, its application in the IEA's seems questionable in some instances. The treatment of the following transactions in the IEA's illustrates both of these points. Many fringe benefits provided by employers to employees, e.g., health insurance, are excluded from IEA household

income on the ground that households do not recognize them as income. Yet, the significance of fringe benefits in collective bargaining is *prima facie* evidence that employees not only recognize them, but also attribute considerable importance to them. On the other hand, a net imputed income on consumer durables is included in IEA household income. Yet it is hard to believe that households perceive an imputed income on, e.g., their refrigerators or the family heirlooms—much less have any idea of its magnitude.

Third, although the principle is referred to in discussing the treatment of controversial transactions, especially those involving financial intermediaries, it would appear that, in logic, the same principle should be applicable to noncontroversial transactions as well. However, it is apparent that its application to such transactions would in all likelihood lead to serious difficulties. For example, many households are only dimly aware of how much they spend on various goods and services and how much they pay in various kinds of taxes. It seems doubtful that a principle that fails to provide a useful guide to the accounting for noncontroversial transactions would provide such a guide for controversial ones.

Edward F. Denison

FEW of its practitioners have advanced national accounting as much, and over so extended a period, as have Richard and Nancy D. Ruggles. They have done so not only by writing and teaching, but also through work for international organizations, membership on government advisory committees, and—perhaps above all—service to the International Association for Research in Income and Wealth.

Their latest contribution, "Integrated Economic Accounts for the United States, 1947-80," proposes a replacement for BEA's national income and

product accounts (NIPA's). Many of the objections I raise would not apply, or would apply less strongly, had their intent been to retain the present NIPA's and supplement them with an alternative presentation.

The changes in the NIPA's that the Ruggleses propose are intended to introduce stocks in addition to flows; to make it possible to distribute the total income and outlay of the sectors (and components of these totals) among microunits without use of bridge tables or other adjustments; and to simplify and clarify the presentation of the major economic constructs and the

transactions flows between sectors. I fear that the actual effect, however, is to reduce the usefulness of the accounts for other important purposes, including measurement of output, while actually achieving only the first of these objectives.

BEA's NIPA's are multipurpose. They measure the Nation's production and summarize the billions of explicit and implicit economic transactions that occur each year in a way that is comprehensible and useful for a wide range of economic analyses. The hallmark and great strength of the system lie in its use of a few

simple formal accounts that are supplemented by many supporting tables tied to the accounts. The waste involved in preparing estimates for uninteresting items just to complete articulated (i.e., to-whom from-whom) accounts is minimal. The supporting tables classify the aggregates in various ways and provide details of their composition. They furnish not only annual but also quarterly and monthly estimates. For personal income, vast geographic detail is published.

BEA must therefore strive to define series in the way most appropriate for a wide range of uses, subject to limitations imposed by availability of source information. Decisions cannot be based solely on considerations such as whether the series correspond without adjustment to totals that could be added up from reports of microunits, or whether accounts facilitate introduction of stocks. Any change must be justified as an improvement when all uses of the accounts are considered. My comments start from this premise.

My discussion comments in a general way on measures of production, sectors, and estimates of saving, and indicates some major points of disagreement with the Ruggleses. Thereafter, I take up several points that do not fit into this framework.

bles and (2) the net imputed income derived by households from consumer durables have been added. The first and larger addition adds over 12 percent to BEA's GNP in 1978 and is wholly unacceptable.

The BEA series for GNP is itself not a satisfactory measure of the Nation's production because, as its name implies, it double counts the value of capital used up in production by business. This double counting lifts GNP to a level that was 11 percent above net national product (NNP) in 1978. For most purposes only a net measure of output or income is appropriate. Insofar as a large output is a proper goal of society, it is net output that measures the degree of success in achieving this goal. There is no more reason to wish to maximize capital consumption incurred in the production of, say, television sets, than there is to maximize the metal used, and no more reason to include it on top of the value of the television set.

Two defenses are usually offered for the use of GNP rather than NNP.¹ One is that GNP can be calculated more reliably because of difficulties in measuring business capital consumption, which must be subtracted from GNP to obtain NNP.² The other is that GNP is better for analyzing short-term movements of employment.³ If these points argue (though to me, not persuasively) for inclusion

of business depreciation in output, they argue much more forcefully for exclusion of depreciation on consumer durables and government capital. These latter series are estimated by BEA by use of an assumed depreciation formula and must be explicitly added to obtain an output measure that includes them. Insofar as their values are regarded as questionable, their addition reduces the reliability of an output measure. It clearly makes the series less appropriate for employment analysis because no employment corresponds to depreciation on consumer durables and government capital.

GNP is the main output series used for analysis by BEA and others. So long as this is the case, a change to the IEA definition of GNP, as well as other attempts to "improve" GNP by increasing the amount of duplication, must be opposed because greater duplication would make GNP a worse output measure. Even if, as the Ruggleses believe, the addition of consumer and government depreciation would make it easier to integrate wealth accounts with income and product accounts, this consideration is minor relative to the worsening of GNP as a measure of output.

Addition of net imputed income on consumer durables raises not only the IEA's series for GNP but also those for NNP and national income above the corresponding BEA series. Whether BEA should include this item in its production measures, rather than provide it as a supplementary estimate, is a question that reasonable people have debated inconclusively for years. The Ruggleses offer no new reason for inclusion, and the considerations they say underlie their article add no support. Inclusion does not help the introduction of stocks, and a corresponding imputation is not made in the parallel case of government capital. Inclusion can only aggravate disparities between macrodata and microdata. And the Ruggleses insist that in the household sector income and outlay should correspond to what individuals recognize as such, and if possible even have records of; surely this would favor excluding this imputed return.⁴

1. A third reason sometimes heard, especially in wartime, deserves no credence at all. This is the assertion that GNP provides a better measure than NNP of what a nation can consume in the short run because capital need not be replaced. But to estimate what a nation could consume in any period is an analytical task and it is no easier to start with GNP than with NNP. The difference between what a nation can consume and its net output neither includes all capital consumption nor is confined to capital consumption. It also includes its holdings of inventories, the maintenance and repair it can defer without immediately impairing output, and the maximum import surplus it can secure—which, in turn, depends on the amount of assets that can be liquidated abroad, its ability to borrow abroad, and net foreign assistance, as well as upon the availability of supplies to be imported.

2. I do not believe GNP actually is more accurate than NNP, even though its calculation does not require selection of a depreciation formula, because it has an offsetting disadvantage. Price indexes for capital goods are less satisfactory than those for other components, on the average, and biases in them have a much greater effect on GNP than on NNP because their weight is gross rather than net capital formation. This point applies to both current-dollar and constant-dollar series.

3. Capital consumption moves so smoothly that any advantage of one series over the other for this use must actually be trivial.

4. As indicated below, I do not accept this criterion.

Measures of Production and the GNP Account

The GNP account in the integrated economic accounts (IEA's) sums on the right side to "GNP (market and nonmarket)." It shows "GNP (market transactions)," a subtotal, as an alternate GNP measure. I shall consider GNP with and without nonmarket transactions separately, but note in advance that I do not see "GNP (market transactions)" as a viable candidate to be a measure of the Nation's output.

GNP including nonmarket transactions

GNP (market and nonmarket transactions) in the IEA's is larger than BEA's GNP because (1) the capital consumption of consumer durables and government structures and dura-

In 1978, consumers actually spent \$199.3 billion for consumer durables but consumer durables contribute \$412.7 billion to the GNP in the IEA's as a consequence of the addition of depreciation and net imputed income. In the stationary state the relative increase would be still larger. I see no gain from such escalation of the numbers.

GNP excluding nonmarket transactions

A distinctive feature of the IEA's is the central role assigned to the division between market and nonmarket transactions. The Ruggleses apparently do this for two reasons. First, they want to find a way to accommodate both those who like a lot of imputations and those who do not. Second, they argue that, if some other changes are also made, the series excluding nonmarket transactions will match microdata sets.

The Ruggleses distinguish two kinds of imputations in BEA's accounts. One consists of values that are market transactions they think BEA has moved among sectors. These they move back. The other consists of nonmarket transactions. These are grouped in each account and shown separately, with alternative aggregates including and excluding nonmarket transactions. The main effect of their alterations is on sector accounts, but it is the concept of GNP and income excluding nonmarket transactions that I comment upon. As a preliminary, let me recognize that there is a common belief that a significant concept of money income and expenditure exists; that it is simple and noncontroversial; that it is generally understood; and that BEA estimates start from data for monetary transactions and add imputed items. However, none of these things are true. The Ruggleses are too sophisticated to believe wholly that they are, but I think they nevertheless underlie the rationale for their accounts.

1. If there are to be two sets of accounts, one more conservative and one more venturesome, the more conservative should be approximately BEA's present set, not a set based on a "transactions" or money concept that narrows its scope. BEA has already restricted imputations almost

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entirely to those that are essential to obtain reasonable measures of income and production for the whole economy, for sectors, and for industries.

2. The "market transactions" measures in the IEA's actually go only part way toward eliminating nonmarket transactions. Notably, they do not eliminate inventory change. The fact that inventory change (and, for any net series, consumption of fixed capital) exists is the most obvious reason that a sensible concept of income or production based only on transactions, or money income, cannot be found. I discuss this point in the section on sectoring, below.

3. The IEA measure of GNP based on market transactions is \$136.3 billion smaller than BEA's GNP in 1978. With trivial exceptions, it is GNP excluding the services of (i.e., value added by) owner-occupied dwellings and structures owned and occupied by nonprofit institutions. I see no reason to give this measure a central role in output measurement or in the arrangement of the accounts.

Some \$122.2 billion of the \$136.3 billion difference results from complete elimination of any value added for the stock of nonfarm owner-occupied dwellings alone. Of their total space rent of \$144.8 billion, only the \$22.5 billion that represents purchases from other enterprises for maintenance and repairs is retained. This measure corresponds to no one's idea of the proper valuation of housing services. Most, I believe, accept BEA's imputed rent treatment, but those who do not would typically eliminate from BEA's GNP only net rent (\$9.9 billion); they would value housing services "at cost," that is, by actual outlays for taxes, interest, repairs, and maintenance, plus depreciation.⁵

Detail of the GNP account

Partly because the Ruggleses assign the market transactions aggregate a central role and must therefore divide entries in such a way that it can be

5. It is true that in NIPA table 8.8, the full \$122.2 billion is shown as "imputations included in GNP." This is correct in the sense that it would all be deleted if owner-occupied houses were treated as BEA treats consumer durables. However, BEA does not imply that zero would be a sensible value for the services of dwellings.

derived, the product side of their GNP account (table 1.1) is awkward and much less convenient and informative than BEA's summary national income and product account. The charges side of the IEA account, which has additional problems, seems unusable. If this account were adopted, tables (e.g., national income by type of income) would have to be completely divorced from the accounts.

Sectors

The IEA sectors differ explicitly from BEA's mainly in that they classify nonprofit institutions serving individuals, including income originating in them, in the enterprise sector rather than in the personal sector. In addition, however, the income and product of domestic workers, employee benefits in kind, the change in reserves of pension funds and life insurance, and transactions relating to owner-occupied housing are moved from one sector to another.

Nonprofit institutions are primarily consuming units, with part of their consumption consisting of the purchase of labor services. In this respect they are akin to both government and households. In my growth accounting studies, I group production in government, nonprofit institutions, and households because they share another crucial common characteristic: There is no measure of output other than input, so that measured output per unit of input does not change. Because of great interest in government as such, BEA keeps government separate; it combines nonprofit institutions and households. To combine nonprofit institutions with the producing units in the business sector, whose output is normally sold to the other sectors and can be independently measured because there is a sale, is the least satisfactory grouping.

The moving of the production of household employees to the business sector is subject to the same objection as the moving of nonprofit institutions and also introduces an unnecessary artificial feature: The Ruggleses consider domestic workers and babysitters to be proprietors of unincorporated businesses.

I believe the Ruggleses' primary objective in resectoring is to achieve a household account in which the receipts and expenditures correspond to the amounts that would (or should or could) be obtained by adding up amounts reported by microunits in household surveys. For example, instead of using a bridge table that incorporates appropriate adjustments to personal income to derive a macroseries for household current income, the adjustments would be incorporated in the macroaccounts themselves. I have three comments.

1. I not only believe that the Ruggleses fail to meet their primary objective, but also that the objective itself is a chimera. This belief has several aspects.

a. There is no general concept that microdata follow or even can follow. They differ with respect to the choice and definition of reporting unit—households, families, dwelling units, individuals, taxpayers, etc.—and results are sensitive to even minor variations in definitions. Income and outlay definitions also differ. In addition, institutional populations and estates and trusts may be included, excluded, or handled in various ways. The differences among microdata sets automatically mean that the personal (or household) account could at best be consistent with only one microdata set. For all others a bridge table would be needed.⁶ Why not use a bridge table for all such sets, as is now done?

b. Bridge tables will also be required because aggregates of microdata treat on a combined or gross basis items that are consolidated or netted in the IEA household current income and outlay account. This account, like the NIPA personal account, eliminates all transactions among households except (in the NIPA accounts) factor payments. In microdata, such a transaction appears as a payment by the giver and receipt by the recipient. Moreover, a great many transactions are netted in the IEA accounts; insurance payments and house sales are two important examples. Some of these points are

noted by the Ruggleses in their annex 1, but they do not bring out that consolidation and netting prevent achievement of a macroaccount that can be distributed without adjustment among microunits.

c. It is not obvious that "market transactions" are either more accurate or more easily collected from microunits than personal income and outlay components. For example, certain earnings in kind (food, lodging, etc.) must be included in wages on the W-2 statements and on Form 1040, the sources of information most easily accessible to most people. To identify the income in kind included in income of farm or retail proprietors, one must allocate the amounts of their business costs that are incurred in providing commodities to themselves—no easy or automatic task.

The change in a firm's inventories cannot be obtained from market transactions, and no sensible income figures can be calculated without knowing inventory change. The Ruggleses (wisely) resolve the dilemma by including inventory change in income, but in doing so abandon the market transactions concept. Similarly, income cannot be computed without data for capital consumption that cannot be obtained from market transactions; the Ruggleses use the estimated values.

There is no sensible concept at all of household money income and expenditures with respect to life insurance carriers and pension funds, either. Here, too, the Ruggleses wisely abandon the market transactions concept (although I believe their alternative, which I discuss later, is little better).

2. Concepts should be appropriate for the purposes to which data are to be put. One can question whether the use of market transactions in the IEA household account would be an improvement. In size distributions, for example, a measure comprehensive enough to indicate that a higher income is better than a lower income seems a reasonable objective. Most people would like the data to conform more closely to this standard—by including undistributed profits, for example, or more types of income in kind—not to eliminate items of genuine income as the Ruggleses do. Their

elimination from income and consumption of housing services would distort size distributions, and so would the elimination of insurance and pension fund saving.

3. The main points under item 1 apply equally, *mutatis mutandis*, to changing the account for the business sector to conform with microdata sets. No one set of aggregate data can match all microdata because it makes a great difference whether one deals with establishments or firms and, if the latter, with data for affiliated firms that are consolidated or unconsolidated; interest and dividends received by some corporations cannot be netted against payments by others; interplant transfers are not market transactions; and so on.

Estimates of Saving

The Ruggleses' changes would raise the Nation's net saving, capital consumption, and gross saving as shown in the NIPA's and shuffle the saving already included among sectors. It is not easy to see the relationship between saving in the two sets of accounts, so I have introduced table 1, which reconciles the saving series in 1978.

Total net saving in the NIPA's—\$134.0 billion in 1978—is conceptually equal to net private domestic investment plus net foreign investment. Business, government, and personal saving show the distribution among sectors of the saving that frees resources for net private domestic investment, (i.e., investment by business, defined to include all net private investment in dwellings and nonprofit structures), and net foreign investment. The accounts are easily rearranged, as is sometimes convenient when governments are in deficit, to show the sector distribution of the private saving that frees resources for net private domestic investment, net foreign investment, and the government deficit.

The IEA's add to NIPA total net saving the increase in household stocks of consumer durables and inventories (in household saving) and the increase in government stocks of consumer durables and inventories (in government saving). These additions raise total net saving by \$98.7 billion

6. NIPA table 8.13 provides a reconciliation of the bridge table type between personal income and totals compiled from one set of microdata, adjusted gross income reported to the Internal Revenue Service.

or 74 percent. The removal of margins on owner-built homes from capital formation reduces net saving by \$1.7 billion.

The Ruggleses have eliminated the net inflow from abroad of reinvested earnings of incorporated foreign affiliates, amounting to \$9.4 billion in 1978, from the (domestic) enterprise account, but I do not know where it is now classified. The net saving figures for households and government shown in IEA tables 1.40 and 1.50 have not had this item added to them (nor should they have); the rest-of-the-world current account does not show net saving. I have added a column titled "Other" to the reconciliation table to register this item because I do not know where the Ruggleses would include it.

Total capital consumption in the NIPA's was \$221.2 billion in 1978. The Ruggleses add \$143.1 billion in the household sector for consumer durables and \$58.2 billion in the government sector for government structures and durables, raising the total by \$201.3 billion or 91 percent. They

also deduct depreciation on nonprofit structures, \$5.6 billion, to arrive at the capital consumption figures shown in the sector tables. They have to add this item back to arrive at the \$422.5 billion figure shown in IEA table 2.1.

Total gross saving in the NIPA's of \$355.2 billion is conceptually equal to gross private domestic investment and net foreign investment, and its sector breakdown shows the distribution of the gross saving that frees resources for such investment. The Ruggleses add personal consumption expenditures for durable goods, government purchases of structures and durable goods, and the amounts of personal consumption expenditures and government purchases for nondurables that are added to household and government inventories. These additions raise gross saving by \$300 billion or 84 percent in 1978. The one subtraction is \$1.7 billion for margins on owner-built housing.

Comment on aggregates.—Let me abstract from the last adjustment. The IEA's show the distribution

among sectors of the gross "saving"—I find myself reluctant to use the word in this context—that frees resources from other types of expenditures for the sum of the following items: business investment (as previously described), net foreign investment, personal consumption expenditures for durables, government purchases of structures and durables, and additions to household and government stocks of nondurables. They also show net saving corresponding to net values of these items. For analysis of economic growth and fluctuations, the expanded net saving aggregate that is allocated by sector is less interesting than the present aggregate. The gross saving total is a hugely duplicated aggregate that serves no purpose. The additional information in these accounts is not without interest, but, except for consumer and government inventory change, it already appears in much greater detail in BEA's wealth accounts. I may add that a gross saving and investment account such as BEA provides is useful. Its absence from the IEA system makes it much harder to obtain an overview.

Table 1.—Reconciliation of Saving in the Integrated Accounts (IEA's) and the National Income and Product Accounts (NIPA's), 1978

[Billions of dollars]

	Whole economy	Business or (domestic) enterprise sector	Government sector	Personal or household sector	Rest-of-the-world sector	Other
Net saving, NIPA's.....	134.0	57.9	-0.2	76.3	.....	.....
Addition to stock of consumer durables.....	+56.3	.....	.....	+56.3	.....	.....
Addition to consumer inventories.....	+15.4	.....	.....	+15.4	.....	.....
Addition to stock of government structures and durables.....	+20.3	.....	+20.3	.....	.....	.....
Addition to government inventories.....	+6.7	.....	+6.7	.....	.....	.....
Net inflow of reinvested earnings from abroad.....	.....	-9.4	.....	.....	.....	+9.4
Saving of nonprofit institutions.....	.....	-3.6	.....	+3.6	.....	.....
Addition to noncashable private pension and insurance reserves.....	.....	+30.0	.....	-30.0	.....	.....
Addition to government pension reserves.....	.....	+27.9	-27.9	.....	.....	.....
Excess of wage accruals over disbursements.....	.....	.....	-2	+2	.....	.....
Margins on owner-built housing.....	-1.7	.....	.....	-1.7	.....	.....
Net saving, IEA's.....	231.0	102.8	-1.2	120.1	.....	9.4
Capital consumption, NIPA's.....	221.2	221.2	.....	.....	.....	.....
Consumer durables.....	+143.1	.....	.....	+143.1	.....	.....
Government structures and durables.....	+58.2	.....	.....	.....	.....	.....
Nonprofit structures.....	-5.6	-5.6	.....	.....	.....	.....
Owner-occupied homes.....	.....	-35.0	.....	+35.0	.....	.....
Subtotal!.....	416.9	180.6	58.2	178.1	.....	.....
Nonprofit structures.....	+5.6	+5.6	.....	.....	.....	.....
Capital consumption, IEA's ²	422.5	186.2	58.2	178.1	.....	.....
Gross saving, NIPA's.....	355.2	279.1	-2	76.3	.....	.....
PCE for durables.....	+199.4	.....	.....	+199.4	.....	.....
Addition to consumer inventories.....	+15.4	.....	.....	+15.4	.....	.....
Government purchases of structures and durables.....	+78.5	.....	+78.5	.....	.....	.....
Addition to government inventories.....	+6.7	.....	+6.7	.....	.....	.....
Net inflow of reinvested earnings from abroad.....	.....	-9.4	.....	.....	.....	+9.4
Saving of nonprofit institutions.....	.....	+2.0	.....	-2.0	.....	.....
Addition to noncashable private pension and insurance reserves.....	.....	+30.0	.....	-30.0	.....	.....
Addition to government pension reserves.....	.....	+27.9	-27.9	.....	.....	.....
Excess of wage accruals over disbursements.....	.....	-2	.....	+2	.....	.....
Capital consumption, nonprofit structures.....	.....	-5.6	.....	+5.6	.....	.....
Capital consumption, owner-occupied homes.....	.....	-35.0	.....	+35.0	.....	.....
Margins on owner-built housing.....	-1.7	.....	.....	-1.7	.....	.....
Gross saving, IEA's.....	653.5	289.0	57.0	298.1	.....	9.4

1. Sum of capital consumption as shown in IEA tables 1.10, 1.40, 1.50.

2. As shown in IEA table 1.2.

Sectoral shifts of BEA saving

Because all economic activity is for the benefit of, and in some sense controlled by, individuals, all sectoring is somewhat arbitrary. In this shadowy land, the most important and clearest boundary is that between government and the private economy as a whole, and it is the transfer from government to the private economy (more precisely, to enterprises) of additions to government pension reserves that I find least acceptable among sectoral shifts of saving proposed by the Ruggleses. The amount of saving in this form is almost entirely determined by government, and it also is probable that a change in the amount of such saving is more likely to be offset in other government than in private saving.

Within the private economy, the Ruggleses transfer from the personal sector to the enterprise sector additions to noncashable private pension and life insurance reserves (a concept that itself seems fuzzy, as stated below) and saving of nonprofit institutions. It seems to me better to retain

the BEA practice of confining net business saving in the NIPA's to undistributed corporate profits (with the inventory valuation and capital consumption adjustments).

Other Points

The points below roughly follow the sequence of the Ruggleses' article.

1. The Ruggleses mention as one of the three functions of national accounts now generally recognized the provision of "key indicators on the performance of the economy." I trust that they mean to include long-term as well as short-term and past as well as current performance of the economy.

2. Language to describe various depreciation concepts can easily be confusing. BEA has standardized its wording by using "capital consumption allowances" (italics mine) to refer to book, tax, or original-cost depreciation while it calls so-called "economic" depreciation "capital consumption allowances with capital consumption adjustment." The use of "the depreciation allowance" or "depreciation allowances" (e.g., IEA table 1) to describe economic depreciation will cause confusion. "Capital consumption" (e.g., IEA table 1.40) is likely to be less misleading.

3. The Ruggleses' description of national income, a series they obviously do not like, is neither entirely accurate nor altogether fair. First, they call the measure "net product at factor cost." They should say that the measure is called "national income" or, alternatively, "net national product at factor cost"; BEA tables use only the term "national income." Second, it should be understood that factor cost includes all earnings of corporate and noncorporate enterprises, so that factor cost and factor earnings (or return) are identical, just as receipts and expenditures are identical but describe whether the same item is looked at from the standpoint of the recipient or payer. Third, once one recognizes that factor cost and factor earnings are identical, the point made in footnote 5 of the article that they differ translates to a recognition that actual factor earnings are not the same as they would be if perfect competition prevailed. But such

departures are precisely the same for factor cost measures as for market price measures and provide little reason to prefer one to the other. Further, the Ruggleses' example of an abundant harvest that lowers the price of farm products and reduces the factor return in farming, even though more resources are used to produce the larger crop, indicates nothing wrong with the national income measure. Whether output is measured at market prices or at factor cost, a decline in current-dollar values is consistent with a rise in constant-dollar values if prices fall. However, the example hints at the possibility of a more basic confusion. A constant-price series for national income measures the quantity of *output*, not the quantity of input. An index of the constant-price value of every product component of net output should be identical whether valuation is at factor cost or market price. An aggregate series for real national income differs from one for real net national product only because different weights are used to combine output components.

National income is in fact a useful series. It is obviously preferable to NNP whenever interest is in the distribution of earnings by share or in the derivation of weights to combine inputs into a measure of total factor input. It also provides a more convenient real output measure for analysis of productivity. NNP is, to be sure, usable for that purpose, but unless national income is also available one cannot identify the effects of compositional shifts to or from heavily taxed or subsidized commodities or services. A price series for national income is more appropriate than one for NNP for indexation of income taxes.

4. The Ruggleses, in describing the BEA treatment state that "the value of public goods is imputed, on the product side of the government production account, at an amount that is equal to the cost of providing the goods." I suppose one could adopt this rather tortured way of looking at the matter if one were concerned only with total output, but I must note that neither the NIPA's nor the IEA's actually show an imputation. To impute government purchases to the private sectors, abolishing consumption in government, would effectively

destroy any useful sectoring in the national accounts. Indeed, any imputation of output that is not simultaneously an addition to the earnings of a factor of production tends to do this and must be sternly resisted if sector accounts are to have meaning. My way of looking at government purchases implies no imputation. Like households and nonprofit institutions, governments are final purchasers of the Nation's output. Acting in response to decisions that, in a democracy, are made in the people's behalf by their elected representatives, governments provide collective consumption.

5. The Ruggleses repeatedly say that BEA treats owner-occupied houses as "fictitious unincorporated businesses." It is a fine point, no doubt, but this wording wrongly suggests that BEA merges such houses with proprietorships and partnerships and that net rental income arising in them is classified as proprietors' income.

6. The Ruggleses indicate that it would be desirable "to show separately in the accounts, the categories of transactions about which questions have been raised." I agree that such transactions should be shown when estimates can be made and resources permit. A main reason that a good bit of the detail now in the NIPA's is shown, including some for which the statistical basis would otherwise be judged too flimsy or public interest too slight to warrant separate presentation, is precisely to permit users to reclassify or redefine. But the place to do this is in the detailed supporting tables.

7. The Ruggleses say: "To align the macrodata and microdata, the national income and product accounts would need to show separately a household sector composed solely of units consistent with the household definition of the Census of Population." Four points must be made.

First, a NIPA sector with the stipulated scope would conform only to Census of Population and Current Population Survey data. All other microdata sets, including tax data, would still require bridge tables. Second, such a sector would eliminate not only nonprofit institutions but also the institutional population, the Armed Forces overseas and such of

their family members as are overseas, and estates and trusts. These categories would then have to be forced into some other sector. Third, transactions between these odds and ends, on the one hand, and households, on the other, would have to be introduced into the accounts, and transactions by the present personal sector would have to be divided between those to which households are parties and those to which the other categories are parties. Fourth, Census of Population and Current Population Survey data themselves would continue to differ *statistically* from NIPA data, although a limited number of tables based on them might be adjusted to conform to NIPA aggregates.

The Ruggleses also seek to align macrodata and microdata for enterprises. The scope of the sector and definition of transactions differ even more among microdata sets for enterprises than for households. There is no way the NIPA's could be consistent with more than one set. Also, there is no microdata set with scope and definitions that are consistent with the purposes of national accounting.

Even if sectors and transactions could be so defined that they would conform directly to those of some microdata set in one period, they would not necessarily do so in another. The uses to which NIPA data are put demand their consistency over time, and BEA's efforts to secure consistency have contributed greatly to their value. Providers of microdata are rarely troubled by this restraint. Moreover, data compiled from tax returns, and most of those from administrative records, of necessity follow changes in laws and regulations.

8. The Ruggleses imply that important elements in determining how transactions should be handled are whether households are aware of them and how they regard them. These criteria are not very helpful. Households deserve no special priority, and one of two parties to a transaction may be aware of it while the other is not. Similarly, in difficult

cases two parties to a transaction are likely to regard them differently. Nor would the Ruggleses themselves think it desirable, even from the standpoint of the household sector, that similar transactions of different individuals be treated differently; for example, that interest accruing on series E savings bonds should be included in personal income for individuals keeping track of its amount but excluded for others who let their bonds sit unobserved until maturity and do not think of interest as part of each year's current income.

9. The Ruggleses state that "much can be said for treating the purchase of owner-occupied houses as a capital transaction of households. . . . Owner-occupied housing could then be counted as an asset in the balance sheet of households. The necessary data exist in both macrodata and microdata form." What the Ruggleses are asking, and I would resist, is that owner-occupied homes be treated differently from individually owned tenant-occupied homes.

The practical case for treating all units alike is overwhelming. Millions of dwelling units are sometimes occupied by their owners and sometimes rented. Many of them change status twice a year or more, on a seasonal basis. The proposed treatment requires registering an imputed sale (for which there are no data) between the household and enterprise sectors, equal to the full value of the unit, every time such a change takes place. Imputed intersectoral transfers of the outstanding mortgage and accumulated depreciation must also be registered. Avoiding this nightmare is a major reason to adopt the convention of treating all dwelling units as businesses. Actually, I cannot understand why the Ruggleses would even *want* the balance sheets of two homeowning households to differ just because one lives in its house and the other rents it out.

Even apart from the problem of imputed transactions, there would be a major problem of measuring (on a gross basis, to conform to microdata)

the values of actual sales that result in shifts between tenant- and owner-occupancy, and the baggage of mortgages, tax accruals, and so on that accompanies such sales.

10. The Ruggleses assert in their discussion of fire and casualty insurance that gross rather than net premiums should be included in output. This view contrasts with the usual and, to my mind, more acceptable, view that a casualty company's function is to spread risks among its policyholders (who, if they preferred, could do so without its intervention), and the value of its services is the amount of the premiums it retains for performing this service.

11. The Ruggleses assert that the appropriate measure of the increase in an individual's equity is the increase in the cash surrender value of his insurance and pension policies, not a pro-rata share of the total reserves of life insurance companies. Term policies and unvested pension plans are not assets, according to this view. But a renewable term insurance policy with no cash surrender value does carry the option to obtain future insurance. It costs the insured more than straight term, requires insurance company reserves, and cannot be acquired by a newcomer without examination. Also, an employee with 9 years service in a pension plan that vests after 10 years has a valuable, even though contingent, claim whose existence requires pension fund reserves. The Ruggleses do not require certainty of payment and instantaneous convertibility to cash before other assets are recognized, and I do not know why they do so in this case.

12. Like the Ruggleses, I have misgivings about BEA's treatment of consumer interest, but unlike them I do not believe that its full inclusion in PCE and output measures would help. I would be interested to know how the Ruggleses would deflate consumer interest, and also how, in the constant-dollar series, the inclusion of consumer interest would resolve the trouble introduced by prices that are raised to cover implicit credit costs.

John A. Gorman

MY comments consist of a number of points that seem to me to be useful in evaluating a treatment of financial intermediaries "that would reflect the way the transactions would be recorded in individual transactor accounts." The Ruggleses discuss this alternative to the BEA treatment in annex 1.

Fire and casualty insurance.—First, I would like to make sure that the relationship between accidental damage to fixed capital and insurance for such damage is clear. All accidental damage to fixed business capital is included in the BEA accounts in capital consumption allowances, whether or not the property is insured. Insurance simply affects the industrial distribution of the cost of the loss. For uninsured businesses, the loss is borne by the firm owning the destroyed capital; for insured businesses, the loss is borne by the insurance industry if the loss was unanticipated in the rate structure, or shared among all insurance customers, if the loss was anticipated in the rate structure.

As the Ruggleses describe the transactions relating to fire insurance and damage to fixed capital, under a macro-accounting treatment that reflects individual transactor accounts, the macro-accounts would no longer add the accidental damage to capital consumption allowances and would measure the value of insurance services as the premiums paid. This treatment, they recognize, would not affect total GNP, but only its industrial distribution. However, it should be noted that adoption of this treatment changes net national product—raising it in the year in which the damage occurs by the amount of the damage and reducing it in the following years by the continued depreciation on the damaged capital. I fail to see the utility of such a measure of net national product.

Several items should be noted concerning the handling of these various transactions in microdata sets. First, in tax returns, businesses may deduct accidental damage in arriving at profits. Thus, in this respect the BEA treatment is consistent with these microdata. Second, I venture to suggest

that no single treatment of fire and casualty insurance will encompass the variety of accounting treatments that are used by individual transactors. I invite the Ruggleses to contemplate the rich variety possible under the involuntary conversion rules for tax returns. Third, fire and casualty insurance generally pays the replacement cost for the destroyed asset, not the historical cost. In an inflationary environment, this practice generally means that the insurance proceeds exceed the book value of the destroyed assets, and generally accepted accounting principles require that the excess be booked as net income. (One-third of the net income reported by American Airlines in 1979 came from the excess of replacement cost over book value of a plane that was destroyed.) In the BEA accounts, this excess of replacement cost over book value is part of the capital consumption adjustment; I assume that the treatment described by the Ruggleses would not be carried so far as to classify the excess of replacement cost over historical cost as net income in order to further the integration of microdata sets.

Health insurance.—In BEA's present treatment, the value of medical care is counted once, as the amount paid to health care providers regardless of whether the payment comes from the sick person's own assets, an insurance company, or Medicare or Medicaid. The alternative treatment described by the Ruggleses would count the value of medical care paid for by an insurance policy purchased by a household twice, once as a sum paid to the medical care provider, and once as the premium paid the health insurance company. Medical care financed from the sick person's own assets, employer-paid insurance, or Medicare and Medicaid would be counted only once. I see no point in grossing up the measure of output of medical services in the manner described.

The Ruggleses introduce enterprise current consumption that includes the purchase of medical services from health care providers in the case of

employer-financed health insurance. The purpose of this procedure is to have aggregate household accounts that can be assembled from the kind of data that can be collected in field surveys. As the Ruggleses note, this would not involve any change in the production aggregate or the industrial composition of output. The BEA procedure is based on the principle that medical consumption should be in the personal income and outlay account for cases in which the consuming individual decides which doctor or hospital shall provide it. Implementation of this principle seems to provide the analytically most useful location for the medical consumption. For this reason, BEA made sure to include in the personal income and outlay account medical expenditures financed under the Medicare program.

It should be noted that although the Ruggleses describe an "allocation of what is shown in the BEA accounts" to individuals and note the resulting "grossly distorted picture . . .," the present BEA treatment of health insurance does not require such an allocation. BEA aggregates could be obtained equally well by: (1) allocating premiums to all the insureds' in the microdata sets, and (2) allocating benefits to only those individuals that received them. Indeed, only such a procedure would yield the correct change in net worth for each individual: The sick person's net worth is not impaired to the extent that he or she is covered by insurance.

Before leaving non-life insurance, it should be noted that fire, casualty, and health insurance do not exhaust all the categories of losses that can be insured against and for which a treatment must be provided in the national accounts. However, the issues that arise in providing an appropriate treatment are similar.

Life insurance and pensions.—The Ruggleses, in the IEA's, change the treatment of life insurance and pension funds to measure personal saving by the change in the cash surrender value of life insurance policies or the vested benefits of pension funds. Two points need to be made. (1) Life insur-

ance carrier saving, and therefore corporate profits, would be increased by the excess of the increase in aggregate reserves over the increase in cash surrender values. This change would require a departure from the present similarity of microdata files for life insurance carriers and the national aggregates—a deviation from the transactor approach. (2) I am unaware of aggregate data on cash surrender value.

Interest.—The approach to enterprise interest that the Ruggleses call the transactor approach would have the consequence that the measure of a firm's output would be a function of the distribution between borrowed funds and equity capital; a firm that borrowed part of its capital would, *ceteris paribus*, have a lower value added than a firm that operated entirely on equity funds. I do not believe that such measures of value added would be interesting.

I have particular trouble with the deflation of interest as a service. If interest rates go up, *ceteris paribus*, borrowing industries' current-dollar value added would be reduced under

the transactor approach. If interest services were deflated by an appropriate interest rate, the constant-dollar value added would be unchanged. Consequently, the implicit price deflator would fall. I do not understand what this decline in the deflator would mean.

It is true that the transactor approach would yield the identical output measures for depository institutions that are now derived through the device of imputing interest to the depositor. As a national accountant who has spent a good part of his working life explaining the banking imputation, the resulting reduction of my workload would be welcome. However, the price is too high. I find it quite simple to justify the banking imputation: At the cost of being illiquid, the depositors could have invested their money directly and obtained higher returns. Their acceptance of no or lower interest is an implicit valuation of the service of liquidity provided by the financial institution.

For consumer and government interest, BEA does not use the factor cost approach that is used for enter-

prise interest. With the factor cost approach enterprise interest payments do not directly enter output; if interest payments increase or decrease there is an offsetting movement in profits. (If an enterprise succeeds in passing on its interest costs to its customers, interest can, however, indirectly enter output.) For government and consumer interest, use of the factor cost approach would mean the interest would be included in output, because there is no profit to be the offset. The use of the money borrowed is not a criterion in the BEA accounts in deciding on the treatment to be given to interest. A choice between the BEA treatment and a transactor approach must be made on the basis of the resulting output measures. Integration with microdata sets for households and governments can be accomplished by either approach. What is required for households under the BEA treatment is to control microdata to "personal outlays" rather than to "personal consumption expenditures," and for governments to control to "government expenditures" rather than to "government purchases of goods and services."

Martin L. Marimont

IN their article, Nancy and Richard Ruggles have made an important contribution to the continuing development of the national economic accounts. They propose and implement extensions of the national income and product accounts to provide for: more nonmarket transactions than are presently included, capital transactions, and the separation of imputations from other transactions. In addition, the Ruggleses modify the structure of the accounts in accordance with their goal to integrate the accounts more closely with the data for individual transactors and with those transactors' perception of their transactions. While I will focus on three broad areas where I disagree with the

Ruggleses, I wish to congratulate them for the skill, insight, and ingenuity so evident in their formulation of the IEA's.

1. I believe that the Ruggleses greatly overstate the benefits derived from molding the structure of the accounts to conform to the special characteristics of the data for the individual transactors. In fact, adhering to this practice could impose upon the accounting structure features that are irrelevant or harmful to the analytical usefulness of the accounts. It would appear to be much preferable to design the accounting structure in accordance with what is needed for a comprehensive understanding of how the economy operates, where it is

now, and where it is going. Having done so, the national accountant can design statistical methods for adapting the data for individual transactors to match the requirements of the accounting design. Admittedly, proceeding from design to the data, rather than the reverse, could weaken the statistical linkage between the microdata and the aggregate estimates. However, that is a more acceptable cost than the cost of a less useful system of accounts.

2. Having been critical of the principle of matching the accounts to the transactor, I will now object that the Ruggleses do not adhere to their principle in some important areas. As a result, the IEA's would appear to be

less useful to analysts. The example I have in mind is the exclusion of household purchases of durable goods from current consumption expenditures and their inclusion in capital formation. This treatment leads to household saving very few householders are likely to recognize. The reality of this saving to householders is even more questionable when one notes that among its significant components are capital consumption allowances on owner-occupied houses and on household durable goods. Few householders would consider such saving as a factor in determining the amount or timing of their purchases. Even fewer lending institutions would give much

weight to this saving in evaluating the credit worthiness of a householder applying for a loan.

3. The treatment of imputations in the IEA's is also troublesome. To begin with, it would be important to define more precisely what kinds of transactions are to be classified as imputations. Lacking such definition, I was surprised to find, as one example, what used to be called the "banking imputation" included in the market transactions category "financial services provided." Another example is that capital consumption allowances on owner-occupied houses and on household durable goods are also in-

cluded among market transactions in the household current income and outlay account.

The second feature of the treatment of imputations—showing them as a separate category—appeared initially to be appealing. It seemed to be important to be able to track the "real" economy separately from the economy including fictional activities. However, implementing a separate treatment has resulted in more complex accounts and an excessive number of totals and subtotals. This increased complexity and population explosion of totals and subtotals may be too great a burden to place on the users of the accounts.

Stephen P. Taylor

THE Federal Reserve Board has published its flow of funds (FOF) accounts in essentially their present form, except for incidental changes in structure to reflect new financial institutions or new financial practices, since the mid-1960's. The purpose of these accounts is to provide a macroeconomic view of relationships between financial markets and nonfinancial activity and among various forms of financial markets. Nonfinancial activity is taken to be BEA's national income and product accounts (NIPA's), which the Federal Reserve integrates into FOF sectoring using data supplied by BEA. With this integration, one view of the FOF accounts is as a sectoral deconsolidation of the NIPA statement of total gross saving and investment with considerable elaboration on intersector credit flows.¹ A second view of the same information shows for each market the sectors that are supplying credit and the sectors that are absorbing credit. The full system includes, for both

sector and market dimensions, sets of accounts for *transactions* and for *stocks* of outstanding assets and liabilities. The transactions accounts carry the direct link between nonfinancial activity and financial flows—the pairing, for example, of saving and the investment of saving in a financial asset—and the accounts for outstandings show asset-debt relationships within and across sectors that are major determinants of transaction flows. Because changes in stocks are not fully explained by transactions, a set of "stock-flow reconciliation" statements are used to link the two types of information.

The full system covers much the same ground as the capital accounts in the integrated economic accounts (IEA's), and at the broadest level the IEA's should be seen as an integration of the NIPA's and FOF accounts within a national accounting framework that is more formal and more complete than the present relationship. In setting up the integration, the Ruggleses propose changes in the NIPA's to improve the sense of reality and the generality of the accounts, and these changes have many consequences for the capital accounts, in-

cluding financial accounts, which were transferred from the FOF for the integration exercise.

Apart from the joint structural changes, the major difference from the FOF is in the very sharp division for each sector between current account and capital account—a division that is reflected in the IEA's by separate sets of sector tables for current activities and for capital transactions and positions. This division tends to obscure profoundly the definitional connections between the two accounting forms in ways that are not helpful to the inexpert user and that can easily lead to error. The Ruggleses may have accentuated the division through their form of capital account tables, which interleaf balances, transactions, and revaluations to state in one place everything that happened to the capital position in a period. The cost of this form is that it necessarily isolates capital from current transactions and requires users to know more than they may want to know in trying to use the two together. Table form is different from account structure, but in this case it has complicated the understanding of the system and has thus made access more difficult for financial analysts.

1. The form of the integration and deconsolidation of NIPA data is described in Board of Governors of the Federal Reserve System, *Introduction to Flow of Funds* (Washington, D.C.: Board of Governors, June 1980), pp. 27-31.

Substantively, however, the changes proposed for household accounts are clearly valuable to financial analysis in bringing the current account closer to the view that households themselves have of their activities and positions than appears now in the NIPA's. In the past, the FOF accounts have held departures from NIPA concepts to a minimum to maintain clear communications between the two systems. The departures that have been made are almost all in household accounts, and include the treatment of consumer durables as capital goods and of owner-occupied housing as a household activity without imputed business relationships. The Ruggleses go beyond these changes to clarify, in particular, the position of pension and retirement systems. They point out that the present measure of personal saving includes a sizable component that goes into pension funds through contributions and from fund earnings, without any choice by individuals other than whether to hold a covered job. This inclusion in saving carries over into the financial accounts to produce artificial measures of investment by households in pension funds that can be quite different from either their vested claims on pension funds or the actuarial value of their pension fund positions.

The treatment of pension funds proposed by the Ruggleses is useful indeed for eliminating some of the existing fictions. In the capital account, households are attributed cash-value claims on insurance and pension sys-

tems, presumably a reasonably liquid asset, and pension assets beyond cash-value claims are left self-standing in the equity of the financial enterprise sector. The only caveat is that the Ruggleses mediatize the Federal Government's retirement systems through the pension and insurance sector, thus mixing two very different operations in one account. For financial analysis the accounts would be more useful without this layering of claims.

For retirement systems there is an additional question about unfunded liabilities, which are the difference between present value of future payments due from retirement systems and the capital value of the assets of the systems. These unfunded liabilities can be estimated separately for private funds, State and local government systems, and Federal systems, and the totals are evidently large. These capital values have important implications for the employer groups supporting the retirement systems, but they probably have little meaning to workers covered by the plans, because they are illiquid in an extreme degree and are fairly abstract concepts. Financial planning by individuals unquestionably recognizes expected future flows of income from retirement systems as an important backdrop for asset and liability preferences, but does not require that they be nailed down as capital values. With an asymmetrical condition such as this between obligors and obligees, a broad accounting system such as the IEA's can legitimately include

such values as peripheral or memorandum information without incorporating them fully into the accounts. Social Security plays a role for individuals parallel to retirement systems, and its capitalized liabilities might be included in the memo table even though Social Security is not itself capitalized at all in NIPA's, FOF accounts, or IEA's.

Treatment of retirement systems is the most important innovation in the IEA's for the financial analyst, but there are many others that have varying usefulness and that need consideration. It is not clear, for example, that charities and foundations belong in nonfinancial rather than financial enterprise or that the inhabitants of "other banking" would recognize themselves under that rubric. More substantially, there is an interesting contrast between the IEA's and FOF accounts in the meaning of the national capital account or national net worth, in which the FOF statement gives the position, foreign plus domestic, of domestic residents, while the IEA's give equity positions, foreign plus domestic, in a set of domestic assets and liabilities. The Ruggleses propose a great many particular features such as these that should be looked through and integrated into a systematic accounting structure where sectoring, current accounts, and capital accounts can be seen together in their interrelationships. That integration has not really been done yet, but the proposal is plainly rich enough in its implications to make the effort worthwhile.

Helen Stone Tice

THE Ruggles and Ruggles integrated economic accounts (IEA) system is a modification of the national income and product accounts (NIPA's) designed to accommodate three types of additional information: microdata that complement and are consistent with macroeconomic data, imputations for an expanded range of non-market production, and data on finan-

cial transactions and on wealth and balance sheets. The IEA system consists of current and capital accounts for four sectors, summarized by an aggregate production account and by aggregate wealth and capital accounts. In all cases, the current accounts clearly differentiate between market and nonmarket transactions, and the capital accounts combine balance

sheets, capital transactions, and revaluations in a single presentation. In addition to these structural modifications, the Ruggleses make certain changes in sectoring and in the recording of transactions.

All of this results in a set of accounts that, superficially at least, look quite a bit different from those that we are used to seeing. They look

less unusual to those familiar with the Federal Reserve Board's flow of funds (FOF) accounts, but not all NIPA users are in that company. The Ruggleses add only a few new estimates, largely BEA estimates that have not been incorporated into the NIPA's but are consistent with them. By and large, therefore, their work consists of moving existing pieces into a new configuration. It is legitimate to ask, therefore, whether all this rearrangement makes us any better off. Are the IEA's more precisely estimated and more illuminating than the accounts that we now have?

This comment is concerned primarily with the capital accounts in the IEA; other changes are discussed only to the extent that they affect the capital accounts. The IEA system is a substantial first step in the expansion of the NIPA's to include more fully developed capital accounts. Indeed, if it were not so substantial a step, the user would be less conscious of the deficiencies in presentation noted in the remainder of this comment. The first section covers the formal structure of the IEA capital accounts; it evaluates the broader concept of capital formation that they embody, and compares them with existing presentations. The second section touches on two other aspects of the IEA's that have particular relevance for the capital accounts: sectoring and the classification and reclassification of transactions. The next sections describe and evaluate both the constant-dollar capital accounts and the view of saving provided by the IEA's.

Capital accounts of the IEA's

Form of the accounts.—The general form of the capital accounts is much like that recommended by the United Nations System of National Accounts (SNA) guidelines for balance sheets. The IEA presentation combines four accounts for a single year into one table: the opening balance sheet; the transactions in assets and liabilities during the year; any revaluations in these assets, from whatever cause; and the closing balance sheet. The focus of the presentation is clearly on sector capital formation and accumulation, with provision for systematically recording price appreciation and

other changes in value arising outside the production process.

It is unfortunate that the IEA current accounts stress gross saving and investment while the capital accounts use net concepts; it makes relating them more difficult than it should be. Indeed the enterprise current account does not even have a convenient presentation of gross and net saving that covers all the entities included in this sector. Although the household and government sectors have explicitly identified sector discrepancies between net saving as measured in each of the two accounts, such a discrepancy is unaccountably missing for the enterprise sector. Explicit discrepancies are of immense value to the practicing national accountant, because they are a good indicator of statistical trouble; surely there should be some recognition of their existence throughout the IEA system.

It is difficult to relate the current and capital accounts conceptually because of their different format. It also is difficult to relate them empirically, because of disparities between the estimates of capital consumption, saving, and net investment reported in the two accounts for the enterprise and the government sectors. Investment by nonprofit institutions and government enterprises is included in IEA enterprise gross investment in both the current and the capital accounts. IEA enterprise capital consumption allowances include capital consumption by nonprofit institutions and government enterprises in the capital account, but not in the current account, however, at least not in a readily identifiable form.¹ Whatever the cause, the lack of an explicit gross and net saving statement for the enterprise account is a severe limitation of the IEA system; if the account were patterned after an income and

outlay account rather than the production account, it might be easier to provide such a statement.

Similar difficulties exist in relating the current and capital accounts for the rest of the world. In the current account, the IEA's retain the NIPA concept of net foreign investment, a measure of net saving by the United States. In the capital accounts, on the other hand, the IEA's reflect the investments of the rest of the world in the United States net of foreign borrowings and sales of equity in U.S. financial markets; it is foreigners who are saving and accumulating claims on the United States. Obviously there needs to be only a change of sign when relating the two accounts, but a more straightforward presentation would be desirable.

To those unfamiliar with the FOF accounts and with BEA's capital stock calculations, some items in table stubs for the capital account often are not as clear as they might be.

1. The appearance of gross investment on a line labeled "gross stock" is confusing, and revaluations to revaluations are a mystery without a careful reading of the text.

2. The derivation of net investment in reproducible assets and of net stocks of these assets is done in considerable detail in the IEA sector accounts; it almost replicates the perpetual inventory calculation. Although the distinction between book and replacement cost measures is an important one, and although it is desirable to report estimates on both bases, it is not clear that the full details of this derivation need to be included in the capital accounts; supporting tables might be a much better vehicle. There is almost too much information to be absorbed even in sector capital accounts with tangibles shown entirely in net terms, as they are in the capital accounts for the Nation.

3. "Transfers of equity" may not be the best term with which to refer to the attribution of certain types of equities to the net worth of their owners rather than to the independent net worth of the sector in which they originate. Corporate shares outstanding are subtracted from the net worth of corporations and attributed to households and other holders. Propri-

1. According to the text, the retained income of nonprofit institutions is gross of capital consumption allowances; consequently, enterprise capital consumption allowances exclude those of nonprofit institutions. IEA table 1.2 and the subsector accounts indicate that the surplus of government enterprises shown in the gross national product, enterprise gross product, and government accounts is gross of capital consumption allowances, although by analogy with proprietors' income, it seems that net income should be shown here. Moreover, government enterprise capital consumption allowances are included in the current-account measure of capital consumption allowances for the government sector.

etors' equity and pension, trust, and insurance equities are transferred to the household sector; the equity of government enterprises is transferred to government; and the equities represented by direct investment positions are transferred to the owner.

Definition of capital formation.—Recognition of consumer and government capital formation has long been controversial, but the treatment proposed by the Ruggleses seems sensible.

Owner-occupied housing has always been included in the NIPA's as capital formation; putting it and the mortgage debt that finances it in the household sector merely makes the sector conform more closely to customary definitions of personal wealth. The importance of consumer durables in the U.S. economy warrants their inclusion in capital formation (even though the SNA does not do so). Certainly much of the transportation services consumed in the United States today is owner-provided; and major appliances, which are capitalized if installed in rental units, should be given the same treatment if installed in owner-occupied units. For consumer durables, as well as for owner-occupied housing, the IEA's include components of service value besides capital consumption allowances; the FOF measure of the service value of consumer durables includes only the latter. The estimates used in the IEA's are BEA estimates, designed to be consistent with other portions of the NIPA's.

The NIPA's do not recognize government capital formation. However, the SNA does, and there are several indications that it would be useful to do so. These indications include recent journalistic accounts of the perilous state of much of the Nation's infrastructure and the inclusion of the replacement value of tangible assets in an estimate of the real net explicit liabilities of the Federal Government published in the *1982 Economic Report of the President*. The Ruggleses include only the capital consumption allowance in service value, probably for want of estimates of other components.

Relationship of the IEA's and existing presentations.—The IEA's considerably expand on the information on

capital formation and its financing currently in the NIPA gross saving and investment account and broaden the content of capital formation as well. The IEA's and the FOF accounts share certain characteristics: the use of sector gross saving and gross investment concepts; the attribution of capital formation in owner-occupied housing to the household sector rather than to the business sector, the treatment of consumer durables as saving and investment rather than as current consumption, and the removal of government pension and insurance funds from the government sector. In addition to these FOF adjustments to the NIPA's, the Ruggleses remove nonprofit institutions and personal trusts from the FOF household, personal trust, and nonprofit institutions sector and reclassify certain government outlays from consumption to capital formation.

The user of the FOF accounts may find himself at sea in the IEA capital account however, for it combines the conventional FOF sector transactions account with the less frequently published balance sheets and reconciliation statements. This IEA presentation is clearly not as convenient for the analysis of financial markets as is the FOF system. In the FOF accounts, time series are typically given for each of the component accounts separately—balance sheet, transactions, revaluation. Moreover, the presentation of the estimates in terms of both sectors and asset categories enhances its usefulness as a market summary. Clearly the specialist user of the FOF system will probably not find the IEA's to his liking, and they are not really as appropriate to his purposes. For the NIPA user, however, they are a useful introduction to this financial information; and they do show quite clearly the process of accumulation and the relationship of NIPA saving to the balance sheets on successive dates.

The IEA capital accounts for the Nation and the FOF statement of consolidated domestic net assets both show national wealth as the sum of sector net worths, but they differ in the way that the two systems eliminate the double-counting of equity. In the IEA's, the portion of a sector's net worth represented by equity claims

held by other sectors—primarily the household sector—is attributed to the owning sectors; this transfer leaves a residual equity for the enterprise sector, for example, that is over and above the following: the value of proprietors' equity, the market value of corporate shares held outside the enterprise sector, and the value of the beneficial owners' equity in life insurance reserves, pension funds, estates, and trusts. In the FOF balance sheets, on the other hand, the transfer is made in the opposite direction; it is household net worth that is reduced by equity holdings and enterprise net worth that is left intact. The IEA treatment attributes most of national wealth to households—particularly in times of rising stock market values; this treatment, which is the one recommended by the SNA, is consistent with treatment of equity issues in the capital transactions account. The FOF treatment, on the other hand, suggests a more important role in wealth-owning for enterprises than that shown in the IEA's, and may lead to useful insights about the control and likely use of this wealth.

Sectoring and transactions

Sectoring.—The changes in sectoring improve the homogeneity of the household and government sectors, but at great expense to the usefulness of the enterprise sector. To a considerable extent, the subsectoring scheme appears to consist of conforming FOF sector detail to SNA categories. The insurance and pension sector of the IEA system apparently does not include property and casualty companies; the latter are, instead, included in a category "other financial enterprises," along with investment companies, finance companies, brokers and dealers, and personal trusts and estates—a heterogeneous collection of institutions with obligations ranging over the entire maturity spectrum of the financial account.

A number of sectoring legacies might have been changed, but were not. The Federal Reserve System and the Federally Sponsored Credit Agencies are part of the enterprise financial sector in the IEA's, just as they are in the FOF and the NIPA's. In the NIPA's, this treatment may not

cause serious difficulties of interpretation, although Federal Reserve profits can behave somewhat atypically at times; in the FOF accounts, the high level of disaggregation allows these institutions to be noticed readily. No such safeguards exist in the IEA's. The capital account transactions and positions of these institutions are substantial, and, for many reasons, they should probably not be combined with other financial and nonfinancial enterprises.

Transactions.—By and large, the Ruggleses accepted the transactions as they found them in the existing NIPA's and FOF accounts. They modified the NIPA's more than the FOF, however, by introducing the transactor approach to recording transactions, which changed the treatment of certain insurance and pension transactions and items of "enterprise consumption" to make these transactions conform more closely to the way in which participants view and record them.

The Ruggleses changed very few FOF categories of financial transactions. They retained the peculiarly U.S. institutional detail rather than conforming to SNA guidelines, which group assets and liabilities primarily by maturity rather than by instrument. The IEA's also preserve certain FOF aggregates, such as credit market claims, that have wide acceptance. Some asset detail is not retained; unfortunately, what remains may be overwhelming to the NIPA user new to financial accounts, but at the same time insufficient for the FOF specialist.

Another implication of the acceptance of the FOF transactions, however, is the acceptance of carrying of fixed-claim assets at book or par value rather than at market value, thus eliminating the possibility of reporting any current-dollar revaluation in these assets. The wherewithal to convert everything to market values is lacking for the most part, and it is probably better not to try than to produce some questionable estimates with what is available. As a result, however, the revaluation accounts have less information than they otherwise might in a period of changing capital values.

Probably for want of relevant data, the Ruggleses also adopt the FOF practice of ignoring land transactions and placing all changes in land value in the revaluation account. This treatment makes the revaluation account absorb more than its probable share of changes in land value, and it also raises the question of how these revaluations come about if there are no transactions to set market prices.

The acceptance of the FOF transactions categories also implies the acceptance of the FOF version of the capital account of the balance of payments accounts. The gold stock and Special Drawing Rights are prominently displayed in the IEA's, although, for the most part, they are shown in the enterprise sector account; official foreign exchange holdings and the net IMF position are components of IEA "other fixed claim assets." Direct investment is removed from the FOF "miscellaneous" group and identified in IEA equity, a desirable change. And major types of securities—components of portfolio investment—are identified, although the balance of payments maturity information is missing.

I do not understand why the Ruggleses passed up this opportunity to remove Special Drawing Rights allocations from the category of "capital grants" in the current account, the present NIPA treatment, and to let them fall instead in the revaluation account, as recommended by the SNA and currently practiced in the FOF.

Discrepancies.—Sector discrepancies in the FOF arise because of inconsistencies between the accounting records that underlie the estimates of conventional NIPA transactions and the accounting records that form the basis of the financial accounts. These discrepancies are defined as the excess of gross saving over gross investment, the latter the sum of capital expenditures (primarily NIPA) and net financial investment. Because both components contain capital consumption allowances, the FOF discrepancy is conceptually equivalent to the excess of IEA net saving over IEA net residual equity. The Ruggleses add too little new information to be expected to reduce the overall discrepancy in the system—the sum of the

NIPA statistical discrepancy with sign reversed, and floats and unallocated liabilities in the financial statistics; but to the extent that the IEA transactor approach is effective in its-stated objective of recording transactions in the IEA's as they are perceived and recorded by the transactors, it should reduce the FOF sector discrepancies. The IEA capital accounts permit us to ask whether these sectoring and transactions changes do in fact reduce discrepancies.

Although such a comparison is difficult to make, it appears that the discrepancies in the IEA's are better for some sectors, but worse for others, than they are in the FOF; overall they are just different. A comparison limited to the years 1974-80 suggests the following: (1) the IEA discrepancies for the household sector are either similar to or smaller than, those in the FOF, especially after 1975; (2) enterprise account discrepancies are somewhat reduced in the IEA, again especially after 1975, but there are puzzling variations in absolute size, as well as abrupt changes in sign; (3) overall government account discrepancies are reduced in every year, although the Federal Government discrepancy exhibits some puzzling changes in sign; and (4) the discrepancy in rest of the world account is about the same in the two systems, although the differences are variable in both size and sign.

The IEA net saving estimates used for enterprises include net saving by nonprofit institutions and pension and insurance funds. Other adjustments should probably be made as well. The overall financial discrepancy in the IEA's seems larger in absolute terms than its FOF counterpart, for reasons that I do not understand; net direct investment earnings retained abroad are handled differently in the IEA's from the way they are treated in the NIPA's and FOF; and certain FOF adjustments (sales of mineral rights, capital gains dividends, and foreign equities held in the United States) appear as addenda items in one IEA capital account without being mentioned explicitly as a counterentry elsewhere in the system. I did not attempt to explore these other opportunities.

Obviously reduction in sector discrepancies does not by itself justify a reclassification; many frivolous adjustments could pass muster on such a criterion. If a reclassification is appealing on other grounds, however, an unambiguous improvement in one or more sector discrepancies would lend support to making the change.

Capital accounts in constant purchasing power

The IEA constant purchasing power presentation embodies an approach proposed for use by commercial accountants in reporting business financial results in periods of inflation. In this presentation, all items are first converted, where appropriate, to a current-value replacement cost basis and then are deflated by a common index; such an approach separates holding gains from operating profit and recognizes the monetary gains and losses accruing to debtors and to creditors during inflation.

For the constant purchasing power estimates (table IEA 2.3), the items in the current-value balance sheet are deflated by the NIPA GNP implicit price deflator. If a NIPA rather than an IEA deflator was to be used, the fixed-weighted index might have been a better choice, because the form of the IEA capital accounts leads easily to essentially binary comparisons between adjacent years. Sectors whose assets have risen in price more than average thus will show an increase in net worth relative to those whose assets have risen in price less rapidly than average. Similarly, both fixed-claim assets and fixed-claim liabilities will fall in value during rising general prices; the constant purchasing power net worth of net lenders will, on balance, fall, and that of net borrowers will rise.

The IEA estimates of real revaluations are more or less analogous to Eisner's estimates of net revaluations, except that the IEA revaluations (1) do not take account of differences between end-of-year and annual average prices and (2) are expressed in constant dollars and Eisner's in current

dollars.² For any sector, both the IEA and the Eisner revaluation accounts indicate the extent to which the sector has kept up with inflation and maintained capital intact.

These constant purchasing power accounts do not provide measures of real capital, however; indeed they may seem counter-intuitive to one used to thinking in terms of lower prices implying higher real magnitudes. Although the Ruggleses provide a table showing reproducible assets in constant dollars, they do not use specific deflators of the sort used in this second table in their constant purchasing power accounts. Obviously, in real terms, the stock of the more rapidly inflating assets has fallen relative to the general price level.

One minor disadvantage of the presentation is that the sector net worths do not show detail on transfers of equity and net residual equity as well as the total; the reported sector net worths, therefore, are not additive.

The view of saving

Clearly the IEA's offer a more extensive menu of saving measures than that provided by the NIPA's and a more convenient presentation of this additional material than that provided by the FOF. Moreover, the constant purchasing power estimates from the capital account are an original contribution. Do these additional measures give any new insights?

Although the sectoring in the two systems is different enough to make exact comparisons difficult, it is possible to compare IEA enterprise saving with NIPA business saving, IEA household saving with NIPA personal saving, IEA private domestic saving with NIPA private saving, and IEA government saving with NIPA government saving. Each of these measures is expressed as a percentage of the appropriate IEA or NIPA estimate of GNP.

2. See Robert Eisner, "Capital Gains and Income: Real Changes in the Value of Capital in the United States, 1946-77," in *The Measurement of Capital*, edited by Dan Usher (Chicago: University of Chicago Press, 1980), pp. 175-342.

A comparison limited to 1974-80 suggests that, although the actual percentages differ somewhat, the conventional transactions measures of gross and net saving are broadly similar in trend, whether IEA or NIPA, although there are some short-term variations among them.

After declining sharply from its 1975 high, the NIPA gross private saving rate is stable after 1977; the IEA gross private domestic saving rate declines less sharply than the NIPA rate from 1975 to 1977, and continues to decline after 1977.

Two conventional measures of net saving are available in the IEA's for comparison with NIPA measures, one from the current account and one from the capital account. In all cases both IEA measures behave similarly, although the capital account measure is more volatile. The NIPA measures are lower throughout than either of their IEA analogs. The NIPA net private saving rate declines steadily from its 1975 high; the IEA net private domestic saving rates remain close to their 1975 level through 1978, declining thereafter. The net saving rates for IEA enterprises and NIPA business behave similarly, rising until 1977-78 and remaining more or less stable after this. Both of the IEA net saving rates for households decline from 1975 through 1978 as does the NIPA personal saving rate; unlike the NIPA measure, the IEA measures do not increase after 1978. Both IEA government saving rates are very close in trend and in size to their NIPA analog.

The addition of revaluations produces saving rates that are much more volatile than are these conventional measures. Three variants are considered: (1) a simple change in net worth, equivalent to capital account net saving plus revaluations in current dollars; (2) capital account net saving plus constant-dollar revaluations reflated to current dollars; and (3) current account net saving plus constant-dollar revaluations reflated to current dollars. These last two measures add to conventional saving only revaluations in excess of the increase in the general price level. Revaluations are calculated from net residual equity in order to make them additive.

All measures for enterprises, government, and the private domestic economy as a whole fell in 1975 and have not regained their 1974 level. The decline was sharpest for enterprises, with all three rates negative; a partial recovery was reversed after 1977 so that the 1980 inflation-adjusted measures were negative once again. Both inflation-adjusted government saving rates were also negative in 1975, although the rate based on the change in net worth was slightly positive; the recovery in these rates was not reversed until 1979. Saving rates for the private domestic econo-

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my also fell in 1975, although not so precipitously as those for the enterprise sector; subsequently, an erratic increase through 1978 was followed by an erratic decline.

Household saving rates recovered in 1975 from the effects of the previous year's losses in the stock market; nominal changes in household net worth relative to GNP have risen erratically since 1975; both of the inflation-adjusted saving rates are volatile but trendless after 1975.

On balance, it appears that the IEA's provide conventional transac-

tions saving measures that, over the period examined, at least, behave substantially like those in the NIPA's; they are higher because the IEA capitalizes outlays that the NIPA's consider current expenditures. The IEA saving ratios that measure changes in net worth, both nominal and with adjustments for inflation, are new and potentially valuable; they are far more volatile than NIPA measures, at least in the period examined. Certainly the precipitous drop in private rates of net accumulation that they show in 1975 is intriguing and bears further investigation.

James Tobin

THE very essence of an accounting system—for a household, an enterprise, or a Nation—is consistent joint evaluation of stocks and flows. The system should show how changes in balance sheets from one date to another arise from incomes, outgoes, and revaluations in the intervening period. The national accounts of other countries respect these basic principles. The U.S. system does not, even though we are better endowed than most countries with relevant data. It is high time that we adopt and apply empirically a conceptual framework for evaluating and tracking of stocks. I hope that the proposals of Richard and Nancy Ruggles will inspire the Federal Government to develop an integrated system. Their article provides a conceptual design, shows how existing data can be rearranged to fit the concepts, and exposes the inconsistencies in numerical data that need to be resolved.

In the last 35 years, economic analysis has increasingly emphasized the role of stocks and balance sheets in economic behavior. The simple Keynesian consumption function was a relation between flows, but it soon became evident, on both theoretical and empirical grounds, that stocks of wealth, liquid assets, durable goods, and consumer debt are important short-run determinants and long-term

results of saving behavior. Physical stocks of producers' capital—structures, equipment, inventories—must, of course, be estimated in order to understand productivity and investment. The valuations of these stocks in asset markets is also relevant to investment decisions. These valuations, in turn, are the outcomes of financial markets, where the portfolio preferences of households, businesses, foreigners, and other agents interact with the monetary and fiscal policies of governments and central banks. The impacts of these policies—on macroeconomic performance and in encouraging or crowding out investment—cannot be analyzed or estimated econometrically without tracking their effects on the stocks of moneys and near-moneys, public debt securities, and other assets and debts. The examples serve to make the general point: It is more than ever recognized that analysis, forecasting, and policy evaluation require data on stocks as well as flows, balance sheets as well as income statements.

Fortunately, the flow of funds statistics of the Federal Reserve Board provide in great detail regular data on financial stocks and flows. The Ruggles show how these data can be integrated with other stock data and with the national income and product accounts. But their experiment also il-

lustrates the well-known problem. It is difficult to reconcile data from the different sources, and disturbingly large, unexplained discrepancies remain, e.g., between financial saving flows estimated from flow of funds statistics and the same concepts from the national income and product accounts and other sources. Conceptual integration needs to be matched by a concerted effort to diagnose and remedy these inconsistencies.

The integrated economic accounts (IEA's) could, I think, be displayed somewhat more informatively than in any of the tables in the article. For stocks and balance sheets, I have in mind a matrix for each date, with a row for each asset or debt category and a column for each sector. In each cell (ij) would be displayed the net position, positive or negative or zero, of the sector (i) in the asset (j). (When information permits, the gross positions, positive and negative, could be shown in the cell, with the net holding equaling their difference. For example, business firms hold the securities of other business firms, and banks have deposits in other banks.) The list of sectors is exhaustive, including—as it does in the IEA schema—the rest of the world. Consequently, the sum of the entries in a row is in principle zero for financial assets; one sector's net asset holding is another sector's

liability. Deviations from zero, in practice, are statistical discrepancies. For a row representing durable goods, however, the sum is the Nation's stock of the goods, valued at the prices of the date of the tabulation. Likewise, the list of assets is in principle exhaustive, including in one or more rows claims of domestic agents on foreigners and debts to foreigners. Each column, therefore, represents the balance sheet of the sector, and its sum is the sector's net worth. The two sums of sums should be equal, each representing, apart from statistical discrepancies, domestic wealth. (National wealth is this quantity minus the net worth of the rest of the world in the assets listed in the matrix, i.e., plus the net claims of domestic sectors on foreigners.)

The same matrix format can, of course, record the changes in sector holdings of all assets from one date to another. Within each cell there would be, as in the IEA tables, two entries, one for the sector's net purchases or sales of the asset at the prices of the period, and one for revaluations of assets previously acquired. For any sector, the sum of all these entries is the change in net worth, similarly split between the value of net acquisitions, which is the net saving of the sector, and revaluation of existing holdings.

A second flow matrix leads in principle to the same estimates of sectoral net saving. In this matrix the columns are the same, but the rows represent transactions other than purchases or sales of assets. The row categories are types of transactions like taxes, transfers, income payments, consumption outlays, and labor compensation. If the list of these is exhaustive, their net sums will be the saving figures. As the IEA tables illustrate, the statistical discrepancies between these saving estimates and those described in the preceding paragraph are frequently large. Their reduction should be a major objective of interagency work towards integration of accounts.

The format I am advocating is like that used in the European Communities.¹ In the IEA's, the closest approach is table 8, where I would con-

solidate the two rows shown for each asset, one for positive holdings and one for liabilities of the same type. This table distinguishes 4 major sectors and 30 types of assets. In greatest detail, the IEA's distinguish 16 sectors, almost 40 types of assets, and over 80 other categories of flows. Clearly, the approach can be followed at different levels of aggregation.

I would like to comment on some of the conventions that the Ruggleses adopted. As is always true with respect to accounting conventions, people will differ in their tastes and views. In the end, arbitrary decisions govern the forms in which data are regularly presented, and determine the small set of summary statistics on which public attention inevitably is focused. As I think the authors recognize, certainly by the practical test of the detail in which they supply numbers, the arbitrary decisions are less important if serious users of the data can adapt them to the concepts useful for their own purposes.

Some economists may be surprised that households do not own the entire wealth of the Nation. Non-zero net worth is attributed to all the sectors, and, by the same token, all of them can save or dissave. Several accounting conventions lead to this feature of the IEA's.

The least controversial of these, I should think, is the attribution of net worth to governments. Government is debited for its fiduciary monetary issue and for its net interest-bearing financial debt obligations. Crediting governments for the value of their physical assets—durable public goods of various kinds—is an accounting reform long overdue in this country. The authors understandably do not attempt to attribute these public goods to their users or beneficiaries in other sectors. In keeping with their sensible general decision not to include in capital accounts the present value of those future income streams that are neither valued in markets nor secured or defined by legal contracts, the Ruggleses do not capitalize future tax revenues or transfers. An old but nagging question about the treatment of government in the national income and product accounts remains, and perhaps it is time to review it again. Which of the current expenditures of government and serv-

ices of public goods should be regarded as intermediate rather than final and excluded from national product?

Equities in privately owned enterprises are given two valuations for the same point of time. Securities market valuations are used in reckoning the equity holdings and net worth positions of households and other shareowners. But the underlying assets are valued at commodity prices (replacement costs) in the accounts of the enterprise sector. The excess of the second valuation over the first is counted in enterprise net worth, so that in aggregate national wealth the underlying physical assets are carried at replacement cost. This is one consistent way of handling deviations of "q" from 1. Incidentally, an important task in improving flow of funds statistics is estimation of market values of bonds, corporate and government. In these days of volatile interest rates, the convention of carrying debts at par is questionable.

Some enterprises, financial and nonfinancial, do not have owners in other sectors, and they are properly credited with net worth of their own. These include nonprofit institutions—now happily moved out of the household sector—and mutual savings institutions. The assets of pension funds and life insurance companies are attributed to their prospective beneficiaries to the extent that they represent cash or loan values. Otherwise, households are not credited with "wealth" representing the capital value of future pension benefits, governmental or private. Neither are they credited with "human capital" reflecting the capitalization of future labor earnings or other entitlements. These conventions seem satisfactory, so long as more adventurous users of the data can reestimate and supplement household wealth and saving by calculations of their own.

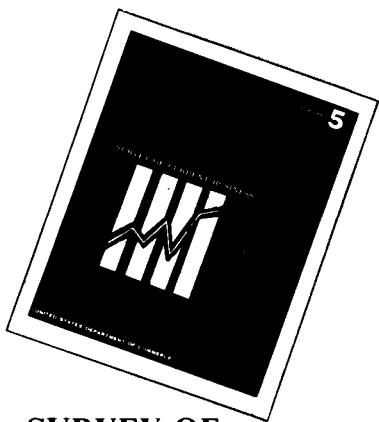
Limited by time, space, and expertise, I have commented only on those aspects of the article that bear most directly on my own interests in the monetary and financial aspects of macroeconomics. In conclusion, I very much hope that, thanks to the extraordinarily careful and thorough trailblazing of the Ruggleses team, we are on the threshold of a major improvement of the U.S. national accounts.

1. See European Communities, Commission, *European System of Integrated Economic Accounts—ESA*, 2nd ed. (Luxembourg: Office for Official Publications 1980), table T2, pp. 186-87.

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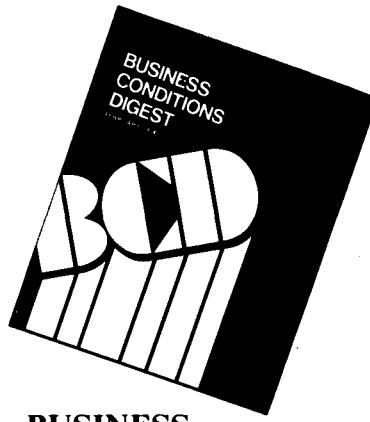
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The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981											1982			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income bil. \$.	2,160.2	2,404.1	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	'2,498.1	'2,513.2	'2,522.5	2,531.1	
Wage and salary disbursements, total do...	1,343.7	1,482.7	1,452.8	1,459.6	1,467.3	1,473.9	1,484.9	1,500.3	1,510.3	1,517.5	1,527.7	1,522.4	1,531.4	'1,542.9	'1,540.5	1,537.8	
Commodity-producing industries, total do...	465.4	512.7	503.2	504.8	508.1	511.5	517.0	521.2	522.4	522.5	522.2	518.2	519.0	'523.6	'518.8	514.8	
Manufacturing do...	350.7	387.3	379.4	383.7	387.8	388.8	391.7	394.7	395.4	393.9	391.8	387.9	387.3	'392.3	'388.8	387.0	
Distributive industries do...	328.9	361.1	354.8	357.0	357.7	358.7	360.7	365.9	369.3	368.5	371.7	368.4	371.9	'375.0	'374.0	373.6	
Service industries do...	295.7	335.0	326.5	328.4	330.9	332.2	334.4	339.6	341.4	344.6	350.4	351.2	354.0	357.1	'359.5	360.2	
Govt. and govt. enterprises do...	253.6	273.9	268.4	269.4	270.5	271.7	272.8	273.6	281.9	283.4	284.6	286.4	287.2	288.3	289.3		
Other labor income do...	137.1	154.1	149.5	150.9	151.6	153.0	154.8	156.3	157.8	159.2	160.4	161.7	162.7	163.8	164.9	165.8	
Proprietors' income: ‡																	
Farm do...	23.4	22.4	18.2	20.2	21.7	23.2	24.4	25.2	24.4	24.9	24.7	23.7	'19.8	'16.2	'14.9	14.7	
Nonfarm do...	107.2	112.4	114.2	113.0	112.2	112.2	112.2	112.4	112.5	111.9	111.4	111.0	110.6	'110.8	'111.0		
Rental income of persons with capital consumption adjustment bil. \$.	31.8	33.6	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7	34.8	34.8	34.8	35.0	
Dividends do...	54.4	61.3	58.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9	64.1	64.3	64.5	64.8	65.0		
Personal interest income do...	256.3	308.5	295.2	297.9	300.6	304.1	309.2	315.7	322.3	326.3	328.9	330.8	'333.6	'338.9	'344.4	349.8	
Transfer payments do...	294.2	333.2	321.9	322.5	323.5	326.5	341.9	341.7	343.0	343.6	347.4	349.9	351.2	'352.6	'358.9	363.8	
Less: Personal contrib. for social insur. do...	87.9	104.2	102.6	102.9	103.1	103.3	104.3	105.2	105.5	106.3	106.8	110.5	'111.5	'111.6	'111.7		
Total nonfarm income do...	2,112.6	2,353.5	2,295.4	2,306.4	2,318.1	2,333.1	2,366.4	2,389.3	2,409.0	2,420.6	2,437.6	2,437.8	'2,447.4	'2,465.6	'2,475.7	2,484.0	
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income bil. \$.	2,160.2	2,404.1	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	'2,498.1	'2,513.2	'2,522.5	2,531.1	
Less: Personal tax and nontax payments do...	338.5	388.2	375.1	378.2	382.5	388.0	393.7	400.2	405.4	394.8	399.5	399.8	394.9	'401.1	'398.9	391.5	
Equals: Disposable personal income do...	1,821.7	2,016.0	1,965.4	1,975.6	1,984.9	1,996.3	2,025.5	2,043.2	2,057.3	2,080.4	2,092.9	2,092.1	'2,103.3	'2,112.1	'2,123.6	2,139.6	
Less: Personal outlays do...	1,720.4	1,908.4	1,873.2	1,869.6	1,875.5	1,891.9	1,916.1	1,945.5	1,943.6	1,946.8	1,962.7	1,972.0	1,993.1	'2,006.0	'1,993.7	2,004.2	
Personal consumption expenditures do...	1,672.8	1,857.8	1,824.1	1,820.0	1,825.7	1,841.6	1,865.6	1,894.3	1,891.7	1,894.6	1,910.6	1,919.7	'1,940.7	'1,953.4	'1,941.1	1,951.5	
Durable goods do...	211.9	232.0	240.5	229.4	226.4	226.1	230.0	245.2	233.4	226.3	226.2	226.7	'237.6	'237.3	'234.7	230.0	
Nondurable goods do...	675.7	743.2	729.6	733.9	731.5	740.6	746.8	752.5	754.6	755.2	761.7	764.0	'759.7	'769.1	'756.1	761.1	
Services do...	785.2	882.6	853.9	856.6	867.9	874.9	888.8	896.6	903.8	913.1	922.6	928.9	'943.4	'947.0	'950.3	960.3	
Interest paid by consumers to business do...	46.4	49.5	48.2	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	51.3	51.4	51.6	'51.6	51.7	
Personal transfer payments to foreigners (net) do...	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: personal saving do...	101.3	107.6	92.2	106.0	109.4	104.4	109.3	97.7	113.7	133.6	130.2	120.1	'110.2	'106.1	'129.9	135.4	
Personal saving as percentage of disposable personal income § percent.	5.6	5.3	4.9	5.2	5.4	5.4	5.1	5.2	5.6	6.1	6.1	5.7	5.3	'5.5	5.8		
Disposable personal income in constant (1972) dollars bil. \$.	1,018.4	1,040.4	1,035.3	1,036.8	1,036.5	1,037.3	1,041.6	1,045.5	1,043.7	1,048.4	1,049.6	1,045.6	'1,042.4	1,048.5	1,052.2		
Personal consumption expenditures in constant (1972) dollars do...	935.1	958.9	960.9	955.1	953.4	956.9	959.4	969.3	959.7	954.8	958.2	959.4	'961.9	'969.7	961.7		
Durable goods do...	135.8	139.4	147.7	139.6	136.6	136.0	137.0	145.8	138.0	133.1	133.2	133.1	'137.7	'138.9	137.2		
Nondurable goods do...	358.4	367.3	363.1	366.5	365.5	368.9	368.7	370.1	367.7	367.0	369.2	370.1	'365.4	'371.5	365.8		
Services do...	440.9	452.2	450.1	449.0	451.3	452.0	453.6	453.4	454.0	454.7	455.8	456.2	'458.7	'459.3	458.7		
Implicit price deflator for personal consumption expenditures index, 1972=100.	178.9	193.7	189.8	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.4	200.1	'201.8	'201.4	201.8		
INDUSTRIAL PRODUCTION																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index 1967=100.	147.0	151.0	152.7	151.5	152.6	156.5	151.0	155.4	155.8	152.4	146.4	139.1	136.6	'142.4	'141.7	'140.0	
By industry groupings:																	
Mining and utilities do...	149.5	155.0	154.4	145.2	145.5	155.6	161.4	164.1	156.8	152.5	152.0	155.2	164.3	'159.4	'152.3	'144.9	
Manufacturing do...	146.7	150.4	152.5	152.4	153.4	156.6	149.5	154.3	155.5	152.4	145.6	137.0	'133.1	'140.4	'140.2	'139.4	
Nondurable manufactures do...	161.2	164.8	164.8	165.3	166.1	170.5	163.9	172.2	173.4	169.3	161.0	149.4	'147.1	'156.0	'155.5	'155.6	
Durable manufactures do...	136.7	140.5	144.1	143.4	144.7	147.0	139.5	142.0	143.1	140.7	134.9	128.4	'123.4	'129.6	'128.2		
Seasonally Adjusted																	
Total index do...	147.0	151.0	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	'140.7	'142.7	'141.5	'140.7	
By market groupings:																	
Products, total do...	146.7	150.6	150.7	151.3	152.3	152.2	153.0	152.6	151.0	149.4	147.5	146.2	142.9	'144.5	'143.7	'143.3	
Final products do...	145.3	149.5	149.0	149.9	151.3	151.4	152.1	151.5	150.0	148.9	147.2	146.3	142.8	'144.2	'143.5	'143.3	
Consumer goods do...	145.4	147.9	148.3	148.9	150.7	150.3	150.7	149.6	147.8	146.5	144.0	142.0	'139.6	'141.7	'142.5		

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981												1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
GENERAL BUSINESS INDICATORS—Continued																		
INDUSTRIAL PRODUCTION—Continued																		
Seasonally Adjusted—Continued																		
By market groupings—Continued																		
Final products—Continued																		
Durable consumer goods 1967=100..	136.7	140.5	143.6	144.3	147.3	147.9	146.5	142.5	140.4	136.3	129.7	123.2	120.1	125.2	127.6	131.0		
Automotive products do..	132.8	137.9	139.2	142.9	151.8	153.1	147.6	137.6	139.1	132.8	121.7	119.2	109.2	117.2	124.9	130.3		
Autos and utility vehicles do..	110.1	111.2	116.1	120.2	129.1	131.4	123.0	107.8	110.0	101.7	88.9	87.5	71.6	82.0	93.6	101.1		
Autos do..	103.6	103.4	107.8	113.2	120.0	122.2	118.1	104.0	103.3	92.5	81.1	78.1	61.3	70.5	79.8	87.2		
Home goods do..	138.9	142.0	146.1	145.0	144.8	145.0	145.8	145.3	141.1	138.2	134.1	125.4	126.3	129.8	129.2	131.4		
Nondurable consumer goods do..	148.9	150.9	150.1	150.7	152.1	151.2	152.3	150.8	150.5	149.7	149.5	147.4	148.2	147.3	147.1			
Clothing do..	126.0	119.8	118.9	120.6	122.1	120.9	122.8	121.9	119.3	117.8	116.1	113.8						
Consumer staples do..	155.2	159.5	158.8	159.0	160.3	159.6	160.5	161.0	159.5	159.6	159.0	159.4	158.9	159.1	158.5	158.5		
Consumer foods and tobacco do..	147.4	150.3	150.5	150.2	151.3	149.6	150.5	150.6	149.5	150.7	150.4	150.9	151.1	149.4				
Nonfood staples do..	164.3	170.0	168.4	169.3	170.8	171.3	172.2	173.0	171.1	169.9	169.1	169.3	168.3	169.0	169.6			
Equipment do..	145.2	151.8	150.0	151.4	152.1	153.0	154.1	154.0	152.9	152.1	151.5	152.1	147.2	147.7	146.0	144.5		
Business equipment do..	173.2	181.1	179.3	181.0	182.0	183.6	184.8	184.4	182.7	180.5	179.0	172.2	171.5	168.4	165.7			
Industrial equipment # do..	156.5	166.4	164.6	165.9	167.0	169.0	169.4	170.2	168.9	166.9	165.1	164.0	158.1	150.5	146.0			
Building and mining equip. do..	239.9	286.2	276.6	281.7	286.4	289.7	290.3	293.6	295.6	293.8	294.6	289.0	275.9	256.2	242.2			
Manufacturing equipment do..	128.2	127.9	128.6	128.5	128.4	130.6	130.8	130.8	129.3	125.7	123.6	122.0	116.9	117.4	115.6	114.1		
Commercial, transit, farm eq. # do..	192.4	198.0	196.2	198.6	199.4	200.4	202.5	200.9	198.5	196.2	195.0	196.3	188.5	189.0	189.0	188.4		
Commercial equipment do..	237.8	258.7	252.7	254.5	258.0	259.9	263.7	264.3	264.2	259.8	260.6	262.9	256.1	257.0	255.5			
Transit equipment do..	139.9	125.4	127.8	131.5	130.0	129.7	128.4	124.6	121.0	120.6	116.6	117.5	110.9	110.4	110.3	111.0		
Defense and space equipment do..	98.2	102.7	100.7	101.5	102.0	101.7	102.6	102.8	103.0	104.5	105.3	107.0	105.2	107.6	108.5	108.8		
Intermediate products do..	151.9	154.4	157.1	156.3	156.1	154.9	156.2	156.8	154.6	151.4	148.7	145.9	143.4	145.8	144.2	143.1		
Construction supplies do..	140.9	141.9	149.0	147.9	146.5	143.4	144.3	144.0	139.7	135.2	130.1	127.0	124.2	121.7	125.9	124.7		
Business supplies do..	162.8	166.7	165.1	164.7	165.6	166.2	168.0	169.5	169.4	167.5	167.1	164.6	162.4	162.3				
Materials do..	147.6	151.6	154.4	152.9	153.4	154.0	155.3	155.2	152.5	148.5	144.6	139.0	137.2	139.9	138.2	136.8		
Durable goods materials do..	143.0	149.1	152.2	151.8	152.8	152.4	153.6	154.3	150.4	145.6	141.0	134.0	129.7	132.3	130.1	127.6		
Nondurable goods materials do..	171.5	174.6	177.5	179.3	179.0	176.9	176.5	175.4	175.5	170.6	164.7	158.3	156.8	162.5	161.7	162.1		
Energy materials do..	129.3	129.0	130.9	123.1	123.0	129.3	133.3	132.6	128.9	128.3	128.1	127.4	130.9	130.0	128.6	127.5		
By industry groupings:																		
Mining and utilities do..	149.5	155.0	154.8	150.5	152.1	156.3	159.1	158.2	155.8	156.1	155.4	154.7	157.4	155.4	152.6	150.1		
Mining do..	132.7	142.2	143.2	135.2	135.4	141.7	146.5	146.0	145.0	145.3	143.3	142.6	144.5	142.4	138.3	133.8		
Metal mining do..	109.2	123.1	131.1	123.1	125.0	123.5	123.6	124.1	121.5	119.8	115.4	110.9	121.3	120.6	110.1			
Coal do..	146.7	141.3	151.2	75.9	77.0	122.9	167.4	161.9	166.9	160.8	145.5	147.9	156.0	155.6	150.2			
Oil and gas extraction # do..	133.3	146.8	144.1	146.1	146.2	148.2	147.7	148.2	148.8	148.9	148.4	150.5	151.5	146.7	142.3	137.9		
Crude oil do..	94.9	95.1	95.7	96.3	95.2	96.2	95.2	94.8	95.0	94.0	93.9	94.5	96.2	95.2				
Natural gas do..	111.1	111.8	111.8	112.7	111.8	112.8	111.5	116.8	111.5	111.9	108.1	110.5	111.3					
Stone and earth minerals do..	132.8	129.4	138.8	133.7	132.2	132.7	133.3	128.2	123.4	122.0	116.7	115.7	115.8	119.5	118.2			
Utilities do..	168.3	169.1	167.8	167.6	170.7	172.7	173.1	171.9	167.8	168.1	168.9	168.2	171.8	169.9	168.6	168.3		
Electric do..	189.7	190.9	188.9	188.6	192.9	195.6	196.2	194.2	188.3	189.4	190.9	190.2	195.2	192.4	190.5	190.3		
Manufacturing do..	146.7	150.4	151.6	152.0	152.8	152.4	153.2	153.2	151.1	148.0	145.0	142.0	138.5	140.8	139.9	139.4		
Nondurable manufactures do..	161.2	164.8	165.3	165.9	166.4	165.8	167.1	167.3	165.9	162.8	162.3	157.4	155.1	156.7	156.4	150.6		
Foods do..	149.6	152.1	152.4	151.9	152.2	151.3	151.6	151.6	150.7	151.4	152.8	151.1	151.7					
Tobacco products do..	119.9	122.2	125.7	122.2	122.3	120.9	121.3	123.8	122.4	124.3	119.6	112.6	112.7	124.7				
Textile mill products do..	138.6	135.7	136.2	138.9	138.8	138.3	139.4	140.7	136.3	132.5	126.1	122.8	120.0	125.6	125.5			
Apparel products do..	127.0	120.4	120.2	121.6	122.6	121.1	122.6	122.6	122.5	117.8	113.8	114.1						
Paper and products do..	151.1	155.0	157.6	157.0	155.9	153.4	154.9	156.7	158.6	153.3	152.6	146.6	148.3	150.9	149.0	148.5		
Printing and publishing do..	139.6	144.2	142.7	141.6	141.3	143.1	144.4	146.1	145.9	145.6	143.4	145.3	145.6	146.4	144.0	143.0		
Chemicals and products do..	207.1	215.6	218.5	219.8	220.6	218.4	221.5	219.2	216.3	208.8	204.6	199.8	196.7	201.5				
Petroleum products do..	132.9	129.7	130.3	130.0	129.8	129.3	128.7	130.4	129.1	128.3	128.0	128.3	123.3	119.1	122.5	123.0		
Rubber and plastics products do..	255.7	274.0	269.5	275.2	280.3	285.1	285.3	286.7	282.2	276.0	264.1	247.3	244.7	250.8	249.3			
Leather and products do..	70.1	69.3	68.8	68.9	69.8	68.4	70.1	69.6	69.7	71.2	70.8	65.6	63.1	64.0	66.0			
Durable manufactures do..	136.7	140.5	142.1	142.5	143.5	143.2	143.6	143.4	140.9	137.8	134.4	131.3	127.1	129.1	128.2	127.7		
Ordnance, pvt. and go																		

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value, end of year or month (unadj.), total \$ mil. \$.	470,769	506,647	489,556	490,985	492,671	494,485	495,544	498,254	504,114	513,410	520,102	506,647	507,968	508,026	509,358		
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total \$ mil. \$.	475,202	513,286	485,467	487,060	490,254	494,226	498,098	502,458	508,132	511,682	515,165	513,286	510,460	508,315	505,894		
Manufacturing, total † do.	257,979	276,414	266,524	267,506	269,260	269,709	271,872	273,361	276,616	278,440	279,544	276,414	275,175	276,206	275,230		
Durable goods industries do.	171,603	185,226	176,229	177,123	177,635	178,676	180,855	182,221	185,140	186,718	187,275	184,067	184,470	183,843			
Non durable goods industries do.	86,376	91,188	90,295	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	91,188	91,118	91,736	91,387		
Retail trade, total \$ do.	114,114	125,693	116,148	116,968	118,191	120,010	121,993	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,297		
Durable goods stores do.	53,747	58,835	53,944	54,629	55,560	56,764	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,777		
Non durable goods stores do.	60,367	66,858	62,204	62,339	62,631	63,246	64,128	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,520		
Merchant wholesalers, total @ do.	104,441	111,179	105,018	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	111,154	108,714	107,367		
Durable goods establishments do.	67,033	73,746	67,789	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	71,859	71,930			
Non durable goods establishments do.	37,408	37,433	37,229	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	38,044	36,855	35,437		
Mfg. and trade inventories in constant (1972) dollars, end of year or month (seas. adj.), total \$ bil. \$.			262.6	263.2	263.9	265.4	266.5	267.1	268.5	269.7	270.4	268.8	266.5	265.1	264.6		
Manufacturing * do.			146.1	146.4	146.6	146.3	146.8	146.9	147.7	148.1	148.1	147.1	146.1	146.1	146.0		
Retail trade * do.			63.5	63.8	64.3	65.2	66.4	66.3	66.4	66.9	66.8	66.1	64.9	64.4	64.5		
Merchant wholesalers * do.			53.0	53.0	53.1	53.8	53.2	53.9	54.5	54.7	55.5	55.5	54.7	54.7	54.1		
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total † ratio.	1.45	1.42	1.39	1.39	1.40	1.39	1.40	1.42	1.44	1.48	1.49	1.50	1.52	1.48	1.47		
Manufacturing, total † do.	1.65	1.62	1.61	1.60	1.61	1.57	1.60	1.61	1.64	1.70	1.73	1.72	1.75	1.73	1.73		
Durable goods industries do.	2.16	2.12	2.07	2.05	2.05	2.01	2.07	2.10	2.15	2.26	2.29	2.28	2.37	2.30	2.32		
Materials and supplies do.	0.70	0.66	0.65	0.64	0.63	0.65	0.65	0.67	0.70	0.71	0.70	0.73	0.71	0.70			
Work in process do.	0.96	0.97	0.95	0.94	0.92	0.92	0.94	0.96	0.98	1.03	1.05	1.04	1.08	1.04	1.05		
Finished goods do.	0.50	0.49	0.47	0.47	0.46	0.46	0.48	0.49	0.51	0.53	0.54	0.54	0.56	0.55	0.56		
Non durable goods industries do.	1.13	1.11	1.12	1.11	1.13	1.10	1.10	1.10	1.11	1.13	1.15	1.14	1.15	1.15	1.15		
Materials and supplies do.	0.46	0.45	0.45	0.45	0.44	0.44	0.44	0.45	0.45	0.46	0.46	0.47	0.46	0.47	0.46		
Work in process do.	0.18	0.18	0.18	0.19	0.19	0.18	0.17	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18		
Finished goods do.	0.48	0.48	0.48	0.48	0.49	0.49	0.49	0.48	0.49	0.50	0.51	0.49	0.50	0.51	0.51		
Retail trade, total \$ do.	1.41	1.39	1.35	1.36	1.37	1.38	1.40	1.40	1.42	1.45	1.45	1.45	1.45	1.41	1.42		
Durable goods stores do.	2.14	2.08	1.95	2.01	2.02	2.05	2.09	2.08	2.11	2.24	2.23	2.25	2.28	2.12	2.11		
Non durable goods stores do.	1.08	1.07	1.06	1.06	1.06	1.06	1.06	1.06	1.09	1.11	1.11	1.11	1.09	1.11	1.11		
Merchant wholesalers, total @ do.	1.13	1.09	1.07	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	1.18	1.13	1.10		
Durable goods establishments do.	1.70	1.67	1.65	1.64	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	1.81	1.77	1.83		
Non durable goods establishments do.	0.70	0.66	0.65	0.64	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	0.70	0.67	0.61		
Manufacturing and trade in constant (1972) dollars, total * do.			1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.76	1.76	1.79	1.73	1.73		
Manufacturing * do.			1.97	1.96	1.98	1.93	1.97	1.99	2.01	2.09	2.12	2.12	2.17	2.11	2.11		
Retail trade * do.			1.36	1.39	1.41	1.41	1.45	1.42	1.42	1.49	1.48	1.46	1.46	1.42	1.43		
Merchant wholesalers * do.			1.35	1.36	1.38	1.41	1.38	1.43	1.43	1.42	1.45	1.44	1.47	1.49	1.43	1.39	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Shipments (not seas. adj.), total † do.	1,845,934	1,997,775	175,250	170,022	169,040	179,978	156,408	166,520	174,010	170,346	161,275	155,673	144,942	161,365	167,500		
Durable goods industries, total do.	936,030	1,019,879	91,521	88,627	88,289	95,046	78,497	83,181	88,536	86,763	80,945	78,345	70,330	80,693	85,223		
Stone, clay, and glass products do.	45,518	49,051	42,777	4,364	4,279	4,592	4,151	4,288	4,335	4,164	3,824	3,400	3,239	3,541	3,830		
Primary metals do.	134,051	187,970	12,559	12,431	12,267	12,628	10,806	11,556	11,724	11,191	10,114	9,090	9,728	10,146	9,857		
Blast furnaces, steel mills do.	62,481	70,933	6,392	6,437	6,364	6,617	5,736	5,921	5,965	5,698	5,154	4,779	4,958	5,177	4,966		
Fabricated metal products do.	116,368	123,117	11,078	10,724	10,800	11,300	9,701	10,536	10,671	10,497	9,297	8,850	8,328	9,464	10,188		
Machinery, except electrical do.	182,837	204,644	18,412	17,194	18,869	18,736	15,465	16,244	17,814	16,675	17,136	17,959	18,843	17,429	18,348		
Electrical machinery do.	125,907	136,583	11,812	11,301	11,338	12,330	10,351	11,402	12,390	11,839	11,583	11,012	10,276	11,548	11,885		
Transportation equipment do.	191,387	219,761	20,522	19,872	20,067	21,924	16,547	18,286	18,828	18,286	18,743	16,669	13,891	16,837	18,797		
Motor vehicles and parts do.	114,909	137,404	12,912	12,664	13,045	14,397	10,228	9,997	11,039	12,299	10,670	8,939	8,534	10,255	11,805		
Instruments and related products do.	45,993	50,233	4,327	3,979	4,148	4,552	3,894	4,198	4,587	4,395	4,251	3,532	4,007	4,236			
Non durable goods industries, total # do.	909,903	977,896	83,729	81,395	80,751	84,932	77,911	83,339	85,474	83,583	80,830	77,328	74,612	80,672	82,277		
Food and kindred products do.	254,745	266,111	22,860	22,312	21,749	23,171	21,057	22,394	23,316	22,763	21,900	21,343	20,361	22,591	23,138		
Tobacco products do.	12,466	13,623	1,060	1,101	1,046	1,149	1,186	1,218	1,190	1,164	1,199	1,218	1,135	1,211	1,112		
Textile mill products do.	46,167	50,682	4,558	4,225	4,409	4,755	3,755	4,430	4,713	4,320	4,000	3,703					

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel	... mil. \$.	135,305	145,530	12,054	12,282	12,235	12,572	12,792	12,400	12,217	11,971	11,793	11,088	11,179	12,052	12,315
Consumer staples	... do.	329,447	345,664	28,366	29,003	28,207	29,344	29,219	28,919	29,267	28,664	28,506	28,551	28,854	29,772	29,806
Equipment and defense prod., exc. auto	... do.	277,289	306,690	25,641	25,185	25,241	25,938	25,208	26,044	26,185	25,163	26,236	27,045	24,445	26,016	25,935
Automotive equipment	... do.	134,879	158,828	13,017	13,827	14,134	15,230	14,381	14,227	13,688	14,442	11,600	11,678	10,608	11,584	11,840
Construction materials and supplies	... do.	143,458	149,928	13,100	13,056	12,812	12,696	12,754	12,289	12,310	11,925	11,564	11,392	11,333	11,288	11,515
Other materials and supplies	... do.	825,553	891,128	73,626	74,137	74,898	75,714	75,949	75,639	74,914	73,920	72,280	71,327	70,442	69,226	67,449
Supplementary series:																
Household durables	... do.	58,493	63,343	5,292	5,547	5,291	5,403	5,512	5,274	5,360	5,194	5,128	4,921	4,880	5,138	5,278
Capital goods industries	... do.	308,368	338,562	28,159	27,773	27,982	28,714	28,160	28,992	28,822	27,871	28,935	29,377	26,902	28,344	28,307
Nondefense	... do.	267,210	288,611	23,999	23,810	24,041	24,602	23,931	24,573	24,608	23,534	24,433	24,750	22,741	23,726	23,482
Defense	... do.	41,158	49,948	4,161	3,964	3,941	4,112	4,229	4,419	4,214	4,337	4,502	4,627	4,161	4,618	4,825
Inventories, end of year or month: †																
Book value (unadjusted), total	... do.	256,584	274,257	267,908	269,614	271,609	270,228	271,008	272,545	273,900	276,040	277,405	274,257	276,113	277,776	276,598
Durable goods industries, total	... do.	169,616	182,615	177,879	179,091	179,959	179,710	180,681	181,967	183,091	184,310	185,149	182,615	184,072	185,727	185,500
Nondurable goods industries, total	... do.	86,967	91,642	90,029	90,523	91,650	90,518	90,327	90,578	90,809	91,730	92,256	91,642	92,041	92,049	91,198
Book value (seasonally adjusted), total †	... do.	257,979	275,878	266,524	267,506	269,260	269,709	271,872	273,361	276,616	278,440	279,544	275,878	275,175	276,206	275,230
By industry group:																
Durable goods industries, total #	... do.	171,603	184,690	176,229	177,123	177,635	178,676	180,855	182,221	185,140	186,718	187,275	184,690	184,057	184,470	183,843
Stone, clay, and glass products	... do.	6,145	6,967	6,398	6,390	6,509	6,599	6,642	6,831	7,037	6,923	6,953	6,967	6,781	6,857	6,882
Primary metals	... do.	21,976	25,194	23,640	23,402	23,163	23,334	23,926	24,412	25,087	25,268	25,361	25,194	25,236	25,486	25,415
Blast furnaces, steel mills	... do.	11,844	13,089	12,722	12,362	12,112	12,169	12,556	12,734	13,148	13,089	13,066	13,262	13,467		
Fabricated metal products	... do.	19,773	20,314	19,812	19,799	19,796	19,973	20,031	20,232	20,440	20,598	20,733	20,314	20,630	20,442	20,085
Machinery, except electrical	... do.	39,189	42,472	39,618	39,705	40,070	40,342	41,036	41,366	42,017	42,282	42,502	42,472	42,324	42,517	42,136
Electrical machinery	... do.	24,383	26,325	25,057	25,589	25,457	25,688	25,987	26,243	26,517	26,865	27,976	28,325	28,182	26,150	26,080
Transportation equipment	... do.	36,810	39,175	38,111	38,305	38,427	38,628	38,949	38,695	39,424	40,264	40,250	39,175	39,012	39,211	39,461
Motor vehicles and parts	... do.	9,694	8,970	9,605	9,489	9,376	9,275	9,397	9,088	9,316	9,453	9,094	8,970	8,641	8,555	8,677
Instruments and related products	... do.	9,281	9,765	9,380	9,581	9,645	9,603	9,569	9,585	9,714	9,771	9,765	9,606	9,707	9,797	9,798
By stage of fabrication: †																
Materials and supplies	... do.	53,808	56,822	55,495	55,857	55,282	55,816	56,867	56,594	57,495	57,648	57,740	56,822	56,845	56,905	55,611
Work in process	... do.	77,935	83,713	80,584	81,000	81,933	81,769	82,431	82,996	84,083	84,986	85,574	83,713	83,683	83,634	83,569
Finished goods	... do.	39,860	44,155	40,149	40,265	40,420	41,091	41,557	42,631	43,562	44,084	43,961	43,155	43,529	43,931	44,663
Nondurable goods industries, total #	... do.	86,376	91,188	90,295	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	91,188	91,118	91,736	91,387
Food and kindred products	... do.	22,325	21,101	22,237	22,055	22,114	21,862	21,836	21,951	21,826	21,600	21,619	21,101	21,071	21,082	20,874
Tobacco products	... do.	3,507	4,243	3,689	3,643	3,699	3,570	3,765	3,931	3,966	4,043	4,036	4,243	4,343	4,309	4,391
Textile mill products	... do.	6,386	6,688	6,518	6,545	6,562	6,604	6,608	6,650	6,642	6,676	6,709	6,688	6,441	6,430	6,430
Paper and allied products	... do.	7,798	8,817	8,286	8,246	8,224	8,332	8,429	8,445	8,582	8,664	8,822	8,817	8,738	8,949	9,022
Chemicals and allied products	... do.	18,489	20,438	19,488	19,490	20,029	20,218	20,116	20,281	20,363	20,722	20,755	20,438	20,449	20,513	20,699
Petroleum and coal products	... do.	8,240	8,680	9,885	9,932	10,278	9,996	9,604	9,320	9,206	8,772	8,663	8,680	8,710	8,916	8,969
Rubber and plastics products	... do.	5,279	5,508	5,538	5,652	5,616	5,634	5,677	5,624	5,703	5,729	5,801	5,508	5,438	5,487	5,552
By stage of fabrication:																
Materials and supplies	... do.	35,572	37,122	36,412	36,656	36,673	36,311	36,786	36,421	36,692	36,716	37,022	37,122	37,013	37,003	36,545
Work in process	... do.	14,108	14,373	14,782	14,749	14,999	14,607	14,573	14,772	14,568	14,222	14,063	14,373	14,438	14,274	14,163
Finished goods	... do.	36,696	39,693	39,103	38,927	39,973	40,115	39,658	39,947	40,784	41,184	39,693	39,667	40,459	40,679	40,679
By market category: †																
Home goods and apparel	... do.	20,663	22,773	21,201	21,420	21,761	21,410	21,637	21,881	22,570	23,064	22,773	22,717	22,610	22,029	
Consumer staples	... do.	32,201	33,005	32,880	32,693	32,891	32,658	32,826	33,205	33,142	33,184	33,020	33,005	33,083	33,402	33,258
Equip. and defense prod., exc. auto	... do.	69,908	75,823	71,400	72,284	72,697	73,240	73,756	74,156	75,148	76,180	76,570	75,823	75,711	76,282	76,387
Automotive equipment	... do.	11,872	11,364	11,775	11,666	11,592	11,530	11,688	11,394	11,714	11,866	11,570	11,364	11,007	10,886	10,986
Construction materials and supplies	... do.	21,266	22,575	21,602	21,660	22,055	22,393	22,613	22,727	23,006	22,795	22,901	22,575	22,244	21,866	21,701
Other materials and supplies	... do.	102,070	110,338	107,666	107,783	108,264	108,478	109,352	109,998	111,624	111,845	112,419	110,338	110,413	111,160	110,869
Supplementary series:																
Household durables	... do.	9,992	10,880	10,236	10,360	10,323	10,250	10,446	10,674	10,719	10,981	11,037	10,880	10,902	10,837	10,608
Capital goods industries	... do.	78,245	85,288	80,456	81,266	81,608	82,376	83,283	83,742	85,074	86,053	86,513	85,289	85,215	85,921	85,836
Nondefense	... do.	67,224	71,647	68,473	69,100	69,335	69,676	70,602	71,053	72,055	72,985	72,972	71,647	71,410	71,850	71,325
Defense	... do.	11,021	13,642	11,984	12,165	12,273	12,700	12,681	12,689	13,019	13,068	13,541	13,642	13,805	14,071	14,511
New orders, net (not seas. adj.), total †	... do.	1,860,706	1,998,049	177,003	171,926	168,602	178,014	156,831	164,781	172,733	168,150	158,259	154,967	148,382	161,277	168,073
Durable goods industries, total	... do.	951,169	1,020,808	86,729	87,180	88,164	88,303	89,696	87,350	86,278	77,804	79,566	79,764	77,095	79,801	80,136
Primary metals	... do.	134,057	134,411	11,739	11,831	11,809	11,324	12,466	11,602	11,422	10,170	10,032	9,378	9,153	8,584	7,871
Blast furnaces, steel mills	... do.	63,212	69,519	6,024	6,337	6,076	6,040	6,436	6,082	5,107	5,124	4,949	4,419	3,987	3,683	
Nonferrous and other primary met.	... do.	58,694	52,465	4,580	4,475	4,612	4,235	4,842	4,466	3,944	4,036	3,698	3,857	3,802	3,339	
Fabricated metal products	... do.	115,993	121,692	10,556	10,291	10,607	10,979	10,804	9,901	10,054	9,282	9,262	8,757	9,555	9,772	
Machinery, except electrical	... do.	182,782	204,948	16,740	17,504	17,082	17,303	16,376	17,658	17,498	15,984	17,472	17,605	15,391	14,889	
Electrical machinery	... do.	130,744	140,846	11,666	11,960	11,721	12,600	12,055	11,920	12,487	10,370	11,873	11,650	11,337	12,908	
Transportation equipment	... do.	202,676	220,808	19,428	18,698	20,093	20,909	20,909	20,653	20,375	18,627	15,780	16,071	16,071	16,959	17,074
Aircraft, missiles, and parts	... do.	63,658	59,381	6,324	3,777	5,803	4,083	6,11								

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981										1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Unfilled orders, end of year or month (unadjusted), total † mil. \$.	317,661	317,931	326,943	328,847	328,411	326,446	326,866	325,133	323,853	321,651	318,635	317,931	321,373	321,278	321,855	.....
Durable goods industries, total do.	306,995	307,918	315,727	317,342	316,736	314,968	315,502	313,812	312,779	310,908	308,436	307,918	311,064	311,412	312,050	.....
Nondur. goods ind. with unfilled orders † do.	10,666	10,013	11,216	11,508	11,675	11,478	11,364	11,321	11,074	10,743	10,199	10,013	10,309	9,866	9,805	.....
Unfilled orders, end of year or month (seasonally adjusted) total † mil. \$.	319,729	319,865	323,602	324,694	326,508	325,918	328,206	328,757	328,613	323,538	321,478	319,865	319,192	318,302	318,844	.....
By industry group:																
Durable goods industries, total # do.	308,815	309,611	312,598	313,450	314,954	314,477	316,853	317,369	317,460	312,681	310,995	309,611	308,964	308,495	309,226	.....
Primary metals do.	30,248	26,599	28,955	29,095	29,080	28,595	29,090	28,708	28,521	27,627	27,024	26,599	25,210	23,947	22,932	.....
Blast furnaces, steel mills do.	17,439	15,977	16,926	17,161	17,028	16,897	17,105	17,075	17,168	16,565	16,171	15,977	14,989	13,979	13,294	.....
Nonferrous and other primary met. do.	9,008	7,392	8,557	8,572	8,712	8,425	8,599	8,344	8,062	7,638	7,522	7,392	7,053	6,934	6,703	.....
Fabricated metal products do.	30,189	28,746	30,134	29,964	29,975	30,362	30,620	30,091	29,856	29,150	28,917	28,746	28,318	28,306	28,378	.....
Machinery, except electrical do.	74,396	74,713	74,602	75,270	75,580	75,578	74,885	75,297	75,440	74,499	74,526	74,713	73,738	71,776	69,713	.....
Electrical machinery do.	47,225	51,563	48,494	49,082	49,207	50,124	50,466	50,707	50,634	51,072	51,563	52,002	52,037	53,583	.....	.....
Transportation equipment do.	113,043	113,927	116,198	115,934	116,900	115,515	117,456	118,405	118,073	116,657	115,283	113,927	115,752	118,307	120,435	.....
Aircraft, missiles, and parts do.	88,371	90,435	91,299	90,249	91,319	90,504	92,166	92,449	93,126	92,010	91,187	90,435	91,899	94,702	97,749	.....
Nondur. goods ind. with unfilled orders † do.	10,913	10,254	11,005	11,244	11,554	11,441	11,353	11,388	11,153	10,857	10,483	10,254	10,228	9,807	9,618	.....
By market category: †																
Home goods, apparel, consumer staples do.	3,988	4,163	4,664	4,782	4,609	4,854	4,922	4,902	4,921	4,517	4,320	4,163	4,145	4,000	4,178	.....
Equip. and defense prod., incl. auto do.	186,876	190,237	191,324	191,739	191,990	190,926	192,756	194,278	193,108	191,219	190,510	190,237	192,760	193,968	194,892	.....
Construction materials and supplies do.	17,587	16,791	17,409	17,195	17,137	17,607	17,752	17,407	17,371	17,017	17,151	16,791	16,237	15,949	16,353	.....
Other materials and supplies do.	111,277	108,674	110,206	110,978	112,772	112,531	112,645	112,170	113,213	110,785	108,497	108,674	106,050	104,385	103,421	.....
Supplementary series:																
Household durables do.	2,954	3,007	3,628	3,684	3,511	3,732	3,728	3,708	3,735	3,348	3,093	3,007	3,028	2,923	3,105	.....
Capital goods industries do.	216,028	221,617	220,323	221,248	222,518	222,984	223,533	225,006	225,758	222,716	222,442	221,617	222,980	224,352	226,038	.....
Nondefense do.	147,673	140,737	147,924	148,838	148,666	147,288	147,581	147,712	146,126	143,589	142,969	140,737	139,567	136,888	135,469	.....
Defense do.	68,355	80,880	72,398	72,410	73,852	74,696	75,952	77,294	79,632	79,127	79,473	80,880	83,413	87,464	90,569	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted number..	533,520	580,867	51,278	52,032	48,115	51,729	52,566	45,762	48,305	49,002	43,533	48,650	42,680	.....	.....	.....
Seasonally adjusted do.			47,927	49,574	48,907	48,489	50,433	47,483	48,792	47,947	49,413	47,556	43,330	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total number..	11,742		1,212	1,557	1,464	1,408										
Commercial service do.	1,594		173	217	211	209										
Construction do.	2,355		228	327	335	298										
Manufacturing and mining do.	1,599		180	225	180	181										
Retail trade do.	4,910		505	625	592	594										
Wholesale trade do.	1,284		126	163	146	126										
Liabilities (current), total thous. \$.	4,635,080		485,335	536,877	428,199	408,543										
Commercial service do.	413,502		40,629	65,913	60,998	84,435										
Construction do.	752,109		51,853	58,801	63,722	53,597										
Manufacturing and mining do.	1,885,017		219,521	188,987	113,187	97,692										
Retail trade do.	993,539		87,064	165,283	109,416	138,900										
Wholesale trade do.	590,913		86,268	57,893	80,876	33,919										
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns..	142.1			47.6	61.8	62.0	60.8									

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS ¶																
Prices received, all farm products..... 1910-14=100..	614	631	653	652	648	650	649	627	609	594	593	584	601	608	'608	617
Crops # do.	539	579	629	618	615	597	595	558	521	516	524	528	545	534	'521	531
Commercial vegetables do.	562	673	834	664	650	597	662	622	600	607	621	728	782	789	'656	686
Cotton do.	583	565	607	614	612	601	594	549	490	526	507	432	421	409	'423	425
Feed grains and hay do.	417	446	490	488	494	478	463	430	393	382	373	381	400	391	'392	400
Food grains do.	452	456	486	486	471	439	436	430	427	436	442	434	432	425	'419	422
Fruit do.	465	477	450	456	470	475	440	474	464	477	561	547	519	547	'533	541
Tobacco do.	1,219	1,360	1,297	1,300	1,304	1,304	1,369	1,409	1,452	1,404	1,422	1,469	1,478	1,478	1,469	1,469
Livestock and products # do.	691	685	677	687	680	704	704	699	701	675	664	641	659	685	'699	708
Dairy products do.	798	841	844	832	826	820	820	844	856	856	856	850	844	'832	820	820
Meat animals do.	878	842	822	851	845	890	885	877	873	823	794	756	791	841	'870	901
Poultry and eggs do.	255	265	270	264	254	261	270	265	264	255	266	253	259	264	268	255
Prices paid:																
Production items do.	799	854	854	863	863	866	859	858								

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981												1982				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
COMMODITY PRICES—Continued																			
CONSUMER PRICES—Continued																			
<i>(U.S. Department of Labor Indexes)—Continued</i>																			
Not Seasonally Adjusted																			
All items (CPI-U)—Continued																			
Commodities 1967=100..	233.9	253.6	249.8	250.8	251.9	253.2	255.0	256.2	257.7	257.9	258.0	258.4	258.8	259.5	258.8	258.9	258.9		
Nondurables do..	245.0	266.3	265.2	265.9	265.8	266.2	267.1	268.1	269.5	269.5	269.5	269.8	270.8	271.7	270.7	269.3			
Nondurables less food do..	235.2	257.5	257.5	258.1	258.2	258.0	257.5	258.4	260.3	260.3	261.1	261.1	260.2	260.1	258.4	255.0			
Durable do..	210.4	227.1	219.8	221.1	223.9	226.6	229.6	230.9	232.6	232.9	233.2	233.7	233.4	233.7	233.8	233.8			
Commodities less food do..	222.0	241.2	237.0	238.0	239.6	241.1	242.6	243.8	245.5	245.9	246.2	246.5	245.9	246.0	245.2	245.0			
Services do..	270.3	305.7	292.5	295.4	299.6	303.5	308.8	312.2	317.3	318.6	320.6	321.8	323.9	325.3	325.5	328.4			
Services less rent do..	285.1	324.3	309.5	312.8	317.4	321.9	328.1	331.7	337.5	338.7	340.8	342.0	344.2	345.7	345.7	349.1			
Food # do..	254.6	274.6	272.2	272.9	272.5	273.6	276.2	277.4	278.0	277.6	277.1	277.8	281.0	283.3	283.0	283.9			
Food at home do..	251.5	269.9	268.6	268.7	267.7	268.7	271.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0	277.1	277.9			
Housing do..	263.3	293.5	282.6	284.8	288.5	292.2	297.0	299.7	303.7	303.5	304.2	305.2	306.1	307.3	306.7	309.4			
Shelter # do..	281.7	314.7	301.6	303.8	308.4	312.6	318.5	322.0	326.9	326.6	327.2	328.0	328.3	329.5	327.6	331.4			
Rent, residential do..	191.6	208.2	203.0	204.2	205.9	206.8	207.8	210.3	211.9	213.6	215.0	216.5	217.8	219.6	220.1				
Homeownership do..	314.0	352.7	336.8	339.3	345.0	350.4	358.0	361.8	367.8	367.7	367.2	367.5	368.7	365.7	365.7	370.6			
Fuel and utilities # do..	278.6	319.2	308.4	310.5	314.9	320.2	325.1	327.8	331.1	330.1	329.8	331.8	336.2	337.1	339.3	339.2			
Fuel oil, coal, and bottled gas do..	556.0	675.9	693.4	690.6	685.8	682.0	677.9	674.6	673.4	672.7	676.1	682.5	686.0	683.1	664.0	641.3			
Gas (piped) and electricity do..	301.8	345.9	326.7	330.6	339.6	350.2	357.6	360.8	364.5	360.6	358.3	359.9	367.4	368.7	375.9	377.8			
Household furnishings and operation do..	205.4	221.3	216.9	219.2	220.1	221.1	224.4	229.9	224.5	225.6	227.2	227.7	228.4	230.2	231.6	232.6			
Apparel and upkeep do..	178.4	186.9	185.1	186.4	185.8	184.7	187.4	190.7	191.5	191.3	190.5	187.3	188.0	191.1	191.9				
Transportation do..	249.7	280.0	273.5	275.3	277.8	279.9	282.6	283.7	285.2	287.2	289.1	289.8	289.9	288.0	285.1	282.9			
Private do..	249.2	277.5	271.7	273.4	276.0	277.9	279.6	280.5	281.9	283.9	285.8	286.5	286.6	284.5	281.3	278.8			
New cars do..	179.3	190.2	182.9	186.1	190.9	192.2	192.5	191.9	191.3	192.5	195.3	197.0	197.4	195.5	194.4	196.0			
Used cars do..	208.1	256.9	235.4	239.1	245.2	252.9	260.3	266.9	272.8	278.2	281.4	281.9	280.5	279.7	280.9	285.1			
Public do..	251.6	312.0	293.9	297.2	297.7	303.9	323.1	326.5	329.1	330.8	333.2	334.9	336.8	336.7	339.3				
Medical care do..	265.9	294.5	284.7	287.0	289.0	291.5	295.6	299.3	301.7	304.8	308.2	310.2	313.4	316.2	318.8	321.7			
Seasonally Adjusted																			
All items, percent change from previous month 1967=100..	.....	.....	0.6	0.4	0.8	0.7	1.1	0.8	1.1	0.4	0.5	0.4	0.3	0.2	-0.3	0.2		
Commodities 1967=100..	.....	.....	250.1	250.1	251.1	252.1	254.0	255.4	257.3	258.3	258.8	259.6	259.9	260.4	259.1	258.4		
Commodities less food do..	.....	.....	237.5	237.3	238.5	239.7	241.6	243.0	244.9	245.9	246.5	247.5	247.2	247.2	245.9	244.6		
Food do..	.....	.....	271.7	272.3	272.6	272.3	272.5	276.5	278.3	279.0	279.3	279.5	281.5	282.2	283.0			
Food at home do..	.....	.....	268.0	267.9	268.0	268.2	269.9	271.3	273.3	273.5	273.3	273.1	275.9	278.1	277.4			
Apparel and upkeep do..	.....	.....	184.9	185.7	185.8	186.1	187.1	188.4	189.0	189.5	189.3	189.4	189.3	190.1	191.1	191.1		
Transportation do..	.....	.....	275.3	274.5	275.8	276.9	279.7	281.4	284.6	288.2	290.8	292.5	291.9	289.9	287.1	282.6		
Private do..	.....	.....	273.8	272.8	274.1	274.9	276.6	278.3	281.5	285.1	287.8	289.6	288.7	286.5	283.4	278.5		
New cars do..	.....	.....	183.1	186.1	189.9	192.0	192.8	192.8	193.7	194.0	194.6	196.1	196.0	194.5	194.6	196.0		
Services do..	.....	.....	293.0	296.0	299.9	303.3	308.6	312.2	316.9	318.4	321.4	322.9	324.4	325.6	325.7	328.7		
PRODUCER PRICES §																			
<i>(U.S. Department of Labor Indexes)</i>																			
Not Seasonally Adjusted																			
All commodities 1967=100..	268.8	293.4	290.3	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.8	298.2	298.5	297.9	297.9			
By stage of processing: †																			
Crude materials for further processing do..	304.6	329.0	334.2	336.3	334.4	335.4	337.3	337.3	330.0	327.4	319.9	313.9	311.5	318.2	321.5	319.9	322.8		
Intermediate materials, supplies, etc do..	280.3	306.0	302.0	305.8	306.7	307.2	308.5	310.1	309.7	309.4	309.0	309.0	309.4	311.3	311.3	310.1			
Finished goods # do..	247.0	269.8	266.0	268.5	269.9	270.5	271.8	271.5	271.5	274.3	274.7	275.4	274.7	277.4	276.9	276.9			
Finished consumer goods do..	248.9	271.3	268.2	270.6	271.5	272.3	273.5	273.0	273.1	275.1	275.2	275.8	277.1	278.1	277.2	276.9			
Capital equipment do..	239.8	264.3	258.1	260.8	262.5	263.8	265.4	266.8	266.3	271.5	273.0	274.1	274.3	274.8	274.8	275.7	277.1		
By durability of product																			
Durable goods do..	251.5	269.8	264.9	267.8	268.6	269.1	270.8	271.9	271.8	275.0	275.4	276.0	277.4	277.3	277.3	278.1			
Non durable goods do..	282.4	312.4	310.9	314.2	314.8	315.7	316.8	316.2	315.0	312.8	311.4	314.7	315.3	313.5	313.5				
Total manufactures do..	261.5	286.0	282.3	285.3	286.2	286.9	288.0	288.6	288.3	289.8									

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total mil. \$.	230,273	237,037	18,020	19,254	19,978	21,297	21,498	21,407	21,834	21,307	20,174	19,200	'15,442	'15,097	16,863	.....
Private, total # do.	174,897	183,501	14,182	15,088	15,565	16,355	16,440	16,409	16,363	16,349	15,638	15,234	'12,434	'12,092	13,541	.....
Residential do.	87,261	88,806	6,924	7,584	8,001	7,814	7,610	7,359	7,106	6,698	6,025	5,161	'4,739	5,495	.....	
New housing units do.	63,139	61,989	5,242	5,524	5,613	5,810	5,694	5,541	5,384	5,031	4,609	3,953	'3,420	'3,146	3,721	.....
Nonresidential buildings, except farm and public utilities, total # mil. \$.	52,434	59,747	4,450	4,614	4,716	5,073	5,333	5,511	5,527	5,635	5,498	5,237	4,542	'4,575	4,971	.....
Industrial do.	13,837	16,883	1,252	1,239	1,283	1,370	1,492	1,621	1,651	1,684	1,611	1,525	1,226	'1,239	1,317	.....
Commercial do.	29,945	33,489	2,457	2,609	2,698	2,875	3,028	3,065	3,031	3,087	3,067	2,969	2,619	'2,623	2,873	.....
Public utilities:																	
Telephone and telegraph do.	6,733	7,039	588	557	566	611	590	602	645	696	626	647	465	531	.....	
Public, total # do.	55,376	53,536	3,839	4,166	4,414	4,941	5,058	4,998	5,470	4,958	4,536	3,966	3,008	'3,005	3,323	.....
Buildings (excluding military) # do.	18,864	18,452	1,508	1,493	1,507	1,553	1,601	1,615	1,745	1,500	1,573	1,498	1,217	'1,264	1,310	.....
Housing and redevelopment do.	1,648	1,746	147	159	158	155	146	150	129	124	142	146	112	'115	133	.....
Industrial do.	1,788	2,083	178	170	191	187	183	157	230	112	159	204	119	149	171	.....
Military facilities do.	1,880	1,943	135	168	181	182	180	145	163	151	166	163	163	145	178	.....
Highways and streets do.	13,785	13,162	653	880	1,061	1,465	1,530	1,469	1,563	1,414	1,121	748	431	'443	565	.....
New construction (seasonally adjusted at annual rates), total bil. \$.		250.3	246.5	235.9	234.0	233.9	229.8	230.9	230.4	233.0	235.8	232.7	'233.0	231.2	.....	
Private, total # do.		189.6	189.9	184.1	181.8	182.3	180.6	178.6	179.2	180.6	182.8	181.1	'181.4	179.2	.....	
Residential do.		96.3	95.2	89.7	86.0	82.9	80.5	78.5	78.3	78.2	79.8	'78.2	'76.2	76.0	.....	
New housing units do.		73.0	72.9	67.7	64.3	60.5	58.1	55.9	52.8	50.9	51.1	'51.2	'50.4	51.5	.....	
Nonresidential buildings, except farm and public utilities, total # bil. \$.		58.3	58.1	56.8	58.4	60.5	61.4	61.2	61.2	62.1	62.7	63.9	'65.6	64.8	.....	
Industrial do.		15.4	15.5	16.2	17.2	18.3	18.6	18.6	18.3	18.4	17.7	17.2	'17.6	16.2	.....	
Commercial do.		33.3	33.4	32.4	34.0	33.7	33.4	33.0	34.5	35.9	36.8	'37.9	38.6	.....		
Public utilities:																	
Telephone and telegraph do.		7.1	6.9	7.0	6.5	6.8	6.7	7.1	7.2	7.4	7.4	7.3	8.6	.....		
Public, total # do.		60.6	56.6	51.8	52.2	51.6	49.3	52.2	51.1	52.4	53.1	51.6	'51.6	52.0	.....	
Buildings (excluding military) # do.		20.4	18.6	17.9	17.6	17.4	17.5	18.5	17.1	18.9	18.9	16.7	'18.3	17.5	.....	
Housing and redevelopment do.		1.9	2.0	1.9	1.8	1.5	1.8	1.4	1.4	1.6	1.7	1.7	'1.6	1.7	.....	
Industrial do.		2.0	2.0	2.2	2.0	2.1	1.8	2.4	1.6	2.2	2.6	1.5	2.1	2.0	.....	
Military facilities do.		1.7	2.1	2.1	2.3	2.1	1.6	1.8	1.9	1.9	1.9	2.1	'1.8	2.2	.....	
Highways and streets do.		16.2	15.1	12.4	13.3	13.2	12.2	12.5	11.5	12.5	11.6	12.6	'13.3	14.0	.....	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total mil. \$.	148,393	150,189	'13,682	14,378	13,350	14,919	13,651	12,289	12,868	12,328	9,722	11,577	10,580	8,881	13,036	.....
Index (mo. data seas. adj.) 1977=100.	106	107	117	123	102	109	99	99	100	101	92	112	116	97	105	.....
Public ownership mil. \$.	41,717	39,070	'3,535	3,703	3,236	3,407	3,292	3,336	3,965	3,541	2,406	2,862	2,673	2,998	4,280	.....
Private ownership do.	106,676	111,120	'10,147	10,675	10,113	11,512	10,360	8,953	8,903	8,787	7,316	8,715	7,907	5,883	8,756	.....
By type of building:																	
Nonresidential do.	52,492	58,250	'5,213	5,272	5,050	5,560	5,572	5,270	5,125	5,287	4,380	4,445	3,458	3,606	5,273	.....
Residential do.	63,668	60,063	'5,957	6,569	5,887	5,904	5,853	4,894	4,844	4,872	3,737	3,739	3,008	3,143	4,600	.....
Non-building construction do.	32,234	31,877	'2,511	2,537	2,413	3,454	2,227	2,126	2,898	2,169	1,605	3,393	4,113	2,132	3,164	.....
New construction planning (Engineering News-Record) \$ do.	149,143	166,366	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043	
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public) thous. do.	1,312.6	1,100.3	108.9	124.0	110.6	107.0	101.0	87.3	90.9	88.1	64.9	59.7	47.6	'52.0	'79.3	.....
Privately owned do.	1,292.2	1,084.2	107.8	123.0	109.9	105.8	99.9	86.3	84.1	87.2	64.6	59.1	47.2	'51.3	'78.8	84.2	
One-family structures do.	852.2	705.4	70.5	83.6	73.8	72.5	69.5	57.0	58.3	49.9	40.1	34.1	29.3	32.5	'52.3	55.7	
Seasonally adjusted at annual rates:																	
Total privately owned do.			1,318	1,301	1,172	1,046	1,040	946	899	854	860	882	885	'945	'941	881	
One-family structures do.			863	868	776	705	696	614	623	507	554	550	592	'568	'627	564	
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total thous. do.	1,191	'986	'1,172	1,186	'1,178	'986	'941	'878	'835	'738	'743	'797	'803	'792	'851	871	
One-family structures do.	710	'564	'686	'682	'659	'573	'543	'505	'456	'400	'413	'454	'450	'436	'460	444	
Manufacturers' shipments of mobile homes:																	
Unadjusted thous. do.	221.6	240.7	21.6	24.1	22.9	23.1	21.8	22.4	21.5	20.2	15.7	14.2	13.9	17.2	22.1	.....
Seasonally adjusted at annual rates do.			255	265	262	256	267	238	232	208	207	206	211	251	252	.....
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite 1977=100..	143.3	152.1	152.1	151.1	150.6	150.2	152.2	153.0	154.5	154.1	153.6	155.0	156.0	156.3	157.2	.....
American Appraisal Co., The:																	
Average, 30 cities 1913=100..	2,495	2,643	2,576	2,600	2,635	2,655	2,678	2,679	2,676	2,678	2,678	2,700	.....	.....	.....	.....
Atlanta do.	2,660	2,841	2,788	2,807	2,805	2,784	2,894	2,896	2,898	2,892	2,878	2,893	.....	.....	.....	.....
New York do.	2,553	2,645	2,629	2,644	2,640	2,631	2,653	2,668	2,658	2,655	2,646	2,659	
San Francisco do.	2,671	2,873	2,834														

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CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ¶																	
Mortgage applications for new home construction:																	
FHA net applications thous. units..	141.4	92.3	13.0	11.3	8.8	7.4	6.2	7.2	5.4	4.5	4.6	8.2	7.5	8.6	9.8	6.3	
Seasonally adjusted annual rates..... do..		144	120	88	84	65	84	58	50	61	126	136	126	104	67		
Requests for VA appraisals..... do..	202.2	153.8	17.3	18.2	15.4	14.2	13.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1	11.1	11.5	
Seasonally adjusted annual rates..... do..		192	192	180	156	150	135	100	99	100	123	141	142	119	118	121	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount mil. \$.	16,458.53	10,278.14	983.70	1,121.55	983.42	978.02	793.47	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52	585.12	547.57	
Vet. Adm.: Face amount \$..... do..	13,855.54	7,905.93	706.41	769.70	583.44	875.83	644.07	696.21	660.19	485.73	464.19	357.69	327.39	393.60	421.78	374.45	
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..	48,963	65,194	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941	
New mortgage loans of all savings and loan associations, estimated total mil. \$..	72,537	53,283	4,927	5,537	5,734	6,052	4,987	4,055	3,865	3,465	2,934	3,760	2,628	2,849	3,966	.....
By purpose of loan:																	
Home construction do..	14,946	11,599	1,226	1,367	1,248	1,187	1,003	772	803	650	600	824	495	592	966	.....
Home purchase do..	42,957	28,299	2,540	2,828	3,130	3,435	2,771	2,323	1,970	1,838	1,498	1,682	1,204	1,320	1,647	.....
All other purposes do..	14,634	13,385	1,161	1,342	1,356	1,430	1,213	960	1,092	977	836	1,254	929	937	1,353	.....

DOMESTIC TRADE

ADVERTISING																	
Magazine advertising (Publishers Information Bureau):																	
Cost, total mil. \$..	2,872.6	3,222.5	268.0	288.3	297.9	267.1	196.6	210.9	284.8	330.5	393.3	275.3	211.2	249.5	.....	
Apparel and accessories do..	112.2	141.7	12.1	14.4	11.1	7.4	6.4	12.9	21.1	15.4	16.5	11.6	7.9	8.4	.....	
Automotive, incl. accessories do..	231.1	290.1	25.7	27.2	31.0	29.0	17.6	17.4	14.7	29.3	38.4	21.1	20.3	23.5	.....	
Building materials do..	52.5	56.5	3.2	4.8	7.4	5.3	3.6	4.8	7.2	5.4	5.4	3.8	2.7	2.5	.....	
Drugs and toiletries do..	280.8	318.3	27.4	31.6	31.3	27.4	21.4	22.3	30.9	28.2	31.1	23.5	20.1	27.8	.....	
Foods, soft drinks, confectionery do..	211.9	231.8	18.4	19.4	17.5	19.5	17.6	18.4	23.7	34.2	20.3	10.3	21.1	.....		
Beer, wine, liquors do..	239.2	251.8	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	33.7	37.9	15.1	16.2	.....	
Household equip., supplies, furnishings do..	139.6	165.4	11.6	14.8	18.4	12.3	9.9	9.5	14.6	21.1	23.5	13.0	7.1	6.7	.....	
Industrial materials do..	71.0	67.5	5.8	6.0	7.2	5.4	4.3	4.0	5.9	7.9	8.3	4.7	3.5	4.2	.....	
Soaps, cleansers, etc do..	30.0	29.6	2.1	3.0	3.4	2.0	1.4	1.9	3.2	3.6	3.5	1.7	1.5	1.9	.....	
Smoking materials do..	290.3	314.5	30.0	29.8	24.8	28.5	25.5	27.5	25.6	23.6	28.4	25.2	21.2	24.5	.....	
All other do..	1,213.9	1,355.1	113.9	117.8	126.8	104.5	73.4	80.7	125.1	146.8	170.3	112.7	101.4	112.5	.....	
Newspaper advertising expenditures (Media Records Inc.):																	
Total mil. \$..	8,185.9	9,575.4	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	795.0	738.3	729.6	824.3	.....
Automotive do..	182.4	225.6	22.5	18.4	21.3	15.7	15.8	21.3	17.4	24.7	19.6	13.2	21.6	22.5	25.8	.....
Classified do..	2,195.6	2,514.9	235.0	215.6	240.2	217.1	208.8	238.8	204.3	207.8	201.3	149.1	208.4	197.3	218.5	.....
Financial do..	297.3	387.2	31.2	30.9	26.0	28.0	29.7	35.2	39.4	45.5	31.1	31.7	42.6	26.0	31.3	.....
General do..	1,121.7	1,380.0	136.2	126.5	134.9	114.0	94.1	92.8	109.4	129.4	137.1	91.7	120.6	119.1	128.8	.....
Retail do..	4,388.9	5,067.8	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5	509.4	345.0	364.7	419.9	.....
WHOLESALE TRADE ¶																	
Merchant wholesalers sales (unadj.), total mil. \$..	1,055,168	1,174,072	102,728	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	87,340	87,470	103,682	.....
Durable goods establishments do..	448,040	499,970	43,156	43,155	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	35,404	36,578	42,319	.....
Nondurable goods establishments do..	607,128	674,102	59,572	57,380	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	51,936	50,892	61,363	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..	104,655	111,163	107,057	105,584	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	111,331	110,187	109,324	.....
Durable goods establishments do..	65,825	72,345	68,264	68,735	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	71,575	71,931	72,434	.....
Nondurable goods establishments do..	38,830	38,818	38,793	36,849	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	39,756	38,256	36,890	.....
RETAIL TRADE																	
All retail stores: †																	
Estimated sales (unadj.), total † mil. \$..	951,902	1,038,790	83,971	85,210	86,899	87,309	88,248	89,046	85,522	88,779	87,331	106,069	76,647	75,698	86,019	87,549	
Durable goods stores # do..	296,594	326,596	28,063	27,501	27,522	28,985	28,858	29,248	27,626	27,165	25,750	29,140	21,704	23,365	28,014	27,786	
Building materials, hardware, garden supply, and mobile home dealers mil. \$..	49,616	53,164	4,192	4,695	4,969	5,174	4,952	4,824	4,704	4,662	4,190	3,841	3,058	3,055	3,889	4,344	
Automotive dealers do..	162,309	180,722	16,746	15,694	15,213	16,205	16,307	16,742	15,425	14,842	13,444	13,341	12,118	13,912	17,099	16,475	
Furniture, home furn., and equip do..	43,416	45,701	3,670	3,571	3,630	3,785	3,745	3,881	3,887	3,887	3,987	4,836	3,211	3,143	3,581	3,527	
Nondurable goods stores do..	655,308	712,194	55,908	57,709	59,377	58,324	59,390	59,798	57,896	61,614	61,581	61,581	61,581	59,763	58,005	58,005	
General merch. group stores do..	117,227	127,494	9,054	10,033	10,307	10,079	9,600	10,423	9,905	11,014	12,622	19,888	7,442	7,468	9,500	10,168	
Food stores do..	217,047	237,586	18,788	19,346	20,339	19,693	20,928	20,121	19,544	20,723	19,514	22,019	19,966	18,594	20,023	20,604	
Gasoline service stations do..	93,624	101,665	8,285	8,397	8,636	8,895	9,069	8,855	8,551	8,664	8,271	8,555	8,110	7,460	7,871	7,840	
Apparel and accessory stores do..	44,426	47,755	3,445	3,957	3,724	3,623	3,589	4,126	3,920	4,227	4,268	6,676	3,302	3,168	3,752	4,131	
Eating and drinking places do..	85,842	94,070	7,620	7,806	8,253	8,176	8,432	8,500	7,989	8,183	7,570	7,888	7,279	7,259	8,061	8,448	
Drug																	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981												1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																		
All retail stores †—Continued																		
Estimated sales (seas. adj.)—Continued																		
Nondurable goods stores mil. \$.																		
General merch. group stores	do.	58,527	59,097	58,873	59,574	59,533	59,863	60,013	60,059	60,297	60,366	60,004	60,844	60,156	60,417			
Department stores	do.	10,406	10,628	10,523	10,743	10,610	10,743	10,651	10,634	10,751	10,774	10,427	10,770	10,863	10,647			
Variety stores	do.	8,486	8,646	8,553	8,764	8,632	8,746	8,683	8,645	8,721	8,728	8,672	8,916	8,906	8,859			
	752	763	740	749	756	732	737	740	738	707	714	757						
Food stores	do.	19,366	19,628	19,577	19,798	19,881	20,131	20,053	20,199	20,393	20,487	20,213	20,419	20,296	20,541			
Grocery stores	do.	17,861	18,097	18,069	18,282	18,337	18,614	18,525	18,694	18,867	18,950	18,666	18,778	18,717	18,990			
Gasoline service stations	do.	8,463	8,482	8,442	8,480	8,468	8,449	8,551	8,511	8,536	8,521	8,628	8,382	8,399	8,748			
Apparel and accessory stores #	do.	3,945	3,964	3,929	4,003	4,013	4,029	4,035	3,994	3,985	3,984	3,947	4,340	4,223	4,123			
Men's and boys' clothing	do.	650	655	649	652	651	656	672	678	630	627	568	615	618				
Women's clothing, spec. stores, furriers	do.	1,459	1,476	1,479	1,512	1,511	1,518	1,505	1,459	1,485	1,471	1,534	1,663	1,599				
Shoe stores	do.	712	720	718	729	730	720	708	712	702	750	722	792	765				
Eating and drinking places	do.	7,823	7,759	7,815	7,854	7,807	7,813	7,989	7,999	7,935	7,880	7,973	8,460	8,259	8,348			
Drug and proprietary stores	do.	2,677	2,713	2,717	2,774	2,777	2,797	2,791	2,802	2,801	2,801	2,690	2,823	2,846	2,850			
Liquor stores	do.	1,441	1,447	1,439	1,435	1,449	1,459	1,462	1,458	1,463	1,500	1,466	1,516					
Estimated inventories, end of year or month: †																		
Book value (unadjusted), total mil. \$.	111,104	122,236	116,189	117,386	118,319	119,770	121,401	121,532	124,524	130,334	133,246	122,236	119,989	120,079				
Durable goods stores #	do.	52,991	57,994	54,897	55,731	56,897	57,817	58,070	56,506	56,491	59,819	57,994	57,454	56,839				
Building materials and supply stores	do.	9,197	9,390	10,102	10,142	10,346	10,185	9,936	9,894	9,772	9,776	9,745	9,390	9,372	9,602			
Automotive dealers	do.	24,708	28,211	25,777	26,711	27,747	28,134	26,094	25,759	26,879	27,838	28,211	28,249	27,427				
Furniture, home furn., and equip	do.	8,346	8,847	8,726	8,708	8,784	8,826	8,731	8,833	8,908	9,256	9,349	8,847	8,663	8,630			
Nondurable goods stores #	do.	58,113	64,242	61,292	61,655	61,422	61,953	63,331	65,026	68,033	71,806	73,427	64,242	62,535	63,240			
General merch. group stores	do.	19,811	22,515	21,977	22,429	22,513	22,889	23,456	24,383	26,223	28,405	28,746	22,515	22,113	22,605			
Department stores	do.	14,835	16,897	16,320	16,819	16,934	17,035	17,370	18,050	19,514	21,242	21,730	16,897	16,600	16,912			
Food stores	do.	12,600	13,825	13,089	13,020	13,012	13,093	13,138	13,446	13,905	14,208	13,825	13,573	13,706				
Apparel and accessory stores	do.	9,041	9,574	9,362	9,382	9,198	9,261	9,653	10,089	11,193	9,574	9,339	9,683					
Book value (seas. adj.), total	do.	114,114	125,693	116,148	116,968	118,191	120,010	121,993	123,341	124,376	125,364	125,618	125,693	124,229	123,419			
Durable goods stores #	do.	53,747	58,835	53,944	54,629	55,560	56,764	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,925			
Building materials and supply stores	do.	9,610	9,822	9,798	9,761	10,064	10,015	9,946	9,954	9,881	9,903	9,822	9,652	9,583				
Automotive dealers	do.	24,488	27,987	23,926	24,881	25,439	26,705	27,718	28,149	28,276	28,294	28,091	27,987	27,695	27,048			
Furniture, home furn., and equip	do.	8,542	9,074	8,805	8,691	8,775	8,782	8,784	8,780	8,811	8,906	9,074	8,968	8,851				
Nondurable goods stores #	do.	60,367	66,858	62,204	62,339	62,631	63,246	64,128	64,796	65,615	66,350	66,711	66,858	66,422	66,494			
General merch. group stores	do.	21,810	24,821	22,594	22,623	22,862	23,300	23,702	24,073	24,519	25,188	25,113	24,821	24,666	24,644			
Department stores	do.	16,213	18,487	17,756	16,887	17,122	17,347	17,688	17,960	18,375	18,899	18,798	18,487	18,465	18,503			
Food stores	do.	12,535	13,702	13,011	13,076	13,152	13,143	13,279	13,365	13,568	13,474	13,583	13,702	13,766	14,000			
Apparel and accessory stores	do.	9,388	9,952	9,582	9,613	9,463	9,627	9,810	9,872	9,901	9,899	10,030	9,952	10,195	10,323			
Firms with 11 or more stores:																		
Estimated sales (unadjusted), total mil. \$.	338,028	372,443	28,490	29,968	30,891	30,239	30,489	31,053	30,017	32,282	33,310	44,821	27,194	26,183				
Durable goods stores	do.	25,023	27,216	2,007	2,187	2,297	2,361	2,326	2,274	2,230	2,278	2,404	3,447	1,710	1,736			
Auto and home supply stores	do.	3,606	3,846	297	334	324	353	349	334	322	342	321	345	275	259			
Nondurable goods stores #	do.	313,005	345,227	26,483	27,781	28,594	27,875	28,163	28,779	27,787	30,004	30,906	41,374	25,484	24,447			
General merchandise group stores	do.	105,982	116,115	8,279	9,112	9,388	9,210	8,711	9,505	9,041	9,992	11,533	18,270	16,753	6,801			
Food stores	do.	115,059	127,517	10,039	10,272	10,858	10,421	11,149	10,708	10,487	11,246	10,488	12,064	10,934	10,061			
Grocery stores	do.	113,630	125,629	9,897	10,118	10,710	10,276	10,990	10,555	10,340	11,098	10,339	11,790	10,797	9,896			
Apparel and accessory stores	do.	17,066	18,798	1,350	1,630	1,491	1,428	1,378	1,678	1,560	1,631	1,729	1,790	1,160	1,116			
Eating places	do.	18,237	20,125	1,654	1,652	1,759	1,724	1,808	1,804	1,641	1,755	1,690	1,705	1,579	1,513			
Drug stores and proprietary stores	do.	16,137	17,769	1,385	1,434	1,459	1,445	1,452	1,442	1,365	1,436	1,477	1,477	1,394	1,373			
Estimated sales (sea. adj.), total #	do.			30,468	30,907	30,783	31,389	31,270	31,415	31,412	31,187	31,391	31,827	31,311	31,989			
Auto and home supply stores	do.			316	315	317	325	326	326	324	324	320	329	329	339			
Department stores	do.			(*)	8,134	8,349	8,224	8,439	8,325	8,436	8,363	8,328	8,374	8,407	8,342	8,542		
Variety stores	do.				580	609	576	584	582	589	571	572	578	580	550	565		
Grocery stores	do.				10,267	10,293</td												

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	1980	1981	1981											1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted †																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates (unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers	7.1	7.6	7.3	7.3	7.5	7.4	7.2	7.3	7.6	8.0	8.3	8.8	8.5	8.8	9.0	9.4	
Men, 20 years and over	5.9	6.3	6.0	5.8	6.3	6.1	5.8	6.0	6.2	6.7	7.1	7.9	7.5	7.6	7.9	8.2	
Women, 20 years and over	6.4	6.8	6.6	6.6	6.7	6.6	6.7	6.6	6.9	7.0	7.2	7.4	7.2	7.6	7.9	8.3	
Both sexes, 16-19 years	17.8	19.6	19.2	19.0	19.4	19.2	18.7	19.0	19.7	20.4	21.4	21.5	21.7	22.3	21.9	23.0	
White	6.3	6.7	6.4	6.4	6.7	6.4	6.3	6.2	6.6	7.0	7.4	7.7	7.5	7.7	7.9	8.4	
Black and other	13.1	14.2	13.6	13.2	13.7	14.2	13.8	14.7	14.8	15.2	15.2	15.7	15.1	15.9	16.6	16.9	
Married men, spouse present	4.2	4.3	4.1	3.8	4.0	4.2	3.9	4.0	4.4	4.8	5.2	5.7	5.3	5.5	6.0		
Married women, spouse present	5.8	6.0	5.9	5.9	5.8	5.7	5.7	5.5	6.0	6.1	6.5	6.6	7.0	7.1	7.8		
Women who maintain families	9.2	10.4	9.6	9.9	10.4	10.7	11.2	10.1	10.7	10.6	10.8	10.5	10.4	10.2	10.6	11.5	
Occupation:																	
White-collar workers	3.7	4.0	3.9	4.0	4.0	3.9	4.0	3.9	4.1	4.1	4.2	4.5	4.2	4.6	4.8	4.9	
Blue-collar workers	10.0	10.3	10.0	9.7	9.9	9.8	9.5	9.5	10.2	10.9	11.8	12.7	12.5	12.5	12.9	13.7	
Industry of last job (nonagricultural):																	
Private wage and salary workers	7.4	7.7	7.5	7.3	7.7	7.4	7.2	7.3	7.7	8.1	8.4	9.1	8.8	9.0	9.5	9.9	
Construction	14.1	15.6	14.7	14.5	15.7	16.1	15.2	16.2	16.3	17.6	17.8	18.1	18.7	18.1	17.9	19.4	
Manufacturing	8.5	8.3	8.1	7.6	7.8	7.4	7.3	7.0	7.9	8.6	9.4	11.0	10.4	10.6	10.8	11.8	
Durable goods	9.0	8.2	8.0	7.5	7.4	7.1	6.5	7.7	8.6	9.5	11.8	11.0	11.3	10.8	11.9		
EMPLOYMENT †																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seasonal variation ...thous.	90,564	91,548	90,720	91,337	91,848	92,481	91,600	91,598	92,159	92,424	92,293	91,932	89,799	89,945	90,192	90,451	
Private sector (excl. government) ... do	74,316	75,493	74,227	74,880	75,434	76,278	76,213	76,450	76,599	76,403	76,136	75,803	73,912	74,003	74,288		
Seasonally Adjusted †																	
Total employees, nonagricultural payrolls... do	90,564	91,548	91,347	91,458	91,564	91,615	91,880	91,901	92,033	91,832	91,522	91,113	90,879	91,019	90,760	90,562	
Private sector (excl. government) ... do	74,316	75,492	75,143	75,288	75,433	75,575	75,888	75,984	76,128	75,894	75,596	75,183	74,980	75,134	74,853	74,680	
Nonmanufacturing industries... do	54,016	55,228	54,952	54,958	55,019	55,151	55,353	55,479	55,632	55,653	53,579	55,447	55,430	55,628	55,513	55,422	
Goods-producing... do	25,718	25,676	25,705	25,700	25,705	25,818	25,939	25,931	25,930	25,662	25,418	25,104	24,801	24,836	24,609	24,435	
Mining ... do	1,020	1,104	1,098	950	957	1,110	1,132	1,151	1,162	1,172	1,175	1,166	1,165	1,159	1,151		
Construction ... do	4,399	4,307	4,416	4,418	4,334	4,284	4,272	4,272	4,259	4,229	4,193	4,085	4,165	4,110	4,026		
Manufacturing ... do	20,300	20,264	20,191	20,332	20,414	20,424	20,535	20,505	20,496	20,241	20,017	19,736	19,550	19,506	19,340	19,258	
Durable goods ... do	12,181	12,139	12,099	12,207	12,254	12,278	12,333	12,311	12,115	12,115	11,932	11,714	11,596	11,458	11,393		
Lumber and wood products ... do	690	680	692	702	710	699	702	686	677	652	634	619	615	625	622	627	
Furniture and fixtures ... do	469	477	467	478	484	486	488	487	485	480	470	464	458	454	450	452	
Stone, clay and glass products ... do	666	651	651	656	658	658	658	660	655	644	634	622	607	605	600	597	
Primary metal industries ... do	1,144	1,128	1,141	1,145	1,142	1,144	1,140	1,148	1,139	1,114	1,090	1,058	1,042	1,027	1,013	995	
Fabricated metal products ... do	1,609	1,584	1,581	1,595	1,604	1,604	1,614	1,610	1,606	1,575	1,546	1,516	1,501	1,493	1,479	1,468	
Machinery, except electrical ... do	2,497	2,513	2,480	2,491	2,511	2,521	2,533	2,542	2,551	2,549	2,522	2,488	2,455	2,441	2,405	2,379	
Electric and electronic equipment ... do	2,103	2,134	2,117	2,134	2,143	2,148	2,163	2,166	2,163	2,160	2,119	2,089	2,093	2,084	2,073	2,076	
Transportation equipment ... do	1,875	1,839	1,849	1,878	1,872	1,886	1,888	1,889	1,881	1,783	1,725	1,706	1,719	1,712	1,700		
Instruments and related products ... do	708	718	712	714	716	717	723	727	727	723	719	717	711	708	705	703	
Miscellaneous manufacturing ... do	419	415	409	414	414	415	426	417	419	415	416	408	403	399	396		
Nondurable goods ... do	8,118	8,126	8,092	8,125	8,160	8,146	8,202	8,173	8,185	8,126	8,085	8,022	7,954	7,947	7,882	7,865	
Food and kindred products ... do	1,711	1,683	1,691	1,697	1,703	1,673	1,691	1,688	1,675	1,676	1,669	1,669	1,663	1,677	1,665	1,657	
Tobacco manufactures ... do	69	71	72	72	71	71	71	73	71	70	70	70	71	70	69	68	
Textile mill products ... do	853	840	838	842	843	846	856	849	849	833	823	812	795	793	775	785	
Apparel and other textile products ... do	1,266	1,256	1,243	1,250	1,258	1,264	1,278	1,272	1,273	1,269	1,261	1,233	1,210	1,212	1,192	1,177	
Paper and allied products ... do	694	692	689	691	694	695	696	698	693	691	686	682	678	673	671	667	
Printing and publishing ... do	1,258	1,288	1,276	1,280	1,283	1,284	1,290	1,295	1,301	1,302	1,302	1,301	1,303	1,304	1,305		
Chemicals and allied products ... do	1,107	1,107	1,108	1,107	1,109	1,111	1,110	1,106	1,112	1,108	1,104	1,100	1,093	1,092	1,088	1,083	
Petroleum and coal products ... do	197	211	210	211	213	212	212	212	211	210	210	208	203	201	201	201	
Rubber and plastics products, nec ... do	731	744	734	744	753	757	760	764	760	744	733	722	718	712	706	710	
Leather and leather products ... do	233	233	231	231	233	233	238	236	236	234	230	224	222	214	211	212	
Service-producing ... do	64,847	65,873	65,642	65,758	65,859	65,797	65,941	65,970	66,103	66,170	66,104	66,009	66,076	66,183	66,151	66,127	
Transportation and public utilities ... do	5,143	5,152	5,139	5,161	5,148	5,149	5,167	5,167	5,170	5,186	5,147	5,124	5,105	5,088	5,100		
Wholesale and retail trade ... do	20,386	20,736	20,635	20,636	20,714	20,717	20,796	20,862	20,872	20,916	20,838	20,735	20,849	20,934	20,892	20,822	
Wholesale trade ... do	5,281	5,343	5,316	5,333	5,346	5,349	5,360	5,375	5,370	5,360	5,363	5,336	5,321	5,321	5,305		
Retail trade ... do	15,104	15,393	15,319	15,303	15,368	15,368	15,436	15,487	15,502	15,556	15,475	15,399	15,528	15,613	15,587	15,521	
Finance, insurance, and real estate ... do	5,188	5,330	5,293	5,316	5,326	5,331	5,344	5,354	5,366	5,360	5,355	5,361	5,366	5,361	5,377	5,371	
Services ... do	17,90																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981												1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued

Seasonally Adjusted †

Production or nonsupervisory workers—Continued

Nondurable goods	5,786	5,768	5,749	5,775	5,805	5,790	5,836	5,809	5,816	5,763	5,714	5,646	5,584	5,576	5,527	5,517
Food and kindred products	1,175	1,153	1,158	1,164	1,170	1,144	1,160	1,140	1,149	1,149	1,149	1,141	1,133	1,148	1,140	1,128
Tobacco manufactures	54	55	56	56	55	56	55	57	56	55	55	54	56	54	54	58
Textile mill products	741	727	727	729	731	733	742	738	737	722	710	699	68	681	664	675
Apparel and other textile products	1,082	1,069	1,061	1,065	1,071	1,077	1,092	1,082	1,084	1,071	1,062	1,046	1,027	1,027	1,013	999
Paper and allied products	524	521	519	521	523	524	525	526	525	526	521	516	506	503	501	499
Printing and publishing	703	712	708	709	710	709	711	714	718	718	716	715	715	715	717	716
Chemicals and allied products	626	627	626	627	629	632	630	630	631	626	615	608	607	603	603	603
Petroleum and coal products	124	132	134	134	135	133	133	132	131	130	129	127	121	120	120	121
Rubber and plastics products, nec	562	574	566	575	584	585	586	592	588	573	551	548	543	538	538	544
Leather and leather products	196	197	194	195	197	197	202	200	200	199	199	189	187	178	177	179
Service-producing	42,015	42,961	42,615	42,776	42,862	42,905	43,109	43,163	43,316	43,342	43,342	43,148	43,212	43,307	43,226	43,243
Transportation and public utilities	4,291	4,274	4,268	4,291	4,272	4,269	4,284	4,284	4,306	4,277	4,277	4,236	4,228	4,212	4,188	4,201
Wholesale and retail trade	17,881	18,128	18,031	18,027	18,084	18,093	18,200	18,230	18,271	18,311	18,311	18,120	18,205	18,300	18,269	18,199
Wholesale trade	4,319	4,348	4,330	4,342	4,352	4,350	4,367	4,370	4,367	4,359	4,359	4,339	4,311	4,309	4,293	4,289
Retail trade	13,562	13,779	13,701	13,685	13,732	13,743	13,833	13,860	13,904	13,952	13,952	13,781	13,894	13,991	13,976	13,910
Finance, insurance, and real estate	3,913	4,026	3,996	4,017	4,024	4,030	4,037	4,047	4,055	4,049	4,049	4,041	4,035	4,034	4,032	4,025
Services	15,930	16,533	16,320	16,441	16,482	16,513	16,588	16,602	16,685	16,705	16,705	16,752	16,744	16,761	16,737	16,818

AVERAGE HOURS PER WEEK †

Seasonally Adjusted

Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted .. hours..

35.3	35.2	35.2	35.2	35.2	35.4	35.6	35.6	35.0	35.1	35.1	35.2	33.9	34.7	34.7	34.6	
Seasonally adjusted	do	35.3	35.4	35.3	35.3	35.2	35.3	35.2	34.9	35.0	34.9	34.8	34.2	35.0	34.9	34.8
Mining †	do	43.2	43.6	42.3	43.6	43.8	42.1	43.5	44.1	43.8	44.5	44.3	44.7	42.8	43.5	43.7
Construction †	do	37.0	36.8	37.2	36.9	36.9	37.2	37.7	37.3	37.5	37.5	37.0	33.2	35.7	36.9	36.2
Manufacturing:																
Not seasonally adjusted	do	39.7	39.8	39.9	39.7	40.1	40.2	39.6	39.8	39.5	39.7	39.9	37.1	39.2	39.1	38.7
Seasonally adjusted	do	39.9	40.2	40.3	40.1	40.0	40.0	39.3	39.5	39.3	39.0	39.0	37.3	39.5	39.0	39.1
Overtime hours	do	2.8	2.8	2.8	2.9	3.2	3.0	3.0	2.7	2.7	2.5	2.4	2.3	2.4	2.3	2.4
Durable goods	do	40.1	40.2	40.4	40.8	40.8	40.5	40.5	40.5	39.7	39.9	39.3	37.9	39.9	39.4	39.6
Overtime hours	do	2.8	2.8	2.8	3.0	3.2	3.0	3.0	2.6	2.6	2.4	2.2	2.2	2.2	2.1	2.2
Lumber and wood products	do	38.6	38.7	39.1	39.6	39.8	39.0	38.8	38.6	37.3	37.6	34.6	38.2	37.9	38.0	37.7
Furniture and fixtures	do	38.1	38.4	38.6	38.8	39.0	38.8	38.5	38.6	37.5	38.1	37.7	37.6	37.4	37.6	37.7
Stone, clay, and glass products	do	40.8	40.7	40.7	41.2	41.0	40.8	40.9	40.8	40.3	40.0	39.5	38.3	40.2	39.8	40.1
Primary metal industries	do	40.1	40.5	41.0	41.2	41.0	40.8	40.5	40.7	40.6	39.8	39.2	38.4	39.6	38.8	38.4
Fabricated metal products	do	40.4	40.3	40.2	40.9	40.9	40.7	40.5	40.5	39.5	40.0	39.6	39.3	39.6	39.3	39.6
Machinery, except electrical	do	41.0	40.9	40.9	41.3	41.4	41.1	41.1	41.2	40.3	40.7	40.6	39.0	40.7	40.1	40.2
Electric and electronic equipment	do	39.8	39.9	40.0	40.2	40.4	40.2	40.5	40.4	39.6	39.9	39.3	38.1	39.8	39.4	39.5
Transportation equipment	do	40.6	40.9	40.9	42.0	41.8	41.4	41.2	41.3	39.9	40.5	40.3	38.7	40.9	41.6	41.6
Instruments and related products	do	40.5	40.4	40.5	40.7	40.4	40.4	40.5	40.8	40.5	40.4	40.3	39.9	40.0	40.0	39.5
Miscellaneous manufacturing	do	38.7	38.9	38.7	38.9	39.2	39.1	39.2	38.4	39.0	38.4	38.6	38.7	38.5	38.6	38.6
Nondurable goods	do	39.0	39.2	39.2	39.3	39.6	39.4	39.3	39.3	38.9	39.0	38.8	36.4	38.9	38.5	38.4
Overtime hours	do	2.8	2.8	2.8	2.9	3.1	3.0	2.9	2.8	2.7	2.7	2.4	2.6	2.5	2.6	2.6
Food and kindred products	do	39.7	39.7	39.7	40.1	40.0	39.8	39.4	39.4	39.2	39.5	39.6	39.1	40.3	39.7	39.7
Tobacco manufactures †	do	38.1	38.8	37.2	37.2	38.6	38.5	38.6	38.7	38.0	39.4	38.8	36.1	38.3	37.0	36.7
Textile mill products	do	40.1	39.7	39.9	39.8	40.5	40.2	40.4	40.3	38.9	39.3	38.8	37.8	38.1	37.5	37.4
Apparel and other textile products	do	35.4	35.7	35.7	35.5	36.0	36.1	35.9	36.1	35.2	35.6	35.1	30.7	35.4	35.0	34.8
Paper and allied products	do	42.3	42.5	42.4	42.6	42.8	42.7	42.7	42.7	43.1	42.4	41.9	41.8	42.2	41.7	42.2
Printing and publishing	do	37.1	37.3	37.1	37.3	37.6	37.4	37.3	37.3	37.1	37.1	36.9	37.2	37.4	37.1	36.8
Chemicals and allied products	do	41.5	41.6	41.5	41.5	41.7	41.7	41.8	41.7	42.3	41.5	41.3	40.8	41.2	40.7	40.4
Petroleum and coal products	do	41.8	43.3	43.5	44.1	43.8	43.4	43.1	42.8	43.3	42.1	42.3	42.6	44.3	43.4	42.8
Rubber and plastics products, nec	do	40.1	40.4	40.5	40.7	41.3	41.0	40.5	40.6	39.6	40.0	39.6	37.8	40.0	39.5	39.7
Leather and leather products	do	36.7	36.8	37.1	36.6	37.1	37.4	36.5	36.9	36.1	36.6	36.8	36.7	36.5	36.8	36.4
Transportation and public utilities †	do	39.6	39.4	39.3	39.3	39.8	39.8	39.5	39.2	39.1	39.3	39.3	38.4	39.2	38.9	39.0
Wholesale and retail trade	do	32.2	32.1	32.2	32.3	32.1	32.1	32.2	32.1	31.9	32.0	31.9	31.6	31.9	31.8	31.8
Wholesale trade	do	38.5	38.6	38.6	38.5	38.5	38.5	38.7	38.6	38.5	38.6	38.4	38.0	38.5	38.3	38.2
Retail trade	do	30.2	30.1	30.2	30.3	30.1	30.1	30.1	30.1	29.9	29.9	29.9	29.6	29.9	29.8	29.8
Finance, insurance, and real estate †	do	36.2														

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																			
HOURLY AND WEEKLY EARNINGS †																			
Average hourly earnings per worker. ‡																			
Not seasonally adjusted:																			
Private nonagric. payrolls	6.66	7.25	7.10	7.13	7.17	7.20	7.24	7.30	7.40	7.42	7.46	7.45	7.55	7.55	7.54	7.56			
Mining	9.17	10.06	9.85	9.70	9.68	9.94	10.11	10.15	10.29	10.28	10.42	10.43	10.68	10.65	10.64	10.68			
Construction	9.92	10.75	10.44	10.43	10.53	13.60	10.74	10.87	11.02	11.10	11.12	11.19	11.56	11.28	11.30	11.22			
Manufacturing	7.27	7.99	7.80	7.88	7.92	7.97	8.02	8.02	8.15	8.15	8.20	8.26	8.41	8.34	8.35	8.40			
Excluding overtime	7.02	7.71	7.53	7.62	7.64	7.68	7.74	7.74	7.86	7.88	7.93	7.99	8.17	8.09	8.12	8.17			
Durable goods	7.75	8.52	8.32	8.40	8.45	8.52	8.55	8.57	8.68	8.71	8.75	8.81	8.91	8.88	8.89	8.91			
Excluding overtime	7.48	8.23	8.04	8.12	8.15	8.21	8.26	8.27	8.39	8.42	8.48	8.54	8.67	8.64	8.66	8.69			
Lumber and wood products	6.53	7.00	6.79	6.83	6.92	7.10	7.16	7.13	7.15	7.09	7.15	7.17	7.40	7.28	7.24	7.18			
Furniture and fixtures	5.49	5.90	5.76	5.78	5.83	5.89	5.91	5.98	6.00	6.05	6.04	6.11	6.27	6.18	6.20	6.20			
Stone, clay, and glass products	7.50	8.27	7.94	8.11	8.20	8.31	8.39	8.41	8.53	8.50	8.54	8.56	8.73	8.65	8.65	8.70			
Primary metal industries	9.77	10.81	10.52	10.76	10.68	10.76	10.79	10.97	11.22	10.97	11.10	11.09	11.23	11.20	11.16	11.30			
Fabricated metal products	7.45	8.20	8.01	8.05	8.17	8.23	8.22	8.27	8.34	8.39	8.43	8.53	8.55	8.57	8.63	8.68			
Machinery, except electrical	8.00	8.83	8.62	8.67	8.75	8.81	8.85	8.86	8.98	9.05	9.10	9.20	9.21	9.19	9.19	9.18			
Electric and electronic equipment	6.95	7.66	7.47	7.51	7.55	7.60	7.69	7.76	7.79	7.84	7.86	7.93	8.02	8.06	8.09	8.09			
Transportation equipment	9.32	10.31	10.08	10.14	10.25	10.36	10.36	10.30	10.41	10.65	10.66	10.69	10.72	10.75	10.80	10.76			
Instruments and related products	6.80	7.44	7.23	7.25	7.31	7.34	7.44	7.56	7.60	7.61	7.70	7.83	7.94	7.95	8.01	8.04			
Miscellaneous manufacturing	5.47	5.98	5.85	5.91	5.93	5.98	5.97	6.07	6.06	6.12	6.20	6.31	6.33	6.36	6.36	6.40			
Non durable goods	6.56	7.19	7.01	7.08	7.11	7.14	7.23	7.24	7.37	7.34	7.39	7.45	7.68	7.55	7.57	7.66			
Excluding overtime	6.33	6.94	6.77	6.86	6.86	6.88	6.98	6.97	7.09	7.08	7.13	7.21	7.43	7.32	7.34	7.43			
Food and kindred products	6.86	7.46	7.29	7.37	7.43	7.43	7.47	7.50	7.58	7.53	7.63	7.69	7.83	7.75	7.79	7.89			
Tobacco manufactures	7.73	8.81	8.61	8.90	9.03	9.33	9.43	9.61	9.66	9.86	9.86	9.90	9.95	9.95	9.96	9.94			
Textile mill products	5.08	5.52	5.36	5.36	5.40	5.42	5.51	5.66	5.69	5.72	5.74	5.76	5.76	5.76	5.77	5.80			
Apparel and other textile products	4.57	4.98	4.94	4.96	4.98	5.00	4.94	4.98	5.06	5.07	5.06	5.05	5.02	5.15	5.17	5.21			
Paper and allied products	7.84	8.60	8.30	8.37	8.42	8.55	8.73	8.67	8.95	8.82	8.89	8.96	9.07	9.00	9.03	9.13			
Printing and publishing	7.53	8.20	8.02	8.04	8.10	8.13	8.22	8.27	8.40	8.42	8.44	8.50	8.60	8.63	8.67	8.67			
Chemicals and allied products	8.30	9.12	8.84	8.94	8.99	9.07	9.16	9.19	9.38	9.37	9.42	9.52	9.68	9.68	9.66	9.79			
Petroleum and coal products	10.09	11.36	11.23	11.40	11.28	11.29	11.41	11.31	11.53	11.46	11.57	11.58	11.90	12.27	12.20	12.45			
Rubber and plastics products, nec	6.56	7.23	7.07	7.15	7.22	7.23	7.28	7.32	7.38	7.39	7.41	7.48	7.62	7.59	7.55	7.63			
Leather and leather products	4.58	4.99	4.98	4.93	4.95	4.98	4.96	4.97	5.08	5.09	5.10	5.14	5.18	5.21	5.22	5.23			
Transportation and public utilities	8.87	9.72	9.42	9.54	9.59	9.63	9.69	9.89	9.97	9.96	10.07	10.08	10.15	10.19	10.14	10.19			
Wholesale and retail trade	5.48	5.92	5.85	5.87	5.89	5.91	5.91	5.94	6.04	6.00	6.03	6.01	6.17	6.16	6.15	6.17			
Wholesale trade	6.96	7.58	7.42	7.47	7.51	7.51	7.59	7.67	7.71	7.74	7.81	7.83	7.95	7.94	7.97				
Retail trade	4.88	5.25	5.20	5.22	5.23	5.23	5.24	5.26	5.37	5.29	5.32	5.44	5.43	5.43	5.45	5.45			
Finance, insurance, and real estate	5.78	6.30	6.19	6.20	6.24	6.24	6.27	6.37	6.38	6.42	6.51	6.46	6.57	6.62	6.60	6.64			
Services	5.85	6.41	6.29	6.30	6.33	6.33	6.34	6.41	6.51	6.57	6.67	6.66	6.79	6.77	6.77				
Seasonally adjusted:																			
Private nonagricultural payrolls	6.66	7.25	7.09	7.14	7.18	7.23	7.26	7.34	7.37	7.39	7.45	7.45	7.53	7.54	7.56				
Mining	9.17	10.06	9.85	9.70	9.68	9.94	10.11	10.15	10.29	10.28	10.42	10.43	10.68	10.65	10.64	10.68			
Construction	9.92	10.75	10.49	10.52	10.57	10.69	10.77	10.85	10.88	11.01	11.09	11.16	11.53	11.31	11.35	11.32			
Manufacturing	7.27	7.99	7.80	7.90	7.95	7.99	8.02	8.08	8.14	8.15	8.18	8.19	8.37	8.33	8.81	8.48			
Transportation and public utilities	8.87	9.72	9.48	9.57	9.67	9.74	9.71	9.88	9.88	9.99	10.03	10.15	10.18	10.20	10.22				
Wholesale and retail trade	5.48	5.92	5.81	5.84	5.89	5.91	5.93	5.99	6.05	6.02	6.05	6.08	6.08	6.09	6.11	6.14			
Finance, insurance, and real estate	5.78	6.30	6.19	6.20	6.24	6.24	6.27	6.37	6.38	6.42	6.51	6.47	6.57	6.62	6.60	6.64			
Services	5.85	6.41	6.29	6.30	6.33	6.33	6.34	6.41	6.51	6.57	6.67	6.66	6.79	6.77	6.77	6.77			
Indexes of avg. hourly earnings, seas. adj. ¶																			
Private nonfarm economy:																			
Current dollars	127.3	139.0	135.8	136.7	137.7	138.4	139.0	140.7	141.5	141.9	143.2	143.5	145.1	145.3	145.7	146.4			
1977 dollars ¶	93.5	92.6	92.8	93.1	93.1	92.9	92.2	92.7	92.1	92.2	92.5	92.3	93.1	93.5	93.8				
Mining	134.1	148.2	144.0	145.7	145.6	147.2	148.9	149.4	151.5	151.3	153.3	153.2	156.0	155.9	155.8	156.8			
Construction	121.8	131.6	128.6	129.0	129.4	130.4	131.8	132.5	132.9	134.3	135.4	136.2	140.8	138.2	138.3	137.8			
Manufacturing	129.4	142.0	138.5	139.9	140.7	141.6	142.5	143.6	144.8	145.5	146.4	147.0	149.0	149.1	149.8	150.8			
Transportation and public utilities	127.2	139.6	136.1	137.3	138.9	139.8	139.3	141.8	141.7	142.0	144.0	144.4	145.8	146.5	147.2	147.1			
Wholesale and retail trade	127.8	138.3	135.8	136.4	137.4	137.8	138.4	140.0	141.2	140.5	141.5	142.3	143.0	143.2	144.0				
Finance, insurance, and real estate	127.0	138.1	136.0	135.4	136.8	137.1	137.4</td												

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES 1																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year	187	145	16	17	18	30	23	9	5	7	5	2	2	2	2	2	2
Workers involved in stoppages:																	
Beginning in month or year	795	729	202	48	85	200	80	36	26	13	12	4	6	3	7	7	7
Days idle during month or year	20,844	16,908	862	4,085	4,454	2,618	1,576	1,018	899	734	141	146	200	237	331		
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly @	3,837	3,410	3,948	3,453	3,111	2,949	3,012	2,874	2,680	2,753	3,228	3,935	4,681	4,723	4,892		
State programs (excl. extended duration prov.):																	
Initial claims	25,373	23,939	1,684	1,647	1,417	1,741	2,114	1,610	1,680	1,996	2,286	3,272	3,328	2,272			
Insured unemployment, avg. weekly	3,350	3,048	3,382	2,988	2,691	2,596	2,743	2,656	2,488	2,592	3,061	3,778	4,470	4,376	4,280		
Percent of covered employment: @ @																	
Unadjusted	3.9	3.5	3.9	3.4	3.1	3.0	3.1	3.0	2.9	3.0	3.5	4.3	5.1	5.0			
Seasonally adjusted			3.3	3.4	3.4	3.4	3.2	3.4	3.5	3.7	3.9	4.1	4.1	4.0			
Beneficiaries, average weekly	2,864	2,614	3,069	2,698	2,331	2,256	2,280	3,486	2,174	2,142	2,392	3,172	3,801	3,908			
Benefits paid @			14,590.3	13,206.7	1,393.6	1,226.8	1,006.3	1,012.8	1,061.9	1,001.0	997.2	1,079.7	1,592.5	1,764.2	1,781.8		
Federal employees, insured unemployment, average weekly	30	32	36	31	27	25	25	25	29	32	36	39	40	40	38		
Veterans' program (UCX):																	
Initial claims	267	193	18	16	15	19	22	19	15	11	9	11	8	8			
Insured unemployment, avg. weekly	56	40	51	46	43	42	44	44	34	26	22	19	16	13	11		
Beneficiaries	56	41	53	49	43	44	44	45	35	26	21	20	15	12			
Benefits paid	294.9	230.3	24.7	23.0	20.0	21.1	22.8	21.4	17.1	13.0	10.1	10.2	7.1	5.3			
Railroad program:																	
Applications	162	184	5	6	7	26	41	13	15	21	13	19	22	11	9		
Insured unemployment, avg. weekly	34	40	45	41	38	30	29	29	35	37	4	56	73	67	65		
Benefits paid	176.1	210.8	23.2	19.2	15.4	16.2	11.5	7.1	15.0	16.0	16.4	25.3	30.5	28.0	33.9		

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	54,744	69,226	60,089	62,320	60,551	63,427	63,721	64,577	65,048	66,072	68,749	69,226	70,088	167,232	166,138		
Commercial and financial co. paper, total	121,597	161,114	130,118	133,597	140,056	145,994	151,264	153,651	161,717	164,124	161,114	167,036	167,232	166,138			
Financial companies	87,667	111,908	91,638	93,275	97,823	101,649	106,431	107,258	111,420	113,308	113,411	111,908	111,877	110,428	109,422		
Dealer placed	19,904	30,357	22,608	23,131	24,782	25,629	26,807	27,824	30,440	30,716	30,728	30,357	30,666	30,974	31,844		
Directly placed	67,763	81,551	69,030	70,144	73,041	76,020	79,624	79,434	80,980	82,592	82,683	81,551	81,211	79,454	77,578		
Nonfinancial companies	33,930	49,206	38,480	40,322	42,233	44,345	44,833	46,393	50,297	52,906	49,206	55,159	56,804	56,716			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	68,648	78,188	72,091	73,382	74,452	75,207	76,412	77,072	77,614	78,283	78,103	78,188	78,387	79,035	79,758		
Farm mortgage loans:																	
Federal land banks	38,138	46,463	40,264	41,111	41,913	42,693	43,450	44,064	44,720	45,386	45,961	46,463	46,899	47,324	47,966		
Loans to cooperatives	9,506	9,124	9,802	9,648	9,361	8,807	8,897	8,932	8,950	9,400	9,315	9,124	9,498	9,760	9,581		
Other loans and discounts	21,005	22,619	22,025	22,624	23,178	23,707	24,065	24,075	23,944	23,497	22,827	22,619	21,990	21,951	22,211		
Federal Reserve banks, condition, end of period:																	
Assets, total #	171,495	176,778	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	
Reserve bank credit outstanding, total #	137,644	143,906	131,037	132,896	130,939	132,227	134,957	136,699	138,288	134,665	139,140	143,906	141,871	138,575	139,700	148,335	
Time loans	1,809	1,601	656	2,333	1,366	1,010	1,027	1,254	2,486	924	232	1,601	2,217	1,180	2,646	1,799	
U.S. Government securities	121,328	130,954	118,043	119,687	118,311	120,172	123,172	124,522	124,330	123,005	126,539	130,954	128,230	125,410	125,589	134,257	
Gold certificate account	11,161	11,151	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,152	11,152	11,151	11,151	11,150	11,150	11,149	
Liabilities, total #	171,495	176,778	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	
Deposits, total	31,546	30,816	29,983	31,310	27,213	27,423	29,690	30,398	41,924	28,742	29,053	30,816	39,324	29,630	30,073	38,357	
Member-bank reserve balances	27,456	25,228	26,164	26,063	24,304	23,626	26,011	27,045	27,243	23,672	24,312	25,228	25,066	24,964	26,357	24,702	
Federal Reserve notes in circulation	124,241	131,906	120,874	121,852	123,251	124,783	124,765	125,134	125,050	125,351	129,086	131,906	126,835	126,869	128,855	130,189	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	40,097	41,918	39,720	40,366	40,512	40,443	41,011	41,026	40,593	40,711	40,951	41,918	42,110	41,475	39,390	39,635	
Required	40,067	41,606	39,445	40,164	40,260	40,104	40,667	40,731	40,177	40,433	40,604	41,606	42,785	40,992	38,879	39,289	
Excess	30	312	275	202	252	339	344	295	416	278	347	312	425	483	511	346	
Borrowings from Federal Reserve banks	1,617	1,642	1,004	1,343	2,154	2,038	1,751	1,408	1,473	1,149	695	642	1,526	1,713	1,611	1,580	
Free reserves	1,471	1,277	532	980	-1,643	-1,408	-1,159	-893	-835	-719	-269	-277	-1,026	-1,098	-926	-1,067	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted \$	119,485	108,595	106,568	97,582	97,112	101,466	97,112										

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981										1982					
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FINANCE—Continued																		
BANKING—Continued																		
Commercial bank credit, seas. adj.:																		
Total loans and securities \dagger bil. \$.	1,239.6	1,317.0	1,261.0	1,267.9	1,285.1	1,295.4	1,302.8	1,312.2	1,317.8	1,324.0	1,327.5	1,317.0	1,322.1	1,334.6	1,344.1			
U.S. Treasury securities do.	110.0	111.0	112.9	113.9	116.0	116.7	116.4	115.6	113.2	112.5	110.3	111.0	114.3	115.3	114.6			
Other securities do.	214.4	231.6	219.4	219.5	220.6	221.6	222.3	223.8	225.6	228.7	231.2	231.6	232.0	232.6	233.6			
Total loans and leases \dagger do.	915.1	974.5	928.8	934.5	948.5	957.2	964.0	972.7	979.0	982.8	986.1	974.5	975.8	986.6	995.9			
Money and interest rates:																		
Discount rate (N.Y.F.R. Bank), end of year or month percent.	12.87	12.10	13.00	13.00	13.87	14.00	14.00	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00			
Federal intermediate credit bank loans do.	12.22	14.20	13.35	13.65	13.95	14.29	14.59	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11	14.14		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.) percent.	12.25	14.17	13.48	13.62	13.56	14.12	14.14	14.60	14.69	15.04	15.68	15.23	14.67	14.44	14.93	15.13		
Existing home purchase (U.S. avg.) do.	12.58	14.62	13.91	13.99	14.19	14.40	14.77	15.03	15.38	15.47	15.80	15.53	15.37	15.22	15.07	15.39		
Open market rates, New York City:																		
Bankers' acceptances, 90 days do.	12.78	15.32	13.88	14.65	17.56	16.27	17.10	17.22	16.11	14.78	12.00	12.13	13.06	14.47	13.73	13.95		
Commercial paper, 6-month \ddagger do.	12.29	14.76	13.59	14.17	16.66	15.22	16.09	16.62	15.93	14.72	11.96	12.14	13.35	14.27	13.47	13.64		
Finance co. paper placed directly, 6-mo @ do.	11.28	13.73	12.89	12.94	14.97	14.13	14.47	15.32	15.01	13.96	11.72	11.24	12.56	13.58	12.89	13.09		
Yield on U.S. Government securities (taxable):																		
3-month bills (rate on new issue) percent.	11.506	14.077	13.478	13.635	16.295	14.557	14.699	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493	12.821		
CONSUMER INSTALLMENT CREDIT																		
Total extended and liquidated:																		
Unadjusted:																		
Extended mil. \$.	306,076	336,341	29,352	28,951	28,036	30,397	28,750	29,299	30,158	27,158	26,526	30,914	22,574	22,758	27,986			
Liquidated do.	304,628	316,447	27,664	26,353	26,026	27,286	26,885	25,799	26,133	26,693	26,125	26,595	25,814	25,460	28,289			
Seasonally adjusted:																		
Extended, total # do.			29,370	29,271	28,377	29,223	28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462			
By major holder:																		
Commercial banks do.			12,504	12,379	12,283	12,701	11,973	11,458	12,384	11,610	12,430	12,264	11,775	12,431	12,519			
Finance companies do.			5,911	5,218	4,937	5,251	5,439	6,385	7,158	5,327	5,287	4,089	4,433	4,857	5,002			
Credit unions do.			3,153	3,181	3,212	3,137	3,299	2,913	2,558	2,621	2,571	2,517	3,326	2,695	2,631			
Retailers do.			4,472	5,002	4,486	5,018	4,826	4,616	4,568	4,559	4,279	4,142	4,385	4,254	4,536			
By major credit type:																		
Automobile do.			8,499	7,459	7,384	7,515	8,059	8,396	9,000	7,490	8,073	7,352	7,474	7,283	7,183			
Revolving do.			11,620	12,383	11,876	12,658	11,706	11,663	12,263	11,753	11,379	11,592	11,070	11,730	12,143			
Mobile home do.			616	593	620	509	445	520	532	475	479	508	434	364	411			
Liquidated, total # do.			26,399	26,549	26,806	27,192	26,739	25,895	26,431	25,834	26,770	26,689	26,445	27,075	26,472			
By major holder:																		
Commercial banks do.			12,070	12,333	12,072	11,986	11,944	11,704	11,957	11,686	11,997	12,104	11,765	12,602	12,353			
Finance companies do.			4,372	3,965	4,528	4,681	4,491	4,002	4,476	4,123	4,825	4,503	5,030	4,550	4,329			
Credit unions do.			2,866	2,909	2,821	2,918	2,767	2,668	2,692	2,830	2,795	2,866	2,637	2,830	2,753			
Retailers do.			4,245	4,471	4,489	4,602	4,561	4,629	4,557	4,405	4,480	4,458	4,358	4,378	4,365			
By major credit type:																		
Automobile do.			6,973	6,811	7,498	7,366	7,003	6,537	6,921	6,466	7,509	7,284	7,595	7,339	7,211			
Revolving do.			11,110	11,443	11,520	11,651	11,590	11,486	11,692	11,429	11,358	11,533	11,266	11,885	11,836			
Mobile home do.			552	410	372	399	386	364	375	353	404	365	460	408	396			
Total outstanding, end of year or month # do.	313,472	333,375	311,071	313,669	315,679	318,792	320,656	324,161	328,187	328,652	329,053	333,375	330,135	327,435	327,131			
By major holder:																		
Commercial banks do.	147,013	149,300	143,397	143,680	143,841	145,125	145,382	146,006	147,060	146,889	146,687	149,300	148,162	146,922	146,454			
Finance companies do.	76,756	89,818	79,490	81,033	81,794	82,723	83,924	86,152	88,698	89,583	89,956	89,818	88,909	89,591				
Credit unions do.	44,041	45,954	44,212	44,390	45,055	45,686	46,096	46,605	46,791	46,416	46,092	45,954	45,907	45,586	45,632			
Retailers do.	28,448	29,551	26,097	26,263	26,287	26,394	26,396	26,477	26,594	26,922	27,510	29,551	28,179	27,013	26,530			
By major credit type:																		
Automobile do.	116,838	126,431	118,049	119,076	119,582	120,400	121,476	123,481	125,703	126,344	126,385	126,431	125,525	125,294	125,559			
Revolving do.	58,352	63,049	55,356	55,716	55,820	56,798	56,764	57,280	58,318	58,451	60,923	63,049	61,433	59,514	58,491			
Mobile home do.	17,322	18,486	17,162	17,342	17,576	17,704	17,760	17,959	18,124	18,300	18,486	18,397	18,343	18,363	18,363			
FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net) mil. \$.	517,112	599,272	44,623	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042				
Outlays (net) do.	576,675	657,204	54,217	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822				
Budget surplus or deficit (—) do.	—59,563	—57,932	—9,593	—17,266	—16,094	—15,070	—10,343	—5,119	6,897	—18,105	—10,642	—19,468	9,339	—14,780				
Budget financing, total:																		
Total do.	159,563	157,932	9,593	17,266	16,094	15,070	10,343	5,119	—									

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
FINANCE—Continued																			
MONETARY STATISTICS																			
Currency in circulation (end of period) bil. \$..	137.2	145.6	133.9	135.0	136.5	138.1	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	142.6				
Money stock measures and components (averages of daily figures): †																			
Measures (not seasonally adjusted): ‡																			
M1 bil. \$..	401.4	429.6	416.7	436.0	423.2	427.6	432.1	430.4	431.5	434.5	439.7	451.2	453.4	437.1	440.0	455.7			
M2 do.	1,591.6	1,746.9	1,696.8	1,729.1	1,723.8	1,739.0	1,756.0	1,766.7	1,775.6	1,793.1	1,809.3	1,829.1	1,848.8	1,842.4	1,861.5	1,887.1	1,887.1		
M3 do.	1,873.0	2,089.8	2,023.9	2,052.7	2,055.6	2,076.3	2,098.3	2,115.3	2,132.2	2,152.4	2,175.4	2,199.6	2,216.8	2,215.6	2,237.1	2,237.1	2,264.8		
L (M3 plus other liquid assets) do.	2,267.6	2,519.0	2,441.5	2,464.2	2,476.3	2,501.8	2,522.0	2,544.1	2,568.3	2,597.8	2,627.3	2,651.9	2,673.1						
Components (not seasonally adjusted):																			
Currency do.	111.7	119.8	116.7	118.3	119.2	119.7	121.3	121.3	120.8	121.2	122.9	125.4	123.3	123.0	123.8	125.1			
Demand deposits do.	263.9	239.9	237.9	246.8	235.9	237.0	237.6	234.7	234.6	236.6	237.5	243.3	243.6	228.5	228.2	236.3			
Other checkable deposits ‡ do.	21.8	65.6	58.1	66.8	64.1	66.4	68.6	69.7	71.7	72.4	75.2	78.4	82.5	81.4	83.8	89.4			
Overnight RP's and Eurodollars * do.	30.0	38.7	36.5	36.8	40.9	42.9	42.3	43.1	39.6	36.2	37.0	38.1	43.3	43.1	43.3	40.6			
Money market mutual funds do.	55.2	110.1	85.3	95.8	98.6	102.8	112.7	122.1	130.4	137.1	144.6	150.8	154.4	155.4	158.4	160.4			
Savings deposits do.	404.0	361.6	373.9	376.4	369.9	365.0	365.2	355.0	347.9	343.9	342.2	343.0	346.8	344.5	346.1	348.3			
Small time deposits @ do.	706.4	812.9	790.2	790.0	796.9	806.4	809.5	822.0	832.1	847.6	851.9	851.7	857.5	868.5	879.7	888.1			
Large time deposits @ do.	236.3	286.4	273.9	268.1	277.3	281.7	286.6	294.8	299.1	299.8	301.8	305.5	307.6	314.3	317.1	316.4			
Measures (seasonally adjusted): ‡																			
M1 do.		424.4	433.3	429.2	428.4	429.4	431.1	431.2	432.9	436.4	440.9	448.6	447.3	448.2	452.5				
M2 do.		1,701.0	1,723.1	1,732.3	1,740.7	1,753.6	1,772.2	1,778.1	1,789.3	1,809.7	1,822.4	1,840.9	1,847.5	1,864.8	1,880.0				
M3 do.		2,023.9	2,046.2	2,065.1	2,082.0	2,102.4	2,125.8	2,138.0	2,151.0	2,174.5	2,187.8	2,204.0	2,214.6	2,235.5	2,256.8				
L (M3 plus other liquid assets) do.		2,437.9	2,455.5	2,483.1	2,506.6	2,530.4	2,559.7	2,577.2	2,599.4	2,628.2	2,640.9	2,658.6							
Components (seasonally adjusted):																			
Currency do.		117.8	119.1	119.4	119.7	120.5	120.7	121.1	121.3	121.8	123.1	123.8	124.6	125.1	126.1				
Demand deposits do.		243.0	243.5	240.4	237.7	236.7	236.6	234.7	235.7	236.4	239.3	234.5	234.3	234.5	233.0	233.0	233.0		
Savings deposits do.		378.5	378.8	373.5	366.8	361.0	350.9	343.1	339.6	340.9	343.6	348.8	348.6	350.7	350.4				
Small time deposits @ do.		782.0	784.1	795.8	805.5	814.0	830.8	839.7	849.8	856.8	854.7	852.3	859.5	870.1	881.4				
Large time deposits @ do.		269.8	267.6	278.4	285.6	293.1	299.9	302.3	302.2	300.6	300.4	302.7	308.1	312.2					
PROFITS AND DIVIDENDS (QTRLY.)																			
Manufacturing corps. (Fed. Trade Comm.):																			
Net profit after taxes, all industries mil. \$..	92,579	100,812	23,808	.....	.....	29,307	.....	.....	25,089	.....	.....	22,608	.....	.....	.....	.....	.....	.....
Food and kindred products do.	8,222	8,506	1,896	.....	.....	2,181	.....	.....	2,200	.....	.....	2,229	.....	.....	.....	.....	.....	.....
Textile mill products do.	977	1,157	243	.....	.....	408	.....	.....	308	.....	.....	198	.....	.....	.....	.....	.....	.....
Paper and allied products do.	2,789	3,108	769	.....	.....	876	.....	.....	634	.....	.....	829	.....	.....	.....	.....	.....	.....
Chemicals and allied products do.	11,578	12,555	3,394	.....	.....	3,259	.....	.....	3,015	.....	.....	2,887	.....	.....	.....	.....	.....	.....
Petroleum and coal products do.	25,133	24,583	5,408	.....	.....	7,419	.....	.....	6,257	.....	.....	5,499	.....	.....	.....	.....	.....	.....
Stone, clay, and glass products do.	1,833	1,628	238	.....	.....	568	.....	.....	553	.....	.....	269	.....	.....	.....	.....	.....	.....
Primary nonferrous metal do.	2,768	1,929	631	.....	.....	641	.....	.....	296	.....	.....	361	.....	.....	.....	.....	.....	.....
Primary iron and steel do.	2,334	3,203	851	.....	.....	1,076	.....	.....	1,278	.....	.....	-2	.....	.....	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport equip.) mil. \$..	3,967	4,335	1,054	.....	.....	1,350	.....	.....	1,156	.....	.....	775	.....	.....	.....	.....	.....	.....
Machinery (except electrical) do.	11,459	12,726	2,819	.....	.....	3,278	.....	.....	3,102	.....	.....	3,527	.....	.....	.....	.....	.....	.....
Elec. machinery, equip., and supplies do.	7,114	7,852	2,143	.....	.....	2,159	.....	.....	1,795	.....	.....	1,755	.....	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) mil. \$..	3,084	3,539	1,019	.....	.....	983	.....	.....	871	.....	.....	666	.....	.....	.....	.....	.....	.....
Motor vehicles and equipment do.	-3,424	-209	-384	.....	.....	936	.....	.....	-622	.....	.....	-139	.....	.....	.....	.....	.....	.....
All other manufacturing industries do.	14,745	15,900	3,727	.....	.....	4,173	.....	.....	4,246	.....	.....	3,754	.....	.....	.....	.....	.....	.....
Dividends paid (cash), all industries do.	36,495	40,045	9,717	.....	.....	10,039	.....	.....	9,611	.....	.....	10,678	.....	.....	.....	.....	.....	.....
SECURITIES ISSUED																			
Securities and Exchange Commission:																			
Estimated gross proceeds, total mil. \$..	81,111	75,874	6,871	8,273	5,954	10,979	4,259	3,310	4,972	5,363	9,729	5,969	4,2780	5,450					
By type of security:																			
Bonds and notes, corporate do.	56,265	45,606	4,471	4,720	3,251	5,704	2,046	1,578	2,544	3,839	7,112	3,948	4,168	3,732					
Common stock do.	18,996	25,107	1,986	2,453	2,440	4,754	1,589	1,467	2,037	1,382	2,039	1,870	1,412	1,424					
Preferred stock do.	3,635	1,796	298	85	164	188	67	14	186	141	59	145	199	145					
By type of issuer:																			
Corporate, total # mil. \$..	78,889	72,509	6,755	7,258	5,855	10,646	3,702	3,059	4,767	5,362	9,210	5,963	2,779	5,301					
Manufacturing do.	24,398	17,397	1,843	1,947	2,204	1,894	822	468	572	238	2,462	1,212	1,629	356					
Extractive (mining) do.	4,818	9,122	655	565	753	1,997	328	625	905	703	797	723	654	478					
Public utility do.	15,940	14,492	1,174	1,415	1,410	1,690	630	608	1,746	1,331	1,246	1,176	753	1,007					
Transportation do.	3,745	2,776	222	352	166	692	74	186	150	74	120	105	53	73					
Communication do.	7,385	6,160	964	724	65	1,506	840	202	765	91	411	201	58	337					
Financial and real estate do.	15,638	17,197	1,429	1,761	899	2,267	807	545	541	2,563	3,254	1,894	448	2,850					
State and municipal issues (Bond Buyer):																			
Long-term do.	47,133	46,134	3,695	5,082	3,358	4,921	3,255	3,088	3,539	3,625	5,035	5,072	3,780	3,477	5,538	6,484			
Short-term do.	26,485	34,443	1,718	1,881	4,763	3,756	2,267	2,084	4,412	3,543	2,902	3,138	2,525	2,708	2,950	3,102			
SECURITY MARKETS																			
Stock Market Customer Financing																			
Margin credit at brokers, end of year or month mil. \$..	14,721	14,411	14,243	14,869	14,951	15,136	15,154	14,585	14,023	13,926	14,124	14,411	13,441	13,023	12,094				
Free credit balances at brokers:																			
Margin accounts do.	2,105	3,515	2,340	2,270	2,345	2,350	2,670	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895				
Cash accounts do.	6,070	7,150	6,530	6,440	6,150	6,650	6,470	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510				
Bonds																			
Prices:																			
Standard & Poor's Corporation:																			
High grade corporate:																			
Composite \$ dol. per \$100 bond..	41.4	33.7	36.5	34.5</															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981										1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's) percent..	12.75	15.06	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53
By rating:																
Aaa do..	11.94	14.17	13.33	13.88	14.32	13.75	14.38	14.89	15.49	15.40	14.22	14.23	15.18	15.27	14.58	14.46
Aa do..	12.50	14.75	13.90	14.39	14.88	14.41	14.79	15.42	15.95	15.82	14.97	15.00	15.75	15.72	15.21	14.90
A do..	12.89	15.29	14.47	14.82	15.43	15.08	15.36	15.76	16.36	16.47	15.82	15.75	16.19	16.35	16.12	15.95
Baa do..	13.67	16.04	15.34	15.56	15.95	15.80	16.17	16.34	16.92	17.11	16.39	16.55	17.10	17.18	16.82	16.78
By group:																
Industrials do..	12.35	14.50	13.66	14.00	14.45	14.25	14.48	14.87	15.47	15.64	15.19	15.00	15.37	15.53	15.29	15.22
Public utilities do..	13.15	15.62	14.86	15.32	15.84	15.27	15.87	16.33	16.89	16.76	15.50	15.77	16.73	16.72	16.07	15.82
Railroads do..	11.48	13.22	12.72	12.85	12.90	13.09	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08	14.00	14.03
Domestic municipal:																
Bond Buyer (20 bonds) do..	8.73	11.56	10.21	10.94	10.64	10.85	11.44	13.10	12.93	12.99	12.18	13.30	13.15	12.70	13.13	11.97
Standard & Poor's Corp. (15 bonds) do..	8.51	11.23	10.12	10.55	10.73	10.56	11.03	12.13	12.86	12.67	11.71	12.77	13.16	12.81	12.72	.....
U.S. Treasury bonds, taxable † do..	10.81	12.87	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	328.23	364.61	381.05	390.66	380.45	384.92	368.97	364.22	333.33	337.10	346.44	351.31	333.99	327.54	318.94	332.69
Industrial (30 stocks)	891.41	932.99	987.18	1,004.86	979.52	996.27	947.94	926.25	853.38	853.24	860.44	878.28	853.41	833.15	812.33	844.96
Public utility (15 stocks)	110.43	108.58	108.42	107.32	106.84	108.79	107.59	111.49	105.18	103.77	110.42	110.73	105.68	107.47	112.17	.....
Transportation (20 stocks)	307.23	398.56	417.42	439.23	423.24	422.72	404.26	396.27	353.12	368.56	383.56	387.11	353.99	345.93	328.85	344.68
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) 1941-43=10..	118.78	128.04	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84	116.31
Industrial, total (400 Stocks) # do..	134.52	144.24	151.03	152.29	149.06	148.70	145.30	145.95	132.67	133.98	136.76	138.35	131.08	127.56	122.85	129.19
Capital goods (111 Stocks) do..	131.37	139.03	149.76	150.80	146.78	144.84	140.10	141.13	126.60	123.98	125.80	128.23	121.78	120.53	112.43	117.32
Consumer goods (189 Stocks) do..	86.88	100.67	100.84	105.96	104.67	108.55	101.63	110.04	93.67	96.89	98.38	98.37	95.43	97.32	97.00	102.91
Utilities (40 Stocks) do..	50.54	51.87	50.36	50.96	50.37	52.15	52.28	54.06	51.01	51.41	54.52	53.53	51.81	51.39	52.33	54.25
Transportation (20 Stocks) 1970=10..	18.52	23.26	25.02	25.88	24.48	24.12	23.55	22.99	20.03	21.01	21.92	22.21	20.05	18.95	17.68	18.71
Railroads (10 Stocks) 1941-43=10..	75.57	93.09	101.32	103.25	94.77	90.91	92.55	91.12	78.81	83.83	89.68	90.84	80.86	75.99	67.73	71.20
Financial (40 Stocks) 1970=10..	12.50	14.44	14.30	14.44	14.55	15.80	14.67	14.46	13.73	14.40	15.23	14.76	13.95	14.19	14.15	14.59
New York City banks (6 Stocks) 1941-43=10..	44.00	52.45	49.83	49.65	52.57	58.23	53.94	53.42	50.82	53.75	56.28	54.01	51.33	53.85	53.77	55.93
Banks outside N.Y.C. (10 Stocks) do..	102.90	117.82	119.52	119.30	118.09	127.68	120.62	117.24	111.69	113.93	119.20	112.58	102.51	100.48	96.11	97.40
Property-Casualty Insurance (6 Stocks) do..	127.06	141.29	136.70	142.81	142.21	155.50	146.16	140.67	132.95	141.22	152.40	149.00	141.08	146.08	147.01	149.14
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50..	68.10	74.02	76.46	77.60	76.28	76.80	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	66.97
Industrial do..	78.70	85.44	89.39	90.57	88.78	88.63	86.64	86.72	78.07	78.93	80.86	81.70	76.85	74.78	71.51	75.59
Transportation do..	60.61	72.61	77.09	80.63	76.78	76.71	74.42	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19	57.91
Utility do..	37.35	38.91	37.82	38.34	38.27	39.23	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57	39.20
Finance do..	64.25	73.52	72.82	74.59	74.65	79.79	74.97	73.76	69.38	72.56	76.47	74.74	70.99	70.50	69.08	71.44
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) percent..	5.26	5.20	4.88	4.86	4.98	5.03	5.18	5.16	5.69	5.65	5.54	5.57	5.95	6.06	.....	.....
Industrial (400 stocks) do..	4.94	4.90	4.57	4.55	4.67	4.76	4.88	4.86	5.38	5.35	5.28	5.28	5.64	5.75	.....	.....
Utilities (40 stocks) do..	9.77	10.18	10.23	10.46	10.33	10.03	10.07	9.78	10.49	10.46	9.92	10.22	10.74	10.77	.....	.....
Transportation (20 stocks) do..	4.04	3.40	3.06	2.98	3.17	3.22	3.34	3.46	3.99	3.80	3.67	3.76	4.20	4.38	.....	.....
Financial (40 stocks) do..	5.75	5.41	5.38	5.41	5.38	4.95	5.35	5.43	5.74	5.47	5.19	5.48	5.89	5.79	.....	.....
Preferred stocks, 10 high-grade do..	10.60	12.36	11.81	11.81	12.30	12.23	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	.....
Sales:																
Total on all registered exchanges (SEC):																
Market value mil. \$.	475,850	490,688	49,120	48,253	41,252	46,694	42,649	37,728	33,534	39,673	37,495	38,692	33,445	35,953	.....	.....
Shares sold millions.	15,486	15,910	1,526	1,459	1,278	1,520	1,310	1,224	1,220	1,380	1,303	1,365	1,222	1,313	.....	.....
On New York Stock Exchange:																
Market value mil. \$.	397,670	415,913	41,888	41,575	34,253	39,713	36,340	31,769	28,378	33,826	32,029	32,701	28,301	30,268	.....	.....
Shares sold (cleared or settled) millions.	12,390	12,843	1,239	1,204	1,019	1,232	1,064	973	974	1,129	1,062	1,092	987	1,071	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales																
(sales effected) millions.	11,352	11,854	1,175	1,123	906	1,101	954	921	959	996	988	959	968	972	1,270	1,136
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares bil. \$.	1,242,80	1,143,79	1,248,95	1,229,56	1,238,19	1,224,74	1,224,89	1,149,19	1,080,56	1,134,19	1,181,82	1,143,79	1,115,82	1,053,75	1,036,85	1,081,87
Number of shares listed millions.	33,709	38,298	34,670	34,967	35,545	36,859	37,404	37,567	37,709	37,874	38,144	38,298	38,408	38,572	38,588	38,738

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	1980	1981	1981											1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France.....	7,485.4	7,340.5	847.3	705.8	652.1	550.8	512.8	518.5	613.2	555.2	573.9	562.7	523.4	563.5			
German Democratic Republic (formerly E. Germany).....	478.6	295.7	33.9	40.0	25.2	5.2	14.6	9.0	9.0	24.9	17.7	16.4	49.9	26.6			
Federal Republic of Germany (formerly W. Germany).....	10,959.8	10,276.7	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	900.2	846.4	798.9	822.5	789.6			
Italy.....	5,511.1	5,360.0	574.3	394.5	473.7	424.9	352.0	447.4	419.6	390.4	459.0	548.0	413.6	397.5			
Union of Soviet Socialist Republics.....	1,512.8	1,243.3	199.1	141.6	43.1	80.3	127.2	101.3	257.4	280.8	239.9	358.3	398.0	450.5			
United Kingdom.....	12,693.6	12,439.2	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	885.4	952.1	926.8	908.3	940.6	912.1	817.5			
North and South America:																	
Canada.....	35,395.3	39,564.3	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5			
Latin American republics, total #.....	36,030.4	38,950.1	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4	2,537.2			
Brazil.....	4,343.5	3,798.2	348.3	330.8	332.1	347.1	287.3	269.8	302.3	257.7	256.5	252.0	306.2	260.4			
Mexico.....	15,144.6	17,788.7	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	1,187.8	1,123.9			
Venezuela.....	4,572.8	5,444.9	487.8	436.8	482.4	438.5	508.7	399.9	453.1	439.3	508.8	467.2	364.4	380.9			
Exports of U.S. merchandise, total \$.....	216,592.2	228,960.8	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	17,129.0	17,274.6			
Excluding military grant-aid.....	216,436.0	228,888.7	22,483.3	20,099.7	19,615.5	19,845.1	18,194.7	17,453.6	18,373.4	19,463.1	18,633.3	18,621.1	17,121.6	17,272.8			
Agricultural products, total.....	41,255.9	43,338.5	4,666.9	3,751.4	3,566.8	3,191.2	2,841.8	2,926.4	3,203.2	3,925.6	3,775.4	3,596.5	3,254.7	3,499.9			
Nonagricultural products, total.....	175,336.3	185,622.6	17,827.2	16,350.9	16,051.3	16,660.7	15,356.8	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	13,874.3	13,774.7			
By commodity groups and principal commodities:																	
Food and live animals #.....	27,743.7	30,290.8	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6		
Beverages and tobacco.....	2,663.0	2,914.7	262.3	219.0	237.5	217.7	194.4	187.3	259.8	304.8	375.1	236.8	208.9	250.0	300.2		
Crude materials, inedible, exc. fuels #.....	23,790.7	20,992.4	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7	1,811.4	1,724.7	1,782.6	1,837.3		
Mineral fuels, lubricants, etc. #.....	7,982.3	10,279.0	826.2	745.5	637.7	613.8	918.6	919.0	958.4	1,131.1	1,097.7	1,106.2	1,048.5	1,050.9	1,246.3		
Oils and fats, animal and vegetable.....	1,946.3	1,750.3	206.8	145.4	164.5	129.4	168.1	124.3	131.9	121.5	158.4	102.8	167.3	132.4			
Chemicals.....	20,740.2	21,187.1	2,044.6	1,763.9	1,859.2	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4		
Manufactured goods #.....	22,254.6	20,632.5	2,024.6	1,940.9	1,893.3	1,802.2	1,660.1	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8		
Machinery and transport equipment,																	
total.....	84,552.9	95,717.9	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7	6,979.4	8,357.6		
Machinery, total #.....	55,789.7	62,945.5	6,047.1	5,456.1	5,371.4	5,614.7	5,299.0	4,879.9	5,197.2	5,457.5	5,167.5	5,012.2	4,848.8	4,719.0			
Transport equipment, total.....	28,858.8	32,790.9	3,381.8	3,196.1	3,089.1	3,226.4	2,298.9	2,592.1	2,649.0	2,545.0	2,367.6	2,921.0	2,281.4	2,261.0			
Motor vehicles and parts.....	14,589.6	16,214.0	1,592.5	1,531.5	1,603.8	1,573.4	1,297.3	1,196.4	1,306.8	1,325.5	1,267.3	1,124.8	1,023.7	1,123.9			
VALUE OF IMPORTS																	
General imports, total.....	240,834.3	261,304.9	21,362.6	22,775.2	21,454.2	22,522.2	20,349.6	22,617.5	20,748.7	23,555.1	22,555.0	19,663.4	22,606.0	18,264.6	20,823.4		
Seasonally adjusted.....		20,949.3	22,289.2	21,309.9	21,974.7	19,806.7	23,528.3	21,228.6	23,244.4	22,521.5	19,516.3	22,828.8	19,090.4	20,348.7			
By geographic regions:																	
Africa.....	32,250.9	27,070.6	2,302.0	3,219.5	2,204.6	2,973.6	1,723.0	1,950.9	1,785.1	1,669.6	1,797.2	1,367.3	2,358.5	1,706.3			
Asia.....	78,848.0	92,032.6	7,161.0	7,468.4	7,355.7	7,438.7	7,265.8	8,450.6	7,629.0	9,102.7	8,636.0	6,961.4	8,466.5	6,333.4			
Australia and Oceania.....	3,391.9	3,352.7	187.5	315.8	259.3	305.6	239.7	256.1	342.0	308.5	241.1	280.5	200.5	191.9			
Europe.....	47,849.7	53,409.7	4,506.5	4,588.1	4,410.8	4,516.2	4,938.1	4,655.4	4,570.7	4,410.3	4,758.5	3,674.7					
Northern North America.....	41,470.9	46,432.0	3,990.0	3,922.2	4,142.3	4,051.5	3,677.8	3,640.9	3,707.7	4,259.8	4,132.2	3,606.0	3,508.5	3,549.0			
Southern North America.....	22,656.9	23,477.4	1,921.3	2,128.6	1,994.4	2,114.8	1,713.8	2,074.0	1,899.6	2,155.7	1,874.7	1,826.3	1,860.6	1,831.9			
South America.....	14,361.6	15,526.4	1,294.0	1,132.3	1,086.8	1,121.6	1,164.4	1,306.6	1,329.7	1,404.2	1,302.7	1,211.3	1,452.5	977.2			
By leading countries:																	
Africa:																	
Egypt.....	458.4	397.3	50.1	21.4	31.0	54.9	5.7	15.5	28.6	51.4	3.3	24.3	42.6	100.1			
Republic of South Africa.....	3,320.5	2,445.3	219.8	197.4	224.9	171.3	215.5	185.4	151.2	180.9	352.4	131.0	168.1	183.1			
Asia; Australia and Oceania:																	
Australia, including New Guinea.....	2,562.3	2,514.8	143.9	194.3	195.3	223.3	161.7	190.3	261.0	238.3	177.2	235.4	215.7	152.8			
Japan.....	30,701.3	37,612.1	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	3,542.9	2,910.1	3,698.9	3,326.5	3,001.5	3,720.0	2,708.0			
Europe:																	
France.....	5,247.0	5,851.4	465.3	456.7	501.9	469.9	440.3	529.1	432.2	466.9	599.6	534.1	511.0	452.7			
German Democratic Republic (formerly E. Germany).....	43.9	47.7	3.8	4.1	3.8	4.1	2.5	5.1	3.6	4.5	4.0	4.4	3.6	5.1			
Federal Republic of Germany (formerly W. Germany).....	11,681.2	11,379.0	970.0	1,011.0	971.9	918.3	950.1	987.8	789.3	972.1	998.7	1,055.9	2,108.4	874.9			
Italy.....	4,313.1	5,189.0	395.6	397.6	431.6	411.8	433.5	494.8	409.0	429.1	494.4	503.3	499.2	394.4			
Union of Soviet Socialist Republics.....	453.2	347.5	44.5	19.7	18.4	13.3	39.0	14.1	15.8	31.7	27.8	8.0	18.4	22.0			
United Kingdom.....	9,755.1	12,834.6	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2	954.7	906.3	981.7	780.0			
North and South America:																	
Canada.....	41,455.4	46,413.8	3,987.7	3,921.6	4,140.9	4,048											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981											1982			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):	1977=100.																
Unit value.....	138.1	150.8	148.4	150.4	151.1	149.7	152.2	151.0	151.3	152.8	153.0	152.9	156.2	155.6	154.8		
Quantity.....	132.9	128.8	154.2	136.0	132.1	134.9	121.7	117.6	123.6	129.6	124.0	123.9	111.6	113.0	129.4		
Value.....	183.6	194.1	228.8	204.6	199.6	202.0	185.2	177.6	187.0	198.1	189.7	189.5	174.2	175.8	200.2		
General imports:																	
Unit value.....	161.4	170.3	176.1	175.9	172.5	172.4	170.0	167.8	166.3	166.4	165.7	167.4	170.7	171.7	170.4		
Quantity.....	102.6	105.2	99.8	106.5	102.3	107.6	98.5	110.9	102.6	116.3	111.9	96.5	109.1	87.6	100.7		
Value.....	165.5	179.1	175.8	187.3	176.5	185.4	167.4	186.0	170.6	193.6	185.3	161.6	186.2	150.4	171.5		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....	401,172	.....	36,416	32,482	30,656	29,244	33,589	33,551	36,081	39,812	36,674	.....	.....	.....	.....	.....
Value.....	118,835	.....	12,046	10,524	10,563	9,754	9,809	9,075	10,079	10,871	10,429	.....	.....	.....	.....	.....
General imports:																	
Shipping weight.....	487,936	.....	34,240	41,019	37,102	42,874	35,014	43,812	39,482	40,316	37,298	.....	.....	.....	.....	.....
Value.....	164,924	.....	14,073	15,909	14,335	15,603	13,649	15,959	14,123	15,765	14,517	.....	.....	.....	.....	.....
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certified route carriers:																	
Passenger-miles (revenue).....	254.18	248.39	19.84	20.26	21.82	22.86	24.46	24.50	19.72	20.16	18.06	20.38	19.62	.....	.....	.....
Passenger-load factor.....	59.0	58.5	56.8	58.4	61.0	60.8	60.8	68.2	57.6	57.7	54.7	57.2	55.5	.....	.....	.....
Ton-miles (revenue), total.....	32,487	31,886	2,591	2,603	2,776	2,876	3,057	3,023	2,566	2,673	2,419	2,651	2,457	.....	.....	.....
Operating revenues (quarterly) # \$.....	233,267	.....	8,367	.....	.....	9,416	.....	.....	9,729	.....	.....	.....	.....	.....	.....	.....
Passenger revenues.....	22,791	.....	7,108	.....	.....	7,963	.....	.....	8,195	.....	.....	.....	.....	.....	.....	.....
Cargo revenues.....	2,427	.....	577	.....	.....	625	.....	.....	625	.....	.....	.....	.....	.....	.....	.....
Mail revenues.....	621	.....	157	.....	.....	159	.....	.....	161	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) \$.....	233,462	.....	8,536	.....	.....	9,292	.....	.....	8,600	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) \$.....	2,90	.....	-217	.....	.....	3	.....	.....	73	.....	.....	.....	.....	.....	.....	.....
Domestic operations:																	
Passenger-miles (revenue).....	200,09	198,13	16,49	16,42	17,41	17,82	18,94	18,64	15,15	15,97	14,78	16,70	15,92	12,98	16,00	15,25	
Cargo ton-miles.....	3,274	3,338	286	278	289	292	297	273	289	308	271	264	225	.....	.....	.....
Mail ton-miles.....	944	994	86	85	81	77	78	75	78	85	76	111	79	.....	.....	.....
Operating revenues (quarterly) \$.....	26,376	.....	6,964	.....	.....	7,542	.....	.....	7,463	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) \$.....	26,383	.....	6,993	.....	.....	7,409	.....	.....	7,442	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) \$.....	156	.....	-65	.....	.....	41	.....	.....	-12	.....	.....	.....	.....	.....	.....	.....
International operations:																	
Passenger-miles (revenue).....	54.09	50.28	3.36	3.84	4.41	5.04	5.52	5.86	4.57	4.19	3.29	3.68	3.70	.....	.....	.....
Cargo ton-miles.....	2,458	2,337	204	184	194	191	207	196	199	232	229	194	162	.....	.....	.....
Mail ton-miles.....	392	376	31	31	31	29	29	29	29	32	36	43	29	.....	.....	.....
Operating revenues (quarterly) \$.....	6,891	.....	1,403	.....	.....	1,627	.....	.....	1,932	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) \$.....	7,079	.....	1,543	.....	.....	1,641	.....	.....	1,859	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) \$.....	246	.....	-152	.....	.....	-36	.....	.....	61	.....	.....	.....	.....	.....	.....	.....
Urban Transit Systems																	
Passengers carried, total.....	8,228	7,948	726	690	676	693	615	625	645	693	643	651	603	623	.....	.....
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....	100	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Operating revenues, total.....	15,538	.....	3,921	.....	.....	4,264	.....	.....	4,301	.....	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits.....	284	.....	25	.....	.....	92	.....	.....	78	.....	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service.....	183	.....	46	.....	.....	47	.....	.....	46	.....	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.).....	average same period, 1967=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj.	1967=100.	148.7	147.1	150.6	153.3	153.6	153.4	153.3	151.1	145.8	139.7	134.9	126.2	127.9	131.6	126.4	
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #.....	28,258	30,904	7,660	.....	.....	7,582	.....	.....	7,966	.....	.....	7,697	.....	.....	.....	.....
Freight.....	26,350	28,925	7,182	.....	.....	7,101	.....	.....	7,452	.....	.....	7,191	.....	.....	.....	.....
Passenger, excl. Amtrak.....	439	535	121	.....	.....	126	.....	.....	144	.....	.....	143	.....	.....	.....	.....
Operating expenses.....	26,351	28,583	6,960	.....	.....	7,179	.....	.....	7,331	.....	.....	7,113	.....	.....	.....	.....
Net railway operating income.....	1,342	1,362	469	.....	.....	274	.....	.....	428	.....	.....	192	.....	.....	.....	.....
Ordinary income.....	1,130	2,055	636	.....	.....	341	.....	.....	498	.....	.....	580	.....	.....	.....	.....
Traffic:																	
Ton-miles of freight (net), total, qtrly.	920.6	911.7	236.1	.....	.....	229.8	.....	.....	227.1	.....	.....	236.2	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR)	914.6	911.9	236.6	.....	.....	222.5	.....	.....	227.5	.....	.....	225.1	.....	.....	208.2	.....
Price index for railroad freight	285.5	327.7	321.4	321.0	321.4	324.3	333.2	333.5	333.6	337.6	337.8	337.5	349.7	349.9	350.1	.....
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index same month 1967=100.	182	194	198	191	200	214	214	192	191	215	189	195	160	.....	.....	.....
Hotels: Average room sale 1.....	49.48	56.39	58.11	57.28	56.29	54.90	56.05	49.44	55.55	59.56	58.72	57.95	60.33	.....	.....	.....
Rooms occupied % of total.....	65	68	74	73	73	72	69	68	67	74	64	50	57	.....	.....	.....
Motor-hotels: Average room sale 1.....	35.30	38.31	37.42	38.14	38.00	40.15	39.42	38.79	38.56	38.85	38.57	38.21	40.22	.....	.....	.....
Rooms occupied % of total.....	66	67	72	71	70	73	76	76	67	68	59	50	56	.....	.....	.....
Foreign travel:																	
U.S. citizens: Arrivals (quarterly) thous.	29,010	8,905	2,012	.....	.....	2,244	.....	.....	2,666	.....	.....	1,965	700	611	.....	.....
Departures (quarterly) do....	29,971	9,978	2,148	.....	.....	2,709	.....	.....	2,863	.....	.....	2,208	703	690	.....	.....
Aliens: Arrivals (quarterly) do....	21,252	11,976	2,401	.....	.....	3,012	.....	.....	3,858	.....	.....	2,681	877	874	.....	.....
Departures (quarterly) do....	29,285	9,933	1,961	.....	.....	2,393	.....	.....	3,199	.....	.....	2,339	759	555	.....	.....
Passports issued.....	3,020	3,222	338	335	317	363	323	272	225	196	172	210	208	260	.....	.....
National parks, visits.....	59,081	62,237	2,622	3,556	5,237	7,892	10,955	11,226	6,865	5,032	2,719	2,023	

See footnotes at end of tables

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	1980	1981	1981										1982				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues # mil. \$..	56,738	66,498	5,307	5,275	5,303	5,503	5,714	5,772	5,816	5,838	5,806	5,978	5,911	5,802			
Station revenues do..	24,333	28,117	2,244	2,272	2,288	2,330	2,338	2,360	2,415	2,466	2,463	2,503	2,508	2,515			
Tolls, message do..	22,983	26,505	2,144	2,102	2,076	2,199	2,319	2,340	2,310	2,354	2,264	2,394	2,324	2,163			
Operating expenses (excluding taxes) do..	37,983	44,594	3,498	3,577	3,574	3,620	3,727	3,703	3,812	3,820	4,060	4,505	3,924	3,944			
Net operating income (after taxes) do..	10,194	11,903	888	923	1,019	1,074	1,117	1,085	1,111	950	865	1,041	987				
Phones in service, end of period mil.	159.9	164.9	164.7	165.0	164.8	164.8	164.8	164.6	165.3	165.3	165.1	164.9	164.5	164.4			
Telegraph carriers:																	
Domestic:																	
Operating revenues mil. \$..	697.0	779.2	63.0	64.0	61.9	68.4	68.0	68.2	67.7	67.6	65.7	68.3	64.2				
Operating expenses do..	561.4	623.8	49.3	50.0	48.6	54.9	55.5	53.0	56.0	56.8	53.1	49.6	51.8				
Net operating revenues (before taxes) do..	95.9	112.7	10.3	10.8	7.3	9.3	8.9	11.4	7.8	7.7	9.1	9.6	8.7				
Overseas: total:																	
Operating revenues do..	534.7	578.0	50.0	48.0	46.6	49.5	50.2	47.0	50.1	51.2	48.0	47.1	47.7				
Operating expenses do..	374.8	434.4	34.0	35.2	36.0	28.3	38.3	39.4	39.1	36.9	37.4	36.3	37.8				
Net operating revenues (before taxes) do..	137.0	118.6	13.7	10.7	8.5	11.1	9.9	5.4	8.7	12.1	8.5	9.3	7.8				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons..	1,286	1,206	94	102	99	98	114	97	119	106	93	101	87	99			
Chlorine gas (100% Cl ₂) ‡ do..	11,421	10,556	932	960	947	937	893	874	851	837	765	770	768	787			
Hydrochloric acid (100% HCl) ‡ do..	2,895	2,444	217	210	210	221	221	202	183	173	173	184	210	206			
Phosphorus, elemental ‡ do..	432	426	38	38	39	36	34	37	34	38	32	30	30	27			
Sodium hydroxide (100% NaOH) ‡ do..	11,606	10,650	952	965	962	945	894	873	861	826	767	771	764	771			
Sodium silicate, anhydrous ‡ do..	786	738	69	70	55	73	62	59	69	61	57	54	48	64			
Sodium sulfate, anhydrous ‡ do..	1,139	1,162	98	98	99	95	96	95	92	89	97	82	84				
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀) ‡ do..	727	690	60	61	59	66	57	58	53	56	51	57	52	56			
Titanium dioxide (composite and pure) ‡ do..	727	748	63	68	70	68	61	57	65	65	58	55	44	57			
Sulfur, native (Frasch) and recovered:																	
Production thous. lg. tons..	10,271	10,369	2,918	2,876	2,878	2,875	2,915	2,914	2,852	2,834	2,842	2,844	2,782	2,733			
Stocks (producers') end of period do..	3,042	3,571											3,651	3,689			
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡ thous. sh. tons..	19,653	19,043	1,733	1,698	1,632	1,582	1,545	1,510	1,537	1,547	1,491	1,570	1,381				
Ammonium nitrate, original solution ‡ do..	9,127	8,791	839	778	741	651	673	617	684	744	723	768	710				
Ammonium sulfate ‡ do..	2,136	1,642	217	219	188	181	199	165	152	(²)	148	(²)	132				
Nitric acid (100% HNO ₃) ‡ do..	9,232	9,039	875	804	760	695	714	657	717	742	728	751	692				
Nitrogen solutions (100% N) ‡ do..	2,773	2,951	284	279	263	235	250	231	252	224	218	223	197				
Phosphoric acid (100% P ₂ O ₅) ‡ do..	10,938	9,914	941	961	927	918	850	676	742	760	690	707	638				
Sulfuric acid (100% H ₂ SO ₄) ‡ do..	44,272	40,361	3,829	3,808	3,656	3,560	3,412	2,896	3,142	3,096	2,869	2,909	2,679				
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																	
Production: do..	8,339	16,903	1,717	1,693	1,632	1,514	1,436	1,092	1,158	1,261	1,112	1,076	1,127				
Stocks, end of period do..	372	1,068	1,417	1,374	1,339	1,414	1,561	1,321	1,211	1,177	1,276	1,068	1,196				
Potash, deliveries (K ₂ O) ‡ do..	6,950	6,478	651	687	441	514	513	806	378	399	550	614	416	396	417		
Exports, total # do..	29,445	22,391	1,864	1,859	2,015	1,949	2,184	1,659	1,872	1,512	1,579	1,834	1,497	1,637	2,031		
Nitrogenous materials do..	3,668	2,834	226	245	259	227	333	124	220	167	221	246	243	212	274		
Phosphate materials do..	17,524	13,308	1,225	1,184	1,175	1,076	1,143	979	1,029	880	982	1,148	860	1,135	1,309		
Potash materials do..	1,815	1,203	94	114	97	110	116	103	90	101	100	62	30	106			
Imports:																	
Ammonium nitrate do..	247	264	31	45	19	16	14	16	15	26	17	21	16	18			
Ammonium sulfate do..	289	327	46	28	46	10	16	29	17	10	12	20	24	34			
Potassium chloride do..	8,907	8,601	876	806	598	651	623	948	786	655	577	719	670	552	582		
Sodium nitrate do..	158	159	25	35	16	12	10	0	16	26	6	0	12	0	21		
Industrial Gases																	
Production:																	
Acetylene ‡ mil. cu. ft..	5,493	4,905	440	409	397	388	389	353	425	392	384	448	282	363			
Carbon dioxide, liquid, gas, and solid ‡ thous. sh. tons..	3,720	3,982	324	355	324	345	385	353	324	335	324	315	287	312			
Hydrogen (high and low purity) ‡ mil. cu. ft..	106,064	101,561	8,582	8,625	8,746	8,490	8,544	7,630	8,785	8,300	7,669	8,040	7,065	7,578			
Nitrogen (high and low purity) ‡ do..	478,964	485,066	41,248	40,052	41,797	40,396	40,921	40,939	41,225	41,545	39,246	39,229	40,609	37,799			
Oxygen (high and low purity) ‡ do..	4																

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins	mil. lb.	11,744.9	11,489.0	237.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	104.9	101.8	93.2	100.7		
Polyethylene and copolymers	do.	11,719.9	11,398.4	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5	1,032.7	984.3	954.2	886.8	825.9	814.6	845.8		
Polypropylene	do.	13,699.0	3,948.1	332.4	335.6	357.4	347.3	346.6	328.1	316.9	327.3	301.4	273.3	276.4	304.5		
Polystyrene and copolymers	do.	15,540.1	5,686.6	583.9	501.0	490.2	498.9	468.3	456.6	496.3	491.6	433.2	404.6	351.8	397.5		
Polyvinyl chloride and copolymers	do.	15,485.4	5,663.3	554.3	551.0	552.5	552.2	517.4	500.0	451.1	402.2	384.9	310.6	329.0	384.5		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly	mil. lb..	1,300,04	3,003.6	741.2			599.7			846.1			816.7			687.0	
Paints, varnish, and lacquer, shipments:																	
Total shipments	mil. \$..	7,635.9	6,395.7	728.1	774.5	770.8	851.8	774.4	784.8	773.2	704.2	572.0	513.6	544.9	583.6		
Architectural coatings	do.	3,641.2	3,968.9	339.5	374.6	385.4	426.1	396.8	390.5	372.5	315.1	248.1	225.9	234.8	277.6		
Product finishes (OEM)	do.	2,418.5	2,737.2	249.5	248.3	240.4	261.2	224.9	232.7	233.0	235.7	203.0	186.0	201.9	195.5		
Special purpose coatings	do.	1,576.2	1,689.5	139.1	151.6	145.0	164.5	152.7	161.7	167.7	153.3	121.0	101.7	108.2	110.5		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total	mil. kw-hr.	2,286,034	2,292,841	185,435	172,369	177,656	202,694	220,164	210,245	186,858	181,377	175,637	195,590	210,098		
By fuels	do.	2,010,013	2,031,973	164,863	151,646	153,574	176,325	195,032	188,610	169,016	163,264	156,606	171,711	183,195		
By waterpower	do.	276,021	260,868	20,572	20,723	24,081	26,370	25,133	21,635	17,842	18,114	19,030	23,879	26,904		
Sales to ultimate customers, total (Edison Electric Institute) †	mil. kw-hr.	2,095,333	2,111,899	172,296	164,971	162,656	174,208	191,316	192,116	183,125	170,764	163,665	173,711			
Commercial and industrial:																
Small light and power \$	do.	509,547	522,993	41,114	39,710	40,392	44,501	48,909	48,848	47,192	43,184	40,789	43,161			
Large light and power \$	do.	791,241	795,369	66,251	66,000	66,040	67,497	68,847	69,198	68,491	66,677	63,968	62,252			
Railways and railroads	do.	4,292	4,103	367	339	331	335	332	326	325	322	329	355			
Residential or domestic	do.	720,784	716,471	58,402	53,024	49,978	55,789	67,078	67,472	61,040	54,522	52,743	61,929			
Street and highway lighting	do.	14,566	14,921	1,317	1,152	1,206	1,172	1,137	1,177	1,206	1,220	1,302	1,294			
Other public authorities	do.	48,426	51,200	4,242	4,175	4,125	4,332	4,442	4,481	4,284	4,288	3,989	4,183			
Interdépartemental	do.	6,477	6,841	602	571	584	581	572	614	587	550	544	536			
Revenue from sales to ultimate customers (Edison Electric Institute) †	mil. \$..	91,618.7	105,868.3	8,061.0	7,653.8	7,987.2	8,948.2	10,094.0	10,197.1	9,609.9	8,799.8	8,415.8	9,165.6			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total	thous..	47,263	47,859	47,840			47,760			47,373			47,859			
Residential	do.	43,528	44,059	44,016			43,963			43,644			44,059			
Commercial	do.	3,499	3,563	3,584			3,560			3,493			3,563			
Industrial	do.	188	189	191			189			189			189			
Other	do.	48	48	49			48			47			48			
Sales to customers, total	tril. Btu..	15,409	15,426	5,312			3,458			2,812			3,844			
Residential	do.	4,823	4,565	2,151			789			398			1,227			
Commercial	do.	2,442	2,369	996			428			304			642			
Industrial	do.	7,862	8,215	2,068			2,182			2,063			1,902			
Other	do.	283	278	97			60			47			73			
Revenue from sales to customers, total	mil. \$..	48,276	56,980	18,993			12,416			10,372			15,199			
Residential	do.	17,409	19,188	8,336			3,405			1,969			5,478			
Commercial	do.	8,149	9,297	3,725			1,678			1,211			2,683			
Industrial	do.	22,081	27,718	6,662			7,182			7,062			6,812			
Other	do.	637	776	269			152			130			226			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	mil. bbl..	194.08	193.69	16.72	17.68	18.87	18.63	18.80	17.72	15.72	14.61	13.12	13.93	15.19	15.00	
Taxable withdrawals	do.	173.37	176.68	15.01	15.47	17.00	17.29	17.37	16.22	14.68	13.84	12.39	12.91	11.90	12.91	
Stocks, end of period	do.	13.96	12.95	15.12	15.26	15.78	15.24	14.98	14.53	14.42	13.99	13.38	12.95	14.16	14.93	
Distilled spirits (total):																
Production	mil. tax gal..	140.53	151.93	16.68	14.75	12.73	11.82	6.38	7.93	11.43	13.71	13.73	14.05			
Consumption, apparent, for beverage purposes †	mil. wine gal..	*449.42	*448.82	35.68	37.03	34.42	37.72	35.91	33.36	34.75	39.07	41.07	54.09	30.70		
Stocks, end of period †	mil. tax gal..	*623.26	613.76	571.04	633.18	623.93	637.85	621.26	618.00	612.74	609.60	606.20	613.76			
Imports	mil. proof gal..	113.71	117.93	10.04	9.03	10.21	7.67	8.56	8.33	11.77	13.32	12.32	9.12	7.03	6.33	5.82
Whisky:																
Production †	mil. tax gal..	84.31	96.63	12.42	10.64	8.44	7.38	3.68	4.66	6.92	8.80	9.14	9.06			
Stocks, end of period †	do.	*554.88	541.07	497.91	558.33	558.77	555.79	551.27	547.19	543.60	540.06	535.10	541.07			
Imports	do.	86.00	86.53	7.64	6.88	7.56	5.30	6.52	5.83	9.32	10.00	9.30	6.62	4.91	4.65	4.06
Wines and distilling materials:																
Effervescent wines:																
Production	mil. wine gal..	26.20	30.40	2.85	2.42	2.36	3.05	2.47	2.30	2.04	3.80	2.88	1.95	1.83	1.89	
Taxable withdrawals	do.	25.28	27.26	1.63	1.73	1.98										

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
DAIRY PRODUCTS																		
Butter, creamery:																		
Production (factory) @ mil. lb.	1,145.3	1,236.8	116.7	116.9	116.2	96.6	84.1	85.0	86.3	100.5	94.2	108.9	128.3	116.8	123.4			
Stocks, cold storage, end of period do.	304.6	429.2	407.4	450.4	473.6	507.5	515.5	515.6	489.5	470.0	451.1	429.2	433.1	440.4	445.3			
Price, wholesale, 92 score (N.Y.) \$ per lb.	1.448	1.535	1.535														(7)	
Cheese:																		
Production (factory), total @ mil. lb.	3,983.1	4,204.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	338.8	326.3	365.4	347.0	325.8	376.3			
American, whole milk @ do.	2,374.6	2,584.8	224.5	237.5	253.5	243.6	217.9	202.8	188.2	198.4	191.3	217.0	218.4	204.9	232.2			
Stocks, cold storage, end of period do.	578.8	709.6	593.6	632.4	649.8	685.7	714.2	719.4	694.3	682.4	677.5	709.6	717.3	696.4	723.4			
American, whole milk do.	479.6	623.0	503.9	539.9	555.6	585.0	615.7	617.7	598.6	591.3	590.4	623.0	632.0	622.6	645.8			
Imports do.	231.2	247.6	15.3	19.5	13.7	16.8	18.6	16.9	22.0	23.4	26.5	52.9	19.0	11.8	15.7			
Price, wholesale, cheddar, single daisies (Chicago) \$ per lb.	1.562	1.672	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.684	1.684	1.684		
Condensed and evaporated milk:																		
Production, case goods @ mil. lb.	724.7	751.7	60.4	65.0	65.2	69.2	67.8	68.0	60.1	57.0	60.3	68.2	58.1	53.6	61.5			
Stocks, manufacturers', case goods, end of period mil. lb.	51.8	46.0	39.5	53.0	66.3	77.0	81.6	99.1	101.1	84.8	58.6	46.0	45.5	40.7	47.7			
Exports do.	43.4	34.9	2.9	2.1	2.8	3.2	2.7	2.4	3.0	2.9	3.1	3.7	2.2	5.0	1.2			
Fluid milk:																		
Production on farms ‡ do.	128,525	132,634	11,511	11,509	12,055	11,576	11,344	11,104	10,638	10,751	10,384	10,847	11,047	10,311	11,642			
Utilization in mfd. dairy products @ do.	71,687	75,637	6,718	6,863	7,052	6,830	6,456	6,179	5,837	5,902	5,530	6,155	6,370	6,099	6,945			
Price, wholesale, U.S. average \$ per 100 lb.	13.10	13.80	13.80	13.60	13.50	13.40	13.40	13.40	14.00	14.00	14.00	14.00	13.90	13.80	13.80	13.80	13.40	
Dry milk:																		
Production:																		
Dry whole milk @ mil. lb.	82.7	92.1	6.8	8.0	8.5	6.4	7.0	7.6	8.4	9.2	8.6	8.8	9.2	8.0	9.4			
Nonfat dry milk (human food) @ do.	1,160.7	1,306.8	110.0	122.9	135.3	132.6	120.0	114.8	94.5	90.4	88.2	109.6	104.1	107.2	125.3			
Stocks, manufacturers', end of period:																		
Dry whole milk do.	5.3	6.0	3.9	4.0	4.6	3.6	3.3	2.9	3.0	2.8	4.3	6.0	7.6	6.9	6.9			
Nonfat dry milk (human food) do.	85.0	86.7	96.5	102.0	116.5	116.3	99.1	104.3	87.2	83.7	75.8	86.7	87.7	94.5	94.4			
Exports, whole and nonfat (human food) do.	176.2	198.0	11.4	14.6	24.2	31.4	26.3	30.9	17.0	8.2	7.9	2.0	9.4	12.6	17.4			
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.887	0.939	0.937	0.939	0.939	0.939	0.938	0.938	0.939	0.944	0.942	0.940	0.936	0.936	0.937	(7)		
GRAIN AND GRAIN PRODUCTS																		
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,914.4	3,914.2	361.9	326.1	289.8	289.9	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5	360.9			
Barley:																		
Production (crop estimate) ¶ do.	2361.0	2478.3																
Stocks (domestic), end of period, total ¶ do.	303.4	332.2	203.4		137.3						451.0			332.2		226.5		
On farms ¶ do.	185.6	230.7	113.4		174.4						303.0			230.7		147.3		
Off farms do.	117.8	101.5	90.0		62.8						148.0			101.5		79.2		
Exports, including malt § do.	68.9	91.8	4.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	8.7	7.7	8.5	8.2	6.5			
Corn:																		
Production (crop estimate, grain only) ¶ .. mil. bu.	2,644.8	2,820.1																
Stocks (domestic), end of period, total ¶ do.	5,858.2	6,898.6	3,987.2		2,774.2						1,034.0			6,898.6		5,074.1		
On farms ¶ do.	4,141.5	4,965.4	2,641.1		1,818.3						490.1			4,965.4		3,569.7		
Off farms do.	1,717.3	1,933.2	1,346.1		955.9						643.8			1,933.2		1,504.4		
Exports, including meal and flour do.	2,485.3	2,159.3	222.2	185.3	207.6	157.7	147.2	139.2	150.0	194.6	175.0	172.4	151.1	147.2	189.3			
Oats:																		
Production (crop estimate) ¶ mil. bu.	2458.3	2508.1																
Stocks (domestic), end of period, total ¶ do.	391.0	364.7	256.1		176.9						457.8			364.7		236.5		
On farms ¶ do.	329.3	313.6	211.7		148.9						384.0			313.6		200.2		
Off farms do.	61.7	51.1	44.4		28.0						73.7			51.1		36.3		
Exports, including oatmeal do.	9.1	12.8	0.8	2.5	1.9	0.6	1.4	0.8	0.9	0.6	0.5	0.3	0.6	0.3	0.6			
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	(7)																	
Rice:																		
Production (crop estimate) mil. bags # ..	2146.2	2185.4																
California mills:																		
Receipts, domestic, rough mil. lb.	3,582	3,359	333	351	317	218	168	219	92	473	293	287	84	184	221			
Shipments from mills, milled rice do.	2,711	2,267	268	303	346	186	67	238	106	90	79	97	70	62	76			
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	231	510	226	203	120	107	174	114	98	326	426	510	493	550	628			
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers mil. lb.	10,831	10,821	749	274	142	85	182	1,503	3,308	1,696	848	768	505	683	784			
Shipments from mills, milled rice do.	6,795	7,354	852	660	492	499	389	511	673	738	660	654	612	564	685			
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,969	2,763	2,342	1,853	1,456	1,008	772	1,232	2,722	3,091	2,906	2,763	2,572	2,300	2,132			
Exports do.	6,620	6,801	809	688	794	497	371	453	470	532	583	458	479	515	399			
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.225	0.256	0.275	0.275	0.280	0.280	0.280	0.265	0.250	0.225	0.213	0.195	0.185	0.175	0.160			
Rye:																		
Production (crop estimate) ¶ mil. bu.	16.5	18.6			4.1													
Stocks (domestic), end of period ¶ do.	9.3	7.8	6.9		4.1						14.5			7.8		5.7		
Wheat:																		
Production (crop estimate), total ¶ mil. bu.	2,374	2,793																
Spring wheat ¶ do.	2479	695																
Winter wheat ¶ do.	2,185	2,099																
Distribution, quarterly @ @ do.	2,191	2,525	575			340												
Stocks (domestic), end of period, total ¶ do.	1,903.2	2,176.0	1,328.6		988.8													
On farms ¶ do.	753.4	954.8	538.9		414.3													
Off farms do.	1,149.7	1,221.2	789.8		574.5													
Exports, total, including flour do.	1,344.5	1,647.7	134.0	134.5	80.0	130.0	140.4	148.7	195.8	157.6	127.8	137.8	125.6	143.8	164.5			
Wheat only do.	1,309.5	1,610.8	128.8	127.7	76.0	124.5	138.1	145.4	194.1	156.9	127.5	137.4	124.2	138.7	159.1			

See footnotes at end of tables

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
GRAIN AND GRAIN PRODUCTS—Continued																		
Wheat flour:																		
Production:																		
Flour ‡thous. sacks (100 lb.)	282,655	285,579	24,959	23,967	23,421	23,521	23,342	23,665	24,189	24,712	22,835	22,321	23,985	23,553	25,271	.....	
Millfeed ‡thous. sh. tons	4,866	5,045	435	424	420	416	410	431	436	440	410	403	432	423	453	.....	
Grindings of wheat ‡thous. bu.	628,599	637,973	55,310	53,402	52,184	52,643	51,194	53,323	54,589	55,552	50,982	50,197	53,740	52,786	56,659	.....	
Stocks held by mills, end of period																		
thous. sacks (100 lb.)	3,842	3,460	3,897	3,895	3,895	3,895	3,895	3,895	4,222	284	117	3,460	605	2,165	3,376	.....	
Exports																		
Prices, wholesale:																		
Spring, standard patent (Minneapolis) \$ per 100 lb.	10,566	10,844	10,975	11,100	11,075	11,125	10,813	10,750	10,588	10,525	10,675	10,338	10,763	10,950	10,738	.....	
Winter, hard, 95% patent (Kans. City) do....	10,116	10,347	10,275	10,525	10,313	10,525	10,275	10,300	10,200	10,025	10,313	.....	10,638	10,700	10,638	.....	
POULTRY AND EGGS																		
Poultry:																		
Slaughter .....mil. lb.	14,048	15,008	1,203	1,236	1,258	1,320	1,336	1,306	1,356	1,377	1,191	1,227	1,087	1,070	1,253	.....	
Stocks, cold storage (frozen), end of period, total																		
mil. lb.	339	392	375	397	423	509	596	657	716	703	469	392	378	374	379	.....	
do....	198	238	221	229	256	327	401	466	532	528	305	238	238	236	235	.....	
Turkeys do....																		
Price, in Georgia producing area, live broilers																		
\$ per lb.	0.270	0.265	0.275	0.250	0.255	0.285	0.290	0.265	0.245	0.245	0.235	0.230	0.255	0.250	0.256	0.235	.....
Eggs:																		
Production on farms mil. cases \$.	193.6	193.4	16.6	15.9	16.2	15.5	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0	.....		
Stocks, cold storage, end of period:																		
Shell .....thous. cases \$.	31	35	31	31	25	41	39	20	19	21	38	35	26	19	44	.....	
Frozen .....mil. lb.	24	22	22	22	23	24	27	27	25	26	24	22	21	19	17	.....	
Price, wholesale, large (delivered, Chicago)																		
\$ per doz.	0.628	0.690	0.666	0.697	0.622	0.629	0.675	0.687	0.707	0.713	0.773	0.721	0.762	0.742	0.752	.....	
LIVESTOCK																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves .....thous. animals..	2,294	2,478	213	190	158	175	204	198	228	236	217	254	228	210	263	.....	
Cattle do....	31,642	32,819	2,726	2,625	2,593	2,770	2,765	2,772	2,846	2,939	2,668	2,829	2,771	2,591	2,819	.....	
Prices, wholesale:																		
Beef steers (Omaha) \$ per 100 lb.	66.96	63.84	61.40	64.92	66.86	68.26	67.86	66.37	65.37	61.45	59.84	59.24	60.75	63.54	65.80	69.11	.....
Steers, stocker and feeder (Kansas City) do....	75.13	64.26	65.47	66.28	63.10	63.51	61.51	64.15	64.58	62.52	61.77	58.96	59.22	62.37	63.96	64.72	.....
Calves, vealers (So. St. Paul)..... do....	75.52	77.18	80.88	83.90	84.25	82.38	76.00	77.25	77.50	71.75	68.88	67.50	69.00	67.50	71.50	78.00	.....
Hogs:																		
Slaughter (federally inspected)....thous. animals..	91,882	87,850	7,988	7,993	7,004	6,682	6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691	.....	
Prices:																		
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	39.48	44.29	39.88	40.15	41.96	48.78	51.01	51.14	48.89	46.15	42.10	40.17	45.77	49.70	49.50	52.16	.....
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.4	14.9	11.9	12.0	12.6	15.0	15.7	17.1	19.1	18.4	17.7	16.3	17.1	19.8	20.2	.....	
Sheep and lambs:																		
Slaughter (federally inspected)....thous. animals..	5,363	5,789	488	512	426	440	439	467	546	558	476	522	510	490	570	.....	
Price, wholesale, lambs, average (Omaha)																		
\$ per 100 lb.	59.81	54.44	55.25	59.25	65.00	66.25	59.00	53.75	50.25	51.00	46.00	46.50	49.75	51.50	59.00	59.50	.....
MEATS																		
Total meats (excluding lard):																		
Production, total .....mil. lb.	38,590	38,675	3,389	3,299	3,071	3,118	3,041	3,044	3,247	3,433	3,185	3,417	3,152	2,894	3,296	.....	
Stocks, cold storage, end of period do....	750	578	776	817	795	717	629	539	509	547	552	578	554	524	536	.....	
Exports (meat and meat preparations)..... do....	1,663	1,847	169	148	189	180	128	144	123	174	154	154	129	147	124	.....	
Imports (meat and meat preparations)..... do....	2,052	1,832	131	155	140	153	162	168	180	167	120	118	127	106	160	.....	
Beef and veal:																		
Production, total do....	21,849	22,629	1,935	1,845	1,794	1,893	1,855	1,861	1,930	2,011	1,838	1,942	1,889	1,750	1,917	.....	
Stocks, cold storage, end of period																		
do....	338	266	351	349	338	306	280	252	242	242	252	241	266	258	221	.....	
Exports																		
do....	425	486	54	40	34	46	30	39	40	48	39	43	33	46	44	.....	
Imports																		
do....	1,531	1,317	87	110	95	108	116	119	141	123	80	80	93	72	108	.....	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb.	1,044	0.990	0.943	0.997	1,033	1,065	1,072	1,039	1,030	0.960	0.946	0.937	0.974	1,012	1,038	1,095	.....
Lamb and mutton:																		
Production, total .....mil. lb.	310	328	29	29	24	24	24	25	30	31	27	30	29	28	33	.....	
Stocks, cold storage, end of period																		
do....	9	11	8	10	12	13	14	13	13	11	11	11	10	8	9	.....	
Pork (excluding lard):																		
Production, total .....mil. lb.	16,431	15,719	1,425	1,425	1,254	1,201	1,162	1,157	1,287	1,391	1,319	1,445	1,234	1,116	1,346	.....	
Stocks, cold storage, end of period																		
do....	349	264	361	404	394	347	284	225	207	238	255	264	249	274	.....		
Exports																		
do....	314	345	37	31	39</													

	1980	1981	1981											1982					
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																			
MISCELLANEOUS FOOD PRODUCTS—Cont.																			
Sugar (United States):																			
Deliveries and supply (raw basis): \$																			
Production	thous. sh. tons.	4,713	5,157	232	153	201	138	82	86	128	603	1,132	1,154	745	.....	.....	.....
Deliveries, total	do.	10,838	10,922	1,004	878	943	1,031	997	985	1,099	861	842	785	648	.....	.....	.....
For domestic consumption	do.	10,149	9,731	836	785	815	914	877	853	986	783	766	638	.....	.....	.....	.....
Stocks, raw and ref'd, end of period	do.	2,970	3,311	3,195	2,807	2,785	2,285	1,928	1,602	1,416	1,579	2,416	3,311	3,743	3,644	.....	.....	.....
Exports, raw and refined	sh. tons.	608,029	979,157	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	16,359	4,246	.....	.....
Imports, raw and refined	thous. sh. tons.	4,127	5,054	313	255	398	312	347	313	424	653	462	902	223	100	316	.....	.....
Prices, wholesale (New York):																			
Raw	\$ per lb.	0.306	0.198	0.231	0.200	0.163	0.191	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	.....	.....
Refined (excl. excise tax)	do.	0.406	0.303	0.344	0.315	0.266	0.295	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	0.282
Tea, imports	thous. lb.	184,786	190,254	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	.....	.....
TOBACCO																			
Leaf:																			
Production (crop estimate)	mil. lb.	1,786	1,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period [†]	mil. lb.	4,850	4,624	4,285	4,697	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, incl. scrap and stems	thous. lb.	591,518	575,255	53,728	49,414	44,571	40,142	31,277	27,398	45,510	63,222	86,775	55,577	31,670	39,392	49,862	.....	.....
Imports, incl. scrap and stems	do.	365,622	335,920	31,753	24,274	28,796	22,347	22,171	32,153	32,372	27,889	22,946	12,970	31,264	16,579	20,393	.....	.....
Manufactured:																			
Consumption (withdrawals):																			
Cigarettes (small):																			
Tax-exempt	millions.	94,256	91,995	7,592	6,891	6,341	8,031	6,766	7,555	7,696	8,141	7,447	6,479	7,479	15,017	.....	.....	.....
Taxable	do.	620,565	636,136	54,224	53,670	50,678	56,519	51,064	58,716	58,180	56,635	49,688	42,300	48,234	52,850	.....	.....	.....
Cigars (large), taxable	do.	3,292	3,257	291	257	274	336	242	261	313	300	267	247	215	221	.....	.....	.....
Exports, cigarettes	do.	81,998	82,582	8,534	6,046	6,621	6,214	6,231	6,468	7,149	7,300	8,058	4,713	6,426	8,148	7,337	.....	.....

LEATHER AND PRODUCTS

LEATHER																		
Exports:																		
Upper and lining leather	thous. sq. ft.	192,597	192,193	19,717	17,678	18,016	18,692	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	.....	.....
LEATHER MANUFACTURES																		
Footwear:																		
Production, total	thous. pairs.	396,851	375,473	34,345	33,025	31,926	30,361	26,968	30,703	32,887	35,040	30,493	27,624	27,009	.....	.....	.....	.....
Shoes, sandals, and play shoes, except athletic	thous. pairs.	299,131	278,979	25,673	24,795	24,124	22,251	20,618	22,351	24,545	25,196	22,562	21,061	20,257	.....	.....	.....	.....
Slippers	do.	73,327	70,834	6,282	5,676	5,551	5,798	4,645	4,645	6,362	7,631	6,197	4,715	4,902	.....	.....	.....	.....
Athletic	do.	24,383	25,660	2,390	2,584	2,251	2,312	1,705	2,152	1,980	2,213	1,734	1,848	1,860	252	.....	.....	.....
Other footwear	do.	3,271	3,171	259	219	217	224	246	257	397	303	266	238	252	.....	.....	.....	.....
Exports	do.	9,781	9,688	1,180	913	729	976	551	785	640	663	1,121	615	505	629	681	.....	.....
Prices, producer:																		
Men's leather upper, dress and casual																		
index, 12/80=100		103.1	102.6	103.0	102.7	103.5	103.6	103.8	104.1	103.6	103.9	103.6	104.4	104.0	.....	104.0	.....	.....
Women's leather upper	index, 1967=100	211.7	214.7	214.0	214.1	214.5	213.4	214.0	213.6	217.9	212.1	212.3	216.2	213.0	208.5	210.2	.....	.....
Women's plastic upper	index, 12/80=100		99.7	102.8	102.8	103.0	102.9	101.0	97.8	93.5	93.5	93.5	94.3	94.5	.....	.....	.....	.....

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																		
National Forest Products Association:																		
Production, total	mil. bd. ft.	31,632	29,713	2,818	2,780	2,651	2,588	2,483	2,554	2,307	2,379	1,831	1,765	1,810	1,891	.....	.....	.....
Hardwoods	do.	7,297	7,003	614	598	592	560	545	572	542	527	441	418	356	402	.....	.....	.....
Softwoods	do.	24,335	22,710	2,204	2,182	2,059	2,028	1,938	1,982	1,765	1,852	1,390	1,347	1,454	1,489	.....	.....	.....
Shipments, total	do.	31,126	29,715	2,752	2,755	2,633	2,765	2,395	2,431	2,260	2,382	2,045	1,989	1,637	1,837	.....	.....	.....
Hardwoods	do.	6,679	6,812	592	579	562	560	498	546	518	514	441	413	393	430	.....	.....	.....
Softwoods	do.	24,447	22,903	2,160	2,176	2,007	2,205	1,897	1,885	1,742	1,868	1,604	1,576	1,244	1,407	.....	.....	.....
Stocks (gross), mill, end of period, total	do.	5,805	5,842	6,098	6,123	6,213	6,015	6,103	6,232	6,284	6,285	6,075	5,842	6,016	6,068	.....	.....	.....
Hardwoods	do.	1,807	1,972	1,872	1,891	1,871	1,839	1,886	1,918	1,947	1,964	1,968	1,972	1,936	1,906	.....	.....	.....
Softwoods	do.	3,998	3,870	4,226	4,232	4,342	4,176	4,217	4,314	4,337	4,321	4,107	3,870	4,080	4,162	.....	.....	.....
Exports, total sawmill products	do.	1,655	9,518	966	980	992	934	842	465	660	755	728	591	530	585	601	.....	.....

	1980	1981	1981												1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
LUMBER AND PRODUCTS—Continued																		
SOFTWOODS—Continued																		
Southern pine:																		
Orders, new..... mil. bd. ft.	6,559	6,128	587	602	508	535	546	448	463	498	461	400	344	409				
Orders, unfilled, end of period..... do.	419	418	493	486	474	440	441	407	402	399	430	418	430	448				
Production..... do.	6,758	6,143	552	604	546	559	557	512	485	488	364	415	366	419				
Shipments..... do.	6,663	6,129	541	609	520	569	545	482	468	501	430	412	332	391				
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,270	1,284	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347	1,281	1,284	1,318	1,346				
Exports, total sawmill products..... thous. bd. ft.	280,243	227,020	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195			
Prices, wholesale (indexes):																		
Boards, No. 2 and better, 1" x 6", R.L.																		
1967=100..	337.2																	
Flooring, C and better, F. G., 1" x 4", S.L.																		
1967=100..	324.7																	
Western pine:																		
Orders, new..... mil. bd. ft.	7,730	7,235	747	637	573	761	627	569	538	573	489	428	407	413	562			
Orders, unfilled, end of period..... do.	326	219	442	426	355	369	377	314	291	264	243	219	257	261	333			
Production..... do.	7,613	7,261	736	681	684	679	616	656	511	582	436	390	423	417	529			
Shipments..... do.	7,807	7,342	719	653	644	747	619	632	561	600	510	452	369	409	490			
Stocks (gross), mill, end of period..... do.	1,185	1,104	1,287	1,315	1,355	1,287	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205			
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)..... \$ per M bd. ft.	287.55																	
HARDWOOD FLOORING																		
Oak:																		
Orders, unfilled, end of period..... mil. bd. ft.	1.9		2.5	3.7	3.2	3.0	3.6	3.0	3.1	2.1	2.4	2.8	2.0	2.2	2.6			
Shipments..... do.	78.0		8.0	9.0	7.5	7.3	6.5	7.1	6.6	7.0	5.7	5.2	5.4	5.4	6.9			
Stocks (gross), mill, end of period..... do.	12.4		9.7	9.3	8.6	9.2	7.6	8.7	8.8	7.9	7.7	10.1	9.9	10.3	9.9			

METALS AND MANUFACTURES

IRON AND STEEL																		
Exports:																		
Steel mill products..... thous. sh. tons..	4,101	2,904	260	291	259	279	218	194	228	233	244	227	173	154	197			
Scrap..... do.	11,168	6,415	442	694	677	628	348	450	395	532	480	509	462	539	522			
Pig iron..... do.	73	16	2	2	1	2	1	1	1	2	1	1	4	(*)	1			
Imports:																		
Steel mill products..... do.	15,495	19,898	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	1,613	1,969	1,600	1,356			
Scrap..... do.	558	572	53	52	62	52	37	59	56	33	43	45	32	41	36			
Pig iron..... do.	400	433	5	36	61	59	36	38	30	34	42	64	36	16	14			
Iron and Steel Scrap																		
Production..... thous. sh. tons..	142,207	43,804	4,240	4,078	4,001	3,876	3,689	3,631	3,591	3,353	3,004	2,817	2,742	2,757				
Receipts, net..... do.	140,954	43,412	4,261	4,018	4,162	3,817	3,454	3,564	3,542	3,496	3,064	2,661	2,715	2,882				
Consumption..... do.	183,710	87,221	8,379	8,137	8,184	7,657	7,168	7,116	7,116	6,833	6,054	5,656	5,917	5,624				
Stocks, end of period..... do.	8,018	8,261	8,004	8,015	8,175	8,287	8,245	8,383	8,408	8,418	8,453	8,261	7,826	7,867				
Prices, steel scrap, No. 1 heavy melting:																		
Composite..... \$ per lg. ton..	92.17	90.17	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01	76.02	81.70	80.47	75.93	69.98		
Pittsburgh district..... do.	96.17	100.50	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00		
Ore																		
Iron ore (operations in all U.S. districts):																		
Mine production..... thous. lg. tons..	69,613	74,274	6,751	6,280	7,265	7,525	7,112	6,860	6,382	5,731	3,910	4,430	5,687	5,244				
Shipments from mines..... do.	69,594	71,650	2,035	3,938	8,906	9,625	9,703	9,300	8,133	7,112	5,048	3,507	1,076	1,180				
Imports..... do.	25,058	28,042	1,165	1,794	2,901	3,879	3,059	4,113	2,595	2,555	2,029	1,585	1,630	1,018	646			
U.S. and foreign ores and ore agglomerates:																		
Receipts at iron and steel plants..... do.	87,188	96,645	3,794	6,233	11,520	11,924	12,350	12,159	9,927	9,070	7,241	5,579	1,664	1,589	1,596			
Consumption at iron and steel plants..... do.	89,397	94,958	9,293	8,793	8,841	8,162	8,022	8,024	7,708	6,913	6,370	6,038	5,518	5,175	5,670			
Exports..... do.	5,073	15,210	63	625	2,967	634	530	607	391	315	8,358	685	44	1	1			
Stocks, total, end of period..... do.	56,066	60,243	50,786	49,781	51,411	53,744	56,356	58,755	59,574	60,387	60,144	60,243	60,401	60,894				
At mines..... do.	10,636	17,469	26,736	29,336	27,700	25,601	23,019	20,586	18,837	17,515	16,429	17,469	21,594	25,701				
At furnace yards..... do.	35,706	36,203	19,972	17,286	19,885	23,480	27,904	31,931	34,062	36,137	36,939	36,203	32,298	28,813	24,654			
At U.S. docks..... do.	6,095	6,571	4,078	3,159	3,826	4,663	5,433	6,238	6,675	6,735	6,776	6,571	6,509	6,380	6,110			
Manganese (mn. content), general imports..... do.	795	775	55	70	111	78	68	55	72	51	67	49	65	49	65			
Pig Iron and Iron Products																		
Pig iron:																		
Production (including production of ferroalloys)..... thous. sh. tons..	68,721	73,456	7,193	6,755	6,938	6,408	6,268	6,259	5,889	5,419	4,782	4,750	4,489	4,169	4,622			
Consumption..... do.	69,053	75,051	7,316	6,927	7,108	6,589	6,508	6,521	6,029	5,527	4,847	4,824	4,766	4,395				
Stocks, end of period..... do.	889	859	881	846	831	779	817	786	817	812	841	859	881	821				
Price, basic furnace..... \$ per sh. ton..	203.00	206.00	203.00	203.00</td														

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	1980	1981	1981												1982				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
METALS AND MANUFACTURES—Continued																			
Steel, Raw and Semifinished																			
Steel (raw):																			
Production.....	thous. sh. tons..	111,835	119,912	11,744	11,243	11,423	10,451	10,160	10,120	9,618	9,003	7,962	7,672	7,737	7,178	8,049			
Rate of capability utilization.....	percent..	72.8	77.7	88.6	87.7	86.2	81.5	77.6	77.3	75.9	68.7	62.8	58.6	59.3	60.9	61.7			
Steel castings:																			
Orders, unfilled, for sale, end of period	thous. sh. tons..	605	385	558	540	525	501	489	489	469	366	366	385	380					
Shipments, total.....	do..	1,878	1,752	173	154	150	151	127	137	146	144	127	122	115					
For sale, total.....	do..	1,701	1,568	155	137	132	132	114	121	131	129	116	110	105					
Steel Mill Products																			
Steel products, net shipments:																			
Total (all grades).....	thous. sh. tons..	83,853	87,014	8,422	8,108	7,932	8,148	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163			
By product:																			
Semifinished products.....	do..	5,342	5,598	606	531	535	529	400	434	427	427	385	389	314	285	325			
Structural shapes (heavy), steel piling.....	do..	5,207	4,903	548	472	414	408	392	395	432	362	313	299	329	323	365			
Plates.....	do..	8,080	7,397	731	678	667	627	584	586	630	543	498	482	463	498	527			
Rails and accessories.....	do..	1,797	1,458	170	161	140	116	114	89	88	99	98	81	98	102	91			
Bars and tool steel, total.....	do..	13,258	13,828	1,334	1,292	1,258	1,263	1,115	1,106	1,163	1,140	953	898	912	821	1,015			
Bars: Hot rolled (incl. light shapes).....	do..	6,911	7,770	764	740	722	706	593	528	659	638	543	471	525	506	573			
Bars: Reinforcing.....	do..	4,683	4,371	407	395	385	399	388	342	364	364	296	232	271	205	320			
Bars: Cold finished.....	do..	1,585	1,620	156	150	145	152	128	131	134	133	109	99	112	105	117			
Pipe and tubing.....	do..	9,097	10,286	945	949	925	890	859	849	892	813	759	753	702	662				
Wire and wire products.....	do..	1,768	1,694	185	161	150	155	137	130	135	133	107	102	105	115	133			
Tin mill products.....	do..	5,709	4,927	431	431	388	419	413	399	396	351	327	412	389	449	400			
Sheets and strip (incl. electrical), total.....	do..	33,595	36,924	3,470	3,434	3,456	3,739	3,102	3,001	2,910	2,765	2,288	2,246	2,245	2,139	2,645			
Sheets: Hot rolled.....	do..	12,116	13,451	1,267	1,252	1,233	1,346	1,146	1,124	1,063	976	863	901	793	768	953			
Sheets: Cold rolled.....	do..	13,313	14,396	1,344	1,354	1,402	1,487	1,209	1,154	1,125	1,085	857	811	869	817	1,030			
By market (quarterly):																			
Service centers and distributors.....	do..	16,174	17,546	4,696			4,997				4,151			3,704		3,429			
Construction, incl. maintenance.....	do..	8,787	8,761	2,356			2,442				2,190			1,812		1,684			
Contractors' products.....	do..	3,362	3,225	958			892				796			610		592			
Automotive.....	do..	12,156	13,101	3,591			3,811				3,218			2,472		2,367			
Rail transportation.....	do..	3,178	2,180	753			548				455			422		411			
Machinery, industrial equip., tools.....	do..	4,566	4,646	1,261			1,292				1,148			947		960			
Containers, packaging, ship. materials.....	do..	5,549	5,293	1,470			1,399				1,278			1,129		1,260			
Other.....	do..	30,082	32,264	8,326			8,806				7,938			7,075		6,500			
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	mil. sh. tons..	28.4	30.0	29.3	28.2	29.8	29.5	30.0	30.5	30.5	30.4	30.5	30.0	30.0					
Producing mills, inventory, end of period:	mil. sh. tons..	9.6	11.3	9.8	9.9	10.4	10.3	10.6	11.1	11.2	11.3	11.3	11.3	11.6					
Steel in process.....	mil. sh. tons..	6.9	7.4	7.1	7.3	7.5	7.2	7.2	7.4	7.5	7.4	7.4	7.4	7.2					
Finished steel.....	do..																		
Service centers (warehouses), inventory, end of period:	mil. sh. tons..	5.3	5.4	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.5	5.4	5.2					
Consumers (manufacturers only):																			
Inventory, end of period.....	do..	6.6	5.9	7.0	6.7	6.6	6.7	6.8	6.7	6.5	6.4	6.3	5.9	6.0					
Receipts during period.....	do..	69.9	71.8	6.7	6.3	6.4	6.8	6.1	6.1	6.0	5.8	5.0	3.9	4.7					
Consumption during period.....	do..	73.4	72.4	6.7	6.6	6.5	6.7	6.0	6.2	5.9	5.1	4.3	4.6						
NONFERROUS METALS AND PRODUCTS																			
Aluminum:																			
Production, primary (dom. and foreign ores):	thous. sh. tons..	5,130	4,948	448	431	441	420	426	416	393	396	364	364	351					
Recovery from scrap (aluminum content).....	do..	1,377	1,653	146	139	139	148	149	139	140	150	129	123	143					
Imports (general):																			
Metal and alloys, crude.....	do..	580.5	698.5	75.6	50.2	67.8	55.9	63.9	67.0	60.5	55.2	41.5	49.3	38.5	65.9	61.7			
Plates, sheets, bars, etc.....	do..	72.7	140.1	7.5	10.7	13.9	11.6	12.5	11.0	14.0	15.6	14.9	13.7	17.5	19.1	21.4			
Exports:																			
Metal and alloys, crude.....	do..	715.0	344.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	24.1	23.1	24.6	22.1	18.8	46.0			
Plates, sheets, bars, etc.....	do..	315.3	271.2	32.6	26.5	30.6	21.4	16.0	15.2	17.2	21.6	16.0	16.8	18.0	17.8	18.3			
Price, primary ingot, 99.5% minimum.....	\$ per lb..	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600			
Aluminum products:																			
Shipments:																			
Ingot and mill prod. (net ship.).....	mil. lb..	14,057	13,147	1,294	1,199	1,189	1,248	1,039	1,119	1,082	1,040	847	909	828					
Mill products, total.....	do..	10,485	10,310	963	952	929	957	859	866	871	826	665	672	734					
Sheet and plate.....	do..	5,862	5,962	562	550	541	564	494	514	514	476	368	383	426					
Casting.....	do..	1,538	1,581	154	148	139	146	119	132	134	128	110	98	106	105				
Inventories, total (ingot, mill products, and scrap), end of period.....	mil. lb..	5,076	6,607	5,408	5,495	5,600	5,632	5,964	6,086	6,187	6,276	6,524	6,607	6,679					
Copper:																			
Production:																			
Mine, recoverable copper.....	thous. met. tons..	1,168.3	1,529.0	126.8	126.5	130.2	126.4	123.0	135.4	133.9	139.9	134.1	113.3	112.6					
Refinery, primary.....	do..	1,210.9	1,520.7	139.6	140.1	131.7	133.1	120.8	110.3	121.8	128.9	113.4	130.2	106.2					
From domestic ores.....																			

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
METALS AND MANUFACTURES—Continued																			
NONFERROUS METALS AND PRODUCTS—Continued																			
Copper-base mill and foundry products, shipments (quarterly total):																			
Brass mill products mil. lb.	2,467	2,636	710																
Copper wire mill products (copper cont.) do.	2,783	2,816	748																
Brass and bronze foundry products do.	489	471	121																
Lead:																			
Production:																			
Mine, recoverable lead thous. met. tons.	549.5	1,444.1	43.0	26.4	27.5	17.1	31.7	38.1	47.8	47.3	39.6	41.2	40.5						
Recovered from scrap (lead cont.) do.	675.6	567.3	43.8	42.5	44.1	46.7	46.4	49.1	52.5	50.9	52.2	48.7	45.5	48.2					
Imports (general), ore (lead cont.), metal do.	52.1	68.9	11.1	3.3	11.5	2.4	10.0	3.9	4.3	7.8	3.0	2.1	5.6	3.4	4.9				
Consumption, total do.	1,070.3	1,125.3	95.9	91.2	89.1	91.0	81.1	93.1	99.9	110.4	94.5	89.6	93.9	84.4					
Stocks, end of period:																			
Producers', ore, base bullion, and in process (lead content), ABMS thous. met. tons.	135.3	83.3	122.7	110.5	108.3	111.1	117.2	116.0	106.9	100.5	88.0	83.3	78.9	79.3	81.2				
Refiners' (primary), refined and antimonial (lead content) thous. met. tons.	54.8	79.5	77.4	72.8	57.1	47.3	43.7	41.1	45.9	59.8	71.9	79.5	68.3	70.0					
Consumers' (lead content) do.	95.8	98.1	87.1	86.5	89.1	93.2	96.3	97.4	105.0	98.9	101.0	98.1	92.0	88.4					
Scrap (lead-base, purchased), all smelters (gross weight) thous. met. tons.	59.6	41.7	37.1	38.2	38.4	39.1	46.1	50.9	52.8	54.0	45.8	41.7	41.7	36.8					
Price, common grade, delivered \$ per lb.	0.4246	0.3653	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389	0.4032	0.3705	0.3388	0.3107	0.2967	0.2870	0.2764				
Tin:																			
Imports (for consumption):																			
Ore (tin content) metric tons	842	232	0	0	0	0	0	0	0	0	232	0	295	72	162				
Metal, unwrought, unalloyed do.	45,983	45,873	3,985	3,856	4,831	4,359	3,440	2,819	3,038	3,261	3,951	4,216	2,312	1,089	2,742				
Recovery from scrap, total (tin cont.) do.	18,638	15,010	1,220	1,185	1,285	1,345	1,215	1,310	1,225	1,280	1,150	1,270	1,025						
As metal do.	1,703	1,705	130	135	160	135	185	140	125	155	115	160	85						
Consumption, total do.	156,362	48,450	4,100	4,600	4,400	4,350	3,900	4,200	3,950	3,900	3,400	2,950	3,400	3,300					
Primary do.	44,342	38,750	3,300	3,700	3,500	3,200	2,900	3,000	2,950	2,500	2,200								
Exports, incl. reexports (metal) do.	4,293	5,989	919	287	343	411	1,019	287	471	253	171	1,180	4,748	1,610	441				
Stocks, pig (industrial), end of period do.	5,504	5,988	5,229	5,725	5,978	6,227	6,465	5,663	5,710	5,325	5,563	5,988	3,872	3,490					
Price, Straits quality (delivered) \$ per lb.	8.4600	7.3305	7.0026	6.8358	6.5806	6.5839	6.8981	7.5339	7.8022	7.9560	8.2147	7.9352	7.7590	7.4619	6.6917				
Zinc:																			
Mine prod., recoverable zinc thous. met. tons.	334.9	305.3	27.6	25.5	24.8	23.1	23.6	24.6	28.3	28.0	25.4	23.4	24.2						
Imports (general):																			
Ores (zinc content) do.	113.8	117.7	10.8	3.9	10.2	13.3	8.5	13.6	11.4	7.8	3.7	9.2	3.2	6.1	6.3				
Metal (slab, blocks) do.	329.0	602.6	48.4	52.5	52.3	71.7	55.4	50.8	43.0	48.2	59.3	32.8	2.0	33.0	36.2				
Consumption (recoverable zinc content):																			
Ores do.	67.6	58.2	4.8	5.7	4.9	5.2	3.2	3.2	4.6	4.6	5.3	4.6	4.2						
Scrap, all types do.	236.1	224.1	18.0	19.9	18.9	19.0	17.3	17.5	18.5	19.5	18.7	18.6	17.1	16.8					
Slab zinc: @																			
Production, total † thous. met. tons.	1,369.9	341.8	31.3	30.9	29.2	28.0	30.0	30.4	26.7	27.0	26.6	23.0	24.2	21.6	21.4	19.3			
Consumption, fabricators do.	811.1	834.7	77.3	74.3	73.6	77.2	64.4	72.4	70.2	66.2	59.8	52.0	55.1	55.2					
Exports do.	0.3	0.3	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	(*)	(*)	(*)	(*)					
Stocks, end of period:																			
Producers', at smelter (ABMS) do.	18.7	34.6	19.0	16.0	15.6	16.2	18.9	20.8	19.5	24.5	31.6	34.6	36.7	41.2	41.8	39.9			
Consumers' do.	22.6	72.1	57.4	61.8	66.4	66.3	68.9	70.5	72.4	72.1	72.9	72.1	70.1	67.0					
Price, Prime Western \$ per lb.	0.3743	0.4455	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747	0.4872	0.4587	0.4615	0.4259	0.4217	0.4272	0.3923				
MACHINERY AND EQUIPMENT																			
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # mil \$	348.3	470.0	91.8																
Electric processing heating equipment do.	82.8	106.9	19.3																
Fuel-fired processing heating equip do.	156.5	225.4	36.7																
Material handling equipment (industrial):																			
Orders (new), index, seas. adj. 1967=100 do.	375.5	382.0	441.0	365.5	431.9	369.6	446.2	292.5	413.9	324.2	388.7	377.8	323.0	428.0					
Industrial trucks (electric), shipments:																			
Hand (motorized) number	20,495	18,734	1,893	1,505	1,559	1,735	1,383	1,596	1,765	1,571	1,586	1,569	1,250	1,398	1,665				
Rider-type do.	24,110	19,784	1,693	1,727	1,561	1,722	1,258	1,492	1,812	1,722	1,814	1,976	1,447	1,452	1,828				
Industrial trucks and tractors (internal combustion engines), shipments:																			
39,448	31,885	2,920	2,817	2,563	2,962	2,366	2,482	2,721	2,622	2,622	2,551	2,277	2,053	2,430					
Industrial supplies, machinery and equipment:																			
New orders index, seas. adj. 1977=100 do.	109.8	115.6	117.8	118.0	115.7	118.2	121.9	119.2	115.6	112.6	111.7	110.5	107.6	104.1	98.9				
Industrial suppliers distribution: †																			
Sales index, seas. adj. 1977=100 do.	134.5	142.3	138.9	145.6	140.2	140.9	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9	133.3				
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100 do.	131.2	144.3	140.8	142.6	143.6	144.2	145.8	146.2	146.7	147.4	148.3	149.2	150.2	151.6	152.6				
Fluid power products shipments indexes:																			
Hydraulic products, seas. adj. 1972=100 do.	272	279	260	278	267	294	310	287	301	269	276	271	263	255	259				
Pneumatic products, seas. adj. do.	234	249	253	255	244	245	266	267	243	242	252	251	252	245	226				
Machine tools:																			
Metal cutting type tools:																			
Orders, new (net), total mil. \$	3,884.75	2,228.10	287.25	228.55	179.00	253.65	136.85	167.45	150.										

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	1980	1981	1981											1982			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total	16,503	15,625	4,398			4,474				3,848					2,905		
units				1,306.1	1,534.6	391.9			425.3						304.9		
mil. \$						1,258			1,140								
Wheel (contractors' off-highway)	4,781				104.0				104.3								
units																	
mil. \$	387.5																
Tractor shovel loaders (integral units only), wheel and tracklaying types	45,480		9,381						9,666				7,505				
units					439.4				466.9				354.4				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly	146,274	142,831	36,683			39,145				33,732				33,271			
units				1,697.1		938.0			905.8				815.0			861.0	
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....thous..	50,063	53,597	3,331	3,460	3,488	3,658	4,037	5,278	6,096	6,201	4,668	5,012	4,897	4,269	3,839		
Radio sets, production, total market.....thous..	28,104	31,476	2,030	1,905	2,519	2,739	2,364	3,661	3,233	3,767	3,216	1,814	2,012	1,671	1,816		
Television sets (incl. combination models), production, total market	18,532	18,480	1,895	1,376	1,390	1,777	1,216	1,494	1,981	1,550	1,474	1,250	1,208	1,344	1,499	1,375	
Household major appliances (electrical), factory shipments (domestic and export) #	30,260	30,336	2,991	2,982	2,613	3,136	2,683	2,436	2,357	2,342	1,854	1,831	1,947	2,177	2,650		
Air conditioners (room)	3,204	3,692	2,620	603	477	653	283	64	52	90	94	163	191	361	572		
Dishwashers	2,738	2,484	228	240	192	220	190	236	202	220	165	144	169	160	151		
Disposers (food waste)	2,962	3,178	319	309	253	230	237	288	234	331	197	206	220	214	272		
Ranges	2,530	2,325	199	220	193	219	200	190	176	191	163	152	147	143	161		
Refrigerators	5,124	4,944	424	440	428	542	511	450	456	383	272	264	276	324	343		
Freezers	1,681	1,561	150	141	142	206	227	152	111	89	62	76	89	99	117		
Washers	4,550	4,365	408	368	346	402	376	398	416	612	267	246	306	347	383		
Dryers (incl. gas)	3,177	2,977	260	245	221	247	243	254	293	260	217	189	228	234	253		
Vacuum cleaners (qtrly.)	7,439	7,785	2,119			1,944				1,955			1,767			1,911	
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments.....thous..	1,446	1,417	128	111	105	108	115	120	125	139	111	95	80	69	85		
Ranges, total, sales	1,538	1,496	143	125	123	134	110	121	136	128	119	124	99	107	120		
Water heaters (storage), automatic, sales @	2,818	2,785	286	287	226	235	204	204	202	224	203	211	239	268	305		

PETROLEUM, COAL, AND PRODUCTS

COAL																		
Anthracite:																		
Production.....thous. sh. tons..	6,056	5,423	548	463	240	477	566	534	417	457	1550	1394	472	508	612			
Exports.....do..	1,795	2,249	114	167	170	283	332	278	307	252	171	101	147	44	84			
Price, wholesale *	Index, 1967=100..	463.7		542.8	545.2	552.8	572.0	589.7	597.3	619.9	629.1	642.5	643.7	643.7	645.9			
Bituminous:																		
Production †	thous. sh. tons..	823,644	814,716	77,325	36,869	37,276	61,902	73,345	78,204	79,823	86,074	75,326	73,250	62,951	68,478	83,100		
Consumption, total	do..	669,061	724,953	59,736	54,070	54,372	59,147	66,764	65,169	58,975	58,405	57,822	64,114					
Electric power utilities	do..	568,322	595,575	48,323	43,604	44,909	49,975	56,042	54,350	48,385	47,685	46,873	52,968	57,195	48,975			
Industrial, total	do..	125,815	124,498	11,108	10,035	9,200	8,962	10,459	10,580	10,270	10,290	10,374	10,390					
Coke plants (oven and beehive)	do..	66,493	60,860	5,516	4,850	4,250	4,451	5,433	5,417	5,319	5,150	5,030	4,833					
Residential and commercial	do..	4,924	4,880	305	431	263	210	263	239	320	430	575	756					
Stocks, end of period, total	do..	199,077	201,687	181,908	162,929	152,515	148,423	151,041	158,651	169,103	176,776	179,064						
Electric power utilities	do..	178,269	163,356	179,032	164,187	148,407	139,439	134,855	136,981	144,097	154,165	161,454	163,356	152,935	152,735			
Industrial, total	do..	20,808	15,708	22,655	17,721	14,522	13,076	13,568	14,060	14,554	14,938	15,322	15,708					
Oven-coke plants	do..	9,017	6,446	10,735	6,900	4,800	4,452	5,027	5,602	6,179	6,268	6,357	6,446					
Exports	do..	89,882	110,243	9,593	8,099	5,911	5,872	10,414	11,034	11,589	12,105	11,676	11,462	6,029	8,918	10,335		
Price, wholesale	Index, 1967=100..	466.5			478.3	483.4	484.4	488.2	501.9	503.2	506.8	506.0	507.6	510.6	521.4	524.5	522.3	
COKE																		
Production:																		
Beehive and oven (byproduct)	thous. sh. tons..	46,132		211,382	2,356	2,209	2,354	2,395	2,360	2,425	2,466	2,348	2,445	2,622	2,420	2,207		
Petroleum coke §	do..	27,094																
Stocks, end of period:																		
Oven-coke plants, total	do..	8,627			27,586				4,990				5,192					
At furnace plants	do..	7,521			6,564				4,554				4,798					
At merchant plants	do..	1,106			1,022				437				394					
Petroleum coke †	do..	846	900	948	835	869	758	813	790	765	708	836	900	829	894			
Exports	do..	2,162	1,251	132	118	89	206	73	60	94	123	67	134	48	105	97		
PETROLEUM AND PRODUCTS																		
Crude petroleum:																		
Oil wells completed	number..	27,026	37,644	3,099	2,905	2,604	3,497	2,790	3,137	3,416	3,775	3,587	4,581	2,790	3,049	3,750	3,683	
Price, wholesale	Index, 1967=100..	556.4			842.8	842.5	839.9	815.9	798.9	796.8	788.2	785.9	787.4	770.4	745.0			
Gross input to crude oil distillation																		
units	mil. bbl..	5,049.3	4,656.5	391.4	368.5	389.2	381.9	389.9	409.3	382.5	383.3	378.2	395.1	372.9	325.4			
Refinery operating ratio	% of capacity..	76	69	68	66	67	68	67	71	68	67	68	69	66	65			
All oils, supply, demand, and stocks: ‡																		
New supply, total ¶	mil.																	

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PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																		
All oils, supply, demand, and stocks †—Continued																		
Domestic product demand, total # do.	6,242.4	5,840.2	491.0	458.4	471.1	479.9	487.1	472.3	468.6	491.1	465.2	514.6	492.6	446.4	.....	.....	.....
Gasoline do.	2,420.5	2,414.9	196.4	198.6	205.7	211.2	212.5	207.2	200.5	205.5	192.5	208.9	184.2	170.5	.....	.....	.....
Kerosene do.	58.0	46.2	3.5	2.8	2.7	2.6	2.7	2.9	2.8	4.1	4.4	6.2	6.4	5.0	.....	.....	.....
Distillate fuel oil do.	1,049.0	1,032.8	89.6	76.2	74.2	73.1	73.8	73.9	75.9	86.6	86.6	101.0	105.7	89.2	.....	.....	.....
Residual fuel oil do.	918.0	752.5	65.1	54.9	54.8	59.8	61.9	57.3	56.3	57.8	56.3	67.9	66.6	63.3	.....	.....	.....
Jet fuel do.	390.7	368.6	32.7	28.9	28.6	31.1	33.7	31.8	30.9	29.0	29.8	30.7	31.2	29.7	.....	.....	.....
Lubricants do.	58.3	56.0	4.9	5.5	4.7	4.3	5.1	4.3	4.6	5.3	3.7	4.4	3.9	4.2	.....	.....	.....
Asphalt do.	142.4	124.8	7.2	9.3	10.8	13.8	15.2	15.8	13.9	13.7	9.9	5.8	2.9	4.3	.....	.....	.....
Liquefied gases do.	537.8	542.2	48.0	40.1	39.8	39.9	38.8	35.0	42.1	49.2	47.4	51.8	58.1	47.6	.....	.....	.....
Stocks, end of period, total do.	1,420.2	1,488.5	1,405.5	1,423.4	1,446.9	1,438.0	1,443.8	1,458.3	1,480.7	1,488.3	1,506.2	1,488.5	1,460.9	1,431.4	.....	.....	.....
Crude petroleum do.	482.9	598.8	518.1	541.4	552.3	555.3	565.6	549.9	560.7	584.3	594.8	606.2	612.2	.....	.....	.....	.....
Strategic petroleum reserve do.	107.8	230.3	120.9	134.2	150.1	163.1	173.1	184.7	199.2	214.8	222.5	230.3	235.3	241.2	.....	.....	.....
Unfinished oils, natural gasoline, etc do.	192.0	176.8	193.9	189.8	185.4	187.3	181.0	182.6	179.9	178.0	178.3	176.8	181.5	184.0	.....	.....	.....
Refined products do.	745.3	712.9	693.5	692.2	709.2	695.4	697.1	725.8	740.0	726.0	733.0	712.9	673.3	635.2	.....	.....	.....
Refined petroleum products: ‡																		
Gasoline (incl. aviation):																		
Production mil. bbl.	2,394.1	2,350.8	193.3	184.2	190.9	187.8	200.2	206.3	198.1	200.9	198.3	206.0	192.3	166.3	.....	.....	.....
Stocks, end of period do.	213.5	205.8	234.5	225.2	215.0	196.3	187.7	190.6	193.2	192.9	202.9	205.8	216.8	216.1	.....	.....	.....
Prices (excl. aviation):																		
Wholesale, regular Index, 2/73=100.	576.7	.....	683.2	694.7	690.4	685.6	677.4	668.4	666.4	666.1	661.7	659.3	653.4	641.6	622.9	.....	.....
Retail, regular grade (Lundberg/Platt's): ¶																		
Leaded \$ per gal.	1,217	.....	1,384	2,140	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398
Unleaded * do.	1,261	.....	1,435	2,149	1,448	1,449	1,450	1,449	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Aviation gasoline:																		
Production mil. bbl.	12.8	11.5	0.7	0.8	1.2	1.1	1.3	1.2	1.1	1.0	0.8	0.8	0.6	0.6	.....	.....	.....
Stocks, end of period do.	12.3	2.7	2.1	1.8	2.1	2.1	2.2	2.3	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	
Kerosene:																		
Production do.	50.1	43.6	3.8	3.6	3.5	3.1	2.8	3.0	2.7	2.7	3.7	4.5	4.4	4.3	.....	.....	.....
Stocks, end of period do.	11.4	11.1	11.0	11.9	12.6	13.2	13.2	13.6	13.8	12.6	12.4	11.1	9.6	9.1	.....	.....	.....
Price, wholesale (light distillate) Index, 1967=100.	863.4	.....	1,041.0	1,080.9	1,084.1	1,078.9	1,067.5	1,052.6	1,044.6	1,043.2	1,042.7	1,036.8	1,043.1	1,033.1	1,026.6	.....	.....
Distillate fuel oil:																		
Production mil. bbl.	974.1	954.9	77.0	72.5	76.1	75.0	74.5	82.3	78.3	77.2	81.9	88.7	81.1	68.5	.....	.....	.....
Imports do.	51.9	61.0	4.5	3.5	5.1	6.0	5.5	4.9	3.9	3.6	3.4	2.9	3.0	3.6	.....	.....	.....
Stocks, end of period do.	205.4	190.2	164.7	171.9	180.2	186.7	200.3	206.8	201.2	200.0	190.2	166.0	146.7	.....	.....	.....	.....
Price, wholesale (middle distillate) Index, 1967=100.	850.6	.....	1,082.8	1,105.4	1,092.5	1,092.2	1,079.8	1,076.7	1,067.8	1,056.1	1,047.5	1,057.1	1,064.4	1,054.5	1,025.3	.....	.....
Residual fuel oil:																		
Production mil. bbl.	578.4	480.3	44.1	39.6	37.9	37.0	36.4	38.1	38.6	38.2	36.5	40.2	36.7	31.8	.....	.....	.....
Imports do.	343.6	290.6	21.7	17.5	22.8	16.2	25.7	25.4	25.2	24.0	25.3	28.5	25.4	26.0	.....	.....	.....
Stocks, end of period do.	191.5	78.3	74.9	73.0	78.5	70.1	69.3	74.8	80.0	79.8	80.8	78.3	68.2	58.1	.....	.....	.....
Price, wholesale Index, 1967=100.	961.2	1,323.7	1,334.6	1,318.2	1,255.8	1,206.1	1,246.4	1,192.4	1,179.1	1,174.3	1,175.8	1,231.0	1,188.9	1,163.0
Jet fuel:																		
Production mil. bbl.	365.6	353.5	30.8	28.8	31.2	29.8	32.2	30.3	28.0	28.0	28.9	29.3	27.8	28.0	.....	.....	.....
Stocks, end of period do.	142.4	40.5	39.2	40.7	44.7	45.4	44.9	44.9	43.3	42.8	41.9	40.5	37.2	37.0	.....	.....	.....
Lubricants:																		
Production do.	65.1	60.6	5.3	5.2	5.4	5.1	5.0	5.3	4.4	4.9	5.0	5.1	4.3	4.1	.....	.....	.....
Stocks, end of period do.	13.6	14.2	12.9	12.6	13.1	13.6	13.3	14.1	13.7	12.9	13.9	14.2	14.4	14.3	.....	.....	.....
Asphalt:																		
Production do.	141.2	124.2	8.3	10.0	11.8	11.9	12.7	13.4	11.9	10.7	9.0	7.6	6.5	5.4	.....	.....	.....
Stocks, end of period do.	18.8	19.5	27.5	28.2	29.3	27.6	25.4	23.1	21.3	18.4	17.6	19.5	23.1	24.3	.....	.....	.....
Liquefied gases (incl. ethane and ethylene):																		
Production, total do.	561.8	583.4	48.7	47.9	49.8	47.3	47.3	48.4	48.6	49.8	50.0	49.9	47.9	41.3	.....	.....	.....
At gas processing plants (L.P.G.) do.	440.9	467.9	39.0	38.3	39.8	37.5	37.8	37.8	39.3	40.6	41.0	41.0	40.3	34.8	.....	.....	.....
At refineries (L.R.G.) do.	120.8	115.6	9.7	9.7	10.1	9.8	9.5	10.6	9.3	9.2	9.0	8.9	7.6	6.6	.....	.....	.....
Stocks (at plants and refineries) do.	128.0	137.0	111.9	118.5	126.9	132.7	140.6	148.1	151.3	148.7	146.4	137.0	122.2	113.5	.....	.....	.....

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts thous. cords (128 cu.ft.)	81,007	379,547	6,847	6,528	6,465	6,649	6,799	6,706	6,774	7,2							

	1980	1981	1981												1982					
			Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
PULP, PAPER, AND PAPER PRODUCTS—Continued																				
PAPER AND PAPER PRODUCTS																				
Paper and board:																				
Production (Bu. of the Census):																				
All grades, total, unadjusted thous. sh. tons...	65,834	66,439	6,005	5,891	5,757	5,724	5,347	5,653	5,548	5,592	5,252	4,693	(*)							
Paper do...	30,164	30,669	2,724	2,643	2,591	2,622	2,451	2,603	2,556	2,676	2,500	2,309	(*)							
Paperboard do...	31,143	31,561	2,842	2,809	2,745	2,734	2,543	2,705	2,688	2,629	2,497	2,177	(*)							
Wet-machine board do...	138	160	16	18	15	11	12	14	14	14	9	9	(*)							
Construction paper and board do...	4,390	3,846	374	377	360	357	342	332	290	273	247	197	(*)							
Producer price indexes:																				
Paperboard 1967=100...	234.6	258.1	225.1	255.7	258.8	259.2	259.4	260.6	261.6	261.7	261.6	259.3	259.7	261.4	261.1	.....			
Building paper and board do...	206.2	231.3	227.9	232.5	237.3	237.4	235.5	234.2	234.2	233.3	232.1	227.7	233.2	231.1	237.5	.....			
Selected types of paper (API):																				
Groundwood paper, uncoated:																				
Orders, new thous. sh. tons...	1,475	1,426	126	103	128	107	125	130	118	117	95	122	113	112	121	.....			
Orders, unfilled, end of period do...	110	112	132	111	117	106	119	122	134	117	90	112	90	99	97	.....			
Shipments do...	1,498	1,441	122	127	121	120	111	126	110	133	116	113	110	108	127	.....			
Coated paper:																				
Orders, new do...	1,4753	14,866	427	409	405	406	407	424	409	448	396	363	397	412	402	.....			
Orders, unfilled, end of period do...	391	308	345	324	320	313	341	340	317	324	319	308	343	385	340	.....			
Shipments do...	4,673	4,951	438	405	411	387	422	434	439	399	389	404	389	432	.....				
Uncoated free sheet papers:																				
Orders, new do...	17,694	17,706	710	664	698	612	639	633	627	677	570	592	627	612	670	.....			
Shipments do...	18,326	18,218	744	731	731	695	645	675	688	713	655	599	676	657	703	.....			
Unbleached kraft packaging and industrial converting papers:																				
Shipments thous. sh. tons...	13,930	13,891	345	348	342	317	298	330	318	311	326	269	311	324	343	.....			
Tissue paper, production do...	14,375	14,485	395	372	386	374	347	395	372	390	373	350	355	365	385	.....			
Newsprint:																				
Canada:																				
Production thous. metric tons...	8,625	8,946	766	772	770	748	726	677	707	815	769	743	783	719	760	.....			
Shipments from mills do...	8,622	8,915	769	782	744	776	738	652	708	795	773	800	671	709	750	.....			
Stocks at mills, end of period do...	165	194	235	225	251	223	211	236	235	255	252	194	306	317	327	.....			
United States:																				
Production do...	4,239	4,753	399	391	402	404	405	426	400	420	412	359	415	378	420	.....			
Shipments from mills do...	4,234	4,735	395	392	400	395	401	421	410	417	407	367	406	376	413	.....			
Stocks at mills, end of period do...	21	38	29	29	30	39	43	48	38	41	46	38	46	48	55	.....			
Consumption by publishers ¶ do...	10,089	10,165	860	867	897	814	791	827	839	922	914	892	792	778	870	.....			
Stocks at and in transit to publishers, end of period thous. metric tons...	732	961	827	846	847	902	952	928	944	959	947	961	981	1,038	1,062	.....			
Imports thous. sh. tons...	7,279	6,977	620	584	622	568	568	502	513	649	624	557	585	524	608	.....			
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100...	279.3	308.1	301.9	301.9	301.9	.....	301.9	309.3	316.8	316.8	316.8	316.8	316.8	316.8	318.1	.....			
Paper products:																				
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area...	241,377	244,429	21,656	21,583	19,808	20,933	20,486	20,434	21,094	21,867	18,189	17,600	18,961	18,638	21,218	.....			
Folding paper boxes, shipments.... thous. sh. tons. mil. \$...	(*)	(*)																		

RUBBER AND RUBBER PRODUCTS

RUBBER																		
Natural rubber:																		
Consumption..... thous. metric tons...	586.15	634.67	55.44	55.06	53.93	59.52	56.36	51.07	52.13	57.32	49.68	42.56	54.59	51.64				
Stocks, end of period do...	126.67	142.43	122.83	127.56	124.05	119.51	113.53	111.22	114.37	122.97	130.51	142.43	138.36	138.02				
Imports, incl. latex and guayule ...thous. lg. tons...	598.31	662.41	53.38	67.62	66.36	50.47	41.59	43.40	62.76	69.42	56.23	49.13	50.99	59.33	45.71			
Price, wholesale, smoked sheets (N.Y.)... \$ per lb...	*0.730	*0.576	0.650	0.590	0.580	0.570	0.560	0.540	0.504	.....	0.456	0.483	0.488	0.465	0.470			
Synthetic rubber:																		
Production..... thous. metric tons...	2,015.24	2,021.45	200.37	180.94	175.92	158.18	161.50	159.72	168.90	169.98	157.68	125.51	140.49	145.76				
Consumption..... do...	1,854.01	1,889.71	194.00	144.88	167.10	154.13	144.69	164.99	156.72	163.75	141.13	131.88	143.09	138.94				
Stocks, end of period do...	341.77	349.02	346.99	365.86	368.29	359.79	369.44	353.40	333.47	352.57	364.38	349.02	340.36	340.39				
Exports (Bu. of Census)..... thous. lg. tons...	422.78	334.63	38.73	31.77	32.00	28.55	26.27	21.97	24.40	23.94	22.49	21.65	27.76	23.46	31.18			
TIRES AND TUBES																		
Pneumatic casings, automotive:																		
Production..... thous.	159,263	181,762	16,834	15,466	15,183	15,406	14,277	14,902	15,851	16,534	13,750	11,855	14,866	15,387				
Shipments, total..... do...	177,063	201,105	18,617	18,835	18,619	19,324	17,380	17,583	17,982	18,179	13,992	13,544	14,144	13,704				
Original equipment..... do...	40,227	41,711	4,301	4,154	4,292	4,538	3,026	2,813	3,123	3,537	2,758	2,363	2,478	2,769				
Replacement equipment..... do...	131,271	153,716	13,607	14,160	13,851	14,290	13,901	14,407	14,503	14,168	10,823	11,365	10,573					
Exports..... do...	5,565	5,678	709	521	476	496	453	363	356	474	411	361	301	362	</td			

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
STONE, CLAY, AND GLASS PRODUCTS																				
PORLAND CEMENT																				
Shipments, finished cement .....thous. bbl.	1404,569	1382,697	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266	29,590	23,495	15,149	17,755	25,729	.....	.....	.....
CLAY CONSTRUCTION PRODUCTS																				
Shipments:																				
Brick, unglazed (common and face) mil. standard brick.	6,090.1	5,199.9	515.0	528.8	501.1	484.1	477.3	445.4	440.6	431.3	352.6	276.7	179.6	.....	.....	.....	.....	.....
Structural tile, except facing, thous. sh. tons.	101.5	91.9	9.7	7.1	8.8	6.8	7.0	6.0	7.3	10.6	6.1	5.1	3.2	.....	.....	.....	.....	.....
Sewer pipe and fittings, vitrified do.	758.7	462.2	50.4	45.0	38.9	35.8	42.8	42.6	41.1	41.7	30.9	21.9	15.4	.....	.....	.....	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	45.4	35.3	3.2	3.2	3.0	3.6	3.2	2.7	3.0	3.2	2.4	2.6	1.8	.....	.....	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed mi. sq. ft.	297.6	287.8	27.1	25.6	24.1	24.5	25.6	25.2	25.3	23.7	21.5	22.8	21.5	.....	.....	.....	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock 1967=100.	280.8	.....	299.3	300.1	301.3	302.4	302.8	302.8	303.2	303.1	303.8	305.1	305.1	305.6	305.6	.....	.....	.....
GLASS AND GLASS PRODUCTS																				
Flat glass, mfrs.' shipments thous. \$.	868,459	.....	233,439	.....	.....	248,658	.....	.....	243,260	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers:																				
Production thous. gross.	327,022	321,439	28,207	27,851	28,209	29,532	27,751	29,449	25,943	29,305	23,849	19,912	24,434	.....	.....	.....	.....	.....
Shipments, domestic, total do.	323,816	316,618	29,337	27,434	26,817	30,223	29,172	27,342	26,478	25,865	23,823	23,600	24,457	.....	.....	.....	.....	.....
Narrow-neck containers:																				
Food do.	24,808	28,682	2,676	2,256	2,426	2,675	2,589	2,727	2,812	2,297	1,928	1,968	2,452	.....	.....	.....	.....	.....
Beverage do.	61,032	60,487	5,194	5,554	5,188	6,476	6,325	5,724	4,809	4,596	4,454	4,488	3,617	.....	.....	.....	.....	.....
Bear do.	122,678	113,066	9,892	10,695	10,625	11,327	11,459	9,657	8,733	8,487	8,175	8,208	8,518	.....	.....	.....	.....	.....
Liquor and wine do.	24,574	24,007	2,598	2,123	1,840	2,146	1,795	1,827	1,937	2,124	1,893	1,832	2,075	.....	.....	.....	.....	.....
Wide-mouth containers:																				
Food (incl. packer's tumblers, jelly glasses, and fruit jars) thous. gross.	61,212	62,417	6,301	4,450	4,627	5,165	4,904	5,247	5,616	5,955	5,214	5,019	5,435	.....	.....	.....	.....	.....
Narrow-neck and wide-mouth containers:																				
Medicinal and toilet do.	26,250	25,270	2,359	2,138	1,889	2,172	1,902	1,941	2,339	2,172	2,041	1,947	2,227	.....	.....	.....	.....	.....
Chemical, household and industrial do.	3,262	2,689	317	218	222	262	198	219	232	234	118	138	133	.....	.....	.....	.....	.....
Stocks, end of period do.	46,676	46,683	49,755	49,836	51,053	50,255	48,478	49,633	48,163	50,420	50,278	46,683	46,406	.....	.....	.....	.....	.....
GYPSUM AND PRODUCTS																				
Production:																				
Crude gypsum (exc. byproduct) thous. sh. tons.	12,376	11,434	939	1,003	977	1,008	1,054	891	1,030	866	924	862	783	801	.....	.....	.....	.....
Calcined do.	11,848	11,359	1,005	1,080	1,067	976	838	986	970	924	778	825	872	688	.....	.....	.....	.....
Imports, crude gypsum do.	7,365	7,593	456	593	715	710	812	630	642	623	703	500	375	397	.....	.....	.....	.....
Sales of gypsum products:																				
Uncalcined do.	15,544	14,904	308	419	441	487	411	435	521	452	419	448	308	294	.....	.....	.....	.....
Calcined:																				
Industrial plasters do.	409	370	36	34	32	36	32	29	31	36	29	26	25	26	.....	.....	.....	.....
Building plasters:																				
Regular basecoat do.	217	225	19	18	16	16	20	19	19	21	18	15	16	17	.....	.....	.....	.....
All other (incl. Keene's cement) do.	161	157	16	17	15	14	13	12	13	12	9	10	9	10	15	15	15	15		
Board products, total mil. sq. ft.	14,131	13,759	1,239	1,353	1,102	1,164	1,234	1,146	1,127	1,133	982	955	965	876	.....	.....	.....	.....
Lath do.	78	59	6	6	4	5	5	4	4	4	3	4	3	3	4	3	4	3		
Veneer base do.	339	325	29	34	26	29	32	27	27	25	21	21	22	18	22	18	22	18		
Gypsum sheathing do.	190	208	18	22	19	17	19	17	19	17	15	15	15	15	15	15	15	15		
Regular gypsum board do.	9,923	9,295	857	928	740	782	827	763	748	752	655	629	633	564	.....	.....	.....	.....
Type X gypsum board do.	3,266	3,446	296	322	271	292	313	295	291	297	258	258	259	236	.....	.....	.....	.....
Predecorated wallboard do.	105	122	9	11	11	11	11	10	10	9	10	9	10	9	10	9	10	9		
5/16 mobile home board do.	429	304	24	30	31	28	27	28	28	28	20	19	23	31	.....	.....	.....	.....

TEXTILE PRODUCTS

FABRIC																		
	8,420	8,176	891	683	686	663	519	659	609	668	828	657	541	604	.....	.....	.....	.....
Woven fabric, finishing plants:																		
Production (finished fabric) mil. linear yd.	8,420	8,176	891	683	686	663	519	659	609	668	828	657	541	604	.....	.....	.....	.....
Cotton do.	3,591	3,212	341	268	267	235	188	251	306	256	236	255	205	236	.....	.....	.....	.....
Manmade and silk fiber do.	4,990	5,163	550	415	419	528	331	408	502	412	391	402	336	368	.....	.....	.....	.....
Inventories held at end of period do.	769	740	786	778	777	730	747	789	776	780	794	740	777	795	.....	.....	.....	.....
Cotton do.	339	317	338	343	341	315	318	325	333	329	334	317	327	357	.....	.....	.....	.....
Manmade and silk fiber do.	430	423	448	435	436	415	429	464	443	451	459	423	450	439	.....	.....	.....	.....
Backlog of finished orders do.	8,495	9,018	809	832	839	761	770	745	715	687	642	601	653	651	.....	.....	.....	.....
Cotton do.	4,577	4,711	441	444	446	375	376	369	364	348	343	326	337	344	.....	.....	.....	.....
Manmade and silk fiber do.	4,219	4,307	368	388	393	386	394	376	351	339	301	275	316	307
COTTON																		

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports thous. running bales.	17,975	8,021	733	498	458	320	264	990	261	262	478	737	653	754	873	.....
Imports thous. net-weight bales \$.	16	17	8	(7)	0	(7)	0	(7)	2	0	0	1	1	0	(7)	.....
Price (farm), American upland 1 cents per lb.	74.4	54.5	71.9	72.7	72.5	71.2	70.4	65.0	58.0	62.3	60.1	51.2	49.9	48.4	50.1	50.3	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb.	71.5	83.0	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5	55.1	57.8	57.3	59.7	62.0	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total mil.	15.9	15.4	15.7	15.8	15.6	15.6	15.6	15.6	15.5	15.4	15.3	15.4	15.4	15.4	15.4	.....
Consuming 100 percent cotton do.	6.0	5.5	5.8	5.9	5.8	5.7	5.7	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.6	
Spindle hours operated, all fibers, total bil.	102.4	91.8	92.2	7.3	7.4	8.9	6.8	7.3	8.9	7.4	7.0	6.9	6.5	6.9	6.5	.....
Average per working day do.	0.388	0.357	0.366	0.365	0.371	0.358	0.339	0.363	0.358	0.371	0.349	0.278	0.327	0.344	0.327	.....
Consuming 100 percent cotton do.	42.0	33.6	33.3	2.7	2.7	3.2	2.4	2.5	3.1	2.6	2.5	2.5	2.3	2.4	2.4	3.1	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.) mil. sq. yd.		3,888	971			971			953			993					
Orders, unfilled, end of period, compared with avg. weekly production no. weeks' prod.	515.8	14.1	14.7	13.7	13.8	13.6	18.4	14.6	14.4	12.7	12.8	14.6	14.5	.....		
Inventories, end of period, compared with avg. weekly production no. weeks' prod.	4.2	5.6	4.8	4.8	5.2	5.3	6.0	5.5	5.6	5.8	6.4	6.7	6.5	.....		
Ratio of stocks to unfilled orders (at cotton mills), end of period:	0.29	0.40	0.33	0.35	0.38	0.39	0.33	0.37	0.39	0.46	0.50	0.46	0.45	.....		
Exports, raw cotton equiv. thous. net-weight \$.	540.2	345.6	35.8	35.7	30.9	30.8	21.7	25.9	25.8	27.5	26.6	21.9	18.2	18.6	20.4	.....
Imports, raw cotton equivalent do.	567.0	766.3	66.9	57.4	56.8	61.3	58.0	62.3	62.9	71.8	66.7	58.9	60.5	55.1	47.4	.....
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly.:																	
Filament yarn (acetate) mil. lb.	308.5	257.0	61.4			75.0			65.8			54.8					
Staple, incl. tow (rayon) do.	443.3	460.6	116.3			114.1			118.5			111.7					
Noncellulosic, except textile glass:																	
Yarn and monofilaments do.	3,725.3	3,792.8	977.7			1,009.6			972.8			834.2					
Staple, incl. tow do.	4,148.2	4,191.1	1,083.0			1,116.0			1,051.3			940.8					
Textile glass fiber do.	867.3	1,041.1	237.1			260.2			280.6			263.2					
Fiber stocks, producers', end of period:																	
Filament yarn (acetate) mil. lb.	18.4	14.3	15.8			12.1			12.6			14.3					
Staple, incl. tow (rayon) do.	27.2	31.1	29.3			23.7			27.3			31.1					
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments do.	269.3	337.0	292.6			291.9			334.4			337.0					
Staple, incl. tow do.	287.0	327.8	318.1			312.9			336.6			329.8					
Textile glass fiber do.	104.1	146.2	109.0			87.9			121.0			146.2					
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total # mil. sq. yd.	10,774.1	11,448.7	2,929.8			2,903.1			2,890.9			2,764.9					
Filament yard (100%) fabrics # do.	3,980.6	3,911.4	1,035.9			995.6			979.0			900.9					
Chiefly rayon and/or acetate fabrics do.		503.9	128.1			127.7			127.8			120.3					
Chiefly nylon fabrics do.		535.0	141.8			130.0			137.5			125.7					
Spun yard (100%) fab., exc. blanketeting # do.	5,899.6	6,431.4	1,604.0			1,619.8			1,611.3			1,596.3					
Rayon and/or acetate fabrics, blends do.	430.2	584.1	174.1			176.0			142.0			92.0					
Polyester blends with cotton do.	4,342.9	4,517.0	1,115.7			1,097.2			1,121.5			1,182.6					
Filament and spun yarn fabrics do.	763.8	1,002.2	246.3			251.3			265.2			239.4					
Manmade fiber gray goods, owned by weaving mills:																	
Ratio, stocks to unfilled orders, end of period																	
Prices, manufacturer to mfr., f.o.b. mill:																	
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 \$ per yd.	0.510		0.568	0.581	0.576	0.574											
Manmade fiber manufacturers:																	
Exports, manmade fiber equivalent mil. lbs.	771.54	637.73	67.33	64.83	58.05	58.78	47.59	49.70	48.77	50.98	46.95	38.08	34.90	38.35	39.72	.....
Yarn, tops, thread, cloth do.	418.64	318.89	33.72	35.76	27.53	28.13	24.03	24.24	22.74	24.60	23.16	19.00	16.20	17.13	18.10	.....
Cloth, woven do.	249.77	208.48	21.67	24.59	18.20	18.71	15.84	15.75	13.84	15.97	15.51	12.74	9.72	10.13	11.48	.....
Manufactured prods., apparel, furnishings do.	352.91	318.84	33.62	29.08	30.51	30.66	23.56	25.47	26.02	26.38	23.79	19.09	18.70	21.22	21.61	.....
Imports, manmade fiber equivalent do.	540.64	639.08	43.81	45.53	57.83	58.01	66.66	69.32	56.77	67.24	49.12	39.51	53.18	48.07	47.74	.....
Yarn, tops, thread, cloth do.	97.48	130.52	11.86	10.87	13.11	11.34	12.43	12.05	10.05	12.33	10.56	7.71	10.88	8.73	9.33	.....
Cloth, woven do.	67.28	95.38	8.91	7.73	9.34	8.59	9.25	8.98	7.77	8.46	8.02	5.83	7.74	6.58	6.82	.....
Manufactured prods., apparel, furnishings do.	443.15	508.56	31.94	34.67	44.72	46.67	54.23	57.27	46.72	54.92	38.56	31.80	42.30	39.34	38.41	.....
Apparel, total do.	378.52	434.87	26.70	29.30	36.66	41.06	48.44	49.85	40.84	47.43	31.96	25.97	36.48	33.95	32.29	.....
Knit apparel do.	187.74	184.70	10.51	12.51	16.95	17.68	21.52	21.90	17.30	22.75	12.63	8.36	12.46	11.22	10.55	.....
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class mil. lb.	113.4	127.7	12.9	10.8	10.2	12.8	8.4	10.1	11.4	9.4	9.4	11.2	9.4	9.6	12.9	.....
Carpet class do.	10.0	10.5	0.9	0.7	0.8	0.9	0.8	1.0	1.1	1.1	0.7	1.0	0.7	0.9	1.0	.....
Wool imports, clean yield do.	56.5	75.3	6.6	7.5	8.6	4.9	6.5	5.3	3.7	6.0	5.1	5.3	8.0	6.3	6.6	.....
Duty-free (carpet class) do.	26.0	26.1	1.8	1.9	2.4	2.1	2.8	2.5	1.6	1.8	2.0	2.1	1.6	1.8	1.8	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2-3/4" and up cents per lb.	2.45	2.78	2.74	2.78	2.78	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.75	2.63	2.44	2.40	
Australian, 64's, Type 62, duty-paid do.	3.09	3.16	3.07	3.14	3.16	3.19	3.23	3.20	3.16	3.17	3.12	3.01	3.03	3.13	3.23	.....
Wool broadwoven goods, exc. felts:																	
Production (qtrly.) mil. sq. yd.		193.3	158.4			56.5			41.0			37.4					
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds.	1,082.2	1,063.5	258.7	</td													

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981											1982			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

TEXTILE PRODUCTS—Continued

APPAREL—Continued																	
Men's apparel cuttings:																	
Suits .....thous. units.	14,074	14,686	1,259	1,284	1,367	1,393	911	1,252	1,294	1,367	1,227	1,367	1,139	.....	.....	.....
Coats (separate), dress and sport .....do.	16,906	14,686	1,477	1,588	1,444	1,575	1,186	1,448	1,801	1,682	1,433	1,312	.....	.....	.....	.....
Trousers (separate), dress .....do.	124,011	108,262	11,352	11,516	11,071	7,857	11,930	.....	.....	.....	.....	.....	.....	.....	.....	.....
Slacks (jean cut), casual .....do.	253,640	175,445	19,064	15,986	14,190	14,135	13,663	12,443	17,894	13,360	10,052	10,178	.....	.....	.....	.....
Shirts, dress and sport .....thous. doz.	40,988	38,112	3,668	3,436	3,378	3,327	2,663	3,107	3,198	3,107	2,864	2,441	.....	.....	.....	.....
Hosiery, shipments .....thous. doz. pairs.	286,379	304,826	24,265	26,119	25,192	26,405	30,233	26,850	26,448	27,141	24,125	19,796	25,065	21,634	23,902	.....

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total @ mil. \$..	70,409	76,814	20,853	.....	.....	18,298	.....	.....	16,917	.....	.....	20,746	.....	.....	.....	.....
U.S. Government .....do.	33,497	41,144	10,268	.....	.....	9,747	.....	.....	8,582	.....	.....	12,547	.....	.....	.....	.....
Prime contract .....do.	68,407	74,782	20,303	.....	.....	17,878	.....	.....	16,501	.....	.....	20,100	.....	.....	.....	.....
Sales (net), receipts, or billings, qtrly, total .....do.	58,440	68,589	15,959	.....	.....	17,577	.....	.....	16,636	.....	.....	18,417	.....	.....	.....	.....
U.S. Government .....do.	26,674	32,523	7,455	.....	.....	7,884	.....	.....	8,126	.....	.....	9,058	.....	.....	.....	.....
Backlog of orders, end of period #do.	90,517	98,742	95,411	.....	.....	96,132	.....	.....	96,413	.....	.....	98,742	.....	.....	.....	.....
U.S. Government .....do.	37,200	45,821	40,013	.....	.....	41,876	.....	.....	42,332	.....	.....	45,821	.....	.....	.....	.....
Aircraft (complete) and parts .....do.	47,186	48,246	50,568	.....	.....	49,989	.....	.....	49,129	.....	.....	48,246	.....	.....	.....	.....
Engines (aircraft) and parts .....do.	11,595	13,890	11,449	.....	.....	12,497	.....	.....	13,422	.....	.....	13,890	.....	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts .....mil. \$.	8,572	9,016	8,587	.....	.....	8,652	.....	.....	8,609	.....	.....	9,016	.....	.....	.....	.....
Other related operations (conversions, modifications), products, services .....mil. \$.	10,330	14,554	11,449	.....	.....	11,536	.....	.....	12,593	.....	.....	14,554	.....	.....	.....	.....
Aircraft (complete):																	
Shipments # #do.	13,043.1	14,041.1	1,355.3	1,501.8	1,330.5	1,492.4	762.6	812.4	1,329.5	851.8	1,130.2	1,662.1	708.3	774.2	.....	.....
Airframe weight # #thous. lb.	97,068	92,788	9,216	10,204	9,239	9,312	5,180	5,299	8,413	5,373	7,331	10,177	4,187	3,993	.....	.....
Exports, commercial # #mil. \$.	8,250	8,551	963	1,049	746	916	413	608	804	538	476	952	369	809	.....	.....
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants), total .....thous.	36,400	6,225	620	645	670	712	513	345	522	520	425	370	273	320	2467	2488	
Domestic .....do.	5,840	5,749	565	589	608	652	472	313	487	486	394	344	256	302	.....	.....
Retail sales, total, not seasonally adj †do.	8,979	8,535	963	751	734	724	707	801	687	649	585	523	535	632	777	669	
Domestics \$do.	6,581	6,209	719	534	524	518	497	602	519	492	432	358	368	457	576	499	
Imports \$do.	2,398	2,326	244	218	210	206	209	199	168	157	152	165	166	175	201	170	
Total, seas, adjusted at annual rate †mil.	.....	.....	10.3	8.0	7.9	7.5	8.2	10.4	8.8	7.2	7.6	7.2	8.2	8.6	7.9	7.2
Domestics \$do.	.....	.....	7.7	5.8	5.7	5.2	5.9	8.2	6.7	5.2	5.4	5.0	5.7	6.3	5.9	5.5
Imports \$do.	.....	.....	2.6	2.3	2.2	2.2	2.3	2.2	2.1	2.1	2.3	2.3	2.5	2.3	2.1	1.8
Retail inventories, end of mo., domestics: †																	
Not seasonally adjusted .....thous.	1,520	1,471	1,216	1,344	1,472	1,665	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247	1,256	
Seasonally adjusted \$do.	1,438	1,465	1,090	1,198	1,313	1,472	1,606	1,558	1,446	1,485	1,459	1,465	1,321	1,174	1,081	1,097	
Inventory-retail sales ratio, domestics \$ †	2.6	2.7	1.7	2.5	2.7	3.4	3.3	2.3	2.6	3.5	3.3	3.6	2.8	2.2	2.2	2.4	
Exports (BuCensus), assembled cars .....thous.	607.80	538.12	60.36	58.52	63.81	57.84	49.85	31.79	37.99	35.22	29.73	29.18	17.27	23.87	40.21	.....
To Canada .....do.	509.13	470.75	53.12	52.65	58.32	51.87	45.96	29.00	34.08	28.41	24.95	22.37	13.42	19.46	36.03	.....
Imports (BuCensus), complete units # #do.	3,310.7	3,000.8	306.6	282.3	254.1	282.4	250.1	259.2	173.7	236.0	237.3	237.3	237.3	237.3	259.9	285.7	
From Canada, total .....do.	594.8	562.3	53.9	55.6	56.0	59.8	41.0	33.8	43.7	48.8	58.9	45.7	37.1	58.0	70.4	.....
Registrations †, total new vehicles .....do.	8,761	8,444	849	752	731	747	690	721	763	654	614	612	509	546	626	.....
Imports, incl. domestically sponsored .....do.	2,469	2,432	226	228	224	223	207	206	209	182	169	184	159	164	176	.....
Trucks and buses:																	
Factory sales (from U.S. plants), total .....thous.	3,167	1,700	167	162	159	180	127	87	130	165	123	127	116	144	2196	2188	
Domestic .....do.	1,464	1,513	146	142	139	161	111	75	115	152	112	115	108	133	.....	.....
Retail sales, seasonally adjusted: †																	
Light-duty, up to 14,000 lbs. GVW .....do.	1,963.5	1,746.6	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0	165.6	
Medium-duty, 14,001-26,000 lbs. GVW .....do.	92.3	73.9	6.2	8.7	6.3	5.2	6.3	6.1	5.9	4.9	4.3	5.3	3.8	3.2	3.1	3.6	
Heavy-duty, 26,001 lbs. and over GVW .....do.	175.7	151.7	13.8	14.5	11.6	11.5	12.0	12.8	13.3	11.4	11.2	13.6	14.6	12.2	12.5	13.1	
Retail inventories, end of period, seasonally adjusted: †thous.	574.0	559.4	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9	510.6	
Exports (BuCensus), assembled units .....do.	*190.32	170.51	20.01	16.21	17.81	17.44	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	.....
Imports (BuCensus), including separate chassis and bodies .....thous.	1,133.28	826.77	70.72	63.66	72.87	68.24	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	.....
Registrations †, new vehicles, excluding buses not produced on truck chassis .....thous.	2,477	2,185	176	186	198	201	190	194	196	171	169	180	156	171	208	.....
Truck trailers and chassis, complete (excludes detachables), shipments .....number.	125,278	117,707	9,490	9,980	10,076	11,311	8,913	9,770	10,533	11,051	9,474	9,612	*7,476	8,348	.....	.....
Vans .....do.	75,172	71,032	5,211	5,751	5,810	6,710	4,826	6,061	6,854	7,378	6,159	5,640	*4,327	4,955	.....	.....
Trailer bodies (detachable), sold separately .....do.	11,849	7,239	545	1,009	1,072	696	459	340	387	542	404	336	*252	203	.....	.....
Trailer chassis (detachable), sold separately .....do.	14,202	13,356	2,662	885	1,105	1,077	849	1,189	767	855	1,062	999	*449	564	.....	.....
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes																	

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.

Page S-1

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 are available in a special supplement to the SURVEY. Pre-1976 data are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@@ See note "‡" for p. S-8.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-3

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-8.

@@ See note "‡" for p. S-8.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Includes data for items not shown separately.

Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

1. Based on unadjusted data.

† See note "†" for p. S-3.

@@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

¶ Revisions, back to 1975 for some commodities, are available upon request.

‡ See note "‡" for p. S-4.

Page S-6

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.

† Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

Includes data for items not shown separately.

‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of May 1, 1982: building, 328.6; construction, 353.0.

Includes data for items not shown separately.

§ Data for Apr., July and Oct. 1981, Jan. and Apr. 1982 are for five weeks; other months four weeks.

Page S-8

1. Advance Estimate.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

‡ Effective April 1982 SURVEY, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.

† Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-9

1. Advance estimate.

2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

3. As of July 1.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.

† See note "†" for p. S-8.

Page S-10

† Effective July 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p. S-9.

Page S-11

† See note "†" on p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

¶ Production and nonsupervisory workers.

Page S-12

1. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of May 1, 1982: Common, \$14.15; Skilled, \$18.39.

Page S-13

1. Average for Dec.

¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.

Includes data for items not shown separately.

§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

@@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
5. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).

Includes data for items not shown separately.

§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.

@ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Courtesy of *Metals Week*.

Page S-15

1. M1-A has been discontinued. M1-B will now be designated "M1."

† Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depositary institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depositary institutions. Depositary institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

1. See note 1 for p. S-16.

2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.

Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

1. See note 1 for p. S-16.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.

¶ Average daily rent per room occupied, not scheduled rates.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
5. Beginning Jan. 1980 data, another company is included.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Revisions, back to 1977 for some commodities, are available upon request.

¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

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1. Reported annual total; monthly revisions are not available.
2. Includes Hawaii; not distributed to the months.
3. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

@ Revisions, back to 1978 for some commodities, are available upon request.

‡ Revisions back to 1977 are available upon request.

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1. Average for three months, price not available for Apr.-Dec.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note " @@ " for this page.
7. Data are no longer available.
8. May 1 estimate of 1982 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

1. Average for 11 months; price not available for Dec.
2. Average for nine months; index not available for Apr.-June.
3. Data are no longer available.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- @ Revisions back to 1977 are available upon request.
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-23

1. Crop estimate for the year.
2. Average of the seven available indexes.
3. Annual total; monthly revisions are not available.
- § Monthly data reflect cumulative revisions for prior periods.
- ‡ Revisions back to 1975 are available upon request.
- * New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- © All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-27

1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
2. Beginning 1981, data are for quarterly intervals.
3. Based on new 1981 stock level. See also note "‡" for this page.
4. For month shown.
5. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- © Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- † Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-28

1. Based on new 1981 stock level. See also note "‡" for p. S-27.
2. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
3. Reported annual totals; revisions not allocated to the months.
4. Simple averages of prices are no longer available.
5. See note 5 for p. S-29.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- * New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug. 1980 or June 1981.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are not available prior to Jan. 1980.
5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

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1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U.S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ## In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.

Selected National Income and Product Accounts Tables

Table 1.11.—National Income by Type of Income

	Billions of dollars			
	Seasonally adjusted at annual rates		1981	1982
	1981	1982		
	IV	I'		
National income	2,347.2	2,399.1	2,394.6	
Compensation of employees	1,771.6	1,821.3	1,844.2	
Wages and salaries	1,482.8	1,522.5	1,538.1	
Government and government enterprises	273.9	283.2	287.1	
Other	1,208.8	1,239.2	1,251.0	
Supplements to wages and salaries	288.8	298.8	306.1	
Employer contributions for social insurance	134.7	138.4	142.3	
Other labor income	154.1	160.4	163.8	
Proprietors' income with IVA and CCAdj	134.8	135.9	127.7	
Farm	22.4	24.4	17.0	
Proprietors' income with IVA	30.1	32.6	25.3	
CCAdj	-7.7	-8.2	-8.4	
Nonfarm	112.4	111.5	110.7	
Proprietors' income	116.1	115.4	113.0	
IVA	-1.6	-1.5	-4	
CCAdj	-2.1	-2.4	-1.9	
Rental income of persons with CCAdj	33.6	34.5	34.8	
Rental income of persons	70.0	71.9	72.4	
CCAdj	-36.4	-37.4	-37.5	
Corporate profits with IVA and CCAdj	191.7	177.6	149.9	
Corporate profits with IVA	205.6	190.4	159.6	
Profits before tax	233.3	212.8	169.8	
Profits tax liability	77.7	68.8	51.0	
Profits after tax	155.5	144.0	118.8	
Dividends	63.1	66.0	66.8	
Undistributed profits	92.4	78.0	52.0	
IVA	-27.7	-22.3	-10.1	
CCAdj	-13.9	-12.8	-9.7	
Net interest	215.4	229.7	238.0	
Addenda:				
Corporate profits after tax with IVA and CCAdj	113.9	108.9	98.9	
Dividends	63.1	66.0	66.8	
Undistributed profits with IVA and CCAdj	50.8	42.9	32.1	

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars			
	Seasonally adjusted at annual rates		1981	1982
	1981	1982		
	IV	I'		
Receipts	626.0	627.2	607.5	
Personal tax and nontax receipts	296.2	302.0	299.7	
Income taxes	289.0	294.1	291.1	
Estate and gift taxes	7.0	7.5	8.3	
Nontaxes	.2	.3	.4	
Corporate profits tax accruals	66.0	58.3	42.7	
Indirect business tax and nontax accruals	61.2	59.9	50.7	
Excise taxes	47.5	45.1	36.2	
Customs duties	8.6	9.4	8.7	
Nontaxes	5.1	5.4	5.8	
Contributions for social insurance	202.5	207.0	214.4	
Expenditures	688.4	727.2	733.9	
Purchases of goods and services	230.2	253.3	254.0	
National defense	154.3	169.7	170.2	
Nondefense	73.9	83.5	83.9	
Transfer payments	284.5	297.9	302.1	
To persons	279.4	291.7	297.0	
To foreigners	5.2	6.2	5.0	
Grants-in-aid to State and local governments	87.2	88.7	83.5	
Net interest paid	73.1	78.7	81.3	
Interest paid	91.2	98.1	102.2	
To persons and business	74.4	81.0	84.6	
To foreigners	16.7	17.1	17.6	
Less: Interest received	18.1	19.4	20.9	
Subsidies less current plus of government enterprises	13.4	13.6	12.7	
Subsidies	12.8	14.5	14.2	
Less: Current surplus of government enterprises	-.5	.9	1.5	
Less: Wage accruals less disbursements	0	-.1	-.2	
Surplus or deficit (-), NIPA's	-62.4	-100.0	-126.4	
Social insurance funds	-12.4	-19.8	-17.5	
Other	-50.0	-80.2	-108.9	

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars			
	Seasonally adjusted at annual rates		1981	1982
	1981	1982		
	IV	I'		
Receipts	417.2	423.7	429.0	
Personal tax and nontax receipts	91.9	96.1	98.6	
Income taxes	51.9	54.0	55.0	
Nontaxes	31.4	33.0	34.3	
Other	8.7	9.0	9.2	
Corporate profits tax accruals	11.7	10.4	8.3	
Indirect business tax and nontax accruals	189.9	195.5	199.5	
Sales taxes	92.7	94.4	95.3	
Property taxes	72.6	75.0	77.0	
Other	24.6	26.0	27.1	
Contributions for social insurance	36.4	38.0	39.0	
Federal grants-in-aid	87.2	83.7	83.5	
Expenditures	380.5	387.8	392.6	
Purchases of goods and services	361.0	368.7	372.5	
Compensation of employees	203.3	208.7	212.7	
Other	157.7	160.0	159.8	
Transfer payments to persons	42.2	43.1	44.7	
Net interest paid	-12.8	-13.9	-14.4	
Interest paid	19.4	20.3	21.0	
Less: Interest received	32.3	34.2	35.4	
Less: Dividends received	1.8	1.9	2.0	
Subsidies less current plus of government enterprises	-.8.2	-.8.3	-.8.3	
Subsidies	.4	.4	.4	
Less: Current surplus of government enterprises	8.6	8.7	8.7	
Less: Wage accruals less disbursements	0	0	0	
Surplus or deficit (-), NIPA's	36.7	35.9	36.4	
Social insurance funds	32.1	33.7	34.7	
Other	4.6	2.2	1.7	

Table 1.13.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	Billions of 1972 dollars			
	Gross domestic product of corporate business		1,814.7	1,841.4
	Capital consumption allowances with CCAdj	197.7	207.7	211.7
Net domestic product			1,814.3	1,860.0
Indirect business tax and nontax liability plus business transfer payments less subsidies			183.3	181.3
Domestic income			1,363.1	1,388.0
Compensation of employees			1,152.2	1,179.7
Wages and salaries			955.6	977.0
Supplements to wages and salaries			196.6	202.7
Corporate profits with IVA and CCAdj			146.4	134.9
Profits before tax			184.6	166.4
Profits tax liability			58.9	50.2
Profits after tax			125.7	116.2
Dividends			50.7	53.4
Undistributed profits			75.3	62.8
IVA			-27.7	-22.3
CCAdj			-10.5	-9.1
Net interest			64.5	68.3
Gross domestic product of nonfinancial corporate business			896.6	883.0
Capital consumption allowances with CCAdj			91.8	93.2
Net domestic product			804.8	789.8
Indirect business tax and nontax liability plus business transfer payments less subsidies			97.3	97.4
Domestic income			707.5	692.4

Table 5.1.—Gross Saving and Investment

	Gross saving and investment		
	1981	1982	1983
Gross saving	455.5	444.7	400.6
Gross private saving	480.1	507.7	490.6
Personal saving	107.6	128.0	115.4
Undistributed corporate profits with IVA and CCAdj	50.8	42.9	32.1
Undistributed profits	92.4	78.0	52.0
IVA	-27.7	-22.3	-10.1
CCAdj	-13.9	-12.8	-9.7
Capital consumption allowances with CCAdj	197.7	207.7	211.7
Corporate	123.9	129.1	131.3
Noncorporate	0	0	0
Wage accrals less disbursements	-25.7	-64.1	-90.0
Government surplus or deficit (-), NIPA's	-62.4	-100.0	-126.4
Federal	36.7	35.9	36.4
State and local			
Capital grants received by the United States (net)	1.1	1.1	0
Gross investment	454.7	444.8	396.4
Gross private domestic investment	450.5	443.3	391.4
Net foreign investment	4.2	1.5	-5.0
Statistical discrepancy	-.8	.2	-4.2

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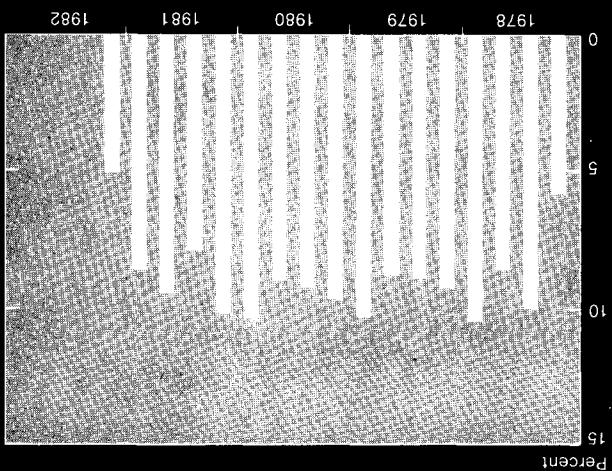
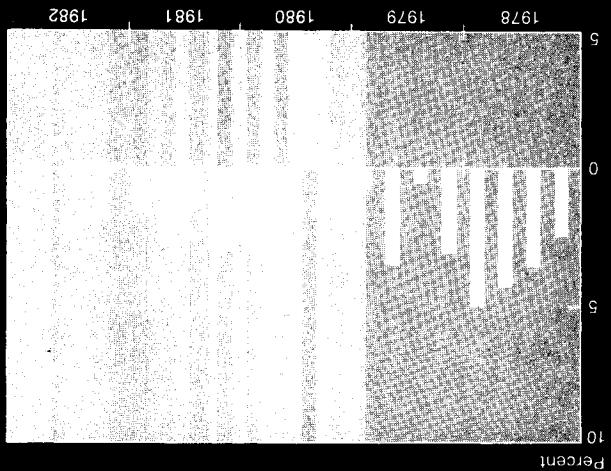
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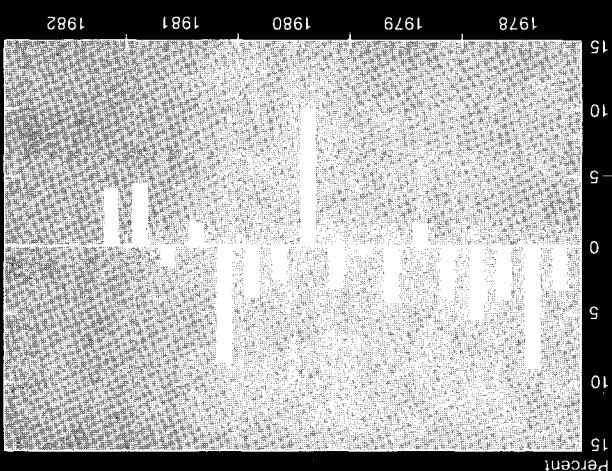
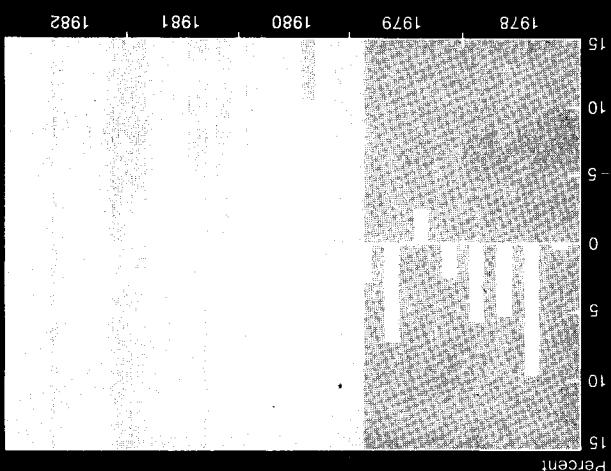
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Tobacco and manufactures	2-4, 10-12, 23
Tractors	27
Trade (retail and wholesale)	2, 3, 5, 8-12, 32
Transit lines, urban	18
Transportation	6, 10-12, 15, 16, 18
Transportation equipment	2-6, 10-12, 15, 17, 32
Travel	18
Truck trailers	32
Trucks (industrial and other)	26, 27, 32
Unemployment and insurance	9, 10, 13
U.S. Government bonds	16
U.S. Government finance	14
Utilities	2, 6, 7, 15, 16, 20
Vacuum cleaners	27
Variety stores	9
Vegetables and fruits	5
Veterans' unemployment insurance	13
Wages and salaries	1, 12
Washers and dryers	27
Water heaters	27
Wheat and wheat flour	21, 22
Wholesale trade	2, 3, 5, 8, 10-12
Wood pulp	28
Wool and wool manufactures	31
Zinc	26

Percent change from preceding quarter - seasonally adjusted at annual rates



Real Disposable Personal Income

GNP Fixed-Weighted Price Index



Real Final Sales

Real GNP

- Real disposable personal income was unchanged
- GNP fixed-weighted price index increased 5 percent
- Real Final Sales increased $1\frac{1}{2}$ percent
- Real GNP declined $4\frac{1}{2}$ percent

In the first quarter

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