

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased 5 percent at an annual rate in the fourth quarter of 1983.¹ Preliminary (15-day) estimates had shown a 4½-percent increase. Inflation, as measured by the increase in the GNP fixed-weighted price index, was revised down from 4½ percent to 4 percent.

The \$1½ billion upward revision in real GNP resulted from large, but offsetting, revisions in some of the major components (table 1). Net exports were revised up \$4 billion, mainly due to higher estimates of merchandise exports and lower estimates of merchandise imports. The upward revision of \$2½ billion in nonresidential fixed investment was in producers' durable equipment—about half in motor vehicles. Residential investment was revised up \$1 billion. The largest downward revision—\$3½ billion—was in change in business inventories. Manufacturing inventories, both durable and nondurable, accounted for about three-fifths of the revision; wholesale inventories, primarily nondurable, accounted for the remainder. Personal consumption expenditures were revised down \$2 billion. In particular, estimates for autos, food, and electricity and natural gas were lower. Revisions in government purchases were quite small.

For the most part, the revisions in fourth-quarter GNP do not alter the picture of economic activity described in the January "Business Situation." The 5-percent increase in real GNP in

the fourth quarter was smaller than the very strong increases in the two preceding quarters. The slowdown was in inventory investment. In the third quarter, a swing in inventories from liquidation in the second quarter to accumulation had boosted the

change in GNP. In the fourth quarter, inventories accumulated at the same rate as in the third, and, thus, did not affect the change in GNP. The moderate increase in inventories in the fourth quarter, coupled with a strong increase in final sales, led to a contin-

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1983

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
	Billions of current dollars				
GNP.....	3,432.0	3,437.3	5.3	8.6	9.2
Personal consumption expenditures.....	2,233.1	2,227.0	-6.1	9.9	8.7
Nonresidential fixed investment.....	371.2	376.2	5.0	25.1	31.9
Residential investment.....	140.8	141.5	.7	-1.8	.2
Change in business inventories.....	17.7	10.5	-7.2		
Net exports.....	-32.6	-18.7	13.9		
Government purchases.....	701.7	700.9	-.8	2.0	1.5
National income.....					
Compensation of employees.....	2,056.0	2,056.3	.3	9.1	9.2
Corporate profits with inventory valuation and capital consumption adjustments.....					
Other.....	446.3	448.0	1.7	19.6	21.4
Personal income.....	2,834.2	2,835.3	1.1	10.9	11.1
	Billions of constant (1972) dollars				
GNP.....	1,570.5	1,571.9	1.4	4.5	4.9
Personal consumption expenditures.....	1,032.2	1,030.2	-2.0	6.5	5.7
Nonresidential fixed investment.....	178.9	181.3	2.4	22.3	29.0
Residential investment.....	56.1	57.1	1.0	-5.2	1.8
Change in business inventories.....	7.5	3.9	-3.6		
Net exports.....	2.5	6.3	3.8		
Government purchases.....	293.2	293.2	0	-2.7	-2.7
	Index numbers, 1972=100 ¹				
GNP implicit price deflator.....	218.53	218.67	.14	3.9	4.2
GNP fixed-weighted price index.....	228.0	227.7	-.3	4.5	4.1
GNP chain price index.....				4.6	4.4

1. Not at annual rates.

NOTE.—For the fourth quarter of 1983, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for November and December; for *nonresidential fixed investment*, manufacturers' shipments of equipment for November (revised) and December, construction put in place for November (revised) and December, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for November (revised) and December; for *change in business inventories*, book values for manufacturing and trade for November (revised) and December; for *net exports of goods and services*, merchandise trade for November (revised) and December; for *government purchases of goods and services*, Federal unified budget outlays for December, and State and local construction put in place for November (revised) and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for November and December; for *GNP prices*, the Consumer Price Index and the Producer Price Index for December, unit value indexes and export and import price indexes for December, and residential housing prices for the quarter.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates. Quarterly percent changes in them are expressed at annual rates.

ued decline in the aggregate inventory-sales ratios.

Final sales were up 5 percent in both the third and fourth quarters. Among the components of final sales, personal consumption expenditures increased sharply in the fourth quarter, following a moderate increase in the third. About one-half of the fourth-quarter increase was accounted

for by spending on durables, particularly on new cars and trucks and on furniture and equipment. A speedup in nonresidential fixed investment in the fourth quarter was in its equipment component. Residential investment changed little in the fourth quarter, following several quarters of strong increases. Both single-family and multifamily construction contrib-

uted to the slowdown. Net exports registered a much sharper decline than in the third quarter. Imports were up more than in the third quarter, and exports were up less. Government purchases declined after an increase; a decrease in Federal nondefense purchases was due to the operations of the Commodity Credit Corporation.

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 dollars									Billions of dollars							
	1982	1983 ^r	Seasonally adjusted at annual rates							1982	1983 ^r	Seasonally adjusted at annual rates					
			1982		1983							1982		1983			
			III	IV	I	II	III	IV ^r				III	IV	I	II	III	IV ^r
Gross domestic product of corporate business	1,897.1	2,061.5	1,909.4	1,903.2	1,954.2	2,036.5	2,102.5	.....	Net domestic product.....	1,566.8	1,700.6	1,574.5	1,559.8	1,602.3	1,675.7	1,738.2	.....
Capital consumption allowances with CCAdj.....	222.0	231.6	224.5	227.7	228.3	229.8	233.1	235.0	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	179.0	197.2	179.6	182.4	186.4	197.6	201.1	203.7
Net domestic product.....	1,675.1	1,830.0	1,684.9	1,675.4	1,725.9	1,806.7	1,869.4	.....	Domestic income.....	1,387.8	1,503.4	1,394.9	1,377.4	1,415.9	1,478.1	1,537.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	187.6	206.9	188.4	191.4	195.6	207.3	211.0	213.8	Compensation of employees.....	1,198.6	1,269.0	1,205.6	1,201.2	1,222.4	1,253.9	1,283.7	1,316.1
Domestic income.....	1,487.5	1,623.1	1,496.5	1,484.0	1,530.3	1,599.4	1,658.4	.....	Wages and salaries.....	997.3	1,048.9	1,003.1	998.2	1,012.0	1,037.2	1,060.4	1,085.9
Compensation of employees.....	1,282.2	1,363.4	1,290.8	1,289.2	1,313.6	1,347.6	1,379.1	1,413.4	Supplements to wages and salaries.....	201.3	220.1	202.6	203.0	210.4	216.7	223.3	230.2
Wages and salaries.....	1,065.8	1,126.3	1,072.9	1,070.3	1,086.9	1,114.1	1,138.5	1,165.5	Corporate profits with IVA and CCAdj.....	124.0	175.0	127.5	114.3	133.9	165.7	194.5	.....
Supplements to wages and salaries.....	216.4	237.2	217.9	218.9	226.7	233.5	240.5	247.9	Profits before tax.....	131.5	151.9	134.4	117.9	119.7	149.0	173.8	.....
Corporate profits with IVA and CCAdj.....	143.0	204.8	147.8	137.8	161.6	197.7	225.0	.....	Profits tax liability.....	41.2	55.1	42.0	33.6	41.8	55.0	63.9	.....
Profits before tax.....	152.4	183.4	156.6	143.4	149.5	182.8	205.7	.....	Profits after tax.....	90.3	96.8	92.4	84.4	77.9	94.0	109.8	.....
Profits tax liability.....	59.2	75.7	60.8	54.0	61.5	76.0	84.9	.....	Dividends.....	57.2	64.7	58.5	59.2	63.3	65.6	65.1	64.9
Profits after tax.....	93.2	107.7	95.8	89.4	88.0	106.7	120.7	.....	Undistributed profits.....	33.1	32.1	33.9	25.1	14.5	28.4	44.8	.....
Dividends.....	54.4	62.0	55.5	56.7	60.6	62.9	62.3	62.2	IVA.....	-8.4	-9.4	-9.0	-10.3	-10.6	-18.3	-7.1	.....
Undistributed profits.....	38.8	45.7	40.3	32.6	27.4	43.9	58.4	.....	CCAdj.....	-1.1	30.9	.1	4.7	13.9	25.6	37.6	46.5
IVA.....	-8.4	-9.4	-9.0	-10.3	-1.7	-10.6	-18.3	-7.1	Net interest.....	62.3	54.8	58.0	57.1	55.1	54.0	54.3	55.9
CCAdj.....	-1.1	30.9	.1	4.7	13.9	25.6	37.6	46.5	Gross domestic product of nonfinancial corporate business	857.7	893.8	859.5	846.4	856.0	885.8	909.4	.....
Net interest.....	62.3	54.8	58.0	57.1	55.1	54.0	54.3	55.9	Capital consumption allowances with CCAdj.....	96.8	100.4	97.2	98.2	98.9	99.8	101.1	101.9
Gross domestic product of financial corporate business	120.4	142.7	122.6	128.2	136.5	144.1	144.7	.....	Net domestic product.....	760.9	793.4	762.3	748.2	757.2	786.0	808.3	.....
Gross domestic product of nonfinancial corporate business	1,776.7	1,918.8	1,786.8	1,775.0	1,817.6	1,892.4	1,957.8	.....	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.2	98.5	94.0	93.9	96.4	97.5	99.1	100.9
Capital consumption allowances with CCAdj.....	210.0	218.2	212.3	215.1	215.3	216.7	219.6	221.1	Domestic income.....	666.6	695.0	668.3	654.3	660.8	688.4	709.2	.....

Table 1.11.—National Income by Type of Income

	2,450.4	2,648.4	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	.....
National income	2,450.4	2,648.4	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	.....
Compensation of employees.....	1,865.7	1,990.2	1,879.5	1,889.0	1,923.7	1,968.7	2,011.8	2,056.3
Wages and salaries.....	1,568.1	1,664.1	1,579.8	1,586.0	1,610.6	1,647.1	1,681.5	1,717.0
Government and government enterprises.....	306.0	325.7	307.7	314.5	319.2	323.3	328.4	332.1
Other.....	1,262.1	1,338.3	1,272.1	1,271.5	1,291.5	1,323.8	1,353.1	1,384.9
Supplements to wages and salaries.....	297.6	326.1	299.7	302.9	313.1	321.6	330.3	339.3
Employer contributions for social insurance.....	140.9	152.7	141.5	142.5	148.8	151.5	153.9	156.6
Other labor income.....	156.6	173.4	158.2	160.4	164.3	170.1	176.4	182.7
Proprietors' income with IVA and CCAdj	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.9
Farm.....	21.5	20.9	15.3	26.0	22.2	21.0	15.5	25.1
Proprietors' income with IVA.....	29.9	29.3	24.2	34.6	30.6	29.4	23.9	33.4
CCAdj.....	-8.4	-8.4	-8.4	-8.6	-8.4	-8.4	-8.3	-8.3
Nonfarm.....	87.4	107.7	87.8	90.2	98.4	106.2	111.2	114.8
Proprietors' income.....	84.2	97.4	84.5	86.0	91.0	96.8	100.6	101.3
IVA.....	-6	-9	-7	-8	-2	-1.1	-1.5	-7
CCAdj.....	3.9	11.1	4.1	4.9	7.6	10.5	12.2	14.2
Rental income of persons with CCAdj	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2
Rental income of persons.....	86.3	93.2	87.6	87.4	91.6	92.2	94.0	94.8
CCAdj.....	-36.5	-38.4	-36.7	-35.2	-37.5	-37.4	-40.0	-38.6
Corporate profits with IVA and CCAdj	164.8	227.3	168.5	161.9	181.8	218.2	248.4	.....
Corporate profits with IVA.....	165.9	196.4	168.3	157.2	168.0	192.7	210.8	.....
Profits before tax.....	174.2	205.9	177.3	167.5	169.7	203.3	229.1	.....
Profits tax liability.....	59.2	75.7	60.8	54.0	61.5	76.0	84.9	.....
Profits after tax.....	115.1	130.2	116.5	113.5	108.2	127.2	144.1	.....
Dividends.....	68.7	73.3	68.8	70.4	71.4	72.0	73.7	75.9
Undistributed profits.....	46.4	56.9	47.7	43.1	36.7	55.2	70.4	.....
IVA.....	-8.4	-9.4	-9.0	-10.3	-1.7	-10.6	-18.3	-7.1
CCAdj.....	-1.1	30.9	.1	4.7	13.9	25.6	37.6	46.5
Net interest	261.1	247.5	256.4	254.7	248.3	243.8	246.1	251.9
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	105.6	151.6	107.6	107.9	120.3	142.2	163.4	.....
Dividends.....	68.7	73.3	68.8	70.4	71.4	72.0	73.7	75.9
Undistributed profits with IVA and CCAdj.....	37.0	78.3	38.9	37.5	48.9	70.1	89.7	.....

Table 1.7.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

	Billions of dollars							
	1982	1983 ^r	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^r
Gross national product	3,073.0	3,310.8	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,437.3
Less:								
Capital consumption allowances with CCAdj.....	359.2	377.1	363.0	368.3	370.8	373.3	381.7	382.5
Capital consumption allowances.....	312.6	367.7	317.5	329.5	341.8	359.0	378.5	391.7
Less: CCAdj.....	-46.6	-9.4	-45.5	-38.8	-29.1	-14.3	-3.2	9.2
Equals: Net national product	2,713.8	2,933.7	2,727.7	2,741.3	2,800.7	2,898.7	2,980.5	3,054.8
Less:								
Indirect business tax and nontax liability.....	258.3	285.9	259.9	264.8	270.6	285.8	291.1	295.8
Business transfer payments.....	14.1	15.5	14.3	14.7	15.0	15.3	15.7	16.1
Statistical discrepancy.....	.5	.1	2.5	4.2	-1.2	-3.5	2.5	.....
Plus: Subsidies less current surplus of government enterprises.....	9.5	16.2	8.0	16.6	12.3	11.8	15.8	24.8
Equals: National income	2,450.4	2,648.4	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	.....
Less:								
Corporate profits with IVA and CCAdj.....	164.8	227.3	168.5	161.9	181.8	218.2	248.4	.....
Net interest.....	261.1	247.5	256.4	254.7	243.8	243.8	246.1	251.9
Contributions for social insurance.....	253.0	272.3	254.3	255.4	265.4	270.1	274.4	279.1
Wage accruals less disbursements.....	0	-4	0	0	0	-1.3	-4	0
Plus:								
Government transfer payments to persons.....	260.4	388.1	366.1	384.3	383.6	390.0	386.8	391.9
Personal interest income.....	366.2	366.3	364.8	363.1	357.2	357.1	369.9	381.0
Personal dividend income.....	66.4	70.5	66.4	67.9	68.8	69.3	70.9	72.9
Business transfer payments.....	14.1	15.5	14.3	14.7	15.0	15.3	15.7	16.1
Equals: Personal income	2,578.6	2,742.1	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9	2,835.3

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983 ^r	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^r
Personal income.....	2,578.6	2,742.1	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9	2,835.3
Wage and salary disbursements.....	1,568.1	1,664.5	1,579.8	1,586.0	1,610.7	1,648.4	1,681.9	1,717.0
Commodity-producing industries.....	509.2	529.7	508.9	499.5	508.6	522.2	537.8	550.0
Manufacturing.....	383.8	402.8	384.8	377.4	385.4	397.4	409.2	419.0
Distributive industries.....	378.8	397.2	381.9	383.5	386.4	394.3	398.9	409.1
Service industries.....	374.1	411.5	381.2	388.5	396.4	407.3	416.4	425.9
Government and government enterprises.....	306.0	326.2	307.7	314.5	319.2	324.6	328.8	332.1
Other labor income.....	156.6	173.4	158.2	160.4	164.3	170.1	176.4	182.7
Proprietors' income with IVA and CCAAdj.....	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.9
Farm.....	21.5	20.9	15.8	26.0	22.2	21.0	15.5	25.1
Nonfarm.....	87.4	107.7	87.8	90.2	98.4	106.2	111.2	114.8
Rental income of persons with CCAAdj.....	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2
Personal dividend income.....	66.4	70.5	66.4	67.9	68.8	69.3	70.9	72.9
Personal interest income.....	366.2	366.3	364.8	363.1	357.2	357.1	369.9	381.0
Transfer payments.....	374.5	403.6	380.4	399.0	398.5	405.3	402.5	408.1
Old-age, survivors, disability, and health insurance benefits.....	204.5	222.8	209.3	216.5	217.4	221.1	223.8	228.8
Government unemployment insurance benefits.....	24.8	25.6	24.9	32.2	29.0	30.0	22.6	20.9
Veterans benefits.....	16.4	16.7	16.3	16.6	16.9	16.6	16.6	16.5
Government employees retirement benefits.....	54.2	58.6	55.1	55.8	56.6	58.3	59.3	60.1
Other transfer payments.....	74.6	80.0	74.9	77.9	78.7	79.3	80.2	81.8
Aid to families with dependent children.....	13.4	14.3	13.3	13.5	14.1	14.4	14.3	14.4
Other.....	61.2	65.7	61.6	64.3	64.5	64.9	66.0	67.4
Less: Personal contributions for social insurance.....	112.0	119.5	112.7	112.9	116.5	118.6	120.5	122.5
Less: Personal tax and nontax payments.....	402.1	406.5	399.8	404.1	401.8	412.6	400.1	411.4
Equals: Disposable personal income.....	2,176.5	2,335.6	2,191.5	2,227.8	2,255.9	2,301.0	2,361.7	2,424.0
Less: Personal outlays.....	2,051.1	2,220.9	2,068.4	2,107.0	2,134.2	2,209.5	2,245.9	2,294.0
Personal consumption expenditures.....	1,991.9	2,157.0	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,227.0
Interest paid by consumers to business.....	58.1	62.7	58.5	59.1	60.2	61.4	63.6	65.8
Personal transfer payments to foreigners (net).....	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.2
Equals: Personal saving.....	125.4	114.7	123.0	120.8	121.7	91.5	115.8	129.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,060.2	1,094.3	1,059.3	1,066.1	1,073.8	1,083.0	1,100.1	1,121.3
Per capita:								
Current dollars.....	9,377	9,969	9,430	9,562	9,661	9,834	10,069	10,309
1972 dollars.....	4,567	4,671	4,558	4,576	4,599	4,629	4,690	4,769
Population (millions).....	232.1	234.3	232.4	233.0	233.5	234.0	234.6	235.1
Personal saving as percentage of disposable personal income.....	5.8	4.9	5.6	5.4	5.4	4.0	4.9	5.4

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

	Billions of dollars							
	1982	1983 ^r	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures.....	1,991.9	2,157.0	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,227.0
Durable goods.....	244.5	279.1	243.4	252.1	258.5	277.7	282.8	297.4
Motor vehicles and parts.....	109.9	133.2	109.4	116.1	118.4	133.9	135.6	144.7
Furniture and household equipment.....	93.5	102.0	93.5	94.9	97.3	100.8	102.9	107.2
Other.....	41.1	43.9	40.5	41.0	42.9	43.1	44.3	45.4
Nondurable goods.....	761.0	803.8	766.6	773.0	777.1	799.6	814.8	823.6
Food.....	396.9	421.8	400.4	404.5	411.7	419.6	426.4	429.8
Clothing and shoes.....	119.0	125.5	119.2	119.6	120.0	126.4	125.1	130.6
Gasoline and oil.....	91.5	90.8	91.3	91.1	87.3	90.3	93.1	92.6
Other nondurable goods.....	153.5	165.6	155.6	157.9	158.1	163.3	170.2	170.7
Fuel oil and coal.....	20.0	21.1	20.9	20.2	17.7	21.2	23.0	22.3
Other.....	133.5	144.5	134.8	137.7	140.4	142.1	147.2	148.4
Services.....	986.4	1,074.2	998.9	1,021.8	1,037.4	1,069.7	1,083.5	1,106.0
Housing.....	334.1	363.6	337.8	345.2	352.6	359.5	367.2	375.2
Household operation.....	144.3	154.1	145.2	147.1	145.9	155.4	155.8	159.1
Electricity and gas.....	76.3	81.4	76.2	76.8	74.1	82.8	83.3	85.3
Other.....	68.0	72.7	69.0	70.3	71.8	72.6	72.5	73.8
Transportation.....	68.4	72.5	69.8	69.2	70.1	70.9	74.0	75.2
Other.....	439.6	483.9	446.1	460.3	468.8	483.9	486.6	496.5
	Billions of 1972 dollars							
Personal consumption expenditures.....	970.2	1,010.9	971.0	979.6	986.7	1,010.6	1,016.0	1,030.2
Durable goods.....	139.8	156.2	138.2	143.2	145.8	156.5	157.9	164.7
Motor vehicles and parts.....	57.4	67.9	56.4	60.5	60.9	69.1	69.1	72.7
Furniture and household equipment.....	59.7	64.6	59.6	60.2	61.7	63.9	65.2	67.6
Other.....	22.7	23.7	22.3	22.5	23.3	23.4	23.6	24.3
Nondurable goods.....	364.2	375.9	364.7	366.0	368.9	374.7	378.1	381.9
Food.....	184.0	190.9	184.8	186.4	188.2	189.4	193.1	193.1
Clothing and shoes.....	84.4	87.3	84.1	84.5	84.7	88.4	86.1	90.0
Gasoline and oil.....	25.6	26.3	25.3	25.2	26.3	26.3	26.3	26.1
Other nondurable goods.....	70.2	71.4	70.6	70.0	69.7	70.7	72.6	72.7
Fuel oil and coal.....	3.5	4.0	3.7	3.4	3.3	4.1	4.3	4.1
Other.....	66.6	67.5	66.9	66.6	66.4	66.6	68.3	68.5
Services.....	466.2	478.7	468.2	470.4	472.0	479.4	480.1	483.6
Housing.....	171.3	176.4	171.7	172.4	174.0	175.5	177.1	178.8
Household operation.....	63.5	63.8	63.5	63.0	61.9	64.2	64.3	64.9
Electricity and gas.....	24.9	24.7	24.7	23.9	23.0	25.1	25.4	25.5
Other.....	38.6	39.1	38.8	39.1	39.0	39.1	38.9	39.3
Transportation.....	31.7	31.5	32.0	31.4	31.2	31.4	31.7	31.3
Other.....	199.6	207.1	201.0	203.5	204.8	208.2	207.0	208.3

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983 ^r	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^r
Gross saving.....	405.8	438.5	397.9	351.3	398.5	420.6	455.4	.....
Gross private saving.....	521.6	570.2	524.9	526.6	541.5	535.0	587.5	.....
Personal saving.....	125.4	114.7	123.0	120.8	121.7	91.5	115.8	129.9
Undistributed corporate profits with IVA and CCAAdj.....	37.0	78.3	38.9	37.5	48.9	70.1	89.7	.....
Undistributed profits.....	46.4	56.9	47.7	43.1	36.7	55.2	70.4	.....
IVA.....	-8.4	-9.4	-9.0	-10.3	-1.7	-10.6	-18.3	-7.1
CCAAdj.....	-1.1	30.9	.1	4.7	13.9	25.6	37.6	46.5
Capital consumption allowances with CCAAdj:								
Corporate.....	222.0	231.6	224.5	227.7	228.3	229.8	233.1	235.0
Noncorporate.....	137.2	145.6	138.5	140.5	142.6	143.5	148.6	147.6
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-115.8	-131.7	-127.0	-175.3	-142.9	-114.4	-131.8	.....
Federal.....	-147.1	-182.8	-158.3	-208.2	-183.3	-166.1	-187.3	.....
State and local.....	31.3	51.1	31.3	32.9	40.4	51.7	55.5	.....
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	406.2	438.6	400.5	355.5	397.4	417.1	457.9	481.9
Gross private domestic investment.....	414.5	470.9	425.3	377.4	404.1	450.1	501.1	528.2
Net foreign investment.....	-8.3	-32.3	-24.8	-21.9	-6.7	-33.0	-43.2	-46.3
Statistical discrepancy.....	.5	.1	2.5	4.2	-1.2	-3.5	2.5	.....

Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

	Dollars							
	1982	1983 ^r	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^r
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	2.072	2.147	2.079	2.097	2.123	2.136	2.153	.....
Capital consumption allowances with CCAAdj.....	.245	.244	.247	.254	.252	.245	.241	.....
Net domestic product.....	1.827	1.903	1.832	1.843	1.872	1.892	1.911	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.209	.221	.209	.215	.218	.223	.221	.....
Domestic income.....	1.618	1.682	1.623	1.627	1.654	1.669	1.690	.....
Compensation of employees.....	1.397	1.420	1.403	1.419	1.428	1.416	1.412	.....
Corporate profits with IVA and CCAAdj.....	.145	.196	.148	.135	.156	.187	.214	.....
Profits tax liability.....	.048	.062	.049	.040	.049	.062	.070	.....
Profits after tax with IVA and CCAAdj.....	.097	.134	.099	.095	.108	.125	.144	.....
Net interest.....	.076	.066	.072	.073	.070	.066	.065	.....

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1983			
	I	II	III ^a	IV ^b
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	7.1	4.5	4.1	3.7
2. Less: Contribution of supplements.....	1.1	.3	.4	.5
3. Plus: Contribution of housing and nonprofit institutions.....	-.3	-.3	-.2	0
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.2	.1	.2	-.4
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	5.5	3.7	3.4	3.6
6. Less: Contribution of nonproduction workers in manufacturing.....	-.3	-.5	-.4	-.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.2	.5	.9	-1.9
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	5.9	3.7	2.9	5.6

¹ Revised.

^a Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 6.8, 4.3, 3.8, and 4.5 percent.

Table 2.—National Defense Purchases of Goods and Services

	Seasonally adjusted at annual rates										Percent change from preceding period at annual rates									
	Billions of dollars					Billions of 1972 dollars					Implicit price deflator					Fixed-weighted price index				
	1982		1983			1982		1983			1982		1983			1982		1983		
	IV	I	II	III	IV	IV	I	II	III	IV	IV	I	II	III	IV	IV	I	II	III	IV
National defense purchases.....	190.8	194.4	199.4	201.2	206.0	81.4	82.7	84.2	84.2	85.7	10.8	1.2	3.1	3.6	2.3	10.0	2.4	1.6	1.7	4.8
Durable goods.....	53.6	55.3	60.1	58.5	62.4	22.8	23.5	25.2	23.7	24.9	4.6	-5	5.9	15.3	6.5	8.2	4.4	3.1	6.6	12.9
Military equipment.....	42.9	45.5	49.8	48.4	52.9	17.7	18.9	20.4	19.0	20.5	6.5	-2.4	6.0	18.6	6.2	10.0	4.2	3.3	8.4	16.7
Aircraft.....	18.0	18.0	21.1	19.6	21.2	6.8	6.5	7.9	6.4	6.8	9	25.9	-15.5	74.0	10.1	16.9	7.6	2.1	16.7	38.5
Missiles.....	6.1	7.8	6.7	7.4	9.2	2.4	3.6	2.8	3.2	3.9	36.7	-45.7	46.3	-11.7	5.7	13.4	-6.1	13.2	1.1	-1.0
Ships.....	5.7	5.8	7.3	6.9	7.5	2.3	2.3	2.9	2.7	3.0	4.1	1.7	3.4	5.6	-2.4	6.7	5.4	.7	1.1	-6
Vehicles.....	3.8	3.7	4.3	4.2	4.8	1.3	1.3	1.5	1.4	1.6	.8	11.3	-.8	1.2	1.4	-4.4	1.0	3.0	9.3	-1.5
Electronics equipment.....	3.3	3.4	3.5	3.6	3.6	1.8	1.8	1.9	1.9	1.9	6.1	2.8	2.7	-1.3	2.8	2.0	3.7	1.4	.5	4.1
Other.....	6.0	6.9	6.9	6.7	6.6	3.1	3.5	3.4	3.3	3.3	-1.0	1.2	5.2	.1	1.7	0	2.2	3.0	.7	-4
Other durable goods.....	10.7	9.7	10.2	10.0	9.5	5.1	4.6	4.8	4.7	4.4	3.7	.7	4.1	2.7	-.3	2.0	5.2	2.7	.6	.2
Nondurable goods.....	15.0	14.8	14.0	13.7	12.6	3.0	3.1	3.1	3.1	3.0	9.0	-21.9	-14.3	-8.6	-13.7	1.0	-16.0	-14.6	-8.8	1.8
Bulk petroleum products.....	10.6	10.1	9.5	8.8	7.6	1.2	1.2	1.2	1.1	.9	6.6	-21.0	-25.5	3.8	.9	.4	-23.9	-21.2	-13.1	0
Ammunition.....	2.5	2.6	2.3	2.9	2.9	.9	.9	.9	1.0	1.0	12.2	-1.7	-8.8	15.1	14.9	6.6	10.5	1.4	1.7	12.3
Clothing and textiles.....	.7	.9	1.0	.9	.9	.4	.5	.5	.5	.5	-2.9	2.4	.8	0	.9	-.7	0	1.3	0	0
Other nondurable goods.....	1.2	1.2	1.1	1.2	1.1	.5	.5	.5	.5	.5	6.9	-5.2	3.6	6.1	-.5	0	4.3	3.5	.3	.3
Services.....	118.1	120.3	120.7	124.2	126.2	53.8	54.3	53.9	55.4	55.9	12.1	4.1	4.3	.5	3.0	11.8	3.7	2.5	.7	2.3
Compensation of employees.....	70.6	71.5	71.7	71.8	72.1	34.1	34.2	34.2	34.2	34.2	13.9	3.6	.9	1.2	1.2	14.0	3.5	.9	1.2	1.1
Military.....	42.2	42.4	42.5	42.6	42.7	20.0	20.0	20.0	20.0	20.0	15.5	.7	.7	1.1	.6	15.5	.7	.7	1.1	.6
Civilian.....	28.4	29.1	29.2	29.3	29.4	14.1	14.2	14.2	14.2	14.2	11.6	8.0	1.2	1.2	2.0	11.6	8.0	1.2	1.3	2.0
Other services.....	47.5	48.8	49.0	52.4	54.1	19.7	20.1	19.7	21.2	21.6	8.8	4.4	10.3	-3.3	4.7	7.7	4.1	5.7	-.4	4.7
Contractual research and development.....	14.4	16.2	15.9	16.2	17.5	5.9	6.6	6.3	6.5	6.9	7.8	3.6	9.6	-.8	4.4	12.0	2.5	6.1	-.3	8.5
Travel.....	2.7	2.4	2.6	2.6	2.8	1.1	1.0	1.1	1.1	1.2	1.4	-6.4	8.0	-3.6	1.3	2.8	-4.5	4.3	-5.2	6.2
Transportation.....	3.3	3.1	3.4	3.7	4.0	1.4	1.3	1.4	1.6	1.7	-2.2	-2.5	5.1	-19.7	4.8	-3.6	1.3	8.6	-14.4	1.2
Communications.....	1.0	1.0	1.1	1.2	1.1	.6	.6	.6	.7	.6	-.9	25.8	-5.9	.9	3.1	2.9	2.9	-.5	.9	3.3
Depot maintenance.....	7.5	7.6	8.0	8.4	9.0	2.6	2.5	2.5	2.7	2.9	26.2	14.6	21.1	-2.3	-4.9	12.7	8.5	5.4	-.4	2
Other.....	18.5	18.4	18.1	20.3	19.7	8.1	8.0	7.7	8.7	8.3	7.6	2.8	9.1	-.8	5.2	6.1	6.9	5.4	5.1	3.5
Structures.....	4.1	3.9	4.6	4.7	4.8	1.8	1.7	2.0	2.0	2.0	1.1	4.3	4.5	7.0	1.5	5.4	7.9	10.3	11.2	1.1
Military facilities.....	2.5	2.3	2.9	3.0	3.1	1.2	1.1	1.3	1.3	1.4	.6	1.3	7.0	8.8	1.9	7.2	9.2	13.4	13.7	.5
Other.....	1.6	1.6	1.7	1.7	1.7	.7	.7	.7	.7	.7	3.3	7.3	3.5	5.0	2.6	2.0	5.4	4.3	6.2	2.5
Addenda:																				
Total purchases less compensation.....	120.2	122.9	127.7	129.3	133.9	47.3	48.5	50.0	50.0	51.5	8.5	-.8	3.5	4.9	2.1	6.9	1.6	2.1	2.1	7.8
Total purchases less compensation and bulk petroleum.....	109.6	112.8	118.1	120.5	126.3	46.2	47.3	48.8	48.9	50.6	6.5	1.6	6.7	7.1	5.5	7.6	4.5	4.5	3.5	8.5

Federal Fiscal Programs

THE fiscal year 1985 budget, presented to Congress in early February, continues the basic fiscal policy introduced by the administration in 1981. According to the administration, this policy will provide for sustained long-term economic growth without rapid inflation. The main features of the new budget are:

- A continued rapid increase in national defense spending;
- A continued reduction in the growth of nondefense spending;
- Adherence to a policy of no major tax increases.

National defense spending increases over 14 percent in 1985 (over 9 percent in real terms, according to the administration). Increases are provided for virtually all weapons-systems projects already underway; no new projects are proposed. Other large increases are for operations and maintenance and for research and development.

Nondefense spending increases 6 percent; in real terms the increase is 1 percent. Major increases are in social security and medicare and in net interest. Major declines are in commerce and housing credit and in natural resources and environment.

The new budget does propose some tax increases, but on a moderate scale—\$7.9 billion in 1985. Instead of proposing major tax increases, the administration looks forward to reform and simplification of the tax codes. The main goals are to close loopholes, improve taxpayer compliance, and broaden the tax base so that rates can

be cut. The Department of the Treasury currently is reviewing three major options: (1) a "consumption" tax, which would tax what a person spends rather than earns; (2) a broad-based income tax, which would eliminate many deductions, exclusions, and exemptions; and (3) a value-added or retail sales tax.

The budget incorporates a new treatment of outlays for retired mili-

tary personnel under provisions of the Fiscal Year 1984 Defense Authorization Act. This act established a military retirement trust fund, effective October 1, 1984, to be financed largely by employer contributions; military personnel will not contribute. In fiscal year 1985, all benefits to military retirees and survivors will be paid from the trust fund and recorded in the income security function of the

Table 1.—Economic Assumptions Underlying the Fiscal Year 1985 Budget

	Calendar year			
	Actual		Estimates	
	1982	1983	1984	1985
	Billions of dollars			
GNP:				
Current dollars.....	3,073.0	3,309.5	3,642.4	3,973.8
1972 dollars.....	1,485.4	1,534.8	1,616.0	1,682.2
Incomes:				
Personal income.....	2,578.6	2,741.9	2,977.8	3,223.5
Wages and salaries.....	1,568.1	1,664.4	1,802.1	1,945.8
Corporate profits before taxes.....	174.2	205.3	255.2	291.9
	Percent change from preceding year			
GNP in current dollars:				
Annual average.....	4.0	7.7	10.1	9.1
Fourth quarter.....	2.6	10.4	9.8	8.9
GNP in 1972 dollars:				
Annual average.....	-1.9	3.3	5.3	4.1
Fourth quarter.....	-1.7	6.1	4.5	4.0
GNP deflator:				
Annual average.....	6.0	4.2	4.5	4.8
Fourth quarter.....	4.4	4.1	5.0	4.7
Consumer price index:				
Annual average.....	6.0	3.0	4.4	4.6
Fourth quarter.....	4.5	2.9	4.5	4.7
	Percent			
Unemployment rate:				
Annual average.....	9.5	9.5	7.8	7.6
Fourth quarter.....	10.5	8.4	7.7	7.5
Insured unemployment rate:¹				
Annual average.....	4.7	3.8	3.3	3.3
Fourth quarter.....	5.2	3.3	3.3	3.3
Interest rate:				
91-day Treasury bills ²	10.7	8.6	8.5	7.7
10-year Treasury notes.....	13.0	11.1	10.3	9.2

NOTE.—Hermione A. Anglin, Gary W. Davis, David T. Dobbs, Kathleen M. Downs, Karl D. Galbraith, Thomas M. Holloway, Robert T. Mangan, Donald L. Peters, and Deloris T. Tolson assisted the preparation of this article.

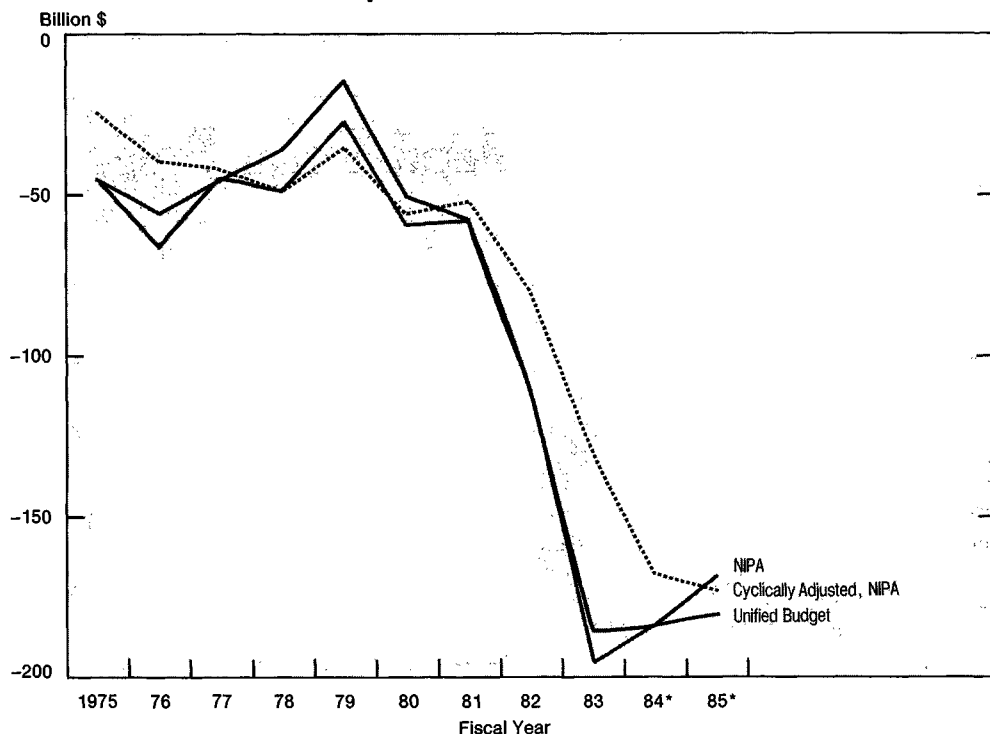
1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

2. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "The Budget of the United States Government, Fiscal Year 1985."

CHART 1

Federal Fiscal Position: Surplus or Deficit



*Estimates from the Office of Management and Budget, and BEA.

NOTE.—The cyclically adjusted surplus or deficit is based on a middle-expansion trend GNP.

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

14-2-1

budget (rather than in the national defense function). A monthly payment to the trust fund by the Department of Defense (DOD), equal to 51 percent of military basic pay, will cover all costs associated with future retirement liabilities of current employees. In addition, the Department of the Treasury will make annual payments to the trust fund over the next 40-50 years to cover the unfunded retirement liability built up before establishment of the trust fund; i.e., to cover past liabilities of retirees and current employees.

The effect of the legislation is to put in place a mechanism to handle military retirement that is similar to that for civilian retirement. In the Federal sector of the national income and product accounts (NIPA's), Government payments to the civil service retirement trust fund, which are for newly created liabilities and are based on current employment levels and payrolls, are treated as employer contributions for social insurance and thus as employee compensation. Because, as mentioned above, the annual military payment is for liabilities already existing at the establish-

ment of the fund and is based on force levels and payrolls of the past, treatment similar to the civil service trust fund carries implications for military compensation for earlier periods. Accordingly, BEA decided to treat the military trust fund transactions as intragovernmental transactions until the next comprehensive revision of the NIPA's. Meanwhile, BEA will review alternative treatments, including one that would treat the monthly and annual payments as employer contributions for social insurance and as military compensation, (1) with the estimates reflecting the monthly payments beginning in the fourth quarter of 1984, and (2) with revisions in the historical estimates to reflect the annual payments' funding of the retirement system as though the payments were made as the liabilities accrued.

Economic assumptions

The economic assumptions underlying the fiscal year 1985 budget are shown in table 1. GNP in constant dollars is forecast to increase 4.5 percent from the fourth quarter of 1983

to the fourth quarter of 1984 and 4 percent to the fourth quarter of 1985. The forecast for 1984 assumes a substantial increase in real business fixed investment. State and local government purchases of goods and services are also assumed to contribute more to real GNP growth than in 1983. Some slowdown is expected in 1984 in the growth of personal consumption expenditures, residential construction, and inventory investment—normal developments in a second year of economic recovery. Prices, as measured by the GNP deflator, increase 5.0 percent to the fourth quarter of 1984 and 4.7 percent to the fourth quarter of 1985. According to the Council of Economic Advisors, the increase in the rate of inflation in 1984 "reflects the view that 1983 inflation was depressed to some degree by cyclical factors and two special factors that seem unlikely to recur in 1984. The two special factors were the decline in energy prices early in 1983 and the continuing appreciation of the foreign exchange value of the dollar over the year." The unemployment rate is forecast to be 7.7 percent in the fourth quarter of 1984 and 7.5 percent in the fourth quarter of 1985.

Unified budget

The unified budget deficit decreases from \$183.7 billion in fiscal year 1984 to \$180.4 billion in fiscal year 1985 (table 2 and chart 1).

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual	Estimates	
	1983	1984	1985
Unified budget			
Receipts	600.6	670.1	745.1
Outlays	796.0	853.8	925.5
Surplus or deficit (-)	-195.4	-183.7	-180.4
National income and product accounts			
Receipts	630.7	691.3	779.2
Expenditures	816.4	875.5	947.8
Surplus or deficit (-)	-185.7	-184.2	-168.6
Cyclically adjusted surplus or deficit (-)	-130.6	-168.0	-173.0

1. The cyclically adjusted budget is based on a middle-expansion trend GNP. A discussion of the middle-expansion trend GNP and the cyclical adjustment of the Federal Government budget is presented in the December 1983 SURVEY OF CURRENT BUSINESS.

Sources: "The Budget of the United States Government, Fiscal Year 1985," and the Bureau of Economic Analysis.

Receipts increase \$75.0 billion—or 11.2 percent—in 1985, to \$745.1 billion. Receipts in 1984 are \$670.1 billion, up 11.6 percent from 1983. Tax reductions provided under the Economic Recovery Tax Act of 1981 (ERTA) reduce receipts \$165.0 billion in 1985 and \$133.6 billion in 1984. Tax

increases provided under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), the Highway Revenue Act of 1982, and the Social Security Amendments of 1983 raise receipts \$52.7 billion in 1985 and \$45.7 billion in 1984. Receipts are reduced an additional \$2.4 billion in 1985 and \$2.6 billion in 1984 by the Interest and Dividends Compliance Act of 1983. This act repealed the withholding of income taxes on interest and dividends as provided for by TEFRA. Proposed legislation—including taxation of employer-paid health insurance premiums and the curtailment of tax abuse—raise receipts, on balance, \$7.9 billion in 1985 and \$3.5 billion in 1984.

Outlays increase \$71.7 billion—or 8.4 percent—in 1985, to \$925.5 billion. Outlays in 1984 are \$853.8 billion, up 7.3 percent from 1983. Almost one-half of the increase is for the national defense function and another one-fourth is for a newly created functional category, social security and medicare. Four other functions—net interest, international affairs, agriculture, and health—more than account for the remainder of the increase. All other functions decline on balance. The administration is again proposing various outlay reductions; these total \$24.9 billion in 1985 and most require legislation.

Table 3.—Relation of Current Services Budget to Unified Budget

[Billions of dollars]

	Fiscal year	
	1984	1985
Receipts		
Current services estimate	666.6	737.3
Plus: Proposed legislation:		
Petroleum overcharge fund	2.0	
Taxation of health insurance premiums		3.9
Curtailment of tax abuse .....	.8	3.2
Structural tax reform .....	.8	1.1
Other	-1	-2
Equals: Unified budget	670.1	745.1
Outlays		
Current services estimate	854.0	944.9
Plus: Proposed program increases:		
International security assistance .....	.3	3.0
Other .....	.2	2.5
Proposed program reductions:		
National defense		-12.9
Nondefense:		
Net interest paid	-1	-1.8
Medicaid		-1.0
Medicare	-1	-1.0
Civilian pay raises		-1.0
Federal employee retirement and disability	-2	-7
Food and nutrition assistance	-1	-6
Natural resources and environment		-5
Other	-3	-5.4
Equals: Unified budget	853.8	925.5

Source: "The Budget of the United States Government, Fiscal Year 1985."

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1983	1984	1985
Unified budget receipts	600.6	670.1	745.1
Less: Coverage differences	1.4	1.7	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds	12.2	13.0	14.4
Other	9.4	12.1	13.5
Timing differences:			
Corporate income tax	4.1	-5.1	3.2
Federal and State unemployment insurance taxes	1.4	.5	.9
Withheld personal income tax and social security contributions	3.3	2.4	4.0
Excise taxes .....	.6	-2	-2
Other .....	.4	.1	.1
Miscellaneous	0	0	0
Equals: Federal Government receipts, NIPA	630.7	691.3	779.2

ment of tax abuse (\$3.2 billion). The administration proposes, effective January 1, 1985, that employees pay social security and income taxes on employer-paid health insurance pre-

(text continued on p. 16)

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1983	1984	1985
Unified budget outlays	796.0	853.8	925.5
Less: Coverage differences:			
Geographic	4.9	5.1	5.2
Off-budget Federal entities:			
Federal Financing Bank	-10.4	-12.7	-10.2
Strategic petroleum reserve	-1.6	-2.2	-1.7
Other	-3	-1.3	-3.0
Other .....	.5	.5	.1
Financial transactions:			
Net lending	16.7	20.9	15.7
Other	0	.3	.1
Net purchases of land:			
Outer Continental Shelf	-7.4	-5.1	-4.0
Other .....	.1	.1	.1
Plus: Netting differences:			
Contributions to government employees retirement funds	12.2	13.0	14.4
Other	9.4	12.1	13.5
Timing differences:			
National defense purchases	1.0	.6	-1.9
Other .....	.1	1.7	-1.2
Miscellaneous .....	.1	.1	0
Equals: Federal Government expenditures, NIPA	816.4	875.5	947.8

Table 6.—Breakdown of Changes in Federal Receipts, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1983	1984	1985
Total receipts	3.0	60.6	87.9
Due to tax bases	31.8	75.5	84.7
Due to tax changes ¹	-28.8	-14.9	3.2
Enacted	-28.8	-18.6	-2.3
Proposed		3.7	5.5
Personal tax and nontax receipts	-15.1	6.8	38.7
Due to tax bases	25.5	37.3	48.9
Due to tax changes	-40.6	-30.5	-10.2
Enacted	-40.6	-31.3	-14.6
Proposed .....		.8	4.4
Corporate profits tax accruals	3.0	20.5	18.7
Due to tax bases	4.7	23.4	20.0
Due to tax changes	-1.7	-2.9	-1.3
Enacted	-1.7	-3.8	-2.0
Proposed .....		.9	.7
Indirect business tax and nontax accruals .....	.4	5.9	-1.2
Due to tax bases	-5.5	-7	.7
Due to tax changes	5.9	6.6	-1.9
Enacted	5.9	4.6	-1
Proposed		2.0	-2.0
Contributions for social insurance	14.7	27.4	31.7
Due to tax bases	7.1	15.5	15.1
Due to tax changes	7.6	11.9	16.6
Enacted	7.6	11.9	14.2
Proposed			2.4

1. Consists of all tax changes since fiscal year 1981.

Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor forecasts, but rather are a base with which administration or congressional proposals can be compared. The level of outlays is that needed to maintain ongoing Federal programs and activities at 1984 levels in real terms. The major exception is for the military activities of DOD. For those activities, the 1985 estimate is from the administration's request at the 1984 mid-session review.

Unified budget receipts in 1985 are \$7.9 billion higher than current services receipts, reflecting proposed tax increases of \$9.0 billion and tax reductions of \$1.0 billion (table 3). The major proposed tax increases for 1985 are the taxation of health insurance premiums (\$3.9 billion) and curtail-

The Economic Recovery Tax Act of 1981.—The Economic Recovery Tax Act (ERTA) was enacted in August 1981; a complete description of ERTA is in the August 1981 SURVEY.

Major provisions are:

- An across-the-board reduction in individual income tax rates over 33 months—5 percent on October 1, 1981, 10 percent on July 1, 1982, and 10 percent on July 1, 1983. These reductions compound to a reduction of 23 percent. Starting in 1985, income tax brackets, the zero bracket amount, and the personal exemption will be adjusted for inflation as measured by the Consumer Price Index.
- An accelerated cost recovery system that provides substantially faster depreciation write-offs for business. The new system assigns depreciable lives of 3 years for most vehicles, 5 years for most equipment, 10 years for certain public utility property, and 15 years for most depreciable real estate and some long-lived public utility property.
- Incentives for persons who put savings in specified savings accounts and repeal of the exclusion from gross income of interest and dividends.
- A substantial reduction in estate and gift taxes.
- An increase in the windfall profit tax credit for qualified royalty recipients.

The Tax Equity and Fiscal Responsibility Act of 1982.—The Tax Equity and Fiscal Responsibility Act [TEFRA] was enacted in September 1982; a complete discussion of TEFRA is in the September 1982 SURVEY.

Major provisions are:

- Withholding of 10 percent on interest and dividend payments, effective July 1, 1983. (This provision was repealed by the Interest and Dividends Tax Compliance Act of 1983, summarized later.)
- Strengthening of compliance provisions, such as the reporting of State and local government income tax refunds.
- Modification of the deductions for medical expenses and casualty losses, generally effective January 1, 1983.
- Repeal of modified coinsurance transactions, effective January 1, 1982, and introduction of other changes that reduce insurance industry taxes.
- Repeal of safe-harbor leasing, effective January 1, 1984, and enactment of various other modifications and restrictions for leasing that are generally effective July 1, 1982.
- Modification and tightening of regulations governing long-term contract accounting, effective January 1, 1983 for new contracts.
- Temporary increases in airport and airway taxes, cigarette taxes, and telephone taxes.
- An increase in the wage base and tax rate for unemployment taxes, effective January 1, 1983.
- Extensions of hospital insurance coverage under Medicare to Federal employees, effective January 1, 1983.

Table 7.—Selected Tax

[Billions of

Line		Fiscal year			Calendar year					1981			
		1983	1984	1985	1981	1982	1983	1984	1985	I	II	III	IV
1	Direct impact on Federal sector deficit, NIPA basis ¹	-48.8	-63.7	-60.5	7.2	-25.9	-52.2	-60.7	-63.9	13.4	12.4	10.8	-7.8
2	Personal tax and nontax receipts.....	-74.1	-104.6	-114.8	-4.8	-41.0	-82.1	-106.9	-119.7				-18.6
3	Economic Recovery Tax Act.....	-78.1	-113.1	-133.2	-4.8	-41.0	-86.8	-115.5	-139.3			-6	-18.6
4	Withheld.....	-54.6	-82.4	-95.8	-4.5	-32.2	-62.9	-84.5	-101.5				-18.0
5	Rate reductions:												
6	October 1981.....	-18.6	-20.0	-22.4	-4.4	-18.0	-18.9	-20.5	-23.1				-17.6
7	July 1982.....	-27.3	-29.3	-32.6		-13.4	-27.6	-30.0	-33.6				
8	July 1983.....	-7.5	-31.5	-35.1			-15.1	-32.3	-36.2				
9	Indexing.....			3.5					-6.3				
9	Other.....	-1.2	-1.6	-2.2	-1	-8	-1.3	-1.7	-2.3				-4
10	Declarations and net settlements.....	-21.1	-27.0	-32.5	-3	-8.2	-21.1	-27.0	-32.5			-6	-6
11	Rate reductions.....	-8.0	-8.9	-10.6	-1	-3.7	-8.0	-8.9	-10.6			-2	-2
12	Married couples deduction.....	-2.7	-5.4	-5.4			-2.7	-5.4	-5.4				
13	Accelerated cost recovery system.....	-2.9	-4.3	-5.7	-2	-1.7	-2.9	-4.3	-5.7			-4	-4
14	Tax-exempt certificates (all-savers).....	-1.2	-3			-3	-1.2	-3					
15	Other.....	-6.3	-8.1	-10.8		-2.3	-6.3	-8.1	-10.8				
16	Estate and gift taxes.....	-2.4	-3.7	-4.9		-6	-2.8	-4.0	-5.3				
17	Tax Equity and Fiscal Responsibility Act.....	9.2	15.5	13.3			17.2	13.4	13.7				
18	Withheld.....	6.6	25.0	24.1			14.5	22.9	24.5				
19	Interest and dividends.....	4.9	22.4	21.2			12.2	20.2	21.5				
20	Other.....	1.7	2.6	3.0			2.3	2.7	3.0				
21	Declarations and net settlements.....	2.4	-9.8	-11.1			2.4	-9.8	-11.1				
22	Interest and dividends.....	-2	-14.8	-17.4			-2	-14.8	-17.4				
23	Increased enforcement.....	1.6	1.3	1.3			1.6	1.3	1.3				
24	Deduction for medical expenses.....	1	1.6	1.5			1	1.6	1.5				
25	Other.....	.9	2.1	3.5			.9	2.1	3.5				
26	Estate and gift tax.....	.2	.3	.3			.3	.3	.3				

See footnotes at end of table.

The Highway Revenue Act of 1982.—This legislation was enacted in January 1983. The major provision of this act was to increase the existing excise tax on gasoline and diesel fuel by 5 cents per gallon (from 4 cents to 9 cents) from April 1, 1983, through September 30, 1988.

Other provisions are:

- Repeal of taxes on automobile tires, small truck tires, non-highway use tires, inner tubes, and tread rubber.
- Repeal of taxes on lubricating oil and retail sales of lightweight trailers and trucks.
- An increase in taxes on heavy-duty trucks and trailers.

The Social Security Amendments of 1983.—This legislation was enacted in April 1983; a more complete discussion is in the February 1983 and April 1983 issues of the SURVEY.

Major provisions, effective January 1, 1984, are:

- Acceleration of previously scheduled rate increases.
- A 0.3-percentage-point reduction in the employee share of the rate increase in 1984.
- An increase in the self-employed tax rate to 100 percent of the combined employer-employee rate for social security and the combined medicare rate. Previously the rate had been 75 percent and 50 percent, respectively, of the combined rates. A 2.7-percentage-point reduction was, in effect, provided in 1984; a reduction of 2.3 percentage points was provided in 1985 and of 2.0 percentage points in 1986-89.
- Mandatory coverage of new Federal civilian employees and employees of nonprofit organizations. Participating State and local governments will no longer be allowed to withdraw.
- Taxation of 50 percent of social security benefits when income exceeds \$25,000 for single taxpayers and \$32,000 for married couples. Previously, these benefits had been exempt from Federal income tax.

The Interest and Dividends Tax Compliance Act of 1983.—This legislation was enacted in August 1983. The major provision of this act was repeal of the 10-percent interest and dividend withholding provision of TEFRA. This act replaced the 10-percent withholding provision with a "backup withholding" of 20 percent for recipients who fail to provide accurate taxpayer identification information to specified payers of interest and dividends. Other provisions provided for tax incentives on expenses incurred in attending business conventions in qualifying Caribbean Basin countries.

The Railroad Retirement Revenue Act of 1983.—This legislation was enacted in August 1983. This legislation was necessary, as were the social security amendments, to provide for the long-term financial soundness of the employee retirement system.

Major provisions are:

- An increase in railroad retirement payroll taxes for employers and employees.
- An increase in railroad unemployment insurance taxes effective January 1, 1984.
- Taxation of retirement benefits in excess of contributions.

Changes, NIPA Basis
dollars]

Calendar year																Line
Seasonally adjusted at annual rates																
1982				1983				1984				1985				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
-7.7	-11.8	-40.5	-43.6	-35.1	-35.2	-67.8	-70.7	-62.4	-60.2	-57.8	-62.2	-51.8	-58.0	-67.5	-78.4	1
-23.5	-26.5	-55.0	-59.0	-64.3	-67.7	-97.0	-99.4	-103.1	-107.5	-107.0	-110.0	-109.8	-114.1	-122.8	-132.1	2
-23.5	-26.5	-55.0	-59.0	-68.9	-72.2	-101.7	-104.4	-110.4	-114.0	-116.8	-120.8	-129.0	-134.5	-142.1	-151.6	3
-18.3	-18.7	-45.7	-46.1	-46.6	-47.3	-78.3	-79.4	-81.2	-83.3	-85.7	-87.8	-93.6	-97.8	-103.8	-110.8	4
-17.7	-18.0	-18.1	-18.2	-18.4	-18.7	-19.1	-19.4	-19.7	-20.2	-20.8	-21.3	-22.1	-22.7	-23.4	-24.2	5
		-26.7	-26.9	-27.1	-27.4	-27.8	-28.1	-28.9	-29.6	-30.4	-31.1	-32.1	-32.1	-35.1	-34.1	6
						-30.0	-30.4	-31.1	-31.9	-32.7	-33.5	-34.6	-35.7	-36.7	-37.8	7
												-2.7	-4.1	-7.2	-11.2	8
-6	-7	-9	-1.0	-1.1	-1.2	-1.4	-1.5	-1.5	-1.6	-1.8	-1.9	-2.1	-2.2	-2.4	-2.5	9
-5.1	-7.7	-9.1	-10.9	-20.0	-22.3	-20.6	-21.5	-25.6	-26.9	-27.2	-28.3	-30.6	-31.7	-33.2	-34.5	10
-1.6	-3.0	-4.4	-5.8	-7.5	-7.8	-8.2	-8.5	-8.6	-8.7	-9.0	-9.3	-9.8	-10.3	-10.9	-11.4	11
-2	-2	-2	-2	-2.7	-2.7	-2.7	-2.7	-5.4	-5.4	-5.4	-5.4	-5.4	-5.4	-5.4	-5.4	12
-1.4	-1.6	-1.8	-2.0	-2.4	-2.7	-3.1	-3.4	-3.7	-4.1	-4.5	-4.9	-5.3	-5.5	-5.8	-6.2	13
	-8	-4		-1.7	-3.0	-1		-5	-8							14
-1.9	-2.1	-2.3	-2.9	-5.7	-6.1	-6.5	-6.9	-7.4	-7.9	-8.3	-8.7	-10.1	-10.5	-11.1	-11.5	15
	-1	-2	-2.0	-2.3	-2.6	-2.8	-3.5	-3.6	-3.8	-3.9	-4.7	-4.8	-5.0	-5.1	-6.3	16
				4.6	5.0	24.5	34.7	14.3	13.3	13.1	12.9	14.0	13.9	13.6	13.3	17
				2.1	2.2	21.9	31.8	22.5	22.7	23.1	23.3	24.2	24.4	24.6	24.8	18
						19.5	29.3	20.0	20.1	20.3	20.4	21.3	21.4	21.6	21.7	19
				2.1	2.2	2.4	2.5	2.5	2.6	2.8	2.9	2.9	3.0	3.0	3.1	20
				2.2	2.5	2.3	2.6	-8.5	-9.7	-10.3	-10.7	-10.5	-10.8	-11.3	-11.8	21
						-4	-4	-13.3	-14.3	-15.3	-16.3	-16.6	-17.0	-17.7	-18.3	22
				1.5	1.6	1.7	1.6	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	23
						.1	.3	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	24
				.7	.9	.9	1.1	1.9	1.7	2.1	2.7	3.3	3.4	3.6	3.7	25
				.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	26

Table 7.—Selected Tax Changes.

[Billions of

Line		Fiscal year			Calendar year					1981			
		1983	1984	1985	1981	1982	1983	1984	1985	I	II	III	IV
27	Highway Revenue Act.....	-5	-1.0	-1.1			-5	-1.0	-1.1				
28	Payments-in-kind taxes.....		-5	5				-5	5				
29	Interest and Dividends Tax Compliance Act.....	-4.7	-7.3	-2.9			-12.0	-5.1	-3.2				
30	Withheld.....	-4.9	-22.4	-21.1			-12.2	-20.2	-21.4				
31	Declarations and net settlements.....	2	15.1	18.2			2	15.1	18.2				
32	Social Security Amendments.....		9	3.2				9	3.2				
33	Railroad Retirement Revenue Act.....		1	2				1	2				
34	Withheld.....		1	1				1	1				
35	Declarations and net settlements.....			1					1				
36	Proposed legislation.....		8	5.2				8	6.3				
37	Withheld.....			3.0					4.1				
38	Health insurance premiums.....			2.9					4.0				
39	Other.....			1					1				
40	Declarations and net settlements.....		8	2.2			8	2.2					
41	Corporate profits tax accruals.....	-9.7	-12.6	-13.9	-5.2	-8.6	-11.1	-11.4	-15.7	-3.3	-4.6	-6.0	-6.9
42	Economic Recovery Tax Act.....	-17.9	-27.9	-35.3	-5.2	-10.7	-21.3	-28.5	-39.0	-3.3	-4.6	-6.0	-6.9
43	Accelerated cost recovery system.....	-16.7	-26.0	-32.5	-4.8	-9.9	-20.0	-26.4	-35.9	-3.3	-4.6	-5.2	-6.1
44	Other.....	-1.2	-1.9	-2.8	-4	-8	-1.3	-2.1	-3.1			-8	-8
45	Tax Equity and Fiscal Responsibility Act.....	8.3	14.6	20.0		2.1	10.3	16.1	21.8				
46	Insurance provisions.....	1.4	2.3	2.9		1.1	1.5	2.6	2.9				
47	Safe-harbor leasing.....	1.5	3.1	4.3		3	1.9	3.6	5.0				
48	Long-term contracts.....	1.3	2.7	2.4			1.8	2.8	2.3				
49	Investment tax credit.....	6	1.7	2.3			9	2.0	3.1				
50	Accelerated cost recovery system.....			1.3					2.6				
51	Other.....	3.5	4.8	5.8		7	4.2	5.1	5.9				
52	Highway Revenue Act.....	-1	-2	-2			-1	-2	-2				
53	Proposed legislation.....		9	1.6				1.2	1.7				
54	Structural reform.....		7	1.4				1.0	1.5				
55	Other.....		2	2				2	2				
56	Indirect business tax and nontax accruals.....	6.2	12.8	10.9		-2	8.7	12.9	10.3				
57	Economic Recovery Tax Act.....	-3	-1	-6		-5	-2	-1	-7				
58	Windfall profit tax.....	-7	-8	-7		-5	-8	-8	-7				
59	Telephone excise extension.....	4	7	1			6	7					
60	Tax Equity and Fiscal Responsibility Act.....	3.8	4.9	5.5		3	4.7	4.9	5.2				
61	Airport and airway excise.....	1.0	1.2	1.3		3	1.0	1.2	1.3				
62	Tobacco excise.....	1.8	2.3	2.2			2.4	2.3	1.6				
63	Telephone excise.....	9	1.4	2.0			1.2	1.4	2.3				
64	Windfall profit tax.....	1					1						
65	Highway Revenue Act.....	2.4	5.3	5.6			3.6	5.5	5.6				
66	Administrative actions: Dairy fees.....	3	7	4			6	6	2				
67	Proposed legislation: Petroleum overcharge fund.....		2.0					2.0					
68	Contributions for social insurance.....	28.8	40.7	57.3	17.2	23.9	32.3	44.7	61.2	16.7	17.0	17.4	17.7
69	Economic Recovery Tax Act: Railroad retirement.....	5	6	6		5	5	6	6				
70	Tax Equity and Fiscal Responsibility Act.....	3.0	4.1	4.4			4.0	4.2	4.4				
71	State unemployment insurance.....	1.7	2.1	2.0			2.2	2.1	2.0				
72	Federal employees' hospital insurance.....	1.3	1.8	2.0			1.7	1.8	2.0				
73	Supplemental medical insurance.....		2	4			1	3	4				
74	Social Security Amendments ²		1.8	3.5				2.4	3.9				
75	Nonprofit institutions.....		1.4	2.4				1.9	2.6				
76	Other.....		4	1.1				5	1.3				
77	Proposed legislation.....			2.4				3	2.7				
78	Health insurance premiums.....			1.1					1.4				
79	Federal civilian retirement.....			1.2				3	1.2				
80	Supplemental medical insurance.....			1					1				
81	Social security base and rate increases.....	25.3	34.2	46.4	17.2	23.4	27.8	37.2	49.6	16.7	17.0	17.4	17.7
82	Base increases:												
83	Jan. 1, 1981 (\$25,900-\$29,700).....	4.6	4.9	5.2	4.0	4.5	4.7	5.0	5.2	3.8	3.9	4.1	4.2
84	Jan. 1, 1982 (\$29,700-\$32,400).....	3.0	3.3	3.5		2.8	3.1	3.3	3.5				
85	Jan. 1, 1983 (\$32,400-\$35,700).....	1.0	3.3	3.6			3.1	3.4	3.6				
86	Jan. 1, 1984 (\$35,700-\$37,800).....		8	2.3				1.9	2.4				
87	Jan. 1, 1985 (\$37,800-\$39,300).....			6					1.5				
88	Rate increases:												
89	Jan. 1, 1981 (12.26%-13.3%).....	14.0	15.2	16.7	12.7	13.5	14.2	15.7	16.8	12.4	12.6	12.8	13.0
90	Jan. 1, 1982 (13.3%-13.4%).....	1.3	1.4	1.4		1.3	1.3	1.4	1.4				
91	Jan. 1, 1984 (13.4%-14.0%).....		3.4	4.8				4.5	4.9				
92	Jan. 1, 1985 (14.0%-14.1%).....			4.9					6.5				
93	Self-employed increases.....	1.4	1.9	3.4	.5	1.3	1.4	2.0	3.8	.5	.5	.5	.5

1. The estimates are based on the direct effect only of tax changes at a given level of economic activity. Induced effects are not included here, but are included in total NIPA receipts and the total for each category of receipts shown in table 10.

2. Excludes rate increase shown below.

NIPA Basis—Continued

dollars]

Calendar year																Line
Seasonally adjusted at annual rates																
1982				1983				1984				1985				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
																27
						-5	-7	-8								28
																29
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miums in excess of \$175 per month for a family plan and \$70 per month for a single-person plan. The proposals to curtail tax abuse relate to transactions that abuse existing partnership, accounting, and corporate tax provisions. The major proposal affecting 1984 receipts is the establishment of a special fund in the Department of Health and Human Services to receive funds recovered by the Federal Government from petroleum pricing and allocation violations under the Emergency Petroleum Allocation Act of 1973. These funds would go to the trust fund when the overcharged customers cannot be identified and repaid. The funds will be used to finance various energy programs for low-income persons, schools, and hospitals. Funding for later years will depend on the court settlement of future cases.

Unified budget outlays are \$19.4 billion lower than current services outlays; proposed program reductions (\$24.9 billion) exceed proposed increases (\$5.5 billion). Outlay reductions in military functions of DOD account for more than one-half of the 1985 proposals. The unified budget deficit is \$27.2 billion lower than the current services deficit.

Federal sector of the NIPA's

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the unified budget estimates (table 2).

Estimates of the Federal sector are integrated conceptually and statistically with the rest of the NIPA's and differ in several respects from the unified budget. Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 SURVEY OF CURRENT BUSINESS.) Table 4 shows the relation between unified budget and NIPA receipts and table 5 shows the relation between unified budget outlays and NIPA expenditures.

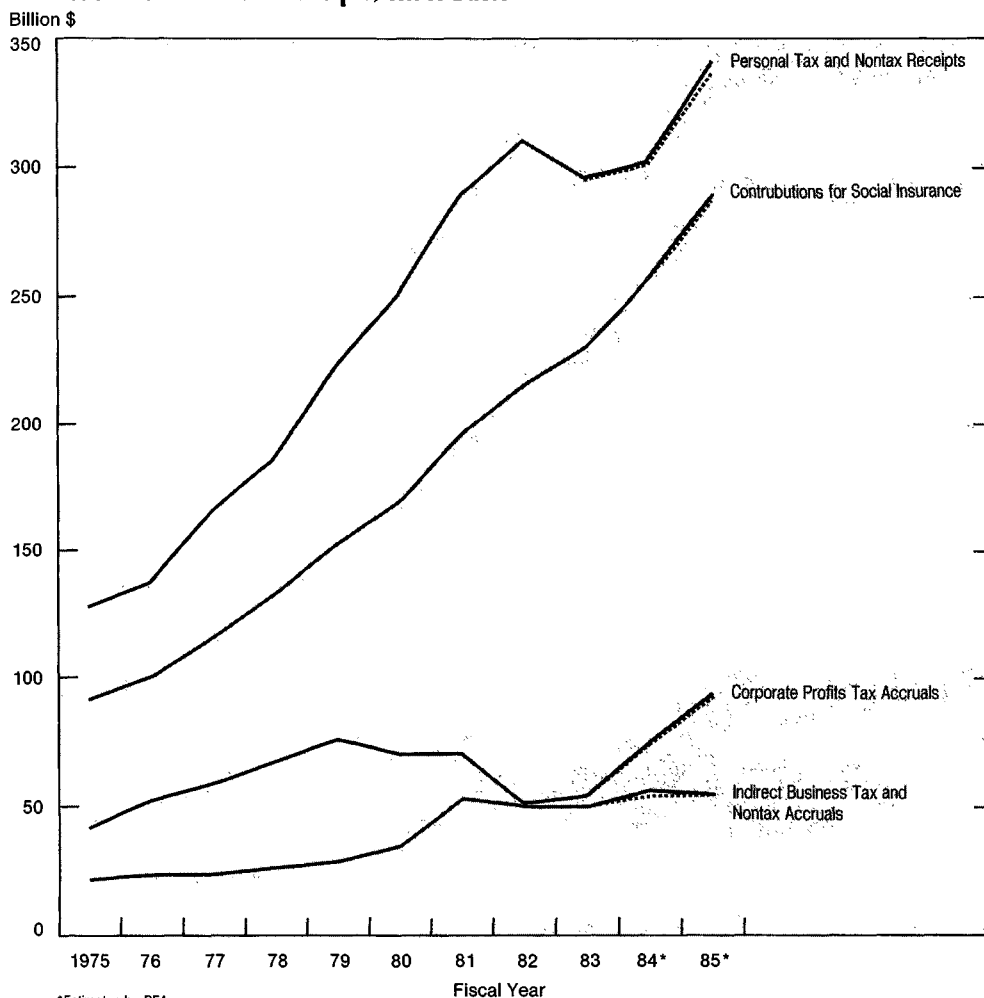
Some transactions are treated differently in the NIPA's and in the uni-

fied budget but, because they do not result in differences between total receipts or expenditures, do not show up in the reconciliation tables. An example is the treatment of a provision of the Social Security Amendments of 1983. That provision, in effect, provided a 0.3-percentage-point reduction in the employee share of the January 1984 social security rate increase. In effect, it held the employee share of the social security rate for 1984 constant, but increased the employer share of the rate from 6.7 percent to 7.0 percent. In receipts as recorded in the NIPA's, contributions for social security reflect only the employer increase. In receipts as recorded in the unified budget, contributions for social security reflect increases for both the employee and employer, but personal taxes reflect a tax credit

that, in effect, provides the 0.3-percentage-point reduction.

Federal receipts on the NIPA basis in 1985 are \$779.2 billion, up \$87.9 billion from 1984 (chart 2). The increase is the net result of an \$84.7 billion increase due to higher tax bases and a \$3.2 billion increase due to tax changes (table 6). Enacted tax changes reduce receipts \$2.3 billion in 1985; this reduction is the net result of tax cuts, largely from ERTA, partly offset by tax increases from TEFRA, the Highway Revenue Act, and by social security rate and base increases. Proposed legislation raises receipts \$5.5 billion in 1985. Table 7 shows the direct impact of selected tax changes on NIPA receipts beginning in 1981. This table presents the most recent estimates of the effects of major tax legislation, such as the Eco-

CHART 2
Federal Government Receipts, NIPA Basis



*Estimates by BEA.

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

economic Recovery Tax Act of 1981, selected administrative actions, and proposals included in the new budget. The headnote to the table provides a brief description of the major tax legislation.

Federal expenditures on the NIPA basis in 1985 are \$947.8 billion, up \$72.3 billion from 1984 (chart 3). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The largest in 1985 is a \$20.1 billion increase in social security, including \$7.1 billion for benefit increases and \$8.6 billion for medicare. Another large increase—\$17.7 billion—is in national defense “all other expenditures,” which consists of national defense purchases other than the pay raise and the purchases of military hardware. Combined, these three national defense purchases categories account

for 45 percent of the 1985 increase. Agricultural purchases by the Commodity Credit Corporation (CCC) account for \$12.3 billion and net interest paid, \$8.5 billion. Partly offsetting these increases are declines in agricultural subsidies and in the CCC deficit.¹

Table 9 shows the relation between national defense outlays in the uni-

1. The 1985 increase in CCC purchases and the decline in agricultural subsidies are due to the payment-in-kind (PIK) program. The PIK program is concentrated in 1984; only a small program for wheat is in place in 1985. The program provides subsidies to farmers by transfers of CCC inventories of specified crops to them. The inventory transfers lower purchases significantly in 1984 and very little in 1985. There is an offset to the inventory transactions in agricultural subsidies, so that there is no impact on total Federal expenditures. (See the “Business Situation” in the January 1984 SURVEY OF CURRENT BUSINESS for a discussion of the farm sector and the PIK program.)

Table 8.—Breakdown of Changes in Federal Expenditures, NIPA Basis

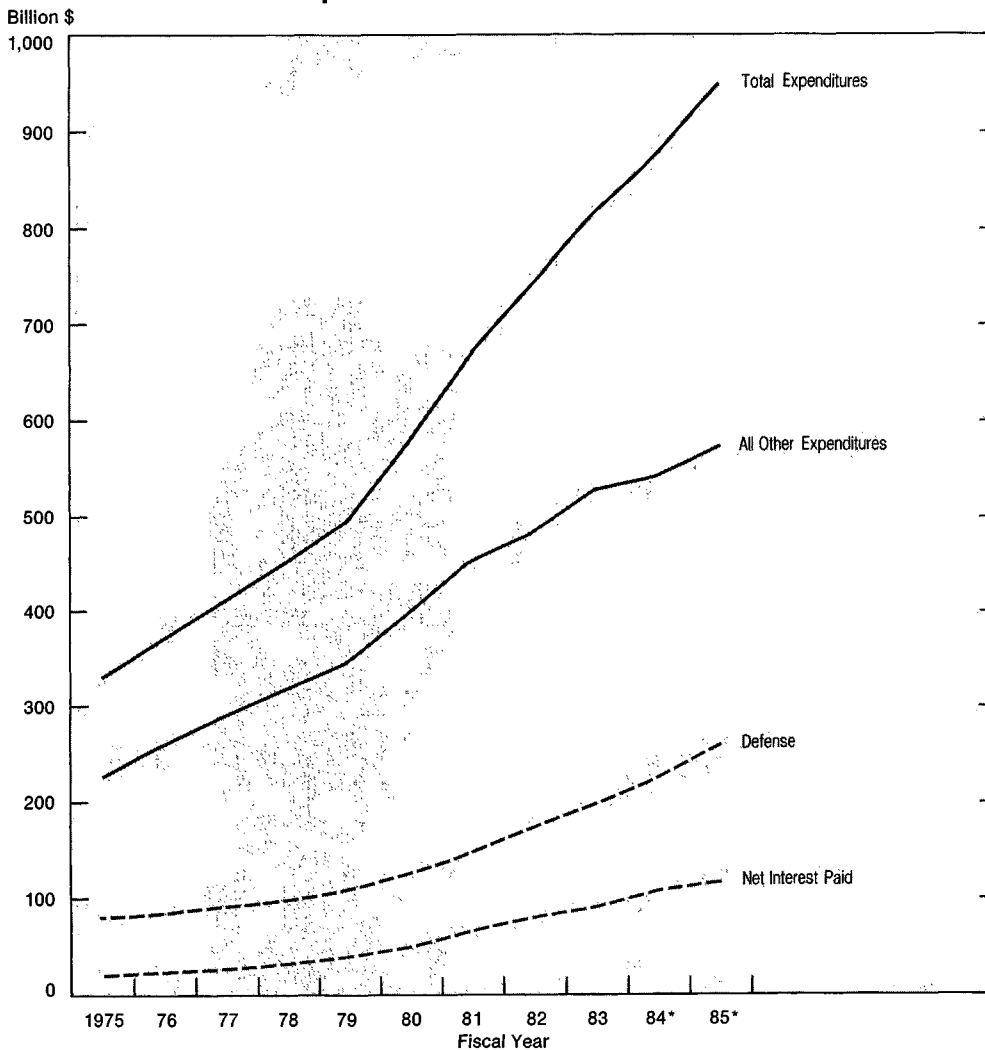
(Billions of dollars)

	Change from preceding fiscal year		
	1983	1984	1985
Total expenditures	76.4	59.1	72.3
Purchases of goods and services:			
Military hardware.....	10.3	11.1	12.5
Pay raises ¹	2.9	2.5	3.9
National defense.....	2.1	1.8	2.9
Nondefense.....	.8	.7	1.0
Commodity Credit Corporation.....	-3.9	-15.4	12.3
Payments in kind.....	-4	-9.0	9.3
Other.....	-3.5	-6.4	3.0
Transfer payments to persons:			
Social security.....	20.8	16.4	20.1
Unemployment benefits.....	8.1	-10.5	-.5
Military and civilian pensions.....	2.3	1.7	2.0
Food stamps.....	1.7	-.7	-.6
Grants-in-aid to State and local governments:			
Public assistance.....	1.4	1.1	1.6
Highways.....	.9	2.1	2.1
Waste treatment.....	-.7	-.5	.....
Net interest paid	8.4	18.0	8.5
Subsidies less current surplus of government enterprises:			
Commodity Credit Corporation.....	3.3	-.8	-2.3
Agriculture subsidies.....	2.5	7.7	-7.8
Payments in kind.....	.4	9.0	-9.3
Other.....	2.1	-1.3	1.5
Housing.....	1.8	.4	.7
Postal service.....	.5	1.3	.9
All other expenditures²	16.1	24.7	18.9
National defense.....	10.8	14.6	17.7
Nondefense.....	5.3	10.1	1.2

1. Consists of pay raises beginning with October 1982.
2. Includes purchases of goods and services, transfer payments, grants-in-aid, and subsidies less current surplus of government enterprises.

CHART 3

Federal Government Expenditures, NIPA Basis



*Estimates by BEA.

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

Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

(Billions of dollars)

	Fiscal year		
	Actual 1983	1984	Estimates 1985
National defense outlays in the unified budget	210.5	237.5	272.0
Department of Defense, military.....	205.0	231.0	264.4
Military personnel.....	45.5	48.0	49.9
Retired military personnel.....	15.9	16.5	17.4
Operation and maintenance.....	64.9	68.5	76.9
Procurement.....	53.6	64.5	77.6
Aircraft.....	21.0	25.0	30.5
Missiles.....	5.0	7.0	9.1
Ships.....	7.5	8.8	9.7
Weapons.....	6.2	6.9	7.9
Ammunitions.....	2.0	1.9	2.0
Other.....	11.9	14.9	18.4
Research, development, test, and evaluation.....	20.6	25.2	30.5
Other.....	4.5	8.3	9.1
Civilian and military pay raises ¹.....	.....	.....	3.0
Atomic energy and other defense-related activities.....	5.5	6.5	7.6
Plus: Military assistance outlays.....	-.3	.9	2.8
Less: Transfer payments to retired military personnel	15.9	16.5	17.4
Grants-in-aid and net interest paid.....	.8	.9	1.0
Timing differences.....	-1.0	-.6	-2.6
Other adjustments.....	-2.0	-2.4	-2.6
Equals: National defense purchases, NIPA	196.5	224.0	257.1

1. Consists of the pay raise effective January 1985.

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

(Billions of dollars)

	Fiscal year					Calendar year										
	Actual 1983	Estimates		Actual 1983	Estimate 1984	Actual				Estimates						
		1984	1985			1983				1984				1985		
						I	II	III	IV	I	II	III	IV	I	II	III
Receipts	630.7	691.3	779.2	643.3	713.0	623.3	652.6	645.2	653.4	680.7	701.9	726.1	743.3	773.1	789.4	800.8
Economic Recovery Tax Act.....	-95.8	-140.5	-168.5	-107.8	-143.5	-82.8	-90.3	-125.8	-132.3	-137.9	-141.8	-144.9	-149.4	-163.0	-172.1	-183.0
Tax Equity and Fiscal Responsibility Act.....	19.6	31.5	39.2	24.2	33.2	22.1	25.5	24.9	26.3	30.6	32.2	34.4	35.6	38.6	40.2	42.3
Highway Revenue Act.....	1.8	4.1	4.3	3.0	4.3	-1	4.0	4.0	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Social Security Amendments.....		2.7	6.7		3.3					3.2	3.3	3.3	3.5	6.5	6.9	7.3
Other enacted legislation and actions.....	.3	.5	1.8	.6	.5		5	.8	1.1	.3		1.0	1.1	2.5	2.4	.9
Proposed legislation.....		3.7	7.9		4.3					1.1	5.2	6.6	4.3	9.3	9.7	9.9
Other.....	704.8	789.3	887.8	723.3	810.9	684.1	714.9	741.3	754.2	779.1	799.0	821.4	843.9	874.9	898.0	919.1
Personal tax and nontax receipts	295.3	302.1	340.8	295.8	309.6	297.7	304.2	286.9	295.0	297.1	301.9	314.6	324.8	337.4	346.3	350.6
Economic Recovery Tax Act.....	-78.1	-113.1	-133.2	-86.8	-115.5	-67.4	-71.7	-102.0	-106.1	-110.4	-114.0	-116.8	-120.8	-129.0	-134.5	-142.1
Tax Equity and Fiscal Responsibility Act ¹	4.5	7.9	9.3	5.2	8.0	4.6	5.0	5.4	5.8	7.6	7.5	8.1	8.8	9.3	9.5	9.7
Highway Revenue Act.....	-5	-1.0	-1.1	-5	-1.0		-5	-7	-8	-9	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1
Social Security Amendments.....		.9	3.2		.9					.9	.9	.9	.9	3.0	3.1	3.3
Other enacted legislation.....		-2	1.4		-1					-3	-9	.4	.4	1.8	2.4	.9
Proposed legislation.....		.8	5.2		.8							1.4	1.8	6.1	6.4	6.4
Other.....	369.4	406.8	456.0	377.9	416.5	360.5	371.4	384.2	396.1	400.2	409.4	421.6	434.8	447.3	460.5	473.5
Corporate profits tax accruals	54.3	74.8	93.5	59.3	81.8	48.6	59.8	66.6	62.3	71.8	79.5	85.6	90.3	91.6	94.6	97.5
Economic Recovery Tax Act.....	-17.9	-27.9	-35.3	-21.3	-28.5	-15.7	-18.9	-24.1	-26.5	-28.0	-28.3	-28.6	-29.1	-33.9	-37.9	-40.8
Tax Equity and Fiscal Responsibility Tax Act.....	8.3	14.6	20.0	10.3	16.1	8.9	9.9	10.7	11.7	14.0	15.7	17.1	17.6	19.1	20.6	22.5
Highway Revenue Act.....	-1	-2	-2	-1	-2	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2
Proposed Legislation.....		.9	1.6		1.2					1.1	1.2	1.2	1.3	1.5	1.6	1.8
Other.....	64.0	87.4	107.4	70.4	93.2	55.5	68.9	80.1	77.2	84.9	91.1	96.1	100.7	105.1	110.1	114.2
Indirect business tax and nontax accruals	50.7	56.6	55.4	53.9	56.7	48.6	56.0	55.5	55.9	54.2	58.2	58.9	55.3	55.6	55.0	55.3
Economic Recovery Tax Act.....	-3	-1	-6	-2	-1	-2	-2	-2	-2	-1	-1	-1	-1	-7	-7	-7
Tax Equity and Fiscal Responsibility Act.....	3.8	4.9	5.5	4.7	4.9	4.7	4.7	4.7	4.7	4.9	4.9	4.9	4.9	5.8	5.7	5.7
Highway Revenue Act.....	2.4	5.3	5.6	3.6	5.5		4.6	4.8	5.0	5.4	5.5	5.5	5.6	5.6	5.6	5.6
Administration action: Dairy fees.....	.3	.7	.4	.6	.6		.5	.8	1.1	.6		.6	.7			
Proposed legislation.....		2.0			2.0					4.0	4.0					
Other.....	44.5	43.8	44.5	45.2	43.8	44.1	46.4	45.4	45.8	43.4	43.3	44.0	44.2	44.2	44.0	44.7
Contributions for social insurance	230.4	257.8	289.5	234.4	265.0	228.5	232.6	236.2	240.2	257.6	262.3	267.0	272.9	288.5	293.5	297.4
Economic Recovery Tax Act.....	.5	.6	.6	.5	.6	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6
Tax Equity and Fiscal Responsibility Act.....	3.0	4.1	4.4	4.0	4.2	3.9	3.9	4.1	4.1	4.1	4.1	4.3	4.3	4.4	4.4	4.4
Social Security Amendments ²		1.8	3.5		2.4					2.3	2.4	2.4	2.6	3.5	3.8	4.0
Proposed legislation.....			1.1		.3								1.2	1.7	1.7	1.7
Other.....	226.9	251.3	279.9	229.9	257.5	224.1	228.2	231.6	235.6	250.6	255.2	259.7	264.2	278.3	283.0	286.7
Expenditures	816.4	875.5	947.8	826.2	894.8	806.6	818.7	832.5	847.8	864.5	884.5	906.9	923.2	945.9	954.6	966.1
Purchases of goods and services	274.7	292.6	340.0	275.2	305.8	273.5	273.7	278.1	275.6	278.2	300.8	315.4	328.6	339.3	344.1	348.0
National Defense.....	196.5	224.0	257.1	200.3	234.4	194.4	199.4	201.2	206.0	219.2	228.8	241.6	248.0	256.0	260.8	263.6
Pay Raises:																
January 1984.....		1.8	2.4		2.4					2.3	2.4	2.4	2.4	2.4	2.4	2.4
Military.....		1.2	1.6		1.6					1.6	1.6	1.6	1.6	1.6	1.6	1.6
Civilian.....		.6	.8		.8					.7	.8	.8	.8	.8	.8	.8
January 1985.....		2.3	2.3		2.3									3.0	3.1	3.1
Military.....		1.7	1.7		1.7									2.3	2.3	2.3
Civilian.....		.6	.6		.6									.7	.8	.8
Other.....	196.5	222.2	252.4	200.3	232.0	194.4	199.4	201.2	206.0	216.9	226.4	239.2	245.6	250.6	255.3	258.1
Nondefense.....	78.2	68.6	82.9	74.9	71.4	79.1	74.3	76.9	69.6	59.0	72.0	73.8	80.6	83.3	83.3	84.4
Pay Raises:																
January 1984.....		.7	.9		.9					.8	.9	.9	.9	.9	.9	.9
January 1985.....		.8	.8		.8									1.0	1.1	1.1
Commodity Credit Corporation.....	3.6	-11.8	.5	-8	-10.4	4.3	-1.1	.6	-6.9	-20.6	-10.1	-9.6	-1.4	1.0	1.1	1.3
Payments in kind.....	-4	-9.4	-1	-3.2	-7.0	-1	-2.5	-10.2	-17.4	-6.0	-4.0	-4.0	-4.0	1.0	1.1	1.3
Other.....	4.0	-2.4	.6	2.4	-3.5	4.3	-1.0	3.1	3.3	-3.2	-4.1	-5.6	-1.0	1.0	1.1	1.3
Strategic petroleum reserve.....	2.6	2.2	1.7	2.6	2.1	2.3	2.5	3.5	2.2	2.6	2.2	1.8	1.7	1.7	1.7	1.7
Other.....	72.0	77.5	79.0	73.1	78.8	72.5	72.9	72.8	74.3	76.2	79.0	80.7	79.4	78.7	78.5	79.4
Transfer payments	344.7	354.4	376.3	344.5	359.1	340.3	347.0	343.5	349.6	352.6	356.6	361.8	365.4	376.4	378.3	383.6
To persons.....	338.5	347.0	367.8	338.7	351.2	335.3	341.0	337.5	341.2	345.6	348.8	353.4	357.0	367.9	369.8	375.0
Social Security.....	219.4	235.8	255.9	222.8	240.0	217.4	221.1	223.8	228.8	235.1	237.8	241.6	245.4	255.4	258.8	263.7
Benefit increases:																
January 1984.....		4.4	5.9		5.9					5.9	5.9	5.9	5.9	5.9	5.9	5.9
January 1985.....			5.6		5.6									7.4	7.4	7.4
Other.....	219.4	231.4	244.4	222.8	234.1	217.4	221.1	223.8	228.8	229.2	231.9	235.7	239.5	242.1	245.5	250.4
Unemployment benefits.....	29.3	18.8	18.3	25.5	18.3	28.9	30.0	22.6	20.9	18.7	17.8	18.2	18.5	19.0	17.5	18.1
Extended.....	2.4	.1	.1	1.5	.1	2.7	2.8	.4	.1	.1	.1			.2	.2	.2
Federal Supplemental Compensation.....	5.6	3.1	1.1	5.5	2.5	5.2	7.1	4.9	4.6	3.0	2.3	2.3	2.2	2.1	2.1	2.1
Other.....	21.3	15.6	17.1	18.5	15.7	21.0	20.1	17.3	16.2	15.6	15.4	15.9	16.3	16.7	17.3	18.1
Other.....	89.8	92.4	93.6	90.4	92.9	89.0	89.9	91.1	91.5	91.8	98.2	93.6	93.1	93.5	93.5	93.2
To foreigners.....	6.2	7.4	8.5	5.8	7.9	5.0	6.0	6.0	8.3	7.0	7.8	8.4	8.4	8.5	8.5	8.6
Grants-in-aid to State and local governments	85.7	91.8	95.6	86.5	94.0	85.8	86.7	87.2	86.4	91.0	93.9	95.9	95.0	95.6	96.1	95.8
Public assistance.....	29.2	30.3	31.9	29.3	31.0	28.8	29.5	29.7	29.6	30.1	30.9	31.4	31.4	31.7	32.1	32.4
Highways.....	8.5	10.6	12.7	8.8	11.4	8.8	8.1	9.2	8.8	10.1	11.1	12.1	12.4	12.6	12.8	13.0
Other.....	48.0	50.9	51.0	48.4	51.6	48.2	49.1									

fied budget and national defense purchases on the NIPA basis. In 1985, outlays, which are recorded on a checks-issued basis, increase slightly more than purchases, which are recorded largely on a delivery basis. This larger increase in outlays reflects the steep increase in procurement of military hardware, for which checks are issued prior to delivery.

Quarterly pattern.—On a quarterly basis, the Federal deficit declines steadily after the fourth quarter of 1983, reflecting the proposed tax increases, expenditure reductions, and the continuation of economic growth (table 10). Receipts reflect the pattern of enacted and proposed tax changes and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as cost-of-living increases in retirement benefits.

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration, and the Departments of Agriculture, Labor, and Treasury. All estimates are seasonally adjusted at annual rates.

Cyclically adjusted surplus or deficit.—Measures of the cyclically adjusted budget are estimates of what the budget would be if the economy were moving along a trend GNP path—a path free from cyclical fluctu-

Table 11.—Cyclically Adjusted Surplus or Deficit (—), NIPA Basis

[Billions of dollars]

	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1982	-96.6	-40.3	-61.5	-34.5
1983	-136.5	-39.9	-95.2	-33.7
1984	-170.5	-34.0	-121.8	-26.6
Quarters:				
1982: I	-70.5	5.8	-37.4	7.6
II	-69.1	1.4	-34.3	3.1
III	-104.3	-35.2	-68.7	-34.4
IV	-142.3	-38.0	-105.4	-36.7
1983: I	-116.2	26.1	-77.2	28.2
II	-114.2	2.0	-73.1	4.1
III	-149.7	-35.5	-108.1	-35.0
IV	-166.0	-16.3	-122.2	-14.1
1984: I	-163.9	2.1	-118.7	3.5
II	-169.2	-5.3	-121.6	-2.9
III	-172.7	-3.5	-122.8	-1.2
IV	-176.1	-3.4	-123.9	-1.1
1985: I	-172.7	3.4	-117.5	6.4
II	-169.4	3.3	-111.5	6.0
III	-173.6	-4.2	-114.0	-2.5

ations—rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets. Two measures of the cyclically adjusted budget, one based on a "middle-expansion" trend GNP and one based on a 6-percent trend unemployment rate trend GNP, are shown in table 11. (See the December 1983 SURVEY for a discussion of these trend measures of GNP, BEA's methodology for calculating cy-

clically adjusted budgets, and the uses and usefulness of cyclically adjusted budgets. Related articles on the high-employment budget—one type of cyclically adjusted budget—appeared in the November 1980, April 1982, and November 1982 issues of the SURVEY.)

As measured using the cyclically adjusted budget based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1982; the deficit widened in 1983 and will widen further in 1984. On a quarterly basis, the deficit increased sharply in the third quarter of 1982 when the second cut in income tax withholding rates under ERTA became effective. The deficit declined in the first half of 1983, but then increased in the second half when the final withholding rate cut under ERTA became effective. Thereafter, the deficit drifts somewhat higher to the third quarter of 1985.

The cyclically adjusted budget based on middle-expansion trend GNP discussed above is associated with a middle-expansion trend unemployment rate that is 7.5 percent in 1982 and rises smoothly to 7.8 percent by mid-1985. Table 11 also shows a measure of the cyclically adjusted budget based on a constant 6-percent unemployment rate. On this basis, the cyclically adjusted deficit is \$35 billion to \$50 billion lower, but follows the same quarterly pattern.

The Federal Government Deficit: A Note on Developments in Fiscal Years 1984–85

The Federal Government unified budget deficit increased from \$60 billion in fiscal year 1980 to \$195 billion in fiscal year 1983. (See chart 1 on page 10.) The budget submitted to Congress in early February shows deficits for fiscal years 1984 and 1985 that average over \$180 billion a year.

Deficits of such size have become a significant economic and political issue. Many feel that large deficits—particularly consecutive ones—in a strong economy crowd out private investment and reduce potential and actual economic growth. Large deficits also raise the prospect of rekindled inflation and high interest rates, which contribute to the strength of the dollar against foreign currencies. Extraordinary strength of the dollar, in turn, hurts export and import-competitive industries.

This note reviews the factors that led to the large deficit in 1984, rather than the balanced budget targeted by the administration 3 years ago, and the factors that contribute to the persistence of large deficits. In doing so, several analytical tools and breakdowns of Federal receipts and expenditures are used eclectically.

Disappearance of a balanced budget

In March 1981, the administration, shortly after coming into office, targeted a balanced unified budget for fiscal year 1984. In the administration's "Fiscal Year 1982 Budget Revisions," receipts and outlays were each estimated to be about \$770 billion. In the budget recently submitted to Congress, the administration shows a deficit of \$184 billion for that year. Receipts are \$670 billion, down \$100 billion, and outlays are \$854 billion, up \$84 billion.

One of the major factors in these revisions was a significant change in economic assumptions. The budget 3 years ago did not assume the recession of calendar years 1981–82. It assumed current-dollar GNP to be \$4,098 billion in 1984, wages and salaries to be \$2,035 billion, and the rate of inflation, as measured by the GNP implicit price deflator, to average 6.0 percent for the year. The economic variables that most directly affect outlays—the unemployment rate and the interest rate on 91-day Treasury bills—were assumed to average 6.4 percent and 7.0 percent, respectively.

Reflecting the impact of the severe recession of 1981–82, the latest budget assumes lower production, income, and inflation: current-dollar GNP of \$3,642 billion, wages and salaries of \$1,802 billion, and a rate of inflation that averages 4.5 percent for 1984. On the other hand, the unemployment rate and interest rates are assumed to be higher. The unemployment rate is assumed to average 7.8 percent and the Treasury bill rate to average 8.5 percent. Differences of this magnitude in the economic assumptions—for example, a \$233 billion downward revision in wages and salaries, or a 1.5-percentage-point upward revision in the Treasury bill rate—have a significant effect on budget receipts and outlays.

Receipts.—For receipts, a first step in isolating the sources of the downward revision is to compare current services budgets. (See page 11 for a definition of the current services budget.) In the budget of March 1981, current

services receipts were \$915 billion for 1984. Legislation proposed at that time, eventually enacted as the Economic Recovery Tax Act of 1981 (ERTA), reduced current services receipts \$145 billion. That proposed legislation is the difference between receipts in the current services budget and the \$770 billion of receipts in the unified budget. In the latest budget, current services receipts (under tax rates and structure in effect in January 1981) are \$747 billion. Enacted and proposed legislation reduce current services receipts \$77 billion to yield the \$670 billion of receipts in the unified budget. The downward revision in current services receipts—\$168 billion—was the result of changes in economic assumptions and of reestimates since March 1981. Parts of this \$168 billion can be quantified: With the \$233 billion downward revision in wages and salaries mentioned earlier, and assuming a marginal tax rate of 25 percent in 1984, the downward revision in individual income taxes would amount to about \$60 billion.

The downward revision due to changes in economic assumptions and reestimates more than accounted for the downward revision in unified budget receipts. Partly offsetting these effects is the difference—\$68 billion—between the legislation proposed earlier and the combination of enacted and proposed legislation in the latest budget. Of this difference, ERTA accounts for \$11 billion; as enacted, ERTA reduces receipts less than when proposed. The remaining \$57 billion is the result of legislation that increased taxes. Legislation already enacted—including the Tax Equity and Fiscal Responsibility Act of 1982 (\$35 billion), the Highway Revenue Act of 1982 (\$4 billion), and the Social Security Amendments of 1983 (\$6 billion)—accounts for \$53 billion. (See pages 20–21 for summaries of this legislation.) Proposed legislation accounts for \$4 billion.

In summary, in the latest budget, fiscal year 1984 receipts are \$100 billion lower than estimated in March 1981, the net result of a \$168 billion downward revision due to changed economic assumptions and reestimates and a \$68 billion upward revision due to enacted and proposed tax legislation.

Outlays.—As mentioned earlier, in the budget of March 1981, outlays were \$770 billion in 1984. In the latest budget, outlays are \$854 billion, an upward revision of \$84 billion. The changed economic assumptions and reestimates have played some—probably a major—part in this upward revision. However, data are not as readily available as they are for receipts to isolate the revision due to these factors. For example, although the unemployment rate is higher than assumed 3 years ago, legislation has also changed the conditions under which unemployment benefits are paid, and it is difficult to separate the effects of the two. An alternative approach that sheds some light on the revision in outlays is to review the changes that have occurred by functional category.

Surprisingly, outlays for national defense do not contribute to the upward revision from the budget 3 years ago. In that budget, national defense outlays were \$256 billion. In the latest budget, they are \$238 billion (incidentally, the same level of spending proposed by the previous adminis-

tration for 1984). The \$18 billion difference is largely the result of lower-than-expected inflation, spending shortfalls, and a Congressional reduction in the 1984 appropriation.

Nondefense activities more than account for the upward revision. The sources of their \$102 billion upward revision can be identified as follows: Unspecified outlay reductions that were never proposed or were rejected by Congress amount to \$44 billion. The next largest increase, \$40 billion, is for net interest, and reflects higher interest rates and larger-than-expected deficits since 1981. Receipts that are netted against outlays contribute another \$20 billion; they are lower largely due to lower-than-expected rents and royalties from oil leases on the Outer Continental Shelf. On balance, all other functions are \$2 billion lower than estimated 3 years ago.

In summary, in the latest budget, fiscal year 1984 outlays are \$84 billion higher than estimated in March 1981, the net result of an \$18 billion downward revision in national defense and a \$102 billion upward revision in non-defense.

Persistence of large deficits

The latest budget shows deficits of \$184 billion and \$180 billion in fiscal years 1984 and 1985, respectively. These consecutive deficits, totaling \$364 billion, are large in historical perspective: Deficits accumulated to only slightly more—\$371 billion—over the decade prior to 1981.

By most indicators, the economy has improved significantly since the recession hit bottom in late 1982:

- Real GNP, by mid-1983, surpassed its prerecession peak in the third quarter of 1981.
- Unemployment, although still at a historically high level, was 8.0 percent in January 1984, down substantially from the peak of 10.7 percent in December 1982.
- Inflation, as measured by the GNP implicit price deflator, was 4.2 percent in the fourth quarter of 1983 and averaged 4.2 percent for the year, compared with 6.0 percent in 1982.
- The Treasury bill rate was about 9 percent in January 1984, down sharply from prerecession highs of 15–16 percent.

The impact of the state of the economy on the size of the 1984 and 1985 deficits can be suggested by reference to the cyclically adjusted budget, which is on a national income and product accounting (NIPA) basis. (See the discussion of cyclically adjusted budgets on page 19.) In 1983, the actual NIPA deficit was about \$55 billion higher than the cyclically adjusted budget based on a middle-expansion trend GNP; that is, the continuing effects of the recession added about \$55 billion to the deficit. As the economy improved and became more like that built into the middle-expansion trend GNP, the difference between the actual and cyclically adjusted budget drops to about \$15 billion in 1984 and almost disappears in 1985. For the unified budget, these comparisons can be taken only as suggestive of the impact of the improved state of the economy, because there are differences, such as in timing and coverage, between the NIPA and unified budgets (that in recent

years amount to as much as \$10 billion). These comparisons suggest that the impact of the recession on the deficit is dissipating and the source of the persistent high level lies in other factors.

According to the administration, \$633 billion, or 74 percent, of 1984 outlays are “relatively uncontrollable” under current law—that is, they are for open-ended programs, fixed costs, and prior-year contracts and obligations. Of this amount, \$364 billion is for payments to individuals, including social security and unemployment assistance. Net interest accounts for \$108 billion, and national defense outlays, \$83 billion. The “relatively controllable” portion of 1984 outlays amounts to \$230 billion, including \$138 billion for national defense.

From 1981 to 1984, the relatively uncontrollable payments to individuals increase \$75 billion, or at an average annual rate of 8 percent; from 1978 to 1981, they increased \$97 billion, or at an average rate of 14.7 percent. The slowdown in the rate of increase in these payments reflects lower inflation, delayed cost-of-living adjustments, and other legislated program reductions since 1981. On the other hand, relatively uncontrollable national defense spending increases \$42 billion over the 1981–84 period, or at an average rate of 26 percent. Over the 1978–81 period, this spending increased \$13 billion, or at an average rate of 13.7 percent. The substantial increase in uncontrollable defense spending in 1981–84 reflects contracts and obligations that are the result of administration policy. These increases continue for future budgets; an increase of 17 percent is estimated for 1985.

On the receipts side of the budget, the several pieces of legislation referred to earlier reduce receipts, on balance, \$90 billion in 1984. ERTA reduces receipts \$134 billion, but other legislation increases receipts \$44 billion. Receipts increase \$71 billion from 1981 to 1984, compared with \$200 billion from 1978 to 1981. Recessions occurred in both periods, although that in 1981–82 was more severe than in 1980. Within receipts, individual income taxes increase \$7 billion from 1981 to 1984, compared with \$105 billion from 1978 to 1981. (This substantial reduction in the growth of individual income taxes was more than accounted for by ERTA, which reduces these taxes \$113 billion in 1984.) Excise taxes decline \$3 billion over the 1981–84 period, compared with an increase of \$22 billion over the 1978–81 period. (The 1981–84 decline is more than accounted for by a \$13 billion decline in windfall profit taxes; excise tax increases, such as for gasoline, and the economic recovery partly offset that decline.) The reduction in receipts due to legislation is even larger in 1985—\$114 billion.

In summary, the continuing large increases in uncontrollable defense spending—and in the relatively controllable portion as well—and increasingly large net tax reductions—are playing a major role in the persistence of large deficits for fiscal years 1984 and 1985. Furthermore, it is likely that it will be very difficult to bring about further substantial slowing in the growth of payments to individuals, so that to bring the deficit down substantially the options appear to be controversial policy changes related to defense spending and tax increases.

Pollution Abatement and Control Expenditures, 1972-82

REAL expenditures for pollution abatement and control (PAC) declined 4.8 percent in 1982. Real expenditures had declined 2.7 percent in 1981 and 2.2 percent in 1980, following steady increases from 1972 through 1979 (chart 4). The extent of the decline in 1982 was mainly due to the dampening effect of a slowdown in general economic activity and to heightened regulatory uncertainty. Pollution abatement (PA) expenditures, which account for most of PAC expenditures, declined 4.3 percent in 1982.¹ Spending for regulation and monitoring declined 11.6 percent; research and development declined 13.0 percent.

This article first presents and discusses PAC estimates for recent years: real expenditures and prices of

PAC goods and services in 1982, the limited data on expenditures available for 1983, and revisions in PAC expenditures estimates for 1980-81 (tables 1-5).² Next, it discusses patterns in spending by sector and by type for 1972 through 1982 (tables 6-8). Finally, it presents revised estimates of business PAC costs (first published a year ago) and introduces the concept of PAC reallocation effects.

Estimates for recent years

Real PAC spending in 1982.—Total PAC spending declined \$1.2 billion in 1982, compared with declines of \$0.7 billion in 1981 and \$0.6 billion in 1980. The 1982 decline was spread through each of the three major categories—air PAC, water PAC, and solid waste disposal. Declines in 1980 and 1981 in total PAC spending were mainly in water PAC.

Air PAC spending declined 5.3 percent in 1982 to \$10.9 billion, following increases from 1972 through 1981. Water PAC spending declined 4.1 percent to \$9.2 billion, the fourth consecutive decline. Spending for solid waste disposal declined 5.4 percent to \$4.5 billion, following increases from 1972 through 1981.

Factors contributing to the 1982 decline were lower utilization of production facilities, reduced capital spending, and heightened regulatory uncertainty. For production facilities, the extent of their use can affect the amount of pollutants generated and, in turn, spending for the operation of PA facilities. For capital spending, conventional and PA capital can complement each other (e.g., motor vehicles including abatement devices) and may be purchased together. Heightened regulatory uncertainty can delay decisions about the amount and composition of PAC purchases. Unresolved debate over proposed amendments delayed reauthorization of the Clean Air Act and the Federal Water Pollution Control Act.³

Of the \$1.2 billion total decline in 1982, \$0.5 billion was in business PA capital spending, \$0.3 billion was in public sewer system construction spending, and \$0.3 billion was in business current-account spending (mainly to operate industrial facilities). Other changes in spending were small and offsetting.

Business PA capital spending declined 7.9 percent in 1982, slightly more than a 6.9-percent decline in total nonresidential fixed capital spending. An 11.3-percent decline in air PA new plant and equipment accounted for most of the decline in business PA capital spending. Public sewer system construction spending declined 10.6 percent, compared with a 4.2-percent decline in total public

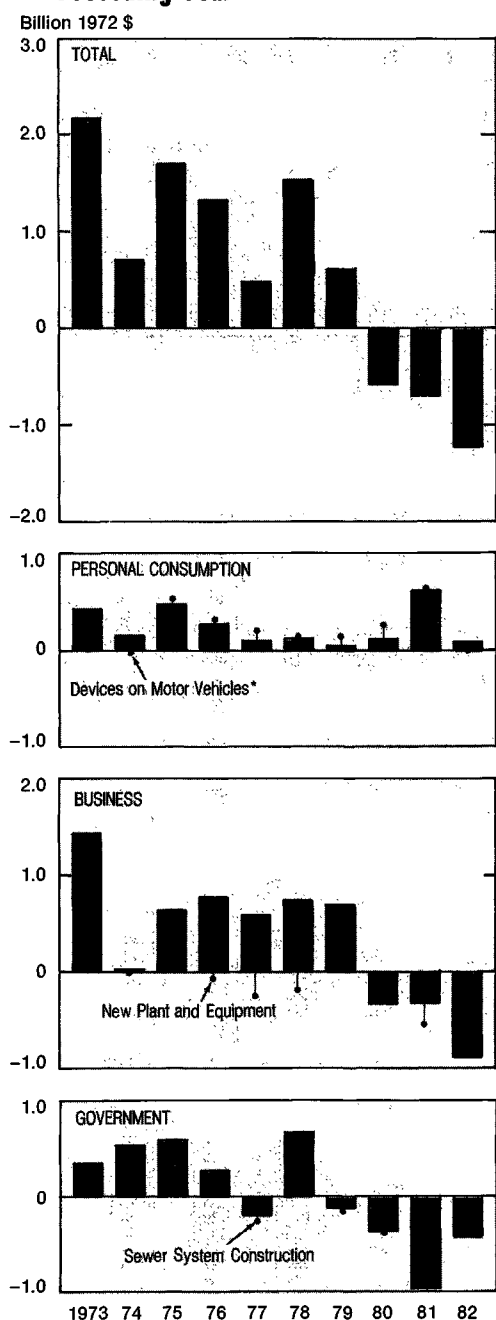
NOTE.—The estimates were prepared by: pollution abatement and control (PAC), personal consumption—Frederick G. Kappler; PAC, business—William J. Russo, Jr., Kit D. Farber, and Frederick G. Kappler; PAC, government—Howard J. White, Susan Lease-Trevathan, and Frederick J. Dreiling; business PAC costs—Frederick J. Dreiling and Tracy K. Leigh. Tracy K. Leigh and Brenda G. Davis provided statistical assistance and typing support, respectively.

1. PAC expenditures are for the reduction of pollutant emissions and the collection and disposal of solid wastes by means acceptable to Federal, State, and local authorities. PAC expenditures consist of those for pollution abatement, which reduce pollutant emissions directly, plus expenditures for regulation and monitoring and for research and development, which lead indirectly to the reduction of emissions. Expenditures for other aspects of environmental control, such as expenditures for natural resource conservation or protection of endangered species, are excluded. Pollutants are defined as substances and other emissions (e.g., noise) that degrade the quality of air or water shared by all.

2. PAC expenditures are classified in table 1 by type (e.g., water PAC), function (e.g., research and development), sector (e.g., business), and accounting category (e.g., on capital account). Table 2 shows additional detail for business and government expenditures for air and water pollution abatement (most of PAC). Table 3 shows price changes for total PAC expenditures and selected components. Table 4 shows expenditures for aspects of solid waste management, including, but not limited to, collection and disposal. Table 5 shows Federal grants-in-aid to State and local governments for pollution abatement and control.

3. The Clean Air Act and the Clean Water Act were to be reauthorized in October 1981 and October 1982, respectively. Neither reauthorization was complete as of early February 1984.

CHART 4
Real PAC Expenditures: Change From Preceding Year



*Durables, table 1.

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

84-2-4

construction. The decline in public sewer system construction was mainly due to a 17-percent reduction in Federal grants in combination with no substantial change in State and local funding.⁴

4. For further discussion of the Federal program of grants-in-aid for publicly owned wastewater treatment works and State and local participation, see Gary L. Rutledge and Susan Lease-Trevathan, "Pollution Abatement and Control Expenditures, 1972-81," SURVEY OF CURRENT BUSINESS 63 (February 1983): 19.

Business PA current-account spending declined 3.5 percent, roughly consistent with the declines in utilization of production facilities. The decline in current-account spending reflects substantial declines for operating industrial facilities for air PA and for solid waste disposal, partially offset by costs recovered and increases in spending for the operation of government enterprise fixed capital (mainly public sewer systems).⁵

Prices in 1982.—Prices of PAC goods and services, as measured by the fixed-weighted price index for PAC, increased about 4½ percent in 1982.⁶ Air PAC prices increased least, water PAC prices most, and solid waste disposal prices increased at about the same rate as that for total PAC.

The rate of price increase was less than one-half that in 1981; prices of virtually all goods and services purchased for PAC decelerated. Prices of energy-related purchases for PAC, about 10 percent of purchases, held down the overall increase significantly in 1982. Prices of these purchases, which had increased at a relatively high rate in 1981, decreased slightly in 1982 (not shown in table).

Real PAC spending in 1983.—A slight increase in spending in 1983 is indicated by the limited information available as of early 1984. The increase reflects mainly the general economic recovery in 1983. An increase in spending to operate government enterprise facilities, mainly public sewer systems, more than offset a decrease for private facilities, which occurred despite higher utilization of production facilities than in 1982. Unit sales of motor vehicles, with ac-

companying emission abatement devices, increased in 1983. The resulting large increase in spending for emission abatement devices by consumers and business exceeded substantial decreases in business capital spending for pollution abatement and government spending for public sewer systems construction. Information on all other spending categories indicates small offsetting changes.

Revisions in real spending, 1980-81.—Previously published estimates for 1981 and 1980 were revised downward, \$0.8 billion (2.9 percent) and \$0.4 billion (1.4 percent), respectively. Most of the revisions were due to improvements in estimates for motor vehicle emission abatement spending. Emission abatement device spending for diesels in 1981 and 1980 were reestimated based on new information; procedures for estimating major components of operating costs of emission abatement devices were also improved.

Estimates for 1972-82

Real spending by sector.—Over the decade 1972-82, real PAC spending increased about one-third, although it declined moderately in recent years (table 6). This pattern mainly reflects changes in business spending, 60 percent of total PAC spending in 1982. Government spending, 24 percent of the total, generally increased through 1978 (but with a slight decline in 1977) and declined in recent years. Personal consumption spending, 16 percent of the total, increased each year.

Business spending for PAC increased \$4.8 billion through 1979 and declined \$1.5 billion thereafter. Most of the increase was in current-account spending. Steady increases in spending to operate industrial facilities through 1981 combined with increases in spending to operate public sewer systems through 1982 moderated the decline in business capital spending from 1979 through 1982. An increase in business PA capital spending through 1979 primarily reflects increases in purchases of motor vehicle emission abatement devices and, secondarily, construction of septic systems and private connectors to sewer

5. Spending to operate government enterprise fixed capital is classified in the national economic accounts as business spending. Spending for government enterprise fixed capital is classified in the national economic accounts as government spending.

6. In 1982, the chain price index and implicit price deflator also increased 4½ percent. The fixed-weighted and chain price indexes measure only changes in prices. The chain index is based on the composition of purchases in each preceding year and the fixed-weighted price index is based on the composition of purchases in a base year, 1972. The implicit price deflator measures the average price of PAC purchases in each year. Changes in the deflator reflect changes in prices and shifts in the composition of PAC purchases from year to year.

systems. Declines in PA spending for new plant and equipment (most of business capital spending) since 1975 dampen the overall increase in business capital spending.

Government spending for PAC is mostly for government enterprise fixed capital. Spending for sewer system construction accounts for most

of the \$2.2 billion increase in government PAC spending through 1978, as well as most of the \$1.9 billion decline thereafter. As a result of large declines after 1978, 1982 spending for sewer system construction is less than 1972 spending, and total government PAC spending is only modestly higher.

Personal consumption spending for PA increased \$2.4 billion through 1982. Spending for durables increased almost steadily and after 1976 more than offset declines in spending for nondurables. Exhaust emission standards required installation of catalytic converters beginning with model year 1975 motor vehicles. The change from

Table 1.—Expenditures for Pollution Abatement and Control in Current and Constant Dollars

Line	1979					1980 ^r				
	Total	Air	Water	Solid waste	Other and unallocated ²	Total	Air	Water	Solid waste	Other and unallocated ²
Millions of										
1	49,904	21,031	21,799	7,664	-590	55,368	24,890	22,436	8,796	-754
2	47,062	19,704	21,126	7,536	-1,304	52,350	23,582	21,685	8,614	-1,531
3	5,646	5,646				6,808	6,808			
4	2,912	2,912				3,557	3,557			
5	2,734	2,734				3,251	3,251			
6	30,066	13,691	12,446	5,289	-1,359	33,946	16,302	13,165	6,089	-1,609
7	12,309	6,317	5,268	724		12,987	7,075	5,076	836	
8	17,757	7,373	7,178	4,566	-1,359	20,959	9,227	8,089	5,252	-1,609
9	15,596	7,267	3,763	4,566		18,490	9,079	4,159	5,252	
10	3,522	106	3,415		(*)	4,079	148	3,930		(*)
11	-1,360					-1,360				
12	11,350	368	8,631	2,246	55	11,596	473	8,520	2,525	79
13	548	103	347	43	50	494	95	274	55	70
14	2,461	(*)	257	2,198	6	2,778	(*)	299	2,470	9
15	8,341	265	8,076			8,324	378	7,946		
16	1,067	300	425	86	257	1,296	329	525	129	313
17	593	100	232	37	225	793	122	326	66	280
18	474	200	193	49	32	502	207	199	63	34
19	1,775	1,027	243	43	457	1,722	979	226	53	464
20	1,143	915	111	15	102	1,067	845	109	18	96
21	564	105	118	24	317	591	130	95	32	335
22	69	8	19	4	38	64	5	23	3	33
Millions of constant										
23	26,936	10,749	11,832	4,540	-184	26,353	10,917	11,014	4,627	-205
24	25,236	9,975	11,422	4,462	-623	24,698	10,216	10,596	4,526	-640
25	3,100	3,100				3,211	3,211			
26	1,943	1,943				2,199	2,199			
27	1,158	1,158				1,012	1,012			
28	15,651	6,683	6,497	3,124	-653	15,409	6,782	6,116	3,190	-678
29	6,992	3,705	2,902	386		6,734	3,774	2,563	398	
30	8,658	2,978	3,596	2,738	-653	8,675	3,008	3,553	2,792	-678
31	7,531	2,946	1,848	2,738		7,526	2,968	1,766	2,792	
32	1,780	32	1,748		(*)	1,827	39	1,787	(*)	(*)
33	-653					-678				
34	6,486	192	4,925	1,338	30	6,078	224	4,480	1,386	38
35	297	48	194	28	27	241	39	139	28	34
36	1,428	(*)	115	1,310	3	1,430	(*)	118	1,308	4
37	4,761	144	4,617			4,408	185	4,223		
38	653	181	261	52	160	728	180	295	72	181
39	372	63	145	23	141	459	71	189	38	162
40	281	118	115	29	19	269	109	107	34	19
41	1,046	593	149	26	278	927	521	123	29	254
42	654	523	63	9	58	564	447	57	10	51
43	349	65	78	15	196	327	72	53	18	185
44	43	5	12	2	24	35	3	13	2	18
Selected implicit										
45	185.3	195.7	184.2	168.8	189.8	210.1	228.0	203.7	190.1	214.1
46	186.5	197.5	185.0	168.9	207.2	212.0	230.8	204.7	190.3	235.2
47	182.1	182.1				212.1	212.1			
48	192.1	204.9	191.6	169.3		220.3	240.4	215.3	190.9	273.3
49	176.0	170.5	181.6	187.3		192.3	187.5	198.1	210.4	
50	205.1	247.6	199.6	166.8		208.2	241.6	306.8	227.7	273.3
51	175.0	191.4	176.2	167.9		185.3	190.8	210.8	190.2	204.7
52	168.3	166.0	163.0	164.4		182.3	178.0	182.9	177.8	173.5
53	169.7	173.2	167.0	165.5		185.8	187.9	184.6	183.0	182.4
Addendum: Business capital consumption										
54	7,050					8,303				
55	4,070					4,400				

^r Revised.

^p Preliminary.

¹ Less than \$500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.

4. Current-dollar estimates divided by constant-dollar estimates.

5. To facilitate conversion of expenditures to a cost basis.

previous emission control techniques, resulting in improved fuel economy and lowered engine maintenance costs, led to declines in nondurable spending.

Real spending by type.—Real spending for air and water PA, the types that account for most of total PAC,

are shown in tables 7 and 8 using classifications in Federal legislation. For air PA, the Clean Air Act classifies sources of pollutants as mobile (e.g., cars) or stationary (e.g., factories). For water PA, the Federal Water Pollution Control Act classifies sources as point (e.g., factories) or nonpoint (e.g., highway construction projects).

Combined spending for air and water PA increased steadily through 1979, as air PA spending increased through 1981 and water PA spending increased through 1978. A shift toward air PA—beginning in 1980 it was larger than water PA—was the result of a sharp decline in government spending for publicly owned wastewater treatment plants after 1978 and a consistently strong increase in business and personal purchases of devices to abate motor vehicle emissions through 1981.

Within air PA, \$4.3 billion of the \$4.6 billion increase through 1981 was for spending to abate pollutant emissions from mobile sources. Mobile source spending was one-third of total air PA spending in 1972, increased to more than one-half of air PA spending by 1976, and to two-thirds by 1982. The increase in mobile source spending was due to steady increases in spending per vehicle for emission abatement devices. Through 1978, spending for the operation of devices increased, but less than purchases, and declined thereafter.

Stationary source spending, the other component of air PA spending, generally increased through 1980, but large declines in 1981 and 1982 put 1982 spending below 1972 spending. The overall decline in stationary source spending was due to the decline in spending for facilities after 1975. Through 1980, increases in spending for the operation of facilities offset declines in capital spending for facilities. The combined decline in spending for stationary-source facilities and their operation slowed the growth in total air PA spending in 1981 and accounted for most of its decline in 1982.

Within water PA, most spending is to abate pollutant emissions from point sources. Point source spending increased steadily through 1978 (\$3.3 billion) and declined thereafter (\$2.5 billion), reflecting the general pattern of spending for facilities. Reduced spending for public sewer system construction accounts for most of the decline in spending for facilities. The decline in sewer system construction combined with a decline in spending for industrial facilities resulted in

and Selected Implicit Price Deflators ¹

1981 ¹					1982 ²					Line
Total	Air	Water	Solid waste	Other and unallocated ²	Total	Air	Water	Solid waste	Other and unallocated ²	
current dollars										
58,638	27,891	21,714	9,893	-859	58,342	27,003	22,198	9,790	-649	1
55,505	26,563	20,960	9,612	-1,630	55,452	25,811	21,429	9,532	-1,321	2
8,368	4,861				8,684	8,684				3
4,861	3,507				5,036	5,036				4
3,507	17,704				3,648	3,648				5
36,556	13,834		6,805	-1,787	36,335	16,592	14,663	6,543	-1,462	6
13,218	7,645		907		12,856	7,312	4,708	836		7
23,338	10,059		5,898	-1,787	23,480	9,280	9,955	5,708	-1,462	8
20,415	9,924		4,594		19,616	9,139	4,769	5,708		9
4,710	135		4,575	(*)	5,327	141	5,186	(*)		10
-1,788				-1,788	-1,463				-1,463	11
10,581	491	7,127	2,807	157	10,433	536	6,767	2,989	141	12
506	85	220	53	148	532	95	247	70	120	13
3,041	(*)	273	2,753	9	3,221	(*)	281	2,919	21	14
7,034	406	6,628			6,680	441	6,239			15
1,378	334	516	218	311	1,352	340	525	191	296	16
818	108	296	143	782	272	110	301	101	271	17
560	226	220	75	89	570	230	224	91	25	18
1,756	995	238	64	460	1,538	851	244	67	376	19
1,083	863	108	16	95	892	713	88	13	79	20
646	131	119	44	352	610	138	141	51	281	21
28	(*)	11	4	13	36	(*)	15	4	17	22
(1972) dollars										
25,650	11,469	9,630	4,770	-219	24,422	10,856	9,232	4,513	-178	23
24,057	10,816	9,241	4,623	-623	23,026	10,272	8,867	4,389	-501	24
3,820	3,820				3,897	3,897				25
2,831	2,831				2,823	2,823				26
989	989				1,075	1,075				27
15,132	6,779	5,780	3,264	-691	14,320	6,152	5,724	3,005	-561	28
6,356	3,809	2,152	395		5,854	3,465	2,045	344		29
8,776	2,970	3,628	2,869	-691	8,466	2,687	3,679	2,662	-561	30
7,570	2,937	1,765	2,868		7,056	2,653	1,742	2,662		31
1,897	33	1,863	(*)	(*)	1,972	35	1,937	(*)	(*)	32
-691				-691	-562				-562	33
5,105	216	3,461	1,359	67	4,809	223	3,143	1,384	61	34
221	31	102	25	64	221	33	109	30	49	35
1,453	(*)	114	1,335	4	1,493	(*)	128	1,353	12	36
3,431	185	3,246			3,095	189	2,906			37
718	168	269	115	168	635	157	246	92	141	38
447	59	162	78	149	372	52	143	48	129	39
271	109	107	37	19	263	105	103	44	12	40
875	486	120	33	237	761	427	119	32	182	41
523	417	52	8	46	452	362	45	6	40	42
338	69	62	23	184	291	66	67	24	134	43
15	(*)	6	2	7	18	(*)	8	2	9	44
price deflators ⁴										
228.6	243.2	225.5	207.4	233.5	238.9	248.7	240.5	217.0	240.9	45
230.7	245.6	226.8	207.9	256.4	240.8	251.3	241.7	217.2	257.7	46
219.0	219.0				222.8	222.8				47
241.6	261.1	239.3	208.5	258.6	253.7	269.7	256.2	217.7	260.4	48
207.9	200.7	216.8	229.5		219.6	211.0	230.2	243.2		49
265.9	338.7	252.7	205.6	258.6	277.3	345.4	270.6	214.4	260.4	50
207.3	226.9	205.9	206.5	232.8	216.9	240.9	215.3	216.1	232.8	51
191.8	199.1	191.9	189.8	185.7	212.9	217.0	213.3	208.5	210.5	52
200.7	204.8	198.0	195.4	194.3	202.2	199.2	204.7	207.5	206.6	53
allowance (millions of dollars) ⁵										
9,705					10,888					54
4,690					4,951					55

total spending for point-source facilities in 1982 that was less than 1972 spending. The general increase in spending to operate point-source facilities over the decade slightly dam-

pened the decline in spending for facilities. Spending estimates for non-point sources are of limited coverage but indicate that spending decreased over the decade.

Business PAC costs and their analytical use

Business PAC costs are the amount by which business costs exceed what

Table 2.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars and Selected Implicit Price Deflators

	1979			1980 ^r			1981 ^r			1982 ^p		
	Total ¹	Air	Water	Total ¹	Air	Water	Total ¹	Air	Water	Total ¹	Air	Water
Millions of current dollars												
Business (line 6) ²	26,136	13,691	12,446	29,467	16,302	13,165	31,538	17,704	13,834	31,254	16,592	14,663
On capital account (line 7).....	11,585	6,317	5,268	12,151	7,074	5,076	12,311	7,645	4,665	12,020	7,312	4,708
Motor vehicle emission abatement.....	1,819	1,819		2,003	2,003		2,677	2,677		2,622	2,622	
Plant and equipment expenditures ³	7,705	4,499	3,207	8,354	5,071	3,283	8,009	4,969	3,040	7,665	4,690	2,975
Residential systems ⁴	2,057		2,057	1,790		1,790	1,622		1,622	1,732		1,732
Agricultural business ⁵	4		4	3		3	3		3	2		2
On current account (line 8).....	14,551	7,373	7,178	17,316	9,227	8,089	19,227	10,059	9,168	19,234	9,280	9,955
Private (line 9).....	11,030	7,267	3,763	13,238	9,079	4,159	14,518	9,924	4,594	13,908	9,139	4,769
Motor vehicle emission abatement.....	2,640	2,640		3,540	3,540		3,819	3,819		3,367	3,367	
Manufacturing establishments.....	4,315	2,337	1,977	4,893	2,709	2,184	5,492	3,068	2,424	5,237	2,825	2,412
Privately owned electric utility establishments.....	1,496	1,382	114	1,910	1,780	130	1,989	1,851	138	2,003	1,838	165
Other nonmanufacturing establishments.....	2,238	908	1,330	2,530	1,051	1,479	2,229	1,186	1,643	2,859	1,109	1,750
Residential systems ⁴	337		337	360		360	383		383	436		436
Agricultural business ⁵	5		5	5		5	6		6	6		6
Government enterprise (line 10).....	3,521	106	3,415	4,078	148	3,930	4,710	135	4,575	5,326	141	5,186
Publicly owned electric utilities.....	118	106	12	161	148	13	153	135	18	158	141	17
Public sewer systems ⁶	3,402		3,402	3,917		3,917	4,556		4,556	5,168		5,168
Other.....	1		1	(*)		(*)	1		1	(*)		(*)
Government (line 12).....	9,048	368	8,681	8,993	473	8,520	7,617	491	7,127	7,303	536	6,767
Federal (line 13).....	450	103	347	369	95	274	305	85	220	342	95	247
Federal excl. highway erosion abatement.....	442	103	339	362	95	267	293	85	209	330	95	235
Highway erosion abatement.....	9		9	7		7	12		12	12		12
State and local (line 14).....	257	(*)	257	299	(*)	299	279	(*)	278	281	(*)	281
State and local excl. highway erosion abatement.....	(*)	(*)		(*)	(*)		(*)	(*)		(*)	(*)	
Highway erosion abatement.....	257		257	299		299	278		278	281		281
Government enterprise fixed capital (line 15).....	8,341	265	8,076	8,324	378	7,946	7,034	406	6,628	6,680	441	6,239
Publicly owned electric utilities.....	367	265	102	468	378	91	474	406	68	515	441	74
Public sewer systems ⁶	7,975		7,975	7,856		7,856	6,560		6,560	6,165		6,165
Millions of constant (1972) dollars												
Business (line 28) ²	13,180	6,683	6,497	12,897	6,782	6,116	12,559	6,779	5,780	11,876	6,152	5,724
On capital account (line 29).....	6,606	3,705	2,902	6,337	3,774	2,563	5,961	3,809	2,152	5,511	3,465	2,045
Motor vehicle emission abatement.....	1,208	1,208		1,233	1,233		1,554	1,554		1,466	1,466	
Plant and equipment expenditures ³	4,305	2,496	1,809	4,239	2,541	1,698	3,681	2,255	1,425	3,329	2,000	1,329
Residential systems ⁴	1,090		1,090	864		864	725		725	715		715
Agricultural business ⁵	2		2	1		1	1		1	1		1
On current account (line 30).....	6,573	2,978	3,596	6,561	3,008	3,553	6,598	2,970	3,628	6,366	2,687	3,679
Private (line 31).....	4,794	2,946	1,848	4,734	2,968	1,766	4,702	2,937	1,765	4,894	2,653	1,742
Motor vehicle emission abatement.....	1,116	1,116		1,101	1,101		1,073	1,073		986		986
Manufacturing establishments.....	1,956	1,018	938	1,888	1,005	883	1,897	1,016	881	1,699	871	828
Privately owned electric utility establishments.....	470	419	52	525	474	51	501	453	48	504	451	52
Other nonmanufacturing establishments.....	1,020	393	627	964	389	595	990	395	596	945	345	601
Residential systems ⁴	229		229	234		234	238		238	258		258
Agricultural business ⁵	2		2	2		2	3		3	3		3
Government enterprise (line 32).....	1,780	32	1,748	1,827	39	1,787	1,896	33	1,863	1,971	35	1,937
Publicly owned electric utilities.....	37	32	5	45	39	5	39	33	6	40	35	6
Public sewer systems ⁶	1,742		1,742	1,782		1,782	1,857		1,857	1,931		1,931
Other.....	(*)		(*)	(*)		(*)	(*)		(*)	(*)		(*)
Government (line 34).....	5,118	192	4,925	4,704	224	4,480	3,678	216	3,461	3,365	223	3,143
Federal (line 35).....	242	48	194	178	39	139	133	31	102	142	33	109
Federal excl. highway erosion abatement.....	238	48	190	175	39	136	128	31	97	137	33	103
Highway erosion abatement.....	4		4	3		3	5		5	6		6
State and local (line 36).....	115	(*)	115	118	(*)	118	114	(*)	114	128	(*)	128
State and local excl. highway erosion abatement.....	(*)	(*)		(*)	(*)		(*)	(*)		(*)	(*)	
Highway erosion abatement.....	115		115	118		118	114		114	128		128
Government enterprise fixed capital (line 37).....	4,761	144	4,617	4,408	185	4,223	3,431	185	3,246	3,095	189	2,906
Publicly owned electric utilities.....	200	144	56	230	185	45	216	185	31	222	189	33
Public sewer systems ⁶	4,561		4,561	4,178		4,178	3,215		3,215	2,873		2,873
Selected implicit price deflators ⁷												
Plant and equipment expenditures (see above, business capital account) ³	179.0	180.2	177.2	197.1	199.6	193.4	217.6	220.3	213.3	230.2	234.5	223.8
Manufacturing, privately owned electric utilities, and other nonmanufacturing establishments (see above, business current account).....	233.5	252.9	211.6	274.7	296.7	248.0	304.2	327.5	275.8	320.8	346.4	292.1
Public sewer systems (see above, business current account) ⁶	195.3		195.3	219.8		219.8	245.4		245.4	267.6		267.6
Public sewer systems (see above, government, fixed capital) ⁶	174.9		174.9	188.0		188.0	204.1		204.1	214.6		214.6

^rRevised.
^pPreliminary.
¹Less than \$500,000.
²Consists of air and water pollution abatement expenditures only.
³Line numbers correspond to those in table 1.
⁴Consists of manufacturing, private and cooperatively owned electric utilities, and other non-manufacturing companies.
⁵Consists of private septic systems and sewer connections linking household plumbing to street sewers.
⁶Feedlot operations only, see footnote 1 to table 1.
⁷Public sewer systems consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.
⁸Current-dollar estimates divided by constant-dollar estimates.

they would have been in the absence of PAC rules and regulations.⁷ Estimates of these costs, with minor revisions from the series introduced a

7. Regulations refer to legal requirements, and rules—written and unwritten—refer to additional expressions of community and business concern for PAC. Business PAC costs include, in addition to business current-account PA spending, a capital consumption allowance, a net imputed return for PA capital, and research and development spending. Net imputed return is what businesses would have earned if capital used for PA had been used for purposes other than PA (i.e., what businesses forgo when they use capital for PA); it is estimated as the PA net capital stock multiplied by the ratio of nonlabor earnings to assets for nonfarm corporate business.

Table 4.—Constant-Dollar Spending by Business and Government for Solid Waste Collection and Disposal and Related Series

	1979	1980 ^r	1981 ^r	1982 ^p
Millions of constant (1972) dollars				
Solid waste collection and disposal by means acceptable to Federal, State, and local authorities.....	4,434	4,497	4,598	4,358
Solid waste management.....	5,980	6,083	6,218	5,939
Pollution abatement.....	2,171	2,442	2,583	2,214
Other ¹	3,809	3,641	3,635	3,725
Percent change from preceding year				
Solid waste collection and disposal by means acceptable to Federal, State, and local authorities.....	4.2	1.4	2.2	-5.2
Solid waste management.....	3.6	1.7	2.2	-4.5
Pollution abatement.....	14.5	12.5	5.8	-14.3
Other ¹	-1.6	-4.4	-2	2.5

^rRevised.
^pPreliminary.
 1. Consists of spending for the avoidance of the slowing of production or consumption activity due to the accumulation of solid waste and for other purposes except pollution abatement.

Table 3.—Percent Change From Preceding Year in Pollution Abatement and Control Expenditures (Total and Selected Components) in Current and Constant Dollars, Implicit Price Deflators, and Price Indexes

	1972-79 average annual rate ¹	1979	1980 ^r	1981 ^r	1982 ^p
Pollution abatement and control—total:					
Current dollars.....	15.3	14.9	10.9	5.9	-5
1972 dollars.....	5.6	2.3	-2.2	-2.7	-4.8
Implicit price deflator.....	9.2	12.4	13.4	8.8	4.5
Chain price index.....		12.4	13.7	9.4	4.3
Fixed-weighted price index.....	9.4	12.4	13.7	9.5	4.3
Pollution abatement and control—air:					
Current dollars.....	18.3	21.4	18.3	12.1	-3.2
1972 dollars.....	7.5	5.5	1.6	5.1	-5.3
Implicit price deflator.....	10.1	15.0	16.5	6.7	2.3
Chain price index.....		15.6	17.7	9.4	2.3
Fixed-weighted price index.....	10.7	15.8	18.6	10.1	2.2
Business capital—air:					
Current dollars.....	15.1	18.8	12.0	8.1	-4.4
1972 dollars.....	6.6	9.5	1.9	.9	-9.0
Implicit price deflator.....	7.9	8.5	10.0	7.0	5.1
Chain price index.....		9.1	9.9	9.1	5.6
Fixed-weighted price index.....	8.5	9.4	10.5	10.2	6.3
Business current account, private—air:					
Current dollars.....	22.4	27.9	24.9	9.3	-7.9
1972 dollars.....	7.6	5.5	.8	-1.0	-9.7
Implicit price deflator.....	13.8	21.2	24.0	10.5	2.0
Chain price index.....		20.7	23.4	10.8	1.5
Fixed-weighted price index.....	13.8	18.5	21.0	10.9	2.9
Pollution abatement and control—water:					
Current dollars.....	14.0	9.7	2.9	-3.2	2.2
1972 dollars.....	4.4	-1.0	-6.9	-12.6	-4.1
Implicit price deflator.....	9.1	10.8	10.6	10.7	6.7
Chain price index.....		10.5	10.4	9.5	6.2
Fixed-weighted price index.....	9.1	10.4	10.2	9.1	5.9
Business capital—water:					
Current dollars.....	9.9	5.7	-3.6	-8.1	.9
1972 dollars.....	.9	-4.2	-11.7	-16.0	-4.9
Implicit price deflator.....	8.9	10.3	9.1	9.4	6.2
Chain price index.....		10.2	9.5	9.6	6.1
Fixed-weighted price index.....	8.9	10.3	9.5	9.4	6.6
Business current account, private—water:					
Current dollars.....	19.1	15.7	10.5	10.5	3.8
1972 dollars.....	7.6	5.5	-4.4	0	-1.3
Implicit price deflator.....	10.7	9.6	15.7	10.5	5.2
Chain price index.....		9.5	16.0	10.6	5.8
Fixed-weighted price index.....	10.4	9.3	15.5	10.5	5.8
Pollution abatement and control—solid waste:					
Current dollars.....	12.0	16.0	14.8	12.5	-1.0
1972 dollars.....	3.9	4.6	1.9	3.1	-5.4
Implicit price deflator.....	7.8	10.9	12.6	9.1	4.6
Chain price index.....		10.8	12.6	9.2	4.7
Fixed-weighted price index.....	7.8	10.8	12.6	9.2	4.6

^rRevised.
^pPreliminary.
 1. Compounded annually; not calculated for chain price index because it is defined for adjacent years only.

Table 5.—Federal Grants-in-Aid to State and Local Governments for Pollution Abatement and Control in Current and Constant Dollars¹

	1979					1980 ^r					1981 ^r					1982 ^p				
	Total	Air	Water	Solid Waste	Other and unallocated	Total	Air	Water	Solid Waste	Other and unallocated	Total	Air	Water	Solid Waste	Other and unallocated	Total	Air	Water	Solid Waste	Other and unallocated
Millions of current dollars																				
Pollution abatement and control.....	5,099	81	4,898	43	77	5,240	85	5,026	53	76	4,989	88	4,674	165	62	4,770	85	4,125	498	63
Pollution abatement.....	4,797	(*)	4,784	7	6	4,927	(*)	4,909	9	9	4,684	(*)	4,559	116	9	4,475	(*)	4,020	434	21
Regulation and monitoring.....	231	73	93	33	32	249	80	94	42	34	277	88	104	46	39	260	85	90	60	25
Research and development.....	71	7	21	3	39	64	5	23	3	33	28	(*)	11	4	36	(*)	15	4	4	17
Millions of constant (1972) dollars																				
Pollution abatement and control.....	2,914	48	2,794	26	46	2,777	45	2,662	29	41	2,441	43	2,291	78	29	2,220	39	1,930	219	32
Pollution abatement.....	2,734	(*)	2,727	4	3	2,608	(*)	2,599	4	4	2,292	(*)	2,234	53	4	2,082	(*)	1,882	187	12
Regulation and monitoring.....	137	43	55	19	19	134	43	50	23	19	134	42	51	22	19	121	38	41	30	12
Research and development.....	43	5	12	2	24	35	3	13	2	18	15	(*)	6	2	18	(*)	8	2	9	

^rRevised.
^pPreliminary.
 * Less than \$500,000.
 1. Constant-dollar estimates are derived using measures of price change of goods and services purchased by State and local governments for pollution abatement and control.

Table 6.—Constant-Dollar Spending for Pollution Abatement and Control, by Sector

(Million of constant (1972) dollars)

	1972	1973	1974	1975	1976	1977	1978	1979	1980 ^r	1981 ^r	1982 ^p
Pollution abatement and control.....	18,434	20,603	21,307	23,008	24,325	24,800	26,330	26,936	26,353	25,650	24,422
Personal consumption.....	1,536	1,965	2,116	2,589	2,857	2,945	3,066	3,100	3,211	3,820	3,897
Durables.....	476	670	651	1,184	1,489	1,683	1,816	1,943	2,199	2,831	2,823
Nondurables.....	1,060	1,295	1,465	1,405	1,368	1,262	1,250	1,158	1,012	989	1,075
Business.....	11,479	12,865	12,885	13,518	14,290	14,877	15,615	16,304	15,973	15,655	14,772
On capital account.....	5,399	6,435	6,200	6,662	6,762	6,760	6,758	6,992	6,734	6,356	5,854
Motor vehicle emission abatement.....	225	339	419	670	787	900	1,008	1,208	1,233	1,554	1,466
Plant and equipment.....	3,791	4,582	4,579	5,074	5,008	4,751	4,556	4,596	4,534	3,981	3,581
Other.....	1,383	1,515	1,202	918	967	1,109	1,193	1,188	967	821	808
On current account.....	6,080	6,430	6,685	6,856	7,528	8,118	8,857	9,312	9,239	9,299	8,918
Motor vehicle emission abatement.....	435	566	780	860	935	975	1,068	1,116	1,101	1,073	986
Plant and equipment.....	3,145	3,173	3,174	3,320	3,242	4,178	4,593	4,942	4,960	5,022	4,548
Public sewer systems ¹	1,124	1,234	1,264	1,304	1,413	1,542	1,671	1,742	1,782	1,857	1,931
Other ²	1,376	1,457	1,467	1,371	1,938	1,423	1,526	1,512	1,396	1,347	1,453
Government.....	5,419	5,773	6,306	6,901	7,179	6,977	7,650	7,531	7,169	6,175	5,753
Public sewer system construction.....	3,208	3,353	3,772	4,206	4,382	4,117	4,717	4,561	4,178	3,215	2,873
Other ³	2,212	2,420	2,534	2,695	2,796	2,860	2,933	2,971	2,991	2,960	2,880

^rRevised.^pPreliminary.

1. Spending to operate public sewer systems is classified in the national economic accounts as business spending. Construction of public sewer systems is classified in the national economic accounts as government spending.

2. For this table, private purchases for research and development are included with business pollution abatement spending on current account.

3. For this table, government regulation and monitoring, and research and development are included with government pollution abatement spending.

year ago, are shown in table 9.⁸ Business PAC costs amounted to \$53.7 billion in 1982. They increased each year from 1972 through 1981 and declined slightly in 1982. This pattern reflects changes in their main component, the costs of business PAC of its own wastes (BPIOW). BPIOW costs amounted to \$43.1 billion in 1982.

Estimates of business PAC costs are used in the calculation of what may be called "PAC reallocation effects." The concept of PAC reallocation effects is best demonstrated by a simplified example.

The example is for BPIOW—specifically an automaker's abatement of his plant emissions. The automaker produces, along with autos, a good shared by all—clean air and water. Because he cannot sell clean air and water but does not wish to absorb the cost of producing them, he passes their cost into prices of autos. Retail auto dealers act similarly. As a result, current-dollar GNP, in this example, fully reflects the cost of BPIOW. In all respects except their prices, the autos produced and sold are unaffected by the automaker's production of clean air and water. Thus, changes in the cost of producing clean air and water—which, on a per-auto basis, are

the BPIOW costs per auto—appear as price increases. In deriving constant-dollar GNP, price increases since the base year (1972) are removed. Constant-dollar GNP does include, however, base-year BPIOW costs per auto times the given-year number of autos produced: If current-dollar GNP includes \$3 per auto for the cost of clean air and water in 1970, \$6 in 1972, and \$10 in 1975, GNP in 1972 dollars for 1970, 1972, and 1975 will include \$6 per auto for the cost of

clean air and water. With the cost of producing clean air and water recorded in this way, if the resources had been used instead to produce autos, constant-dollar GNP would have been higher in 1975, the same in 1972, and lower in 1970. The differences between the two series are the PAC reallocation effects on constant-dollar GNP.

More generally, the PAC reallocation effect on any output measure is defined as what the measure records

Table 7.—Constant-Dollar Spending for Abatement of Air Pollutant Emissions From Mobile and Stationary Sources¹

(Millions of constant (1972) dollars)

	1972	1973	1974	1975	1976	1977	1978	1979	1980 ^r	1981 ^r	1982 ^p
Total.....	6,230	7,130	7,428	8,514	8,912	9,105	9,435	9,974	10,216	10,816	10,272
Mobile sources ²	2,196	2,869	3,315	4,119	4,579	4,820	5,142	5,425	5,545	6,447	6,349
Devices.....	701	1,008	1,070	1,853	2,276	2,583	2,824	3,151	3,432	4,385	4,288
Cars.....	588	843	865	1,578	1,942	2,236	2,352	2,489	2,969	3,967	3,816
Catalytic.....	0	0	200	917	1,086	1,187	1,204	1,266	1,373	1,285	1,244
Noncatalytic.....	588	843	665	660	856	1,049	1,148	1,223	1,596	2,682	2,572
Trucks.....	113	165	205	276	335	347	472	662	463	418	472
Operation of devices.....	1,495	1,861	2,245	2,266	2,303	2,287	2,318	2,274	2,113	2,062	2,060
Cars.....	1,348	1,658	1,886	1,784	1,668	1,475	1,404	1,228	1,034	949	936
Trucks.....	147	203	359	481	635	762	913	1,046	1,079	1,113	1,125
Stationary sources.....	4,034	4,261	4,113	4,395	4,333	4,285	4,293	4,549	4,672	4,369	3,923
Facilities.....	2,626	2,864	2,827	2,997	2,741	2,577	2,492	2,640	2,726	2,440	2,189
Industrial.....	2,563	2,786	2,745	2,926	2,638	2,457	2,377	2,496	2,541	2,255	2,000
Manufacturing.....	1,142	1,453	1,595	1,640	1,254	1,095	1,155	1,177	1,086	1,002	783
Nonmanufacturing.....	1,421	1,332	1,150	1,286	1,384	1,362	1,222	1,319	1,455	1,254	1,217
Other ³	63	78	82	71	103	120	115	144	185	185	189
Operation of facilities.....	1,408	1,397	1,286	1,398	1,592	1,708	1,801	1,909	1,946	1,929	1,735
Industrial.....	1,329	1,328	1,216	1,317	1,498	1,621	1,724	1,829	1,867	1,864	1,667
Manufacturing.....	772	745	686	756	883	942	980	1,018	1,005	1,016	871
Nonmanufacturing.....	557	582	529	560	615	679	744	811	862	848	796
Other ⁴	79	69	70	82	95	87	77	80	79	64	68

^rRevised.^pPreliminary.

8. Information on sources and methods used in the revised estimates will be provided upon request to the Environmental Economics Division (BE-62), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

1. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.
 2. Excludes spending to reduce emissions from mobile sources other than cars and trucks; such spending was insignificant during 1972-82. Mobile sources estimates are under review, and revised series will be published in the near future.
 3. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.
 4. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.

for activities resulting in business PAC costs, less what the measure would have recorded if the resources used in those activities had been used to produce measured output.⁹ The calculation is undertaken as a thought experiment about the alternative uses of resources; it is undertaken without reference to considerations of resource availability. For this calculation, resources are valued at factor cost, the preferred valuation for studying allocation of resources. The PAC reallocation effect is defined to accommodate situations of less than a 100-percent cost pass-on (as well as the 100-percent cost pass-on assumed in the example); anything less than 100-percent pass-on implies a PAC reallocation effect on current-dollar

Table 8.—Constant-Dollar Spending for Abatement of Water Pollutant Emissions From Point Sources¹

(Millions of constant (1972) dollars)

	1972	1973	1974	1975	1976	1977	1978	1979	1980 ^r	1981 ^r	1982 ^p
Total	7,551	8,214	8,535	9,298	9,916	9,923	10,823	10,692	9,943	8,662	8,282
Facilities	5,436	5,831	6,078	6,711	7,098	6,845	7,421	7,132	6,485	5,170	4,752
Industrial.....	1,411	1,585	1,596	1,945	2,138	2,050	1,928	1,809	1,698	1,425	1,329
Manufacturing.....	626	838	852	999	1,173	1,164	801	725	614	495	443
Nonmanufacturing.....	785	746	744	947	964	886	1,127	1,084	1,083	930	887
Public sewer systems, private connectors to them, and other.....	4,025	4,246	4,482	4,765	4,960	4,795	5,493	5,323	4,787	3,745	3,423
Public sewer systems and private connectors.....	3,993	4,193	4,418	4,717	4,906	4,739	5,409	5,265	4,741	3,713	3,389
Other ²	32	54	64	49	54	56	84	58	46	32	34
Operation of facilities	2,115	2,384	2,457	2,586	2,818	3,077	3,402	3,560	3,458	3,492	3,530
Industrial.....	912	1,021	1,023	1,062	1,210	1,337	1,525	1,617	1,590	1,525	1,481
Manufacturing.....	591	655	646	671	760	843	892	938	883	881	828
Nonmanufacturing.....	321	366	376	392	450	494	633	679	646	644	653
Public sewer systems, private connectors to them, and other.....	1,203	1,363	1,435	1,524	1,609	1,740	1,877	1,944	1,929	1,967	2,048
Public sewer systems and private connectors.....	1,124	1,234	1,264	1,304	1,413	1,542	1,671	1,742	1,782	1,857	1,931
Other ³	79	129	171	220	196	198	206	202	147	110	117

^rRevised.

^pPreliminary.

1. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch.

2. Consists of spending by owners of feedlots and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

3. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.

9. Activities resulting in business PAC costs are BPIOW and PAC-induced modifications in final products.

Table 9.—Business Pollution Abatement and Control (PAC) Costs in Current Dollars¹

(Millions of dollars)

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Business PAC costs	13,159	15,437	17,355	21,378	26,179	31,466	36,661	41,644	46,280	54,319	53,732
Costs of PAC-induced modifications in final products.....	2,006	2,530	2,471	3,353	4,342	5,300	6,350	7,482	8,206	10,195	10,600
Residential systems ²	1,260	1,468	1,268	1,063	1,250	1,575	1,873	2,057	1,790	1,622	1,732
Motor vehicles ³	701	1,009	1,150	2,225	3,012	3,634	4,375	5,306	6,280	8,407	8,700
Adjustment to a market price valuation ⁴	44	53	53	64	80	91	103	119	136	166	168
Costs of business PAC of its own wastes ⁵	11,153	12,907	14,885	18,025	21,837	26,166	30,311	34,162	38,074	44,125	43,132
Residential business.....	4,546	4,734	4,531	5,298	6,196	7,230	7,956	8,103	8,066	9,473	8,900
Current costs.....	195	211	229	247	268	292	315	337	360	383	436
Capital costs ⁶	4,091	4,259	4,037	4,734	5,564	6,542	7,227	7,346	7,257	8,547	7,972
Capital consumption allowance.....	540	582	673	766	852	936	1,046	1,179	1,308	1,441	1,560
Net imputed return ⁷	2,841	2,959	2,602	3,105	3,768	4,610	5,214	5,199	4,961	6,059	5,319
Adjustment to a market price valuation ⁴	260	264	266	317	364	396	414	420	450	543	491
Nonfarm nonresidential business.....	6,607	8,173	10,353	12,727	15,641	18,936	22,354	26,059	30,008	34,652	34,233
Current costs.....	3,130	3,719	5,222	6,112	7,287	8,531	10,130	12,561	15,252	16,894	16,377
Motor vehicles.....	435	610	1,060	1,294	1,492	1,659	1,912	2,640	3,540	3,819	3,367
Air and water pollution abatement, except motor vehicles.....	2,620	3,013	3,799	4,512	5,395	6,441	7,665	9,190	10,683	11,880	11,802
Solid waste pollution abatement.....	503	567	900	999	1,287	1,397	1,629	2,091	2,639	3,032	2,671
Costs recovered.....	-428	-470	-538	-693	-887	-966	-1,075	-1,360	-1,610	-1,788	-1,463
Capital costs ⁶	3,047	3,958	4,529	5,872	7,494	9,379	11,067	12,215	13,407	16,169	16,333
Capital consumption allowance.....	990	1,270	1,748	2,290	2,816	3,396	4,041	4,874	5,835	6,971	7,949
Motor vehicles.....	45	68	103	159	234	322	436	577	751	958	1,171
Air and water pollution abatement, except motor vehicles.....	934	1,180	1,607	2,074	2,505	2,972	3,470	4,118	4,847	5,712	6,414
Solid waste pollution abatement.....	11	22	38	58	77	102	134	178	237	301	364
Net imputed return ⁷	1,615	2,090	2,091	2,748	3,597	4,707	5,607	6,814	8,060	9,355	9,476
Motor vehicles.....	35	50	57	91	144	217	290	330	359	496	476
Air and water pollution abatement, except motor vehicles.....	1,566	2,013	1,999	2,603	3,376	4,380	5,175	5,823	6,814	7,759	7,599
Solid waste pollution abatement.....	15	27	35	55	77	109	142	161	179	245	231
Research and development for pollution abatement.....	184	192	226	261	281	354	395	438	336	380	313
Adjustment to a market price valuation ⁴	246	304	377	481	579	672	762	844	1,013	1,209	1,210
Addendum:											
Net imputed return adjustment ⁸											
Residential business.....	400	512	1,469	1,472	1,223	759	688	1,471	2,456	1,961	3,435
Nonfarm nonresidential business.....	229	361	1,181	1,303	1,167	774	740	1,645	2,901	2,381	4,175

1. Derived from tables 1 and 2, detail underlying those tables, related national income and product account data, and capital stocks for pollution abatement. Information on sources and methods used in these estimates will be provided upon request.

2. Consists of the construction of private septic systems and sewer connections linking household plumbing to street sewers.

3. Consists of motor vehicle emission abatement systems and the added consumer expense of purchasing unleaded rather than leaded fuel.

4. Consists of sales-associated charges: part of indirect business taxes (those contingent upon sale), business transfer payments (made out of sales revenue), and the statistical discrepancy. These charges are measured as what they would have been if resources used for pollution abatement had been used to produce final product. Business PAC costs are adjusted to market prices to make them comparable to other values at market prices.

5. Consists of the costs of a business' abatement of its own waste (self service), one business' abatement of another business' waste, and related research and development.

6. Includes items not shown separately, insurance and taxes on pollution abatement capital.

7. Consists of the pollution abatement net capital stock multiplied by the ratio of nonlabor earnings to assets for nonfarm nonresidential corporate business and measures what businesses would have earned if capital used for pollution abatement had been used to produce final product.

8. The amount shown may be added to the net imputed return when a trended rather than an untrended earnings-to-assets ratio is required.

output measures as well as on constant-dollar measures.¹⁰

10. Specifically, a less-than-100-percent pass-on implies that the business PAC costs passed into current-dollar output measures are less than the measured output that would have been produced by resources used for PAC, and a PAC reallocation effect on current-dollar output results. For constant-dollar measures, a PAC reallocation effect is not a function of the cost pass-on percentage in years other than the base year because whatever is passed on is price increase and is removed in deriving constant-dollar output.

PAC reallocation effects on constant- and current-dollar output impact on measures derived from output. For example, inflation as shown by implicit price deflators will be higher, real growth lower, and productivity growth less than would otherwise be the case. Table 10 shows for nonfarm business output the PAC reallocation effect and its impact on

productivity and growth of productivity as measured by output per hour of all persons. The published average annual growth rate in productivity from 1972 through 1982 was 0.75 percent. That growth rate would have been 0.83 percent, or 0.08 percentage points higher, if resources used for PAC had been used to produce measured output.

Table 10.—Impact of PAC Reallocation Effect on the Growth Rate of Nonfarm Business Output Per Hour of All Persons

Line	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	Billions of 1972 dollars or persons hours										
1	895.3	956.3	936.7	915.7	977.3	1,043.1	1,102.3	1,126.2	1,110.6	1,140.3	1,108.6
2	-.4	-1.6	-2.2	-3.2	-5.3	-7.3	-8.9	-9.9	-10.1	-10.7	-9.4
3	125.1	130.4	131.0	125.6	129.8	135.5	142.4	147.7	146.6	147.7	143.7
	Dollars per hour										
4	7.157	7.333	7.150	7.291	7.529	7.698	7.741	7.625	7.576	7.720	7.715
5	7.160	7.346	7.167	7.316	7.570	7.752	7.803	7.692	7.645	7.793	7.780
	Percent										
6		2.46	-2.50	1.97	3.26	2.24	.56	-1.50	-.64	1.90	-.06
7		2.60	-2.44	2.08	3.47	2.40	.66	-1.42	-.61	1.94	-.17
8		-.14	-.06	-.11	-.21	-.16	-.10	-.08	-.03	-.04	-.11

1. Derived from business PAC costs in table 9 and related national income and product account data. A 100-percent passing of business PAC costs into retail prices was assumed for 1972.

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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in BUSINESS STATISTICS: 1982, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$8.00, stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compliers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982	1983												1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,435.0	2,578.6	2,645.0	2,652.6	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	*2,813.0	*2,835.0	*2,858.0	2,888.7
Wage and salary disbursements, total..... do.....	1,493.2	1,568.1	1,591.8	1,608.9	1,606.3	1,616.8	1,632.1	1,652.2	1,660.9	1,673.5	1,680.5	1,691.8	*1,710.6	*1,715.3	*1,725.3	1,748.0
Commodity-producing industries, total..... do.....	509.5	509.2	499.0	508.6	507.4	510.0	517.1	522.0	527.5	533.3	537.0	543.1	*546.7	*550.5	*552.7	561.6
Manufacturing..... do.....	385.3	383.8	376.7	383.8	384.7	387.9	393.5	397.5	401.2	405.8	408.5	413.3	*416.0	*419.5	*421.5	427.3
Distributive industries..... do.....	361.6	378.8	385.2	386.6	384.2	388.4	390.7	394.8	397.5	400.0	396.8	399.8	*408.1	*408.0	*411.2	415.7
Service industries..... do.....	337.7	374.1	391.3	395.8	395.5	397.8	402.4	408.2	411.3	414.1	415.5	419.6	*425.2	*424.7	*427.7	433.2
Govt. and govt. enterprises..... do.....	284.4	306.0	316.4	317.9	319.2	320.6	321.9	327.1	324.7	326.1	331.1	329.2	*330.6	*332.1	*333.6	337.6
Other labor income..... do.....	143.5	156.6	161.2	162.6	164.2	166.0	168.1	170.1	172.2	174.3	176.3	178.4	*180.6	*182.6	*184.9	187.1
Proprietors' income: \$																
Farm..... do.....	30.5	21.5	26.1	22.9	21.3	22.3	22.1	21.4	19.4	16.6	14.9	15.0	21.2	*25.0	29.1	34.0
Nonfarm..... do.....	89.7	87.4	92.5	96.7	97.8	100.8	103.1	106.6	109.0	109.9	110.9	113.0	*114.2	*114.6	*115.6	117.0
Rental income of persons with capital consumption adjustment..... bil. \$.	41.4	49.9	51.0	53.8	54.1	54.3	54.6	54.8	55.0	55.3	50.8	55.8	56.0	56.2	56.5	56.7
Dividends..... do.....	62.8	66.4	68.3	68.7	68.9	68.9	69.0	69.4	69.5	70.2	70.9	71.6	72.3	72.9	73.4	74.1
Personal interest income..... do.....	341.3	366.2	364.3	360.0	356.0	355.7	355.0	356.9	359.4	364.4	370.2	375.2	378.3	380.9	383.7	386.6
Transfer payments..... do.....	337.2	374.5	403.0	395.4	398.1	402.0	402.7	406.7	406.7	403.5	402.2	401.9	*402.0	*409.8	*412.4	413.3
Less: Personal contrib. for social insur. do.....	104.6	112.0	113.1	116.6	116.2	116.8	117.6	118.8	119.5	120.1	120.3	121.1	122.2	122.4	*122.9	128.2
Total nonfarm income..... do.....	2,377.0	2,527.6	2,589.4	2,600.2	2,599.7	2,618.4	2,637.5	2,668.5	2,683.8	2,701.4	2,711.8	2,736.7	*2,761.8	*2,780.0	*2,798.8	2,824.6
DISPOSITION OF PERSONAL INCOME																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,435.0	2,578.6	2,645.0	2,652.6	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	*2,813.0	*2,835.0	*2,858.0	2,888.7
Less: Personal tax and nontax payments..... do.....	387.4	402.1	406.0	399.5	402.3	403.6	402.2	415.5	420.2	396.9	400.1	403.4	*408.3	*411.0	*414.7	419.6
Equals: Disposable personal income..... do.....	2,047.6	2,176.5	2,239.1	2,253.2	2,248.2	2,266.5	2,286.8	2,303.8	2,312.4	2,350.7	2,356.3	2,378.2	*2,404.7	*2,424.0	*2,443.2	2,469.1
Less: Personal outlays..... do.....	1,912.4	2,051.1	2,120.5	2,127.1	2,129.3	2,146.2	2,181.8	2,218.8	2,228.0	2,238.9	2,238.7	2,260.1	*2,277.9	*2,291.1	*2,313.1	2,340.7
Personal consumption expenditures..... do.....	1,857.2	1,991.9	2,060.0	2,066.2	2,068.3	2,084.6	2,119.9	2,156.4	2,164.8	2,174.8	2,173.8	2,194.7	*2,211.6	*2,224.0	*2,245.3	2,272.4
Durable goods..... do.....	236.1	244.5	261.2	259.1	256.9	259.6	270.6	278.6	284.1	287.1	278.2	283.2	*289.7	*293.9	*308.5	316.0
Nondurable goods..... do.....	733.9	761.0	773.8	776.5	774.5	780.1	786.6	804.4	807.7	813.8	813.1	817.4	*825.7	*827.7	*817.5	839.3
Services..... do.....	887.1	986.4	1,025.1	1,030.5	1,036.9	1,044.9	1,062.7	1,073.4	1,073.0	1,073.9	1,082.5	1,094.2	*1,096.2	*1,102.4	*1,119.3	1,117.1
Interest paid by consumers to business..... do.....	54.3	58.1	59.5	59.9	60.0	60.6	60.9	61.3	62.1	62.9	63.7	64.1	65.1	65.8	66.6	67.1
Personal transfer payments to foreigners (net)..... do.....	0.9	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: personal saving..... do.....	135.3	125.4	118.5	126.0	118.8	120.3	104.9	85.1	84.4	111.8	117.5	118.2	*126.7	*133.0	*130.1	128.4
Personal saving as percentage of disposable personal income \$..... percent.....	6.6	5.8	5.4	5.4	5.4	5.1	4.5	4.0	4.0	4.5	4.9	5.1	5.2	*5.4	5.3	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,054.7	1,060.2	1,070.8	1,073.7	1,070.3	1,077.2	1,078.4	1,083.3	1,087.5	1,100.4	1,097.4	1,102.6	1,113.7	*1,122.3	1,127.8	.....
Personal consumption expenditures in constant (1972) dollars..... do.....	956.8	970.2	985.1	984.6	984.7	990.8	999.7	1,014.0	1,018.1	1,018.1	1,012.4	1,017.5	1,024.3	*1,029.7	1,036.5	.....
Durable goods..... do.....	141.2	139.8	148.0	146.1	144.3	147.1	152.1	157.0	160.3	160.7	155.5	157.4	*160.5	*162.7	170.8	.....
Nondurable goods..... do.....	362.5	364.2	367.0	367.9	368.9	370.0	370.0	376.2	378.0	378.8	377.0	378.4	*382.5	*384.7	378.5	.....
Services..... do.....	453.1	466.2	470.2	470.6	471.5	473.7	477.6	480.8	479.7	478.5	479.9	481.7	*481.3	*482.3	487.2	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100.....	194.1	205.3	209.1	209.8	210.0	210.4	212.1	212.7	212.6	213.6	214.7	215.7	215.9	*216.0	216.6	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100.....	151.0	138.6	131.2	133.5	138.1	140.5	141.9	143.9	149.7	147.0	153.3	158.4	*158.4	*154.9	*151.9	*153.8
By industry groupings:																
Mining and utilities..... do.....	155.0	146.3	140.7	147.2	141.7	136.8	134.2	133.4	137.8	146.8	152.2	148.2	*141.6	*142.5	*153.3	*157.8
Manufacturing..... do.....	150.4	137.6	129.6	131.8	138.0	141.5	143.0	145.4	151.3	146.8	153.4	160.0	*160.7	*156.3	*151.3	*153.3
Nondurable manufactures..... do.....	164.8	156.2	147.5	149.9	157.5	160.8	162.3	165.0	172.6	167.6	177.6	183.2	*182.1	*174.5	*166.2	*168.0
Durable manufactures..... do.....	140.5	124.7	117.2	119.2	124.5	128.1	129.7	131.8	136.5	132.4	136.7	143.9	*145.9	*143.8	*141.0	*143.0
Seasonally Adjusted																
Total index..... do.....	151.0	138.6	135.2	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	*155.5	*156.4	*158.1
By market groupings:																
Products, total..... do.....	150.6	141.8	139.9	140.9	140.3	141.6	144.5	146.2	148.1	150.9	153.2	154.9	*155.6	*156.0	*157.1	*158.8
Final products..... do.....	149.5	141.5	139.5	140.1	138.9	139.9	142.8	144.5	146.4	149.0	150.7	152.1	*152.7	*153.4	*154.9	*156.6
Consumer goods..... do.....	147.9	142.6	142.0	143.6	143.4	144.3	147.7	150.4	152.4	154.8	156.3	157.3	*156.9	*156.5	*158.0	*159.6

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

	1981	1982	1982		1983												1984
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods	140.5	129.2	125.9	131.6	134.4	136.3	140.5	145.5	149.2	152.9	154.2	157.5	156.7	155.9	158.3	162.1	
Automotive products	137.9	129.5	128.7	136.2	144.3	142.6	144.9	152.2	160.0	167.0	168.1	172.9	171.3	171.4	177.7	182.2	
Autos and utility vehicles	111.2	99.0	99.0	107.0	120.8	116.4	117.8	124.9	135.4	145.4	147.0	153.1	149.3	149.2	157.8	162.7	
Autos	103.4	86.6	87.9	97.1	107.3	99.9	102.7	107.4	118.3	129.8	132.0	135.0	129.6	129.4	137.4	140.7	
Home goods	142.0	129.1	124.3	129.1	128.8	132.8	138.1	141.8	143.2	144.9	146.4	148.8	148.4	147.2	147.4	150.9	
Nondurable consumer goods	150.9	148.0	148.4	148.3	147.0	147.5	150.5	152.3	153.6	155.6	157.1	157.2	157.1	156.7	157.8	158.5	
Clothing	119.8																
Consumer staples	159.5	159.0	158.8	158.6	157.4	158.1	161.1	162.8	164.3	166.1	168.0	167.6	167.2	166.2	167.2	167.6	
Consumer foods and tobacco	150.3	149.7	149.5	150.9	149.5	148.4	150.9	153.2	155.9	156.6	156.3	154.6	156.0	155.1			
Nonfood staples	170.0	169.7	169.6	167.6	166.5	169.4	172.9	174.0	174.1	177.2	181.6	182.7	180.3	179.0	181.0	181.0	
Equipment	151.8	139.8	136.1	135.3	132.7	133.8	136.2	136.5	138.2	141.0	143.1	144.9	147.0	149.1	150.7	152.6	
Business equipment	181.1	157.9	148.1	146.6	142.7	143.7	146.9	147.7	150.2	153.3	156.6	158.7	161.3	164.1	165.4	167.3	
Industrial equipment #	166.4	134.9	117.9	118.4	113.7	113.1	113.5	114.5	116.3	119.9	124.3	125.6	126.6	128.5	130.8	131.7	
Building and mining equip.	286.2	214.2	171.9	173.8	153.6	145.3	141.8	146.2	148.7	154.4	159.2	160.8	166.9	175.8	185.1	184.1	
Manufacturing equipment	127.9	107.2	97.0	97.6	99.7	99.7	101.7	102.5	105.0	108.9	113.3	115.0	114.6	114.3	115.1	116.6	
Commercial, transit, farm eq. #	198.0	184.4	183.0	179.2	176.1	179.2	185.4	186.1	189.5	191.9	194.0	196.9	201.3	205.1	205.4	208.5	
Commercial equipment	258.7	253.5	258.6	254.9	251.2	255.7	264.3	265.0	270.9	276.0	277.4	281.7	288.1	292.5	292.1	295.3	
Transit equipment	125.4	103.9	96.2	90.8	88.2	90.1	92.0	92.6	93.2	92.0	95.9	97.6	100.0	103.2	104.3	108.0	
Defense and space equipment	102.7	109.4	115.9	116.4	116.1	117.0	118.2	117.6	118.0	120.4	120.2	121.8	122.9	124.0	126.0	127.9	
Intermediate products	154.4	143.3	141.5	143.7	145.3	147.8	150.8	152.2	154.5	158.1	162.2	165.4	166.5	165.7	165.1	167.0	
Construction supplies	141.9	124.3	123.0	127.0	129.7	133.1	136.4	138.4	142.1	145.8	149.0	151.4	152.3	151.9	150.5	152.7	
Business supplies	166.7	162.1	159.8	160.3	160.9	162.3	165.2	166.0	166.8	170.4	175.3	179.3	180.6	179.4	179.6		
Materials	151.6	133.7	127.8	132.0	134.9	137.6	139.7	141.7	143.7	147.8	149.7	152.2	154.0	154.7	155.5	157.0	
Durable goods materials	149.1	125.0	116.5	121.5	125.3	128.7	132.4	134.7	137.0	141.1	144.2	147.4	149.4	150.5	150.8	153.4	
Nondurable goods materials	174.6	157.5	156.6	159.7	164.0	167.5	168.7	172.1	174.3	177.0	178.0	182.3	185.3	185.5	185.0	185.7	
Energy materials	129.0	125.1	120.4	123.0	121.8	121.9	121.6	121.1	121.8	127.7	128.0	126.4	126.3	126.9	130.0	130.1	
By industry groupings:																	
Mining and utilities	155.0	146.3	140.1	141.3	137.5	137.7	138.9	139.7	139.6	143.8	146.0	146.5	145.8	147.1	152.2	151.1	
Mining	142.2	126.1	118.4	121.9	115.6	112.6	111.6	112.8	112.6	115.0	116.1	117.1	118.3	120.9	124.5	126.2	
Metal mining	123.1	82.4	74.9	81.7	75.1	75.2	79.8	84.4	82.9	82.5	80.9	78.7	81.0	85.9	87.3		
Coal	141.3	142.7	129.7	144.8	136.5	127.3	125.3	125.6	124.6	139.9	141.2	140.5	142.7	144.8	145.2	151.8	
Oil and gas extraction #	146.8	131.1	122.9	124.6	117.0	114.4	112.2	112.5	112.6	113.9	114.7	116.3	117.3	119.4	124.0	124.6	
Crude oil	95.1	95.1	92.9	96.5	94.4	95.3	96.0	95.3	95.9	95.7	94.3	95.4	94.4	94.1	94.6		
Natural gas	111.8	104.1	96.8	101.7	96.5	98.2	97.9	94.1	87.4	89.1	91.0	91.5	92.9				
Stone and earth minerals	129.4	112.1	111.7	112.8	115.7	114.0	117.7	122.5	121.7	121.2	125.0	126.5	127.4	132.2	134.2		
Utilities	169.1	168.7	164.2	163.1	162.0	165.8	169.3	169.7	169.8	176.0	179.3	179.3	176.5	176.3	183.2	178.9	
Electric	190.9	190.5	185.6	184.4	183.0	188.2	192.7	192.9	192.0	200.9	205.4	204.5	200.7	200.2	209.9	203.6	
Manufacturing	150.4	137.6	134.5	136.7	138.2	140.4	143.1	145.1	147.4	150.6	152.8	155.1	156.2	156.5	157.0	159.0	
Nondurable manufactures	164.8	156.2	155.6	157.4	159.0	160.7	163.3	165.4	167.8	170.6	172.9	174.6	175.6	175.3	175.5	176.6	
Foods	152.1	151.1	152.8	154.4	153.0	152.0	153.7	155.6	157.7	159.9	159.3	158.2	157.6	157.5			
Tobacco products	122.2	118.0	109.9	104.7	108.5	113.4	114.8	112.9	120.0	112.9	117.1	112.7	109.1	109.5			
Textile mill products	135.7	124.5	122.2	125.8	130.7	131.9	136.6	139.6	141.8	146.7	147.4	148.7	148.7	145.9	144.4		
Apparel products	120.4																
Paper and products	155.0	150.8	151.1	158.8	155.6	156.3	157.0	161.5	163.0	165.1	168.6	170.4	171.5	172.4	171.9	172.7	
Printing and publishing	144.2	144.1	142.8	141.3	144.0	145.9	145.7	145.2	147.4	150.7	157.8	161.7	162.7	162.0	163.7	165.4	
Chemicals and products	215.6	196.1	195.9	197.6	202.3	205.7	208.5	211.0	214.7	218.3	220.3	224.1	228.4	227.3	228.0		
Petroleum products	129.7	121.8	118.7	113.5	111.7	114.8	120.6	123.8	123.0	124.3	123.2	125.1	123.6	125.4	120.2	121.0	
Rubber and plastics products	274.0	254.7	249.7	256.2	264.0	272.0	283.0	288.0	293.8	296.1	306.9	310.9	310.8	309.1	308.2		
Leather and products	69.3	60.9	56.0	59.5	61.7	59.4	58.7	59.6	60.1	62.3	64.4	64.2	64.0	63.2	63.0		
Durable manufactures	140.5	124.7	119.9	122.5	123.9	126.3	129.1	131.0	133.2	136.8	138.8	141.6	142.8	143.5	144.3	146.9	
Ordinance, pvt. and govt	81.1	86.9	92.5	93.5	93.3	91.9	93.2	92.6	93.3	95.2	96.8	98.0	98.8	99.3	100.0	100.5	
Lumber and products	119.1	112.6	121.4	130.0	130.2	128.7	132.1	135.8	137.4	141.3	141.6	142.3	141.7	140.6	142.5		
Furniture and fixtures	157.2	151.9	153.7	150.0	154.0	161.0	167.7	169.6	173.1	175.2	179.0	180.7	181.0	177.0	177.0		
Clay, glass, and stone products	147.9	128.2	125.4	128.0	131.8	135.6	138.3	139.2	141.7	145.8	147.9	151.7	151.9	152.7	152.1		
Primary metals	107.9	75.3	63.5	73.1	77.9	81.2	83.1	84.9	84.8	85.5	87.5	90.6	95.3	92.3	91.0	93.9	
Iron and steel	99.8	61.7	46.6	59.0	64.3	66.9	68.5	69.5	69.7	71.8	75.1	78.2	84.3	79.2	75.5		
Nonferrous metals	122.4	99.7	94.2	100.6	102.6	107.3	105.4	110.0	110.7	112.6	108.1	113.5	115.5	114.5	120.8		
Fabricated metal products	136.4	114.8	107.3	107.6	110.3	113.9	115.3	115.5	118.5	122.7	126.0	127.4	126.9	128.5	128.0	129.8	
Nonelectrical machinery	171.2	149.0	139.2	138.0	136.2	138.6	143.1	146.1	149.5	154.2	157.3	158.3	159.2	161.6	162.0	164.4	
Electrical machinery	178.4	169.3	165.5	169.5	168.9	173.8	177.2	180.1	182.4	188.3	189.2	195.8	198.4	199.9	201.7	206.4	
Transportation equipment	116.1	104.9	103.7	106.3	109.6	110.1	111.4	113.8	116.6	119.7	121.1	124.7	125.5	127.3	130.3	133.4	
Motor vehicles and parts	122.3	109.8	113.9	123.0	123.2	125.5	130.4	136.2	142.3	144.3	150.9	150.9	152.9	158.3	162.6		
Instruments	170.3	161.9	155.2	154.5	153.4	154.0	155.1	156.0	156.1	159.3	161.6	163.6	163.0	162.8	162.4	164.6	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total	mil. \$.	4,273,188	4,130,150	357,536	315,375	323,346	364,720	349,802	365,513	386,210	352,703	375,256	387,744	389,673	390,070	412,641	
Mfg. and trade sales (seas. adj.), total	do.	4,273,188	4,130,150	338,391	345,337	341,490	348,009										

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1983												1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$.	520,611	506,147	506,147	503,783	506,862	506,481	507,118	506,524	504,086	502,800	505,787	511,555	521,866	*527,123	514,200
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... mil. \$.	526,152	511,942	511,942	507,550	507,665	503,222	504,796	505,658	505,521	505,826	510,430	513,883	515,999	*518,124	519,968
Manufacturing, total..... do.....	282,333	264,902	264,902	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	260,021	260,816	*261,018	260,667
Durable goods industries..... do.....	186,222	175,200	175,200	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	170,385	170,628	*170,964	171,169
Nondurable goods industries..... do.....	96,111	89,702	89,702	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	89,636	90,188	*90,054	89,498
Retail trade, total..... do.....	126,833	128,250	128,250	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	135,452	135,301	*137,652	138,960
Durable goods stores..... do.....	59,095	59,597	59,597	59,735	61,517	60,412	60,640	61,401	62,019	61,284	62,313	64,021	63,762	*65,596	66,478
Nondurable goods stores..... do.....	67,738	68,653	68,653	68,134	68,875	68,915	69,261	70,253	70,482	70,621	71,470	71,431	71,539	*72,056	72,482
Merchant wholesalers, total..... do.....	116,986	118,790	118,790	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	118,410	119,882	*119,454	120,341
Durable goods establishments..... do.....	76,674	78,514	78,514	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	76,474	77,282	*76,817	77,643
Nondurable goods establishments..... do.....	40,312	40,276	40,276	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	41,936	42,600	*42,637	42,698
Mfg. and trade inventories in constant (1972) dollars, end of year or month (seas. adj.), total..... bil. \$.			261.2	259.2	259.4	257.6	257.2	257.5	257.1	256.9	258.1	259.3	*259.5	260.4	261.2
Manufacturing..... do.....			139.6	138.2	137.7	136.5	136.3	136.6	136.3	136.3	136.7	136.6	*136.5	136.5	136.4
Retail trade..... do.....			65.1	64.9	66.1	65.9	65.8	66.2	66.3	66.0	66.5	67.3	67.3	*68.0	68.7
Merchant wholesalers..... do.....			56.5	56.1	55.6	55.2	55.1	54.7	54.4	54.7	54.9	55.4	55.7	*55.8	56.0
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total..... ratio..	1.43	1.51	1.51	1.47	1.49	1.45	1.44	1.39	1.35	1.36	1.36	1.35	1.35	1.34	1.31
Manufacturing, total..... do.....	1.66	1.76	1.71	1.66	1.65	1.59	1.58	1.54	1.48	1.50	1.48	1.46	1.48	1.44	1.40
Durable goods industries..... do.....	2.19	2.41	2.38	2.22	2.21	2.13	2.11	2.07	1.96	1.98	1.94	1.92	1.93	1.85	1.78
Materials and supplies..... do.....	0.69	0.73	0.72	0.66	0.66	0.63	0.63	0.61	0.58	0.59	0.58	0.57	0.58	0.56	0.54
Work in process..... do.....	0.97	1.06	1.08	0.99	0.98	0.95	0.95	0.93	0.88	0.89	0.87	0.86	0.87	0.83	0.81
Finished goods..... do.....	0.53	0.62	0.61	0.56	0.56	0.55	0.54	0.53	0.50	0.51	0.50	0.48	0.48	*0.47	0.44
Nondurable goods industries..... do.....	1.13	1.14	1.11	1.11	1.11	1.07	1.06	1.02	1.00	1.02	1.01	1.00	1.02	1.01	0.99
Materials and supplies..... do.....	0.45	0.46	0.45	0.44	0.44	0.42	0.42	0.41	0.40	0.40	0.41	0.40	0.41	0.41	0.40
Work in process..... do.....	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.17	0.16	0.16	0.17	*0.17	0.16
Finished goods..... do.....	0.48	0.49	0.48	0.50	0.49	0.47	0.47	0.45	0.44	0.45	0.44	0.43	0.44	0.44	0.43
Retail trade, total..... do.....	1.40	1.42	1.39	1.39	1.43	1.39	1.36	1.34	1.34	1.33	1.37	1.37	1.34	1.35	1.36
Durable goods stores..... do.....	2.17	2.20	2.07	2.11	2.24	2.07	1.98	1.91	1.90	1.88	2.02	1.99	1.93	1.92	1.90
Nondurable goods stores..... do.....	1.06	1.08	1.08	1.06	1.08	1.08	1.07	1.06	1.06	1.05	1.07	1.06	1.06	1.06	1.08
Merchant wholesalers, total..... do.....	1.13	1.24	1.30	1.24	1.26	1.25	1.27	1.19	1.15	1.15	1.16	1.15	1.15	1.15	1.12
Durable goods establishments..... do.....	1.74	2.06	2.08	1.96	2.04	2.02	2.00	1.87	1.76	1.77	1.81	1.80	1.76	1.75	1.72
Nondurable goods establishments..... do.....	0.69	0.70	0.75	0.72	0.74	0.74	0.77	0.73	0.71	0.71	0.71	0.70	0.70	*0.72	0.69
Manufacturing and trade in constant (1972) dollars, total..... do.....			1.73	1.67	1.69	1.65	1.65	1.59	1.55	1.57	1.57	1.56	1.56	1.54	1.52
Manufacturing..... do.....			2.06	1.97	1.91	1.89	1.85	1.79	1.82	1.79	1.78	1.79	1.79	1.75	1.71
Retail trade..... do.....			1.39	1.38	1.41	1.38	1.38	1.35	1.33	1.33	1.36	1.36	1.35	1.34	1.35
Merchant wholesalers..... do.....			1.55	1.47	1.51	1.50	1.52	1.41	1.37	1.39	1.40	1.39	1.39	1.39	1.36
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total..... mil. \$.	2,017,545	1,910,119	150,068	146,613	159,488	170,007	164,345	168,943	182,537	158,500	172,163	186,460	183,314	*180,271	180,124
Durable goods industries, total..... do.....	1,006,465	922,115	71,371	69,982	78,272	85,247	82,053	83,953	92,512	76,658	83,450	93,354	92,878	*91,761	92,356
Stone, clay, and glass products..... do.....	48,001	44,005	3,237	3,368	3,549	3,887	3,962	4,108	4,518	3,944	4,475	4,687	4,590	*4,296	3,723
Primary metals..... do.....	141,943	107,031	7,394	8,066	8,671	9,482	9,448	9,714	10,201	8,904	9,581	10,363	10,515	*10,395	10,489
Blast furnaces, steel mills..... do.....	70,125	47,320	3,059	3,220	3,429	3,896	3,792	3,774	4,122	3,524	3,860	4,104	4,157	*4,236	4,264
Fabricated metal products..... do.....	123,665	119,967	8,257	8,469	9,374	10,074	9,773	10,198	10,757	9,217	10,289	11,218	11,398	*10,638	10,225
Machinery, except electrical..... do.....	201,538	180,612	14,878	12,186	13,413	15,424	14,038	14,315	16,519	13,851	14,224	16,241	15,748	*15,764	17,789
Electrical machinery..... do.....	140,195	140,550	11,421	11,042	12,214	12,967	12,545	12,605	13,989	11,553	12,481	14,486	14,150	*14,147	14,822
Transportation equipment..... do.....	205,222	195,370	15,489	16,123	19,113	20,529	19,823	20,090	22,284	16,744	18,389	21,537	21,880	*22,433	21,711
Motor vehicles and parts..... do.....	116,981	112,177	7,694	8,926	11,737	12,346	11,985	12,875	14,088	10,211	11,693	14,011	14,984	*14,855	13,143
Instruments and related products..... do.....	48,292	48,873	4,064	3,673	3,900	4,204	3,892	3,906	4,378	3,892	4,082	4,566	4,443	*4,412	4,596
Nondurable goods industries, total..... do.....	1,011,080	988,004	78,697	76,631	81,216	84,760	82,292	84,990	90,025	81,842	88,713	93,106	90,436	*88,510	87,768
Food and kindred products..... do.....	272,140	277,324	22,883	21,404	23,596	24,424	22,835	23,904	24,980	22,498	24,244	26,148	24,919	*24,266	24,618
Tobacco products..... do.....	13,130	14,455	1,347	1,046	1,121	1,476	1,269	1,414	1,803	1,374	1,505	1,817	1,597	*1,680	2,063
Textile mill products..... do.....	50,261	47,217	3,826	3,445	3,949	4,557	4,140	4,332	4,763	3,775	4,651	4,830	4,807	*4,474	4,486
Paper and allied products..... do.....	80,236	78,989	6,038	6,506	6,813	7,058	7,070	6,975	7,423	6,676	7,487	7,519	7,556	*7,362	8,235
Chemical and allied products..... do.....	180,457	172,803	13,719	13,851	14,974	16,109	15,351	16,307	17,010	14,330	15,591	17,244	16,087	*15,874	16,470
Petroleum and coal products..... do.....	224,132	206,430	16,379	15,241	14,206	14,781	15,431	15,835	16,789	16,610	16,723	16,900	16,236	*16,025	16,266
Rubber and plastics products..... do.....	53,173	50,163	3,533	3,901	4,130	4,148	4,280	4,237	4,614	4,118	4,438	4,655	4,715	*4,436	4,263
Shipments (seas. adj.), total..... do.....			154,543	158,239	158,081	161,803	163,065	167,965	173,920	172,598	175,989	178,590	176,790	*181,084	186,556
By industry group:															
Durable goods industries, total #..... do.....			73,495	77,744	77,769	79,595	80,241	82,669	86,582	85,646	87,918	88,970	88,228	*92,246	95,969
Stone, clay, and glass products..... do.....			3,634	4,016	3,799	3,822	3,885	4,039	4,150	3,987	4,241	4,325	4,200	*4,350	4,180
Primary metals..... do.....			7,916	8,240	8,230	8,925	8,958	9,481	9,744	9,988	10,048	10,091	10,327	*10,891	11,246
Blast furnaces, steel mills..... do.....			3,163	3,249	3,241	3,594	3,588	3,782	3,937	3,964	4,115	4,075	4,136	*4,422	4,405
Fabricated metal products..... do.....			8,856	9,358	9,373	9,515	9,563	10,028	10,055	10,008	10,328	10,802	10,785	*10,873	10,948
Machinery, except electrical..... do.....			13,794	13,701	13,097	14,191	14,117	14,429	15,224	15,410	15,111	15,642	15,713	*16,192	16,823
Electrical machinery..... do.....			11,557	11,987	11,977	12,364	12,619	12,738	13,193	12,954	12,870	13,711	13,547	*13,989	15,040
Transportation equipment															

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	mil. \$.	'135,915	'130,888	10,395	11,276	11,415	11,208	11,716	11,769	12,107	12,369	12,520	12,506	12,525	*12,801	12,942
Consumer staples	do....	'355,359	'367,743	30,792	30,811	31,501	32,055	31,133	32,423	32,713	31,680	32,419	32,796	31,996	*32,106	33,606
Equipment and defense prod., exc. auto	do....	'305,123	'290,655	23,805	23,426	23,061	23,797	23,992	23,448	25,424	24,993	24,569	25,754	25,140	*26,592	28,075
Automotive equipment	do....	'137,770	'130,758	10,445	12,501	13,474	12,902	12,886	13,998	14,783	14,635	16,579	15,365	14,862	*16,176	17,378
Construction materials and supplies	do....	'149,156	'135,945	11,048	12,433	12,026	12,291	12,311	13,018	13,552	13,198	13,407	13,927	13,780	*13,997	13,827
Other materials and supplies	do....	'934,222	'854,130	68,058	67,792	66,604	69,550	71,027	73,309	75,341	75,723	76,495	78,242	78,487	*79,412	80,728
Supplementary series:																
Household durables	do....	'61,152	'57,753	4,449	4,976	4,910	4,971	5,252	5,284	5,534	5,461	5,470	5,607	5,644	*5,782	5,969
Capital goods industries	do....	'345,885	'327,792	26,532	26,339	26,017	27,153	27,402	26,788	28,953	28,253	28,007	29,132	28,669	*29,924	31,528
Nondefense	do....	'297,788	'271,379	21,455	21,196	20,762	22,037	22,131	21,612	23,616	22,570	22,565	23,704	23,077	*24,262	25,899
Defense	do....	'48,097	'56,413	5,077	5,143	5,255	5,116	5,271	5,176	5,337	5,683	5,442	5,428	5,592	*5,662	5,629
Inventories, end of year or month:																
Book value (unadjusted), total																
Durable goods industries, total	do....	279,454	261,987	261,987	262,428	262,695	259,430	260,170	260,480	257,931	257,422	258,561	257,443	259,030	*259,380	257,584
Nondurable goods industries, total	do....	183,616	172,615	172,615	172,243	173,009	171,120	171,819	172,589	170,623	169,590	170,219	168,843	169,084	*169,291	168,428
Finished goods	do....	95,838	89,372	89,372	90,185	89,686	88,310	88,351	87,891	87,308	87,832	88,342	88,600	89,946	*90,089	89,156
Book value (seasonally adjusted), total	do....	282,333	264,902	264,902	262,117	260,856	257,304	257,397	258,149	257,990	258,176	259,834	260,021	260,816	*261,018	260,667
By industry group:																
Durable goods industries, total #	do....	186,222	175,200	175,200	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	170,385	170,628	*170,964	171,169
Stone, clay, and glass products	do....	6,445	5,962	5,962	5,724	5,751	5,786	5,783	5,727	5,694	5,725	5,714	5,697	5,724	*5,722	5,726
Primary metals	do....	25,509	21,306	21,306	20,674	20,592	20,174	20,543	20,563	20,302	20,105	20,010	19,913	19,785	*19,836	19,117
Blast furnaces, steel mills	do....	13,194	10,603	10,603	10,062	9,945	9,770	10,008	9,961	9,808	9,771	9,560	9,468	9,463	*9,494	9,028
Fabricated metal products	do....	20,332	17,746	17,746	17,444	17,310	17,121	17,264	17,310	17,418	17,603	17,783	17,566	17,347	*17,641	17,682
Machinery, except electrical	do....	43,494	40,153	40,153	39,539	39,234	38,636	38,269	38,197	37,842	37,310	37,316	37,078	36,957	*36,926	36,566
Electrical machinery	do....	28,474	26,713	26,713	26,589	26,287	26,085	26,165	26,244	26,711	26,791	27,098	27,211	27,445	*27,607	27,968
Transportation equipment	do....	37,539	40,491	40,491	39,917	39,771	39,150	39,278	39,826	39,267	39,334	39,594	39,805	39,977	*39,794	40,647
Motor vehicles and parts	do....	9,054	8,308	8,308	8,063	8,175	8,144	8,367	8,466	8,375	8,594	8,537	8,602	8,724	*8,844	9,416
Instruments and related products	do....	9,755	9,308	9,308	9,047	8,954	8,830	8,927	8,965	8,840	8,873	8,987	8,961	8,928	*9,050	9,120
By stage of fabrication:																
Materials and supplies	do....	57,953	52,543	52,543	51,453	51,410	50,016	50,268	50,582	50,333	50,137	50,849	51,006	51,016	*51,395	51,560
Work in process	do....	81,107	77,908	77,908	77,141	76,420	75,896	76,018	76,686	75,928	76,081	76,116	76,270	76,857	*76,633	77,503
Finished goods	do....	47,162	44,749	44,749	43,912	43,742	43,465	43,528	43,466	43,579	43,475	43,611	43,109	42,755	*42,936	42,106
Nondurable goods industries, total #	do....	96,111	89,702	89,702	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	89,636	90,188	*90,554	89,498
Food and kindred products	do....	21,382	20,680	20,680	20,855	20,733	20,654	20,536	20,496	20,201	20,325	21,081	21,119	20,859	*20,775	20,757
Tobacco products	do....	4,338	4,370	4,370	4,503	4,549	4,596	4,707	4,609	4,708	5,030	4,641	4,608	4,507	*4,461	4,261
Textile mill products	do....	6,836	6,164	6,164	6,195	6,127	6,180	6,225	6,349	6,478	6,605	6,706	6,869	7,013	*7,007	6,913
Paper and allied products	do....	8,641	8,607	8,607	8,534	8,483	8,370	8,304	8,347	8,326	8,334	8,391	8,490	8,675	*8,813	8,824
Chemicals and allied products	do....	22,011	19,898	19,898	19,503	19,434	19,364	19,401	19,267	19,253	19,509	19,803	19,615	19,826	*19,823	19,681
Petroleum and coal products	do....	10,689	9,411	9,411	9,685	9,782	9,855	8,588	8,584	8,505	8,487	8,330	8,623	8,686	*8,430	8,296
Rubber and plastics products	do....	6,557	5,824	5,824	5,666	5,670	5,629	5,638	5,656	5,734	5,722	5,700	5,670	5,724	*5,746	5,657
By stage of fabrication:																
Materials and supplies	do....	37,726	35,140	35,140	35,360	35,257	34,815	34,722	34,592	34,989	35,031	35,814	36,176	36,116	*36,115	36,139
Work in process	do....	15,995	14,241	14,241	14,378	14,477	14,164	14,347	14,174	14,206	14,441	14,440	14,477	14,708	*14,813	14,445
Finished goods	do....	42,390	40,321	40,321	39,873	39,550	38,948	38,514	38,649	38,355	39,011	39,004	38,983	39,364	*39,126	38,914
By market category:																
Home goods and apparel	do....	22,226	20,244	20,244	20,091	19,889	19,737	19,800	19,893	20,226	20,229	20,334	20,544	20,804	*20,825	20,867
Consumer staples	do....	33,997	33,266	33,266	33,452	33,307	33,192	32,998	32,982	32,812	33,237	33,284	32,750	32,642	*32,739	32,544
Equip. and defense prod., exc. auto	do....	76,449	76,504	76,504	75,573	74,873	73,963	73,713	74,126	73,193	72,899	73,223	73,138	73,387	*73,110	73,062
Automotive equipment	do....	11,395	10,473	10,473	10,207	10,260	10,123	10,297	10,509	10,426	10,635	10,664	10,641	10,740	*10,955	11,554
Construction materials and supplies	do....	21,464	18,928	18,928	18,459	18,567	18,607	18,604	18,545	18,777	19,018	19,208	19,318	19,268	*19,324	19,116
Other materials and supplies	do....	116,802	105,487	105,487	104,335	103,960	101,682	101,985	102,994	102,156	103,122	103,630	103,975	104,065	*104,665	103,524
Supplementary series:																
Household durables	do....	10,894	9,895	9,895	9,908	9,802	9,666	9,749	9,786	9,862	9,774	9,806	9,907	9,951	*9,880	9,981
Capital goods industries	do....	86,301	86,280	86,280	85,473	84,908	83,740	83,447	84,006	83,256	82,781	83,091	83,091	83,226	*82,764	83,139
Nondefense	do....	72,915	70,297	70,297	68,935	68,407	66,916	66,597	66,766	65,945	65,433	65,286	65,643	65,944	*65,427	65,205
Defense	do....	13,386	15,983	15,983	16,538	16,501	16,824	16,850	17,240	17,311	17,348	17,805	17,448	17,282	*17,337	17,934
New orders, net (not seas. adj.), total	do....	2,015,089	1,888,448	1,888,448	1,54,561	154,561	160,300	172,686	166,871	168,383	183,816	160,105	172,883	188,190	*189,773	183,714
Durable goods industries, total	do....	1,004,703	901,237	901,237	77,665	79,059	87,411	84,375	83,297	93,788	77,987	83,883	94,806	99,454	*95,412	95,862
Nondurable goods industries, total	do....	1,010,386	987,211	987,211	76,896	81,241	85,275	82,496	85,086	90,028	82,118	89,000	93,384	90,319	*88,302	87,852
New orders, net (seas. adj.), total	do....	2,015,089	1,888,448	1,888,448	1,62,871	157,757	162,587	166,025	169,874	178,489	175,455	178,302	180,961	181,802	*185,473	187,245
By industry group:																
Durable goods industries, total	do....	1,004,703	901,237	901,237	82,355	77,449	79,951	83,101	84,456	90,905	88,234	89,978	90,996	93,366	*96,513	96,693
Primary metals	do....	138,968	100,876	100,876	8,708	9,911	9,183	8,952	9,963	10,113	10,407	11,006	11,014	10,906	*11,787	10,279
Blast furnaces, steel mills	do....	69,302	43,405	43,405	3,526	4,277	3,777	3,481	4,173	3,925	4,342	4,727	4,944	4,725	*4,659	3,707
Nonferrous and other primary metal	do....	57,310	48,201	48,201	4,347	4,839	4,553	4,519	4,714	5,109	4,983	5,240	4,857	5,018	*5,965	5,357
Fabricated metal products	do....	122,412	106,782	106,782	7,761	9,229	9,024	9,115	9,313	10,036	10,133	9,885	10,341	10,654	*10,518	10,836

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982	1983												1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total..... mil. \$.	321,402	299,731	299,731	307,683	308,490	311,178	313,705	313,139	314,420	316,018	316,747	318,473	324,937	328,379	331,968	
Durable goods industries, total..... do.....	311,635	290,757	290,757	298,447	299,227	301,397	303,720	303,057	304,334	305,658	306,099	307,547	314,130	317,781	321,287	
Nondur. goods ind. with unfilled orders ‡..... do.....	9,767	8,974	8,974	9,236	9,263	9,781	9,985	10,082	10,086	10,360	10,648	10,926	10,807	10,598	10,681	
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$.	323,346	300,971	300,971	305,599	305,268	306,053	309,015	310,922	315,488	318,348	320,664	323,032	328,041	332,431	333,120	
By industry group:																
Durable goods industries, total #..... do.....	313,337	291,764	291,764	296,374	296,049	296,407	299,270	301,053	305,374	307,963	310,024	312,048	317,185	321,453	322,180	
Primary metals..... do.....	26,304	20,160	20,160	20,627	22,308	22,567	22,561	23,042	23,410	23,830	24,788	25,710	26,289	27,184	26,217	
Blast furnaces, steel mills..... do.....	15,779	11,891	11,891	12,168	13,204	13,388	13,281	13,672	13,660	14,038	14,650	15,519	16,108	16,345	15,647	
Nonferrous and other primary met..... do.....	7,403	6,130	6,130	6,296	6,944	6,982	7,067	7,079	7,394	7,405	7,812	7,761	7,733	8,415	8,092	
Fabricated metal products..... do.....	28,784	21,531	21,531	21,403	21,052	21,255	21,003	21,012	21,090	20,967	20,982	20,834	20,565	20,528	20,253	
Machinery, except electrical..... do.....	73,517	55,697	55,697	54,703	53,859	53,999	54,690	55,213	55,455	54,888	55,168	56,759	58,556	58,573	58,540	
Electrical machinery..... do.....	54,037	60,600	60,600	60,828	61,246	61,408	61,967	63,078	63,317	65,076	66,192	66,863	68,392	69,049	70,007	
Transportation equipment..... do.....	115,556	120,898	120,898	126,003	124,576	123,997	125,463	124,783	127,593	128,279	128,020	126,827	128,132	130,941	132,032	
Aircraft, missiles, and parts..... do.....	88,640	92,669	92,669	96,483	95,883	95,873	97,112	95,954	98,181	97,612	97,203	97,060	98,455	99,817	101,261	
Nondur. goods ind. with unfilled orders ‡..... do.....	10,009	9,207	9,207	9,225	9,219	9,646	9,745	9,869	10,114	10,385	10,640	10,984	10,856	10,978	10,940	
By market category:																
Home goods, apparel, consumer staples..... do.....	5,251	4,272	4,272	4,350	4,473	4,348	4,334	4,790	4,783	4,890	4,992	4,892	4,732	4,799	4,895	
Equip. and defense prod., incl. auto..... do.....	192,213	188,308	188,308	191,201	189,596	187,963	190,969	191,212	194,009	194,378	194,659	196,055	198,903	201,767	202,727	
Construction materials and supplies..... do.....	17,125	12,769	12,769	12,707	12,478	13,003	12,889	12,627	12,691	12,523	12,685	12,523	12,456	12,376	12,173	
Other materials and supplies..... do.....	108,757	95,622	95,622	97,341	98,721	100,739	100,823	102,293	104,005	106,557	108,328	109,562	111,950	113,489	113,325	
Supplementary series:																
Household durables..... do.....	3,909	3,032	3,032	3,095	3,189	3,159	3,156	3,572	3,575	3,726	3,809	3,655	3,548	3,550	3,563	
Capital goods industries..... do.....	224,377	219,633	219,633	223,367	221,843	221,290	223,562	223,780	227,053	227,281	226,847	227,872	230,732	233,452	234,768	
Nondefense..... do.....	146,301	122,942	122,942	122,251	120,664	118,658	119,122	119,734	120,405	119,416	119,880	121,388	124,314	130,631	123,857	
Defense..... do.....	78,076	96,691	96,691	101,116	101,179	102,632	104,440	104,046	106,648	107,865	106,967	106,484	106,418	108,822	110,911	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	581,242	566,942	59,750	48,099	43,756	53,796	49,294									
Seasonally adjusted..... do.....			57,507	49,999	48,296	48,032	48,903									
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total..... number.....	16,794	(*)														
Commercial service..... do.....	2,366															
Construction..... do.....	3,614															
Manufacturing and mining..... do.....	2,224															
Retail trade..... do.....	6,882															
Wholesale trade..... do.....	1,708															
Liabilities (current), total..... thous. \$.	6,955,180	(*)														
Commercial service..... do.....	1,045,825															
Construction..... do.....	851,780															
Manufacturing and mining..... do.....	2,370,415															
Retail trade..... do.....	1,558,528															
Wholesale trade..... do.....	1,128,632															
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	61.3															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100.....	633	609	*580	585	*605	*612	622	624	*612	*601	*635	*621	614	*615	641	655
Crops #..... do.....	580	524	*495	*491	*510	*526	549	*559	*548	*545	*601	*583	*579	*579	*593	592
Commercial vegetables..... do.....	677	630	575	526	624	705	749	701	*698	*582	*595	*619	*670	*657	*722	800
Cotton..... do.....	566	*469	*487	*481	*487	*525	*510	*537	*528	*566	*566	533	*540	*564	568	540
Feed grains and hay..... do.....	446	378	362	375	*400	*416	447	*466	460	464	490	490	476	476	*476	479
Food grains..... do.....	456	401	398	404	405	412	*423	*423	*396	380	410	*414	412	405	*397	394
Fruit..... do.....	*480	649	*545	499	*485	*452	*464	*476	*475	*441	*597	394	433	*443	*527	477
Tobacco..... do.....	1,363	1,489	1,521	1,530	1,521	1,517	1,517	1,526	1,521	1,465	1,570	1,521	1,478	1,478	1,465	1,469
Livestock and products #..... do.....	688	696	669	682	705	703	698	691	679	659	669	660	649	651	*689	720
Dairy products..... do.....	842	831	850	844	844	832	826	813	807	813	826	844	850	850	844	838
Meat animals..... do.....	848	876	828	857	893	895	891	874	848	806	813	781	758	742	*804	842
Poultry and eggs..... do.....	264	252	232	231	244	242	236	252	257	262	278	294	283	312	335	373
Prices paid:																
Production items..... do.....	855	*865	*860	*867	*873	*878	*885	*888	*887	*881	*886	*889	*885	*891	*895	900
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	1,035	*1,076	*1,079	*1,088	*1,093	*1,096	*1,102	*1,106	*1,107	*1,104	*1,108	*1,112	*1,110	*1,116	*1,119	1,128
Parity ratio \$..... do.....	61	57	54	54	*55	56	*56	*56	55	54	57	56	*55	55	*57	58
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100.....	272.3	288.6	292.0	292.1	292.3	293.0	294.9	296.3	297.2	298.2	299.5	300.8	301.3	301.4	301.5	302.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....	272.4	289.1	292.4	*293.1	293.2	293.4	295.5	297.1	298.1	299.3	300.3	301.8	302.6	303.1	303.5	305.2
Special group indexes:																
All items less shelter..... do.....	258.5	273.3	278.2	278.5	278.5	278.7	280.8	282.4	283.4	284.5	285.4	286.8	287.5	287.8	288.1	289.8
All items less food..... do.....	270.6	288.4	292.1	*292.6	292.6	292.4	294.7	296.5	297.8	299.3	300.5	302.3	303.2	303.9	304.0	304.8
All items less medical care..... do.....	270.9	286.8	289.5	*290.0	290.0	290.1	292.3	293.9	294.9	296.0	297.0	298.5	299.3	299.7	300.0	301.6

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

	1981	1982	1982	1983												1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
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.....	253.6	263.8	267.7	*267.2	266.7	266.7	269.2	270.9	271.6	272.5	273.4	274.5	275.0	275.2	275.5	
Nondurables do.....	266.3	273.6	275.8	275.2	274.6	274.4	277.3	279.3	279.7	280.3	281.0	281.8	281.7	281.1	281.2	
Nondurables less food do.....	257.5	261.6	264.7	262.4	260.5	258.9	263.0	266.3	267.3	268.4	269.6	270.6	270.2	269.5	268.5	
Durables do.....	227.1	241.1	247.3	*247.3	247.1	247.4	248.7	249.5	251.2	252.9	254.3	254.4	254.7	261.0	261.4	
Commodities less food do.....	241.2	250.9	255.8	*254.4	253.2	252.4	255.4	257.6	258.9	260.2	261.4	262.9	263.6	264.1	263.8	
Services do.....	305.7	333.3	335.6	*337.9	338.9	339.4	341.2	342.6	344.0	345.6	346.8	349.0	350.2	351.0	351.9	
Services less rent do.....	324.3	354.2	355.5	(*)												
Food # do.....	274.6	285.7	286.5	288.1	289.0	290.5	291.9	292.4	292.0	292.0	292.2	292.6	292.9	292.5	299.4	
Food at home do.....	269.9	279.2	277.8	279.3	280.3	281.9	283.4	283.8	283.0	282.8	282.5	282.5	282.3	281.4	283.0	
Housing do.....	293.5	314.7	316.3	*317.9	318.5	318.6	320.3	321.8	323.1	324.5	324.8	326.4	326.8	327.0	327.4	
Shelter # do.....	314.7	337.0	335.9	*338.3	339.2	339.3	341.7	342.7	343.6	345.3	346.6	348.5	349.8	351.1	351.8	
Rent, residential do.....	208.2	224.0	230.8	232.2	233.1	233.6	234.5	235.1	235.9	237.1	238.2	239.5	240.4	241.3	242.9	
Homeowners' cost * Dec. 1982=100.....	100.0	100.0	100.0	100.0	100.9	100.9	101.7	102.0	102.2	102.7	103.0	103.5	103.9	104.3	104.9	
Fuel and utilities # 1967=100.....	319.2	350.8	364.1	365.4	364.6	363.8	363.6	369.3	373.6	375.5	375.1	376.4	374.4	371.3	370.6	
Fuel oil, coal, and bottled gas do.....	675.9	667.9	688.5	671.1	654.0	625.3	610.6	621.0	620.0	619.3	619.0	623.2	624.7	623.9	642.8	
Gas (piped) and electricity do.....	345.9	393.8	410.6	413.5	414.5	418.0	420.5	429.1	437.4	440.5	439.1	440.5	435.6	428.2	427.5	
Household furnishings and operation do.....	221.3	233.2	235.7	*235.8	236.7	237.6	239.0	238.4	238.6	238.9	238.0	238.9	239.4	239.9	240.5	
Apparel and upkeep do.....	186.9	191.8	193.6	191.0	192.0	194.5	195.5	196.1	195.6	195.0	197.3	200.4	200.7	200.7	199.3	
Transportation do.....	280.0	291.5	294.8	293.0	289.9	287.4	292.3	296.2	298.3	300.4	302.4	303.7	305.0	306.3	306.0	
Private do.....	277.5	287.5	290.4	288.4	285.2	282.7	287.5	291.7	293.8	296.0	298.0	299.2	300.4	301.7	301.8	
New cars do.....	190.2	197.6	200.1	201.0	201.3	201.2	201.1	201.6	201.6	201.4	202.1	202.7	204.3	206.2	207.2	
Used cars do.....	256.9	296.4	312.6	311.0	309.1	309.3	312.7	317.1	322.7	329.6	336.8	349.0	350.4	356.1	357.6	
Public do.....	312.0	346.0	355.6	357.7	355.2	354.5	361.1	359.2	361.2	363.2	365.0	366.6	368.2	370.3	378.2	
Medical care do.....	294.5	328.7	344.3	347.8	351.3	352.3	353.5	354.3	355.4	357.7	360.0	361.2	362.9	364.9	366.2	
Seasonally Adjusted †																
All items, percent change from previous month.....			-0.3	*0.3	-0.1	0.1	*0.7	*0.4	0.2	0.4	0.4	*0.4	0.4	*0.4	*0.2	
Commodities 1967=100.....			*268.0	*267.0	*266.9	*269.0	*270.4	*270.7	*271.6	*272.6	*273.6	*274.5	*275.1	*275.8	*277.7	
Commodities less food do.....			*255.7	*253.7	*253.0	*255.5	*257.4	*258.1	*259.5	*260.8	*262.0	*262.9	*263.4	*263.7	263.9	
Food do.....			*288.0	*289.1	*290.3	*291.5	*292.1	*291.5	*291.2	*291.7	*292.3	*293.5	*294.1	*295.4	300.2	
Food at home do.....			*279.2	*280.3	*280.5	*281.7	282.9	*283.4	*282.1	*281.5	281.6	*281.8	*282.8	*283.0	291.2	
Apparel and upkeep do.....			*192.8	*193.4	194.2	*194.2	*194.7	*195.7	*196.3	*197.3	*197.9	*198.2	*198.2	198.5	199.0	
Transportation do.....			*294.7	*293.6	*290.6	*289.7	*293.7	*296.4	*297.3	*298.7	*300.8	*302.8	*304.4	*305.5	*306.1	
Private do.....			*290.5	*289.2	*286.2	*285.2	*289.1	*292.1	*292.9	*294.2	*296.4	*298.4	*300.0	*301.1	*301.7	
New cars do.....			*198.8	*199.5	*200.6	*201.4	*201.4	*201.1	*201.3	*201.7	*203.3	*204.9	*205.5	*205.3	205.6	
Services do.....			*336.3	*338.4	*339.4	*339.9	*341.9	342.8	*343.9	*345.5	*346.8	*348.2	*349.5	351.4	352.4	
PRODUCER PRICES ‡																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities 1967=100.....	293.4	299.3	300.7	299.9	300.9	300.6	300.6	301.5	302.4	303.2	304.7	305.3	306.3	305.6	308.1	
By stage of processing:																
Crude materials for further processing do.....	329.0	319.5	312.7	313.9	320.2	321.6	325.8	325.8	323.3	320.6	327.1	*328.5	324.5	324.1	327.8	
Intermediate materials, supplies, etc. do.....	306.0	310.4	310.1	309.2	309.9	309.5	308.7	309.7	311.3	312.8	314.0	*315.5	316.0	315.7	315.8	
Finished goods # do.....	269.8	280.7	285.5	283.9	284.1	283.4	283.1	284.2	285.0	285.7	286.1	285.1	287.9	286.8	287.1	
Finished consumer goods do.....	271.3	281.0	285.6	283.5	283.7	282.7	282.3	283.6	284.6	285.2	285.7	285.1	287.1	285.8	288.8	
Capital equipment do.....	264.3	279.4	284.9	285.2	285.6	285.6	286.2	286.5	286.7	287.2	287.7	*285.1	290.9	290.3	291.5	
By durability of product:																
Durable goods do.....	269.8	279.0	282.0	282.6	284.8	284.6	285.3	286.0	286.7	287.4	287.8	*286.8	289.2	289.2	289.9	
Nondurable goods do.....	312.4	315.3	315.3	313.3	313.4	313.0	312.4	313.5	314.5	315.4	317.8	*319.7	319.5	318.3	318.5	
Total manufactures do.....	286.0	292.7	294.3	293.5	293.9	292.2	292.7	293.7	295.0	296.1	296.9	*297.2	298.8	298.4	298.7	
Durable manufactures do.....	269.6	278.8	283.2	283.7	285.7	285.3	286.0	286.7	287.3	288.0	288.3	*287.2	289.7	289.6	290.3	
Nondurable manufactures do.....	303.6	306.4	305.9	303.8	302.5	301.4	299.7	301.0	303.1	304.5	305.9	*307.8	308.3	307.5	309.4	
Farm prod., processed foods and feeds do.....	251.5	248.9	244.8	245.8	250.4	250.6	254.7	254.7	252.5	251.5	255.5	*259.1	257.9	256.0	257.8	
Farm products do.....	254.9	242.4	232.6	233.2	240.7	241.5	250.5	250.4	247.4	244.3	253.5	*256.4	255.2	251.0	254.0	
Foods and feeds, processed do.....	248.7	251.5	250.5	251.7	254.7	254.5	256.0	256.1	254.3	254.4	255.5	*259.6	258.3	257.6	263.9	
Industrial commodities do.....	304.1	312.3	315.2	313.9	313.9	313.5	312.4	313.6	315.3	316.5	317.3	*317.1	318.7	318.3	318.4	
Chemicals and allied products do.....	287.8	292.3	289.6	289.3	290.5	289.8	291.3	291.1	290.8	293.7	294.4	*295.9	296.4	296.4	298.5	
Fuels and related prod., and power do.....	694.4	693.2	703.4	683.6	668.6	658.0	644.8	651.9	665.5	668.7	671.7	*672.3	672.7	667.1	662.1	
Furniture and household durables do.....	198.4	206.9	209.2	210.7	212.5	212.3	212.8	213.6	214.0	214.8	214.9	*215.4	215.1	215.4	216.3	
Hides, skins, and leather products do.....	261.5	262.6	264.1	266.7	264.3	264.9	267.4	266.7	272.0	272.3	274.7	*274.4	274.7	277.3	280.1	
Lumber and wood products do.....	292.8	284.7	285.6	293.3	303.1	305.8	307.2	308.0	314.8	314.6	313.9	*305.6	306.1	306.0	308.8	
Machinery and equipment do.....	263.1	278.8	282.4	283.3	284.3	284.7	285.4	286.0	286.2	287.4	287.4	*287.9	287.8	288.1	288.8	
Metals and metal products do.....	300.4	301.6	299.9	300.3	304.7	304.4	304.6	306.1	306.3	307.3	308.2	*310.7	310.7	310.3	311.4	
Nonmetallic mineral products..... do.....	309.5	320.2	320.5	321.5	322.3	322.0	324.1	324.1	324.5	325.1	326.3	327.2	327.9	328.9	329.2	
Pulp, paper, and allied products..... do.....	273.7	288.7	290.5	293.6	294.2	294.8	295.4	296.0	297.0	297.8	298.8	*299.9	300.4	302.0	302.7	
Rubber and plastics products do.....	232.8	241.4	242.2	242.9	243.3	241.8	243.0	243.2	243.1	243.4	243.7	*243.2	245.1	243.8	244.1	
Textile products and apparel do.....	199.6	204.6	202.6	202.7	202.6	203.4	203.5	204.3	204.7	205.3	206.0	*206.2	206.4	207.0	207.2	
Transportation equipment # Dec. 1968=100.....	235.4	249.7	257.5	256.3	255.8	255.2	255.6	255.8	256.1	256.2	256.8	*250.4	261.2	260.6	260.7	
Motor vehicles and equip. 1967=100.....	237.5	251.3	258.1	257.0	256.3	255.4	255.9	256.2	256.5	256.6	256.8	*249.1	261.1	260.3	260.4	
Seasonally Adjusted †																
Finished goods, percent change from previous month.....			*0.2	*-0.7	*0.1	*-0.1	0.0	*0.3	*0.4	*0.0	0.4	*0.1	0.3	-0.		

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982	1983												1984
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total..... mil. \$.	239,418	232,049	19,674	17,116	16,314	18,259	19,597	21,461	23,578	24,389	26,123	26,507	*24,885	*24,365	22,260	.....
Private, total #	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Residential..... do.	86,566	74,810	6,804	6,233	6,082	7,163	8,221	9,222	10,167	10,991	11,600	11,872	*11,185	*10,734	9,316	.....
New housing units..... do.	62,664	51,916	4,600	4,446	4,510	5,463	6,066	6,799	7,743	8,361	8,753	8,884	*8,569	*8,347	7,201	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	60,818	65,134	5,334	4,823	4,553	4,793	4,733	4,797	5,184	5,158	5,547	5,489	5,293	*5,458	5,246	.....
Industrial..... do.	17,030	17,343	1,344	1,112	1,039	1,117	1,074	1,068	1,131	1,066	1,244	1,156	967	*1,058	1,104	.....
Commercial..... do.	34,248	37,284	3,019	2,818	2,663	2,751	2,770	2,812	3,108	3,135	3,242	3,236	3,231	*3,321	3,121	.....
Public utilities:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Telephone and telegraph..... do.	7,074	7,110	539	436	448	561	501	547	581	517	397	587	588	606	.....	.....
Public, total #	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Buildings (excluding military) #..... do.	53,349	51,070	3,654	3,296	2,956	3,200	3,526	4,079	4,612	4,831	5,574	5,492	*4,704	*4,431	3,623	.....
Housing and redevelopment..... do.	17,792	16,997	1,380	1,342	1,265	1,326	1,332	1,423	1,523	1,537	1,683	1,600	*1,454	*1,414	1,349	.....
Industrial..... do.	1,722	1,658	154	144	133	151	136	137	133	120	151	147	150	*136	146	.....
Military facilities..... do.	1,655	1,632	127	156	126	151	137	154	152	166	137	200	*143	*143	134	.....
Highways and streets..... do.	1,964	2,205	191	180	194	198	212	199	161	239	207	253	196	220	211	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$.	239,418	232,049	240.2	247.9	243.0	241.9	247.4	254.8	264.3	274.2	282.0	285.4	*271.6	*275.5	275.0	.....
Private, total #	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Residential..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
New housing units..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Industrial..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Commercial..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Public utilities:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Telephone and telegraph..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Public, total #	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Buildings (excluding military) #..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Housing and redevelopment..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Industrial..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Military facilities..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Highways and streets..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):..... mil. \$.	153,480	*156,240	*14,041	11,376	11,310	16,171	16,336	18,934	20,339	17,028	18,597	17,388	16,227	15,365	13,422	.....
Index (mo. data seas. adj.)..... 1977=100.	110	111	131	127	119	131	129	148	151	137	146	143	139	145	134	.....
Public ownership..... mil. \$.	38,956	*41,256	*2,732	2,958	2,538	3,917	3,735	4,479	5,070	4,162	4,621	4,369	3,806	3,307	3,138	.....
Private ownership..... mil. \$.	114,524	*114,984	*11,309	8,418	8,772	12,254	12,602	14,455	15,270	12,866	13,976	13,019	12,421	12,058	10,284	.....
By type of building:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Nonresidential..... do.	60,088	*59,594	*3,884	4,459	4,214	5,438	4,549	5,246	6,334	5,312	6,006	5,437	5,795	5,511	4,741	.....
Residential..... do.	60,164	*59,210	*5,401	4,970	4,775	7,762	7,667	8,235	10,158	8,471	9,257	8,644	8,221	7,575	6,482	.....
Non-building construction..... do.	33,228	*37,436	*4,756	1,947	2,321	2,971	4,120	5,453	3,847	3,246	3,334	3,308	2,210	2,280	2,200	.....
New construction planning (Engineering News-Record) \$..... do.	166,366	149,206	17,683	12,665	11,802	12,737	10,930	11,165	13,185	9,729	13,206	12,902	12,744	16,795	24,714	12,685
HOUSING STARTS AND PERMITS																
New housing units started:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Unadjusted:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Total (private and public)..... thous.	1,100.3	1,072.0	83.4	92.9	96.7	135.8	136.4	175.5	173.8	162.0	177.7	156.8	159.9	*136.4	*106.8	.....
Privately owned..... do.	1,084.2	1,062.2	82.9	91.3	96.3	134.6	135.8	174.9	173.2	161.6	176.8	154.9	159.3	*136.0	*106.6	105.8
One-family structures..... do.	705.4	662.6	51.8	56.3	60.4	86.2	93.2	114.9	114.2	100.4	109.9	97.2	91.9	*81.9	*60.5	64.8
Seasonally adjusted at annual rates: †..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Total privately owned..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
One-family structures..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
New private housing units authorized by building permits (16,000 permit-issuing places):..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Monthly data are seas. adj. at annual rates:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Total..... thous.	986	1,000	1,326	1,447	1,479	1,467	1,536	1,635	1,761	1,782	1,652	1,506	1,630	1,642	*1,549	1,772
One-family structures..... do.	564	546	753	866	835	859	841	940	1,013	920	874	837	880	911	*898	976
Manufacturers' shipments of mobile homes @..... do.	240.9	*239.6	*16.0	*18.2	19.7	25.4	25.1	26.8	29.5	*23.4	*30.2	*28.1	26.8	23.5	18.7	.....
Seasonally adjusted at annual rates..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite..... 1977=100.	151.9	154.1	153.4	156.6	156.8	156.5	156.8	155.3	154.2	156.8	158.4	158.9	158.8	157.8	159.1	.....
American Appraisal Co., The:..... 1913=100.	2,643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average, 30 cities..... do.	2,841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta..... do.	2,645	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York..... do.	2,873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco..... do.	2,453	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis..... do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boeckh indexes:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Average, 20 cities:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Apartments, hotels, office buildings. 1977=100..... do.	137.4	150.0	.....	155.7	.....	155.8	.....	157.7	.....	162.0	.....	163.2	.....	163.3	164.9	.....
Commercial and factory buildings..... do.	140.1	151.9	.....	159.2	.....	159.7	.....	161.7	.....	164.4	.....	165.2	.....	165.4	166.9	.....
Residences..... do.	136.0	147.5	.....	153.1	.....	153.5	.....	155.4	.....	157.8	.....	158.5	.....	158.8	162.7	.....
Engineering News-Record:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Building..... 1967=100..... do.	310.3	330.6	340.0	342.0	347.5	348.1	347.4	347.9	353.5	357.3	359.4	359.7	357.6	358.3	356.1	*355.5
Construction..... do.	328.9	356.1	367.7	368.7	372.5	372.9	372.5	372.6	379.2	382.5	384.7	385.6	384.2	384.8	382.6	*382.5
Federal Highway Adm.—Highway construction:..... do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Composite (avg. for year or qtr.)..... 1977=100.	156.7	146.8	146.1	.....	.....	148.1	.....	.....	143.1	.....	.....	146.8	.....	.....	149.7	.....

See footnotes at end of tables.

	1981	1982	1982	1983												1984	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA net applications	92.3	99.8	11.3	12.2	12.0	17.1	16.5	15.1	'19.0	'16.8	'20.3	'14.5	11.9	11.2	9.6		
Seasonally adjusted annual rates			168	178	167	180	187	156	'212	'209	'218	'168	146	148	139	136	
Requests for VA appraisals	153.8	155.0	15.1	19.5	21.0	27.3	22.7	22.4	26.3	22.7	28.0	21.4	17.3	17.9	16.5	14.8	
Seasonally adjusted annual rates			238	274	278	292	249	245	293	266	288	255	205	204	259	198	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount	10,278.14	8,087.07	1,083.56	914.79	1,100.29	2,026.13	2,447.06	1,637.70	3,944.14	2,464.19	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	
Veter. Adm.: Face amount \$	7,905.93	5,428.27	563.89	630.80	961.02	1,243.48	1,189.71	1,910.77	1,541.01	1,223.94	2,193.18	2,091.70	1,934.20	1,598.29	1,447.58	1,543.78	
Federal Home Loan Banks, outstanding advances to member institutions, end of period	65,194	66,004	66,004	62,365	61,004	60,024	59,371	58,628	58,800	58,264	57,377	57,862	58,560	57,712	58,953	57,397	
New mortgage loans of all savings and loan associations, estimated total	53,283	54,298	8,451	5,869	6,415	10,076	10,446	10,966	14,146	12,817	13,949	13,595	11,036	'11,141	14,359		
By purpose of loan:																	
Home construction	11,599	11,765	1,719	1,152	1,340	2,163	2,267	2,245	2,597	2,296	2,473	2,430	2,147	'2,155	2,698		
Home purchase	28,299	21,779	2,714	2,173	2,249	3,438	3,829	4,425	5,767	5,496	6,308	5,630	4,796	'4,502	5,273		
All other purposes	13,385	20,754	4,018	2,544	2,826	4,475	4,350	4,296	5,782	5,025	5,168	5,535	4,093	'4,484	6,388		
DOMESTIC TRADE																	
ADVERTISING																	
Magazine advertising (Publishers Information Bureau):																	
Cost, total	3,256.9	'3,428.9	'286.4	229.2	275.9	320.6	330.9	374.7	295.5	249.3	250.0	347.6	448.9	447.0	368.2		
Apparel and accessories	143.4	'155.7	'11.7	8.8	10.3	20.4	17.3	15.7	9.0	8.9	20.0	32.6	24.2	22.0	16.9		
Automotive, incl. accessories	291.7	'335.5	'27.0	19.3	32.0	35.8	36.2	45.6	34.6	24.5	22.6	19.6	47.7	46.5	40.1		
Building materials	59.3	'52.2	2.7	3.4	2.6	3.7	5.0	7.0	2.5	3.4	2.9	8.0	4.4	4.3	2.1		
Drugs and toiletries	320.4	'330.6	'24.8	20.1	27.1	31.6	36.2	39.5	30.8	27.3	28.6	37.1	38.5	37.3	29.4		
Foods, soft drinks, confectionery	234.4	'263.8	'21.1	14.2	23.7	23.9	20.7	24.9	21.6	23.2	18.2	22.7	34.6	38.5	26.2		
Beer, wine, liquors	256.9	'257.6	34.8	10.2	13.6	19.6	19.6	20.5	21.5	14.6	13.0	17.3	25.6	30.0	37.2		
Household equip., supplies, furnishings	167.9	'147.4	10.8	8.0	8.0	12.2	17.2	19.6	11.5	10.6	7.2	18.2	22.0	24.9	16.3		
Industrial materials	67.7	50.9	2.4	2.3	2.3	3.1	3.3	4.4	2.9	2.5	2.7	4.5	5.7	6.0	4.3		
Soaps, cleansers, etc.	29.7	'26.6	1.1	1.3	2.0	1.9	2.6	2.6	1.5	1.1	2.1	2.1	3.6	2.8	1.7		
Smoking materials	316.6	'358.6	'32.9	31.4	31.4	34.9	36.0	38.2	36.4	35.3	29.9	28.0	33.3	31.9	31.2		
All other	1,368.9	'1,452.0	'116.8	110.1	122.9	133.5	136.8	156.3	121.6	98.0	103.0	157.4	209.4	202.8	163.1		
Newspaper advertising expenditures (Media Records Inc.):																	
Total	9,575.4																
Automotive	225.6																
Classified	2,514.9																
Financial	387.2																
General	1,380.0																
Retail	5,067.8																
WHOLESALE TRADE																	
Merchant wholesalers sales (unadj.), total	1,208,070	1,144,352	94,279	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,865	103,314	105,694	'105,934	107,523		
Durable goods establishments	509,743	457,713	37,643	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	45,193	'44,529	44,256		
Nondurable goods establishments	698,327	686,639	56,636	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,130	59,653	60,501	'61,405	63,267		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total	117,566	119,302	119,302	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	120,105	'121,013	121,401		
Durable goods establishments	75,601	77,415	77,415	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	76,550	76,355	'76,202	76,867		
Nondurable goods establishments	41,965	41,887	41,887	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	43,750	'44,811	44,534		
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total	1,047,573	1,075,679	113,189	81,342	78,884	93,760	93,970	97,840	100,611	99,563	100,228	97,970	100,665	'103,865	'124,994	'91,391	
Durable goods stores #	316,020	320,868	31,142	23,808	24,159	30,832	30,350	32,656	34,999	32,861	33,039	32,201	33,037	'33,484	'37,278	'29,514	
Building materials, hardware, garden supply, and mobile home dealers #				4,143	4,366	4,222	4,400	4,542	4,882	4,951	4,904	4,784	4,731	4,793	'4,899	'4,971	'5,028
Building materials and supply stores				3,018	3,214	3,101	3,232	3,330	3,482	3,537	3,556	3,464	3,436	3,474	'3,553	'3,619	
Hardware stores				674	710	702	685	680	741	740	745	721	718	717	'745	'751	
Automotive dealers				16,727	15,979	15,496	16,802	18,157	19,096	19,509	19,314	17,563	18,651	19,369	'20,340	'21,041	'21,302
Motor vehicle and miscellaneous auto dealers				14,965	14,227	13,664	14,986	16,371	17,188	17,571	17,332	15,595	16,689	17,402	'18,262	'18,984	'19,263
Auto and home supply stores				1,762	1,752	1,832	1,816	1,786	1,908	1,938	1,982	1,968	1,962	'1,967	'2,078	'2,037	
Furniture, home furn., and equip. #				4,100	4,100	3,973	4,106	4,196	4,240	4,227	4,374	4,419	4,419	4,491	'4,518	'4,695	'4,703
Furniture, home furnishings stores				2,326	2,384	2,296	2,425	2,423	2,449	2,449	2,516	2,607	2,715	'2,650	'2,706		
Household appliance, radio, TV				1,317	1,414	1,375	1,370	1,434	1,462	1,445	1,523	1,487	1,474	1,460	'1,543	1,659	
Estimated sales (seas. adj.), total			92,459	92,308	91,164	93,263	95,449	98,431	99,173	99,521	97,801	99,202	100,841	'102,024	'102,151	'104,414	
Durable goods stores #			28,723	28,307	27,490	29,160	30,668	32,124	32,663	32,539	30,893	32,125	33,092	'34,141	'34,936	'34,980	
Building materials, hardware, garden supply, and mobile home dealers #																	
Building materials and supply stores																	
Hardware stores																	
Automotive dealers																	
Motor vehicle and miscellaneous auto dealers																	
Auto and home supply stores																	
Furniture, home furn., and equip. #																	
Furniture, home furnishings stores																	
Household appliance, radio, TV																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982	1983											1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail sales—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.....			63,736	64,001	63,674	64,103	64,781	66,307	66,510	66,982	66,908	67,077	67,749	'67,883	'67,215	'69,434
General merch. group stores..... do.....			11,410	11,313	11,131	11,272	11,240	11,651	11,884	11,705	11,729	11,815	11,904	'12,208	'12,355	'12,852
Department stores..... do.....			9,265	9,309	9,056	9,256	9,208	9,535	9,776	9,586	9,619	9,659	9,758	'9,957	'10,070	'10,624
Variety stores..... do.....			744	747	758	753	739	761	752	783	766	767	765	'802	'778	
Food stores..... do.....			21,423	21,115	21,347	21,501	21,572	22,042	22,030	22,357	22,211	22,262	22,445	'22,358	'21,935	'22,517
Grocery stores..... do.....			20,139	19,868	20,073	20,208	20,298	20,707	20,719	21,007	20,833	20,877	21,084	'20,971	'20,589	'21,301
Gasoline service stations..... do.....			8,628	8,596	8,216	8,183	8,391	8,793	8,735	8,875	8,991	8,890	8,904	'8,784	'8,878	'9,116
Apparel and accessory stores #..... do.....			4,341	4,263	4,332	4,322	4,519	4,690	4,642	4,551	4,491	4,480	4,638	'4,797	'4,698	'4,701
Men's and boys' clothing..... do.....			682	682	664	654	698	729	692	695	657	659	687	'709	'690	
Women's clothing, spec. stores, furriers..... do.....			1,638	1,656	1,651	1,678	1,688	1,777	1,735	1,706	1,677	1,695	1,823	'1,908	'1,859	
Shoe stores..... do.....			813	822	878	838	868	888	893	871	865	887	891	'895	'902	
Eating and drinking places..... do.....			9,345	9,626	9,715	9,762	9,776	9,874	9,856	10,071	10,023	10,148	10,233	'10,326	'9,949	'10,263
Drug and proprietary stores..... do.....			3,016	3,148	3,209	3,263	3,197	3,210	3,250	3,282	3,294	3,325	3,315	'3,335	'3,222	'3,440
Liquor stores..... do.....			1,548	1,542	1,545	1,563	1,572	1,574	1,577	1,593	1,612	1,646	1,618	'1,650	'1,627	
Estimated inventories, end of year or month:																
Book value (unadjusted), total..... mil. \$.....	123,591	124,858	124,858	123,345	126,364	128,843	129,335	130,917	131,663	131,000	132,440	136,800	'142,731	146,836		
Durable goods stores #..... do.....	58,441	58,902	58,902	59,235	60,905	61,071	61,058	62,345	62,801	61,385	60,802	62,473	'64,527	67,040		
Building materials, hardware, garden supply, and mobile home dealers..... do.....	9,737	10,224	10,224	10,360	10,789	11,198	11,207	11,266	11,275	11,090	11,201	11,221	'11,107	11,107		
Automotive dealers..... do.....	26,638	26,691	26,691	26,596	27,585	27,488	27,599	28,204	28,322	27,014	25,918	27,008	'28,427	30,207		
Furniture, home furn., and equip..... do.....	9,722	9,878	9,878	9,984	10,101	10,325	10,266	10,383	10,539	10,480	10,746	10,890	'11,095	11,373		
Nondurable goods stores #..... do.....	65,150	65,956	65,956	64,110	65,459	67,772	68,277	68,572	68,862	69,615	71,638	74,327	'78,204	79,796		
General merch. group stores..... do.....	21,808	22,191	22,191	21,555	22,780	24,334	25,003	25,249	25,151	25,638	26,722	28,159	30,152	31,054		
Department stores..... do.....	16,315	16,462	16,462	15,826	16,837	18,023	18,615	18,795	18,664	18,909	19,728	20,808	22,356	23,274		
Food stores..... do.....	14,300	15,311	15,311	14,769	14,750	14,900	14,854	14,920	15,024	14,923	14,924	15,337	'15,800	16,184		
Apparel and accessory stores..... do.....	10,561	10,477	10,477	10,001	10,234	10,667	10,698	10,434	10,519	10,709	11,235	11,843	'12,469	12,460		
Book value (seas. adj.), total..... do.....	126,833	128,250	128,250	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	135,452	'135,301	137,748		
Durable goods stores #..... do.....	59,095	59,597	59,597	59,735	61,517	60,412	60,640	61,401	61,019	61,284	62,313	64,021	'63,762	65,596		
Building materials, hardware, garden supply, and mobile home dealers..... do.....	10,164	10,672	10,672	10,736	10,821	10,893	10,838	10,938	11,065	11,101	11,235	11,357	'11,219	11,253		
Automotive dealers..... do.....	26,296	26,375	26,375	26,023	27,585	27,739	27,926	27,276	27,417	26,588	27,427	28,886	'28,977	30,268		
Furniture, home furn., and equip..... do.....	9,870	10,028	10,028	10,314	10,349	10,461	10,307	10,414	10,507	10,586	10,714	10,750	'10,638	10,967		
Nondurable goods stores #..... do.....	67,738	68,653	68,653	68,134	68,875	68,915	69,261	70,253	70,482	70,621	71,470	71,431	'71,539	72,152		
General merch. group stores..... do.....	24,020	24,484	24,484	24,129	24,983	25,080	25,389	25,882	25,761	25,964	26,393	26,245	'26,146	26,804		
Department stores..... do.....	17,889	18,090	18,090	17,663	18,523	18,566	18,803	19,159	19,162	19,315	19,649	19,538	'19,733	19,858		
Food stores..... do.....	14,158	15,174	15,174	14,994	14,960	14,826	14,854	15,086	15,130	15,166	15,244	15,508	'15,355	15,502		
Apparel and accessory stores..... do.....	10,967	10,891	10,891	10,918	10,876	10,885	10,972	10,779	10,957	10,905	11,022	11,079	'11,233	11,185		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.....	371,996	388,984	47,915	28,146	27,026	32,513	32,638	33,687	33,773	33,751	34,439	33,989	'35,097	38,319		
Durable goods stores..... do.....	26,870	28,212	3,792	1,933	1,868	2,382	2,475	2,723	2,814	2,734	2,791	2,721	'2,808	3,094		
Auto and home supply stores..... do.....	3,959	4,059	361	289	272	345	361	371	393	394	407	379	'395	391		
Nondurable goods stores #..... do.....	345,126	360,772	44,123	26,213	25,158	30,131	30,163	30,964	30,959	31,017	31,648	31,268	'32,289	35,225		
General merchandise group stores..... do.....	115,314	119,163	19,437	7,122	6,991	9,311	9,531	10,196	10,157	9,551	10,392	10,066	'10,832	13,344		
Food stores..... do.....	127,567	135,387	13,050	11,038	10,454	11,693	11,711	11,597	11,697	12,369	11,734	11,883	'11,746	11,789		
Grocery stores..... do.....	125,745	133,475	12,786	10,905	10,308	11,529	11,563	11,449	11,549	12,220	11,587	11,738	'11,595	11,634		
Apparel and accessory stores..... do.....	18,706	20,143	3,055	1,228	1,186	1,717	1,710	1,704	1,689	1,624	1,926	1,802	'1,890	2,201		
Eating places..... do.....	20,341	22,138	1,924	1,803	1,736	2,030	2,033	2,071	2,025	2,134	2,140	2,083	'2,147	2,054		
Drug stores and proprietary stores..... do.....	17,855	19,095	2,442	1,575	1,542	1,727	1,696	1,751	1,751	1,739	1,760	1,733	'1,747	1,841		
Estimated sales (seas. adj.), total #..... do.....	33,540	33,312	33,083	33,568	33,349	34,610	34,746	34,649	34,669	34,669	34,941	'35,196	35,584			
Auto and home supply stores..... do.....	339	348	351	355	344	364	361	377	384	377	384	'377	376			
Department stores..... do.....	8,937	8,967	8,997	8,920	8,800	9,169	9,417	9,204	9,230	9,250	9,250	'9,395	9,571			
Variety stores..... do.....	600	598	606	596	593	610	600	600	600	608	601	'607	627			
Grocery stores..... do.....	11,416	11,185	11,340	11,472	11,381	11,767	11,607	11,739	11,728	11,728	11,703	'11,748	11,884			
Apparel and accessory stores..... do.....	1,728	1,726	1,746	1,757	1,778	1,833	1,866	1,844	1,796	1,838	1,838	'1,876	1,948			
Women's clothing, spec. stores, furriers..... do.....	736	748	758	772	743	767	793	775	753	764	'808	846				
Shoe stores..... do.....	371	370	389	378	390	398	406	400	368	399	412	413				
Drug stores and proprietary stores..... do.....	1,616	1,694	1,744	1,773	1,774	1,769	1,801	1,806	1,828	1,857	'1,864	1,892				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas..... mil. \$.....	'229.85	'232.06	233.08	233.27	233.43	233.57	233.74	233.89	234.07	234.23	234.46	234.67	234.88	235.22	235.38	.....
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over..... thous.....	110,812	112,383	113,997	111,968	111,835	112,067	112,077	112,506	115,578	116,172	115,786	114,406	114,253	114,347	'113,997	113,225
Armed forces..... do.....	2,142	2,179	2,199	2,189	2,188	2,194	2,202	2,198	2,195	2,192	2,208	2,209	2,211	2,200	'2,199	2,200
Civilian labor force, total..... do.....	108,670	110,204	110,477	109,779	109,647	109,873	109,875	110,308	113,383	113,980	113,578	112,197	112,042	112,147	'111,795	111,025
Employed..... do.....	100,397	99,526	98,849	97,262	97,265	97,994	98,840	99,543	101,813	103,273	103,167	102,366	102,659	103,018	'102,803	101,270
Unemployed..... do.....	8,273	10,678	11,628	12,517	12,382	11,879	11,035	10,765	11,570	10,707	10,411	9,830	9,383	9,129	'8,992	9,755
Seasonally Adjusted																
Civilian labor force, total..... do.....			110,873	110,677	110,688	110,735	110,975	110,950	111,905	111,825	112,117	112,229</				

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1983												1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

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	7.6	9.7	10.7	10.4	10.4	10.3	10.2	10.1	10.0	9.5	9.5	9.2	8.8	8.4	8.2	8.0
Men, 20 years and over	6.3	8.8	10.0	9.7	9.8	9.6	9.7	9.5	9.1	8.8	8.7	8.6	8.2	7.8	7.4	7.3
Women, 20 years and over	6.8	8.3	9.1	9.0	8.9	8.8	8.5	8.5	8.6	7.9	8.0	7.8	7.5	7.2	7.1	7.1
Both sexes, 16-19 years	19.6	23.2	24.3	23.1	22.7	23.6	23.4	23.0	23.6	22.7	22.8	21.8	21.6	20.2	20.1	19.4
White	6.7	8.6	9.6	9.1	9.2	9.1	8.9	8.8	8.6	8.2	8.2	8.0	7.7	7.3	7.1	6.9
Black and other	14.2	17.3	18.9	18.9	18.2	18.6	18.7	18.5	18.6	17.9	17.9	17.3	16.7	16.1	16.3	15.6
Married men, spouse present	4.3	6.5	7.5	7.2	7.2	7.1	7.1	7.0	6.7	6.2	6.3	6.1	5.7	5.5	5.2	5.0
Married women, spouse present	6.0	7.4	8.1	7.8	7.6	7.5	7.4	7.4	7.6	7.0	6.9	6.8	6.3	6.0	6.1	6.0
Women who maintain families	10.4	11.7	13.3	13.2	13.2	13.3	13.0	12.7	12.5	11.8	11.8	12.0	11.4	10.5	10.9	10.7
Occupation:																
White-collar workers	4.0	4.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Blue-collar workers	10.3	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industry of last job (nonagricultural):																
Private wage and salary workers	7.7	10.1	11.5	10.9	10.8	10.7	10.5	10.4	10.1	9.7	9.8	9.4	9.0	8.6	8.3	7.9
Construction	15.6	20.0	21.6	20.2	19.9	20.2	20.0	20.0	18.4	18.0	17.9	18.1	15.8	15.6	16.3	15.0
Manufacturing	8.3	12.3	14.2	13.1	13.1	12.8	12.5	12.3	11.6	10.7	11.2	10.2	9.6	8.9	8.3	8.4
Durable goods	8.2	13.3	16.1	14.7	14.5	14.3	13.7	13.5	12.5	11.4	11.7	10.9	10.2	9.0	8.3	8.0
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ..thous..	91,156	89,596	89,321	87,660	87,613	88,172	89,005	89,830	90,654	89,946	89,612	91,213	91,722	92,061	92,232	90,576
Private sector (excl. government) ..do....	75,125	73,793	73,353	71,905	71,625	72,121	72,984	73,774	74,795	74,933	74,745	75,738	75,865	76,057	76,257	74,865
Seasonally Adjusted																
Total employees, nonagricultural payrolls ..do....	91,156	89,596	88,665	88,885	88,746	88,814	89,090	89,421	89,844	90,152	89,748	90,851	91,084	91,355	91,583	91,870
Private sector (excl. government) ..do....	75,125	73,793	72,907	73,132	73,004	73,090	73,377	73,677	74,123	74,074	74,970	75,312	75,679	75,815	76,163	76,788
Nonmanufacturing industries ..do....	54,955	54,940	54,714	54,888	54,759	54,823	55,001	55,184	55,541	55,739	55,281	56,119	56,248	56,407	56,540	56,788
Goods-producing ..do....	25,497	23,907	23,061	23,186	23,049	23,030	23,159	23,347	23,518	23,724	23,830	23,935	24,168	24,311	24,412	24,612
Mining ..do....	1,139	1,143	1,053	1,037	1,014	1,006	997	994	1,003	1,017	1,023	1,026	1,044	1,045	1,046	1,043
Construction ..do....	4,188	3,911	3,815	3,905	3,790	3,757	3,786	3,860	3,933	3,974	4,014	4,038	4,060	4,094	4,091	4,194
Manufacturing ..do....	20,170	18,853	18,193	18,244	18,245	18,267	18,376	18,493	18,582	18,733	18,793	18,871	19,064	19,172	19,275	19,375
Durable goods ..do....	12,109	11,100	10,559	10,594	10,608	10,617	10,689	10,788	10,844	10,961	11,022	11,081	11,235	11,320	11,403	11,463
Lumber and wood products ..do....	666	603	614	625	631	638	651	662	679	688	699	703	712	714	716	718
Furniture and fixtures ..do....	464	433	429	430	427	433	440	446	450	459	457	459	465	470	473	476
Stone, clay and glass products ..do....	638	578	554	557	557	559	565	570	573	577	582	585	590	590	589	593
Primary metal industries ..do....	1,122	922	816	817	810	816	820	828	830	839	840	849	867	871	880	872
Fabricated metal products ..do....	1,590	1,435	1,359	1,364	1,364	1,362	1,369	1,379	1,384	1,391	1,410	1,411	1,430	1,438	1,449	1,457
Machinery, except electrical ..do....	2,498	2,267	2,066	2,048	2,042	2,030	2,031	2,064	2,066	2,094	2,109	2,115	2,131	2,158	2,176	2,195
Electric and electronic equipment ..do....	2,094	2,016	1,957	1,974	1,981	1,988	1,999	2,010	2,030	2,047	2,043	2,082	2,107	2,128	2,146	2,165
Transportation equipment ..do....	1,898	1,744	1,696	1,710	1,729	1,723	1,743	1,757	1,762	1,794	1,807	1,801	1,848	1,862	1,882	1,895
Instruments and related products ..do....	730	716	695	695	693	691	690	689	687	687	692	696	699	701	702	705
Miscellaneous manufacturing ..do....	408	386	373	374	374	377	381	383	383	385	383	380	386	388	392	387
Nondurable goods ..do....	8,061	7,753	7,634	7,650	7,637	7,650	7,687	7,705	7,738	7,772	7,771	7,790	7,829	7,852	7,870	7,912
Food and kindred products ..do....	1,671	1,638	1,626	1,626	1,620	1,619	1,633	1,632	1,643	1,638	1,627	1,630	1,628	1,633	1,628	1,640
Tobacco manufactures ..do....	70	68	69	69	67	67	66	66	65	65	62	63	64	61	62	61
Textile mill products ..do....	823	750	727	726	726	730	733	736	745	746	752	753	759	758	760	765
Apparel and other textile products ..do....	1,244	1,164	1,140	1,150	1,148	1,143	1,149	1,153	1,159	1,180	1,175	1,177	1,191	1,199	1,206	1,212
Paper and allied products ..do....	689	662	653	653	652	652	654	656	657	658	659	662	665	666	670	671
Printing and publishing ..do....	1,266	1,269	1,263	1,266	1,264	1,269	1,274	1,276	1,281	1,284	1,289	1,290	1,297	1,301	1,303	1,310
Chemicals and allied products ..do....	1,109	1,079	1,059	1,057	1,056	1,056	1,058	1,058	1,056	1,059	1,056	1,060	1,061	1,061	1,063	1,067
Petroleum and coal products ..do....	214	201	199	200	199	199	199	198	198	197	195	195	193	193	192	192
Rubber and plastics products, nec ..do....	737	701	685	688	691	699	707	716	721	732	739	742	753	762	769	777
Leather and leather products ..do....	238	221	213	215	214	216	214	214	213	213	217	218	218	218	217	217
Service-producing ..do....	65,659	65,689	65,604	65,699	65,697	65,784	65,931	66,074	66,326	66,428	65,918	66,916	66,916	67,044	67,171	67,258
Transportation and public utilities ..do....	5,165	5,081	5,008	4,979	4,966	4,963	4,988	4,993	4,992	4,984	4,941	5,031	5,019	5,019	5,005	5,031
Wholesale and retail trade ..do....	20,547	20,401	20,256	20,355	20,343	20,350	20,329	20,356	20,494	20,529	20,580	20,612	20,666	20,718	20,733	20,837
Wholesale trade ..do....	5,358	5,280	5,192	5,185	5,181	5,176	5,180	5,197	5,222	5,229	5,249	5,274	5,287	5,291	5,312	5,340
Retail trade ..do....	15,189	15,122	15,064	15,170	15,162	15,174	15,149	15,159	15,272	15,300	15,331	15,338	15,379	15,427	15,461	15,497
Finance, insurance, and real estate ..do....	5,298	5,340	5,367	5,374	5,384	5,391	5,423	5,435	5,451	5,465	5,488	5,499	5,503	5,515	5,524	5,540
Services ..do....	18,619	19,064	19,215	19,238	19,262	19,356	19,478	19,546	19,668	19,770	19,835	19,913	19,956	20,016	20,104	20,143
Government ..do....	16,031	15,803	15,758	15,753	15,742	15,724	15,713	15,744	15,721	15,680	15,674	15,861	15,772	15,776	15,768	15,707
Federal ..do....	2,772	2,739	2,747	2,748	2,742	2,742	2,738	2,756	2,742	2,738	2,746	2,778	2,761	2,763	2,771	2,760
State and local ..do....	13,259	13,064	13,011	13,005	13,000	12,982	12,975	12,988	12,979	12,942	12,928	13,083	13,011	13,013	12,997	12,947
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ..thous..	60,927	59,566	59,209	57,776	57,529	57,989	58,800	59,551	60,472	60,576	60,331	61,318	61,418	61,577	61,746	60,327
Manufacturing ..do....	14,020	12,790	12,201	12,115	12,157	12,241	12,369	12,523	12,720	12,646	12,873	13,125	13,190	13,218	13,181	13,131
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls ..thous..	60,927	59,566	58,764	58,939	58,801	58,889	59,150	59,462	59,871	60,182	59,751	60,607	60,886	61,118	61,306	61,558
Goods-producing ..do....	18,245	16,589	15,908	16,019	15,900	15,881	16,016	16,183	16,349	16,538	16,626	16,705	16,926	17,060	17,137	17,327
Mining ..do....	841	831	750	736	715	707	701	699	710	721	724	728	741	742	743	745
Construction ..do....	3,261	3,004	2,917	2,992	2,882	2,851	2,880	2,953	3,024	3,061	3,099	3,118	3,142	3,171	3,167	3,254
Manufacturing ..do....	14,020	12,790	12,241	12,291	12,303	12,323	12,435	1								

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	1981	1982	1983												1984
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....	thous.	5,727	5,440	5,349	5,360	5,354	5,362	5,400	5,416	5,446	5,478	5,474	5,481	5,521	*5,546	*5,560	*5,602
Food and kindred products.....	do.....	1,150	1,127	1,119	1,119	1,115	1,114	1,126	1,126	1,136	1,133	1,120	1,120	1,120	1,127	*1,123	*1,135
Tobacco manufactures.....	do.....	55	53	54	54	52	52	51	51	50	50	47	48	49	46	*47	*47
Textile mill products.....	do.....	713	643	623	622	622	627	631	634	643	643	650	650	655	*656	*659	*663
Apparel and other textile products.....	do.....	1,060	984	963	973	970	965	972	976	980	999	994	995	1,009	*1,016	*1,021	*1,030
Paper and allied products.....	do.....	518	493	486	486	486	486	488	491	491	494	492	495	498	*499	*503	*504
Printing and publishing.....	do.....	699	698	695	694	694	699	701	705	705	708	708	714	719	*719	*723	*723
Chemicals and allied products.....	do.....	628	601	589	588	587	585	587	585	586	589	588	589	591	*592	*594	*597
Petroleum and coal products.....	do.....	134	120	119	120	121	122	122	120	119	118	117	116	115	*113	*113	*114
Rubber and plastics products, nec.....	do.....	569	537	524	525	529	538	546	554	558	568	575	576	586	*593	*599	*607
Leather and leather products.....	do.....	201	185	177	179	178	179	178	178	178	182	182	183	183	*182	*182	*182
Service-producing.....	do.....	42,805	42,940	42,856	42,920	42,901	43,008	43,134	43,279	43,522	43,644	43,125	43,902	43,960	*44,058	*44,169	*44,231
Transportation and public utilities.....	do.....	4,253	4,194	4,125	4,103	4,087	4,086	4,106	4,111	4,110	4,103	3,461	4,143	4,135	*4,129	*4,116	*4,129
Wholesale and retail trade.....	do.....	17,958	17,827	17,689	17,774	17,769	17,776	17,754	17,797	17,910	17,958	18,000	18,018	18,052	*18,096	*18,131	*18,147
Wholesale trade.....	do.....	4,360	4,268	4,183	4,171	4,166	4,156	4,165	4,182	4,203	4,207	4,225	4,250	4,256	*4,259	*4,273	*4,305
Retail trade.....	do.....	13,598	13,559	13,506	13,603	13,603	13,620	13,589	13,615	13,707	13,751	13,775	13,768	13,796	*13,837	*13,858	*13,842
Finance, insurance, and real estate.....	do.....	3,999	3,994	3,997	3,998	4,003	4,012	4,037	4,049	4,065	4,071	4,090	4,095	4,099	*4,108	*4,120	*4,129
Services.....	do.....	16,565	16,926	17,045	17,045	17,042	17,134	17,237	17,322	17,437	17,512	17,574	17,646	17,674	*17,725	*17,802	*17,826
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonagric. payrolls: \diamond Not seasonally adjusted.....	hours.....	35.2	34.8	35.0	34.6	34.2	34.7	34.7	34.9	35.2	35.4	35.4	35.3	35.3	35.1	35.5	35.1
Seasonally adjusted.....	do.....	35.2	34.8	34.8	35.1	34.5	34.8	34.9	35.1	35.1	35.0	35.0	35.2	35.3	35.2	35.3	35.2
Mining \ddagger	do.....	43.7	42.6	42.2	42.5	41.3	41.8	41.6	42.2	42.5	42.1	42.7	43.1	43.2	42.9	43.6	43.3
Construction \ddagger	do.....	36.9	36.7	36.8	36.9	35.4	36.4	36.7	37.4	37.9	38.2	38.0	37.9	37.3	36.8	36.8	36.3
Manufacturing.....	do.....	39.8	38.9	39.7	39.2	38.8	39.6	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.4
Seasonally adjusted.....	do.....	39.8	38.9	39.7	39.2	38.8	39.6	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.4
Overtime hours.....	do.....	2.8	2.3	2.3	2.4	2.4	2.6	2.9	2.7	2.9	3.0	3.1	3.3	3.3	3.3	3.4	3.4
Durable goods.....	do.....	40.2	39.3	39.3	40.1	39.7	39.9	40.5	40.4	40.6	40.8	40.8	41.5	41.2	41.2	41.2	41.6
Overtime hours.....	do.....	2.8	2.2	2.2	2.2	2.3	2.5	2.8	2.6	2.8	3.0	3.1	3.4	3.4	3.5	3.5	3.6
Lumber and wood products.....	do.....	38.7	38.0	38.8	40.5	39.5	39.5	40.0	39.8	40.0	39.9	40.2	40.5	40.3	39.7	39.9	40.9
Furniture and fixtures.....	do.....	38.4	37.2	37.8	38.6	37.9	38.3	39.3	39.2	39.6	39.7	39.7	40.0	39.8	39.7	40.2	40.5
Stone, clay, and glass products.....	do.....	40.6	40.0	40.1	41.4	40.5	40.6	41.0	41.2	41.6	41.7	41.7	42.1	41.7	41.7	41.6	42.1
Primary metal industries.....	do.....	40.5	38.6	38.8	38.9	39.1	39.4	39.9	40.3	40.3	40.8	40.9	41.2	41.7	41.6	42.0	41.7
Fabricated metal products.....	do.....	40.3	39.2	39.2	39.9	39.6	39.7	40.5	40.4	40.5	40.7	40.9	41.6	41.2	41.4	41.4	41.6
Machinery, except electrical.....	do.....	40.9	39.7	39.3	39.6	39.4	39.7	40.2	40.0	40.4	40.7	40.7	41.2	41.3	41.3	41.4	41.9
Electric and electronic equipment.....	do.....	40.0	39.3	39.3	39.9	39.5	39.8	40.4	40.3	40.5	40.8	40.7	41.1	41.1	41.1	40.9	41.4
Transportation equipment.....	do.....	40.9	40.5	40.1	41.6	41.2	41.7	42.3	41.6	41.9	42.0	41.8	43.5	42.5	42.5	41.9	42.8
Instruments and related products.....	do.....	40.4	39.8	39.7	40.4	39.7	40.0	40.5	40.4	40.7	40.4	41.0	40.7	40.8	40.7	40.6	41.2
Miscellaneous manufacturing \ddagger	do.....	38.8	38.5	39.0	38.7	37.7	39.0	39.0	38.8	38.9	38.8	39.1	39.5	39.8	39.9	40.0	38.9
Nondurable goods.....	do.....	39.1	38.4	38.6	39.1	38.5	39.0	39.5	39.4	39.6	39.5	39.5	39.9	39.7	39.7	39.7	39.8
Overtime hours.....	do.....	2.8	2.5	2.5	2.6	2.6	2.7	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.1
Food and kindred products.....	do.....	39.7	39.4	39.1	39.3	39.0	39.2	39.6	39.4	39.8	39.4	39.6	39.9	39.7	39.5	39.6	39.5
Tobacco manufactures \ddagger	do.....	38.8	37.8	37.9	36.5	34.1	36.3	37.3	37.4	38.5	36.8	37.7	38.4	38.3	40.2	37.7	36.5
Textile mill products.....	do.....	39.6	37.5	38.9	39.7	39.0	39.6	40.6	40.4	40.7	40.7	40.9	41.3	40.7	40.7	40.7	40.7
Apparel and other textile products.....	do.....	35.7	34.7	35.1	36.6	35.2	35.6	36.2	36.1	36.1	35.8	36.2	36.8	36.5	36.4	36.4	37.1
Paper and allied products.....	do.....	42.5	41.8	41.7	41.8	41.4	42.1	42.4	42.7	42.8	42.9	42.9	43.3	43.2	43.0	42.9	43.1
Printing and publishing.....	do.....	37.3	37.1	37.1	37.5	37.1	37.4	37.7	37.4	37.7	37.7	37.5	37.8	38.0	37.9	37.6	37.8
Chemicals and allied products.....	do.....	41.6	40.9	40.9	41.0	41.0	41.2	41.5	41.6	41.9	41.8	41.6	41.7	41.7	41.8	41.9	41.8
Petroleum and coal products.....	do.....	43.2	43.9	44.4	44.5	44.4	44.9	43.5	43.6	43.8	43.7	43.5	43.2	43.5	43.6	44.5	44.7
Rubber and plastics products, nec \ddagger	do.....	40.3	39.6	40.4	40.1	39.7	40.6	41.1	41.1	41.3	40.9	41.2	41.9	41.9	42.0	42.4	42.0
Leather and leather products.....	do.....	36.7	35.6	35.8	36.3	34.9	36.0	37.0	36.8	36.8	37.4	37.2	37.7	37.5	37.2	36.9	36.2
Transportation and public utilities.....	do.....	39.4	39.0	38.9	38.6	38.6	38.8	38.8	38.9	38.9	38.9	39.3	39.4	39.4	39.2	39.3	39.6
Wholesale and retail trade.....	do.....	32.2	31.9	32.1	31.9	31.4	31.7	31.9	32.0	31.9	31.8	31.8	32.1	32.0	32.0	32.3	32.4
Wholesale trade.....	do.....	38.5	38.4	38.5	38.5	38.4	38.5	38.6	38.7	38.6	38.5	38.7	38.7	38.7	38.7	38.7	38.8
Retail trade.....	do.....	30.1	29.9	30.1	29.9	29.3	29.7	29.6	29.9	29.9	29.8	29.7	29.7	30.0	30.0	30.3	30.4
Finance, insurance, and real estate \ddagger	do.....	36.3	36.2	36.3	36.5	36.1	36.0	36.1	36.3	36.1	36.3	36.1	36.0	36.3	36.1	36.2	36.6
Services.....	do.....	32.6	32.6	32.6	32.9	32.5	32.7	32.7	32.9	32.7	32.6	32.7	32.8	32.9	32.7	32.6	32.8
AGGREGATE EMPLOYEE-HOURS																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....	bil. hours.....	169.92	165.95	164.01	*165.78	*163.53	*164.44	*166.10	166.94	167.40	*168.08	*167.34	*170.28	170.44	*169.55	*171.17	*173.37
Total private sector.....	do.....	139.00	135.33	133.13	*134.75	*132.54	*133.63	134.69	135.95	136.77	*137.44	*136.46	*138.90	139.38	*139.80	*139.87	*141.93
Mining.....	do.....	2.58	2.49	2.28	*2.33	*2.20	2.20	2.18	2.21	2.22	2.23	2.26	2.30	2.33	2.33	2.34	2.40
Construction.....	do.....	8.01	7.47	7.24	*7.94	*7.19	*7.09	7.26	7.47	7.63	7.72	7.81	7.84	7.73	*7.81	*7.76	*8.39
Manufacturing.....	do.....	41.64	38.33	36.76	*37.43	*37.08	*37.47	38.03	38.28	38.65	*39.03	39.15	39.62	39.76	*39.88	*39.94	*40.58
Transportation and public utilities.....	do.....	10.57	10.28	10.16	*9.98	*9.93	*10.03	10.09	10.11	10.14	*10.14	*8.88	*10.31	10.33	*10.24	*10.26	*10.30
Wholesale and retail trade.....	do.....	34.54	34.32	33.84	*33.91	*33.29	*33.72	33.70	34.07	34.26	34.35	34.31	34.41	34.65	*34.60	*34.92	*3

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	1981	1982	1982	1983												1984
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars..	7.25	7.67	7.82	7.90	7.92	7.90	7.94	7.97	7.97	8.00	7.94	8.11	8.15	8.16	8.15	8.24
Mining..... do.....	10.04	10.78	11.03	11.21	11.25	11.19	11.28	11.20	11.25	11.29	11.28	11.35	11.35	11.43	11.45	11.56
Construction..... do.....	10.82	11.62	11.96	11.95	12.00	11.95	11.90	11.80	11.74	11.78	11.84	12.03	12.04	11.89	12.01	12.04
Manufacturing..... do.....	7.99	8.50	8.68	8.71	8.75	8.74	8.77	8.78	8.81	8.86	8.79	8.90	8.92	8.99	9.06	9.07
Excluding overtime..... do.....	7.72	8.25	8.42	8.46	8.50	8.47	8.48	8.49	8.54	8.46	8.53	8.56	8.56	8.62	8.68	8.72
Durable goods..... do.....	8.54	9.06	9.24	9.26	9.31	9.29	9.31	9.34	9.37	9.40	9.34	9.48	9.49	9.56	9.62	9.62
Excluding overtime..... do.....	8.25	8.81	8.97	9.02	9.06	9.02	9.02	9.04	9.04	9.08	9.00	9.09	9.11	9.16	9.21	9.24
Lumber and wood products..... do.....	6.99	7.46	7.55	7.68	7.72	7.68	7.74	7.78	7.85	7.82	7.83	7.88	7.87	7.80	7.80	7.89
Furniture and fixtures..... do.....	5.91	6.31	6.46	6.49	6.50	6.51	6.51	6.52	6.60	6.65	6.67	6.74	6.71	6.72	6.77	6.77
Stone, clay, and glass products..... do.....	8.27	8.86	9.08	9.10	9.10	9.13	9.16	9.20	9.28	9.34	9.31	9.43	9.39	9.41	9.41	9.44
Primary metal industries..... do.....	10.81	11.33	11.49	11.56	11.53	11.24	11.25	11.28	11.23	11.37	11.28	11.33	11.28	11.31	11.32	11.36
Fabricated metal products..... do.....	8.19	8.78	8.96	8.98	9.04	9.05	9.07	9.08	9.11	9.10	9.12	9.21	9.22	9.27	9.38	9.34
Machinery, except electrical..... do.....	8.81	9.29	9.43	9.40	9.44	9.46	9.48	9.59	9.63	9.65	9.61	9.71	9.74	9.81	9.91	9.90
Electric and electronic equipment..... do.....	7.62	8.21	8.51	8.53	8.56	8.60	8.60	8.60	8.63	8.69	8.64	8.75	8.73	8.78	8.85	8.88
Transportation equipment..... do.....	10.39	11.12	11.43	11.40	11.49	11.49	11.53	11.52	11.63	11.62	11.53	11.80	11.88	12.02	12.06	11.96
Instruments and related products..... do.....	7.42	8.10	8.38	8.42	8.48	8.47	8.46	8.48	8.48	8.57	8.53	8.61	8.60	8.62	8.70	8.67
Miscellaneous manufacturing..... do.....	5.97	6.43	6.67	6.72	6.73	6.75	6.76	6.82	6.81	6.82	6.81	6.85	6.85	6.86	6.99	7.05
Nondurable goods..... do.....	7.18	7.73	7.95	7.97	7.99	8.00	8.03	8.03	8.04	8.11	8.05	8.11	8.11	8.18	8.24	8.28
Excluding overtime..... do.....	6.94	7.49	7.69	7.72	7.75	7.74	7.75	7.75	7.75	7.81	7.73	7.77	7.79	7.86	7.92	7.97
Food and kindred products..... do.....	7.44	7.89	8.06	8.09	8.11	8.16	8.20	8.18	8.17	8.17	8.12	8.14	8.13	8.23	8.31	8.36
Tobacco manufactures..... do.....	8.88	9.78	9.63	9.87	9.96	10.43	10.61	10.74	10.91	10.84	10.24	9.90	9.67	10.74	10.28	10.67
Textile mill products..... do.....	5.52	5.83	6.04	6.08	6.10	6.11	6.14	6.14	6.16	6.17	6.19	6.23	6.24	6.26	6.31	6.40
Apparel and other textile products..... do.....	4.97	5.20	5.28	5.33	5.33	5.33	5.35	5.33	5.36	5.35	5.35	5.39	5.43	5.45	5.47	5.51
Paper and allied products..... do.....	8.60	9.32	9.65	9.65	9.65	9.67	9.72	9.81	9.91	10.06	10.02	10.11	10.10	10.19	10.24	10.23
Printing and publishing..... do.....	8.19	8.75	9.00	8.97	8.99	9.03	9.03	9.05	9.06	9.10	9.14	9.25	9.24	9.27	9.32	9.29
Chemicals and allied products..... do.....	9.12	9.96	10.32	10.34	10.41	10.39	10.43	10.50	10.52	10.58	10.61	10.69	10.78	10.86	10.89	10.90
Petroleum and coal products..... do.....	11.38	12.46	12.71	13.16	13.25	13.28	13.27	13.17	13.17	13.20	13.16	13.36	13.36	13.44	13.60	13.63
Rubber and plastics products, nec..... do.....	7.17	7.65	7.91	7.91	7.91	7.92	7.95	7.97	7.96	8.06	8.03	8.08	8.12	8.10	8.20	8.23
Leather and leather products..... do.....	4.99	5.32	5.44	5.50	5.50	5.52	5.52	5.51	5.49	5.52	5.50	5.56	5.55	5.56	5.57	5.65
Transportation and public utilities..... do.....	9.70	10.30	10.62	10.68	10.72	10.68	10.72	10.74	10.73	10.86	10.68	10.90	10.93	11.01	11.00	11.05
Wholesale and retail trade..... do.....	5.92	6.21	6.27	6.42	6.45	6.43	6.45	6.46	6.46	6.48	6.47	6.54	6.57	6.58	6.54	6.67
Wholesale trade..... do.....	7.56	8.02	8.20	8.31	8.28	8.27	8.34	8.36	8.35	8.42	8.41	8.48	8.54	8.54	8.60	8.67
Retail trade..... do.....	5.25	5.47	5.54	5.65	5.69	5.68	5.69	5.71	5.72	5.72	5.71	5.77	5.78	5.81	5.77	5.86
Finance, insurance, and real estate..... do.....	6.31	6.78	7.01	7.19	7.22	7.19	7.23	7.31	7.26	7.30	7.25	7.33	7.45	7.39	7.42	7.56
Services..... do.....	6.41	6.90	7.12	7.18	7.19	7.17	7.20	7.23	7.20	7.18	7.18	7.31	7.39	7.41	7.43	7.54
Seasonally adjusted:																
Private nonagricultural payrolls..... dollars..	7.25	7.67	7.82	7.88	7.91	7.91	7.95	7.97	8.00	8.03	7.98	8.08	8.13	8.13	8.16	8.21
Mining..... do.....	10.04	10.78	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction..... do.....	10.82	11.62	11.88	11.86	12.00	12.00	12.02	11.86	11.85	11.82	11.83	11.96	11.92	11.89	11.93	11.94
Manufacturing..... do.....	7.99	8.50	8.63	8.68	8.76	8.75	8.78	8.79	8.82	8.85	8.84	8.87	8.94	9.00	9.01	9.03
Transportation and public utilities..... do.....	9.70	10.30	10.58	10.66	10.70	10.77	10.76	10.82	10.83	10.88	10.64	10.82	10.90	10.92	10.96	11.02
Wholesale and retail trade..... do.....	5.92	6.21	6.33	6.35	6.39	6.40	6.43	6.45	6.49	6.51	6.52	6.54	6.59	6.59	6.60	6.60
Finance, insurance, and real estate..... do.....	6.31	6.78	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Services..... do.....	6.41	6.90	7.09	7.11	7.14	7.15	7.19	7.24	7.26	7.26	7.26	7.32	7.38	7.37	7.40	7.47
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars..... 1977=100..	138.9	148.3	151.9	152.7	153.4	154.0	154.0	154.6	154.8	155.2	155.0	155.9	156.8	156.9	157.5	158.2
1977 dollars §.....	92.6	93.3	94.1	94.0	95.1	94.9	94.7	94.7	94.8	94.7	94.1	94.3	94.6	94.4	94.7	94.7
Mining..... do.....	148.2	159.0	163.0	164.7	165.1	164.0	165.7	165.0	166.4	167.6	167.3	168.3	168.7	169.8	170.1	171.6
Construction..... do.....	132.0	141.1	144.0	144.0	145.6	145.5	145.9	145.0	144.6	144.0	144.1	145.5	145.1	144.6	145.2	145.8
Manufacturing..... do.....	141.9	152.5	155.8	156.5	157.3	157.1	157.0	157.7	157.8	158.2	158.1	158.3	158.9	159.7	160.0	160.6
Transportation and public utilities..... do.....	139.4	148.6	153.1	154.4	155.2	155.9	155.9	156.7	156.8	157.9	155.4	157.2	158.4	158.7	159.2	160.2
Wholesale and retail trade..... do.....	138.0	145.0	148.1	148.9	149.3	149.6	150.5	151.2	151.6	152.1	152.3	153.1	154.1	154.1	154.6	154.7
Finance, insurance, and real estate..... do.....	138.1	148.3	153.0	156.7	157.4	156.6	157.4	159.0	158.2	159.1	158.2	159.8	162.1	161.0	161.7	164.8
Services..... do.....	137.3	147.6	152.0	152.2	152.4	152.6	154.0	154.9	155.5	155.6	155.9	157.1	158.4	158.1	159.0	159.9
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor..... \$ per hr..	12.92	14.28	14.77	14.86	14.92	14.92	14.92	14.92	15.24	15.35	15.44	15.53	15.53	15.56	15.49	15.52
Skilled labor..... do.....	16.78	18.56	19.26	19.34	19.46	19.46	19.46	19.49	19.85	20.05	20.24	20.37	20.37	20.43	20.40	20.42
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr..																
All workers, other than piece-rate..... do.....																
Workers receiving cash wages only..... do.....																
Workers paid per hour, cash wages only..... do.....																
Railroad wages (average, class I)..... do.....	10.64	11.51	12.17	12.53	12.79	12.48	12.67	12.68	12.63	13.09	12.89	13.13	12.99	13.04		
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	255.20	266.92	272.14	276.59	272.90	275.27	277.46	279.75	280.80	281.05	279.30	284.42	286.99	286.18	288.05	292.28
1977 dollars, seasonally adjusted †.....	170.13	167.87	168.61	171.58	169.29	170.34	170.64	171.42	171.85	171.48	169.58	172.06	173.09	172.19	173.21	174.91
Spensible earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	220.57	(2)														
1977 dollars, seasonally adjusted †.....	147.05	(2)														
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars..	255.20	266.92	273.70	273.34	270.86	274.13	275.52	278.15	280.54	283.20	281.08	286.28	287.70	286.42	289.33	289.22
Mining..... do.....	438.75	459.23	465.47	476.43	464.63	467.74	469.25	472.64	478.13	475.31	481.66					

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981		1982	1983												1984
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	145	96	0	1	5	4	2	11	13	10	7	7	10	3	0	4
Workers involved in stoppages:																
Beginning in month or year.....thous..	729	656	0	2	14	9	3	24	57	50	676	22	63	22	0	18
Days idle during month or year.....do....	16,908	9,061	764	795	844	1,127	790	494	676	1,198	10,656	575	1,152	6,050	512	470
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	3,410	4,590	5,074	5,459	5,437	5,134	4,642	3,947	3,481	3,275	2,917	2,580	2,478	2,620	2,915	
State programs (excl. extended duration prov.):																
Initial claims.....thous..	*23,939	30,298	3,080	3,143	2,065	2,075	1,874	1,666	1,740	1,804	1,668	1,381	*1,522	*1,741	*2,191	
Insured unemployment, avg. weekly.....do....	3,048	4,057	4,581	4,923	4,759	4,401	3,906	3,361	3,063	3,049	2,766	2,449	2,358	2,508	2,805	
Percent of covered employment: @ @																
Unadjusted.....	3.5	4.6	5.2	5.6	5.5	5.0	4.5	3.9	3.5	3.5	3.2	2.8	2.7	2.9	3.3	
Seasonally adjusted.....			5.0	4.5	4.5	4.5	4.4	4.1	3.8	3.6	3.5	3.2	3.2	3.3	3.2	
Beneficiaries, average weekly.....thous..	*2,614	3,558	3,877	4,358	4,228	4,246	3,568	2,985	2,913	2,609	2,457	2,133	*2,004	2,105	*2,441	
Benefits paid @.....mil. \$..	*13,262.1	*20,651.8	2,138.0	2,205.6	2,052.4	2,367.8	1,817.5	1,587.9	1,537.4	1,298.2	1,334.7	1,104.4	*1,001.7	1,094.2	1,297.9	
Federal employees, insured unemployment, average weekly.....thous..	32	32	33	35	33	31	26	22	21	23	22	22	25	27	29	
Veterans' program (UCX):																
Initial claims.....do....	193	136	24	21	16	18	15	14	16	16	19	17	16	15	15	
Insured unemployment, avg. weekly.....do....	41	11	26	37	37	34	30	26	25	25	26	27	28	28	27	
Beneficiaries, average weekly.....do....	41	9	20	32	36	34	28	24	24	22	23	24	25	26	26	
Benefits paid.....mil. \$..	*280.7	83.5	11.2	16.8	18.0	19.6	14.8	13.1	13.6	12.1	13.9	13.5	*14.1	15.1	15.0	
Railroad program:																
Applications.....thous..	184	246	17	20	7	8	9	4	31	55	14	9	7	8	8	
Insured unemployment, avg. weekly.....do....	40	62	81	95	76	68	79	74	47	48	43	41	43	42	43	
Benefits paid.....mil. \$..	210.8	338.7	39.5	44.5	33.1	36.2	24.8	29.4	15.0	17.6	21.8	20.2	19.5	19.5	19.9	

FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	69,226	79,543	79,543	77,529	73,706	70,843	70,389	68,797	70,907	72,710	*73,977	*73,569	72,902			
Commercial and financial co. paper, total.....do....	161,114	*162,330	*162,330	167,304	169,142	166,534	169,892	169,870	171,642	172,674	172,407	176,125	177,150	182,475	181,552	
Financial companies.....do....	111,908	*118,640	*118,640	120,626	122,230	121,034	123,819	125,552	127,318	128,520	129,375	130,280	132,128	137,297	138,174	
Dealer placed.....do....	30,357	*34,666	*34,666	36,755	38,363	36,529	36,984	38,205	38,645	37,927	39,136	39,247	39,134	42,124	41,727	
Directly placed.....do....	81,551	*83,974	*83,974	83,871	83,867	84,505	86,835	87,347	88,673	90,593	90,239	91,033	92,994	95,173	96,447	
Nonfinancial companies.....do....	49,206	43,690	43,690	46,678	46,912	45,500	46,073	44,318	44,324	44,154	43,032	45,845	45,022	45,178	43,378	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$..	78,206	80,408	80,408	80,202	80,356	80,856	81,022	81,024	81,165	81,397	81,601	81,177	81,106	80,769	80,541	
Farm mortgage loans:																
Federal land banks.....do....	46,463	50,375	50,375	50,364	50,429	50,569	50,687	50,778	50,884	50,946	51,006	51,095	51,105	51,130	51,078	
Loans to cooperatives.....do....	9,124	8,423	8,423	8,882	9,102	9,341	9,259	8,967	8,630	8,659	8,974	8,707	9,263	9,460	9,319	
Other loans and discounts.....do....	22,619	21,609	21,610	20,955	20,825	20,946	21,076	21,279	21,652	21,792	21,621	21,375	20,737	20,180	20,143	
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	176,778	190,128	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457
Reserve bank credit outstanding, total #.....do....	143,906	153,769	153,769	142,656	142,975	148,860	151,134	152,198	155,649	155,314	160,242	167,398	155,964	160,043	163,694	163,081
Time loans.....do....	1,601	717	717	354	1,155	2,808	848	1,260	3,610	1,113	3,633	1,625	387	1,059	918	418
U.S. Government securities.....do....	130,954	139,312	139,312	132,368	135,561	136,651	141,550	141,180	141,673	144,255	146,489	155,423	146,096	149,439	151,942	150,254
Gold certificate account.....do....	11,151	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131	11,128	11,128	11,126	11,123	11,121	11,120
Liabilities, total #.....do....	176,778	190,128	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457
Deposits, total.....do....	30,816	34,334	34,334	26,275	29,160	28,100	32,321	26,054	27,508	27,781	30,608	44,593	26,112	25,443	26,123	29,611
Member-bank reserve balances.....do....	25,228	26,489	26,489	22,683	22,468	23,419	23,193	20,567	18,004	23,046	25,702	20,697	20,227	21,581	21,446	20,361
Federal Reserve notes in circulation.....do....	131,906	141,990	141,990	137,667	139,060	141,497	142,497	145,783	147,549	147,094	148,241	148,172	149,676	153,800	157,097	151,711
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	*41,918	*41,853	41,853	41,862	39,797	38,039	38,650	38,282	38,415	38,947	38,660	37,916	38,137	38,144	*38,894	41,675
Required.....do....	*41,606	*41,353	41,353	41,316	39,362	37,602	38,174	37,833	37,935	38,440	38,214	37,418	37,632	37,615	*38,333	39,508
Excess.....do....	*312	*500	500	546	435	437	476	449	480	507	446	498	505	529	*561	2,167
Borrowings from Federal Reserve banks.....do....	*642	*697	697	500	557	852	993	902	1,714	1,382	1,573	1,441	837	912	*745	726
Free reserves.....do....	*-277	*-164	-164	79	-83	-362	-435	-355	-1,113	-703	-929	-752	-190	-264	*-88	1,527
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$.....mil. \$..	108,595	109,585	109,585	103,892	105,018	103,300	102,186	105,580	104,052	105,843	105,977	103,543	107,485	109,936	112,522	
Demand, total #.....do....	187,518	189,652	189,652	173,523	182,699	173,389	170,795	201,731	180,687	179,459	177,392	167,689	178,290	185,434	193,666	
Individuals, partnerships, and corp.....do....	140,376	139,364	139,364	131,271	136,570	130,202	129,353	150,310	134,190	134,522	134,792	128,721	136,481	141,352	147,675	
State and local governments.....do....	5,235	5,487	5,487	5,722	5,533	4,439	4,863	5,482	5,510	5,309	4,932	4,693	5,522	5,120	5,758	
U.S. Government.....do....	2,148	1,767	1,767	1,213	2,580	2,095	3,477	1,134	2,031	3,221	995	1,610	1,154	1,938	2,069	
Domestic commercial banks.....do....	21,896	23,613	23,613	19,964	20,790	18,668	17,587	25,867	20,667	20,103	20,049	17,960	19,740	20,125	21,585	
Time, total #.....do....	362,502	406,773	406,773	416,773	415,929	415,145	409,948	411,392	414,174	415,834	419,022	417,907	422,720	426,841	429,870	
Individuals, partnerships, and corp.:																
Savings.....do....	76,971	110,640	110,640	147,742	159,156	164,469	166,832	174,817	173,545	175,021	172,771	172,470	173,299	174,191	174,873	
Other time.....do....	250,511	258,127	258,127	233,046	221,957	216,971	211,054	207,808	212,468	214,414	218,694	218,041	222,971	225,627	227,377	
Loans (adjusted), total \$.....do....	470,988	505,603	505,603	507,196	507,802	503,066	499,741	505,058	506,066	508,984	510,467	510,582	521,573	523,537	532,756	
Commercial and industrial.....do....	195,499	216,860	216,860	218,565	218,288	216,680	214,650	214,426	213,330	215,445	214,063	213,350	216,818	217,453	221,670	
For purchasing or carrying securities.....do....	10,756	11,223	11,223	9,758	11,151	10,811	10,010	12,084	12,764	11,940	12,603	11,496	13,172	14,401	13,783	
To nonbank financial institutions.....do....	26,729	26,926	26,926	26,361	26,561	26,581	25,301	26,005	25,383	25,687	25,241	25,512	25,236	24,470	25,482	
Real estate loans.....do....	124,444	132,336	132,336	133,935	134,163	134,568	134,009	134,358	134,860	135,703	137,078	138,140	139,432	139,902	140,123	
Other loans.....do....	146,367	155,314	155,314	155,643	157,475	147,288	151,140	159,109	155,512	160,976	159,524	158,118	168,064	168,787	168,397	
Investments, total.....do....	116,905	125,863	125,863	131,837	131,316	129,975	135									

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

FINANCE—Continued

BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ◊	bil. \$.	1,316.3	1,412.0	1,412.0	1,428.2	1,436.5	1,450.1	1,460.6	1,474.4	1,488.0	1,499.9	1,513.2	1,520.3	1,532.9	1,548.9	1,566.8
U.S. Treasury securities	do.	111.0	130.9	130.9	139.8	144.5	151.0	157.8	166.1	171.2	172.9	174.4	176.9	182.3	186.2	188.1
Other securities	do.	231.4	239.2	239.2	243.3	243.2	242.8	243.4	245.0	246.2	246.1	247.8	247.1	246.5	247.1	247.0
Total loans and leases ◊	do.	973.9	1,042.0	1,042.0	1,045.1	1,048.8	1,056.3	1,059.5	1,063.3	1,070.6	1,080.9	1,091.0	1,096.3	1,104.1	1,115.7	1,131.7
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @ @	percent.	13.41	11.02	8.73	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Federal intermediate credit bank loans	do.	*14.20	*13.56	12.14	11.58	11.11	10.83	10.51	10.20	10.14	10.22	10.30	10.42	10.55	10.61	*10.80
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	percent.	*14.13	*14.49	13.09	13.00	12.62	12.97	12.02	12.21	11.90	12.02	12.01	12.08	11.80	11.82	*11.94
Existing home purchase (U.S. avg.)	do.	*14.51	*14.78	13.44	13.04	12.88	12.61	12.42	12.36	12.21	12.18	12.25	12.38	12.19	12.11	*11.94
Open market rates, New York City:																
Bankers' acceptances, 90 days	do.	*15.32	*11.89	8.54	8.19	8.36	8.54	8.49	8.36	9.04	9.33	9.59	9.23	9.01	9.16	9.52
Commercial paper, 6-month	do.	*14.76	*11.89	8.50	8.15	8.39	8.48	8.48	8.31	9.03	9.36	9.68	9.28	8.98	9.09	9.50
Finance co. paper placed directly, 6-mo	do.	*13.73	*11.20	8.20	7.97	8.26	8.35	8.41	8.15	8.80	9.10	9.42	9.09	8.79	8.84	9.11
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	percent.	*14.077	*10.686	8.013	7.810	8.130	8.304	8.252	8.185	8.820	9.120	9.390	9.050	8.710	8.710	8.960
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended	mil. \$.	334,508	344,901	34,567												
Liquidated	do.	316,291	331,805	28,143												
Seasonally adjusted:																
Extended, total #	do.			30,777												
By major holder:																
Commercial banks	do.			14,236												
Finance companies	do.			5,861												
Credit unions	do.			3,295												
Retailers	do.			4,446												
By major credit type:																
Automobile	do.			9,716												
Revolving	do.			12,491												
Mobile home	do.			473												
Liquidated, total #	do.			28,359												
By major holder:																
Commercial banks	do.			13,125												
Finance companies	do.			4,837												
Credit unions	do.			3,098												
Retailers	do.			4,537												
By major credit type:																
Automobile	do.			8,225												
Revolving	do.			11,990												
Mobile home	do.			510												
Total outstanding, end of year or month #	do.	331,697	344,798	344,174	343,151	340,343	342,568	344,748	347,189	353,012	358,020	363,662	367,604	371,561	376,390	387,927
By major holder:																
Commercial banks	do.	147,622	152,069	151,445	150,906	150,257	151,319	152,408	153,471	156,603	159,666	163,313	165,971	168,352	170,823	177,252
Finance companies	do.	89,818	94,322	94,322	95,080	93,859	94,817	94,675	95,364	96,349	97,319	97,708	97,274	97,370	97,522	97,688
Credit unions	do.	45,954	47,253	47,253	46,946	46,757	47,081	47,505	47,838	48,652	49,139	50,121	51,123	51,767	52,578	53,471
Retailers	do.	29,551	30,202	30,202	28,859	27,734	27,472	27,455	27,541	27,804	27,900	28,067	28,319	28,713	29,668	33,183
By major credit type:																
Automobile	do.	125,331	130,227	129,603	129,482	129,055	130,959	131,976	133,640	136,183	138,689	141,677	142,477	143,621	144,663	146,078
Revolving	do.	62,819	67,184	67,184	65,562	63,372	63,091	63,521	63,459	64,899	65,856	66,913	67,904	68,921	70,742	77,467
Mobile home	do.	18,373	18,988	18,988	19,291	19,374	19,379	19,400	19,448	19,647	19,750	19,882	20,087	20,256	20,471	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	mil. \$.	'599,272	'617,766	54,498	'57,504	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041
Outlays (net)	do.	'657,204	'728,424	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702
Budget surplus or deficit (-)	do.	'-57,932	'-110,658	-17,938	'-9,583	-25,336	-26,036	-3,308	-29,285	3,401	-21,412	-17,477	1,946	-25,069	-21,591	-16,661
Budget financing, total	do.	'57,932	'127,989	18,103	9,916	25,341	27,296	4,447	30,476	-1,382	22,705	18,744	756	23,623	22,270	16,572
Borrowing from the public	do.	'79,329	'134,912	29,895	'6,418	17,919	31,303	2,681	18,497	25,719	11,877	20,522	15,442	11,732	8,946	15,501
Reduction in cash balances	do.	'-21,397	'-6,923	-11,792	'3,498	7,422	-4,007	1,766	11,979	-27,101	10,828	-1,778	-14,686	11,891	13,324	1,071
Gross amount of debt outstanding	do.	'1,003,941	'1,146,987	1,201,898	1,205,899	1,220,132	1,249,312	1,252,706	1,296,125	1,324,318	1,331,595	1,353,072	1,381,886	1,389,236	1,393,816	1,415,343
Held by the public	do.	'794,434	'929,346	991,392	997,811	1,015,730	1,047,033	1,049,714	1,068,211	1,093,930	1,105,806	1,126,328	1,141,770	1,153,502	1,162,448	1,177,948
Budget receipts by source and outlays by agency:																
Receipts (net), total	mil. \$.	'599,272	'617,766	54,498	'57,504	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041
Individual income taxes (net)	do.	'285,917	'298,111	24,946	34,151	20,544	15,658	35,040	6,384	32,773	21,938	23,259	30,961	23,227	22,700	25,577
Corporation income taxes (net)	do.	'61,137	'49,207	8,164	1,164	-274	4,373	4,796	-302	9,955	856	383	9,048	468	467	10,922
Social insurance taxes and contributions (net)	do.	'182,720	'201,131	15,779	'17,072	13,797	17,939	21,481	22,330	17,903	15,316	20,089	17,240	15,706	16,780	16,120
Other	do.	'69,499	'69,317	5,611	'5,115	4,748	5,533	4,918	5,344	5,886	5,838	5,952	6,308	5,753	6,253	5,422
Outlays, total #	do.	'657,204	'728,424	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702
Agriculture Department	do.	'26,030	'36,213	7,499	'5,837	3,847	3,084	4,626	2,503	2,787	2,429	1,644	2,637	4,445	2,755	3,988
Defense Department, military	do.	'156,035	'182,850	17,615	'15,905	16,199	18,453	17,115	16,888	17,908	16,936	18,133	17,508	16,949	17,445	18,925
Health and Human Services																
Department	mil. \$.	'226,989	'251,259	23,444	'22,200	22,220	23,405	24,167	22,234	22,862	22,724	23,570	22,296	23,297	23,559	24,448
Treasury Department	do.	'92,633	'110,521	14,277	'9,215	9,512	8,014	8,113	9,679	13,944	8,969	10,014	6,743	9,611	10,665	17,438
National Aeronautics and Space Adm	do.	'5,421	'6,026	524	'468	494	672	487	603	571	583	601	539	734	632	590
Veterans Administration	do.	'22,904	'23,937	3,204	'840	2,061	2,286	3,354	878	1,900	2,021	2,254	2,008	1,936	2,047	3,332
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period)	mil. \$.	11,151	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131	11,128	11,128	11,126	11,123	11,121
Price at New York ⌘	dol. per troy oz.	459.614	376.010	445.431	479.893	490.408	419.696	432.188	437.555	412.841	423.053	416.248	411.455	393.208	382.245	387.140
Silver:																
Price at New York ⌘	dol. per troy oz.	10.518	7.947	10.586	12.396	13.964	10.619	11.694	12.976	11.749	12.088	12.096	11.915	9.841	8.837	9.121

See footnotes at end of tables.

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

FINANCE—Continued

MONETARY STATISTICS															
Currency in circulation (end of period)..... bil. \$.	145.6	156.2	156.2												
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1..... bil. \$.	430.0	458.0	*491.0	*489.6	480.6	489.2	*505.2	*500.7	*509.8	*516.6	*513.5	*516.3	*522.4	*526.7	*537.8
M2..... do....	1,716.6	1,878.3	*1,964.5	*2,020.4	*2,043.2	*2,066.6	*2,092.4	*2,096.7	*2,118.1	*2,131.9	*2,133.3	*2,142.3	*2,167.2	*2,181.2	*2,197.9
M3..... do....	2,061.3	2,278.5	*2,385.3	*2,495.0	*2,510.2	*2,532.2	*2,558.4	*2,565.9	*2,591.2	*2,604.0	*2,615.6	*2,631.0	*2,655.5	*2,689.6	*2,713.6
L (M3 plus other liquid assets)..... do....	2,491.3	2,777.4	*2,904.7	*2,917.1	*2,932.3	*2,956.7	*2,991.2	*2,999.3	*3,028.6	*3,052.5	*3,070.6	*3,085.5	*3,110.2	3,148.2	
Components (not seasonally adjusted):															
Currency..... do....	119.8	128.4	*135.2	*134.4	*135.0	*136.7	*138.7	*140.4	*141.9	*143.6	*143.8	*144.3	*145.7	*147.9	*150.5
Demand deposits..... do....	240.3	234.9	*247.7	*244.3	*231.9	*234.3	*242.1	*237.5	*241.8	*244.9	*241.1	*242.0	*244.8	*245.2	*251.6
Other checkable deposits ‡..... do....	65.6	90.3	*104.0	*107.0	*109.5	*113.9	*120.0	118.2	*121.2	*122.9	*123.5	*125.0	*127.0	*129.0	*131.2
Overnight RP's and Eurodollars *..... do....	33.0	41.1	*44.3	*47.8	*48.5	*48.7	*50.8	*55.4	*56.1	*53.1	*52.4	*53.5	*57.0	55.2	56.1
Money market mutual funds..... do....	109.8	172.4	*182.2	166.7	159.6	154.0	146.7	141.1	139.7	138.8	139.1	137.6	137.8	138.7	137.9
Savings deposits..... do....	361.5	350.3	*356.7	*334.8	*323.4	*323.0	*324.7	*325.5	*325.8	*324.8	*319.8	*316.2	*316.0	*312.0	*308.5
Small time deposits @..... do....	788.2	859.0	*853.9	*797.7	*758.0	*737.4	*729.7	*723.8	*725.1	*735.8	*747.0	*756.3	*771.4	*783.1	*788.6
Large time deposits @..... do....	287.1	326.4	*336.5	*310.1	*299.2	*295.6	*295.0	*295.9	*299.8	*300.1	*308.5	*314.8	*317.9	*323.7	*329.8
Measures (seasonally adjusted): ‡															
M1..... do....			*480.5	*485.1	491.1	*496.4	*497.9	*506.6	*510.9	*514.9	*517.4	*518.9	*521.6	*523.0	*525.3
M2..... do....			*1,965.3	*2,017.5	*2,054.0	*2,067.4	*2,081.8	*2,102.2	*2,117.0	*2,126.6	*2,135.3	*2,147.9	*2,167.2	*2,182.2	*2,196.1
M3..... do....			*2,460.3	*2,489.9	*2,517.1	*2,532.3	*2,550.6	*2,571.0	*2,593.0	*2,604.0	*2,617.2	*2,636.4	*2,656.9	*2,688.5	*2,707.6
L (M3 plus other liquid assets)..... do....			*2,896.7	*2,907.0	*2,931.1	*2,951.7	*2,980.0	*3,003.3	*3,033.1	*3,059.7	*3,075.1	*3,097.6	*3,114.2	3,147.0	
Components (seasonally adjusted):															
Currency..... do....			*132.8	*135.7	*136.8	*138.1	*139.1	*140.5	*141.6	*142.4	*143.5	*144.8	*146.0	*147.2	*148.0
Demand deposits..... do....			*239.8	*239.6	*238.8	*239.5	*239.5	*241.5	*243.0	*244.5	*243.7	*243.0	*243.6	*242.8	*243.7
Savings deposits..... do....			*359.3	*337.7	*325.6	*322.2	*321.9	323.1	*322.8	*320.7	*319.3	*317.9	*317.1	*315.4	*312.9
Small time deposits @..... do....			*859.1	*795.2	*753.7	*733.2	*727.4	*722.6	*724.8	*737.0	*749.0	*759.0	*773.0	*785.5	*793.1
Large time deposits @..... do....			*333.8	*307.4	*297.1	*295.4	*298.3	*298.0	*303.0	*304.2	*308.6	*313.2	*315.6	*320.7	*326.0
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Bureau of the Census):															
Net profit after taxes, all industries..... mil. \$.	101,302	71,028	14,114			15,729				22,174			23,308		
Food and kindred products..... do....	9,109	8,383	2,462			1,488				2,224			2,407		
Textile mill products..... do....	1,157	851	339			241				461			483		
Paper and allied products..... do....	3,110	1,460	198			441				543			678		
Chemicals and allied products..... do....	12,973	10,324	2,062			2,755				3,045			3,233		
Petroleum and coal products..... do....	23,733	19,666	5,237			3,658				4,529			5,530		
Stone, clay, and glass products..... do....	1,627	408	161			-123				340			536		
Primary nonferrous metal..... do....	2,124	-333	-467			-114				50			37		
Primary iron and steel..... do....	3,507	-3,705	-2,550			-759				-616			-570		
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	4,235	2,320	292			336				789			757		
Machinery (except electrical)..... do....	12,580	8,038	1,152			1,306				1,926			2,017		
Elec. machinery, equip., and supplies..... do....	7,872	6,449	1,428			1,313				1,268			1,591		
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	3,722	2,566	598			595				847			728		
Motor vehicles and equipment..... do....	-209	734	-321			1,058				2,163			1,520		
All other manufacturing industries..... do....	15,762	13,867	3,523			3,534				4,605			4,361		
Dividends paid (cash), all industries..... do....	40,317	41,259	10,561			9,902				10,275			10,353		
SECURITIES ISSUED @@															
Securities and Exchange Commission:															
Estimated gross proceeds, total..... mil. \$.	68,970	73,672	7,577	7,769	8,923	11,959	12,142	12,838	8,646	7,268	6,577	6,821	6,053	6,929	
By type of security:															
Bonds and notes, corporate..... do....	38,966	43,904	3,683	4,362	3,484	5,045	7,821	8,170	2,314	3,169	3,113	2,951	2,433	3,264	
Common stock..... do....	25,226	23,547	3,476	2,784	3,003	5,958	3,880	3,933	5,442	3,760	2,989	3,026	3,320	3,183	
Preferred stock..... do....	1,966	4,960	418	624	1,964	957	441	486	790	340	277	644	300	433	
By type of issuer:															
Corporate, total #..... mil. \$.	65,603	72,399	7,577	7,769	8,449	11,960	12,142	12,588	8,547	7,268	6,329	6,621	6,054	6,880	
Manufacturing..... do....	15,463	13,237	1,435	1,970	1,892	2,354	2,648	3,188	3,138	1,334	1,735	1,492	1,159	585	
Extractive (mining)..... do....	8,553	7,273	234	1,243	441	1,530	624	556	531	943	395	476	409	1,037	
Public utility..... do....	13,304	16,408	1,443	859	1,222	1,539	1,342	1,578	987	531	684	969	1,012	1,012	
Transportation..... do....	1,897	2,090	46	386	561	336	287	370	205	497	220	178	305	303	
Communication..... do....	5,871	3,894	1,586	187	18	1,883	986	505	381	1,120	245	103	56	12	
Financial and real estate..... do....	15,743	22,989	1,895	2,540	3,598	3,051	4,138	4,435	1,982	1,922	2,261	2,297	2,490	3,480	
State and municipal issues (Bond Buyer):															
Long-term..... do....	46,134	77,179	9,857	3,492	5,897	7,850	9,819	9,083	8,355	4,589	6,563	5,779	6,606	5,629	7,538
Short-term..... do....	34,443	43,390	3,365	2,980	1,714	2,282	5,875	2,226	3,628	3,291	4,101	2,397	3,378	1,964	1,922
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers, end of year or month..... mil. \$.	14,411	13,325	13,325	13,370	13,985	14,483	15,590	16,713	18,292	19,218	19,437	20,124	21,030	22,075	23,000
Free credit balances at brokers:															
Margin accounts..... do....	3,515	5,735	5,735	6,257	6,195	6,370	6,090	6,090	6,150	6,275	6,350	6,550	6,630	6,515	6,620
Cash accounts..... do....	7,150	8,390	8,390	8,225	7,955	7,965	7,970	8,310	8,590	8,145	8,035	7,930	7,695	7,600	8,430
Bonds															
Prices:															
Standard & Poor's Corporation:															
High grade corporate:															
Composite \$..... dol. per \$100 bond..	33.7	35.8	42.9	42.5	41.3	42.6	43.8	44.4	42.2	40.4	39.0	39.7	40.0	39.3	38.6
Domestic municipal (15 bonds)..... do....	43.2	41.8	49.0	51.6	51.3	53.1	54.2	53.9	51.1	51.4	50.0	50.8	50.4	49.6	49.1
Sales:															
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	5,733.07	7,155.44	792.60	787.72	689.61	793.35	729.15	687.63	641.90	538.78	560.48	498.96	513.37	530.06	601.30

See footnotes at end of tables.

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)	15.06	14.94	13.02	12.90	13.02	12.72	12.44	12.30	12.54	12.73	13.01	12.91	12.79	12.93	13.07	
By rating:																
Aaa	14.17	13.79	11.83	11.79	12.01	11.73	11.51	11.46	11.74	12.15	12.51	12.37	12.25	12.41	12.57	
Aa	14.75	14.41	12.44	12.35	12.58	12.32	12.06	11.95	12.15	12.39	12.72	12.62	12.49	12.61	12.76	
A	15.29	15.43	13.66	13.53	13.52	13.20	12.86	12.68	12.88	12.99	13.17	13.11	12.97	13.09	13.21	
Baa	16.04	16.11	14.14	13.94	13.95	13.61	13.29	13.09	13.37	13.39	13.64	13.55	13.46	13.61	13.75	
By group:																
Industrials	14.50	14.54	12.48	12.34	12.43	12.12	11.84	11.59	11.90	12.18	12.52	12.46	12.39	12.54	12.66	
Public utilities	15.62	15.33	13.55	13.46	13.60	13.31	13.03	13.00	13.17	13.28	13.50	13.35	13.19	13.33	13.48	
Railroads	13.22	13.68	12.60	12.27	12.13	12.11	11.90	11.62	11.78	12.07	12.13	12.04	12.08	12.35	12.46	
Domestic municipal:																
Bond Buyer (20 bonds)	11.56	11.56	9.56	9.74	9.04	9.38	8.82	9.78	9.36	9.60	9.75	9.46	9.79	9.82	9.76	
Standard & Poor's Corp. (15 bonds)	11.23	11.57	9.91	9.45	9.55	9.16	8.96	9.03	9.51	9.46	9.72	9.57	9.64	9.79	9.90	
U.S. Treasury bonds, taxable $\frac{3}{8}$	12.87	12.23	10.33	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	364.61	345.40	404.83	417.61	428.91	447.11	458.20	476.19	485.45	485.34	470.13	491.30	500.44	503.46	502.80	
Industrial (30 stocks)	932.92	884.36	1,033.08	1,064.29	1,087.43	1,129.58	1,168.43	1,212.86	1,221.47	1,213.93	1,189.21	1,237.04	1,252.20	1,250.00	1,257.64	
Public utility (15 stocks)	108.58	111.95	117.83	123.83	124.32	126.88	126.08	129.21	128.21	130.40	129.60	132.47	138.35	137.74	132.73	
Transportation (20 stocks)	398.56	359.81	446.37	457.74	479.72	507.66	518.15	542.75	571.73	572.84	536.83	571.17	582.28	597.21	597.27	
Standard & Poor's Corporation: $\frac{5}{8}$																
Combined index (500 Stocks)	128.04	119.71	139.37	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	
Industrial, total (400 Stocks) #	144.24	133.57	156.02	162.02	165.15	170.33	176.78	184.10	187.42	188.32	183.16	188.61	189.00	185.86	185.18	
Capital goods (105 Stocks)	139.03	119.98	142.63	151.03	154.08	159.04	163.82	173.34	177.89	180.42	176.42	182.89	183.09	178.25	179.19	
Consumer goods (191 Stocks)	100.67	109.37	134.75	133.08	133.89	144.43	149.93	154.90	156.13	157.69	150.32	155.43	160.20	158.41	154.82	
Utilities (40 Stocks)	51.87	54.78	59.33	61.89	61.52	62.13	62.95	64.88	64.14	65.06	64.85	66.00	69.10	68.95	66.95	
Transportation (20 Stocks) \diamond	118.43	100.00	121.38	126.93	129.94	134.83	139.00	147.81	151.37	152.55	145.72	157.79	158.30	160.49	159.52	
Railroads (6 Stocks)	93.09	74.82	85.83	90.26	91.73	95.45	100.90	109.37	110.91	113.04	112.03	121.86	120.37	119.43	116.19	
Financial (40 Stocks)	14.44	14.30	16.90	16.51	16.75	18.60	20.00	20.56	20.15	19.56	18.75	18.91	18.29	18.10	18.16	
New York City banks (6 Stocks)	52.45	54.76	65.60	63.91	64.58	70.91	78.18	79.16	73.22	69.77	68.75	68.47	63.28	64.57	65.97	
Banks outside N.Y.C. (10 Stocks)	117.82	95.87	103.62	101.22	100.25	107.22	115.35	122.92	121.77	120.07	119.44	118.31	111.76	108.15	111.52	
Property-Casualty Insurance (5 Stocks)	141.29	143.01	168.28	162.01	163.13	186.26	190.90	188.29	186.32	181.67	175.69	186.65	185.44	183.20	184.38	
New York Stock Exchange common stock indexes:																
Composite, 12/31/65=100	74.02	68.93	80.30	83.25	84.74	87.50	90.61	94.61	96.43	96.74	93.96	96.70	96.78	95.36	94.92	
Industrial	85.44	78.18	92.00	95.37	97.26	100.61	104.46	109.43	112.52	113.21	109.50	112.76	112.87	110.77	110.65	
Transportation	72.61	60.41	73.40	75.65	79.44	83.28	85.26	89.07	92.22	92.91	88.06	94.56	95.41	97.68	98.79	
Utility	38.91	39.74	42.93	45.59	45.92	45.89	46.22	47.62	46.76	46.61	46.94	48.16	48.73	48.50	47.00	
Finance	73.52	71.99	86.22	85.66	86.57	93.22	99.07	102.45	101.22	99.60	95.76	97.00	94.79	94.48	94.25	
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)	5.20	5.81	4.93	4.79	4.74	4.59	4.44	4.27	4.26	4.21	4.35	4.24	4.25	4.31	4.32	
Industrials (400 stocks)	4.90	5.48	4.59	4.44	4.39	4.26	4.12	3.96	3.93	3.88	4.01	3.91	3.91	3.93	3.75	
Utilities (40 stocks)	10.15	10.39	9.83	9.48	9.60	9.52	9.40	9.12	9.30	9.15	9.20	9.11	8.75	8.80	9.41	
Transportation (20 stocks)	3.40	4.32	3.46	3.24	3.19	3.04	2.98	2.81	2.83	2.77	2.88	2.65	2.64	2.60	2.61	
Financial (40 stocks)	5.41	5.92	5.08	5.27	5.24	4.75	4.45	4.33	4.47	4.65	4.75	4.72	4.90	4.98	5.00	
Preferred stocks, 10 high-grade	12.36	12.53	11.20	11.23	11.13	10.86	10.80	10.65	10.81	11.06	11.07	11.06	10.97	11.12	11.49	
Sales:																
Total on all registered exchanges (SEC):																
Market value	490,688	596,670	73,704	69,588	65,657	81,315	75,498	88,346	93,847	76,494	79,553	80,476	81,970	80,021		
Shares sold	15,910	22,414	2,547	2,402	2,189	2,681	2,431	2,825	2,857	2,319	2,633	2,399	2,446	2,327		
On New York Stock Exchange:																
Market value	415,913	514,263	61,542	59,712	55,909	70,121	63,156	75,317	79,973	64,858	68,306	68,440	69,341	68,166		
Shares sold (cleared or settled)	12,843	18,211	1,992	1,920	1,756	2,183	1,930	2,246	2,264	1,837	2,191	1,946	1,965	1,883		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)	11,854	16,458	1,682	1,858	1,615	1,902	1,793	1,953	1,974	1,590	1,706	1,740	1,794	1,815	1,849	
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares	1,143,79	1,305,36	1,305,36	1,349,19	1,385,49	1,431,63	1,545,81	1,547,13	1,604,02	1,562,40	1,571,38	1,591,43	1,563,58	1,605,56	1,584,16	
Number of shares listed	38,298	39,516	39,516	39,688	40,298	40,468	41,090	41,508	42,321	43,382	43,763	43,888	44,276	44,920	45,118	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS															
Exports (mdse.), incl. reexports, total @	233,739.0	212,274.6	16,723.9	16,204.9	15,540.5	18,329.9	16,712.0	16,234.6	17,557.7	15,895.1	15,639.7	16,845.3	17,250.8	16,817.1	17,509.9
Excl. Dept. of Defense shipments	233,677.0	212,193.1	16,716.4	16,200.6	15,531.5	18,327.5	16,707.5	16,228.5	17,555.3	15,894.1	15,638.7	16,844.0	17,244.4	16,812.2	17,501.4
Seasonally adjusted			16,346.6	17,393.0	16,325.8	16,751.6	16,073.8	15,566.4	17,008.3	16,628.5	16,630.2	17,387.0	16,951.1	16,847.9	17,179.8
By geographic regions:															
Africa	11,097.4	10,271.1	892.9	651.0	779.6	879.7	793.6	683.3	808.2	652.1	685.9	812.2	593.7	623.0	
Asia	63,848.7	64,822.2	5,746.2	5,043.2	4,862.8	5,521.8	5,264.5	4,801.1	5,933.8	5,608.5	4,864.3	5,437.7	5,428.7	5,390.1	
Australia and Oceania	6,435.8	5,699.7	360.5	386.2	311.2	381.7	376.5	350.7	553.0	407.8	449.9	399.3	429.9	408.0	
Europe	69,714.7	63,664.2	5,095.6	5,340.1	4,939.3	5,927.2	5,066.5	4,902.5	4,582.7	4,298.6	4,383.8	4,467.9	5,022.5	4,824.3	
Northern North America	39,565.8	33,723.6	2,378.3	2,671.7	2,675.7	3,556.0	3,223.2	3,440.9	3,329.3	2,634.5	3,031.9	3,422.0	3,516.7	3,437.8	
Southern North America	24,368.7	18,332.1	1,161.1	1,111.1	1,134.2	1,272.4	1,164.2	1,308.4	1,323.2	1,280.7	1,419.9	1,342.3	1,362.5	1,257.2	
South America	17,732.1	15,256.5	1,070.1	1,001.5	837.7	791.0	783.1	714.8	974.6	988.3	787.1	907.9	873.4	856.1	
By leading countries:															
Africa:															
Egypt	2,159.4	2,875.4													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are shown in BUSINESS STATISTICS: 1982	1981	1982	1982	1983												1984
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France..... mil. \$.	7,340.5	7,110.4	561.0	546.8	563.6	686.9	524.2	502.3	483.7	412.4	395.9	439.5	497.9	424.6			
German Democratic Republic (formerly E. Germany)..... mil. \$.	295.7	222.8	14.1	14.6	5.5	20.2	25.2	8.2	4.3	1.3	0.6	10.3	13.3	22.0			
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,276.7	9,291.3	802.4	732.1	662.9	790.0	768.2	743.9	699.8	745.2	698.6	681.5	746.6	740.2			
Italy..... do.	5,360.0	4,616.1	368.6	379.0	387.5	386.0	353.2	369.4	299.3	264.4	273.7	258.1	308.3	297.5			
Union of Soviet Socialist Republics..... do.	2,431.3	2,587.3	147.7	266.4	219.9	179.3	219.5	42.9	88.7	44.3	66.2	68.5	247.6	250.8			
United Kingdom..... do.	12,439.2	10,644.7	792.5	860.6	885.0	1,021.5	962.0	963.6	793.3	793.2	841.5	810.6	999.5	823.9			
North and South America:																	
Canada..... do.	39,564.3	33,720.2	2,377.8	2,671.6	2,675.5	3,555.8	3,223.2	3,440.8	3,329.3	2,634.5	3,031.9	3,421.8	3,516.7	3,437.7			
Latin American republics, total #..... do.	38,950.1	30,086.3	1,956.2	1,861.6	1,754.9	1,776.7	1,705.7	1,785.6	2,040.6	1,976.6	1,932.4	1,953.5	1,960.1	1,876.0			
Brazil..... do.	8,798.2	3,422.7	214.3	194.8	195.5	185.4	198.8	183.9	286.8	294.2	179.2	200.5	196.4	205.6			
Mexico..... do.	17,788.7	11,816.9	640.0	626.6	712.3	746.7	681.2	825.9	802.3	761.7	881.2	775.8	788.4	755.9			
Venezuela..... do.	5,444.9	5,206.2	392.8	390.0	265.3	199.5	134.8	160.9	227.8	222.0	174.0	200.7	225.2	242.6			
Exports of U.S. merchandise, total \$..... do.	228,960.8	207,157.6	16,290.1	15,818.8	15,198.8	17,913.0	16,360.7	15,854.5	17,201.1	15,566.9	15,252.0	16,480.2	16,798.4	16,418.2			
Excluding military grant-aid..... do.	228,898.7	207,076.2	16,282.6	15,814.4	15,189.7	17,910.6	16,356.2	15,848.4	17,198.6	15,565.9	15,250.9	16,478.9	16,791.9	16,413.3			
Agricultural products, total..... do.	43,338.5	36,622.6	2,887.5	3,115.2	3,018.0	3,188.1	2,981.1	2,679.9	2,789.0	2,595.7	2,613.5	2,973.1	3,175.5	3,479.5			
Nonagricultural products, total..... do.	185,622.6	170,535.0	13,402.5	12,703.6	12,180.8	14,724.9	13,379.6	13,174.6	14,412.1	12,971.2	12,638.5	13,507.1	13,622.9	12,938.7			
By commodity groups and principal commodities:																	
Food and live animals #..... mil. \$.	30,290.8	23,950.4	1,758.0	2,093.7	1,963.6	2,098.2	1,904.2	1,769.0	1,910.6	1,865.9	1,854.3	2,122.9	2,158.8	2,242.6	2,182.0		
Beverages and tobacco..... do.	2,914.7	3,026.2	257.5	171.5	223.6	227.1	213.4	199.3	231.3	193.4	215.7	207.4	266.5	375.7	288.1		
Crude materials, inedible, exc. fuels #..... do.	20,992.4	19,248.4	1,546.9	1,576.6	1,458.5	1,609.8	1,645.4	1,495.7	1,527.2	1,342.2	1,478.7	1,491.4	1,548.6	1,608.8	1,813.1		
Mineral fuels, lubricants, etc. #..... mil. \$.	10,279.0	12,728.8	881.9	1,006.3	681.1	843.6	872.6	759.4	816.3	652.6	837.5	821.0	777.0	680.6	751.8		
Oils and fats, animal and vegetable..... do.	1,750.3	1,540.9	117.3	99.1	139.5	114.9	156.7	129.3	84.9	127.0	111.7	157.0	80.9	120.7	137.4		
Chemicals..... do.	21,187.1	19,890.5	1,647.2	1,565.1	1,491.8	1,704.1	1,586.5	1,557.7	1,820.0	1,620.8	1,742.0	1,609.8	1,754.5	1,592.4	1,706.2		
Manufactured goods #..... do.	20,632.5	16,738.6	1,155.4	1,213.9	1,087.3	1,332.7	1,315.5	1,269.6	1,226.7	1,173.9	1,235.3	1,250.7	1,277.5	1,273.8	1,194.8		
Machinery and transport equipment, total..... mil. \$.	95,717.2	87,128.1	6,846.4	6,174.2	6,406.1	8,041.1	6,794.1	6,865.3	7,812.8	6,626.6	6,006.6	6,792.3	7,035.3	6,749.0	7,259.6		
Machinery, total #..... do.	62,945.5	59,324.2	4,522.4	4,252.5	3,989.1	4,920.0	4,513.6	4,558.3	4,554.0	4,238.3	4,646.0	4,928.2	4,579.4				
Transport equipment, total..... do.	32,790.9	27,823.9	2,326.7	1,922.5	2,417.7	3,121.8	2,281.2	2,353.5	3,255.1	2,703.4	1,768.7	2,146.5	2,109.6	2,170.4			
Motor vehicles and parts..... do.	16,214.0	13,906.8	919.5	958.7	1,076.1	1,349.1	1,288.1	1,370.4	1,246.4	959.0	1,049.5	1,250.6	1,377.5	1,314.6			
VALUE OF IMPORTS																	
General imports, total..... do.	261,304.9	243,951.9	18,720.2	20,149.0	17,592.6	20,311.2	19,807.8	21,932.9	21,763.0	21,583.9	23,058.6	21,736.3	25,130.2	23,304.7	21,677.6		
Seasonally adjusted..... do.			19,154.4	20,020.9	19,014.9	19,525.2	19,771.1	21,514.4	21,024.4	21,949.9	22,782.3	22,175.1	24,762.7	23,179.2	22,447.5		
By geographic regions:																	
Africa..... do.	27,070.6	17,770.1	1,288.3	1,271.1	866.8	874.4	950.0	1,232.7	1,342.5	1,519.9	1,546.6	1,413.7	1,258.7	1,190.0			
Asia..... do.	92,032.6	85,169.5	5,756.4	6,739.8	6,185.4	6,956.0	6,278.3	7,005.4	7,679.3	7,776.7	8,622.0	7,669.8	9,703.4	8,896.8			
Australia and Oceania..... do.	3,352.7	3,130.5	205.4	245.5	216.6	227.2	221.4	239.7	262.5	266.5	303.1	271.0	286.0	238.9			
Europe..... do.	53,409.7	53,412.7	4,381.0	4,658.0	3,767.0	4,434.4	4,602.4	4,815.4	4,662.4	4,692.3	5,080.8	4,391.2	5,040.3	4,739.1			
Northern North America..... do.	46,432.0	46,497.7	3,625.6	3,868.1	3,753.7	4,534.4	4,227.8	4,529.7	4,691.1	3,937.4	4,057.8	4,322.3	4,673.8	4,737.5			
Southern North America..... do.	23,477.4	23,525.0	2,126.8	1,982.4	1,806.4	2,032.6	2,131.3	2,577.6	1,965.0	2,046.6	2,135.5	2,175.4	2,612.2	2,226.7			
South America..... do.	15,526.4	14,444.1	1,336.6	1,384.1	996.6	1,252.2	1,396.6	1,532.4	1,160.2	1,354.5	1,312.7	1,492.8	1,555.8	1,275.5			
By leading countries:																	
Africa:																	
Egypt..... do.	397.3	547.2	51.0	17.9	95.0	16.3	4.0	4.5	17.8	37.4	20.5	33.4	23.6	16.5			
Republic of South Africa..... do.	2,445.3	1,966.8	172.1	142.3	162.7	162.8	263.5	183.8	169.0	144.4	154.1	185.3	166.6	205.0			
Asia; Australia and Oceania:																	
Australia, including New Guinea..... mil. \$.	2,514.8	2,304.6	154.4	196.0	158.1	169.7	147.6	164.1	175.4	168.6	223.1	201.4	233.8	184.5			
Japan..... do.	37,612.1	37,743.7	2,486.2	2,953.2	2,894.4	3,440.2	3,080.2	3,461.1	3,283.8	3,557.5	3,633.8	2,975.7	4,070.7	4,025.7			
Europe:																	
France..... do.	5,851.4	5,545.3	452.7	670.2	434.8	471.9	492.8	517.9	497.0	469.6	500.6	514.6	571.9	456.1			
German Democratic Republic (formerly E. Germany)..... mil. \$.	47.7	53.9	2.9	5.4	5.7	5.3	5.3	3.4	3.5	4.6	5.5	3.2	5.1	7.2			
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,379.0	11,974.8	967.2	989.2	887.4	1,064.5	1,044.6	1,011.7	1,114.2	1,044.4	1,126.9	887.6	1,215.6	1,222.9			
Italy..... do.	5,189.0	5,301.4	420.4	471.1	367.4	460.6	448.9	428.4	455.3	494.5	541.7	442.1	451.1	448.6			
Union of Soviet Socialist Republics..... do.	347.5	227.6	7.1	22.7	25.1	20.0	25.2	16.4	16.5	7.8	7.2	51.7	36.6	28.4			
United Kingdom..... do.	12,834.6	13,094.8	1,181.4	1,021.2	774.9	897.8	922.1	1,227.8	1,032.3	1,129.7	1,318.0	1,106.6	1,122.5	1,005.5			
North and South America:																	
Canada..... do.	46,413.8	46,476.9	3,622.1	3,866.9	3,752.7	4,531.7	4,227.1	4,528.2	4,688.8	3,937.0	4,055.4	4,320.1	4,671.5	4,737.2			
Latin American republics, total #..... do.	32,023.3	32,512.6	2,963.1	2,885.0	2,408.3	2,801.1	3,001.9	3,538.0	2,744.5	2,895.2	3,032.0	3,111.6	3,422.2	2,956.6			
Brazil..... do.	4,474.5	4,285.3	440.1	430.6	336.2	331.6	363.6	421.8	351.7	395.7	439.8	443.8	553.1	432.5			
Mexico..... do.	13,765.1	15,565.9	1,418.7	1,285.9	1,194.8	1,328.8	1,345.7	1,695.5	1,363.7	1,295.0	1,491.4	1,382.8	1,573.6	1,438.9			
Venezuela..... do.	5,566.0	4,767.7	528.9	472.5	284.9	428.0	424.9	508.1	310.4	428.9	358.0	456.0	493.6	385.9			
By commodity groups and principal commodities:																	
Agricultural products, total..... mil. \$.	17,003.4	15,421.7	1,234.3	1,529.8	1,312.9	1,379.5	1,489.6	1,532.8	1,261.4	1,264.2	1,248.5	1,272.1	1,521.5	1,371.4			
Nonagricultural products, total..... do.	244,301.4	228,530.2	17,485.9	18,619.3	16,279.6	18,931.7	18,318.1	20,400.2									

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FOREIGN TRADE OF THE UNITED STATES—Continued

INDEXES																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value 1977=100.....	150.8	152.5	152.2	154.0	155.0	154.1	154.8	152.6	153.7	155.0	154.0	154.9	156.6	156.5	155.8	
Quantity	128.8	115.1	108.9	104.5	99.7	118.2	107.5	105.7	113.9	102.2	100.8	108.3	109.1	106.7	111.7	
Value	194.1	175.6	165.7	160.9	154.6	182.3	166.5	161.3	175.0	158.4	155.2	167.7	170.9	167.0	174.0	
General imports:																
Unit value	170.3	167.5	164.2	163.6	162.0	162.2	160.7	158.9	160.2	158.7	160.8	160.9	160.7	161.0	162.7	
Quantity	105.2	99.9	93.8	101.4	89.4	103.1	101.5	113.7	111.9	112.0	118.1	111.2	128.8	119.2	109.7	
Value	179.1	167.4	154.0	165.9	144.8	167.3	163.1	180.6	179.2	177.7	189.9	179.0	206.9	191.9	178.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight thous. sh. tons..	406,796	400,896	30,342	31,458	28,071	30,532	30,409	28,757	31,256	27,814	29,478	31,028				
Value mil. \$..	123,495	115,885	8,869	8,584	8,004	8,758	8,644	7,829	8,345	8,051	8,130	8,377				
General imports:																
Shipping weight thous. sh. tons..	464,420	376,232	29,057	28,145	22,504	23,412	25,526	32,956	31,134	32,434	35,406	35,595				
Value mil. \$..	177,059	155,513	11,263	12,407	10,563	11,616	11,161	13,323	12,924	13,354	14,324	13,237				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) bil.	248.89	258.96	20.92	20.75	19.36	24.87	21.88	22.95	25.90	26.66	27.31	21.60	22.49			
Passenger-load factor..... percent.	58.6	59.0	57.8	56.7	60.2	67.6	60.3	59.1	65.1	63.4	64.6	57.3	59.0			
Ton-miles (revenue), total..... mil.	31,949	32,754	2,717	2,571	2,462	3,119	2,777	2,895	3,213	3,293	3,366	2,812	2,945			
Operating revenues (quarterly) # \$ mil. \$.	36,211	36,013	8,546			8,422			9,570							
Passenger revenues do.....	30,401	30,326	7,153			7,122			8,178							
Cargo revenues do.....	2,550	2,404	626			559			612							
Mail revenues do.....	668	705	199			162			161							
Operating expenses (quarterly) \$ do.....	36,612	36,715	9,093			9,074			9,465							
Net income after taxes (quarterly) \$ do.....	-500	-870	-365			-700			24							
Domestic operations:																
Passenger-miles (revenue) bil.	198.72	*209.54	17.34	17.09	16.43	21.25	18.04	18.41	20.44	20.44	20.97	16.41	17.75	*13.79	*14.77	
Cargo ton-miles..... mil.	3,350	3,026	253	220	236	288	263	275	289	279	295	292	309			
Mail ton-miles..... do.....	998	1,004	117	81	78	94	88	82	85	81	84	82	88			
Operating revenues (quarterly) \$ mil. \$.	28,788	28,730	6,943			6,898			7,673							
Operating expenses (quarterly) \$ do.....	29,051	29,466	7,398			7,567			7,728							
Net income after taxes (quarterly) \$ do.....	-348	-690	-182			-674			-81							
International operations:																
Passenger-miles (revenue) bil.	50.17	49.43	3.57	3.66	2.93	3.62	3.84	4.54	5.46	6.21	6.34	5.19	4.74			
Cargo ton-miles..... mil.	2,335	2,430	208	166	184	217	206	210	217	235	224	247	263			
Mail ton-miles..... do.....	376	399	47	30	29	33	32	34	32	32	32	31	35			
Operating revenues (quarterly) \$ mil. \$.	*6,390	6,435	1,513			1,431			1,804							
Operating expenses (quarterly) \$ do.....	*6,574	6,454	1,611			1,428			1,655							
Net income after taxes (quarterly) \$ do.....	*-166	-192	-188			-31			100							
Urban Transit Systems																
Passengers carried, total mil.	7,949	7,714	654	624	618	716	656	664	661	593	658	653	687	672		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100			100			100				
Operating revenues, total..... mil. \$.	16,135	15,404	3,970			3,610			4,029			4,254				
Net income, after extraordinary and prior period charges and credits mil. \$.	293	308	154			32			121			113				
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	180	160	40			36			41			43				
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.....	147.0	128.9	121.9	126.6	125.3	126.1	130.8	133.8	137.2	139.9	140.7	140.5	138.7	136.8		
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # mil. \$.	30,899	27,507	6,482			6,487			6,584			6,808				
Freight do.....	28,925	25,627	6,026			6,171			6,750			6,579				
Passenger, excl. Amtrak do.....	535	571	139			75			77			26				
Operating expenses do.....	28,560	26,473	6,331			6,126			6,346			6,319				
Net railway operating income..... do.....	1,386	767	184			256			247			399				
Ordinary income do.....	1,922	*1,202	436			173			255			371				
Traffic:																
Ton-miles of freight (net), total, qtrly bil.	911.9	797.8	191.4			196.1			203.9			211.3			214.2	
Revenue ton-miles, qtrly. (AAR) do.....	910.2	799.7	193.8			191.9			204.0			213.0			231.6	
Price index for railroad freight 1969=100.....	327.6	351.4	351.9	355.2	355.4	355.3	355.3	355.4	355.4	355.6	355.6	355.5	357.1	357.1	357.2	
Travel																
Hotels and motor-hotels:																
Restaurant sales index same month 1967=100.....	194	196	195	159	181	201	198	218	220	212	200	203				
Hotels: Average room sale dollars..	56.39	61.71	62.28	62.69	65.86	62.23	67.24	62.94	64.45	61.63	63.25	68.16				
Rooms occupied % of total..	68	63	49	55	63	68	68	66	68	63	65	64				
Motor-hotels: Average room sale dollars..	38.31	41.16	39.94	40.10	41.95	43.33	43.49	42.17	43.53	44.24	42.74	42.09				
Rooms occupied % of total..	67	64	49	58	68	71	69	68	72	72	69	64				
Foreign travel:																
U.S. citizens: Arrivals (quarterly)..... thous.	8,905	*9,388	1,979			2,210	*823	*872	*1,097							
Departures (quarterly)..... do.....	9,978	*10,275	2,182			2,160	*873	*950	*1,286							
Aliens: Arrivals (quarterly) do.....	11,976	*10,909	2,328			2,110	*688	*667	*719							
Departures (quarterly)..... do.....	9,933	*9,047	2,027			1,515	*570	*545	*573							
Passports issued do.....	3,222	3,664	288	384	314	458	474	392	470	340	344	260	222	219		
National parks, recreation visits # # do.....	49,787	48,901	1,265	1,230	1,332	1,334	2,255	3,773	6,402	9,719	9,014	6,247	4,369			

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TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION															
Telephone carriers:															
Operating revenues #	mil. \$.	66,499	73,808	6,005	6,215	6,198	6,628	6,485	6,498	6,542	6,504	6,558	6,569	6,673	
Station revenues	do.	28,117	31,678	2,730	2,750	2,744	2,735	2,760	2,760	2,775	2,750	2,725	2,754	2,802	
Tolls, message	do.	26,507	28,099	2,342	2,294	2,138	4,704	2,331	2,358	2,352	2,311	2,498	2,318	2,352	
Operating expenses (excluding taxes)	do.	44,593	51,269	4,592	4,125	4,113	3,929	4,299	4,378	4,443	4,325	4,332	4,137	4,651	
Net operating income (after taxes)	do.	11,910	11,951	740	1,069	1,081	1,420	1,139	1,094	1,043	1,123	1,158	1,195	1,038	
Phones in service, end of period	mil.	164.9	157.8	157.8	156.3	156.2	155.4	154.5	153.4	146.8	144.6	142.5	140.6	138.6	
Telegraph carriers:															
Domestic:															
Operating revenues	mil. \$.	779.2	809.3	68.3	67.3	65.2	74.9								
Operating expenses	do.	623.8	678.7	58.0	57.1	55.8	59.4								
Net operating revenues (before taxes)	do.	112.7	86.8	7.9	6.4	5.8	10.9								
Overseas, total:															
Operating revenues	do.	577.7	607.7	49.9	50.8	48.9	54.8								
Operating expenses	do.	435.3	495.2	45.8	42.7	41.7	43.8								
Net operating revenues (before taxes)	do.	117.0	83.7	3.9	5.1	4.6	8.4								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃)	thous. sh. tons.	1,294	1,183	96	80	86	103	87	100	107	87	117	101	86	
Chlorine gas (100% Cl ₂)	do.	10,767	9,136	708	787	759	812	810	848	806	872	883	862	862	
Hydrochloric acid (100% HCl)	do.	2,502	2,490	182	203	217	222	188	198	226	230	235	240	228	
Phosphorus, elemental	do.	426	361	28	30	27	32	30	31	30	27	30	32	34	
Sodium hydroxide (100% NaOH)	do.	10,414	9,225	722	824	789	840	850	881	816	895	884	889	879	
Sodium silicate, anhydrous	do.	788	650	41	47	50	61	57	74	65	57	58	76	75	
Sodium sulfate, anhydrous	do.	1,077	895	74	75	79	76	70	76	62	63	70	74	70	
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀)	do.	696	630	52	62	48	53	51	50	53	60	62	56	59	
Titanium dioxide (composite and pure)	do.	761	635	50	54	60	61	68	59	65	62	62	68	67	
Sulfur, native (Frasch) and recovered:															
Production	thous. lg. tons.	10,440	8,478	663	639	572	667	635	661	636	668	674	679	702	725
Stocks (producers' end of period)	do.	3,577	4,136	4,136	4,074	3,957	3,805	3,701	3,634	3,658	3,662	3,600	3,504	3,438	3,316
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous	thous. sh. tons.	19,076	15,500	1,156	1,117	1,065	1,264	1,182	1,140	1,011	975	1,096	1,137	1,213	
Ammonium nitrate, original solution	do.	8,937	7,331	552	592	564	647	607	581	506	420	391	461	604	
Ammonium sulfate	do.	2,194	1,789	128	121	154	165	160	177	161	170	161	167	184	
Nitric acid (100% HNO ₃)	do.	9,077	7,588	580	630	595	712	650	626	551	505	479	584	690	
Nitrogen solutions (100% N)	do.	3,177	2,427	137	147	150	235	228	242	179	149	192	205	226	
Phosphoric acid (100% P ₂ O ₅)	do.	9,922	8,524	780	749	807	922	895	754	650	731	800	832	924	
Sulfuric acid (100% H ₂ SO ₄)	do.	40,742	32,680	2,760	2,622	2,797	3,110	2,949	2,717	2,414	2,510	2,690	2,910	3,117	
Superphosphate and other phosphatic fertilizers (gross weight):															
Production	thous. sh. tons.	16,903	13,139	1,048	1,223	1,240	1,478	1,402	1,237	1,086	1,125	1,251	1,329	1,432	
Stocks, end of period	do.	1,068	892	892	818	773	688	820	1,069	1,023	1,017	812	658	579	
Potash, sales	do.	6,478	5,186	495	431	383	543	458	627	474	326	597	691	638	646
Exports, total #	do.	22,391	20,337	1,193	2,504	1,755	1,937	1,933	1,568	1,983	1,787	1,892	2,113	1,815	1,894
Nitrogenous materials	do.	2,834	2,645	125	122	131	182	219	161	247	148	134	167	157	178
Phosphate materials	do.	13,308	11,997	684	1,714	1,124	1,289	1,258	1,122	1,127	1,194	1,126	1,444	1,206	1,185
Potash materials	do.	1,203	1,218	55	125	27	63	48	33	93	48	97	93	44	54
Imports:															
Ammonium nitrate	do.	264	262	12	26	16	34	44	39	12	22	15	38	28	46
Ammonium sulfate	do.	327	319	25	54	13	35	33	18	16	4	29	11	17	40
Potassium chloride	do.	8,601	7,154	584	674	461	860	765	679	403	396	717	629	840	710
Sodium nitrate	do.	159	131	9	0	0	9	23	16	22	7	8	3	6	0
Industrial Gases ‡															
Production:															
Acetylene	mil. cu. ft.	5,172	3,828	259	237	228	248	265	311	253	248	297	298		
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	9,709	6,733	291	291	271	292	278	284	309	321	341	317		
Hydrogen (high and low purity)	mil. cu. ft.	104,817	88,884	7,620	7,929	7,893	8,098	8,251	8,173	8,209	8,522	7,758	9,502		
Nitrogen (high and low purity)	do.	489,666	483,886	40,021	43,243	41,479	45,317	45,019	46,506	43,886	49,131	49,986	47,889		
Oxygen (high and low purity)	do.	430,616	348,548	25,246	27,466	27,701	29,052	28,659	28,668	28,014	29,451	29,424	30,713		
Organic Chemicals §															
Production:															
Acetylsalicylic acid (aspirin)	mil. lb.	129.7	123.4		2.7	2.4	2.7	2.7	2.4	2.2	2.5	2.4	1.9	3.2	2.6
Creosote oil	mil. gal.	81.9	36.3		4.5	5.6	5.6	6.2	6.8	7.9	5.7	6.8	6.6	6.9	6.1
Ethyl acetate (85%)	mil. lb.	127.1	123.5	18.7	21.2	20.3	27.7	10.6	15.0	15.2	14.2	15.0	15.6	15.1	16.7
Formaldehyde (37% HCHO)	do.	5,720.7	4,816.5	307.0	409.7	417.8	470.2	490.5	461.5	442.9	415.0	437.3	462.6	498.8	453.1
Glycerin, refined, all grades	do.	299.1	229.5	13.8	23.7	22.9	22.0	16.4	21.1	26.1	19.9	20.2	23.4	24.6	24.1
Methanol, synthetic	mil. gal.	1,291.7	1,137.7	97.1	88.7	75.3	76.3	90.4	93.4	91.8	97.5	77.9	94.0	74.7	80.1
Phthalic anhydride	mil. lb.	869.5	684.4	48.0	57.7	60.6	72.7	71.7	69.7	80.3	69.5	63.5	64.1	59.9	58.9
ALCOHOL															
Ethyl alcohol and spirits:															
Production	mil. tax gal.	571.2	601.0	65.0	60.8	58.6	59.4	46.0	56.5	60.2	63.8	56.9	59.2	54.9	
Stocks, end of period	do.	83.3	82.1	82.1	76.7	69.9	69.8	58.3	58.8	50.9	60.1	42.7	49.3	55.7	
Denatured alcohol:															
Production	mil. wine gal.	230.7	283.5	35.3	35.1	36.5	30.0	28.2	33.7	30.4	31.2	27.6	23.2	26.1	
Consumption (withdrawals)	do.	227.1	276.5	34.6	34.5	29.7	23.5	30.6	36.1	32.5	32.3	32.5	24.4	29.3	
Stocks, end of period	do.	5.4	6.5	6.5	7.4	15.5	19.1	11.9	8.8	7.7	4.7	8.4	6.3	7.5	

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CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,688.0	'1,397.7	91.3	101.9	104.5	115.0	112.2	112.6	119.7	105.1	124.7	123.0	132.8	118.0		
Polyethylene and copolymers.....do.	'12,603.6	'12,548.0	1,083.4	1,092.9	1,050.3	1,137.1	1,139.1	1,157.0	1,143.3	1,188.8	1,136.7	1,208.1	1,257.1	1,194.4		
Polypropylene.....do.	'4,007.8	'3,515.0	286.4	351.3	351.5	345.8	337.8	363.0	386.3	376.1	353.1	409.9	407.8	388.9		
Polystyrene and copolymers.....do.	'5,915.2	'5,608.6	352.1	405.8	432.2	489.6	459.5	463.3	469.4	433.7	432.3	464.4	492.7	495.9		
Polyvinyl chloride and copolymers.....do.	'5,618.4	'5,397.2	405.5	392.6	452.0	543.5	478.1	513.2	535.3	492.7	454.8	487.5	483.8	441.1		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly.....mil. lb.	3,003.6	2,514.9	569.9			487.5			537.5			589.8			514.6	
Paints, varnish, and lacquer, shipments: ♦																
Total shipments.....mil. \$.	7,155.3	7,112.6	424.4	538.8	569.9	722.8	744.8	802.4	893.5	763.4	831.2	789.9				
Architectural coatings.....do.	3,065.6	3,113.4	162.5	231.6	256.5	342.8	346.1	380.3	454.8	367.1	392.8	345.6				
Product finishes (OEM).....do.	2,763.5	2,598.4	178.4	196.8	202.9	247.8	254.5	269.8	280.4	244.3	272.0	282.9				
Special purpose coatings.....do.	1,326.2	1,400.8	83.6	110.4	110.5	132.2	144.3	152.3	158.2	152.0	166.3	161.3				

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,294,812	2,241,211	184,722	195,680	172,485	182,494	170,389	174,403	191,046	220,074	229,472	195,426	182,172	182,864		
By fuels.....do.	2,034,129	1,931,998	156,962	166,361	144,536	152,193	140,401	143,210	160,353	192,041	203,649	173,715	161,446	158,186		
By waterpower.....do.	260,684	309,213	27,760	29,318	27,950	30,302	29,988	31,193	30,692	28,033	25,824	21,711	20,726	24,677		
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. kw.-hr.																
Commercial \$.....do.	2,150,674	2,093,592	500,774			526,540			501,648			603,471				
Industrial \$.....do.	521,698	514,087	124,488			125,226			123,083			153,091				
Residential \$.....do.	819,641	770,670	186,591			187,908			199,884			208,702				
Railways and railroads.....do.	4,206	4,288	1,007			1,191			953			1,092				
Residential or domestic.....do.	730,479	729,240	170,502			193,729			160,273			221,583				
Street and highway lighting.....do.	14,683	14,188	3,757			3,752			3,170			3,335				
Other public authorities.....do.	53,737	55,729	13,528			13,524			12,999			13,955				
Interdepartmental.....do.	6,230	5,390	1,351			1,211			1,286			1,713				
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$.	111,016	121,127	29,219			30,803			29,515			38,274				
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,013	48,418	48,418			48,918			48,815			47,915				
Residential.....do.	44,209	44,567	44,567			44,996			44,905			44,154				
Commercial.....do.	3,570	3,620	3,620			3,689			3,679			3,532				
Industrial.....do.	186	183	183			184			183			183				
Other.....do.	48	48	48			48			47			46				
Sales to customers, total.....tril. Btu.	15,380	14,196	3,302			4,319			2,694			2,252				
Residential.....do.	4,601	4,738	1,151			1,906			931			384				
Commercial.....do.	2,360	2,462	614			925			483			287				
Industrial.....do.	8,220	6,815	1,483			1,418			1,249			1,559				
Other.....do.	199	181	54			69			31			22				
Revenue from sales to customers, total.....mil. \$.	56,340	63,331	16,179			22,572			13,897			10,799				
Residential.....do.	19,218	23,662	6,406			10,752			5,560			2,615				
Commercial.....do.	9,231	11,629	3,175			4,996			2,683			1,568				
Industrial.....do.	27,246	27,294	6,361			6,475			5,511			6,521				
Other.....do.	645	746	237			348			143			94				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.69	195.01	13.31	14.77	14.56	16.78	15.54	18.17	18.47	18.50	18.27	15.71	15.30	13.62		
Taxable withdrawals.....do.	176.70	176.57	12.27	12.79	12.66	15.07	15.49	16.84	17.01	16.85	17.35	14.84	13.77	13.17		
Stocks, end of period.....do.	12.95	13.22	13.22	13.89	14.46	16.05	16.21	15.84	15.82	15.73	14.98	14.53	14.30	13.92		
Distilled spirits (total):																
Production.....mil. tax gal.	152.03	138.07	11.24	11.14	10.91	12.89	11.82	11.19	9.23	5.62	6.24	10.27	12.28			
Consumption, apparent, for beverage purposes.....mil. wine gal.	*449.45	*437.66	51.68	29.82	29.00	36.27	33.72	33.99	38.51	31.98	33.77	33.80				
Stocks, end of period.....mil. tax gal.	613.78	604.43	604.43	605.23	605.87	606.81	609.20	605.58	604.56	566.89	587.02	590.45	580.93			
Imports.....mil. proof gal.	117.93	106.03	8.29	12.41	4.90	7.24	6.56	7.09	15.46	6.48	8.51	7.35	15.03	10.97	11.77	
Whisky:																
Production.....mil. tax gal.	96.68	91.25	6.63	6.56	7.52	9.39	8.73	7.47	6.20	3.51	3.72	4.76	4.02			
Stocks, end of period.....do.	541.07	533.39	533.39	532.96	534.57	535.38	537.72	533.41	535.11	500.07	524.63	523.00	511.58			
Imports.....mil. proof gal.	86.53	76.60	5.54	9.59	3.02	4.95	4.43	4.83	12.20	4.12	6.11	4.77	11.26	7.33	8.66	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.73	31.01	2.50	2.80	2.16	2.27	3.23	2.84	3.15	3.26	3.47	4.33	3.79			
Taxable withdrawals.....do.	27.27	*29.18	3.99	1.45	1.01	2.28	1.14	3.67	1.78	1.39	2.74	2.85	6.08			
Stocks, end of period.....do.	11.53	13.15	13.15	14.31	15.16	15.14	17.18	16.81	17.08	19.64	20.14	21.58	19.00			
Imports.....do.	7.66	8.35	1.29	1.01	0.51	0.62	0.77	0.72	0.80	0.74	0.69	0.84	1.21	1.48	1.72	
Still wines:																
Production.....do.	466.23	*555.05	23.64	7.50	6.12	5.58	5.45	6.10	6.83	4.33	26.78	172.21	139.57			
Taxable withdrawals.....do.	363.64	*400.90	29.58	25.16	26.42	33.06	32.56	31.54	33.67	28.26	28.12	29.88	32.32			
Stocks, end of period.....do.	604.41	695.27	695.27	670.70	654.75	620.77	583.98	554.34	511.61	487.30	467.11	595.40	683.05			
Imports.....do.	107.60	113.79	11.47	12.42	7.78	8.41	8.58	9.35	10.87	9.68	9.49	9.72	10.97	11.36	11.20	
Distilling materials produced at wineries.....do.	188.20	*190.26	9.61	7.39	10.09	9.87	7.62	7.26	4.44	7.86	14.33	45.11	40.91			

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)..... mil. lb.	1,228.2	1,257.0	300.0	*133.9	120.7	126.1	126.5	121.1	109.6	94.7	83.9	84.2	98.3	98.8	108.5	
Stocks, cold storage, end of period..... do.	429.2	466.8	466.8	*485.4	527.9	533.1	549.7	576.1	588.5	588.4	581.8	555.3	528.9	508.6	496.7	
Price, wholesale, 92 score (N.Y.)..... \$ per lb.	1.535	(?)														
Cheese:																
Production (factory), total..... mil. lb.	4,277.6	4,539.8	1,141.5	*374.9	352.6	416.9	408.1	429.2	436.0	400.6	380.7	375.1	392.1	387.8	419.5	
American, whole milk..... do.	2,642.3	2,750.5	655.7	*233.2	216.3	255.7	261.4	278.1	279.8	257.7	232.3	213.3	225.2	221.0	242.5	
Stocks, cold storage, end of period..... do.	709.6	963.5	963.5	*1,015.5	1,073.5	1,103.2	1,116.7	1,121.8	1,143.8	1,191.4	1,227.7	1,256.7	1,236.5	1,210.3	1,200.1	
American, whole milk..... do.	623.0	880.8	880.8	*928.2	985.0	1,017.9	1,030.8	1,031.3	1,041.9	1,081.0	1,120.0	1,142.5	1,131.0	1,104.3	1,093.7	
Imports..... do.	247.7	269.3	46.8	24.4	17.5	22.6	22.1	22.8	16.6	20.1	21.1	24.3	25.8	27.5	41.4	
Price, wholesale, cheddar, single daisies (Chicago)..... \$ per lb.	1.672	1.684	1.686	1.680	1.666	1.666	1.666	1.675	1.684	1.684	1.684	1.691	1.699	1.699	1.684	1.689
Condensed and evaporated milk:																
Production, case goods..... mil. lb.	757.9	734.9	181.6	*54.5	51.7	57.4	59.7	61.6	62.0	54.4	51.2	48.9	50.4	55.1	53.8	
Stocks, manufacturers', case goods, end of period..... mil. lb.	46.0	51.9	51.9	*51.4	51.4	48.4	60.7	74.6	75.7	94.0	101.5	94.1	82.0	*56.0	46.7	
Exports..... do.	34.9	19.3	0.6	0.1	0.2	0.4	0.4	0.5	0.3	0.4	0.5	0.5	0.7	0.9	0.7	
Fluid milk:																
Production on farms..... do.	133,013	135,795	32,854	*11,292	10,627	12,036	11,933	12,487	12,033	11,894	11,639	11,309	11,382	10,960	11,325	
Utilization in mfd. dairy products..... do.	76,391	79,098	18,445	6,760	6,400	7,409	7,293	7,672	7,788	7,160	6,762	6,374	6,321	6,127	6,435	
Price, wholesale, U.S. average..... \$ per 100 lb.	13.80	13.60	13.90	13.80	13.80	13.60	13.50	13.30	13.20	13.20	13.30	13.50	13.80	13.90	13.80	*13.70
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	92.7	102.2	24.3	*8.5	7.6	10.5	9.1	9.0	8.8	7.9	9.0	9.1	9.8	10.4	9.4	
Nonfat dry milk (human food)..... do.	1,314.3	1,400.6	296.9	*117.7	115.7	135.0	137.2	156.8	157.8	145.7	127.5	104.6	104.8	99.3	110.6	
Stocks, manufacturers', end of period:																
Dry whole milk..... do.	6.0	6.0	6.0	*5.0	3.8	5.0	5.0	5.4	5.8	5.9	4.9	4.4	4.4	4.6	6.4	
Nonfat dry milk (human food)..... do.	86.7	93.3	93.3	*84.4	92.5	81.4	89.5	99.0	91.2	99.2	85.8	69.7	67.9	63.1	74.6	
Exports, whole and nonfat (human food)..... do.	198.0	187.8	10.4	19.5	2.9	27.9	23.6	22.9	33.0	19.0	22.9	47.3	36.4	35.6	30.6	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	0.939	*0.936		*0.940	0.942	0.942	0.943	0.941	0.940	0.939	0.940	0.936	0.937	0.937	0.919	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	3,918.3	3,524.8	264.9	329.4	318.2	310.9	279.8	254.5	275.1	248.9	220.3	285.6	286.6	310.5	320.4	
Barley:																
Production (crop estimate)..... do.	*479.3	*522.4													*519.0	
Stocks (domestic), end of period, total..... do.	333.1	418.1	418.1			296.7			*222.8			516.0			378.2	
On farms..... do.	231.2	293.9	293.9			198.5			*142.9			344.4			256.8	
Off farms..... do.	101.9	124.2	124.2			98.2			*79.9			171.6			121.4	
Exports, including malt \$..... do.	95.9	66.4	1.9	7.6	1.5	3.7	0.2	2.4	2.0	1.3	6.0	14.2	8.1	9.1	15.6	
Corn:																
Production (crop estimate, grain only)..... mil. bu.	*8,201.6	*8,359.4													*4,203.8	
Stocks (domestic), end of period, total..... do.	6,967.7	8,284.2	8,284.2			6,247.3			*4,962.3			*3,140.3			4,928.5	
On farms..... do.	5,033.8	6,016.9	6,016.9			4,292.4			*3,133.3			*1,531.7			3,099.0	
Off farms..... do.	1,933.8	2,267.3	2,267.3			1,954.9			*1,829.1			*1,608.6			1,829.4	
Exports, including meal and flour..... do.	2,159.3	1,924.9	173.8	174.9	161.5	169.6	157.6	149.1	151.2	123.7	119.4	142.9	155.0	196.4	175.2	
Oats:																
Production (crop estimate)..... mil. bu.	*509.2	*620.5													*477.3	
Stocks (domestic), end of period, total..... do.	365.2	475.6	475.6			333.8			*230.2			505.3			378.5	
On farms..... do.	314.1	399.8	399.8			273.9			*191.5			426.2			322.5	
Off farms..... do.	51.1	75.8	75.8			59.9			*38.6			79.1			56.0	
Exports, including oatmeal..... do.	12.8	5.8	0.3	0.1	0.2	0.1	0.3	0.3	0.2	0.4	0.3	0.1	0.5	0.1	0.2	
Price, wholesale, No. 2, white (Minneapolis)..... \$ per bu.	(?)															
Rice:																
Production (crop estimate)..... mil. bags #	*182.7	*153.6													*99.7	
California mills:																
Receipts, domestic, rough..... mil. lb.	3,359	*2,912	139	140	189	145	240	105	216	213	393	*300	451	183	154	
Shipments from mills, milled rice..... do.	2,267	1,619	47	103	162	152	166	186	172	122	309	263	99	83	66	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	510	503	503	491	428	385	381	268	351	246	269	*211	405	442	478	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	10,821	11,482	720	588	712	526	357	325	216	135	951	2,332	1,340	732	930	
Shipments from mills, milled rice..... do.	7,354	7,020	550	403	569	668	495	529	672	458	450	535	489	516	504	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,763	3,170	3,170	3,186	3,064	2,684	2,451	1,757	1,276	952	1,146	2,162	2,569	2,573	2,703	
Exports..... do.	6,801	5,516	307	241	316	490	446	438	550	360	488	624	460	378	359	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	0.256	0.166	0.180	0.170	0.165	0.165	0.165	0.170	0.175	0.175	0.175	0.175	0.175	0.175	0.175	
Rye:																
Production (crop estimate)..... mil. bu.	*18.8	*21.0													*28.2	
Stocks (domestic), end of period..... do.	7.9	10.9	10.9			8.0			*6.3			(1)				
Wheat:																
Production (crop estimate), total..... mil. bu.	*2,799	*2,812													*2,425	
Spring wheat..... do.	*695	*700													*432	
Winter wheat..... do.	*2,104	*2,112													*1,994	
Distribution, quarterly @..... do.	2,526	2,473	470			646			*334			*999				
Stocks (domestic), end of period, total..... do.	2,178.0	2,520.7	2,520.7			1,877.1			*1,540.7			2,966.1			2,324.5	
On farms..... do.	955.6	1,166.2	1,166.2			886.4			*694.9			1,248.8			1,010.9	
Off farms..... do.	1,222.4	1,354.5	1,354.5			990.7			*845.8			1,717.3			1,313.6	
Exports, total, including flour..... do.	1,647.7	1,527.5	88.9	146.8	155.0	137.4	121.7	102.7	121.8	123.5	94.7	127.6	122.9	104.9	129.3	
Wheat only..... do.	1,610.8	1,493.6	88.5	143.1	146.3	131.1	111.8	95.3	112.0	115.8	87.5	119.2	114.8	102.3	128.4	

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)..	283,966	284,965	24,473	24,425	23,393	26,787	24,118	25,759	25,088	24,700	28,861	27,423	26,087			
Millfeed..... thous. sh. tons..	5,045	5,137	441	445	425	488	438	460	449	445	536	502	473			
Grindings of wheat..... thous. bu..	634,381	640,158	54,783	54,765	52,713	59,111	53,866	58,064	56,734	55,238	65,014	61,869	58,341			
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,460	4,276	4,276			3,760			3,490			3,599				
Exports..... do.....	15,839	14,518	185	1,587	3,734	2,692	4,256	3,193	4,172	3,293	3,095	3,621	3,469	1,122	395	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	10.844	10.545	10.450	10.163	10.300	10.753	10.813	10.950	11.213	(²)						
Winter, hard, 95% patent (Kans. City)..... do.....	10.347	10.600		10.200						(²)						
POULTRY AND EGGS																
Poultry:																
Slaughter..... mil. lb..	15,058	15,146	1,223	1,221	1,110	1,342	1,274	1,327	1,409	1,247	1,435	1,357	1,367	1,266	1,163	
Stocks, cold storage (frozen), end of period, total																
mil. lb..	392	345	345	² 329	313	326	346	357	410	480	532	578	601	376	282	
do.....	238	204	204	² 194	188	185	192	210	256	323	384	432	460	252	163	
Turkeys..... do.....																
Price, in Georgia producing area, live broilers																
\$ per lb..	0.265	0.250	0.235	0.240	0.265	0.245	0.240	0.255	0.270	0.295	0.310	0.335	0.275	0.315	0.335	
Eggs:																
Production on farms..... mil. cases \$.	194.0	193.6		² 16.4	² 14.9	² 16.5	² 15.6	² 15.9	² 15.4	² 15.7	² 15.7	² 15.3	² 15.8	² 15.5	16.0	
Stocks, cold storage, end of period:																
Shell..... thous. cases \$.	35	34	34	² 35	25	18	23	32	44	24	25	25	45	18	15	
Frozen..... mil. lb..	22	25	25	² 28	28	25	24	23	23	21	19	16	14	13	11	
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	0.690	0.668	0.641	0.602	0.627	0.662	0.649	0.684	0.680	0.662	0.744	0.762	0.779	0.884	0.986	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals..	2,478	2,729	726	² 221	204	246	202	194	211	214	262	258	259	266	262	
Cattle..... do.....	32,819	33,907	8,762	² 2,893	2,554	2,828	2,615	2,820	2,992	2,736	3,220	3,160	3,107	2,905	3,001	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb..	63.84	64.22	59.82	59.33	61.20	64.03	67.70	67.51	65.90	62.22	61.27	59.19	59.58	59.41	62.85	
Steers, stocker and feeder (Kansas City)..... do.....	64.26	62.79	59.17	63.70	66.34	66.71	65.90	63.88	60.41	58.21	59.58	55.81	56.97	58.12	61.00	
Calves, vealers (So. St. Paul)..... do.....	77.25	77.70	78.40	75.88	75.00	75.50	77.12	76.00	71.00	75.00	73.38	66.75	67.50	67.50	64.94	
Hogs:																
Slaughter (federally inspected)..... thous. animals..	87,850	79,328	20,068	² 6,421	5,762	7,339	7,010	6,816	6,928	6,270	7,082	7,268	7,829	8,152	7,515	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	44.29	55.21	55.23	57.24	57.78	51.37	47.84	47.40	45.73	45.81	49.77	46.05	41.64	38.81	46.53	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.9	22.4	23.7	23.4	21.9	18.6	16.0	15.1	14.4	13.9	13.9	13.3	12.8	11.8	14.0	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals..	5,789	6,273	1,634	² 509	457	617	508	508	508	497	585	595	580	510	536	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb..	52.23	53.03	47.62	53.50	58.50	59.75	58.75	59.00	53.00	51.12	49.25	48.50	51.75	56.00	57.75	
MEATS																
Total meats (excluding lard):																
Production..... mil. lb..	38,675	37,266	9,659	² 3,151	2,786	3,268	3,038	3,146	3,276	2,985	3,439	3,436	3,527	3,474	3,388	
Stocks, cold storage, end of period..... do.....	578	554	554	² 573	571	581	603	614	591	570	544	536	577	668	679	
Exports (meat and meat preparations)..... do.....	1,847	1,566	115	114	104	136	133	115	118	121	99	130	127	134	119	
Imports (meat and meat preparations)..... do.....	1,832	2,015	114	208	177	170	178	187	176	189	181	171	169	123	104	
Beef and veal:																
Production, total..... do.....	22,629	22,789	5,928	² 1,961	1,738	1,929	1,758	1,890	1,999	1,838	2,155	2,129	2,107	1,977	2,007	
Stocks, cold storage, end of period..... do.....	266	302	302	² 310	315	306	285	272	261	259	275	277	287	325	334	
Exports..... do.....	486	540	43	44	42	55	46	40	44	46	42	58	53	59	43	
Imports..... do.....	1,317	1,446	69	153	127	112	123	131	122	134	128	117	112	71	54	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb..	0.998	1.013	0.926	0.939	0.966	1.006	1.078	1.050	1.024	0.977	0.950	0.921	0.912	0.916	0.998	
Lamb and mutton:																
Production, total..... mil. lb..	328	356	93	² 30	27	36	30	30	29	28	33	33	32	29	30	
Stocks, cold storage, end of period..... do.....	11	9	9	² 8	8	8	8	9	9	8	9	9	9	10	10	
Pork (excluding lard):																
Production, total..... mil. lb..	15,719	14,121	3,638	² 1,159	1,021	1,303	1,250	1,227	1,249	1,119	1,251	1,274	1,389	1,468	1,351	
Stocks, cold storage, end of period..... do.....	264	219	219	² 224	216	235	273	293	280	253	214	210	240	295	301	
Exports..... do.....	347	282	19	15	18	21	32	22	22	19	16	16	23	23	23	
Imports..... do.....	432	498	40	50	42	49	48	47	46	46	45	45	50	44	43	
Prices, wholesale:																
Hams, smoked..... Index, 1967=100..	266.5	306.3	353.2	330.6	324.1	315.2	290.1	281.5	275.5	269.2	273.2	² 280.7	281.9	283.0	299.8	
Fresh loins, 8-14 lb. average (N.Y.)..... \$ per lb..	1.137	1.277	1.229	1.291	1.369	1.219	1.180	1.162	1.173	1.144	1.156	1.129	1.062	0.954	1.070	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons..	245.0	194.2	17.4	46.0	42.7	19.0	3.8	14.4	11.1	9.6	7.2	6.1	5.3	7.7	8.2	
Price, wholesale, Accra (New York)..... \$ per lb..	1.085	0.924	0.850	0.910	1.020	0.990	0.960	1.000	1.200	1.100	1.220	1.050	1.108	1.150	1.270	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags o.	(²)															
Roastings (green weight)..... do.....	(²)															
Imports, total..... do.....	16,555	17,416	1,602	1,556	1,332	1,373	1,253	1,502	1,034	1,319	1,230	1,532	1,685	1,380	1,253	
From Brazil..... do.....	3,243	3,372	346	384	310	232	259	292	229	246	310	344	307	240	265	
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb..	1.594	1.420	1.330	1.330	1.330	1.330	1.415	1.415	1.415	1.415	1.430	1.430	1.430	1.430	1.430	
Confectionery, manufacturers' sales @..... mil. \$.	5,171	5,582	479	(²)												
Fish:																
Stocks, cold storage, end of period..... mil. lb..	350	383	383	347	306	298	285	294	318	369	416	420	423	414	430	

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production thous. sh. tons.	5,157	(*)														
Deliveries, total do...	10,922	(*)														
For domestic consumption do...	9,731	(*)														
Stocks, raw and ref., end of period..... do...	3,311	(*)														
Exports, raw and refined .....sh. tons.	979,157	58,512	837	1,624	934	1,308	1,236	984	11,555	10,506	45,455	55,973	29,866	16,605	31,825	
Imports, raw and refined thous. sh. tons.	5,054	2,616	133	164	219	140	238	333	139	242	193	339	322	333	253	
Prices, wholesale (New York):																
Raw \$ per lb.	0.198	(*)														
Refined (excl. excise tax) do...	0.303	(*)														
Tea, imports .....thous. lb.	190,254	182,613	12,567	13,748	15,092	14,170	15,799	16,018	10,931	12,159	11,747	15,025	16,531	13,600	15,631	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	'2,064	'1,982														'1,411
Stocks, dealers' and manufacturers', end of period .....mil. lb.	5,080	5,371	5,371	24,189	38,339	45,958	43,953	33,631	32,728	28,635	36,045	26,430	51,706	87,912	60,302	
Exports, incl. scrap and stems .....thous. lb.	575,255	562,260	50,528	24,189	38,339	45,958	43,953	33,631	32,728	28,635	36,045	26,430	51,706	87,912	60,302	
Imports, incl. scrap and stems do...	335,920	295,740	11,714	23,898	19,565	23,013	29,965	24,428	22,307	28,582	27,161	21,462	35,975	37,916	22,646	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt millions.	92,006	82,078	5,915	6,828	6,091	5,590	4,260	5,828	7,411	4,678	5,980	6,294	5,743	5,603		
Taxable do...	638,114	614,017	33,075	48,686	42,701	54,360	47,466	47,854	60,448	42,985	54,516	52,532	49,628	53,075		
Cigars (large), taxable do...	3,258	3,056	220	229	197	255	216	261	299	211	309	286	272	271		
Exports, cigarettes do...	82,582	73,585	5,589	5,614	5,811	4,249	4,319	4,687	6,119	4,671	4,608	5,318	4,941	5,190	5,171	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather .....thous. sq. ft.	192,193	159,804	10,786	11,052	12,453	15,078	15,200	13,492	14,868	12,013	13,099	12,715	14,027	12,400	9,412	
Price, producer:																
Sole, bends, light index, 1967=100.	*306.7															
LEATHER MANUFACTURES																
Footwear:																
Production, total .....thous. pairs.	*371,997	*342,380	24,388	27,831	31,757	31,470	27,001	29,970	28,472	22,528	30,372	29,835	29,390			
Shoes, sandals, and play shoes, except athletic .....thous. pairs.	*284,397	*260,840	19,268	21,161	24,423	23,859	20,702	23,125	22,139	18,803	23,465	23,375	22,331			
Slippers do...	*69,769	*64,892	3,728	5,133	5,138	5,723	4,616	5,176	5,020	3,021	5,811	5,585	5,956			
Athletic do...	*17,831	*16,648	1,392	1,537	2,196	1,888	1,683	1,669	1,313	704	1,096	875	1,103			
Other footwear do...	*3,355	*3,703	245	493	447	534	561	540	446	346	308	397	400			
Exports do...	9,688	7,717	536	497	436	637	553	486	546	520	591	506	539	454	394	
Prices, producer:																
Men's leather upper, dress and casual index, 12/80=100.	103.1	105.2	104.5	105.2	106.9	106.6	107.0	104.6	107.6	107.3	107.8	*108.1	107.9	108.0		107.9
Women's leather upper index, 1967=100.	214.4	215.8	221.8	218.5	219.5	220.4	224.3	224.6	222.6	221.8	222.2	*224.8	224.5	224.0	224.2	224.8
Women's plastic upper index, 12/80=100.	99.6	97.9	99.2	99.1	98.8	98.8	99.9	99.9	99.8	101.1	102.0	*102.9	102.9	102.9	102.9	104.2

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total .....mil. bd. ft.	*29,592	*26,960	2,004	2,484	2,481	2,682	2,623	2,645	2,718	2,585	2,714	2,748	2,787	2,504		
Hardwoods do...	*6,835	*5,077	337	397	412	394	374	396	444	458	504	497	502	493		
Softwoods do...	22,757	21,883	1,667	2,087	2,069	2,288	2,249	2,249	2,274	2,127	2,210	2,251	2,285	2,011		
Shipments, total do...	*29,491	*27,163	2,162	2,435	2,290	2,632	2,683	2,775	2,764	2,537	2,669	2,737	2,795	2,404		
Hardwoods do...	*6,655	*5,261	380	419	437	435	452	431	452	465	498	483	489	480		
Softwoods do...	22,836	21,902	1,802	2,016	1,853	2,197	2,231	2,344	2,312	2,072	2,171	2,254	2,306	1,924		
Stocks (gross), mill, end of period, total do...	5,927	5,724	5,724	5,770	5,950	5,997	5,924	5,824	5,772	5,817	5,858	5,870	5,862	5,964		
Hardwoods do...	1,945	1,761	1,761	1,735	1,699	1,655	1,564	1,556	1,542	1,532	1,534	1,549	1,562	1,577		
Softwoods do...	3,982	3,963	3,963	4,035	4,251	4,342	4,360	4,268	4,230	4,285	4,324	4,321	4,300	4,387		
Exports, total sawmill products do...																
Imports, total sawmill products do...	9,518	9,421	781	879	933	1,055	885	1,153	1,099	1,048	1,090	1,057	1,118	1,092	885	
SOFTWOODS																
Douglas fir:																
Orders, new .....mil. bd. ft.	6,393	5,976	533	683	505	656	635	714	675	584	543	717	642	529	688	
Orders, unfilled, end of period do...	429	612	612	707	666	698	684	692	648	636	567	639	625	599	673	
Production do...	6,395	5,743	448	642	612	697	682	693	644	613	583	671	676	581	552	
Shipments do...	6,463	5,793	493	588	546	624	649	706	719	596	612	645	656	555	614	
Stocks (gross), mill, end of period do...	844	862	862	916	982	1,055	1,088	1,075	1,000	1,017	988	1,014	1,034	1,060	998	
Exports, total sawmill products do...	523	471	39	41	45	51	60	63	50	34	54	35	48	46	43	
Sawed timber do...	129	125	8	11	7	16	17	16	10	9	14	7	11	5	8	
Boards, planks, scantlings, etc do...	394	345	31	30	38	35	43	48	39	25	41	28	37	40	34	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.																

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,128	'6,016	488	590	486	615	571	642	534	546	571	599	628	502		
Orders, unfilled, end of period.....do.....	418	438	438	476	486	528	529	556	511	502	487	503	506	489		
Production.....do.....	'6,143	'6,186	505	521	515	561	550	584	594	570	598	551	586	536		
Shipments.....do.....	'6,129	'5,996	485	552	476	573	570	615	579	555	586	583	625	519		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,474	1,444	1,483	1,471	1,451	1,419	1,434	1,449	1,461	1,429	1,390	1,407		
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	20,273	19,753	18,314	18,375	21,244	21,552	16,511	15,832	12,346	20,057	16,349	20,326	17,001	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....																
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....																
Western pine:																
Orders, new.....mil. bd. ft.	7,235	6,880	515	661	568	718	709	781	728	654	717	814	768	616	699	
Orders, unfilled, end of period.....do.....	219	324	324	390	389	422	426	439	432	413	409	444	446	432	410	
Production.....do.....	7,261	6,681	495	601	636	710	713	722	767	705	784	789	764	666	691	
Shipments.....do.....	7,342	6,775	554	595	569	685	705	768	735	673	721	779	766	630	721	
Stocks (gross), mill, end of period.....do.....	1,104	1,055	1,055	1,061	1,128	1,153	1,161	1,115	1,147	1,179	1,242	1,252	1,250	1,286	1,256	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.																
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	4.8	6.7	6.4	6.5	6.4	6.5	7.5	6.7	6.8	6.0	7.3	6.7	8.6	9.1
Shipments.....do.....	83.1	75.0	6.2	8.0	6.5	8.7	8.5	8.4	9.0	7.1	8.9	8.8	9.0	8.1	7.3	8.6
Stocks (gross), mill, end of period.....do.....	10.1	12.0	12.0	9.3	8.7	8.4	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7	5.5	3.9

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,904	1,842	97	95	92	89	106	101	100	108	100	99	110	114	84	
Scrap.....do.....	6,415	6,804	375	625	372	563	564	688	805	562	624	720	575	671	751	
Pig iron.....do.....	16	54	(²)	1	(²)	1	1	(²)	2	1	(²)	1	1	(²)	(²)	
Imports:																
Steel mill products.....do.....	19,898	'16,663	1,090	1,098	1,158	1,113	1,182	1,353	1,297	1,411	1,617	1,512	1,755	1,835	1,730	
Scrap.....do.....	'562	474	27	35	29	78	58	63	71	58	42	44	49	62	52	
Pig iron.....do.....	433	322	13	5	7	1	1	25	39	3	5	18	40	14	74	
Iron and Steel Scrap																
Production.....thous. sh. tons.	'43,260	27,127	1,687	1,832	1,877	2,395	2,247	2,376	2,286	2,181	2,368	2,409	'2,467	2,428		
Receipts, net.....do.....	'41,981	'27,520	1,855	2,223	2,488	2,913	2,723	2,817	2,859	2,529	2,620	2,700	'2,988	3,000		
Consumption.....do.....	'85,097	'56,386	3,611	4,257	4,396	5,157	5,029	5,233	5,098	4,762	5,009	5,111	'5,545	5,373		
Stocks, end of period.....do.....	8,118	6,418	6,421	6,143	6,069	6,117	5,969	5,905	5,920	6,000	6,042		'5,837	5,910		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	90.17	61.51	48.61	55.19	61.13	70.50	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64	78.56	84.68
Pittsburgh district.....do.....	100.50	66.71	51.50	'98.00	68.00	79.00	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00	91.50	98.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'73,174	'35,433	2,365	2,463	1,970	2,314	3,165	3,991	4,260	4,034	4,034	3,189	3,207	2,729		
Shipments from mines.....do.....	'72,181	'35,756	1,569	395	622	477	2,876	5,323	5,592	5,986	5,542	4,002	4,749	5,131		
Imports.....do.....	28,328	'14,501	826	463	320	206	567	1,245	1,411	1,556	1,448	1,035	1,934	1,374	1,531	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	96,645	49,872	2,655	674	646	1,268	3,852	6,729	6,992	7,346	6,209	5,462	6,265	6,244	5,509	
Consumption at iron and steel plants.....do.....	94,958	55,233	3,565	3,882	3,978	5,201	5,406	5,560	5,267	5,449	5,272	5,171	5,667	5,242	5,125	
Exports (domestic).....do.....	5,546	3,178	235	(²)	2	(²)	(²)	616	345	313	516	474	218	1	682	
Stocks, total, end of period.....do.....	60,243	52,621	52,621	45,534	42,624	39,615	37,498	37,192	37,385	36,951	35,312	35,716	34,729	33,831		
At mines.....do.....	12,734	12,129	16,948	12,997	14,345	16,184	16,495	15,163	13,832	11,647	10,093	9,308	7,769	5,369		
At furnace yards.....do.....	36,203	29,923	29,923	26,896	22,904	18,909	17,292	18,534	20,508	22,332	22,187	23,415	23,922	25,061	25,494	
At U.S. docks.....do.....	6,571	5,750	5,750	5,641	5,375	4,522	3,711	3,495	3,045	2,972	3,032	2,993	3,038	3,401	3,174	
Manganese (mn. content), general imports.....do.....	775	477	15	61	29	37	20	38	45	50	28	46	56	39	35	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	'73,570	'43,136	2,712	3,192	3,264	4,206	4,333	4,376	4,090	4,213	4,245	4,159	4,317	4,119	4,084	4,310
Consumption.....do.....	75,040	'44,409	2,883	3,266	3,175	4,260	4,336	4,480	4,214	'4,311	4,273	4,256	'4,336	'4,127		
Stocks, end of period.....do.....	859	580	580	659	641	627	625	637	589	'599	583	558	504	'488		
Price, basic furnace.....\$ per sh. ton.	206.00															
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	736	533	533	570	586	551	545	548	572	609	630	626				
Shipments, total.....do.....	11,801	8,215	451	625	662	813	759	818	810	707	864	841				
For sale.....do.....	6,587	4,641	263	366	377	452	446	484	477	417	533	501				
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	32	14	14	17	16	19	23	15	16	19	23	27				
Shipments, total.....do.....	422	284	18	21	23	27	24	25	24	19	23	26				
For sale.....do.....	200	119	6	7	2	9	8	9	7	8	9	9				

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.	'120,828	'74,577	4,456	5,570	5,676	7,127	7,292	7,412	6,993	6,921	7,020	7,134	7,692	7,263	6,991	7,970
Rate of capability utilization..... percent.	78.3	48.4	34.0	43.4	49.0	55.5	58.9	57.9	56.5	54.3	55.1	57.8	60.2	58.7	54.7	69.2
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	373	160	160	162	157	165	152	157	159	156	145	143				
Shipments, total..... do.	1,743	1,017	45	53	53	62	57	63	62	52	60	62				
For sale, total..... do.	1,558	916	39	48	47	56	50	57	57	48	56	58				
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	87,014	59,783	4,234	4,583	4,588	5,969	5,399	5,612	5,986	5,045	5,789	5,893	6,078	6,014	6,269	
By product:																
Semifinished products..... do.	5,598	3,408	255	229	278	297	298	327	360	296	307	378	365	358	374	
Structural shapes (heavy), steel piling..... do.	4,903	3,424	210	237	239	206	240	271	307	256	268	326	306	338	320	
Plates..... do.	7,397	4,136	260	254	251	341	305	304	326	280	320	338	362	366	381	
Rails and accessories..... do.	1,458	782	51	42	55	81	78	70	70	67	82	86	74	83	87	
Bars and tool steel, total..... do.	13,828	9,440	615	756	756	1,078	892	980	996	828	1,047	1,016	1,146	1,018	1,009	
Bars: Hot rolled (incl. light shapes)..... do.	'7,770	'4,857	312	415	366	588	446	526	522	402	563	571	623	569	578	
Bars: Reinforcing..... do.	4,371	3,526	241	253	232	422	350	355	371	340	381	337	405	331	320	
Bars: Cold finished..... do.	1,620	1,013	59	85	75	94	92	96	100	83	99	104	114	113	106	
Pipe and tubing..... do.	10,286	5,026	220	232	224	283	252	262	273	240	273	290	305	309	303	
Wire and wire products..... do.	1,694	1,332	83	98	99	131	124	122	130	111	115	119	119	109	99	
Tin mill products..... do.	4,927	4,321	294	380	321	406	369	372	379	328	371	351	325	313	402	
Sheets and strip (incl. electrical), total..... do.	36,924	27,914	2,247	2,355	2,366	3,045	2,841	2,905	3,144	2,640	3,005	2,989	3,075	3,120	3,294	
Sheets: Hot rolled..... do.	13,451	9,052	656	769	797	1,000	958	982	1,086	881	1,001	984	1,051	1,061	1,049	
Sheets: Cold rolled..... do.	14,396	11,132	974	941	940	1,239	1,126	1,145	1,222	1,003	1,181	1,166	1,192	1,239	1,366	
By market (quarterly):																
Service centers and distributors..... do.	17,637	'12,972	3,029			3,539			3,915			3,878			4,384	
Construction, incl. maintenance..... do.	8,446	6,260	1,379			1,370			1,644			1,613			1,643	
Contractors' products..... do.	3,230	2,290	543			634			659			628			660	
Automotive..... do.	13,154	'9,295	2,036			2,453			3,024			3,004			3,598	
Rail transportation..... do.	2,162	1,030	159			203			245			240			258	
Machinery, industrial equip., tools..... do.	4,624	2,582	446			538			594			558			638	
Containers, packaging, ship. materials..... do.	5,292	4,471	837			1,133			1,183			1,136			1,105	
Other..... do.	32,469	'20,883	4,201			5,270			5,732			5,671			6,092	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	11.3	8.1	8.1	8.1	7.9	7.8	7.8	8.0	7.8	8.0	8.0	7.9	8.2			
Finished steel..... do.	7.4	5.3	5.3	5.1	5.3	5.2	5.4	5.6	5.5	5.7	5.8	5.8	6.0			
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	5.4	4.7	4.7	4.7	4.7	4.8	4.7	5.1	5.1	5.3	5.4	5.4	5.5			
Consumers (manufacturers only):																
Inventory, end of period..... do.	5.9	4.3	4.3	4.2	4.0	4.1	4.4	4.6	4.7	4.8	5.0	4.9	4.8			
Receipts during period..... do.	70.5	53.4	3.1	4.2	4.0	4.9	4.7	4.6	4.5	3.8	4.3	4.1	3.8			
Consumption during period..... do.	71.3	54.7	3.3	4.1	4.2	4.8	4.4	4.4	4.4	3.7	4.1	4.2	3.9			
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons.	4,948	3,609	275	279	246	273	270	292	288	313	327	330	353	350		
Recovery from scrap †..... do.	1,973	'1,836	138	145	141	157	154	153	159	144	156	158	167	166		
Imports (general):																
Metal and alloys, crude..... do.	'710.7	'679.4	47.8	53.1	47.0	36.6	73.7	93.3	91.4	'79.5	72.4	62.4	64.1	70.1	44.4	
Plates, sheets, bars, etc..... do.	'142.5	'214.3	17.5	22.1	21.7	24.1	21.8	25.1	21.6	23.7	22.8	22.3	30.5	'24.5	24.6	
Exports:																
Metal and alloys, crude..... do.	344.2	'401.2	27.3	56.1	13.4	15.4	51.2	9.0	16.4	40.9	36.6	45.8	30.2	56.0	26.6	
Plates, sheets, bars, etc..... do.	'281.9	'209.0	12.6	13.9	13.2	20.6	15.9	13.6	14.0	13.4	14.6	15.9	16.5	15.8	16.3	
Price, primary ingot, 99.5% minimum \$ per lb.	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7898	0.8100	0.8100	0.8100	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,237	11,960	1,108	908	928	1,154	1,046	1,198	1,159	1,061	1,224	1,202				
Mill products, total..... do.	10,328	9,108	679	772	753	946	865	1,003	924	878	890	872				
Sheet and plate..... do.	5,978	5,329	390	461	434	547	503	622	573	552	522	514				
Castings..... do.	1,581	1,306	85	105	112	135	117	133	136	104	123	128				
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,607	6,200	6,200	6,158	6,093	5,892	5,744	5,579	5,439	5,472	5,375	5,248				
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons.	1,538.2	1,139.6	81.0	90.7	78.2	92.0	89.0	96.7	89.9	80.7	83.2	89.8	'94.2	97.8		
Refinery, primary..... do.	'1,544.0	1,227.1	102.8	'99.5	'99.0	'115.0	'107.7	'109.2	'116.4	'80.2	'83.9	'91.1	'94.0	94.1		
From domestic ores..... do.	'1,430.2	1,064.8	85.4	'81.0	'79.8	'99.9	'88.8	'91.2	'100.1	'71.6	'74.9	'74.6	'79.6	79.1		
From foreign ores..... do.	'113.8	'162.2	17.5	'18.5	19.2	15.0	18.9	18.0	16.3	8.6	9.0	16.6	14.4	15.0		
Secondary, recovered as refined..... do.	631.9	570.2	44.6													
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.	502.5	'518.7	39.7	50.6	42.6	65.5	94.7	73.9	74.4	68.2	76.0	41.6	47.6	40.3	39.3	
Refined..... do.	359.3	'259.8	21.9	34.0	27.0	44.1	71.6	45.0	54.0	50.8	49.6	28.1	30.7	30.0	21.6	
Exports:																
Refined and scrap..... do.	340.6	381.1	22.8	33.4	14.5	19.6	23.0	21.4	21.3	30.9	35.6	13.7	28.0	10.3	25.4	
Refined..... do.	28.1	35.0	1.1	13.4	0.7	1.5	2.0	3.2	2.9	18.1	13.4	4.1	14.2	2.8	11.2	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,045	1,790	390													
Stocks, refined, end of period..... do.	511	668														
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.8512	0.7431	0.7423	0.8022	0.8402	0.8207	0.8349	0.8563	0.8184	0.8295	0.8054	0.7759	0.7239	0.6958	0.7080	

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,622	2,014	425													
Copper wire mill products (copper cont.).....do.	2,847	2,393	530													
Brass and bronze foundry products.....do.	471	405	94													
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	445.5	512.4	45.1	44.7	39.4	37.2	36.6	35.7	28.3	35.1	43.1	37.2	37.0	38.2		
Recovered from scrap (lead cont.).....do.	'641.1	'571.3	41.5	41.3	37.4	41.0	41.3	42.5	37.3	37.2	39.6	43.4	48.9	48.4		
Imports (general), ore (lead cont.), metal.....do.	68.7	50.1	2.4	2.1	8.1	2.4	6.3	6.5	4.2	3.5	6.0	2.1	6.4	5.2	6.1	
Consumption, total.....do.	1,167.1	'1,075.4	86.8	82.3	70.9	80.4	83.1	81.9	90.6	79.8	94.6	104.2	102.3	95.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	83.3	75.0	75.0	75.3	73.6	65.3	59.0	59.5	64.5	65.4	68.5	71.5	69.1	66.7	74.5	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	79.5	73.5	73.5	78.1	85.6	80.4	83.5	93.7	89.4	86.5	75.5	59.3	56.3	51.9		
Consumers' (lead content).....do.	123.2	97.2	77.4	80.0	78.3	79.0	77.5	72.5	86.5	72.9	62.5	66.2	68.9	70.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	58.8	33.5	33.5	27.9	25.9	21.6	23.6	20.0	21.3	25.2	27.4	24.8	30.3	32.3		
Price, common grade, delivered.....\$ per lb.	0.3653	0.2554	0.2047	0.2203	0.2112	0.2073	0.2117	0.2022	0.1941	0.1932	0.1946	0.2169	0.2538	0.2515		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	232	1,931	277	173	51	34	45	3	51	122		45	71	207	169	
Metal, unwrought, unalloyed.....do.	45,874	27,939	2,100	3,434	1,867	2,365	3,578	2,845	2,778	2,056	2,757	3,325	3,671	2,147	3,225	
Recovery from scrap, total (tin cont.).....do.	'15,438	12,372	1,000	886	914	971	1,008	954	1,118	986	1,055	1,130	'1,099			
As metal.....do.	'1,587	1,641	130	116	114	176	197	171	207	188	242	200	181			
Consumption, total.....do.	'54,373	53,450	4,400	4,400	4,700	4,900	4,700	4,700	4,800	4,300	4,600	4,700	4,800	4,400		
Primary.....do.	'40,229	38,700	3,100	3,200	3,400	3,600	3,500	3,500	3,500	3,100	3,400	3,400	3,500	3,200		
Exports, incl. reexports (metal).....do.	6,081	'9,357	256	368	382	298	221	235	311	298	375	226	298	260	280	
Stocks, pig (industrial), end of period.....do.	5,988	3,152	3,152	4,609	3,513	3,815	4,026	3,527	3,634	3,931	4,091	3,604	3,074	3,255		
Price, Straits quality (delivered).....\$ per lb.	7.3305	6.5392	6.1434	6.2443	6.5070	6.6772	6.8759	6.6710	6.6707	6.5968	6.4838	6.4510	6.4683	6.4902		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	312.4	'300.3	23.1	25.0	22.9	25.5	22.9	22.3	21.0	20.0	23.9	22.9	'23.8	21.7		
Imports (general):																
Ores (zinc content).....do.	117.7	49.3	3.6	3.7	2.1	2.5	2.4	6.6	5.6	14.2	7.1	1.1	2.7	4.1	10.0	
Metal (slab, blocks).....do.	'611.9	'456.1	41.0	35.9	25.4	42.6	51.2	60.4	54.0	43.0	50.7	60.4	64.0	66.6	59.2	
Consumption (recoverable zinc content):																
Ores.....do.	'60.6	53.1	4.7	4.7	3.8	5.2	5.1	4.9	4.4	4.4	3.3	2.0	3.4	6.0		
Scrap, all types.....do.	'288.7	208.1	16.8	17.2	16.7	14.4	14.6	14.4	13.5	13.4	16.9	16.7	17.4	18.1		
Slab zinc: @																
Production, total.....thous. met. tons.	'376.8	'302.5	18.1	18.2	20.7	22.7	22.4	23.5	21.8	16.0	23.2	22.7	24.1	24.7	21.8	23.2
Consumption, fabricators.....do.	'840.9	'709.5	50.8	61.8	59.9	68.8	66.7	64.1	65.7	55.8	64.5	67.2	'65.5	69.8		
Exports.....do.	0.3	0.3	0.1	1.4	(²)	(²)	(²)	0.1	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	44.7	28.2	24.6	21.9	22.1	19.4	17.9	19.2	20.4	20.1	13.6	9.6	14.5	16.1	16.7	14.4
Consumers'.....do.	81.9	77.6	62.0	69.7	65.8	70.4	73.4	75.6	70.9	68.1	71.5	74.9	'73.2	72.4		
Price, Prime Western.....\$ per lb.	0.4456	0.3847	0.3846	0.3860	0.3806	0.3790	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.	470.0	'296.9	60.6				70.3						68.8			
Electric processing heating equipment.....do.	106.9	65.4	9.6				24.4						20.5			
Fuel-fired processing heating equip.....do.	225.4	128.2	25.9				19.7						16.8			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..	382.0	249.2	150.7	215.8	194.2	222.7	246.9	248.9	283.6	344.3	249.3	271.9	355.6			
Industrial trucks (electric), shipments:																
Hand (motorized).....number.	18,734	13,988														
Rider-type.....do.	19,784	14,859														
Industrial trucks and tractors (internal combustion engines), shipments.....number.	31,885	18,553														
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100..	123.4	94.6	83.6	84.7	83.9	85.9	88.2	91.6	100.4	103.1	104.1	105.0	106.6	109.1	112.6	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100..	142.3	120.9	100.7	103.5	104.2	107.6	113.5	112.0	111.6	112.2	121.0	121.6	119.0	121.0	119.4	127.7
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	144.3	153.1	153.7	153.9	154.6	154.8	155.1	155.1	155.3	155.1	154.5	154.8	154.9	155.5	156.3	
Fluid power products shipments indexes:																
Hydraulic products, seas. adj. 1972=100..	279	208	143	169	168	178	180	192	197	197	208	223	229	'237	237	
Pneumatic products, seas. adj.....do.	249	202	174	182	183	190	185	194	198	193	207	235	231	'248	244	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	2,228.10	1,064.45	85.80	57.05	77.40	89.65	79.25	93.60	96.45	128.75	91.00	102.45	129.45	115.35	'91.25	'135.05
Domestic.....do.	1,945.80	889.60	84.20	51.35	69.55	84.95	73.65	88.20	88.45	124.65	82.65	98.60	115.60	107.65	'84.15	'124.05
Shipments, total.....do.	4,104.50	2,894.75	204.30	107.40	128.80	134.40	112.95	98.80	145.75	75.40	82.85	94.10	102.05	107.25	'181.75	'71.60
Domestic.....do.	3,552.45	2,598.60	184.20	93.40	116.70	119.70	100.55	88.60	119.05	61.90	72.75	85.50	93.15	96.15	'152.15	'64.40
Order backlog, end of period.....do.	2,873.3	1,043.0	1,043.0	992.6	941.2	896.5	862.8	857.6	808.3	861.6	869.8	878.2	905.6	913.6	'823.2	'886.6
Metal forming type tools:																
Orders, new (net), total.....do.	716.75	433.30	35.15	34.80	20.10	35.85	39.30	41.70	48.80	46.35	46.25	53.35	73.10	44.90	60.00	'55.90
Domestic.....do.	616.85	371.75	33.50	28.95	18.70	32.50	37.40	37.90	41.10	42.00	42.00	49.55	40.85	40.85	48.30	'53.05
Shipments, total.....do.	991.10	709.65	59.85	45.45	29.55	41.85	37.85	37.05	37.25	36.95	30.15	37.60	43.35	40.45	56.05	'40.40
Domestic.....do.	824.20	599.75	41.50	38.05	26.55	36.40	35.00	35.05	33.10	'31.95	28.90	33.15	40.85	37.10	54.35	'35.55
Order backlog, end of period.....do.	427.0	150.6	150.6	140.0	130.5	124.5	126.0	130.6	142.2	151.6	167.6	183.4	213.2	217.6	221.6	'237.0

See footnotes at end of tables.

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....units.....	15,789	7,053	208	(¹)	(¹)	234	(¹)	784	727	556	475	797	717			
mil. \$.....	1,569.9	793.5	16.0	(¹)	(¹)	16.0	(¹)	69.3	66.5	48.8	33.9	71.2	64.9			
Wheel (contractors' off-highway).....units.....	4,309	2,443	405			251			284			515				
mil. \$.....	410.9	222.2	30.7			15.4			31.7			49.9				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	33,369	24,128	5,063			(¹)			(¹)			(¹)				
mil. \$.....	1,605.5	1,022.3	181.2			(¹)			(¹)			(¹)				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship, qtrly.....units.....	141,170	80,785	7,118	4,897	4,578	5,092	6,626	8,673	8,489	5,412	5,738	13,838	12,994			
mil. \$.....	3,479.3	2,491.6	249.5	157.4	220.3	161.4	221.9	314.5	307.7	214.8	142.8	391.6	391.4			
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship.....thous.....	53,598	54,214	5,280	3,708	3,070	3,730	3,509	3,720	4,032	3,914	5,100	6,373	6,548	6,105	6,295	
Radio sets, production, total market.....thous.....	31,476	31,782	*2,364	2,159	2,137	*2,789	2,266	2,636	*2,638	3,095	3,315	*3,218	4,441	4,249	*3,510	
Television sets (incl. combination models), production, total market.....thous.....	18,480	16,405	*1,229	1,151	1,298	*1,561	1,282	1,313	*1,938	1,517	1,610	*2,303	2,050	1,731	*1,925	
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.....	30,482	26,683	1,891	*2,175	2,158	2,744	2,507	2,597	2,897	2,672	3,081	2,978	3,046	2,820	2,535	
Air conditioners (room).....do.....	3,692	2,761	84	*88	130	309	259	300	265	306	108	58	32	52	98	
Dishwashers.....do.....	2,484	2,170	178	213	197	248	214	259	276	196	340	291	311	302	245	
Disposers (food waste).....do.....	3,179	2,780	237	*262	294	309	313	249	298	280	316	322	360	393	264	
Ranges.....do.....	2,328	2,035	175	190	183	232	200	252	248	197	269	250	265	254	211	
Refrigerators.....do.....	4,944	4,364	262	363	336	403	361	463	520	505	580	556	494	410	321	
Freezers.....do.....	1,605	1,340	73	*100	97	117	111	112	136	141	128	113	85	72	77	
Washers.....do.....	4,365	4,019	252	364	353	420	352	416	399	322	470	438	412	377	292	
Dryers (incl. gas).....do.....	2,977	2,728	193	260	251	283	236	282	264	206	317	309	323	313	260	
Vacuum cleaners (qtrly).....do.....	7,785	7,536	1,812			2,082			1,799			2,214			1,848	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.....	1,417	1,156	138	129	120	119	112	101	108	113	146	176	197	*167	173	
Ranges, total, sales.....do.....	1,496	1,368	126	108	112	134	127	129	154	104	128	156	136	134	149	
Water heaters (storage), automatic, sales.....do.....	2,785	3,041	257	274	274	288	301	259	265	238	248	239	280	253	269	

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production ↑.....thous. sh. tons.....	5,423	4,588	410	253	230	333	269	277	332	*311	*402	*387	423	410	368
Exports.....do.....	2,249	980	43	5	2	30	28	66	38	79	115	117	139	93	66
Price, wholesale.....Index, 1967=100.....	582.2	640.3	638.0	636.0	635.9	634.2	621.7	603.1	605.1	613.3	610.4	610.4	610.4	611.7	612.0
Bituminous:															
Production ↑.....thous. sh. tons.....	818,352	833,523	62,726	61,850	60,257	68,128	60,361	62,703	61,991	*54,606	*72,547	*69,894	72,778	70,629	65,126
Consumption, total ↑.....do.....	728,543	703,561	59,881	62,872	54,353	55,153	*52,481	*54,079	*58,066	69,391	73,267	63,207	60,079	54,127	51,099
Electric power utilities.....do.....	595,575	592,591	50,814	53,279	45,699	46,965	43,497	45,586	50,274	60,301	64,079	54,127	50,598	51,099	
Industrial, total.....do.....	127,527	104,372	8,224	8,733	8,114	7,737	*8,394	*8,101	*7,462	8,581	8,708	8,442	8,442		
Coke plants (oven and beehive).....do.....	60,888	40,859	2,586	2,810	2,740	2,565	3,204	*3,149	2,732	3,267	3,250	3,194			
Residential and commercial.....do.....	5,440	6,598	843	860	540	451	*590	*392	*330	509	480	638			
Stocks, end of period, total ↑.....do.....	179,607	189,085	189,085	184,936	184,595	185,308	187,208	190,767	190,742	174,867	168,151	167,231			
Electric power utilities.....do.....	163,356	175,053	175,053	171,725	172,205	173,740	175,251	178,422	178,006	162,277	155,708	154,933	160,068	159,277	
Industrial, total.....do.....	16,251	14,032	14,032	13,211	12,390	11,568	11,957	12,345	12,736	12,590	12,443	12,298			
Oven-coke plants.....do.....	6,446	4,625	4,625	4,323	4,021	3,718	4,080	4,442	4,805	4,481	4,156	3,832			
Exports.....do.....	110,243	105,244	6,020	4,465	4,376	6,258	6,077	6,877	7,231	6,043	8,251	7,393	7,978	5,726	6,194
Price, wholesale.....Index, 1967=100.....	493.7	530.4	534.6	531.5	529.2	534.6	534.3	532.0	530.8	531.3	533.2	*534.6	533.3	536.6	539.1
COKE															
Production:															
Beehive and oven (byproduct).....thous. sh. tons.....	42,786	28,115	5,509			5,579			6,451			6,753			
Petroleum coke \$.....do.....	28,486	29,908	2,670	2,528	2,218	2,404	2,284	2,611	2,580	2,649	2,735	2,577	2,610	2,743	
Stocks, end of period:															
Oven-coke plants, total.....do.....	6,724	8,190	8,190			5,781			4,569			3,875			
At furnace plants.....do.....	6,320	7,858	7,858			5,469			4,220			3,577			
At merchant plants.....do.....	403	331	331			312			348			298			
Petroleum coke.....do.....	900	1,344	1,344	1,407	1,379	1,317	1,324	1,390	1,230	963	891	966	1,110	1,101	
Exports.....do.....	1,251	1,109	34	66	51	37	99	72	41	248	32	45	49	47	119
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number.....	37,634	40,300	4,087	*2,376	2,899	3,462	3,028	3,186	3,514	2,683	2,641	3,733	2,970	3,237	3,470
Price, wholesale.....Index, 1967=100.....	803.5	733.4	720.0	719.7	692.9	678.0	678.0	678.0	677.9	675.7	675.1	*675.7	676.1	676.0	674.8
Gross input to crude oil distillation															
units.....mil. bbl.....	4,654.2	4,442.6	368.8	354.1	308.0	344.7	349.9	373.9	378.2	390.5	382.0	373.7	371.2	368.5	
Refinery operating ratio.....% of capacity.....	69	70	70	68	65	66	69	72	75	75	74	76	73	75	
All oils, supply, demand, and stocks:															
New supply, total ○.....mil. bbl.....	5,922.5	5,608.2	461.3	456.6	391.7	430.5	449.2	469.0	464.4	493.7	505.1	492.3	482.8	464.3	
Production:															
Crude petroleum.....do.....	3,128.6	3,156.7	266.5	267.7	242.5	269.0	260.6	269.2	260.3	268.0	268.2	260.0	268.3	258.7	
Natural gas plant liquids.....do.....	605.5	585.1	52.0	53.4	45.9	49.0	46.3	48.0	47.6	49.3	49.7	49.7	51.6	50.6	
Imports:															
Crude and unfinished oils.....do.....	1,654.2	1,352.4	100.7	97.4	68.7	75.1	102.7	108.4	114.8	128.3	138.2	136.5	115.1	108.6	
Refined products.....do.....	534.2	514.0	42.0	38.2	34.6	37.4	39.6	43.4	41.7	48.1	49.0	46.1	47.9	46.5	
Change in stocks, all oils (decrease,—).....do.....	63.4	-53.7	-25.3	22.9	-20.9	-56.4	0.2	21.4	12.1	24.9	33.2	24.8	19.7	-1.6	
Demand, total.....do.....	6,078.1	5,880.4	506.8	487.9	437.8	504.8	467.6	468.0	481.6	480.0	496.9	482.4	481.2	486.4	
Exports:															
Crude petroleum.....do.....	83.2	86.3	6.0	3.6	7.3	5.4	2.6	8.7	4.3	4.5	5.3	5.3	4.3	5.6	
Refined products.....do.....	133.9	211.2	20.7	26.5	16.9	19.4	21.6	17.6	18.9	13.2	15.2	15.2	13.5	14.8	

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	5,861.1	5,582.9	480.1	457.7	413.6	480.0	443.4	441.8	458.4	462.3	476.3	461.9	463.4	466.0		
Gasoline	2,415.6	2,396.1	203.6	185.8	169.4	212.8	195.8	203.5	211.1	211.0	216.2	201.8	204.9	199.6		
Kerosene	46.3	47.0	5.8	5.6	4.3	3.9	3.9	2.9	2.3	2.6	3.0	2.9	3.4	4.6		
Distillate fuel oil	1,032.5	974.9	88.5	85.6	79.3	89.9	81.4	72.6	75.8	69.7	76.5	77.0	80.8	86.4		
Residual fuel oil	762.0	626.5	49.6	48.8	43.9	48.7	40.9	40.6	39.5	40.5	42.2	39.7	38.0	40.7		
Jet fuel	367.7	369.6	32.7	29.3	29.4	31.6	31.6	31.2	32.1	32.1	33.4	32.2	31.2	30.0		
Lubricants	56.0	51.0	3.5	3.3	3.5	4.8	4.2	4.7	4.6	4.4	4.6	4.9	5.2	4.1		
Asphalt	124.0	124.4	5.6	*3.7	3.8	6.2	7.8	12.8	17.2	17.7	20.3	17.7	14.4	10.5		
Liquefied gases	535.0	547.3	50.9	64.7	45.8	40.8	37.0	33.9	35.1	39.8	38.0	43.7	46.1	49.4		
Stocks, end of period, total	1,483.6	1,429.9	1,429.9	1,452.8	1,431.9	1,375.4	1,375.7	1,397.1	1,409.3	1,434.2	1,467.4	1,492.1	1,511.9	1,510.3		
Crude petroleum	593.8	643.6	643.6	661.5	672.2	670.4	683.6	681.4	686.3	692.7	706.9	712.6	718.2	712.8		
Strategic petroleum reserve	230.3	293.8	293.8	300.6	306.1	311.8	317.7	326.8	332.5	340.7	351.8	361.0	367.2	371.3		
Unfinished oils, natural gasoline, etc.	177.3	158.1	158.1	165.6	165.9	166.1	166.4	164.6	165.4	164.0	170.1	170.1	171.8	166.2		
Refined products	712.5	628.3	628.3	625.7	593.8	539.0	525.7	551.1	557.5	587.6	590.4	609.4	621.8	631.3		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,349.4	2,322.1	203.2	187.3	164.3	183.4	186.7	198.7	200.3	208.3	203.8	198.4	192.7	199.8		
Stocks, end of period	206.2	196.8	196.8	210.9	209.9	186.2	185.3	189.3	185.8	194.2	187.4	192.2	190.3	198.4		
Prices (excl. aviation):																
Producer Price Index, regular 2/73=100:																
Retail, reg. grade, U.S. city average (BLS):	666.0	612.5	598.5	576.7	551.4	533.5	515.3	537.2	559.5	566.6	571.2	*566.3	560.5	549.4	537.1	519.6
Leaded	1.311	1.222	1.181	1.146	1.099	1.064	1.131	1.177	1.197	1.207	1.203	1.189	1.172	1.156	1.146	
Unleaded	1.378	1.296	1.260	1.228	1.187	1.151	1.215	1.259	1.277	1.288	1.285	1.274	1.255	1.241	1.231	
Aviation gasoline:																
Production	11.5	8.9	0.4	0.7	0.5	0.6	0.7	0.7	0.9	0.9	1.0	1.0	0.8	0.7		
Stocks, end of period	2.7	2.3	2.3	2.6	2.5	2.5	2.4	2.4	2.5	2.4	2.6	2.5	2.4	2.4		
Kerosene:																
Production	43.6	42.0	4.4	4.1	3.8	3.9	2.7	2.7	2.2	2.5	2.6	3.5	4.3	3.9		
Stocks, end of period	11.0	10.4	10.4	9.4	8.8	8.9	8.3	8.2	8.0	8.5	8.3	9.2	10.2	10.2		
Price, wholesale (light distillate)	1,039.8	996.4	992.1	975.2	959.4	939.2	908.4	897.1	894.3	882.8	880.7	*880.4	888.3	884.5	880.4	871.2
Distillate fuel oil:																
Production	953.8	951.3	82.3	71.7	59.8	61.7	65.1	75.8	76.4	80.6	81.0	81.7	83.1	80.4		
Imports	63.1	34.0	3.4	1.8	1.6	1.3	2.2	4.4	5.3	8.0	9.3	7.6	7.9	5.7		
Stocks, end of period	191.5	178.6	178.6	168.2	147.7	118.7	103.2	109.2	113.8	131.0	143.5	154.7	163.3	161.3		
Price, wholesale (middle distillate)	1,058.1	1,012.7	1,054.5	985.3	927.4	874.2	813.4	838.1	879.4	876.3	883.0	*894.3	911.4	901.0	891.3	870.6
Residual fuel oil:																
Production	482.1	390.4	30.6	29.0	24.0	25.8	28.2	28.8	24.9	23.9	21.9	24.4	24.8	25.5		
Imports	292.1	283.1	23.2	21.4	17.7	21.3	22.3	22.0	20.3	21.2	21.9	20.7	19.6	23.3		
Stocks, end of period	78.0	66.2	66.2	60.7	53.1	46.3	46.6	50.9	50.1	51.9	48.3	49.7	51.4	54.5		
Price, wholesale	1,239.0	1,182.0	1,144.0	1,056.6	1,034.1	987.5	1,015.7	987.7	1,034.2	1,052.4	1,081.6	*1,102.1	1,193.1	1,200.7	1,184.7	1,164.8
Jet fuel:																
Production	353.2	357.0	29.4	31.2	28.2	30.3	29.4	31.2	31.3	31.9	31.4	32.8	31.2	32.3		
Stocks, end of period	41.1	36.8	36.8	41.7	40.5	42.2	40.2	41.3	41.3	41.7	40.2	41.8	43.4	45.9		
Lubricants:																
Production	60.6	51.6	3.6	4.2	3.7	4.0	4.2	4.5	4.4	4.6	4.7	4.7	4.9	5.2		
Stocks, end of period	14.3	12.5	12.5	14.0	14.1	13.1	12.7	12.1	11.7	11.6	11.4	11.0	10.6	11.5		
Asphalt:																
Production	123.5	119.4	7.5	*6.4	5.9	8.4	10.7	12.3	14.9	15.1	16.2	15.1	13.3	9.9		
Stocks, end of period	19.6	15.9	15.9	*19.9	22.1	24.4	27.3	27.0	25.1	22.9	19.2	17.1	16.4	15.8		
Liquefied gases (incl. ethane and ethylene):																
Production, total	573.4	557.5	49.0	51.5	43.7	47.0	45.9	47.9	47.8	48.7	46.7	48.7	52.3	53.5		
At gas processing plants (L.P.G.)	458.6	459.0	40.5	43.0	36.1	37.9	36.2	37.9	37.0	37.6	36.1	37.8	41.7	43.2		
At refineries (L.R.G.)	114.8	98.5	8.4	8.5	7.6	9.1	9.7	10.0	10.8	11.1	10.6	10.9	10.7	10.4		
Stocks (at plants and refineries)	134.7	94.0	94.0	83.6	81.2	82.8	86.0	96.1	106.1	112.5	118.2	118.9	120.7	118.4		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts	79,336	73,541														
Consumption	79,350	73,642														
Stocks, end of period	5,929	5,304														
Waste paper:																
Consumption	12,872	12,436														
Stocks, end of period	1,010	902														
WOODPULP																
Production:																
Total, all grades #	52,789	48,833														
Dissolving and special alpha	1,356	21,104														
Sulfate	38,078	36,089														
Sulfite	1,797	21,434														
Groundwood	5,594	25,030														
Semichemical	3,753	23,257														
Stocks, end of period:																
Total, all mills	1,081	964														
Pulp mills	540	531														
Paper and board mills	486	432														
Nonpaper mills	54	(¹)														
Exports, all grades, total																
Dissolving and special alpha	784	631	285	234	271	332	346	312	324	289	289	328	314	252	384	
All other	2,894	2,763	234	174	240	274	267	272	274	258	229	298	238	191	312	
Imports, all grades, total																
Dissolving and special alpha	201	162	8	23	9	20	11	23	12	20	9	11	15	7	20	
All other	3,885	3,732	256	286	257	318	289	355	345	307	341	321	416	355	325	

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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..	'66,440	(⁵)														
Paper..... do.....	'30,850	(⁵)														
Paperboard..... do.....	'31,582	(⁵)														
Wet-machine board..... do.....	'160	(⁵)														
Construction paper and board..... do.....	'3,847	(⁵)														
Producer price indexes:																
Paperboard..... 1967=100..	258.1	254.9	244.1	243.3	244.1	246.3	248.1	248.7	249.6	249.7	250.1	'254.0	255.5	257.9	259.5	262.2
Building paper and board..... do.....	231.7	239.5	242.0	241.1	241.4	244.2	247.0	249.3	249.4	256.2	252.1	'252.8	254.7	254.7	250.5	251.9
Selected types of paper (APD):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	'1,449	'1,469	108	122	103	128	122	126	131	135	163	131	151	124	120	
Orders, unfilled, end of period..... do.....	100	91	91	96	100	106	101	94	99	114	145	'153	'161	'149	141	
Shipments..... do.....	'1,463	'1,459	112	115	108	123	127	129	128	118	129	132	142	'137	126	
Coated paper:																
Orders, new..... do.....	'4,853	'4,998	412	444	412	499	439	509	543	499	556	451	517	'455	437	
Orders, unfilled, end of period..... do.....	360	325	325	319	307	342	332	398	457	524	528	492	477	'421	391	
Shipments..... do.....	4,940	5,032	398	442	427	460	447	468	481	453	536	485	535	'513	476	
Uncoated free sheet papers:																
Orders, new..... do.....	'7,735	'7,820	642	704	686	833	743	751	744	755	782	720	729	'729	654	
Shipments..... do.....	'8,234	'8,187	649	735	682	805	759	762	762	676	786	748	794	'772	728	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons..	'3,880	'3,688	280	330	308	316	291	304	312	287	349	327	'339	'329	301	
Tissue paper, production..... do.....	'4,518	'4,438	372	388	374	399	397	410	392	385	419	'399	'415	'410	385	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,946	8,117	599	685	653	680	695	724	727	699	726	707	750	774	673	
Shipments from mills..... do.....	8,915	8,074	744	604	605	676	713	683	796	679	696	737	764	765	725	
Stocks at mills, end of period..... do.....	194	250	250	331	380	384	366	407	339	359	388	358	344	353	301	
United States:																
Production..... do.....	4,753	4,574	330	403	378	406	364	399	372	378	'419	'377	406	'414	372	
Shipments from mills..... do.....	4,735	4,525	346	370	350	394	362	404	395	395	'418	'378	'407	'412	390	
Stocks at mills, end of period..... do.....	38	86	86	119	147	159	161	156	133	116	'117	'116	'116	'117	99	
Consumption by publishers..... do.....	10,165	10,115	908	807	768	880	879	919	859	'817	'885	'1,001	'978	'978	952	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	961	854	854	801	823	805	780	746	809	826	849	812	785	'750	798	
Imports..... thous. sh. tons..	6,977	6,531	498	545	433	620	538	599	659	538	584	543	634	633	593	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	'308.0	315.8	299.8	299.1	299.1	299.1	299.1	299.1	299.1	299.1	295.0	305.8	'310.4	309.6	309.6	309.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	246,152	'235,185	'17,646	19,980	18,715	21,891	20,466	20,777	22,044	19,582	22,649	22,317	23,476	21,043	19,874	
Folding paper boxes, shipments..... thous. sh. tons..																
..... mil. \$.																

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	634.67	660.60	56.01	64.50	44.53	55.28	55.31	56.86	67.04	48.79	39.22	50.21	75.29	69.67		
Stocks, end of period..... do.....	142.43	95.42	95.42	91.77	95.02	87.35	93.77	100.01	97.86	99.18	90.69	83.29	74.83	75.87		
Imports, incl. latex and guayule..... thous. lg. tons..	662.41	618.27	49.45	33.01	49.63	48.54	62.11	63.44	65.20	50.41	31.90	44.22	67.83	71.06	54.71	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	'0.576	0.453	0.418	0.440	0.485	0.578	0.578	0.568	0.545	0.583	0.593	0.605	0.605	0.583		0.573
Synthetic rubber:																
Production..... thous. metric tons..	2,021.45	1,831.78	116.51	155.16	153.86	170.06	160.46	171.13	164.50	154.64	150.50	163.16	177.96	193.73		
Consumption..... do.....	1,889.71	1,744.83	136.06	131.70	140.22	158.19	146.32	146.22	156.68	135.85	174.52	174.39	184.53	162.14		
Stocks, end of period..... do.....	349.02	269.66	269.66	280.97	284.76	283.54	283.84	294.34	290.82	304.77	276.24	262.34	256.12	282.72		
Exports (Bu. of Census)..... thous. lg. tons..	334.63	284.62	18.86	20.24	18.61	24.44	24.91	31.66	24.37	20.15	21.08	22.01	20.14	23.75	23.67	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous..	'181,762	'178,500	13,972	15,497	14,992	15,370	16,325	15,653	15,473	12,570	16,440	16,360	16,734	15,136		
Shipments, total..... do.....	201,105	201,236	14,521	14,102	15,038	18,034	17,782	18,907	20,431	17,879	20,117	21,246	20,532	17,527		
Original equipment..... do.....	41,711	38,633	3,518	2,458	3,701	4,232	4,143	4,286	4,461	3,240	3,931	5,003	4,870	4,625		
Replacement equipment..... do.....	153,716	158,688	10,606	11,263	11,031	13,353	13,185	14,202	15,586	14,354	15,686	15,717	15,153	12,458		
Exports..... do.....	5,678	3,915	397	381	306	499	454	419	384	285	500	526	509	444		
Stocks, end of period..... do.....	40,863	39,955	39,955	43,839	45,483	50,287	51,921	42,395	39,622	36,989	35,541	32,854	31,530	31,676		
Exports (Bu. of Census)..... do.....	11,088	5,971	474	308	352	424	392	436	306	270	360	447	391	485	484	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	3,428	1,924	113	174	72	157	134	138	193	100	147	169	240	126	177	

See footnotes at end of tables.

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	'382,692	'343,463	22,718	18,931	17,660	25,367	28,383	33,569	39,415	37,266	41,931	39,537	39,053	32,771	22,202	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	5,059.2	4,408.6	335.1	309.4	287.0	445.7	451.8	529.1	615.4	546.7	607.9	590.0				
thous. sh. tons.....	71.6	40.9	2.9	2.4	1.9	2.2	3.4	1.4	2.6	2.3	2.8	3.4				
Sewer pipe and fittings, vitrified..... do.	433.4	325.0	18.6	21.9	16.3	27.1	29.7	30.6	36.7	39.8	43.7	41.2				
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	39.3	*11.3	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)				
mi. sq. ft.....	299.8	294.8	23.9	23.2	24.7	29.8	27.9	31.4	29.9	27.1	30.5	27.7				
Floor and wall tile and accessories, glazed and unglazed..... do.																
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100..	300.2	312.5	320.7	320.9	320.9	333.8	337.7	339.3	340.1	341.9	341.9	*341.9	345.2	346.4	346.6	346.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	952,283	871,331	236,813			228,658			238,331			238,501				
Glass containers: †																
Production..... thous. gross..	325,541	309,376	18,244	23,335	23,776	27,039	25,659	25,513	24,804	24,212	27,139	23,598				
Shipments, domestic, total ‡..... do.	320,680	*307,113	21,177	23,086	20,656	25,926	24,456	26,183	26,737	25,615	28,422	25,689				
Narrow-neck containers:																
Food..... do.	28,728	27,658	1,810	2,155	2,031	2,690	2,241	2,496	2,467	2,008	3,215	2,995				
Beverage..... do.	60,248	61,020	4,417	4,343	3,318	5,118	4,872	5,711	6,331	5,880	6,347	5,413				
Beer..... do.	117,338	107,861	7,094	7,659	7,743	8,955	9,076	9,612	9,370	9,402	9,164	8,252				
Liquor and wine..... do.	24,003	22,265	1,686	1,846	1,513	2,039	1,754	1,912	2,005	2,069	1,980	2,011				
Wide-mouth containers:																
Food and dairy products..... thous. gross..	62,404	63,372	4,547	4,864	4,356	5,129	4,451	4,829	5,037	5,010	6,170	5,597				
Narrow-neck and wide-mouth containers:																
Medicinal and toilet..... do.	25,119	22,322	1,457	2,029	1,534	1,824	1,894	1,469	1,354	1,115	1,393	1,284				
Chemical, household and industrial..... do.	2,840	2,615	166	190	161	171	168	154	173	131	153	137				
Stocks, end of period..... do.	46,683	45,634	45,634	45,801	49,092	50,022	51,269	50,604	49,467	48,104	45,893	45,637				
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)..... thous. sh. tons..	'11,497	'10,538	895	925	857	905	1,053	1,033	1,141	1,017	1,218	1,300	1,221			
Calcined..... do.	'11,687	'11,243	923	966	911	1,110	1,131	1,087	1,167	1,128	1,276	1,262	1,278			
Imports, crude gypsum..... do.	7,593	6,718	742	401	454	513	636	698	694	784	682	872	995			
Sales of gypsum products:																
Uncalcined..... do.	'4,904	'4,528	488	283	277	195	235	268	464	338	377	432	471			
Calcined:																
Industrial plasters..... do.	'370	'430	31	31	32	37	36	35	36	30	35	35	40			
Building plasters:																
Regular basecoat..... do.	'225	(²)264	(²)20	(²)21	(²)19	(²)22	(²)21	(²)21	(²)22	(²)21	(²)24	(²)23	(²)22			
All other (incl. Keene's cement)..... do.	157															
Board products, total..... mil. sq. ft.																
Lath..... do.	'13,759	13,093	1,218	1,132	1,113	1,425	1,312	1,319	1,449	1,422	1,593	1,471	1,548			
Veneer base..... do.	59	39	3	3	3	3	3	3	4	3	3	3	2			
Gypsum sheathing..... do.	325	286	28	23	23	32	28	29	35	31	37	33	31			
Regular gypsum board..... do.	208	264	27	26	24	28	30	29	32	29	31	31	30			
Type X gypsum board..... do.	'9,295	8,447	801	718	715	933	844	861	934	903	1,014	933	981			
Predecorated wallboard..... do.	3,446	3,486	319	301	279	352	322	317	356	366	414	381	402			
5/16 mobile home board..... do.	122	119	9	9	9	11	10	11	12	9	10	10	10			
304	453	31	52	59	66	76	69	77	80	83	80	90				

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric)..... mil. linear yd.	7,542	6,660	*570	506	568	*726	562	561	*716	421	592	*702	622			
Cotton..... do.	2,707	2,466	*207	201	217	*274	215	210	*268	147	209	*264	220			
Manmade fiber and silk fabrics..... do.	4,835	4,194	*363	305	350	*452	348	351	*448	274	383	*438	402			
Inventories held at end of period..... do.																
Cotton..... do.	672	630	630	612	623	611	603	619	607	511	630	632	647			
Manmade fiber and silk fabrics..... do.	271	242	242	240	250	242	241	248	233	245	252	263	266			
Backlog of finishing orders..... do.	401	388	388	372	372	369	362	371	374	381	378	368	381			
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales..	'215,150	'211,526	10,574							2	315	770	3,348	6,007	7,214	
Crop estimate..... thous. net weight bales \$.	'215,646	'11,963													7,618	
Consumption..... thous. running bales..	5,409	4,938	*425	404	430	*549	431	441	*543	369	453	*560	459	446	*468	472
Stocks in the United States, total, end of period #																
thous. running bales..	13,777	14,232	14,232	13,231	12,433	11,399	10,358	9,455	8,449	7,561	14,047	13,116	12,515	11,725	10,686	
Domestic cotton, total..... do.	13,776	14,229	14,229	13,228	12,431	11,397	10,356	9,454	8,447	7,560	14,046	13,115	12,514	11,724	10,685	
On farms and in transit..... do.	3,752	2,433	2,433	1,432	1,432	896	767	748	273	150	7,067	6,663	4,767	2,506	1,159	
Public storage and compresses..... do.	9,268	11,101	11,101	11,101	10,225	9,713	8,796	7,930	7,419	6,656	6,268	5,814	7,192	8,665	8,924	
Consuming establishments..... do.	756	695	695	695	774	788	793	776	755	754	711	638	555	553	602	

See footnotes at end of tables.

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports.....	8,021	6,079	377	438	368	487	612	464	831	409	383	322	261	441	632
Imports.....	17	39	(*)	1	(*)	1	(*)	(*)	(*)	1	2	1	1	1	(*)
Price (farm), American upland ◊.....	54.0	57.6	57.3	*57.0	*57.7	*62.2	*60.4	*63.6	*62.6	*67.1	*67.0	63.1	*64.0	*66.8	67.3
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	*83.0	*60.5	59.6	60.2	61.7	66.0	65.3	66.9	70.7	70.3	72.9	71.7	72.0	73.4	73.0
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....	15.4	14.2	14.2	14.3	14.3	14.4	14.0	14.2	14.2	13.8	14.1	14.2	13.4	.....	.....
Consuming 100 percent cotton.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.3	5.3	5.3
Spindle hours operated, all fibers, total.....	91.8	61.7	6.7	6.4	6.8	9.4	6.8	7.1	8.6	5.9	7.8	8.9	7.6	.....	.....
Average per working day.....	0.357	0.320	0.270	0.323	0.340	0.336	0.342	0.354	0.344	0.295	0.372	0.352	0.379	.....	.....
Consuming 100 percent cotton.....	33.6	30.2	*2.2	*25.0	2.5	*3.1	2.5	2.5	*3.1	2.2	3.0	*3.4	3.0	2.9	*3.0
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....	3,856	3,779	992	.....	.....	1,046	.....	.....	1,042	.....	.....	1,038	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production.....	14.1	11.1	11.8	10.2	10.2	10.3	10.0	10.8	11.7	14.8	12.6	12.4	.....	.....	.....
Inventories, end of period, compared with avg. weekly production.....	5.6	7.1	6.1	6.0	5.9	4.9	4.8	4.3	4.3	5.1	4.2	3.8	.....	.....	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.40	0.65	0.52	0.59	0.59	0.47	0.44	0.40	0.37	0.34	0.33	0.31	.....	.....	.....
Exports, raw cotton equiv. thous. net-weight.....	345.6	239.2	16.4	20.1	15.1	18.2	17.2	14.2	15.9	12.7	14.0	15.4	16.0	15.3	.....
Imports, raw cotton equivalent.....	766.3	601.3	47.6	67.2	55.5	56.7	54.6	61.7	58.9	64.5	66.6	77.9	71.4	80.9	.....
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Acetate filament yarn.....	257.0	195.2	43.2	.....	.....	50.3	.....	.....	62.2	.....	.....	61.3	.....	.....	.....
Rayon staple, including tow.....	460.6	355.0	84.3	.....	.....	92.6	.....	.....	92.1	.....	.....	92.1	.....	.....	.....
Noncellulosic, except textile glass:															
Yarn and monofilaments.....	3,792.8	3,040.3	745.4	.....	.....	801.1	.....	.....	924.0	.....	.....	903.3	.....	.....	.....
Staple, incl. tow.....	4,191.1	3,402.5	872.5	.....	.....	886.7	.....	.....	1,015.5	.....	.....	1,032.8	.....	.....	.....
Textile glass fiber.....	1,041.1	899.2	240.8	.....	.....	245.1	.....	.....	273.1	.....	.....	313.2	.....	.....	.....
Fiber stocks, producers', end of period:															
Acetate filament yarn.....	14.3	10.7	10.7	.....	.....	9.8	.....	.....	12.2	.....	.....	14.1	.....	.....	.....
Rayon staple, including tow.....	31.1	25.9	25.9	.....	.....	31.5	.....	.....	28.9	.....	.....	21.3	.....	.....	.....
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....	337.0	279.8	279.8	.....	.....	270.1	.....	.....	259.5	.....	.....	270.4	.....	.....	.....
Staple, incl. tow.....	329.8	324.8	324.8	.....	.....	292.7	.....	.....	278.0	.....	.....	300.8	.....	.....	.....
Textile glass fiber.....	146.2	141.0	141.0	.....	.....	131.1	.....	.....	101.1	.....	.....	102.7	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....	11,228.7	8,585.5	2,170.4	.....	.....	2,344.7	.....	.....	2,513.9	.....	.....	2,518.9	.....	.....	.....
Filament yarn (100%) fabrics #.....	3,850.9	2,951.1	819.8	.....	.....	803.1	.....	.....	885.4	.....	.....	879.0	.....	.....	.....
Chiefly rayon and/or acetate fabrics.....	.....	346.6	55.7	.....	.....	60.8	.....	.....	60.6	.....	.....	66.1	.....	.....	.....
Chiefly nylon fabrics.....	.....	397.5	81.5	.....	.....	85.4	.....	.....	87.6	.....	.....	74.2	.....	.....	.....
Spun yarn (100%) fabrics #.....	6,431.4	4,726.7	1,111.2	.....	.....	1,248.9	.....	.....	1,331.1	.....	.....	1,354.8	.....	.....	.....
Rayon and/or acetate fabrics, blends.....	584.1	113.7	27.7	.....	.....	26.5	.....	.....	28.3	.....	.....	28.3	.....	.....	.....
Polyester blends with cotton.....	4,517.0	3,547.8	815.7	.....	.....	942.3	.....	.....	1,018.9	.....	.....	1,023.7	.....	.....	.....
Acetate filament and spun yarn fabrics.....	1,002.2	893.0	206.7	.....	.....	257.6	.....	.....	256.2	.....	.....	245.5	.....	.....	.....
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber textile trade:															
Exports, manmade fiber equivalent.....	637.73	438.55	31.08	37.97	36.34	43.40	43.45	40.39	39.80	35.00	36.21	39.50	36.97	36.44	.....
Yarn, tops, thread, cloth.....	318.89	200.59	14.87	13.46	13.38	15.55	15.61	14.45	14.15	12.50	13.06	14.39	14.72	13.44	.....
Cloth, woven.....	208.48	132.57	10.35	9.24	8.70	10.40	10.84	9.07	9.07	7.71	8.38	9.41	9.31	8.77	.....
Manufactured prods., apparel, furnishings.....	318.84	237.96	16.21	24.51	22.96	27.85	27.84	25.95	25.66	22.50	23.16	25.11	22.26	23.00	.....
Imports, manmade fiber equivalent.....	639.08	807.10	59.16	79.98	71.92	76.53	73.20	86.99	105.55	98.14	108.25	98.34	106.84	85.83	.....
Yarn, tops, thread, cloth.....	130.52	132.58	10.04	13.19	10.92	14.44	14.99	16.49	18.61	16.81	15.98	15.62	17.41	14.69	.....
Cloth, woven.....	95.38	93.34	6.31	8.84	7.14	9.12	10.77	11.06	13.05	11.31	11.53	10.75	11.03	9.55	.....
Manufactured prods., apparel, furnishings.....	508.56	674.51	49.12	66.79	61.00	62.08	58.22	70.50	86.74	81.33	92.27	82.72	89.43	71.15	.....
Apparel, total.....	434.87	485.31	32.45	45.12	39.57	38.10	38.63	47.65	58.88	55.16	65.73	54.39	56.24	42.75	.....
Knit apparel.....	184.70	193.09	10.80	17.11	15.87	15.03	15.33	21.73	27.45	25.44	27.60	24.28	24.22	16.19	.....
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....	127.8	105.9	*9.4	8.8	9.6	*12.8	10.6	9.9	*13.7	8.7	10.5	*12.8	10.7	.....	.....
Carpet class.....	10.9	9.8	*0.6	0.8	1.0	*1.2	0.9	1.0	*1.2	0.8	1.1	*1.4	0.9	.....	.....
Wool imports, clean yield.....	75.3	61.4	3.7	6.0	6.2	5.0	6.7	4.9	7.5	6.5	5.8	5.1	8.5	8.0	8.9
Duty-free.....	26.1	21.4	1.2	2.2	2.0	1.5	1.9	2.1	2.9	2.4	2.3	1.9	3.3	2.5	3.8
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up.....	*2.78	.....	.....	.....	.....	1.93	1.93	1.93	1.98	2.19	2.23	2.25	2.25	2.25	2.28
Australian, 64's, Type 62, duty-paid.....	*3.16	2.99	2.67	2.73	2.71	2.66	2.66	2.62	2.62	2.60	2.62	2.63	2.71	2.70	2.66
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....	178.1	121.1	23.6	.....	.....	34.2	.....	.....	40.0	.....	.....	28.2	.....	.....	.....
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	990.6	906.5	222.5	.....	.....	232.1	.....	.....	272.2	.....	.....	287.4	.....	.....	.....
APPAREL															
Women's, misses', juniors' apparel cuttings:															
Coats.....	14,528	*12,617	.....	485	491	617	644	981	1,153	1,033	1,344	1,287	.....	.....	.....
Dresses.....	162,624	*166,747	.....	12,726	14,231	17,333	15,343	14,124	12,877	10,357	11,471	11,532	.....	.....	.....
Suits (incl. pant suits, jumpsuits).....	13,308	*12,138	.....	752	724	724	615	818	856	933	819	786	.....	.....	.....
Skirts.....	98,868	*104,430	8,034	7,818	9,149	7,944	8,197	8,627	7,892	9,776	8,780
Blouses.....	26,223	*27,845	2,226	2,544	2,658	2,540	2,833	3,045	2,433	2,790	2,777

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	13,922	*11,735		969	953	927	779	845	839	570	858	951				
Coats (separate), dress and sport do..	17,140	*16,477		1,260	1,251	1,471	1,432	1,496	1,672	1,390	1,583	1,469				
Trousers (separate), dress do..	118,215	*111,749		8,104	9,160	10,244	9,261	8,656	10,188	7,060	9,986	9,141				
Slacks (jean cut), casual do..	191,937	*172,299		13,621	14,495	16,564	16,288	17,350	22,319	17,448	18,128	19,879				
Shirts, dress and sport.....thous. doz..	97,075	*92,423		3,333	3,172	3,591	3,179	3,404	3,562	2,455	3,298	3,467				
Hosiery, shipments.....thous. doz. pairs..	304,826	288,704	20,969	23,030	23,306	25,415	26,424	26,395	26,070	29,966	26,144	25,317	25,829	25,278	24,905	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	72,852	85,137	24,791			27,340			24,346							
U.S. Government.....do..	39,102	56,476	16,959			20,818			14,954							
Prime contract.....do..	70,633	82,382	24,146			26,737			23,767							
Sales (net), receipts, or billings, qtrly, total.....do..	69,944	74,078	20,377			19,102			20,626							
U.S. Government.....do..	33,039	41,581	12,068			10,594			11,562							
Backlog of orders, end of period #.....do..	92,640	103,699	103,699			111,937			115,657							
U.S. Government.....do..	43,262	58,157	58,157			68,381			71,753							
Aircraft (complete) and parts.....do..	44,555	46,312	46,312			51,690			53,390							
Engines (aircraft) and parts.....do..	13,173	12,008	12,008			11,876			12,824							
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	11,047	13,450	13,450			13,673			14,328							
Other related operations (conversions, modifications), products, services.....mil. \$..	11,314	13,035	13,035			14,470			14,766							
Aircraft (complete);																
Shipments †.....do..	13,195.0	8,639.8	1,232.2	697.8	795.1	1,418.9	1,107.9	791.0	1,191.3	429.9	484.8	785.1	441.4			
Airframe weight †.....thous. lb..	89,076	44,383	5,909	3,742	3,642	7,007	5,194	3,854	5,723	1,998	2,338	3,490	1,829			
Exports, commercial.....mil. \$..	8,551	4,775	421	321	508	1,006	457	397	924	368	178	232	193	307	679	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ††.....thous..	6,225	5,049	366	457	474	575	529	587	644	461	492	627	678	636	581	(?)
Domestic ††.....do..	5,749	4,696	344	431	433	517	475	528	592	426	466	581	623	587	541	
Retail sales, total, not seasonally adj.....do..	8,535	7,980	632	596	628	821	762	837	904	792	741	705	861	782	752	778
Domestics §.....do..	6,209	5,758	448	414	442	600	578	630	668	577	531	538	664	590	559	583
Imports §.....do..	2,326	2,221	184	182	185	221	184	207	236	215	210	166	197	191	192	195
Total, seas. adjusted at annual rate.....mil.			8.6	8.5	8.2	8.1	8.5	9.1	10.1	9.7	8.9	9.2	9.8	9.5	10.5	11.2
Domestics §.....do..			6.1	5.9	6.1	6.2	6.4	6.9	7.5	6.6	6.7	7.0	7.0	6.9	7.8	8.4
Imports §.....do..			2.5	2.6	2.1	2.2	2.1	2.2	2.6	2.5	2.3	2.1	2.8	2.6	2.7	2.8
Retail inventories, end of period, domestics: §																
Not seasonally adjusted.....thous..	1,471	1,126	1,126	1,180	1,248	1,235	1,191	1,191	1,209	1,102	1,088	1,192	1,220	1,303	1,352	1,471
Seasonally adjusted.....do..	1,495	1,127	1,127	1,190	1,270	1,238	1,201	1,154	1,082	1,050	1,166	1,231	1,257	1,306	*1,390	1,490
Inventory-retail sales ratio, domestics §.....	2.9	2.3	2.2	2.4	2.5	2.4	2.3	2.0	1.7	1.7	2.1	2.1	2.2	2.3	2.1	2.1
Exports (BuCensus), total.....thous..	538.12	374.30	22.42	26.88	44.33	56.59	54.45	60.81	51.92	34.26	31.87	46.27	57.22	48.16	38.14	
To Canada.....do..	470.86	334.05	19.60	24.71	42.12	54.75	52.21	58.14	50.30	32.75	30.63	41.92	54.64	45.64	36.18	
Imports (BuCensus), complete units.....do..	2,998.6	3,067.0	232.7	277.3	260.2	313.4	277.2	355.8	325.5	288.3	263.5	271.6	342.3	346.7	369.3	
From Canada, total.....do..	563.9	702.5	50.2	59.1	69.7	69.3	77.9	88.5	85.8	56.0	44.3	49.6	67.0	71.3	98.4	
Registrations ◊, total new vehicles.....do..	8,444	7,754	765	595	569	725	728	773	869	789	773	735	757	701		
Imports, incl. domestically sponsored.....do..	2,432	2,278	220	191	181	219	208	215	244	228	246	207	190	176		
Trucks and buses:																
Factory sales (from U.S. plants), total @.....thous..	1,701	1,906	130	141	160	221	191	212	230	161	192	226	241	233	207	(?)
Domestic @.....do..	1,514	1,779	122	133	150	207	179	198	214	*150	181	214	225	218	192	
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do..	*1,746.6	*2,063.8	*172.4	*171.4	*164.0	*180.7	*202.8	*201.3	*206.9	*223.4	*192.8	*241.2	*240.1	*248.0	*268.8	*256.6
Medium-duty, 14,001-26,000 lbs. GVW.....do..	*73.9	*45.7	*3.8	*4.2	*3.9	*3.7	*3.8	*4.0	*3.8	*4.1	*3.9	*4.0	*3.9	*4.0	*4.4	*4.6
Heavy-duty, 26,001 lbs. and over GVW.....do..	*151.7	*138.3	*12.0	*10.6	9.8	*11.6	*9.9	*9.9	*10.5	*11.2	*11.9	*12.1	*13.5	15.1	*16.2	*12.6
Retail inventories, end of period, seasonally adjusted.....thous..	*559.4	*539.5	*545.5	*502.7	*532.7	*534.1	*536.8	*540.5	*525.6	*507.5	*552.8	*562.0	*570.3	*598.3	*591.4	*629.4
Exports (BuCensus).....do..	170.73	124.43	9.04	7.33	9.42	11.30	12.83	11.87	13.33	10.62	11.34	10.11	12.67	10.29	10.54	
Imports (BuCensus), including separate chassis and bodies.....thous..	838.92	738.48	42.27	47.58	56.22	70.78	69.48	78.19	80.99	63.13	68.70	61.17	82.06	74.53	94.07	
Registrations, ◊ new vehicles, excluding buses not produced on truck chassis.....thous..	2,185	2,430	246	189	177	227	244	254	275	259	254	249	265	253		
Truck trailers and chassis, complete (excludes detachables), shipments †.....number..	122,455	96,190	9,590	6,062	6,949	9,848	6,979	8,708	9,674	8,387	11,513	12,898	12,775	13,128		
Vans †.....do..	71,921	64,892	7,212	4,053	4,599	6,367	4,808	5,958	6,714	5,202	8,632	9,683	9,521	9,746		
Trailer bodies (detachable), sold separately †.....do..	7,239	3,988	289	158	136	153	61	69	31	57	299	271	171	181		
Trailer chassis (detachable), sold separately †.....do..	8,615	2,918	119	25	43	47	147	147	620	456	414	300	578	921		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	*44,901	*17,236	765	494	447	444	205	376	338	260	469	460	736	615	745	415
Equipment manufacturers.....do..	*41,435	*15,515	477	440	411	334	205	376	338	260	469	458	736	615	745	415
New orders.....do..	*17,916	*7,071	231	501	299	207	615	797	150	934	287	416	642	351	805	2,736
Equipment manufacturers.....do..	*17,288	*6,321	231	501	297	207	614	797	150	934	287	416	642	351	805	2,736
Unfilled orders, end of period.....do..	16,485	4,295	4,295	4,301	4,153	3,916	4,396	4,747	4,559	3,897	3,755	3,756	3,368	3,156	3,271	5,650
Equipment manufacturers.....do..	14,819	4,095	4,095	4,155	4,041	3,914	4,323	4,744	4,556	3,894	3,752	3,756	3,368	3,156	3,271	5,650
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period.....thous..	1,111	1,039	1,039	1,035	1,033	1,031	1,028	1,026	1,024	1,020	1,019	1,018	1,015	1,011	1,007	
Held for repairs, % of total owned.....	6.9	8.7	8.7	8.8	8.9	9.2	9.5	10.0	10.0	10.1	10.0	9.8	10.0	9.8	10.0	
Capacity (carrying), total, end of mo.....mil. tons..	89.37	84.87	84.87	84.77	84.72	84.55	84.44	84.18	84.01	83.77	83.68	83.66	83.43	83.20	82.96	
Average per car.....tons..	80.43	81.68	81.68	81.93	81.98	82.01	82.18	82.03	82.05	82.10	82.09	82.17	82.24	82.29	82.37	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

- ‡ Includes inventory valuation and capital consumption adjustments.
- § 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.

Page S-3

- # Includes data for items not shown separately.

Page S-4

- 1. Based on data not seasonally adjusted.
- # 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.
- 2. Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
- 3. Data lag approximately 2 months behind the current SURVEY. The 1982 monthly updates are available upon request.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1984 SURVEY, data have been revised (back to 1981 for some commodities) and are available upon request.

Page S-6

- 1. See note 2 for p. S-5.
- 2. Index no longer available from the source, BLS; see also p. S-36 of the Feb. 1983 SURVEY.
- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- * New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information see p. S-36 of the Feb. 1983 SURVEY.
- ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Feb. 1, 1984: building, 356.2; construction, 382.9.
- # Includes data for items not shown separately.
- § Data for Dec. 1982, Mar., June, Sept., and Dec. 1983 are for five weeks; other months four weeks.
- † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
- @ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

- 1. Advance Estimate.
- 2. Direct endorsement cases are included beginning with June data.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.

Page S-9

- 1. Advance estimate.
- 2. As of July 1.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly series will appear in the February 1984 issue of *Employment and Earnings*.
- † 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.

Page S-10

- 1. This series has been discontinued.
- § These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.9 in Jan. 1984.
- ◇ See note "◇" for p. S-9.

Page S-11

- ‡ 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 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. Use the corresponding unadjusted series.
- 2. This series has been discontinued.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Feb. 1, 1984: Common, \$15.52; Skilled, \$20.43.

Page S-13

- 1. Average for Dec.
- 2. Reported annual; monthly revisions are not available.
- 3. Effective December 1, 1982, there was a break in the series. The key changes involved additions to the reporting panel and the exclusion of broker or dealer placed borrowings under any master note agreements. Previous statistics do not reflect these changes.
- # 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).
- @ 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. Interest rate charged as of Feb. 1, 1984 was 10.84.
- # Includes data for items not shown separately.
- ◇ 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.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate

Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
2. Revisions for Dec. 1982 were not available at press time.
3. This series has been discontinued.

† Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and 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 depository 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 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 depository institutions. Depository 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 depository 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.

@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

§ 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.

◇ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

1. Beginning with 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-17.
 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, Class I railroads are defined as those having operating revenues of \$50 million or more.

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

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

Page S-19

1. Reported annual total; monthly revisions are not available.
 2. Includes those amounts being withheld from the monthly data.
 3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 4 for this page.
 4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
 5. Includes amounts of carbon dioxide gas not available on a monthly basis. See also note "‡" for this page.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly data back to 1981 have been revised and are available upon request.

Page S-20

1. Reported annual total; monthly revisions are not available.
 2. Annual total includes data for Hawaii; not distributed to the months.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revised quarterly data for 1981 and 1982 are available upon request.
- ◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.
- † Revised quarterly data for 1982 are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.
 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. Crop estimate for 1983.
 9. Effective with this reporting, data are reported on a monthly basis.
 10. Data for Apr.-Dec. 1982 are not available.
 11. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
 12. Figure is preliminary and subject to change.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

1. Based on quotations for fewer than 12 months.
 2. See note 9 for p. S-21.
 3. Data are no longer available.
- § Cases of 30 dozen.
- ◇ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- @ Monthly revisions for 1981 and 1982 are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
 3. Annual total; monthly revisions are not available.
 4. Data are no longer available.
 5. Crop estimate for 1983.
 6. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
- # 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.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

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.

Page S-27

1. Data withheld to avoid disclosing information for individual companies.
 2. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, monthly revisions for 1982 are available upon request.

Page S-28

1. No data reported. Also see note 4 for p. S-29.
 2. See note 4 for p. S-29.
 3. Reported annual totals; revisions not allocated to the months.
 4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- # Includes data for items not shown separately.
* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.

Page S-29

1. Reported annual total; revisions not distributed to the months.
 2. Average for 11 months; no price for June 1981.
 3. Average for 11 months; no price available for Oct. 1981.
 4. Monthly data were discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
 5. Data are no longer available.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

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. Represents total shipments for Jan.-May 1982. See also note 7 for this page.
 5. See note "‡" for this page.
 6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.
 7. Data withheld to avoid disclosing operations of individual companies.
- # Includes data for items not shown separately.
◇ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.
‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for

1981 were 2,165 thous. gross.

† Monthly revisions for 1981 and 1982 are available upon request.

Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
 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. Less than 500 bales.
- ◇ 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.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Jan. 1984: *passenger cars, 671; trucks, 258.*
 3. Based on unadjusted data.
 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
 5. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
§ Domestic cars 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.
† Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
@ Includes passenger vans.

BUSINESS STATISTICS: 1982

Business Statistics: 1982 is the twenty-third in a series of supplements to the monthly SURVEY OF CURRENT BUSINESS. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the SURVEY. The main body of the publication presents monthly data for 1979-82 and annual data for 1961-82. Appendix I provides monthly data for 1961-78 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered, follow the main body of tables.

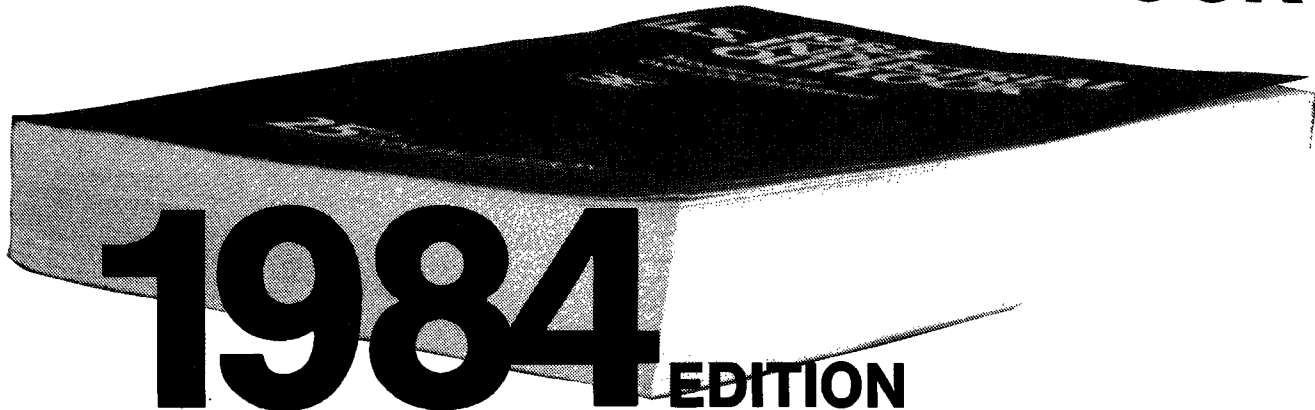
Quarterly and annual data for 1951-82 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (20 series), and U.S. International Transactions (30 series)—appear in Appendix II. Until recently these series had been shown in the blue pages of the SURVEY; now they are shown only in the white pages. Methodological notes for Appendix II follow the tables.

Business Statistics: 1982 breaks with tradition in some significant ways. The system for dating the volumes was changed. The "1982" in the title of this edition indicates the last year for which data are shown. Earlier editions were dated with odd-numbered years that usually indicated the year the edition went to press; they contained data through the previous year. Also, this edition is the first to use computerized typesetting, which makes possible more timely publication. The data in **Business Statistics: 1982** contain revisions available through July 1983.

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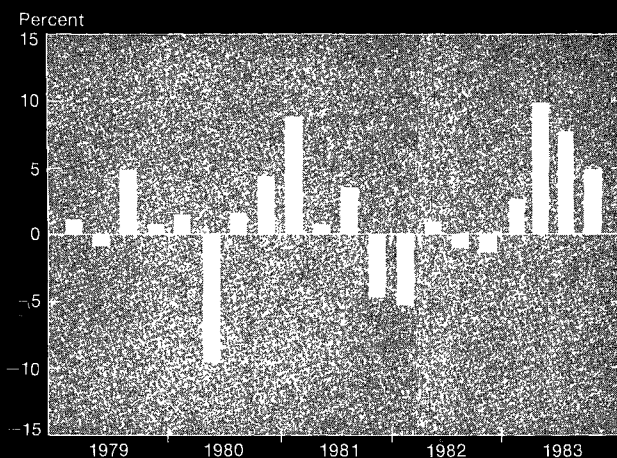
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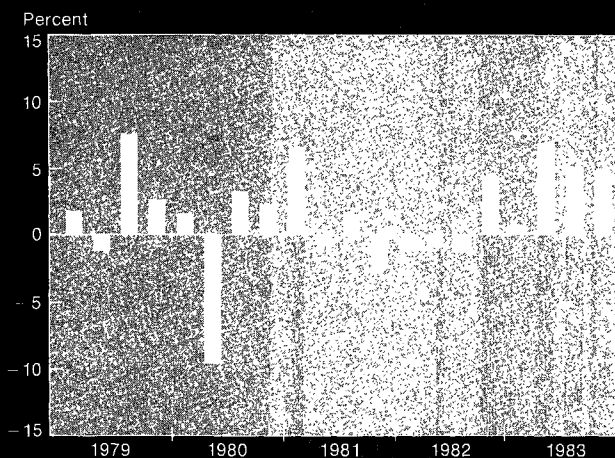
In the fourth quarter

- Real GNP increased 5 percent
- Real final sales increased 5 percent
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 8 percent

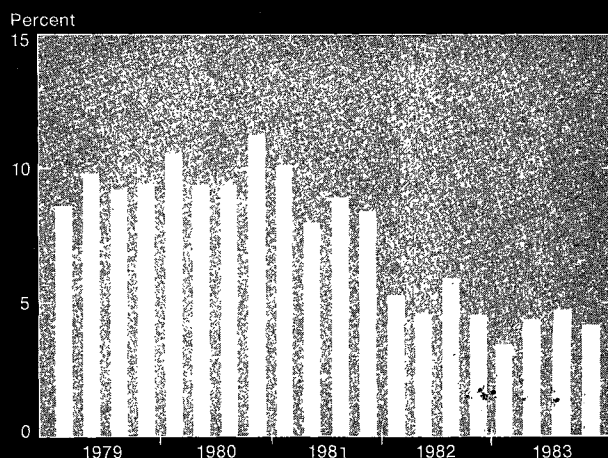
Real GNP



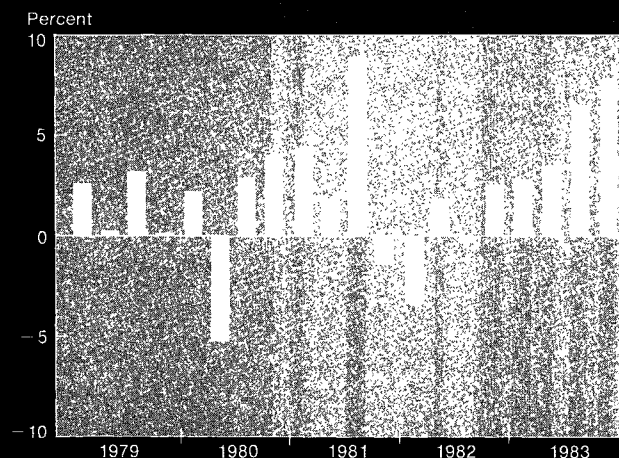
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter; based on seasonally adjusted annual rates.